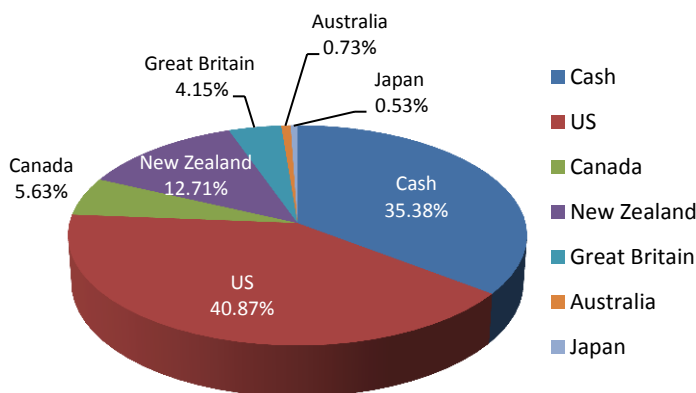


The Peters MacGregor Global Fund (ARSN 110 619 559) returned 3.56% for the month of August, outperforming the MSCI World Index which increased by 2.14%. The following information refers to the Fund as at 31 August, 2012.

- The Fund is approximately 36% in cash.
- Major contributors to the Fund for the month were Michael Hill (up approx 9%), Asta Funding (up approx 4.5%) and Bank of America (up approx 10%).

Performance	
<b>1 month</b>	<b>3.56%</b>
<b>3 months</b>	<b>2.08%</b>
<b>6 months</b>	<b>8.07%</b>
<b>1 year p.a.</b>	<b>8.91%</b>
<b>2 years p.a.</b>	<b>7.41%</b>
<b>3 years p.a.</b>	<b>6.94%</b>
<b>5 years p.a.</b>	<b>1.66%</b>
<b>Since inception p.a. (6/9/2004)</b>	<b>4.05%</b>
<b>Net asset value per unit (\$)</b>	<b>1.1169</b>
<b>Fund size (\$ million)</b>	<b>72.71</b>

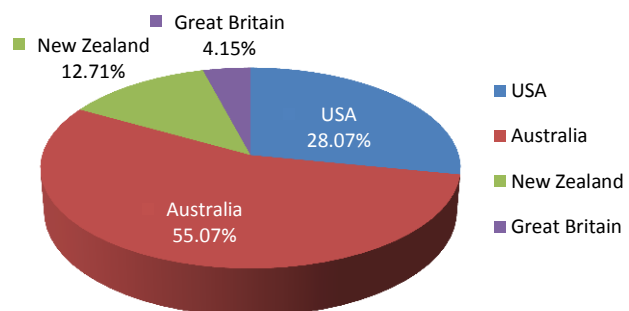
### Regional Exposure



Top 5 Portfolio Holdings	
<b>Cash</b>	<b>35.38%</b>
<b>Michael Hill International</b>	<b>12.20%</b>
<b>Berkshire Hathaway B</b>	<b>9.30%</b>
<b>Asta Funding Inc</b>	<b>6.10%</b>
<b>Bank of America Corp</b>	<b>6.00%</b>
<b>Other holdings</b>	<b>31.02%</b>
<b>TOTAL</b>	<b>100.00%</b>

Peters MacGregor generally hedges foreign currency exposure when it invests in international securities. As part of this policy it considers the intrinsic currency exposures of investee companies. The graph summarises the principal net currency exposures as at 31st August 2012, based on generally accepted accounting standards. GAAP measures currency exposure based on the country of stock exchange listing in which the investee company security is held which is not necessarily reflective of the intrinsic currency exposures of the investee companies.

### Currency Exposure



**Important Information:** This report is provided for investors in the Fund. While all care has been taken in the preparation of this report (using sources believed to be reliable and accurate), Peters MacGregor Capital Management Limited, its officers, employees, agents and associated entities accept no responsibility for and will not be liable in respect of any loss or damage suffered by any person in connection with this, other than under law, which cannot be excluded. You should seek your own financial and taxation advice before dealing with your investment. This report has been prepared without taking into account your investment objectives, financial situation or particular needs. Before investing, or retaining an investment, in the Fund you should read the PDS and consider whether the Fund is appropriate having regard to those matters. A copy of the PDS is available at [www.petersmacgregor.com](http://www.petersmacgregor.com). Remember, past performance should not be taken as an indication of future performance. All share price returns are shown in local currency terms.