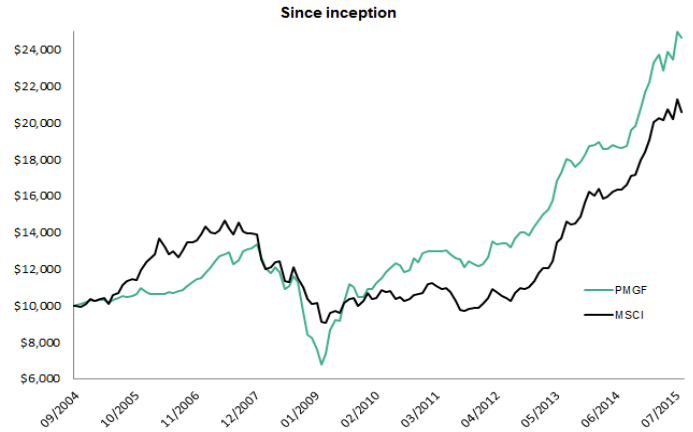


August 2015

Key Facts

Portfolio Managers	L Wayne Peters Michael Haddad, CFA
Management Fee ^{1,2} Structure	1.35% Global Equity Fund Unhedged
Buy/Sell Spread	0.10%/0.10%
Inception Date	6 September 2004
Distribution	30 June
Fund Size	A\$136.3 million

¹ All fees are exclusive of the net effect of GST (1.41%p.a. including the net effect of GST).
² Management Fee reduced from 1.50% to 1.35% effective 17 August 2015

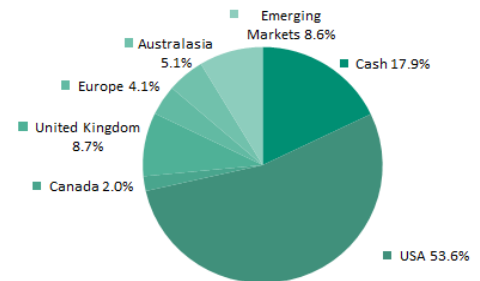


Performance**	Fund	MSCI**	Excess Return	Std Dev ¹	Sharpe Ratio ²	Correlation ³
1 month	-1.39%	-3.36%	1.97%			
3 months	3.06%	-0.93%	3.99%			
1 year	31.51%	23.87%	7.64%	11.05	2.35	0.90
3 years (p.a.)	21.76%	24.40%	-2.64%	8.64	2.04	0.60
5 years (p.a.)	15.79%	14.95%	0.84%	8.75	1.35	0.55
7 years (p.a.)	11.33%	7.90%	3.43%	15.67	0.54	0.73
10 years (p.a.)	8.94%	6.14%	2.80%	14.09	0.37	0.71
Since inception (p.a.)	8.55%	6.78%	1.77%	13.47	0.35	0.71
Total return since inception	146.54%	105.75%	40.79%			

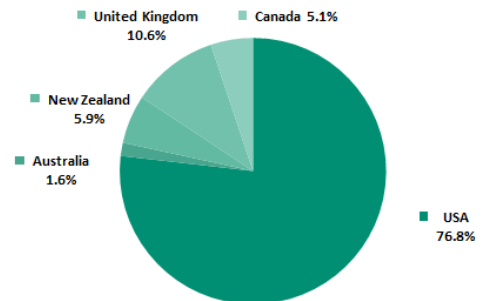
Top Holdings

AIG	Multi-line Insurance
Bank Of America	Diversified Banks
Berkshire Hathaway	Conglomerate
Fairfax Financial Holdings	Insurance
Fiat	Auto Manufacturer
Howard Hughes	Real Estate Development
Michael Hill International	Consumer Discretionary
Precision Castparts	Aerospace and Defense
Rolls-Royce Holdings	Aerospace and Defense
Royal Bank of Scotland	Diversified Banks

Regional Exposure by Revenue



Currency Exposure



**Intra year performance figures are unaudited; the returns are net of management fees and before taxes. They do not include franking credits. The MSCI figures are the MSCI ACWI IMI Net Return (AUD) Index.

¹ Standard Deviation: Measure of the annualised volatility of monthly returns.

² Sharpe Ratio: Measure of the risk-adjusted performance.

³ Correlation: Measure of how PMGF and MSCI index move in relation to each other.

Peters MacGregor may on occasion, hedge against movements in the Australian dollar and other currency exchange rates, but the default position is to remain unhedged. As part of this policy it considers the intrinsic currency exposures of investee companies. The graph summarises the principal net currency exposures 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. Regional Revenue breakdowns are approximations.

Important Information

This report is provided for investors in the Fund (ARSN 110 619 559) and IMA clients and is not intended to provide advice. 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 (ABN 077 087 181 600, AFSL 225984), 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 dated 17 August 2015 and consider whether the Fund is appropriate having regard to those matters. A copy of the PDS is available at www.petersmacgregor.com. Remember, past performance should not be taken as an indication of future performance.