

31 August 2014

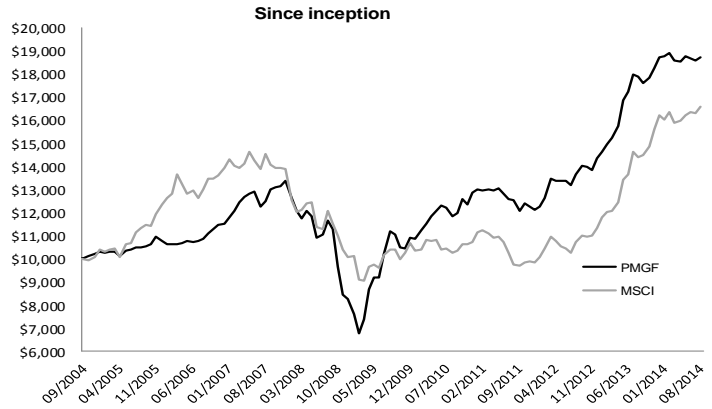
Key Facts

Portfolio Manager
Management Fee
Structure

L Wayne Peters
1.5%*
Global Equity Fund,
\$A generally hedged

Buy/Sell Spread
Inception Date
Distribution
Fund Size
*Plus GST.

0.10%/0.10%
6 September 2004
30 June
\$A 111 million

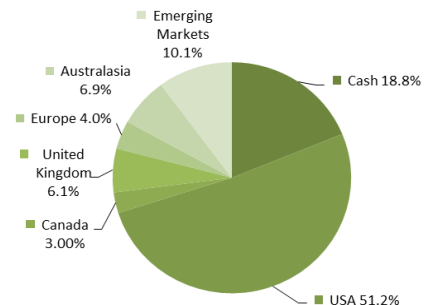


| Performance** | Fund | MSCI** | Excess Return | Std Dev ¹ | Sharpe Ratio ² | Correlation ³ |
|------------------------------|--------|--------|---------------|----------------------|---------------------------|--------------------------|
| 1 month | 0.76% | 1.70% | -0.95% | | | |
| 3 months | -0.31% | 2.38% | -2.69% | | | |
| 1 year | 4.62% | 15.23% | -10.61% | 4.96 | 0.43 | 0.27 |
| 3 years (p.a.) | 14.32% | 19.47% | -5.15% | 8.01 | 1.32 | 0.43 |
| 5 years (p.a.) | 10.91% | 9.87% | 1.04% | 8.24 | 0.86 | 0.40 |
| 7 years (p.a.) | 5.98% | 1.92% | 4.06% | 15.93 | 0.18 | 0.72 |
| Since inception (p.a.) | 6.50% | 5.21% | 1.29% | 13.60 | 0.19 | 0.70 |
| Total return since inception | 87.48% | 66.10% | 21.38% | | | |

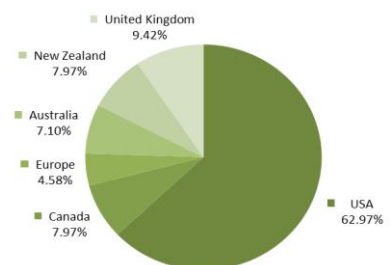
Top Holdings

| | |
|----------------------------|------------------------|
| AIG | Insurance Diversified |
| Amerco | Transportation |
| Bank Of America | Financials |
| Berkshire Hathaway B | Conglomerate |
| eBay | Information Technology |
| Fairfax Financial | Insurance |
| Fiat | Auto Manufacturer |
| Michael Hill International | Consumer Discretionary |
| Royal Bank of Scotland | Financials |
| Wells Fargo | Financials |

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 All Country World Index IMI Net Total 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 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 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 30 June 2014 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.