

*Take a simple idea
&
take it seriously!*

...repeat what works

Disclaimer

Disclaimer;

Issued by Peters MacGregor Capital Management, ABN 77 087 181 600, AFS 225984

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1. Read extensively.

2. Understand and stick within your circle of competence.

3. Develop a checklist.



1. Measure risk
2. Be independent
3. Prepare ahead
4. Have intellectual humility
5. Analyze rigorously
6. Allocate assets wisely
7. Have patience
8. Be decisive
9. Be ready for change
10. Stay focused

Keep it simple and remember what you set out to do.

So, we value investor's generally have a 'bottom up' and research intensive selection process . Seeking to identify outstanding businesses that are trading at a material discount to assessed valuation.



HE PROPOSED ON
THE SHORE, UNDER
A BRILLIANT NIGHT SKY.
THE STARS THAT SPARKLED THAT
NIGHT ARE NOW SET FOR EVERMORE.



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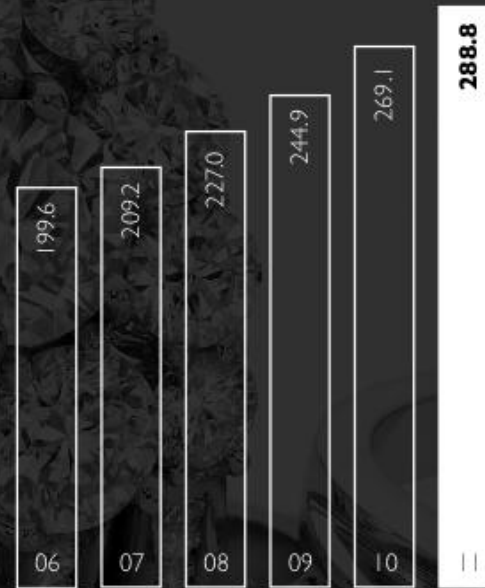
Growth Rates



Net profit after tax up 11.5%

\$ millions to 31 December

*Note that the 2008 group profit after tax contained a deferred tax credit of NZ\$50.197m



Group revenue up 7.3%

\$ millions to 31 December

The algorithm of life...

repeat what works.