



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st October 2008)

Swiss Valoren: 2641545, CUSIP: G69574104, ISIN: KYG695741044, Bloomberg: PCGLTHM KY

Website: www.Global-Thematic.com

Brief Fund Details

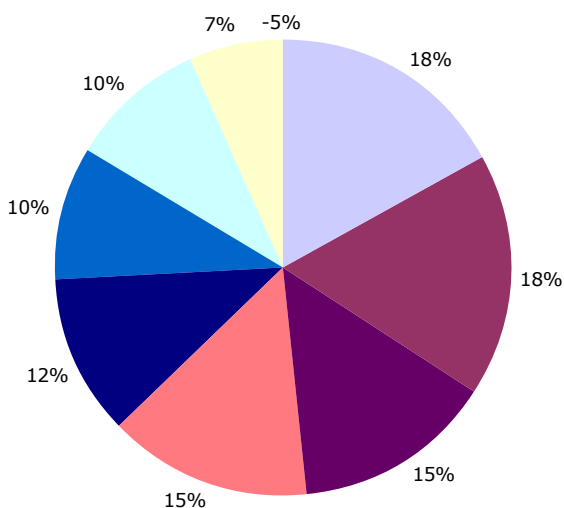
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

Investment vehicles: equities (<100%), closed-ended and open-ended funds (<100%).

Investment restrictions: cash <25%, any one fund or adviser <20%, any one security <10%, derivatives (only for short-term market hedging) <25%, normally no currency hedging.

- Subscription price as at 31st October 2008:
 - NAV EUR 663.13
 - Estimated USD equivalent (for USD investors): USD 844.96
- Minimum investment: EUR 100,000
- Domicile of fund: Cayman Islands
- Investment Manager: GTI Fund Investment Ltd, Cayman Islands
- Investment Adviser: P&C Global Wealth Managers SA, Switzerland
- Advisers: Iain Little and Bruce Albrecht
- Custodian: RBC Dexia Investor Services Bank SA, Luxembourg
- Administrator: RBC Dexia Investor Services Bank SA, Luxembourg
- Auditor: BDO Tortuga, Cayman Islands
- Sales fee: Up to 3% permitted
- Dealings: Monthly (last business day of month)
- Inv Management Fees: 1.50%
- Performance Fees: 12% absolute returns (HWM)

Asset Allocation of the GTI Fund



Cash	Ageing Population
Developing China	Energy & Alt Energy
Supply inelasticity	Emerging Middle Class
Internet Hub/Glob Out	Water Shortages
Restructuring Japan	

Portfolio Commentary

Executive Summary

In October the fund's EUR NAV fell by -19.4% to EUR 663.13. The USD equivalent NAV was down 26.9% to USD 844.96. The US dollar remained strong. This has hurt our USD investors; much of GTI invests in currencies that were weak against the dollar. The MSCI Emerging Markets Index in USD was down -27.5% and the MSCI Developed World down -19.1%.

Do Not Despair

It was one of the worst months in stock market history. We witnessed a massive global capitulation. Investors rushed to redeem investments in panic conditions. We don't want to reinvent the wheel; the media have already made a meal of these historic events. Investors are increasingly numbed by bad news. We add little value by repeating what people already know. Instead, we advise our investors to read our November GTI Newsletter (see attached), which gives our views in some detail. We are not pessimistic at this stage, though we are not "calling the bottom". The majority of world equity markets have yet to put in bases that can be supportive of major advances. But this can change very quickly.

The essential points are

1. **Stock markets have seen volatility in October that has always in the past signalled the end to a primary trend ("down" becomes "up")**
2. **The unprecedented global stimulation should result in economic recovery and avoidance of a re-run of the 1930s**
3. **Stock market valuations –particularly in emerging markets where GTI has most of its investments- are now near historic lows**
4. **Many "equities" of the calibre of Royal Dutch can now be bought as if they were "bonds" because of their yields**
5. **GTI themes (China, India, Commodities) will increasingly outperform once the panic subsides**

We made few changes to our portfolio in October or since. The markets have massacred commodity investments worldwide so GTI's **Supply Inelasticity** and **Energy and Alternative Energy** theme investments have been greatly reduced in terms of weightings. We'd like to increase these "scarcity" assets at the expense of the "Efficiency" assets at some point. The massive global economic stimulation will inevitably led to higher inflation and infrastructure-led demand for commodities. But it may be a little early to increase them just yet.

Asset Allocation Overall*

GTI funds	105.0%
GTI equities	0%
Cash:	-5.0%

* As at 31/10/08

Top 4 Fund Holdings (46%)

1. Water & Ecology	12%
2. Pharmaceutical	12%
3. Small Cap Asia	11%
4. Japan	11%

Asset Allocation by Global Theme

Emerging Middle Class	18%
Developing China	18%
Restructuring of Japan	15%
Ageing Population	15%
Water & Ecology	12%
Energy & Alt. Energy	10%
Internet Hub & Outsourcing	10%
Supply Inelasticity	7%
Cash	-5%

We remind our investors that the Fund is a long only fund, investing globally. It's an optimist's fund. We hope to capture a part of the long term global growth of the 8 GTI themes by investing with 16 of the best equity advisers in the world (8 closed end funds, 8 open ended). GTI is expressly designed for investors who want to benefit from that growth as long as it comes at a good price. It has absolutely no direct exposure to Sub Prime slime; the fund's 16 constituent funds hold no first world banks -except in emerging markets- no derivatives, no structured finance and no leverage. Long term equity investors who dollar average into our fund at these depressed levels should be well rewarded over time.

Month End Price in EUR (all prices unaudited and for indication only)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year (%)
2006							1000.00	999.48	985.32	1045.36	1033.72	1052.71	+5.3%
								-0.05%	-1.42%	+6.09%	-1.11%	+1.84%	
2007	1059.72	1044.40	1053.78	1089.56	1123.05	1120.68	1113.00	1072.54	1108.91	1145.54	1075.49	1097.73	+4.3%
	+0.67%	-1.45%	+0.90%	+3.40%	+3.07%	-0.21%	-0.68%	-3.63%	+3.39%	+3.30%	-6.11%	+2.07%	
2008	998.28	1026.40	946.73	1013.30	1020.43	943.75	908.65	918.04	822.48	663.13			-39.5%
	-9.06%	+2.82%	-7.76%	+7.03	+0.72%	-7.51%	-3.72%	+1.03%	-10.41%	-19.4%			