P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th September 2008)

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Website: www.Global-Thematic.com

Brief Fund Details

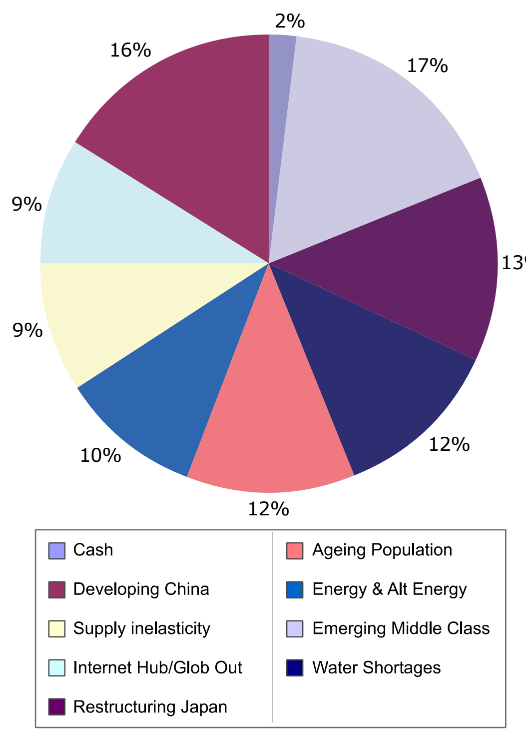
Fund's objectives: *: to maximise total returns in excess of the returns available from EUR deposit* through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 30th September 2008:
  - o NAV EUR 822.48
  - o *Estimated USD equivalent (for USD investors)*: USD 1155.30
- 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



Portfolio Commentary

Executive Summary

In September the fund's EUR NAV fell by -10.4% to EUR 822.48. The USD equivalent NAV was down 14.5% to USD 1155.30. The US dollar remained strong and this was hurtful to USD investors, since much of GTI invests in currencies that were weak against the dollar.

Apocalypse Delayed

In a month when our fund's NAV fell by 10.4% and the financial world shivered on the edge of an abyss of total destruction and existential panic, it's more important than ever to be humble and honest. Humility comes easily at this stage........the markets have been giving us a new lesson in it every day. But honesty assumes certain knowledge on the part of the writer, or there's nothing to be honest *about*. At this stage –in all honesty- no-one, whether politician, central banker or media pundit ..... even us (!!).....really has a clue as to whether the recent unprecedented experiments will work. By "experiments", we mean of course the concerted central bank interest rate cuts, the wholesale nationalisation of national banking systems, the guaranteeing of bank deposits, the USD 700bn TARP etc.

But this is not in itself a reason for bearishness as the odds are shifting in favour of success. What are the key things to remember for holders of our fund, when so many people seek a sign of the end and so many old heads feel tired and dulled by the barrage of media bearishness? (We talked last month about the possibility that the various government interventions -AIG etc- could eventually produce *profits*, not *losses* for the taxpayer).

1. **There is now global recognition that there has to be a massive, global solution to a massive, global problem.** The concerted rate cuts last week, though themselves insufficient to restore confidence at a stroke, are hugely significant. They represent the first global attempt to fight the credit crisis bushfire on every continent, in every country, using every means. Each country's solution is peculiar to that country. It is not in itself a matter for concern that Reykjavik adopts measures that are different in their detail to Rome's or London's, since pragmatism and determination have replaced their nemeses, complacency and neglect. The Fed has become a commercial bank by buying up outstanding US commercial paper. *Those that choose to remain bearish or further burnish their reputation as the "Armageddon Expert du jour" must accept that they are now ranged against the largest arsenal of anti-crisis financial weaponry in human history. The problems may be awesome, but so are the remedies. Expect more of them.*

2. **Equity market volatility reflects two equally weighted, mutually incompatible but preposterous outcome**s. On the one hand (Outcome "A" for Armageddon), the wholesale meltdown of the global financial system. On the other hand (Outcome "B" for Bull), the return to 2003 and the Goldilocks world of 10%+ per annum equity returns in a stable global macro environment. When the share price of RBS –in the top half dozen banks in the world- has a daily movement "trough to peak to trough to peak and back again" of nearly 200% (8/10/08) we know that there's a titanic fight going on and the market mechanism isn't pricing assets properly. Neither "Goldilocks" nor "Armaggedon" are credible outcomes, given the lessons of history. But the markets are

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Asset Allocation Overall*

GTI funds	98.3%
GTI equities	0%
Cash:	1.7%
* As at 30/09/08	

Top 4 Fund Holdings (40%)

1. Water & Ecology	12%
2. Small Cap Asia	10%
3. Pharmaceutical	10%
4. Japan	10%

Asset Allocation by Global Theme

Developing China	16%
Emerging Middle Class	17%
Restructuring of Japan	13%
Water & Ecology	12%
Ageing Population	12%
Energy & Alt. Energy	10%
Supply Inelasticity	9%
Internet Hub & Outsourcing	9%
Cash	2%

heavily discounting Outcome A. So any slight shift towards Outcome B will have a dramatically positive effect on sentiment. *Those who run to cash now are betting on an event –the End of The World- that has been reported many times but remains strangely exaggerated, like Mark Twain's death.*

3. **Holding cash is becoming a long odds bet with short odds rewards.** Interest rates everywhere are heading towards zero. This process, the agent of recapitalization of the global banking system (through the "yield curve", whereby banks borrow cheap and lend expensive) has the potential not only to cure the patient but also to penalize savagely those who bet that it won't. Though it may produce groans from today's fire-blasted equity investors, it's important to remember that from 1963 to 2004, a period when US equities produced 10.84% pa on average, less than 1% of trading days accounted for 96% of market gains. Those who missed the 90 biggest-gaining days found their return reduced from 10.84% to…..3.2%. *For an equity investor, running to cash now has asymmetrical risk / return characteristics (unless he is correct about Outcome A).*

4. **Our Fund is a long term equity investor's fund with limited direct exposure to Sub Prime slime.** We've checked with our advisers again. The fund holds almost no banks (except in some emerging markets where they practice more traditional banking models…..take deposits from people, pay them as little as possible for them, lend them out at much higher rates of interest from year one and try and get your money back at the end). The fund has no derivatives, structured finance, leverage, or bells and whistles. The 16 funds held are almost totally non leveraged and long only. We admit that it's "an optimist's fund". Recent months have been tough for optimists. We are and will always be fully invested in the 8 global GTI themes. We do not believe that those who seek exposure to these 8 global themes will thank us if we are uninvested when the markets turn. Those who are not happy with that commitment should redeem our fund. Those who are happy to invest on a longer term basis will –based on past experience- be handsomely rewarded when the equity cycle turns. *Long term equity investors who dollar average into our fund at these depressed levels should be well rewarded in time. If we are wrong, it will be because the combined efforts of world officialdom failed to preserve the global economic system. That is a brave bet to take when some of the world's leading stocks are yielding two or three times the cash deposit rate.*

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	+5.27%
								-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	+4.28%
	+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				-25.07%
	-9.06%	+2.82%	-7.76%	+7.03	+0.72%	-7.51%	-3.72%	+1.03%	-10.41%				

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