



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st August 2009)

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

Website: www.Global-Thematic.com

Brief Fund Details

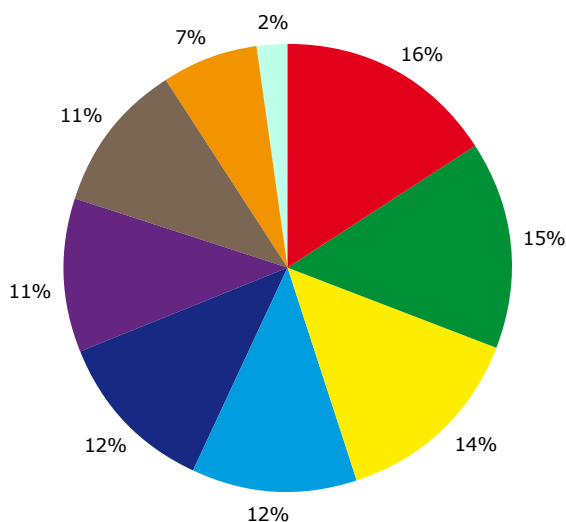
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 August 2009:
 - NAV EUR 731.76
 - Estimated USD equivalent (for USD investors): USD 1050.11
- 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 August the fund's EUR NAV fell by 0.8% to **EUR 731.76**. The USD equivalent NAV fell by -0.1% to **USD 1050.11** (the USD weakened against the EUR). The equity bull market whose reality we accepted in late 2008 has continued, with most of our 8 global themes leading the charge. For 2009 the fund's EUR shares are +27.6%, with their USD equivalent +31.7%. We are hoping to get some more runs on the board in September (our unofficial estimate as of 18/9 is for +8%).

		August 2009	1/1/09 to 31/08/09
P&C GTI Fund (EUR)	Performance EUR	-0.8%	+27.6%
		MSCI World (EUR)	+19.7%
		MSCI Emerging Markets (EUR)	+43.4%
P&C GTI Fund (USD)	Performance USD	-0.1%	+31.7%
		MSCI World (USD)	+23.6%
		MSCI Emerging Markets (USD)	+48.0%

Sweet Spots and Hot Stocks

The fund's outperformance in 2009 against the MSCI World index continues, though we trailed the broader benchmark in August. We are widening the gap once again in September.

The "sweet spot" for global equities continues. Our GTI stocks and funds are basking in the warm glow of abundant global liquidity, miserly interest rates and chronically underinvested institutions. This will persist for some time to come, although our valuation measures show that the crazy (under-) valuations of February and March are a thing of the past.

It is easy to mock the Déjà Vu 1930s Bears, who look increasingly like First World War generals on fine gelded shire-horses ranged against tanks and machine guns. The fact is that the process of recapitalizing the world's banking system and preventing financial Armageddon could still end in tears.

Top 4 Fund Holdings (41%)

1. Metals & Mining	13%
2. Water & Ecology	10%
3. India	9%
4. Energy / Alt Energy	9%

Asset Allocation 31/08/09

GTI funds	97.8%
GTI equities	0.0%
Cash	2.2%

At some point, the liquidity punch bowl will have to be removed, and swiftly. Stocks will swoon at the merest sign of a central banker's hair-shirt. But G20 say "not yet" and that's enough to keep animal spirits stirring. Our bet is that this obvious risk to fragile recovery will keep central bankers on the monetary "qui vive" for a longer time than they really ought to be. This is very positive for stocks and hell on wheels for long term bond holders.

We remain fully invested and unchanging and plan to stay that way. We are determined to recover our 2008 losses, the bitter memories of which still visit us in the night. In the meantime, investors in our fund will enjoy a free ride on performance fees. That is exactly how it should be.

We've started work on a September GTI Newsletter featuring an exciting GTI stock, but we've got bogged down in a rush of new business and our first loyalty has to be to our clients. Please bear with us while we burn midnight oil. Now that the fund is growing up and our GTI stock programmes have started, investors will notice some of the hottest GTI stocks creeping into the fund. Our hope is that -longer term- this should both increase performance and lower costs.

We remind our investors that the Fund is a long only fund, investing globally. It's an optimist's fund. Optimists have hardly been flavour of the month for the last 2 years. We're trying to capture a part of the long term global growth of the 8 GTI themes by investing with some of the leading equity advisers in the world (8 closed end funds, 7 open ended). GTI is expressly designed for investors who want to benefit from that growth. GTI has absolutely no direct exposure to Sub Prime slime, no first world banks, no derivatives, no structured finance, no gearing. Long term equity investors who buy into our fund at these 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	628.94	573.44	-47.8%
	-9.06%	+2.82%	-7.76%	+7.03	+0.72%	-7.51%	-3.72%	+1.03%	-10.41%	-19.4%	-5.16%	-8.82%	
2009	609.81	560.22	577.93	639.00	698.10	703.30	737.54	731.76					+27.6%
	+6.34%	-8.13%	+3.16%	+10.57%	+9.25%	+0.75%	+4.87%	-0.78%					