



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st December 2009)

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

Website: www.Global-Thematic.com

Brief Fund Details

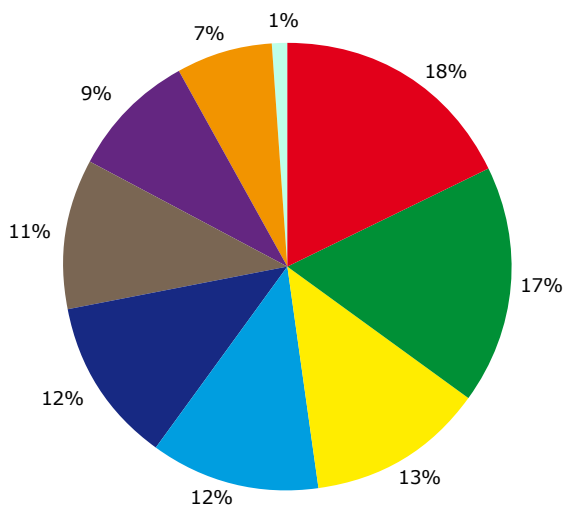
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 December 2009:
 - NAV EUR 808.04
 - Estimated USD equivalent (for USD investors): USD 1159.34
- 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	Supply inelasticity	Energy & Alt Energy
Internet Hub/Glob Out	Developing China	Restructuring Japan
Emerging Middle Class	Ageing Population	Water Shortages

Portfolio Commentary

Executive Summary

In December the fund's EUR NAV rose by +8.1% to **EUR 808.04**. The USD equivalent NAV rose by +3.3% to USD 1159.34 (the USD strengthened versus the EUR by over 4%). For 2009 the fund's EUR shares were +40.9%, with the USD equivalent +45.4%. The fund outperformed the MSCI World index by nearly 10% in 2009.

	December 2009	31/12/09 to 31/12/09
P&C GTI Fund (EUR)	+8.1%	+40.9%
MSCI World (EUR)	+6.9%	+22.7%
MSCI Emerging Markets (EUR)	+8.6%	+55.6%
P&C GTI Fund (USD)	+3.3%	+45.4%
MSCI World (USD)	+2.1%	+35.2%
MSCI Emerging Markets (USD)	+3.8%	+74.5%

Reversion to the Mean

We receive several hundred fund fact sheets from fund managers every year. So we're well aware that we were not the only fund to have had a good 2009. 2009 was an interesting behavioural study for financial historians. **After** March, a tone of self-congratulation and brilliant ex post facto rationalisation from our advisers. **Before** March, abject apology, forlorn hope, sackcloth and ashes. The same people writing in both cases. We prefer to think of the dark days of 2009 the same way the Duke of Wellington thought of the Battle of Waterloo: "a damned close run thing", with the QE programmes the financial equivalent of Blücher and his Prussian cavalry.

Our investors understand that we're a long term fund. So when we outperform the MSCI World Index by nearly 10% as we did in 2009, the temptation is to extrapolate 10% outperformance endlessly into the future.

Maybe. But 30 years in the markets has taught us that outperformance of this magnitude can be a mixed blessing.

Top 4 Fund Holdings (43%)

1. Metals & Mining	14%
2. Water & Ecology	11%
3. India	9%
4. Energy / Alt Energy	9%

Asset Allocation 31/12/09

GTI funds	99.0%
GTI equities	0.0%
Cash	1.0%

Why? Because “reversion to the mean” (jargon for “catch up”) is perhaps the only constant law of public equity investment. When house prices in one area rise, it is better to buy in a neighbouring area where prices haven’t yet risen. So it is with stock markets. Today’s hero is tomorrow’s goat, and vice versa.

So where did 2009 leave Global Thematic and where can we play “catch up”?

We are optimistic for the future of equity markets but aware that we are now clearly in “the second stage” of the equity bull market. Second stages are sometimes volatile. Normally, winning sectors and leading themes take a back seat to those sectors which have lagged behind. The media is sure to be a Greek chorus of lamentation as the backward-looking data –mostly bad- will conflict with the forward-looking improvement. The tendency will be for investors to add to defensive and lagging sectors.

We give the final year end table of the performances of our themes’ 15 individual advisers for Calendar 2009 (neither currency adjusted, nor portfolio-weighted).

More than 40% of the portfolio and a similar number of its themes had rather a bad year in 2009. That means that the other 60% had to pedal very hard to produce a 45% return overall. *Restructuring Japan, Water Shortage/ Ecology*, parts of *Emerging Middle Class* and *Ageing Population* themes were laggards. We will therefore drift capital towards the underperforming and unloved areas and away from the stars, where the fundamental outlook remains promising.

The Fund is a long only fund, investing globally. It’s an optimist’s fund. We’re trying to capture the long term global growth of the 8 GTI themes. 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.*

Year End Performance of our Themes for 2009

Developing China	+62.4%
	+64.8%
Supply Inelasticity	+117.8%
	+51.3%
Global Outsourcing & Internet Hub	+75.1%
	+106.2%
Restructuring Japan	+8.8%
	+6.5%
Ageing Population	+10.0%
Energy & Alt. Energy	+24.4%
	+48.4%
Emerging Middle Class	-9.1%
	+11.8%
	+8.7%
Water & Ecology	+40.8%

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	757.52	743.10	747.43	808.04	+40.9%
	+6.34%	-8.13%	+3.16%	+10.57%	+9.25%	+0.75%	+4.87%	-0.78%	+3.52%	-1.90%	+0.58%	+8.11%	