



# P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th November 2009)

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Website: [www.Global-Thematic.com](http://www.Global-Thematic.com)

## Brief Fund Details

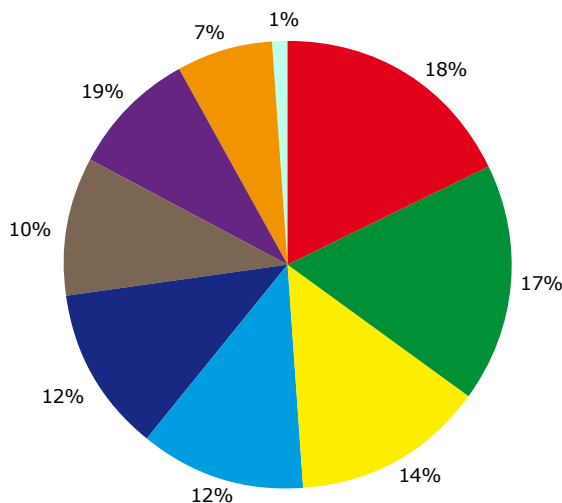
**Fund's objectives:** : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

**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 November 2009:
  - NAV EUR 747.43
  - Estimated USD equivalent (for USD investors): USD 1122.15
- 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 November the fund's EUR NAV rose by +0.6% to **EUR 747.43**. The USD equivalent NAV rose by +2.4% to **USD 1122.15** (the USD weakened versus the EUR). The equity bull market that started in late 2008 lives on, with some of our 8 global themes leading the charge and some lagging, see below. For 2009 the fund's EUR shares are +30.3%, with the USD equivalent +40.8%. In December we estimated our NAV is up another +1%. If we get a strong year end, it'll be because year-end window dressing may force equity bears to "flatter" (ie increase) equity positions to look better in front of clients.

	November 2009	1/1/09 to 30/11/09
<b>P&amp;C GTI Fund (EUR)</b>	<b>+0.6%</b>	<b>+30.3%</b>
MSCI World (EUR)	+2.3%	+22.7%
MSCI Emerging Markets (EUR)	+2.5%	+55.6%
<b>P&amp;C GTI Fund (USD)</b>	<b>+2.4%</b>	<b>+40.8%</b>
MSCI World (USD)	+4.1%	+32.5%
MSCI Emerging Markets (USD)	+4.2%	+68.1%

### To Everything There Is A Season...Turn, Turn, Turn

The fund's outperformance in 2009 against the MSCI World index slipped a little in November. But we're still nearly 8% ahead of the global equities index. Our Middle East investments (part of the *Emerging Middle Class* theme) were somewhat hit by the Dubai debt crisis, but are now recovering as Big Abu Daddy steps up to pay the bills of the Prodigal Son. But our commodity (*Supply Inelasticity* theme) and Asian investments (*Developing China* theme) have been on rocket form.

Something interesting is going on and it makes us hopeful for 2010, which will, as night follows day, be different from 2009. Here's a table of the performances of our themes' 15 individual advisers for Calendar 2009. Such figures are naive in the sense that they're not currency adjusted, nor portfolio-weighted). But that still allows us to make an important point.

What's clear is that some of the themes simply have done little in 2009. In some cases they've even gone down. Yet the portfolio as a whole has produced a return of 30% in EUR and 40% in USD terms. What's going on here? Is this bad news?

## Performance of our Themes for 2009

Developing China	+48.6%	+59.9%
Supply Inelasticity	+110.1%	+54.2%
Global Outsourcing & Internet Hub	+66.3%	+95.2%
Restructuring Japan	+1.8%	+8.1%
Ageing Population	+1.8%	
Energy & Alt. Energy	+10.3%	+45.7%
Emerging Middle Class	-7.4%	+13.7%
	+11.7%	
Water & Ecology	+26.8%	

## Top 4 Fund Holdings (42%)

1. Metals & Mining	14%
2. Water & Ecology	10%
3. India	9%
4. Energy / Alt Energy	9%

## Asset Allocation 30/11/09

GTI funds	99.0%
GTI equities	0.0%
Cash	1.0%

We're in fact encouraged by this. These huge differences show the critical virtue of portfolio diversification; "spreading one's bets" is always a positive factor if it's also combined with good overall performance. Not all long term winners –remember, these are long term global themes- are always short term winners. If the most powerful force in investment-"reversion to the mean"- is allowed to operate, last year's losers could well be next year's winners.

We carefully track the discounts to NAV of our closed end advisers. The average discount has widened to -13.3% in November from -9.3% in July (after hitting rock bottom at -14.3% in the depressive colds of February). This –in addition to much other data- makes us think that there are few "bubbles" anywhere in our equity themes and 2010 should be another good year, if choppy because of the rotation cited above.

We've signed a contract with the largest financial newsletter publisher in the USA, Investor Place Media. IPM are keen to take the global thematic story to a wider audience. We negotiated with IPM that all our existing clients, investors and friends, of whom you are one, will continue to receive the newsletter for free. (By the way, it'll change its name to Global Wealth Institute).

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.*

## 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		+30.3%
	+6.34%	-8.13%	+3.16%	+10.57%	+9.25%	+0.75%	+4.87%	-0.78%	+3.52%	-1.90%	+0.58%		