



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th October 2009)

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

Website: www.Global-Thematic.com

Brief Fund Details

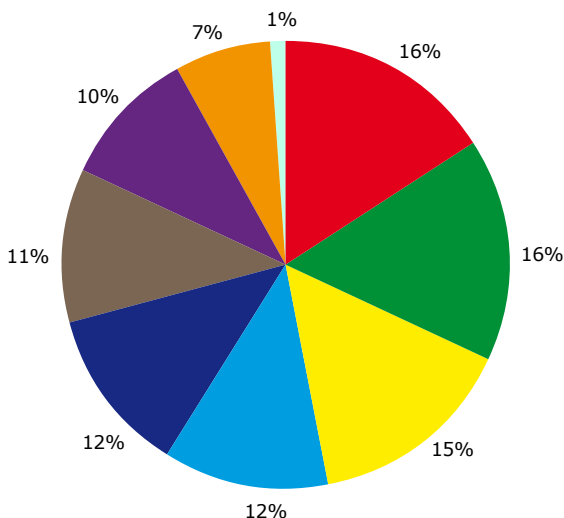
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 30th October 2009:
 - NAV EUR 743.10
 - Estimated USD equivalent (for USD investors): USD 1096.41
- 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 October the fund's EUR NAV fell by -1.9% to **EUR 743.10**. The USD equivalent NAV fell by -0.9% to **USD 1096.41** (the USD weakened further against the EUR). The equity bull market that started in late 2008 lives on, with many of our 8 global themes leading the charge. For 2009 the fund's EUR shares are +29.6%, with their USD equivalent +37.6%. In November so far our estimated NAV is up another +3%.

		October 2009	1/1/09 to 30/10/09
P&C GTI Fund (EUR)	EUR Performance	-1.9%	+29.6%
		MSCI World (EUR)	+19.9%
		MSCI Emerging Markets (EUR)	+51.9%
P&C GTI Fund (USD)	USD Performance	-0.9%	+37.6%
		MSCI World (USD)	+27.2%
		MSCI Emerging Markets (USD)	+61.2%

"Is That It?" "Yes, it's the second phase of the equity recovery"

The fund's outperformance in 2009 against the MSCI World index continues, with our 10% margin maintained. Not all parts of the portfolio are on fire. The Middle East and Africa, parts of the *Emerging Middle Class* theme (14% of the fund), are still asleep in the sun. But they're both traditionally late cycle investments and we hope they'll be pulling their weight in the next phase. Our gold, commodity and Asian investments have more than made up for their torpor.

A word about where we are in the equity bull cycle, as many clients have been asking us this week, "Is That It?" The falling of the autumn leaves often engenders a wistful and sometimes pessimistic mood amongst investors.

Bruce's macro work in November 2008 was spot on. Remember what we wrote then?

Top 4 Fund Holdings (42%)

1. Metals & Mining	13%
2. Water & Ecology	11%
3. India	9%
4. Energy / Alt Energy	9%

Asset Allocation 30/10/09

GTI funds	99.0%
GTI equities	0.0%
Cash	1.0%

All else being equal...following "significant" monetary stimulation, economies take 11 to 16 months to start to recover.

Stock markets anticipate this economic recovery by 6 to 9 months.

The problem is the "lead and lag" effect. If October 2008 were the start of the "significant" monetary stimulus (no one disputes this we think), then Month 16 is January 2010 and 6 months before this is July 2009. On the other hand, if you use Month 11 (September 2009) and a 9 month stock market lead, the stock market should have bottomed in January 2009. So you have a window of January to July 2009, with March / April 2009 the mid-point.

And "all else being equal" this time round includes the collapse of the global banking system.

The average rally one year after the bottom of an S&P500 bear market bottom is 42%. On average, subsequent bull trends wipe out about three quarters of bear market losses within one year.

This is how we see it.

We're now entering the second -volatile- phase of the bull. This is a tug-of-war between ugly backward looking data (eg unemployment) and improved forward looking data (eg purchasing managers' index). Whilst this phase ensues, investors will be nervous. Nervous Nellies, partisans of the backward-looking school, will look to "sell the rises" and Born Again Bulls, believers in the forward data, will "buy the dips". This creates volatility. Meanwhile, neither species will have an exact handle on forward valuations; post recession recoveries are notoriously hard to quantify, and this one will be even more so. However, whilst equity valuations are no longer rock-bottom, neither are they bubble-wrap. When earnings and therefore Price Earnings Ratios improve next year, the bull will resume his charge, encouraged by stronger coincident economic data.

We have started to introduce some GTI stocks into the fund this month and will tell you more about them next time.

You should have received our latest GTI Newsletter featuring Infosys (Global Outsourcing theme) so if your spam filter has been too active, just let us know and we'll send it on.

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			+29.6%
	+6.34%	-8.13%	+3.16%	+10.57%	+9.25%	+0.75%	+4.87%	-0.78%	+3.52%	-1.90%			