



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th September 2009)

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

Website: www.Global-Thematic.com

Brief Fund Details

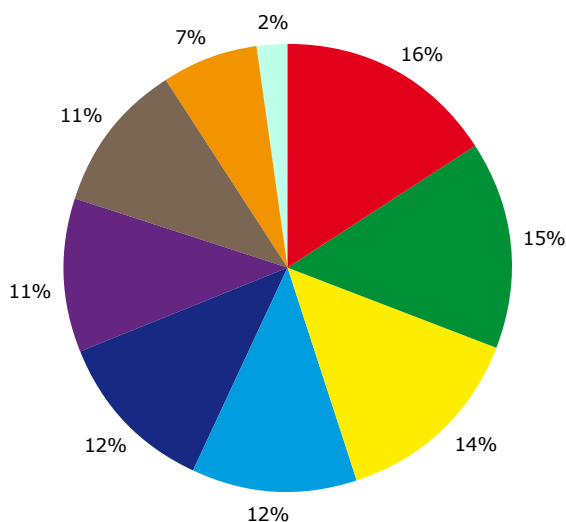
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 September 2009:
 - NAV EUR 757.52
 - Estimated USD equivalent (for USD investors): USD 1107.27
- 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 rose by +3.5% to **EUR 757.52**. The USD equivalent NAV rose by +5.4% to **USD 1107.27** (the USD weakened against the EUR). The equity bull market that started in late 2008 has continued, with many of our 8 global themes leading the charge. For 2009 the fund's EUR shares are +32.1%, with their USD equivalent +38.9%. In October our estimated NAV is up another +3%.

	September 2009	1/1/09 to 30/09/09
P&C GTI Fund (EUR)	+3.5%	+32.1%
MSCI World (EUR)	+2.7%	+22.9%
MSCI Emerging Markets (EUR)	+6.9%	+53.3%
P&C GTI Fund (USD)	+5.4%	+38.9%
MSCI World (USD)	+4.6%	+29.2%
MSCI Emerging Markets (USD)	+8.9%	+61.2%

Those That Sow in Tears Shall Reap Rejoicing. Psalm 126

The fund's outperformance in 2009 against the MSCI World index continues. We're ahead by nearly 10% this year, though some of our areas (Middle East, Africa: parts of the *Emerging Middle Class* theme) have been distinctly sleepy in 2009. It encourages us that we still have some late bloomers in our investment garden.

The sweet spot for global equities will continue and the reasons are obvious. The bears have trouble accepting the reality that a Wall of Worry is being climbed by a Wall of "Moolah". Central bankers are terrified of a Phase Two crisis just as the first green shoots are appearing. Investors have a choice between depreciating OECD currencies yielding "dash all", bonds likely to crater when their biggest buyers -their own issuers, the governments themselves (think about that incestuous pairing for a moment!)- step back from "QE" and growth equities yielding 5-10 times the cash yield. We find it bizarre that the holders of the USD 10 trillion still stranded in money market funds "just don't get it".

Top 4 Fund Holdings (42%)

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

Asset Allocation 30/09/09

GTI funds	98.4%
GTI equities	0.0%
Cash	1.6%

We remain fully invested and plan to stay that way. After all, we're determined to recover our 2008 losses and not to touch a cent of performance fee until we do.

Change is afoot, as mentioned before. We're going to introduce some GTI stocks into the fund and investors will see the changes gradually implemented in Baby Steps over the next few months. These GTI stocks –the product of our 15 thematic advisers' "Best Ideas" and our own quality screening- should have two beneficial effects.

First, it'll concentrate and focus the portfolio. (In the brave new, post Madoff world, we can also report to you in a more interesting and transparent way on the stocks that are –hopefully- making money for you). Second, it will lower costs by removing the hidden and embedded fees in our Advisers' funds. All of this is good for performance.

Our latest GTI Newsletter featuring *Infosys (Global Outsourcing theme)* should be sent to you in the next few days. It can be found on our web site (www.global-thematic.com).

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				+32.1%
	+6.34%	-8.13%	+3.16%	+10.57%	+9.25%	+0.75%	+4.87%	-0.78%	+3.52%				