



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th September 2010)

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

Website: www.Global-Thematic.com

Brief Fund Details

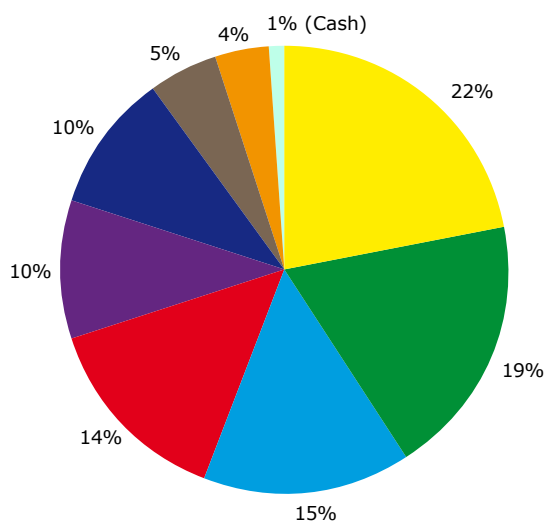
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 2010:
 - NAV EUR 929.08
 - Estimated USD equivalent (for USD investors): USD 1,268.38
- 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 September the fund's EUR NAV rose by +2.5% to **EUR 929.08**, leaving the fund +15.0% for the year to date. The MSCI World Index in EUR rose by +2.0% and the MSCI Emerging Markets Index by +3.2%, so it was another satisfactory month for the fund. For 2010 so far our EUR performance (+15.0%) is some +6.2% ahead of the MSCI World (+8.8%) and +0.8% ahead of the MSCI Emerging Markets (+14.2%) performances. Since the crisis days of end 2008 the outperformance over the World equity index by our 8 global themes is +19.3% (+62.0% v +42.7%) after all management costs.

The USD equivalent NAV rose by +10.1% at **USD 1268.38** (the USD weakened versus the EUR by about 7.4%). Periods of USD weakness –such as we have now– are historically good for our GTI themes.

		September 2010	YTD 2010	31/12/08 to 30/9/10 (21 Mths)	
P&C GTI Fund (EUR)	EUR Performance	+2.5%	+15.0%	+62.0%	
		MSCI World (EUR)	+2.0%	+8.8%	+42.7%
		MSCI Emerging Markets (EUR)	+3.2%	+14.2%	+93.1%
P&C GTI Fund (USD)	USD Performance	+10.1%	+9.4%	+59.1%	
		MSCI World (USD)	+9.6%	+3.5%	+40.1%
		MSCI Emerging Markets (USD)	+10.9%	+8.7%	+89.7%

Another Stock for Tomorrow's World

We added another stock, Latin American brewer Ambev, to the portfolio last month. Ambev is a classic example of an "Emerging Middle Class" theme stock where GTI's "Great Crossover" world (see Q2's Letter to Shareholders) is changing the way investors should perceive the world.

There has been a wave of consolidation in the brewing industry worldwide. Global brewing giants have tried to gain leverage with suppliers, distributors and retailers. This has become necessary because of slowing sales in the U.S. and Western Europe. Please note that it's exactly the opposite in the "growth" economies, places like Brazil or Central America, where beer consumption is booming. Ambev, less of a mouthful than its true name, Companhia de Bebidas das Américas ("American Beverage Company"), is the subsidiary of global brewer Anheuser-Busch InBev and the biggest brewer in South America. That makes it no 5 in the world.

Top 5 Fund Holdings (37%)

1. India	11%
2. Sub Saharan Africa	8%
3. Arab World	6%
4. Japan	6%
5. Global Energy	6%

Asset Allocation 30/09/10

GTI funds (16 positions)	74%
GTI equities (20 positions)	25%
Cash	1%

An unforeseen consequence of this global industry consolidation has been the concentration of financial muscle in a smaller number of beer companies at precisely the time in history when the emerging middle class is finding its wallet fatter and its thirst greater than it has ever been in the past. Result: rock and roll sales growth and exploding margins, leading to an ever increasing "bottom line". Our GTI advisers tell us that Ambev's EBITDA margins are amongst the highest anywhere in the world: about 45%. It's no surprise then that it commands nearly 70% of the 200mn-strong Brazilian beer market. That's going to be some party.

Elsewhere, we continue to sit on our large Potash Corp position, where we think there will be a happier outcome than the \$130 bid from BHP Billiton. We are writing about Potash's "Supply Inelasticity" theme in our upcoming GTI Letter to Shareholders and mentioning some other agriculture stocks our specialist advisers –and we- like.

There is light on the horizon in Africa and the Middle East. We have nearly 18% of the fund there and it has been as dull as watching cranes work in Dubai. But some of our stocks have sprung to life and we think this could well give the NAV a boost in the future. We have taken the decision to reduce some of our spicy holdings in India as at 11% of the fund, this is on the high side and the index has not drawn breath for several quarters.

As we say, we have continued to add individual stock names to the fund and reduce or eliminate entirely our mutual funds. ***GTI is NOT a fund of funds anymore*** and now holds 21 stock positions and only 16 fund positions. The fund is moving towards a stock only format, in baby steps. It is possible that we will never be entirely in stocks in more exotic areas like the islands of Pacific Oceania and consumer sub-sectors of Sub Saharan Africa.

What We Do

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.

Our Q2 2010 "GTI Letter To Shareholders" has now been posted to our GTI web site (www.global-thematic.com). Iain Little has stopped writing his Global Wealth weekly newsletter in America for lack of time and to concentrate on this fund.

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%	
2010	+808.48	+818.36	886.39	918.91	903.40	899.50	884.43	906.58	929.08				+15.0%
	+0.05%	+1.22%	+8.31%	+3.67	-1.69%	-0.4%	-1.7%	+2.5%	+2.5%				