



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st October 2011)

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

Website: www.Global-Thematic.com

Brief Fund Details

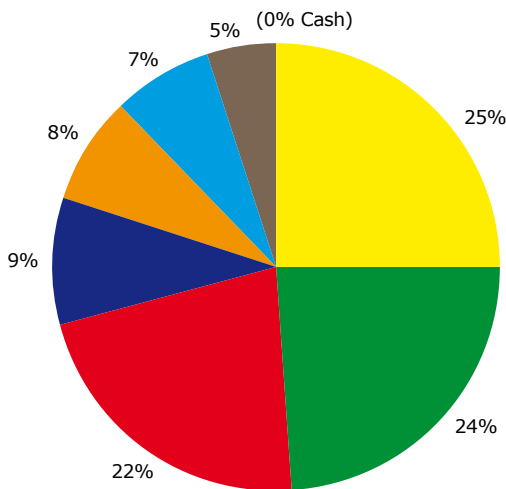
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 October 2011:
 - NAV EUR 843.45
 - Estimated USD equivalent (for USD investors): USD 1,176.45
- 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	Water Shortages
Emerging Middle Class	Ageing Population	

Portfolio Commentary

Executive Summary

In October the fund's EUR NAV rose by +1.6% to **EUR 843.45**. By comparison the MSCI Emerging Markets Index in EUR rose by +6.5% and the MSCI World Index in EUR rose by +8.7%. Since "Crisis End" 2008 outperformance over the World equity index by our global themes is +1.8% (+47.1% v +45.3%) after all costs.

The USD equivalent NAV rose by +5.6% to **USD 1176.45** (the USD fell by 4.0% versus the EUR).

		October 2011	YTD 2011	31/12/08 to 31/10/11 (34 Mths)
EUR Performance	P&C GTI Fund (EUR)	+1.6%	-17.8%	+47.1%
	MSCI World (EUR)	+6.5%	-8.0%	+45.3%
	MSCI Emerging Markets (EUR)	+8.7%	-16.9%	+74.9%
USD Performance	P&C GTI Fund (USD)	+5.6%	-14.6%	+47.6%
	MSCI World (USD)	+10.7%	-4.3%	+45.8%
	MSCI Emerging Markets (USD)	+13.0%	-13.6%	+75.5%

Hitting Bottom

September was one of those "let's-throw-in-the-towel" months. So October rallied by almost the same amount as September fell. Markets are like that.

What was weird in October was the way in which our portfolio (+1.6%) lagged the world equity index (+6.5%), by -5%. Here is a simple explanation for that 5% lag.

In a strong (+6.5%) month for global equities, 43.1% of the fund –some of our largest holdings- produced a measly contribution of negative -1.2%. This means –derived from the total fund return of positive +1.6%- that 56.9% of the fund produced a contribution of positive +2.8% (a respectable performance). We're not exactly sure why some of our China holdings could be so weak when earnings have been excellent and China is turning to a more stimulative monetary policy. But a portfolio that we thought would prove *more* volatile than the indices in an up-month (October) turned out to be *less* volatile. The good news is that, whatever the reason, our stocks have *risen* considerably against the market in November, a month in which global share prices have *fallen*. So we hope to regain this lag in November.

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Top 4 Fund Holdings (27%)

1. Sub Saharan Africa	10%
2. Asia Consumer Fund	7%
3. Gold Fund	6%
4. Water & Ecology	3%

Asset Allocation 31/10/11

GTI funds (11 positions)	42%
GTI equities (43 positions)	58%
Cash	0%

Holding	Theme	% Fund	Contribution Oct	Perf Oct (local)	Perf Nov to date (local)
Hsu Fu Chi	Developing China	6.6%	-0.2%	-2.6%	+2.5%
Imara African Opps Fund	Emerging Mid Class	10.0%	-0.4%	-	-
Stanley Gibbons	Ageing Population	2.3%	-0.3%	-12.3%	-
Noble Investments	Ageing Population	1.4%	-0.1%	-3.6%	+1.0%
Vietnam Opportunities Fund	Global Outsourcing	3.4%	-0.3%	-4.2%	+4.6%
Wumart Stores	Developing China	3.4%	-0.1%	+1.8%	-
Nichii Gakkan	Ageing Population	0.9%	-0.1%	-9.7%	+11.0%
Arisaig Asia Consumer Fund	Developing China	6.7%	+0.05%	+4.7%	-
Arisaig Africa Fund	Emerging Mid Class	4.7%	-0.1%	+2.5%	-
Impax Environmental Mkts	Water & Ecology	3.7%	-0.1%	+0.1%	+3.8%
Total		43.1%	-1.2%		

Top 10 Equities (28%)

1. Hsu Fu Chi (7%)
2. Wumart (3%)
3. Potash Corp (3%)
4. Shell (3%)
5. Stanley Gibbons (2%)
6. AmBev (2%)
7. Lianhua Supermkts (2%)
8. Diageo (2%)
9. Jollibee Foods (2%)
10. Unilever Indonesia (2%)

We have agonized over what to do with our largest holding -7% of the fund- in Chinese candy man, Hsu Fu Chi. Nestlé –surely one of the best credits in the world- have an accepted bid some 7% (SGD 4.35) above current levels (SGD 4.08) and “year-end” is said to be pay day. We could sell out now and deploy capital elsewhere. But we think that a “Nestlé guaranteed” return of +7% in SGD by year end (or shortly after) is worth having in these uncertain times. Meanwhile, the Hsu Fu Chi share prices flaps around in the breeze and can produce short-term negative returns, even in an up month, as it did in October. If for any reason the Nestlé bid should fail to come through (a very low probability event now that Chinese officialdom has given its thumbs up to the deal), we would be delighted to remain shareholders in Hsu Fu Chi.

We have mentioned that for us to be bullish on equities, the Eurostoxx Banks index –the epicentre of global financial risk- needs to hold above 105. It has failed to do so (we are at 88 today). We are appalled by the fact that analysts’ median 2013 forecast for Commerzbank produces a PER of 0.4x (by the way the top end is a PER of 0.7x and the bottom 0.2x). In other words, analysts who spend their lives looking at European banks say you can buy the whole of Commerzbank for a price equivalent to 3 months of its earnings. (Now we know that there are capitalization issues in Commerzbank’s case, but why do analysts who predict 3 years of profitability ahead, eg UBS, still make it a “sell”?). The explanation may be more behavioural than analytical. After all, the European bank’s index has fallen by over 80% in 3 years. We remind ourselves that this type of investment is exactly what GTI is NOT about and never will be. But this nonsense still affects our NAV in the short term.

We thank our investors for their patience.

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 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 and will pay no performance fees until we have attained the High Water Mark some 12% above the current share price.*

Our Q3 2011 “GTI Letter To Shareholders” has been posted to our GTI web site (www.global-thematic.com). Ask for a copy if you are not on our email list.

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	947.07	994.53	1026.89	+27.1%
	+0.05%	+1.22%	+8.31%	+3.67	-1.69%	-0.4%	-1.7%	+2.5%	+2.5%	+1.9%	+5.0%	+3.3%	
2011	985.93	981.23	961.23	949.94	962.87	937.11	939.48	877.59	830.41	843.45			-17.8%
	-3.9%	-0.5%	-2.04%	-1.18%	+1.4%	-2.68%	+0.3%	-6.59%	-5.3%	+1.6%			