



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th September 2011)

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

Website: www.Global-Thematic.com

Brief Fund Details

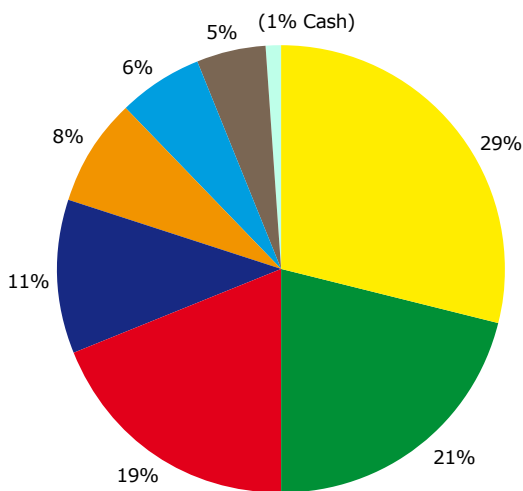
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 30th September 2011:
 - NAV EUR 830.41
 - Estimated USD equivalent (for USD investors): USD 1,114.16
- 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 August the fund's EUR NAV fell by -5.3% to **EUR 830.41**. By comparison the MSCI Emerging Markets Index in EUR fell by -8.6% and the MSCI World Index in EUR fell by -2.8%. Since "Crisis End" 2008 outperformance over the World equity index by our global themes is +8.4% (+44.8% v +36.4%) after all costs. The performance of the fund continues to dissect the performance of the MSCI World and MSCI Emerging Markets Indices,

The USD equivalent NAV fell by -11.8% to USD **1114.16** (the USD rose by 6.8% versus the EUR).

		September 2011	YTD 2011	31/12/08 to 30/09/11 (33 Mths)	
P&C GTI Fund (EUR)	EUR Performance	-5.3%	-19.1%	+44.8%	
		MSCI World (EUR)	-2.8%	-13.6%	+40.4%
		MSCI Emerging Markets (EUR)	-8.6%	-23.5%	+75.9%
P&C GTI Fund (USD)	USD Performance	-11.8%	-19.1%	+58.5%	
		MSCI World (USD)	-9.4%	-13.6%	+45.4%
		MSCI Emerging Markets (USD)	-14.8%	-23.5%	+82.2%

Hitting Bottom

Optimists' funds don't do well when the whole world is pessimistic.

Everyone now knows that September was one of those "let's-throw-in-the-towel" months. Of the dozen or so funds we hold, including the ones held in this fund, , all but 2 have seen large scale net redemptions in 2011, with the majority of investors exiting in the last 2 months. You can't blame investors. The news has been unremittingly bad for 8 months and equity markets have fallen in 7 out of the last 9. The chorus of media doomsayers completes the feeling of despair. We wouldn't be surprised if in a few months it is clear that there were enforced liquidations from banks (Dexia perhaps?) as the price action on particular days -up or down 2-5%- felt like indiscriminate selling by large players of any and all liquid assets. One excellently managed Latin American hedge fund we know well announced they were down -28% in September, though they entered the meltdown 115% net long (which is not massive gearing for the HF industry).

There were some horror shows. Our Chinese solar stocks ("Energy and Alternative Energy" theme) **Trina Solar** and **JA Solar**, fortunately tiny positions, were down by -61% and -52%. **Gazprom** -part of the same theme- was down by -22% and now trades on a PER of 3x! **Potash Corp** (Supply Inelasticity theme) fell by -25%.

Top 4 Fund Holdings (25%)

1. Imara African Opps	10%
2. Arisaig Asia Consumer Fund	6%
3. EFG MEDA	6%
4. Investec Global Energy	3%

Asset Allocation 30/9/11

GTI funds (11 positions)	47%
GTI equities (43 positions)	51%
Cash	1%

Top 10 Equities (25%)

1. Hsu Fu Chi (6.2%)
2. Wumart (3.2%)
3. Potash Corp (2.6%)
4. Shell (2.5%)
5. Stanley Gibbons (2.4%)
6. AmBev (1.8%)
7. Lianhua Supermks (1.7%)
8. Diageo (1.6%)
9. Jollibee Foods (1.5%)
10. Unilever Indonesia (1.5%)

Maybe someone knows more than we or our advisers do about the fertilizer market (which is doing pretty well the last time we looked), but on our (and UBS') numbers, Potash – a unique and dominant company with the longest reserves of any such company in the world- is now trading on 11x next year's earnings. Anyway, Potash's Q3 results are due out in the next few days, so all will be revealed. **Rio Tinto** – the same theme- fell by -25% and now trades on a PER of 6x. Now, we all know Chinese iron ore demand may slow as China's economy cools, but, really, six times earnings is way too cheap for a world leader like Rios. It always pays long term to buy quality at 6x earnings. Supermarket chain **Wumart** (*Developing China theme*) fell by -20%, despite excellent recent numbers and even candy man **Hsu Fu Chi** (same theme) trades

at SGD 4.15 when the world and his uncle knows that Nestlé's SGD 4.35 bid – a good credit risk one would think- is due to go through in December. The odd thing is that those illiquid stocks that have little following like **Stanley Gibbons** were actually *up* in September (by +10%). This makes us think there is substance to our liquidation theory.

We have mentioned the Eurostoxx Banks index as needing to hold above 105 (it is doing so as we write) and to look for a two-day close above S&P500 1232 for the first sign of stability (we are holding above there too). Let's hope the markets are not disappointed by the Euro zone's politicians this week, but, provided these 2 indicators hold, we think we are near a bottom.

We thank our investors for their patience. We estimate that the USD NAV in October is up by +5% so far, less in EUR.

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				-19.1%
	-3.9%	-0.5%	-2.04%	-1.18%	+1.4%	-2.68%	+0.3%	-6.59%	-5.3%				