P&C Global Gold and Natural Resources Fund

Monthly Investors Report as at 30 September 2008

Swiss Valoren No 1.557.566 Bloomberg Ticker: PCGLDFD CY

Fund's objectives: *Seeking absolute returns in USD and portfolio insurance* through diversification into asset class with low correlation to financial assets (bonds, equities and currencies).

Investment vehicles: Gold mining equities (<100%), physical gold, silver and precious metals (<100%), cash (<50%). Plus other natural resource equities and commodities. Cash used for capital preservation. Significant gold sector exposure expected.

Investment restrictions: Min 20 holdings, 10% max single share holding, 15% max single issuer, 5% max unlisted equities, normally no currency hedging.

Asset Allocation (As at 30/09/08)

Metal resource shares:	97.7%
Physical Gold	3.3%
Physical Silver:	0.1%
Cash (net):	-1.1%

Fund Commentary

The Fund fell by 18.9% in September. The FTSE Gold Mines Index fell by 4.4%. Gold bullion ended the month up 4.8% at USD 870.95/oz. The gold mines sector was seized by a bout of existential panic in September. Some gold funds closed. Others were rumoured to close. A rush by investors to liquidate holdings in one of the least liquid investment areas (smaller gold stocks) caused a liquidation that few have seen before.

We asked the adviser to the fund, Scott Gardner at Butterfield Bank Bermuda, what the fund's advisers were saying and why he remained convinced that the mid / larger cap end of the gold spectrum is his favourite area to invest in after what has been a ghastly 3 months of back to back performance. Scott replied:

Apocalypse Delayed

"We've reduced all names that might need cash. Liquidity reigns. Also, with the majors so ridiculously cheap, there is no need to take on the risk of the small names for exponential returns. We are shifting our strategy to adapt to the environment

The size of our fund allows us to be nimble. We are taking no financings and there are no private holdings unlike other managers. Barring a complete melt down of the global financial system, 100% of the fund could be sold for cash in 1 week. We are overweight producing names that are self sustaining. We are selling juniors that may need cash. On bullion, we are on the cusp of a monster rally. If imbalances in the market worsen, gold will perform well as a crisis hedge. On the flipside of this, central banks have shown a willingness to throw everything that they have at the global "credit crisis." They have trampled on free market capitalism and have also printed money at mind blowing rate – these actions should avert an all out crash in the global financial system and artificially prop up the broad market. All of this money printing is hyper inflationary and will show up in gold prices.

Key Information

Subscription price as at 30/09/08

NAV Pre Perf Fees:	USD 1475.41
Min Investment:	USD 100,000
Size of Fund:	USD 8.1mn
Type of Fund:	Cyprus private fund under International Collective Investment Scheme Law No 47(1) 1999 of Cyprus
Fund Manager:	P&C Global Fund Management Limited, Cyprus
Sub-Manager:	Butterfield Asset Management, Bermuda
Custodian:	RBC Global Services, London, UK
Administrator:	C P Palema Ltd
Auditor:	KPMG
Sales Fee:	Up to 5% permitted
Dealings:	Monthly (last business day of month)
Inv Mngmt Fee:	1.80%
Performance Fee:	12% absolute returns (High Water Mark principle) on a calendar year basis

Fund Commentary (Continued)

As at October 20th, we have moved the Fund to a position of roughly 24% in bullion… we don't want to put the Fund entirely in bullion because large cap, mid tier producing names offer extreme value.

We are roughly 60+% in producing names with less than 10% in advanced stage exploration. Producing names are the cheapest they have been in relation to gold. The gold / XAU Index ratio is at 8.4… traditionally a value of 5 or greater was an indication that equities are way oversold relative to gold. The long term average is a ratio of roughly 4. ***Even if you assume a flat gold price, rough math suggests that gold equities would need to rally 210% just to move back in line with their long term average with gold.*** *One can only imagine the returns if we factor in a rally in the gold price and / or this ratio swings into overvalued territory!*

In terms of forward multiples, the stocks are also ridiculously oversold: Price/Cash Flow ratio = 7.5x (Historical Average =14x), Price/ Book ratio = 0.7x (Historical Average = 2.1x). …… ***if stocks were only to move back towards their average multiples, this would represent 100% - 200% returns.*** *Keep in mind – these estimates are based on relatively conservative gold price estimates as well. Given how cheap the large cap / mid tier producing stocks are, investors are not being paid to take on the added risk of junior names… why go down in market cap when the large cap names offer such explosive return potential without the astronomical financing risks? This is why we have shifted our allocation significantly towards the large cap producers. Valuations will bring people to the space… also, profitability has improved significantly… gold has outperformed oil which improves the profit outlook as energy costs drop. In addition to lower energy costs, the currencies of gold producing nations have fallen in relation to the USD… so,* ***look for generalists to start talking up the improved profit outlook for gold equities on the heels of lower costs.***

I had a look at the average performance of gold funds in September as tracked by Bloomberg. Excluding the Blackrock Fund (primarily large cap), the average was down greater than 18% - which is a better indication of funds with our mandate."

Fund Statistics

Number of Months	67
Number of “Up” Months	39
Average “Up” Month	+7.0%
Number of “Down” Months	28
Average “Down” Month	-7.4%
Largest Monthly Rise	+22.1 (September 2005)
Largest Monthly Fall	-19.4% (April 2004)
Number of stock positions	52
Unlisted stock positions	0
Largest stock position	5.9%

Investment Driven Major Buys and Sales

Net Buys
SPDR Gold Trust
Market Vectors Gold Miners

Net Sales
Centerra Gold
High River Gold Mines
Rainy River Resources
Uranium Participation Corp
Anatolia Minerals
Aquiline Resources
Alexis Minerals
Denison Mines
Nevsun Resources
Highland Gold Mining

Top 10 Holdings

1. Market Vectors Gold Miners
2. Streetracks Gold Trust
3. Kinross Gold
4. Gold Corp
5. Barrick Gold
6. Yamana Gold
7. IAMGold Corp
8. Eldorado Gold
9. IShares Canadian Gold
10. Pan American Silver

Performance in USD (for initial investors)

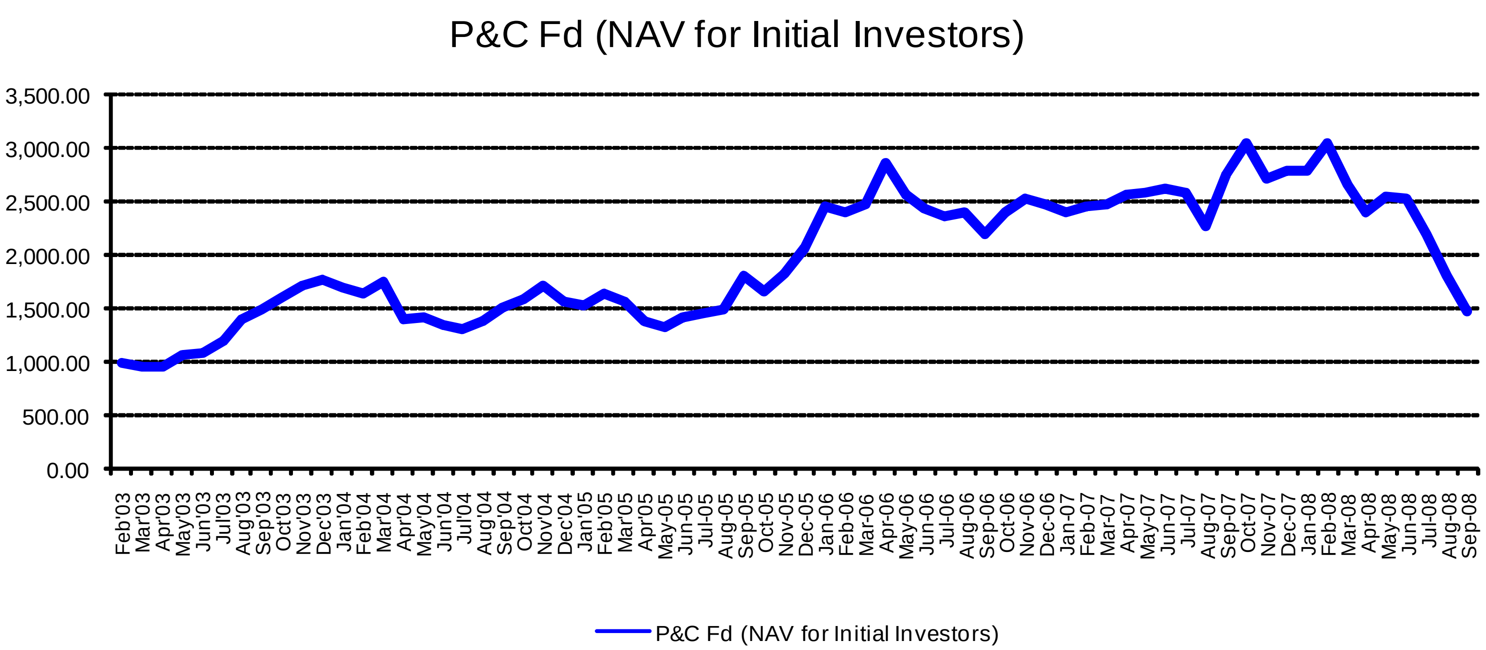
	28/2/03	30/09/08	%ch
P&C Gold Fund (Gross NAV)	1000	1475.41	+47.5%
FTSE Gold Mines Index	1190.83	2311.28	+94.1%
Gold Bullion	349.95	870.95	+148.9%
Silver Bullion	4.60	12.03	+161.5%
Palladium Bullion	241.50	202.7	-16.1%
Platinum	683.50	1011.0	+47.9%

Monthly Performance (gross)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yr
2003	-	0.0%	-3.8%	-0.6%	13.3%	2.0%	9.8%	19.1%	4.5%	7.4%	7.1%	3.3%	80.0%
2004	-5.0%	2.0%	6.8%	-19.4%	1.4%	-6.1%	-2.2%	4.9%	9.9%	5.2%	8.4%	-9.2%	-7.7%
2005	-2.7%	7.6%	-4.0%	-11.6%	-4.0%	5.9%	3.6%	1.7%	22.1%	-8.2%	9.85%	6.72%	25.0%
2006	18.5%	-2.3%	3.5%	15.4%	-10.0%	-5.4%	-2.56%	1.15%	-8.11%	9.02%	5.40%	-2.15%	19.7%
2007	-2.99%	1.94%	1.27%	3.80%	0.57%	1.53%	-2.01%	-12.08%	21.11%	11.1%	-11.0%	3.0%	12.8%
2008	0.17%	8.8%	-12.7%	-9.0%	6.9%	-1.0%	-13.4%	-17.1%	-18.9%				-47.2%

All prices and comparative numbers are unaudited and for indication purposes only

Performance in USD (for initial investors)



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