



# P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st July 2008)

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

Website: [www.Global-Thematic.com](http://www.Global-Thematic.com)

## Brief Fund Details

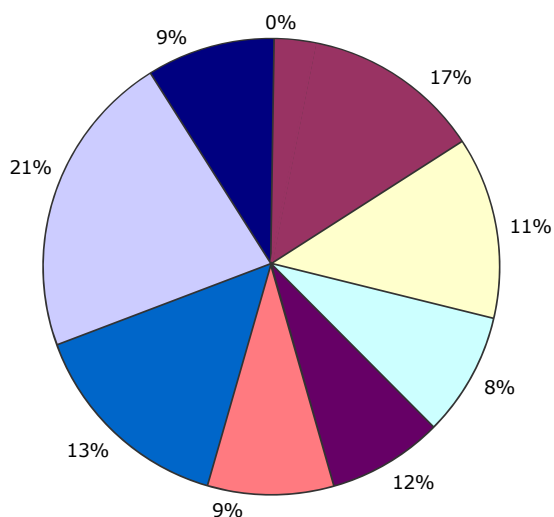
**Fund's objectives:** : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

**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 July 2008:
  - NAV EUR 908.65
  - Estimated USD equivalent (for USD investors): USD 1417.72
- 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	Ageing Population
Developing China	Energy & Alt Energy
Supply inelasticity	Emerging Middle Class
Internet Hub/Glob Out	Water Shortages
Restructuring Japan	

## Portfolio Commentary

### Executive Summary

In July the fund's EUR NAV fell by 3.7% to EUR 908.65. The USD equivalent NAV was down 4.6% to USD 1417.72. The MSCI World Index fell by 1.6% in EUR and by 2.5% in USD, so the fund under performed in another generally poor month for global equities.

### "It's the Financials, Stupid" or "If a Tree Falls In The Forest, Anyone Can Hear It"

It is ironic that a fund whose object is to invest in areas that have very little to do with the misconduct of overpaid bank executives in the USA and Europe should suffer because of it. But in our 21st century global village, if a tree falls in the forest, everybody hears it.

In EUR terms, our fund is down -17.2% in Calendar 2008 versus a fall of -19.5% for the MSCI World Index. In USD terms, the numbers are -11.5% for our fund and -14.0% for the MSCI World Index. The hedge funds we talk to have also found it tough going, with many reporting numbers that are not so far from our own. And we are "long only".

People ask us when the blood-letting will stop. Our reply is usually along the following lines. The whole grizzly business started with the banks in the USA. It is reasonable to suppose that it will end with them also. So the simplest thing to do is to monitor closely the behaviour of financial stocks in each market, but particularly the USA. We cover this subject at length in the GTI Newsletter, which will be sent to you in the next 1 to 2 weeks.

What will cause the banks to rally? A change of policy by the central banks (stock ticker: ECB) in which they target growth (now too slow) rather than -at present- inflation (now too high).

When will this be? When the central banks have evidence that the inflation number are improving because of the benign "base effects" of slower year on year inflation numbers. This should be in the next few months. So we are close, but not there just yet.

We've continued to move away from the outperforming "scarcity" themes and towards the "efficiency" themes. We're in the process of moving the Ageing Population theme towards a median (12%) weighting after being at half the median for years, a policy that has worked well. We sense that recent healthcare M&A activity (Roche / Genentech/ ImClone) is set to continue at pace. Once the worst of the Sub Prime crisis is over, an investment community hungry as always for new, underperforming ideas will start to focus on the need for 21st century medicines for the elderly populations of Europe. The UK announced today that for the first time in modern history, its 60+ year olds out-number its children.

GTI is a long only fund, investing globally. It's an optimist's fund. We hope to capture a part of the long term global growth of the 8 GTI themes by investing with 16 of the best equity advisers on the planet (8 closed end funds, 8 open ended). GTI is expressly designed for investors who want to benefit from that growth as long as it comes at a good price.

Our GTI newsletter ("H 2 Eau") will be issued in the next few days on the GTI website ([www.global-thematic.com](http://www.global-thematic.com)). As the name suggests, it features the Water theme.

### Asset Allocation Overall\*

GTI funds	100.0%
GTI equities	0%
Cash:	0.0%

\* As at 31/06/08

### Top 4 Fund Holdings (43%)

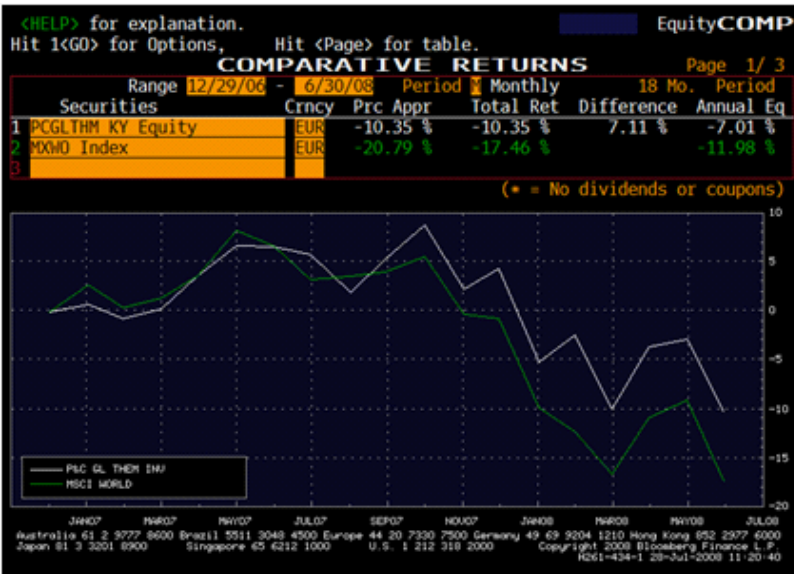
1. Energy	11%
2. Africa	11%
3. Middle East	9%
4. Water & Ecology	9%

### Asset Allocation by Global Theme

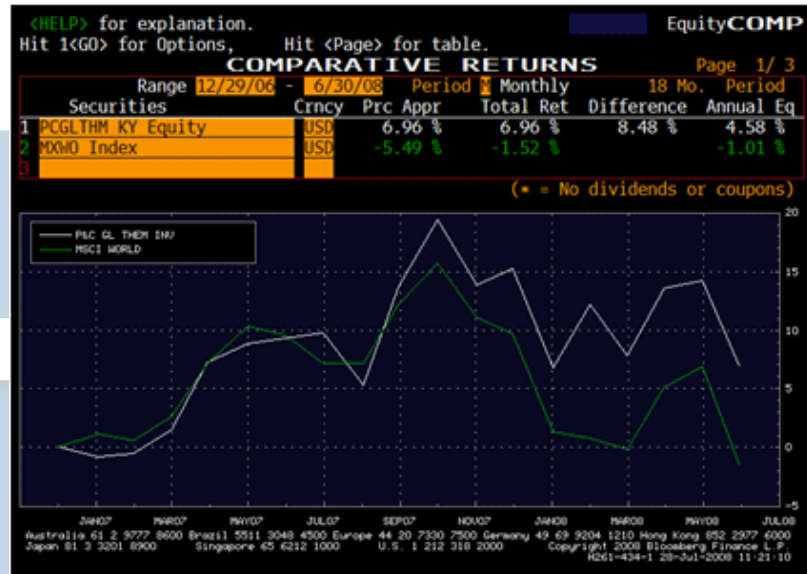
Emerging Middle Class	21%
Developing China	17%
Energy & Alt. Energy	13%
Restructuring of Japan	12%
Supply Inelasticity	11%
Ageing Population	9%
Water & Ecology	9%
Internet Hub & Out.Sour	8%
Cash	0%

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	+5.27%
								-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	+4.28%
	+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						-17.22%
	-9.06%	+2.82%	-7.76%	+7.03	+0.72%	-7.51%	-3.72%						



Comparative Returns in EUR



Comparative Returns in USD