



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st July 2009)

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

Website: www.Global-Thematic.com

Brief Fund Details

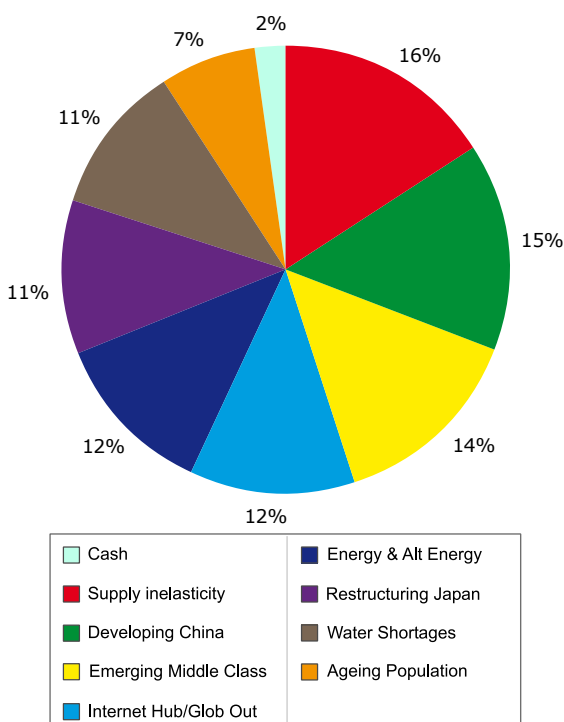
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 July 2009:
 - NAV EUR 737.54
 - Estimated USD equivalent (for USD investors): USD 1051.51
- 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



Portfolio Commentary

Executive Summary

In July the fund's EUR NAV rose by +4.9% to **EUR 737.54**. The USD equivalent NAV rose by more, by +6.6% to **USD 1051.51**, as the USD weakened against the EUR. There is still a steep slope to climb before we reach the sunny uplands of High Water Mark Land, but at least we've left the Foothills of Despair far beneath the clouds.

		July 2009	1/1/09 to 31/7/09	
P&C GTI Fund (EUR)	EUR Performance	+4.9%	+28.6%	
		MSCI World (EUR)	+7.0%	+16.3%
		MSCI Emerging Markets (EUR)	+9.1%	+45.1%
P&C GTI Fund (USD)	USD Performance	+6.6%	+31.9%	
		MSCI World (USD)	+8.8%	+19.3%
		MSCI Emerging Markets (USD)	+10.9%	+48.8%

Farewell to the Foothills of Despair

The fund's huge outperformance in 2009 against the MSCI World index continues, though in truth we had a slightly disappointing month.

We've been telling you for a while about our fear of a summer correction in emerging markets (GTI is some 11% ahead of the MSCI World equities index this year and some 16% behind the MSCI Emerging Markets equities index). We knew that we were being dangerously consensual (some of our constitutionally depressive investors were voicing similar concerns, a reliable contrarian signal) but we succumbed to the booboo of scaling back market exposure. (The markets seemed -on a technical reading- to be about to swoon in early July). We swiftly realized the error of our ways and reinvested the cash on the same day that these same investors congratulated us for sensibly hedging out risk.

This misadventure cost us a little under 1% (no disaster, but annoying nonetheless). This teaches us once again that we haven't the foggiest idea where markets are going in the short run and -as if we didn't know- not to listen to the siren voices on CNBC and the Rock Star Strategists in investment banks who say they just want to help.

But the main reasons for the slower month were the negative performances of our Emerging Middle Class theme (our Middle East and African advisers, some 15% of the fund) and a flat performance from the Restructuring Japan theme advisers (some 11% of the fund). This subtracted about 3% from our returns. This is the main reason we lagged.

We believe that Africa and the Middle East, though drag anchors now, will kick in with some positive performance by year end. Intriguingly, many of the closed end funds that we buy in GTI have seen their discounts to NAV expand in July. This makes us think that the bull run in this sector has far to go.

Other than the silly booboo that we describe above, we made no changes to the fund in July.

We are fully invested and we plan to stay that way. We remain determined to recover our 2008 losses, an elephant-in-the-room embarrassment to us. We won't touch a cent of performance fee until our fund is up by nearly 50%, so no one can say we're not highly incentivised. At least we can now see the peaks. The clouds now cover the foothills of despair.

Our latest GTI Newsletter featured Wumart, a potential multi bagger member of the "Emerging Middle Class" theme. You should have got a copy by email, so –once again- please check your SPAM filters, a bit of a fly trap for pdf files these days. We've started work on a combined August and September GTIN, targeting mid September. Once again, we'll feature an exciting GTI stock.

We remind our investors that the Fund is a long only fund, investing globally. It's an optimist's fund. Optimists have hardly been flavour of the month for the last 2 years. We're trying to capture a part of the long term global growth of the 8 GTI themes by investing with some of the leading equity advisers in the world (8 closed end funds, 7 open ended). 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.

Asset Allocation 31/07/09		Top 4 Fund Holdings (41%)		Asset Allocation by Global Theme	
GTI funds	98.3%	1. Metals & Mining	13%	Supply Inelasticity	16%
GTI equities	0.0%	2. Water & Ecology	11%	Developing China	15%
Cash	1.7%	3. India	9%	Emerging Middle Class	14%
		4. Energy / Alt Energy	8%	Global Outsourcing & Internet Hub	12%
				Energy & Alt. Energy	12%
				Restructuring Japan	11%
				Water & Ecology	11%
				Ageing Population	7%
				Cash	2%

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						+28.6%
	+6.34%	-8.13%	+3.16%	+10.57%	+9.25%	+0.75%	+4.87%						