



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th June 2009)

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

Website: www.Global-Thematic.com

Brief Fund Details

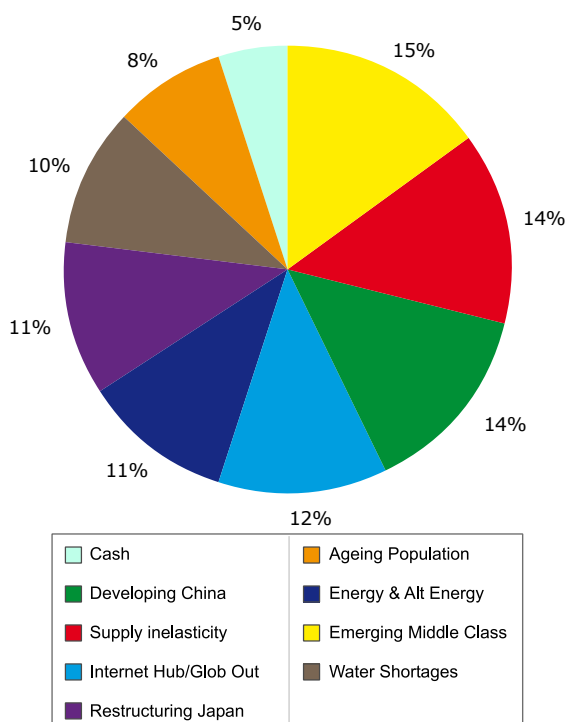
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 30th June 2009:
 - NAV EUR 703.30
 - Estimated USD equivalent (for USD investors): USD 986.48
- 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 June the fund's EUR NAV rose by +0.75% to EUR 703.30. The USD equivalent NAV fell slightly by -0.17% to USD 986.48, as the USD strengthened against the EUR. 2009 continues to be "The Revenge of the Bull" for both USD and EUR investors.

		June 2009	1/1/09 to 30/6/09	
P&C GTI Fund (EUR)	EUR Performance	+0.7%	+22.6%	
		MSCI World (EUR)	+0.3%	+8.6%
		MSCI Emerging Markets (EUR)	-0.6%	+33.0%
P&C GTI Fund (USD)	USD Performance	-0.2%	+23.8%	
		MSCI World (USD)	-0.6%	+9.6%
		MSCI Emerging Markets (USD)	-1.5%	+34.3%

The fund's huge outperformance against the MSCI World index continues, more than a little due to those testosterone-filled emerging markets. We remain nervous about how long emerging markets can continue to whip the developed markets. GTI is some 14% ahead of the MSCI World equities index this year and some 10% behind the MSCI Emerging Markets equities index. This midpoint position seems to suggest a stable relationship and, from what we hear, suits our investors as well. We have a steely determination to recover the losses of 2008, which are an elephant-in-the-room embarrassment to us. We won't touch a cent of performance fee until our fund is up by another 50%, so no one can say we're not highly incentivised.

Greek Hero: "O Tragedy, Woe is Me, Time For a Correction?"!
Greek Chorus: "Aren't You Just Being Naive?"

Once again we prove to our investors that we have absolutely no idea where markets are going in the short run. The correction we predicted just failed to come. Instead, the extraordinarily high cash levels and general summer nervousness prevented it happening. Yes, the markets corrected as we had predicted till mid June, then snapped back again in the later stages. Luckily, we made no changes to the portfolio. Other funds will not have been so lucky, we suspect.

We are redeeming out of one fund, a member of the *Ageing Population* theme. The fund has performed well enough and we are happy with the managers. But a single, large cornerstone investor in the fund has had to take his leave for personal liquidity reasons and this leaves us uncomfortable from a fiduciary point of view. We have told the managers that we hope to return once the outlook is clearer.

Our latest GTI Newsletter is now out, featuring our first-ever stock coverage. The stock is Colgate Palmolive India, 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!

We remind our investors that the Fund is a long only fund, investing globally. It's an optimist's fund. Optimists have not been flavour of the month for a while. 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 dollar average into our fund at these depressed levels should be well rewarded over time.*

Asset Allocation Overall*		Top 4 Fund Holdings (37%)		Asset Allocation by Global Theme	
GTI funds	94.6%	1. Metals & Mining	11%	Emerging Middle Class	15%
GTI equities	0.0%	2. Water & Ecology	10%	Supply Inelasticity	14%
Cash	5.4%	3. Energy / Alt Energy	8%	Developing China	14%
		4. India	8%	Global Outsourcing & Internet Hub	12%
				Energy & Alt. Energy	11%
				Restructuring Japan	11%
				Water & Ecology	10%
				Ageing Population	8%
				Cash	5%
* As at 30/06/09					

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							+22.6%
	+6.34%	-8.13%	+3.16%	+10.57%	+9.25%	+0.75%							