



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st August 2010)

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

Website: www.Global-Thematic.com

Brief Fund Details

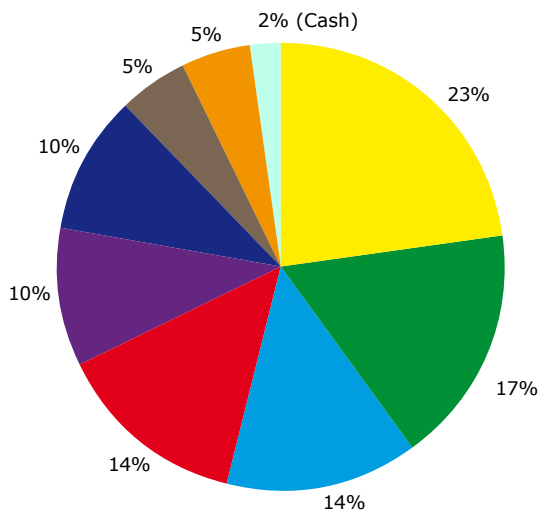
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 August 2010:
 - NAV EUR 906.58
 - Estimated USD equivalent (for USD investors): USD 1,152.22
- 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 | Restructuring Japan |
| Emerging Middle Class | Ageing Population | Water Shortages |

Portfolio Commentary

Executive Summary

In August the fund's EUR NAV rose by +2.5% to **EUR 906.58**, leaving the fund +12.2% for the year to date. The MSCI World Index in EUR rose by +0.6% and the MSCI Emerging Markets Index by +0.9%, so it was a very satisfactory month for the fund. For 2010 so far our EUR performance (+12.2%) is some +5.5% ahead of the MSCI World (+6.7%) and +1.5% ahead of the MSCI Emerging Markets (+10.7%) performances. Since the crisis days of end 2008 the outperformance over the World equity index by our 8 global themes is +18.2% (+58.1% v +39.9%) after all management costs (a handicap that the indices do not suffer).

The USD equivalent NAV was flat at **USD 1152.22** (as the USD strengthened versus the EUR by about 2.5%).

| | August 2010 | YTD 2010 | 31/12/08 to 31/8/10 (20 Mths) |
|-------------------------------|--------------|---------------|-------------------------------|
| P&C GTI Fund (EUR) | +2.5% | +12.2% | +58.1% |
| MSCI World (EUR) | +0.6% | +6.7% | +39.9% |
| MSCI Emerging Markets (EUR) | +0.9% | +10.7% | +87.1% |
| P&C GTI Fund (USD) | - | -0.6% | +44.6% |
| MSCI World (USD) | -1.8% | -5.5% | +27.9% |
| MSCI Emerging Markets (USD) | -1.5% | -2.0% | +71.1% |

GTI Benefits From M&A Activity

Takeover activity in GTI's long term strategic themes is likely to increase in the months ahead. Corporate America holds nearly USD 2 ½ trillion in cash and this is increasing by nearly the same again every year. At a time when Johnson and Johnson –an industry leading pharma- can issue 10 year fixed rate paper at 2.95% and buy its own shares (yielding 3.7%) for a positive carry, it is no surprise that our long term strategic themes will also attract acquisitive buyers. The situation in Europe is not very dissimilar.

In August, Potash Corporation ("Supply Inelasticity" theme), one of the biggest share positions in the fund, was the victim of BHP Billiton's unwanted attentions and the shares rose by nearly 50%. Whilst this means that nearly 3% of the fund is "locked up" in a bid situation (end

Top 5 Fund Holdings (37%)

| | |
|-----------------------|-----|
| 1. India | 11% |
| 2. Sub Saharan Africa | 9% |
| 3. Arab World | 6% |
| 4. Japan | 6% |
| 5. Global Energy | 6% |

Asset Allocation 31/08/10

| | |
|-----------------------------|-----|
| GTI funds (16 positions) | 75% |
| GTI equities (20 positions) | 23% |
| Cash | 2% |

Whilst there are local political, cartel and trust issues to consider, we think that a 1,000 year resource commanding 20% of the world's fertilizer market at a time of rampant corn and wheat prices in a politically stable part of the world (Canada) will not be far off Chinese or even Indian radar screens.

We are slightly surprised by the fund's good performance. A large part of the portfolio simply hasn't returned from its summer break. GTI areas like Africa and the Middle East ("*Emerging Middle Class*" theme) are distinctly under-performing right now, and, to be frank, our "*Restructuring Japan*" theme is a bit of an embarrassment; we are planning to exit (NB: in currency translated terms, Yen strength has boosted our Japan investments such that much of their lagging is in fact more optical than real). We are also wondering what to do about our fiery holdings in India, now some 11% of the fund, as we sense that monetary tightening may knock the shine off the Indian cricket ball sometime later this year.

This month we added a position in Infosys ("*Global Outsourcing*" theme). Infosys has been a relatively dull counter in 2010 amidst the excitement in the Indian stock market, but we hear from our advisers that the outsourcing market is progressing strongly, even if –sadly- it is the unwitting recipient of stimulation measures by Messrs Obama and co, who are creating jobs in Bangalore rather than Berlin or Birmingham. The CEO of Hays Recruitment was giving a similar message this week on Bloomberg.

As we say, we have continued to add individual stock names to the fund and reduce or eliminate entirely our mutual funds. Our "*Water & Ecology*" theme fund is the latest casualty. For the avoidance of all possible doubt, ***GTI is NOT a fund of funds anymore*** and now holds 20 stock positions and only 16 fund positions. The fund is moving towards a stock only format, in baby steps. It is possible that we will never be entirely in stocks in more exotic areas like the islands of Pacific Oceania and consumer sub-sectors of Sub Saharan Africa.

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 8 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.*

Our Q2 2010 "GTI Letter To Shareholders" has now been posted to our GTI web site (www.global-thematic.com). Iain Little has stopped writing his Global Wealth weekly newsletter in America for lack of time and to concentrate

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 | | | | | +12.2% |
| | +0.05% | +1.22% | +8.31% | +3.67 | -1.69% | -0.4% | -1.7% | +2.5% | | | | | |