



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st December 2010)

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

Website: www.Global-Thematic.com

Brief Fund Details

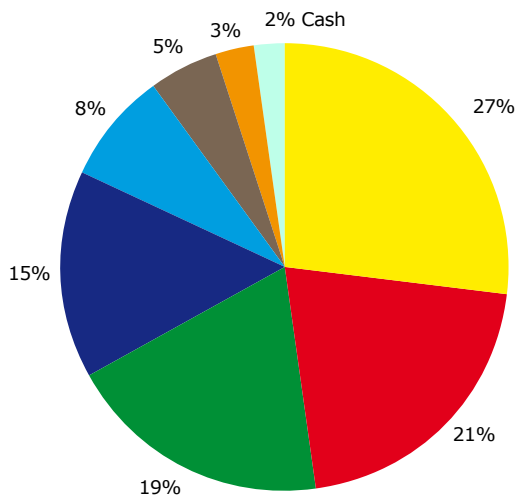
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 December 2010:
 - NAV EUR 1026.89
 - Estimated USD equivalent (for USD investors): USD 1,377.62
- 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 | Water Shortages |
| Emerging Middle Class | Ageing Population | |

Portfolio Commentary

Executive Summary

In December the fund's EUR NAV rose by +3.3% to **EUR 1026.89**, leaving the fund +27.1% for the whole year. The MSCI World Index in EUR rose by a fraction more, by +3.5% and the MSCI Emerging Markets Index by +3.9%. For 2010 our EUR performance is +6.7% ahead of the MSCI World (+20.4%) and +2.6% ahead of the MSCI Emerging Markets (+24.4%) performances. Since "Crisis End" 2008 – a 2 year period-outperformance over the World equity index by our global themes is +21.2% (+79.1% v +57.9%) after all costs.

The USD equivalent NAV rose by +6.4% at **USD 1377.62** (the USD weakened versus the EUR by about 3%).

| | December 2010 | YTD 2010 | 31/12/08 to 31/12/10 (24 Mths) |
|-------------------------------|---------------|---------------|--------------------------------|
| P&C GTI Fund (EUR) | +3.3% | +27.1% | +79.1% |
| MSCI World (EUR) | +3.5% | +20.4% | +57.9% |
| MSCI Emerging Markets (EUR) | +3.9% | +24.4% | +110.4% |
| P&C GTI Fund (USD) | +6.4% | +18.8% | +72.8% |
| MSCI World (USD) | +6.7% | +12.6% | +52.3% |
| MSCI Emerging Markets (USD) | +7.0% | +16.4% | +103.1% |

Back To The Future II

We summarised our 2011 outlook in "Back To The Future" last month:

- Dominant "Growth Market" stocks' business outlook remains strong
- Quality large cap / "Dividend Aristocrat" stocks enjoy better balance sheets and business outlooks than at any time since the 1950s
- Inflation in the West (let alone in the East) is becoming real
- The East and Latinoland don't need QE2, but they've got it; expect little slowdown
- Something unforeseen in 2011 will "crop up" to unsettle equity markets

This leads to asset allocation for 2011. Many changes are based on our expectation of some "reversion to the mean" (hence "Back To The Future II"):

- We will continue adding individual stock names. We are at about 50% stocks now. Expect it to grow towards 75% in Q1.
- Until we find a direct way to invest in eg Kenya or Botswana or Egypt or Jordan, we will continue to hold Frontier Market funds. We already know what stocks to buy there when we travel to these places unaccompanied.
- Some of our themes (eg the "Ageing Population" theme) have shrunk too low and we will feed them with money from our 2010 winners
- Some of our themes (eg the "Emerging Middle Class" theme) have ridden their tigers too long. We will be top-slicing
- We have already added aggressively to our previously lowly weighted "Energy and Alternative Energy" theme. This process will continue

Top 10 Equities (23%)

1. Hsu Fu Chi
2. Wumart
3. Lianhua Supermks
4. Potash Corp
5. Shell
6. Rio Tinto
7. BHP Billiton
8. Impala Plat
9. AmBev
10. Gazprom

Top 4 Fund Holdings (27%)

- | | |
|-------------------------------|----|
| 1. Imara African Opps | 9% |
| 2. Investec Global Energy | 7% |
| 3. EFG MEDA | 6% |
| 4. Arisaig Asia Consumer Fund | 5% |

Asset Allocation 31/12/10

- | | |
|-----------------------------|-----|
| GTI funds (12 positions) | 56% |
| GTI equities (33 positions) | 42% |
| Cash | 2% |

We added various "Energy & Alternative Energy" stocks: **Devon Energy, Gazprom, Trina Solar** and **JA Solar**. The latter 2 are smaller solar panel and solar cell businesses in China, sitting on low PERs and with excellent business outlooks. Solar has been, well, in eclipse in recent quarters. We think the tide is turning with the recent oil price advances. We bought some more **Bunge** ("Supply Inelasticity" / Food Processing), **Wumart** and **Eratat Lifestyle** ("Developing China" theme), **Unilever Indonesia** and **Grupo Bimbo** in Mexico ("Emerging Middle Class" theme), and **Teva** ("Ageing Population" / leading generic drug co).

We have taken a samurai sword to our "Restructuring Japan" theme. **MW Japan Fund** and the **Schroder Japan Growth Fund** –both excellent funds- have gone. We will continue to hold some Japanese stocks, but only as part of the other 7 global themes. We have sold out of **Aberdeen Asian Smaller Companies Trust** and the **Worldwide Healthcare Trust**. The fund now only holds 12 funds (16 last month). More cuts to come in Q1.

GTI is NOT a fund of funds anymore and now holds 33 stock positions and only 12 fund positions. This process has already reduced costs to our investors.

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 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 and will pay no performance fees until we have attained the High Water Mark some 8% above the current share price.*

Our Q4 2010 "GTI Letter To Shareholders" will be posted to our GTI web site (www.global-thematic.com) in February.

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 | 929.08 | 947.07 | 994.53 | 1026.89 | +27.1% |
| | +0.05% | +1.22% | +8.31% | +3.67 | -1.69% | -0.4% | -1.7% | +2.5% | +2.5% | +1.9% | +5.0% | +3.3% | |