



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th November 2010)

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

Website: www.Global-Thematic.com

Brief Fund Details

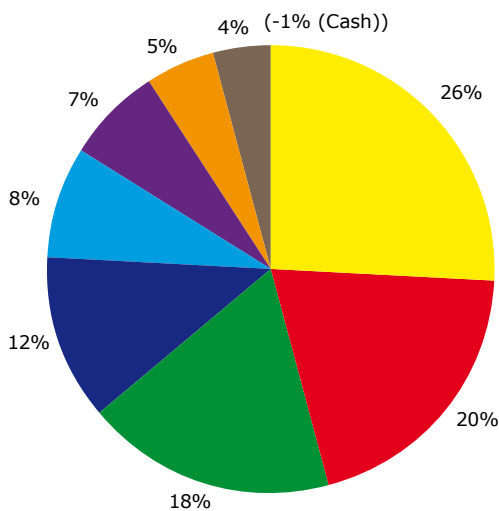
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 30th November 2010:
 - NAV EUR 994.53
 - Estimated USD equivalent (for USD investors): USD 1,294.63
- 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 November the fund's EUR NAV rose by +5.0% to **EUR 994.53**, leaving the fund +23.1% for the year to date. The MSCI World Index in EUR also rose by +5.0% and the MSCI Emerging Markets Index by +3.9%. For 2010 our EUR performance (+23.1%) is +6.8% ahead of the MSCI World (+16.3%) and +3.2% ahead of the MSCI Emerging Markets (+19.8%) performances. Since "Crisis End" 2008 – a 2 year period- outperformance over the World equity index by our 8 global themes is +21.0% (+73.4% v +52.5%) after all costs.

The USD equivalent NAV fell by -1.6% at **USD 1294.63** (the USD strengthened versus the EUR by about 6%), matching the MSCI World in USD and slightly ahead of the MSCI Emerging Markets.

	November 2010	YTD 2010	31/12/08 to 30/11/10 (23 Mths)
P&C GTI Fund (EUR)	+5.0%	+23.1%	+73.4%
MSCI World (EUR)	+5.0%	+16.3%	+52.5%
MSCI Emerging Markets (EUR)	+3.9%	+19.8%	+102.6%
P&C GTI Fund (USD)	-1.6%	+11.7%	+62.4%
MSCI World (USD)	-1.7%	+5.5%	+42.8%
MSCI Emerging Markets (USD)	-2.7%	+8.7%	+89.7%

Back To The Future

As we put our thoughts together at year end, we have 5 messages that readers will find reflected both in our forthcoming quarterly letter to shareholders and in their fund. They are:

- Dominant "Growth Market" stocks whose flag GTI has been carrying for some time have enjoyed unbroken outperformance since "Crisis End", but the lustre of their business outlook remains untarnished
- Many quality large cap / "Dividend Aristocrat" stocks have lagged but enjoy balance sheet strength and a business outlook that hasn't been bettered since the 1950s
- Only a complete moron -or central banker- would say there's no inflation in the West (let alone in the East). Sportswear is different (see below).
- QE's inflationary effects in 2011 will continue to be felt –undeservably- in the East and Latinoland
- Something in 2011 will "crop up" to unsettle equity markets, but –as usual- we won't know what it will be till it hits us (perhaps "crop" is the clue?)

Top 4 Fund Holdings (26%)

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

Asset Allocation 30/11/10

GTI funds (16 positions)	68%
GTI equities (27 positions)	33%
Cash	(-1%)

Top 10 Equities (17%)

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

Our asset allocation, which has been drifting towards these 5 messages in recent months, will reflect all 5 in even greater measure. If you agree with at least 4 of them, it is probably time to increase holdings in the fund.

We added further to our stock positions, buying more **Jollibee Foods Corp** ("Emerging Middle Class" theme / fast food in Asia), **Agco** ("Supply Inelasticity" theme / tractors to China), **Potash One** and **Mosaic Corp** ("Supply Inelasticity" / potash producers), **Bunge** ("Supply Inelasticity" / Food Processing), **Vitasoy** ("Developing China" theme / dominant soya drink player), **Royal Dutch Shell** ("Energy and Alternative Energy" theme / Big Oil) and a new name, **Eratat Lifestyle** ("Developing China" / casual clothes in China).

Eratat Lifestyle is an example of the way your fund is developing.

Though hardly yet a *dominant* franchise (the type of stock we like), **Eratat** offers us a window on an area of Chinese consumption that is sometimes hard to access; a local Chinese growth champion with excellent management who have identified a niche area of consumption (casual shoes and apparel) where they are intent on establishing local brand leadership. **Eratat** designs, manufactures and distributes their products, so the management challenge is considerable. We are also buying **Eratat** just as it moves away from the highly competitive area of sportswear (*an area where there really is no inflation*, on account of the ferocious competition) and incurs one-off costs as it rejigs its entire distribution system (currently 1400 retail outlets). But the good news for us is that the local market does not believe they will be successful. As a result, **Eratat** sells on a PER of about 4x and a paltry market cap of some USD 70mn. If management gets it even half right, we expect a doubling or tripling within a few years.

On the sell side, we have continued to sell down in fund positions, including **Aberdeen Asian Smaller Companies Trust**, the **New India Investment Trust** and the **Schroder Japan Growth Fund**. Talking of which, we are finally throwing in the towel with our Japanese investments, now that we have seen a satisfying catch up in the last few months. Canine Japan was my fault, not Bruce's. One thousand press-ups, Little.

GTI is NOT a fund of funds anymore and now holds 27 stock positions and only 16 fund positions. The fund is moving towards a stock only format, in baby steps. We will never be entirely in stocks in more exotic areas like the islands of Pacific Oceania (don't miss the Gauguin exhibition at the Tate Modern) and consumer sub-sectors of Sub Saharan Africa (bravo, Arisaig!), but we hope to have a weighting in stocks that approaches 50% by year end (we are now nearly 40%). 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 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 and will pay no performance fees until we have attained the High Water Mark some 12% 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		+23.1%
	+0.05%	+1.22%	+8.31%	+3.67	-1.69%	-0.4%	-1.7%	+2.5%	+2.5%	+1.9%	+5.0%		