



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th July 2010)

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

Website: www.Global-Thematic.com

Brief Fund Details

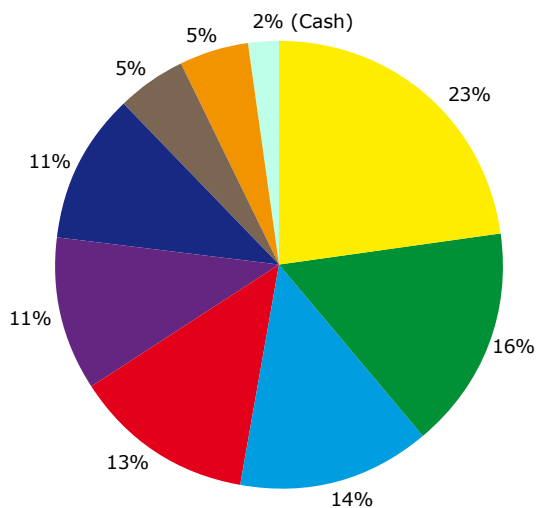
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 July 2010:
 - NAV EUR 884.43
 - Estimated USD equivalent (for USD investors): USD 1,152.24
- 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 July the fund's EUR NAV fell by -1.7% to **EUR 884.43**. The MSCI World Index in EUR rose by +1.5% and the MSCI Emerging Markets Index by +1.4%, so it was a disappointing month for the fund compared to some recent ones. For 2010 so far our EUR performance (+9.5%) is some +1.5% ahead of the MSCI World (+7.8%) and slightly behind the MSCI Emerging Markets (+10.3%) performances. Since the crisis days of end 2008 the outperformance over the World equity index by our 8 global themes is +12.8% (+54.2% v +41.4%) after all management costs (a handicap that the indices do not have to suffer).

The USD equivalent NAV rose by +4.7% to **USD 1152.24** (the USD weakened versus the EUR, this month by about 6%).

		July 2010	YTD 2010	31/12/08 to 30/7/10 (19 Mths)
P&C GTI Fund (EUR)	EUR Performance	-1.7%	+9.5%	+54.2%
	MSCI World (EUR)	+1.5%	+7.8%	+41.4%
	MSCI Emerging Markets (EUR)	+1.4%	+10.3%	+86.6%
P&C GTI Fund (USD)	USD Performance	+4.7%	-0.6%	+44.6%
	MSCI World (USD)	+8.1%	-2.1%	+32.5%
	MSCI Emerging Markets (USD)	-8.0%	+0.2%	+74.8%

GTI is Not a Fund of Funds Anymore

We should not have bragged about our performance last month. July was a disappointing month for our fund and has reduced our lead over the World index by some 3% for this year. We were really hit by the non-index markets, like Africa and the Middle East ("Emerging Middle Class" theme), which were down in USD terms, as well as a bit of a rabbit-punch from Japan ("Restructuring Japan" theme) and, not surprisingly given the unfavourable seasonality, gold and metals ("Supply Inelasticity" theme). Our holdings in India, which have been so profitable for us, also knocked about 50 basis points off our NAV. We doubt that this will be a longer term problem. India directly.

We ask ourselves if we want to change anything and have decided not to tinker with weightings on the basis that there will be a reversionary rebound and our advisers remain confident. Longer term, we are just about at the limit of our patience with the Japanese authorities and wonder

Top 5 Fund Holdings (37%)

1. India	10%
2. Sub Saharan Africa	9%
3. Arab World	6%
4. Japan	6%
5. Global Energy	6%

Asset Allocation 30/07/10

GTI funds	76%
GTI equities	22%
Cash	2%

what will spur them to action to weaken the Yen. We are not alone in feeling distinctly disappointed with this market and hear from our advisers there that a lot of less patient money has already flown, leaving the possibility of an upside bounce intact. Because of this Yen strength, the damage to our fund has not been as bad as the charts (Yen based) show.

We have continued to add individual stock names to the fund and reduce or eliminate entirely our mutual funds. For the avoidance of all possible doubt, **GTI is NOT a fund of funds anymore** and 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.

This month, as part of GTI's "**Emerging Middle Class**" theme, we have added further to *Jollibee Foods Corporation* (56% market share of the 92mn strong Philippines fast food market and giant slayer of McDonalds and KFC), *Unilever Indonesia* (whose product categories command 30-70% market shares in the world's 3rd largest consumer market), *Vitasoy* (50% market share for soya milk drinks in HK) and *Diageo*, the world's number 1 spirits company. We have also added to Mother Ship *Unilever* on the dip associated with some earnings numbers.

We have continued to finance these purchases by hacking back mutual fund holdings that represent the "**Water & Ecology**" and "**Ageing Population**" themes.

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.

We are sending our Q2 2010 "GTI Letter To Shareholders" in the next few days. In time it will be posted on the fund's 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 even more on this fund.

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						+9.5%
	+0.05%	+1.22%	+8.31%	+3.67	-1.69%	-0.4%	-1.7%						