



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th June 2010)

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

Website: www.Global-Thematic.com

Brief Fund Details

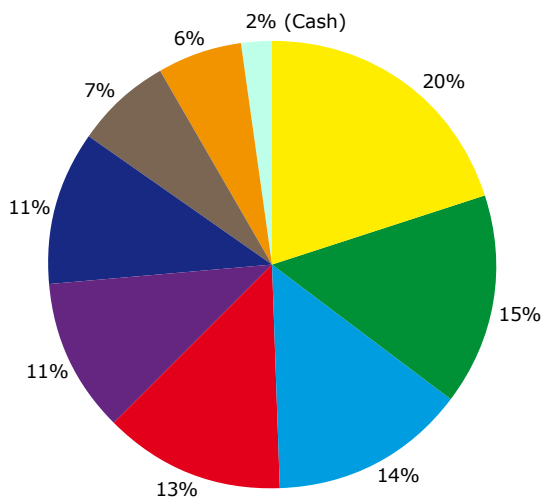
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 June 2010:
 - NAV EUR 899.50
 - Estimated USD equivalent (for USD investors): USD 1,100.81
- 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 June the fund's EUR NAV fell by -0.4% to **EUR 899.50**. The MSCI World Index in EUR fell by -2.8% and the MSCI Emerging Markets Index by -0.6%, so it was another month when the fund out-ran the major indices. For 2010 so far our EUR performance (+11.3%) is some +5% ahead of the MSCI World (+6.2%) and +2.5% ahead of the MSCI Emerging Markets (+8.8%) performances. Since the crisis days of end 2008 the outperformance over the World equity index by our 8 global themes is +17.7% (+56.9% v +39.2%) after all management costs (a handicap that the indices do not have to suffer).

The USD equivalent NAV fell by -0.7% to **USD 1100.81** (the USD continued to strengthen versus the EUR, this month by about 0.2%).

		June 2010	YTD 2010	31/12/08 to 30/6/10 (18 Mths)	
P&C GTI Fund (EUR)	EUR Performance	-0.4%	+11.3%	+56.9%	
		MSCI World (EUR)	-2.8%	+6.2%	+39.2%
		MSCI Emerging Markets (EUR)	-0.6%	+8.8%	+83.9%
P&C GTI Fund (USD)	USD Performance	-0.7%	-5.0%	+38.1%	
		MSCI World (USD)	-3.1%	-9.5%	+22.6%
		MSCI Emerging Markets (USD)	-0.9%	-7.2%	+61.9%

GTI is Not a Fund of Funds Anymore

Your fund had another good month (please forgive our bad manners in bragging, but no one else is going to do it if we don't do so ourselves).

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. We share the view of some eminent UK investment trusts of 19th century pedigree that it simply makes more sense in the truly exotic areas like the islands of Pacific Oceania (yes, GTI also has a longstanding investment there) and consumer sub-sectors of Sub Saharan Africa to retain exposure through a third party specialist fund. We think that the extra cost burden that this entails is more than adequately compensated by the added value and safety to our investors. Over time, however, this fund dependence will disappear entirely and, as I write, we are in laborious discussion with custodian RBC Dexia about being granted permission to hold stocks in India directly.

Top 4 Fund Holdings (32%)

1. India	11%
2. Sub Saharan Africa	9%
3. Japan	6%
4. Global Energy	6%

Asset Allocation 30/06/10

GTI funds	80.8%
GTI equities	17.0%
Cash	2.2%

This month, as part of GTI's **"Emerging Middle Class"** theme, we have added meaningful positions in *Jollibee Foods Corporation* (56% market share of the 92mn strong Philippines fast food market and giant slayer of McDonalds and KFC), as well as *Unilever Indonesia* (whose product categories command 30-70% market shares in the world's 3rd largest consumer market) and *Vitasoy* (50% market share for soya milk drinks in HK). To add some high quality ballast we have also bought *Diageo*, the world's number 1 spirits company, and euphonious amalgam of the former Guinness and Grand Metropolitan franchises. (Diageo is exactly the type of western company that will do well despite the travails of the West, since a third -and growing- of its sales are to GTI's "growth" markets. It is perhaps not entirely a stretch to claim that *Diageo* is also a play on our **"Ageing Population"** theme, as the Baby Boomers retire to their sun-kissed terraces in Spain armed with the gin or sherry bottle.

We have financed 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 hope to complete our Q2 2010 "GTI Letter To Shareholders" in the next 2 weeks. In time it will be posted on the fund's web site: www.global-thematic.com

Iain Little's Global Wealth weekly newsletter and weekly audio is also available on: www.globalwealth.investorplace.com

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							+11.3%
	+0.05%	+1.22%	+8.31%	+3.67	-1.69%	-0.4%							