



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th June 2011)

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

Website: www.Global-Thematic.com

Brief Fund Details

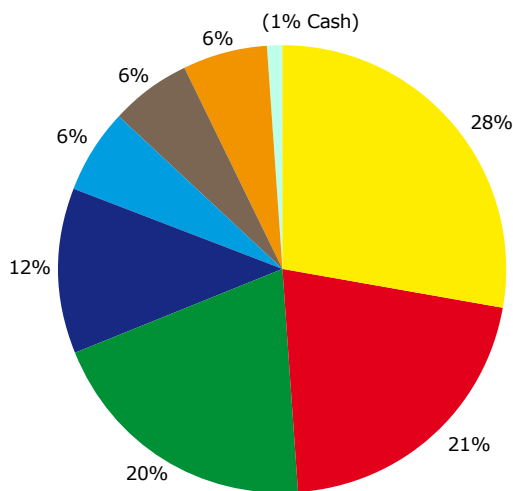
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 2011:
 - NAV EUR 937.11
 - Estimated USD equivalent (for USD investors): USD 1,358.67
- 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 June the fund's EUR NAV fell by -2.6% to **EUR 937.11**. By comparison the MSCI Emerging Markets Index in EUR fell by an equal amount, -2.7% and the MSCI World Index in EUR fell by -2.4%. Since "Crisis End" 2008 –just over a 2 year period- outperformance over the World equity index by our global themes is +10.5% (+63.4% v +52.9%) after all costs.

The USD equivalent NAV fell by -1.8% to **USD 1358.67** (as the USD weakened versus the EUR by about 1%).

	June 2011	YTD 2011	31/12/08 to 30/06/11 (30 Mths)
P&C GTI Fund (EUR)	-2.6%	-8.7%	+63.4%
MSCI World (EUR)	-2.4%	-3.1%	+56.7%
MSCI Emerging Markets (EUR)	-2.7%	-7.9%	+99.2%
P&C GTI Fund (USD)	-1.8%	-1.4%	+73.7%
MSCI World (USD)	-1.6%	+4.6%	+62.0%
MSCI Emerging Markets (USD)	-1.9%	-0.5%	+105.9%

Taking Candy From Kids

In a month of depressing Euro news, we got some good Asian news. We heard that our *Developing China* theme stock, **Hsu Fu Chi**, the Chinese candy maker, was in bid talks with Nestlé. Since **Hsu Fu Chi** is our largest holding at 5.2% of the fund, we paid attention. Nestlé will assume control of 60% of the company via the agreed sale of the holdings of the founding Hsu family as well as various institutional holders, including our own advisers, Arisaig. It seems the price will be a premium of some 10% to the market price of SGD 4, so about SGD 4.35 a share.

Top 10 Equities (24%)

- Hsu Fu Chi (5.2%)
- Wumart (3.3%)
- Potash Corp (2.8%)
- Shell (2.4%)
- Lianhua Supermks (2.3%)
- Rio Tinto (1.7%)
- AmBev (1.7%)
- BHP Billiton (1.6%)
- Gazprom (1.5%)
- Diageo (1.4%)

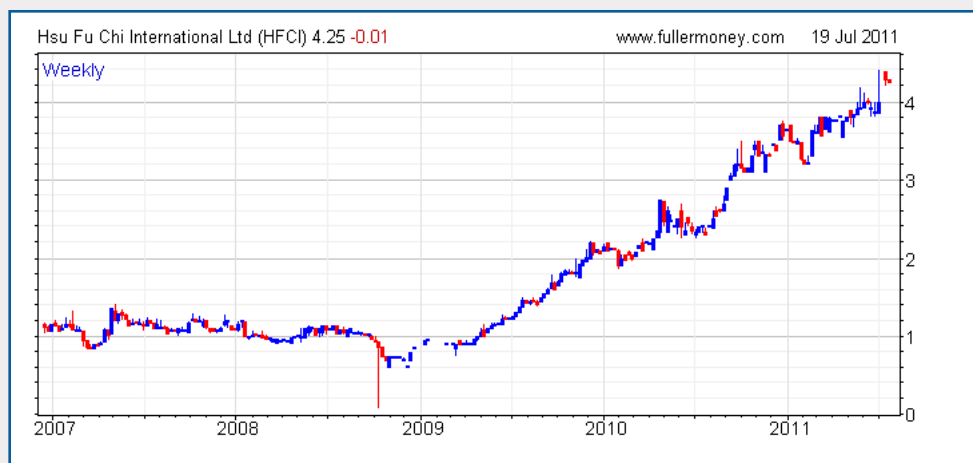
Top 4 Fund Holdings (25%)

- | | |
|-------------------------------|-----|
| 1. Imara African Opps | 10% |
| 2. Arisaig Asia Consumer Fund | 6% |
| 3. EFG MEDA | 5% |
| 4. Investec Global Energy | 4% |

Asset Allocation 30/6/11

- | | |
|-----------------------------|-----|
| GTI funds (11 positions) | 47% |
| GTI equities (41 positions) | 52% |
| Cash | 1% |

This is the second bid we have had in the fund. The other was an abortive one, involving BHP Billiton for our Supply Inelasticity theme fertilizer play, Potash Corp. As sovereign stress grows on the European periphery, this should remind investors that the corporate sector, particularly in Asia but also in North America and Europe, remains in rude good health, with strong balance sheets and cash hungry for a home in the growth markets we invest in. We expect further such takeovers, especially for our consumer growth stocks where multinational predators are now stirring.



The fund now only holds 11 funds but 43 stocks, which means that ***GTI is NOT a fund of funds anymore.***

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 12% above the current share price.

Our Q2 2011 "GTI Letter To Shareholders" is being written and will be posted in August to our GTI web site (www.global-thematic.com). Ask for a copy if you are not on our email list.

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%	
2011	985.93	981.23	961.23	949.94	962.87	937.11							-8.7%
	-3.9%	-0.5%	-2.04%	-1.18%	+1.4%	-2.68%							