



# P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th April 2010)

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Website: [www.Global-Thematic.com](http://www.Global-Thematic.com)

## Brief Fund Details

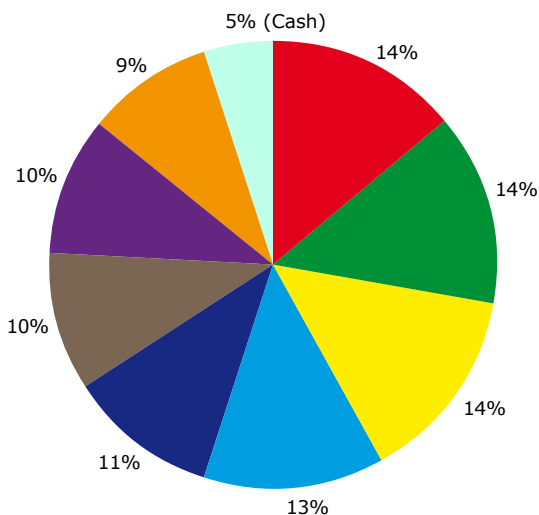
**Fund's objectives:** : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

**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 April 2010:
  - NAV EUR 918.91
  - Estimated USD equivalent (for USD investors): USD 1,221.83
- 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 April the fund's EUR NAV rose by +3.7% to **EUR 918.91**. The MSCI World Index in EUR rose by +1.9% and the MSCI Emerging Markets Index rose by +2.7%, so it was a good month for your fund. For 2010 so far our EUR performance (+13.7%) is ahead of both the MSCI World (+11.4%) and the MSCI Emerging Markets (+11.2%) performances, which is unusual as it usually sits between the 2. Since the crisis days of end 2008 the outperformance over the World equity index by the 8 global themes is a little better than 14% (+60.3% v +46.0%) after all costs.

The USD equivalent NAV rose by +1.9% to **USD 1221.83** (the USD continued to strengthen versus the EUR, this month by just under 2%).

		April 2010	YTD 2010	31/12/08 to 30/4/10 (16 Mths)	
P&C GTI Fund (EUR)	EUR Performance	+3.7%	+13.7%	+60.3%	
		MSCI World (EUR)	+1.9%	+11.4%	+46.0%
		MSCI Emerging Markets (EUR)	+2.7%	+11.2%	+88.1%
P&C GTI Fund (USD)	USD Performance	+1.9%	+5.4%	+53.3%	
		MSCI World (USD)	+0.2%	+3.2%	+39.7%
		MSCI Emerging Markets (USD)	+1.0%	+3.1%	+79.9%

### The Cultural Evolution; Shaken But Not Stirred

The cultural revolution continues. We've continued to add individual stock names to our fund in an attempt to "purify" the thematic relevance of holdings (via increased sensitivity to the theme) and reduce costs. We now have 16% of the fund in individual stock names and would have taken this to >25% but for the recent volatility of global equity markets, which caused us to hold off on "trading". As of today (27/5/10), we sense that volatility may be on the decline, but the jury is out. (The US equity market OEX or VIX volatility index, whenever it has breached 40 over the last few years -Lehman's default was an exception- tends to signal the end to a volatile period and a subsequent rise in equity markets). Expect more stocks to enter the portfolio once markets regain their poise.

### Top 4 Fund Holdings (34%)

1. India	9%
2. Water & Ecology	9%
3. Sub Saharan Africa	8%
4. Pharma & Biotech	7%

### Asset Allocation 30/04/10

GTI funds	79.1%
GTI equities	16.0%
Cash	4.9%

## OEX Volatility Index (VIX) 35.02



We have yet to take the exact body count for last week's extraordinary events (the collapse in the EUR, possible default of Greece etc) but our initial estimate is that it was not too damaging for the fund. Global equity markets are off by about -12% in USD since the end of April, but only by about -5% in EUR. We hope to have done somewhat better than this.

We have held our nerve and our fund's positions. However, at the expense of the **"Supply Inelasticity", "Developing China", "Ageing Population" and "Water & Ecology"** themes, we are increasing the **"Emerging Middle Class"** theme via a further 5% investment into the Sub Saharan African consumer. Before you reach for the hard liquor –a tonic much prized by European politicians these days- please be aware that this is an area that we know well after our experience managing money there in the mid

'90s, where exceptional value exists and which has solidly underperformed areas like Asia that have served us well. Few people –and no international charity organizations- seem to recognize that, as a region, Sub Saharan Africa has been the fastest growing part of the world in recent years. The fund we will invest in is run by a team that focuses **solely** on the African consumer and which only buys companies that have either dominance or monopoly in their consumer area. No monopolies are allowed to survive in the slower growing developed West, so we don't see why they should trade at a discount in the fastest growing parts of the world.

### 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.

**Our Q1 2010 "GTI Letter To Shareholders" has been emailed in the last few days. If you haven't received it, please ask us for a copy.**

### 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									+13.7%
	+0.05%	+1.22%	+8.31%	+3.67									