P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 26th February 2010)

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

Website: www.Global-Thematic.com

Brief Fund Details

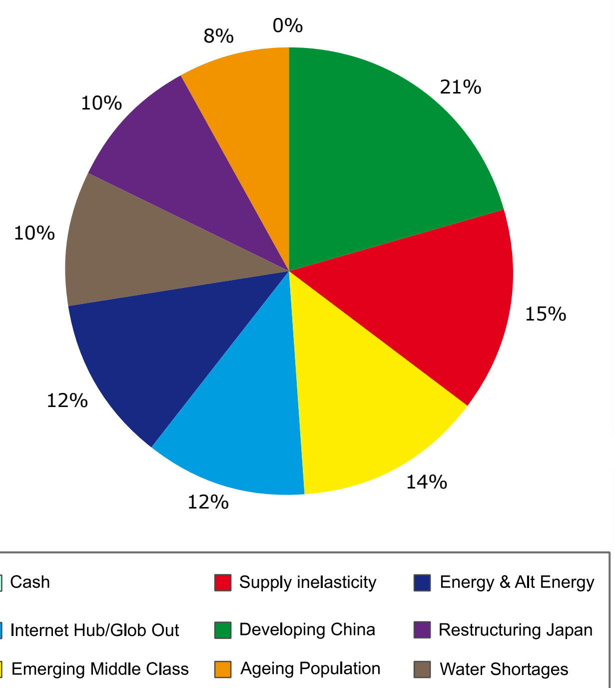
Fund's objectives: *: to maximise total returns in excess of the returns available from EUR deposit* through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 26th February 2010:
  - o NAV EUR 818.36
  - o *Estimated USD equivalent (for USD investors)*: *USD 1116.82*
- 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



Portfolio Commentary

Executive Summary

In February the fund's EUR NAV rose by +1.2% to **EUR 818.36**. The MSCI World Index in EUR rose by +3.2% and the MSCI Emerging Markets Index was up by +2.1%. For 2010 so far our performance sits –as it tends to do- somewhere between the MSCI World and the MSCI Emerging Markets performances. Since the end of 2008 –for some strange reason our memories, though not our audited accounts, have a convenient blank in 2008- the outperformance over the World equity index by the 8 global themes (by some 10% in 2009) has continued.

The USD equivalent NAV fell by -0.6% to **USD 1116.82** (the USD continued to strengthen versus the EUR, this month by about 2%).

	Performance	February 2010	YTD 2010	31/12/08 to 26/2/10 (14 Mths)
P&C GTI Fund (EUR)	EUR	**+1.2%**	**+1.3%**	**+42.7%**
MSCI World (EUR)	EUR	+3.2%	+1.8%	+33.5%
MSCI Emerging Markets (EUR)	EUR	+2.1%	-0.6%	+68.1%
P&C GTI Fund (USD)	USD	**-0.6%**	**-3.6%**	**+40.1%**
MSCI World (USD)	USD	+1.3%	-3.2%	+31.0%
MSCI Emerging Markets (USD)	USD	+0.3%	-5.4%	+65.1%

The Cultural Evolution

For some months, we've written about adding individual stock names to our fund. Adding stock names has 2 main advantages. It "purifies" the thematic relevance of a holding since fund holdings (ie stocks) are selected more precisely because of their sensitivity to the theme. It also reduces costs since we take out a layer of fees by gradually reducing the number of fund names (where 3rd party fees are paid) and increasing the number of stock names (where 3rd party fees are not paid). We hope that both factors will result in better performance to our investors.

Apart from having higher sensitivity to GTI's 8 global themes, the stocks have to pass our advisers' quality control as well as our own. We welcome this new discipline though –as one investor delighted in reminding us- it does increase transparency in our own fund management skills.

We've added some ***"core"*** names this month: Roche (***"Ageing Population"*** theme), Shell (***"Energy and Alternative Energy"*** theme), Veolia

Top 4 Fund Holdings (37%)	
1. Metals & Mining	11%
2. Water & Ecology	9%
3. India	9%
4. Energy / Alt Energy	8%

Asset Allocation 26/02/10	
GTI funds	93.5%
GTI equities	7.3%
Cash	(0.8%)

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(***"Water & Ecology"*** theme), Potash Corporation, BHP Billiton, Rio Tinto (all differing parts of the ***"Supply Inelasticity"*** theme). We have also added 5 ***"growth"*** holdings in our ***"Developing China"*** theme, lesser known stocks, mostly quoted in HK and Singapore that will benefit from the consumer revolution going on in China. We'll write about these stocks in more detail in later GTI Letters to Shareholders, a quarterly publication that we'll start at the next quarter end. You will get it.

Where There's Muck, There's Brass
As we say, we've bought Potash (POT:US), the favourite agriculture play of GTI's agriculture adviser. POT is a strange hybrid. It's a ***"Supply Inelasticity"*** agricultural thematic play disguised as a miner. That's because its products -phosphates and potash- are dug up from the ground. But it's also an ***"Emerging Middle Class"*** play, as the development of better foods is essential to increasingly fastidious middle class diets in China, India etc. Believe it or not, 1.5g of feed is needed to produce 1g of fish, 2.0g of feed goes into 1g of poultry, 3.1g for 1g pork and 8.3g for 1g of beef. The world needs to increase yields. Fertilizers do just that.

Now, we've got a confession to make. It's born of our experience and prejudices. Miners and diggers and earth movers are worse quality (i.e. more cyclical and unpredictable) businesses than dominant soap or cooking oil or supermarket or FMCG companies. But that's largely because few miners or dirt-shifters are dominant in the products they mine.

POT is an exception. POT is a digger with some dominance. It commands 20% of the world's potash (fertilizer) market. And fertilizer is really a "consumer" good as you can't have a whole range of FMCGs –food products- without it. Fertilizer is responsible for 40-60 percent of the world's total crop yield.

We think our timing may be fortunate. There is growing evidence of a pick-up in potash and fertilizer (POT's main products):

- Canadian Sulphur and Fertilizer carload data is up 97% year on year. Potash is the majority -some 60%- of this. POT's slogan is: "Potash First". Potash is the part of the fertilizer sector where POT is powerful
- The USDA has modestly increased its corn production forecast (more corn, more fertilizers...)
- Southeast Asia and even European demand is picking up too
- Chinese potash inventories have been falling and there are shortages across China
- The Indian government is approving a new subsidy programme for fertilizer on 1/4/10. Key details are about to be announced
- North American potash inventories have been declining in December and January, even though production was 72% higher in January 2010 over December 2009
- The government of Saskatchewan -50% of world supply- has changed its potash production tax. This will make it hard for POT's new competitors –creating a "moat" round POT's business. It is also long term positive for potash prices.

We started to buy POT around USD 110 a few weeks ago. It has since risen to nearly USD 130. In mid 2008, before fertilizer buyers went on a Credit Crisis buyers' strike, POT's shares traded at USD 230. We think they will again.

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.

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											+1.3%
	+0.05%	+1.22%											