



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st January 2010)

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

Website: www.Global-Thematic.com

Brief Fund Details

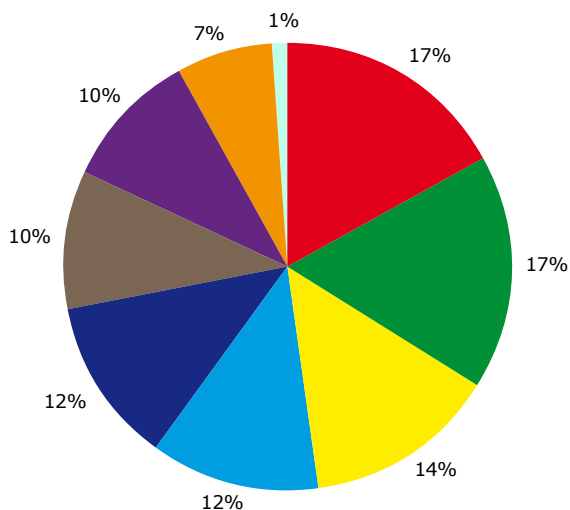
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 31st January 2010:
 - NAV EUR 808.48
 - Estimated USD equivalent (for USD investors): USD 1123.75
- 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 January the fund's EUR NAV rose by +0.1% to **EUR 808.48**. The MSCI World Index in EUR fell by -1.3% and the MSCI Emerging Markets Index was down by -2.6%. The outperformance over the World equity index by the 8 global themes (by 10% in 2009) has continued.

The USD equivalent NAV fell by -3.1% to **USD 1123.75** (the USD continued to strengthen versus the EUR, this month by over 3%).

		January 2010	31/12/09 to 31/1/10 (13 Mths)	
P&C GTI Fund (EUR)	EUR Performance	+0.1%	+41.0%	
		MSCI World (EUR)	-1.3%	+29.4%
		MSCI Emerging Markets (EUR)	-2.6%	+64.6%
P&C GTI Fund (USD)	USD Performance	-3.1%	+41.0%	
		MSCI World (USD)	-4.4%	+29.4%
		MSCI Emerging Markets (USD)	-5.7%	+64.6%

Pigs can't fly but turtles can

You couldn't make it up. Animal-lovers had a field day in January and February.

- **Pigs** (Portugal, Italy, Greece, Spain) aren't flying. Greece, once the leader of Western civilization, appears on the brink of default. The markets snort their derision.
- **Tigers**. The Chinese, the 21st century AD successors of 5th century BC Greece, celebrate the Year of the Tiger with a squeeze on monetary policy. Grrrrr.
- **Cats**. Obama threatens tougher regulation on the banks and, to the cheers of the Democrat gallery, goes after their "Fat Cats". Meow.
- **Rats, Worms and Turtles**. Iranian President "A'hm A Dinner Jacket" celebrates 30 years of Islamic revolution with a jolly missile launch with rats, worms and turtles on board.

Top 4 Fund Holdings (40%)

1. Metals & Mining	13%
2. Water & Ecology	10%
3. India	9%
4. Energy / Alt Energy	8%

Asset Allocation 31/01/10

GTI funds	98.8%
GTI equities	0.0%
Cash	1.2%

Stock markets have had a lot of wildlife to contend with recently. But let's not confuse short term media-inspired wobbles with long term GTI potential and let's watch the behaviour of one animal in particular: the Bull.

Globally, the operating environment remains tough. Nearly every CEO says so. But GTI company earnings continue to meet expectations or surprise on the upside. We estimate that positive earnings surprises amount to over 65% of our GTI company announcements. And many GTI company managers are showing their confidence in the future with increased dividend payouts. Witness Roche, a stalwart of our "Ageing Population" theme, which raised its dividend by 25%, and which is growing its core pharmaceuticals as well as its diagnostics business by double the market rate. Elsewhere, our "Developing China" theme company earnings have the far harder test of equalling or surpassing the expected +20% earnings growth. Most have weathered this potential challenge in some style.

Last month, we wrote that "today's hero is tomorrow's goat". So it is proving.

2 major elements in the "Emerging Middle Class" theme –Sub Saharan Africa and the Gulf Markets- have now started to outperform the Big Emerging Markets, a clear case of "catch up". And our "Restructuring Japan" theme is having a similar revival. About time too. We thought of eliminating it two years ago, and should have done so. Global strategists tell us that Japan is the cheapest major equity market in the world.

We're optimistic about GTI equity markets. But we are clearly in "the second stage" of the equity bull market, which is always a volatile time when backward looking data looks as thin as Vancouver snow and forward looking data is starting to open its spring buds.

Because some of 2009's star performer themes (eg the "Supply Inelasticity", "Energy & Alternative Energy" and "Developing China" themes) were hardest hit in January and February, we halted our shift of capital towards underperforming and relatively unloved themes like "Ageing Population" and "Water & Ecology" for the time being.

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												+0.1%
	+0.05%												