



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st March 2010)

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

Website: www.Global-Thematic.com

Brief Fund Details

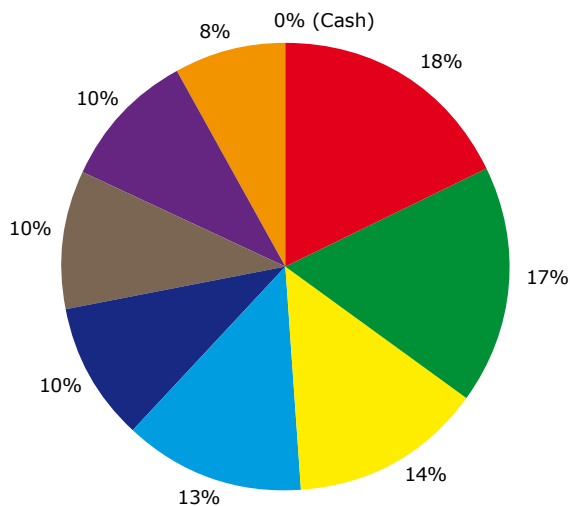
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 March 2010:
 - NAV EUR 886.39
 - Estimated USD equivalent (for USD investors): USD 1,199.37
- 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 March the fund's EUR NAV rose by +8.3% to **EUR 886.39**. The MSCI World Index in EUR rose by +7.3% and the MSCI Emerging Markets Index was up by +8.8%. For 2010 so far our performance sits slightly ahead of both the MSCI World and the MSCI Emerging Markets performances, which is unusual as it usually sits between the 2 indices. So since the crisis days at the end of 2008 the outperformance over the World equity index by the 8 global themes is a little better than 10%.

The USD equivalent NAV rose by +7.4% to **USD 1199.37** (the USD continued to strengthen versus the EUR, this month by about 1%).

		March 2010	YTD 2010	31/12/08 to 31/3/10 (15 Mths)
EUR Performance	P&C GTI Fund (EUR)	+8.3%	+9.7%	+54.6%
	MSCI World (EUR)	+7.3%	+9.2%	+43.3%
	MSCI Emerging Markets (EUR)	+8.8%	+8.3%	+83.0%
USD Performance	P&C GTI Fund (USD)	+7.4%	+3.5%	+50.5%
	MSCI World (USD)	+6.4%	+3.0%	+39.5%
	MSCI Emerging Markets (USD)	+7.9%	+2.1%	+78.2%

The Cultural Evolution

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. By the way, the 7.6% overdraft is a technical one only. Mutual fund sales to cover it arrived on 1/4/10, and so could not be invoiced by RBC Dexia as at 31/3/10.

We've added to some "core" names this month: Rio Tinto, Impala Platinum and BHP Billiton (all core holdings in our "Supply Inelasticity" theme) and reduced the fund's holding in the BlackRock World Mining Trust to compensate. We have also added to our 5 "growth" holdings in our "Developing China" theme. We'll write about these stocks in more detail in later GTI Letters to Shareholders, a quarterly publication that we're writing now. You will get it.

Stocks now make up 15% of the fund, and we expect they will account for an even higher percentage of assets by the next time we write to you.

Top 4 Fund Holdings (36%)

1. India	10%
2. Metals & Mining	9%
3. Water & Ecology	9%
4. Asian Smaller Cos	8%

Asset Allocation 31/03/10

GTI funds	93.5%
GTI equities	14.1%
Cash	(7.6%)

Big Picture Stuff

When world equity markets are up for 10 weeks in a row, as they have been, expect a correction. We think that our holdings in some recently lagging areas (Africa, Middle East, Energy) will protect us somewhat, but we doubt that we will escape Scot-free.

This is what we have been saying to our managed clients at the quarter end. It shows us in our true colours: optimists. The fund will be invested accordingly.

Our "Road Map" for stock markets –first articulated in Q4 2008- remains. After "exceptional monetary and fiscal stimulus" in Q408, we foresaw 11 to 16 months till economic recovery (9/09 to 2/10), and 5-9 months for stock markets to anticipate it (1/09 to 4/09, with 2/09 to 3/09 the midpoint). We are now in the volatile, second stage of the equity bull market. Our "road map" has served us well.

- **Our call that March 9th 2009 was the start of a multi-year global equity bull market looks on track.** Despite impressive returns, there are some major laggards, including some global themes (eg Ageing Population, Water & Ecology, Energy).
- **Equities are part of a global beauty competition for the marginal dollar. They still win "hands down".**
 - a. Cash yields remain derisory in all major markets. Developed world interest rates are at 350 year lows and in most parts of the Developed World –exceptions are Economic "Bit Players" like Australia- they show no sign of ticking up
 - b. Bonds (yielding 3-4% in the Developed World, add another 4%+ for miscreants like Greece) could collapse in price when their biggest buyers –their own issuers, the weakened governments themselves- step back from "QE" and
 - c. Gold and commodities remain a sound insurance in a fiat-currency world, where politicians and CB officials seek re-election rather than canonization as monetary puritans and
 - d. Equities yielding 5-10 times cash yields have started to attract fund flows. We foresee a potential investor love affair with High Yielding International Blue Chips (eg Diageo, Tesco, Unilever, Nestlé, P&G, Veolia, France Telecom). Retiring Baby Boomers will seek safer cash returns than bonds and –do we still remember the concept?- growth.
- **Backward-looking data (eg unemployment) is still slightly sloppy, whilst forward-looking data (eg purchasing managers' surveys) is improving.** Over 70% of developed world companies have beaten earnings forecasts in the last few quarters and corporate America –and Blue Chip Europe- has a stronger balance sheet than at any point since 1956.

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	886.39										+9.7%
	+0.05%	+1.22%	+8.31%										