



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th April 2011)

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

Website: www.Global-Thematic.com

Brief Fund Details

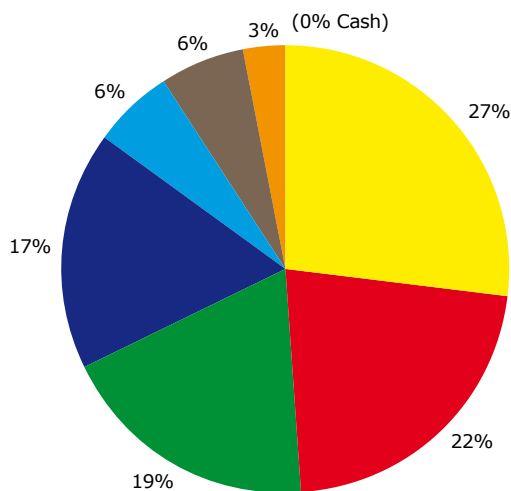
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 April 2011:
 - NAV EUR 949.94
 - Estimated USD equivalent (for USD investors): USD 1,409.32
- 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 April the fund's EUR NAV fell by -1.2% to **EUR 949.94**. The MSCI Emerging Markets Index in EUR fell by -1.6% and the MSCI World Index in EUR fell by -0.4%. Since "Crisis End" 2008 –just over a 2 year period-outperformance over the World equity index by our global themes is +10.5% (+65.7% v +55.2%) after all costs.

The USD equivalent NAV rose by +3.3% to **USD 1409.32** (as the USD weakened versus the EUR by about 4.5%).

	April 2011	YTD 2011	31/12/08 to 30/04/11 (28 Mths)
P&C GTI Fund (EUR)	-1.2%	-7.4%	+65.7%
MSCI World (EUR)	-0.4%	-1.7%	+55.2%
MSCI Emerging Markets (EUR)	-1.6%	-5.4%	+98.9%
P&C GTI Fund (USD)	+3.3%	+2.3%	+76.8%
MSCI World (USD)	+4.1%	+8.7%	+65.6%
MSCI Emerging Markets (USD)	+2.8%	+4.6%	+112.3%

Doleful Dollars

Some 90% of your fund is invested in companies either active in the "Dollarized Zone" or whose share price is denominated in the USD or its "acolyte" currencies (HKD, SGD etc). This is logical. GTI's investment themes –*Developing China, Emerging Middle Class* etc- are most abundantly at work in the Dollar Zone. GTI tends to find precious few attractive investments in the EUR zone, at least of a domestic focus. Where GTI has nominally "EUR" investments (**Unilever, Diageo, Adecco** etc), these are mostly companies whose well-being is largely derived from selling shampoo, soap, spirits and services in places like Indonesia, Vietnam, China and Brazil (mostly "dollarized" economies). If you are a Hong Kong based company (part of our *Developing China* theme) and the USD, to which your own currency is linked, suffers a swoon, you break open the Hennessy XO. Your customers have just received a welcome boost from an increasingly devalued currency that is likely to boost both revenues and profits. USD devaluation for GTI companies in the *Real World* is a major positive both in the medium and longer term and a factor that has benefitted such companies since WW II.

But in the short-term, *Unreal World* of fund accounting, the translation effect of USD devaluation on a EUR share price is totally –and immediately- negative. The differing performances of the EUR and USD share prices of our fund in 2011 –some 10%- show this effect to perfection.

Top 4 Fund Holdings (28%)

1. Imara African Opps	10%
2. Investec Global Energy	8%
3. EFG MEDA	5%
4. Arisaig Asia Consumer Fund	5%

Asset Allocation 30/4/11

GTI funds (11 positions)	51%
GTI equities (41 positions)	49%
Cash	0%

Top 10 Equities (23%)

1. Hsu Fu Chi
2. Wumart
3. Potash Corp
4. Shell
5. Lianhua Supermkts
6. Gazprom
7. Rio Tinto
8. BHP Billiton
9. AmBev
10. Jollibee Foods

We are making these points because we realize that 2011, after 2 highly satisfactory years, has not been a joy so far. Your fund has high Middle Eastern holdings that have been pole-axed by the Arab Spring, but these are picking up now, with "no room at the inn" in boom-time Dubai. Spiralling oil/commodity prices have also provided an excuse for profit-taking in our *Emerging Middle Class* theme consumer holdings, where again we have hefty positions, and where recent corporate results have been little short of outstanding.

We just want to point out that the inevitable supply response to higher grain prices and the now undisputed ability of our dominant Asian and Latin American consumer stocks to preserve margins by passing on price increases may give the fund a boost in 2H 2011.

We also signal that the higher oil price is deluging the oil-producing Arab world in Petrodollars at the very time that Arabian markets have had to absorb large amounts of media-inspired selling in their stock markets. In short, we think that 2H will be a much better one for the fund. Consequently, we have no plans to change our asset allocation. If the USD rallies (which we are emphatically not predicting as we have Zippo idea where it is headed in 2011), there will be an immediate accounting boost to the EUR share price. But GTI's dollarized companies may keep the Hennessy XO in the cupboard for later.

We have added a normal sized position in *Emerging Middle Class* theme play **Asia Pacific Breweries (APB)**, a SE Asian Heineken-run brewer active in the growth beer markets of SE Asia, particularly Indochina (Vietnam). We discuss **APB**, as well as **Ambev** (our dominant Brazilian brewer) in our upcoming GTI newsletter.

We have also added positions in 2 UK-based *Ageing Population* theme plays, **Stanley Gibbons** (stamps and collectibles trading since 1865, mostly under Royal Warrant) and **Noble Investments** (rare coins). These stocks are the subject of our upcoming GTI newsletter.

We have sold out of the **Blackrock New Energy Investment Trust**.

The fund now only holds 11 funds but 41 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 Q1 2011 "GTI Letter To Shareholders" is being written and will be posted 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									-7.4%
	-3.9%	-0.5%	-2.04%	-1.18%									