



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 28th February 2011)

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

Website: www.Global-Thematic.com

Brief Fund Details

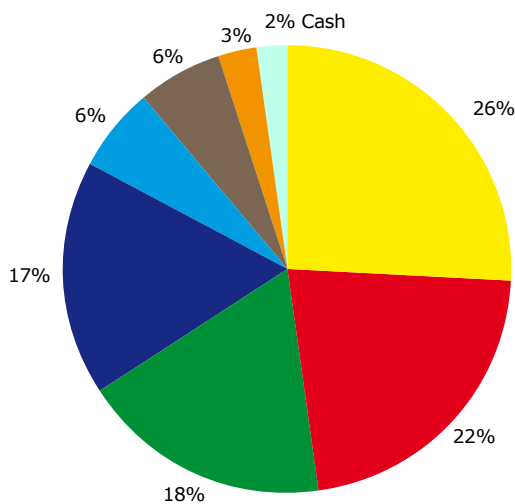
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 28th February 2011:
 - NAV EUR 981.23
 - Estimated USD equivalent (for USD investors): USD 1,355.27
- 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 February the fund's EUR NAV fell by -0.48% to **EUR 981.23**. The MSCI Emerging Markets Index in EUR fell by -1.7% and the MSCI World Index in EUR rose by +2.1%. Since "Crisis End" 2008 –just over a 2 year period- outperformance over the World equity index by our global themes is +10.8% (+71.1% v +60.3%) after all costs.

The USD equivalent NAV rose by +0.3% to **USD 1355.27** (as the USD weakened versus the EUR by about 1%).

	February 2011	YTD 2011	31/12/08 to 28/02/11 (26 Mths)
P&C GTI Fund (EUR)	-0.5%	-4.4%	+71.1%
MSCI World (EUR)	+2.1%	+1.5%	+59.3%
MSCI Emerging Markets (EUR)	-1.7%	-6.6%	+95.4%
P&C GTI Fund (USD)	+0.3%	-1.6%	+70.0%
MSCI World (USD)	+2.9%	+4.5%	+59.2%
MSCI Emerging Markets (USD)	-1.0%	-3.8%	+95.4%

Plagues of Frogs

We wish we hadn't written that "something unforeseen in 2011 will crop up to unsettle equity markets". A combination of Middle Eastern revolutions (bad for our Middle East holdings), spiralling oil prices (bad for our emerging middle class theme holdings), correcting emerging markets (we have over 50% of the fund invested there), food inflation and earthquakes should be a lethal dose to our style of global equity investing. We had expected this month's results to be far worse than they were. As it was, we steered a relatively steady course between the emerging markets and global indices, which seems to be where our stars naturally guide us. We prefer to lick both indices but are content to mark time until the macro environment improves for us, which we do not doubt that it will.

A salutary increase in our "Energy and Alternative Energy" theme (now 17% of the fund) has helped us avoid lower numbers. We added various energy stocks: **Total**, **ENI**, **SBM Offshore** and **ConocoPhillips**, and increased our **Devon Energy** position. We are now 47% in shares and are targeting 75% shares by mid 2011. So far, so good.

Our GTI companies continue to report well. Our largest holding, Chinese candyman, **Hsu Fu Chi**, 4.5% of the fund, reported sales and profit increases of about +50% and –overall- it remains an environment that favours the higher growth that GTI tries to capture.

Top 4 Fund Holdings (28%)

1. Imara African Opps	9%
2. Investec Global Energy	8%
3. EFG MEDA	6%
4. Arisaig Asia Consumer Fund	5%

Asset Allocation 28/2/11

GTI funds (12 positions)	51%
GTI equities (33 positions)	47%
Cash	2%

Top 10 Equities (23%)

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

The fund now only holds 12 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 Q4 2010 "GTI Letter To Shareholders" has been posted to our GTI web site (www.global-thematic.com). Ask for a copy if you want one.

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											-4.4%
	-3.9%	-0.5%											