



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st March 2011)

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

Website: www.Global-Thematic.com

Brief Fund Details

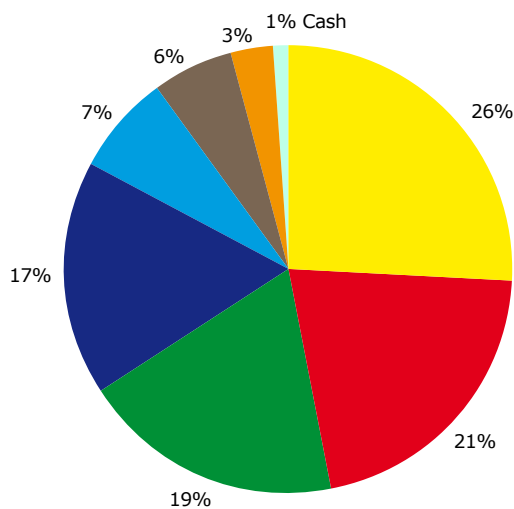
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 31st March 2011:
 - NAV EUR 961.23
 - Estimated USD equivalent (for USD investors): USD 1,364.08
- 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 March the fund's EUR NAV fell by -2.0% to **EUR 961.23**. The MSCI World Index in EUR fell by -2.8% and the MSCI Emerging Markets Index in EUR rose by +2.8%. Since "Crisis End" 2008 –just over a 2 year period- outperformance over the World equity index by our global themes is +11.8% (+67.6% v +55.8%) after all costs.

The USD equivalent NAV rose by +0.7% to **USD 1364.08** (as the USD weakened versus the EUR by about 2.7%).

| | March 2011 | YTD 2011 | 31/12/08 to 31/03/11 (27 Mths) |
|-------------------------------|--------------|--------------|--------------------------------|
| P&C GTI Fund (EUR) | -2.0% | -6.4% | +67.6% |
| MSCI World (EUR) | -2.8% | -1.3% | +55.8% |
| MSCI Emerging Markets (EUR) | +2.8% | -3.9% | +102.3% |
| P&C GTI Fund (USD) | +0.7% | -1.0% | +71.1% |
| MSCI World (USD) | -0.1% | +4.4% | +59.1% |
| MSCI Emerging Markets (USD) | +5.7% | +1.7% | +106.5% |

Prospects improve

After the excitement of 2009 and 2010, the first 3 months of 2011 have been frustrating. Below we explain why we are bullish and why this month we are investing more personal money in the fund. But first, an analysis of March, a -2% down month (but +0.7% up for our USD investors).

In March we got hit by our investments (largely our "Emerging Middle Class" theme) in the Arab world and Sub Saharan Africa, for obvious reasons. Collectively accounting for about 19% of the fund, these were responsible for a drawdown of over 2 1/2%, so accounted for the entire loss last month. Based on a decade and a half living there, Bruce has written about the outlook for this region (please call for a re-print) but, in summary, we are optimistic that, across the enfilade of media fire, the Arab middle classes will "emerge" (for this, at heart, is what this whole process is about) and opportunities for profits will emerge with them. We are already seeing stock market recoveries as the bourses stabilize. Now is precisely the wrong moment to sell.

But what makes us particularly bullish is that we expect M&A –already an established trend- to accelerate in the quarters ahead. This month, one of our fertilizer /"Supply Inelasticity" theme plays, **Potash One**, was taken over (its much larger sister, **Potash Corp**, was unsuccessfully bid for by another of our holdings, **BHP**, late last year).

Top 4 Fund Holdings (27%)

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

Asset Allocation 31/3/11

| | |
|-----------------------------|-----|
| GTI funds (11 positions) | 51% |
| GTI equities (44 positions) | 48% |
| Cash | 1% |

Top 10 Equities (23%)

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

The vast corporate balance sheets built up over the last 3 troubled years –equivalent to about a third of the entire GDP of the USA, the world’s largest economy- have created an arsenal of institutional cash, much of which *must* be invested. Our GTI themes –rich in global exposure to resources, oil, Asia, water and the developing world- find themselves standing in the way of this cash steam roller. As the fund is now largely composed of 40 dominant stocks in these fast growing areas, we do not think we will escape untouched.

The fund now only holds 12 funds but 40 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).

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 | | | | | | | | | | -6.4% |
| | -3.9% | -0.5% | -2.04% | | | | | | | | | | |