



# P&C Global Thematic Investors Fund

(monthly fact sheet as at 30<sup>th</sup> April 2008)

Swiss Valoren: 2641545, CUSIP: G69574104, ISIN:KYG695741044,

Bloomberg: PCGLTHM KY

Website: [www.global-thematic.com](http://www.global-thematic.com)

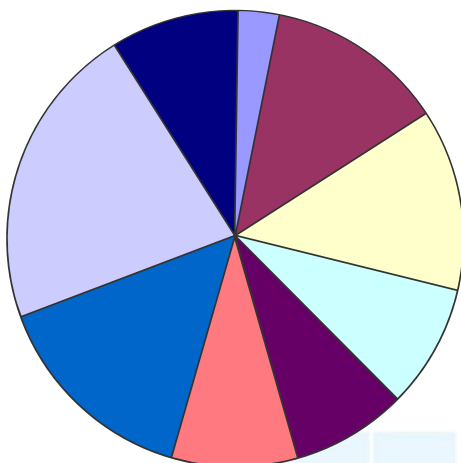
## Brief Fund Details

**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 2008:
  - NAV EUR 1013.30
  - Estimated USD equivalent (for USD investors): USD 1577.61
- 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)



## Portfolio Commentary

### Executive Summary:

In March the fund's EUR NAV rose by 7.0% to EUR 1013.13. The USD equivalent NAV was up 5.2% to USD 1577.61.

Our conviction is growing that the equity market lows seen in mid-March were the ultimate lows, based on indicators we think reliable. Equity valuations are near 10 year lows (some near 20 year lows). Sentiment is still depressed (a bullish signal). USD 3.5 trillion of cash is cowering in US money market funds. The majority of our closed end investments now trade at enticing discounts to NAV. Trade company buyers are increasing. Last but not least (and this we say with a large slice of humble pie in our mouths), we think the probability has risen that the imminent oil price spike to USD 200 predicted by Goldman may turn out to be a myth (longer term, we're firmly in the Goldman camp).

### "Scarcity versus Efficiency" or "What To Wear For The Coming Equity Recovery"

The entire investment world –and GTI is no exception- can be divided into two parts. "Scarcity" assets whose prices are driven mainly by supply and demand (commodities, real estate, ships, Van Goghs, postage stamps, Ferraris....) or "efficiency" assets, where the principal drivers are revenues and costs (retailers, breweries, banks, utilities, technology....). Scarcity assets have been the new kids on the block since 2000 after 20 years lurking in the shadows. Over the last 6 months of Sub Prime Slime they've ridden to the rescue of many a portfolio, at least on a relative basis. We think this relationship is changing. The recoveries we're seeing in equity markets are driven by cash-rich investors sensing that things in Wall Street / Sub Prime Land (and hence Main Street USA) are not quite as bad as they seemed. If this is so, the biggest beneficiaries of the recovery in equity markets will be precisely where the most blood was shed during the panic (banks, retailers, oil importers like India and Japan....).

In the GTI fund, we've pruned our 2 scarcity themes, *Energy and Alternative Energy* and *Supply Inelasticity* (trading near their historic price highs) and increased the *Global Outsourcing*, *Emerging Middle Class* and *Restructuring Japan* themes (coming off one year lows).

None of this means that we're going bearish on our 2 scarcity themes. Far from it. They're still a chunky quarter of our portfolio. We just think that "reversion to the mean" favours efficiency over scarcity in the immediate future. If oil falls back towards USD 100, we'll be right in spades. If not, we'll still benefit from the Energy and Alternative Energy Theme but the fund won't do quite as well.

We remind our investors that GTI is a long only fund, investing globally. It's an optimist's fund. We hope to capture a part of the long term global growth of the 8 GTI themes by investing with 16 of the best equity advisers on the planet (8 closed end funds, 8 open ended). GTI is expressly designed for investors who want to benefit from that growth as long as it comes at a good price. *It does now.*

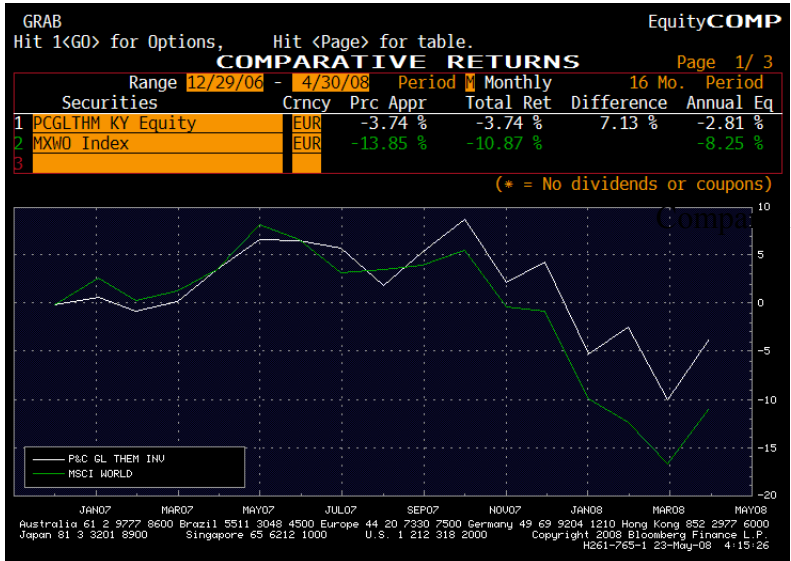
Our GTI newsletter ("Arabia Felix") is now on the GTI website: [www.global-thematic.com](http://www.global-thematic.com)

Asset Allocation Overall*	
GTI funds	97.0%
GTI equities	0%
Cash:	3.0%
* As at 31/04/08	

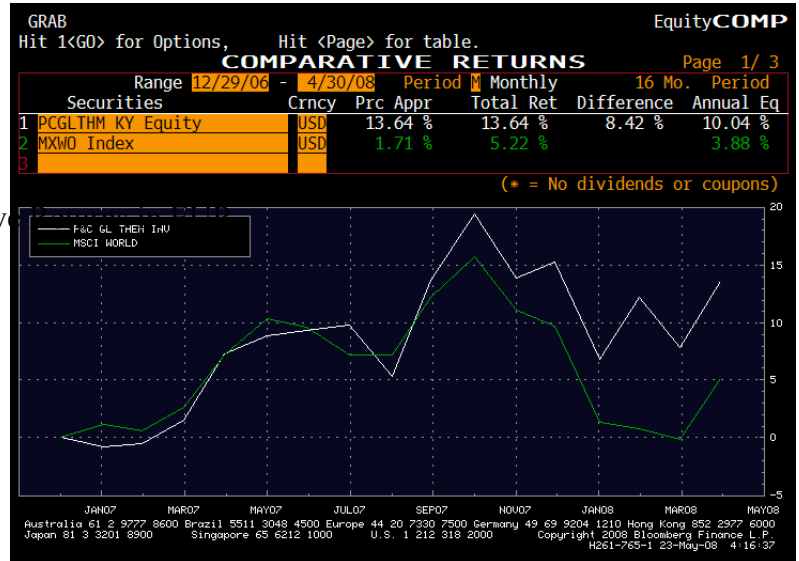
Top 4 Fund Holdings (43%)	
1. Energy	13%
2. Africa	12%
3. Middle East	9%
4. Water & Ecology	9%

Asset Allocation by Global Theme	
Emerging Middle Class	22%
Energy & Alt Energy	15%
Supply Inelasticity	13%
Developing China	13%
Global Outsourcing	9%
Ageing Population	9%
Water & Ecology	9%
Restructuring of Japan	8%
Cash	2%

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	+5.27%
								-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	+4.28%
	+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									-7.69%
	-9.06%	+2.82%	-7.76%	+7.03									



Comparative Returns in EUR



Comparative Returns in USD

