P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st December 2008)

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 December 2008:
  - o NAV EUR 573.44
  - o *Estimated USD equivalent (for USD investors)*: *USD 797.11*
- 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 December the fund's EUR NAV fell by -8.2% in Dec to EUR 573.44. The USD equivalent NAV was down 0.12% to USD 797.11. The US dollar sold off in November. The MSCI Emerging Markets Index in USD was up +7.6% and the MSCI Developed World Index +3.4%.

So December was a particularly disappointing end to a truly horrible year. The fund –fully invested to ride the better market conditions- took a large hit because of the weakness of the GBP, in which nearly 57% of the fund is priced (though –emphatically- not invested). The UK currency fell by 14.5% against the EUR. In equal terms, the USD, in which 44.5% of the fund is priced, fell by 9.6%. The fund does not and will never "hedge" currencies. We are sure to get this decision wrong, like most investors.

Sharp minds will note that GBP and USD weakness should have little effect. The underlying investments –denominated in Rupees, USD, HKD, gold or Yen –will merely translate into more GBP at the accounting level. Well, yes. But something strange happened in December, perhaps a reflection of GBP weakness, or perhaps year end selling / last minute liquidation. The UK closed end investment trust sector, of which we are big fans, saw a ballooning out of the discounts to Net Asset Value. This lost us a relative 9% in some of our biggest holdings. Whilst local currency performance in December was pleasingly positive, we lost ground against the indices because of this ballooning discount. This is shown in detail below for our biggest holdings:

31/12/08	Local Currency Perf Dec	Discount to NAV Nov	Discount to NAV Dec
Aberdeen Asia Smaller Cos	11.6%	-11.4%	-15.7%
Blackrock World Mining Trust	0.2%	-15.2%	-24.7%
New India Investment Trust	6%	-15.8%	-18.0%
Schroder Japan Growth Trust	6.2%	-15.2%	-22.3%
Finsbury Worldwide Pharma Trust	13.6%	-7.5%	-8.9%
BlackRock New Energy Tech Trust	16.4%	-16.9%	-15.8%
JP Morgan Emerging Markets	14.1%	-8.2%	-9.6%
Impax Environmental Markets	3.3%	-7.2%	-14.4%

We would argue that this discount will close to more normal levels at a later stage, to the benefit of the fund's shareholders. Of course, we don't know when this will occur, but occur it will.

2008 Review: Cassandra 10, Pangloss 0

We are shocked and saddened by 2008. When asked what GTI's performance is likely to be, we usually say that investing long only in long term global themes will give us a huge index tracking error. In the longer term, a cash "Bogey" works best. But we do believe that since GTI has a distinct emerging markets flavour, it'll normally straddle the performance of the MSCI World and MSCI Emerging Markets indices. Despite the temporary ballooning out of the closed end discounts in December, this is exactly what happened in 2008:

2008 Performance in EUR

P&C GTI Fund	-47.8%
MSCI Emerging Markets Index	-52.3%
MSCI WORLD Index	-40.0%

Neither of us in our 30 year careers has presided over a halving of investors' money in one year (most of it in one quarter). It's a horrible experience. We considered raising cash towards our legally permitted maxima in July. This of course would have run contrary to our mandate to invest in the 8 global themes. We were restrained by the fear that we might find ourselves scrambling back in to the 8 themes in a world of exceptional volatility. It would certainly make our investors unhappy if they endured the pain and then missed the gain. Of course, we totally underestimated the impact, speed and violence of the global meltdown.

We suspect we were not alone and this generalised behavioural flaw –of which we were exemplary exponents- was in itself the driver of the 4th quarter panic. There have been Cassandras in asset management since God was a boy, and we have resolutely avoided their advice and, except in the Savoy bar after hours, their company. But in 2008, they were the seers and we were the suckers. We apologise to our investors but assure them that we will not veer from our transparent and simple methodology. In the post-Madoffian world, this will be an advantage.

As a matter of professional pride, we fully intend to make back the money lost in 2008 for our investors, even though we are not going to touch a performance fee until we double the price of the fund.

We remind our investors that the Fund 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 in the world (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 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 dollar average into our fund at these depressed levels should be well rewarded over*

Asset Allocation Overall*

GTI funds	99.0%
GTI equities	0%
Cash:	1%
* As at 31/12/08	

Top 4 Fund Holdings (45%)

1. Water & Ecology	13%
2. Japan	12%
3. Africa / Middle East	10%
4. Energy & Alt Energy	10%

Asset Allocation by Global Theme

Emerging Middle Class	17%
Developing China	14%
Restructuring of Japan	13%
Water & Ecology	13%
Supply Inelasticity	12%
Energy & Alt. Energy	11%
Global Outsourcing & Internet Hub	10%
Ageing Population	9%
Cash	1%

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%	

P&C Global Thematic Investors Fund Ltd registered office: c/o Maricorp Services Ltd, 31, The Strand, 46 Canal Point Road, PO Box 2075, George Town, Grand Cayman, Cayman Islands (contact: Brian Phillips at brpandc@bluewin.ch)