



P&C Global Thematic Investors Fund

(monthly fact sheet as at 31st March 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 March 2008:
 - NAV EUR 946.73
 - Estimated USD equivalent (for USD investors): USD 1500.14
- 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 NAV fell by -7.76% to EUR 946.73. For 2008 the fund is -13.75% in EUR. Our lucky unhedged USD investors have lost "only" -6.52% in 2008, purely a reflection of the strength of the EUR against the USD. We claim no credit for that, but Ben Bernanke might.

30 years managing other peoples' money makes it no easier to announce joyless news, and this last month was certainly pretty joyless. Politicians might use weasel words like "profound regret" or "everybody cooks with water", but we'd rather say, "we survived the storm...let's look forward to a better second half". We think there are grounds for optimism (see below).

We don't want to imitate some of our competitors and hide behind "relative performance". We know that our investors can't buy dry martinis or loaves of bread with "relative dollars". But we'd just like to highlight that GTI has shown itself once again to be a reassuringly sound methodology in an extraordinarily difficult period. Last year, GTI beat the MSCI World Index by 5.5% (let's say by 1% to 1.5% a quarter). In the past quarter, we did a little better than that by outperforming the index by well over 2%. (NB, GTI is not a hedge fund, doesn't hold any cash, is fully invested and doesn't hedge currencies).

	01-Jan-08	31-Mar-08	Change
The MSCI World Index (EUR)	132.014	110.912	(15.98)
P&C Global Thematic Investors Fund (EUR)	1097.730	946.730	(13.75)
Relative Out-Performance (EUR)			2.23
The MSCI World Index (USD)	4893.542	4455.804	(8.95)
P&C Global Thematic Investors Fund (USD)	1604.940	1500.140	(6.52)
			2.43

OK, enough apologies. What happened in March? And what's the outlook for the rest of 2008?

You'll know the tune by now. In March global stock markets faced another storm. The good news is that the Bear Stearns rescue and efforts to provide liquidity to banking systems managed to right the ship. Of course, GTI wasn't immune to the global chaos. There may be some who survived the storm by having all their equity money in such pillars of solidity as Sri Lanka, Pakistan, or parts of the Middle East and Sub-Saharan Africa. But we didn't (even if GTI has an above average exposure as part of the Emerging Middle Class theme). Even our main feature Supply Inelasticity theme (played largely through gold and natural resources and a salutary shelter in February) caved in to the massive liquidations going on around the world. We made no changes to the fund.

The equity market lows seen in mid-March may have been the ultimate or penultimate lows. Valuations are now near 10 year lows (some near 20 year lows, see the latest GTI Newsletter, "Arabia Felix" for details). Sentiment is apocalyptic (a bullish signal). The majority of our closed end investments now trade at enticing discounts to NAV. The Merrill Lynch World Mining Trust, a core investment in the Supply Inelasticity theme, and up 7 times over the last 7 years, now trades at a discount to NAV of nearly 15%.

The issue for equity markets is convalescence. The world that faces us is going to be a different one from the benign, cuddly Goldilocks world of 2003 to 2007. But we also venture the opinion that sea-changes in sentiment occur quickly in our manic depressive business, and now that we are into the second quarter (we always said the fund would be down in the first, though we never guessed the degree) we should now start seeing a good recovery. For our managed private client accounts, we have had no hesitation in putting new money to work at these levels of equity markets on a 3 year view, a sensible period to plan for. When major interest rates barely yield the inflation rate, equity markets yielding about as much and recovering from a scare sound like the better option.

A final word, for the sake of perspective. GTI is a long only fund. It is therefore essentially 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). Please call Iain Little (+41 79 359 2720) if you have any comments or concerns during this difficult period.

Asset Allocation Overall*

GTI funds	98.0%
GTI equities	0%
Cash:	2.0%
* As at 31/03/08	

Top 4 Fund Holdings (43%)

1. Africa	13%
2. Energy	12%
3. Middle East	9%
4. Water & Ecology	9%

Asset Allocation by Global Theme

Emerging Middle Class	22%
Supply Inelasticity	14%
Energy & Alt Energy	14%
Developing China	14%
Global Outsourcing	9%
Ageing Population	9%
Water & Ecology	9%
Restructuring of Japan	7%
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										-13.75%
	-9.06%	+2.82%	-7.76%										

