



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 28th November 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 28th November 2008:
 - NAV EUR 628.94
 - Estimated USD equivalent (for USD investors): USD 798.06
- 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 November the fund's EUR NAV fell by -5.2% to EUR 628.94. The USD equivalent NAV was down 5.6% to USD 798.06. The US dollar remained strong for November, but looks like it has topped out against the EUR (USD strength has hurt our USD investors in the past). The MSCI Emerging Markets Index in USD was down -7.6% and the MSCI Developed World Index down -6.6%.

The 15% debit position over month end reflects settlement and timing mismatches as a result of switching some fund investments (see below). The fund does not "gear". But it'll always be fully invested.

Bernie²

We want to be more transparent about our investments in the post Bernie Madoff world. The impresario of the latest hedge fund scandal, Mr Bernie Madoff, joins his namesake, Mr Bernie Cornfeld, the villain of the "IOS" pyramid scam in the 1970s, in changing the landscape of the mutual fund industry. One big change will be a demand for greater transparency from funds and less "mystique".

Apart from showing the quality of our GTI investments, such transparency has an added benefit. After the carnage of 2008, we can see what remarkable value exists in our GTI investment universe in "Closed End Fund Land". Closed End Funds are funds whose capital is "closed". This means the fund can't issue more shares without a public issue (think "Rights Issue" for a public company). We like publicly quoted closed end funds (which are also called "Investment Trusts"). In tough times (like now) they can be bought at mouth-watering discounts to Net Asset Value ("NAV"). They also tend to be very stable investment vehicles since -unlike mutual funds and hedge funds- they can't be "redeemed", arbitrarily suspended for "illiquidity" reasons or closed down. They can, however, be "mutualised" by converting the fund at par into an open-ended structure; but this is usually a gravy train for shareholders, who pick up windfall profits from the closing of the discount to NAV. In a stock market recovery, a closed end fund investor like GTI gains not only from the "market effect" but also from the narrowing of this discount. Here are the fund's biggest closed end fund positions, some 45% of the whole fund:

Name of GTI Closed End Fund	Theme	Discount to NAV	Comment
Blackrock World Mining Trust	Supply Inelasticity	-26%	This superbly managed GBP 400mn investment trust has <i>never</i> traded at such a humungous discount to NAV. We've invested in it since its launch under legendary investor Julian Baring's management in 1994. Its investment area-leading mining companies down by three quarters. This spells "discount on discount".
Schroder Japan Growth plc	Restructuring Japan	-19%	Rarely has this excellent GBP 85mn play on Japan managed by a blue chip firm traded so cheaply.
Blackrock New Energy Inv Trust	Energy & Alt Energy	-18%	A GBP 90mn trust managed by <i>the</i> blue-chip team in the specialist alternative energy sector. In the recent bull market, it traded at a <i>premium</i> to NAV (now at a 18% discount!)

Aberdeen Asian Smaller Cos IT	Developing China	-17%	Managed by the Aberdeen team in Singapore, this GBP 70mn trust has traded in the 5% to 10% discount to NAV range. Underlying valuations are screamingly cheap (shares in Asia trade at about 1x book value).
New India Inv Trust	Global Outsourcing	-15%	A GBP 50mn investment trust managed by one of the best specialist investment teams in Asia.
JP Morgan Emerging Inv Trust	Emerging Middle Class	-8%	Superbly managed GBP 325mn trust advised by Blue Chip team

We repeat our view on GTI markets:

1. Stock markets have seen volatility in October that has always in the past signalled the end to a primary trend ("down" becomes "up")
2. The unprecedented global stimulation should result in economic recovery and avoidance of a re-run of the 1930s, though media coverage will be apocalyptic for several quarters
3. Stock market valuations – particularly in emerging markets where GTI has most of its investments - are now near historic lows
4. Many GTI "equities" of the calibre of Royal Dutch, Iberdrola, BP etc can now be bought as if they were "bonds" because of their yields
5. GTI themes (China, India, Commodities) will increasingly outperform once the panic subsides

Last April, we moved the portfolio towards the "efficiency" themes (**Water & Ecology / Ageing Population** themes) and away from "scarcity" themes **Energy & Alt Energy / Supply Inelasticity**. Now we're moving the other way, perhaps a little early, but in "baby steps".

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 time.*

Asset Allocation Overall*		Top 4 Fund Holdings (51%)		Asset Allocation by Global Theme	
GTI funds	115.0%	1. Water & Ecology	14%	Developing China	20%
GTI equities	0%	2. Small Cap Asia	14%	Emerging Middle Class	19%
Cash:	-15%	3. Japan	13%	Restructuring of Japan	18%
		4. Pharmaceutical	10%	Water & Ecology	14%
				Ageing Population	12%
				Energy & Alt. Energy	12%
				Global Outsourcing & Internet Hub	11%
				Supply Inelasticity	9%
				Cash	-15%
* As at 28/11/08					

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		-42.7%
	-9.06%	+2.82%	-7.76%	+7.03	+0.72%	-7.51%	-3.72%	+1.03%	-10.41%	-19.4%	-5.16%		