



# P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th April 2009)

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

Website: [www.Global-Thematic.com](http://www.Global-Thematic.com)

## Brief Fund Details

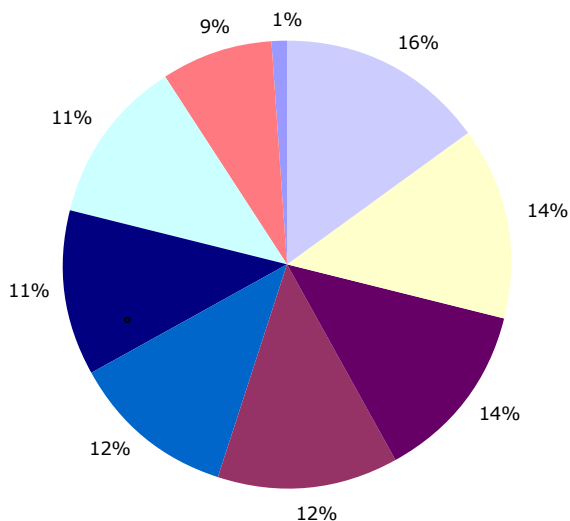
**Fund's objectives:** to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

**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 2009:
  - NAV EUR 639.00
  - Estimated USD equivalent (for USD investors): USD 846.74
- 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	Ageing Population
Developing China	Energy & Alt Energy
Supply inelasticity	Emerging Middle Class
Internet Hub/Glob Out	Water Shortages
Restructuring Japan	

## Portfolio Commentary

### Executive Summary

In April the fund's EUR NAV rose by +10.6% to EUR 639.00. The USD equivalent NAV rose by +10.4% to USD 846.74, as the EUR/USD movement was negligible. In May we estimate we are up another +5-7%, depending on the currency, so we are now well into positive territory for 2009 for both USD and EUR investors.

		April 2009	1/1/09 to 30/4/09	
P&C GTI Fund (EUR)	EUR Performance	+10.6%	+11.4%	
		MSCI World (EUR)	+10.2%	+3.4%
		MSCI Emerging Markets (EUR)	+13.0%	+19.0%
P&C GTI Fund (USD)	USD Performance	+10.4%	+6.2%	
		MSCI World (USD)	+9.9%	-1.4%
		MSCI Emerging Markets (USD)	+12.8%	+13.4%

After the "All Change" month of March, we stayed fully invested in April. Almost one third of global equities' performance since the climactic lows on March 9 is due to the tearaway performance of financials, so we're encouraged that GTI seems to be working well despite having almost no banks or insurances. So far this year, GTI is some 8% ahead of the MSCI World equities index and some 7% behind the MSCI Emerging Markets equities index. This seems to be a stable relationship; GTI seems to steer a performance course that bisects these 2 key measures.

### Time for a Correction!

It's been 8 weeks of champagne after 8 months of sackcloth and ashes.

Now, in week 9, we sense that the equity markets are tiring. As usual, we have no views that any serious investor would want to hear on short term trends. But our sense is that there are a sufficient number of apologetic and embarrassed bears to limit this correction to a few weeks and perhaps a few percentage points. We have raised a little cash in some of the closed end funds whose discounts to NAV have become skinnier, but we'll remain true to our themes and overall bullish posture. We describe this in comprehensive detail in our latest GTI Newsletter, which is being published in the next few days, and which features the "Developing China" theme. You'll get a copy by email, so please check your

The really exciting news is that GTI themes (*Developing China, Supply Inelasticity, Emerging Middle Class etc*) seem to be the stock market leaders in this new equity cycle. We hope that this remains so for years to come.

We remind our investors that the Fund is a long only fund, investing globally. It's an optimist's fund. Optimists have not been flavour of the month for a while. We're trying to capture a part of the long term global growth of the 8 GTI themes by investing with some of the leading 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. 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 dollar average into our fund at these depressed levels should be well rewarded over time.

#### Asset Allocation Overall\*

GTI funds	99.0%
GTI equities	0.0%
Cash	1.0%

\* As at 30/04/09

#### Top 4 Fund Holdings (41%)

1. Water & Ecology	12%
2. Metals & Mining	11%
3. Energy / Alt Energy	9%
4. India	9%

#### Asset Allocation by Global Theme

Emerging Middle Class	15%
Supply Inelasticity	14%
Restructuring Japan	13%
Developing China	13%
Energy & Alt. Energy	12%
Water & Ecology	12%
Global Outsourcing & Internet Hub	12%
Ageing Population	8%
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%	
2009	609.81	560.22	577.93	639.00									+11.4%
	+6.34%	-8.13%	+3.16%	+10.57%									