



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 27th February 2009)

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

Website: www.Global-Thematic.com

Brief Fund Details

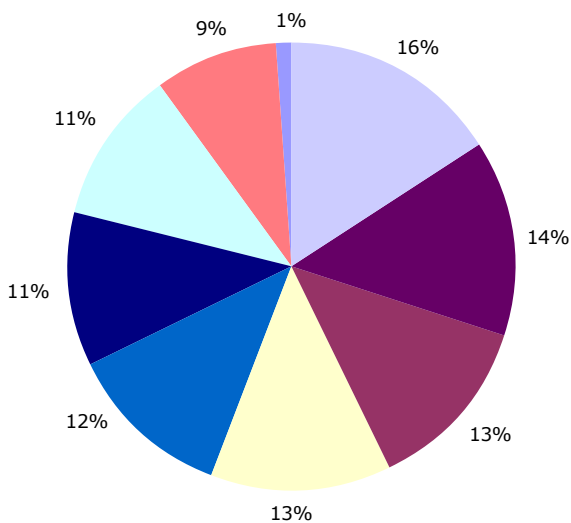
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 27th February 2009:
 - NAV EUR 560.22
 - Estimated USD equivalent (for USD investors): USD 711.51
- 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 February the fund's EUR NAV fell by -8.1% to EUR 560.22. The USD equivalent NAV was down a touch more, by -8.9% to USD 711.51, as the US dollar once again rose slightly in February.

We are pleased that our 8 global themes and our advisers are maintaining their recent outperformance. For 2009 to date, the fund is down by -2.3% in EUR, by comparison with the MSCI Emerging Markets Index (EUR), which is down by -3.6% and the MSCI Developed World Index (EUR) which is down by -9.3%.

All Change

Our usual refrain is that the GTI fund should produce performance that fits snugly between the Emerging Markets and Developed World equity universes. Not only is this proving to be the case, but it is refreshing to see that GTI's high emerging markets content is now starting to help it as the "growth" areas (China, Asia, gold etc), to which GTI is hugely exposed, demonstrate relative strength. Here's a chart of "Developing China", one of our 8 themes, but also -for those who believe in commonality and leadership in stock market cycles- an important early cycle cheer leader. Chinese equities seem to have bottomed in November. This is important.

MSCI China Free Index



source: www.FullerMoney.com

February was another horror show. We were surprised not to see larger falls in GTI areas, the very areas that are perceived to be "growth" areas, and therefore under the claw of the triumphant bears. Those falls we saw were further exacerbated by what we have called the "ballooning out" of the NAV discounts in the closed end funds sector. Roughly half of our 8% fall was due to this factor (and the other half therefore due to price). Our excellent "Water and Ecology theme" adviser, Impax, saw its NAV discount increase by nearly 15%, so that its price fall of 19.5% was almost entirely due to this "ballooning" effect. (This process also has a virtuous effect in bull markets, see below).

Other commentators have wailed about the acute stress in Main Street, the collapse in global exports etc. So we won't. But we *will* remark that chat-show reputations have been burnished by predictions of the demise of capitalism, the apotheosis of Karl Marx etc. We are old enough to remember times in our long careers when these familiar siren voices were also heard..... and later found wanting. They will again.

Our pontificating aside, the earth moved in March.

On March 10, at the height of the hysteria, for no apparent reason, the killing stopped on Wall Street. Violent equity market reversals led to the confusing thought that the worst might be over. What had done the trick? Quantitative Easing.....a kinder and a gentler Trichet.....guarded optimism from the banks.....Who knows? We prefer the old adage: "More Buyers Than Sellers".

We ran to our ledgers and checked that every penny in the fund was fully invested. It was. At the risk of Murphy's curse, and based on our valuations in mid March, we hope to bring you some good news the next time we write.

Please be assured that we won't make the cardinal fund management mistake of resisting the new trend or "trading the turn". We haven't forgotten why you invested with us. We will –to be clear- remain fully invested in the GTI themes.

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 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 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 (36%)		Asset Allocation by Global Theme	
GTI funds	99.0%	1. Water & Ecology	11%	Emerging Middle Class	16%
GTI equities		2. Japan	9%	Restructuring of Japan	14%
Cash		3. Energy / Alt Energy		Developing China	13%
		4. India		Supply Inelasticity	13%
				Energy & Alt. Energy	12%
				Water & Ecology	11%
				Global Outsourcing & Internet Hub	11%
				Ageing Population	9%
				Cash	1%
* As at 27/02/09					

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											-2.3%
	+6.34%	-8.13%											