



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 30th January 2009)

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

Website: www.Global-Thematic.com

Brief Fund Details

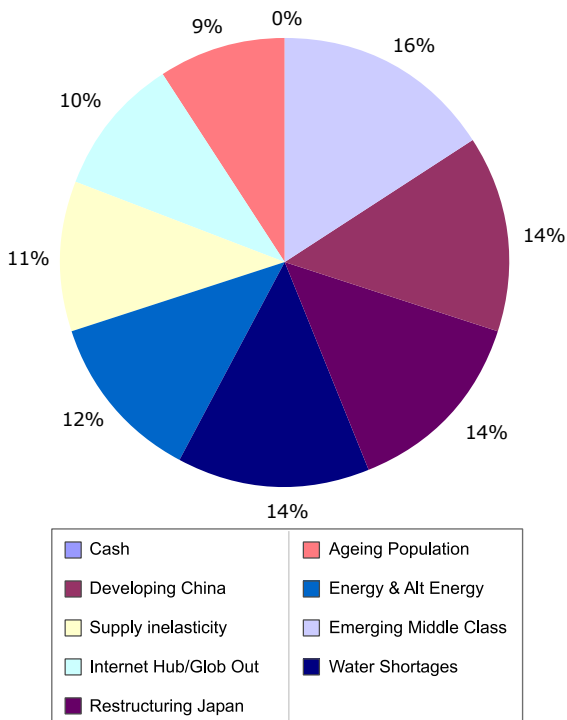
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 30th January 2009:
 - NAV EUR 609.81
 - Estimated USD equivalent (for USD investors): USD 781.47
- 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



Portfolio Commentary

Executive Summary

In January the fund's EUR NAV rose by +6.3% to EUR 609.81. The USD equivalent NAV was down -1.96% to USD 781.47, as the US dollar rose in January. Markets started the year poorly. The MSCI Emerging Markets Index in USD was down -6.6% and the MSCI Developed World Index down by -8.2%.

January was a "catch up" month. Last month we talked about the strange "ballooning out" of the NAV discounts in the closed end funds sector at year end. As predicted, this reversed out in January, to the fund's benefit. This accounted for nearly all of the roughly 5% outperformance of our fund against the two major share indices. This catch-up was well timed, as one of our substantial positions, the Imara African Opportunities Fund, took a large prudential write off for its investments in Africa (part of the *Emerging Middle Class* theme), resulting in a fall of about 20% in its NAV. This "write-off", of course, will become a "write-back" when conditions improve. We caught up with Imara's team in Zurich last month, and they remain as comfortable as ever about the prospects for Africa, where a lot of the recent "hot money" has run away home with a distinct cold.

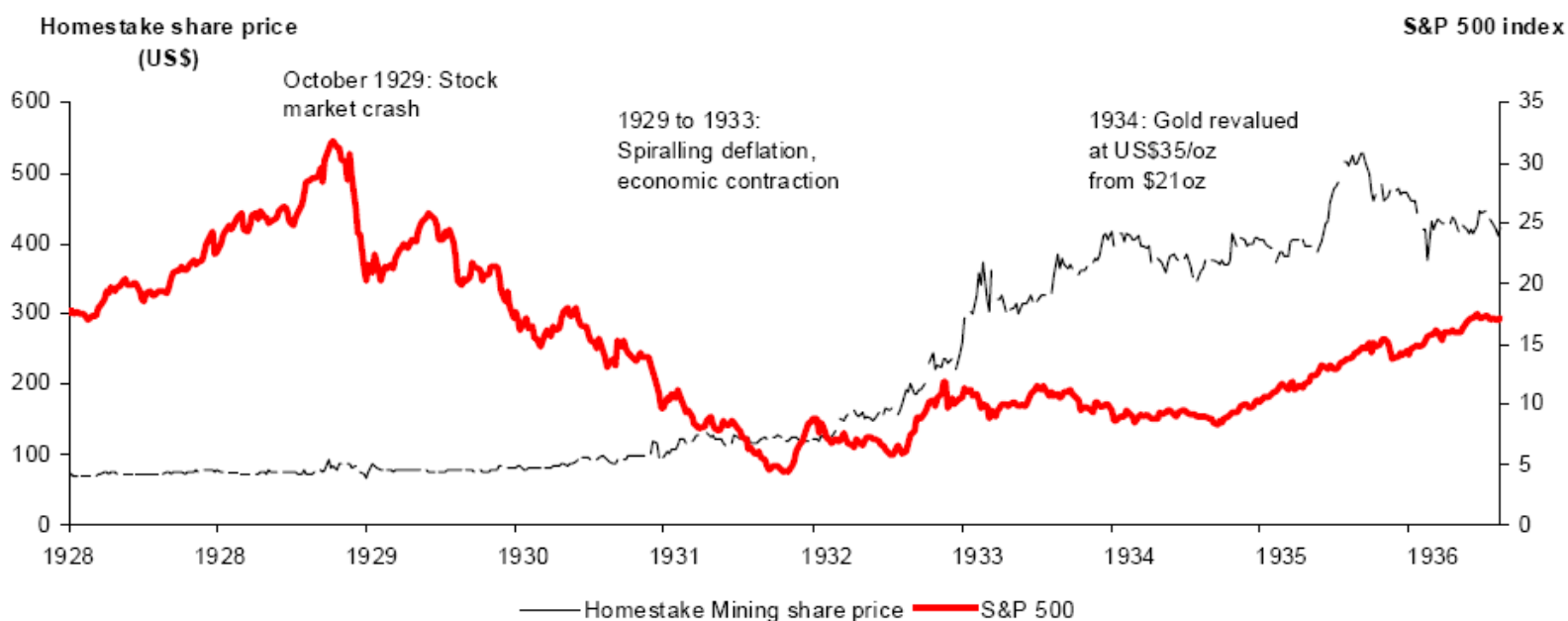
Readers will be familiar with the ongoing banking troubles. However remote they may appear to the average GTI investee company in Beirut, Botswana or Beijing, they continue to trouble the world and our investment areas despite their seeming lack of correlation. Banking problems in the developed world remain the single most serious threat to our GTI markets as a working banking system is essential to globalization, the main driver of our 8 themes.

After a year of being relatively lightly invested there, we've decided to increase our gold percentage (gold and silver are part of the *"Supply Inelasticity"* theme). No more eloquent an advocate of gold can be found than Baker Steel Capital, an adviser to our clients on gold and metals investments since 2003. We find this chart of Baker Steel's (*see overleaf*) particularly interesting, as it shows what happened to a major gold producer (Homestake Mining) during a previous deflationary period (1929-1935). Needless to say, in an inflationary time, our *Supply Inelasticity* theme investments should do better still.

The Right Time:

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, but they should be prepared for a volatile ride as markets have still to find their low points.

Gold shares in deflationary periods



Asset Allocation Overall*

GTI funds	100.0%
GTI equities	0.0%
Cash	0.0%

* As at 30/01/09

Top 4 Fund Holdings (39%)

1. Water & Ecology	14%
2. Japan	9%
3. India	8%
4. Energy / Alt Energy	8%

Asset Allocation by Global Theme

Emerging Middle Class	16%
Developing China	14%
Restructuring of Japan	14%
Water & Ecology	14%
Energy & Alt. Energy	12%
Supply Inelasticity	11%
Global Outsourcing & Internet Hub	10%
Ageing Population	9%
Cash	0%

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												+6.3%
	+6.34%												