



P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st March 2009)

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

Website: www.Global-Thematic.com

Brief Fund Details

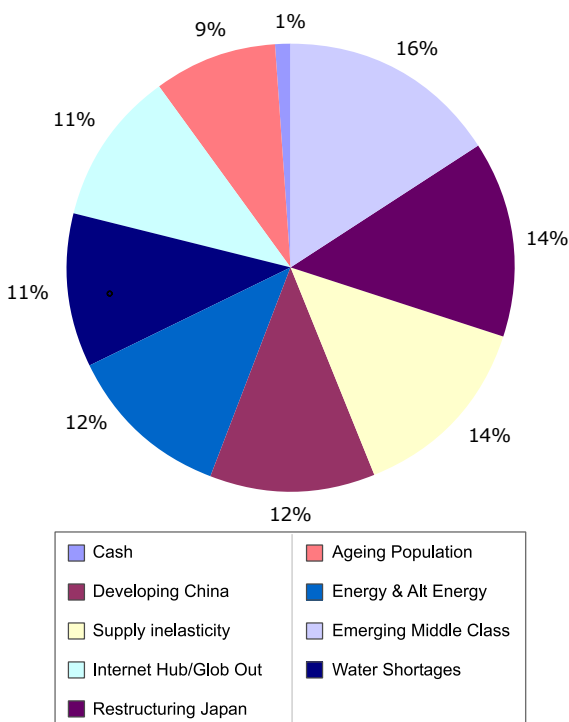
Fund's objectives: : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

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 31st March 2009:
 - o NAV EUR 577.93
 - o Estimated USD equivalent (for USD investors): USD 767.32
- 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 March the fund's EUR NAV rose by +3.2% to EUR 577.93. The USD equivalent NAV rose by +7.8% to USD 767.32. In April we estimate we are up another +7-10%, depending on the currency, so we are now in positive territory for the year so far for both USD and EUR investors.

		March 2009	1/1/09 to 31/3/09
P&C GTI Fund (EUR)	EUR Performance	+3.2%	+0.8%
MSCI World (EUR)		+3.5%	-6.1%
MSCI Emerging Markets (EUR)		+9.2%	5.2%
P&C GTI Fund (USD)	USD Performance	+7.8%	-3.7%
MSCI World (USD)		+8.2%	-10.3%
MSCI Emerging Markets (USD)		+14.1%	+0.5%

March was an "All Change" month. The upward dynamics on March 9th caught most fund managers on the hop. Financials, particularly the most bombed out victims of the banking sector, took off like rockets. The S&P Banks rose by 12%, the S&P Financials Sector rose by 18%, Citigroup exploded upwards by 69%, Bank of America by 73%.....

Steady As She Goes!

We would have done better still but for our shortage of financials and some dullish performance from some of our Early Stage emerging market areas.

Not all of them, however; our Vietnam (Global Outsourcing theme) adviser managed a 22% rise.

At this stage we feel that keeping our current weightings makes sense (see pie chart). If the March 9 dynamics signalled the bottom of the bear market for developed markets (the emerging markets -at least the important ones like China- actually bottomed in November), then it won't be too long before the broader markets follow the lead of the financials. In March we fell foul of our boast that we had few financials in GTI. In any case (as we keep saying to ourselves, fidgeting nervously), financials *must* be overbought short term.

An interesting thing is happening in the closed end fund world, where GTI has big weightings. We've written before how the NAV discounts balloon out when markets tank and narrow in when times improve. Despite the drama of March, NAV discounts did little to reduce. Some even increased. Here are some example from funds we hold in GTI:

31/03/2009

Disc NAV Feb Disc NAV Mar

Aberdeen Asia Smaller Cos	-14.3%	-16.9%
Blackrock World Mining Trust	-13.0%	-13.3%
New India Investment Trust	-15.7%	-13.3%
Schroder Japan Growth Trust	-21.7%	-16.0%
Finsbury Worldwide Pharma Trust	-6.2%	-7.8%
BlackRock New Energy Tech Trust	-15.1%	-14.1%

We take this as a good sign. It tells us that –if we are in a new bull market- it’s still a baby bullock and –as yet- has little retail following. Crudely speaking, people are still “short”. When or if the big money hits these markets, we expect the discounts to reduce by another 5% to 10%. For our investors, that means “performance deferred”.

Every penny in the fund is fully invested and will remain

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. This’ll change when the markets change. 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 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 (37%)

Asset Allocation by Global Theme

GTI funds	99.0%
GTI equities	0.0%
Cash	1.0%

1. Water & Ecology	11%
2. Japan	9%
3. Energy / Alt Energy	9%
4. India	8%

Emerging Middle Class	16%
Restructuring of Japan	14%
Supply Inelasticity	14%
Developing China	12%
Energy & Alt. Energy	12%
Water & Ecology	11%
Global Outsourcing & Internet Hub	11%
Ageing Population	9%
Cash	1%

* As at 31/03/09

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	577.93										+0.8%
	+6.34%	-8.13%	+3.16%										