



P&C Global Thematic Investors Fund

(monthly fact sheet as at 31st August 2007)

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

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 August 2007:
- NAV EUR 1072.54
- 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:

The fund's NAV fell by 3.63% to EUR 1072.54 in August. We remain positive for this calendar year and quite positive.

The credit crisis and sub-prime slime story have been dealt with at such length elsewhere, that we won't demean our readers' intelligence with more column inches. Suffice it to say that the safety we sought in what we thought were the quieter backwaters of the investment universe met with limited success in August. What we find intriguing is that as of today (18/9/07), the areas –like small cap golds- that really hurt us in August have now regained and indeed improved on, all of their losses. This makes us think that there was more than a small degree of "liquidation" going on in August. The war stories that we will later all hear round our camp fires will be the best judge of this theory. If we are right, 50 basis points off the Fed Funds rate and our GTI markets will romp.

Meanwhile, a policy of "masterful inactivity" remains our touchstone. The fund remains invested in 15 GTI advisor funds, of which 8 are closed-ended, daily dealing funds trading for the most part at discounts to net asset value and a further 7 lesser known open-ended funds. These specialist funds are starting to dominate the asset allocation of the fund at the expense of the more liquid and perhaps better known closed end funds.

Our views and asset allocation methodology are explained more fully in the GTI newsletters, copies of which are available from Brian Phillips below or the fund's advisers. We gave our investment views in some detail in our July GTI Newsletter ("Big Oil and Small Furry Animals") and are working on its successor.

Asset Allocation Overall*		Top 4 Fund Holdings (51%)		Asset Allocation by Global Theme	
GTI funds	101%	1. Energy	14%	Emgg Middle Class	18%
GTI equities	0%	2. Africa	14%	Supply Inelasticity	17%
Cash (debit):	(-1%)	3. Mining	13%	Energy & Alt Energy	16%
		4. India	10%	Restructuring Japan	12%
				Developing China	12%
				Global Outsourcing	10%
				Water & Ecology	10%
				Ageing Population	6%
				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	+5.27%
								-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					+1.88%
	+0.67%	-1.45%	+0.90%	+3.40%	+3.07%	-0.21%	-0.68%	-3.63%					