



P&C Global Thematic Investors Fund

(monthly fact sheet as at 31st December 2007)

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 December 2007:
 - NAV EUR 1097.73
 - Estimated USD equivalent (for USD investors): USD 1604.94
- 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:

In December the fund's NAV rose by 2.07% to EUR 1097.73. For 2007 the fund is + 4.28%.

The USD was on our side, adding about 1% to our return (the fund doesn't hedge) and showed positive results in most of our themes in December. At a time when sentiment is at a ten year low on Wall Street, we remain positive for 2008 and beyond. We expect turbulent times for the first three months of 2008 and we may even see negative returns overall by 31st March. By the year end however, we expect shares to be higher.

We admit to being disappointed by the Central Bankers. Though Bernanke has succeeded in sounding magisterial, he has failed to sound reassuring. Unless rate cuts (at least 100 basis points by February) are accompanied by soothing words from the Federal Reserve, and further assistance from Treasury Secretary Hank Paulson, the prospect is for a mild US recession by mid-year. On balance, we feel this will not happen; the right levers will be pulled by the right people, and the economic effect on the 8 global themes should be contained.

The fund remains fully 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. We have recently added further to the "Emerging Middle Class" theme with an adviser in the Middle East. We are trying as hard as possible to protect investors - our fund has an extremely low correlation to the US financial train-wreck (almost no exposure worldwide to financials, considerable to gold, miners and oils, and an increasing weighting in parts of the world where growth is domestic and insulated, such as the Middle East and Sub-Saharan Africa.)

We hope to finish our quarterly GTI newsletter by the first week in February and will post it on the GTI web site (www.global-thematic.com).

Asset Allocation Overall*		Top 4 Fund Holdings (47%)		Asset Allocation by Global Theme	
GTI funds	95.0%	1. Mining	13%	Supply Inelasticity	19%
GTI equities	0%	2. Energy	12%	Emgg Middle Class	18%
Cash:	5.0%	3. Africa	12%	Energy & Alt Energy	14%
		4. India	10%	Developing China	12%
				Restructuring Japan	8%
				Global Outsourcing	10%
				Water & Ecology	7%
				Ageing Population	7%
				Cash	5%

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	1108.91	1145.54	1075.49	1097.73	+4.28%
	+0.67%	-1.45%	+0.90%	+3.40%	+3.07%	-0.21%	-0.68%	-3.63%	+3.39%	+3.30%	-6.11%	+2.07%	