



P&C Global Thematic Investors Fund

(monthly fact sheet as at 28th February 2007)

Swiss Valoren: 2641545, CUSIP: G69574104, ISIN:KYG695741044

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 28th February 2007:
- NAV EUR 1056.86
- 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 1.2% to EUR 1056.86 in February. The fund was fully invested over the period.

The Chinese equity market firecrackers that exploded at the end of February had a negative effect on your largely long only fund – no surprises here. But remember that fireworks, an invention of the T'ang Dynasty, were used by Chinese emperors to scare enemies in times of war or for prestige in times of peace. This display – a magnificent 10% down day in Shanghai – may have admirably served both purposes. The correction currently underway could not have been better timed to scare equity bulls and impress – for a short time – flagging equity bears. We remain optimistic for 2007.

We are using this chaotic and navel-gazing period to adjust the portfolio. We had new inflows into the fund equivalent to about 20% of fund value this month. The timing could not have been better. We are deploying these new funds into less correlated areas such as absolute return advisers (GTI can also go into absolute return strategies). We are well aware of the mathematics of being 100% invested on the way down and only 80% invested on the way up, so we do not wish to cling to the rock of cash for too long. But some of GTI's absolute return advisers were themselves clinging a little too readily to the shifting rock of "Market Beta" (ie relying on market volatility to enhance returns) and have suffered draw downs that we think will be reversed to our benefit as 2007 regains its composure. This spells opportunity.

The fund now holds 14 funds, of which 9 are closed-ended, daily dealing funds trading for the most part at discounts to net asset value. A further 5 open-ended funds are held. Over time, these specialist funds – some of them little known to investors – will come to dominate the asset allocation of the fund at the expense of the more liquid and perhaps better known closed end funds.

Asset Allocation Overall*		Top 4 Fund Holdings (48%)		Asset allocation by Global Theme	
GTI funds	99%	1. Water & Ecology	13%	Supply Inelasticity	17%
GTI equities	0%	2. Mining	12%	Restructuring Japan	16%
Cash (debit):	1%	3. Japan	12%	Energy & Alternative Energy	13%
		4. Pharma+Biotech	11%	Emerging Middle Class	13%
				Water & Ecology	13%
				Developing China	11%
				Ageing Population	10%
				Global Outsourcing	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	1002.35	990.49	1052.17	1041.71	1062.30	+6.23%
								+0.23%	-1.18%	+6.23%	-0.99%	+1.98%	
2007	1070.51	1056.86											-0.51%
	+0.77%	-1.27%											