



P&C Global Thematic Investors Fund

(monthly fact sheet as at 31st January 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 31st January 2007:
- NAV EUR 1070.51
- 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 rose by 0.8% to EUR 1070.51 in January. The fund was fully invested over the period.

We continued to increase the *Energy and Alternative Energy* theme by seeking more direct exposure to our oil and energy adviser at the expense of our alternative energy adviser. The energy sector seems ripe for recovery in 2007. We reduced the *Global Outsourcing* theme, by cutting back our exposure to our specialist Indian adviser, where the market is looking expensive. We increased the *Restructuring Japan* theme by allocating into the small and mid cap sector, an area of the market that offers outstanding value. We re-oriented the *Supply Inelasticity* theme by adding exposure to gold and precious metals (not shown as at month end) and reducing money allocated to pure mining assets. Industrial metals have greatly outperformed precious metals for some time now and we think the cycle has turned -in a positive sense- for gold.

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.

Our views and asset allocation methodology are explained more fully in the February GTI newsletter. This and other interesting research is shortly to be available on our web-site: www.global-thematic.com

Asset Allocation Overall*		Top 4 Fund Holdings (55%)		Asset allocation by Global Theme	
GTI funds	96%	1. Water & Ecology	13%	Restructuring Japan	15%
GTI equities	0%	2. Mining	12%	Developing China	11%
Cash (debit):	4%	3. Pharma+Biotech	12%	Supply Inelasticity	12%
		4. Japan	11%	Energy & Alternative Energy	13%
				Global Outsourcing	7%
				Emerging Middle Class	13%
				Water & Ecology	13%
				Ageing Population	12%
				Cash	4%

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												
	+0.77%												