



P&C Global Thematic Investors Fund

(monthly fact sheet as at 31st July 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 July 2007:
- NAV EUR 1113.00
- 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 0.68% to EUR 1113.00 in July.

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.

The Energy & Alternative Energy and Supply Inelasticity themes dominate the fund (nearly 40% at present). Africa –at 14% of total, the major part of the Emerging Middle Class theme- has also become a major contributor. Equity markets are rarely kind to investors in the summer, so we have tried to increase those investment areas where we will obtain low correlation with the major markets.

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").

Asset Allocation Overall*		Top 4 Fund Holdings (53%)		Asset Allocation by Global Theme	
GTI funds	102%	1. Energy	15%	Supply Inelasticity	19%
GTI equities	0%	2. Mining	14%	Energy & Alt Energy	18%
Cash (debit):	(-2%)	3. Africa	14%	Emgg Middle Class	18%
		4. India	10%	Restructuring Japan	13%
				Global Outsourcing	10%
				Developing China	10%
				Water & Ecology	8%
				Ageing Population	6%
				Cash	-2%

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						+5.73%
	+0.67%	-1.45%	+0.90%	+3.40%	+3.07%	-0.21%	-0.68%						