



P&C Global Thematic Investors Fund

(monthly fact sheet as at 29th June 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 29th June 2007:
- NAV EUR 1120.68
- 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 0.2% to EUR 1120.68 in June. The Administrator RBC has re-stated earlier NAV numbers due to an accounting error. The effect is to reduce the NAV to 31/12/07 by about 1% and to increase slightly the 2007 numbers. All shareholders have been informed by RBC, and RBC has made the appropriate adjustments.

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. In June, we sold one closed end fund to concentrate the portfolio further.

The Energy & Alternative Energy and Supply Inelasticity themes dominate the fund (nearly 40% at present). Africa –at 12% 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 advocate observance of "Summer Beach Syndrome". This means trying to find relatively unpopular and shady investment corners to lay out the investment beach-towel. Thereby we hope to escape from the crowds, who, in choosing to sunbathe too closely together, can become vulnerable to investment sunburn. We think that energy, gold and Africa will provide some shade.

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'll be sending another GTI Newsletter ("Big Oil and Small Furry Animals") in the course of the next week or so.

Asset Allocation Overall*		Top 4 Fund Holdings (51%)		Asset Allocation by Global Theme	
GTI funds	96%	1. Energy	16%	Energy & Alt Energy	20%
GTI equities	0%	2. Mining	13%	Supply Inelasticity	17%
Cash (debit):	4%	3. Africa	12%	Emgg Middle Class	15%
		4. India	10%	Restructuring Japan	13%
				Global Outsourcing	10%
				Water & Ecology	8%
				Developing China	7%
				Ageing Population	6%
				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	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							+6.46%
	+0.67%	-1.45%	+0.90%	+3.40%	+3.07%	-0.21%							