



P&C Global Thematic Investors Fund

(monthly fact sheet as at 31st May 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 May 2007:
- NAV EUR 1123.05
- 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 3.1% to EUR 1123.05 in May.

We think that the reaction lows seen in many stock markets on the 2nd March may well turn out to have been the lows for the year, but we have just hit the Great Wall of seasonality ("Sell In May And Go Away") one month later than expected. Whilst global bond yields continue higher we can't expect much joy across the summer months.

The fund is invested in 16 GTI advisor funds, of which 9 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.

Last month we increased the Supply Inelasticity and Energy themes so that they are now nearly 40% of the fund. Africa –at 9% of total, the major part of the Emerging Middle Class theme- has also become a large part of the fund. We hope that these underperforming or under-owned assets will protect us across the seasonally unfavorable summer months, though we are not so naïve as to believe that there will not be some contagion selling if the equity corrections gather pace.

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. 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 (47%)		Asset allocation by Global Theme	
GTI funds	100%	1.Energy	15%	Supply Inelasticity	20%
GTI equities	0%	2.Mining	14%	Energy & Alternative Energy	19%
Cash (debit):	0%	3.Japan	9%	Emerging Middle Class	17%
		4.Africa	9%	Restructuring Japan	13%
				Water & Ecology	9%
				Global Outsourcing	9%
				Developing China	7%
				Ageing Population	6%
				Cash	0%

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	1059.39	1089.56	1123.05								+5.72%
	+0.77%	-1.27%	+0.24%	+2.85%	+3.07%								