



P&C Global Thematic Investors Fund

(monthly fact sheet as at 30th November 2007)

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

Bloomberg: PCGLTHM KY

Website: www.global-thematic.com

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 30th November 2007:
 - o NAV EUR 1075.49
 - o Estimated USD equivalent (for USD investors): USD 1578.66
- 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 (High Water Mark)

Portfolio Commentary

Executive Summary:

In November the fund's NAV fell by 6.1% to EUR 1075.49. For 2007 the fund is +2.16%. It gives us cold comfort that the average EUR based global equities fund is -2 to -3% for 2007, but at least we have once again beaten our competition.

The weak US Dollar once again affected the Fund (the fund doesn't hedge). Losses were seen with nearly every adviser in most themes this month. The correction was global in scale. There were a few bright spots; our African advisers (the "Emerging Middle Class" theme) once again made gains. Three days before the month end, there were 3-5% rallies almost everywhere on soothing words from the Federal Reserve. We remain positive for 2008 and beyond. Undervalued equities in most areas will maintain an upward bias, contrary to media speculation.

We have been disappointed by the Central Bankers; they are falling behind the yield curve and tending to react to events instead of anticipating them. We believe the catalyst to further cuts will be headline pain in the financial sector or a migration of the uncertainties to Main Street USA. This is becoming clearer by the minute but officially guided interest rates are not matching their free market equivalent. Rate cuts will surely come.

The Fund remains fully invested in 16 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 8 lesser known open-ended funds. We have just added a new "Emerging Middle Class" adviser in the Middle East, a part of the world that boasts the panacea of high growth, cheap valuations, an abundance of oil, and potential currency strength. Developing world (low) correlations should help us ride out most of the Sub-Prime problems in the developed world, but it will be turbulent.

We have recently published on the GTI website (www.global-thematic.com) a comprehensive 181 page review of our themes (called "Global Thematic Investing 2007"). We hope you enjoy it.

Asset Allocation Overall*

GTI funds	102.0%
GTI equities	0%
Cash (debit):	-2.0%

* As at 30/11/07

Top 4 Fund Holdings (49%)

1. Energy	14%
2. Mining	13%
3. Africa	12%
4. India	10%

Asset Allocation by Global Theme

Supply Inelasticity	20%
Emgg Middle Class	19%
Energy & Alt Energy	16%
Developing China	12%
Restructuring Japan	10%
Global Outsourcing	10%
Water & Ecology	9%
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	1072.54	1108.91	1145.54	1075.49		+2.16%
	+0.67%	-1.45%	+0.90%	+3.40%	+3.07%	-0.21%	-0.68%	-3.63%	+3.39%	+3.30%	-6.11%		