



P&C Global Thematic Investors Fund

(monthly fact sheet as at 31st October 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 31st October 2007:
 - NAV EUR 1145.54
 - Estimated USD equivalent (for USD investors): USD 1657.31
- 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:

In October the fund's NAV rose by 3.3% to EUR 1145.54, despite the USD once again weighing on performance. Japan continued to pain us (we hope that the recent recovery is not another false dawn). November has started with a second bout of Sub Prime Slime nerves. We remain positive for this calendar year and beyond.

As we wrote at length in the recent GTI Newsletter, the Central Bankers have shown us their poker hand. We now know their Casino Royale "tell". They'll talk tough but act soft. Mr Bernanke is in an unenviable position. He is beset by equal pressure to cut rates or to leave them where they are. The catalyst to further cuts will be headline pain in the financial sector or a migration of the wobbles to Main Street USA. Either event will be happy for the majority of the GTI themes. Lower interest rates are a following wind as long as valuations are reasonable (which they are in most places).

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. We are –after a month's delay for timing reasons– going to add a sizeable position in an exciting new "Emerging Middle Class" theme at the month end.

The latest GTI Newsletter ("A Return to the Gold War") has been posted on our GTI web site (www.global-thematic.com) and sent to investors and friends. Please let us know if you'd like a copy.

Asset Allocation Overall*		Top 4 Fund Holdings (49%)		Asset Allocation by Global Theme	
GTI funds	102.0%	1. Energy	14%	Supply Inelasticity	20%
GTI equities	0%	2. Mining	13%	Emgg Middle Class	19%
Cash (debit):	-2.0%	3. Africa	12%	Energy & Alt Energy	16%
		4. India	10%	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			+8.82%
	+0.67%	-1.45%	+0.90%	+3.40%	+3.07%	-0.21%	-0.68%	-3.63%	+3.39%	+3.30%			