



P&C Global Thematic Investors Fund

(monthly fact sheet as at 29th February 2008)

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 29th February 2007:
 - NAV EUR 1026.40
 - Estimated USD equivalent (for USD investors): USD 1558.18
- 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 February the fund's NAV rose by 2.8% to EUR 1026.40. For 2008 the fund is -6.5%.

In February the major global indices were basically flat, so our positive result was quite satisfying. It owed much to GTI's substantial exposure to gold, metals, commodities and oil, all of which saw buying interest. The GTI Fund's exposure to lowly correlated areas like the Middle East and Africa also helped. Most of these themes are trading near their historic highs. Since the end of February, sub prime fears have resurfaced and market nerves are jangling again.

Until the true extent of the sub prime losses are known it is hard for the huge wall of liquidity that has been created by Central Banks and fund managers to find its way into (ie really trust) equity markets. At some stage, this'll change, maybe even quite quickly, but it's unlikely to happen before the second quarter of this year at the earliest.

The biggest mistake a fund manager can make is to run for cash when most of the bad news is known, when multiple official actions have been taken to address the problems, when values are in some cases down by a third to a half and when the media is seething with experts claiming, "I told you so". So the Fund remains fully invested in 16 GTI advisor funds, of which 8 are closed-ended, daily dealing funds, most now trading at substantial discounts to net asset values, and a further 8 lesser known open-ended funds. We made no changes in February.

Our GTI newsletter - rewritten 3 times because of the turmoil in markets-should appear on the GTI website (www.global-thematic.com) within a week.

Asset Allocation Overall*		Top 4 Fund Holdings (42%)		Asset Allocation by Global Theme	
GTI funds	99.0%	1. Energy	12%	Emgg Middle Class	22%
GTI equities	0%	2. Africa	12%	Supply Inelasticity	14%
Cash:	1.0%	3. Middle East	9%	Energy & Alt Energy	14%
		4. Water & Ecology	9%	Developing China	14%
				Global Outsourcing	10%
				Ageing Population	9%
				Water & Ecology	9%
				Restructuring of Japan	7%
				Cash	1%

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	1097.73	+4.28%
	+0.67%	-1.45%	+0.90%	+3.40%	+3.07%	-0.21%	-0.68%	-3.63%	+3.39%	+3.30%	-6.11%	+2.07%	
2008	998.28	1026.40											-6.49%
	-9.06%	+2.82%											