



P&C Global Thematic Investors Fund

(monthly fact sheet as at 31st January 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 31st January 2007:
 - o NAV EUR 998.28
 - o Estimated USD equivalent (for USD investors): USD 1478.05
- 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:

In January the fund's NAV fell by 9% to EUR 998.28. For 2008 the fund was -9%.

January was one of the dozen or so worst months in stock market history. There was nowhere to hide. Bonds and gold provided some comfort but even hedge funds fell, some by more than 10%. The US Dollar weakened slightly against the Euro, the Fund's base currency, and this added further impact. The market events have been so well covered by the media that we won't repeat what everyone already know.

We recorded losses in all eight themes in January, except for a few bright spots (e.g. gold in Supply Inelasticity). Short positioning (i.e. investors who have been selling stocks short) and investor sentiment is now near twenty year lows on Wall Street and the commentary is very depressing reading. We never thought that the first three months would be good for GTI, but we were surprised by the brutality of January. Fortunately, the Central Bankers, of whom we have been extremely critical, are now behaving with a greater sense of urgency and, by the year end we think shares will be much higher.

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 January. We felt that the volatility and pricing was so far removed from reality that we did not wish to be at the mercy of the markets. Though our Fund has an extremely low correlation to the US financial train-wreck (almost zero exposure worldwide to financials, but exposure to gold, miners, oils and geographical areas such as the Middle East and Sub-Saharan Africa, it was not immune to the falls.

We have almost finished our quarterly GTI newsletter - delayed by the market storm - and will post it on the GTI website (www.global-thematic.com).

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%
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												-9.06%
	-9.06%												