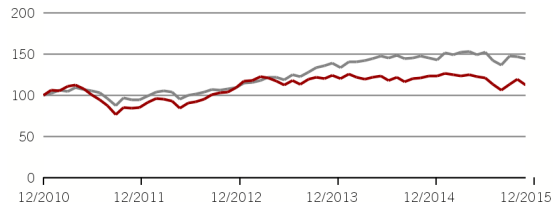


Pictet-Timber-R USD

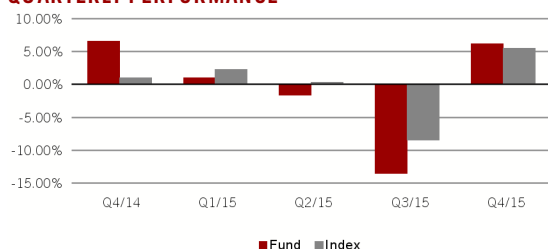
Data as at 31.12.2015

VALUE OF 100 USD INVESTED SINCE INCEPTION



Data source : Pictet

QUARTERLY PERFORMANCE



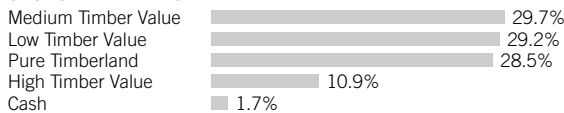
Data source : Pictet

PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE

Performance is based on official NAVs, with net income reinvested, net of fees. It does not include the commissions and fees charged at the time of subscribing for or redeeming shares; if such charges are paid they will reduce the performance shown.

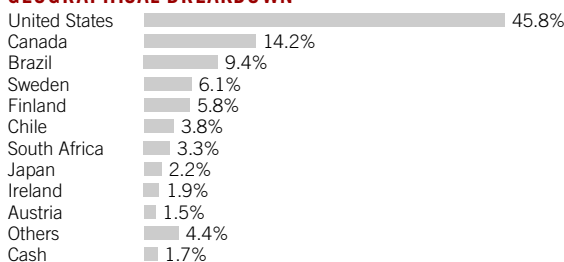
Data source : Pictet

SECTOR BREAKDOWN



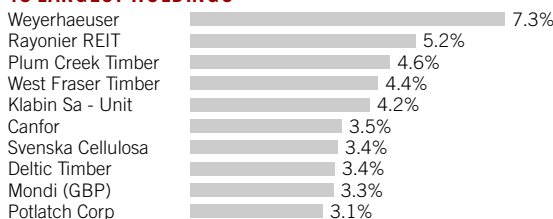
Data source : Pictet

GEOGRAPHICAL BREAKDOWN



Data source : Pictet

10 LARGEST HOLDINGS



Data source : Pictet

RISK LEVEL



Data source : Pictet

INVESTMENT OBJECTIVE

The sub-fund seeks capital growth by investing at least two-thirds of its total assets in a diversified portfolio of the shares of companies operating in the financing, plantation and management of forests and wooded regions and/or the processing, production and distribution of timber and other services and products derived from wood. The investment universe is not restricted to a specific geographical zone.

Data source : Pictet

PERFORMANCE % IN USD NET OF FEES vs. MSCI World

	Fund	Index	Fund	Index
	Cumulative		Annualised	
YTD	-8.81%	-0.87%	-	-
1 month	-5.33%	-1.76%	-	-
3 months	6.14%	5.50%	-	-
1 year	-8.81%	-0.87%	-8.81%	-0.87%
3 years	3.26%	31.8%	1.07%	9.63%
5 years	12.7%	44.2%	2.43%	7.59%
Since inception	31.9%	66.5%	3.89%	7.29%

YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index	Fund	Index
	Yearly		December to December	
2015	-8.81%	-0.87%	-8.81%	-0.87%
2014	-0.41%	4.94%	-0.41%	4.94%
2013	13.7%	26.7%	13.7%	26.7%
2012	28.6%	15.8%	28.6%	15.8%
2011	-15.1%	-5.54%	-15.1%	-5.54%

Data source : Pictet

RISK FACTORS TO CONSIDER BEFORE INVESTING

The value of investments and any income from them can fall as well as rise and you may not get back the amount originally invested. Investments are also subject to other risks such as: currency risk (the value of investments may be impacted by currency exchange rate fluctuations); volatility risk (price fluctuations), which may be particularly relevant in sector- or country-specific funds or in funds investing in emerging markets or in high-yield (lower quality) bonds; counterparty risk (the risk that the counterparty to a transaction is unable to fulfill their obligations), which may be particularly relevant in funds using derivative instruments and structured products; liquidity risk (the risk that the fund may not be able to sell assets from the fund's portfolio quickly), potentially resulting in cash not being available to reimburse redeeming investors in a timely manner, which may be particularly relevant in money market funds or in funds of hedge funds.

Data source : Pictet

AT A GLANCE

NAV	USD 131.89
Dividend	Reinvested
Size in mio.	USD 469
Number of positions	53
Max draw up	17.0%
Max draw down	-17.8%
Volatility	13.0%
Tracking error	8.16%

Data source : Pictet

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. All fund performance data are on a NAV to NAV basis, net income reinvested.

**GENERAL INFORMATION**

Fund manager	Pictet Asset Management SA / Gabriel Micheli, Christoph Butz
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Sub-fund of the Luxembourg-registered Pictet SICAV
Country of registration	AT, BE, CH, CY, DE, ES, FI, FR, GB, GR, IT, LI, LU, NL, PT, SE, SG, TW
Inception date	29 September 2008
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
Management fee	2.30% p.a.
TER	2.68% p.a.
Max. subscription fee	5.00% To the benefit of the distributor
Max. redemption fee	3.00% To the benefit of the distributor
ISIN	LU0340558583
Bloomberg	PFLTMBR LX
Share class codes	I EUR, I USD, I dy GBP, P EUR, P USD, P dy GBP, P dy USD, HP EUR, R EUR, R USD, HR EUR, Z EUR, Class Code.Z GBP, Z USD

Data source : Pictet

Pictet Asset Management SA

Route des Acacias 60, 1211 Geneva 73, SWITZERLAND

**Pictet Asset Management Ltd,
Zurich Office**
Freigutstrasse 12,
8002 Zurich, SWITZERLAND

**Pictet Asset Management Ltd,
Succursale italiana**
Via della Moscova 3 ,
20121 Milan, ITALY

**Pictet Asset Management Ltd,
Sucursal en España**
Calle Hermosilla 11,
28001 Madrid, SPAIN

**Pictet Asset Management Ltd
Succursale en France**
34, avenue de Messine,
75008 Paris, FRANCE

**Pictet Asset Management (Europe)
S.A.**
15, avenue J.F. Kennedy,
L1855 LUXEMBURG

**Pictet Asset Management Ltd,
Niederlassung Deutschland**
Neue Mainzer Strasse 1
60311 Frankfurt am Main
GERMANY

Pictet Asset Management Ltd,
Moor House, Level 11,
120 London Wall,
GB-London EC2Y 5ET

**Pictet Asset Management (Hong
Kong) Limited**
9/F Chater House,
18 Connaught Road Central,
Hong Kong

Pictet & Cie (Representative Office)
Sheikh Zayed Road
Park Place, 12th Floor
PO Box 125567
Dubai, UNITED ARAB EMIRATES

Tel. 0041 58 323 30 00 - www.pictetfunds.com

© Copyright 2016 Pictet - Issued in January 2016

This marketing document is issued by Pictet Asset Management (Europe) S.A. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Only the latest version of the fund's prospectus, regulations, key Investor Information Document annual and semi-annual reports may be relied upon as fund the basis for investment decisions. These documents are available on www.pictetfunds.com or at Pictet Asset Management (Europe) S.A., 15 Avenue J.F. Kennedy, L-1855 Luxembourg.

The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments.

Information, opinions and estimates contained in this document reflect a judgment at the original date of publication and are subject to change without notice. Pictet Asset Management (Europe) S.A. has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional.

In case the fund has ever changed its benchmark, all historical benchmarks will be indicated in this document and the Index performances shown in the table will be chain-linked performances of all historical benchmarks of the fund. The value and income of any of the securities or financial instruments mentioned in this document may fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are listed in the fund's prospectus and are not intended to be reproduced in full in this document.

Past performance is neither guarantee nor a reliable indicator of future results. Performance data does not include the commissions and fees charged at the time of subscribing for or redeeming shares. Historical statistics are calculated over 3 years. NAVs relating to dates on which shares are not issued or redeemed ("non-trading NAVs") may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. This marketing material is not intended to be a substitute for the fund's full documentation or for any information which investors should obtain from their financial intermediaries acting in relation to their investment in the fund or funds mentioned in this document. For hedged shareclasses, only the compartment's consolidation currency is hedged into the shareclass currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain.