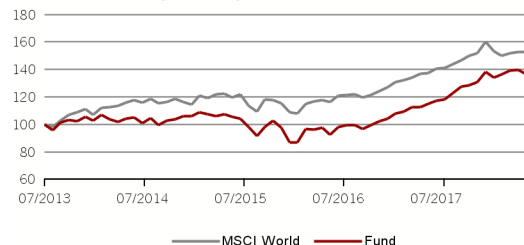


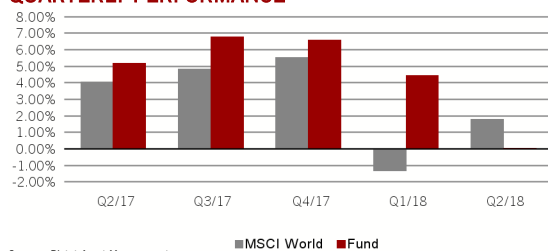
Pictet-Timber-P USD

Data as at 30.06.2018

INDEXED PERFORMANCE

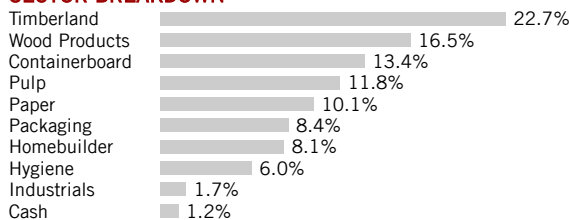


QUARTERLY PERFORMANCE



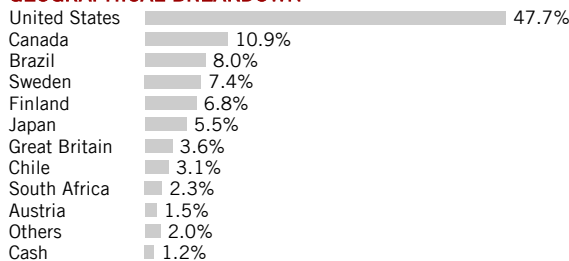
Source : Pictet Asset Management

SECTOR BREAKDOWN



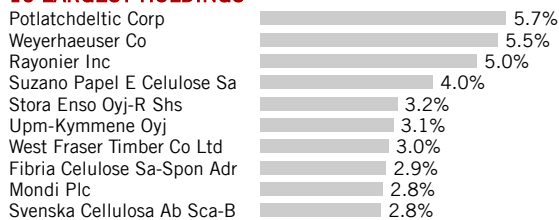
Source : Pictet Asset Management

GEOGRAPHICAL BREAKDOWN



Source : Pictet Asset Management

10 LARGEST HOLDINGS



Source : Pictet Asset Management

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.

Source : Pictet Asset Management

PERFORMANCE vs. MSCI World

	Fund		Index	
	Cumulative		Annualised	
YTD	4.47%	0.43%	-	-
1 month	-2.25%	-0.05%	-	-
3 months	0.04%	1.80%	-	-
1 year	18.9%	11.1%	18.9%	11.1%
3 years	29.2%	27.7%	8.91%	8.48%
5 years	43.0%	60.6%	7.42%	9.94%
Since inception	94.6%	120%	7.07%	8.43%

	Fund		Index	
	Yearly		June to June	
2017	27.6%	22.4%	18.9%	11.1%
2016	5.20%	7.51%	24.3%	18.2%
2015	-8.16%	-0.87%	-12.6%	-2.78%
2014	0.28%	4.94%	0.60%	1.43%
2013	14.5%	26.7%	10.0%	24.0%

Source : Pictet Asset Management

TECHNICAL INFORMATION

NAV	USD 194.63	Dividend	Reinvested
Size in mio.	USD 750	Number of positions	61
Max draw up	82.1%	Max draw down	-25.6%
Volatility	14.8%	Tracking error	8.01%
Sharpe ratio	0.58	Information ratio	0.15
Jensen's alpha	-0.29%	Beta	1.20
Correlation	0.85	R squared	0.73

Source : Pictet Asset Management

GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / Gabriel Micheli, Christoph Butz
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Investment Company with Variable Capital (Sicav/OEIC)
Country of registration	AT, BE, CH, CY, DE, ES, FI, FR, GB, GR, HK, IT, LI, LU, MO, NL, PT, SE, SG
Inception date	29 September 2008
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily
Management fee	1.60% p.a.
TER	1.99% 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	LU0340557775
Bloomberg	PFLTMPX LX

Source : Pictet Asset Management

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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.

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