

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so that you can make an informed decision about whether to invest.

Pictet - Timber

(the "Compartment") is a compartment of Pictet (the "Fund")

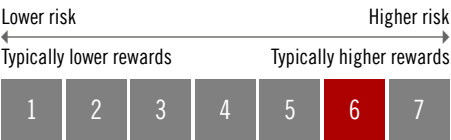
P USD (the "Share class") - ISIN LU0340557775

This Fund is managed by Pictet Asset Management (Europe) S.A., part of the Pictet group

Objectives and Investment Policy

- The Compartment seeks capital growth by investing at least two-thirds of its assets in shares or similar securities issued by companies operating along the entire timber value chain, from the financing, planting and management of forests and wooded regions and/or to the processing, production and distribution of timber and other services and products derived from wood.
- The eligible financial instruments are mainly international equities listed on a stock exchange.
- The Compartment may invest up to 30% of its net assets in China A shares through the QFII ("Qualified Foreign Institutional Investor"), the RQFII ("Renminbi QFII") and/or the Shanghai-Hong Kong Stock Connect program and/or indirectly through financial derivative instruments on China A shares.
- The Compartment may also invest in real estate investments trusts (REIT).
- The Compartment may use financial derivative instruments for investment and hedging purposes. The Compartment may also invest in structured products.
- The Compartment is actively managed. The investment process is geared towards the rigorous analysis and evaluation of company fundamentals, with the aim of investing in companies that offer growth at a reasonable price. Only the best prospects benefiting from the growth of the timber market are retained.
- The Share class does not distribute a dividend.
- The price of the Share class is calculated on a daily basis. Investors may redeem shares of the Compartment on any business day in Luxembourg, unless no underlying prices are available (market closed).
- The price of the Share class may be adjusted to ensure that rebalancing costs caused by subscriptions or redemptions are borne by investors responsible for those flows.
- Recommendation: the Compartment may not be appropriate for investors who plan to withdraw their money within 7 years.

Risk and Reward Profile



- The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share class.
- The risk category shown is not a target or a guarantee and may change over time.
- The lowest category does not mean a risk-free investment.
- Equity investments are subject to high price volatility (variations in net asset value of the Share class) but may offer rewards in line with the risks taken, which is why this Share class is in this risk category.
- This value is affected by various factors, including:
 - The Compartment offers no capital guarantee or asset protection measures.
 - The Compartment may invest in emerging markets.
 - This asset class is subject to political and economic risks which may have a significant impact on the Compartment's performance and volatility.

- Because of our investment approach, the Compartment may be exposed to currency risk.
- The Share class also bears the following risks that are not explained by the synthetic risk indicator:
 - Liquidity risk: when market conditions are unusual or a market is characterised by particularly low volumes, the Compartment may encounter difficulties in valuing and/or trading some of its assets, particularly to satisfy large redemption requests.
 - Operational risk: the Compartment is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
 - Counterparty risk: the use of derivatives in the form of contracts with counterparties may imply significant losses if a counterparty defaults and cannot honour its liabilities.
 - Investments in REITs may be subject to increased liquidity risk and price volatility due to changes in interest rates and/or economic conditions.
- Investments in mainland China are subject to restrictions by the local regulators, and include among other things: daily and market aggregate trading quotas, restricted classes of shares, capital restrictions and ownership restrictions.

Charges

One-off charges taken before or after you invest

Entry charge (in favor of the distributor)	Up to 5.00%
Exit charge (in favor of the distributor)	Up to 1.00%
Conversion charge (in favor of the distributor)	Up to 2.00%

This is the maximum that might be taken out of your money before it is invested, before the proceeds of your investment are paid out.

Charges taken from the Share class over a year

Ongoing charges	2.02%
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Charges taken from the Share class under certain specific conditions

Performance fee	No performance fee
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The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **entry**, **conversion** and **exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or fund distributor.

The **ongoing charges** figure is based on expenses for the period ending on December 31st, 2015. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking.

For more information about charges, please see section "Fund expenses" of the Fund prospectus, which is available at www.pictetfunds.com

Past Performance

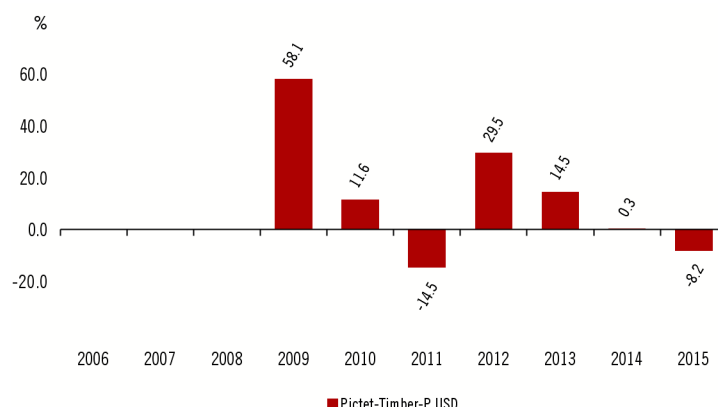
The Share class has been launched on 29 September 2008

(Compartment on 29 September 2008).

Past performance is not a guide for future performance.

Performance figures do not include commissions or fees charged on equities trading.

Past performance has been calculated in USD.



Practical Information

- Custodian bank: Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Tel.: +352 467171-1, Fax: +352 467171-7667
- The Fund prospectus, the most recent annual and semi-annual reports and other information on the Fund can be obtained in English or French free of charge from the Fund's registered office, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Tel.: +352 467171-1, Fax: +352 467171-7667
- The most recent share prices and other practical information can be obtained from the Fund's registered office.
- The tax laws of Grand Duchy of Luxembourg may have an effect on the investor's individual tax position.
- The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent

with the relevant parts of the Fund prospectus.

- This document describes one class of one of the Fund's compartments, while the prospectus and periodic reports cover the entire Fund.
- The assets and liabilities of the Fund's different compartments are segregated. As a result, the rights of investors and creditors in relation to any one compartment are restricted to the assets of that compartment.
- Provided they meet the access conditions, investors are entitled to exchange their shares for shares in another class of this Compartment or in another Fund compartment.

Additional information on ways of exercising this right can be obtained from the Fund's registered office.

The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 16 March 2016.