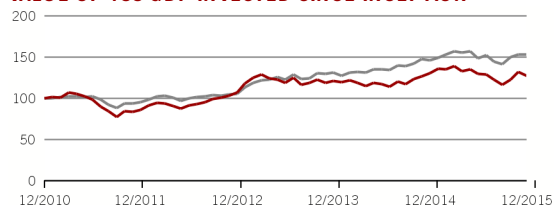


## Pictet-Timber-I dy GBP

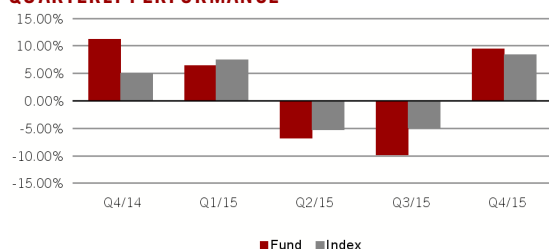
Data as at 31.12.2015

### VALUE OF 100 GBP INVESTED SINCE INCEPTION



Data source : Pictet

### QUARTERLY PERFORMANCE



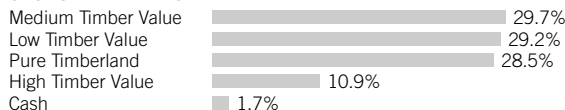
Data source : Pictet

### 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.

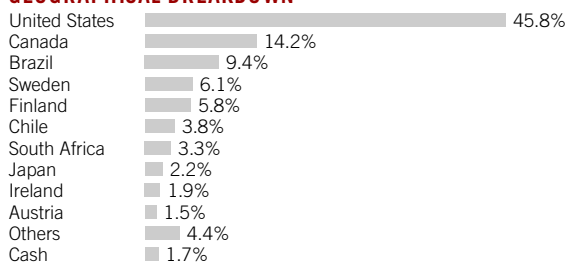
Data source : Pictet

### SECTOR BREAKDOWN



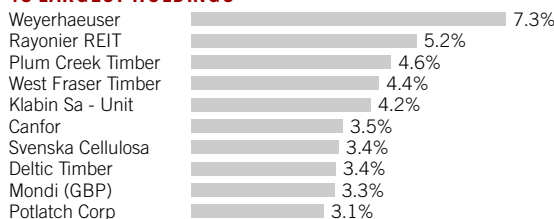
Data source : Pictet

### 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 GBP NET OF FEES vs. MSCI World

	Fund		Index	
	Cumulative		Annualised	
YTD	-2.07%	4.87%	-	-
1 month	-3.18%	0.34%	-	-
3 months	9.51%	8.42%	-	-
1 year	-2.07%	4.87%	-2.07%	4.87%
3 years	19.4%	45.3%	6.09%	13.3%
5 years	27.6%	53.1%	4.99%	8.90%
Since inception	75.7%	92.0%	9.30%	10.8%

### YEARLY PERFORMANCE % IN GBP NET OF FEES

	Fund		Index	
	Yearly		December to December	
2015	-2.07%	4.87%	-2.07%	4.87%
2014	7.32%	11.5%	7.32%	11.5%
2013	13.6%	24.3%	13.6%	24.3%
2012	24.3%	10.7%	24.3%	10.7%
2011	-14.0%	-4.84%	-14.0%	-4.84%

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	GBP 91.85
Dividend (4 Dec 2015)	GBP 0.43
Size in mio.	GBP 318
Number of positions	53
Max draw up	32.3%
Max draw down	-18.5%
Volatility	14.2%
Tracking error	8.43%

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, CH, CY, DE, FI, FR, GB, GR, IT, LI, LU, NL, PT, SE, SG
Inception date	10 September 2009
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
Management fee	0.80% p.a.
TER	1.18% p.a.
Max. subscription fee	5.00% To the benefit of the distributor
Max. redemption fee	1.00% To the benefit of the distributor
ISIN	LU0448837087
Bloomberg	PFLTIDG 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

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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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