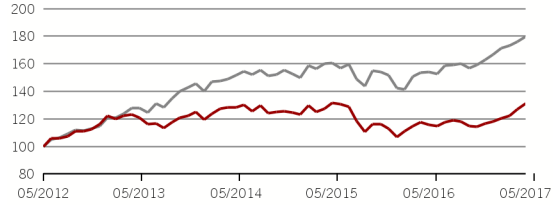


Pictet-Agriculture-P USD

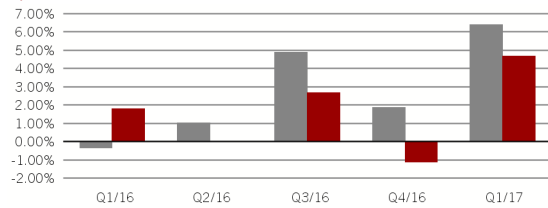
Data as at 31.05.2017

VALUE OF 100 USD INVESTED



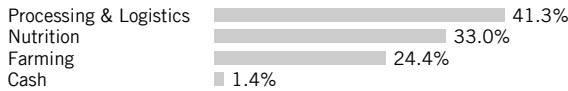
Source : Pictet Asset Management

QUARTERLY PERFORMANCE

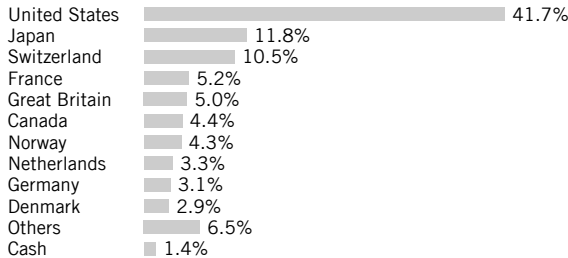


Source : Pictet Asset Management

SECTOR BREAKDOWN



GEOGRAPHICAL BREAKDOWN



10 LARGEST HOLDINGS



Source : Pictet Asset Management

INVESTMENT OBJECTIVE

The sub-fund seeks capital growth by investing primarily in a diversified portfolio of the shares of companies operating in the agribusiness value chain. The sub-fund particularly favours companies operating in production, packaging, supply and in the manufacture of agricultural equipment. The investment universe is not restricted to a specific geographical zone.

PERFORMANCE % IN USD NET OF FEES vs. MSCI World

	Fund		Index	
	Cumulative	Annualised	Cumulative	Annualised
YTD	12.6%	10.2%	-	-
1 month	3.51%	2.12%	-	-
3 months	9.21%	4.73%	-	-
1 year	13.6%	16.4%	13.6%	16.4%
3 years	2.33%	18.2%	0.77%	5.73%
5 years	31.3%	79.5%	5.60%	12.4%
Since inception	58.1%	136%	5.89%	11.3%

YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	Yearly	
2016	3.37%	7.51%
2015	-9.48%	-0.87%
2014	-0.28%	4.94%
2013	7.71%	26.7%
2012	16.0%	15.8%

Source : Pictet Asset Management

AT A GLANCE ¹

NAV	USD 220.37
Dividend	Reinvested
Size in mio.	USD 221
Number of positions	59
Max draw up	29.4%
Max draw down	-23.9%
Volatility	11.3%
Tracking error	6.05%
Sharpe ratio	0.02
Information ratio	-0.79
Jensen's alpha	-4.33%
Beta	0.91
Correlation	0.85
R squared	0.72

¹Historical statistics are calculated over 3 years.

Pictet-Agriculture-P USD

Data as at 31.05.2017

GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / Gertjan Van Der Geer, Cédric Lecamp
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, LI, LU, MO, NL, PT, SE, SG
Inception date	28 May 2009
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily
Management fee	1.60% p.a.
TER	1.94% p.a.
Max. subscription fee	5.00% To the benefit of the distributor
Risk Level	RR5
Max. redemption fee	1.00% To the benefit of the distributor
ISIN	LU0428745748
Bloomberg	PFAGPCU LX
Calculation currency	USD
Initial minimum investment	-

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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