

Pictet-Premium Brands-P USD

Data as at 31.05.2018

AT A GLANCE

NAV per share	USD 191.29
Dividend	Reinvested
Size in mio.	USD 806
Number of positions	47

GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / Caroline Reyl, Laurent Belloni
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Investment Company with Variable Capital (Sicav/OEIC)
Country of registration	registered.country.AE, AT, BE, CH, CY, DE, ES, FI, FR, GB, GR, HK, IE, LI, LU, MO, NL, PT, SE, SG
Inception date	23 January 2007
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily
ISIN	LU0280433847
Bloomberg	PFPREMP LX
Share class codes	I EUR, I USD, I dy EUR, I dy GBP, HI CHF, HI USD, Class Code.HI dy USD, P EUR, P USD, P dy EUR, P dy GBP, HP CHF, HP SGD, HP USD, R EUR, R USD, HR USD, Z EUR

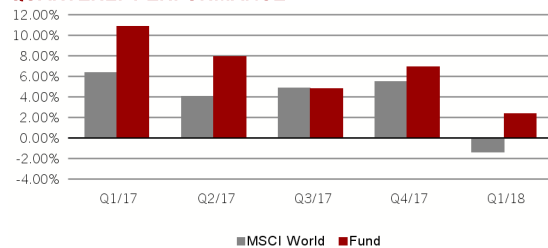
CHARGES

Entry charge (in favor of the distributor)	Up to 5.00%
Exit charge (in favor of the distributor)	Up to 3.00%
Conversion charge (in favor of the distributor)	Up to 2.00%
Annual Management Fee	1.60%
Ongoing charges	2.00%
Minimum Investment Amount	EUR 0
Performance fee	No performance fee

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, 2017. 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.

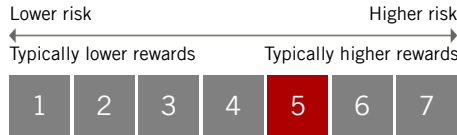
QUARTERLY PERFORMANCE



INVESTMENT OBJECTIVE

The sub-fund seeks capital growth by investing at least two-thirds of its total assets in the shares of companies in the premium brands sector providing high-quality services and products. The investment universe will not be restricted to any particular region.

RISK CONSIDERATIONS



- The Share class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy.
- 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.
- The Compartment offers no capital guarantee or asset protection measures.
- The Compartment may be exposed to the following material risks which are not adequately captured by the synthetic risk indicator and may negatively impact its performance:
 - Operational risk: losses may result from, for instance, human errors, system failures, incorrect valuation and safekeeping of assets.
 - Counterparty risk: losses may occur when a counterparty does not honour its obligations related to instruments or contracts such as over-the-counter derivatives.
 - Impact of financial techniques: the use of leverage may amplify losses and gains, and/or may not result in the intended exposure.
 - Investments in emerging markets are generally more sensitive to risk events than those in developed markets. Such risk events may include changes in economic, political, fiscal and legal environment, as well as fraud.
 - Investments in mainland China may be subject to capital restrictions and trading quotas, such as QFII and RQFII regimes for instance. The Compartment may suffer difficulties or delays in enforcing its rights in case of disputes.
 - Chinese "Stock Connect" trading programs may be subject to additional risks related to the enforcement of ownership rights, clearing & settlement, trading quotas and operational issues.

PERFORMANCE % IN USD NET OF FEES vs. MSCI World

22 Jan 2007 to 13 Jan 2013 MSCI World Consumer Discretionary

	Fund	Index
	Cumulative	
YTD	6.34%	0.48%
1 month	0.62%	0.63%
3 months	3.76%	-0.44%
1 year	19.6%	11.6%
3 years	17.8%	24.7%
5 years	24.4%	56.7%
Since inception	81.5%	98.6%

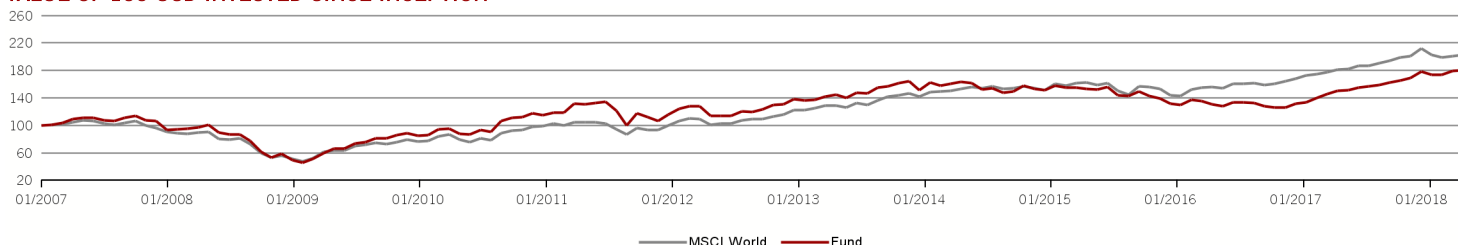
ROLLING PERFORMANCE % IN USD NET OF FEES¹

	Fund	Index
	May to May	
2017	19.6%	11.6%
2016	15.0%	16.4%
2015	-14.4%	-3.96%
2014	-6.35%	5.70%
2013	12.7%	18.9%

¹Past performance is neither guarantee nor a reliable indicator of future results.

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 is calculated on a NAV to NAV basis, net income reinvested.

VALUE OF 100 USD INVESTED SINCE INCEPTION



¹Performance 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. Historical statistics are calculated over 3 years.

10 LARGEST HOLDINGS

Marriott International -CI A	4.9%
Visa Inc-Class A Shares	4.8%
Nike Inc -CI B	4.2%
Kering	4.1%
Estee Lauder Companies-CI A	4.1%
L'Oreal	3.8%
Las Vegas Sands Corp	3.6%
Pvh Corp	3.5%
Cie Financiere Richemont-Reg	3.4%
American Express Co	3.2%

SECTOR BREAKDOWN

Luxury and Retail	33.4%
Travel & Tourism	20.8%
Wellbeing	16.6%
Food & Drinks	10.6%
Sport	8.6%
Vehicules	7.2%
Cash	2.7%

GEOGRAPHICAL BREAKDOWN

United States	47.2%
France	26.3%
Germany	8.0%
Hong Kong	4.2%
Italy	3.4%
Switzerland	3.4%
Great Britain	2.2%
Australia	2.1%
Spain	0.5%
Others	0.0%
Cash	2.7%

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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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