

Pictet-Timber-P USD

Data as at 31.07.2018

AT A GLANCE

NAV per share	USD 190.81
Dividend	Reinvested
Size in mio.	USD 789
Number of positions	61

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
ISIN	LU0340557775
Bloomberg	PFLTMPC LX
Share class codes	I EUR, I USD, I dy GBP, HI EUR, P EUR, P USD, P dy GBP, P dy USD, HP EUR, R EUR, R USD, HR EUR, Z EUR, Z GBP, Z USD, HZ EUR

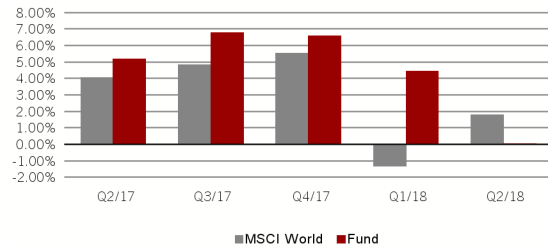
CHARGES

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	2.02%
Minimum Investment Amount	USD 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.

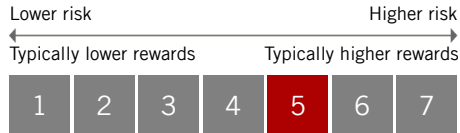
QUARTERLY PERFORMANCE



INVESTMENT OBJECTIVE

The sub-fund seeks capital growth by investing at least two-thirds of its total assets in 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.

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

	Fund	Index
	Cumulative	
YTD	2.42%	3.57%
1 month	-1.96%	3.12%
3 months	-3.72%	3.72%
1 year	14.3%	11.9%
3 years	28.4%	29.3%
5 years	33.9%	57.3%
Since inception	90.8%	127%

ROLLING PERFORMANCE % IN USD NET OF FEES¹

	Fund	Index
	July to July	
2017	14.3%	11.9%
2016	19.5%	16.1%
2015	-5.94%	-0.46%
2014	3.37%	4.93%
2013	0.82%	16.0%

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

Weyerhaeuser Co	5.5%
Potlatchdeltic Corp	5.4%
Rayonier Inc	4.8%
Suzano Papel E Celulose Sa	4.0%
Upm-Kymmene Oyj	3.3%
Stora Enso Oyj-R Shs	3.2%
West Fraser Timber Co Ltd	3.1%
Fibria Celulose Sa-Spon Adr	3.0%
Svenska Cellulosa Ab Sca-B	2.9%
Mondi Plc	2.8%

SECTOR BREAKDOWN

Timberland	22.3%
Wood Products	16.2%
Containerboard	13.1%
Pulp	12.4%
Paper	10.3%
Packaging	8.3%
Homebuilder	8.0%
Hygiene	5.8%
Industrials	1.6%
Cash	2.1%

GEOGRAPHICAL BREAKDOWN

United States	46.7%
Canada	11.0%
Brazil	8.2%
Sweden	7.1%
Finland	7.0%
Japan	5.2%
Great Britain	3.7%
Chile	3.3%
South Africa	2.3%
Austria	1.4%
Others	1.9%
Cash	2.1%

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