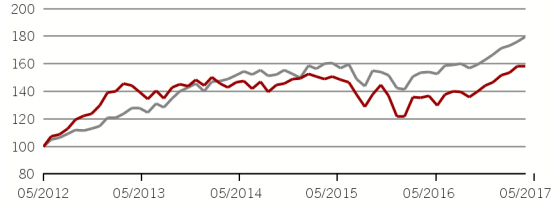


# Pictet-Timber-P USD

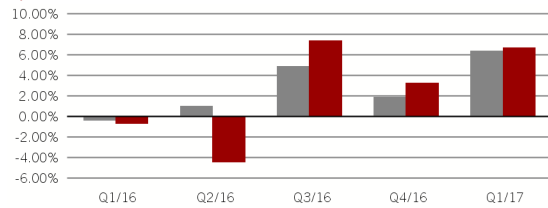
Data as at 31.05.2017

## VALUE OF 100 USD INVESTED



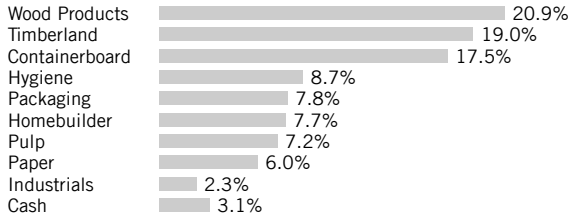
Source : Pictet Asset Management

## QUARTERLY PERFORMANCE

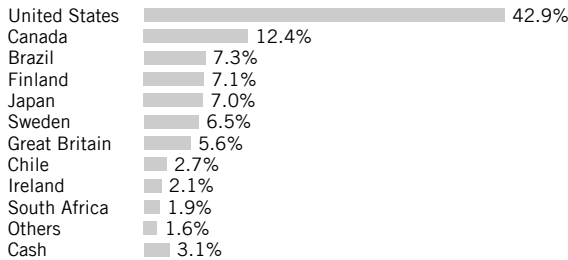


Source : Pictet Asset Management

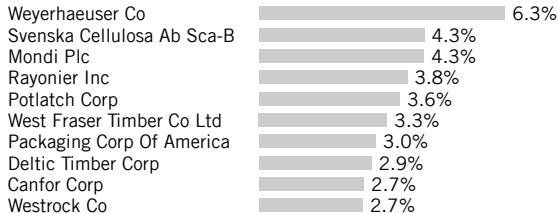
## SECTOR BREAKDOWN



## GEOGRAPHICAL BREAKDOWN



## 10 LARGEST HOLDINGS



Source : Pictet Asset Management

## INVESTMENT OBJECTIVE

The sub-fund seeks capital growth by investing 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.

## PERFORMANCE % IN USD NET OF FEES vs. MSCI World

	Fund		Index	
	Cumulative	Annualised	Cumulative	Annualised
YTD	9.84%	10.2%	-	-
1 month	-0.09%	2.12%	-	-
3 months	4.27%	4.73%	-	-
1 year	15.5%	16.4%	15.5%	16.4%
3 years	8.00%	18.2%	2.60%	5.73%
5 years	58.1%	79.5%	9.60%	12.4%
Since inception	60.4%	97.3%	5.60%	8.16%

## YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	Yearly	
2016	5.20%	7.51%
2015	-8.16%	-0.87%
2014	0.28%	4.94%
2013	14.5%	26.7%
2012	29.5%	15.8%

Source : Pictet Asset Management

## AT A GLANCE <sup>1</sup>

NAV	USD 160.36
Dividend	Reinvested
Size in mio.	USD 418
Number of positions	56
Max draw up	42.9%
Max draw down	-27.6%
Volatility	14.8%
Tracking error	8.67%
Sharpe ratio	0.13
Information ratio	-0.35
Jensen's alpha	-3.73%
Beta	1.14
Correlation	0.82
R squared	0.67

<sup>1</sup>Historical statistics are calculated over 3 years.

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.

# Pictet-Timber-P USD

Data as at 31.05.2017

## 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
Management fee	1.60% p.a.
TER	1.97% 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	LU0340557775
Bloomberg	PFLT MPC 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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