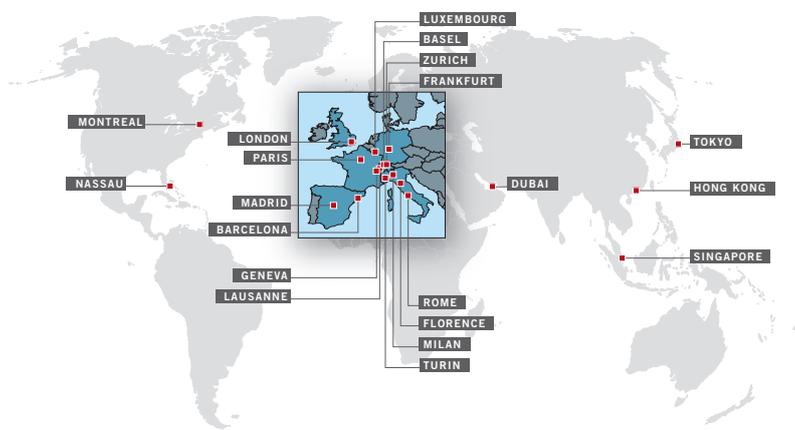




The Pictet Group

Independent Minds

Pictet & Cie was founded in 1805. The Bank is wholly owned by eight Partners who are also active in the management of the Group. Pictet is today one of Switzerland's largest private banks with assets under management and administration totalising EUR 298 billion. Pictet's sole business is asset management and related services. The Bank does not engage in any commercial activities, thus avoiding any potential conflicts on interest.



The Pictet Group provides investment management services worldwide with an integrity and a dedication to client service established over two hundred years of tradition. With 20 offices worldwide Pictet prides itself of having a global reach.

Pictet is considered one of the leading specialist investment houses in Continental Europe, managing assets for a wide variety of institutional and private clients.

Pictet's asset management expertise covers the areas of Private Banking, Institutional Asset Management and Investment Funds.

Key Features

■ Group assets under management	EUR 298bn (31.12.2010)
■ Number of employees	3'000 (over 600 investment professionals)
■ Business lines	Wealth Management Institutional Asset Management Investment Funds Alternative Investments

Pictet Funds

Pictet Funds is Pictet Group's department in charge of the administration, supervision and distribution of Pictet's investment funds. This constitutes one of Pictet's four strategic business lines.

Pictet has a long-standing experience in fund management and administration which started in 1910 with the creation of its first investment company focusing on North American equities, still in operation today. Today, Pictet Funds is the administrator of EUR 104.6 billion in fund assets, including EUR 30.5 billion distributed externally through a range of over 100 investment funds.

Product Range

The product range covers all conventional asset classes as well as more specialised products such as global sector funds or niche equity funds like emerging markets or smaller companies.

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| <ul style="list-style-type: none"> ■ Money Market ■ Government Bonds ■ Corporate Bonds ■ High Yield ■ Emerging Debt ■ Balanced & Absolute Return ■ Indexed Equities | <ul style="list-style-type: none"> ■ Single-Country Equities ■ Regional Equities ■ Global Equities ■ Global Sector Equities ■ Emerging Markets Equities ■ Small-Cap Equities ■ Sustainable Equities |
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Investment Strategy

The key to consistent and successful fund management is the application of a highly disciplined, coherent and clearly defined approach to investment and portfolio construction. Pictet's approach can be characterised as active, systematic and fundamental.

Our proprietary top-down asset allocation system forms the starting-point for the process. We believe the overall movement of financial assets to be primarily driven by liquidity factors, with underlying valuation being an important, but secondary consideration. The core of Pictet's system revolves around the analysis of liquidity conditions and valuation levels within each region. The results of this top-down analysis dictate the asset allocation.

For Equities, Pictet pursues an active bottom-up stock selection process within a sectoral framework, which draws on the expertise of specialist teams of fund advisors and analysts. Pictet believes detailed fundamental (rather than technical) analysis of companies is a prerequisite for successful stock selection in international markets. Direct company contacts and on-site visits are also paramount to our investment approach.

For Bonds, Pictet's investment approach combines quantitative and fundamental analysis. The combination of these two elements leads to the positioning of the funds relative to their relevant benchmark. A model portfolio is constructed and investment managers are required to follow it in a manner consistent with each fund's risk profiles and characteristics. Pictet seeks to add value at every stage of portfolio construction and within a diversified strategy including interest-rate risk, currency risk, credit risk, and instrument selection.

Risk control

Each fund is managed within a framework where risk and performance is tightly monitored on strategic as well as operational levels in order to maximise the risk-adjusted return for Pictet's clients.

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