Global ex UK Equities

Dorset County Council Pension Fund

Pictet Asset Management

Quarterly report as at 31 March 2014

Contents

EXECUTIVE SUMMARY

Global stocks staged a rebound in February and March following January's weakness as a pick-up in the pace of both merger and acquisition and IPO activity coincided with a further bullish shift in investors' tactical positioning. The best market gain was delivered by Europe, despite consistently weak corporate earnings.

Overall, our policy for the first quarter of 2014 delivered a performance below the benchmark. The fund total return was 0.39% compared to an index return of 0.74%. The quarterly relative return was adversely impacted by high cash levels. European Index holdings provided a positive contribution to relative returns.

The fund's current structure is consistent with our expectation of very low future equity returns. At the asset level we expect to continue our policy of reducing exposure to high beta, namely Euroland equities, and raising exposure to defensive assets such as low beta Asian stocks and Japanese yen cash.

KEY INFORMATION

Client name	Dorset County Council Pension Fund
Benchmark name	MSCI Composite *
Client reference currency	GBP
Mandate performance start date	31.07.1990
Client market value as of 31.12.2013	387,316,642 GBP
Client market value as of 31.03.2014	387,613,062 GBP
Net cash in/out	-1,205,215 GBP
Relationship manager	Akua Brako-Raja

PERFORMANCE (%)

	Portfolio	Benchmark	Excess return
3M	0.39	0.74	-0.35
YTD	0.39	0.74	-0.35
3Y (annualised)	8.71	9.24	-0.53
5Y (annualised)	14.38	15.26	-0.88
10Y (annualised)	8.21	8.47	-0.26
Since inception (annualised)	7.72	7.91	-0.19

Gross of fees and net of income (TWR)

* Benchmark: FTSE World ex UK (TR) to December 2003; MSCI Composite (50% North America, 25% Japan, 18.75% Europe ex UK; 6.25% Pacific ex Japan) to March 2006; MSCI Composite (36% North America, 32% Japan, 24% Europe ex UK, 8% Pacific ex Japan) to August 2006; MSCI World ex UK to April 2007; MSCI Composite (53% North America, 12% Japan, 29% Europe ex UK, 6% Pacific ex Japan) TR to date.

Source: Pictet Asset Management

1. Market review

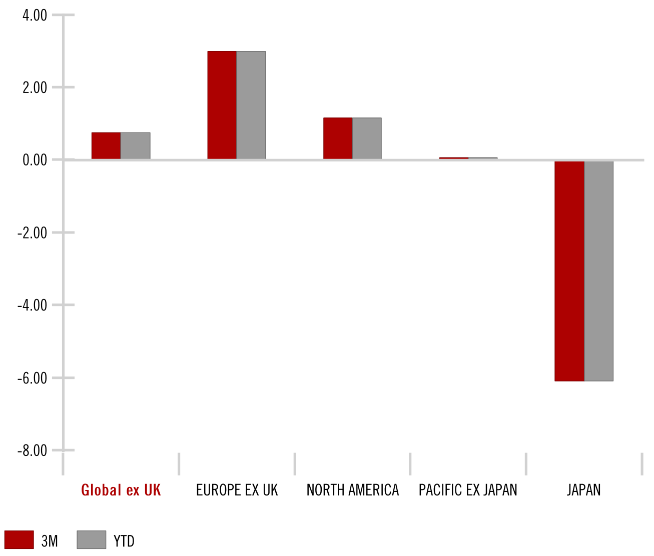
Global stocks staged a rebound in February and March following January's weakness as a pick-up in the pace of both merger and acquisition and IPO activity coincided with a further bullish shift in investors' tactical positioning. Facebook's purchase of messaging company WhatsApp for US$19bn and a string of US stock flotations helped to push US stocks to a succession of record closing highs. Yet the best gain was delivered by Europe, which is the best performing year-to-date despite consistently weak corporate earnings. Japanese stocks lagged global indices, however, as investors became concerned at the impact of the looming increase in the country's consumption tax.

Claims of irrational exuberance appear to have some validity when noting that global economic data and corporate earnings figures have been largely disappointing. US retail sales and industrial production fell in January while earnings revisions for companies continue to trend downwards. Japan was the only major market where earnings forecast bucked the general trend.

In contrast to optimistic investor expectations, the reality appears to be that economic growth has been pushed temporarily higher by accommodative monetary conditions and distorted financial markets. These features have kept savings low, investment down and generated an almost total reliance on consumption as a source of growth. Of course, if the vast majority of an economy's productive resources are devoted to current consumption then it becomes increasingly difficult to produce any growth. The conclusion then would appear to be that the US economy, and for that matter the wider global economy, has not commenced a sustainable economic recovery. If this is the case then the prognosis for equity markets, many of which are at or close to record highs, is very poor.

REGIONAL PERFORMANCE (%)

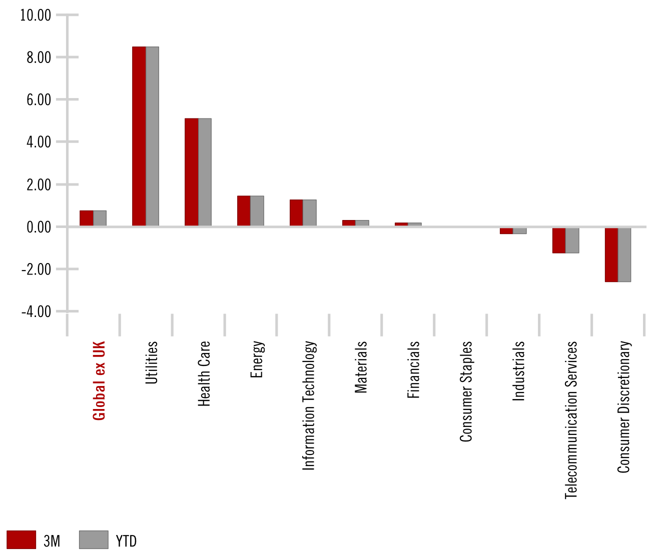
Global ex UK



Source: Pictet Asset Management / FactSet

SECTOR PERFORMANCE (%)

Global ex UK



Source: Pictet Asset Management / FactSet

2. Portfolio performance

2.1 Performance breakdown

MONTHLY PERFORMANCE* (%)

	Portfolio	Benchmark	Excess return
Mar 2014	0.60	0.89	-0.29
Feb 2014	2.41	2.84	-0.43
Jan 2014	-2.56	-2.90	0.34

Gross of fees and net of income (TWR)

Source: Pictet Asset Management

QUARTERLY PERFORMANCE* (%)

	Portfolio	Benchmark	Excess return
Q1 2014	0.39	0.74	-0.35
Q4 2013	4.79	5.56	-0.77
Q3 2013	1.05	1.77	-0.72
Q2 2013	1.42	1.55	-0.13

Gross of fees and net of income (TWR)

Source: Pictet Asset Management

ANNUALISED PERFORMANCE* (%)

	Portfolio	Benchmark	Excess return
1Y	7.81	9.90	-2.09
3Y	8.71	9.24	-0.53
5Y	14.38	15.26	-0.88
Since inception (annualised)	7.72	7.91	-0.19

Gross of fees and net of income (TWR)

Source: Pictet Asset Management

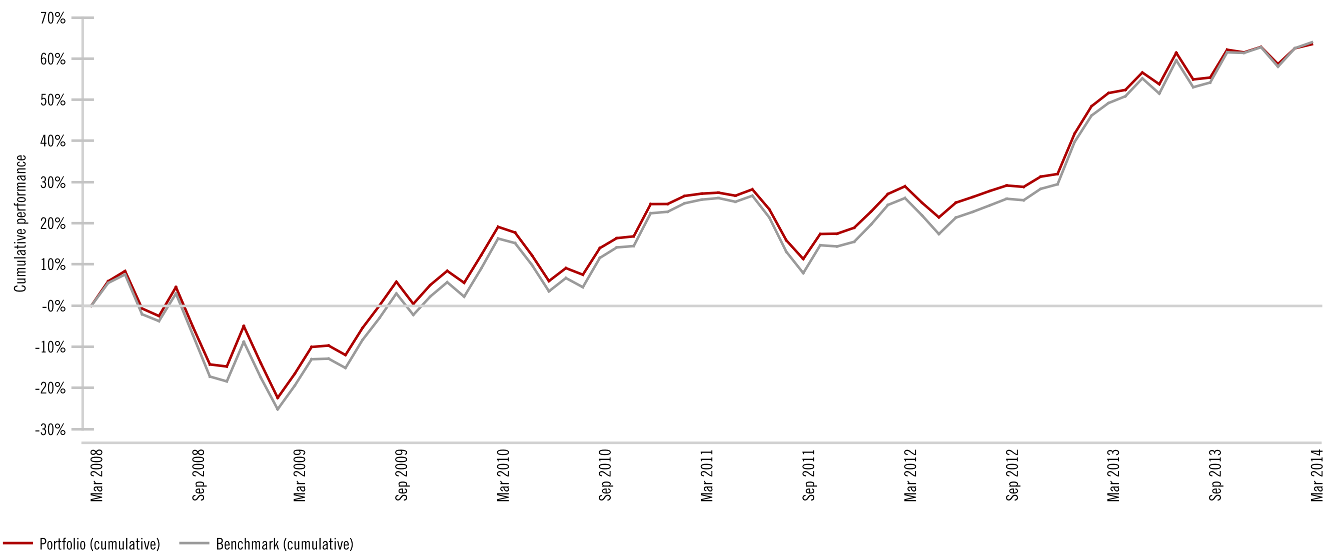
CALENDAR PERFORMANCE* (%)

	Portfolio	Benchmark	Excess return
YTD	0.39	0.74	-0.35
2013	23.37	25.70	-2.33
2012	10.98	12.08	-1.10
2011	-4.61	-5.66	1.05
2010	14.95	15.83	-0.88

Gross of fees and net of income (TWR)

Source: Pictet Asset Management

PERFORMANCE* (SINCE 31.03.2008)



Gross of fees and net of income (TWR)

* Benchmark: FTSE World ex UK (TR) to December 2003; MSCI Composite (50% North America, 25% Japan, 18.75% Europe ex UK; 6.25% Pacific ex Japan) to March 2006; MSCI Composite (36% North America, 32% Japan, 24% Europe ex UK, 8% Pacific ex Japan) to August 2006; MSCI World ex UK to April 2007; MSCI Composite (53% North America, 12% Japan, 29% Europe ex UK, 6% Pacific ex Japan) TR to date.

Source: Pictet Asset Management

HEDGED OVERALL PERFORMANCE INCLUDING HISTORICAL EMERGING PERFORMANCE** (%)

	Portfolio	Benchmark	Excess return
1M	0.44	0.89	-0.45
3M	0.64	0.74	-0.10
6M	6.97	6.34	0.63
YTD	0.64	0.74	-0.10
1Y	12.91	9.90	3.01
3Y (annualised)	9.43	8.77	0.66
Since inception (annualised)	8.01	9.40	-1.39

Gross of fees and net of income (TWR)
**Benchmark: FTSE World ex UK (TR) to December 2003; MSCI Composite (40% North America, 20% Japan, 15% Europe ex UK; 5% Pacific ex Japan, 20% Emerging Markets) to March 2006; MSCI Composite (27% North America, 24% Japan, 18% Europe ex UK, 6% Pacific ex Japan, 25% Emerging Markets) to August 2006; MSCI Composite (85% World ex UK, 15% Emerging Markets) to April 2007; MSCI Composite (45% North America, 10% Japan, 25% Europe ex UK, 5% Pacific ex Japan, 15% Emerging Markets) to March 2012, MSCI Composite (53% North America, 12% Japan, 29% Europe ex UK, 6% Pacific ex Japan) TR to date.

Source: Pictet Asset Management

2.2 Performance analysis

TOP 5 POSITIVE CONTRIBUTIONS (%)

Q1 2014

	Contribution
Pictet (CH) - Global Equities	0.12
Pictet - Euroland Index	0.10
H. Lundbeck A/S	0.05
TGS-NOPEC Geophysical Company ASA	0.04
SoftBank Corp.	0.03

Source: Pictet Asset Management / FactSet

TOP 5 NEGATIVE CONTRIBUTIONS (%)

Q1 2014

	Contribution
Pictet - Japan Index	-0.37
Novo Nordisk A/S	-0.09
Novartis AG	-0.07
adidas AG	-0.07
Pictet - Asian Equities (ex-Japan)	-0.06

Source: Pictet Asset Management / FactSet

Overall, our policy for the first quarter of 2014 delivered a performance below the composite equity benchmark. In these three months the fund delivered a total return of 0.39% compared to an index return of 0.74%. Looking at the quarter in more detail, the fund's quarterly relative return was adversely impacted by above average levels of cash during a period of positive returns. Over the period end-March 2008 and end-March 2014 the fund has performed just below the benchmark, gaining strongly in the equity downswings of 2008 and 2011, but giving relative returns back in the subsequent period of equity strength. Between end-March 2008 and end-March 2014 the total fund delivered an average annual return of 8.54% compared to an average annual index return of 8.60%. If our prognosis for the global economy and markets is correct then relative performance will improve substantially in coming quarters.

The strongest performing holdings over the quarter were European Index holdings, both euro and swiss franc denominated. There were positive stock contributions from Japanese household goods maker Kao, high-end electronics components manufacturer Murata and shrink label maker Fuji Seal. European health care stocks also provided support to performance with notable contributions from Roche and H Lundbeck.

Cash was a negative contributor, unsurprising given that the portfolio held a well above average cash holding during a period of rising share prices. Other detractors from performance were the Pictet Japan Index Fund and the Pictet Asian Equities Fund, holdings which lagged a rising global market. Looking at stocks, Japanese holding Digital Garage fell sharply after market disappoint over a smaller than expected holding in Twitter. In Europe, exposure to Russia pushed the financial company Raiffeisen sharply lower.

GEOGRAPHIC CONTRIBUTION TO PERFORMANCE (%)

Q1 2014

	Asset allocation	Stock selection	Total
NORTH AMERICA	-0.01	0.00	-0.01
EUROPE EX UK	-0.09	-0.13	-0.22
JAPAN	0.12	-0.14	-0.02
PACIFIC EX JAPAN	0.03	-0.07	-0.04
[Cash]	-0.05	0.00	-0.05
Total	**0.01**	**-0.35**	**-0.34**

Performances calculated GROSS of fees in GBP

Source: Pictet Asset Management / FactSet

SECTOR CONTRIBUTION TO PERFORMANCE (%)

Q1 2014

	Asset allocation	Stock selection	Total
Consumer Discretionary	0.11	-0.13	-0.02
Consumer Staples	0.02	0.03	0.06
Energy	0.00	0.04	0.04
Financials	0.03	-0.05	-0.02
Health Care	-0.13	0.04	-0.09
Industrials	0.04	-0.01	0.03
Information Technology	-0.01	-0.03	-0.04
Materials	0.01	0.00	0.01
Telecommunication Services	0.03	0.02	0.05
Utilities	-0.10	0.00	-0.10
[Cash]	-0.05	0.00	-0.05
[Unassigned]	-0.22	0.00	-0.22
Total	**-0.26**	**-0.08**	**-0.34**

Performances calculated GROSS of fees in GBP
Unassigned refers predominantly to Pictet Funds

Source: Pictet Asset Management / FactSet

2.3 Portfolio activity

At the regional level the major change was a steady reduction in exposure to European equities. This market has enjoyed a very strong rally in recent quarters on the back of a view that the euro crisis is now a relic of the past. In our view, however, as markets and growth fall in tandem in coming quarters, economic pressure will return to the Mediterranean countries, forcing euro denominated shares lower. Proceeds from Europe were directed toward mainland Asia were a loss of economic momentum relative to Europe and North America had pushed equities to attractive valuations in many sectors.

With regard to cash the steady policy through 2013 and through the first quarter of 2014 has been to gradually reduce US$ exposure and raise Japanese yen exposure. The yen had little value in 2012 but after sharp falls in 2013, courtesy of a rapid expansion in the Japanese monetary base, this currency is now one of the most attractive in the world. We expect to see a rapid appreciation of the yen through 2014 as global equities fall.

Activity across individual European stock positions was low, but the quarter did witness several changes in Japanese stock holdings. The fund purchased H2O Retailing and Kao Corp, a manufacturer of household and consumer products such as nappies and cosmetics. The restructuring of its cosmetic division has proved successful and is leading to margin improvement year by year.

3. Portfolio composition

3.1 Active profile

TOP 10 OVERWEIGHT POSITIONS (%)

Company name	Portfolio	Benchmark	Active weight
Roche Holding Sa	1.52	1.00	0.52
Nestle Sa, Cham & Vevey	1.60	1.15	0.46
Adidas Ag	0.51	0.11	0.41
Bnp Paribas Sa	0.75	0.36	0.39
Total Sa	1.05	0.66	0.38
Alfa Laval Ab	0.41	0.04	0.37
Publicis Groupe Sa	0.44	0.08	0.36
Schneider Electric Sa	0.56	0.23	0.33
Deutsche Boerse Ag, Frankfurt	0.37	0.07	0.30
Danieli & C. Officine Meccaniche	0.28	-	0.28

Source: Pictet Asset Management

TOP 5 UNDERWEIGHT POSITIONS (%)

Company name	Portfolio	Benchmark	Active weight
Novartis Inc	0.44	0.92	-0.48
Novo Nordisk A/S	-	0.43	-0.43
Sanofi Sa	0.18	0.59	-0.41
Siemens Ag	0.15	0.50	-0.35
BASF	0.14	0.48	-0.34

Source: Pictet Asset Management

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Number of stocks	860	1,967
Weighted average market cap. (m. ref. ccy)	56,089.73	50,798.72
P/BV	3.63	3.33
P/CF (FY1)	12.80	12.52
P/E (FY1 Est)	17.69	17.32
PEG Ratio	1.72	1.67
Net Debt to Equity (%)	21.63	26.77
Active share* (%)	20.46	-

* A measure of how much of the portfolio is different from the benchmark, expressed as the sum of all absolute active weights divided by two.

Source: Pictet Asset Management / FactSet

ACTIVE SHARE* PROFILE (TOP 10 HIGHLIGHTED)

* Represented graphically by the variation of each portfolio holding from the benchmark in absolute terms.

Source: Pictet Asset Management

3.2 Allocation profile

TOP 10 HOLDINGS (%)

Company name	Portfolio	Benchmark	Active weight
Nestle Sa, Cham & Vevey	1.60	1.15	0.46
Roche Holding Sa	1.52	1.00	0.52
Apple Inc	1.29	1.35	-0.06
Exxon Mobil Corp	1.14	1.19	-0.05
Total Sa	1.05	0.66	0.38
Microsoft Corp, Redmond, Wa	0.87	0.91	-0.04
Google Inc	0.83	0.86	-0.04
Bnp Paribas Sa	0.75	0.36	0.39
Johnson & Johnson	0.74	0.78	-0.03
Toyota Motor Corp	0.73	0.72	0.02

Source: Pictet Asset Management

GEOGRAPHIC PROFILE (%)

	Portfolio	Benchmark	Active weight
North America	50.88	52.93	-2.05
Europe Ex UK	24.45	29.03	-4.57
Japan	10.73	12.00	-1.27
Pacific Ex Japan	4.61	6.04	-1.43
Cash & Equivalent	9.32	-	9.32
Total	**100.00**	**100.00**	**0.00**

Source: Pictet Asset Management

SECTOR PROFILE (%)

	Portfolio	Benchmark	Active weight
Energy	7.56	8.13	-0.57
Materials	3.06	5.58	-2.52
Industrials	9.01	12.30	-3.29
Consumer Discretionary	9.36	12.60	-3.24
Consumer Staples	6.69	9.31	-2.62
Health Care	8.83	11.63	-2.80
Financials	14.21	20.61	-6.40
Information Technology	10.94	12.85	-1.91
Telecommunication Services	2.25	3.74	-1.49
Utilities	1.95	3.25	-1.30
Cash & Equivalent	9.32	-	9.32
Unassigned Group	16.81	-	16.81
Total	**100.00**	**100.00**	**0.00**

Unassigned Group consists predominantly of Pictet Funds

Source: Pictet Asset Management

4. Market outlook

4.1 Outlook

It now appears to be accepted by key policy makers that Quantitative Easing has worked and that growth across most developed economies is returning to a sustainable upward path. The reality is somewhat different. Debt levels remain very high, savings low and capital expenditure, the lifeblood of long-term economic activity well below average. It is true that growth has recovered, but this rebound has been predominantly consumption driven, a trick achieved through monetary manipulation and financial market distortion. The prognosis for long-term economic growth is very poor and sooner or later financial markets will comprehend that the past upturn in GDP has been at the expense of future demand. Against this backdrop, the outlook for financial markets has rarely been lower.

Many investors fear that money printing will ultimately translate into a sharp rise in inflation expectations and, even perhaps, a loss of confidence in money's ability to act as a reliable store of value. It is certainly true that money printing in the US and Japan has surged in recent years. In the case of the US, the monetary base has grown in size to a value almost 20% of GDP. It is hard to know when the Rubicon is finally crossed, but this point is probably closer to a third of GDP than a fifth of GDP. Because of this, we continue to believe that the degree of monetary easing to date has not yet been of a sufficient magnitude to prompt a surge in consumer prices, making a brief period of deflation the more likely. This said, there can be little doubt that if a return to deflation was seen then policy makers would turn to aggressive money printing, hastening the arrival of higher inflation.

What is clear is that bond yields are very vulnerable to any meaningful rise in inflation. In the case of the UK, for example, it is apparent that a surprise rise in inflation in the 1970s led to 15 years of high real yields from the early 1980s onward. Indeed, between 1981 and 1996 real 10 year gilt yields averaged +5%. In comparison, real yields (as measured by the difference between the 10-year gilt yield and annual RPI inflation) have been negative for the majority of the last four years. If the monetary authorities were ever to be seen as having lost their apparent tight control of inflation then global nominal bond yields will quickly rise from their current range of 0-5% to 5-10% and perhaps rise even further for a while. The adverse consequences of such a development for all financial assets are obvious.

4.2 Strategy

Given our pessimistic long-term outlook for markets the most appropriate asset allocation policy is to structure portfolios defensively, to raise the level of defensive assets in response to market advances and only to buy equities after a substantial and prolonged fall in global share prices. Cash levels were 1½% at the market low point in March 2009, 5½% at the end of 2011, close to 8½% at the end of the final quarter of 2013 and 9¼% at the end of the first quarter of 2014. The fund's current structure is consistent with our expectation of very low future equity returns . As a result of equity sales in 2013 and early 2014, the portfolio is now more defensively positioned than it was before the significant falls in stock markets seen in the second half of 2008.

At the asset level we expect to continue our policy of reducing exposure to high beta, namely Euroland equities, and raising exposure to defensive assets such as low beta Asian stocks and Japanese yen cash. Our individual European share holdings are now low beta on average while our Japanese holdings are also witnessing a steady reduction in cyclical content. Overall then the portfolio remains defensively structured as we move toward the summer months of 2014.

5. Appendix

5.1 Risk

RISK STATISTICS EX-POST - 3 YEARS

	Portfolio
Volatility (% annualised)	10.18
Tracking error (%)	1.39
Information ratio	-0.35

Source: Pictet Asset Management

5.2 Performance and portfolio details

GEOGRAPHIC CONTRIBUTION TO PERFORMANCE (%)

Q1 2014

	Portfolio average weight	Portfolio total return	Benchmark average weight	Benchmark total return	Allocation effect	Selection effect	Total effect
Total	**100.00**	**0.40**	**100.00**	**0.74**	**0.01**	**-0.35**	**-0.34**
NORTH AMERICA	**51.07**	**1.16**	**53.05**	**1.15**	**-0.01**	**0.00**	**-0.01**
Canada	3.55	0.94	3.71	1.09	0.00	-0.01	-0.01
United States	47.52	1.17	49.34	1.16	-0.01	0.01	0.00
EUROPE EX UK	**25.81**	**2.44**	**29.11**	**2.98**	**-0.09**	**-0.13**	**-0.22**
Austria	0.04	-14.18	0.18	-3.38	0.00	0.00	0.00
Belgium	0.22	4.31	0.76	1.73	-0.01	0.01	0.00
Denmark	0.25	25.89	0.83	15.72	-0.08	0.02	-0.06
Euroland Funds	7.00	2.16	0.00	0.00	0.09	0.00	0.09
Finland	0.00	0.00	0.58	-0.40	0.01	0.00	0.01
France	3.91	2.94	6.47	2.29	-0.04	0.03	-0.02
Germany	3.48	-5.62	6.03	-0.92	0.04	-0.17	-0.13
Ireland	0.00	0.00	0.20	13.48	-0.02	0.00	-0.02
Italy	1.09	4.54	1.54	13.84	-0.06	-0.09	-0.15
Netherlands	0.58	2.29	1.73	0.42	0.00	0.01	0.02
Norway	0.28	8.82	0.52	1.51	0.00	0.02	0.02
Portugal	0.00	0.00	0.12	9.01	-0.01	0.00	-0.01
Spain	1.15	2.81	2.21	4.12	-0.03	-0.01	-0.05
Sweden	1.30	2.68	2.12	2.41	-0.01	0.01	-0.01
Switzerland	6.50	5.49	5.83	4.44	0.02	0.07	0.09
United Kingdom	0.00	-20.61	0.00	0.00	0.00	0.00	0.00
JAPAN	**10.31**	**-7.36**	**11.83**	**-6.09**	**0.12**	**-0.14**	**-0.02**
Japan	5.15	-8.41	11.83	-6.09	0.49	-0.13	0.36
Japan Funds	5.16	-6.23	0.00	0.00	-0.37	0.00	-0.37
PACIFIC EX JAPAN	**4.31**	**-1.59**	**6.00**	**0.06**	**0.03**	**-0.07**	**-0.04**
Asia Ex Japan Funds	2.41	-1.90	0.00	0.00	-0.06	0.00	-0.06
Australia	0.48	3.70	1.62	5.27	-0.05	-0.01	-0.06
China	0.25	-11.53	1.15	-6.59	0.07	-0.01	0.06
Hong Kong	0.46	-1.73	0.61	-3.83	0.01	0.02	0.02
Indonesia	0.00	0.00	0.15	20.44	-0.03	0.00	-0.03
Korea	0.33	-5.00	0.95	-2.61	0.02	-0.01	0.01
Malaysia	0.00	0.00	0.23	-1.06	0.00	0.00	0.00
New Zealand	0.00	0.00	0.03	15.89	0.00	0.00	0.00

	Portfolio average weight	Portfolio total return	Benchmark average weight	Benchmark total return	Allocation effect	Selection effect	Total effect
Philippines	0.00	0.00	0.06	9.60	0.00	0.00	0.00
Singapore	0.38	3.22	0.35	0.87	0.00	0.01	0.01
Taiwan	0.00	0.00	0.71	0.44	0.00	0.00	0.00
Thailand	0.00	0.00	0.13	6.78	-0.01	0.00	-0.01
[Cash]	**8.50**	**0.46**	**0.00**	**0.00**	**-0.05**	**0.00**	**-0.05**
[Cash]	8.50	0.46	0.00	0.00	-0.05	0.00	-0.05

Performances calculated GROSS of fees in GBP

Source: Pictet Asset Management / FactSet

SECTOR CONTRIBUTION TO PERFORMANCE (%)

Q1 2014

	Portfolio average weight	Portfolio total return	Benchmark average weight	Benchmark total return	Allocation effect	Selection effect	Total effect
Total	**100.00**	**0.40**	**100.00**	**0.74**	**-0.26**	**-0.08**	**-0.34**
Consumer Discretionary	9.50	-3.95	12.79	-2.61	0.11	-0.13	-0.02
Consumer Staples	6.66	0.50	9.31	-0.01	0.02	0.03	0.06
Energy	7.35	2.03	7.98	1.43	0.00	0.04	0.04
Financials	14.32	-0.19	20.63	0.18	0.03	-0.05	-0.02
Health Care	8.84	5.53	11.73	5.10	-0.13	0.04	-0.09
Industrials	8.97	-0.44	12.32	-0.33	0.04	-0.01	0.03
Information Technology	11.05	0.92	12.83	1.26	-0.01	-0.03	-0.04
Materials	3.05	0.34	5.57	0.29	0.01	0.00	0.01
Telecommunication Services	2.14	-0.41	3.69	-1.25	0.03	0.02	0.05
Utilities	1.86	8.54	3.15	8.49	-0.10	0.00	-0.10
[Cash]	8.50	0.46	0.00	0.00	-0.05	0.00	-0.05
[Unassigned]	17.77	-0.42	0.00	0.00	-0.22	0.00	-0.22

Performances calculated GROSS of fees in GBP
Unassigned refers predominantly to Pictet Funds

Source: Pictet Asset Management / FactSet

6. Contacts & Disclaimer

Contacts

Pictet Asset Management

Moor House, Level 11
120 London Wall
London EC2Y 5ET

Senior Client Relationship Manager

Akua Brako-Raja
Tel: +44 20 7847 5422
Fax: +44 20 7847 5300

Email: abrako@pictet.com

Disclaimer

For more information, please contact your Client Relationship Manager.

This material is for distribution to professional investors only. However it is not intended for distribution to any person or entity who is a citizen or resident of any locality, state, country or other jurisdiction where such distribution, publication, or use would be contrary to law or regulation.

Information used in the preparation of this document is based upon sources believed to be reliable, but no representation or warranty is given as to the accuracy or completeness of those sources. Any opinion, estimate or forecast may be changed at any time without prior warning. Investors should read the prospectus or offering memorandum before investing in any Pictet managed funds. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

This document has been issued in Switzerland by Pictet Asset Management SA and in the rest of the world by Pictet Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority, and may not be reproduced or distributed, either in part or in full, without their prior authorisation.

For UK investors, the Pictet and Pictet Total Return umbrellas are domiciled in Luxembourg and are recognised collective investment schemes under section 264 of the Financial Services and Markets Act 2000. Swiss Pictet funds are only registered for distribution in Switzerland under the Swiss Fund Act, they are categorised in the United Kingdom as unregulated collective investment schemes. The Pictet group manages hedge funds, funds of hedge funds and funds of private equity funds which are not registered for public distribution within the European Union and are categorised in the United Kingdom as unregulated collective investment schemes.

www.pictet.com