

Global ex UK Equities

Dorset County Council Pension Fund

Pictet Asset Management

Quarterly report as at 30 September 2014



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EXECUTIVE SUMMARY

World stocks reached and then slipped from all-time highs in the third quarter as uncertainty over US monetary policy and concerns over Chinese and European economic growth eclipsed strong corporate earnings from the US and Japan.

Our policy for the third quarter of 2014 delivered a performance above the composite equity benchmark, returning 3.20% compared to an index return of 3.02%. The quarterly relative return was adversely impacted by European stock selection, but positive contributions came from both asset allocation and from Asian stock selection.

Much of the developed world has now embraced quantitative easing, convincing investors that entire insolvent countries can be supported indefinitely. With so much of the world's capital now employed unproductively, supporting defunct companies and countries, growth prospects are very poor. High share prices and low global growth make uncomfortable bedfellows – a situation which should persuade long-term investors to structure portfolios defensively.

KEY INFORMATION

Client name	Dorset County Council Pension Fund
Benchmark name	MSCI Composite *
Client reference currency	GBP
Performance inception date	31.07.1990
Market value as of 30.06.2014	391,781,550 GBP
Market value as of 30.09.2014	402,399,128 GBP
Net cash in/out	-1,882,626 GBP
Relationship manager	Akua Brako-Raja

PERFORMANCE (%)

	Portfolio	Benchmark	Excess return
3M	3.20	3.02	0.18
YTD	5.31	6.09	-0.78
3Y (annualised)	15.46	16.94	-1.48
5Y (annualised)	10.13	10.88	-0.75
10Y (annualised)	8.71	9.10	-0.39
Since inception (annualised)	7.77	7.97	-0.20

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

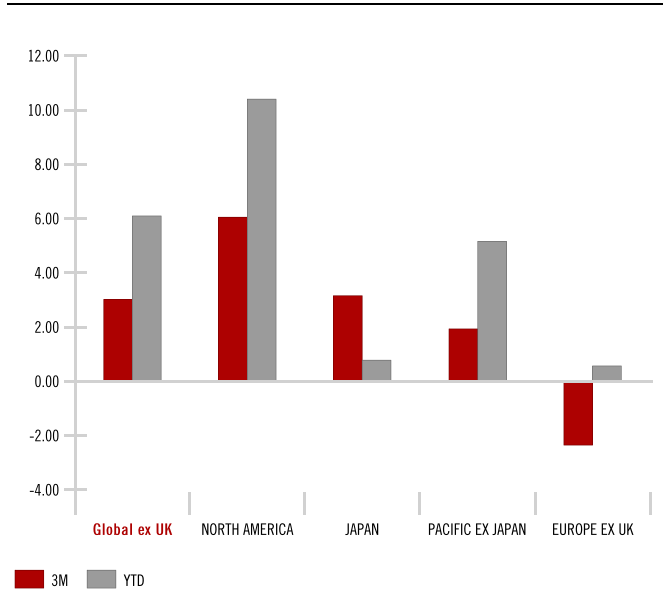
World stocks slipped from all-time highs in July as uncertainty over US monetary policy eclipsed strong corporate earnings from the US and Japan. Geopolitical tensions in Ukraine also weighed on equity markets in Europe, where a sluggish economic outlook and the prospect of prolonged low inflation encouraged investors to reduce their exposure to stocks and build positions in government bonds. The 10-year bond yields of Germany, Italy, France and Spain fell to their lowest levels since the inception of the euro. Japanese shares saw slim gains as upbeat second quarter corporate earnings eclipsed weakening survey and leading indicators data, which cast doubt over the strength of a recovery following a consumption tax hike in April.

World equity markets reversed course again in August as expectations grew that the European Central Bank (ECB) would loosen its monetary policy in a bid to boost economic growth and avert deflation. The rally in equities was driven by financial shares – seen as the main beneficiary of any cheap money from the ECB. A significant landmark was reached when the US S&P 500 Index closed above 2,000 for the first time, representing a gain of 200% from lows reached in March 2009.

Over the quarter as a whole the MSCI World index rose by 3.3% (TR in GBP terms). Looking at the regions, the performance leader was the US (+6.5% on the quarter), boosted by upbeat economic data and an associated strong US dollar. The Europe ex UK region, in contrast, delivered a return of -2.3%, held back by disappointing corporate results and a fall in the value of the euro. Indeed, the euro hit its lowest level in almost a year against the US dollar. Equities in Japan performed broadly in-line with the index as local market gains were partly offset by yen weakness, delivering a return of 3.2% in GBP terms.

REGIONAL PERFORMANCE (%)

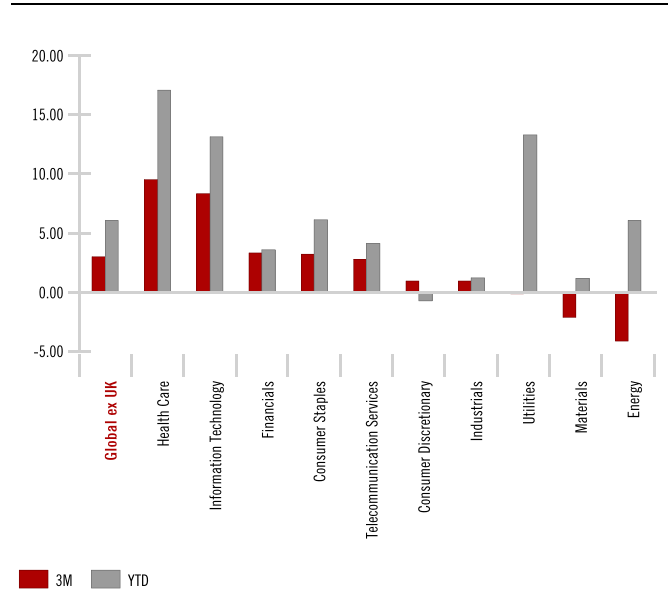
Global ex UK



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
Sep 2014	0.24	-0.04	0.28
Aug 2014	3.63	3.66	-0.03
Jul 2014	-0.65	-0.58	-0.07

Gross of fees and net of income (TWR)

Source: Pictet Asset Management

QUARTERLY PERFORMANCE* (%)

	Portfolio	Benchmark	Excess return
Q3 2014	3.20	3.02	0.18
Q2 2014	1.64	2.23	-0.59
Q1 2014	0.39	0.74	-0.35
Q4 2013	4.79	5.56	-0.77

Gross of fees and net of income (TWR)

Source: Pictet Asset Management

ANNUALISED PERFORMANCE* (%)

	Portfolio	Benchmark	Excess return
1Y	10.35	11.99	-1.64
3Y	15.46	16.94	-1.48
5Y	10.13	10.88	-0.75
Since inception (annualised)	7.77	7.97	-0.20

Gross of fees and net of income (TWR)

Source: Pictet Asset Management

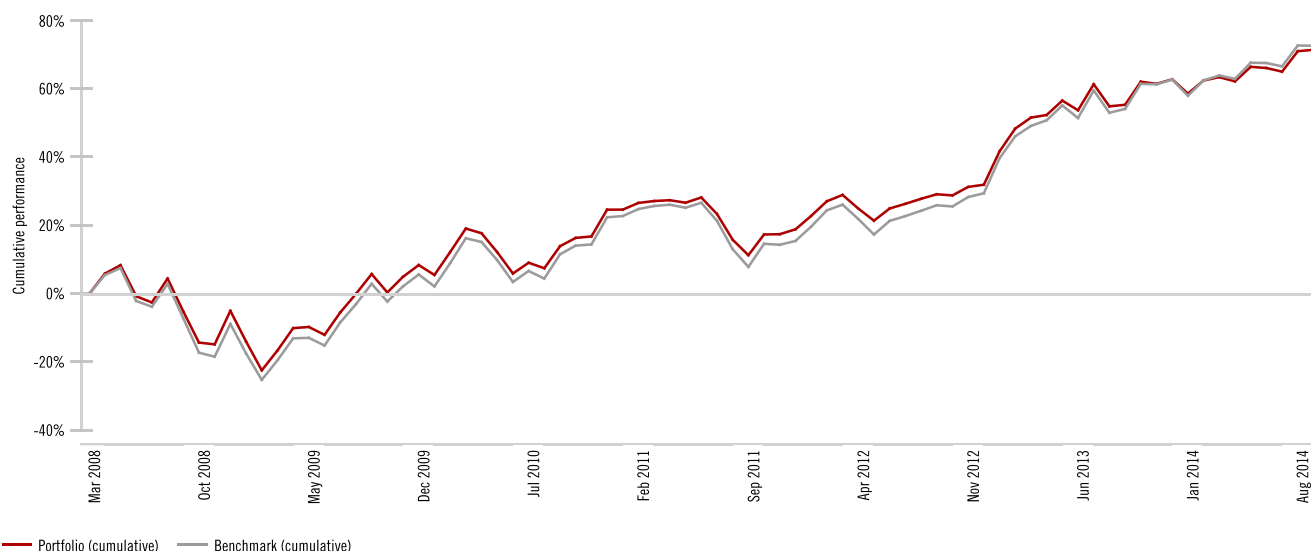
CALENDAR PERFORMANCE* (%)

	Portfolio	Benchmark	Excess return
YTD	5.31	6.09	-0.78
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	0.03	-0.04	0.07
3M	2.23	3.02	-0.79
6M	5.11	5.31	-0.20
YTD	5.78	6.09	-0.31
1Y	12.44	11.99	0.45
3Y (annualised)	17.45	16.93	0.52
Since inception (annualised)	8.14	9.48	-1.34

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 (%)

Q3 2014

	Contribution
BASF SE	0.10
Daimler AG	0.07
Jazztel Plc	0.06
Compagnie Financiere Richemont SA	0.05
Actavis Plc	0.05

Source: Pictet Asset Management / FactSet

TOP 5 NEGATIVE CONTRIBUTIONS (%)

Q3 2014

	Contribution
Pictet - Euroland Index	-0.45
Astaldi S.p.A.	-0.09
Die Raiffeisen Bank International AG	-0.08
Novartis AG	-0.07
Pictet (CH) - Global Equities	-0.06

Source: Pictet Asset Management / FactSet

Overall, our policy for the third quarter of 2014 delivered a performance above the composite equity benchmark. In these three months the fund delivered a total return of 3.20% compared to an index return of 3.02%. Looking at the quarter in more detail, the fund's quarterly relative return was supported by high levels of US dollar cash during a period of a strengthening US dollar. Over the entire turbulent period for markets between end-March 2008 and end-September 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-September 2014 the total fund delivered an average annual return of 8.66% compared to an average annual index return of 8.77%. 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 Asian fund holdings, both the Japanese stock holdings and the Asian Equities ex Japan Fund. In Japan the positive performance contribution came from stocks which benefit from a weaker yen and have clear underlying growth drivers: high-end components for smartphones and tablets in the case of Murata; growing demand for factory automation equipment in the case of Fanuc. Few European stocks provided support to performance although Nokia was the exception in the early part of the quarter following a strong set of results.

The worse performing Japanese holdings were in more domestic sectors and included leasing companies Mitsubishi UFJ Lease, and logistics centre and retail outlet construction company Daiwa House. In Europe, exposure to Russia continued to act as a significant weight on the financial company Raiffeisen (which has a direct exposure to Ukraine). While European stock selection acted as a drag on performance this was offset by asset allocation, attributable to a significant below benchmark holding in this poorly performing region.

GEOGRAPHIC CONTRIBUTION TO PERFORMANCE (%)

Q3 2014

	Asset allocation	Stock selection	Total
NORTH AMERICA	-0.07	-0.01	-0.08
EUROPE EX UK	0.23	-0.21	0.03
JAPAN	-0.01	0.11	0.10
PACIFIC EX JAPAN	-0.04	0.13	0.09
[Cash]	0.04	-	0.04
Total	0.16	0.02	0.18

Performance calculated GROSS in GBP

Source: Pictet Asset Management / FactSet

SECTOR CONTRIBUTION TO PERFORMANCE (%)

Q3 2014

	Asset allocation	Stock selection	Total
Consumer Discretionary	0.05	0.08	0.14
Consumer Staples	-	0.09	0.09
Energy	0.05	0.04	0.09
Financials	-0.02	0.04	0.02
Health Care	-0.18	-0.02	-0.20
Industrials	0.07	-0.10	-0.03
Information Technology	-0.11	0.19	0.08
Materials	0.15	0.13	0.28
Telecommunication Services	0.01	0.08	0.09
Utilities	0.05	0.03	0.08
[Cash]	0.04	-	0.04
[Unassigned]	-0.50	-	-0.50
Total	-0.39	0.57	0.18

Performance calculated GROSS in GBP

Unassigned refers predominantly to Pictet Funds

Source: Pictet Asset Management / FactSet

2.3 Portfolio activity

At the regional level we have not made major changes since last quarter. In our opinion no market will deliver positive returns in the next 12 months so it is a question of judging the potential magnitude of market falls. We are most concerned about Core Europe where weak credit and money growth points to economic contraction. The US economy has been stronger of late but corporate earnings are heavily distorted by policymaker interventions. In the Pacific region, Hong Kong, Singapore and Australia all have significantly overvalued property markets that are likely to unwind in the quarters ahead. Japan's policy of money printing will bring no benefits for the economy, but leave the legacy of an unsustainable level of public debt.

With regard to cash the steady policy through 2013 and through the first quarter of 2014 was to gradually establish an exposure to Japanese yen. 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 now offers better value. The US\$ remains our preferred currency to hold, and should appreciate sharply against the GBP in quarters ahead. The UK is a one trick pony, relying exclusively on London financial services and a linked overvalued property market for its growth. When this bubble bursts, which it inevitably will, UK growth will fall sharply, dragging the GBP down against the US\$.

Activity across individual European stock positions was greater than usual as the increase in market volatility was used to position the portfolio into companies with greater upside. A sharp improvement in the valuation of Erste Bank allowed us to initiate a position and holdings were also added in World Duty Free, UBS, Ageas and Delta Lloyd. Erste Bank had fallen sharply following a warning that included additional provisions relating particularly to operations in Hungary. We feel that the fall was overdone and provided an excellent opportunity to acquire exposure to this company. One significant change to our Japanese holdings was in the food sector with the acquisition of Ajinomoto where we have become more positive on Ajinomoto's growth prospects in overseas markets.

3. Portfolio composition

3.1 Active profile

TOP 10 OVERWEIGHT POSITIONS (%)

Company name	Portfolio	Benchmark	Active weight
Societe Generale Sa	0.63	0.18	0.44
Galp Energia Sgps Sa	0.46	0.03	0.42
Nos Sgps, Sa	0.41	-	0.41
Nestle Sa, Cham & Vevey	1.57	1.18	0.39
Distribuidora Internacional De Alimentacion	0.40	0.02	0.37
Carlsberg As	0.42	0.05	0.37
Jazztel Plc	0.33	-	0.33
World Duty Free S.P.A.	0.32	-	0.32
H.Lundbeck As	0.32	-	0.32
Nokia Oyj	0.47	0.16	0.31

Source: Pictet Asset Management

TOP 5 UNDERWEIGHT POSITIONS (%)

Company name	Portfolio	Benchmark	Active weight
Novartis Inc	0.48	1.08	-0.60
Novo Nordisk A/S	-	0.48	-0.48
Sanofi Sa	0.21	0.67	-0.46
Banco Santander SA	0.18	0.58	-0.39
Siemens Ag	0.15	0.47	-0.32

Source: Pictet Asset Management

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Number of stocks	853	1,966
Weighted average market cap. (m. ref. ccy)	58,828.06	54,667.41
P/BV	4.21	3.89
P/CF (FY1)	13.27	12.63
P/E (FY1 Est)	18.74	18.10
PEG Ratio	2.12	1.85
Net Debt to Equity (%)	31.93	26.54
Active share* (%)	21.66	-

* 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	1.57	1.18	0.39
Apple Inc	1.55	1.62	-0.08
Roche Holding Sa	1.32	1.04	0.28
Exxon Mobil Corp	1.03	1.08	-0.05
Microsoft Corp, Redmond, Wa	0.93	0.97	-0.05
Toyota Motor Corp	0.87	0.72	0.15
Google Inc	0.85	0.89	-0.04
Johnson & Johnson	0.77	0.81	-0.04
Total Sa	0.76	0.69	0.06
Bayer AG	0.69	0.58	0.11













Source: Pictet Asset Management

GEOGRAPHIC PROFILE (%)

	Portfolio	Benchmark	Weight
North America	50.48	52.92	-2.44 ■
Europe Ex UK	23.95	29.02	-5.08 ■
Japan	12.58	12.00	0.58 ■
Pacific Ex Japan	3.19	6.06	-2.87 ■
Cash & Equivalent	9.81	-	9.81 ■
Total	100.00	100.00	0.00

Source: Pictet Asset Management

SECTOR PROFILE (%)

	Portfolio	Benchmark	Weight
Energy	6.84	7.90	-1.06 
Materials	2.41	5.36	-2.95 
Industrials	7.67	11.85	-4.18 
Consumer Discretionary	9.80	12.30	-2.50 
Consumer Staples	7.07	9.30	-2.24 
Health Care	9.17	12.41	-3.24 
Financials	13.70	20.52	-6.82 
Information Technology	10.94	13.32	-2.38 
Telecommunication Services	2.50	3.75	-1.26 
Utilities	2.27	3.27	-1.00 
Unassigned Group	17.83	-	 17.83
Cash & Equivalent	9.81	-	 9.81
Total	100.00	100.00	0.00

Unassigned Group consists predominantly of Pictet Funds

Source: Pictet Asset Management

4. Market outlook

4.1 Outlook

The experience of the years since 2008 has convinced investors that quantitative easing (QE) has delivered. After all, as many commentators point out, the countries which were quickest to embrace QE, namely the US and the UK, have also delivered the most robust economic growth. Our view continues to be that QE may have delivered short-term growth but at the expense of a much larger fall in economic activity at a later date. There is now a belief that significant downside market risk has been eliminated by the continued interventions of policymakers. This rose-tinted view has echoes of the period before the 2008 financial crisis when credit default swaps were seen to offer only upside for housing and the wider economy. Instead, of course, to quote Alan Greenspan, the collapse of the credit derivative market helped to generate a “once in a century credit tsunami”. Today, one could argue, the monetary and financial market distortions are even larger than those seen in 2007. The unwinding of these ever growing distortions will therefore be a very painful and long-lived exercise.

Not only is the global economic outlook poor, but equity valuations look high, even if we were in a “normal” economic environment, which we certainly are not. Most importantly, the dominant US equity market looks extremely stretched. A simple chart comparing the value of US equities to GDP with the following ten-year equity performance shows a significant inverse correlation. In other words, high values of this ratio are followed by low equity performance over the next ten years and low readings for this ratio are followed by high equity performance. The current reading is close to levels seen on 1999 and 2000 and so suggests a very poor performance outlook in the next ten years. Moreover, a detailed review of all long-term valuation signals conducted by the highly respected economist Andrew Smithers concluded that the most powerful forward predictors of performance are cyclically adjusted earnings and a measure known as the Tobin q ratio. At the end of 2013 he estimated that the US market was between 73% and 76% overvalued (the level of overvaluation will be higher now). This is not a guide to short-term performance (markets can go even higher) but a very good guide to long-term performance which should be important to all asset allocators.

We remain extremely concerned about the structural distortions caused by recent policies. The elevation in the value of financial assets relative to non-financial assets has produced a huge widening in standards of living between areas with a positive sensitivity to financial assets (London property, Hong Kong property etc.) and other areas with a bias towards the productive sectors of the economy. The ratio between the cost of London property and property in the rest of country has never been wider. This is not a source of strength, but a consequence of on-going monetary manipulation by policymakers. And the divergence within London between the top and bottom quartiles has also widened markedly. Wealth and income distortions are also evident in the US where levels of inequality have reached alarming levels. In 2012 the top 1% accounted for 19.3% of total household income (excluding capital gains), the largest share since 1928. Hardly an encouraging statistic – the S&P Composite fell 86% between its 1929 peak and its 1932 low.

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 just above 9½% at the end of the third 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 and stock restructuring in recent quarters 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 US\$ and Japanese yen cash. While the outlook is uncertain our aim within our individual European share holdings remains to identify companies with recurring and visible cash-flow and, importantly, downside protection. Our Japanese holdings have a bias to the mid- and small-cap part of the market where there are still many excellent companies at compelling valuations

which, until now at least, have been overlooked by global investors. Overall then the portfolio remains defensively structured as we move through the second half of 2014.

Western commentators were quick to criticise the Japan of the 1990s for adopting a monetary regime which enabled insolvent firms to keep trading, effectively trapping capital in zombie enterprises which could not be used to support more productive parts of the economy. Today, the whole world has gladly embraced such measures, convincing investors that entire insolvent countries can be supported indefinitely. Of course which so much of the world's capital now employed unproductively, supporting defunct companies and countries, growth prospects are very poor. High share prices and low global growth make uncomfortable bedfellows – a situation which should persuade long-term investors to seek refuge in defensive assets.

5. Appendix

5.1 Risk

RISK STATISTICS EX-POST - 3 YEARS

	Portfolio
Annualised volatility (%)	8.62
Tracking error (%)	1.19
Information ratio	-1.07

Source: Pictet Asset Management

5.2 Performance and portfolio details

GEOGRAPHIC CONTRIBUTION TO PERFORMANCE (%)

Q3 2014

	Portfolio average weight	Portfolio total return	Benchmark average weight	Benchmark total return	Allocation effect	Selection effect	Total effect
Total	100.00	3.19	100.00	3.02	0.16	0.02	0.18
NORTH AMERICA	51.11	6.03	53.27	6.05	-0.07	-0.01	-0.08
Canada	3.69	0.80	3.88	0.92	-	-	-
United States	47.42	6.44	49.40	6.46	-0.07	-0.01	-0.08
EUROPE EX UK	24.43	-3.18	28.72	-2.35	0.23	-0.21	0.03
Austria	0.42	-19.66	0.15	-17.21	-0.05	-0.02	-0.07
Belgium	0.18	-25.06	0.78	1.55	0.01	-	0.01
Denmark	0.47	-7.65	0.96	1.47	0.02	-0.03	-0.01
Euroland Funds	6.59	-3.66	-	-	-0.45	-	-0.45
Finland	0.38	21.30	0.55	2.43	-	0.06	0.06
France	3.76	-6.06	6.31	-3.31	0.16	-0.12	0.04
Germany	2.70	-3.19	5.74	-6.30	0.30	0.09	0.39
Ireland	-	-	0.19	2.17	-	-	-
Italy	1.53	-8.51	1.60	-3.58	0.01	-0.08	-0.07
Netherlands	0.46	5.53	1.69	0.58	0.03	0.02	0.05
Norway	0.05	-3.78	0.55	-2.28	0.03	-0.01	0.02
Portugal	0.58	-6.08	0.13	-20.78	-0.07	0.08	0.01
Spain	1.22	1.39	2.30	-2.34	0.07	0.04	0.10
Sweden	0.72	-15.60	1.96	-0.74	0.05	-0.11	-0.06
Switzerland	5.37	0.78	5.79	0.83	0.01	-	-
JAPAN	12.43	4.03	11.96	3.16	-0.01	0.11	0.10
Japan	5.42	5.44	11.96	3.16	-0.02	0.12	0.10
Japan Funds	7.01	2.97	-	-	-	-	-
PACIFIC EX JAPAN	2.90	6.23	6.04	1.94	-0.04	0.13	0.09
Asia Ex Japan Funds	1.43	5.83	-	-	0.02	-	0.02
Australia	0.04	-6.12	1.59	-2.88	0.08	-	0.08
China	0.25	13.54	1.18	7.06	-0.04	0.02	-0.03
Hong Kong	0.68	5.33	0.61	2.88	-0.01	0.02	0.01
Indonesia	-	-	0.16	9.11	-0.01	-	-0.01
Korea	0.05	-11.31	0.94	-2.19	0.04	-0.01	0.03
Malaysia	-	-	0.24	2.12	-	-	-
New Zealand	-	-	0.03	-3.67	-	-	-
Philippines	-	-	0.07	9.86	-	-	-

	Portfolio average weight	Portfolio total return	Benchmark average weight	Benchmark total return	Allocation effect	Selection effect	Total effect
Singapore	0.45	5.85	0.35	7.64	-	-0.01	-
Taiwan	-	-	0.74	2.30	-	-	-
Thailand	-	-	0.14	13.62	-0.01	-	-0.01
[Cash]	9.13	3.18	-	-	0.04	-	0.04
[Cash]	9.13	3.18	-	-	0.04	-	0.04

Performance calculated GROSS in GBP

Source: Pictet Asset Management / FactSet

SECTOR CONTRIBUTION TO PERFORMANCE (%)

Q3 2014

	Portfolio average weight	Portfolio total return	Benchmark average weight	Benchmark total return	Allocation effect	Selection effect	Total effect
Total	100.00	3.19	100.00	3.02	-0.39	0.57	0.18
Consumer Discretionary	9.60	1.82	12.47	0.95	0.05	0.08	0.14
Consumer Staples	6.56	4.65	9.27	3.20	-	0.09	0.09
Energy	7.61	-3.71	8.32	-4.14	0.05	0.04	0.09
Financials	14.51	3.58	20.36	3.33	-0.02	0.04	0.02
Health Care	9.01	9.34	11.90	9.53	-0.18	-0.02	-0.20
Industrials	8.25	-0.19	11.97	0.94	0.07	-0.10	-0.03
Information Technology	11.01	10.19	13.20	8.33	-0.11	0.19	0.08
Materials	2.62	3.03	5.53	-2.11	0.15	0.13	0.28
Telecommunication Services	2.31	6.55	3.72	2.78	0.01	0.08	0.09
Utilities	1.89	1.43	3.25	-0.13	0.05	0.03	0.08
[Cash]	9.13	3.18	-	-	0.04	-	0.04
[Unassigned]	17.50	0.20	-	-	-0.50	-	-0.50

Performance calculated GROSS 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.

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