

All Commodity Tracker Plus

Share Class P
 (USD, Institutional)

Data as of 30.11.2018



Investment Objective

Performance and risk characteristics approximate those of the commodity strategy "Picard Angst Commodity Index - Total Return™ (PACI TR)". The index is a balanced raw materials benchmark that was devised by Picard Angst AG and features conservative and transparent diversification rules.

Investment Strategy

Replication of the base strategy is achieved through investments in USD-denominated futures contracts. The investment committee monitors the portfolio and may implement a market view by over- and underweighting individual positions within limits. The fund offers a transparent and cost-efficient opportunity to invest in the commodities market. Low correlations to traditional asset classes such as equities and bonds make the fund a suitable portfolio addition under diversification considerations and allow for the optimization of risk-return profiles.

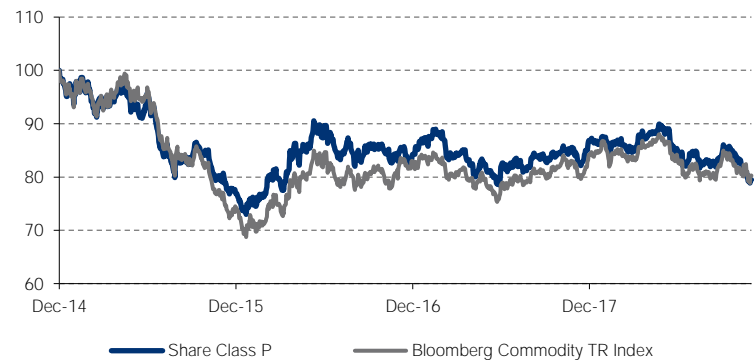
Fund Facts - Share Class P

Data as of 30.11.2018

Target investor class	Institutional
NAV currency	USD
Net asset value (USD)	53.59
Total net assets (in USD MM)	118.10
Fund fee	106 bp
Liquidity	daily
Intraday liquidity on SIX Sponsored Funds	no
Fund domicile	Switzerland
Fund administration	PMG Fonds Management AG
Portfolio manager	Picard Angst Ltd.
Custodian	Royal Bank of Canada Investor Services
Auditor	Deloitte Ltd.
Fund inception date	06.05.08
Fund currency	USD
Distribution	Income distribution
Tax transparency for Germany	yes
Financial year	31 December
Base strategy	Picard Angst Commodity TR Index (PACI TR)
Benchmark	Bloomberg Commodity TR Index
Valor no.	4913680
ISIN no.	CH0049136804
Bloomberg	PPACTUP SW Equity
Reuters	4913680.S
NZZ Neue Zürcher Zeitung	Section «Anlagefonds»
L'AGEFI	Section «Fonds de Placement»
PACI realtime quotes	www.pacindex.ch

Performance in USD*

30.12.14 - 30.11.18



Historical Returns in USD*

30.12.14 - 30.11.18

	Fund	Benchmark	Relative
1 month	-3.79%	-0.56%	-3.23%
3 months	-4.37%	-0.84%	-3.53%
2018 YTD	-8.46%	-4.68%	-3.78%
2017	3.06%	1.70%	1.36%
Since inception	-46.41%	-39.63%	-6.78%

* since launch of share class A on 30.04.2012

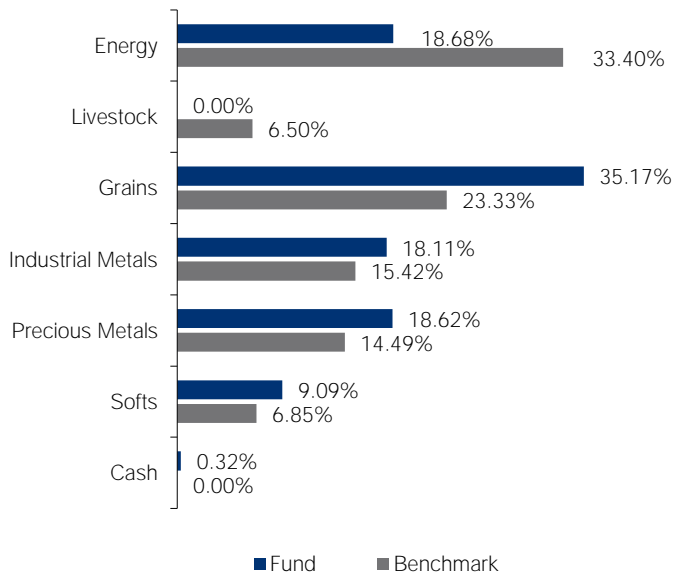
Past performance is not indicative of future results. Performance and risk figures are based on net asset value and are calculated without taking into account any possible additional costs or fees incurred by the investor in conjunction with the issue, redemption or swapping of fund shares.

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Commodity Group Weights



Fund Composition and Weights

	Fund	Benchmark	Relative
Wheat	13.03%	4.01%	9.02%
Corn	11.85%	6.78%	5.06%
Soybeans	10.29%	5.65%	4.65%
Gold	9.84%	11.39%	-1.55%
Brent Crude	9.45%	6.96%	2.49%
Heating Oil	9.24%	3.37%	5.87%
Sugar	9.09%	3.10%	5.99%
Aluminium	9.07%	4.11%	4.97%
Copper	9.04%	6.35%	2.69%
Silver	8.78%	3.11%	5.67%
Natural Gas	0.00%	13.84%	-13.84%
WTI Crude	0.00%	6.24%	-6.24%
Live Cattle	0.00%	4.48%	-4.48%
Soybean Meal	0.00%	3.01%	-3.01%
Gasoline	0.00%	2.99%	-2.99%
Nickel	0.00%	2.53%	-2.53%
Zinc	0.00%	2.43%	-2.43%
Soybean Oil	0.00%	2.35%	-2.35%
Coffee	0.00%	2.24%	-2.24%
Lean Hogs	0.00%	2.02%	-2.02%
Kansas Wheat	0.00%	1.53%	-1.53%
Cotton	0.00%	1.51%	-1.51%
Cash and other	0.32%	0.00%	0.32%
Total	100.00%	100.00%	0.00%

Long-Term Performance: Fund Base Strategy vs Benchmark Bloomberg Commodity TR Index (USD)

31.12.02 - 30.11.18



Past performance is not indicative of future results. As this performance is of the reference index (Picard Angst Commodity TR Index) and not the fund, it does not include any costs.

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