

Energy & Metals Fund

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 Energy & Metals Commodity Index - Total Return™ (PNMI 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 while excluding exposure to agricultural commodities. 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

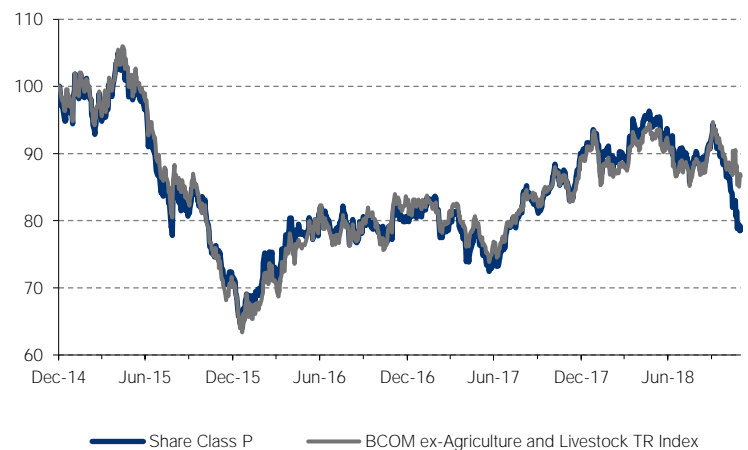
Data as of 30.11.2018

Target investor class	Institutional
NAV currency	USD
Net asset value (USD)	54.76
Total net assets (in USD MM)	126.60
Fund fee (p.a.)	172 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	31.10.2012
Fund currency	USD
Distribution	Income distribution
Tax transparency for Germany	yes
UK Tax-Reporting	no
Financial year	31 December
Base strategy	PA Energy & Metals TR Index (PNMI TR)
Benchmark	BCOM ex-Agriculture and Livestock TR Index
Valor no.	19027349
ISIN	CH0190273497
Bloomberg	PAENMPP SW Equity
Reuters	LP68175115
NZZ Neue Zürcher Zeitung	Section «Anlagefonds»
L'AGEFI	Section «Fonds de Placement»

PNMI realtime quotes www.pacindex.ch

Performance in USD

31.12.14 - 30.11.18



Historical Returns in USD

31.12.14 - 30.11.18

	Fund	Benchmark	Relative
1 month	-9.16%	-1.31%	-7.85%
3 months	-11.98%	-2.37%	-9.61%
2018 YTD	-12.75%	-3.14%	-9.61%
2017	11.87%	7.58%	4.29%
Since inception	-45.24%	-39.09%	-6.15%

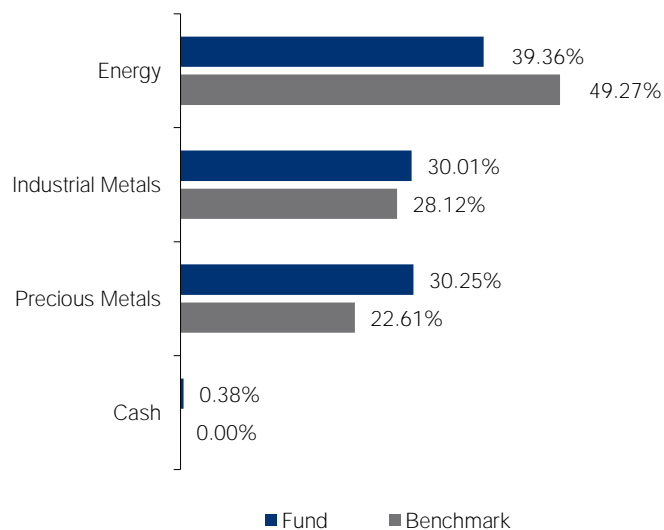
Past performance is not indicative of future results. Performance and risk figures are based on net asset value and are calculated without taking into account any possible additional costs or fees incurred by the investor in conjunction with the issue, redemption or swapping of fund shares.

Energy & Metals Fund

Share Class P
 (USD, Institutional)

Data as of 30.11.2018

Commodity Group Weights



Fund Composition and Weights

	Fund	Benchmark	Relative
Gold	10.86%	17.34%	-6.48%
Brent Crude	10.30%	11.95%	-1.65%
Heating Oil	10.21%	6.06%	4.15%
Nickel	10.13%	4.12%	6.01%
Copper	9.95%	12.35%	-2.40%
Aluminium	9.95%	7.73%	2.22%
Platinum	9.87%	0.00%	9.87%
WTI Crude	9.75%	9.90%	-0.15%
Silver	9.56%	5.26%	4.30%
Gasoline	9.04%	4.73%	4.31%
Natural Gas	0.00%	16.63%	-16.63%
Zinc	0.00%	3.92%	-3.92%
Cash and other	0.38%	0.00%	0.38%
Total	100.00%	100.00%	0.00%

Long-Term Performance: Fund Base Strategy vs Benchmark BCOM ex-Agriculture and Livestock TR Index

31.12.02 - 30.11.18



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

The fund mentioned in this document is a fund under Swiss law. This document is for information purposes only and does not constitute an offer. 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. The fund prospectus, fund contract, the Key Investor Document "KIID" and the current annual and semi-annual reports can be obtained free of charge from PMG Fonds Management AG, Sihlstrasse 95, 8001 Zurich, and Royal Bank of Canada Investor Services, Esch-sur-Alzette, Zurich branch, Badenerstrasse 565, 8066 Zurich. The "Guidelines to guarantee the independence of financial analysis" of the Swiss Bankers Association do not apply to this presentation. Please note that it is possible that Picard Angst Ltd. will itself have an interest in the price performance of one or more of the securities referred to in this presentation. This presentation does not constitute an offer or an invitation to buy or sell securities and is only intended for information purposes. All opinions may change without notice. Opinions may differ from views set out in other documents, including research publications, published by Picard Angst Ltd. Neither this document nor any part of it may be reproduced or redistributed. Although Picard Angst Ltd. believes that the information contained herein is based on reliable sources, Picard Angst Ltd. cannot accept any responsibility for its quality, accuracy, currency or completeness. The fund may not be offered, sold or delivered within the United States, nor may it be sold to US persons.