

Energy & Metals Fund

Share Class Ph

(CHF hedged, 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 Ph

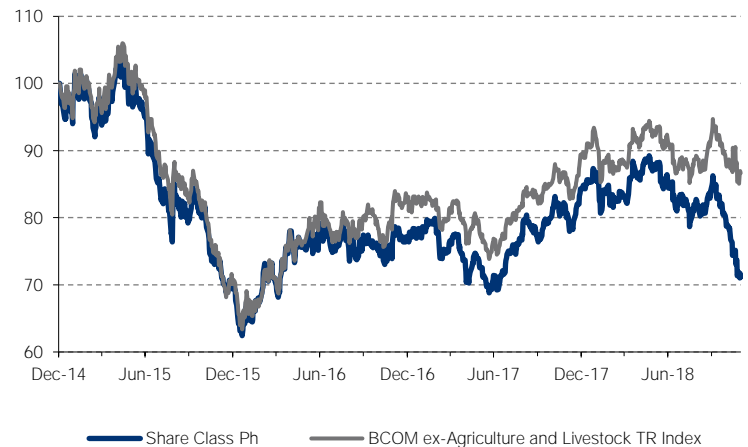
Data as of 30.11.2018

Target investor class	Institutional
NAV currency	CHF
Net asset value (CHF)	48.79
Total net assets (in CHF MM)	126.52
Fund fee (p.a.)	121 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.	19027351
ISIN	CH0190273513
Bloomberg	PAENMPH SW Equity
Reuters	LP68175112
NZZ Neue Zürcher Zeitung	Section «Anlagefonds»
L'AGEFI	Section «Fonds de Placement»

 PNMI realtime quotes www.pacindex.ch

Performance in CHF

31.12.14 - 30.11.18



Historical Returns in CHF

31.12.14 - 30.11.18

	Fund	Benchmark	Relative
1 month	-9.66%	-1.31%	-8.35%
3 months	-13.03%	-2.37%	-10.66%
2018 YTD	-15.65%	-3.14%	-12.51%
2017	9.44%	7.58%	1.86%
Since inception	-51.21%	-39.09%	-12.12%

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.

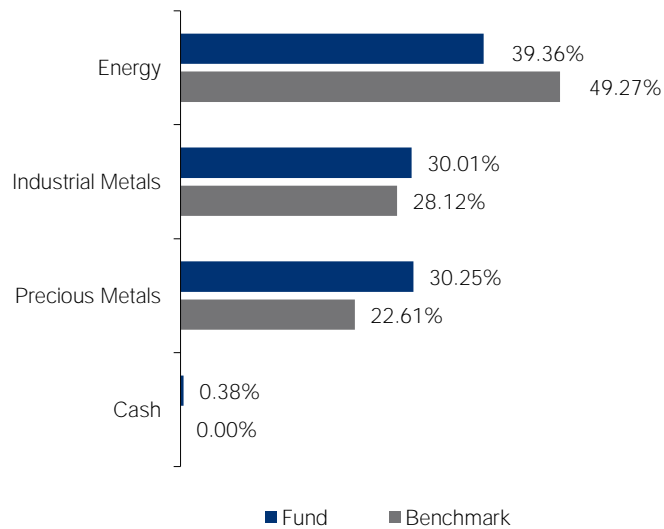
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Commodity Group Weights



Fund Composition and Weights

	Fund	Benchmark	Relative
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.

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