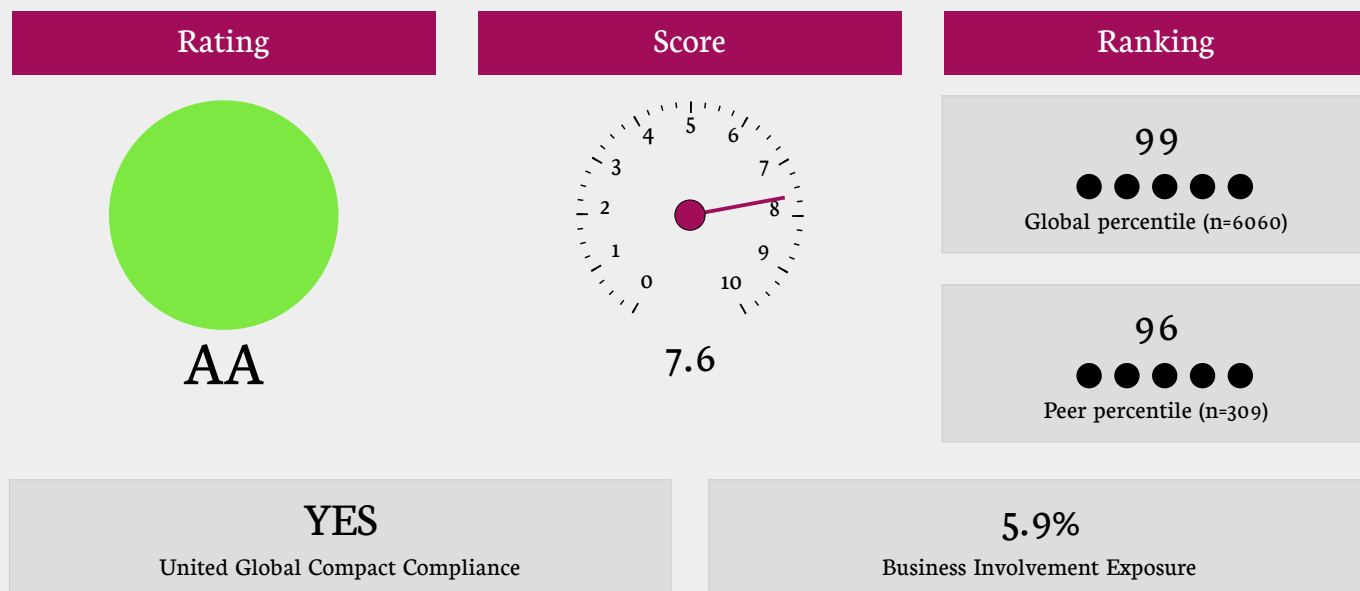


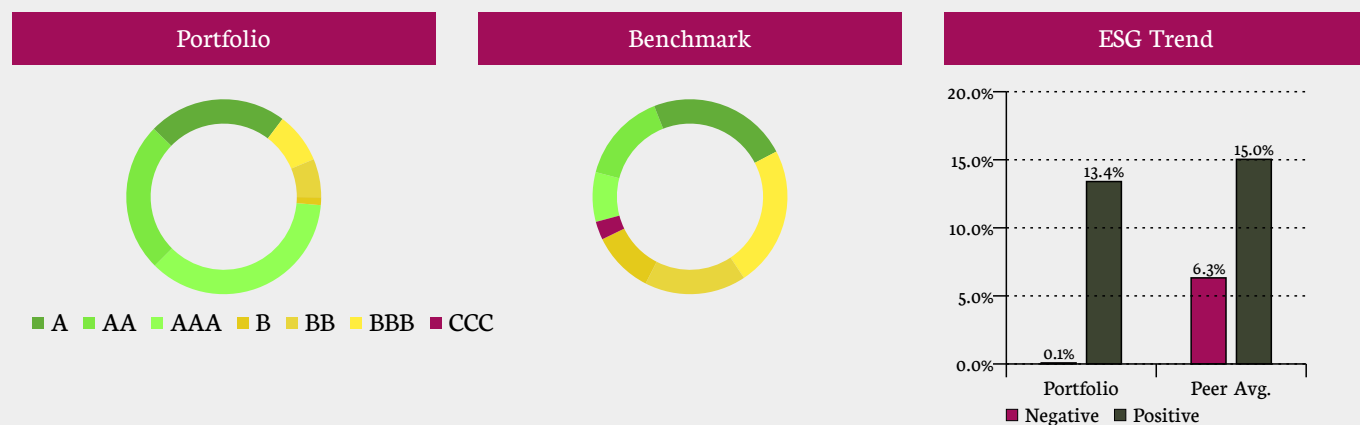
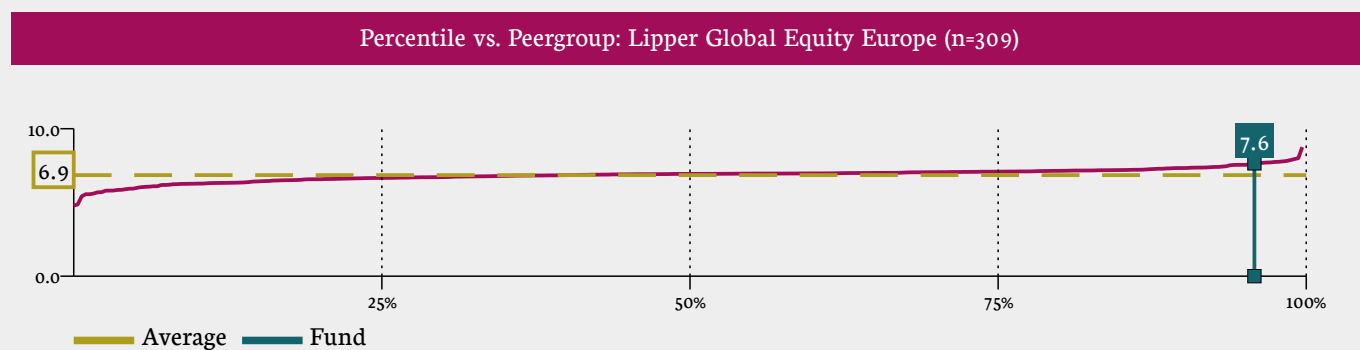
Pictet-European Sustainable Equities-P EUR

Identifier: LU0144509717 | Report created on: Jan 15, 2018 | Holdings Date: Sep 30, 2017 | Benchmark: Equity - MSCI ACWI Index
Industry Classification: ICB | Peergroup: Lipper Global Equity Europe | Coverage: 99.3%

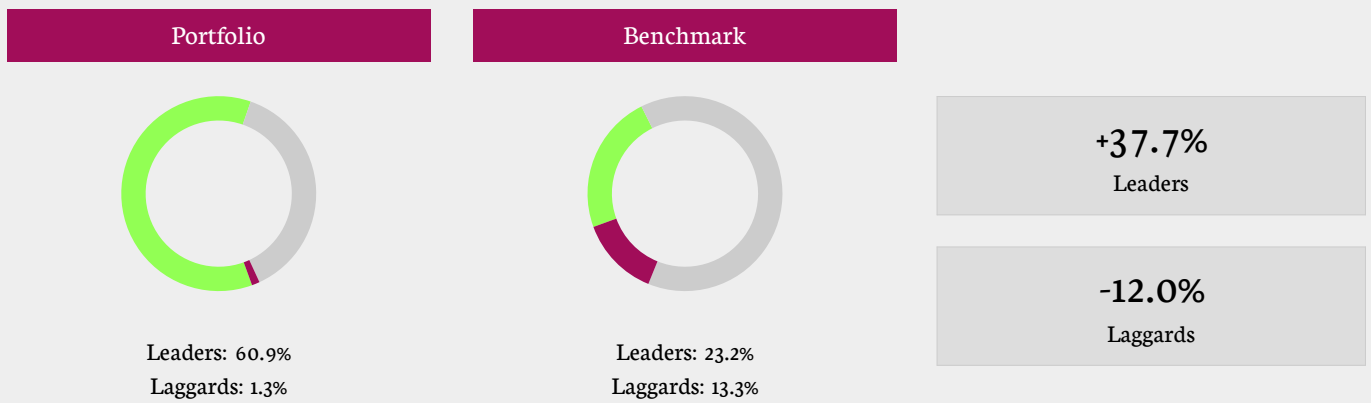
Quick Facts



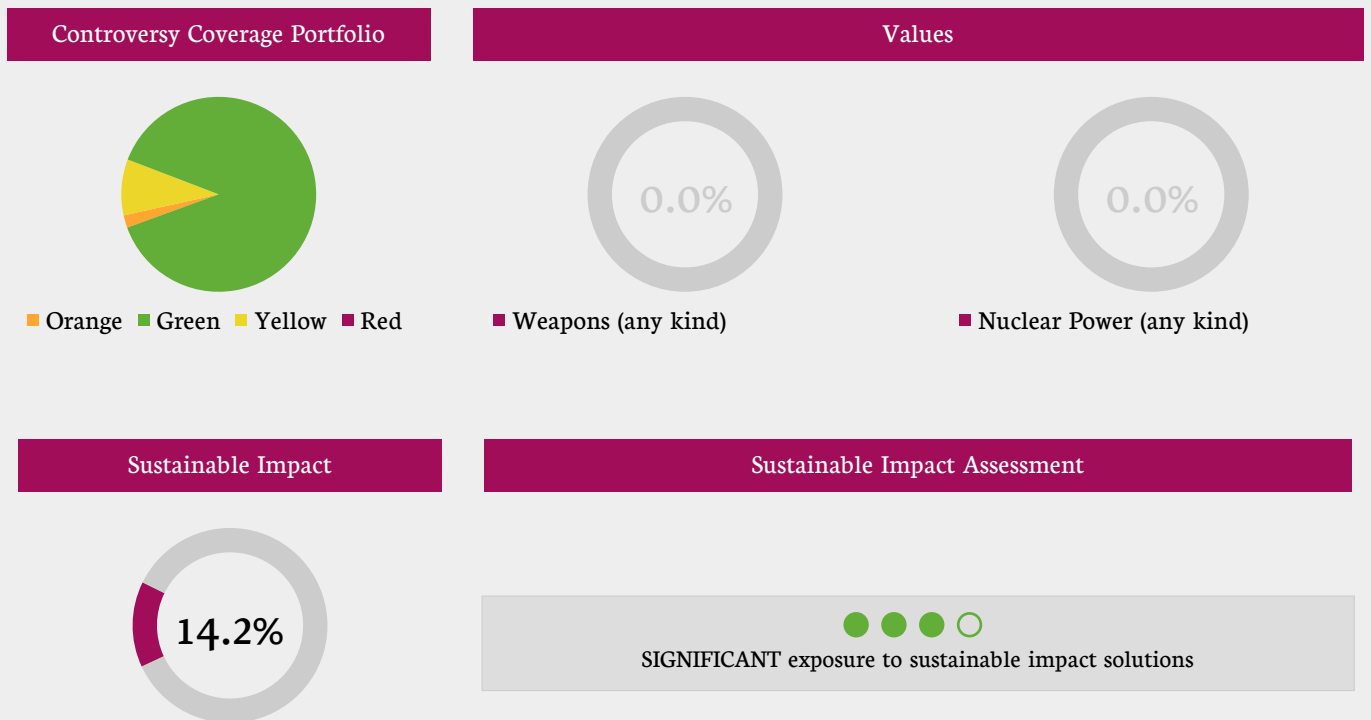
Overview



ESG Leaders



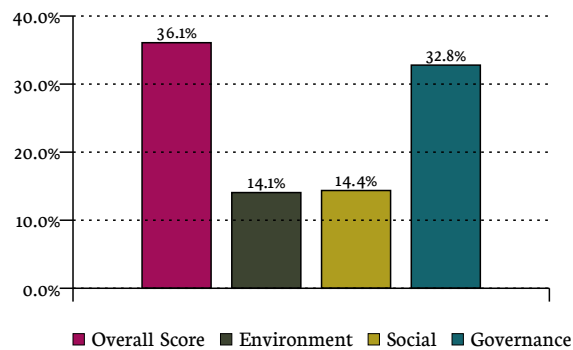
Impact & Values



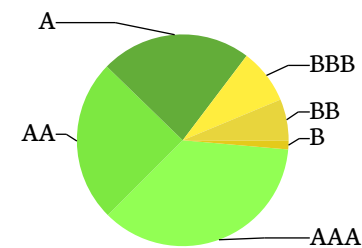
ESG Summary

	Portfolio	Benchmark	Portfolio vs. Benchmark
Index & Portfolio ESG Scores			
Overall Score	7.6	5.6	36.1%
ESG Scores			
Environment	6.5	5.7	14.1%
Social	5.2	4.6	14.4%
Governance	6.3	4.7	32.8%
ESG Ratings			
ESG Coverage	99.3%	72.9%	
Distribution of ESG Coverage			
AAA	36.1%	8.2%	27.9%
AA	24.8%	15.0%	9.8%
A	23.0%	23.3%	-0.3%
BBB	8.4%	23.3%	-14.9%
BB	6.4%	16.9%	-10.5%
B	1.3%	10.3%	-9.0%
CCC	-	3.0%	-
Distribution coverage sum	100.0%	100.0%	

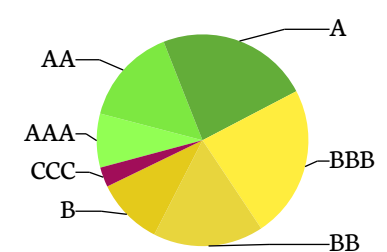
Portfolio vs. Benchmark



Portfolio

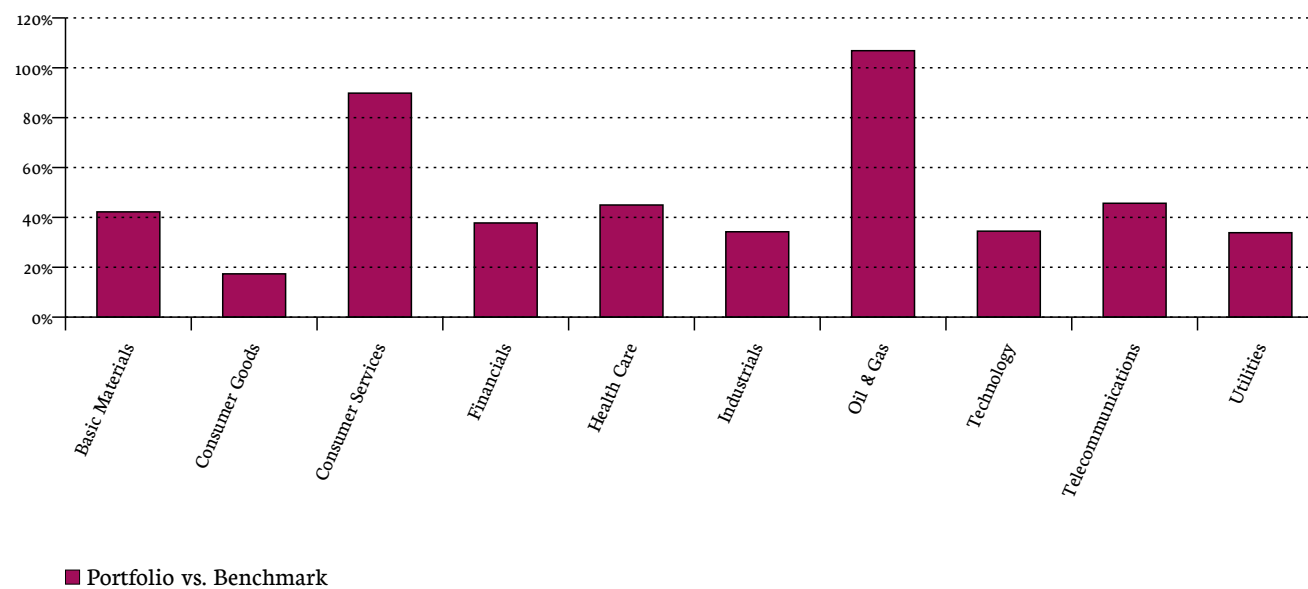


Benchmark



Sector Breakdown

	Portfolio	Benchmark	Portfolio vs. Benchmark
ICB Supersector ESG Scores			
Basic Materials	7.6	5.3	42.2%
Consumer Goods	7.2	6.1	17.4%
Consumer Services	8.1	4.3	89.8%
Financials	7.4	5.4	37.8%
Health Care	7.1	4.9	45.0%
Industrials	8.5	6.3	34.2%
Oil & Gas	8.9	4.3	106.9%
Technology	9.3	6.9	34.5%
Telecommunications	7.9	5.4	45.7%
Utilities	10.0	7.5	33.9%



Company Breakdown

Lowest ESG Rated Positions in Portfolio

Rank	Holding Name	Portfolio Weight	Sector (ICB)	Rating
1	SCOR SE	1.30%	Financials	B
2	FUCHS PETROLUB SE	0.53%	Basic Materials	BB
3	Valiant Holding AG	0.08%	Financials	BB
4	Bank of Ireland Group plc.	0.98%	Financials	BB
5	VICTREX PLC	0.21%	Basic Materials	BB

Highest ESG Rated Positions in Portfolio

Rank	Holding Name	Portfolio Weight	Sector (ICB)	Rating
1	KINGFISHER PLC	1.21%	Consumer Services	AAA
2	KBC GROEP N.V.	0.81%	Financials	AAA
3	SAP SE	2.53%	Technology	AAA
4	ITV PLC	0.60%	Consumer Services	AAA
5	Swisscom AG	1.60%	Telecommunications	AAA

Largest Positions in Portfolio

Rank	Holding Name	Portfolio Weight	Sector (ICB)	Rating
1	Roche Holding AG	3.35%	Health Care	A
2	SANOFI S.A.	2.67%	Health Care	A
3	Allianz SE	2.63%	Financials	AAA
4	NOVO NORDISK A/S	2.55%	Health Care	AAA
5	SAP SE	2.53%	Technology	AAA

ESG Controversies

Positions in Portfolio with the most Controversy Exposure

Rank	Holding Name	Weight	Sector (ICB)	Environment	Customers	Human Rights & Community	Labor Rights & Supply Chain	Governance
1	Barry Callebaut AG	0.32%	Consumer Goods	Orange	Green	Green	Orange	Green
2	UNILEVER PLC	2.13%	Consumer Goods	Yellow	Orange	Green	Yellow	Green
3	SANOFI S.A.	2.67%	Health Care	Green	Orange	Yellow	Green	Yellow
4	FAURECIA S.A.	0.14%	Consumer Goods	Green	Yellow	Green	Green	Orange
5	Roche Holding AG	3.35%	Health Care	Green	Orange	Green	Green	Yellow
6	Skanska AB	0.51%	Industrials	Green	Green	Green	Yellow	Orange
7	HUGO BOSS AG	0.86%	Consumer Goods	Green	Green	Green	Orange	Green
8	Koninklijke Boskalis Westminster N.V.	1.37%	Industrials	Yellow	Green	Yellow	Yellow	Green
9	ABB Ltd	1.90%	Industrials	Green	Yellow	Green	Yellow	Yellow
10	WPP PLC	1.43%	Consumer Services	Green	Yellow	Green	Green	Yellow

Controversy Coverage

	Portfolio Weight
Percentage of Portfolio covered	99.34%

Exposure of Controversy Coverage

	Portfolio Weight		
	Red	Orange	Yellow
Environment	-	0.32%	4.38%
Customers	-	8.15%	16.13%
Human Rights & Community	-	-	3.73%
Labor Rights & Supply Chain	-	1.18%	5.83%
Governance	-	0.65%	16.08%



UNGC Compliance

Identifier	Company	Portfolio Weight	Score	UNGC Compliance
No companies with UNGC compliance issues				

Business Involvement Screening Research

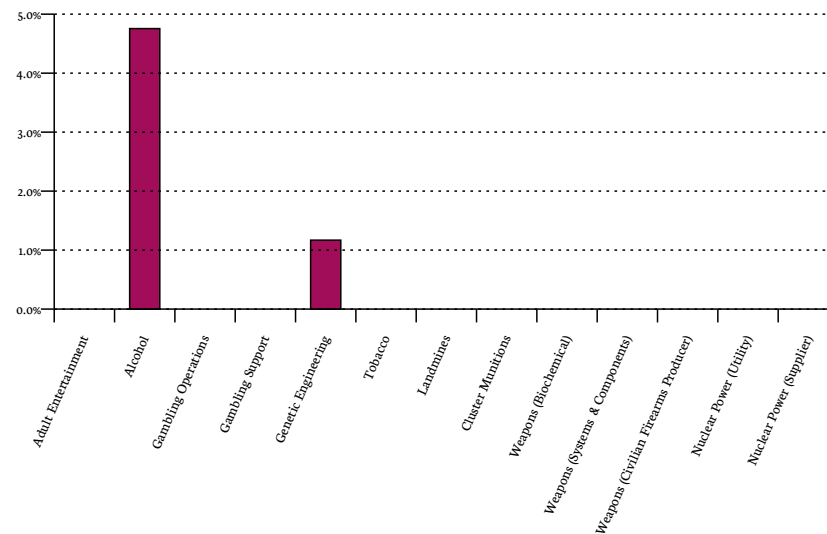
Largest Portfolio Positions with BI Exposure

Rank	Holding Name	Weight	Sector (ICB)	Business Involvement
1	LVMH MOET HENNESSY LOUIS VUITTON SE	2.31%	Consumer Goods	Alcohol
2	PERNOD RICARD S.A.	1.38%	Consumer Goods	Alcohol
3	Koninklijke DSM N.V.	1.17%	Basic Materials	Genetic Engineering
4	CARLSBERG A/S	1.07%	Consumer Goods	Alcohol

Business Involvement Exposure Analysis

	Portfolio Weight
Adult Entertainment	-
Alcohol	4.76%
Gambling Operations	-
Gambling Support	-
Genetic Engineering	1.17%
Tobacco	-
Landmines	-
Cluster Munitions	-
Weapons (Biochemical)	-
Weapons (Systems & Components)	-
Weapons (Civilian Firearms Producer)	-
Nuclear Power (Utility)	-
Nuclear Power (Supplier)	-

Business Involvement Exposure

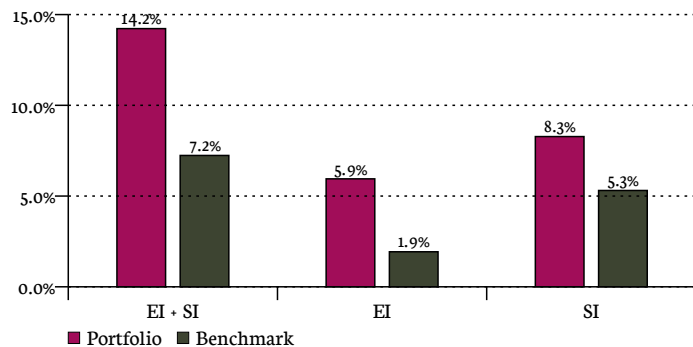


Sustainable Impact Report

Assessment of Exposure to social and environmental impact themes

	Weighted Revenue Exposure to Sustainable Impact Solutions (%)	Portfolio vs. Benchmark	Sustainable Impact Assessment
Pictet-European Sustainable Equities-P EUR	14%	+7%	 SIGNIFICANT exposure to sustainable impact solutions
Equity - MSCI ACWI Index	7%		

Revenue Exposure to Sustainable Impact Solutions



Social Impact (SI)



+3.0% revenue exposure to companies providing major disease treatments, nutritious products or sanitation products and services as well as exposure to companies providing SME finance or education products and services. (compared to benchmark)

EUR 27'461.0 in annual revenues from Social Impact Solutions is associated with an investment of EUR 1 million

Environmental Impact (EI)



+4.0% revenue exposure to companies providing climate friendly technologies as well as exposure to companies providing sustainable water or pollution prevention technologies. (compared to benchmark)






EUR 43'475.8 in annual revenues from Environmental Impact Solutions is associated with an investment of EUR 1 million

Top 5 companies exposed to Sustainable Impact Solutions

Rank	Holding name	Portfolio Weight	Theme
1	NOVO NORDISK A/S	2.5%	SI
2	Roche Holding AG	3.3%	SI
3	SANOFI S.A.	2.7%	SI
4	UNILEVER PLC	2.1%	SI
5	VESTAS WIND SYSTEMS A/S	1.1%	EI

Revenue exposure defined as weighted average % revenue from sustainable impact solutions, excluding companies that fail to meet minimum ESG criteria.

Top 5 Companies highly exposed to sustainable impact solutions

Rank	Company	General Description	Exposure Weight	Total % Revenue from Sustainable Impact Solutions	Themes	Global Norms Profile	ESG Profile
1	NOVO NORDISK A/S <i>Pharmaceuticals</i>	Novo Nordisk A/S develops, produces, and markets pharmaceutical products. The Company focuses on diabetes care and offers insulin delivery systems and other diabetes products. Novo Nordisk also works in areas such as haemostatis management, growth disorders, and hormone replacement therapy. The Company offers educational and training materials. Novo Nordisk markets worldwide.	2.4%	96%	SI	PASS	AAA  ●●● Leader
2	Roche Holding AG <i>Pharmaceuticals</i>	Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system.	1.7%	51%	SI	PASS	A  ●●○ Average
3	SANOFI S.A. <i>Pharmaceuticals</i>	Sanofi is a global pharmaceutical company that researches, develops, and manufactures prescription pharmaceuticals and vaccines. The Company develops cardiovascular, thrombosis, metabolic disorder, central nervous system, internal medicine and oncology drugs, and vaccines.	1.6%	60%	SI	PASS	A  ●●○ Average
4	UNILEVER PLC <i>Household & Personal Products</i>	Unilever PLC manufactures branded and packaged consumer goods, including food, detergents, fragrances, home and personal care products. Dually-listed company with UNA NA.	1.1%	52%	SI	PASS	A  ●●○ Average
5	VESTAS WIND SYSTEMS A/S <i>Electrical Equipment</i>	Vestas Wind Systems A/S develops, manufactures, and markets wind turbines that generate electricity. The Company also installs the turbines and offers follow-up and maintenance services of the installations. Vestas produces the wind turbines and its components through subsidiaries and associated companies in many countries, and operates a worldwide sales and service network.	1.1%	100%	EI	PASS	AAA  ●●● Leader

Impact Data as of November 2016. Further, detailed information on company level are available via MSCI.

Glossary

Overall	
ESG Laggards (%)	The percentage of portfolio's market value with an ESG rating of B or CCC (worst in class relative to peers).
ESG Leaders (%)	The percentage of portfolio's market value with an ESG rating of AAA or AA (best in class relative to peers).
ESG Trend Negative (%)	The percentage of portfolio's market value with a negative ESG rating trend (downgrade) in the year prior to the most recent ESG rating.
ESG Trend Positive (%)	The percentage of portfolio's market value with a positive ESG rating trend (upgrade) in the year prior to the most recent ESG rating.
Latest Holdings Date	Latest holding date for the portfolio.
Peer Group	The fund peer group as defined by the Lipper Global Classification
Portfolio ESG Coverage (%)	Percent by weight of a portfolio's holdings that have ESG data
Portfolio ESG Score	<p>The Portfolio ESG Quality Score measures the ability of underlying holdings to manage key medium - to long-term risks and opportunities arising from environmental, social, and governance factors.</p> <p>8-10 Very high ESG quality - underlying holdings largely rank best in class globally based on their exposure to and management of key ESG risks and opportunities</p> <p>6-8 High ESG quality - underlying holdings largely rank above average globally based on their exposure to and management of key ESG risks and opportunities</p> <p>4-6 Average ESG quality - underlying holdings rank near the global peer average, or ESG quality of underlying holdings is mixed</p> <p>2-4 Low ESG quality - underlying holdings largely rank below average globally based on their exposure to and management of key ESG risks and opportunities</p> <p>0-2 Very low ESG quality - underlying holdings largely rank worst in class globally based on their exposure to and management of key ESG risks and opportunities</p>
Portfolio Environmental Score	A portfolio's Environmental Score measures holdings' management of and exposure to key environmental risks and opportunities.
Portfolio Governance Score	A portfolio's Governance Score measures holdings' management of and exposure to key governance risks and opportunities.
Portfolio Lipper Global Classification Size	The number of holdings used to calculate the Fund ESG Score - Peer Percentile. This is based on the Lipper Global Classification and reflect the funds that are in the MSCI ESG Fund Metrics coverage universe.
Portfolio Social Score	A portfolio's Social Score measures holdings' management of and exposure to key social risks and opportunities.
Portfolio as of Date	Represents the date when the fund metrics were calculated.
Ranking - Global Percentile	The Portfolio ESG Score - Global Percentile is a percentile rank (1-100) that measures how the Portfolio ESG Score ranks relative to all funds in yourSRI coverage.
Ranking - Peer Percentile	The Portfolio ESG Score - Peer Percentile is a percentile rank (1-100) that measures how the Portfolio ESG Score ranks relative to funds in the same peer group.
United Global Compact Compliance	The percentage of portfolio's market value exposed to companies in violation of the UN Global Compact principles; the UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption enjoy universal consensus.

Controversies & Business Involvement	
Business Involvement Exposure	The percentage of portfolio's market value exposed to companies flagged for one or more standard SRI exclusion factors (alcohol, civilian firearms, gambling, weapons, cluster bombs, landmines, nuclear power, GMOs, and tobacco). Please see the next section (Screen Definition) for further details.
Controversies	Provides consistent assessments of ESG controversies involving the portfolio's companies. It assesses the impact of company operations and/or products and services that allegedly violate national or international laws, regulations, and/or commonly accepted global norms.
Controversies - Signals	The severity of the assessment is signalled through color-coded alerts. Red indicates at least one very severe controversy. Orange indicates one or more major controversies that approach the criteria for a red flag. Yellow indicates noteworthy controversies. Green indicates either less significant controversies or none at all.
Controversies, Environmental (%)	The percentage of portfolio's market value exposed to companies facing one or more Environmental controversies related to Energy & Climate Change, Land Use & Biodiversity, Toxic Spills & Releases, Water Stress, or Operational Waste.
Controversies, Governance (%)	The percentage of portfolio's market value exposed to companies facing one or more Severe or Very Severe Governance controversies related bribery, fraud, controversial investments, and governance structures.
Controversies, Social - Customer (%)	Part of the Social Pillar, the percentage of portfolio's market value exposed to companies facing one or more customer-related controversies related to Anticompetitive Practices, Customer Relations, Market & Advertising, Privacy & Data Security, or Product Safety.
Controversies, Social - Human Rights & Community (%)	Part of the Social Pillar, the percentage of portfolio's market value exposed to companies facing one or more Severe or Very Severe Human Rights and Community controversies related to Impact on Local Communities, Civil Liberties, or Human Rights.
Controversies, Social - Labor Rights & Supply Chain (%)	Part of the Social Pillar, the percentage of portfolio's market value exposed to companies facing one or more Severe or Very Severe Labor controversies related to Child Labor, Collective Bargaining, Discrimination, Health & Safety, Labor Management, or Supply Chain Labor Standards.

Impact	
Sustainable Impact	The percentage of portfolio's market value exposed to companies that derive revenues from clean tech or social impact products and services, while avoiding severe environmental controversies. Environmental impact / Clean tech products and services include: Alternative Energy, Energy Efficiency, Green Building, Pollution Prevention, and Sustainable Water. Social impact products and services include: Affordable Real Estate, Education Services, Healthcare, Nutritious Food, Sanitary Products, and Social Finance.
Sustainable Impact Assessment	<p>Based on a portfolio's exposure to companies whose core business model is tied to activities that address the world's social and environmental challenges.</p> <p>25-100% High exposure to sustainable impact themes 10-25% Significant exposure to sustainable impact themes 5-10% Average exposure to sustainable impact themes 1-5% Low exposure to sustainable impact themes 0-1% Negligible exposure to sustainable impact themes</p>

Screen Definitions - Business Involvement Screening

Adult Entertainment	The recent-year percent of revenue, or maximum estimated percent, a company has derived from producing, directing, or publishing adult entertainment materials that fall into the following categories: Producer of X-rated films, Producer of Pay-per-view programming or channels, Producer of sexually explicit video games, Producer of books or magazines with adult content, Live entertainment of an adult nature, Producer of adults-only material on the internet. Threshold: 5%
Alcohol	The recent-year percent of revenue, or maximum estimated percent, a company has derived from manufacture of alcoholic products. Threshold: 5%
Cluster Munitions	Companies that manufacture cluster munitions whole weapons systems, components, or delivery platforms. Threshold: none (any company)
Gambling Operations	The recent-year percent of revenue, or maximum estimated percent, a company has derived from ownership or operation gambling facilities such as casinos, racetracks, bingo parlors, or other betting establishments, including: horse, dog, or other racing events that permit wagering; lottery operations; online gambling; pari-mutuel wagering facilities; bingo; pachislot and pachinko parlors; slot machines; Jai-alai; mobile gambling; and sporting events that permit wagering. Threshold: 5%
Gambling Support	The recent-year percent of revenue, or maximum estimated percent, a company has derived from providing key products or services fundamental to gambling operations, including: slot machines, roulette wheels, or lottery terminals; gambling technology and support such as IT maintenance, software design, security or surveillance systems, lottery ticket printing, gambling-related services such as credit lines, casino management and consultation. Threshold: 5%
Genetic Engineering	Companies involved in the production of genetically modified organisms, any kind. Threshold: none (any company)
Landmines	Companies that manufacture landmines whole systems or components. Threshold: none (any company)
Nuclear Power (Supplier)	The recent-year percent of revenue, or maximum estimated percent, a company has derived from supplying key nuclear-specific products or services to the nuclear power industry. Threshold: 15%
Nuclear Power (Utility)	Companies that own or operate nuclear power plants. Threshold: none (any company)
Tobacco	Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, beedis, kreteks, smokeless tobacco, snuff, snus, and chewing tobacco. This also includes companies that grow or process raw tobacco leaves. Threshold: none (any company)
Weapons (Biochemical)	The recent-year percent of revenue, or maximum estimated percent, a company has derived from the manufacture of chemical or biological weapons and related systems or components. Threshold: none (any company)
Weapons (Civilian Firearms Producer)	Companies that manufacture firearms and small arms ammunitions for civilian markets. The research does not cover companies that cater to the military, government, and law enforcement markets. Threshold: none (any company)
Weapons (Systems & Components)	The recent-year percent of revenue, or maximum estimated percent, a company has derived from weapons systems, components, and support systems and services. Threshold: 5%

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