PICTET
1805

EAFE Equities

Philosophy & Process

Charles Price & John Maratta
Springfield, Mo. January 2009

Agenda

1. The Case for International Investing

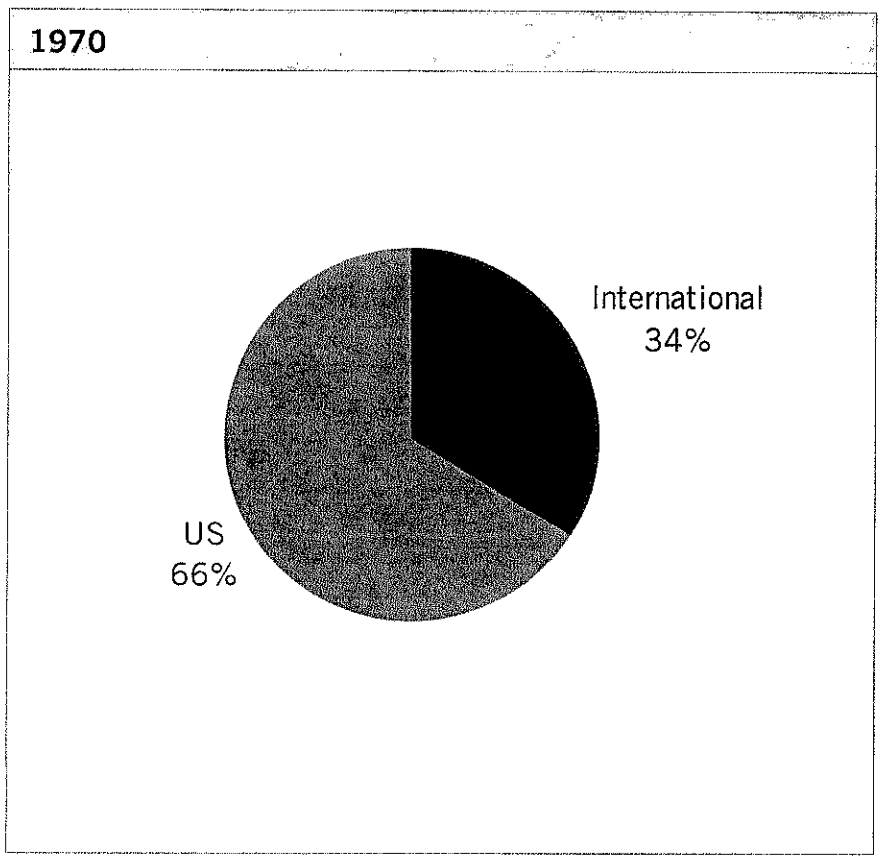
2. Portfolio Review

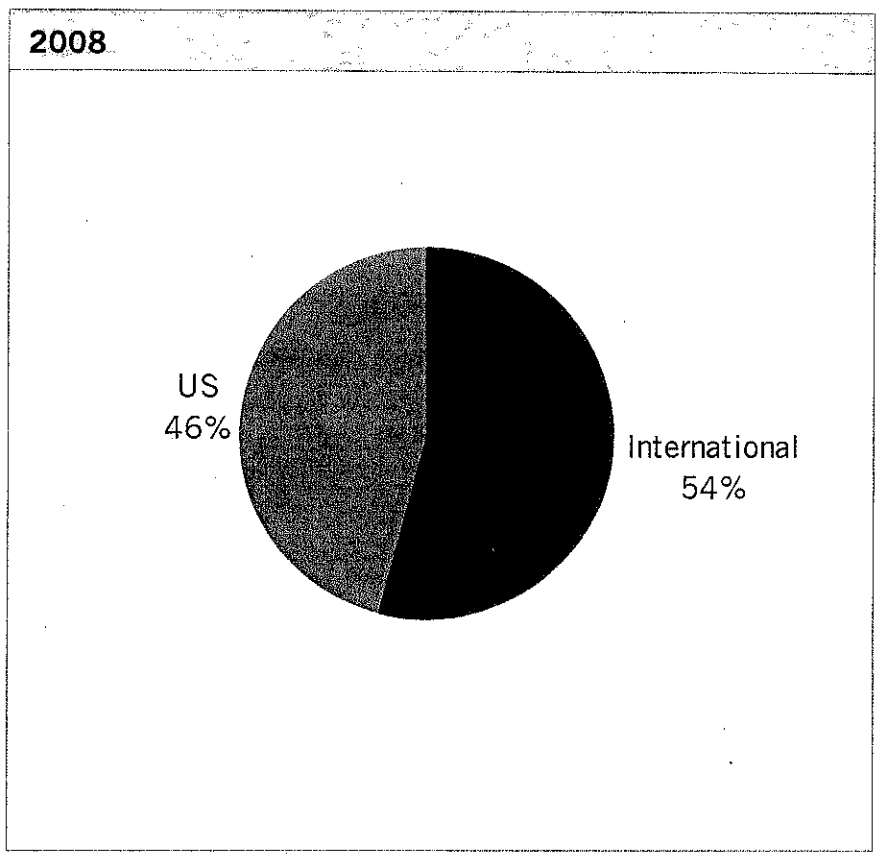
1. Case for International Investing

1. Expanding your investment opportunity
2. Tapping stronger growth
3. Challenges and Risks
4. Diversification / Lower volatility
5. Case study

Evolution of stock market capitalizations

Growth in stock market capitalization of developed markets outside the us





Source: Based on the Standard & Poor's Composite Index of 500 Stocks (S&P 500), an unmanaged index that is generally considered representative of larger-company stocks in the US, and the Morgan Stanley Capital International Europe, Australasia, Far East Index (MSCI EAFE), an unmanaged index that is generally considered representative of international stocks in developed markets. Individuals cannot invest directly in an unmanaged index.

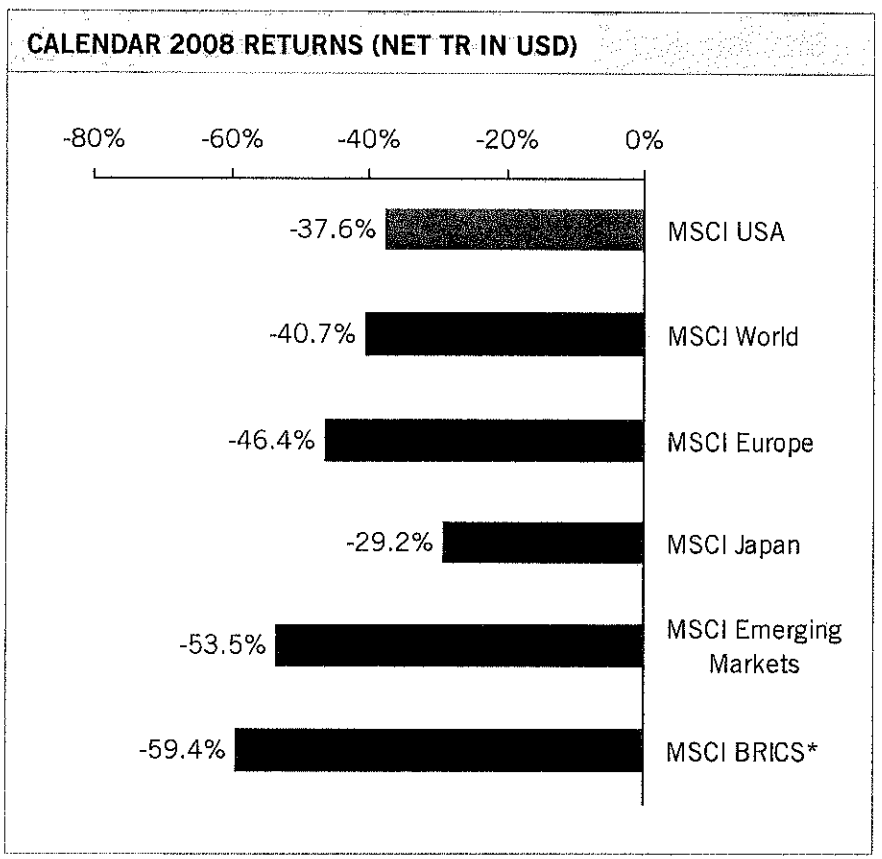
Global industry leaders

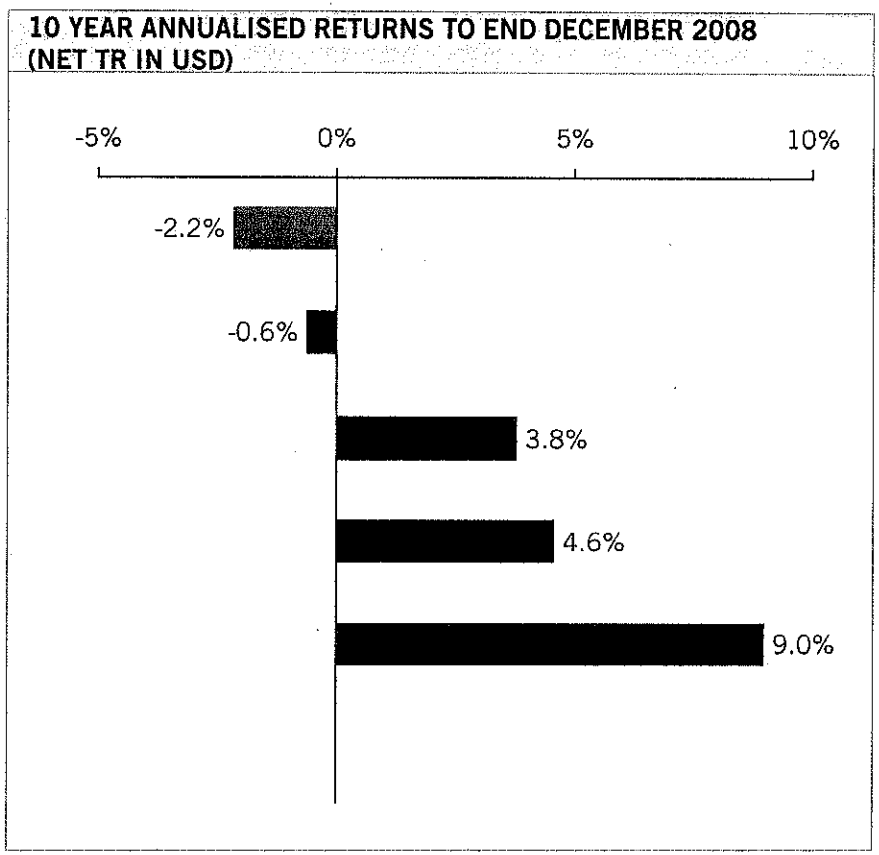
Industry leaders based on market capitalization

SECTOR/INDUSTRY	NUMBER OF FOREIGN COMPANIES IN TOP 10*	EXAMPLE NAMES
Consumer Durables	9	Panasonic, Sony, Sharp, LVMH
Automobiles	9	Toyota, Volkswagen, Daimler, Bridgestone
Basic Materials	8	BHP Billiton, ArcelorMittal, BASF, Rio Tinto
Commercial Banks	8	HSBC, Mitsubishi UFJ, Banco Santander
Utilities	8	GDF Suez, EDF, E.ON, Tokyo Electric Power
Real Estate	8	Sun Hung Kai, Cheung Kong, Mitsubishi Estate
Telecomm Services	8	Vodafone, Telefonica, NTT DoCoMo, Deutsch Telecom
Insurance	7	Allianz, AXA, Munich Re, Manulife
Oil & Gas	6	BP, Total, Royal Dutch Shell, ENI
Food & Beverages	5	Nestle, Unilever, Diageo
Technology Hardware	4	Nokia, Canon, RIM, Ericsson
Pharmaceuticals	4	Novartis, Roche, GlaxoSmithKline

Source: Factset – MSCI World Index as at 12/31/08. Based on stock market capitalisation of companies in selected sectors/industries in the developed world

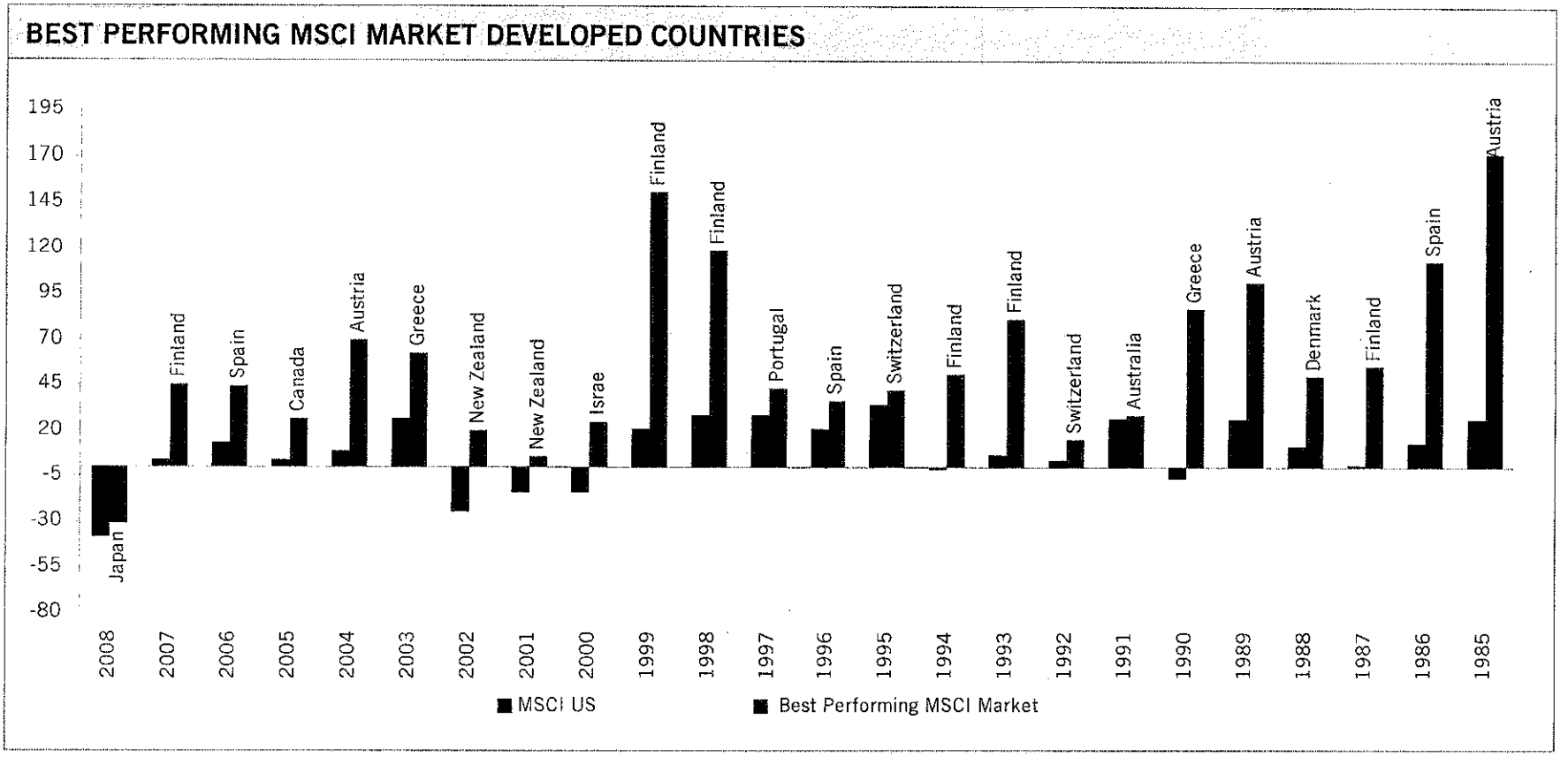
U.S. vs. World: The recent experience and the longer term





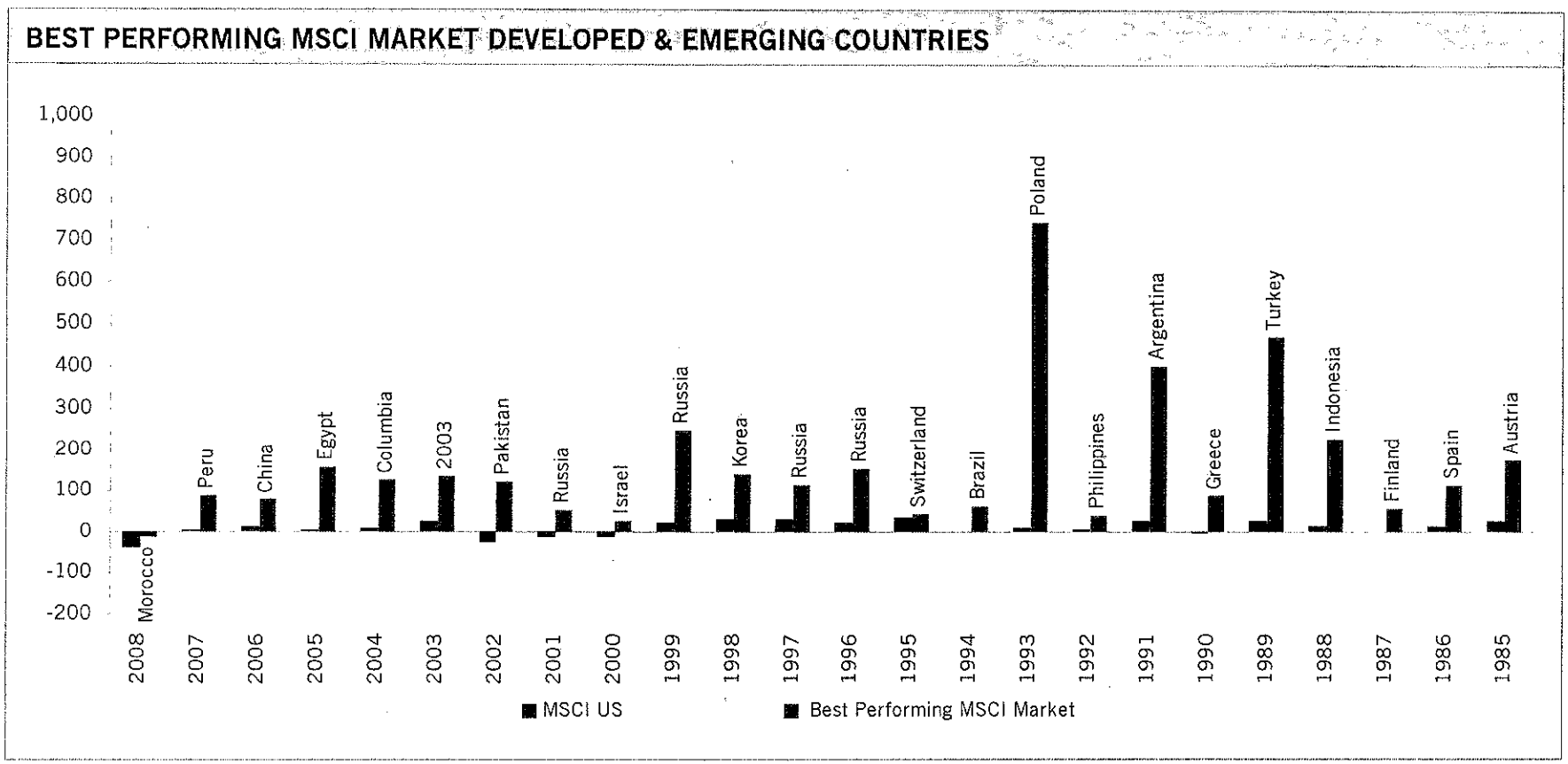
Source: Bloomberg. As at 12/31/08. Based on stock market capitalisation of companies in selected sectors/industries in the developed world
*MSCI BRICS – Brazil, Russia, India, China

U.S. vs. developed world 1985-2008



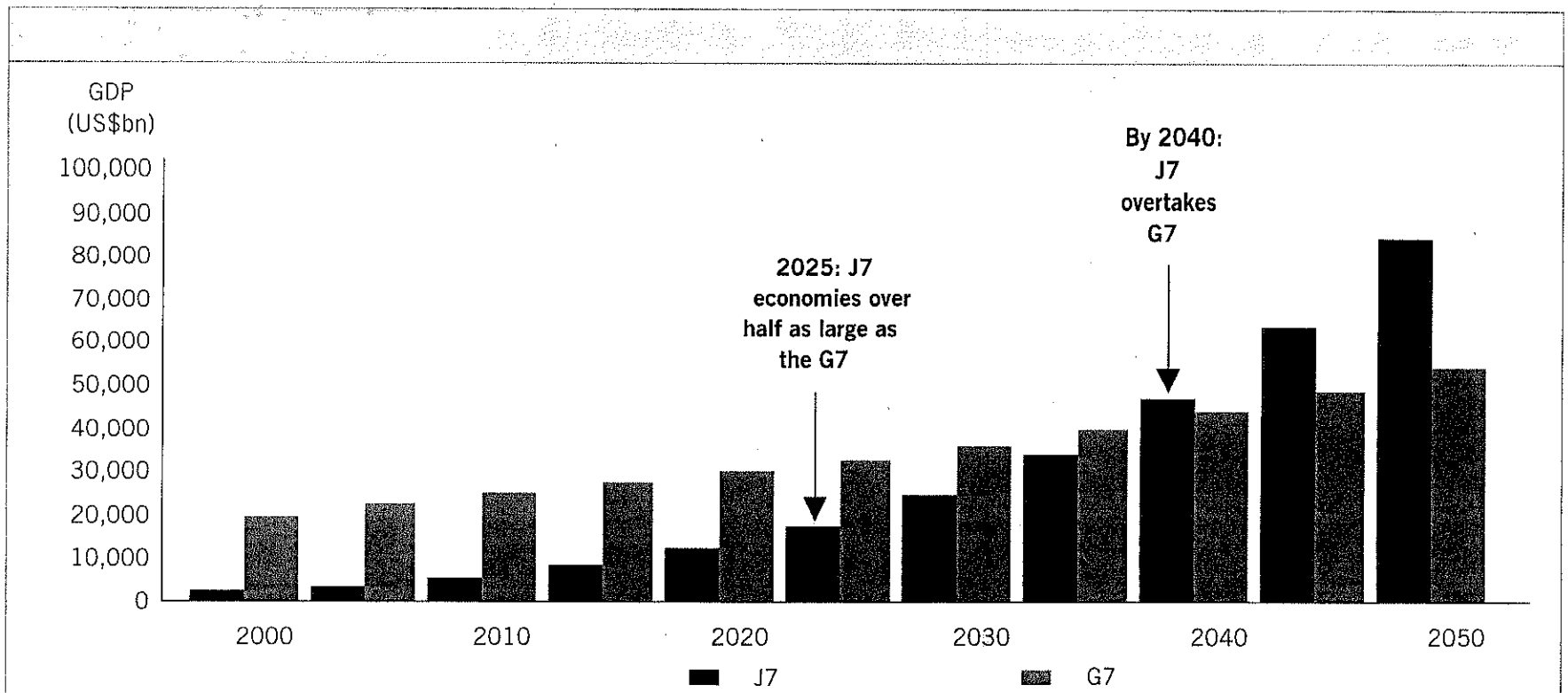
Source: Factset

U.S. vs. developed & emerging 1985-2008



Source: Factset

Transformation of relative economic size



J (inko) 7: Brazil, Russia, India, China, Indonesia, Pakistan, Bangladesh

Source: Pictet

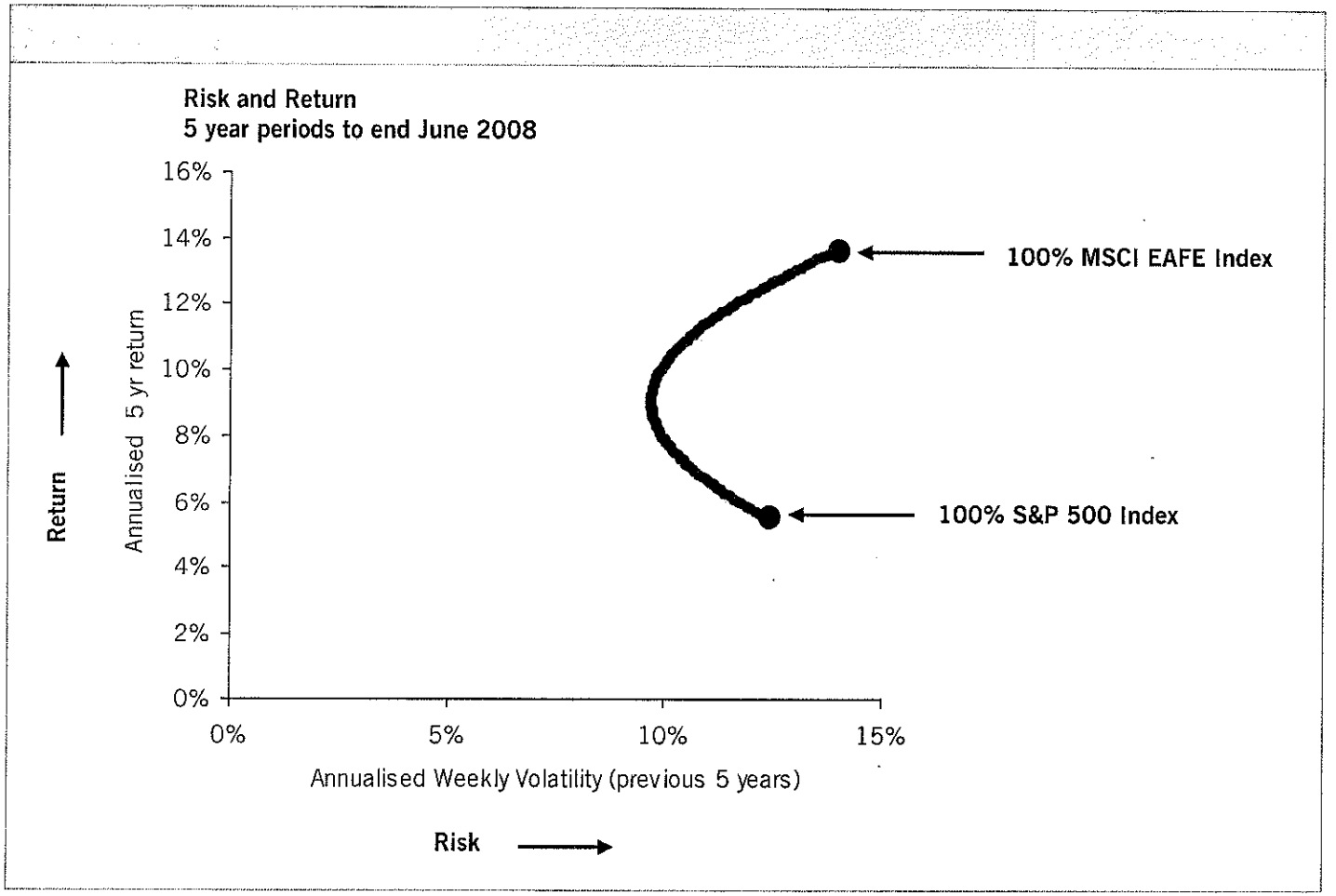
Challenges, Risks, and how we meet them

- **Number of companies – over 20,000** → Screening, fundamental research, consistency of approach
- **Geopolitical risk** → De minimis compared to past. Part of fundamental company level decision and risk assessment
- **Accounting differences** → Many companies have US listing / ADRs, so excellent disclosure. Convergence – US GAAP becoming global standard
- **Currency** → Roll assumptions in bottom up research, can have a short term impact – less important in longer term. Many companies hedge extensively

MOST LARGE COMPANIES ARE MULTINATIONALS WITH CROSS-BORDER OPERATIONS
THE WORLD REALLY IS A "SMALLER PLACE"

Source: PAM Management Information System

Diversification – An "efficient frontier"



Source: Factset, Pictet

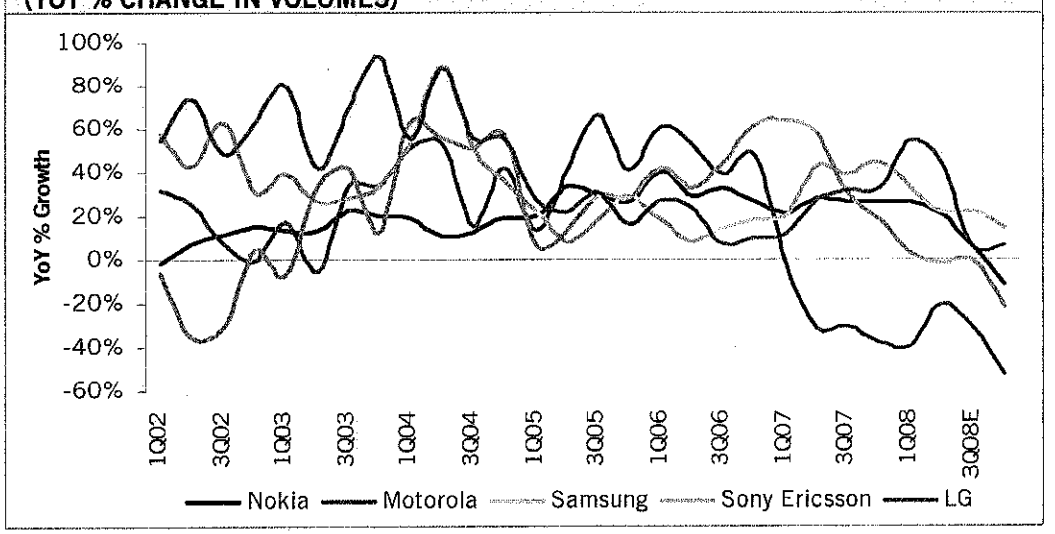
Case study: IT – mobile handsets

The major global handset players – Accounting for over 80% of the Global market

US COMPANIES	OVERSEAS COMPANIES
Motorola – 8%	Nokia (Finland) – 39%
	Sony Ericsson (Japan/Sweden JV) – 8%
	Samsung (Korea) – 17%
	LG (Korea) – 10%

- A focus just on US can miss the whole picture in global sectors
- Global handset market is dominated by 5 players – only one of them US
- Leadership changes constantly
- US manager has a binary decision in handsets – Hold Motorola or don't
- An international portfolio has more options

MOBILE HANDSET UNIT SALES COMPARISON (YOY % CHANGE IN VOLUMES)



Source: PAM Management Information System

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2. Portfolio Review

1. Pictet – The Firm
2. Our Approach to EAFE Equities
3. Performance Review
4. Market Outlook

Pictet & Cie group structure

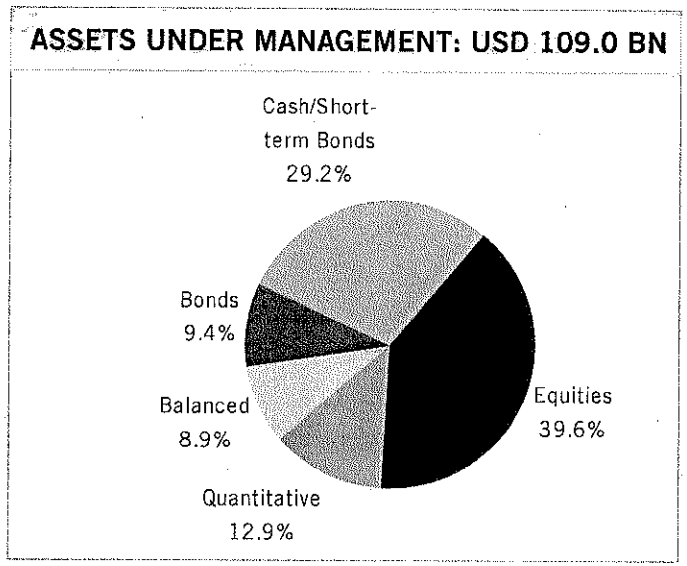
PICTET & CIE: AN UNLIMITED LIABILITY PARTNERSHIP

	Private Banking 1805 Family Office 1998	Pictet Asset Management 1967	Global Custody 1979	Pictet Alternative Investments 1989	Pictet Funds 1996
Partner	*Private Banking* Nicolas Pictet Jacques de Saussure *Family Office* Jean-François Demole	Renaud de Planta	Jean-François Demole	Rémy Best Philippe Bertherat	Rémy Best
Clients	▪ HNWI ('high net worth individuals') ▪ Independent asset managers ▪ Family offices	▪ Institutional investors (Pension funds, international organisations, multinationals, etc.) ▪ Mutual funds	▪ Institutional investors >CHF100m ▪ UHNWI ('ultra high net worth individuals')	▪ UHNWI ('ultra high net worth individuals') ▪ Family Offices ▪ Institutional Investors	▪ Financial institutions
Business	▪ Private banking ▪ Asset management and administration	▪ Investment management	▪ Custodial services	▪ Investment management	▪ Fund distribution and administration

Pictet Asset Management – Key points

1805

- First institutional mandate in 1967
- 181 investment professionals, including 130 investment managers and analysts
- A worldwide presence with:
  - 5 investment management centres (London, Geneva, Zurich, Tokyo & Singapore)
  - 11 marketing & client relationship management centres
- Asset classes include:
  - Developed equities (global, EAFE, Japan, Europe, US)
  - Emerging equities & emerging debt
  - Small cap
  - Eurobonds, credit, forex, short term bonds/cash
  - Quantitative, total return & SRI
  - Hedge funds
  - Sector & theme funds
  - Balanced
- Leading edge risk control



Data as of 30.09.08

Source: PAM Management Information System

Geographic organisation

5 INVESTMENT MANAGEMENT CENTRES

LONDON

- Global Equities
- European Equities
- Emerging Markets (Equities & Debt)
- Japanese Equities
- Small Caps

GENEVA

- Bonds
- Cash Management
- Indexed Equities
- Balanced & Quantitative
- SRI
- Sector & Theme Equities
- Small Caps

ZURICH

- Swiss Equities
- Balanced

TOKYO

- Japanese Equities

SINGAPORE

- Asian Debt

11 MARKETING & CLIENT RELATIONSHIP MANAGEMENT CENTRES

SWITZERLAND

Geneva
Zurich

EUROPE & MIDDLE EAST

London
Frankfurt
Milan
Paris
Madrid
Dubai

AMERICA

Montreal

ASIA

Tokyo
Hong Kong

Source: Pictet Asset Management

PAM Representative Client List* – December 2008

North America

Public Funds
- CalPERS
- Canada Post
- City of Regina
- Commonwealth of Pennsylvania SERS
- New York City Police
- Oregon State Treasury
- Ohio SERS
- State of New Jersey
- Washington State Investment Board

Mutual Funds
- CIBC
- Forward Management LLC
- HSBC Investments (Canada) Ltd

Insurance/Corporates/Banks
- American Baptist Home Mission Society
- Bell Aliant
- International Paper Company
- Manulife
- MBNA Corporation
- Public Health Solutions
- Prudential Retirement Insurance and Annuity Company
- Rexnord Industries
- Shell (Canada) Pension Trust
- The Widows Corporation
- University of Pittsburgh Medical Center
- VIA Rail Canada Inc

Foundations/Endowments
- Ford Foundation
- Hendrix College
- Newspaper Association of America
- Robins Foundation
- The Salvation Army

UK & Continental Europe

Public Funds
- Berkshire County Council
- Basellandschaftliche Pensionskasse
- CEH (Geneva hospitals pension fund)
- City of Zurich
- Devon County Council
- Dorset County Council
- Fonds de Réserve pour les Retraites
- Kantonale Pensionskasse Graubünden
- Lincolnshire County Council
- Nottinghamshire County Council
- Staffordshire Pension Fund
- Tredje AP Fonden
- West Midlands Metropolitan Authority
- West Yorkshire Superannuation Fund

Industry Funds
- Industriens Pension

Mutual Funds
- Ethos
- Innovest
- IST

Insurance/Corporates/Banks
- Alcan Aluminium Europe
- Blue Sky Group
- Cassa di Risparmio di Firenze
- Caterpillar Overseas
- CNAPF
- DSM
- Entsorgungsanlagen für Kernkraftwerke
- Everest
- Firmenich
- Ford of Europe
- Groupe Mutuel
- Hewlett Packard
- Implenia
- NCR
- Personalvorsorgestiftung Hilton Intl. (Switzerland)
- Rentes Genevoises
- San Paolo
- Siemens Building Technologies
- Touring Club Suisse

Japan

Mutual Funds
- Bank of Tokyo Mitsubishi
- Mitsubishi Securities
- Nikko Cordial Securities
- Nomura Securities
- Shinko Securities
- Sumitomo Mitsui Banking Corp
- Sumitomo Trust & Banking Corp

Employee Pension Fund
- Asahi Glass EPF
- Hitachi EPF
- Japan Airlines
- Japan Tobacco
- NEC
- Sony

Insurance Companies
- Mitsui Sumitomo CitiInsurance Life
- T&D Financial

Other Far East

Bank/Corporates
- Amcor Superannuation
- Equitable Banking Corp
- Neptunia Corporation Ltd

Mutual Funds
- SH Asset Management

* *Clients named are those who consent solely to disclosure of their name for the purposes of marketing to other existing and potential institutional clients. By disclosure of their names, such clients neither approve nor disapprove nor endorse our services, products or performance.*

EAFE – Our approach

OVERVIEW

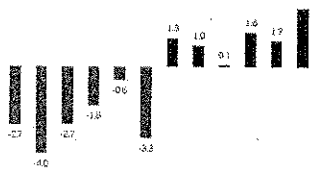
We are an active manager with a strong bottom-up approach

We aim to outperform throughout the market cycle by taking active positions in stocks, sectors and regions

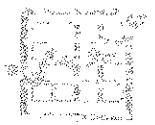
We believe that the best results are achieved by a focused investment team drawing on a broad range of internal and external research inputs

EAFE portfolio characteristics

Bottom-up driven, rigorous valuation approach

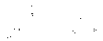


Active management with "GARP" style

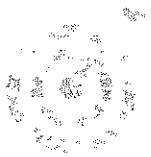


circa 80-90 holdings

Portfolio Construction Guidelines:
Regional: Max +/- 20% of B/m
Sectors: +10% active bet
Stocks: +4%



Ex-Ante
Tracking error range:
3 – 7%



Target information ratio:
> 0.5

Target Alpha:
3% +

Opportunistic exposure in Emerging Equities and Small Cap

The performance target, risk figures and exposures given above provide an indication of the probable characteristics in normal market conditions and are not intended to be legally binding outside of the Investment Management Agreement

EAFE investment professionals

FAR EAST EQUITIES

Richard Heelis

Adrian Hickey

Serena Tyrrell

Swee-Kheng Lee

EAFE MANAGEMENT TEAM

Fabio Paolini

Swee-Kheng Lee

Richard Heelis

Charles Price
Product Specialist

EUROPEAN EQUITIES

Fabio Paolini

Gurdeep Bumbra

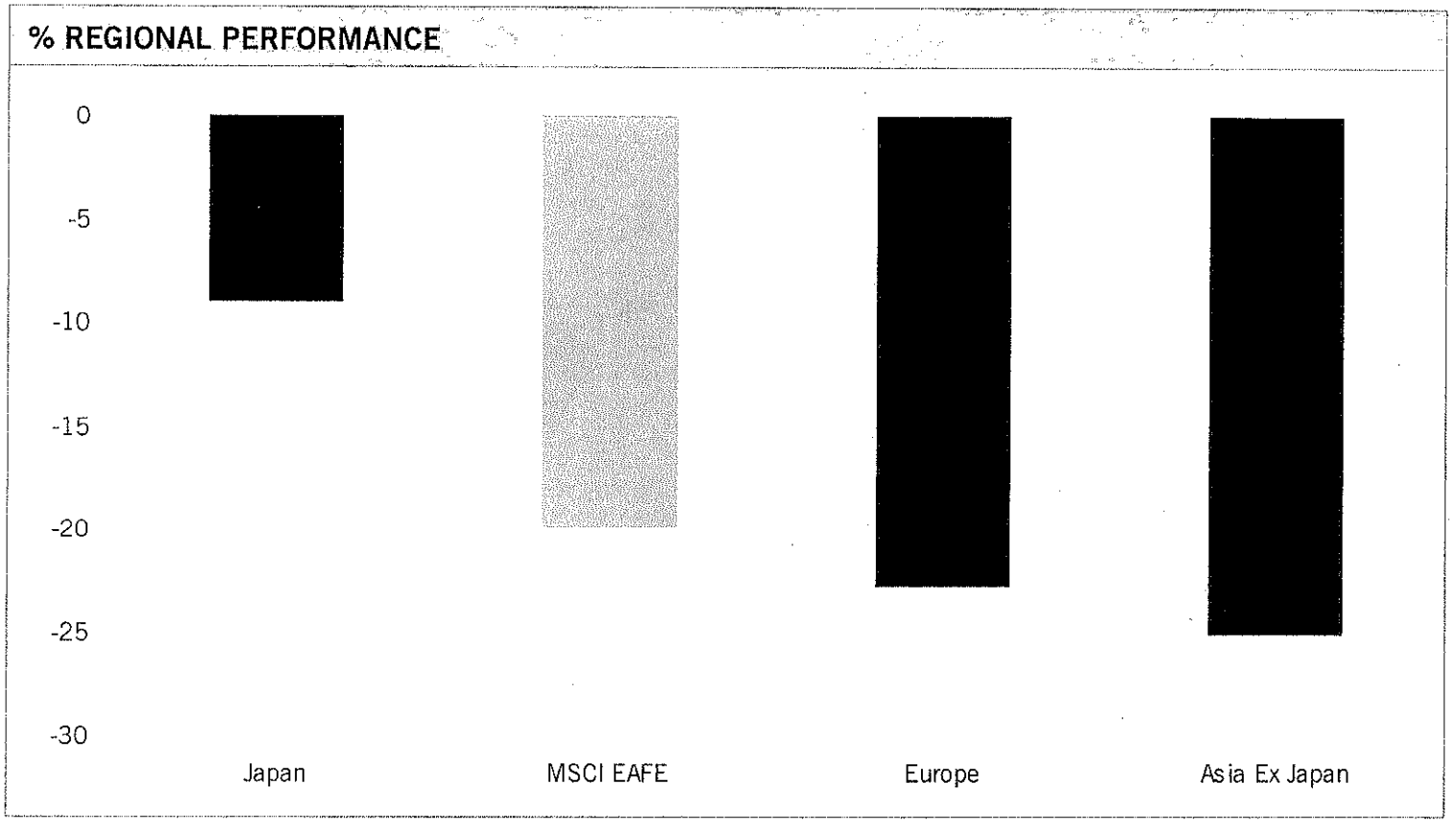
Daniele Scilingo

SPECIALIST UNITS
Small Cap, Emerging Markets and Tokyo-based analysts/managers

SECTOR TEAMS
Co-ordinate stock research at a global sector level

Review of market performance (USD)

Three months to 31st December 2008

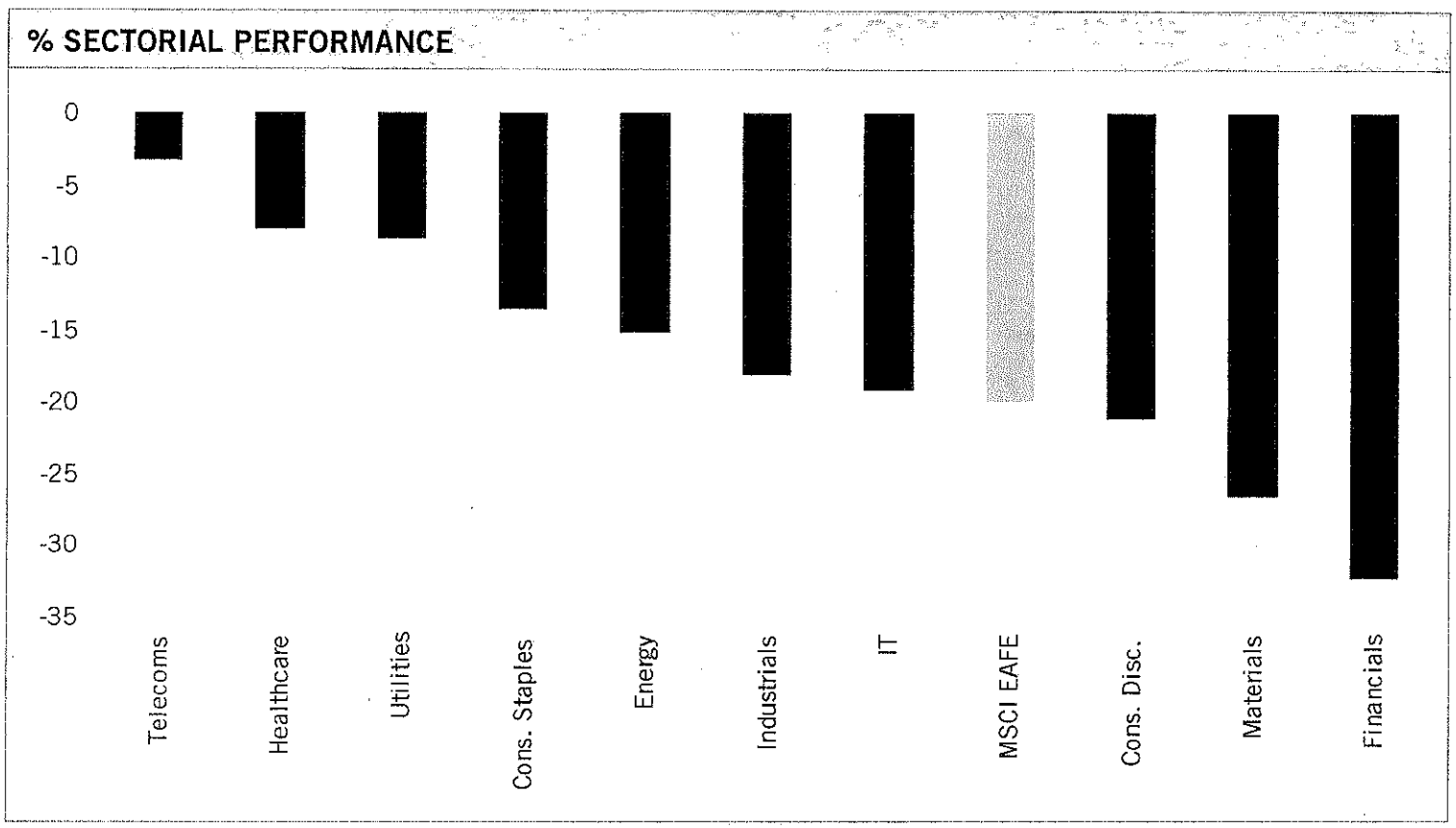


Benchmark: MSCI EAFE

Source: Pictet/Factset

Review of market performance (USD)

Three months to 31st December 2008

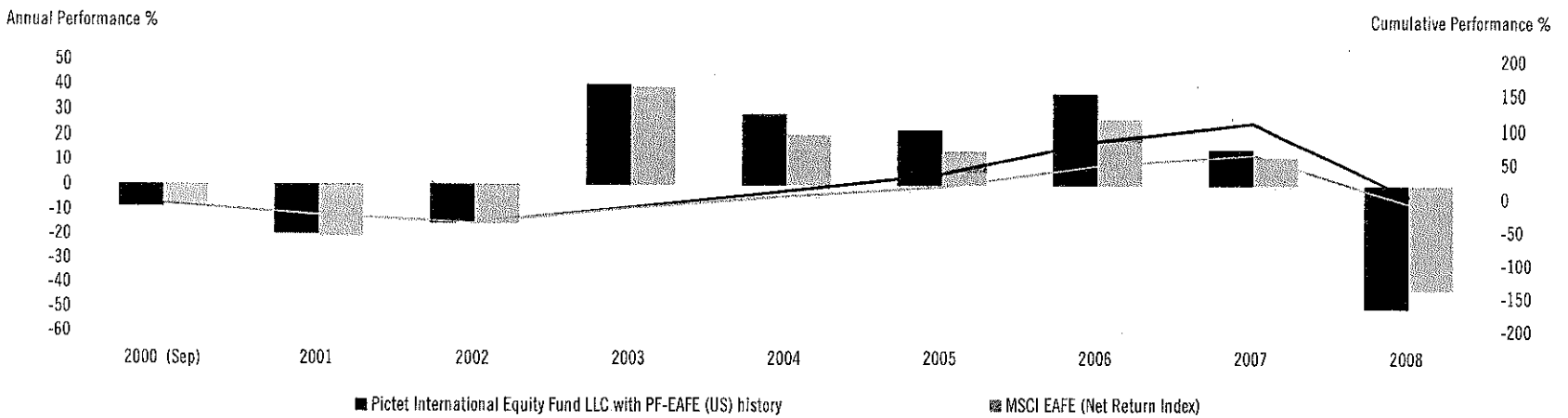


Benchmark: MSCI EAFE

Source: Pictet/Factset

Fund performance

As at 31st December 2008



Performance (annualised per 31.12.08)	Portfolio	Benchmark	Difference
Current Quarter	-25.96%	-19.95%	-6.00%
YTD	-50.74%	-43.38%	-7.36%
Since Inception (31.08.00)	0.36%	-1.00%	1.36%
1 Year	-50.74%	-43.38%	-7.36%
3 Years	-8.45%	-7.35%	-1.10%
5 Years	3.76%	1.66%	2.10%

Risk Figures (annualised 5 years per 31.12.08)	Portfolio	Benchmark
Standard Deviation	21.92%	17.31%
Tracking Error	5.56%	
Information Ratio	0.37	

Gross Performance in USD

* Portfolio: Pictet International Equity Fund LLC with PF-EAFE (US) history

** Benchmark: MSCI EAFE (Net Return Index)

Reported in USD

Source: Pictet/Performa Global

Comments on performance attribution

- **Size effect**
  - During Q4 2008 "mega caps" (market cap>US$ 60 billion at start of quarter ex-Financials, -9.2%) outperformed both the benchmark (MSCI EAFE, -20.3%) and small caps (MSCI Small Cap EAFE, -23.8%). Although we have reduced the extent of the position, the portfolio was underweight mega caps and overweight small caps throughout the period

- **Lack of defensive exposure**
  - A small underweight in defensive sectors (Pharma, Consumer Staples, Utilities) made a negative contribution to overall performance

- **Underweight position in JPY**
  - Over the quarter the JPY appreciated significantly against the EUR (+18.0%). Given this move our underweight position in Japan created a drag on performance

- **Emerging market exposure**
  - Whilst we kept our direct emerging market exposure at a low level, the indirect exposure of some of our holdings proved to be a significant drag on performance (Japan Tobacco, Carlsberg, Telenor, Modern Times Group, Santander, Raiffeisen International, Unicredito, Societe Generale, National Bank of Greece)

Performance attribution – Region and Sector, Gross, USD

3 Months to 31st December 2008

Performance Attribution

Representative Account - Transactions vs. MSCI EAFE
30/09/2008 to 31/12/2008
U.S. Dollar

	Representative account		MSCI EAFE		Attribution Analysis		
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	**100.00**	**-25.13**	**100.00**	**-19.95**	**1.17**	**-6.35**	**-5.18**
Asia Ex-Japan	9.39	-23.43	9.11	-25.05	0.04	0.24	0.27
Japan	16.18	-13.81	24.43	-9.01	-0.70	-0.70	-1.40
Africa	1.20	-20.53	–	–	0.14	–	0.14
Europe	70.59	-29.02	66.46	-22.79	0.12	-5.46	-5.34
[Cash]	2.65	11.42	–	–	1.15	–	1.15

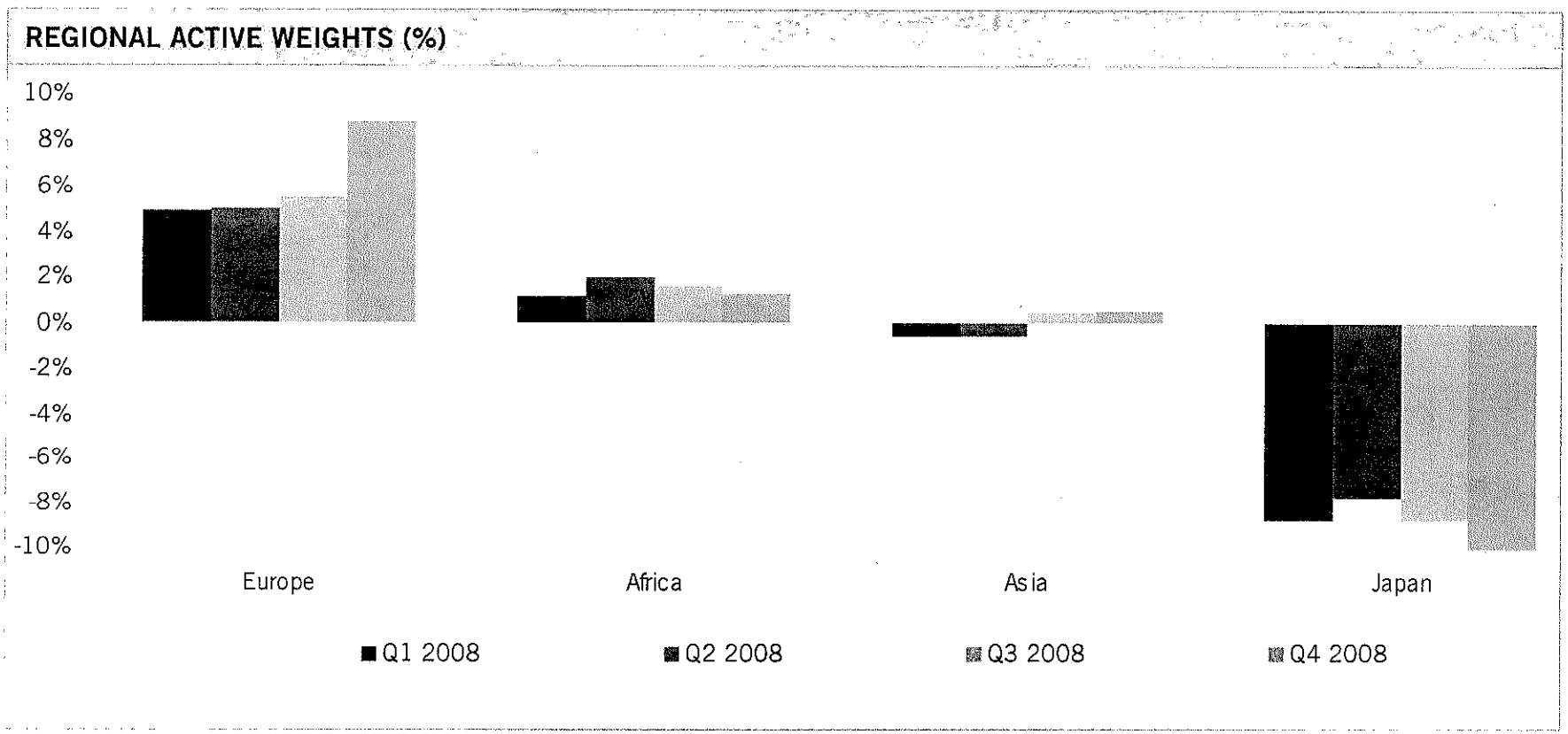
	Representative account		MSCI EAFE		Attribution Analysis		
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	**100.00**	**-25.13**	**100.00**	**-19.95**	**1.95**	**-7.13**	**-5.18**
Cons. Discretionary	10.85	-29.61	10.05	-21.21	0.39	-1.35	-0.96
Cons. Staples	8.72	-24.45	10.14	-13.54	-0.06	-0.83	-0.89
Energy	9.26	-15.61	8.50	-15.21	0.13	0.25	0.38
Financials	25.40	-34.17	23.79	-32.36	-0.02	-0.50	-0.52
Healthcare	5.29	-3.79	9.58	-8.05	-0.44	0.26	-0.19
Industrials	16.26	-27.03	11.05	-18.10	0.11	-2.08	-1.96
IT	2.04	-40.65	5.09	-19.16	0.02	-0.23	-0.21
Materials	3.58	-33.99	7.81	-26.62	0.26	-0.29	-0.02
Telecoms	10.71	-11.42	6.60	-3.32	0.87	-1.06	-0.19
Utilities	5.24	-32.40	7.39	-8.72	-0.39	-1.30	-1.69
[Cash]	2.65	11.42	–	–	1.03	–	1.03

Holdings Data As Of
Representative Account - Transactions 30/09/2008 through 31/12/2008
MSCI EAFE 01/10/2008 through 31/12/2008

Source: Pictet/Factset

Evolution of relative regional weights

As at 31st December 2008

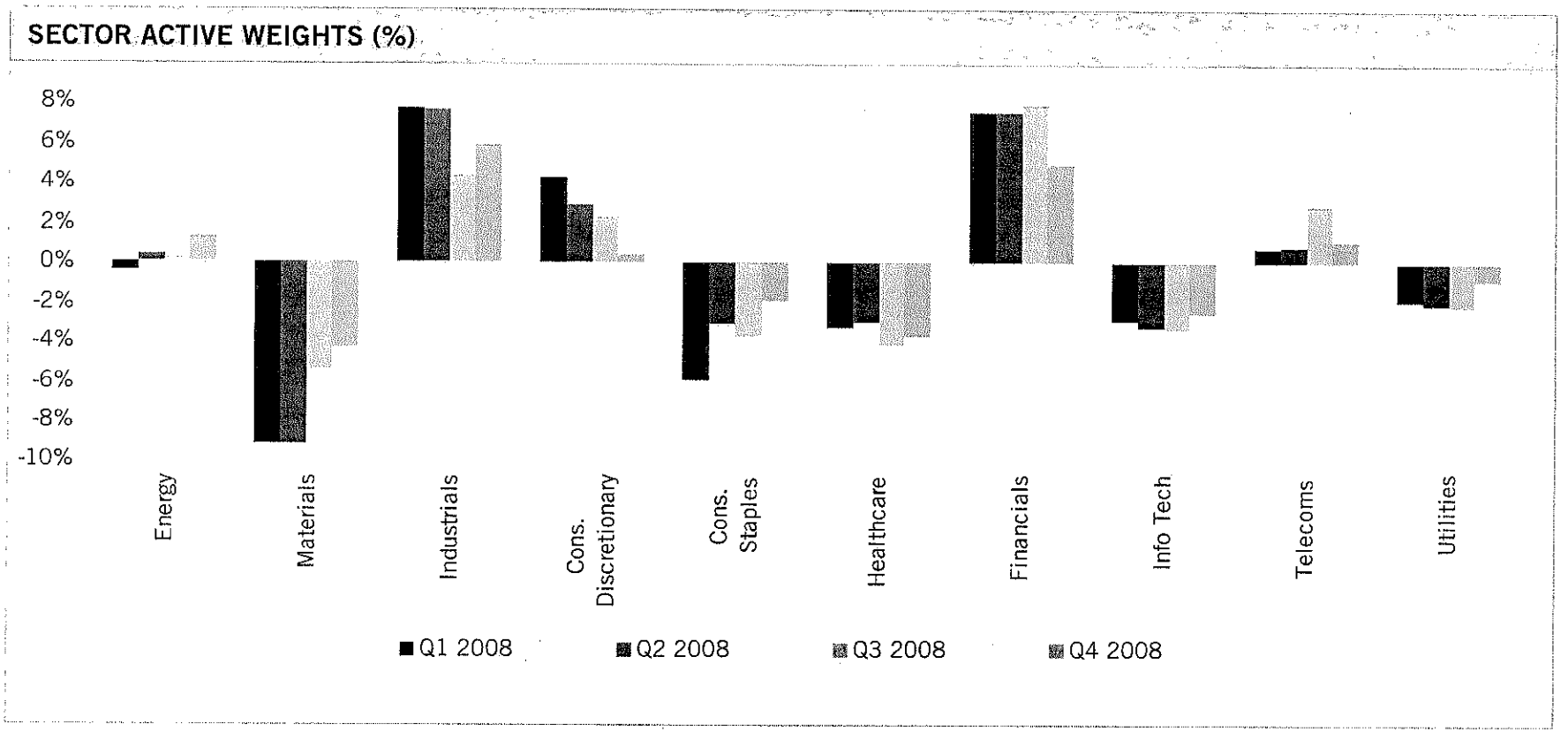


Portfolio: Pictet International Equity Fund LLC
Benchmark: MSCI EAFE
Excludes cash

Source: Pictet/PAMFolio

Evolution of relative sector weights

As at 31st December 2008



Portfolio: Pictet International Equity Fund LLC
Benchmark: MSCI EAFE
Excludes cash

Source: Pictet/PAMFolio

Portfolio structure

As at 31st December 2008

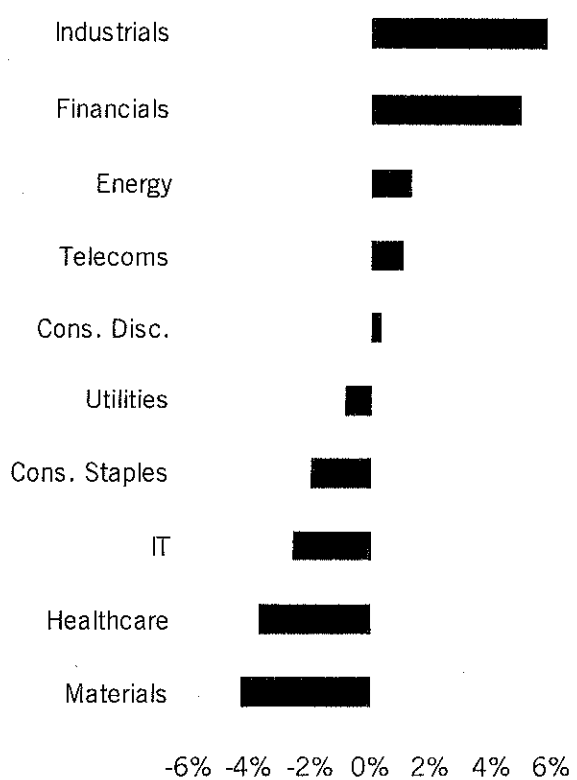
% WEIGHTINGS (GEOGRAPHICAL)

	Portfolio Weight	Benchmark Weight
Total	100.0%	100.0%
Europe	74.3%	65.6%
Austria	0.5%	0.3%
Belgium	0.9%	0.8%
Denmark	1.4%	0.8%
Finland	1.8%	1.4%
France	7.7%	10.8%
Germany	7.2%	8.7%
Greece	1.7%	0.5%
Ireland	0.0%	0.3%
Italy	11.2%	3.7%
Kazakhstan	2.1%	0.0%
Luxembourg	0.0%	0.1%
Netherlands	0.0%	2.5%
Norway	0.0%	0.6%
Portugal	0.6%	0.3%
Spain	8.0%	4.6%
Sweden	4.2%	2.0%
Switzerland	13.6%	8.4%
Turkey	1.4%	0.0%
United Kingdom	12.2%	19.9%
Africa	1.2%	0.0%
Egypt	0.6%	0.0%
South Africa	0.6%	0.0%
Asia	9.6%	9.1%
Australia	1.6%	6.0%
Hong Kong	5.0%	2.0%
New Zealand	0.0%	0.1%
Singapore	2.0%	1.0%
United Arab Emirates	1.0%	0.0%
Japan	14.9%	25.3%

% WEIGHTINGS (SECTOR)

	Portfolio Weight	Benchmark Weight
Total	100.0%	100.0%
Energy	9.8%	8.5%
Materials	3.5%	7.8%
Industrials	17.3%	11.5%
Cons. Disc.	10.0%	9.6%
Cons. Staples	8.3%	10.3%
Healthcare	6.1%	9.8%
Financials	27.6%	22.6%
IT	2.6%	5.1%
Telecoms	8.0%	7.0%
Utilities	6.9%	7.7%

% ACTIVE WEIGHTS (SECTOR)



Portfolio: Pictet International Equity Fund LLC, excludes cash
Benchmark: MSCI EAFE
Source: Pictet/PAMFolio

Pictet International Equity Fund LLC Portfolio

As at 12th January 2008

What we hold

Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Telecom Services	Utilities
Centennial Coal Galp Energia Kazmunaigas Royal Dutch Shell Total Tullow Oil	Impala Platinum Rio Tinto Sumitomo Chemical	Astaldi Atlantia BBA Group Central Japan Railway Danieli Deutsche Post DP World Itochu Jardine Matheson Kone Mitsui O.S.K. Prysmian Saft	Carnival Richemont Daimler Isuzu Mediaset Modern Times Sol Melia WHSmith Whitbread	Carlsberg Delhaize Indofood Japan Tobacco Nestle	CSL Dermoestetica Fresenius Roche	Aksigorta Allianz Bco Popolare Bco Santander Sarasin Cheung Kong City Develop. Fondiaria Julius Baer Kerry Properties LSE Mitsubishi Est. NBG Raiffeisen Soc Gen Sumitomo Mitsui Tokio Marine Unicredit Zurich Fin.	Nintendo Nippon Electric Glass Raymarine	Millicom N.T.T. Orascom Singapore Telecom Telefonica	E.D.F. Electric Power Dev. Enagas Enia Intl.Power Tokyo Gas

What we don't hold

BG BP ENI	Anglo American BASF BHP Billiton	ABB East Japan Railway Siemens	Honda Toyota Volkswagen	BAT Diageo Tesco	GSK Novartis Sanofi-Aventis	BNP Paribas HSBC Mitsubishi UFJ	Canon Nokia SAP	Vodafone France Tel Deutsche Tel	E.On GDF Suez RWE

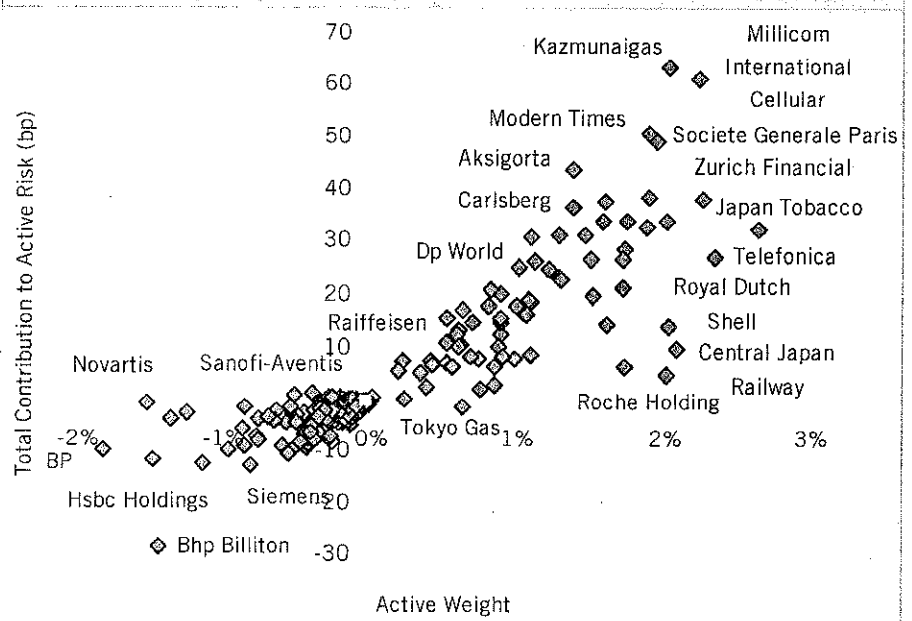
Source: Pictet/PAMFolio

Active risk monitoring

Stock level as at 31st December 2008

- Active risk can be decomposed down to the stock level.
- Marginal risk can be interpreted as the slope of the imaginary line connecting the origin to the point representative of each stock.

TRACKING ERROR CONTRIBUTIONS VS. ACTIVE WEIGHTS



TOP 10 ACTIVE WEIGHTS

Holding Name	Held Weight	Active Weight
Japan Tobacco	2.8%	2.6%
Telefonica	3.5%	2.3%
Zurich Financial Services	2.7%	2.3%
Millicom International Cellular	2.2%	2.2%
Central Japan Railway	2.3%	2.1%
Kazmunaigas	2.0%	2.0%
Royal Dutch Shell	3.2%	2.0%
Fondiaria	2.0%	2.0%
Roche Holding	3.4%	2.0%
Societe Generale Paris	2.2%	1.9%

TOP 10 TE CONTRIBUTIONS

Holding Name	TE Contr. (bp)	Active Weight
Kazmunaigas	63.5	2.0%
Millicom International Cellular	61.1	2.2%
Modern Times Group	50.6	1.9%
Societe Generale Paris	49.1	1.9%
Aksigorta	43.8	1.4%
Julius Baer Holding	38.6	1.9%
Zurich Financial Services	38.2	2.3%
National Bank Of Greece	37.6	1.6%
Carlsberg	36.6	1.4%
Nintendo	33.9	1.6%

TOP 5 / BOTTOM 5 MARGINAL TE CONTRIBUTIONS

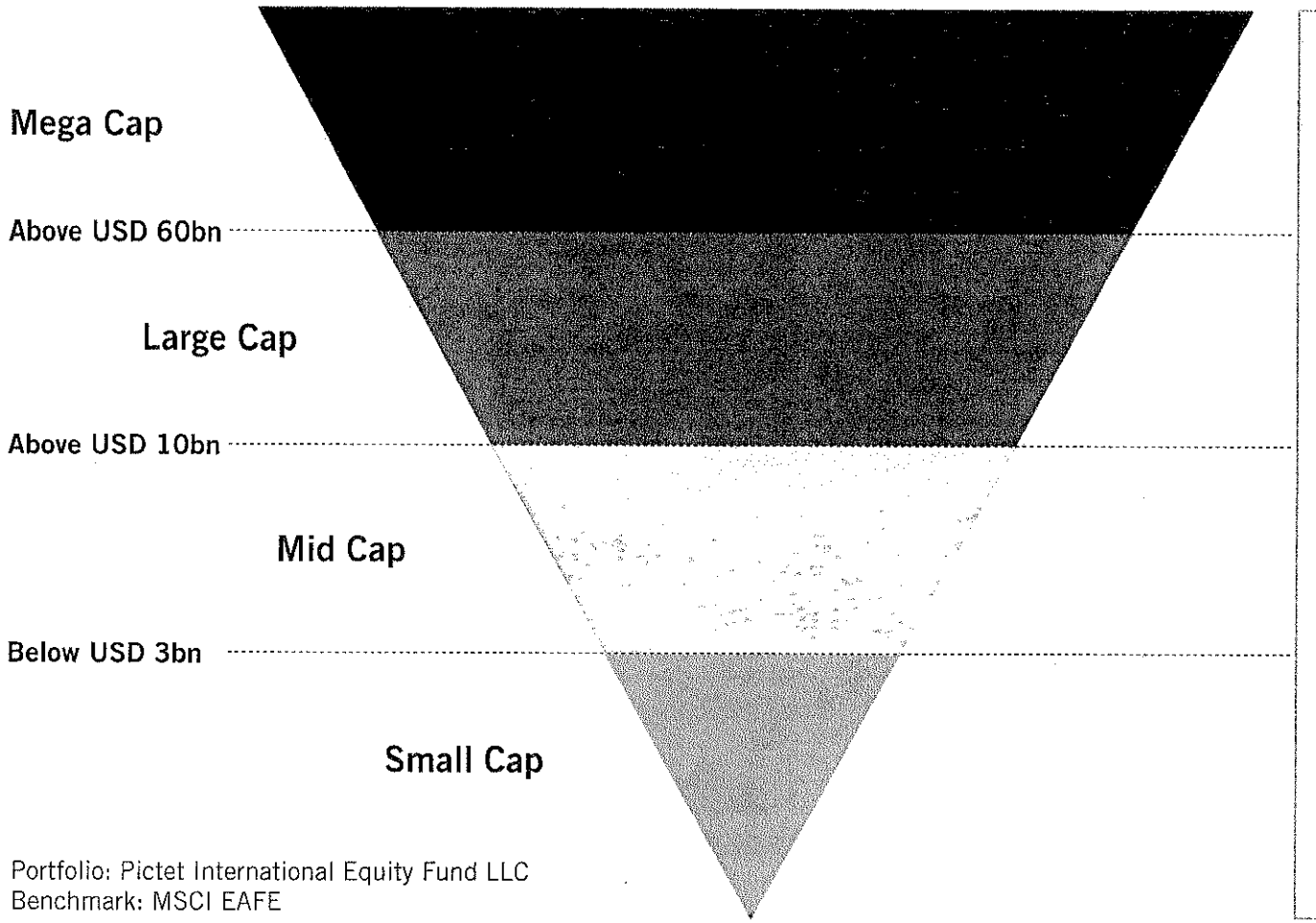
Holding Name	Marg. TE Cont. (bp)	Active Weight
Renewable Energy Corporation	38.6	0.0%
Elpida Memory	36.8	0.0%
Strabag Se	36.3	0.0%
Anglo-Irish Bank	35.7	0.0%
Indofood Agri Resources	35.5	0.2%
Kamigumi	-3.8	0.0%
Coca-Cola West	-4.2	0.0%
Ntt Docomo. Tokyo	-4.3	-0.4%
Nitori	-4.9	0.0%
Abc Mart	-10.7	0.0%

Ex-Ante TE= 5.31%
Ex-Ante Beta= 1.13

Portfolio: Pictet International Equity Fund LLC, excludes cash
Benchmark: MSCI EAFE
Source: Pictet/PAMFolio

Universe

As at 31st December 2008



	PORTFOLIO	BENCHMARK
Mega Cap	19.5%	22.3%
Large Cap	34.6%	48.1%
Mid Cap	25.9%	22.8%
Small Cap	19.9%	6.8%

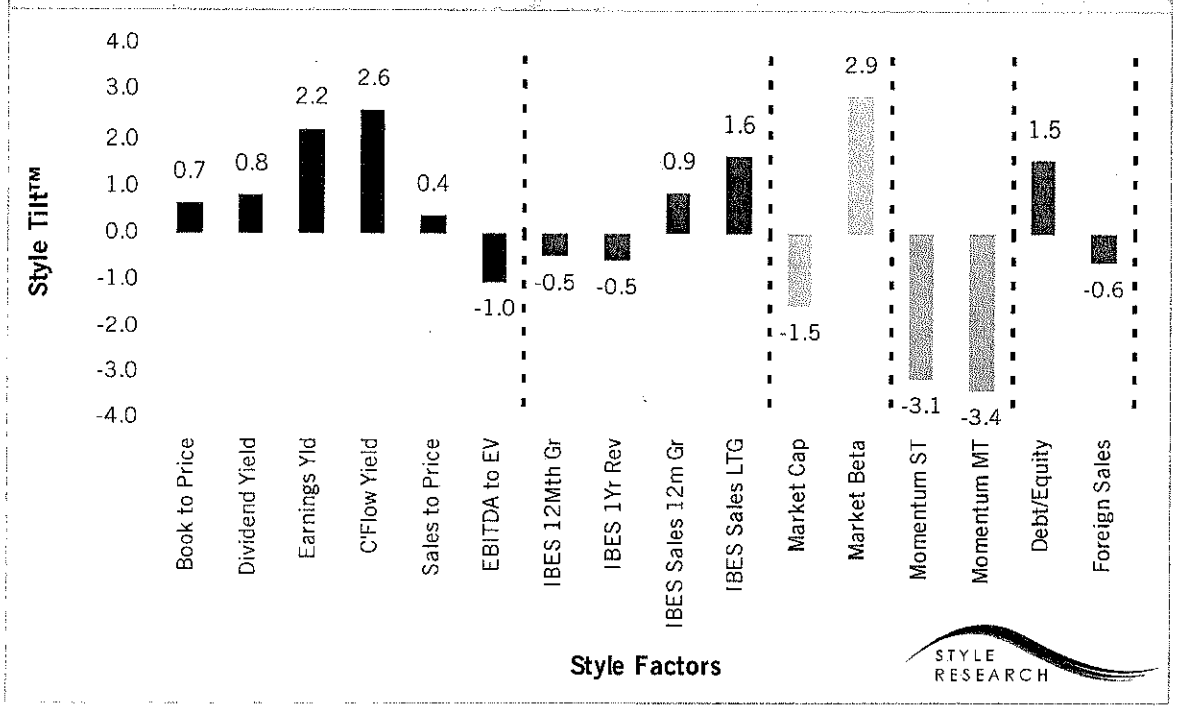
Portfolio: Pictet International Equity Fund LLC
Benchmark: MSCI EAFE

Source: Pictet/PAMFolio

Active risk monitoring

Style analysis as at 31st December 2008

PORTFOLIO STYLE SKYLINE



PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Number of Stocks	75	984
Largest in 1 Stock	3.59%	1.93%
Largest in 1 Country	14.9%	25.3%
Weighted Mkt Cap US$n	34,936	43,936
P/BV	2.94	2.70
P/CF (FY1)	5.81	6.89
P/E (FY1)	9.97	11.70

Portfolio: Pictet International Equity Fund LLC

Source: Pictet/Style Research

Global outlook

As at 30th November 2008

	USA	Japan	Euro-zone	UK	Asia ex-Jp.	Em. Markets
			Earnings growth rate (%)			
2007	-3.70	2.90	8.90	8.02	23.26	21.81
IBES 08E	**-8.41**	**-21.10**	**-10.75**	**-1.83**	**-13.27**	**1.05**
IBES 09E	**11.12**	**5.20**	**4.32**	**-4.64**	**4.20**	**6.72**
			P/E ratio (X)			
Long term average	14.4	30.2	14.7	13.8	11.3	12.9
1s range	11-18	18-42	11-19	10-17	10-13	10-16
2007	9.6	15.0	6.9	7.1	8.0	7.5
IBES 08E	**10.5**	**13.5**	**7.8**	**7.2**	**9.2**	**7.5**
IBES 09E	**9.5**	**12.8**	**7.4**	**7.6**	**8.9**	**7.0**
			Bond yield / earnings yield ratio (%)			
Long term average	0.87	1.03	0.82	0.90	0.50	0.80
1s range	0.7-1.1	0.2-2.5	0.5-1.1	0.7-1.5	0.4-0.7	0.4-1.9
IBES 08E	**0.31**	**0.19**	**0.25**	**0.27**	**0.27**	**0.22**
IBES 09E	**0.28**	**0.18**	**0.24**	**0.29**	**0.26**	**0.21**

Source: Pictet/Performa Global

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Biographies

Biographies

Fabio Paolini

Head of EAFE Equities
Developed Equities team

Fabio Paolini joined Pictet Asset Management in 1997 and is Head of EAFE Equities in the Developed Equities team, with a focus on European Equities.

He began his career at Pictet & Cie's Financial Research Department in 1994, initially in the Economics team and then in the European equities research team. In 1997 he transferred to Pictet Asset Management where he is responsible for EAFE and European Equities.

Fabio gained a degree in Economics from the University of Siena (Italy), obtained a CFPI/AZEK in 1996 and is a Chartered Financial Analyst (CFA) charterholder.

Swee-Kheng Lee

Senior Investment Manager
Developed Equities team

Swee-Kheng Lee joined Pictet Asset Management in 2007 as a Senior Investment Manager in the Developed Equities team with specific responsibility for EAFE and Asian Equities.

She began her fund management career at Norwich Union in 1995 (now Morley Fund Management, part of AVIVA) as a fund manager focusing on Asian/Emerging Markets. She has previously worked for Phillips and Drew (now part of UBS), The Central Bank of Malaysia and the Economist Intelligence Unit.

Swee-Kheng has a BA in PPE and a PhD in Economics from Oxford University. She is also an associate membership of the UK Society of Investment Professionals (UKSIP).

Richard Heelis

Chief Investment Officer
PAM Equities

Richard Heelis joined Pictet Asset Management in 1999 and was appointed Group Managing Director in 2008. He is Chief Investment Officer in charge of equities and a member of the Executive Board of Pictet Asset Management. Before assuming his current position in 2008, Richard was Head of Regional Equities, including Japanese Equities, for which he still retains responsibility.

Having started his career in 1984 with the Economics/Strategy team at Norwich Union, he moved to the Far East Team in 1987 and assumed full responsibility for all Norwich Union's Japanese Equity Portfolios in 1993.

Richard graduated with an MA in Economics from the University of Edinburgh. He is also an Associate member of the UK Society of Investment Professionals.

Biographies

Daniele Scilingo

Head of European Equities
Developed Equities team

Daniele Scilingo joined Pictet Asset Management in 2001 and is Head of European Equities and Co-Head of Global Equities in the Developed Equities team. Before assuming his current position in 2008, Daniele was responsible for the Swiss Equities team.

He previously worked for eight years as a sell-side analyst specialising in the Chemicals and Medical Technology sectors. Daniele worked for Bank Vontobel, where he was a senior member of the team responsible for implementing European sector strategy. He then joined Credit Agricole Indosuez Cheuvreux and helped to set up the Swiss Office in Zurich.

Daniele is a Chartered Financial Analyst (CFA) charterholder.

Gurdeep Bumbra

Senior Investment Manager
Developed Equities team

Gurdeep Bumbra joined Pictet Asset Management in 2003 and is a Senior Investment Manager in the Developed Equities team with specific responsibility for European Portfolio Construction.

He began his fund management career at Gartmore Investment Management, where he spent three years as a member of the European Equities team both as an investment analyst and assistant fund manager.

Gurdeep is a Chartered Financial Analyst (CFA) charterholder and is a member of the CFA Institute.

Charles Price

Product Specialist
Developed Equities team

Charlie Price joined Pictet Asset Management in November 2008 and is a Product Specialist in the Developed Equities team.

Before joining Pictet, his entire investment career had been spent with Schroder Investment Management in London where he started as a graduate in 1991. During his 17 years with the firm he worked as an equity analyst, a UK equity fund manager, and also held client-facing roles. For the last seven years he worked as a product manager, initially for the Japanese Equity product, and more recently the Global and EAFE Equity products.

Charlie graduated from Oxford University with a BA (Hons) in Zoology.

Biographies

Adrian Hickey

Senior Investment Manager
Developed Equities team

Adrian Hickey joined Pictet Asset Management in 2006 and is a Senior Investment Manager in the Developed Equities team, specialising in Japanese Equities.

Throughout his investment career Adrian has concentrated on Japanese equity fund management since joining Scottish Equitable in Edinburgh in 1991. After Scottish Equitable he spent four years in Tokyo with Commerz International Capital Management before returning to the UK, where he subsequently worked for Edinburgh Fund Managers and Shell Pensions. Adrian's most recent position before joining Pictet was Director, Japanese Equities, with Foreign & Colonial in London.

Adrian graduated with a BA (Hons) in Economics and Economic History from the University of Birmingham and holds an MA in Philosophy from Lancaster University.

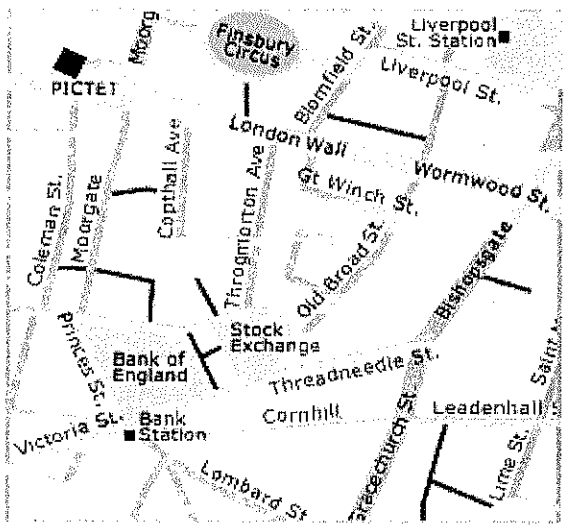
Serena Tyrrell

Senior Investment Manager
Developed Equities team

Serena Tyrrell joined Pictet Asset Management in 2000. She is a Senior Investment Manager specialising in Japanese equities in the Developed Equities team.

She began her finance career at INVESCO in 1999.

Serena graduated from Trinity College Dublin with a BA in Economics & Business Studies and has a First Class Master's degree in Business Studies from University College Dublin. She is a Chartered Financial Analyst (CFA) charterholder.



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For more information, please contact:

Pictet Asset Management Limited
Authorised and regulated by the Financial Services Authority
Moor House, Level 11
120 London Wall
London EC2Y 5ET
Tel : +44 20 7847 5000 Fax : +44 20 7847 5300

Pictet Asset Management Limited
1800, Avenue McGill College – Suite 2900
Montreal, Quebec, H3A 3J6
Tel: +1 514 288 0253 Fax: +1 514 288 5473

Pictet Asset Management SA
Route des Acacias 60, 1211 Geneva 73
Tel : +41 58 323 3333 Fax : +41 58 323 2040

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