

PI Global Value Fund -EUR-P-

ISIN LI0034492384

Current data (at 29.06.2018)

Current NAV	EUR 236.39
Fund volume	EUR 99'461'384.42
Fund volume of unit class	EUR 75'017'716.93

Category

Investment category	Shares
Investment universe	Global
Focus	Königsanalyse
UCITS target fund	yes

Asset manager

Banca Credinvest SA
CH-6902 Lugano
www.credinvest.ch

Management company

IFM Independent Fund Management AG
FL-9490 Vaduz
www.ifm.li

Depository

Bank Frick & Co. AG
FL-9496 Balzers
www.bankfrick.li

Auditors

Ernst & Young AG
CH-3008 Bern
www.ey.com

Supervisory authority

FMA Finanzmarktaufsicht Liechtenstein
FL-9490 Vaduz
www.fma-li.li

see webpage (<http://www.ifm.li/Glossary>)

see legal advisory page 4

Performance in % (at 29.06.2018 in EUR)



Historic performance in % (at 29.06.2018)

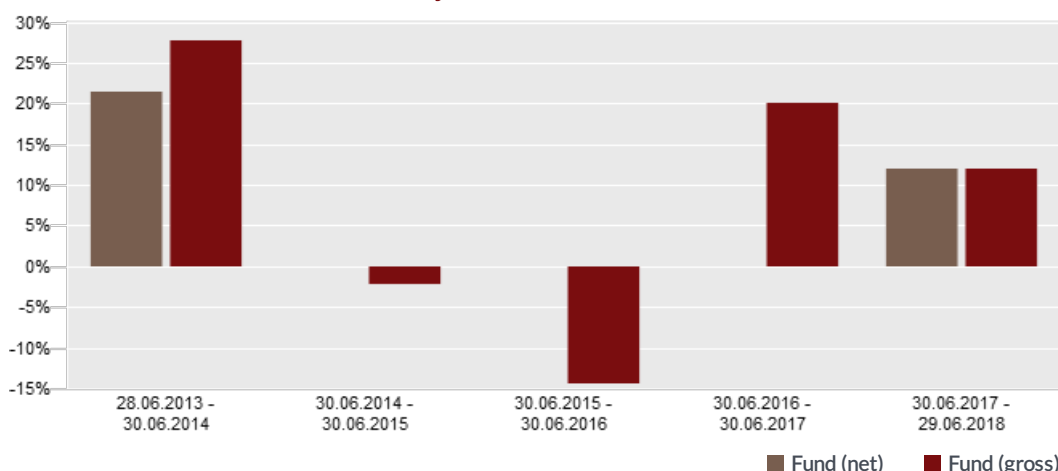
By the end of	Fund
2018 MTD	0.95%
YTD	7.05%
2017	14.35%
2016	1.73%
2015	0.17%
2014	-2.63%
Since inception	136.39%
Since inception (annualized)	8.72%

Inception: 17.03.2008

Historic performance, rolling in % (at 29.06.2018)

Fund	YTD	1 years cumulative	3 years p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
	7.05%	11.89%	4.66%	7.54%	8.32%	8.72%

Performance in % of the last 5 years



The displayed graphs and tables for value development are based on our own calculations and illustrate the development in the past. Future results may differ from both positive and negative. The gross value development takes into account all expenses incurred at the fund level (for example, fees for investment decisions, risk management, distribution, depository fees, etc.). Additional costs may be charged individually to customers (such as custody fees, commissions and other charges). Model calculation (net): An investor would like to acquire shares for 100 EUR shares. At a max. 2% sales charge must be paid once for purchase 102 EUR. In addition, deposit costs may be incurred which reduce the value development. The deposit costs result from the price and performance index of your bank. Information on the development in the past is not a reliable indicator of future performance.

Fundportrait

Fund name	PI Global Value Fund - EUR-P-
unit class	-EUR-P-
Accounting currency of the (sub-) fund	EUR
Reference currency of the unit class	EUR
Legal form	unit trust
Fund type	UCITS
Close of accounting year	31.12
Launch date	17.03.2008
Initial issue price	EUR 100.00
Use of proceeds	reinvested

Fund charges

Issue premium	max. 5%
Redemption charge	0%
Redemption charge credited to the fund's assets	0%
Management fee	max. 1.5%
Performance fee	none
OGC/ TER 1	1.87%
PTR	143.14%
OGC/TER/PTR at	31.12.2017
SRRRI according to KIID	1 2 3 4 5 6 7
	03.04.2018

Key figures

ISIN	LI0034492384
Security number	3449238
Bloomberg	PIGLVFD LE
WKN	AONE9G

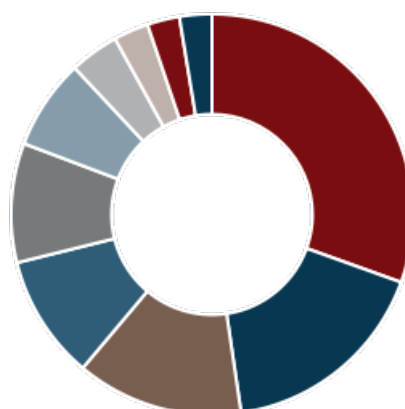
Publication / Internet

www.ifm.li
www.lafv.li
www.fundinfo.com

Top-10 positions (at 29.06.2018)

Company	Sector	Country	Weightings
Fairfax Financial Holdings	Holdings	Canada	5.19 %
Novo Nordisk -B-	Pharmaceuticals	Denmark	4.71 %
Barrick Gold Corp	Precious metal	Canada	4.42 %
GameStop-A	Internet	United States	4.11 %
Atoss Software AG	Software	Germany	3.86 %
Alphabet -A-	Internet	United States	3.65 %
Bed Bath & Beyond	Retail	United States	3.46 %
Apple Computer Inc.	Computer / Hardware	United States	3.06 %
Bayerische Motorenwerke AG BMW	Car manufacturers	Germany	2.91 %
HP	Computer / Hardware	United States	2.84 %
Total			38.22 %

Countries (at 29.06.2018)



Country	Weightings
United States of America	30.49 %
Liquidity	17.20 %
other	13.43 %
Germany	10.02 %
Canada	9.61 %
Denmark	7.29 %
Great Britain	3.96 %
Israel	2.81 %
Bermuda	2.60 %
Luxembourg	2.59 %
Total	100.00 %

Industries (at 29.06.2018)

1. Consumer (cyclical)	22.58 %
2. Liquidity	17.20 %
3. Technology	15.17 %
4. Communications	10.36 %
5. Financial services	6.99 %
6. other	6.86 %
7. Commodities / Semi-fin. goods	6.17 %
8. Consumer (non-cyclical)	5.58 %
9. Holdings	5.19 %
10. Energy	3.89 %

Currencies (at 29.06.2018)

Currency	Weightings
USD	48.26 %
EUR	26.00 %
other	13.16 %
DKK	7.29 %
CHF	5.30 %
Total	100.00 %

Investment categories (at 29.06.2018)

Investment category	Weightings
Equity	82.80 %
Cash balances	17.20 %
Total	100.00 %

Procedural information

Valuation interval	daily
Valuation day	Daily, Monday to Friday
Acceptance deadline for subscriptions	Day prior to valuation day by no later than 4.00pm (CET)
Acceptance deadline for redemptions	Day prior to valuation day by no later than 4.00pm (CET)
Minimum investment	1 unit
Value date	T + 3

Representative in Switzerland

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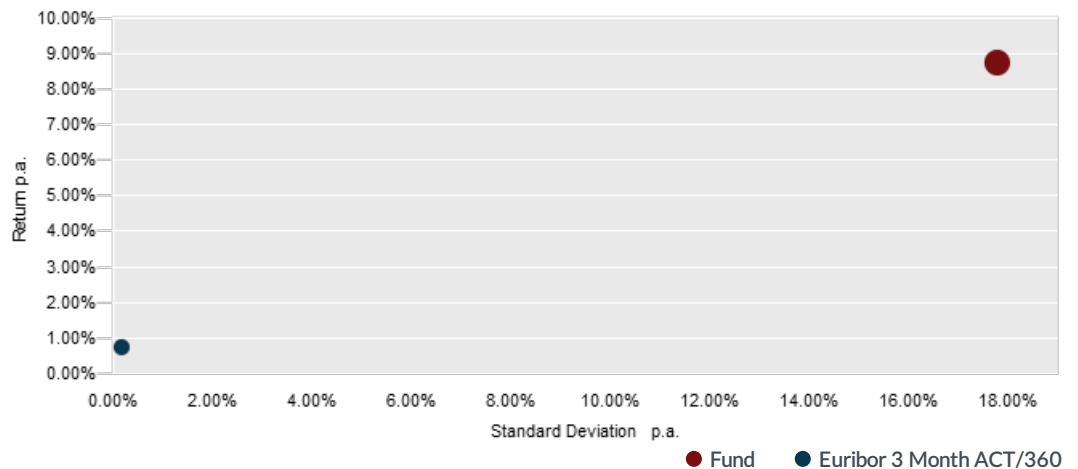
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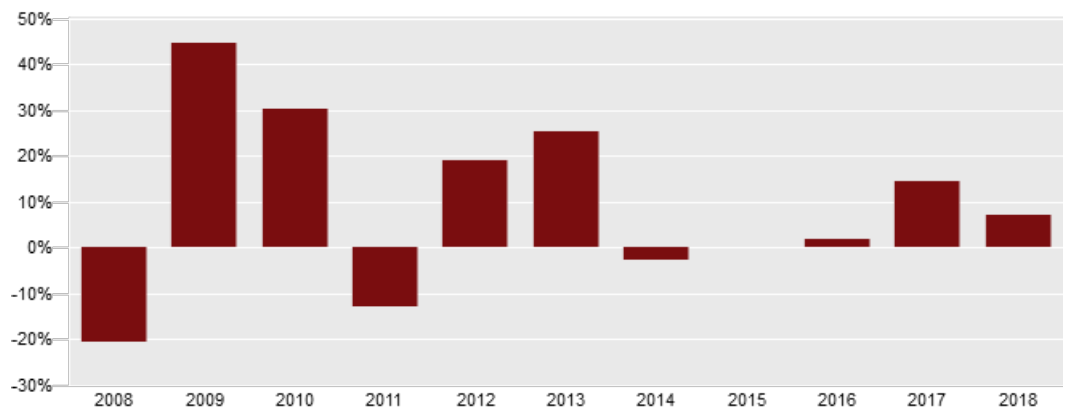
Risk benchmarks

	3 Years	Inc.		3 Years	Inc.
Annualised Volatility	14.97%	17.76%	% Positive	53.66%	56.13%
NAV	206.20	100.00	Worst Period	-5.15%	-11.44%
Highest NAV	243.84	243.84	Best Period	3.43%	13.61%
Lowest NAV	160.50	64.46	Maximum Drawdown	-25.17%	-43.38%
Median	202.12	166.10	Number of observations	725	1'679
Mean	201.89	163.30	Sharpe Ratio	0.33	0.45

Risk/return diagram (Since Inception)



Historic performance in % (at 29.06.2018)



Inception: 17.03.2008

Distribution

Distribution to private investors LI, DE, AT, CH

Distribution to professional investors LI, DE, AT, CH

Sales restrictions USA

Other share classes

PI Global Value Fund -EUR-I-	reinvested	PIGLVFI	LI0111367715
PI Global Value Fund -CHF-P-	reinvested	PIGCHFP	LI0181848271
PI Global Value Fund -CHF-I-	reinvested	PIGCHFI	LI0181848354

Historic performance, per calendar year in % (at 29.06.2018)

year	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	2.61	-0.39	-3.79	4.48	3.20	0.95							7.05
2017	2.15	3.52	1.80	0.44	0.86	0.16	2.07	1.65	2.32	-0.25	-0.42	-0.72	14.35
2016	-4.59	-2.11	2.43	-0.12	1.35	-4.38	5.53	-1.57	-2.50	3.88	1.37	3.03	1.73
2015	7.32	6.16	0.90	1.91	-0.85	-6.70	2.04	-9.13	-5.34	9.33	1.78	-5.38	0.17
2014	1.55	2.49	-1.39	3.08	0.98	1.00	-1.36	1.82	-3.47	-6.33	2.89	-3.44	-2.63
2013	6.30	-0.67	0.42	-0.22	3.93	-3.78	4.84	2.00	4.81	6.00	0.14	-0.46	25.32
2012	5.15	6.55	2.38	-0.56	-6.11	-0.38	4.29	2.28	2.25	0.25	-1.65	3.59	18.87
2011	2.59	1.12	-2.51	0.14	-0.40	-2.71	2.22	-11.90	-4.06	8.23	-7.66	2.99	-12.72
2010	1.98	4.18	7.77	5.47	-5.44	0.69	2.02	-1.28	3.10	4.71	0.33	3.83	30.24
2009	-5.45	-7.54	1.07	17.92	8.01	-0.28	5.49	6.73	3.83	2.90	2.20	4.82	44.60
2008			5.47	4.20	0.09	-3.37	-6.66	4.49	-10.21	-17.14	-3.59	6.89	-20.52

Inception: 17.03.2008

Legal advisory:

None of the published data constitutes investment counsel or a recommendation of any kind. It is merely a summary of key characteristics of the fund and therefore should not be construed as being an invitation or an offer to purchase units.

This factsheet should be read in conjunction with the prospectus, the trust agreement, and the Key Investor Information Document ("KIID"). The purchase of units of the UCITS is governed by the prospectus, the trust agreement, and the KIID as well as the last annual report and, if already published, the subsequent semi-annual report. Only the information contained in the prospectus and particularly in the trust agreement including Annex A shall be valid. The prospectus, the KIID, the trust agreement and Annex A (The UCITS or compartments at a glance) as well as the latest annual and semi-annual reports if already published, are available free of charge on a durable data medium from the management company, the depositary, the paying agents, and all domestic and foreign distributors as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li. If so requested by the investor, the above documents can also be provided on paper free of charge. Further information about the fund is available online at www.ifm.li and from IFM Independent Fund Management AG, Austrasse 9, FL-9490 Vaduz, during business hours.

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. No guarantee can be given that the envisaged investment objective of the fund can be attained.

The value trend shown in this factsheet does not take into account the commissions and fees payable at issue and redemption. Individual costs such as charges, commissions, and other remuneration are not taken into consideration and would have a negative effect on the value trend if considered. No liability can be assumed for errors and omissions contained in this factsheet.

Potential investors should inform themselves about possible fiscal consequences, legal prerequisites and possible foreign exchange restrictions or control mechanisms that apply in their country of citizenship, residence, or current domicile and that might be relevant as regards buying, holding, exchanging, redeeming, or selling units. Further fiscal implications are described in the prospectus.

The fund units may be offered for sale or sold only in jurisdictions where such offers or sales are permissible. In particular, in the United States of America (USA), the units were not registered pursuant to the United States Securities Act of 1933 and can therefore be neither offered nor sold in the USA and neither offered nor sold to US citizens.

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The published information constitutes neither an invitation nor an offer nor a recommendation to purchase units of the fund.