

## PF(LUX)-Security

One of the world's foremost experts on homeland security to join the fund's advisory board

24 OCTOBER 2007

Homeland security expert to join fund advisory board

**24 October 2007 – Mr Doron Bergerbest-Eilon from the US-Dutch security company ASERO Worldwide joins the advisory board of the fund PF(LUX)-Security. This step will allow the fund managers to gain access to in-depth knowledge on IT and physical security matters.**

Doron Bergerbest-Eilon joins the board

Doron Bergerbest-Eilon joined the advisory board of the PF(LUX)-Security fund with effect from 1 October 2007 as its third member. Doron Bergerbest-Eilon is founder, President and CEO of ASERO Worldwide, headquartered in Washington, D.C., an industry-leading firm in global security solutions.

Reputed expert on physical and information security, who has been responsible for a wide range of security tasks in the Israeli government

In his role as member of the fund advisory board, Doron Bergerbest-Eilon will bring a global view to security challenges. He is recognised as one of the world's foremost experts on homeland security and risk-management strategy and implementation. Doron Bergerbest-Eilon is a former head of the protection and security division and has been the most senior-ranking security official of the Israeli Security Agency (ISA). While with the ISA, his national responsibilities consisted, among other duties, of the protection and security of Israeli dignitaries, official missions and delegations traveling abroad, official exhibitions, domestic and international Israeli civil aviation in the State of Israel, national classified information, as well as critical infrastructure within Israel.

Long and outstanding track record as a senior member of the Israeli security forces

Doron Bergerbest-Eilon holds a bachelor's degree and a master's degree in political science, specialising in national security from the Haifa University in Israel. He is also a graduate of the Executive Master of Business Administration programme from Tel Aviv University. Doron Bergerbest-Eilon is a member of the Haifa University Board of Trustees, is actively involved in several international security forums and was the founder of the International Physical Security Forum (PSF).

During his years with the ISA, Doron Bergerbest-Eilon held a number of additional positions, including head of department for directing and regulation security in Israel and abroad (1997-2000), head of headquarters and liaison department (1996-1997), regional security director - Asia and Africa (1995-1996), counselor and chief of security - Embassy of Israel, Washington, D.C. (1992-1995). His work during one of Israel's most turbulent periods has led to numerous commendations from the Israeli government as well as foreign governments (e.g. The Director's Recognition Award, which is the U.S. Secret Service director's highest commendation).

In his capacity as a renowned expert for questions related to physical and information security, and given his activity in this field over many years, as well as the extensive network he has built up over time, Doron Bergerbest-Eilon will be able to assist the fund managers to gain a thorough feeling for the trends in the security industry in the years going forward.

Fast-growing global market for security services and solutions

The outlook for the global security industry is compelling. In Europe, the budget for homeland security (HLS) is expected to grow at an annual compounded rate of 38% before reaching EUR 900 mn in 2014. This compares with an annual US HLS budget of approx. EUR 30 bn, growing by mid-single digits (the US HLS budget is, however, broader, since, in addition to ports or entry security, which is Europe's current focus, it also includes transportation, water/wastewater

treatment, energy supply, chemical and biomedical facilities security). Corporate managers are concerned about protecting intellectual property. IT convergence and physical security of company facilities, combined with advanced access security infrastructure, e.g. biometrics, will help corporations to better protect their assets. On average, IT security will soon represent close to 10% of a company's IT budget, up from a historical 2%. For individuals, more precisely home security, increased prosperity and new alarm technologies are driving the increase in demand. The market for consumer security features (e.g. ABS, SIPS, TCS in cars) is growing rapidly. The global security service market is worth approximately EUR 90 bn and is expected to grow significantly.

PF(LUX)-Security – provides access to the under-researched security industry

Publicly accessible stock market indices do not provide an all-embracing measure to capture the security market. Only a fraction of the stocks within the MSCI World index are security-related. However, there are 130 companies worldwide with significant exposure to this fast-growing market, many of them small-mid caps, with a market capitalisation below EUR 4 bn. Launched on 31 October 2006, the PF(LUX)-Security fund is a pioneer in global security investment. The fund's objective is to invest worldwide in companies offering attractive growth potential that help provide physical and information security to

1. individuals (e.g. residential security, consumer goods safety, IT)
2. corporate entities (e.g. protection of intellectual property, IT network security)
3. governments (e.g. infrastructure, border control).

Pictet follows a selective bottom-up stock selection process that focuses on assessing the business franchise and management quality and valuing all of our investments. In applying an SRI-compliant screening process, the fund excludes investments in companies active in defence and weapons or exposed to nuclear-power generation if any of these businesses exceeds 5% of their annual turnover.

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