PICTET 1805 Asset Management

You should read the Prospectus and the Key Investor Information Document (KIID) for each fund in which you want to invest.

Pictet-Short-Term Money Market JPY-I

Data as at 31.12.2015

AT A GLANCE

NAV per share	JPY 101.525,94
Dividend	Reinvested
Size in mio.	JPY 14.231
Number of positions	47

GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / Jean Braun
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Sub-fund of the Luxembourg-registered Pictet SICAV
Country of registration	AT, BE, CH, CY, DE, ES, FI, FR, GB, GR, IT, LI, LU, NL, PT, SE, SG
Inception date	6 July 2007
CNMV Authorisation	11 July 2012
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU0309035367
Bloomberg	PFLJPYL LX

CHARGES

Entry charge (in favor of the distributor)	Up to 5,00%
Exit charge (in favor of the distributor)	Up to 1,00%
Conversion charge (in favor of the distributor)	Up to 2,00%
Annual Management Fee	0,05%
Ongoing charges	0,15%
Minimum Investment Amount	JPY 1.000.000.000
Performance fee	No performance fee

* In favour of the distributor

The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **entry, conversion** and **exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or fund distributor.**The ongoing charges** figure is based on expenses for the period ending on December 31st, 2014. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking.**For more information about charges, please see section "Fund expenses" of the Fund prospectus, which is available at www.pictetfunds.com**

INVESTMENT OBJECTIVE

The objective of the sub-fund is to offer investors a high degree of capital protection by investing primarily in top-quality, short-term bonds and money market instruments denominated in JPY. Investments not denominated in JPY will generally be hedged.

RISK CONSIDERATIONS

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

- The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share class.
- The risk category shown is not a target or a guarantee and may change over time.
- The lowest category does not mean a risk-free investment.
- This Compartment is likely to use leverage and invests in short-term fixed income assets that are mainly issued or guaranteed by governments, agencies, supra-nationals and companies, which is why this Share class is in this risk category.
- This value is affected by various factors, including:
  - This asset class is subject to political and economic risks which may have a significant impact on the Compartment's performance and volatility.
  - Due to our investment approach the Compartment may be exposed to interest rate risk.
  - Due to our investment approach the Compartment may be exposed to currency risk.
- The Compartment's performance should benefit from the yield offered by this asset class.
- The Share class also bears the following risks that are not explained by the synthetic risk indicator:
  - Credit risk: given the investment approach the Compartment bears some credit risk.
  - Liquidity risk: when market conditions are unusual or a market is characterised by particularly low volumes, the Compartment may encounter difficulties in valuing and/or trading some of its assets, particularly to satisfy large redemption requests.
  - Operational risk: the Compartment is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
  - Counterparty risk: the use of derivatives in the form of contracts with counterparties may imply significant losses if a counterparty defaults and cannot honour its liabilities.

PERFORMANCE % IN JPY NET OF FEES vs. Citigroup JPY 1 Mth Euro Dep Comp.

27 Jun 2007 to 31 Dec 2011 Citigroup JPY 3 Mths EURO Dep.

	Fund	Index
	Cumulative	
YTD	-0,03%	-0,08%
1 month	0,00%	0,00%
3 months	0,00%	-0,03%
1 year	-0,03%	-0,08%
3 years	-0,04%	-0,04%
5 years	0,20%	0,20%
Since inception (06.07.2007)	1,53%	2,23%

YEARLY PERFORMANCE % IN JPY NET OF FEES

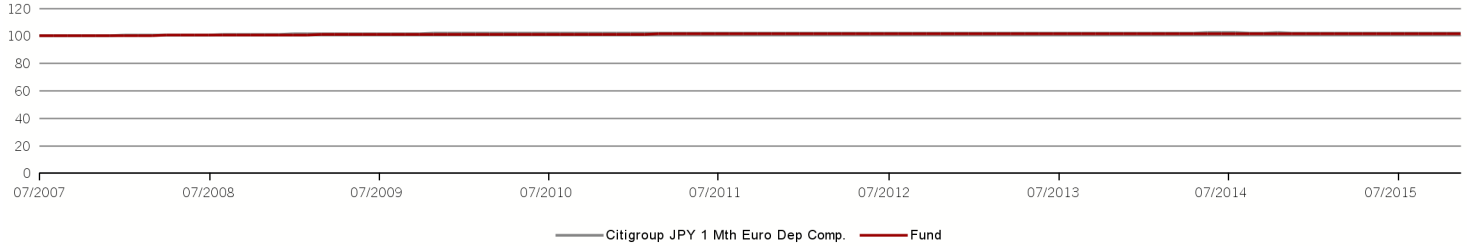
	Fund	Index
	December to December	
2015	-0,03%	-0,08%
2014	-0,04%	0,02%
2013	0,03%	0,02%
2012	0,10%	0,09%
2011	0,13%	0,15%

Duration refers to the weighted modified duration of the fund.

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. All fund performance data are on a NAV to NAV basis, net income reinvested.

Source : Pictet Asset Management

VALUE OF 100 JPY INVESTED SINCE INCEPTION



MATURITY PROFILE

150 days and more (incl. FRN's)	12,7%
120 to 150 days	4,9%
90 to 120 days	8,3%
30 to 90 days	40,6%
48 hours to 30 days	15,7%
Cash	18,0%

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