

Pictet-Asian Equities Ex Japan-HI EUR

Data as at 31.12.2015

AT A GLANCE

| | |
|---------------------|------------|
| NAV per share | EUR 131,63 |
| Dividend | Reinvested |
| Size in mio. | EUR 155 |
| Number of positions | 63 |

GENERAL INFORMATION

| | |
|-------------------------|--|
| Fund manager | Pictet Asset Management Ltd / Avo Ora |
| Custodian bank | Pictet & Cie (Europe) S.A. |
| Legal status | Sub-fund of the Luxembourg-registered Pictet SICAV |
| Country of registration | AT, BE, CH, CL, CY, DE, ES, FI, FR, GB, GR, IT, LI, LU, NL, PT, SE, SG |
| Inception date | 5 November 2007 |
| CNMV Authorisation | 11 July 2012 |
| Close of fiscal year | 30 September |
| Multiclass | Yes |
| NAV Valuation | Daily, "forward pricing" |
| ISIN | LU0328681852 |
| Bloomberg | PFLASHI 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 | 0,80% |
| Ongoing charges | 1,31% |
| Minimum Investment Amount | USD 1.000.000 |
| Performance fee | No performance fee |

* In favour of the distributor

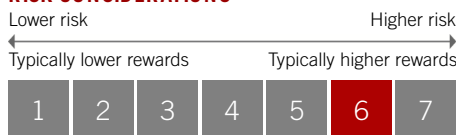
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 sub-fund seeks capital growth by investing at least two-thirds of its total assets in a diversified portfolio of the shares of companies whose main business and/or registered office is in Asia, with the exception of Japan.

RISK CONSIDERATIONS



- 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.
- Equity investments are subject to high price volatility (variations in the net asset value of the Share class), but they may offer rewards in line with the risks taken, which is why this Share class is in this risk category.
- This value is affected by various factors, including:
 - The Compartment offers no capital guarantee or asset protection measures.
 - The Compartment mainly invests in emerging markets.
 - This asset class is subject to political and economic risks which may have a significant impact on the Compartment's performance and volatility.
- Because of our investment approach, the Compartment may be exposed to currency risk.
- The Share class also bears the following risks that are not explained by the synthetic risk indicator:
 - 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.

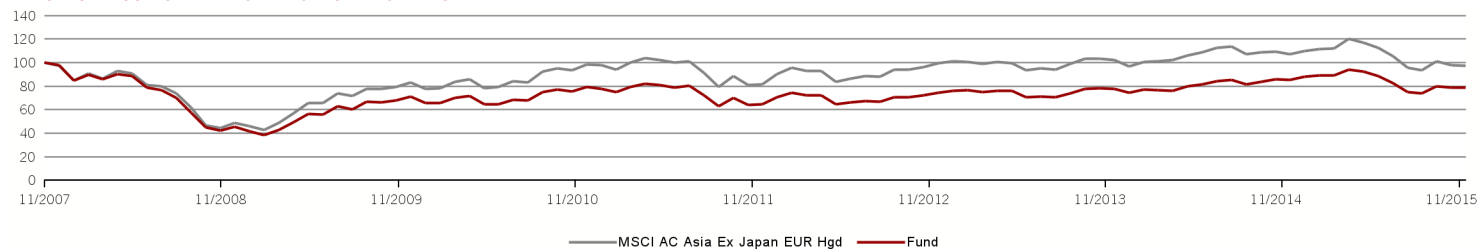
PERFORMANCE % IN EUR NET OF FEES vs. MSCI AC Asia Ex Japan EUR Hgd

29 Oct 2007 to 31 Dec 2008 MSCI Far East ex-Japan EUR Hedged

| | Fund | Index |
|------------------------------|------------|-------|
| | Cumulative | |
| YTD | -7,63% | - |
| 1 month | 0,09% | - |
| 3 months | 6,62% | - |
| 1 year | -7,63% | - |
| 3 years | 6,00% | - |
| 5 years | -0,40% | - |
| Since inception (05.11.2007) | -25,6% | - |

YEARLY PERFORMANCE % IN EUR NET OF FEES

| | Fund | Index |
|------|----------------------|--------|
| | December to December | |
| 2015 | -7,63% | - |
| 2014 | 9,78% | 4,79% |
| 2013 | 4,53% | 2,75% |
| 2012 | 15,7% | 21,8% |
| 2011 | -18,8% | -17,3% |

VALUE OF 100 EUR INVESTED SINCE INCEPTION**10 LARGEST HOLDINGS**

| | |
|-----------------------------------|------|
| Tencent Holdings | 4,6% |
| Ping An Insurance | 3,9% |
| Taiwan Semiconductor | 3,9% |
| AIA Group | 3,3% |
| China Mobile | 3,0% |
| Samsung Elec. | 2,7% |
| Alibaba Group Holding -Adr Spons- | 2,6% |
| Hyundai Marine & Fire Ins Co | 2,4% |
| Korea Electric Power | 2,4% |
| China Merchants Bank 'H' | 2,4% |

SECTOR BREAKDOWN

| | |
|----------------------------|-------|
| Financials | 30,1% |
| Information Technology | 29,8% |
| Consumer Discretionary | 8,0% |
| Telecommunication Services | 6,6% |
| Industrials | 6,3% |
| Materials | 6,1% |
| Utilities | 3,7% |
| Consumer Staples | 3,6% |
| Health Care | 2,8% |
| Energy | 1,7% |
| Cash | 1,4% |

GEOGRAPHICAL BREAKDOWN

| | |
|-------------|-------|
| China | 37,0% |
| South Korea | 20,9% |
| Taiwan | 12,8% |
| India | 12,7% |
| Hong Kong | 6,5% |
| Pakistan | 3,3% |
| Indonesia | 1,7% |
| Philippines | 1,6% |
| Thailand | 1,1% |
| Vietnam | 1,0% |
| Cash | 1,4% |

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