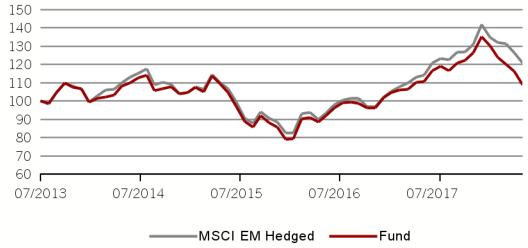
PICTET
Asset Management

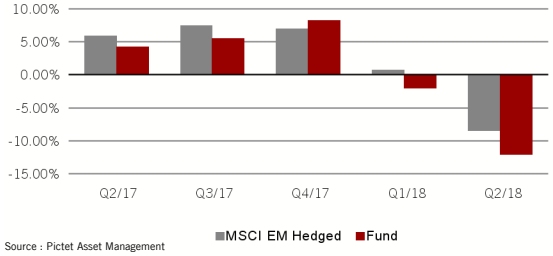
Pictet-Emerging Markets-HP EUR

Data as at 30.06.2018

INDEXED PERFORMANCE



QUARTERLY PERFORMANCE



Source : Pictet Asset Management

SECTOR BREAKDOWN

Financials	25.1%
Information Technology	22.9%
Consumer Discretionary	17.0%
Energy	13.2%
Materials	10.4%
Real Estate	3.8%
Consumer Staples	3.1%
Industrials	2.0%
Unassigned Group	0.5%
Health Care	0.4%
Telecommunication Services	0.0%
Utilities	0.0%
Cash	1.6%

Source : Pictet Asset Management

GEOGRAPHICAL BREAKDOWN

China	30.9%
South Korea	13.7%
Russia	11.2%
Taiwan	9.8%
South Africa	9.1%
Brazil	8.0%
Mexico	4.4%
Kazakhstan	2.4%
Hong Kong	2.2%
Thailand	1.6%
Others	5.2%
Cash	1.6%

Source : Pictet Asset Management

10 LARGEST HOLDINGS

Naspers Ltd-N Shs	5.7%
Taiwan Semiconductor Manufac	5.5%
Samsung Electronics Co Ltd	4.9%
Ind & Comm Bk Of China - H	4.3%
Sk Hynix Inc	3.3%
China Merchants Bank - H	3.3%
Ping An Insurance Group Co-H	3.1%
Vale Sa-Sp Adr	2.5%
Cnooc Ltd	2.5%
Kaz Minerals Plc	2.4%

Source : Pictet Asset Management

INVESTMENT OBJECTIVE

The objective of the sub-fund is to achieve capital growth by investing at least two-thirds of its total assets in the shares of companies whose main business and/or registered office is in emerging markets worldwide. The investments are made in Asia (with the exception of Japan), Latin America and the EMEA region (Eastern Europe, Middle East, Africa).

Source : Pictet Asset Management

PERFORMANCE vs. MSCI EM Hedged

	Fund	Index	Fund	Index
	Cumulative		Annualised	
YTD	-13.8%	-7.83%	-	-
1 month	-6.22%	-4.40%	-	-
3 months	-12.1%	-8.47%	-	-
1 year	-1.60%	5.91%	-1.60%	5.91%
3 years	4.08%	12.9%	1.34%	4.13%
5 years	10.0%	21.9%	1.93%	4.04%
Since inception	14.4%	46.5%	1.52%	4.37%
	Fund	Index	Fund	Index
	Yearly		June to June	
2017	31.1%	35.1%	-1.60%	5.91%
2016	12.4%	9.70%	20.2%	22.0%
2015	-17.4%	-15.1%	-12.0%	-12.6%
2014	-2.78%	-2.20%	-4.85%	-5.36%
2013	-1.94%	-2.99%	11.1%	14.1%

Source : Pictet Asset Management

TECHNICAL INFORMATION

NAV	EUR 357.29	Dividend	Reinvested
Size in mio.	EUR 326	Number of positions	59
Max draw up	86.3%	Max draw down	-29.7%
Volatility	16.1%	Tracking error	3.49%
Sharpe ratio	0.24	Information ratio	-0.61
Jensen's alpha	-2.12%	Beta	1.00
Correlation	0.98	R squared	0.95

Source : Pictet Asset Management

GENERAL INFORMATION

Fund manager	Pictet Asset Management Ltd / Klaus Bockstaller, John Moorhead, Hugo Bain
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Investment Company with Variable Capital (Sicav/OEIC)
Country of registration	AT, BE, CH, CL, CY, DE, ES, FI, FR, GB, GR, HK, IT, LI, LU, MO, NL, PT, SE, SG
Inception date	28 July 2009
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily
Management fee	1.40% p.a.
TER	1.81% p.a.
Max. subscription fee	5.00% To the benefit of the distributor
Max. redemption fee	3.00% To the benefit of the distributor
ISIN	LU0407233740
Bloomberg	PIEMKHP LX

Source : Pictet Asset Management

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In case the fund has ever changed its benchmark, all historical benchmarks will be indicated in this document and the Index performances shown in the table will be chain-linked performances of all historical benchmarks of the fund. The value and income of any of the securities or financial instruments mentioned in this document may fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are listed in the fund's prospectus and are not intended to be reproduced in full in this document.
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