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-Russia Index-I USD

Data as at 31.12.2015

AT A GLANCE

NAV per share	USD 45,5
Dividend	Reinvested
Size in mio.	USD 16,5
Number of positions	20

GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / Stéphane Cornet, David Billaux
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, NO, PT, SE, SG
Inception date	12 July 2011
CNMV Authorisation	11 July 2012
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU0625741789
Bloomberg	PRSIDIU 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	0,25%
Ongoing charges	0,55%
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 aim of this sub-fund is to enable investors to participate in the growth of Russian markets by replicating the MSCI Russian Standard index (net div reinvested) movements.

RISK CONSIDERATIONS

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	**7**

- Historical data, such as that used to calculate the synthetic indicator, might not be a reliable indication of the future risk profile of the Share class.
- The risk category shown is neither a target nor a guarantee and may change over time.
- The lowest risk category does not mean a risk-free investment.
- Equity investments are subject to high price volatility (variations in net asset value of the Share class), but may offer rewards in line with the risks taken, which is why it 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 may invest 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.
- Tracking error risk: this is the risk that the Compartments's performance will be different to that of the Index due to for example and not limited to trading and other operating costs.

PERFORMANCE % IN USD NET OF FEES vs. MSCI Russia

INDEXED TO MSCI

	Fund	Index
	Cumulative	
YTD	2,96%	4,21%
1 month	-10,2%	-10,3%
3 months	-4,81%	-4,13%
1 year	2,96%	4,21%
3 years	-45,3%	-43,6%
Since inception (12.07.2011)	-54,5%	-52,7%

YEARLY PERFORMANCE % IN USD NET OF FEES

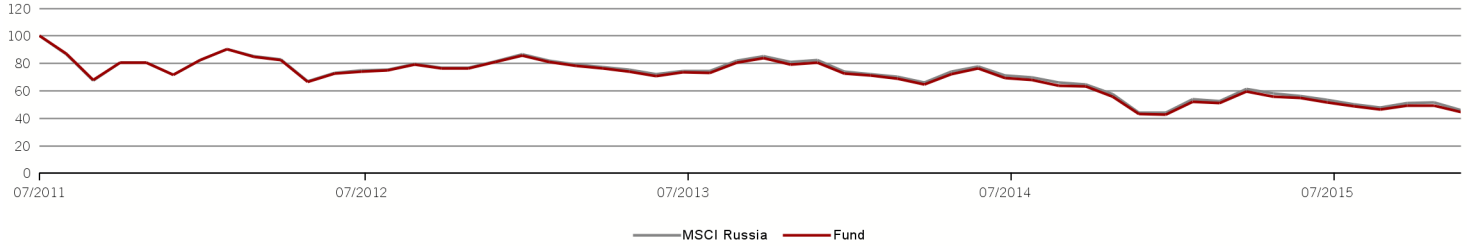
	Fund	Index
	December to December	
2015	2,96%	4,21%
2014	-46,6%	-46,3%
2013	-0,53%	0,76%
2012	13,2%	13,7%

The MSCI Russia Standard Index.is a free float-adjusted market capitalization index that is designed to measure equity market performance of developed markets within the European region. The funds referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds are based. The fund's prospectus contains a more detailed description of the limited relationship MSCI has with the management company of the Pictet Asset Management and any related funds.

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 USD INVESTED SINCE INCEPTION



10 LARGEST HOLDINGS

Gazprom	18,7%
Lukoil Oil Company	13,9%
Sberbank of Russia	12,7%
Magnit -Gdr Spons.-	8,9%
Novatek	6,3%
Mmc Norilsk Nickel Ojsc (Usd)	5,9%
Tatneft	5,2%
VTB Bank	4,8%
Surgutneftegas Pfd	3,6%
Transneft	3,5%

SECTOR BREAKDOWN

Energy	57,4%
Financials	18,7%
Consumer Staples	8,9%
Materials	8,6%
Telecommunication Services	5,3%
Utilities	0,9%
Cash	0,3%

GEOGRAPHICAL BREAKDOWN

Russia	99,7%
Cash	0,3%

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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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