

# Pictet-Russia Index-R EUR

Data as at 31.12.2015

## AT A GLANCE

NAV per share	EUR 41,08
Dividend	Reinvested
Size in mio.	EUR 15,2
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, PT, SE, SG
Inception date	12 July 2011
CNMV Authorisation	21 September 2011
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU0625742837
Bloomberg	PRSDRE LX

## CHARGES

Entry charge (in favor of the distributor)	Up to 5,00%
Exit charge (in favor of the distributor)	Up to 3,00%
Conversion charge (in favor of the distributor)	Up to 2,00%
Annual Management Fee	0,75%
Ongoing charges	1,05%
Minimum Investment Amount	USD 0
Performance fee	No performance fee

\* In favour of the distributor

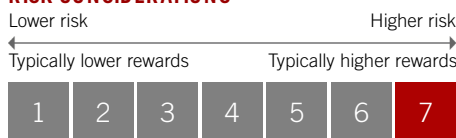
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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](http://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



- 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 EUR NET OF FEES vs. MSCI Russia

INDEXED TO MSCI	Fund	Index
	Cumulative	
YTD	14,1%	16,1%
1 month	-12,9%	-12,8%
3 months	-2,33%	-1,49%
1 year	14,1%	16,1%
3 years	-34,6%	-31,5%
Since inception (12.07.2011)	-42,5%	-39,2%

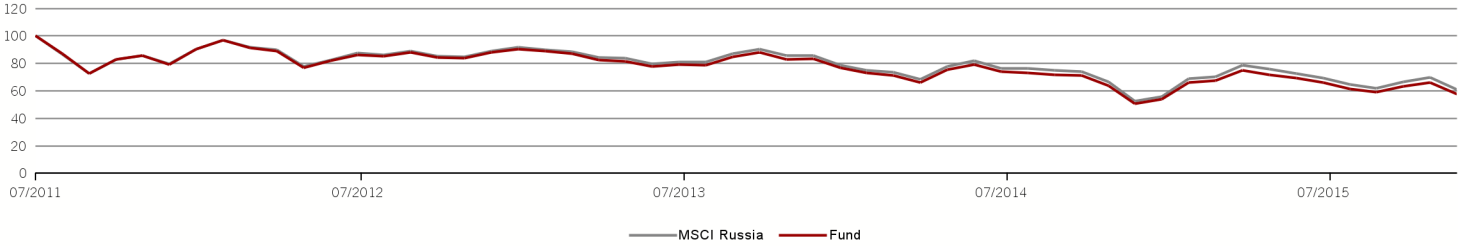
## YEARLY PERFORMANCE % IN EUR NET OF FEES

	Fund	Index
	December to December	
2015	14,1%	16,1%
2014	-39,5%	-38,8%
2013	-5,32%	-3,60%
2012	11,1%	11,9%

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.

VALUE OF 100 EUR 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%

Pictet Asset Management SA

Route des Acacias 60, 1211 Geneva 73, SWITZERLAND

**Pictet Asset Management Ltd,  
Zurich Office**  
Freigutstrasse 12,  
8002 Zurich, SWITZERLAND

**Pictet Asset Management Ltd,  
Succursale italiana**  
Via della Moscova 3 ,  
20121 Milan, ITALY

**Pictet Asset Management Ltd,  
Sucursal en España**  
Calle Hermosilla 11,  
28001 Madrid, SPAIN

**Pictet Asset Management Ltd  
Succursale en France**  
34, avenue de Messine,  
75008 Paris, FRANCE

**Pictet Asset Management (Europe)  
S.A.**  
15, avenue J.F. Kennedy,  
L1855LUXEMBURG

**Pictet Asset Management Ltd,  
Niederlassung Deutschland**  
Neue Mainzer Strasse 1  
60311 Frankfurt am Main  
GERMANY

**Pictet Asset Management Ltd,**  
Moor House, Level 11,  
120 London Wall,  
GB-London EC2Y 5ET

**Pictet Asset Management (Hong  
Kong) Limited**  
9/F Chater House,  
18 Connaught Road Central,  
Hong Kong

**Pictet & Cie (Representative Office)**  
Sheikh Zayed Road  
Park Place, 12th Floor  
PO Box 125567  
Dubai, UNITED ARAB EMIRATES

Tel. 0041 58 323 30 00 - [www.pictetfunds.com](http://www.pictetfunds.com)  
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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.

Past performance is neither guarantee nor a reliable indicator of future results. Performance data does not include the commissions and fees charged at the time of subscribing for or redeeming shares. Historical statistics are calculated over 3 years. NAVs relating to dates on which shares are not issued or redeemed ("non-trading NAVs") may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. This marketing material is not intended to be a substitute for the fund's full documentation or for any information which investors should obtain from their financial intermediaries acting in relation to their investment in the fund or funds mentioned in this document. For hedged shareclasses, only the compartment's consolidation currency is hedged into the shareclass currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain.