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-Emerging Markets High Dividend-P EUR

Data as at 31.12.2015

AT A GLANCE

NAV per share	EUR 79,32
Dividend	Reinvested
Size in mio.	EUR 87,9
Number of positions	180

GENERAL INFORMATION

Fund manager	Pictet Asset Management Ltd / Klaus Bockstaller, Mark Boulton, Stephen Burrows
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	7 June 2012
CNMV Authorisation	15 February 2012
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU0725972227
Bloomberg	PEMHDPE 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	1,60%
Ongoing charges	2,16%
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**

INVESTMENT OBJECTIVE

The fund aims to invest mainly in stocks and similar securities of companies having their principal place of business and/or headquarters in emerging countries worldwide whose expected dividends are high or superior to their reference index.

RISK CONSIDERATIONS

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

- Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of 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 risk 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 proportionate to the risks taken, which is why they are 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 EM

	Fund	Index
	Cumulative	
YTD	-10,1%	-5,23%
1 month	-6,54%	-4,94%
3 months	1,84%	3,43%
1 year	-10,1%	-5,23%
3 years	-9,24%	-1,63%
Since inception (07.06.2012)	-0,16%	9,72%

YEARLY PERFORMANCE % IN EUR NET OF FEES

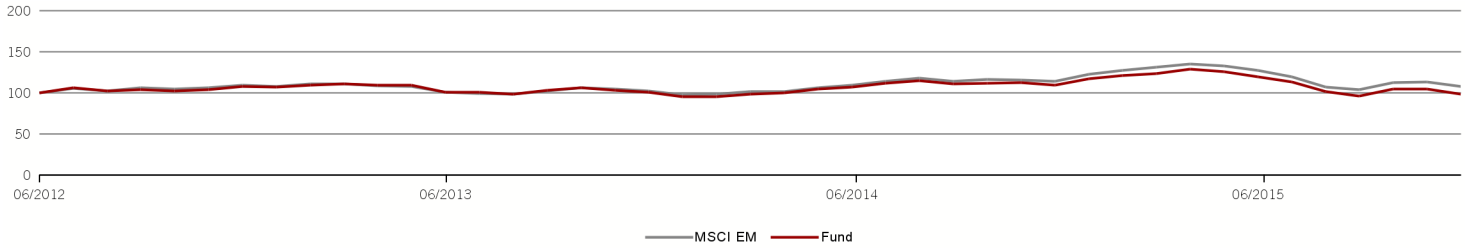
	Fund	Index
	December to December	
2015	-10,1%	-5,23%
2014	8,02%	11,4%
2013	-6,57%	-6,81%

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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 EUR INVESTED SINCE INCEPTION



10 LARGEST HOLDINGS

China Mobile	4,2%
China Construction Bank	3,9%
ICBC	3,5%
Taiwan Semiconductor	2,8%
Telekomunik Indonesia-Sp Adr	2,0%
Taiwan Semiconductor	1,9%
Samsung Elec.	1,5%
Malayan Banking	1,4%
Gazprom	1,4%
Mega Financial Holding Co Lt	1,4%

SECTOR BREAKDOWN

Financials	37,1%
Information Technology	13,7%
Telecommunication Services	13,2%
Consumer Discretionary	9,0%
Energy	8,4%
Materials	6,3%
Industrials	3,9%
Consumer Staples	3,5%
Utilities	3,4%
Health Care	0,9%
Cash	0,6%

GEOGRAPHICAL BREAKDOWN

China	26,0%
Taiwan	17,6%
Russia	8,6%
South Korea	8,1%
South Africa	7,8%
Brazil	6,8%
Indonesia	4,5%
Mexico	3,2%
Thailand	2,2%
Malaysia	2,0%
Others	12,8%
Cash	0,6%

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