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-Eastern Europe-I EUR

Data as at 31.12.2015

AT A GLANCE

NAV per share	EUR 260,06
Dividend	Reinvested
Size in mio.	EUR 82,1
Number of positions	63

GENERAL INFORMATION

Fund manager	Pictet Asset Management Ltd / Klaus Bockstaller, Hugo Bain, Christopher Bannon
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, DK, ES, FI, FR, GB, GR, IT, LI, LU, NL, NO, PE, PT, SE, SG
Inception date	5 July 2001
CNMV Authorisation	11 July 2012
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU0131718073
Bloomberg	PIPPTFE 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	1,41%
Minimum Investment Amount	EUR 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 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 Eastern Europe (including Russia and Turkey).

RISK CONSIDERATIONS

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

- 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 EM Europe 10-40

31 Dec 2001 to 30 Mar 2003 FTSE AW Eastern Europe
29 Jun 1995 to 30 Dec 2001 ING Barings Eastern Europe

	Fund	Index
	Cumulative	
YTD	-2,21%	-4,98%
1 month	-7,95%	-9,18%
3 months	0,72%	-2,50%
1 year	-2,21%	-4,98%
3 years	-31,8%	-30,2%
5 years	-37,8%	-32,2%
Since inception (05.07.2001)	141%	144%

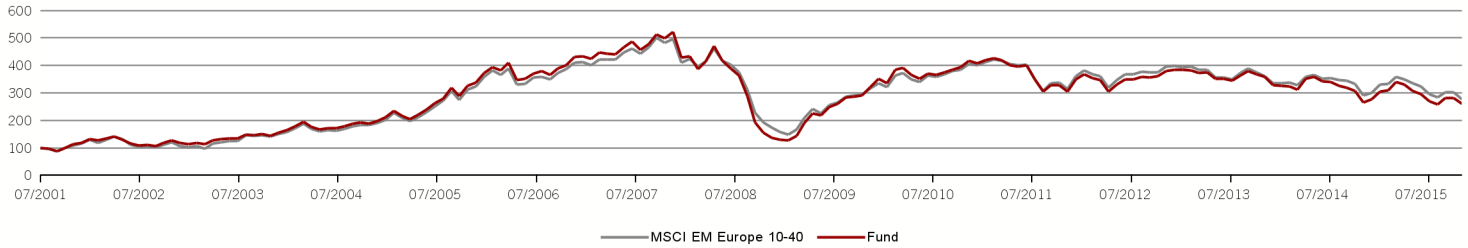
YEARLY PERFORMANCE % IN EUR NET OF FEES

	Fund	Index
	December to December	
2015	-2,21%	-4,98%
2014	-26,3%	-19,7%
2013	-5,37%	-8,49%
2012	24,6%	25,3%
2011	-26,8%	-22,5%

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

Turkiye Garanti Bankasi	6,1%
Akbank	3,7%
OTP Bank	3,5%
PZU	3,4%
Sberbank of Russia	3,3%
Mail.Ru Group-Gdr Regs	3,1%
Banca Transilvania	2,8%
Alpha Bank	2,7%
Kernel Holding Sa	2,7%
Brd-Groupe Societe Generale	2,6%

SECTOR BREAKDOWN

Financials	50,8%
Consumer Staples	12,3%
Energy	9,9%
Information Technology	7,5%
Utilities	4,8%
Telecommunication Services	4,7%
Consumer Discretionary	4,5%
Industrials	2,7%
Materials	2,7%
Cash	0,1%

GEOGRAPHICAL BREAKDOWN

Russia	33,0%
Turkey	24,2%
Poland	17,8%
Romania	5,4%
Greece	5,4%
Ukraine	4,4%
Hungary	3,5%
Kazakhstan	2,1%
Georgia	2,0%
Others	2,2%
Cash	0,1%

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