

Pictet-Japan Index-I JPY

Data as at 31.12.2015

AT A GLANCE

| | |
|---------------------|---------------|
| NAV per share | JPY 16.330,25 |
| Dividend | Reinvested |
| Size in mio. | JPY 147.670 |
| Number of positions | 319 |

GENERAL INFORMATION

| | |
|-------------------------|--|
| Fund manager | Pictet Asset Management SA / David Billiaux, Samuel Gorgerat |
| 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, LI, LU, NL, PT, SE, SG |
| Inception date | 1 April 2004 |
| CNMV Authorisation | 11 July 2012 |
| Close of fiscal year | 30 September |
| Multiclass | Yes |
| NAV Valuation | Daily, "forward pricing" |
| ISIN | LU0188802960 |
| Bloomberg | PTFJPNI 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 | 0,20% |
| Ongoing charges | 0,34% |
| Minimum Investment Amount | JPY 100.000.000 |
| Performance fee | No performance fee |

* In favour of the distributor

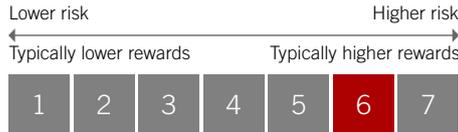
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 the Japanese equity market by way of a vehicle that accurately reflects MSCI Japan index movements. The sub-fund will invest solely in the securities or rights making up this index. However, the sub-fund is not required to hold all the securities included in the benchmark index.

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 JPY NET OF FEES vs. MSCI Japan

| INDEXED TO MSCI | Fund | Index |
|------------------------------|------------|--------|
| | Cumulative | |
| YTD | 9,68% | 9,93% |
| 1 month | -2,13% | -2,10% |
| 3 months | 9,71% | 9,83% |
| 1 year | 9,68% | 9,93% |
| 3 years | 84,9% | 86,0% |
| 5 years | 81,7% | 83,8% |
| Since inception (01.04.2004) | 57,7% | 60,7% |

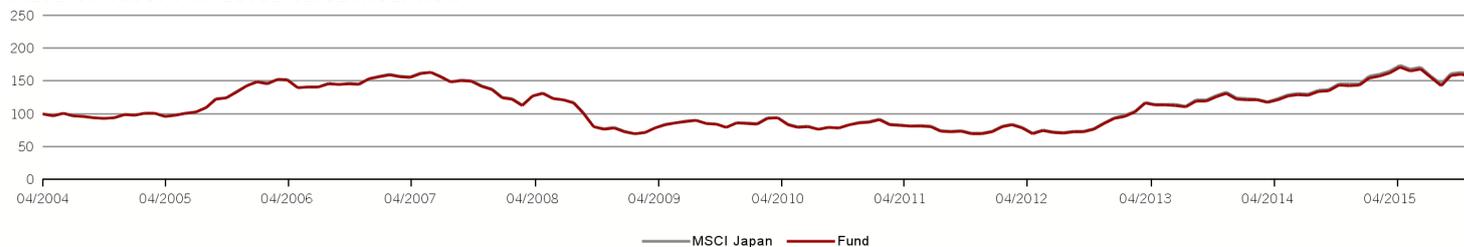
YEARLY PERFORMANCE % IN JPY NET OF FEES

| | Fund | Index |
|------|----------------------|--------|
| | December to December | |
| 2015 | 9,68% | 9,93% |
| 2014 | 9,23% | 9,48% |
| 2013 | 54,3% | 54,6% |
| 2012 | 21,4% | 21,6% |
| 2011 | -19,0% | -18,7% |

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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.

VALUE OF 100 JPY INVESTED SINCE INCEPTION



10 LARGEST HOLDINGS

| | |
|---------------------------------|------|
| Toyota Motor | 5,9% |
| Mitsubishi UFJ Financial Group | 2,8% |
| Honda Motor | 1,8% |
| Softbank Group Corp | 1,7% |
| Sumitomo Mitsui Financial Group | 1,7% |
| Mizuho Financial Group | 1,6% |
| KDDI Corp | 1,6% |
| Japan Tobacco | 1,4% |
| Takeda Pharmaceutical | 1,4% |
| Seven & I holdings | 1,2% |

SECTOR BREAKDOWN

| | |
|----------------------------|-------|
| Consumer Discretionary | 21,8% |
| Financials | 19,3% |
| Industrials | 18,6% |
| Information Technology | 10,4% |
| Health Care | 8,1% |
| Consumer Staples | 7,6% |
| Materials | 5,6% |
| Telecommunication Services | 5,3% |
| Utilities | 2,5% |
| Energy | 0,8% |
| Cash | 0,1% |

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,
L1855 LUXEMBURG

**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

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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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