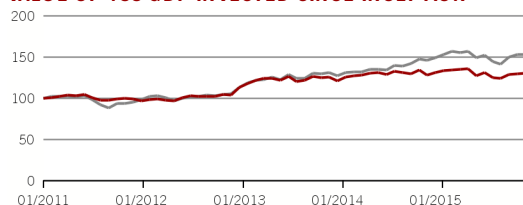


Pictet-High Dividend Selection-I dm GBP

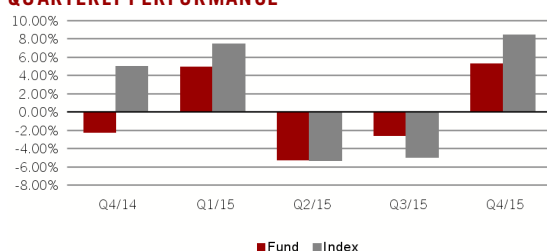
Data as at 31.12.2015

VALUE OF 100 GBP INVESTED SINCE INCEPTION



Data source : Pictet

QUARTERLY PERFORMANCE



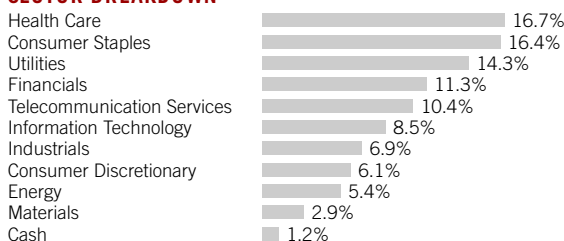
Data source : Pictet

PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE

Performance is based on official NAVs, with net income reinvested, net of fees. It does not include the commissions and fees charged at the time of subscribing for or redeeming shares; if such charges are paid they will reduce the performance shown.

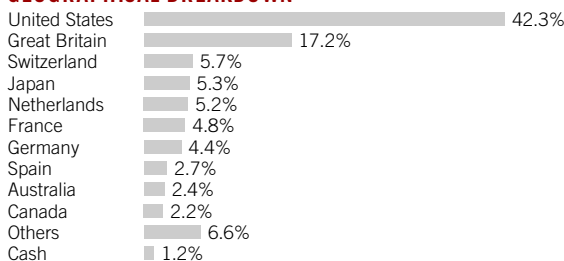
Data source : Pictet

SECTOR BREAKDOWN



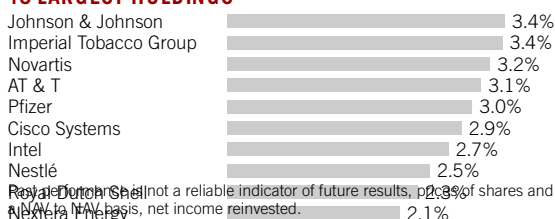
Data source : Pictet

GEOGRAPHICAL BREAKDOWN



Data source : Pictet

10 LARGEST HOLDINGS



Data source : Pictet

RISK LEVEL



Data source : Pictet

INVESTMENT OBJECTIVE

Based on a bottom up approach the investment team selects stocks with a focus on their ability to sustainably distribute high dividends. The sub-fund will be mainly invested in shares and similar securities (including structured products) of companies from which high or higher dividends than those of their reference market, are expected.

Data source : Pictet

PERFORMANCE % IN GBP NET OF FEES vs. MSCI World

3 May 2010 to 31 Dec 2010 MSCI World Utilities

	Fund		Index	
	Cumulative		Annualised	
YTD	1.95%	4.87%	-	-
1 month	0.58%	0.33%	-	-
3 months	5.30%	8.42%	-	-
1 year	1.95%	4.87%	1.95%	4.87%
3 years	25.3%	45.3%	7.82%	13.3%
5 years	28.6%	51.0%	5.16%	8.59%
Since inception	35.1%	55.2%	5.46%	8.07%

YEARLY PERFORMANCE % IN GBP NET OF FEES

	Fund		Index	
	Yearly		December to December	
2015	1.95%	4.87%	1.95%	4.87%
2014	1.99%	11.5%	1.99%	11.5%
2013	20.5%	24.3%	20.5%	24.3%
2012	5.02%	10.7%	5.02%	10.7%
2011	-2.28%	-6.19%	-2.28%	-6.19%

Data source : Pictet

RISK FACTORS TO CONSIDER BEFORE INVESTING

The value of investments and any income from them can fall as well as rise and you may not get back the amount originally invested. Investments are also subject to other risks such as: currency risk (the value of investments may be impacted by currency exchange rate fluctuations); volatility risk (price fluctuations), which may be particularly relevant in sector- or country-specific funds or in funds investing in emerging markets or in high-yield (lower quality) bonds; counterparty risk (the risk that the counterparty to a transaction is unable to fulfill their obligations), which may be particularly relevant in funds using derivative instruments and structured products; liquidity risk (the risk that the fund may not be able to sell assets from the fund's portfolio quickly), potentially resulting in cash not being available to reimburse redeeming investors in a timely manner, which may be particularly relevant in money market funds or in funds of hedge funds.

Data source : Pictet

AT A GLANCE

NAV	GBP 92.84
Dividend (21 Dec 2015)	GBP 0.28
Size in mio.	GBP 908
Number of positions	69
Max draw up	34.0%
Max draw down	-15.0%
Volatility	10.6%
Tracking error	4.33%
Sharpe ratio	0.66
Information ratio	-1.14
Jensen's alpha	-4.19%
Beta	0.94
Correlation	0.91
R squared	0.84

Data source : Pictet

NAV and performance data are for information purposes only. They do not constitute a recommendation or a reliable indicator of future results, price 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 net basis, net income reinvested.

Data source : Pictet

GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / Bruno Lippens, Karen Kharmandarian, Louis Veilleux, Hans Peter Portner, Piotr Stopinski
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Sub-fund of the Luxembourg-registered Pictet SICAV
Country of registration	AT, CH, CL, CY, DE, FI, FR, GB, GR, IT, LI, LU, NL, PT, SE, SG
Inception date	12 May 2010
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
Management fee	0.60% p.a.
TER	0.97% p.a.
Max. subscription fee	5.00% To the benefit of the distributor
Max. redemption fee	1.00% To the benefit of the distributor
ISIN	LU0503635897
Bloomberg	PHDSIDG LX
Share class codes	I CHF, I EUR, I USD, I dm GBP, Class Code.I dm USD, I dy CHF, I dy EUR, P CHF, P EUR, Class Code.P SGD, P USD, P dm EUR, P dm GBP, P dm SGD, P dm USD, P dy CHF, P dy EUR, HP USD, HP dm AUD, HP dm HKD, HP dm USD, HP dm GBP, R EUR, R USD, R dm EUR, R dm USD, HR USD, HR dm AUD, HR dm USD, HR dm ZAR, Z EUR

Data source : Pictet

**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

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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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