

Pictet-USA Index-P EUR

Data as at 31.12.2015

AT A GLANCE

NAV per share	EUR 163,83
Dividend	Reinvested
Size in mio.	EUR 2.746
Number of positions	505

GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / David Billaux, Stéphane Cornet
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 2011
CNMV Authorisation	14 September 2011
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU0474966164
Bloomberg	PCTUPEU 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	0,30%
Ongoing charges	0,44%
Minimum Investment Amount	USD 0
Performance fee	No performance fee

* In favour of the distributor

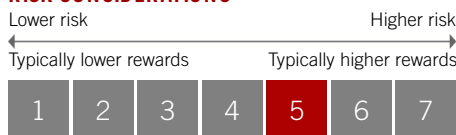
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 aim of this sub-fund is to enable investors to participate in the growth of the US equity market through a vehicle that accurately reflects S&P 500 index movements. However, the sub-fund is not required to hold all 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:
 - 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.

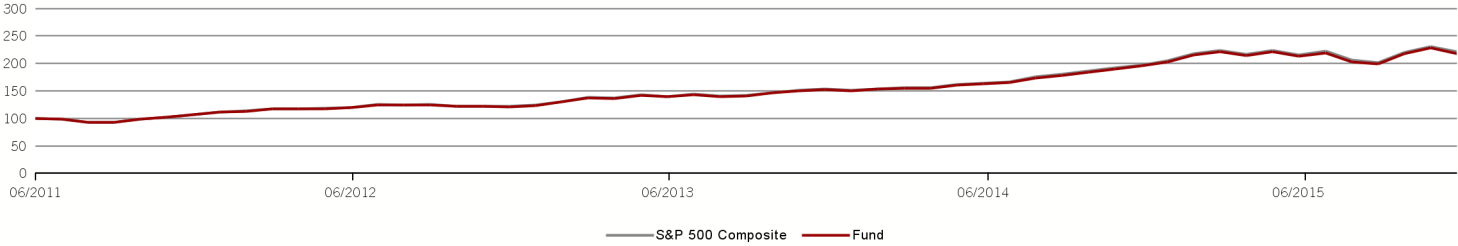
PERFORMANCE % IN EUR NET OF FEES vs. S&P 500 Composite

	Fund	Index
	Cumulative	
YTD	11,7%	12,2%
1 month	-4,39%	-4,36%
3 months	9,71%	9,81%
1 year	11,7%	12,2%
3 years	80,1%	81,7%
Since inception (07.06.2011)	125%	130%

YEARLY PERFORMANCE % IN EUR NET OF FEES

	Fund	Index
	December to December	
2015	11,7%	12,2%
2014	28,3%	28,7%
2013	25,6%	25,9%
2012	13,0%	13,4%

VALUE OF 100 EUR INVESTED SINCE INCEPTION



10 LARGEST HOLDINGS

Apple	3,2%
Microsoft	2,4%
Exxon Mobil	1,8%
General Electric	1,6%
S&P500 Emini Fut Mar16	1,6%
Johnson & Johnson	1,6%
Amazon.com	1,4%
Wells Fargo	1,4%
Berkshire Hathaway	1,4%
JP Morgan Chase	1,3%

SECTOR BREAKDOWN

Information Technology	20,7%
Financials	16,5%
Health Care	15,2%
Consumer Discretionary	12,9%
Consumer Staples	10,1%
Industrials	10,1%
Energy	6,5%
Utilities	3,0%
Materials	2,8%
Telecommunication Services	2,4%
Cash	0,0%

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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.