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-Japanese Equity Opportunities-HR USD

Data as at 31.12.2015

AT A GLANCE

NAV per share	USD 93,99
Dividend	Reinvested
Size in mio.	USD 2.144
Number of positions	98

GENERAL INFORMATION

Fund manager	Pictet Asset Management Ltd / Adrian Hickey, Sam Perry, Serena Robinson
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, ES, FI, FR, GB, GR, LI, LU, NL, PT, SE, SG
Inception date	6 June 2013
CNMV Authorisation	23 August 2013
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU0936263978
Bloomberg	PFJEOHR LX

CHARGES

Entry charge (in favor of the distributor)	Up to 5,00%
Exit charge (in favor of the distributor)	Up to 3,00%
Conversion charge (in favor of the distributor)	Up to 2,00%
Annual Management Fee	1,70%
Ongoing charges	2,15%
Minimum Investment Amount	JPY 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 sub-fund invests at least two-thirds of its total assets in the shares of companies whose main business and/or registered office is in Japan. The sub-fund seeks to grow the capital invested by optimising the alpha-generating potential with a 130/30 management approach, i.e. by combining a long strategy on 130% of total assets with a short strategy on 30%. Net exposure is maintained at 100%.

RISK CONSIDERATIONS

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

- 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 they are in this risk category.
- This value is affected by various factors, including:
  - The Compartment offers no capital guarantee or asset protection measures.
  - This asset class is subject to political and economic risks which may have a significant impact on the Compartment's performance and volatility.
- 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 USD NET OF FEES vs. Topix Net Return Hedged In USD

13 May 2013 to 31 Dec 2014 Topix Hedged in USD

	Fund	Index
	Cumulative	
YTD	9,25%	11,4%
1 month	-2,94%	-1,90%
3 months	11,2%	9,91%
1 year	9,25%	11,4%
Since inception (06.06.2013)	44,7%	49,6%

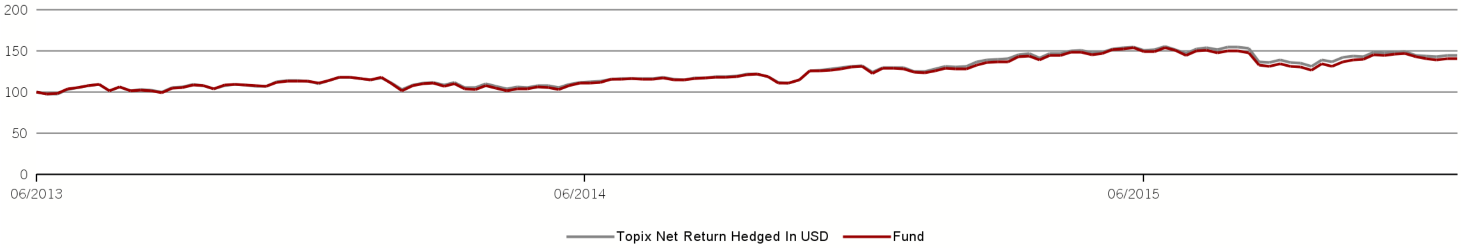
YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	December to December	
2015	9,25%	11,4%
2014	9,04%	9,86%

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 USD INVESTED SINCE INCEPTION



10 LARGEST HOLDINGS

Toyota Motor	5,5%
Mitsubishi UFJ Financial Group	3,9%
Tokio Marine	2,9%
Mitsui Fudosan	2,2%
Shin-Etsu Chemical	2,0%
Sumitomo Mitsui Financial Group	1,9%
Daikin Industries	1,9%
N.T.T.	1,8%
Kubota Corp	1,8%
Murata Manufacturing	1,8%

SECTOR BREAKDOWN

Financials	22,4%
Industrials	21,6%
Consumer Discretionary	20,4%
Information Technology	13,7%
Materials	12,0%
Consumer Staples	4,6%
Telecommunication Services	3,3%
Health Care	2,2%
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,
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