

# Pictet-Japanese Equity Opportunities-HP USD

Data as at 31.12.2015

## AT A GLANCE

NAV per share	USD 95,2
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	LU0936264273
Bloomberg	PFJPHAU 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	1,20%
Ongoing charges	1,66%
Minimum Investment Amount	JPY 0
Performance fee	No performance fee

\* In favour of the distributor

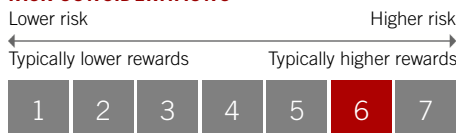
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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](http://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



- 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.

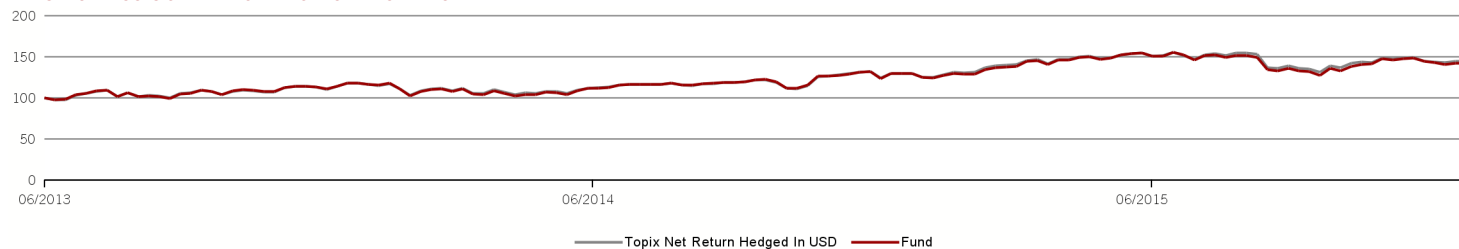
## PERFORMANCE % IN USD NET OF FEES vs. Topix Net Return Hedged In USD

13 May 2013 to 31 Dec 2014 Topix Hedged in USD

	Fund	Index
	Cumulative	
YTD	9,80%	11,4%
1 month	-2,91%	-1,90%
3 months	11,4%	9,91%
1 year	9,80%	11,4%
Since inception (06.06.2013)	46,6%	49,6%

## YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	December to December	
2015	9,80%	11,4%
2014	9,58%	9,86%

**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%

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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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