

Product Key Facts Statement



As at 02 July 2013

Pictet - Japanese Equity Selection

*This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.*

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.		
Fund Manager:	Pictet Asset Management Ltd, United Kingdom	(Internal delegation)	
Custodian:	Pictet & Cie (Europe) S.A.		
Base Currency:	JPY		
Financial year end of this fund:	30 September		
Dealing frequency:	Daily		

Dividend Policy	Minimum investment				
HP EUR	dividend (if any) will be reinvested	Initial :	N/A	Additional :	N/A
P EUR	dividend (if any) will be reinvested	Initial :	N/A	Additional :	N/A
P JPY	dividend (if any) will be reinvested	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a sub fund of Pictet (the "Fund") which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

The sub fund aims to enable investors to benefit from growth in Japanese equity market by investing a minimum of two-thirds of its total assets in equities issued by companies that are headquartered in Japan or conduct the majority of their activity in Japan.

The sub fund will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds, and, to a lesser extent, warrants on transferable securities and options. The portfolio will be composed of a limited selection of securities that, in the opinion of the Managers, have the most favourable outlook.

The sub fund may use financial derivative instruments (FDIs), such as convertible bonds, warrants, options or structured products primarily for efficient portfolio management and / or hedging purposes. However, the sub fund will not use FDIs extensively for investment purposes.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including risk factors.

Equity Risk

- The equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the sub fund's net asset value (NAV).

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WHAT ARE THE KEY RISKS?

Concentration Risk

- The sub fund may be more susceptible to any single economic, political or regulatory event than a diversified fund, because a relatively higher percentage of the sub fund's assets may be invested in the securities of a limited number of issuers and/or geographic zones (Japan in this case).

Risks relating to the use of FDIs

- The sub fund's use of FDIs may become ineffective in efficient portfolio management and / or hedging. The prices of FDIs (such as convertible bonds, warrants, options or structured products) can be volatile and the use of FDIs can entail various risks, including liquidity, legal and counterparty risks, especially when they are conducted over-the-counter. Also, the value of the FDIs may not correlate perfectly with the value of the underlying assets. As a result, the sub fund may suffer significant losses.

Investment Risk

- The sub fund's investment portfolio may fall in value and therefore your investment in the sub fund may suffer losses.

IS THERE ANY GUARANTEE?

This sub fund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the sub fund.

Fee	What you pay (as a % of NAV per share)		
	<i>P JPY</i>	<i>HP EUR</i>	<i>P EUR</i>
Subscription fee*	Up to 5.0%	Up to 5.0%	Up to 5.0%
Switching fee*	Up to 2.0%	Up to 2.0%	Up to 2.0%
Redemption fee*	Up to 1.0%	Up to 1.0%	Up to 1.0%

*a dilution levy for a maximum of 2% of the value of the NAV on the issue, redemption and/or conversion price may be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.

Ongoing fees payable by the sub fund

The following expenses will be paid out of the sub fund. They affect you because they reduce the return you get on your investments.

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WHAT ARE THE FEES AND CHARGES?

Share classes	Annual rate** (as a % of the share class value)		
	P JPY	HP EUR	P EUR
Management fee	1.2%	1.2%	1.2%
Custodian fee	0.02%	0.02%	0.02%
Performance fee	NIL		
Administration (service) fee	0.28%	0.33%	0.28%

**Per year of the average net assets attributable to this type of share and accrued on each NAV calculation date.

Please note that the relevant service provider may charge a lower level of fees than otherwise stated. For maximum fee level, please refer to Appendix B of the Information for Hong Kong Investors.

Please note that fees may be increased up to the maximum annual rate after giving at least one month's prior notice to investors.

Other fees

You may have to pay other fees when dealing in the shares of the sub fund.

ADDITIONAL INFORMATION

- You generally buy and redeem shares at the sub fund's next-determined NAV after Bank Pictet & Cie (Asia) Ltd receives your request in good order on or before 5pm being the dealing cut-off time.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the sub fund's dealing cut-off time.
- The NAV of this sub fund is calculated and published each "business day". They are available online at www.pictetfunds.hk.
- You may also obtain information on the intermediaries from the above-mentioned website.
- Please note that the above-mentioned website has not been reviewed by the Securities and Futures Commission (SFC).

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.