

# Pictet-Emerging Markets-I USD

Data as at 31.12.2015

## AT A GLANCE

NAV per share	USD 455,99
Dividend	Reinvested
Size in mio.	USD 221
Number of positions	103

## GENERAL INFORMATION

Fund manager	Pictet Asset Management Ltd / Klaus Bockstaller
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, DK, ES, FI, FR, GB, GR, IT, LI, LU, NL, NO, PE, PT, SE, SG
Inception date	11 July 2001
CNMV Authorisation	11 July 2012
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU0131725870
Bloomberg	PIPUEII 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	0,80%
Ongoing charges	1,36%
Minimum Investment Amount	USD 1.000.000
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 objective of the sub-fund is to achieve capital growth by investing at least two-thirds of its total assets in the shares of companies whose main business and/or registered office is in emerging markets worldwide. The investments are made in Asia (with the exception of Japan), Latin America and the EMEA region (Eastern Europe, Middle East, Africa).

## RISK CONSIDERATIONS

Lower risk Higher risk  
 Typically lower rewards Typically higher rewards



- The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share class.
- The risk category shown is not a target or a guarantee and may change over time.
- The lowest category does not mean a risk-free investment.
- Equity investments are subject to high price volatility (variations in the net asset value of the Share class), but they may offer rewards in line with the risks taken, which is why this Share class is in this risk category.
- This value is affected by various factors, including:
  - The Compartment offers no capital guarantee or asset protection measures.
  - The Compartment mainly invests in emerging markets.
  - This asset class is subject to political and economic risks which may have a significant impact on the Compartment's performance and volatility.
- Because of our investment approach, the Compartment may be exposed to currency risk.
- 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.

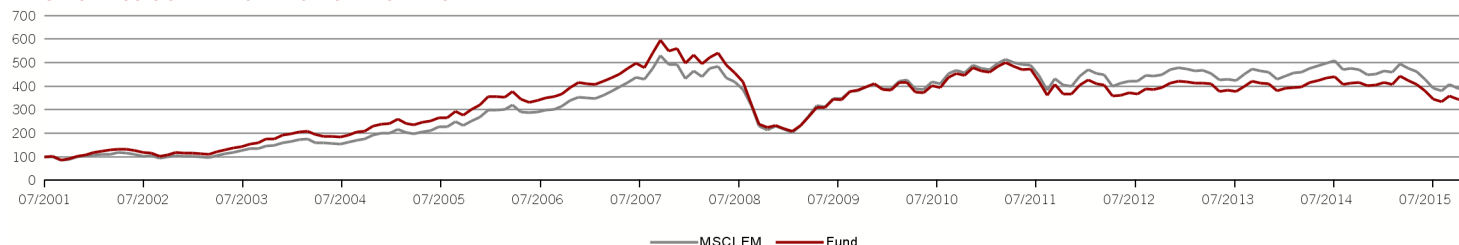
## PERFORMANCE % IN USD NET OF FEES vs. MSCI EM

13 Sep 1991 to 30 Jun 2002 S&P/IFCG D Composite

	Fund	Index
	Cumulative	
YTD	-16,5%	-14,9%
1 month	-2,63%	-2,23%
3 months	0,53%	0,66%
1 year	-16,5%	-14,9%
3 years	-18,8%	-18,9%
5 years	-29,7%	-21,8%
Since inception (11.07.2001)	231%	255%

## YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	December to December	
2015	-16,5%	-14,9%
2014	-1,85%	-2,19%
2013	-0,91%	-2,60%
2012	13,0%	18,2%
2011	-23,4%	-18,4%

**VALUE OF 100 USD INVESTED SINCE INCEPTION****10 LARGEST HOLDINGS**

ICBC	4,2%
Taiwan Semiconductor	3,8%
Bank of China	3,7%
Naspers 'N'	3,6%
China Mobile	3,4%
Samsung Elec.	2,9%
Chunghwa telecom	2,6%
Samsung Electronics	1,8%
Ping An Insurance	1,8%
E.Sun Financial Holding Co	1,7%

**SECTOR BREAKDOWN**

Financials	35,5%
Information Technology	16,4%
Consumer Discretionary	10,6%
Telecommunication Services	9,4%
Energy	6,3%
Industrials	5,7%
Materials	5,1%
Utilities	5,0%
Consumer Staples	4,9%
Health Care	0,3%
Cash	0,8%

**GEOGRAPHICAL BREAKDOWN**

China	28,9%
South Korea	17,6%
Taiwan	13,4%
South Africa	7,7%
Russia	5,9%
India	4,5%
Brazil	4,3%
Mexico	4,2%
Malaysia	1,9%
Turkey	1,5%
Others	9,4%
Cash	0,8%

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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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