

Pictet-Greater China-P USD

Data as at 31.07.2018

AT A GLANCE

NAV per share	USD 593.1
Dividend	Reinvested
Size in mio.	USD 218
Number of positions	42

GENERAL INFORMATION

Fund manager	Pictet Asset Management, Hong Kong / David Chen, James Kenney
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Investment Company with Variable Capital (Sicav/OEIC)
Country of registration	registered.country.AE, AT, BE, CH, CL, CY, DE, ES, FI, FR, GB, GR, IT, LI, LU, NL, PE, PT, SE, SG
Inception date	26 May 2003
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily
ISIN	LU0168449691
Bloomberg	PICGRCP LX
Share class codes	I EUR, I GBP, I JPY, I USD, P EUR, P USD, P dy GBP, P dy USD, R EUR, R USD, Z USD

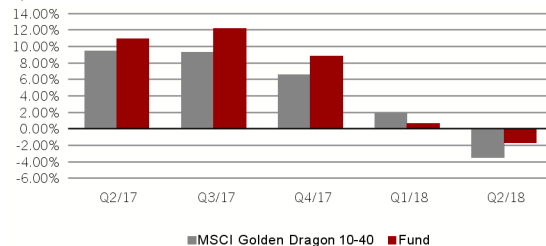
CHARGES

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	1.40%
Ongoing charges	1.77%
Minimum Investment Amount	USD 0
Performance fee	No performance fee

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, 2017. 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.

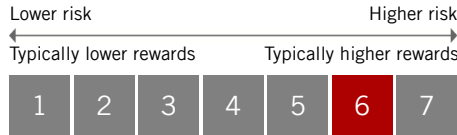
QUARTERLY PERFORMANCE



INVESTMENT OBJECTIVE

The sub-fund seeks capital growth by investing at least two-thirds of its total assets in a diversified portfolio of the shares of companies whose main business and/or registered office is in Hong Kong, China or Taiwan.

RISK CONSIDERATIONS



- The Share class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy.
- 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.
- The Compartment offers no capital guarantee or asset protection measures.
- The Compartment may be exposed to the following material risks which are not adequately captured by the synthetic risk indicator and may negatively impact its performance:
 - Operational risk: losses may result from, for instance, human errors, system failures, incorrect valuation and safekeeping of assets.
 - Counterparty risk: losses may occur when a counterparty does not honour its obligations related to instruments or contracts such as over-the-counter derivatives.
 - Impact of financial techniques: the use of leverage may amplify losses and gains, and/or may not result in the intended exposure.
 - Liquidity risk: under certain market conditions (such as, but not limited to stressed markets or low volumes), difficulties may be encountered in valuing and/or trading some of the assets.
 - Investments in emerging markets are generally more sensitive to risk events than those in developed markets. Such risk events may include changes in economic, political, fiscal and legal environment, as well as fraud.
 - Investments in mainland China may be subject to capital restrictions and trading quotas, such as QFII and RQFII regimes for instance. The Compartment may suffer difficulties or delays in enforcing its rights in case of disputes.
 - Chinese "Stock Connect" trading programs may be subject to additional risks related to the enforcement of ownership rights, clearing & settlement, trading quotas and operational issues.

PERFORMANCE % IN USD NET OF FEES vs. MSCI Golden Dragon 10-40

26 May 2003 to 30 Jan 2018 MSCI Golden Dragon

	Fund Index	
	Cumulative	
YTD	-1.70%	-1.58%
1 month	-0.61%	0.00%
3 months	-0.14%	-1.99%
1 year	12.2%	7.88%
3 years	31.8%	34.7%
5 years	59.0%	62.8%
Since inception	493%	413%

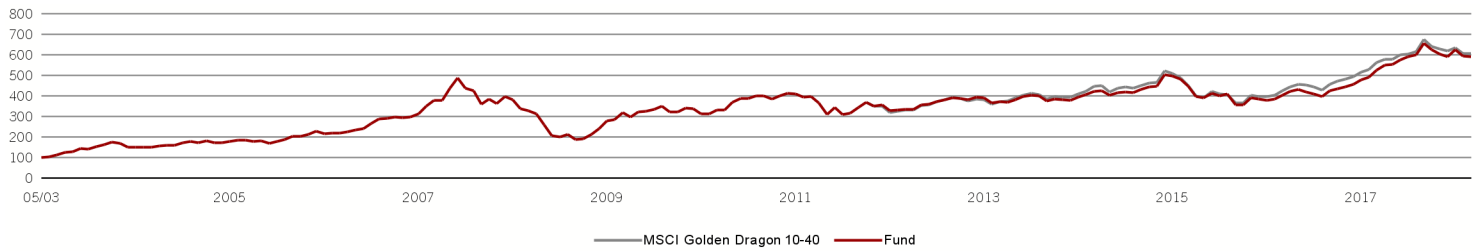
ROLLING PERFORMANCE % IN USD NET OF FEES¹

	Fund Index	
	July to July	
2017	12.2%	7.88%
2016	30.2%	32.2%
2015	-9.78%	-5.58%
2014	6.04%	0.94%
2013	13.8%	19.7%

¹Past performance is neither guarantee nor a reliable indicator of future results.

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 is calculated on a NAV to NAV basis, net income reinvested.

VALUE OF 100 USD INVESTED SINCE INCEPTION



¹Performance is based on official NAVs, with net income reinvested, net of fees. It does not include the commissions and fees charged at the time of subscribing for or redeeming shares; if such charges are paid they will reduce the performance shown. Historical statistics are calculated over 3 years.

10 LARGEST HOLDINGS

Alibaba Group Holding-Sp Adr	8.5%
Tencent Holdings Ltd	8.4%
Taiwan Semiconductor Manufac	7.9%
Aia Group Ltd	5.4%
Ind & Comm Bk Of China - H	4.8%
Ping An Insurance Group Co-H	4.1%
Baidu Inc - Spon Adr	3.8%
China Petroleum & Chemical-H	3.2%
Largan Precision Co Ltd	2.7%
Catcher Technology Co Ltd	2.6%

SECTOR BREAKDOWN

Information Technology	42.3%
Financials	25.5%
Consumer Discretionary	7.1%
Materials	4.0%
Consumer Staples	3.8%
Real Estate	3.7%
Energy	3.2%
Health Care	3.1%
Industrials	2.5%
Unassigned Group	1.1%
Utilities	1.0%
Telecommunication Services	0.0%
Cash	2.8%

GEOGRAPHICAL BREAKDOWN

China	64.6%
Taiwan	22.6%
Hong Kong	9.1%
Macao	1.0%
Others	0.0%
Cash	2.8%

Pictet Asset Management SA

Route des Acacias 60, 1211 Geneva 73, SWITZERLAND

Pictet Asset Management SA
Zurich Office
Freigutstrasse 12
Postfach 2696
8022 Zürich
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
L-1855 LUXEMBURG

Pictet Asset Management Ltd
Niederlassung Deutschland
Neue Mainzer Strasse 1
60311 Frankfurt am Main
GERMANY

Pictet Asset Management Ltd,
Moor House
120 London Wall
London EC2Y 5ET
UNITED KINGDOM

Pictet Asset Management (Hong
Kong) Limited
9/F Chater House,
18 Connaught Road Central,
Hong Kong

Pictet Asset Management Limited
(DIFC Branch),
Offices 206-207, Level 2
Gate Village 10
DIFC
PO Box 507097, Dubai
UNITED ARAB EMIRATES

Tel. 0041 58 323 30 00 www.assetmanagement.pictet

© Copyright 2018 Pictet - Issued in August 2018

This marketing document is issued by Pictet Asset Management (Europe) S.A. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Only the latest version of the fund's prospectus, regulations, key Investor Information Document annual and semi-annual reports may be relied upon as the basis for investment decisions. These documents are available on www.assetmanagement.pictet or at Pictet Asset Management (Europe) S.A., 15 Avenue J.F. Kennedy, L-1855 Luxembourg.

The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates contained in this document reflect a judgment at the original date of publication and are subject to change without notice. Pictet Asset Management (Europe) S.A. has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional.

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.