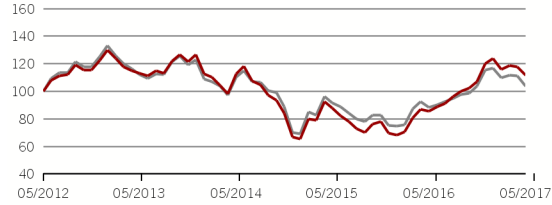


Pictet-Russian Equities-P USD

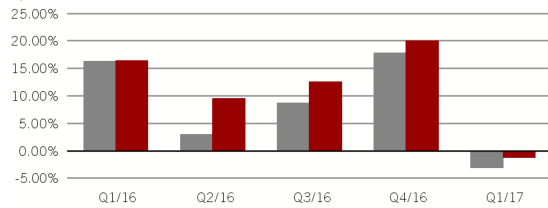
Data as at 31.05.2017

VALUE OF 100 USD INVESTED



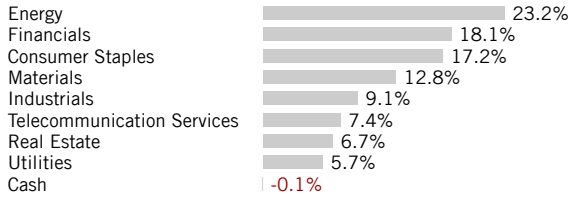
Source : Pictet Asset Management

QUARTERLY PERFORMANCE



Source : Pictet Asset Management

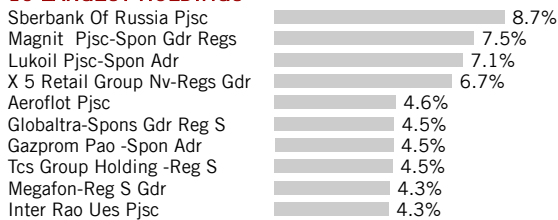
SECTOR BREAKDOWN



GEOGRAPHICAL BREAKDOWN



10 LARGEST HOLDINGS



Source : Pictet Asset Management

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 Russia.

PERFORMANCE % IN USD NET OF FEES vs. MSCI Russia 10/40

	Fund		Index	
	Cumulative	Annualised	Fund	Index
YTD	-6.78%	-9.88%	-	-
1 month	-4.89%	-6.62%	-	-
3 months	-3.41%	-5.43%	-	-
1 year	31.2%	17.9%	31.2%	17.9%
3 years	-0.55%	-5.86%	-0.18%	-1.99%
5 years	11.9%	3.89%	2.27%	0.77%
Since inception	-39.9%	-38.3%	-5.26%	-5.00%

YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	Yearly	
2016	72.5%	53.6%
2015	4.32%	7.15%
2014	-47.4%	-43.0%
2013	3.68%	-1.84%
2012	16.3%	15.7%

Source : Pictet Asset Management

AT A GLANCE ¹

NAV	USD 60.12
Dividend	Reinvested
Size in mio.	USD 441
Number of positions	28
Max draw up	127%
Max draw down	-54.2%
Volatility	28.8%
Tracking error	5.39%
Sharpe ratio	-0.03
Information ratio	0.34
Jensen's alpha	1.91%
Beta	1.03
Correlation	0.98
R squared	0.97

¹Historical statistics are calculated over 3 years.

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.

Pictet-Russian Equities-P USD

Data as at 31.05.2017

GENERAL INFORMATION

Fund manager	Pictet Asset Management Ltd / Klaus Bockstaller, Hugo Bain, Christopher Bannon
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Investment Company with Variable Capital (Sicav/OEIC)
Country of registration	AT, BE, CH, CL, CY, DE, ES, FI, FR, GB, GR, HK, IT, LI, LU, MO, NL, PE, PT, SE, SG
Inception date	11 January 2008
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily
Management fee	1.40% p.a.
TER	1.84% p.a.
Max. subscription fee	5.00% To the benefit of the distributor
Risk Level	RR7
Max. redemption fee	1.00% To the benefit of the distributor
ISIN	LU0338482267
Bloomberg	PFLRUPC LX
Calculation currency	USD
Initial minimum investment	-

Source : Pictet Asset Management

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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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