

You should read the Prospectus and the Key Investor Information Document (KIID) for each fund in which you want to invest.

Pictet-Russian Equities-P USD

Data as at 31.05.2018

AT A GLANCE

NAV per share	USD 67.69
Dividend	Reinvested
Size in mio.	USD 474
Number of positions	36

GENERAL INFORMATION

Fund manager	Pictet Asset Management Ltd / 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
ISIN	LU0338482267
Bloomberg	PFLRUPC LX
Share class codes	I EUR, I GBP, I USD, I dy USD, P EUR, P USD, P dy GBP, P dy USD, R EUR, R USD, Z USD

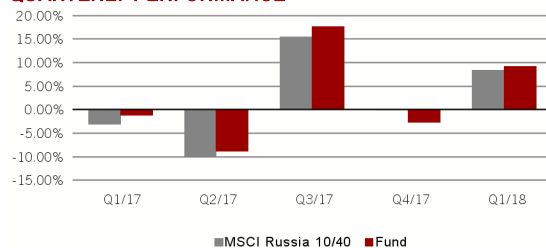
CHARGES

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	1.86%
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 Russia.

RISK CONSIDERATIONS

Lower risk ← Higher risk
 Typically lower rewards ← Typically higher rewards



- 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.

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

	Fund	Index
	Cumulative	
YTD	1.85%	3.36%
1 month	-0.19%	0.54%
3 months	-9.77%	-7.55%
1 year	12.6%	15.5%
3 years	43.4%	30.7%
5 years	11.4%	6.97%
Since inception	-32.3%	-28.8%

ROLLING PERFORMANCE % IN USD NET OF FEES¹

	Fund	Index
	May to May	
2017	12.6%	15.5%
2016	31.2%	17.9%
2015	-2.94%	-3.97%
2014	-21.9%	-16.8%
2013	-0.48%	-1.59%

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

Lukoil Pjsc-Spon Adr	8.7%
Rosneft Oil Co Pjsc-Regs Gdr	8.1%
Tatneft Pao-Sponsored Adr	8.0%
Sberbank Of Russia Pjsc	7.7%
Tcs Group Holding -Reg S	4.4%
Gazprom Pao -Spon Adr	4.3%
Novolipetsk Steel Pjsc-Gdr	3.8%
Gazprom Neft Pjsc	3.6%
Severstal - Gdr Reg S	3.5%
Surgutneftegas-Preference	3.5%

SECTOR BREAKDOWN

Energy	41.7%
Materials	18.7%
Financials	17.6%
Information Technology	6.2%
Consumer Staples	5.7%
Real Estate	4.8%
Industrials	2.7%
Telecommunication Services	1.9%
Utilities	0.6%
Cash	0.1%

GEOGRAPHICAL BREAKDOWN

Russia	99.9%
Others	0.0%
Cash	0.1%

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

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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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