

As at end of May 2012

Pictet-Global Megatrend Selection-P USD

IMPORTANT NOTE

- Pictet-Global Megatrend Selection (the "Fund") invests at least two-thirds of its total assets/wealth in equities or in any other security linked to equities, issued by companies throughout the world. It will be composed of a palette of securities reflecting investments in Pictet thematic open-ended investment funds, based on an equal weighting of each theme, which will normally be adjusted monthly.
- The Fund may invest up to 1/3 of its assets in structured products (such as bonds or other transferable securities whose returns are linked to the performance of an index, asset backed securities and mortgage-backed securities). Specifically, investments in asset-backed securities and mortgage-backed securities can be made up to only 20% of the total net assets of the Fund.
- The Fund may also invest in financial derivative instruments (such as credit derivative instruments on indexes) to meet its investment objective.
- Investment in the above investment products may involve higher degree of credit/counterparty, market and liquidity risks and may result in higher degree of volatility and substantial loss.
- The investment decision is yours but you should not invest unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objective.
- Investors should not only base on this marketing material alone to make investment decisions.

INVESTMENT OBJECTIVE

The sub-fund seeks capital growth by investing at least two-thirds of its total assets in corporate shares in accordance with the investments of Pictet open-ended theme funds, where each theme is, in principle, equal-weighted and rebalanced each month. The investment universe is not restricted to a specific geographical zone.

SECTOR BREAKDOWN

Health Care	22.8%
Industrials	14.3%
Consumer Discretionary	12.0%
Information Technology	10.6%
Materials	10.2%
Consumer Staples	9.1%
Utilities	8.1%
Financials	4.0%
Others	6.4%
Cash	2.5%

GEOGRAPHICAL BREAKDOWN

United States	49.7%
Great Britain	6.5%
France	4.2%
Canada	3.3%
China	3.1%
Brazil	3.1%
Japan	3.0%
Switzerland	2.5%
Others	22.1%
Cash	2.5%

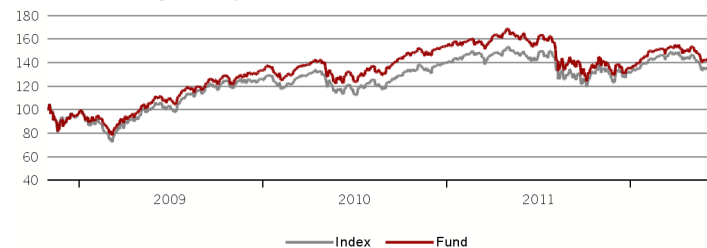
10 LARGEST HOLDINGS

Vertex Pharmaceuticals	0.8%
Rayonier REIT	0.8%
Hikma Pharmaceuticals	0.7%
Incyte	0.7%
Weyerhaeuser	0.7%
Perrigo	0.7%
Plum Creek Timber	0.7%
Gilead Sciences	0.7%
Biogen IDEC	0.7%
Onyx Pharmaceuticals	0.7%

PERFORMANCE vs. MSCI World ^{1) 2) 3)}

	Fund	Index
	Cumulative	
YTD	3.46%	0.78%
3 months	-7.13%	-8.51%
1 year	-14.9%	-11.0%
3 years	28.8%	29.5%
Since inception	40.4%	33.5%
	Yearly	
2011	-12.0%	-5.54%
2010	15.7%	11.8%
2009	38.5%	30.6%
2008	-9.05%	-11.9%

INDEXED PERFORMANCE



1) In case the fund has ever changed its benchmark, all historical benchmarks will be indicated in this section and the Index performances shown in the table will be chain-linked performances of all historical benchmarks of the fund.
 2) For index performance represented by a hyphen '-', it means that the benchmark might either not be available during that period, or the fund was not compared to any public index during that period.
 3) For the cumulative performance of the fund in its first year of inception, it refers to its cumulative performance from its inception date to end of the inception year.

TECHNICAL INFORMATION

NAV per share	USD 140.4	Dividend	Reinvested
Size in mio.	USD 784	Number of positions	488
Volatility	18.2%	Tracking error	4.94%
Sharpe ratio	0.44	Information ratio	-0.03

GENERAL INFORMATION

Fund manager	Hans Peter Portner
Legal status	Sub-fund of the Luxembourg-registered Pictet SICAV
Inception date	31 October 2008
Management fee	1.60% p.a.
Max. subscription fee	5.00%
ISIN	LU0386859887
Bloomberg	PFLGMPC LX
Share class codes	P EUR, P USD, HP EUR, R USD

This document is provided strictly for informational purposes only and is not to be used or considered as an offer, an invitation to offer or solicitation to buy, sell or subscribe for any investment products.

Investment involves risk. Past performance is not indicative of future results. The value of the Fund can be volatile and could go down substantially within a short period of time. It is possible that the entire value of the investment could be lost.

The investment returns may be denominated in a foreign currency. Consequently, US dollar / HK dollar-based investors may be exposed to fluctuations in the exchange rate of the relevant foreign currency against US dollar / HK dollar.

Before making any investment decision to invest in the Fund, investors should read the Prospectus and the Information for Hong Kong Investors and especially the risk factors therein. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Any opinions, estimates or forecasts may be changed at any time without prior warning. The commentaries should not be regarded by investors as a substitute for the exercise of their own judgment. If in doubt, please seek independent advice.

Certain data in this document has been obtained from sources from third parties. Pictet (Asia) Limited has taken its best endeavour to ensure accuracy of such data, and in good faith believes it is reliable, and however does not guarantee accuracy of such data. 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.

This document has not been reviewed by the Securities and Futures Commission.

The issuer of this document is Pictet (Asia) Limited.

For details, please visit www.pictetfunds.hk