

Pictet-Latin American Local Currency Debt-P USD

Data as at 30.09.2018

AT A GLANCE

NAV per share	USD 121,7
Dividend	Reinvested
Size in mio.	USD 196
Number of positions	51

GENERAL INFORMATION

Fund manager	Pictet Asset Management Ltd / Guido Chamorro, Mary-Therese Barton, Alper Gocer
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	26 November 2007
CNMV Authorisation	21 December 2007
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily
ISIN	LU0325327723
Bloomberg	PFLATPC LX

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	1,20%
Ongoing charges	1,55%
Minimum Investment Amount	USD 0
Performance fee	No performance fee

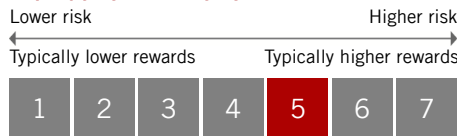
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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.

INVESTMENT OBJECTIVE

The sub-fund seeks capital growth by investing at least two-thirds of its total assets in a diversified portfolio of bonds and other debt instruments denominated in the local currency of emerging Latin American markets.

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.
 - Credit risk: sudden losses may occur when issuers of debt securities default on their payment obligations.
 - 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.
 - Shariah-compliant fixed-income investments (such as Sukuk) may lead to losses because of the lack of uniform regulatory standards and weak legal frameworks to settle disputes and defaults, among other risks.

PERFORMANCE % IN USD NET OF FEES vs. JPM GBI-EM Global Latin America

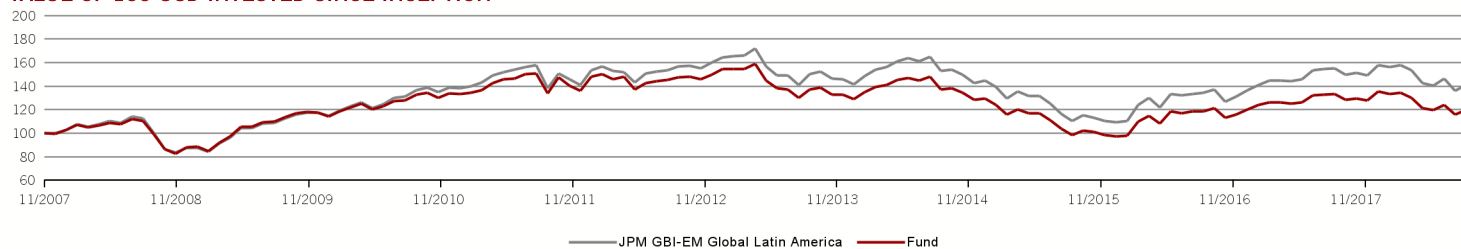
	Fund	Index
	Cumulative	
YTD	-6,15%	-5,43%
1 month	3,69%	3,52%
3 months	0,27%	0,27%
1 year	-10,1%	-9,23%
3 years	21,8%	27,8%
5 years	-12,7%	-6,22%
Since inception (26.11.2007)	21,7%	43,8%

ROLLING PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	September to	
2017	-10,1%	-9,23%
2016	12,4%	15,7%
2015	20,6%	21,6%
2014	-28,2%	-27,7%
2013	-0,10%	1,57%

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



Source : Pictet Asset Management

ACTIVE CURRENCY RISK

CLP 1,2%

ACTIVE DURATION RISK

Mexico 0,3%
Chile 0,2%

BENCHMARK BREAKDOWN

BRL 43,9%
MXN 32,2%
COP 12,8%
PEN 5,2%
CLP 4,4%
ARS 1,0%
UYU 0,4%
DOP 0,2%

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