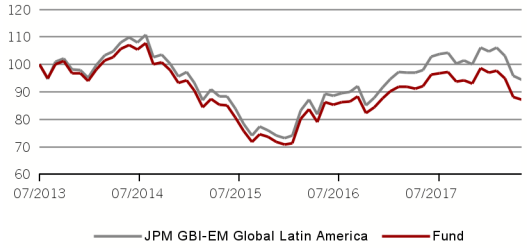
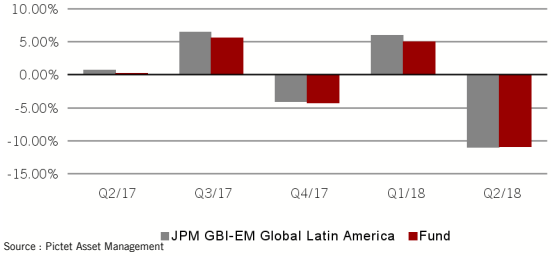
Pictet-Latin American Local Currency Debt-P USD

Data as at 30.06.2018

INDEXED PERFORMANCE



QUARTERLY PERFORMANCE



Source : Pictet Asset Management

ACTIVE CURRENCY RISK

MXN	2.6%
COP	0.7%
ARS	-0.8%
BRL	-6.7%

Source : Pictet Asset Management

ACTIVE DURATION RISK

Mexico	0.2%

Source : Pictet Asset Management

BENCHMARK BREAKDOWN

BRL	46.2%
MXN	29.0%
COP	13.5%
PEN	4.9%
CLP	4.3%
ARS	1.5%
UYU	0.4%
DOP	0.2%

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 bonds and other debt instruments denominated in the local currency of emerging Latin American markets.

Source : Pictet Asset Management

PERFORMANCE vs. JPM GBI-EM Global Latin America

	Fund	Index	Fund	Index
	Cumulative		Annualised	
YTD	-6.40%	-5.68%	-	-
1 month	-1.27%	-1.42%	-	-
3 months	-10.9%	-11.0%	-	-
1 year	-5.39%	-3.62%	-5.39%	-3.62%
3 years	2.44%	6.79%	0.81%	2.21%
5 years	-13.5%	-5.80%	-2.86%	-1.19%
Since inception	21.4%	43.4%	1.85%	3.47%
	Fund	Index	Fund	Index
	Yearly		June to June	
2017	10.1%	13.8%	-5.39%	-3.62%
2016	17.6%	18.5%	6.83%	9.62%
2015	-23.1%	-22.3%	1.36%	1.08%
2014	-3.54%	-2.52%	-20.5%	-19.5%
2013	-11.3%	-8.60%	6.25%	9.63%

Source : Pictet Asset Management

TECHNICAL INFORMATION

NAV	USD 121.37	Dividend	Reinvested
Size in mio.	USD 223	Number of positions	53
Max draw up	44.9%	Max draw down	-19.8%
Average bond yield	7.48%	Average coupon	6.35%
Modified duration	4.40 years		
Volatility	14.7%	Tracking error	1.38%

Source : Pictet Asset Management

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
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily
Management fee	1.20% p.a.
TER	1.54% p.a.
Max. subscription fee	5.00% To the benefit of the distributor
Max. redemption fee	3.00% To the benefit of the distributor
ISIN	LU0325327723
Bloomberg	PFLATPC LX

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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