PICTET 1805 Asset Management

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

Pictet-Latin American Local Currency Debt-I dy USD

Data as at 31.12.2015

AT A GLANCE

NAV per share	USD 72,99
Dividend (4 Dec 2015)	USD 6,57
Size in mio.	USD 259
Number of positions	35

GENERAL INFORMATION

Fund manager	Pictet Asset Management Ltd / Simon Lue-Fong, Mary-Therese Barton
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Sub-fund of the Luxembourg-registered Pictet SICAV
Country of registration	AT, BE, CH, CL, CY, DE, ES, FI, FR, GB, GR, LI, LU, NL, PT, SE, SG
Inception date	26 August 2010
CNMV Authorisation	11 July 2012
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU0532860383
Bloomberg	PFLAIDU LX

CHARGES

Entry charge (in favor of the distributor)	Up to 5,00%
Exit charge (in favor of the distributor)	Up to 1,00%
Conversion charge (in favor of the distributor)	Up to 2,00%
Annual Management Fee	0,60%
Ongoing charges	1,00%
Minimum Investment Amount	USD 1.000.000
Performance fee	No performance fee

* In favour of the distributor

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, 2014. 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.**For more information about charges, please see section "Fund expenses" of the Fund prospectus, which is available at www.pictetfunds.com**

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

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

- 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 risk-free.
- This Compartment is likely to use leverage and invests in fixed income assets that are mainly issued or guaranteed by governments, agencies, supra-nationals and companies from Latin American emerging countries, which is why this Share class is in this risk category.
- This value is affected by various factors, including:
  - This asset class is subject to political and economic risks which may have significant impact on the Compartment's performance and volatility.
  - Because of our investment approach, the Compartment may be exposed to interest rate risk and to currency risk.
- The Compartment's performance should benefit from the yield and the currency appreciation potential offered by this asset class.
- The Share class also bears the following risks that are not explained by the synthetic risk indicator.
  - Credit risk: given the investment approach, the Compartment bears some credit risk.
  - Liquidity risk: when market conditions are unusual or a market is characterised by particularly low volumes, the Compartment may encounter difficulties in valuing and/or trading some of its assets, particularly to satisfy large redemption requests.
  - Operational risk: the Compartment is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
  - Counterparty risk: the use of derivatives in the form of contracts with counterparties may imply significant losses if a counterparty defaults and cannot honour its liabilities.

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

	Fund	Index
	Cumulative	
YTD	-22,6%	-22,3%
1 month	-2,28%	-2,24%
3 months	0,30%	0,18%
1 year	-22,6%	-22,3%
3 years	-33,0%	-30,8%
5 years	-24,2%	-20,3%
Since inception (26.08.2010)	-20,7%	-15,8%

YEARLY PERFORMANCE % IN USD NET OF FEES

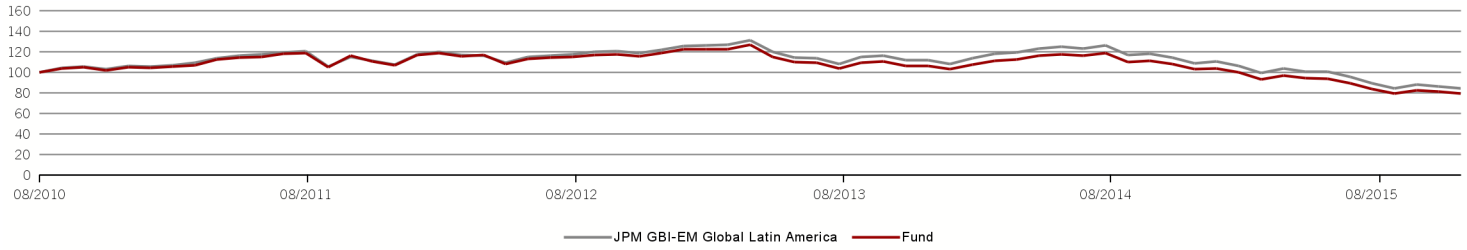
	Fund	Index
	December to December	
2015	-22,6%	-22,3%
2014	-2,96%	-2,52%
2013	-10,8%	-8,60%
2012	11,0%	13,4%
2011	1,98%	1,56%

Average yield is based on a modified duration contribution to the overall portfolio

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 are on a NAV to NAV basis, net income reinvested.

Source : Pictet Asset Management

VALUE OF 100 USD INVESTED SINCE INCEPTION



ACTIVE CURRENCY RISK

BRL	2,1%
COP	-1,2%
MXN	-4,1%

ACTIVE DURATION RISK

Colombia	-0,1%
Mexico	-0,7%

BENCHMARK BREAKDOWN

Mexico	47,3%
Brazil	37,5%
Colombia	11,7%
Peru	3,3%
Chile	0,2%

Pictet Asset Management SA

Route des Acacias 60, 1211 Geneva 73, SWITZERLAND

Pictet Asset Management Ltd, Zurich Office
Freigutstrasse 12,
8002 Zurich, 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,
L1855LUXEMBURG

Pictet Asset Management Ltd, Niederlassung Deutschland
Neue Mainzer Strasse 1
60311 Frankfurt am Main
GERMANY

Pictet Asset Management Ltd,
Moor House, Level 11,
120 London Wall,
GB-London EC2Y 5ET

Pictet Asset Management (Hong Kong) Limited
9/F Chater House,
18 Connaught Road Central,
Hong Kong

Pictet & Cie (Representative Office)
Sheikh Zayed Road
Park Place, 12th Floor
PO Box 125567
Dubai, UNITED ARAB EMIRATES

Tel. 0041 58 323 30 00 - www.pictetfunds.com

© Copyright 2016 Pictet - Issued in January 2016

This marketing document is issued by Pictet Asset Management (Europe) S.A. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Only the latest version of the fund's prospectus, regulations, key Investor Information Document annual and semi-annual reports may be relied upon as fund the basis for investment decisions. These documents are available on www.pictetfunds.com or at Pictet Asset Management (Europe) S.A., 15 Avenue J.F. Kennedy, L-1855 Luxembourg.
The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments.
Information, opinions and estimates contained in this document reflect a judgment at the original date of publication and are subject to change without notice. Pictet Asset Management (Europe) S.A. has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional.
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.
Past performance is neither guarantee nor a reliable indicator of future results. Performance data does not include the commissions and fees charged at the time of subscribing for or redeeming shares. Historical statistics are calculated over 3 years. NAVs relating to dates on which shares are not issued or redeemed ("non-trading NAVs") may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. This marketing material is not intended to be a substitute for the fund's full documentation or for any information which investors should obtain from their financial intermediaries acting in relation to their investment in the fund or funds mentioned in this document. 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.