

Pictet-Emerging Local Currency Debt-I dy USD

Data as at 31.12.2015

AT A GLANCE

NAV per share	USD 125,76
Dividend (4 Dec 2015)	USD 7,26
Size in mio.	USD 4.397
Number of positions	160

GENERAL INFORMATION

Fund manager	Pictet Asset Management Ltd / Simon Lue-Fong, Global Emerging Debt
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Sub-fund of the Luxembourg-registered Pictet SICAV
Country of registration	AT, CH, CL, CY, DE, ES, FI, FR, GB, GR, LI, LU, NL, PT, SE, SG
Inception date	16 April 2012
CNMV Authorisation	11 July 2012
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU0760712090
Bloomberg	PEMLIDY 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	0,99%
Minimum Investment Amount	USD 1.000.000
Performance fee	No performance fee

* In favour of the distributor

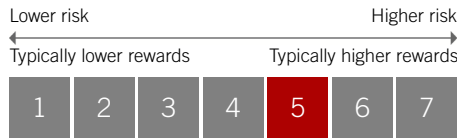
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 local-currency bonds issued in emerging markets.

RISK CONSIDERATIONS



- Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of 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 risk category does not mean a risk-free investment.
- 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 emerging countries, which is why it 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 a 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 significant 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 Div. Comp.

	Fund	Index
	Cumulative	
YTD	-14,1%	-14,9%
1 month	-2,09%	-2,23%
3 months	0,09%	-0,01%
1 year	-14,1%	-14,9%
3 years	-28,0%	-27,0%
Since inception (16.04.2012)	-22,1%	-20,5%

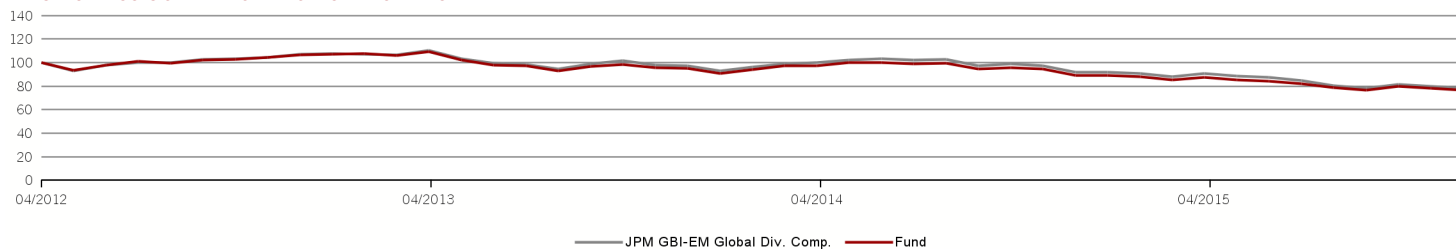
YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	December to December	
2015	-14,1%	-14,9%
2014	-6,20%	-5,72%
2013	-10,6%	-8,98%

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.

VALUE OF 100 USD INVESTED SINCE INCEPTION



ACTIVE CURRENCY RISK

PLN	0,4%
BRL	-1,5%
TRY	-2,0%

ACTIVE DURATION RISK

India	0,2%
South Korea	0,2%
China	0,1%
Brazil	-0,1%
Hong Kong	-0,1%
Mexico	-0,2%

BENCHMARK BREAKDOWN

Brazil	10,0%
Mexico	10,0%
Poland	10,0%
Turkey	9,9%
Malaysia	9,8%
Indonesia	9,5%
Thailand	9,1%
South Africa	9,0%
Colombia	6,3%
Hungary	5,7%
Russia	5,2%
Romania	3,1%
Peru	1,8%
Philippines	0,5%
Chile	0,1%

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,
Succursal 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,
L1855 LUXEMBURG

**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

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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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