

# Pictet-EUR Government Bonds-HP USD

Data as at 31.08.2016

## AT A GLANCE

NAV per share	USD 194,79
Dividend	Reinvested
Size in mio.	USD 1.106
Number of positions	189

## GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / Andres Sanchez Balcazar, David Bopp, Mickael Benhaim
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Investment Company with Variable Capital (Sicav/OEIC)
Country of registration	AT, CH, CY, DE, ES, FI, FR, GB, GR, LI, LU, NL, PT, SE, SG
Inception date	13 January 2015
CNMV Authorisation	3 February 2015
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU1164803444
Bloomberg	PEEUHPU 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	0,40%
Ongoing charges	0,64%
Minimum Investment Amount	EUR 0
Performance fee	No performance fee

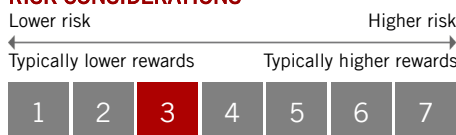
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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, 2015. 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 its total assets in a diversified portfolio of bonds mainly issued or guaranteed by national or local governments or by supranational bodies. Investments not denominated in EUR will generally be hedged.

## RISK CONSIDERATIONS

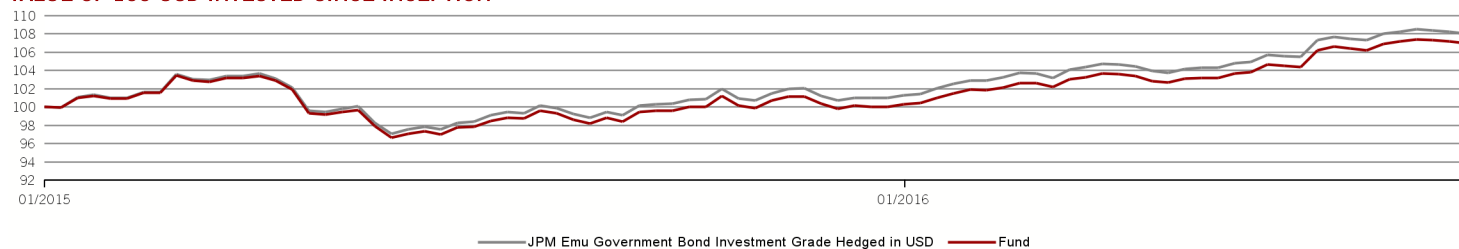


- The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share class.
- The risk category shown is not a target or a guarantee and may change over time.
- The lowest category does not mean a risk-free investment.
- This Compartment is likely to use leverage and invests in fixed income assets that are mainly issued or guaranteed by governments, agencies and supra-nationals, 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 a significant impact on the Compartment's performance and volatility.
  - Because of our investment approach, the Compartment may be exposed to interest rate risk.
  - Because of our investment approach the Compartment may be exposed to currency risk.
- The Compartment's performance should benefit from the yield 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 entail significant losses if a counterparty defaults and cannot honour its liabilities.

## PERFORMANCE % IN USD NET OF FEES vs. JPM Emu Government Bond Investment Grade Hedged in USD

	Fund	Index
	Cumulative	
YTD	6,90%	6,95%
1 month	-0,28%	-0,25%
3 months	3,15%	3,08%
1 year	8,69%	9,14%
Since inception (13.01.2015)	7,29%	8,38%

## VALUE OF 100 USD INVESTED SINCE INCEPTION



## MATURITY PROFILE

more than 10 years	31,3%
7 to 10 years	21,8%
5 to 7 years	15,0%
3 to 5 years	16,9%
1 to 3 years	16,3%
< 1 year	-1,4%

## RATINGS BREAKDOWN

NR (incl. cash & eq.)	0,9%
Baa	36,9%
A	2,1%
Aa	36,3%
Aaa	23,7%

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