

Pictet-EUR Government Bonds-J EUR

Data as at 31.12.2015

AT A GLANCE

NAV per share	EUR 157,79
Dividend	Reinvested
Size in mio.	EUR 1.154
Number of positions	200

GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / Andres Sanchez Balcazar, David Bopp, Mickael Benhaim
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Sub-fund of the Luxembourg-registered Pictet SICAV
Country of registration	AT, CH, CY, DE, ES, FI, FR, GB, GR, IT, LI, LU, NL, PT, SE, SG
Inception date	14 January 2015
CNMV Authorisation	3 February 2015
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU1164804095

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	0,20%
Ongoing charges	0,32%
Minimum Investment Amount	EUR 50.000.000
Performance fee	No performance fee

* In favour of the distributor

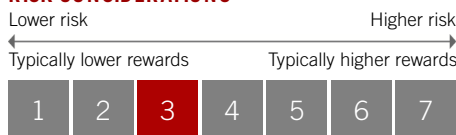
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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** shall be calculated after the financial year-end on 30 September 2015. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs. **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 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.

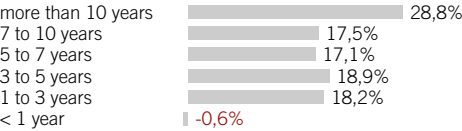
PERFORMANCE % IN EUR NET OF FEES vs. JPM Emu Government Bond Investment Grade Comp.

In accordance with the regulation in force, no information is available on performances for unit /share classes launched within the previous 12 months.

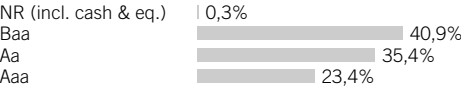
VALUE OF 100 EUR INVESTED SINCE INCEPTION

In accordance with the regulation in force, no information is available on performances for unit /share classes launched within the previous 12 months.

MATURITY PROFILE



RATINGS BREAKDOWN



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
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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.

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.