

Pictet-Absolute Return Fixed Income-HJ EUR

Data as at 31.12.2015

AT A GLANCE

NAV per share	EUR 111,22
Dividend	Reinvested
Size in mio.	EUR 1.060
Number of positions	216

GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / Andres Sanchez Balcazar, Thomas Hansen
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, IT, LI, LU, NL, NO, PT, SE, SG
Inception date	7 July 2015
CNMV Authorisation	14 August 2015
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
Performance fee	10,0% p.a.
ISIN	LU1256216513

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	0,62%
Minimum Investment Amount	USD 50.000.000
Performance fee	10,0% > EONIA +

* In favour of the distributor

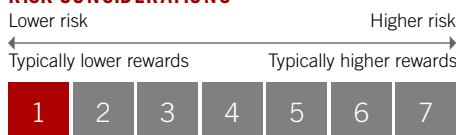
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 objective of this compartment is to achieve positive absolute returns by investing primarily in any form of debt securities (such as government or corporate bonds, convertible bonds, inflation-indexed bonds, ABS, MBS), money market instruments and currencies. The compartment may invest directly or indirectly in any country (including emerging countries), in any economic sector and in any currency.

RISK CONSIDERATIONS



- Historical data, such as that used to calculate the synthetic indicator, might not be a reliable indication of the future risk profile of the Share class.
- The risk category shown is neither a target nor 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 a broad range of asset classes. Some of these are subject to high price volatility, which is why it is in this risk category.
- This value is affected by various factors, including:
 - The Compartment offers no capital guarantee or asset protection measures.
 - The Compartment may invest in emerging markets.
 - The Compartment makes use of derivatives.
 - 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 offered by the diversified selection of assets while offering downside protection.
- 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.

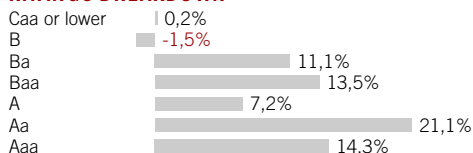
PERFORMANCE % IN EUR NET OF FEES vs. EONIA Capitalization Index

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

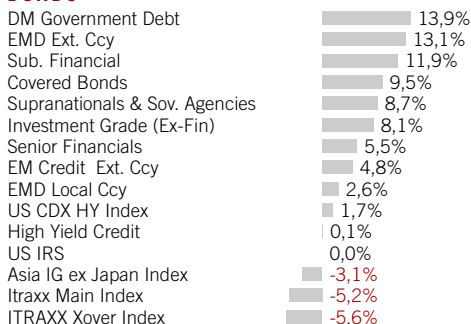
VALUE OF 100 EUR INVESTED SINCE INCEPTION

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

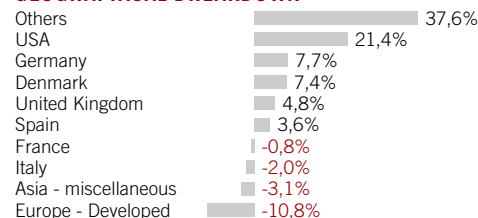
RATINGS BREAKDOWN



BONDS



GEOGRAPHICAL BREAKDOWN



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