

Pictet - Short-Term Money Market CHF - P

At a glance

Fund size	CHF 1 041 mio
Current yield (net of fees)	-0.73%
WAM (days)	47
WAL (days)	75

Investment overview

OBJECTIVE

To preserve the value of your investment, while achieving a return in line with money market rates.

PORTFOLIO ASSETS

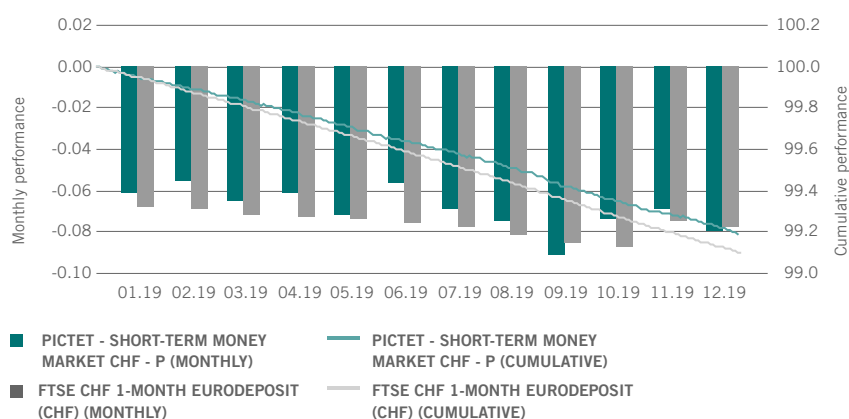
The Compartment mainly invests in short-term money market instruments that are issued by highly rated issuers and are either denominated in CHF or systematically hedged to this

currency (meaning investments have little or no exposure to currency risk).

INVESTMENT PROCESS

The investment manager uses a combination of market and issuer analysis to identify those securities that offer the best performance in light of interest rate trends. The Compartment's active management approach uses strict risk controls.

Past 12-month performance (Net of fees*)



Between the 04.11.1997 and the 31.12.2011 the compartment had different investment characteristics.

The strategy is unconstrained by a benchmark. FTSE CHF 1-Month Eurodeposit (CHF) is a reference index, provided for comparison purposes only. This reference index does not influence the portfolio construction process and the securities included in this index may differ from the strategy's investment universe.

Current index: FTSE CHF 1-Month Eurodeposit (CHF) valid from 01.01.2012

From 01.01.2002 to 01.01.2012: FTSE CHF 3-Month Eurodeposit (CHF)

Source: Pictet Asset Management

*Including actual ongoing charges and excluding subscription/redemption fees and taxes borne by the investor

Performance disclosures

The published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market

conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund.

Risk category SRRI¹

Lower risk	1	2	3	4	5	6	7	Higher risk
Typically lower reward								Typically higher reward

General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Money Market Category	Short-Term Money Market Fund
NAV Type	VNAV
Fund Rating	Not rated
Domicile	Luxembourg
Inception date	04.11.1997
Launch date	04.11.1997
Share class currency	CHF
Compartment currency	CHF
Dividend	Accumulated
ISIN	LU0128498267
Bloomberg	PIPCHAI LX
Reference index	FTSE CHF 1-Month Eurodeposit (CHF)
Order deadline	T CET 13:00
Settlement (Sub/Red)	T+1
NAV calculation	Daily
Min. investment horizon (days)	1-5

Fees

Ongoing charges (OCR) ¹	0.13%
Management fee (included in OCR)	0.06%
Max. conversion fee ²	2.00%
Max. subscription fee ²	5.00%
Max. redemption fee ²	3.00%

Source: Pictet Asset Management

1. Please refer to the glossary for definitions.

2. Fees in favor of the Distributor and not the Management Company. Actual rates may be less. You can find the actual amount you might pay out from your financial advisor or fund distributor.

Management team

Micki Junge, Sylvian Mauron
 Pictet Asset Management SA

Performance

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-0.81	-0.08	-0.22	-0.45	-0.81	-1.66	-2.48	-4.10	11.03
Reference index	-0.90	-0.08	-0.24	-0.48	-0.90	-1.82	-2.77	-4.78	-

Calendar Year (%)

	2019	2018	2017	2016	2015
Fund	-0.81	-0.85	-0.84	-0.82	-0.84
Reference index	-0.90	-0.93	-0.96	-1.04	-1.04

Annualised (%)

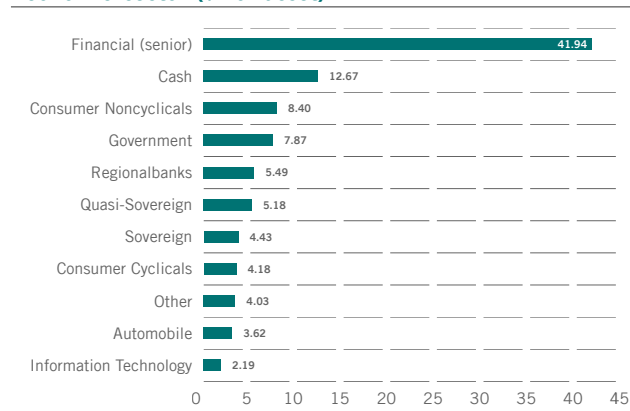
	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	-0.81	-0.84	-0.83	0.47
Reference index	-0.90	-0.93	-0.97	-

Portfolio Breakdown

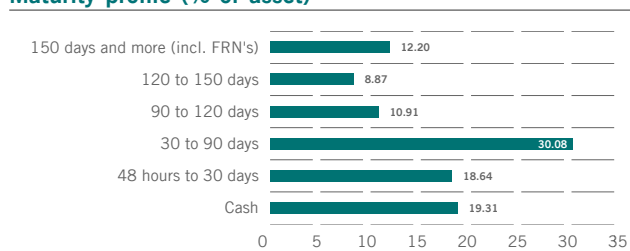
Top 10 Bonds (% of asset)

Cp Bayer Lndbk Giro Zero % 31.03.2020	2.09
Pfizer Inc 0% 06.03.2020 Sr	1.95
Can Imperial Bk 1.66% 20.01.2020 Sr	1.90
Lvmh Moet Hennes 0% 26.05.2020 'Emtn' Sr	1.88
Cd Qatar Natl Bk Lo Zero % 13.01.2020	1.77
Japan T-Bill Zero% 17.02.2020 Sr	1.71
Japan T-Bill Zero% 20.01.2020 Sr	1.71
Cd China Construct Zero % 14.05.2020	1.67
Philip Morris In 1.75% 19.03.2020 Sr	1.65
Cd Shinhan Bank Lon Zero % 06.04.2020	1.57

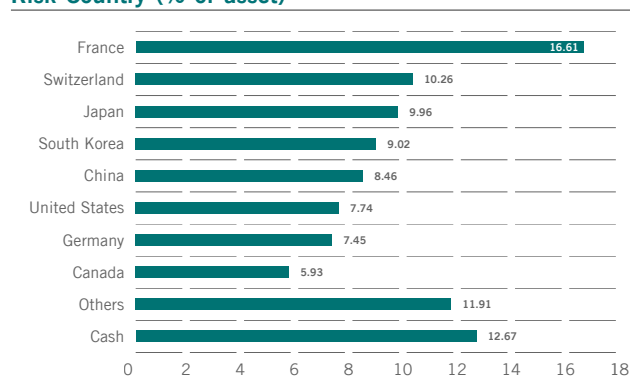
Economic sector (% of asset)



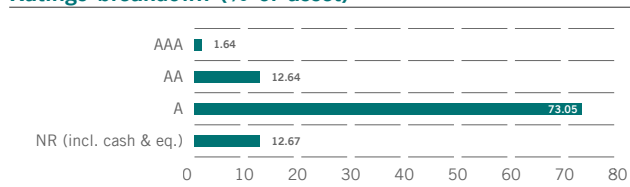
Maturity profile (% of asset)



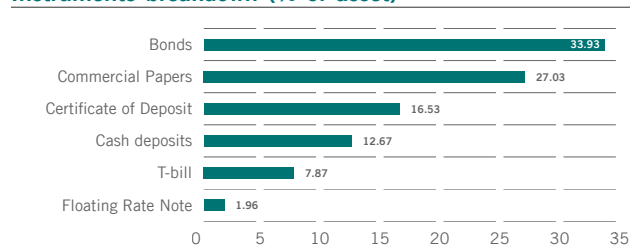
Risk Country (% of asset)



Ratings breakdown (% of asset)



Instruments breakdown (% of asset)



Source: Pictet Asset Management

Portfolio characteristics

AS AT END OF DECEMBER 2019 (OVER 3 YEARS)

Annualised volatility (%)	0.03
Number of positions	125

Source: Pictet Asset Management

Risk considerations

The Share Class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy. 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. It is not a target or a guarantee and may change over time. The lowest category does not mean a risk-free investment. The Compartment offers no

capital guarantee or asset protection measures.

The Compartment may be exposed to the following risks which are not adequately captured by the synthetic risk indicator and may negatively impact its value:

- **Operational risk:** losses resulting from human errors, system failures, incorrect valuation and safekeeping of assets.
- **Counterparty risk:** losses occur when a counterparty does not honour its obligations related to contracts such as over-the-counter derivatives.

- **Financial Derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.
- **Credit risk:** sudden losses may occur when issuers of debt securities default on their payment obligations.

Further information can be found in the prospectus.

Glossary

Order deadline

Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time.

Conversion fee

Fee paid for the transfer of shares of one unit/share class to another unit/share class.

Standard deviation and annualised volatility

Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

Inception date

The inception date is the date taken into account for the start of performance calculation. It corresponds to the launch date.

Launch date

The launch date is the date when the sub-fund was activated in its current legal status.

Ongoing charges (OCR)

Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently. Performance fees and portfolio transaction costs are excluded except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. Estimate of future charges is used for funds younger than 12 months.

Rating

The rating is a score awarded by rating agencies reflecting their opinion on the creditworthiness of an issuer.

SRRI

The Synthetic Risk and Reward Indicator is a volatility gauge as defined by the European Securities and Markets Authority (ESMA) in its guidelines CESR/10-673.

Variable Net Asset Value (VNAV)

Variable Net Asset Value or VNAV, refers to funds which use mark-to-market and mark to model accounting models to value their assets.

Management Company

Pictet Asset Management (Europe) S.A.
www.assetmanagement.pictet

Important information

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the portfolio which are not denominated in the consolidation currency, can remain. NAVs relating to dates on which shares are not issued or redeemed ("non-trading NAVs") in your country 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. Performance is shown based on the share class NAV per share (in the share class currency) with dividends reinvested (for distributing share classes), including actual ongoing charges, and excluding subscription/redemption fees and taxes borne by the investor. Inflation was not taken into account. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, he will pay to his financial intermediary EUR 47.62 on his investment amount, resulting with a subscribed amount of EUR 952.38 in fund shares. In addition, potential account keeping costs (by your custodian) may reduce the performance. Indices do not include fees or operating expenses and you cannot invest in them. The Fund qualifies as short-term variable net asset value money market fund (hereinafter referred to as the "Short-Term VNAV MMF"). The Short-Term VNAV MMF is not a guaranteed investment vehicle. An investment in Short-Term VNAV MMF is different from an investment in deposits, there is in particular a risk that the principal invested in a Short-Term VNAV MMF is capable of fluctuation. The Fund does not rely on external support for guaranteeing the liquidity of the Short-Term VNAV MMF or stabilising the NAV per unit or share and the risk of loss of the principal is to be borne by the investor. The Fund may decide to solicit or finance an external credit rating in which case the Prospectus and any relevant marketing material will be updated at the next available opportunity. **The Short-Term VNAV MMF uses the derogation to invest more than 5 % of its assets in money market instruments issued by the same body and is authorised to invest up to 100% of its assets, in accordance with the principle of risk spreading, in Money Market Instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States of the EU or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development**

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