

Pictet - Short-Term Money Market CHF - P

At a glance

NAV/share	CHF 119.65
Fund size	CHF 923 mio
Positions	114

Investment overview

OBJECTIVE

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

PORTFOLIO ASSETS

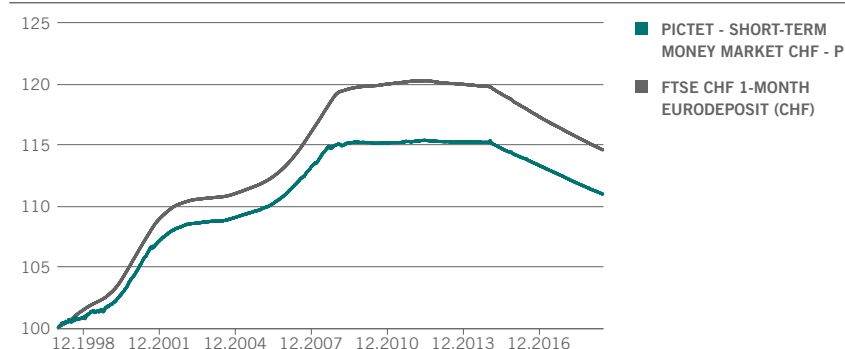
The Compartment mainly invests in short-term money market instruments that are issued by highly rated issuers and are either denominated in CHF or systematically hedged to this

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.

Value of 100 CHF invested since 04.11.1997



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

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
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	CET 13:00
NAV calculation	Daily
Min. investment horizon (year(s))	0

Fees

Ongoing charges (OCR) ¹	0.13%
Performance fee (excluded from OCR)	-
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. 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

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	-0.78	-0.85	-0.75	0.51
Reference index	-0.90	-0.96	-0.89	-

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-0.36	-0.06	-0.19	-0.36	-0.78	-1.64	-2.52	-3.68	11.54
Reference index	-0.42	-0.07	-0.22	-0.42	-0.90	-1.83	-2.84	-4.39	-

Calendar Year (%)

	2018	2017	2016	2015	2014
Fund	-0.85	-0.84	-0.82	-0.84	-0.03
Reference index	-0.93	-0.96	-1.04	-1.04	-0.15

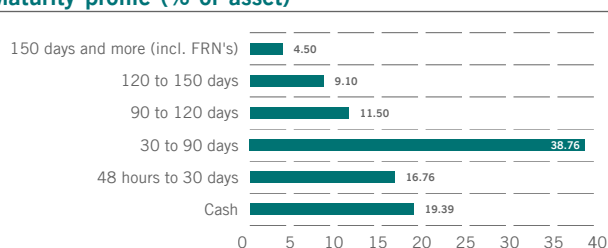
Source: Pictet Asset Management

Portfolio Breakdown

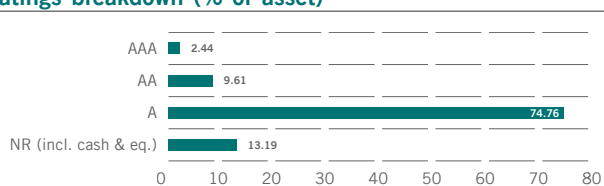
Top 10 Bonds (% of asset)

Japan T-Bill Zero% 10.07.2019 Sr	2.45
Cd Keb Hana Bank Zero % 28.08.2019	2.16
Cp China Construct Zero % 11.09.2019	2.10
Cd Qatar Natl Bk Lo Zero % 11.07.2019	1.92
Cp Abb Finance Bv Zero % 25.09.2019	1.80
Cp Sodexo Zero % 19.08.2019	1.68
Zuercher Kbk 0% 08.10.2019 Sr	1.63
City Of Lausanne 0% 06.09.2019 Sr	1.63
Credit Suisse Ld 1.375% 29.11.2019 'Emtm' Sr	1.60
Cp Hsh Portfolio Zero % 12.08.2019	1.50

Maturity profile (% of asset)



Ratings breakdown (% of asset)



Source: Pictet Asset Management

Portfolio characteristics

AS AT END OF JUNE 2019 (OVER 3 YEARS)	
Annualised volatility (%)	0.05
Average coupon (%)	0.31
Weighted avg. maturity (WAM) (days)	0.00
Weighted avg. life (WAL) (days)	0.00
Average bond yield (%)	-0.78

Source: Pictet Asset Management

Weighted avg. mod. duration (years)	0.13
-------------------------------------	------

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

Average Coupon

The average coupon shows the price weighted aggregate coupon of instruments in a portfolio.

Average Yield

The average yield shows the price weighted or duration weighted aggregate yield of instruments in a portfolio.

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.

NAV

An acronym of net asset value.

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.

Weighted average life (WAL)

The weighted average life is a measure of credit and liquidity risks expressed as the average time to principal redemption.

Weighted average maturity (WAM)

The weighted average maturity is a measure of interest rate risk expressed as average time to rate reset.

Duration or Average duration

Duration is a measure of the sensitivity of fixed-income instruments to changes in interest rates.

Management Company

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

Important information

For the purposes of this marketing material, "the Fund" means the sub-fund of the fund referred to at the top of page 1 and "the share" designates either "the unit" or "the share", depending on the legal form of the fund. This marketing material is issued by the Fund Management Company, Pictet Asset Management (Europe) S.A., a company authorized and regulated by the Luxembourg regulator "Commission de Surveillance du Secteur Financier". It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The information contained in this document is for information purposes only. It cannot be used as a basis for subscription and does not form part of a contract. The latest version of the fund's prospectus, Key Investor Information Document, annual and semi-annual reports must be read before investing. They are available in English and in the local language of each country where the compartment is registered, free of charge on www.assetmanagement.pictet or at Pictet Asset Management (Europe) S.A., 15 avenue J.F. Kennedy, L-1855 Luxembourg, or at the office of the Fund local agent, distributor or centralizing agent if any. In Switzerland, the representative agent is Pictet Asset Management S.A. and the paying agent is Banque Pictet & Cie S.A. Pictet Asset Management (Europe) S.A. has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. Top 10 holdings do not represent the full portfolio. There is no guarantee that these securities will be held in the future and you should not assume that investment in the securities listed was, or will be profitable. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. For hedged share classes, only the compartment's consolidation currency is hedged into the share class currency. Foreign exchange exposure, resulting from assets in

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**

Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States of the EU belong.

Source: FTSE Fixed Income LLC ("FTSE FI") © FTSE FI 2019.

"FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE FI under license. All rights in the FTSE FI indices vest in FTSE FI and/or its licensors. Neither FTSE FI nor its licensors accept any liability for any errors or omissions in the FTSE FI indices or underlying data and no party may rely on any FTSE FI indices or underlying data contained in this communication. No further distribution of FTSE FI data is permitted without FTSE FI's express written consent. FTSE FI does not promote, sponsor or endorse the content of this communication.

For Singapore: the investment which is the subject of this material is not authorised or recognised by the Monetary Authority of Singapore and is not allowed to be offered to the retail public. This material is not a prospectus as defined in the Securities and Futures Act.

Accordingly statutory liability under that Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. The sale of shares of the Fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Further details may be obtained from the Fund's distributor.

UK office: Pictet Asset Management Ltd, Moor House, Level 11 120 London Wall London EC2Y 5ET UNITED KINGDOM. Authorized and regulated by the Financial Conduct Authority. Registered in England N° 181966.

For investors being marketed by Pictet Asset Management Limited, DIFC Branch ("PAM DIFC"), this presentation is being made available by PAM DIFC on a confidential basis solely to professional clients or market counterparties (as defined by the Dubai Financial Services Authority) on a "one-on-one" basis for the purpose of providing certain information about the Pictet Group ("Pictet") and certain investment funds and other investment vehicles and products managed by Pictet. PAM DIFC is a Dubai International Financial Centre company which is regulated by the Dubai Financial Services Authority.

No part of this material may be copied or redistributed without Pictet Asset Management prior written consent.
©2019Pictet

UCITS AND NON-UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS RETURNS DO NOT GUARANTEE FUTURE ONES
Don't take unnecessary risks. Read the prospectus and the Key Investor Information Document before investing