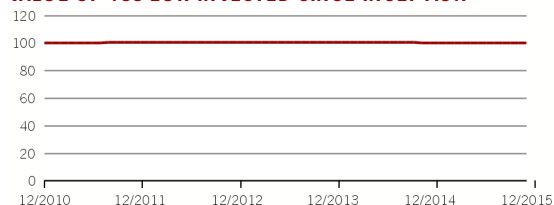


# Pictet-Sovereign Short -Term Money Market EUR-I

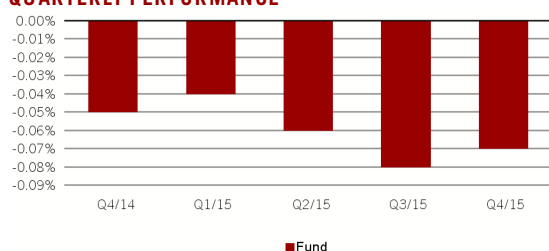
Data as at 31.12.2015

## VALUE OF 100 EUR INVESTED SINCE INCEPTION



Data source : Pictet

## QUARTERLY PERFORMANCE



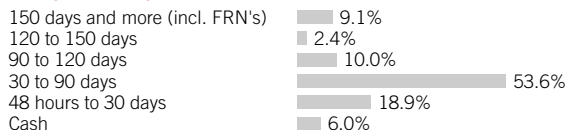
Data source : Pictet

## PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE

Performance is based on official NAVs, with net income reinvested, net of fees. It does not include the commissions and fees charged at the time of subscribing for or redeeming shares; if such charges are paid they will reduce the performance shown.

Data source : Pictet

## MATURITY PROFILE



Data source : Pictet

## RISK LEVEL



Data source : Pictet

## INVESTMENT OBJECTIVE

The sub-fund seeks to preserve the capital invested while obtaining a suitable return and high liquidity. The sub-fund invests at least two-thirds of its total assets in money market instruments or short-term debt securities issued or guaranteed by an OECD Member State or a supranational body. The currency risk will be systematically hedged against the EUR.

Data source : Pictet

## PERFORMANCE % IN EUR NET OF FEES

	Fund	Index	Fund	Index
	Cumulative		Annualised	
YTD	-0.24%	-	-	-
1 month	-0.03%	-	-	-
3 months	-0.07%	-	-	-
1 year	-0.24%	-	-0.24%	-
3 years	-0.40%	-	-0.13%	-
5 years	0.13%	-	0.03%	-
Since inception	2.96%	-	0.39%	-

## YEARLY PERFORMANCE % IN EUR NET OF FEES

	Fund	Index	Fund	Index
	Yearly		December to December	
2015	-0.24%	-	-0.24%	-
2014	-0.05%	-	-0.05%	-
2013	-0.11%	-	-0.11%	-
2012	-0.05%	-	-0.05%	-
2011	0.57%	-	0.57%	-

Data source : Pictet

## RISK FACTORS TO CONSIDER BEFORE INVESTING

The value of investments and any income from them can fall as well as rise and you may not get back the amount originally invested. Investments are also subject to other risks such as: currency risk (the value of investments may be impacted by currency exchange rate fluctuations); volatility risk (price fluctuations), which may be particularly relevant in sector- or country-specific funds or in funds investing in emerging markets or in high-yield (lower quality) bonds; counterparty risk (the risk that the counterparty to a transaction is unable to fulfill their obligations), which may be particularly relevant in funds using derivative instruments and structured products; liquidity risk (the risk that the fund may not be able to sell assets from the fund's portfolio quickly), potentially resulting in cash not being available to reimburse redeeming investors in a timely manner, which may be particularly relevant in money market funds or in funds of hedge funds.

Data source : Pictet

## AT A GLANCE

NAV	EUR 102.96
Dividend	Reinvested
Size in mio.	EUR 774
Number of positions	34
Max draw up	0.07%
Max draw down	-0.41%
Average yield	-0.22%
Average coupon	0.36%
Modified duration	51 days
Volatility	0.04%

Data source : Pictet

Duration refers to the weighted modified duration of the fund.

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. All fund performance data are on a NAV to NAV basis, net income reinvested.

**GENERAL INFORMATION**

Fund manager	Pictet Asset Management SA / Philippe Billot, Sylvian Mauron
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Sub-fund of the Luxembourg-registered Pictet SICAV
Country of registration	AT, BE, CH, CL, CY, DE, ES, FI, FR, GB, GR, IT, LI, LU, NL, PE, PT, SE, SG
Inception date	16 June 2008
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
Management fee	0.02% p.a.
TER	0.12% p.a.
Max. subscription fee	5.00% To the benefit of the distributor
Max. redemption fee	1.00% To the benefit of the distributor
ISIN	LU0366536638
Bloomberg	PFLESLI LX
Share class codes	I, J, P, P dy, R, Z

Data source : Pictet

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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.