

# Pictet-US High Yield-HP CHF

Data as at 31.12.2015

## AT A GLANCE

NAV per share	CHF 134,06
Dividend	Reinvested
Size in mio.	CHF 790
Number of positions	219

## GENERAL INFORMATION

Fund manager	/ Metropolitan West Asset Management LLC
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, LI, LU, NL, PT, SE, SG
Inception date	9 November 2009
CNMV Authorisation	14 September 2011
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU0448624253
Bloomberg	PLHIYCC LX

## 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	1,10%
Ongoing charges	1,44%
Minimum Investment Amount	USD 0
Performance fee	No performance fee

\* In favour of the distributor

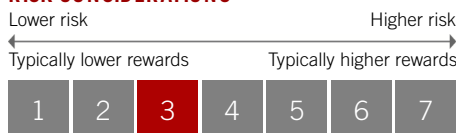
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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** 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](http://www.pictetfunds.com)**

## INVESTMENT OBJECTIVE

The sub-fund seeks capital growth by investing primarily in a diversified portfolio of high-yield, lower-quality bonds. The investments may be made on all markets but mainly in securities traded on the US domestic market or securities from issuers whose domicile or main business is in the United States.

## 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 risk-free.
- This Compartment is likely to use leverage and invests in fixed income assets that are mainly issued by organisations paying higher yields than average Government or Corporate bonds owing to the higher risk of default i.e. not paying interest or principal in a timely manner, which is why this Share class is in this risk category.
- This value is affected by various factors, including:
  - Because of our investment approach, the Compartment may be exposed to credit risk.
  - The Compartment is actively managed therefore bond picking risk is high.
  - This asset class is subject to political and economic risks which may have significant impact on the Compartment's performance and volatility.
  - Because of our investment approach, the Compartment may be exposed to interest-rate 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.
  - 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 imply significant losses if a counterparty defaults and cannot honour its liabilities.

## PERFORMANCE % IN CHF NET OF FEES vs. Barclays US High Yield 2% Cap Hgd in CHF

	Fund	Index
	Cumulative	
YTD	-4,43%	-5,63%
1 month	-2,05%	-2,72%
3 months	-1,08%	-2,45%
1 year	-4,43%	-5,63%
3 years	-0,14%	3,30%
5 years	13,9%	24,7%
Since inception (09.11.2009)	31,8%	48,5%

## YEARLY PERFORMANCE % IN CHF NET OF FEES

	Fund	Index
	December to December	
2015	-4,43%	-5,63%
2014	-0,67%	2,24%
2013	5,20%	7,07%
2012	12,6%	15,3%
2011	1,34%	4,66%

Average yield refers to the yield in the reference currency of the fund, without taking into account the currency hedge. For cash management purposes, this fund invests in various instruments, including but not limited to, treasury bills, fiduciary deposits, Euro CPs, Euro CDs, bonds or floating rate notes with a residual maturity of up to 397 days. These investments are made for cash management purposes only and are reported in the cash and equivalent section of the breakdowns reported above where available, including the NR section of the rating breakdown. They are neither considered in the top 10 holding nor top 10 issuer sections. They are included in the cash line of the cash and equivalent section of the sector breakdown, in the [0-48h or 0-1] section of the maturity breakdown and in the Cash + Forward P&L section of the geographical breakdown. The cash and equivalent investments are considered as one investment for the purpose of calculating the summary portfolio analytics in the summary section where cash and equivalent average analytics are used.

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.

**VALUE OF 100 CHF INVESTED SINCE INCEPTION****MATURITY PROFILE**

more than 10 years	6,0%
7 to 10 years	16,8%
5 to 7 years	16,3%
3 to 5 years	21,3%
1 to 3 years	6,8%
< 1 year	32,2%

**RATINGS BREAKDOWN**

NR (incl. cash & eq.)	31,1%
C	0,2%
CC	0,1%
CCC	6,0%
B	30,8%
Ba	26,1%
Baa	5,2%
A	0,5%

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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.

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