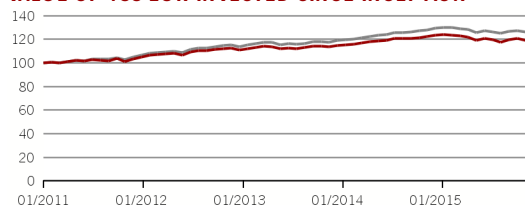


Pictet-EUR Corporate Bonds Ex Financial-R

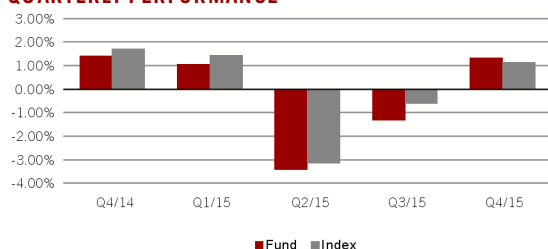
Data as at 31.12.2015

VALUE OF 100 EUR INVESTED SINCE INCEPTION



Barclays EUR Agg. Corp. Ex Financials Fund

QUARTERLY PERFORMANCE



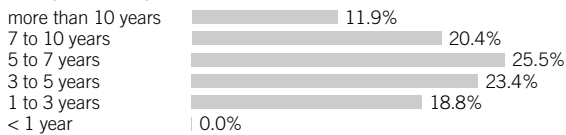
Fund Index

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.

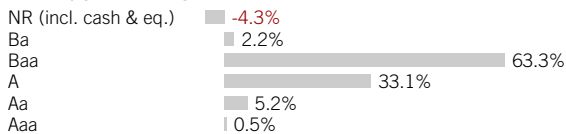
Data source : Pictet

MATURITY PROFILE



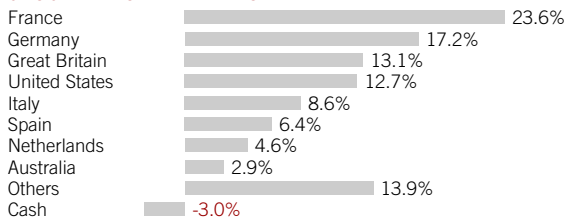
Data source : Pictet

RATINGS BREAKDOWN



Data source : Pictet

GEOGRAPHICAL BREAKDOWN



Data source : Pictet

RISK LEVEL



Data source : Pictet

INVESTMENT OBJECTIVE

The fund's objective is to invest mainly in EUR-denominated fixed income instruments issued by investment-grade non-financial corporations. Performance is achieved through thorough analysis of our dedicated credit team within a rigorous risk control framework. The base currency is the EUR; currency-hedged share classes in CHF and USD are also available.

Data source : Pictet

PERFORMANCE % IN EUR NET OF FEES vs. Barclays EUR Agg. Corp. Ex Financials

	Fund		Index	
	Cumulative		Annualised	
YTD	-2.42%	-1.25%	-	-
1 month	-1.04%	-0.96%	-	-
3 months	1.33%	1.13%	-	-
1 year	-2.42%	-1.25%	-2.42%	-1.25%
3 years	5.84%	9.44%	1.91%	3.05%
5 years	18.2%	25.2%	3.40%	4.61%
Since inception	18.5%	26.4%	3.14%	4.35%

YEARLY PERFORMANCE % IN EUR NET OF FEES

	Fund		Index	
	Yearly		December to December	
2015	-2.42%	-1.25%	-2.42%	-1.25%
2014	7.79%	8.95%	7.79%	8.95%
2013	0.63%	1.73%	0.63%	1.73%
2012	9.32%	10.2%	9.32%	10.2%
2011	2.13%	3.87%	2.13%	3.87%

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 135.32
Dividend	Reinvested
Size in mio.	EUR 262
Number of positions	249
Max draw up	12.1%
Max draw down	-5.14%
Average yield	1.53%
Average coupon	2.91%
Modified duration	5.27 years
Volatility	3.41%
Tracking error	0.48%

Data source : Pictet

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.

GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / Frédéric Salmon, Mathieu Magnin
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Sub-fund of the Luxembourg-registered Pictet SICAV
Country of registration	AT, BE, CH, CY, DE, ES, FI, FR, GB, GR, IT, LI, LU, NL, PT, SE, SG
Inception date	28 June 2010
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
Management fee	1.15% p.a.
TER	1.44% p.a.
Max. subscription fee	5.00% To the benefit of the distributor
Max. redemption fee	3.00% To the benefit of the distributor
ISIN	LU0503630310
Bloomberg	PEXFNR LX
Share class codes	I, I dy, HI CHF, HI USD, P, P dy, HP CHF, HP USD, R, Z, HZ CHF

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.