

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so that you can make an informed decision about whether to invest.

Pictet - Emerging Local Currency Debt

(the "Compartment") is a compartment of Pictet (the "Fund")

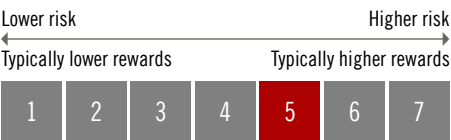
HI dy EUR (the "Share class") - ISIN LU0606353232

This Fund is managed by Pictet Asset Management (Europe) S.A., part of the Pictet group

Objectives and Investment Policy

- The Compartment's objective is to seek revenue and capital growth by investing a minimum of two-thirds of its total assets or wealth in a diversified portfolio of bonds and other debt securities linked to emerging country debt.
- The eligible financial instruments are mainly bonds, money-market instruments and, to a lesser extent, derivatives.
- The Compartment may invest up to 30% of its net assets in bonds or other debt securities denominated in RMB through the QFII ("Qualified Foreign Institutional Investor") and/or the RQFII ("Renminbi QFII").
- Investments in China may be performed, inter alia, on the China Interbank Bond Market ("CIBM").
- The Compartment may use financial derivative instruments for efficient portfolio management or hedging purposes. The Compartment may also invest in structured products.
- The Compartment is actively managed by allocating its wealth to fixed income instruments and currencies of emerging countries, within a strict risk control environment.
- Investments are primarily denominated in the local currencies of the emerging countries.
- The Compartment's reference currency is USD. This currency-hedged Share class enables EUR investors to benefit from a performance in their reference currency similar to the Compartment's performance expressed in USD.
- The Share class may distribute a dividend composed of net investment income, capital gains and/or the capital itself.
- The price of the Share class is calculated on a daily basis. Investors may redeem shares of the Compartment on any business day in Luxembourg, unless no underlying prices are available (market closed).
- The price of the Share class may be adjusted to ensure that costs caused by subscriptions or redemptions are borne by investors responsible for those flows.
- Recommendation: the Compartment may not be appropriate for investors who plan to withdraw their money within 4 years.

Risk and Reward Profile



- 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 or guaranteed by governments, agencies, supra-nationals and companies from emerging countries, which is why this Share class is in this risk category.
- This value is affected by various factors, including:
 - 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 and to currency risk.

- The Compartment's performance should benefit from the yield and the currency appreciation potential offered by this asset class.
- The Share class also bears the following risks that are not explained by the synthetic risk indicator.
 - Credit risk: given the investment approach, the Compartment bears some credit risk.
 - 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.
- Emerging debt denominated in local currencies should benefit from these improvements through currency appreciations and the attractive yields offered by these bonds. The Compartment allows you to benefit from these opportunities.

Charges

One-off charges taken before or after you invest

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%

This is the maximum that might be taken out of your money before it is invested, before the proceeds of your investment are paid out.

Charges taken from the Share class over a year

Ongoing charges	1.04%
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Charges taken from the Share class under certain specific conditions

Performance fee	No performance fee
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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, 2015. 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

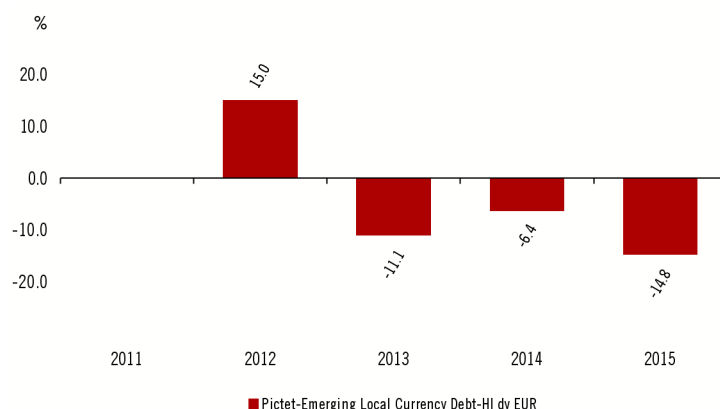
Past Performance

The Share class has been launched on 28 March 2011 (Compartment on 26 June 2006).

Past performance is not a guide for future performance.

Performance figures do not include commissions or fees charged on equities trading.

Past performance has been calculated in EUR.



Practical Information

- Custodian bank: Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Tel.: +352 467171-1, Fax: +352 467171-7667
- The Fund prospectus, the most recent annual and semi-annual reports and other information on the Fund can be obtained in English or French free of charge from the Fund's registered office, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Tel.: +352 467171-1, Fax: +352 467171-7667
- The most recent share prices and other practical information can be obtained from the Fund's registered office.
- The tax laws of Grand Duchy of Luxembourg may have an effect on the investor's individual tax position.
- The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent

with the relevant parts of the Fund prospectus.

- This document describes one class of one of the Fund's compartments, while the prospectus and periodic reports cover the entire Fund.
- The assets and liabilities of the Fund's different compartments are segregated. As a result, the rights of investors and creditors in relation to any one compartment are restricted to the assets of that compartment.
- Provided they meet the access conditions, investors are entitled to exchange their shares for shares in another class of this Compartment or in another Fund compartment.

Additional information on ways of exercising this right can be obtained from the Fund's registered office.

The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 16 March 2016.