

Pictet-Global Emerging Debt-R dm USD

Data as at 31.12.2015

AT A GLANCE

NAV per share	USD 257,69
Dividend (21 Dec 2015)	USD 1,40
Size in mio.	USD 5.657
Number of positions	342

GENERAL INFORMATION

Fund manager	Pictet Asset Management Ltd / Simon Lue-Fong, Global Emerging Debt
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	7 December 2012
CNMV Authorisation	13 May 2013
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU0852478832
Bloomberg	PCERDMU LX

CHARGES

Entry charge (in favor of the distributor)	Up to 5,00%
Exit charge (in favor of the distributor)	Up to 3,00%
Conversion charge (in favor of the distributor)	Up to 2,00%
Annual Management Fee	1,60%
Ongoing charges	1,98%
Minimum Investment Amount	USD 0
Performance fee	No performance fee

* In favour of the distributor

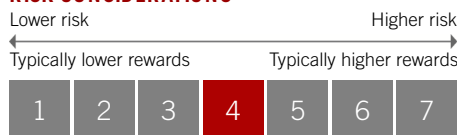
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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**

INVESTMENT OBJECTIVE

The sub-fund seeks capital growth by investing at least two-thirds of its total assets in a diversified portfolio of bonds and other debt instruments issued or guaranteed by national or local governments of emerging markets and/or other issuers domiciled in an emerging market.

RISK CONSIDERATIONS



- Historical data, such as that used to calculate the synthetic indicator, might not be a reliable indication of the future risk profile of the Share class.
- The risk category shown is neither a target nor a guarantee and may change over time.
- The lowest risk category does not mean a risk-free investment.
- 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 it 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.
 - Because of our investment approach, the Compartment may be exposed to credit risk.
 - Because of our investment approach the Compartment may be exposed to currency 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 USD NET OF FEES vs. JP Morgan EMBI Global Diversified Composite

	Fund	Index
	Cumulative	
YTD	-0,11%	1,18%
1 month	-1,44%	-1,39%
3 months	0,35%	1,25%
1 year	-0,11%	1,18%
3 years	-1,22%	2,99%
Since inception (07.12.2012)	-0,70%	3,49%

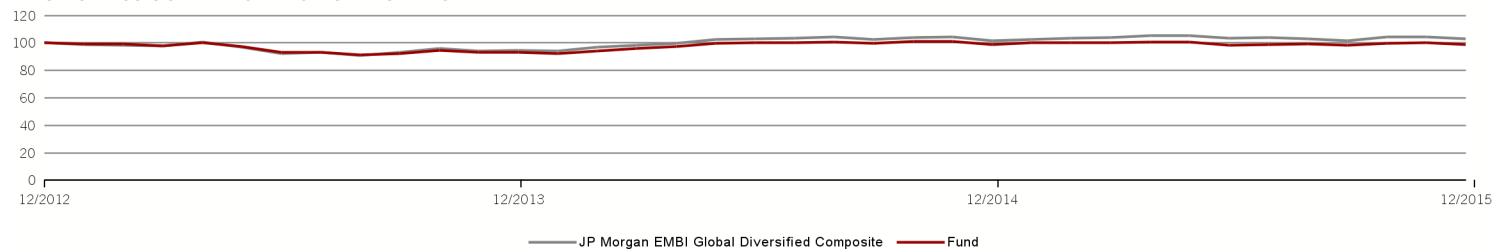
YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	December to December	
2015	-0,11%	1,18%
2014	6,21%	7,43%
2013	-6,89%	-5,25%

Average yield is based on a modified duration contribution to the overall portfolio

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 USD INVESTED SINCE INCEPTION



CURRENCY BREAKDOWN

USD	104,1%
INR	0,2%
LBP	0,1%
CNY	0,0%
KRW	0,0%
MXN	0,0%
RON	0,0%
GBP	0,0%
CNH	0,0%
Others	-4,4%

RATINGS BREAKDOWN

NR (incl. cash & eq.)	13,3%
C	0,0%
CC	2,5%
CCC	5,9%
B	21,8%
Ba	22,8%
Baa	24,7%
A	6,7%
Aa	2,3%

GEOGRAPHICAL BREAKDOWN

Philippines	5,5%
Lebanon	5,1%
Indonesia	4,5%
Turkey	4,1%
Mexico	3,9%
Hungary	2,9%
Panama	2,6%
Ukraine	2,6%
Others	54,7%
Cash	14,3%

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