

# Pictet-Absolute Return Fixed Income-HR EUR

Data as at 31.12.2015

## AT A GLANCE

NAV per share	EUR 99,8
Dividend	Reinvested
Size in mio.	EUR 1.060
Number of positions	216

## GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / Andres Sanchez Balcazar, Thomas Hansen
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, IT, LI, LU, NL, PT, SE, SG
Inception date	12 December 2013
CNMV Authorisation	27 November 2013
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
Performance fee	10,0% p.a.
ISIN	LU0988402904
Bloomberg	PARFHRE 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	1,15%
Ongoing charges	1,46%
Minimum Investment Amount	USD 0
Performance fee	10,0% > EONIA +

\* In favour of the distributor

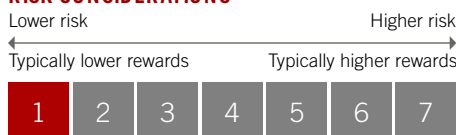
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 objective of this compartment is to achieve positive absolute returns by investing primarily in any form of debt securities (such as government or corporate bonds, convertible bonds, inflation-indexed bonds, ABS, MBS), money market instruments and currencies. The compartment may invest directly or indirectly in any country (including emerging countries), in any economic sector and in any currency.

## 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 a risk-free investment.
- This Compartment is likely to use leverage and invests in a broad range of asset classes. Some of these are subject to high price volatility, which is why this Share class is in this risk category.
- This value is affected by various factors, including:
  - The Compartment offers no capital guarantee or asset protection measures.
  - The Compartment may invest in emerging markets.
  - The Compartment makes use of derivatives.
  - This asset class is subject to political and economic risks which may have a 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 offered by the diversified selection of assets while offering downside protection.
- 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.

## PERFORMANCE % IN EUR NET OF FEES vs. EONIA Capitalization Index

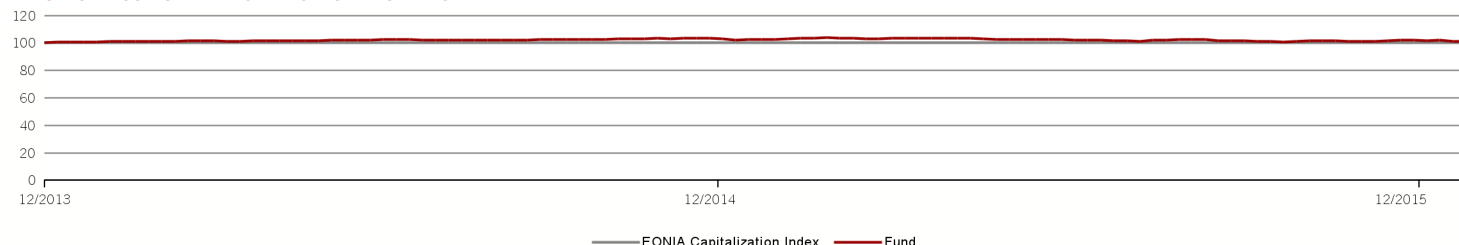
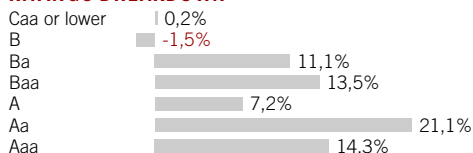
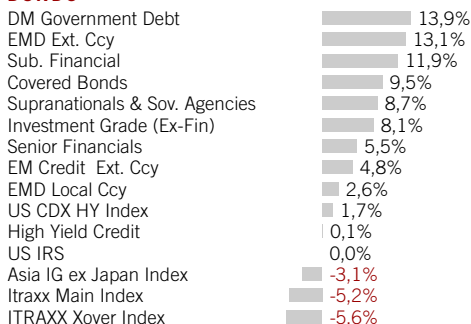
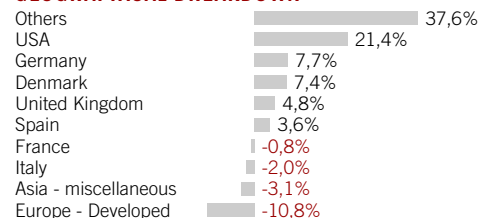
	Fund	Index
	Cumulative	
YTD	-1,22%	-0,11%
1 month	-0,23%	-0,02%
3 months	0,58%	-0,04%
1 year	-1,22%	-0,11%
Since inception (12.12.2013)	1,30%	0,00%

## YEARLY PERFORMANCE % IN EUR NET OF FEES

	Fund	Index
	December to December	
2015	-1,22%	-0,11%
2014	2,11%	0,10%

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 EUR INVESTED SINCE INCEPTION****RATINGS BREAKDOWN****BONDS****GEOGRAPHICAL BREAKDOWN****Pictet Asset Management SA**

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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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