

KEY INVESTOR INFORMATION

This document provides key information for investors in this Sub-Fund. It is not marketing material. The information it contains is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether or not to invest.

World Equity Selection (the “Sub-Fund”) is a Sub-Fund of Pictet International Capital Management (the “Fund”)

Class B (EUR) (the “Class”) – ISIN (LU1295308636)

The Fund has appointed FundPartner Solutions (Europe) S.A. as the management company.

OBJECTIVE AND INVESTMENT POLICY

Investment Objective

The aim of this Sub-Fund is to allow investors to benefit from the general investment expertise of the Pictet Group and to offer capital growth over the medium to long term.

The Sub-Fund's assets will be allocated in such a way that at least 75% of net assets are globally exposed to shares and equivalent securities (including, among others, ordinary and preferential shares, ADRs and GDRs).

These exposures may be achieved by investing primarily:

- directly in the securities/assets listed above; and
- in undertakings for collective investment (UCIs), the main objective of which is to invest or provide exposure to the securities/assets listed above.

To a lesser extent, the Sub-Fund may also invest in other eligible assets such as transferable securities, debts and other bond instruments, money market instruments, other UCIs, liquid assets (including deposits) and structured products (up to 25% of the Sub-Fund's net assets).

The choice of investments will not be limited to a particular sector of economic activity, a particular asset class, a given currency, or in terms of issuer rating. However, depending on market conditions, the investments may be focused on one or on a limited number of countries, one sector of economic activity or one currency. Should the opportunity arise, the Sub-Fund does not rule out the possibility of investing up to 35% of its net assets in emerging countries (including via UCIs).

Within the 25% limit described above and if the opportunity arises or on a defensive basis, the Sub-Fund may invest up to 10% of its net assets in structured products without leverage providing exposure to precious metals.

For hedging or any other purpose, the Sub-Fund may use any type of derivative financial instrument traded on a regulated market and/or OTC. Within the scope of its policy, the Sub-Fund may invest in particular in warrants, futures, options, swaps and forwards on currencies (including non-delivery forwards), on shares, transferable securities, or any baskets or indices relating to the same assets.

Dealing Frequency

The net asset value is calculated every working day (“Valuation day”). Shares may be purchased or sold provided that the order is placed with the registrar and transfer agent by 10 a.m. one working day prior to the Valuation day.

Income

The classes of the Sub-Fund are accumulation classes. The distribution of dividends is not envisaged.

Class Currency

This Class is denominated in EUR.

Investment Horizon

The Sub-Fund is intended for investors wishing to invest for a period ranging between 3 and 5 years.

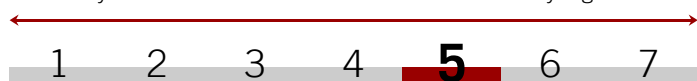
RISK AND REWARD PROFILE

Lower risk

Potentially lower reward

Higher risk

Potentially higher reward



Risk Disclaimer

- The current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category indicated is not guaranteed and may change over time.
- The lowest risk category, which corresponds to level 1, cannot be regarded as being a risk-free investment.
- The Sub-Fund does not apply any capital guarantee or asset protection measures.

Why is this Sub-Fund in this category?

The aim of this Sub-Fund is to offer investors capital growth over the medium to long term, primarily through global exposure to equity instruments and similar products. The risk and reward indicator corresponds to a medium / high level on the scale above.

Additional Risks

- Liquidity risks: The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value. Nor can those securities be sold quickly because there is a lack of investors or speculators ready and willing to purchase them.

- Counterparty risks: The Sub-Fund may conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer settle, or can only partly settle, unpaid debts owed to the Sub-Fund.
- Credit risks: The Sub-Fund may invest a portion of its assets in debt securities. The issuers of these debt securities may become insolvent, in which case the securities lose all or part of their value.
- Risks associated with the use of derivatives: The Sub-Fund may use financial derivatives that may create financial leverage, which may lead to significant fluctuations in the value of the Sub-Fund. The leverage created by certain types of transactions, especially on derivatives, may limit the liquidity of the Sub-Fund and oblige it to liquidate positions when it is not wise to do so or otherwise prevent it in another way from achieving the planned objective.

Leverage exists when the economic exposure created by the use of derivatives is greater than the amount invested, such that the Sub-Fund is exposed to a loss greater than the initial investment.

- Operational risks: The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the management company or by external third parties or may be damaged by external events, such as natural disasters.

CHARGES

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	5.00%

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

Charges taken from the fund over a year

Ongoing charge	2.41%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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The charges you pay are used to cover the costs of running the Sub-Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investments.

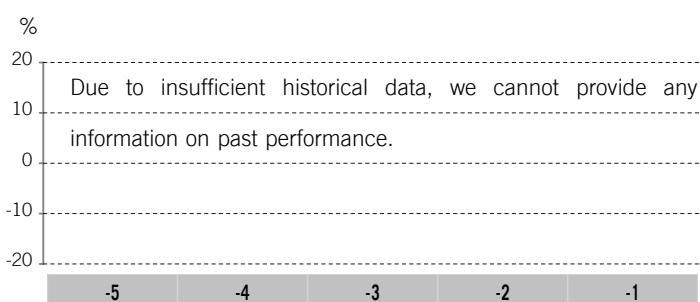
The percentage indicated for ongoing charges is based on charges recorded on 30/04/2016. It may vary from year to year and is calculated excluding:

- performance fees (where applicable)
- portfolio transaction costs, except in the case of entry/exit charges paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For the financial year ending on 31/12/2015, the amount charged for performance fees was less than 0.01% of the annual average assets of the Class.

For more information about charges, please refer to the section of the Sub-Fund's prospectus which details charges. This prospectus is available from the registered office of the Fund.

PAST PERFORMANCE



The Class was launched on 30/10/2015.

PRACTICAL INFORMATION

Depository

Pictet & Cie (Europe) S.A., 15A Avenue J.F. Kennedy, L-1855 Luxembourg

Management Company

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg

Registered office of the Fund

15, avenue J.F. Kennedy, L-1855 Luxembourg

Further Information

More detailed information on the Sub-Fund, such as the most recent articles of association, prospectus and annual and semi-annual reports, can be obtained in French free of charge from the central administrative agent and distributors, or from the registered office of the Fund. These documents are also available online at www.fundsquare.net.

Details of the remuneration policy drawn up by the management company, including a description of the way in which remuneration and benefits are calculated, are available on the website www.group.pictet/fps. A paper copy of this remuneration policy is available on request free of charge for Sub-Fund shareholders.

Price Publication

The net asset value per share is available from the registered office of the Fund and also available online at www.fundsquare.net.

Specific Class features

The Class is reserved for clients of the Pictet group or introduced by the Pictet Group.

Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact

on your investment. For more complete information, please consult a tax adviser.

Statement of responsibility

The management company may be held liable solely on the basis of statements contained in this document that are misleading, inaccurate or inconsistent with the relevant parts of the Fund prospectus.

Switching between Funds

Shareholders may ask for any shares of a sub-fund to be converted into shares of another sub-fund, provided that the conditions required to access the category, type or sub-type of target shares are met for this sub-fund, on the basis of their respective net asset value calculated on the valuation date following receipt of the conversion request.

The redemption and subscription charges associated with the conversion may be charged to the shareholder as indicated in the prospectus.

For more detailed information on the way conversions are carried out between sub-funds, please refer to the section on conversions between sub-funds in the prospectus, which is available from the registered office of the Fund.

Specific information

This key investor information document describes the Class of one Fund's Sub-Fund. Other categories of classes exist for the Sub-Fund. For any additional information on these other categories of classes, please refer to the prospectus and to the periodic reports which are prepared for the entire Fund.

The law requires that the assets and liabilities of each sub-fund are separate, which means that the performance of assets in other sub-funds does not affect those of your investment.