

Pictet-Short-Term Money Market USD-I

Data as at 31.12.2015

AT A GLANCE

NAV per share	USD 135,31
Dividend	Reinvested
Size in mio.	USD 2.660
Number of positions	165

GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / Jean Braun
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Sub-fund of the Luxembourg-registered Pictet SICAV
Country of registration	AT, BE, CH, CL, CY, DE, ES, FI, FR, GB, GR, IT, LI, LU, NL, PE, PT, SE, SG
Inception date	8 May 2001
CNMV Authorisation	11 July 2012
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
ISIN	LU0128497707
Bloomberg	PIPUSDI LX

CHARGES

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%
Annual Management Fee	0,08%
Ongoing charges	0,18%
Minimum Investment Amount	USD 1.000.000
Performance fee	No performance fee

* In favour of the distributor

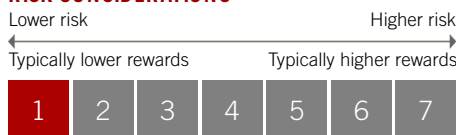
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 objective of the sub-fund is to offer investors a high degree of capital protection by investing primarily in top-quality, short-term bonds and money market instruments denominated in USD. Investments not denominated in USD will generally be hedged.

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 short-term fixed income assets that are mainly issued or guaranteed by governments, agencies, supra-nationals and companies, 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 a significant impact on the Compartment's performance and volatility.
 - Due to our investment approach the Compartment may be exposed to interest rate risk.
 - Due to 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:
 - 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 USD NET OF FEES vs. Citigroup USD 1 mth Euro Dep Comp.

1 Jan 2002 to 31 Dec 2011 Citigroup USD 3 Mths EURO Dep.

	Fund	Index
	Cumulative	
YTD	0,39%	0,31%
1 month	0,10%	0,08%
3 months	0,13%	0,13%
1 year	0,39%	0,31%
3 years	0,83%	0,60%
5 years	1,67%	1,13%
Since inception (08.05.2001)	26,3%	29,8%

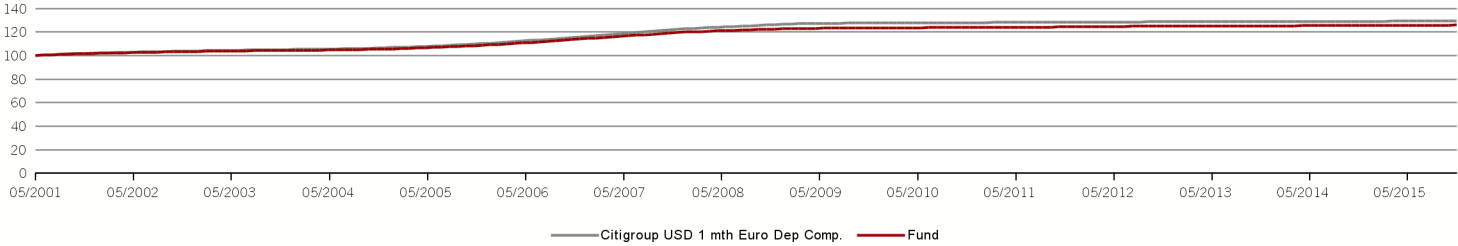
YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	December to December	
2015	0,39%	0,31%
2014	0,19%	0,11%
2013	0,25%	0,18%
2012	0,52%	0,25%
2011	0,31%	0,27%

Duration refers to the weighted modified duration of the fund.

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



MATURITY PROFILE

150 days and more (incl. FRN's)	14,3%
120 to 150 days	6,3%
90 to 120 days	12,8%
30 to 90 days	29,7%
48 hours to 30 days	35,0%
Cash	2,0%

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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.