

Pictet - EUR Corporate Bonds - P dy

At a glance

NAV/share	EUR 105.61
Fund size	EUR 827 mio

Investment overview

OBJECTIVE

To increase the value of your investment, through income and investment growth.

PORTFOLIO ASSETS

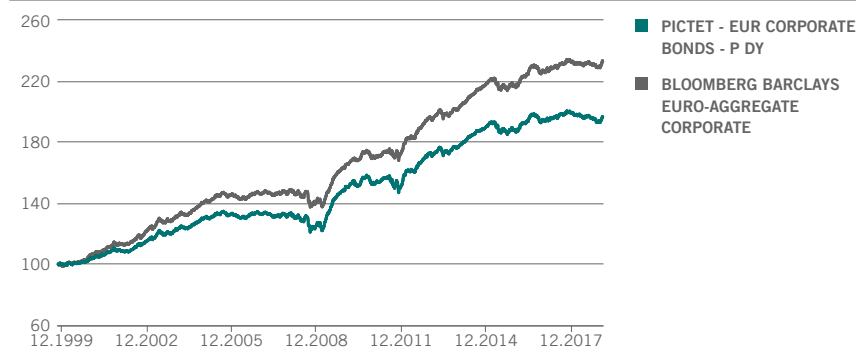
The Compartment mainly invests in a broad range of corporate bonds, including convertible bonds, that are mostly denominated in euro (EUR). The Compartment invests worldwide, and can invest across any sector and credit

quality. The Compartment may also invest in money market instruments.

INVESTMENT PROCESS

The investment manager uses a combination of market and issuer analysis to build a diversified portfolio of securities it believes offer the best risk-adjusted returns. The Compartment's management approach uses strict risk controls.

Value of 100 EUR invested since 18.11.1999



Between the 18.11.1999 and the 17.09.2003 the compartment had different investment characteristics.
Current index: Bloomberg Barclays Euro-Aggregate Corporate valid from 01.05.2003
From 01.01.2002 to 01.05.2003: FTSE EUROBIG 3-5 Years (E)
Source: Pictet Asset Management

Performance disclosures

The published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market

conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rate, which can have an adverse effect on the value or income of the fund.

Risk category SRRI¹

Lower risk	1	2	3	4	5	6	7	Higher risk
Typically lower rewards								Typically higher rewards

General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	18.11.1999
Launch date	18.11.1999
Share class currency	EUR
Compartment currency	EUR
Dividend	Distributed
ISIN	LU0128471819
Bloomberg	PIPCBBI LX
Reference index	Bloomberg Barclays Euro-Aggregate Corporate
Order deadline	CET 15:00
NAV calculation	Daily
Min. investment horizon (year(s))	3

Fees

Ongoing charges (OCR) ¹	1.01%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	0.80%
Max. conversion fee ²	2.00%
Max. subscription fee ²	5.00%
Max. redemption fee ²	3.00%

Source: Pictet Asset Management

- Please refer to the glossary on page 3 for definitions.
- You can find the actual amount you might pay out from your financial advisor or fund distributor.

Management team

Mathieu Magnin, Justine Vroman
Pictet Asset Management SA

Performance

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	-1.37	1.28	1.88	3.57
Reference index	0.09	2.10	2.63	-

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	1.01	1.01	0.39	-0.60	-1.37	1.08	3.89	9.77	95.89
Reference index	1.09	1.09	0.65	0.19	0.09	2.81	6.43	13.85	-

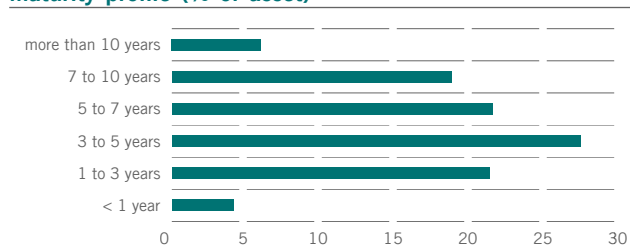
Calendar Year (%)

	2018	2017	2016	2015	2014
Fund	-2.60	2.18	3.68	-1.16	7.78
Reference index	-1.25	2.41	4.73	-0.56	8.41

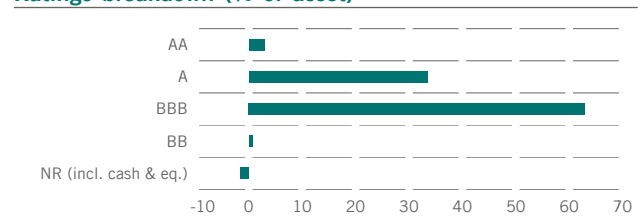
Source: Pictet Asset Management

Portfolio Breakdown

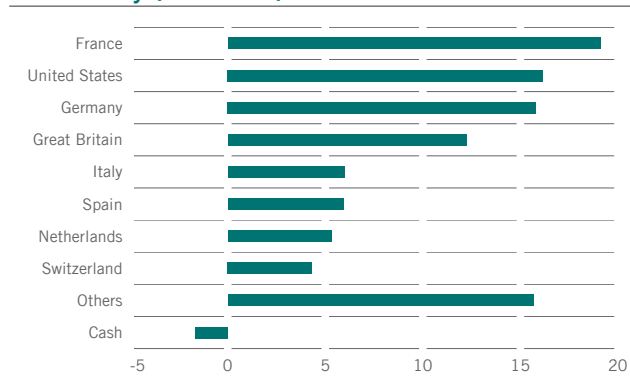
Maturity profile (% of asset)



Ratings breakdown (% of asset)



Risk Country (% of asset)



Source: Pictet Asset Management

Portfolio characteristics

AS AT END OF JANUARY 2019 (OVER 3 YEARS)	
Alpha	-1.03
Beta	1.09
Annualised volatility (%)	2.46
Information Ratio	-1.26
Sharpe Ratio	0.68

Source: Pictet Asset Management

Tracking error (%)	0.64
Correlation	0.97

Risk considerations

The Share Class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy. 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. It is not a target or a guarantee and may change over time. The lowest category does not mean a risk-free investment. The Compartment offers no capital guarantee or asset protection measures. The Compartment may be exposed to the

following risks which are not adequately captured by the synthetic risk indicator and may negatively impact its value:

- **Operational risk:** losses resulting from human errors, system failures, incorrect valuation and safekeeping of assets.
- **Counterparty risk:** losses occur when a counterparty does not honour its obligations related to contracts such as over-the-counter derivatives.
- **Financial Derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.

- **Credit risk:** sudden losses may occur when issuers of debt securities default on their payment obligations.
- **Contingent Convertible ("CoCo") investments** may result in losses when regulatory or issuer-motivated triggering events cause a total loss of the investment or a conversion to equity.

Further information can be found in the prospectus.

Glossary

Alpha

Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

Average Coupon

The average coupon shows the price weighted aggregate coupon of instruments in a portfolio.

Average Yield

The average yield shows the price weighted or duration weighted aggregate yield of instruments in a portfolio.

Beta

Beta shows the average extent a fund's return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

Conversion fee

Fee paid for the transfer of shares of one unit/share class to another unit/share class.

Correlation

Correlation shows how a fund's return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation.

Duration or Average duration

Duration is a measure of the sensitivity of fixed-income instruments to changes in interest rates.

Inception date

The inception date is the date taken into account for the start of performance calculation. It corresponds to the launch date.

Information ratio

The information ratio is a way of measuring the value added by the portfolio manager relative to a benchmark. It is a measure of the risk-adjusted return of a portfolio and is calculated by dividing the active return (portfolio return minus benchmark return) by the tracking error.

Launch date

The launch date is the date when the sub-fund was activated in its current legal status.

NAV

An acronym of net asset value.

Ongoing charges (OCR)

Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently. Performance fees and portfolio transaction costs are excluded except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. Estimate of future charges is used for funds younger than 12 months.

Order deadline

Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time.

Rating

The rating is a score awarded by rating agencies reflecting their opinion on the creditworthiness of an issuer.

Sharpe ratio

The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

SRRI

The Synthetic Risk and Reward Indicator is a volatility gauge as defined by the European Securities and Markets Authority (ESMA) in its guidelines CESR/10-673.

Standard deviation and annualised volatility

Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

Tracking error

Tracking error shows the standard deviation of the active returns (portfolio return minus benchmark return). It measures how close a fund return is to its benchmark return.

Management Company

Pictet Asset Management (Europe) S.A.
www.assetmanagement.pictet

Important information

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