

Pictet

Hong Kong Prospectus

December 2016

PICTET
Société d'Investissement à Capital Variable
Open-Ended Investment Company
15, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg [Luxembourg Trade and Companies Register] B 38 034

This document is important and requires your immediate attention. If you are in any doubt about the content of this document, you should seek independent professional financial advice.

Notice to shareholders of Pictet (the "Company")

- | | |
|---|--|
| 1. PICTET - Agriculture | 13. PICTET - Global Emerging Debt |
| 2. PICTET - Asian Equities Ex Japan | 14. PICTET - Global Megatrend Selection |
| 3. PICTET - Asian Local Currency Debt | 15. PICTET - High Dividend Selection |
| 4. PICTET - Clean Energy | 16. PICTET - Japanese Equity Selection |
| 5. PICTET - Digital Communication | 17. PICTET - Latin American Local Currency Debt |
| 6. PICTET - Emerging Europe | 18. PICTET - Premium Brands |
| 7. PICTET - Emerging Corporate Bonds | 19. PICTET - Russian Equities |
| 8. PICTET - Emerging Local Currency Debt | 20. PICTET - Security |
| 9. PICTET - Emerging Markets | 21. PICTET - Timber |
| 10. PICTET - Emerging Markets High Dividend | 22. PICTET - US Equity Selection |
| 11. PICTET Global Environmental Opportunities | 23. PICTET - Water (each, a "Compartment", and collectively, the "Compartments") |
| 12. PICTET - European Equity Selection | |

21 September 2016

Re: Notification of various changes affecting the Compartments

Dear Shareholders,

The Board of Directors of the Company (the "Board") hereby wishes to notify you of the following proposed changes affecting the Compartments which will take effect on 24 October 2016 (the "Effective Date"). Please read this notice carefully as it may relate to changes affecting your shares in the Company.

1. Change of name for Pictet – Digital Communication

The Board has decided to change the name of the Compartment to "Pictet – Digital" in order to reflect the shift of the focus of the Compartment's investments from telecommunication services to web-based services such as social media, sharing economy, financial technology, cloud and big data providers. The investment policy and objectives of the Compartment shall remain the same.

2. Change of settlement arrangement for the Compartments

In order to align with market standards which describe the settlement cycle in light of the valuation day as at which the NAV is calculated rather than a calculation day on which the NAV is calculated, the Board has decided to change the descriptions with regard to the settlement for subscriptions and redemptions.

The settlement will now be described in light of the valuation day which corresponds to the NAV pricing date (i.e. the valuation point as at which the NAV is determined) and no longer in light of the date on which the NAV is calculated (i.e. the day on which the actual calculation takes place).

To illustrate the difference between these two dates, the NAV pricing date refers to the date used as the valuation point for calculation of NAV, whereas the NAV calculation date is the date on which the NAV is calculated as at the NAV pricing date.

In this connection, the disclosures in relation to the settlement arrangement in the Appendices to the Prospectus for each of the Compartments will be amended as follows:

(a) Definition of Valuation Day

The disclosures regarding the frequency of NAV calculation will be amended as follows:

- For the following Compartments (Batch 1 Compartments):

- Pictet – Agriculture
- Pictet – Clean Energy
- Pictet – Digital Communication
- Pictet – Emerging Corporate Bonds
- Pictet – Emerging Europe
- Pictet – Emerging Local Currency Debt
- Pictet – European Equity Selection
- Pictet – Global Emerging Debt
- Pictet – Global Environmental Opportunities
- Pictet – Global Megatrend Selection
- Pictet – High Dividend Selection
- Pictet – Latin American Local Currency Debt
- Pictet – Premium Brands
- Pictet – Russian Equities
- Pictet – Security
- Pictet – Timber
- Pictet – US Equity Selection
- Pictet – Water

“Frequency of NAV calculation

~~*Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday*~~
The NAV will be determined as at each Banking Day (the “Valuation Day”).”

- For the following Compartments (Batch 2 Compartments):

- Pictet – Asian Equities Ex Japan
- Pictet – Asian Local Currency Debt
- Pictet – Emerging Markets
- Pictet – Emerging Markets High Dividend
- Pictet – Japanese Equity Selection

“Frequency of NAV calculation

~~*Each Banking Day as well as the last calendar day of the month, unless that day is a Saturday or a Sunday*~~
The NAV will be determined as at each Banking Day (the “Valuation Day”).”

(b) Definition of Calculation Day

Prior to the Effective Date, there is no definition for calculation day and the term “NAV calculation date” is used. Following the Effective Date, a definition of “Calculation Day” will be introduced and will be different for each Compartment.

- For the following Compartments (Batch 1 Compartments):

- Pictet – Agriculture
- Pictet – Clean Energy
- Pictet – Digital Communication
- Pictet – Emerging Europe
- Pictet – Emerging Corporate Bonds
- Pictet – Emerging Local Currency Debt
- Pictet – Global Environmental Opportunities
- Pictet – European Equity Selection
- Pictet – Global Emerging Debt
- Pictet – Global Megatrend Selection
- Pictet – High Dividend Selection
- Pictet – Latin American Local Currency Debt
- Pictet – Premium Brands
- Pictet – Russian Equities
- Pictet – Security
- Pictet – Timber
- Pictet – US Equity Selection
- Pictet – Water

“Calculation Day

The calculation and publication of the NAV as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the “Calculation Day”).”

A definition of “Week Day” as mentioned in the above definition will be inserted in the Prospectus as follows:

“A Week Day is defined as any day of the week other than Saturday or Sunday (a “Week Day”). For the purpose of the calculation and the publication of the NAV, the following days are not to be considered as a Week Day: the 25th and 26th of December, the 1st of January and the Easter Monday.”

- For the following Compartments (Batch 2 Compartments):

- Pictet – Asian Equities Ex Japan
- Pictet – Asian Local Currency Debt
- Pictet – Emerging Markets
- Pictet – Emerging Markets High Dividend
- Pictet – Japanese Equity Selection

“Calculation Day

The calculation and publication of the NAV as at a Valuation Day will take place on the Valuation Day concerned (the “Calculation Day”).”

(c) Cut-off time for receipt of orders

The disclosures in relation to the cut-off time for receipt of subscription/redemption orders will be amended as follows:

- For the following Compartments (Batch 1 Compartments):

- Pictet – Agriculture
- Pictet – Clean Energy
- Pictet – Digital Communication
- Pictet – Emerging Corporate Bonds
- Pictet – Emerging Local Currency Debt
- Pictet – European Equity Selection
- Pictet – Global Emerging Debt
- Pictet – High Dividend Selection
- Pictet – Latin American Local Currency Debt
- Pictet – Premium Brands
- Pictet – Security
- Pictet – Timber
- Pictet – US Equity Selection
- Pictet – Water

“Cut-off time for receipt of orders

Subscription

By 3:00 pm on the ~~Banking Day preceding the NAV calculation date~~ relevant Valuation Day.

Redemption

By 3:00 pm on the ~~Banking Day preceding the NAV calculation date~~ relevant Valuation Day.

Switch

The more restrictive time period of the two compartments concerned.”

- For the following Compartments (Batch 1 Compartments):

- Pictet – Emerging Europe
- Pictet – Global Environmental Opportunities
- Pictet – Global Megatrend Selection
- Pictet – Russian Equities

“Cut-off time for receipt of orders

Subscription

By 1:00 pm on the ~~Banking Day preceding the NAV calculation date~~ relevant Valuation Day.

Redemption

By 1:00 pm on the ~~Banking Day preceding the NAV calculation date~~ relevant Valuation Day.

Switch

The more restrictive time period of the two compartments concerned.”

- For the following Compartments (Batch 2 Compartments):

- Pictet – Asian Equities Ex Japan
- Pictet – Asian Local Currency Debt
- Pictet – Emerging Markets
- Pictet – Emerging Markets High Dividend
- Pictet – Japanese Equity Selection

“Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the ~~NAV calculation date~~ relevant Valuation Day.

Redemption

By 3:00 pm on the Banking Day preceding the ~~NAV calculation date~~ relevant Valuation Day.

Switch

The more restrictive time period of the two compartments concerned.”

Investors should note that this amendment constitutes a change to the wordings used, rather than a change to the day on which investors make their subscription/redemption orders. Consequently, the duration of the settlement cycle remains unchanged.

To illustrate how the duration of the settlement cycle remains unchanged, please refer to the below example regarding the Batch 1 Compartments:

- Calculation Day is the Week Day following the Valuation Day.
- Assume that Valuation Day is T, Calculation Day would be T+1.
- As from the Effective Date, the cut-off time for receipt of orders is 1:00 pm or 3:00 pm (as the case may be) on the Valuation Day, i.e. T.
- Prior to the Effective Date, the cut-off time is 1:00 pm or 3:00 pm (as the case may be) on the Banking Day preceding the NAV calculation date. As NAV calculation date is T+1 (as per the second bullet point above), the cut-off time is therefore (T+1) – 1, i.e. T.
- As a result, the cut-off time is 1:00 pm or 3:00 pm (as the case may be) on T, both before and after the Effective Date.

With regard to the Batch 2 Compartments:

- Calculation Day takes place on the Valuation Day.
- Assume that Valuation Day is T, Calculation Day would also be T.
- As from the Effective Date, the cut-off time for receipt of orders is 3:00 pm on the Banking Day preceding the Valuation Day, i.e. T-1.
- Prior to the Effective Date, the cut-off time is 3:00 pm on the Banking Day preceding the NAV calculation date. As NAV calculation date is T (as per the second bullet point above), the cut-off time is T-1.

- As a result, the cut-off time is 3:00 pm on T-1, both before and after the Effective Date.

(d) Payment value date for subscriptions and redemptions

The disclosures in relation to the payment value date for subscriptions and redemptions will be amended as follows:

- For the following Compartments:
 - Pictet – Agriculture
 - Pictet – Clean Energy
 - Pictet – Digital Communication
 - Pictet – Emerging Corporate Bonds
 - Pictet – Emerging Europe
 - Pictet – Emerging Local Currency Debt
 - Pictet – Global Emerging Debt
 - Pictet – Global Environmental Opportunities
 - Pictet – Global Megatrend Selection
 - Pictet – High Dividend Selection
 - Pictet – Latin American Local Currency Debt
 - Pictet – Premium Brands
 - Pictet – Russian Equities
 - Pictet – Security
 - Pictet – Timber
 - Pictet – US Equity Selection
 - Pictet – Water

“Payment value date for subscriptions and redemptions

Within ~~2 Banking Days~~ 3 Week Days following the applicable ~~NAV calculation date~~ Valuation Day.”

Investors should note that this amendment constitutes a change to the wordings used, rather than an actual change to the payment value date. Consequently, the duration of the settlement cycle remains unchanged.

To illustrate how the duration of the settlement cycle remains unchanged, please refer to the below example:

- As mentioned in paragraph (c) of this notice, Valuation Day is T; Calculation Day is T+1.
 - As from the Effective Date, the payment value date is 3 Week Days following the Valuation Day, i.e. T+3.
 - Prior to the Effective Date, the payment value date is 2 Banking Days following the NAV calculation date. As the NAV calculation date is T+1 (as per the first bullet point above), the payment value date is (T+1) + 2, i.e. T+3.
 - As a result, the payment value date is T+3, both before and after the Effective Date.
- For Pictet – European Equity Selection:

“Payment value date for subscriptions and redemptions

~~The Banking Day~~ Within 2 Week Days following the applicable ~~NAV calculation date~~ Valuation Day.”

Investors should note that this amendment constitutes a change to the wordings used, rather than

an actual change to the payment value date. Consequently, the duration of the settlement cycle remains unchanged.

To illustrate how the duration of the settlement cycle remains unchanged, please refer to the below example:

- As mentioned in paragraph (c) of this notice, Valuation Day is T; Calculation Day is T+1.
 - As from the Effective Date, the payment value date is 2 Week Days following the Valuation Day, i.e. T+2.
 - Prior to the Effective Date, the payment value date is the Banking Day following the NAV calculation date. As the NAV calculation date is T+1 (as per the first bullet point above), the payment value date is (T+1) + 1, i.e. T+2.
 - As a result, the payment value date is T+2, both before and after the Effective Date.
- For Pictet – Asian Local Currency Debt:

“Payment value date for subscriptions and redemptions

Within 2 ~~Banking Days~~ Week Days following the applicable ~~NAV calculation date~~ Valuation Day.”

Investors should note that this amendment constitutes a change to the wordings used, rather than an actual change to the payment value date. Consequently, the duration of the settlement cycle remains unchanged.

To illustrate how the duration of the settlement cycle remains unchanged, please refer to the below example:

- As mentioned in paragraph (c) of this notice, Valuation Day is T; Calculation Day is also T.
 - As from the Effective Date, the payment value date is 2 Week Days following the Valuation Day, i.e. T+2.
 - Prior to the Effective Date, the payment value date is 2 Banking Days following the NAV calculation date. As the NAV calculation date is T (as per the first bullet point above), the payment value date is T+2.
 - As a result, the payment value date is T+2, both before and after the Effective Date.
- For Pictet – Asian Equities Ex Japan and Pictet – Japanese Equity Selection:

“Payment value date for subscriptions and redemptions

Within 3 ~~Banking Days~~ Week Days following the applicable ~~NAV calculation date~~ Valuation Day.”

Investors should note that this amendment constitutes a change to the wordings used, rather than an actual change to the payment value date. Consequently, the duration of the settlement cycle remains unchanged.

To illustrate how the duration of the settlement cycle remains unchanged, please refer to the below example:

- As mentioned in paragraph (c) of this notice, Valuation Day is T; Calculation Day is also T.
- As from the Effective Date, the payment value date is 3 Week Days following the Valuation Day, i.e. T+3.

- Prior to the Effective Date, the payment value date is 3 Banking Days following the NAV calculation date. As the NAV calculation date is T (as per the first bullet point above), the payment value date is T+3.
 - As a result, the payment value date is T+3, both before and after the Effective Date.
- For Pictet – Emerging Markets and Pictet – Emerging Markets High Dividend:

“Payment value date for subscriptions and redemptions

Within 4 ~~Banking Days~~ Week Days following the applicable ~~NAV calculation date~~ Valuation Day.”

Investors should note that this amendment constitutes a change to the wordings used, rather than an actual change to the payment value date. Consequently, the duration of the settlement cycle remains unchanged.

To illustrate how the duration of the settlement cycle remains unchanged, please refer to the below example:

- As mentioned in paragraph (c) of this notice, Valuation Day is T; Calculation Day is also T.
- As from the Effective Date, the payment value date is 4 Week Days following the Valuation Day, i.e. T+4.
- Prior to the Effective Date, the payment value date is 4 Banking Days following the NAV calculation date. As the NAV calculation date is T (as per the first bullet point above), the payment value date is T+4.
- As a result, the payment value date is T+4, both before and after the Effective Date.

(e) Switching

From the Effective Date onwards, the switching arrangement will be changed due to operational constraints and the switching between Compartments can only be made if the two Compartments have the same Valuation Day and Calculation Day.

The Prospectus will be amended by inserting the following paragraph under the section headed “Switch”:

“Moreover, a switch transaction into shares of another compartment is acceptable only between compartments which have the same Valuation Day and Calculation Day.”

The change mentioned in this paragraph 2(e) will not have any material increase in the overall risk profile of the Company.

3. Potential exposure to Sukuks for Pictet – Global Emerging Debt, Pictet – Emerging Local Currency Debt and Pictet – Latin American Local Currency Debt

The Board has decided to review the investment policy of Pictet – Global Emerging Debt, Pictet – Emerging Local Currency Debt and Pictet – Latin American Local Currency Debt in order to include the possibility to invest in Sukuks for up to 20% of each of the Compartments’ assets.

In this connection, the following paragraph will be inserted in the section “Investment policy and objectives” in the Appendices to the Prospectus for the relevant Compartments:

“The Compartment may also invest up to 20% of its assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al

Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008."

The change mentioned in this paragraph 3 will not have any material increase in the overall risk profile of the relevant Compartments. However, investors should note such change can entail additional risks such unilateral rescheduling of the payment calendar and limited legal recourses against the issuers in case of failure or delay in repayment. Sukuk issued by governmental or government-related entities bear additional risks linked to such issuers, including but not limited to political risk.

The rights and interests of the Shareholders would not be materially prejudiced as a result of the changes set out in paragraphs 2(e) and 3 of this notice. The costs and expenses associated with the changes set out in paragraphs 2(e) and 3 of this notice will be borne by the Company.

Shareholders who do not agree to the above changes may request redemption of their shares, free of charge, at any time up to the net asset value calculated on 21 October 2016.

Update to the Company's Hong Kong offering documents

The changes mentioned in this notice will not lead to any increase in fees/charges payable by the relevant Compartments and/or Shareholders.

The Company's Hong Kong offering documents will be updated to reflect the above changes, and the updated Hong Kong offering documents will be uploaded to our website, www.pictetfunds.hk* and will be available free of charge on request from the Hong Kong Representative in due course.

If you have any questions or require any further information regarding the contents of this notice, please contact the Hong Kong Representative whose business address is 8&9/F, Chater House, 8 Connaught Road Central, Hong Kong (telephone: +852 3191 1880; facsimile: +852 3191 1899).

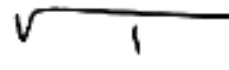
The Board accepts responsibility for the accuracy of the contents of this notice.

Yours faithfully,

For the Board of Directors,



Benoît Beisbardt
Director



Jérôme Wigny
Director

* Please note that this website has not been reviewed by the SFC.



INFORMATION FOR HONG KONG INVESTORS PICTET (THE “FUND”)

If you are in doubt about the contents of the Prospectus or this document you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser.

This supplement forms part of and should be read in the context of and together with the Prospectus dated March 2016 and as supplemented from time to time (the “Prospectus”). Investors should refer to the Prospectus for full information and terms defined therein have the same meaning in this document unless otherwise defined herein.

The Board of Directors of the Fund accepts responsibility for the information contained in this document and the Prospectus. To the best of the knowledge and belief of the Board of Directors (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information as at the date of this document and the Prospectus.

Unless the context otherwise requires and except as varied or otherwise specified in this document, words and expressions contained herein shall bear the same meaning as in the Prospectus.

The Fund is an investment company with variable capital (SICAV) incorporated under the laws of Luxembourg comprising of a number of compartments with a number of classes of shares in issue. The Fund is incorporated under Luxembourg law in accordance with the provisions of Part 1 of the Luxembourg Law of 17 December 2010 governing undertakings for collective investment.

Warning: In relation to the compartments as set out in the Prospectus, only the following compartments are authorised by the Securities and Futures Commission (“SFC”) pursuant to section 104 of the Securities and Futures Ordinance and hence may be offered to public of Hong Kong:

1. PICTET - Global Emerging Debt
2. PICTET - Latin American Local Currency Debt
3. PICTET - European Equity Selection
4. PICTET - Emerging Markets
5. PICTET - Emerging Europe
6. PICTET - Digital (formerly known as PICTET - Digital Communication)
7. PICTET - Premium Brands
8. PICTET - Water
9. PICTET - Asian Equities Ex Japan



10. PICTET - Japanese Equity Selection
11. PICTET - US Equity Selection
12. PICTET - Security
13. PICTET - Clean Energy
14. PICTET - Russian Equities
15. PICTET - Timber
16. PICTET - Agriculture
17. PICTET - Global Megatrend Selection
18. PICTET - Global Environmental Opportunities
19. PICTET - High Dividend Selection
20. PICTET - Emerging Markets High Dividend
21. PICTET – Emerging Local Currency Debt
22. PICTET – Emerging Corporate Bonds
23. PICTET – Asian Local Currency Debt

Please note that the Prospectus is a global offering document and therefore also contains information on the following compartments which are not authorized by the SFC:

1. PICTET – EUR Bonds
2. PICTET – USD Government Bonds
3. PICTET – Short-Term Money Market CHF
4. PICTET – Short-Term Money Market USD
5. PICTET – Short-Term Money Market EUR
6. PICTET – EUR Corporate Bonds
7. PICTET – Global Bonds
8. PICTET – EUR High Yield
9. PICTET – EUR Short Mid-Term Bonds
10. PICTET – USD Short Mid-Term Bonds



11. PICTET – CHF Bonds
12. PICTET – EUR Government Bonds
13. PICTET – Global Emerging Currencies
14. PICTET – Short-Term Money Market JPY
15. PICTET – Sovereign Short-Term Money Market USD
16. PICTET – Sovereign Short-Term Money Market EUR
17. PICTET – US High Yield
18. PICTET – EUR Corporate Bonds Ex Financial
19. PICTET – EUR Short Term High Yield
20. PICTET – Global Bonds Fundamental
21. PICTET – EUR Short Term Corporate Bonds
22. PICTET – Short Term Emerging Corporate Bonds
23. PICTET – Small Cap Europe
24. PICTET – Europe Index
25. PICTET – USA Index
26. PICTET – European Sustainable Equities
27. PICTET – Japan Index
28. PICTET – Pacific Ex Japan Index
29. PICTET – Biotech
30. PICTET – Indian Equities
31. PICTET – Japanese Equity Opportunities
32. PICTET – Greater China
33. PICTET – Health
34. PICTET – Emerging Markets Index
35. PICTET – Euroland Index



36. PICTET – Brazil Index
37. PICTET – China Index
38. PICTET – India Index
39. PICTET – Latam Index
40. PICTET – Russia Index
41. PICTET – Emerging Markets Sustainable Equities
42. PICTET – Quality Global Equities
43. PICTET – Piclife
44. PICTET – Absolute Return Global Diversified
45. PICTET – Multi Asset Global Opportunities
46. PICTET – Absolute Return Fixed Income
47. PICTET – Chinese Local Currency Debt
48. PICTET – Robotics
49. PICTET – Emerging Debt Blend
50. PICTET – Short-Term Strategies
51. PICTET – Global Equities Diversified Alpha

No offer shall be made to the public of Hong Kong in respect of the above unauthorized compartments. The issue of the Prospectus was authorized by the SFC only in relation to the offer of the above SFC-authorized compartments to the public of Hong Kong.

Intermediaries should take note of this restriction.

The SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of the Fund's suitability for any particular investor or class of investors. The SFC does not take any responsibility as to the accuracy of the statements made or opinion expressed in the Prospectus and this document.

Investor Type Profile

The profile of the investor type of each compartment as provided in the respective Annex to that compartment in the Prospectus is for reference only. Investors should consider their own specific circumstances, including without limitation, their own risk tolerance level, financial circumstances,



investment objective etc, before making any investment decision. If in doubt, investors should consult independent professional financial advice.

Changes to Documentation

During such period as the Fund or any compartment remains authorised by the SFC, in accordance with the requirements set out under the SFC Code on Unit Trusts and Mutual Funds, the Management Company will submit to the SFC for prior approval certain proposed alterations or additions to this document, the Prospectus or the constitutive documents of the Fund, including among other things changes to the Fund's constitutive documents, changes of key service providers to the Fund, changes in investment objectives, policies and restrictions of any compartment, changes in fee structure and dealing and pricing arrangements and any other changes that may materially prejudice shareholders' rights or interests. The SFC will determine whether shareholders in Hong Kong should be notified and the period of notice (if any) that should apply before the changes are to take effect.

Risk Factors and Additional Disclosures

Risk Factors

Before investing in the Fund, potential investors should consider the risks involved. Investors should review the risks set out in the section headed "Risk factors" and the relevant Annexes of the Prospectus for risks associated with each compartment, as well as the description of other risks mentioned below. Please refer to Appendix C for the specific risks associated with each compartments.

Market risk

Market risk is the risk that the value of an investment will decrease due to moves in market factors. Three of the main market factors are equity risk, interest rate risk and currency risk.

Equity risk

The equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the compartments' net asset value ("**NAV**"). This means that when the equity markets are extremely volatile the compartment's NAV may fluctuate substantially.

Interest rate risk

The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall, and fall when interest rates increase.

Currency risk

The compartments may hold assets denominated in currencies other than its base currency. It may be affected by changes in exchange rates between the base currency and these other currencies or by changes to exchange control regulations. The conversion of the compartment's assets from the denomination currency into the base currency is part of the compartment's NAV calculation process. For instance, if the currency in which an asset is denominated appreciates against the compartment's base currency, its equivalent value in the base currency will also appreciate. Conversely, a depreciation in the denomination currency will result in a fall in the asset's equivalent value in the base currency.

There can be no assurance that transactions executed to hedge against currency risks will be 100% successful.



Any active currency positions implemented directly or indirectly by a compartment may not be correlated with the underlying securities invested by the compartment. As a result, the compartment may suffer significant losses even if there is no loss to the value of the underlying securities invested by the compartment.

Credit risk

The compartments may invest in instruments subject to credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Further, the risk of default of a counterparty for a financial derivative instrument (“**FDI**”) is directly linked to the creditworthiness of that counterparty. Securities which are subordinated and/or have a lower credit rating and high-yield instruments are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the occurrence of a credit event (for instance, where any issuer of bonds or other debt securities or any counterparty for an FDI experiences financial or economic difficulties, or where the credit rating of such issuer / counterparty or of the securities / instruments is downgraded), the value of the compartment's investment may be adversely affected.

Many emerging market countries have accumulated substantial debt service obligations. This may adversely affect their ability to service their debts and increase the likelihood of their defaulting on their obligations. It should also be noted that investment of any compartment in securities issued by corporations may represent a higher credit risk than investment in securities issued by governments.

Sector risk

Compartments that are focusing on a single industry sector may be subject to losses that are more severe than other diversified portfolios. Also, potential changes to rules and regulations governing a particular industry sector may have an adverse impact on the performance of the relevant compartments. For example, PICTET – Global Environmental Opportunities will invest mainly in securities issued by companies active throughout the environmental value chain, hence any fall in the value of these securities may have an adverse impact on the value of this Compartment. A fall in value may be caused by a number of factors, including but not limited to a government's decision relating to its environment-related policies, changes in energy prices and the political and economic development of the market in which the company is active in.

Investors are also reminded of, inter alia, the concentration risks, volatility risks and liquidity risks associated with sector funds. Certain industry sector is characterised by significant volatility as evidenced by rapidly changing market conditions and/or participants, new competitors, new competing products and/or improvements in existing products.

Concentration risk

Investors should note that with regards to compartments which focus on investing in a single sector, geographical area or country, these compartments are highly specialised. Although the compartments' investment portfolios may be diversified in terms of the underlying investments, the relevant compartments are likely to be more volatile than a broad-based fund, such as a global equity fund, and they may be more susceptible to fluctuations in value resulting from adverse conditions in the sectors or countries in which the compartments invest.



Risks associated with investment in the People's Republic of China ("PRC")

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares, China B-Shares and China H-Shares.

In view of the small yet slowly increasing number of China A-Shares, China B-Shares and China H-Shares issues currently available, the choice of investments available to the Manager will be severely limited as compared with the choice available in other markets. There is a low level of liquidity in the China A-Shares and China B-Shares markets, which are relatively small in terms of both combined total market value and the number of China A-Shares and China B-Shares which are available for investment. This could potentially lead to severe price volatility.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC is not well developed when compared with those of developed countries. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Under the prevailing PRC tax policy, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments.

The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the relevant compartments. Although the PRC government has recently reiterated its intention to maintain the stability of the Renminbi while allowing moderate appreciation, there can be no assurance that the Renminbi will not be subject to appreciation at a faster pace as a result of measures that may be introduced to address the concerns of the PRC's trading partners. Further, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the value of the investors' investments in the relevant compartments.



QFII risk

Investors should note that the compartments are not QFIIs but they may invest in mainland China securities market and other permissible investments prescribed by the relevant QFII rules and regulations directly through an entity in the Pictet Group (the “**QFII Holder**”) using its QFII quota. Such investment is subject to various requirements and restrictions (including restrictions on investments and repatriation of principal and profits in relation to the QFII Holder’s investments in China A-Shares and other permissible investments) under PRC laws, rules and regulations, as amended from time to time, including but not limited to the following relating to the QFII:

- (i). Measures for Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors (QFII), jointly issued by the CSRC, People’s Bank of China (“**PBOC**”) and SAFE on 24 August 2006 (the “**Measures**”) and Provisions on Relevant Issues Concerning the Implementation of Measures for Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors (QFII) issued by the CSRC on 27 July 2012;
- (ii). Regulations on Foreign Exchange Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors (QFII) (Decree [2009] No. 1) issued by the SAFE on 29 September 2009, as modified by Decree [2012] No.2 issued by the SAFE on 7 December 2012;
- (iii). the Implementation Details on the Registration and Settlement Related Business of Domestic Securities Investments of Qualified Foreign Institutional Investors (QFII) issued by China Securities Depository and Clearing Corporation Limited on 1 December 2002, as modified on 16 February 2013; and
- (iv). the Detailed Implementation Rules of the Shenzhen Stock Exchange for the Securities Trading of Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors issued on 25 April 2014 and the Notice of the Shanghai Stock Exchange on Issuing the Detailed Implementation Rules of the Shanghai Stock Exchange for the Securities Trading of Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors issued on 19 March 2014 (collectively “**Detailed Implementing Rules on Securities Transactions**”).

Such requirements and restrictions restrict the ability of the compartments to invest in China A-Shares and other permissible investments as prescribed by the relevant QFII rules and regulations or to fully implement or pursue the investment objective and strategy of the compartments.

The Measures has expressly abolished the Provisional Measures for Administration of Investment in Domestic Securities by Qualified Foreign Institutional Investors jointly issued by the CSRC and PBOC on 5 November 2002 (the “**Provisional Measures**”). However, the Provisional Measures is the basis for enacting the rules and provisions listed in item (iii) and (iv) above. Up until now there is no clear stipulation that repeals those two provisions and rules, nor is there any substitute regulation coming into place. Given the repeal of the Provisional Measures, there is a high level of uncertainties in the force of such provisions and rules. Furthermore, if relevant new provisions and rules are promulgated, the above provisions and rules may change in full or in part. Such change may have an impact on the compartments.



As the compartments will not have exclusive use of all the investment quota granted by SAFE to the QFII Holder, there can be no assurance that the QFII Holder will be able to allocate a sufficient portion of its investment quota to meet all applications for subscription of shares. PRC laws, rules and regulations governing a QFII may change from time to time and may change adversely; that may result in the applications for redemption of shares not being processed in a timely manner and suspension of dealings of the compartments. In extreme circumstances, the compartments may incur significant loss due to limited investment capabilities.

Risks regarding custody of monies of the compartments held by the PRC Custodian - The monies of the compartments used for investment in mainland China must be held by the PRC Custodian, which has to be approved by the CSRC and SAFE as stated in the Measures. However, such approval does not imply any official recommendation of the PRC Custodian or guarantee over its performance. There is a risk that the compartments may suffer losses, whether direct or consequential, from the default or bankruptcy of the PRC Custodian or disqualification of the PRC Custodian from acting as a custodian. The compartments may also incur losses due to the acts or omissions of the PRC Custodian in the execution or settlement of any transaction or in the transfer of any monies or securities. If for any reason all or part of the compartments' assets held by the PRC Custodian are lost or otherwise become unavailable for delivery or withdrawal, the reduction in the quantity or value of such assets will create losses to the compartments.

Risks regarding execution through QFII brokers - The relevant transactions in the mainland China securities markets will be executed by one or more QFII broker(s) which have seats on the relevant exchanges to trade in China A-Shares and other permissible investments prescribed by the relevant QFII rules and regulations. The compartments may incur losses due to the acts or omissions of the QFII broker(s) in the execution or settlement of any transaction or in the transfer of any monies or securities. This may adversely affect the compartments. There is a risk that the compartments may suffer substantial losses from the default, bankruptcy or disqualification of the QFII broker(s). When selecting QFII broker(s), the QFII Holder will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the QFII Holder considers appropriate, it is possible that a single QFII broker will be appointed for both the Shenzhen Stock Exchange and the Shanghai Stock Exchange and the compartments may not necessarily pay the lowest commission available in the market.

Risk of compulsory sale of investments in China A-Shares where relevant investment limits of the QFII Holder is exceeded - Pursuant to the Measures, the investment of a QFII in China A-Shares shall be subject to the restrictions on the proportion of shareholdings imposed by the CSRC and other relevant requirements in mainland China. Such restrictions, which apply to the QFII Holder as a whole, and the investment activities of other customers of the QFII Holder, may restrict the QFII Holder from making investments in the relevant China A-Shares requested by the compartments and any investment exceeding the relevant limits may lead to the compulsory sale of the relevant China A-Shares (according to the Detailed Implementing Rules on Securities Transactions) purchased by the QFII Holder for the compartments which may result in investment loss to the compartments. Moreover, the CSRC may make any adjustment to the proportion of shareholdings under such restrictions, which may also result in investment loss to the compartments.



Risk that the QFII status of the QFII Holder is revoked and QFII quota is reduced or cancelled - The status or approval of the QFII Holder as a QFII may be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, policy, practice or other circumstances, an act or omission of the QFII Holder or for any other reasons. In such event, all the assets held by the QFII Holder as a QFII for or on account of the compartments will be liquidated and repatriated to the compartments in accordance with applicable laws and regulations and the provisions of the agreement between the compartments and the QFII Holder. The compartments may suffer loss as a result of such liquidation and repatriation.

Investors should note that pursuant to the PRC laws, rules and regulations governing a QFII, the size of QFII quota may be reduced or cancelled entirely by SAFE under any of the following circumstances: (i) a QFII commits an illegal act of using foreign exchange, such as transferring or selling its investment quota; (ii) a QFII provides false information or materials to the QFII custodian or SAFE; (iii) a QFII fails to carry out investment-related conversion, purchase or payment of foreign exchange in accordance with the applicable provisions; (iv) a QFII fails to provide relevant information or materials on its fund conversion or securities investments in mainland China as requested by SAFE; and (v) a QFII otherwise violates foreign exchange control provisions. In addition, as the value of the QFII quota is based on the initial capital remitted into the relevant account opened and maintained with the PRC Custodian, redemption by shareholders of the compartments which invest through such QFII quota might result in the QFII quota being reduced and accordingly, the QFII status of the QFII Holder and the compartments may be affected.

Risks regarding remittance and repatriation of monies - Investors should note that the compartments' investments made through a QFII are subject to the then prevailing exchange control and other prevailing requirements of SAFE concerning repatriation and remittance of the principal investment as well as returns. Since transaction sizes for a QFII can be large, SAFE may, pursuant to the arrangement of PBOC and based on the economic and financial status, the supply and demand relations in the foreign exchange market and the balance of payments of mainland China at the relevant time, adjust the time and amount of inward and outward remittance of a QFII's investment principal as well as the period of outward remittance of monies.

The restrictions on outward remittance of monies may have an impact on the compartments' ability to meet the redemption requests of shareholders; and such impact would increase when the investment of the compartments in mainland China A-Shares market increases. In the event that redemption requests for a large number of shares are received, the compartments may need to limit the number of shares redeemed and/or to realise a substantial part of the compartments' investments other than the investments held through the QFII Holder for the purposes of meeting such redemption requests. As a result, the compartments' investments may be highly concentrated in the mainland China A-Shares market.



RQFII risk

Some compartments may invest directly in the PRC via the RQFII status of an entity in the Pictet Group (the “**RQFII Holder**”). The following risks are relevant to the RQFII regime:

Risks regarding RQFII status - Investors should note that RQFII status could be suspended or revoked, which may have an adverse effect on the compartments’ performance as the compartments may be required to dispose of its securities holdings.

Investors should also note that there can be no assurance that the RQFII Holder will continue to maintain its RQFII status or to make available its RQFII quota, or the compartments will be allocated a sufficient portion of RQFII quotas from the RQFII Holder to meet all applications for subscription to the compartments, or that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations. Such restrictions may respectively result in a rejection of applications or a suspension of dealings of the compartments. In extreme circumstances, the compartments may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue their investment objectives or strategies, due to insufficiency of RQFII quota, RQFII investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades.

Risks regarding RQFII quota - RQFII quotas are generally granted to a RQFII holder. The rules and restrictions under RQFII regulations, generally apply to the RQFII Holder as a whole and not simply to the investments made by the compartments. It is provided in the RQFII rules that the size of the quota may be reduced or cancelled by State Administration of Foreign Exchange (“**SAFE**”) if the RQFII Holder is unable to use its RQFII quota effectively within one year since the quota is granted. If the SAFE reduces the RQFII quota, it may affect the Manager’s ability to effectively pursue the investment strategies of the compartments. On the other hand, the SAFE is vested with the power to impose regulatory sanctions if the RQFII Holder or the PRC Custodian violates any provision of the RQFII rules. Any violations could result in the revocation of the RQFII quota or other regulatory sanctions and may adversely impact on the portion of the RQFII quota made available for investment by the compartments. Also, the compartments may not have exclusive use of the entire RQFII quota granted by the SAFE to the RQFII Holder, as the RQFII Holder may in its discretion allocate RQFII quota which may otherwise be available to the compartments to other products and/or accounts. There may not be sufficient RQFII quota for the compartments’ investment at all times. There is no assurance that sufficient RQFII quota will be allocated to the compartments to meet all subscription applications of the compartments.

Risks regarding application of RQFII rules - The RQFII rules enable Renminbi to be remitted into and repatriated out of the PRC. The rules are novel in nature and their application may depend on the interpretation given by the relevant Chinese authorities. Investment products (such as the compartments) which make investments pursuant to such RQFII rules are among the first of its kind. Any changes to the relevant rules may have an adverse impact on investors’ investment in the compartments. Such changes may have retrospective effect on the compartments and may adversely affect the compartments.

Risks regarding repatriation and liquidity risks - Certain restrictions imposed by the Chinese government on RQFIIs may have an adverse effect on the compartments’ liquidity and performance. The SAFE regulates and monitors the repatriation of funds out of the PRC by the RQFII Holder. Repatriations in



RMB conducted by the RQFII Holder in respect of an open-ended fund (such as the compartments) are currently not subject to any lock-up periods, prior approval or other repatriation restrictions, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to the SAFE by the PRC Custodian. There is no assurance, however, that PRC rules and regulations will not change or that lock-up periods or repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the compartments' ability to meet redemption requests. Furthermore, as the PRC Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian in case of non-compliance with the RQFII regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming shareholders as soon as practicable after completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Manager's control.

Risk pertaining to cash deposited with PRC Custodian - Investors should note that cash deposited in the cash accounts of the compartments with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the compartments as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the compartments will not have any proprietary rights to the cash deposited in such cash accounts, and the compartments will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The compartments may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the compartments will suffer. The compartments may lose the total amount deposited with the PRC Custodian and suffer a loss.

PRC Brokerage Risk - The execution and settlement of transactions or the transfer of any funds or securities may be conducted by PRC brokers and/or the PRC Custodian. There is a risk that the compartments may suffer losses from the default, bankruptcy or disqualification of the PRC brokers and/or the PRC Custodian. In such event, the compartments may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

In selection of PRC brokers, the RQFII Holder will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the RQFII Holder considers appropriate, it is possible that a single PRC broker will be appointed and the compartments may not necessarily pay the lowest commission available in the market.

Risks associated with the Shanghai-Hong Kong Stock Connect

The Shanghai-Hong Kong Stock Connect (the "**Stock Connect**") is a programme novel in nature. Investment in China A-Shares by the relevant compartments via the Stock Connect may expose the compartments to the following additional risks:

Quota limitations - The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the daily quota drops to zero or the daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the compartments' ability to invest in China A-Shares through the Stock Connect on a timely basis, and the compartments may not be able to effectively pursue their investment strategies.



Differences in trading day – The Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So, it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the compartments) cannot carry out any China A-Shares trading. The compartments may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

Suspension risk – It is contemplated that both the Stock Exchange of Hong Kong Limited (“**SEHK**”) and Shanghai Stock Exchange (“**SSE**”) would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, the compartments’ ability to access the PRC market will be adversely affected.

Operational risk - The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A-Share through the Stock Connect. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in the Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of SEHK and exchange participants (i.e. a new order routing system (“**China Stock Connect System**”) to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The compartments’ ability to access the China A-Shares market (and hence to pursue its investment strategy) will be adversely affected.

Restrictions on selling imposed by front-end monitoring - PRC regulations require that before an investor sells any shares, there should be sufficient shares in the account, otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if the compartments desire to sell certain China A-Shares they hold, they must transfer those China A-Shares to the respective accounts of the brokers before the market opens on the day of selling (“**trading day**”). If it fails to meet this deadline, it will not be able to sell those shares on the trading day.



Because of this requirement, the compartments may not be able to dispose of holdings of China A-Shares in a timely manner.

Recalling of eligible stocks - When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the compartments, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk - The Hong Kong Securities Clearing Company Limited (“**HKSCC**”) and China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”) has established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations on behalf of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC’s liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the compartments may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders’ meetings - The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities (as defined in the section headed “Additional disclosure for compartments investing in the PRC via the Stock Connect” in this document). Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders’ meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the compartments) are holding SSE Securities traded via the Stock Connect through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities may be very short. Therefore, it is possible that the compartments may not be able to participate in some corporate actions in a timely manner.

No Protection by Investor Compensation Fund - Investment through the Stock Connect is conducted through broker(s), and is subject to the risks of default by such brokers in their obligations.

As disclosed in the section headed “Additional disclosure for compartments investing in the PRC via the Stock Connect” in this document, the compartments’ investments through Northbound trading under the Stock Connect is not covered by the Hong Kong’s Investor Compensation Fund or the China Securities Investor Protection Fund. Therefore, the compartments are exposed to the risks of default of the broker(s) it engages in its trading in China A-Shares through the programme.



Regulatory risk - The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

It should be noted that the regulations are untested in any judicial precedent and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The compartments, which may invest in the PRC markets through the Stock Connect, may be adversely affected as a result of such changes.

Beneficial ownership of China A-Shares through Stock Connect - China A-Shares traded through the Stock Connect are held in ChinaClear. HKSCC will become a direct participant in ChinaClear and China A-Shares acquired by the compartments via Stock Connect will be:

- (a). recorded in the name of HKSCC in the nominee securities account opened by HKSCC with ChinaClear and HKSCC will be nominee holder of such China A-Shares; and
- (b). held in custody under the depository of ChinaClear and registered under the name of HKSCC in the shareholders' register of the listed companies on the SSE.

HKSCC will record interests in such China A-Shares in the CCASS stock account of the relevant clearing participant.

While HKSCC is the “nominee holder”, it holds the SSE Securities on behalf of Hong Kong and overseas investors who are the beneficial owners of the SSE Securities. The CSRC Stock Connect Rules expressly provide that investors enjoy the rights and benefits of the SSE Securities acquired through the Stock Connect in accordance with applicable laws. Therefore, based on such provision, it is the Hong Kong and overseas investors as the ultimate investors (rather than any broker, custodian or intermediary through whom such investors hold the SSE Securities) who would be recognised under the laws and regulations of the PRC as having beneficial ownership in the SSE Securities. Any broker or intermediary holding SSE Securities for its own account will also be regarded as an investor having beneficial ownership in such SSE Securities. CCASS Rule 824 confirms that all proprietary interests in respect of SSE Securities held by HKSCC as nominee holder belong to CCASS Participants or their clients (as the case may be). Also as set out in CCASS Rule 824, HKSCC is prepared to provide assistance to the beneficial owners of SSE Securities, where necessary, to provide certification to ChinaClear for the purpose of providing evidential proof of the CCASS participant's or its client's holding in SSE Securities; and to assist the CCASS participant or its client bringing the legal action in the PRC in the manner as may be required under PRC law, after having regard to its statutory duties and subject to such conditions as HKSCC may reasonable require (including payment of fees and costs upfront and indemnities to the satisfaction of HKSCC).

Although the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a “nominee holder” and recognise the Hong Kong and overseas investors (including the compartments) as the “ultimate owners” of the rights and interests of China A-Shares traded via the Stock Connect, how an investor such as the compartments, as the beneficial owner of the SSE Securities, under the the Stock Connect structure, exercises and enforces its rights over the SSE Securities in the PRC courts are to be tested.



Risks associated with PRC tax consideration

Compartments investing in the PRC securities may be subject to income tax on capital gain, dividend, interest and other taxes imposed in the PRC.

Dividend income and interest income - Currently, income from interests, dividends and profit distributions of companies from PRC sources received by Qualified Foreign Institutional Investors (“**QFIIs**”) and Renminbi Qualified Foreign Institutional Investors (“**RQFIIs**”) are generally subject to PRC withholding income tax at a rate of 10%, unless such withholding income tax is subject to reduction or exemption in accordance with an applicable tax treaty signed with the PRC and advanced filing of the relevant documentations substantiating such eligibility with the PRC tax authorities. The full tax of 10% is provided for PRC sourced dividends and interest.

Capital gains - The taxation position of foreign investors holding Chinese shares has historically been uncertain. Transfers of China A-Shares and China B-Shares of PRC resident companies by foreign corporate shareholders are subject to a 10% capital gains withholding tax, although the tax has not been collected in the past, and uncertainties remain over the timing, any retrospective impact, and the calculation method. Subsequently, the PRC tax authorities announced in November 2014 that gains on the transfer of shares and other equity investments in China by QFIIs and RQFIIs would be subject to a “temporary” exemption from capital gains withholding tax realised on or after 17 November 2014.

Investment in China A-Shares via the Stock Connect - Pursuant to Circular Caishui [2014] No. 81 dated 31 October 2014 jointly issued by the State Administration of Taxation, the Ministry of Finance and the China Securities Regulatory Commission, PRC corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the compartments) on trading of China A-Shares via the Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant in-charge PRC tax authorities by the listed companies. For investors who are tax residents of a jurisdiction which has concluded a tax treaty with the PRC, such investors may apply for a refund of the PRC withholding income tax overpaid if the relevant tax treaty provides for a lower PRC withholding income tax on dividends for a lower dividend tax rate. In this case, such investors may apply to the tax authority for a refund of the differences.

Value Added Tax (“VAT”) and other surtaxes - Pursuant to Circular Caishui [2016] No. 36 dated 23 March 2016 jointly issued by the State Administration of Taxation and the Ministry of Finance (“**Circular 36**”), with effect from 1 May 2016, VAT at the rate of 6% will be levied on bond interest income (other than those arising from government bonds) and the gains derived from the disposal of marketable securities in China, such as China A-Shares and China B-Shares. Circular 36 also provides that gains derived by QFIIs from the trading of marketable securities are exempt from VAT. Pursuant to Circular Caishui [2016] No. 70 dated 30 June 2016 jointly issued by the State Administration of Taxation and the Ministry of Finance (“**Circular 70**”), with effect retrospectively from 1 May 2016, income derived by RQFIIs from the purchase and sale of marketable securities and income derived by eligible foreign institutions as approved by the People’s Bank of China, through trading in China’s inter-bank local currency market, including the currency market, bond market and derivative market are also exempt from VAT. No VAT will be imposed on deposit interest income and interest income earned on government bonds. Dividend income or profit distributions on equity investment derived from the PRC are not included in the taxable scope of VAT. In addition, urban maintenance and construction tax (currently at



the rate ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) and certain local levies (which vary from city to city) will also be imposed based on the 6% VAT liabilities.

The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by PRC tax authorities are not as consistent and transparent as those of more developed countries and may vary from region to region. In addition, the value of the compartments' investment in the PRC and the amount of its income and gains could also be adversely affected by an increase in rates of taxation or changes in the basis of taxation. Any provision for taxation made by the Fund may be excessive or inadequate to meet final PRC tax liabilities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their shares in/from the compartments.

Based on professional and independent tax advice, the relevant compartments will not make any tax provisions on realised and/or unrealised capital gains, dividends and interests derived from the disposal of PRC securities.

Use of Financial Derivative Instruments

Investors should note that compartments which are included in the list under the section headed "Overview of Risk Management Policies in relation to Financial Derivatives Instruments" in this document are considered "active" and may invest in FDIs for investment purposes as well as for efficient portfolio management and/or hedging purposes. In addition, other compartments which are not considered "active" may also invest in FDIs for efficient portfolio management and/or hedging purposes. Investors should refer to the section headed "Use of derivative financial products and instruments" in the Prospectus for further information relating to the types and use of FDIs.

The "active" compartments may use FDIs, such as futures, warrants, options, swaps (including but not limited to currency swaps, interest rate swaps, total return swaps and credit default swaps), floating rates agreements, forwards (including but not limited to non-deliverable forwards and currency forwards) or credit default swap indices, extensively for investment purposes. These instruments can be used with a view to gain exposure to various asset classes (equity, bonds, currencies, commodities) and also to adjusting the exposure of the portfolio in terms of equity market, single equity, interest rate, credit sector or single credit name, currency or volatility exposure. Save for Pictet - Global Emerging Debt, Pictet - Latin American Local Currency Debt, Pictet – Emerging Local Currency Debt and Pictet – Asian Local Currency Debt which may adopt FDI strategies, the compartments do not implement any specific strategy based on FDIs only.

Pictet - Global Emerging Debt, Pictet - Latin American Local Currency Debt, Pictet – Emerging Local Currency Debt and Pictet – Asian Local Currency Debt may also use derivatives instruments to create long/short exposure on for instance sectors, equities, currencies, commodities, bonds, the yield curve, interest rate differentials as well as relative currency exposure for investment purposes.

These strategies aim to benefit from a move in the relative valuation of 2 different instruments. By implementing a long/short strategy, the directionality of the market is generally removed or reduced, which reduces the volatility of the trade compared to the market volatility. However, adverse market



conditions may lead to a significant negative performance should the underlying long asset price move down while the underlying short exposure moves up.

Investors should also note that the types of FDIs into which the compartment(s) may invest can be difficult to value and may entail increased market risk. The prices of derivative instruments, including futures and options prices, can be highly volatile as their prices can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Further, such investments could expose the relevant compartment(s) to losses greater than the cost of the FDIs and may increase substantially the compartment(s)' volatility. In adverse situation, the compartment(s)' use of FDIs may become ineffective in efficient portfolio management or hedging and the compartment(s) may suffer significant losses.

The use of financial derivative instruments also involves other special risks, including:

1. dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates;
2. imperfect correlation between the price movements of the derivatives and price movements of related investments / underlying assets;
3. the fact that skills needed to use these instruments are different from those needed to select the relevant compartment(s)' securities;
4. the possible absence of a liquid market for any particular instrument at any particular time;
5. possible impediments to effective portfolio management or the ability to meet redemptions;
6. possible legal risks arising in relation to derivative contract documentation, particularly issues arising relating to enforceability of contracts and limitations thereto;
7. settlement risk as when dealing with FDIs such as futures, forwards, swaps, warrants, options, contracts for differences, the relevant compartment(s)' liability may be potentially unlimited until the position is closed;
8. counterparty risk and legal risk when FDIs are conducted over-the-counter. If the counterparty defaults, this may result in the compartment not being able to enforce the agreement which could entail the loss of the contract's market value. Non-timely settlements could also lead to the risk of loss.

The leverage (if any) which may result from the use of FDIs by the compartments may cause the compartments to be more volatile than if leverage was not used. As a result of the above, a compartment investing in FDIs could be exposed to losses that are greater than the original cost of such FDIs.



The relevant compartment(s) may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

General description of the use of structured products

Investors should note that each compartment may invest in structured products for example asset-backed securities and mortgage-backed securities. Structured products are synthetic investment instruments specially created to meet specific needs that cannot be met from the standardised financial instruments available in the markets. Structured products can be used as an alternative to a direct investment; as part of the asset allocation process to reduce risk exposure of a portfolio; or to utilise the current market trend. A structured product is generally a pre-packaged investment strategy which is based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances and/or foreign currencies, and to a lesser extent, swaps. An investor's investment return and the issuer's payment obligations are contingent on, or highly sensitive to, changes in the value of underlying assets, indices, interest rates or cash flows. It is possible that adverse movements in underlying asset valuations can lead to a loss of the entire principal of a transaction. Structured products (regardless whether they are principal protected or not) in general are also exposed to the credit risk of the issuer.

General description of Settlement and counterparty risks associated with over-the-counter (“OTC”) transactions

The Fund and its compartment(s) may from time to time utilise both exchange-traded and OTC derivatives as part of its investment policy and for hedging purposes. Some transactions in FDIs by the compartment(s) may be entered into with counterparties on an off exchange basis, more commonly referred to as over the counter (OTC) transactions. Transactions in OTC derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position. OTC transactions also expose the investor to counterparty risk. In the event that the counterparty to the transaction is unable to meet or otherwise defaults on its obligations (for example due to bankruptcy or other financial difficulties) the relevant compartment(s) may be exposed to significant losses greater than the cost of the FDIs. In respect of a default on a foreign exchange transaction, it is possible that the entire principal of a transaction could be lost in the event of a counterparty default.

Liquidity risk

When market conditions are unusual or a market is particularly thin the compartment may encounter difficulties in valuing and/or selling some of its assets, in particular to satisfy large-scale redemption requests. This may restrict the ability for a compartment to sell its investments at the desired time and price. In adverse situations, the NAV of the affected compartment may fall and investors may suffer substantial losses.

Emerging Markets

Emerging or developing countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. They may have relatively unstable governments, economies based on a less diversified industrial base and securities markets that are less



mature and / or that trade a smaller number of securities. Companies in emerging markets may generally be smaller, less experienced and more recently organised than many companies in more developed markets. Prices of securities traded in the securities markets of emerging or developing countries tend to be volatile. Furthermore, foreign investors are often subject to restrictions in emerging or developing countries. These restrictions may require, among other things, governmental approval prior to making investments or repatriating income or capital, or may impose limits on the amount or type of securities held by foreigners or on the companies in which the foreigners may invest.

The economies of individual emerging countries may differ favourably or unfavourably from developed economies in such respects as growth of gross domestic product, rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payment position and may be based on a substantially less diversified industrial base. Further, the economies of developing countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been, and may continue to be, adversely affected by economic conditions in the countries with which they trade.

Investment in emerging markets is subject, among other risks, to legal, political and economic risks, fiscal risks, volatility (i.e. the prices of securities in which the compartments invest may fluctuate significantly in short-term periods) and/ or illiquidity risks in the markets of the emerging countries in question, ownership of securities risks, capital repatriation restrictions risks (i.e. restrictions on repatriation of funds from such countries), tax and accounting risks. The description of these risk factors are set out in the section headed “Risk factors” under the relevant Annexes of the Prospectus.

Investor risk

An investment in the Fund or any of its compartments is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the investor. None of the Management Company, the Investment Advisers, the Managers, any service provider to the Fund, any of their respective directors, subsidiaries, affiliates, associates, agents or delegates guarantee the performance or any future return of any investment in the compartments of the Fund.

Substantial redemptions of shares (which are more likely to occur in adverse economic or market conditions) could require the Fund to liquidate investments of the relevant compartment more rapidly than otherwise desirable in order to raise the necessary cash to fund the redemptions and to achieve a position appropriately reflecting the smaller equity base. This could adversely affect the NAV of both shares being redeemed and of existing shares.

The Fund is entitled under certain circumstances specified in the section headed “Suspension of Calculation of the Net Asset Value, Subscriptions, Redemptions and Conversions” in the Prospectus to suspend dealings in the shares. In this event, valuation of the NAV will be suspended, and any affected redemption applications and payment of redemption proceeds will be deferred. The risk of decline in NAV of the shares during the period up to the redemption of the shares is borne by all the shareholders, the redeeming shareholders included.



The Fund may compulsorily redeem all or a portion of the shareholder's shares in the compartments including but not limited to the termination of a compartment, or where the shareholder is a United States person (as defined in Regulation S of the 1933 United States Securities Act) and the circumstances in which he holds the share could result in the Fund infringing US law. Such compulsory redemption may create adverse tax and/or economic consequences to the shareholder depending on the timing thereof. No person will have any obligation to reimburse any portion of an investor's losses upon any termination of the Fund, compulsory redemption or otherwise.

Risk of termination of the Fund

In the event of the early termination of any compartments, the compartment would have to distribute to the shareholders their pro rata interest in the assets of the compartment. It is possible that at the time of such sale or distribution, certain investments held by the compartment may be worth less than the initial cost of such investments, resulting in a substantial loss to the shareholders. Moreover, any organisational expenses with regard to the shares that had not yet become fully amortised would be debited against compartment's capital at that time.

Risk relating to distribution share classes

A compartment may at its discretion pay dividends out of capital.

Dividends payable (if any) from dy and/or dm distribution shares may be paid out of the capital of a compartment. The payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Investors should be aware that distributions, including distributions involving the payment of dividends out of a compartment's capital, may result in an immediate reduction in the NAV per distribution share of the relevant compartment.

Risks related to investments in below investment grade and unrated securities

The compartments may invest in below investment grade debt securities and unrated (i.e. neither the debt security itself nor its issuer has a credit rating) debt securities of similar credit quality. The compartments may also invest in debt securities that are rated BB+ or below by a PRC credit rating agency. There may be more risk to investors' capital and income than from a fund investing in investment grade securities. Such securities may have higher risks of default and may be subject to greater levels of interest rate risk, credit risk, price volatility and liquidity risk than higher-rated securities. Also, investment in these securities may subject the relevant compartments to a higher social / political risk than investment in investment grade securities. The issuers of these securities usually originate from countries which are not yet fully developed and subject to social / political instability. This could adversely affect the economies of such markets or the value of the relevant compartments' investments. If the issuer defaults, or the securities or their underlying assets cannot be realised or perform badly, investors may suffer substantial losses. Investment in such securities involves greater risk of loss of principal and income than investment in securities of a higher investment grade quality.

In addition, the credit appraisal system in the PRC and the rating methodologies employed in the PRC may be different from those employed in other developed markets. Credit ratings given by the PRC rating agencies may therefore not be directly comparable with those given by other international rating agencies.



However, Pictet – Global Emerging Debt, Pictet – Emerging Corporate Bonds and Pictet – Asian Local Currency Debt do not currently intend to invest more than 10% of their NAV in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

Pictet – Latin American Local Currency Debt may invest more than 10% and up to 65% of its NAV in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade (such as Brazil and Argentina).

Pictet – Emerging Local Currency Debt may invest more than 10% and up to 20% of its NAV in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade (such as Brazil, Argentina, Hungary, Vietnam and Sri Lanka).

The investments of the Pictet – Latin American Local Currency Debt and Pictet – Emerging Local Currency Debt are determined by the Manager at its discretion by making reference to the constituent countries of the indices JP Morgan GBI-EM Global Latin American Index and JP Morgan GBI EM Global Diversified Index, respectively, while the compartments do not track the indices. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

Downgrading Risk

The compartments may invest in debt securities which may be impacted by a downgraded credit rating. Such an event may decrease the value and liquidity of the security and adversely affect the compartment's NAV.

Risks related to the European sovereign debt crisis

The compartments may have investment exposure to Europe in the context of the investment objective and strategy in which the compartments pursue. In light of the current fiscal conditions and concerns over the sovereign debt of certain European countries, such compartments may be subject to an increased amount of risks arising from the crisis, which may deteriorate or unfold in various ways, including, but not limited to, the exit of one or more countries from the Eurozone, the default or bankruptcy of a sovereign issuer within the Eurozone, or a partial or full break up of the Eurozone and the possibility that the Euro will no longer be a valid trading currency.

While the governments of many European countries, the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking various austerity measures and implementing reforms to address the current fiscal conditions in Europe, such measures may not have the desired effect and the conditions in Europe may worsen or spread within and/or outside of Europe, potentially affecting the global financial system and other local economies. This will lead to uncertainty in the future stability and growth of the European region as well as the global financial markets.

Any adverse credit events resulting from the European debt crisis may have a negative impact on the performance of the compartments (such as default and/or downgrading of the security issued by a sovereign issuer and an increased amount of volatility, liquidity, credit, price and currency risks associated with investments in Europe to which the compartments have exposure). In addition, there



may also be unintended consequences arising from the potential European crisis which may adversely affect the performance and value of the compartments. In these circumstances, it is possible that a large number of shareholders could decide to submit applications to redeem the shares of the compartments at the same time.

Sovereign Debt Risk

Investors should note that investment in debt obligations (“**Sovereign Debt**”) issued or guaranteed by governments of certain developed and developing countries (including Brazil) or their agencies and instrumentalities (“**governmental entities**”) involves a higher degree of risk. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity’s willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity’s policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject.

Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity’s implementation of economic or fiscal reforms and/or economic performance and the timely service of such debtor’s obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties’ commitments to lend funds to the governmental entity, which may further impair such debtor’s ability or willingness to service its debt on a timely basis.

Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including some of the compartments, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.

The above circumstances may adversely affect the NAV of the relevant compartments.

Risks associated with securities lending, repurchase agreements, reverse repurchase agreements transactions and other similar over-the-counter transactions

Risks relating to securities lending transactions – Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

Risks relating to repurchase agreements – In the event of the failure of the counterparty with which collateral has been placed, the compartments may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.



Risks relating to reverse repurchase agreements – In the event of the failure of the counterparty with which cash has been placed, the compartments may suffer loss as there may be delay in recovering cash placed out or difficulty in realizing collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Investment risk

The investment portfolio of each of the compartments may fall in value and shareholders' investment in the compartments may suffer losses.

Additional disclosures

Additional disclosure for PICTET - Global Megatrend Selection (“**Global Megatrend Selection**”)

Investors should note that Global Megatrend Selection will invest primarily in securities that may benefit from global megatrends, i.e. long-term market trends resulting from sustainable, secular changes in economic and social factors such as demographics, lifestyle, regulations and the environment. These securities may reflect certain specified areas, such as agriculture, health, clean energy, digital communication, premium brands, security, timber and water, and may also reflect other areas that are exposed to global megatrends.

Agriculture: companies operating in the agriculture value chain; this includes the fields of production, processing and supply, as well as the production of agricultural equipment.

Health: companies that are active in sectors related to health.

Clean Energy: companies that contribute to the reduction of carbon emissions and the use of clean energy and includes companies that are active in the domains of cleaner resources and infrastructures; equipment and technologies that reduce carbon emissions; the generation, transmission and distribution of cleaner energy and energy efficiency, and cleaner and more energy-efficient transportation and fuels.

Digital Communication: companies which use digital technology to offer interactive services and/or products related to interactive services in the communications sector.

Premium Brands: companies operating in the premium brands sector across the whole spectrum of products and services.

Security: companies that contribute to safeguarding the integrity, health and freedom of individuals, companies and governments.

Timber: companies whose businesses include financing, planting and managing forests and wooded regions and/or the processing, producing and distribution of wood for construction and other services and products derived from wood contained in the silviculture value chain.

Water: companies operating in the water sector which include, but are not limited to, water production companies, water conditioning and desalination companies, water suppliers and companies specialising in the treatment of waste water.



The compartment may invest up to 5% of its assets in real estate investments trusts (REIT). The compartment will only invest in REITs the underlying assets of which are related to the primary investment objective of the compartment.

Additional disclosure for PICTET – Global Environmental Opportunities

The compartment will invest mainly in securities issued by companies active throughout the environmental value chain, for example in sectors such as, but not limited to agriculture, forestry, clean energy and water:-

Agriculture: companies operating in the agriculture value chain; this includes the fields of production, processing and supply, as well as the production of agricultural equipment.

Forestry: companies whose businesses include financing, planting and managing forests and wooded regions and/or the processing, producing and distribution of wood for construction and other services and products derived from wood contained in the forestry value chain.

Clean Energy: companies that contribute to the reduction of carbon emissions and the use of clean energy and includes companies that are active in the domains of cleaner resources and infrastructures; equipment and technologies that reduce carbon emissions; the generation, transmission and distribution of cleaner energy and energy efficiency; and cleaner and more energy-efficient transportation and fuels.

Water: companies operating in the water sector which include, but are not limited to, water production companies, water conditioning and desalination companies, water suppliers and companies specialising in the treatment of waste water.

The above serves as examples of the sectors that the compartment may invest in. The compartment's investment portfolio is not limited to the above sectors and the compartment may invest in other sectors in the environmental value chain. Given that the compartment's investments are concentrated in the environmental sector, the compartment may be adversely affected by or depend heavily on the performance of the securities issued by companies in the environmental value chain.

Additional disclosure for PICTET – High Dividend Selection (“**High Dividend Selection**”)

In addition to the investment policy set out in the Prospectus, High Dividend Selection provides exposure to companies that distribute high dividend yields. Companies eligible for investment by High Dividend Selection must have, at the time of purchase, an annual dividend yield which is higher than that of the average dividend yield of the applicable reference market, or, of at least 3%, whichever is lower. The “reference market” refers to the sectors of the global equities universe having a market capitalisation above USD 1 billion.

Additional disclosure for PICTET – Emerging Markets High Dividend

The compartment's objective is to invest mainly in shares and similar securities (including American depositary receipts and global depositary receipts) of companies whose headquarters are located in and/or that conduct their main activity in emerging countries and for which it is expected that dividends are higher or greater than those of their reference market (represented by the MSCI Emerging Markets Index).

The compartment will not use FDI extensively for investment purposes.



Additional disclosure for PICTET – Asian Equities Ex Japan

The compartment uses various selection criteria (e.g. cash flow returns and capacity replacement value) in its selection of investments, which will be afforded greater or lesser focus depending upon current economic conditions.

Additional disclosure for PICTET – Global Emerging Debt

The compartment uses various selection criteria (e.g. credit quality of the issuer and level of liquidity) in its selection of investments, which will be afforded greater or lesser focus depending upon current economic conditions.

The compartment may invest up to 80% of its assets in non-investment grade debt securities, including distressed and defaulted securities (up to 10%).

The expected leverage resulting from the usage of FDIs is 275% and 120% of the NAV of the compartment, when calculated respectively under the sum of the notional amounts and the commitment approach methods of calculation. As the compartment may have a net leveraged exposure of over 100% of its NAV, this may further magnify any potential negative impact of any change in the value of the underlying asset on the compartment and may also increase the volatility of the compartment's price. In adverse situations, such exposure may result in significant or total loss to the compartment.

Additional disclosure for PICTET – Asian Local Currency Debt

The compartment's objective is to seek revenue and capital growth by investing a minimum of two-thirds of its total assets in a diversified portfolio of bonds and other debt securities (e.g. banknotes, commercial paper, debentures, other money market instruments, etc) issued or guaranteed by (i) companies domiciled in; and (ii) national and local governments of, Asian emerging countries.

The compartment uses various selection criteria (e.g. credit quality of the issuer and level of liquidity) in its selection of investments, which will be afforded greater or lesser focus depending upon current economic conditions.

The compartment may invest up to 80% of its assets in non-investment grade debt securities, including distressed and defaulted securities (up to 10%).

The compartment does not intend to invest more than 25% of its NAV in off-shore RMB- denominated bonds.

The expected leverage resulting from the usage of FDIs is 650% and 140% of the NAV of the compartment, when calculated respectively under the sum of the notional amounts and the commitment approach methods of calculation. As the compartment may have a net leveraged exposure of over 100% of its NAV, this may further magnify any potential negative impact of any change in the value of the underlying asset on the compartment and may also increase the volatility of the compartment's price. In adverse situations, such exposure may result in significant or total loss to the compartment.

Additional disclosure for PICTET – Emerging Local Currency Debt

The compartment's objective is to seek revenue and capital growth by investing a minimum of two-thirds of its total assets in a diversified portfolio of bonds and other debt securities (e.g. banknotes,



commercial paper, debentures, other money market instruments, etc) issued or guaranteed by (i) companies domiciled in; and (ii) national and local governments of, emerging countries.

The compartment may concentrate its investments in debt securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade (such as Brazil, Argentina, Hungary, Vietnam and Sri Lanka). Therefore it may be adversely affected by or depend heavily on the performance of those securities. As such, the compartment is more susceptible to fluctuations in value than that of a fund having a more diverse portfolio of investments, resulting from the concentration in these securities or from adverse conditions in the markets where these securities are traded. The overall risk profile of the compartment may increase in the circumstance where the securities become riskier due to adverse market conditions.

The compartment uses various selection criteria (e.g. credit quality of the issuer and level of liquidity) in its selection of investments, which will be afforded greater or lesser focus depending upon current economic conditions.

The compartment may invest up to 80% of its assets in non-investment grade debt securities, including distressed and defaulted securities (up to 10%).

The compartment does not intend to invest more than 20% of its NAV in off-shore RMB denominated bonds.

The expected leverage resulting from the usage of FDIs is 350% and 120% of the NAV of the compartment, when calculated respectively under the sum of the notional amounts and the commitment approach methods of calculation. As the compartment may have a net leveraged exposure of over 100% of its NAV, this may further magnify any potential negative impact of any change in the value of the underlying asset on the compartment and may also increase the volatility of the compartment's price. In adverse situations, such exposure may result in significant or total loss to the compartment.

[Additional disclosure for PICTET – Latin American Local Currency Debt](#)

The compartment may concentrate its investments in debt securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade (such as Brazil and Argentina). Therefore it may be adversely affected by or depend heavily on the performance of those securities. As such, the compartment is more susceptible to fluctuations in value than that of a fund having a more diverse portfolio of investments, resulting from the concentration in these securities or from adverse conditions in the markets where these securities are traded. The overall risk profile of the compartment may increase in the circumstance where the securities become riskier due to adverse market conditions.

The compartment may invest up to 100% of its assets in non-investment grade debt securities, including distressed and defaulted securities (up to 10%).

The expected leverage resulting from the usage of FDIs is 100% and 35% of the NAV of the compartment, when calculated respectively under the sum of the notional amounts and the commitment approach methods of calculation.



Additional disclosure for PICTET – Emerging Corporate Bonds

The compartment's objective is to seek revenue and capital growth by investing primarily (i.e. at least 51% of the compartment's NAV) in a diversified portfolio of bonds and debt securities issued or guaranteed by private or public companies whose registered headquarters are located in, or that conduct the majority of their business in, an emerging country.

The compartment does not intend to invest more than 10% of its NAV in off-shore RMB denominated bonds.

The compartment may invest up to 80% of its assets in non-investment grade debt securities, including distressed and defaulted securities (up to 10%).

Additional disclosure for PICTET – Emerging Europe

The compartment invests at least two-thirds of its total assets / total wealth in transferable securities issued by companies with headquarters in and/or whose main business is conducted in European emerging countries, including Russia and Turkey. The compartment may also invest up to 33% of its total assets / total wealth in emerging countries other than European emerging countries.

Additional disclosure for PICTET – Timber

The compartment may invest up to 45% of its assets in REITs. The compartment will only invest in REITs the underlying assets of which are related to the primary investment objective of the compartment.

Additional disclosure for Distribution shares

Distribution shares (e.g. dy shares) will be entitled to a dividend as decided by the Annual General Meeting. However, in respect of dm shares, whilst there is no guarantee, it is intended that a monthly dividend may be distributed. Apart from the payment of distribution out of the net investment revenue, the Fund may at its discretion determine such distributions may be paid from capital of the relevant compartment. Investors should be aware that distributions, including distributions out of capital, will result in an immediate decrease in the NAV per distribution share of the relevant compartment.

Besides, investors should note that the payment of dividends out of capital represents a return or withdrawal of part of the amount they originally invested and/or any capital gains attributable to the original investment.

The composition of dividends (i.e. relative amounts paid from net distributable income and capital) for the last 12 months can be obtained either through the website www.pictetfunds.hk* or from the Hong Kong Representative on request.

The Fund may amend the dividend policy subject to obtaining the SFC's prior approval and by giving not less than one month's prior notice to Hong Kong shareholders.

* The website has not been reviewed by the SFC.



Additional disclosure for compartments investing in emerging countries

Compartments which are not restricted to geographical limits on its investments may invest in shares of companies that conduct activities in emerging or developing countries such as, but not limited to, China, Brazil and Russia.

Additional disclosure for compartments investing in structured products

Although each of the compartments may invest in structured products, such investments will not form a substantial part of each compartment's portfolio.

Additional disclosure for compartments investing in the PRC via QFII and/or RQFII

Under current regulations in the PRC, foreign investors (such as the compartments) may invest in certain eligible onshore PRC investments, in general, only through entities that have obtained status as a QFII or RQFII from the CSRC. The QFII and RQFII regime is governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e., the CSRC, the SAFE and the People's Bank of China ("**PBOC**"). Such rules and regulations may be amended from time to time.

The compartments are not QFII or RQFII, but may invest directly in the PRC using QFII and/or RQFII quotas of an entity in the Pictet Group (the "**QFII/RQFII Holder**"). The compartments may also use financial derivative instruments, such as futures and swaps, on China A-Shares. The QFII/RQFII Holder may from time to time make available QFII/RQFII quota for the purpose of the compartments' direct investment in the PRC. Under SAFE's QFII/RQFII quota administration policy, the QFII/RQFII Holder has the flexibility to allocate its QFII/RQFII quota across different open-ended fund products, or subject to SAFE's approval, to products and/or accounts that are not open-ended funds. The QFII/RQFII Holder may also apply to SAFE for additional QFII/RQFII quota which may be utilized by the compartments, other clients of the QFII/RQFII Holder or other products. However, there is no assurance that the QFII/RQFII Holder will make available QFII/RQFII quota that is sufficient for the compartments' investment at all times.

The Hongkong and Shanghai Banking Corporation Limited (the "**Sub-Custodian**") has been appointed by Pictet Asset Management Limited (acting for the Fund) to act as the Sub-Custodian through its delegate, HSBC Bank (China) Company Limited (the "**PRC Custodian**") for safe custody of the compartments' assets acquired through the QFII/RQFII quota within the PRC under the QFII/RQFII scheme in accordance with the PRC Custodian Agreement (as amended from time to time) (the "**PRC Custodian Agreement**"). The Sub-Custodian has also been appointed by the Custodian as its sub-custodian pursuant to the Sub-Custody Agreement and the Sub-Custodian has, with the consent of the Custodian, delegated certain of its duties under the Sub-Custody Agreement to the PRC Custodian.

According to the PRC Custodian Agreement, the Sub-Custodian is entitled to utilise its subsidiary or associates within its group of companies, which as of the date of the PRC Custodian Agreement is the PRC Custodian as its delegate for the performance of services under the PRC Custodian Agreement, but in such a case, the Sub-Custodian shall remain liable for the acts and omissions (including fraud, negligence and willful default) of the PRC Custodian as if no such appointment has been made. As of the date of this document, no function of the PRC Custodian in connection with custody of assets under the QFII/RQFII regime is delegated to its associates within its group of companies or any other person(s).



According to the Participation Agreement (as amended from time to time) (the “**Participation Agreement**”), the Custodian shall, in accordance with and limited to the extent provided in the Custody Agreement be responsible for the acts and omissions of the Sub-Custodian as if the same were the acts or omissions of the Custodian.

In respect of each compartment that invests in China A-Shares through the QFII and/or RQFII quota granted to the QFII/RQFII Holder, the Manager has obtained an opinion from PRC legal counsel to the effect that, as a matter of PRC laws:

- (a). securities accounts with the relevant depositories and maintained by the PRC Custodian and RMB special deposit accounts with the PRC Custodian (respectively, the “**securities accounts**” and the “**cash accounts**”) have been opened with such designation(s) bearing the names of the QFII/RQFII Holder and the relevant compartment for the sole benefit and use of the relevant compartment in accordance with all applicable laws, rules and regulations of the PRC and with approvals from all competent authorities in the PRC;
- (b). the assets held/credited in the securities accounts (i) belong solely to the relevant compartment, and (ii) are segregated and independent from the proprietary assets of the QFII/RQFII Holder, the Custodian, the Sub-Custodian, the PRC Custodian and any broker appointed by the Manager to execute transactions for the relevant compartment in the PRC and from the assets of other clients of the QFII/RQFII Holder, the Custodian, the Sub-Custodian, the PRC Custodian and any PRC broker(s);
- (c). the assets held/credited in the cash accounts (i) are an unsecured debt owing from the PRC Custodian to the relevant compartment, and (ii) are segregated and independent from the proprietary assets of the QFII/RQFII Holder and any PRC broker(s), and from the assets of other clients of the QFII/RQFII Holder and any PRC broker(s);
- (d). subject to the applicable rules and regulations in the PRC, the Fund, on behalf of the relevant compartment, is the only entity which has a valid claim of ownership over the assets in the securities accounts and the debt in the amount deposited in the cash accounts of the relevant compartment;
- (e). if the QFII/RQFII Holder or any PRC broker(s) is liquidated, the assets contained in the securities accounts and cash accounts of the relevant compartment will not form part of the liquidation assets of the QFII/RQFII Holder or such PRC broker(s) in liquidation in the PRC; and
- (f). if the PRC Custodian is liquidated, (i) the assets contained in the securities accounts of the relevant compartment will not form part of the liquidation assets of the PRC Custodian in liquidation in the PRC, and (ii) the assets contained in the cash accounts of the relevant compartment will form part of the liquidation assets of the PRC Custodian in liquidation in the PRC and the relevant compartment will become an unsecured creditor for the amount deposited in the cash accounts.

The Custodian has put in place proper arrangements to ensure that, in respect of each compartment:

- (i). the Custodian takes into its custody or under its control the assets of the relevant compartment in accordance with the Custodian Agreement, and has delegated to the Sub-Custodian the holding of the assets in the securities accounts and cash accounts with the PRC Custodian;



- (ii). the assets in the securities accounts and cash accounts are registered in the name of, or held to the order and under the control of, the Custodian; and
- (iii). all instructions given to the Sub-Custodian and/or the PRC Custodian (as the case may be) by the Manager under the Participation Agreement or pursuant to the PRC Custodian Agreement shall at all times be given by the Manager to the Sub-Custodian and/or the PRC Custodian through or via the Custodian, which shall, in accordance with the Custodian Agreement, provide all such instructions to the Sub-Custodian and/or the PRC Custodian (as the case may be) in a timely manner.

The Manager will be responsible for ensuring that all transactions and dealings will be dealt with in compliance with the articles of association of the Fund (where applicable) as well as the relevant laws and regulations applicable to the QFII/RQFII Holder. If any conflicts of interest arise, the Manager will have regard in such event to its obligations to each of the compartments and will endeavour to ensure that such conflicts are resolved fairly and in the best interest of the Shareholders.

Additional disclosure for compartments investing in the PRC via Stock Connect

The Stock Connect is a securities trading and clearing linked programme developed by the SEHK, SSE, HKSCC and ChinaClear, with an aim to achieve mutual stock market access between mainland China and Hong Kong.

The Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the compartments), through their Hong Kong brokers and a securities trading service company to be established by the SEHK, may be able to trade eligible China A-Shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors (including the compartments) will be able to trade certain stocks listed on the SSE market (i.e. **“SSE Securities”**). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of these indices but which have corresponding China H-Shares listed on SEHK, except the following:

- > SSE-listed shares which are not traded in RMB; and
- > SSE-listed shares which are included in the “risk alert board”

It is expected that the list of eligible securities will be subject to review from time to time.

Currency

Hong Kong and overseas investors will trade and settle SSE Securities in RMB only. Hence, the compartments will need to use RMB to trade and settle SSE Securities.

Trading day

Investors (including the compartments) will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.



Trading quota

Trading under Stock Connect will be subject to a maximum cross-boundary investment quota (“**Aggregate Quota**”) together with a daily quota (“**Daily Quota**”). Northbound trading will be subject to a separate set of Aggregate and Daily Quota.

The Aggregate Quota caps the amount of fund inflow into Mainland China under Northbound trading. The Northbound Aggregate Quota is currently set at RMB300 billion.

The Daily Quota limits the maximum net buy value of cross-boundary trades under Stock Connect each day. The Northbound Daily Quota is currently set at RMB13 billion.

SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the Hong Kong Exchanges and Clearing Limited (“**HKEx**”)’s website.

Settlement and custody

HKSCC, the wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through Stock Connect are issued in scripless form, so investors will not hold any physical China A-Shares. Hong Kong and overseas investors who have acquired SSE securities should maintain the SSE securities with their brokers’ or custodians’ stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Foreign shareholding restrictions

The CSRC stipulates that, when holding China A-Shares through the Stock Connect, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- > Single foreign investors’ shareholding by any Hong Kong or overseas investor in a China A-Share must not exceed 10% of the total issued shares; and
- > Aggregate foreign investors’ shareholding by all Hong Kong and overseas investors in a China A-Share must not exceed 30% of the total issue shares.

Should the shareholding of a single investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE and the SEHK will issue warnings or restrict the buy orders for the related China A-Shares if the percentage of total shareholding is approaching the upper limit.

Corporate actions and shareholders’ meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities.



HKSCC will monitor the corporate actions affecting SSE Securities and keep the relevant brokers or custodians participating in CCASS (“**CCASS participants**”) informed of all such corporate actions that require CCASS participants or investors to take steps in order to participate in them.

SSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about two or three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time and the number of resolutions. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders’ meetings when instructed. Further, investors (with holdings reaching the thresholds required under PRC regulations and the articles of association of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements.

Trading fees

In addition to paying trading fees and stamp duties in connection with China A-Share trading, the compartments will be subject to a new CCASS fee (in HKD), called “Portfolio Fee” arising from trading of China A-Shares via the Stock Connect.

Investor compensation

The compartments’ investments through Northbound trading under Stock Connect will not be covered by Hong Kong’s Investor Compensation Fund.

Hong Kong’s Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

On the other hand, since the compartments are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

Further information about the Stock Connect is available online at the website:

<http://www.hkex.com.hk/chinaconnect>

Additional disclosure for compartments investing in the PRC via CIBM

Pictet – Asian Local Currency Debt may invest in the Mainland debt securities traded in the interbank bond markets in Mainland China (“**CIBM**”) for up to 49% of its Net Asset Value, while Pictet – Emerging Local Currency Debt and Pictet – Global Emerging Debt may invest in Mainland debt securities traded in the CIBM for up to 30% of their respective Net Asset Values.



There is uncertainty surrounding the potential tax liability on interest income and capital gain derived from investment in debt securities via CIBM. In order to meet potential tax liability, the Manager reserves the right to provide for the withholding tax on interest income and capital gain, and therefore withhold tax of 10%, plus VAT if applicable, for the account of the relevant compartments in respect of any potential tax on interest income and capital gain on bond investment via CIBM. Upon any future resolution of the uncertainty or further changes to the tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision (if any) as they consider necessary. The amount of any such tax provision will be disclosed in the accounts of the relevant compartments.

Additional disclosure for compartments investing in depositary receipts

The following compartments may invest in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR):

COMPARTMENTS	PERCENTAGE OF EXPOSURE
PICTET – Emerging Europe	Up to 100% of its assets
PICTET – Global Environmental Opportunities	Up to 100% of its assets
PICTET – Global Megatrend Selection	Up to 100% of its assets
PICTET – Timber	Up to 100% of its assets
PICTET – US Equity Selection	Up to 33% of its assets
PICTET – European Equity Selection	Up to 33% of its assets
PICTET – Japanese Equity Selection	Up to 33% of its assets
PICTET – Asian Equities Ex Japan	Up to 33% of its assets
PICTET – Emerging Markets	Up to 100% of its assets
PICTET – Digital (formerly known as PICTET – Digital Communication)	Up to 100% of its assets
PICTET – Premium Brands	Up to 33% of its assets
PICTET – Water	Up to 33% of its assets
PICTET – Security	Up to 33% of its assets
PICTET – Clean Energy	Up to 100% of its assets
PICTET – Agriculture	Up to 100% of its assets
PICTET – High Dividend Selection	Up to 100% of its assets
PICTET – Emerging Markets High Dividend	Up to 100% of its assets

The compartments will only invest in depositary receipts that represent such underlying assets that are related to the primary investment objectives of the compartments.

With regard to Pictet – Emerging Europe, the depositary receipts that this compartment invests in will mainly be issued by companies in European emerging countries.



Issue of shares

Only the following classes of shares listed below will be offered to Hong Kong investors. Other classes which are not mentioned below are not available to Hong Kong investors.

Compartments	Class of shares available in Hong Kong
PICTET - Global Emerging Debt	P USD
	HP EUR
	P dm USD
	P dm HKD
	HP dm AUD
PICTET - Latin American Local Currency Debt	P USD
	P EUR
	HP EUR
	P dm USD
	P dm HKD
PICTET - European Equity Selection	P EUR
PICTET - Emerging Markets	P USD
	P EUR
	HP EUR
PICTET - Emerging Europe	P EUR
PICTET - Digital (formerly known as PICTET - Digital Communication)	P USD
	P EUR
PICTET - Premium Brands	P EUR
	P USD
	HP USD
	HR USD
PICTET - Water	P EUR
	P USD
	HP USD
PICTET - Asian Equities Ex Japan	P USD
	P EUR
	HP EUR
PICTET - Japanese Equity Selection	P JPY
	P EUR
	HP EUR
	HP USD
PICTET - US Equity Selection	P USD
	HP EUR



Compartments	Class of shares available in Hong Kong
PICTET - Security	P USD
	P EUR
PICTET - Clean Energy	P USD
	P EUR
	R USD
PICTET - Russian Equities	P USD
	P EUR
PICTET - Timber	P USD
	P EUR
	HP EUR
PICTET - Agriculture	P EUR
	P USD
	HP USD
PICTET - Global Megatrend Selection	P USD
	P EUR
	P HKD
	P dy GBP
	HP EUR
	HP AUD
	R USD
PICTET - Global Environmental Opportunities	P EUR
	P dy EUR
	P USD
	P dy USD
	HP USD
PICTET - High Dividend Selection	P EUR
	P dy EUR
	P USD
	P dm USD
	P dm EUR
	P dm GBP
	P dm SGD
	HP dm HKD
	HP dm AUD
	HP USD
HP dm USD	



Compartments	Class of shares available in Hong Kong
	HP dm GBP
PICTET – Emerging Markets High Dividend	P dm USD
	P dy USD
	P USD
PICTET - Emerging Local Currency Debt	P USD
	P dm USD
	P dm EUR
PICTET - Emerging Corporate Bonds	P USD
	P dm USD
PICTET - Asian Local Currency Debt	P USD
	P dm USD
	P dy USD

Application Procedure

Hong Kong residents will only be able to purchase shares in the Fund through authorised distributors appointed by the Fund and/or the Managers (**“Authorised Distributors”**), who may impose higher minimum subscription requirements and earlier dealing or payment deadlines than specified below. The list of Authorised Distributors can be obtained from the Hong Kong Representative.

Authorised Distributors will act as nominees for investors who wish to invest in the Fund through them. In such event, the nominee will hold shares in its name for and on behalf of the investors and the nominee will be entered in the register of shareholders as the shareholder.

Applications for shares, expressed either in the number of shares or in an amount of money, should be made by an Authorised Distributor completing the subscription form (**“Subscription Form”**). Subscriptions for the issue of shares shall be sent by facsimile from the Authorised Distributors to Bank Pictet & Cie (Asia) Limited (**“BPCAL”**).

BPCAL will endeavour to ensure that Subscription Forms received on a Hong Kong banking day from the Authorised Distributors (excluding Saturdays and Sundays) and, if duly completed, will be forwarded to the Funds’ Transfer Agent or another authorised service providers of the Fund, in Luxembourg on the same day provided that the application forms are received by BPCAL at or before the deadline specified in the table below on a Hong Kong banking day (excluding Saturdays and Sundays):-

DEADLINE FOR THE REMITTANCE OF ORDERS TO THE TRANSFER AGENT IN LUXEMBOURG AS SET OUT IN THE RELEVANT ANNEXES TO THE PROSPECTUS	CORRESPONDING DEADLINE FOR BPCAL IN RECEIVING THE RELEVANT ORDERS IN HONG KONG
By 1 p.m. Luxembourg time	At or before 5 p.m. Hong Kong time
By 3 p.m. Luxembourg time	

Applications received after the relevant time specified above or on a day that is not a Hong Kong banking day, will be forwarded to the Fund’s Transfer Agent or another authorised service providers of the Fund



on the next Hong Kong banking day. All applications are subject to acceptance by the Transfer Agent in Luxembourg.

Investors should complete subscription forms as required by the relevant Authorised Distributor and submit the completed subscription form to such Authorised Distributor. Investors may be required to submit their applications and subscription monies to the relevant Authorised Distributor by an earlier cut-off time (in accordance with such Authorised Distributor's procedures) in order for BPCAL to receive the completed Subscription Form by the deadline specified in the table above. Investors should contact the relevant Authorised Distributor(s) for details.

The original of any Subscription Form sent by facsimile should be forwarded by the Authorised Distributor to BPCAL. Authorised Distributors are reminded that if they choose to send the Subscription Form or other documents by facsimile, they bear the risk of the Subscription Form and other documents not being received. Authorised Distributors should therefore confirm with BPCAL safe receipt of the Subscription Form and/or other documents sent by facsimile. None of the Hong Kong Representative, BPCAL, the Transfer Agent or the Authorized Distributor will be responsible for any loss resulting from non-receipt of any application sent by facsimile.

If a subscription application is rejected by BPCAL, it may at the risk of the applicant, return application moneys or the balance thereof by wire transfer at the cost of the applicant. For avoidance of doubt, no interest will be payable on such amounts prior to their return to such persons.

Payment Procedure

Investors who subscribe to the Fund through an Authorised Distributor must check payment details with the relevant Authorised Distributor.

All subscription payments to the authorised service providers of the Fund should be made by wire transfer in accordance with the instructions on the Subscription Form. Subscription payments must be received by the settlement date as defined in the Prospectus. Any costs of transferring subscription monies to the Fund will be payable by the investor. Settlement is due immediately if the subscription monies are not paid by the settlement date, and the Transfer Agent has the right to claim the same from the relevant investor.

If payment in full has not been received by the settlement date as defined in the Prospectus of the Fund, the subscription may be cancelled and any allotment or transfer of shares made on the basis thereof cancelled, or, alternatively, the Managers may treat the application as an application for such number of shares as may be purchased or subscribed with such payment. The Fund's Transfer Agent reserves the right, in the event of non-receipt of payment by the due date and cancellation of a subscription, to charge the applicant for losses accruing.

Investors should check with the relevant Authorised Distributor whether it will make arrangements for those who do not wish to pay for shares in other major currencies not specified on the Subscription Form and the terms and conditions for such arrangements. Any such currency transaction will be effected at the investor's risk and cost.



No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the Hong Kong Securities and Futures Ordinance or a person who does not fall within the statutory or other applicable exemption from the requirement to be licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the SFO.

Redemption of shares

If an investor wishes to redeem the whole or any part of his holdings, he/she should submit a redemption request to the Authorised Distributor with whom he/she is invested.

Redemption requests, expressed either in a number of shares or in an amount of money, should be submitted by the Authorised Distributor to BPCAL on the Redemption Form attached hereto sent by facsimile. None of the Hong Kong Representative, BPCAL, the Transfer Agent or the Authorised Distributor shall be responsible to a shareholder for any loss resulting from non-receipt of any redemption request sent by facsimile.

BPCAL will endeavour to ensure that Redemption Forms received on a Hong Kong banking day (excluding Saturdays and Sundays) and, if duly completed, will be forwarded to the Fund's Transfer Agent, in Luxembourg on the same day provided that the Redemption Forms are received by BPCAL on or before the deadline specified in the table under the section headed "Application Procedure" above on a Hong Kong banking day. Redemption requests received after the relevant deadline or on a day that is not a Hong Kong banking day, will be forwarded by BPCAL to the Fund's Transfer Agent on the next Hong Kong banking day. All redemptions are subject to acceptance by the Fund's Transfer Agent in Luxembourg.

All applications for redemption received by BPCAL and then forwarded by the latter to the Fund's Transfer Agent will be considered as binding and irrevocable.

Each Authorised Distributor may impose different deadlines before which redemption requests must be received for shareholders who deal through such Authorised Distributors. Any redemption request made through an Authorised Distributor for redemption should be delivered to that Authorised Distributor in compliance with such dealing deadlines.

The redemption proceed will be paid within a maximum of four Luxembourg banking days of the date on which the net value of assets was determined as set out in the relevant Annexes to the Prospectus.

Switching of shares

Within the limits defined in the "Sub-Classes of shares" section in the Prospectus, shareholders may switch between compartments or sub-classes.

If an investor wishes to switch the whole or any part of his holdings, he/she should submit a switching request to the Authorised Distributor with whom he/she is invested.

Switching requests, express only in the number of shares, should be submitted by the Authorised Distributor to BPCAL on the Switching Form attached hereto sent by facsimile. None of the Hong Kong Representative, BPCAL, the Transfer Agent or the Authorised Distributor shall be responsible to a shareholder for any loss resulting from non-receipt of any switching request sent by facsimile.



Each Authorised Distributor may impose different deadlines before which switching requests must be received for shareholders who deal through such Authorised Distributors. Any switching request made through an Authorised Distributor for switching should be delivered to that Authorised Distributor in compliance with such dealing deadlines.

Hong Kong Representative

The Hong Kong Representative of the Fund is Pictet Asset Management (Hong Kong) Limited (百達資產管理(香港)有限公司). Its business address is located at 8/F & 9/F, Chater House, 8 Connaught Road Central, Hong Kong. Pursuant to the Hong Kong Representative Agreement, the Hong Kong Representative has delegated certain functions to BPCAL, whose business address is at 10 Marina Boulevard #22-01 Tower 2, Marina Bay Financial Centre, Singapore 018983. The Hong Kong Representative has been appointed by the Fund and the Management Company to represent them in Hong Kong.

Pursuant to the Hong Kong Representative Agreement, the Hong Kong Representative is authorised to receive requests from Hong Kong residents for subscription for shares in the Fund and to receive requests from shareholders in Hong Kong for the conversion or redemption of their shares. The Hong Kong Representative has, however, no authority to agree, on behalf of the Fund, that requests will be accepted.

Hong Kong investors may contact the compliance officer at the Hong Kong Representative if they have any complaints or enquiries in respect of the Fund and its compartments. Depending on the subject matter of the complaints or enquiries, these will be dealt with either by the Hong Kong Representative directly, or referred to the Management Company / relevant parties for further handling. The Hong Kong Representative will revert and address the investor's complaints and enquiries as soon as practicable.

Fees and Expenses

Shareholders' consent will be required and an extraordinary general meeting will be convened if there is any increase beyond the maximum level of the fees payable to the Management Company, Managers, the Custodian Bank or the Transfer Agent as prescribed in this document.

Investors should refer to Appendix A of this Information for Hong Kong Investors for fees payable by the shareholders, and to Annexes of the Prospectus and Appendix B of this document for details of fees and expenses payable by the Fund for each class of shares within each compartment. Investors should also refer to the section headed "Fund Expenses" in the Prospectus.

Expenses arising out of any advertising or promotional activities in connection with the Fund will not be paid out of the Fund for so long as the Fund and the compartments are authorised in Hong Kong.

The Management Company and the Manager of the respective SFC-authorized compartments of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or the management company of the underlying scheme.

Publication of Prices

The relevant NAV per share may be obtained at the office of the Hong Kong Representative and shall be published daily in both the South China Morning Post and the Hong Kong Economic Times. They are



also available online at www.pictetfunds.hk*. The NAV per share will not, however, be current at the time of publication as the compartments operate on a forward pricing basis.

Suspension

The calculation of the NAV, and the issue, redemption and conversion of the shares of one or more compartments may be suspended in the situations set out in the section headed “Suspension of Calculation of the Net Asset Value, Subscriptions, Redemptions and Conversions” in the Prospectus.

Any temporary suspension of dealing in shares of any compartments shall be notified to the SFC immediately and, where possible, all reasonable steps will be taken to bring any period of temporary suspension to an end as soon as possible. Notice will also be published in the South China Morning Post and the Hong Kong Economic Times and/or distributed to the Authorised Distributors, who in turn will inform the shareholders of the relevant compartments as soon as possible and at least once a month during the period of such suspension.

Securities lending

The compartments may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks. All additional revenue generated from securities lending agreements, minus fees and commissions due to the Custodian Bank and / or Banque Pictet & Cie S.A., acting as securities lender for the Fund (hereinafter the “**Agent**”), with each of these entities belonging to the Pictet Group in the securities lending programme, shall be payable to the compartment concerned. In addition, the Fund will pay to the Agent and the Custodian Bank for all reasonably incurred expenses related to the securities lending agreement.

Securities lending transactions of the Fund will be carried out on arm’s length basis, and will be conducted in compliance with the rules specified in CSSF circular 08/356 regarding rules applicable to undertakings for collective investment when certain techniques and instruments on transferrable securities and money market instruments are used (as amended) and circular 13/559 regarding the ESMA guidelines on ETFs and other points relating to UCITS. Securities lending transactions of the Fund are organised through the Agent. The income from the stocklending is allocated 30% to the Agent and 70% to the relevant Fund compartment. Details of such transactions are set out in the annual report of the Fund.

The Fund will seek to appoint a recognised clearing institution or a first class financial institution as counterparties, as defined by the CSSF circular 08/356, as amended. For further information in relation to lending on securities, please refer to the sub-section in the Prospectus entitled “Securities lending”, under section “Use of derivative financial products and instruments”.

Repurchase and reverse repurchase agreements / Purchase / sale of securities under repurchase agreements

Should the Fund engage in repurchase and reverse repurchase agreements or purchase / sale of securities under repurchase agreements, all incremental income generated from such transactions will be accrued to the Fund.

* The website has not been reviewed by the SFC.



The Fund will seek to appoint counterparties by way of a quality control process operated by the Pictet Geneva Correspondent Banking Network Management department. Factors that will be considered in this process include:

- > Solvency of the counterparty;
- > Reputation of the counterparty on the market based on reliable information;
- > Quality of the counterparty's research and execution;
- > Quality of the counterparty's operations and back office system; and
- > Capacity of the counterparty to gather securities and transactions.

Counterparties will usually be large banks with an AA credit rating. Additionally, the list of authorised counterparties will be reviewed on a yearly basis.

The form and nature of the collaterals received by the Fund within the framework of the OTC repurchase transactions include:

- > Transactions with external counterparties: -
 - (a). The Fund acts as cash taker: the Fund delivers any bond being held in the portfolio (which should be accepted by the relevant counterparty and correspond to the investment policy of the Fund) as collateral;
 - (b). The Fund acts as cash provider: the Fund receives any bond proposed by the relevant counterparty (which should be accepted by the Manager and correspond to the investment policy of the Fund) as collateral.
- > Transactions with Banque Pictet & Cie S.A. as the counterparty: -
 - (a). The Fund acts as cash taker: the Fund delivers any bond being held in the portfolio (which should be accepted by Banque Pictet & Cie S.A. and correspond to the investment policy of the Fund) as collateral;
 - (b). The Fund acts as cash provider: the Fund receives any bond proposed by Banque Pictet & Cie S.A. (which should be accepted by the Manager and correspond to the investment policy of the Fund) as collateral. Subject to changes, Banque Pictet & Cie S.A. will propose bonds which are being held in its books with a minimum quality of A+ as per S&P Long Term rules.

Each of the compartments may conduct securities lending, repurchase and reverse repurchase transactions (which may be listed on recognized exchanges or over-the-counter (OTC) based) and similar OTC transactions in aggregate for up to 100% of its NAV.

Reports and Accounts

The Fund's business year ends on 30 September in each year. The annual report and audited accounts of the Fund will be made available to shareholders as soon as practicable through the website www.pictetfunds.hk* and in any event not more than four months after the conclusion of each business

* The website has not been reviewed by the SFC.



year. In addition, a semi-annual report and unaudited accounts will be made available to shareholders through the website www.pictetfunds.hk* within two months after the end of each reference period.

When the annual report and audited accounts, and the semi-annual report and unaudited accounts are finalised, shareholders will be notified with details as to where they can access them. The reports will be published in English only and hard copies will be available free of charge upon request at the registered office of the Hong Kong Representative which is located at 8/F & 9/F, Chater House, 8 Connaught Road Central, Hong Kong (telephone: +852 3191 1880; facsimile: +852 3191 1899).

Hong Kong Taxation

Under current Hong Kong law and for so long as the Fund maintains its authorisation under Section 104 of the Securities and Futures Ordinance (or any other relevant legislation to be enacted from time to time), the Fund will not pay tax on profits attributable to the Fund.

Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on distributions paid by the Fund from the compartments or on capital gains realised on the redemption of any shares unless the acquisition, redemption or conversion of shares is or forms part of a trade, profession or business carried on in Hong Kong.

Shares in the Fund will not attract Hong Kong estate duty.

Since the Fund has no Register of shareholders in Hong Kong, no Hong Kong stamp duty is payable in respect of transactions in the shares.

Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Fund or a compartment will endure indefinitely.

Transactions with Connected Persons and Soft Commissions

Cash forming part of the property of the Fund may be placed as deposits with the Custodian Bank, the Management Company, the Managers, the Investment Advisers or with any connected persons of these companies (being an institution licensed to accept deposits) as long as that institution pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.

Money can be borrowed from the Custodian Bank, the Management Company, the Managers, the Investment Advisers or any of their connected persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.



Any transactions between the Fund and the Management Company, the Managers, the Investment Advisers or any of their connected persons as principal may only be made with the prior written consent of the Custodian Bank.

All transactions carried out or on behalf of the Fund must be at arm's length and executed on the best available terms. Transactions with persons connected to the Management Company, the Manager or the Investment Adviser may not account for more than 50% of the Fund's transactions in value in any one financial year of the Fund.

The Management Company, the Manager, the Investment Adviser or any of their connected persons will not receive cash or other rebates from brokers or dealers in respect of transactions for the Fund.

Soft commissions in the form of the provision of goods or services by brokers are permitted if such goods or services are of demonstrable benefit to the Fund. For the avoidance of doubt, examples of goods and services which are not permitted include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Management Company, the Managers, the Investment Advisers and any of their connected persons (as defined in the SFC Code on Unit Trusts and Mutual Funds) shall not retain the benefit of any cash commission rebate paid or payable from brokers or dealers in respect of any business placed for or on behalf of the Fund. Any such cash commission rebate received from any such brokers or dealers shall be for the account of the Fund. Details of any such commissions will be disclosed in the annual and semi-annual report and accounts of the Fund. The execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

UCITS IV

As part of the Fund's adoption of UCITS IV, the Directors appointed Pictet Asset Management (Europe) S.A. to act as the management company of the Fund pursuant to the Management Company agreement between the Fund and Pictet Asset Management (Europe) S.A. as may be amended from time to time. Pictet Asset Management (Europe) S.A. was incorporated on 14 June 1995 for an unlimited period. Its registered office is at 15 Avenue J.F. Kennedy, L-1855 Luxembourg.

In addition, for so long as the Fund remains authorised by the SFC in Hong Kong and except with the prior SFC's approval, the Management Company will delegate the investment management functions in respect of the compartments of the Fund authorised by the SFC to the Managers specified below.

Management Activity

With the exception of PICTET – US Equity Selection, the Management Company has delegated the investment management functions of the SFC-authorized compartments to Pictet Asset Management Ltd, which has in turn sub-delegated the investment management functions of various compartments as set out below to Pictet Asset Management (Singapore) Pte. Ltd and/or Pictet Asset Management S.A (as sub-managers).



For PICTET – US Equity Selection, the Management Company has delegated the investment management functions of the compartment to Waddell & Reed Investment Management Company.

For the purposes of the Fund’s Hong Kong offering documents, any reference to the “Manager” should be interpreted, when appropriate, as also referring to the sub-manager(s).

Manager	Compartments	
Pictet Asset Management Ltd	PICTET - Asian Equities Ex Japan	
	PICTET - Emerging Europe	
	PICTET - Emerging Markets	
	PICTET - Japanese Equity Selection	
	PICTET - Russian Equities	
	PICTET – Emerging Markets High Dividend	
Pictet Asset Management Ltd (Manager) <i>With delegated investment management functions to:</i>	PICTET - Agriculture	
	PICTET - Clean Energy	
	PICTET - Global Environmental Opportunities	
Pictet Asset Management S.A. (sub-manager)	PICTET - Global Megatrend Selection	
	PICTET - High Dividend Selection	
	PICTET - Premium Brands	
	PICTET - Security	
	PICTET - Digital (formerly known as PICTET - Digital Communication)	
	PICTET - Timber	
	PICTET - Water	
	PICTET – European Equity Selection	
	Pictet Asset Management Ltd (Manager) <i>With delegated investment management functions to:</i>	PICTET – Emerging Local Currency Debt
		PICTET – Asian Local Currency Debt
Pictet Asset Management S.A. and Pictet Asset Management (Singapore) Pte. Ltd (sub-managers)		
Pictet Asset Management Ltd (Manager) <i>With delegated investment management functions to:</i>	PICTET – Emerging Corporate Bonds	
	PICTET – Global Emerging Debt	
	PICTET – Latin American Local Currency Debt	
Pictet Asset Management (Singapore) Pte. Ltd (sub-manager)		
Waddell & Reed Investment Management Company	PICTET - US Equity Selection	



Overview of Risk Management Policies in relation to Financial Derivative Instruments

- (i). The Management Company has a Risk Management unit composed of experienced and skilled staff, which oversees the operational risk of parties involved in the valuation of the fund shares based on due diligences and periodic reports from the operational units.
- (ii). Through the Investment Controlling unit at FundPartner Solutions (Europe) S.A., the Management Company also controls - in a way consistent with the NAV frequency - the validity of the investments in terms of the Prospectus and applicable laws and reports any breach in regard to those.
- (iii). Financial risks are reviewed regularly by the risk managers based on the data available for the NAV calculations and additional data from other data providers. According to the nature of the fund investments the following risks are further investigated:
 - Credit risk for fixed income securities where the sensitivity to changes in the term structure is analysed.
 - Market risk including geographical, sector risk and market risks in derivatives.
 - Currency risk through analysis of foreign currency exposures.
 - Counterparty risk for OTC products and all other securities involving such risk.
 - Depending upon the availability of market information, liquidity risk assessing the ability of the fund to liquidate its assets in good conditions.

At the investment manager level, the risk is also checked within the Asset Management team first, then independently by the Risk Control team. A third layer of control is done at the Management Company level.

The following compartments are considered as “active”, which means that they may use FDIs for investment purposes:

1. PICTET - Global Emerging Debt
2. PICTET - Latin American Local Currency Debt
3. PICTET - Emerging Markets
4. PICTET - Water
5. PICTET - Asian Equities Ex Japan
6. PICTET - Russian Equities
7. PICTET - Timber
8. PICTET - Agriculture
9. PICTET - Global Megatrend Selection



10. PICTET - Global Environmental Opportunities

11. PICTET - High Dividend Selection

12. PICTET - Emerging Markets High Dividend

13. PICTET - Emerging Local Currency Debt

14. PICTET - Emerging Corporate Bonds

15. PICTET - Asian Local Currency Debt

The use of FDIs may have leverage effect. Investors should note that the leverage of all “active” compartments as stated in the Prospectus and respective KFSs will be higher than expected in situations such as where the Managers decide to use FDIs to take an active exposure or to expose the compartment to the market before proceeding with equities or bonds investment or during times of heightened market uncertainty where the Managers may deem it appropriate to increase the compartment’s use of FDIs in order to manage risk within the portfolio.

With the exception of PICTET – Global Emerging Debt, PICTET – Latin American Local Currency Debt, PICTET – Emerging Local Currency Debt and PICTET – Asian Local Currency Debt, the “active” compartments as identified above will not use FDIs extensively for investment purposes.

The Risk Management unit of the Management Company uses other quantitative measures such as the Value-at-Risk (VaR) of the portfolio, coupled with ad hoc stress tests and regular back test programs in order to validate the VaR model.

The current VaR model is based on one-month time horizon and at the confidence level of 99%. Compartments adopting relative VaR model are provided in the table below. The relative VaR level of these compartments cannot exceed twice that of the relevant benchmark portfolio as provided in the table. For compartments adopting absolute VaR model (including Pictet - Global Emerging Debt, Pictet - Latin American Local Currency Debt, PICTET - Emerging Local Currency Debt and PICTET - Asian Local Currency Debt), the VaR level would be limited to 20% of the NAV of the compartment concerned.

COMPARTMENTS THAT ADOPT RELATIVE VAR MODEL	BENCHMARK PORTFOLIO
PICTET - Agriculture	MSCI World
PICTET - Asian Equities Ex Japan	MSCI AC Asia Ex Japan
PICTET - Clean Energy	MSCI World
PICTET - Digital (formerly known as PICTET - Digital Communication)	MSCI World
PICTET - Emerging Europe	MSCI Emerging Markets Europe 10/40
PICTET - Emerging Corporate Bonds	JP Morgan CEMBI Broad Diversified
PICTET - Emerging Markets	MSCI Emerging Markets
PICTET - Emerging Markets High Dividend	MSCI Emerging Markets



COMPARTMENTS THAT ADOPT RELATIVE VAR MODEL	BENCHMARK PORTFOLIO
PICTET - Global Environmental Opportunities	MSCI World
PICTET - European Equity Selection	MSCI AC Europe
PICTET - Global Megatrend Selection	MSCI World
PICTET - High Dividend Selection	MSCI World
PICTET - Japanese Equity Selection	MSCI Japan
PICTET - Premium Brands	MSCI World
PICTET - Russian Equities	MSCI Russia 10/40
PICTET - Security	MSCI World
PICTET - Timber	MSCI World
PICTET - US Equity Selection	S&P 500 Composite
PICTET - Water	MSCI World

Practically, the Risk Management unit of the Management Company monitors the VaR figures on a daily basis in regard to the various limits required by the local circular (CSSF 11/512) and performs further in-depth analysis should any limit be exceeded.

The quantitative results of exposure coming from the calculation engines system are compared to the various limits set out for the funds (either relative or absolute) and any breach is further investigated and passed out to the fund manager and the day-to-day managers of the Management Company for action.

Monthly ad hoc stress tests are run, depending on the nature of each compartment investments, in order to assess the impacts of low-probability events on each compartment. The results of these stress tests scenarios are reported to the day-to-day managers of the fund.

Finally, in order to validate the VaR model used, back test programs are run on a quarterly basis and the results are also reported to day-to-day managers of the fund.

There is no specific leverage limit in relation to the use of FDIs for a compartment.

The Fund will also comply with such conditions or requirements as may be imposed by the SFC from time to time. Prior approval will be sought from the SFC and the Fund will provide prior notification of one month (or such other notice period required by the SFC) to affected investors if the Fund intends to change the investment objectives, policies and/or restrictions applicable to the Fund in future. The Fund's Hong Kong offering documents will be updated as appropriate if there are any such changes.

Key Investor Information Document

Investors should note that in accordance with the requirements under UCITS IV, a Key Investor Information Document (“**KIID**”) is available for each of the share classes of the Fund. The KIIDs are available on request from the registered office of the Fund. The KIIDs must be read together with this Information for Hong Kong Investors.



The KIIDs contain key information about the compartments of the Fund. Investors are reminded that investment involves risks. The KIIDs are not intended to be, and shall not in any event be interpreted as, an offering document of the Fund. Investors should read the latest Prospectus and this document before making any investment decision.

Legal Advisors

The legal advisor to the Fund in Hong Kong is Deacons of 5th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

Documents available for inspection

For as long as the Fund maintains its authorisation with the SFC under Section 104 of the Securities and Futures Ordinance, copies of the following documents in relation to the Fund may be inspected free of charge at the offices of the Hong Kong Representative at the address given above, during normal business hours on any Hong Kong banking day:-

1. The Articles of Association of the Fund;
2. The latest annual report and the latest semi-annual report if more recent than the former;
3. The Management Company agreement between the Fund and the Management Company;
4. The Custodian agreement concluded between Pictet & Cie (Europe) S.A. and the Fund;
5. The risk management policies package; and
6. The Hong Kong Representative Agreement.

Foreign Account Tax Compliance Act (“FATCA”)

Luxembourg has entered into a Model I Intergovernmental Agreement (the “IGA”) with the US on 28 March 2014. Accordingly, reporting to the IRS will be made indirectly through the Luxembourg tax authorities rather than by the individual financial institutions such as the Fund.

Under the terms of the IGA, the Fund will be treated as a Reporting Financial Institution, and therefore will be subject to the applicable penalties if there is "significant non-compliance" with its obligations under the IGA. The IRS may take further action if enforcement actions do not resolve the non-compliance within a period of 18 months, and the Fund could be declared a Nonparticipating Financial Institution.

The Fund may impose measures and/or restrictions in order to comply with all FATCA obligations, which may include the rejection of subscription orders or the compulsory redemption of shares, and/or the withholding of the FATCA withholding tax from payments to the account of any shareholder found to qualify as a “recalcitrant account” or “Nonparticipating Financial Institution” under FATCA. The Directors, in taking any such action on behalf of the Fund, shall act in good faith and on reasonable grounds.

Although the Fund will attempt to comply with all FATCA obligations, no assurance can be given that the Fund will be able to satisfy these obligations and therefore to avoid FATCA withholding tax. If the Fund



becomes subject to a withholding tax as a result of the FATCA regime, the NAV may be adversely affected and shareholders may suffer substantial losses.

Prospective investors should consult their own tax advisors regarding the potential tax consequences / implications of FATCA in respect of an investment in the Fund.

This document is dated 19 December 2016



APPENDIX A

FEES PAYABLE BY SHAREHOLDERS

NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY ¹
GLOBAL EMERGING DEBT							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm HKD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP dm AUD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

¹ Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.



NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY ¹
LATIN AMERICAN LOCAL CURRENCY DEBT							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm HKD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
EUROPEAN EQUITY SELECTION							
	PEUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

¹ Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.



NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY ¹
EMERGING MARKETS							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
EMERGING EUROPE							
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
DIGITAL (FORMERLY KNOWN AS DIGITAL COMMUNICATION)							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

¹ Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.



NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY ¹
PREMIUM BRANDS							
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	PUSD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HR USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 3% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
WATER							
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

¹ Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.



NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY ¹
	HP USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
ASIAN EQUITIES EX JAPAN							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
JAPANESE EQUITY SELECTION							
	P JPY	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

¹ Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.



NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY ¹
	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
US EQUITY SELECTION							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
SECURITY							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

¹ Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.



NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY ¹
CLEAN ENERGY							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	R USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 3% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
RUSSIAN EQUITIES							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
TIMBER							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

¹ Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.



NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY ¹
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
AGRICULTURE							
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
GLOBAL MEGATREND SELECTION							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

¹ Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.



NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY ¹
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P HKD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dy GBP	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP AUD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	R USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 3% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

¹ Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.



NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY ¹
GLOBAL ENVIRONMENTAL OPPORTUNITIES							
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dy EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dy USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
HIGH DIVIDEND SELECTION							
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

¹ Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.



NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY ¹
	P dy EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm GBP	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm SGD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP dm HKD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

¹ Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.



NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY ¹
	HP dm AUD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP dm GBP	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
EMERGING MARKETS HIGH DIVIDEND							
	P dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dy USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

¹ Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.



NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY ¹
EMERGING LOCAL CURRENCY DEBT	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
EMERGING CORPORATE BONDS	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

¹ Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.



NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY ¹	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY ¹
ASIAN LOCAL CURRENCY DEBT	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dy USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

¹ Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.



APPENDIX B

ONGOING FEES PAYABLE OUT OF THE ASSETS OF THE FUND

NAME OF COMPARTMENTS	TYPE OF SHARES	CURRENCY	MANAGEMENT FEE ² (UP TO THE LEVEL STATED BELOW)	SERVICE FEE ² (UP TO THE LEVEL STATED BELOW)	CUSTODIAN FEE ² (UP TO THE LEVEL STATED BELOW)	OTHER EXPENSES
GLOBAL EMERGING DEBT						Please refer to paragraph "Other expenses" under header Fund Expenses of the Prospectus.
	P USD	USD	1.45%	0.30%	0.05%	
	HP EUR	EUR	1.45%	0.35%	0.05%	
	P dm USD	USD	1.45%	0.30%	0.05%	
	P dm HKD	HKD	1.45%	0.30%	0.05%	
	HP dm AUD	AUD	1.45%	0.35%	0.05%	
LATIN AMERICAN LOCAL CURRENCY DEBT						
	P USD	USD	2.10%	0.40%	0.20%	
	P EUR	EUR	2.10%	0.40%	0.20%	
	HP EUR	EUR	2.10%	0.45%	0.20%	
	P dm USD	USD	2.10%	0.40%	0.20%	
	P dm HKD	HKD	2.10%	0.40%	0.20%	
EUROPEAN EQUITY SELECTION						
	P EUR	EUR	1.80%	0.40%	0.30%	
EMERGING MARKETS						
	P USD	USD	2.50%	0.40%	0.30%	
	P EUR	EUR	2.50%	0.40%	0.30%	
	HP EUR	EUR	2.50%	0.45%	0.30%	



NAME OF COMPARTMENTS	TYPE OF SHARES	CURRENCY	MANAGEMENT FEE ² (UP TO THE LEVEL STATED BELOW)	SERVICE FEE ² (UP TO THE LEVEL STATED BELOW)	CUSTODIAN FEE ² (UP TO THE LEVEL STATED BELOW)	OTHER EXPENSES	
EMERGING MARKETS HIGH DIVIDEND							
	P dm USD	USD	2.40%	0.40%	0.30%	Please refer to paragraph "Other expenses" under header Fund Expenses of the Prospectus.	
	P dy USD	USD	2.40%	0.40%	0.30%		
	P USD	USD	2.40%	0.40%	0.30%		
EMERGING EUROPE							
	P EUR	EUR	2.40%	0.80%	0.30%		
DIGITAL (FORMERLY KNOWN AS DIGITAL COMMUNICATION)							
	P USD	USD	2.40%	0.40%	0.30%		
	P EUR	EUR	2.40%	0.40%	0.30%		
PREMIUM BRANDS							
	P EUR	EUR	2.40%	0.45%	0.30%		
	P USD	USD	2.40%	0.45%	0.30%		
	HP USD	USD	2.40%	0.50%	0.30%		
	HR USD	USD	2.90%	0.50%	0.30%		
WATER							
	P EUR	EUR	2.40%	0.45%	0.30%		
	P USD	USD	2.40%	0.45%	0.30%		
	HP USD	USD	2.40%	0.50%	0.30%		
ASIAN EQUITIES EX JAPAN							
	P USD	USD	2.40%	0.35%	0.30%		
	P EUR	EUR	2.40%	0.35%	0.30%		
	HP EUR	EUR	2.40%	0.40%	0.30%		



NAME OF COMPARTMENTS	TYPE OF SHARES	CURRENCY	MANAGEMENT FEE ² (UP TO THE LEVEL STATED BELOW)	SERVICE FEE ² (UP TO THE LEVEL STATED BELOW)	CUSTODIAN FEE ² (UP TO THE LEVEL STATED BELOW)	OTHER EXPENSES	
JAPANESE EQUITY SELECTION							
	P JPY	JPY	1.80%	0.40%	0.30%	Please refer to paragraph "Other expenses" under header Fund Expenses of the Prospectus.	
	P EUR	EUR	1.80%	0.40%	0.30%		
	HP EUR	EUR	1.80%	0.45%	0.30%		
	HP USD	USD	1.80%	0.45%	0.30%		
US EQUITY SELECTION							
	P USD	USD	1.80%	0.30%	0.30%		
	HP EUR	EUR	1.80%	0.35%	0.30%		
SECURITY							
	P USD	USD	2.40%	0.45%	0.30%		
	P EUR	EUR	2.40%	0.45%	0.30%		
CLEAN ENERGY							
	P USD	USD	2.40%	0.45%	0.30%		
	P EUR	EUR	2.40%	0.45%	0.30%		
	R USD	USD	2.90%	0.45%	0.30%		
RUSSIAN EQUITIES							
	P USD	USD	2.40%	0.80%	0.30%		
	P EUR	EUR	2.40%	0.80%	0.30%		
TIMBER							
	P USD	USD	2.40%	0.45%	0.30%		
	P EUR	EUR	2.40%	0.45%	0.30%		
	HP EUR	EUR	2.40%	0.50%	0.30%		



NAME OF COMPARTMENTS	TYPE OF SHARES	CURRENCY	MANAGEMENT FEE ² (UP TO THE LEVEL STATED BELOW)	SERVICE FEE ² (UP TO THE LEVEL STATED BELOW)	CUSTODIAN FEE ² (UP TO THE LEVEL STATED BELOW)	OTHER EXPENSES	
AGRICULTURE							
	P EUR	EUR	2.40%	0.45%	0.30%	Please refer to paragraph "Other expenses" under header Fund Expenses of the Prospectus.	
	P USD	USD	2.40%	0.45%	0.30%		
	HP USD	USD	2.40%	0.50%	0.30%		
GLOBAL MEGATREND SELECTION							
	P USD	USD	2.40%	0.45%	0.30%		
	P EUR	EUR	2.40%	0.45%	0.30%		
	P HKD	HKD	2.40%	0.45%	0.30%		
	P dy GBP	GBP	2.40%	0.45%	0.30%		
	HP EUR	EUR	2.40%	0.50%	0.30%		
	HP AUD	AUD	2.40%	0.50%	0.30%		
	R USD	USD	2.90%	0.45%	0.30%		
GLOBAL ENVIRONMENTAL OPPORTUNITIES							
	P EUR	EUR	2.40%	0.45%	0.30%		
	P dy EUR	EUR	2.40%	0.45%	0.30%		
	P USD	USD	2.40%	0.45%	0.30%		
	P dy USD	USD	2.40%	0.45%	0.30%		
	HP USD	USD	2.40%	0.50%	0.30%		
HIGH DIVIDEND SELECTION							
	P EUR	EUR	2.40%	0.45%	0.30%		
	P dy EUR	EUR	2.40%	0.45%	0.30%		
	P USD	USD	2.40%	0.45%	0.30%		



NAME OF COMPARTMENTS	TYPE OF SHARES	CURRENCY	MANAGEMENT FEE ² (UP TO THE LEVEL STATED BELOW)	SERVICE FEE ² (UP TO THE LEVEL STATED BELOW)	CUSTODIAN FEE ² (UP TO THE LEVEL STATED BELOW)	OTHER EXPENSES	
	P dm USD	USD	2.40%	0.45%	0.30%	Please refer to paragraph "Other expenses" under header Fund Expenses of the Prospectus.	
	P dm EUR	EUR	2.40%	0.45%	0.30%		
	P dm GBP	GBP	2.40%	0.45%	0.30%		
	P dm SGD	SGD	2.40%	0.45%	0.30%		
	HP dm HKD	HKD	2.40%	0.50%	0.30%		
	HP dm AUD	AUD	2.40%	0.50%	0.30%		
	HP USD	USD	2.40%	0.50%	0.30%		
	HP dm USD	USD	2.40%	0.50%	0.30%		
	HP dm GBP	GBP	2.40%	0.50%	0.30%		
EMERGING LOCAL CURRENCY DEBT							
	P USD	USD	2.10%	0.40%	0.20%		
	P dm USD	USD	2.10%	0.40%	0.20%		
	P dm EUR	EUR	2.10%	0.40%	0.20%		
EMERGING CORPORATE BONDS							
	P USD	USD	2.50%	0.40%	0.20%		
	P dm USD	USD	2.50%	0.40%	0.20%		
ASIAN LOCAL CURRENCY DEBT							
	P USD	USD	2.10%	0.40%	0.20%		
	P dy USD	USD	2.10%	0.40%	0.20%		
	P dm USD	USD	2.10%	0.40%	0.20%		

² Per year of the average net assets attributable to this type of share. Please note that the relevant service provider may charge a lower level of fees than otherwise stated above.



APPENDIX C – RISK FACTORS APPLICABLE TO EACH COMPARTMENT

The table below sets out the specific risk factors associated with investments in each compartment. The risk factors applicable to the particular compartment are marked with “x”.

For descriptions of the risk factors below, please refer to the Information for Hong Kong Investors under the section “Risk Factors and Additional Disclosure”.

Investors should review both the risks set out in this document and the relevant section(s) of the Annexes to the Prospectus before investing in the Fund.

COMPARTMENT	MARKET RISK	EQUITY RISK	INTEREST RATE RISK	CURRENCY RISK	CREDIT RISK	SECTOR RISK	CONCENTRATION RISK	RISKS ASSOCIATED WITH INVESTMENT IN THE PEOPLE'S REPUBLIC OF CHINA (“PRC”)	QFII RISK	RQFII RISK	RISKS ASSOCIATED WITH THE SHANGHAI-HONG KONG STOCK CONNECT	RISKS ASSOCIATED WITH CIBM	RISKS ASSOCIATED WITH PRC TAX CONSIDERATION	RISKS ASSOCIATED WITH FDIS AND STRUCTURED PRODUCTS	ADR / GDR / EDR RISK
PICTET - Global Emerging Debt	X		X	X	X		X	X	X	X		X	X	X	
PICTET - Latin American Local Currency Debt	X		X	X	X		X								
PICTET - European Equity Selection	X	X		X	X		X								X
PICTET - Emerging Markets	X	X		X	X		X	X	X	X	X		X	X	X
PICTET - Emerging Europe	X	X		X	X		X								X
PICTET - Digital (formerly known as Digital Communication)	X	X		X	X	X	X	X	X	X	X		X	X	X
PICTET - Premium Brand	X	X		X	X	X	X	X	X	X	X		X	X	X
PICTET - Water	X	X		X	X	X	X	X	X	X	X		X	X	X



COMPARTMENT	MARKET RISK	EQUITY RISK	INTEREST RATE RISK	CURRENCY RISK	CREDIT RISK	SECTOR RISK	CONCENTRATION RISK	RISKS ASSOCIATED WITH INVESTMENT IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")	QFII RISK	RQFII RISK	RISKS ASSOCIATED WITH THE SHANGHAI-HONG KONG STOCK CONNECT	RISKS ASSOCIATED WITH CIBM	RISKS ASSOCIATED WITH PRC TAX CONSIDERATION	RISKS ASSOCIATED WITH FDIS AND STRUCTURED PRODUCTS	ADR / GDR / EDR RISK
PICTET - Asian Equities Ex-Japan	X	X		X	X		X	X	X	X	X		X	X	X
PICTET - Japanese Equity Selection	X	X		X	X		X								X
PICTET - US Equity Selection	X	X		X	X		X								X
PICTET - Security	X	X		X	X	X	X	X	X	X	X		X	X	X
PICTET - Clean Energy	X	X		X	X	X	X	X	X	X	X		X	X	X
PICTET - Russian Equities	X	X		X	X		X								
PICTET - Timber	X	X		X	X	X	X	X	X	X	X		X	X	X
PICTET - Agriculture	X	X		X	X	X	X	X	X	X	X		X	X	X
PICTET - Global Megatrend Selection	X	X		X	X	X		X	X	X	X		X	X	X
PICTET - Global Environmental Opportunities	X	X		X	X	X	X	X	X	X	X		X	X	X
PICTET - High Dividend Selection	X	X		X	X	X		X	X	X	X		X	X	X
PICTET - Emerging Markets High Dividend	X	X	X	X	X		X	X	X	X	X		X	X	X



COMPARTMENT	MARKET RISK	EQUITY RISK	INTEREST RATE RISK	CURRENCY RISK	CREDIT RISK	SECTOR RISK	CONCENTRATION RISK	RISKS ASSOCIATED WITH INVESTMENT IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")	QFII RISK	RQFII RISK	RISKS ASSOCIATED WITH THE SHANGHAI-HONG KONG STOCK CONNECT	RISKS ASSOCIATED WITH CIBM	RISKS ASSOCIATED WITH PRC TAX CONSIDERATION	RISKS ASSOCIATED WITH FDIS AND STRUCTURED PRODUCTS	ADR / GDR / EDR RISK
PICTET - Emerging Local Currency Debt	X		X	X	X			X	X	X		X	X	X	
PICTET - Emerging Corporate Bonds	X		X	X	X		X								
PICTET - Asian Local Currency Debt	X		X	X	X		X	X	X	X		X	X		



COMPARTMENT	SETTLEMENT AND COUNTERPARTY RISKS ASSOCIATED WITH OTC TRANSACTIONS	LIQUIDITY RISK	RISKS ASSOCIATED WITH EMERGING MARKETS	INVESTOR / INVESTMENT RISK	RISK OF TERMINATION OF THE FUND	RISK RELATING TO DISTRIBUTION SHARE CLASSES	RISKS RELATED TO INVESTMENTS IN BELOW INVESTMENT GRADE SECURITIES	DOWNGRADING RISK	RISKS RELATING TO INVESTMENTS IN EUROPE	ASSET ALLOCATION RISK	SOVEREIGN DEBT RISK	RISKS RELATING TO SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS AND OTC TRANSACTIONS
PICTET - Global Emerging Debt	X	X	X	X	X	X	X	X			X	X
PICTET - Latin American Local Currency Debt	X	X	X	X	X	X	X	X			X	X
PICTET - European Equity Selection	X		X	X	X				X			X
PICTET - Emerging Markets	X		X	X	X							X
PICTET - Emerging Europe	X	X	X	X	X				X			X
PICTET - Digital (formerly known as PICTET - Digital Communication)	X	X	X	X	X							X
PICTET - Premium Brand	X	X	X	X	X							X
PICTET - Water	X	X	X	X	X							X



COMPARTMENT	SETTLEMENT AND COUNTERPARTY RISKS ASSOCIATED WITH OTC TRANSACTIONS	LIQUIDITY RISK	RISKS ASSOCIATED WITH EMERGING MARKETS	INVESTOR / INVESTMENT RISK	RISK OF TERMINATION OF THE FUND	RISK RELATING TO DISTRIBUTION SHARE CLASSES	RISKS RELATED TO INVESTMENTS IN BELOW INVESTMENT GRADE SECURITIES	DOWNGRADING RISK	RISKS RELATING TO INVESTMENTS IN EUROPE	ASSET ALLOCATION RISK	SOVEREIGN DEBT RISK	RISKS RELATING TO SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS AND OTC TRANSACTIONS
PICTET - Asian Equities Ex-Japan	X	X	X	X	X							X
PICTET - Japanese Equity Selection	X			X	X							X
PICTET - US Equity Selection	X			X	X							X
PICTET - Security	X	X	X	X	X							X
PICTET - Clean Energy	X	X	X	X	X							X
PICTET - Russian Equities	X	X	X	X	X							X
PICTET - Timber	X	X	X	X	X							X
PICTET - Agriculture	X	X	X	X	X							X
PICTET - Global Megatrend Selection	X	X	X	X	X							X
PICTET - Global Environmental Opportunities	X	X	X	X	X	X						X



COMPARTMENT	SETTLEMENT AND COUNTERPARTY RISKS ASSOCIATED WITH OTC TRANSACTIONS	LIQUIDITY RISK	RISKS ASSOCIATED WITH EMERGING MARKETS	INVESTOR / INVESTMENT RISK	RISK OF TERMINATION OF THE FUND	RISK RELATING TO DISTRIBUTION SHARE CLASSES	RISKS RELATED TO INVESTMENTS IN BELOW INVESTMENT GRADE SECURITIES	DOWNGRADING RISK	RISKS RELATING TO INVESTMENTS IN EUROPE	ASSET ALLOCATION RISK	SOVEREIGN DEBT RISK	RISKS RELATING TO SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS AND OTC TRANSACTIONS
PICTET - High Dividend Selection	X	X	X	X	X	X						X
PICTET - Emerging Markets High Dividend	X	X	X	X	X	X						X
PICTET - Emerging Local Currency Debt	X	X	X	X	X	X	X	X			X	X
PICTET - Emerging Corporate Bonds	X	X	X	X	X	X	X	X				X
PICTET - Asian Local Currency Debt	X	X	X	X	X	X	X	X				X



PICTET

SICAV incorporated under Luxembourg law.

PROSPECTUS MARCH 2016

Pictet (the “Fund”) is classified as an undertaking for collective investment in transferable securities (“UCITS”) in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended.

The shares of Pictet are usually listed on the Luxembourg Stock Exchange. The Board of Directors may decide which sub-classes of shares are to be listed.

No one is authorised to give any information other than that contained in this Prospectus or in documents referred to herein. The English text alone is legally binding, except for specific requirements in passages from authorities with whom the fund may have been registered. For the articles of Incorporation of the Fund, French remains the official binding language. In case of translation discrepancies between the Prospectus and the Articles of incorporation, the latter will prevail.

PREAMBLE

If you have any doubts whatsoever as to the contents of this document or if you intend to subscribe to Pictet shares, you should consult a professional adviser. No one is authorised to provide information or give presentations regarding the issue of shares of the Fund (“Shares”) that are not contained in or referred to in this document or the reports annexed to it. Neither the distribution of this document, nor the offer, issue or sale of shares shall constitute a presentation that the information contained in this document is correct on any particular date after the date of the document. No person receiving a copy of this document in any jurisdiction may deal with it as if it constituted a call for funds unless, in that particular jurisdiction, such a call could be legally made to the person without him or her having to comply with registration requirements or other legal terms. Anyone wishing to buy shares is responsible for ensuring compliance with the laws of the jurisdiction in question with regard to the acquisition of shares, including obtaining any government approval or other authorisations that may be required, and complying with any other formalities that must be adhered to in that jurisdiction.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or registered or qualified under the securities laws of any state or other political subdivision of the United States. Shares may not be offered, sold, transferred or delivered either directly or indirectly in the United States or to, or on behalf of, or for the benefit of United States persons (as defined in Regulation S under the 1933 Act), except in certain transactions exempt from the registration provisions of the 1933 Act and any other securities laws of a state. Shares are offered outside the United States on the basis of an exemption from the registration regulations of the 1933 Act as set forth in Regulation S under that Act. Moreover, Shares are offered in the United States to accredited investors within the meaning of Rule 501(a) under the 1933 Act on the basis of exemption from the registration requirements of the 1933 Act, as set forth in Rule 506 under that act. The Fund has not been and will not be registered under the United States Investment Company Act of 1940 (the “1940 Act”) and is, therefore, limited with respect to the number of beneficial owners who may be US persons. The Articles of Association contain clauses intended to prevent US persons from holding Shares in circumstances that could result in the Fund infringing US law, and to enable the Directors to conduct



a forced redemption of those Shares that the Directors deem necessary or appropriate in order to ensure compliance with US law. Moreover, any certificate or other document related to Shares issued to United States persons shall bear a legend to the effect that such Shares have not been registered or qualified under the 1933 Act and that the Fund has not been registered under the 1940 Act, and shall refer to certain transfer and sale restrictions.

Potential investors are warned that investment in the Fund entails certain risks. Investments in the Fund are subject to the usual risks concerning investments and, in some instances, may be adversely affected by political developments and/or changes in local laws, taxes, foreign exchange controls and exchange rates. Investing in the Fund may entail certain investment risks, including the possible loss of capital invested. Investors should be aware that the price of shares may fall as well as rise.



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PROSPECTUS

MANAGEMENT AND ADMINISTRATION

Registered Office

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

Board of Directors of the Fund

Chairman

Laurent Ramsey, Managing Director,
Pictet Asset Management S.A., Geneva

Directors

Pascal Chauvaux, Senior Vice President,
FundPartner Solutions (Europe) S.A., Luxembourg

Marie-Claude Lange, Vice President,
Pictet Asset Management (Europe) S.A., Luxembourg

Alexandre Ris, Senior Vice President,
Pictet Asset Management S.A., Geneva

Benoît Beisbardt, Vice President,
Pictet Asset Management (Europe) S.A., Luxembourg

Management Company

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

Management Company's Board of Directors

Chairman

Cédric Vermesse, CFO,
Pictet Asset Management S.A., Geneva

Members

Rolf Banz, Independent Director
Xavier Barde, Director,
Banque Pictet & Cie S.A., Geneva

Conducting Officers of the Management Company

David Martin, Senior Vice President,
Pictet Asset Management S.A., Geneva

Laurent Moser, Vice President,
Pictet Asset Management (Europe) S.A., Luxembourg

Benoît Beisbardt, Vice President,
Pictet Asset Management (Europe) S.A., Luxembourg,



Custodian Bank

Pictet & Cie (Europe) S.A.
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Transfer Agent, Administrative Agent and Paying Agent

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6300 Lamar
Shawnee Mission KS 66202, United States

Metropolitan West Asset Management, LLC
865 South Figueroa Street, Los Angeles, CA 90017

Fund Auditors

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560, Rue de Neudorf, L-2220 Luxembourg

Legal Adviser

Elvinger, Hoss & Prussen
2, Place Winston Churchill, L-1340 Luxembourg



GENERAL CLAUSES

Unless otherwise indicated, a Banking Day is defined as a day on which the banks are normally open for business in Luxembourg (a “Banking Day”). For such purpose, the 24th of December is not to be considered as a Banking Day.

Unless otherwise indicated in this prospectus, the term "ancillary", used in respect of investments of a compartment, refers to holdings up to 49% of the total net assets of a compartment, that differ from the main investments of a compartment.

The distribution of this document is authorised only if accompanied by a copy of the Fund’s latest annual report and the last semi-annual report, if published after the annual report. These reports form an integral part of this document.

Information relating to the Pictet – Europe Index, Pictet – Japan Index, Pictet – Pacific Ex Japan Index, Pictet – Emerging Markets Index, Pictet – Euroland Index, Pictet – Brazil Index, Pictet – China Index, Pictet – India Index, Pictet – Latam Index and Pictet – Russia Index compartments:

These compartments are not promoted, recommended, or sold by Morgan Stanley Capital International Inc. (“MSCI”), or by its affiliates, information providers or any other third parties (hereinafter the “MSCI parties”) involved in or associated with the compilation, calculation or creation of any MSCI index. The MSCI indexes are proprietary to MSCI. MSCI and the names of the MSCI indexes are service marks of MSCI or its affiliates and their use by the Management Company has been authorised in certain instances. None of the MSCI parties makes any express or implied warranties or representations to the owners of these compartments, or to any member of the public, regarding the advisability of investing in funds in general or in these compartments in particular, or the ability of any MSCI index to track the performance of a corresponding stock market. MSCI and its affiliates are the licensors of certain registered trademarks, service marks and trade names, as well as the MSCI indexes, which are determined, compiled and calculated by MSCI independently of these compartments, the issuer or the owner of these compartments. None of the MSCI parties is bound to take into account the needs of the issuers or owners of these compartments when determining, compiling or calculating the MSCI indexes. None of the MSCI parties is responsible for or participates in decisions regarding the issue date for these compartments, their prices or the quantities to be issued, nor in the determination or calculation of the redeemable amount of these compartments. None of the MSCI parties is obligated or responsible to the owners of these compartments with respect to the administration, marketing or offering of these compartments.

Although MSCI obtains information used for the calculation of the MSCI indexes derived from sources considered reliable by MSCI, none of the MSCI parties authorises or guarantees the originality, accuracy and/or completeness of any MSCI index or any information in this respect. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the holder of the authorisation, its clients or counterparties, issuers and owners of the funds, or any other person or entity, arising from the use of any MSCI index or any information in this respect relating to the authorised rights or for any other use. None of the MSCI parties is responsible for any error, omission or interruption of any MSCI index, or in relation to it or any information in this respect. Moreover, none of the MSCI parties makes any express or implied warranties, and the MSCI parties disclaim all warranties of merchantability or fitness for a particular purpose with respect to any MSCI index or any information in this respect.



Without limiting any of the foregoing, none of the aforementioned MSCI parties shall have any liability for any direct, indirect, special, punitive or any other damages (including lost profits), even if notified of the probability of such damages.

LEGAL STATUS

Pictet (“the Fund”) is an open-ended investment company (SICAV) incorporated under Luxembourg law in accordance with the provisions of Part I of the law of 17 December 2010 (the “2010 Act”) governing undertakings for collective investment. The company was incorporated for an unlimited period on 20 September 1991 under the name of Pictet Umbrella Fund and its Articles of Association were published in the Official Journal of the Grand Duchy of Luxembourg, the *Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg* (the “Mémorial”), on 29 October 1991. They were last amended by a notarial deed dated 28 December 2011. The Articles of Association were filed with the Luxembourg Trade and Companies Register, where they may be viewed and where copies may be obtained. They were published in the *Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg*.

The Fund is registered in the Luxembourg Trade and Companies Register under No. B 38034.

At all times, the Fund’s capital will be equal to the net asset value and will not fall below the minimum capital of EUR 1,250,000.

INVESTMENT OBJECTIVES AND FUND STRUCTURE

The Fund is designed to offer investors access to a selection of markets worldwide and a variety of investment techniques through a range of specialised products (“compartments”) within a single structure.

The Board of Directors determines the investment policy for the various compartments. Risks will be spread broadly by diversifying investments over a large range of transferable securities, the choice of which will not be limited - except under the terms of the restrictions specified in the section:

“Investment Restrictions” below – neither in terms of regions, economic sectors, or the type of transferable securities used.

Pooling

For the purpose of efficient management and if the investment policies of the compartments so allow, the Board of Directors of the Management Company may decide to co-manage some or all of the assets of certain Pictet compartments. In this case, the assets from different compartments will be jointly managed using the technique mentioned above. Assets that are co-managed will be referred to using the term “pool”. These pools will only be used for internal management purposes. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed compartment will have its own assets allocated to it.

When the assets of a compartment are managed using this technique, the assets initially attributable to each co-managed compartment will be determined according to the compartment’s initial participation in the pool. Thereafter, the composition of the assets will vary according to contributions or withdrawals made by the compartments.



This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed compartments will therefore be allocated to these compartments according to their respective entitlements, while assets sold will be similarly deducted from the assets attributable to each of the co-managed compartments.

All banking transactions involved in the running of the compartment (dividends, interest, non-contractual fees, expenses) will be accounted for in the pool and reassigned for accounting to each of the compartments on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (custody, administration and management fees, etc.) will be accounted for directly in the respective compartments.

The assets and liabilities attributable to each compartment will be identifiable at any given moment.

The pooling method will comply with the investment policy of each of the compartments concerned.

Classes of shares

The net assets forming each compartment are represented by shares, which may be of different classes or sub-classes. All the shares representing the assets of a compartment form a class of shares. All the compartments together constitute the Fund. If sub-classes of shares are issued, the relevant information will be specified in the Annexes to this prospectus.

The Management Company may decide, in the interest of shareholders, that some or all of the assets belonging to one or more compartments of the Fund will be invested indirectly, through a company wholly controlled by the Management Company. Such a company conducts, exclusively for the benefit of the compartment(s) concerned, the management, advisory or distribution activities in the country in which the subsidiary company is established with respect to the redemption of the shares of the compartment in question when requested by shareholders exclusively for itself or for the shareholders.

For the purposes of this prospectus, references to “investments” and “assets” respectively mean either investments made and assets held directly or investments made and assets held indirectly through the aforementioned companies.

In the event that a subsidiary company is used, this will be specified in the annex relating to the compartment(s) concerned.

The Board of Directors is authorised to create new compartments. A list of the compartments available to date is included in the Annexes to this Prospectus, describing their investment policies and key features.

This list is an integral part of the prospectus and will be updated whenever new compartments are created.

For each class of shares, the Board of Directors may also decide to create two or more sub-classes whose assets will generally be invested in accordance with the specific investment policy of the class in question. However, the sub-classes may differ in terms of their specific subscription and/or redemption fee structures, specific exchange rate hedging policies, specific distribution policies and/or specific



management or advisory fees, or other specific features applicable to each sub-class. When necessary, this information is specified in the Annexes to this prospectus.

The shares in the Fund are usually listed on the Luxembourg Stock Exchange. The Board of Directors may decide which sub-classes of shares are to be listed.

SUB-CLASSES OF SHARES

A list of the current classes of shares is included in this prospectus. The Board of Directors may decide to create additional classes of shares at any time.

The sub-classes of shares issued or planned at the date of this prospectus, together with any supplementary information, are detailed in the Annexes to the prospectus. Investors are advised to contact their agent for the latest list of sub-classes of shares issued.

Shares may be divided within compartments into “I”, “IS”, “P”, “R”, “S”, “Z”, “J” and “MG” shares.

“I” Shares are intended (i) for distributors or platforms that have been approved by the Management Company or by the Distributor and have signed a separate remuneration agreement with their customers, (ii) for institutional investors who invest on their own account, and (iii) for any other investor approved by the Management Company. Unless otherwise decided by the Management Company, “I” shares are also subject to a minimum initial subscription, which is specified in the annex to each compartment.”

For “I” shares, the front-end load for intermediaries will be no more than 5%, and the back-end load no more than 1%.

IS shares may be created within certain indexed compartments in order to distinguish them, if needed, from I shares with respect to the application of the anti dilution measures as described in the section “Calculation of the net asset value”.

“IS” shares will be subject to the same conditions as “I” shares.

“J” shares are intended for institutional investors within the meaning of Article 174 of the Law of 2010 (“Institutional Investors”) who wish to invest a minimum initial amount. This amount is specified in the annex for each compartment and is calculated for the class concerned and its corresponding classes (hedged, issued in another currency or distributive). Subscriptions in a class other than these classes will not be taken into account in calculating the initial minimum subscription amount. However, the Board of Directors reserves the right to accept subscriptions for an amount below the required initial amount, at its discretion.

For “J” shares, the front-end load for intermediaries will be no more than 5%, and the back-end load no more than 1%.

“P” and “R” shares are not subject to any minimum investment. Because of their widespread features, either or both respond to different commercial practices in force on the date of this prospectus in the countries in which the Fund is marketed, their flexibility enabling them to be adapted where necessary to changes in the targeted markets.



"P" SHARES:	Front-end load for intermediaries of no more than 5%.
	Back-end load for intermediaries of no more than 1%.
	Lower management fee than for "R" shares.
"R" SHARES:	Front-end load for intermediaries of no more than 5%.
	Back-end load for intermediaries of no more than 3%.
	Higher management fee than for "P" shares.

"S" shares ("Staff") are exclusively reserved for employees of the Pictet group. No intermediary fee will be applied to subscriptions and redemptions. The Board of Directors may apply a maximum 2% switch fee for intermediaries.

"Z" shares are reserved for Institutional Investors who have entered into a specific remuneration agreement with an entity of the Pictet Group.

For "Z" shares, the front-end load for intermediaries will be no more than 5%, and the back-end load no more than 1%.

"MG" shares are reserved for shareholders expressly approved by the manager of the compartment concerned.

For "MG" shares, the front-end load for intermediaries will be a maximum of 5%, and the back-end load a maximum of 1%.

Shares may be divided into accumulation shares and distribution shares. "dy" distribution shares will be entitled to a dividend as decided by the Annual General Meeting, whereas the corresponding amount for accumulation shares will not be distributed, but rather invested in the share class concerned.

The Board of Directors may also decide to issue dm shares for which a monthly dividend may be distributed. This dividend will normally be paid to shareholders in the sub-class concerned who are registered in the shareholders' register on the 20th day of the month (or the following day if that day is not a Banking Day) and will normally be paid within 4 banking days in the currency of the class after the ex-date. **No fiscal reporting for German investors will be provided for this class of share.**

The Board of Directors may also decide to issue ds shares for which a semi-annual dividend may be distributed. This dividend will normally be paid to shareholders in the sub-class concerned who are registered in the shareholders' register on the 20th day of the months of February and August (or the following day if that day is not a Banking Day) and will normally be paid within 4 banking days in the currency of the class after the ex-date. **No fiscal reporting for German investors will be provided for this class of share.**

In each compartment, shares issued in currencies other than the compartment's reference currency may be created. These shares may be hedged (as defined below) or not hedged.



Hedged shares:

Hedged shares (“H” shares) aim to hedge to a large extent the exchange risk in relation to a given currency. These shares will be subject to the same front- and back-end loads as the corresponding non-hedged shares.

The minimum initial investment for shares issued in a currency other than the compartment’s reference currency is the minimum initial investment amount applicable to the shares concerned converted on the net asset value calculation date into the applicable currency for that class.

In each compartment, the Board of Directors may decide to launch “DH” (Duration Hedged) shares that allow investors to benefit from the management of the compartment concerned by limiting possible impacts linked to rate movements. The hedging strategy will be implemented using derivative instruments (interest rate futures) and will bear on the main points of the yield curve and not on each maturity taken individually. There will thus still be a residual risk of variation in the yield curve. The duration of hedged classes will be between -1 and +1. If one of these thresholds is reached, management will be asked for a return to a duration between these two thresholds in a reasonable time. To respond to margin calls, the assets attributable to the duration hedged classes may not be entirely invested and could thus be underinvested on account of the strategy used for these DH classes.

X shares:

For compartments stipulating that the manager may receive a performance fee as specified in the annexes, the Board of Directors may decide to launch “X” shares without a performance fee. These shares are suitable for investors who do not wish to be exposed to performance fees and who therefore accept a higher management fee than the one applied to the corresponding shares. These shares will be subject to the same conditions of access and the same front- and back-end loads as the corresponding shares.

It is the responsibility of each investor to ensure that they meet the conditions for accessing the sub-class of shares in which they wish to subscribe.

Investors choose the sub-class of shares to which they wish to subscribe, bearing in mind that, unless otherwise restricted in the Annexes to this Prospectus, any investor meeting the access conditions of a particular sub-class of shares may request switch of his or her shares to shares of the sub-class.

Similarly, if an investor no longer meets the access conditions of the sub-class of shares he or she holds, the Board of Directors reserves the right to ask that shareholder to switch his or her shares to shares of another sub-class.

Conditions for the switch of shares are described more fully in the section “Switch”.

MANAGEMENT AND ADMINISTRATION STRUCTURE

The Board of Directors

The Board of Directors is responsible for administering and managing the Fund and running its operations, as well as deciding on and implementing its investment policy.

As specified in the 2010 Act, the Board of Directors may designate a management company.



The Management Company

Pictet Asset Management (Europe) S.A., a *société anonyme* (“limited company”) with registered headquarters located at 15 Avenue J.F. Kennedy, Luxembourg, has been designated as the Management Company of the Fund, as defined in Chapter 15 of the 2010 Act.

Pictet Asset Management (Europe) S.A. was created on 14 June 1995 for an unlimited period, under the name of Pictet Balanced Fund Management (Luxembourg) S.A. as a *société anonyme* (“limited company”) governed by the laws of the Grand Duchy of Luxembourg. Its capital at the date of this prospectus is CHF 8,750,000.

Management Activity

The objective of the Management Company is to manage undertakings for collective investment in compliance with Directive 2009/65/EC. This management activity includes the management, administration and marketing of undertakings for collective investment such as the Fund.

The Management Company has primarily delegated the management of the Fund’s compartments to the companies listed hereafter. This delegation is made according to the terms of the contracts entered into for an indefinite period that may be cancelled by either party at any time with 3 or 6 months’ notice depending on the terms in the contract.

Subject to prior approval by the Management Company, the managers may appoint one or more sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain compartments. When sub-managers are used, this will be specified in the Annexes to this prospectus.

For the purposes of this prospectus, any reference to the “manager” should be interpreted, when appropriate, as also referring to the sub-manager(s).

Pictet Asset Management S.A., Geneva (“PAM S.A.”)

PAM S.A. is a Swiss based fund distributor and investment manager that carries out asset management activities for an international client base, mainly focussing on equity, fixed income, quantitative and total return asset classes, together with the execution of trades for other PAM group entities. PAM S.A. is regulated by the Swiss Financial Market Supervisory Authority (FINMA) in Switzerland.

Pictet Asset Management Limited (“PAM Ltd”)

PAM Ltd is a UK registered company that carries out asset management activities for an international client base, mainly focussing on equity and fixed income asset classes, together with the execution of trades for other PAM group entities. PAM Ltd is regulated for business in the UK by the Financial Conduct Authority (FCA). PAM Ltd is also approved by the China Securities Regulatory Commission (“CSRC”) as a Qualified Foreign Institutional Investor and as a Renminbi Qualified Foreign Institutional Investor.

Pictet Asset Management (Singapore) Pte. Ltd. (“PAMS”)

PAMS is a private limited company created in Singapore, It which is regulated by the Monetary Authority of Singapore. The activities of PAMS are portfolio management focussing primarily on sovereign and



corporate fixed income and the execution of orders on Asian fixed income products initiated by other entities of the PAM group entities.

Pictet Asset Management (Hong Kong) Limited (“PAM HK”)

PAM HK is a Hong Kong-licensed company subject to the oversight of the Hong Kong Securities and Futures Commission and authorised by the latter to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities as at the date of this prospectus. The company’s principal fund management activities relate to Asian and particularly Chinese equity and debt funds. The distribution of the investment funds of the Pictet Group also forms part of its activities.

Pictet Asset Management Limited, Succursale Italiana (“PAM Ltd- Italy”)

PAM Ltd- Italy is supervised by CONSOB in Italy (Commissione per il controllo delle Società e delle Borse) and is responsible for balanced portfolio management for international clients.

Sectoral Asset Management Inc. (“Sectoral”)

Sectoral is a sectoral portfolio management firm. The main sector covered is health and biotechnology. Sectoral invests in listed securities and private equity. Its team includes more than 13 investment specialists. Sectoral is registered as an investment adviser with the Securities and Exchange Commission in the United States and the Securities Commission in Canada.

Waddell & Reed Investment Management Company “W&R”

W&R is an American portfolio management company whose registered headquarters are located in Overland Park, Kansas. With a staff of 84 investment professionals (as at 30 June 2014), W&R is an investment adviser registered with the United States Securities and Exchange Commission. W&R offers services to approximately 88 investment funds registered in the US and to various institutional clients. W&R is a wholly-owned subsidiary of Waddell & Reed Financial, Inc. The assets managed by the group’s entities that include W&R amount to approximately USD 135.6 billion (as at 30 June 2014).

Metropolitan West Asset Management LLC

Registered with the SEC and based in Los Angeles, the American company Metropolitan West Asset Management, founded in 1996, offers investment management services. Metropolitan West is wholly owned by TCW Group, Inc., an American private company. TCW is owned by investment funds belonging to The Carlyle Group L.P., in partnership with TCW management. Metropolitan West Asset Management is exclusively dedicated to asset management in the bond sector, mainly focusing on segregated portfolio management for institutional clients and offering “sub-manager” services to other financial institutions.

Supervision of the delegated management activities is solely the responsibility of Pictet Asset Management (Europe) S.A.

Central Administration

The function of central administration agent of the Fund is delegated to FundPartner Solutions (Europe) S.A. (the “Central Administration Agent”).



FundPartner Solutions (Europe) S.A. has been designated as Transfer Agent and Registrar, Administrative Agent and Paying Agent, under the terms of agreements concluded for an indefinite period.

FundPartner Solutions (Europe) S.A. is a *société anonyme* (public limited company) that has its registered office at 15 Avenue J. F. Kennedy, Luxembourg. It is a management company within the meaning of Chapter 15 of the 2010 Act.

FundPartner Solutions (Europe) S.A. is wholly owned by the Pictet Group and was incorporated in Luxembourg as a *société anonyme* for an unlimited period on 17 July 2008. As registrar and transfer agent, FundPartner Solutions (Europe) S.A. is primarily responsible for the issue, switch and redemption of shares and for maintaining the Company's register of shareholders.

As administrative agent and paying agent, FundPartner Solutions (Europe) S.A. is responsible for calculating and publishing the net asset value (NAV) of the shares of each compartment pursuant to the Law and the Articles of Association of the Fund, and for performing administrative and accounting services for the Fund as necessary.

Distribution

Shares of the Fund will be distributed by the Pictet group (the "Distributor") or more specifically any legal entity of the Pictet group authorised to perform such functions.

The Distributor may enter into distribution agreements with any professional agent, particularly banks, insurance companies, "internet supermarkets", independent managers, brokers, management companies or any other institution whose primary or secondary activity is the distribution of investment funds and customer service.

The Custodian Bank

Pictet & Cie (Europe) S.A. has been designated as Custodian Bank for the Fund pursuant to a Custodian Bank agreement entered into for an indefinite period.

On behalf of and in the interests of the Fund's shareholders, as custodian agent (hereinafter the "Custodian Bank"), Pictet & Cie (Europe) S.A. is responsible for the safekeeping of cash and securities comprising the Fund's assets. It may, subject to the agreement of the Board of Directors and approval of the relevant regulatory body, entrust other banks or financial institutions which fulfil the conditions required by law with the safekeeping of some or all of these assets.

The Custodian Bank will perform all the usual functions of a bank with regard to deposits of cash and securities. It will fulfil these functions and responsibilities in accordance with the provisions of the 2010 Act.

Under instructions from the Board of Directors, the Custodian Bank will undertake all acts relating to the holding of the Fund's assets. It will execute orders and comply with the instructions of the Board of Directors provided that they are in line with the legal requirements and the Articles of Association.



The Custodian Bank must notably:

- > perform all operations concerning the day-to-day administration of the Fund's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;
- > ensure that proceeds are remitted within the usual time limits for transactions relating to the Fund's assets;
- > ensure that shares are sold, issued, redeemed or cancelled by the Fund or on its behalf in accordance with the law in force or the Fund's Articles of Association;
- > ensure that the Fund's income is allocated in accordance with Articles of Association.

The Custodian Bank shall only make payment where legal provisions, particularly those pertaining to exchange controls, or events beyond its control, such as strikes, do not prevent it from paying or transferring the proceeds in the country in which the application for redemption has been made.

The Custodian Bank or the Fund may terminate the Custodian Bank's duties at any time, by giving at least three months' written notice to the other party; provided, however, that any decision by the Fund to end the Custodian Bank's appointment is subject to another custodian bank taking on the duties and responsibilities of the Custodian Bank as defined in the Articles of Association, and provided further that, if the Fund terminates the Custodian Bank's duties, the Custodian Bank will continue to perform its duties until the Custodian Bank has been relieved of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. Should the Custodian Bank itself give notice to terminate the contract, the Fund will be required to appoint a new custodian bank to take over the duties and responsibilities of the Custodian Bank as set out in the Articles of Association; provided, however, that, as of the date when the notice of termination expires and until a new custodian bank is appointed by the Fund, the Custodian Bank will only be required to take any necessary measures to safeguard the best interests of shareholders.

The Custodian Bank is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Fund's net assets and paid on a quarterly basis.

Investment Advisers

The Management Company may be assisted by one or more internal or external investment advisers of the Pictet group whose mission is to advise the Management Company on the Fund's investment opportunities.

Statutory Auditor

These duties have been assigned to Deloitte Audit S.à r.l., 560, Rue de Neudorf, L-2220 Luxembourg.

SHAREHOLDER RIGHTS

Shares

The shares of each class are issued in registered form or as bearer shares recorded in an account, without any par value and fully paid up. Fractions of shares may be issued up to a maximum of five



decimal places. They are recorded in a shareholder register, kept at the Fund's registered office. Shares redeemed by the Fund will be cancelled.

All shares are freely transferable and entitle holders to an equal proportion in any profits, liquidation proceeds and dividends for the compartment in question.

Each share is entitled to a single vote. Shareholders will also be entitled to the general shareholders' rights provided for under the law of 10 August 1915, as amended, with the exception of the pre-emptive right to subscribe for new shares.

Shareholders will only receive confirmation of their entry in the register.

General Shareholders' Meeting

The Annual General Shareholders' Meeting is held every year on 3 December at 10.00 am at the Fund's registered office or at any other location in Luxembourg, as specified on the invitation to attend the meeting.

If that day is not a Banking Day in Luxembourg, the meeting will be held on the following Banking Day.

If and to the extent allowed by Luxembourg laws and regulations, the Annual General Meeting of the Shareholders may be held at a date, time and place other than those described in the paragraph above. This other date, time and place will be determined by the Board of Directors.

Notices of meetings will be sent to all registered shareholders at least 8 days prior to the Annual General Meeting. These notices will include details of the time and place of the meeting, the agenda, conditions for admission and requirements concerning the quorum and majority as laid down by Luxembourg law.

All decisions by shareholders regarding the Fund will be taken at the General Meeting of all shareholders, pursuant to the provisions of the Articles of Association and Luxembourg law. All decisions that only concern the shareholders of one or more compartments may be taken – as authorised by law – by the shareholders of the relevant compartments. In this case, the quorum and majority requirements stipulated in the Articles of Association will apply.

Information for shareholders

The Fund draws investors' attention to the fact that they can only fully exercise their investor rights directly with respect to the Company (in particular the right to participate in the General Meetings of the Shareholders), when the investor himself appears, in his own name, in the shareholder register. In cases when an investor has invested in the Fund through an intermediary investing in the Fund in his own name but on behalf of the investor, certain rights attached to the investor status cannot necessarily be directly exercised by the investor with respect to the Fund. Investors are advised to make inquiries about their rights.

ISSUING OF SHARES

In the case of initial subscriptions for new compartments, an addendum to this prospectus will be issued.



A list of the compartments that are already operational is annexed to this prospectus.

For certain compartments, shareholders may subscribe to different sub-classes of shares.

Subscriptions to shares (or to each sub-class of shares, if applicable) in each compartment in operation will be accepted at their issue price, as defined in the “Issue Price” section below, by the Transfer Agent and all other institutions duly authorised by the Fund.

Provided that the securities contributed comply with the investment policy, shares may be issued in return for a contribution in kind, which will be the subject of a report prepared by the Fund’s auditor to the extent that it is required by Luxembourg law. This report will be available for inspection at the Fund’s registered office. Any costs incurred will be borne by the investor.

Unless otherwise indicated in the Annexes, for any subscription received by the Transfer Agent the last Banking Day preceding a net asset value calculation date as specified for each compartment in the Annexes, the net asset value calculated on that date will apply.

Unless otherwise indicated in the Annexes, for any subscription received by the Transfer Agent after the time specified in the preceding paragraph, the net asset value to be applied will be that calculated on the next net asset value calculation date.

Payment of the issue price is made by remittance or transfer according to the procedures described in the Annexes to Pictet & Cie (Europe) S.A. for Pictet referencing the relevant class(es) and compartment(s).

The fight against money laundering and the financing of terrorism

In accordance with international rules and applicable Luxembourg laws and regulations pursuant to the Law of 12 November 2004 on the fight against money laundering and the financing of terrorism, as amended, and CSSF circulars, financial sector professionals are subject to obligations whose purpose is to prevent the use of undertakings for collective investment for money laundering and the financing of terrorism. These provisions require the transfer agent to identify subscribers in accordance with Luxembourg laws and regulations. The transfer agent can require the subscriber to provide any document that it deems necessary to ensure such identification.

In the event of a delay or failure to provide the required documents, the subscription or redemption request will not be accepted. Neither the undertaking for collective investment, nor the transfer agent can be held liable for the delay or non-execution of transactions when the investor has not provided the documents or has provided incomplete documents.

Shareholders may also be asked to provide additional or updated documents in accordance with the obligations for on-going control and supervision in accordance with applicable laws and regulations.

ISSUE PRICE

The issue price for shares in each compartment (or sub-class of shares) is equal to the net asset value of each share (or each sub-class of shares) in the compartment in question, calculated on the first date on which the net asset value is determined following the subscription date.



This price may be increased by fees paid to financial intermediaries, which will not exceed 5% of the net asset value per share for the compartment in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the Fund's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share, as described in the "Sub-classes of Shares" section.

This issue price will be increased to cover any duties, taxes and stamp duties due.

The Board of Directors will be authorised to apply corrections to the net asset value as described in the section "Calculation of the net asset value".

In certain exceptional circumstances, the Board of Directors will also be authorised to apply a "Dilution Levy" on the issue of shares, as described below in the section "Dilution Levy".

REDEMPTIONS

Shareholders are entitled to apply for the redemption of some or all of their shares (or, where applicable, their sub-class of shares) at any time based on the redemption price, as stipulated in the "Redemption Price" section below, by sending the Transfer Agent or other authorised institutions an irrevocable redemption request accompanied by their share certificates, if relevant.

Unless otherwise indicated in the Annexes, for any redemption application received by the Transfer Agent on the last Banking Day preceding a net asset value calculation date as specified for each compartment in the Annexes, the net asset value calculated on that date will apply.

Subject to the approval of the shareholders concerned, the Board of Directors may allow in-kind payment for shares in the Fund. The Fund's statutory auditor will report on any such in-kind payment, giving details of the quantity, denomination and valuation method used for the securities in question. The corresponding fees will be charged to the shareholders in question.

Unless otherwise indicated in the Annexes, for any redemption application received by the Transfer Agent after the time specified in the previous paragraph, the net asset value to be applied will be that calculated on the next net asset value calculation date.

If, following redemption or switch requests, it is necessary on a given valuation day to redeem more than 10% of the shares issued for a given compartment, the Board of Directors may decide that all redemptions be deferred until the next date on which the net asset value is calculated for the compartment in question. On that next net asset value calculation date, redemption or switch applications that have been deferred (and not withdrawn) will have priority over applications received for that particular net asset value calculation date (which have not been deferred).

Unless otherwise specified in the Annexes, the equivalent amount paid for shares submitted for redemption shall be paid by credit transfer in the currency of the compartment in question, or in any other currency specified in the Annexes, in which case any costs for currency conversion will be borne by the compartment, within two Banking Days of the net asset value calculation date that applies to the redemption (see "Redemption Price" section below).



REDEMPTION PRICE

The redemption price for shares (or sub-class of shares) of each compartment is equal to the net asset value of each share (or each sub-class of shares) in the compartment in question, calculated on the first net asset value calculation date following the redemption application date.

A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3% of the net asset value per share. Front- and back-end load for intermediaries will vary according to the sub-class of share, as described in the “Sub-classes of Shares” section.

The redemption price will also be reduced to cover any duties, taxes and stamp duties to be paid.

The Board of Directors will be authorised to apply corrections to the net asset value as described in the section “Calculation of the net asset value”.

In certain exceptional circumstances, the Board of Directors will also be authorised to apply a “Dilution Levy” on the redemption of shares, as described below in the section “Dilution Levy”.

The redemption price may be higher or lower than the subscription price, depending on changes in the net asset value.

SWITCH

Within the limits defined in the “Sub-classes of Shares” section in the Prospectus, shareholders of one compartment may ask for some or all of their shares to be switched into shares of another compartment or between compartments for different sub-classes, in which case the switch price will be calculated according to the respective net asset values, which may be increased or reduced, in addition to administrative charges, by the commissions to intermediaries for the sub-classes and/or compartments in question. Under no circumstances may these agents’ fees exceed 2%.

However, shares cannot be switched into “J dy” or “J” shares, unless the Board of Directors decides otherwise.

Notwithstanding the provisions of the Annexes to the Prospectus, shareholders of one compartment may ask for some or all of their shares to be switched into shares of the same sub-class in another compartment, at no charge other than an administrative fee.

Unless otherwise indicated in the Annexes, for any switch application received by the Transfer Agent before the deadline specified for each compartment in the Annexes, the net asset values applicable will be those calculated on the following net asset value calculation date for the compartments in question.

The Board of Directors may impose such restrictions as it deems necessary, in particular concerning the frequency of switches, and will be authorised to apply corrections to the net asset value as described in the section “Calculation of the net asset value”. Shares that have been switched into shares of another compartment will be cancelled.

In certain exceptional circumstances, the Board of Directors will also be authorised to apply a “Dilution Levy” on the switch of shares, as described below in the section “Dilution Levy”.



DILUTION LEVY

In certain exceptional circumstances such as, for example:

- > significant trading volumes,
- > and/or market disturbances,
- > and in any other cases when the Board of Directors deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected,

the Board of Directors of the Fund will be authorised to charge a “Dilution Levy” for a maximum of 2% of the value of the net asset value on the issue, redemption and/or switch price.

In cases when it is charged, this Dilution Levy will equitably apply, on a given net asset value calculation date, to all shareholders of the relevant compartment. It will be paid to the compartment and will become an integral part of that compartment.

The Dilution Levy thus applied will be calculated with reference in particular to market effects as well as to the dealing costs incurred for transactions on the underlying investments for the compartment, including any applicable commissions, spreads and transfer taxes.

The Dilution Levy may be cumulative with the corrections to the net asset value as described in the section “Calculation of the net asset value” below.

CALCULATION OF THE NET ASSET VALUE

The Central Administration Agent calculates the net asset value, as well as the issue, redemption and switch prices for shares for each compartment in the currency of the compartment in question, at intervals which may vary for each compartment and are indicated in the Annexes.

If one of the days in question is a public holiday, the net asset value of the compartment in question will be calculated on the following Banking Day.

The net asset value of a share of each compartment will be calculated by dividing the net assets of the compartment in question by the compartment’s total number of shares in circulation. A compartment’s net assets correspond to the difference between its total assets and total liabilities.

If various sub-classes of shares are issued in a given compartment, the net asset value of each sub-class of shares in this compartment will be calculated by dividing the total net asset value (calculated for the compartment in question and attributable to this sub-class of shares) by the total number of shares issued for this sub-class.

The percentage of the total net asset value of the relevant compartment that can be attributed to each sub-class of shares, which was initially identical to the percentage of the number of shares represented by the sub-class of shares in question, varies according to the level of distribution shares, as follows:

- (a). if a dividend or any other distribution is paid out for distribution shares, the total net assets attributable to the sub-class of shares will be reduced by the amount of this distribution (thereby reducing the percentage of the total net assets of the compartment in question,



attributable to the distribution shares) and the total net assets attributable to accumulation shares will remain identical (thereby increasing the percentage of the compartment's total net assets attributable to the accumulation shares);

- (b). if the capital of the compartment in question is increased through the issue of new shares in one of the sub-classes, the total net assets attributable to the sub-class of shares concerned will be increased by the amount received for this issue;
- (c). if the shares of a sub-class are redeemed by a given compartment, the total net assets attributable to the corresponding sub-class of shares will be reduced by the price paid for the redemption of these shares;
- (d). if the shares of a sub-class are switched into shares of another sub-class, the total net assets attributable to this sub-class will be reduced by the net asset value of the shares switched while the total net assets attributable to the sub-class in question will be increased by the same amount.

The total net assets of the Fund will be expressed in euros and correspond to the difference between the total assets (total wealth) and the total liabilities of the Fund. For the purposes of this calculation, if the net assets of a compartment are not expressed in euros, they will be converted to euros and added together.

Portfolio transactions are liable to generate expenses as well as a difference between the trading price and the valuation of investments or divestments. To protect the Fund's existing shareholders, at the time of subscriptions and/or redemptions received for a given NAV calculation date, shareholders entering or exiting generally bear the impacts of these negative effects. These costs (estimated at a flat rate or effective value) may be invoiced separately or by adjusting the NAV of a concerned compartment or class either down or up. The Board of Directors may also decide to only apply this correction at a certain level of subscriptions and/or redemptions in a given compartment or class. These procedures apply in an equitable manner to all shareholders of a same compartment on the same net asset value calculation date. The specific method applied for each class is the following:

For the Pictet – USA Index, Pictet – Europe Index, Pictet – Japan Index, Pictet – Pacific Ex Japan Index, Pictet – Emerging Markets Index, Pictet – Euroland Index, Pictet – Brazil Index, Pictet – China Index, Pictet – India Index, Pictet – Latam Index and Pictet – Russia Index compartments:

For I, P and Z shares and their corresponding shares: corrections will be invoiced separately from the NAV

For IS and R shares and their corresponding shares: the NAV will be adjusted.

For all other compartments:

For I, P, R, S, MG, J and Z shares and their corresponding shares: the NAV will be adjusted.

The effect of any such corrections with respect to the net asset value that would have been obtained without them may not exceed 2% unless otherwise specified in the Annexes.



The assets of each compartment will be valued as follows:

- (a). The securities admitted for listing on an official stock exchange or on another regulated market will be valued using the last known price unless this price is not representative.
- (b). Securities not admitted to such listing or not on a regulated market and securities thus listed but whose last known price is not representative, will be valued on the basis of the probable selling price, estimated prudently and in good faith.
- (c). The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, will be constituted by the nominal value of the assets, unless it appears unlikely that this amount will be obtained, in which case the value will be determined after deducting the amount that the Board of Directors deems appropriate to reflect the true value of these assets.
- (d). Money market instruments will be valued using the amortised cost method at their nominal value plus any accrued interest or the “mark-to-market” method. When the market value is different to the amortised cost, the money market instruments will be valued using the mark-to-market method.
- (e). Securities expressed in a currency other than that of the reference compartment will be converted to the currency of that compartment at the applicable exchange rate.
- (f). Units/shares issued by open-ended-type undertakings for collective investment:
 - on the basis of the last net asset value known by the Central Administration Agent, or
 - on the basis of the net asset value estimated on the closest date to the compartment’s valuation day.
- (g). The value of companies that are not admitted for listing on an official or regulated market may be determined using a valuation method proposed in good faith by the Board of Directors based on the last audited annual financial statements available, and/or on the basis of recent events that may have an impact on the value of the security in question and/or on any other available valuation. The choice of method and of the medium allowing the valuation will depend on the estimated relevance of the available data. The value may be corrected according to any unaudited periodic financial statements available. If the Board of Directors deems that the price is not representative of the probable selling value of such a security, it will then estimate the value prudently and in good faith on the basis of the probable selling price.
- (h). The value of forward contracts (futures and forwards) and option contracts traded on a regulated market or a securities exchange will be based on the closing or settlement prices published by the regulated market or securities exchange that as a general rule constitutes the principal place for trading those contracts. If a forward contract or option contract cannot be liquidated on the valuation date of the net assets in question, the criteria for determining the liquidation value of the forward or option contract will be set by the Board of Directors in a reasonable and equitable manner. Forward contracts and option contracts that are not traded on a regulated market or on a securities exchange will be valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors and according to standard criteria for each type of contract.



- (i). The expected future flows, to be received and paid by the compartment pursuant to swap contracts, will be valued at their updated values.
- (j). When it deems necessary, the Board of Directors may establish a valuation committee whose task will be to estimate prudently and in good faith the value of certain securities.

The Board of Directors is authorised to adopt any other appropriate principles for valuing the compartment's assets if it is impossible or inappropriate to calculate the values based on the above criteria.

If there is no bad faith or obvious error, the valuation determined by the Central Administration Agent will be considered as final and will be binding on the compartment and its shareholders.

SUSPENSION OF NET ASSET VALUE CALCULATION, SUBSCRIPTIONS, REDEMPTIONS AND SWITCHES

The calculation of the net asset value, and the issue, redemption and switch of the shares of one or more compartments may be suspended in the following cases:

- > When one or more stock exchanges or markets on which a significant percentage of the Fund's assets are valued or one or more foreign exchange markets in the currencies in which the net asset value of shares is expressed or in which a substantial portion of the Fund's assets is held, are closed, other than for normal holidays or if dealings on them are suspended, restricted or subject to major fluctuations in the short term.
- > When, as a result of political, economic, military, monetary or social events, strikes or any other cases of force majeure outside the responsibility and control of the Fund, the disposal of the Fund's assets is not reasonably or normally practicable without being seriously detrimental to shareholders' interests.
- > When there is a breakdown in the normal means of communication used to calculate the value of an asset in the Fund or if, for whatever reason, the value of an asset in the Fund cannot be calculated as promptly or as accurately as required.
- > When, as a result of currency restrictions or restrictions on the movement of capital, transactions for the Fund are rendered impracticable, or purchases or sales of the Fund's assets cannot be carried out at normal rates of exchange.
- > In the event of the publication (i) of a notice of a General Meeting of the Shareholders at which the dissolution and the liquidation of the Fund or of a compartment are proposed or (ii) of a notice informing the shareholders of the Board of Directors' decision to liquidate one or more compartment(s) or, to the extent that such a suspension is justified by the need to protect shareholders, (iii) of a notice of a General Meeting of the Shareholders called to decide on the merger of the Fund or of one or more compartment(s) or (iv) of a notice informing the shareholders of the Board of Directors' decision to merge one or more compartments.
- > When for any other reason, the value of the assets or of the debts and liabilities attributable respectively to the Fund or to the compartment in question cannot be quickly or accurately determined.
- > For any other circumstance in which failure to suspend could result, either for the Fund, one of its compartments or its shareholders, in certain liabilities, financial disadvantages or any other harm for the Fund that the compartment or its shareholders would not otherwise experience.



For compartments which invest their assets through a company wholly-controlled by the Fund, only the underlying investments will be taken into account for the implementation of the above restrictions and the intermediary company will be treated as though it did not exist.

In such cases, shareholders who have submitted applications to subscribe to, redeem or switch shares in compartments affected by the suspension measures will be notified.

The Fund may, at any time and at its discretion, temporarily discontinue, permanently cease or limit the issue of shares in one or more compartments to natural or legal entities resident or domiciled in certain countries or territories. It may also prohibit them from acquiring shares if such a measure is deemed necessary to protect all shareholders and the Fund.

Moreover, the Fund reserves the right to:

- (a). reject any application to subscribe for shares, at its discretion;
- (b). redeem shares acquired in breach of an exclusion measure, at any time.

The Fund, the Management Company, the Registrar and the Transfer Agent will ensure that late trading and market timing practices are prevented in connection with the distribution of shares. The deadlines for submission of the orders described in the Annexes to this prospectus are strictly respected. Orders are accepted on the condition that the transactions do not affect the interests of other shareholders. Investors are unaware of the net asset value per share at the time they submit a request for subscription, redemption or switch. Share subscriptions, redemptions and switches are authorised for investment purposes only. The Fund and the Management Company prohibit market timing and other abusive practices. The repeated purchase and sale of shares in order to exploit imperfections or deficiencies in the system used to calculate the Fund's net asset value, a practice also known as market timing, may disrupt the portfolio's investment strategies, lead to an increase in costs borne by the Fund, and thus prejudice the interests of the Fund's long-term investors. In order to discourage this practice, in the event of reasonable doubt, and whenever it suspects an investment similar to market timing occurs, the Board of Directors reserves the right to suspend, cancel or refuse all subscription or switch orders submitted by those investors making proven frequent purchases and sales within the Fund.

As the guarantor of the equal treatment of all investors, the Board of Directors will take appropriate measures to ensure that (i) the Fund's exposure to market timing practices is measured in an appropriate, continuous way and (ii) appropriate procedures and checks are in place to minimise the risk of market timing within the Fund.

For the reasons outlined in section "TAX STATUS" below, the Shares of the Fund may not be offered, sold, assigned or delivered to investors who are not i) participating foreign financial institutions ("PFFIs"), (ii) deemed-compliant foreign financial institutions, (iii) non-reporting IGA foreign financial institutions, (iv) exempt beneficial owners (v), Active NFFEs or (vi) non-specified US persons, all as defined under FATCA, the US FATCA final regulations and/or any applicable intergovernmental agreement on the implementation of FATCA. FATCA non-compliant investors may not hold Shares of the Fund and Shares may be subject to compulsory redemption if this is deemed appropriate for the purpose of ensuring the Fund's compliance with FATCA. Investors will be required to provide evidence of their status under FATCA by means of any relevant tax documents, in particular a "W-8BEN-E" form from the



US Internal Revenue Service that must be renewed on a regular basis according to applicable regulations.

DISTRIBUTION OF INCOME

The Board of Directors reserves the right to introduce a distribution policy that may vary between compartments and sub-classes of shares in issue.

In addition to the aforementioned distributions, the Fund may decide to distribute interim dividends.

The Fund may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the Fund. No income will be distributed if the Fund's net assets after distribution would fall below EUR 1,250,000.

The Fund may distribute free bonus shares within the same limits.

Dividends and allotments not claimed within five years of their payment date will lapse and revert to the compartment or to the relevant sub-class of shares in the Fund compartment.

FUND EXPENSES

A service fee will be paid to the Management Company to remunerate it for the services provided to the Fund. This fee will also enable the Management Company to remunerate FundPartner Solutions (Europe) S.A. for the functions of transfer agent, administrative agent and paying agent.

The Management Company will also receive management fees from the compartments and, in some cases, performance fees to remunerate the Managers, Sub-Managers, Investment Advisers and distributors, if any.

In payment for its custodial services, the Custodian Bank will charge a fee for the deposit of assets and the safekeeping of securities.

Service, management and custodian bank fees are charged to a compartment's sub-classes of shares in proportion to its net assets and are calculated on the average of the net asset values of these sub-classes.

Transaction fees will also be charged at rates fixed by common agreement.

For details of the service, management and custodian bank fees, please refer to the Annexes.

The rate indicated in the annexes for the custodian bank fee does not include VAT.

The managers may enter into soft commission agreements, only when these agreements bring a direct and identifiable advantage to their clients, including the Fund, and when the Managers are convinced that the transactions giving rise to the soft commissions will be conducted in good faith, in strict compliance with the applicable regulatory provisions and in the best interests of the Fund. The Managers will enter into such agreements on terms and conditions compliant with best market practice.



All income from securities lending agreements, minus fees and commissions owed to the Custodian Bank and/or Banque Pictet & Cie S.A., acting as securities lender for the Fund (hereinafter the “**Agent**”), with each of these entities belonging to the Pictet Group in the securities lending programme, shall be payable to the relevant compartment of the Fund.

In addition, the Fund will repay the Agent and the Custodian Bank for all reasonably incurred expenses related to the securities lending agreement (including SWIFT fees, teleconferencing fees, fax fees, postage fees, etc.).

All revenue from repurchase/reverse repurchase agreements, minus direct and indirect operating costs/fees owed to the Custodian Bank and/or Banque Pictet & Cie S.A., shall be payable to the relevant compartment of the Fund.

Fixed operating fees charged per transaction may be payable to the counterparty to the repurchase/reverse repurchase transaction, the Custodian Bank and/or Banque Pictet & Cie S.A.

Details of the direct and indirect operational fees/costs arising from securities lending and repurchase/reverse repurchase agreements will be included in the Fund’s annual report.

Other expenses

Other costs charged to the Fund will include:

1. All taxes and duties that may be due on the Fund’s assets or income earned by the Fund, in particular the subscription tax (0.05% p.a.) on the Fund’s net assets. This tax will be reduced to 0.01% for assets relating to shares reserved for institutional investors within the meaning of Article 174 (2) of the 2010 Act and for the compartments whose sole objective is collective investment in money market instruments and deposits in credit institutions.

Are exempt from the subscription tax compartments:

- (i). whose securities are listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public; and
- (ii). whose exclusive object is to replicate the performance of one or more indexes.

If there are several classes of securities within the compartment, the exemption is only applicable to the classes meeting the condition described in point (i) above.

2. Fees and charges on transactions involving securities in the portfolio.
3. Remuneration of the Custodian Bank’s correspondents.
4. Fees and expenses reasonably incurred by the Domiciliation Agent, Transfer Agent, Administrative Agent and Paying Agent.
5. Remuneration of foreign agents appointed to market the Fund abroad. (In addition, when the Fund is distributed abroad, the regulations in force in some jurisdictions may require the presence of a local Paying Agent. In this case, investors domiciled in these jurisdictions may be required to bear the fees and commissions levied by the local Paying Agents.)



6. The cost of exceptional measures, particularly expert appraisals or legal proceedings undertaken to protect shareholders' interests.
7. The cost of preparing, printing and filing administrative documents, prospectuses and explanatory reports with the authorities, fees payable for the registration and maintenance of the Fund with authorities and official stock exchanges, the cost of preparing, translating, printing and distributing periodic reports and other documents required by law or regulations, the cost of accounting and calculating the net asset value, the cost of preparing, distributing and publishing reports for shareholders, fees for legal counsel, experts and independent auditors, and any similar operating costs.
8. Advertising costs and expenses, other than those specified above, relating directly to the offer or distribution of shares will be charged to the Fund to the extent decided by the Board of Directors.

All recurring expenses will be charged first to the Fund's income, then to realised capital gains, then to the Fund's assets. All other expenses may be amortised over a maximum of five years.

When calculating the net asset values of the various compartments, expenses will be divided among the compartments in proportion to the net assets of these compartments, unless these expenses relate to a specific compartment, in which case they will be allocated to that compartment.

Division into compartments

For each compartment, the Board of Directors will create a group of distinct assets, as described in or as per the 2010 Act. The assets of a compartment will not include any liabilities of other compartments. The Board of Directors may also create two or more sub-classes of shares within each compartment.

- (a). Proceeds from the issue of shares of a particular compartment will be booked under the compartment in question in the Fund's accounts and, if relevant, the corresponding amount will accrue to the net assets of the compartment in question, and the assets, liabilities, income and expenses relating to this compartment will be allocated to it in accordance with the provisions of this Article. If there are several sub-classes of shares in such a compartment, the corresponding amount will increase the proportion of the net assets of the compartment in question, and will be assigned to the sub-class of shares concerned.
- (b). If an asset is derived from another asset, this derivative asset will be allocated in the books of the Fund to the compartment or sub-class of shares to which the asset from which it is derived belongs and, each time an asset is revalued, the increase or decrease in value will be allocated to the corresponding compartment or sub-class of shares.
- (c). If the Fund is charged with a liability attributable to an asset from a particular compartment or a specific sub-class of shares or to an operation carried out in relation to the assets of a particular compartment or particular sub-class of shares, that liability will be allocated to the compartment or sub-class of shares in question.
- (d). Where a Fund's asset or liability cannot be allocated to a particular compartment, that asset or liability will be allocated in equal shares to all compartments or allocated in such a way as the Board of Directors determines prudently and in good faith.



- (e). The costs incurred for setting up a new compartment or restructuring will, where applicable, be allocated to the new compartment and may be amortised over a five-year period.

TIME LIMITATION

Claims of shareholders against the Board of Directors, the Custodian Bank or the Central Administration Agent will lapse five years after the date of the event that gave rise to the rights claimed.

TAX STATUS

The Fund is subject to Luxembourg tax legislation.

The Fund

The Fund is subject to Luxembourg tax legislation. Purchasers of shares in the Fund are responsible for ensuring that they are informed of the applicable legislation and regulations governing the acquisition, holding and sale of shares, with regard to their residence and nationality.

In accordance with the legislation in force in Luxembourg, the Fund is not subject to any Luxembourg income tax or capital gains tax, withheld at source or otherwise. Nevertheless, the net assets of the Fund are subject to tax at an annual rate of 0.05%, payable at the end of each quarter and calculated on the basis of the Fund's net assets at the end of each quarter. This tax will however be reduced to 0.01% for assets relating to shares reserved for institutional investors and for the compartments whose sole objective is collective investment in money market instruments and deposits in credit institutions.

Are exempt from the subscription tax compartments:

- (i). whose securities are listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public; and
- (ii). whose exclusive object is to replicate the performance of one or more indexes.

If there are several classes of securities within the compartment, the exemption is only applicable to the classes meeting the condition described in point (i) above.

European tax considerations

On 3 June 2003, the Council of the European Union adopted Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments. In accordance with the Directive, Member States of the European Union will be required to provide to the tax authorities of another Member State of the European Union information relating to interest payments or other similar income made by entities under their jurisdiction to individuals residing in that other Member State of the European Union. Austria and Luxembourg have instead opted to apply a system of withholding taxes on such payments during a transitional period. Other countries including the Swiss Confederation, the dependent or associated territories in the Caribbean, the Channel Islands, the Isle of Man, the Principality of Monaco and the Principality of Liechtenstein will also introduce measures equivalent to the exchange of information or the withholding tax.

The Directive was transposed in Luxembourg by the law of 21 June 2005, as amended by the law of 25 November 2014 (the "Law"), under which the withholding tax system was abolished with effect from 1 January 2015, after which the exchange of information is obligatory.



The dividends distributed by a compartment of the Fund will be subject to the Directive and the Law if more than 15% of the assets of the compartment are invested in debt securities (as defined by the Law), and proceeds realised by shareholders on the redemption or sale of shares of the compartment will be subject to the Directive and the Law if more than 25% of the assets of this compartment are invested in debt securities (such compartments are referred to below as “affected compartment[s]”).

Consequently, if, as part of transactions conducted by an affected compartment, a Luxembourg paying agent makes a payment of dividends or redemption proceeds directly to a shareholder who is a physical person, residing or considered to reside for tax purposes in another Member State of the European Union or in certain dependencies or associated territories, the Luxembourg paying agent will exchange information with the tax authorities as stipulated by the Law.

Under the directive 2015/2060/EU, the Savings Directive has been repealed and will no longer apply once all the reporting obligations concerning year 2015 will have been complied with.

Meanwhile, the Organisation for Economic Cooperation and Development (the "OECD") received a mandate by the G8/G20 countries to develop a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") in the future on a global basis. The CRS will require Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Shareholders may therefore be reported to the Luxembourg and other relevant tax authorities under the applicable rules.

On this basis, a Council Directive 2014/107/EU amending the Council Directive amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") has been adopted on 9 December 2014 in order to implement the CRS among the EU Member States. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 within the limit of the EU Member States for the data relating to calendar year 2016.

In addition, Luxembourg tax authorities signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. A bill of law (n°6858) was filed with the Luxembourg Parliament in order to implement the EURO-CRS Directive (the "Bill of Law").

Under the Bill of Law, the first exchange of information is expected to be applied by 30 September 2017 for information related to the year 2016. Accordingly, the Fund would be committed as of 1 January 2016 to run additional due diligence process on its shareholders and to report the identity and residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of residency of the foreign investors to the extent that they are resident of another EU Member State or of a country for which the Multilateral Agreement is in full force and applicable.



However the Fund has elected the non-reporting status of ECIV (Exempted Collective Investment Vehicle) and will therefore only allow as shareholders entities that are not reportable persons e.g. entities not resident in a reportable jurisdiction (except Passive NFE with Controlling Persons who are Reportable Persons), insurance companies, banks, government entities, central banks or other financial institutions resident in a reportable jurisdiction.

The Fund may impose measures and/or restrictions to that effect, which may include the rejection of subscription orders or the compulsory redemption of shares, as further detailed in this Prospectus and in article 8 of the articles of association.

Although the Fund will attempt to comply with all requirements to be considered as an ECIV, no assurance can be given that it will be able to satisfy such obligation and therefore avoid the reporting as mentioned above.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

The Fund reserves the right to reject any subscription if the information provided by a potential investor does not meet the conditions established by the Law and resulting from the Directive.

The preceding provisions represent only a summary of the different implications of the Directive and the Law. They are based only on their current interpretation and are not intended to be exhaustive. These provisions should not in any manner be considered as tax or investment advice and investors should therefore seek advice from their financial or tax advisers on the implications of the Directive and the Law to which they may be subject.

No tax reporting for the dm and ds sub-class of shares will be provided for German investors.

FATCA

The US Foreign Account Tax Compliance Act (“FATCA”) aims at preventing US tax evasion by requiring foreign (non-US) financial institutions to report to the US Internal Revenue Service information on financial accounts held outside the United States by US investors. US securities held by a non-US financial institution that does not comply with the FATCA reporting regime will be subject to a US tax withholding of 30% on gross sales proceeds and income, commencing on 1 July 2014.

Luxembourg entered into an Intergovernmental Agreement (the “IGA”) with the US on 28 March 2014 to implement the FATCA. Pursuant to the IGA, the Fund will be required to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA. Under the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as FATCA-compliant and, as a result, will not be subject to withholding tax under FATCA (“FATCA Withholding”). In order to elect and keep such FATCA status, the Fund only allows as shareholders (i) participating foreign financial institutions, (ii) deemed-compliant foreign financial institutions, (iii) non-reporting IGA foreign financial institutions, (iv) exempt beneficial owners (v), Active Non-Financial Foreign Entities (“Active NFFE”) or (vi) non-specified US persons, all as defined by the Final FATCA Regulation and any applicable IGA; accordingly, investors may only subscribe for and hold Shares through a financial institution that complies or is deemed to comply with



FATCA. The Fund may impose measures and/or restrictions to that effect, which may include the rejection of subscription orders or the compulsory redemption of Shares, (as further detailed in the section "Suspension of net asset value calculation, subscriptions, redemptions and switches" above and in accordance with the Fund Articles) , and/or the FATCA Withholding from payments to the account of any shareholder found to qualify as a "recalcitrant account" or "non-participating foreign financial institution" under FATCA. Prospective investors should (i) consult their own tax advisors regarding the impact of FATCA further to an investment in the Fund and (ii) be advised that although the Fund will attempt to comply with all FATCA obligations, no assurance can be given that it will be able to satisfy the such obligations and therefore to avoid FATCA Withholding.

The attention of US taxpayers is also drawn to the fact that the Fund qualifies as a passive foreign investment company ("PFIC") under US tax laws and does not intend to provide information that would allow such investors to elect to treat the Fund as a qualified electing fund (so-called "QEF election").

DATA PROTECTION

Investors are informed that their personal data and any information that is furnished in connection with an investment in the Fund will be collected, stored in digital form and otherwise processed by the managers, Management Company, Custodian Bank, Central Administration Agent (each as defined hereabove), Distributors or their delegates (the "Entities") as data processor, as appropriate in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection (as amended from time to time) (the "2002 Law"). Information may be processed for the purposes of carrying out the services of the Entities to the investors and to comply with applicable legislations or regulations including but not limited to, anti-money laundering legislation, FATCA, legislation for the purpose of application of the CRS or similar laws and regulations on data controllers or processors (as defined in the 2002 Law), as appropriate. The information may be used in connection with investments in other investment fund(s) managed by the managers, the Management Company or their affiliates. Information shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors, accountants, distributors, subscription and redemption agents as well as permanent representatives in place of registration or any other agents of the Entities who may process the personal data for carrying out their services and complying with legal obligations as described above. Investors especially acknowledge that the Central Administration Agent of the Fund may have to transmit information regarding an investor to the Luxembourg tax authorities if so required by such tax authorities in accordance with the provisions of the Luxembourg law of 31 March 2010 on the approbation of tax treaties and for the provision of the applicable procedure regarding on demand information exchange.

By subscribing or purchasing shares of the Fund, investors consent to the processing of their information and the disclosure of their information to the parties referred to above including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Luxembourg and to answer to some mandatory questions in compliance with FATCA and CRS. The transfer of data to the aforementioned entities may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area. Investors may request access to, rectification of or deletion of any data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation. Reasonable measures have been taken to ensure confidentiality of the personal data transmitted within the above mentioned parties. However, due to the fact that the information is



transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the information is kept abroad.

Investors have a right of access and of rectification of the personal data in cases where such data is incorrect or incomplete.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing.

FISCAL YEAR

The Fund's fiscal year will begin on 1 October and end on 30 September of the following year.

PERIODIC REPORTS AND PUBLICATIONS

The Fund will publish audited annual reports within 4 months of the end of the fiscal year and unaudited semi-annual reports within 2 months of the end of the reference period.

The annual report includes the financial statements for the Fund and each compartment.

These reports will be made available to shareholders at the Fund's registered office and from the Custodian Bank and foreign agents involved in marketing the Fund abroad.

The net asset value per share of each compartment (or each sub-class of shares) and the issue and redemption price are available from the Custodian Bank and the foreign agents involved in marketing the Fund abroad.

Any amendment to the Articles of Association will be published in the Mémorial.

DURATION – MERGER – DISSOLUTION OF THE FUND AND COMPARTMENTS

The Fund

The Fund is formed for an indefinite period. However, the Board of Directors may at any time move to dissolve the Fund at an Extraordinary General Shareholders' Meeting.

If the Fund's share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of dissolution to the General Meeting, deliberating without any quorum and deciding by a simple majority of the shares represented at the meeting.

If the Fund's share capital is less than a quarter of the minimum capital required, the directors must refer the matter of dissolution of the Fund to the General Meeting, deliberating without any quorum; dissolution may be decided by shareholders holding a quarter of the shares represented at the meeting.

Merger of compartments

The Board of Directors may decide to merge a compartment of the Fund with another compartment of the Fund or with another UCITS (Luxembourg or foreign) in accordance with the 2010 Act.



The Board of Directors may also decide to submit the decision to merge to the General Meeting of the shareholders of the compartment concerned. Any decision of the shareholders as described above will not be subject to a quorum requirement and will be adopted by simple majority of the votes cast. If, following a merger of one or more compartments, the Fund should cease to exist, the merger will be decided by the General Meeting of Shareholders deliberating in compliance with the majority and quorum conditions required for amending the Company's Articles of Association.

Liquidation of compartments

The Board of Directors may also propose to dissolve a compartment and cancel its shares at the General Meeting of Shareholders of the compartment. This General Meeting will deliberate without any quorum requirement, and the decision to dissolve the compartment will be taken by a majority of the shares from the compartment in question represented at the Meeting.

If a compartment's total net assets fall below EUR 15,000,000 or the equivalent in the reference currency of the compartment concerned, or if justified by a change in the economic situation or political circumstances affecting a compartment or for economic rationalisation or if it is in the interests of the shareholders, the Board of Directors may, at any time, decide to liquidate the compartment in question and cancel the shares of that compartment.

In the event of the dissolution of a compartment or the Fund, the liquidation will be carried out pursuant to the applicable Luxembourg laws and regulations that define the procedures to enable shareholders to participate in liquidation dividends and in this context provide for the depositing of any amount that could not be distributed to shareholders when the liquidation is complete with the Caisse de Consignation in Luxembourg. Any amounts deposited that are not claimed will be subject to time-barring in accordance with Luxembourg law. The net proceeds from the liquidation of each compartment will be distributed to holders of shares in the class in question in proportion to the number of shares they hold in that class.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are deposited at the Custodian Bank and at the registered office of the Fund:

1. the Fund's Articles of Association;
2. the latest annual report and the latest semi-annual report if more recent than the former;
3. the Management Company agreement between the Fund and the Management Company;
4. the Custodian agreement entered into between Pictet & Cie (Europe) S.A. and the Fund.

INVESTMENT RESTRICTIONS

General Provisions

Rather than concentrate on a single specific investment objective, the Fund is divided into different compartments, each of which has its own investment policy and its own risk profile by investing in a specific market or in a group of markets.



The characteristics of each compartment, the investment objectives and policies, as well as the subscription procedures and the procedures for switch and redemption of shares are detailed in the Annexes.

Investment Restrictions

For the purposes of this section, “Member State” means a Member State of the European Union. Countries that are parties to the European Economic Area Agreement that are not Member States of the European Union are considered in the same category as Member States of the European Union, within the limits defined by that agreement and related laws.

A. §1

The Fund’s investments shall consist solely of one or more of the following:

1. Transferable securities and money market instruments admitted to or dealt in on a regulated market;
2. Transferable securities and money market instruments dealt in on another regulated and regularly functioning market of a Member State, that is recognised and open to the public;
3. Transferable securities and money market instruments admitted to official listing on a stock exchange of a state, which is not part of the European Union or traded on another market of a state that is not part of the European Union, which is regulated and regularly functioning, recognised and open to the public;
4. Recently issued transferable securities and money market instruments provided that:
 - the terms of issue include an undertaking that an application will be made for admission to be officially listed on a stock exchange or other regulated, regularly functioning market which is recognised and open to the public;
 - and that this admission is obtained at the latest within one year of the issue.
5. Units or shares of approved Undertakings for Collective Investment in Transferable Securities (UCITS) in compliance with Directive 2009/65/EC and/or other Undertakings for Collective Investment (UCI) within the meaning of Art. 1, paragraph (2), point a) of Directive 2009/65/EC, whether or not established in a Member State, provided that:
 - such other UCIs are authorised in compliance under laws stipulating that the entities are subject to supervision that the CSSF considers as equivalent to that laid down by the EC legislation and that cooperation between the authorities is sufficiently ensured;
 - the level of protection guaranteed to holders of shares or units in the other UCIs is equivalent to that intended for holders of shares or units of a UCITS and, in particular, that the rules relating to the assets segregation, borrowings, lending, short sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business of these other UCIs is reported in half-yearly and annual reports that enable valuation of assets and liabilities, revenues and operations for the period concerned; and that



- the proportion of net assets that the UCITS or the other UCIs whose acquisition is contemplated may invest overall in units or shares of other UCITS or other UCIs in conformity with their management rules or constitutive documents, does not exceed 10%.
 - When a compartment invests in units or shares of other UCITS and/or other UCIs that are linked to the Fund within the framework of common management or control or by a significant direct or indirect holding, or is managed by a management company linked to the manager, no subscription or redemption fees may be charged to the Fund for investment in the UCITS or other UCI units or shares.
 - Where one of the Fund's compartments invests in the units of other UCITS and/or of other UCIs that are managed either directly or via delegation by the same management company or by any other company to which the management company is linked as part of a joint management or control process, or via a material direct or indirect interest, said management company or the other company cannot charge subscription or redemption fees relating to the Fund's investment in the units of other UCITS and/or UCIs.
 - Where one of the Fund's compartments invests a significant portion of its assets in other UCITS and/or other UCIs linked to the Fund, as set out above, the Fund shall mention the maximum management fee amount that can be charged both to the actual compartment and to the other UCITS and or UCIs in which it intends to invest in the Annexes to this prospectus. The Fund shall indicate the maximum percentage of the management fees incurred both at the level of the compartment and at that of the UCITS and/or other UCIs in which it invests in its annual report.
6. Deposits with credit institutions repayable on request or which can be withdrawn and whose maturity is twelve months or less, provided that the credit establishment has its registered office in a Member State or, if the registered office of the credit establishment are situated in a third country, is subject to prudential rules considered by the CSSF as equivalent to those provided in EU law.
7. Financial derivative instruments, including equivalent cash-settled instruments, that are dealt on a regulated market of the kind specified in points 1), 2) and 3) above, and/or over-the-counter derivative instruments, provided that:
- the underlying assets consist of instruments allowed under Book A, §1, in terms of financial indexes, interest rates, exchange rates or currency rates, in which the Fund may invest in conformity with its investment objectives;
 - the counterparties to OTC derivative transactions are establishments subject to prudential supervision and belonging to categories approved by the CSSF; and
 - the OTC derivative instruments are reliably and verifiably evaluated on a daily basis and can be, at the Fund's initiative, sold, liquidated or closed by an offsetting transaction, at any time and at their fair value;
8. Money market instruments other than those dealt on a regulated market and designated by Art. 1 of the 2010 Act, provided that the issue or the issuer of these instruments are themselves subject to regulations whose aim is to protect the investors and investments and that the instruments are:



- issued and guaranteed by a central, regional or local administration, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a country outside the EU, or, in the case of a federal state, by one of the members of the federation, or by an international public agency of which one or more Member States are members; or
- issued by a company whose securities are dealt on regulated markets specified in points 1), 2) or 3) above; or
- issued or guaranteed by an establishment subject to prudential supervision according to criteria defined by European Union law, or by an establishment that is subject to and in conformity with prudential rules considered by the CSSF as at least as strict as those laid down by European Union legislation; or
- issued by other entities belonging to categories approved by the CSSF as long as the investments in these instruments are subject to rules for protecting investors that are at least equivalent to those prescribed by the first, second or third indents, and that the issuer is a company whose capital and reserves are at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, or is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles which benefit from a banking liquidity line.

§2

However:

1. the Fund may not invest more than 10% of the net assets of each compartment in transferable securities or money market instruments other than those mentioned in §1 above;
2. the Fund cannot directly acquire precious metals or certificates representing precious metals;
3. the Fund may acquire movables and immovables which is essential for the direct pursuit of its business.

§3

The Fund may hold liquid assets, on an ancillary basis, unless other provisions are specified in the Annexes for each individual compartment:

B.

1. The Fund may invest no more than 10% of the net assets of each compartment in transferable securities or money market instruments issued by the same body and cannot invest more than 20% of its net assets in deposits made with the same entity. The counterparty risk of a compartment of the Fund in a transaction involving OTC derivative instruments may not exceed 10% of the net assets when the counterparty is one of the credit institutions specified in Book A, §1, point 6), or 5% of its net assets in other cases.
2. The total value of the transferable securities and money market instruments held by a compartment in the issuing bodies in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits in financial



establishments that are subject to prudential supervision and to transactions of OTC derivative instruments with these establishments. Notwithstanding the individual limits set in paragraph 1) above, a compartment of the Fund shall not combine, where this would lead it to invest more than 20% of its net assets in entity single body, any of the following:

- investments in transferable securities or money market instruments issued by the said body,
 - deposits with the said body, or
 - risks related to transactions involving OTC derivative instruments with the said body.
3. The 10% limit defined in the first sentence of paragraph 1) above may be raised to a maximum of 35% when the transferable securities or the money market instruments are issued or guaranteed by a Member State, by its local authorities, by a third state or by international public bodies of which one or more Member States are members. The transferable securities and money market instruments mentioned in this paragraph are not accounted for when applying the 40% limit mentioned in paragraph 2) above.
 4. The 10% limit defined in the first sentence of paragraph 1) above may be raised to a maximum of 25% for certain debt securities, when they are issued by a credit establishment having its registered headquarters in a Member State that is legally subject to special public auditing designed to protect holders of the bonds. In particular, the amounts originating from the issue of the bonds must be invested, in accordance with the law, in assets that adequately cover, for the entire duration of the validity of the bonds, the related liabilities and that will be distributed preferentially as redemption of the capital and payment of accrued interest in the event of bankruptcy by the issuer. When a compartment of the Fund invests more than 5% of its net assets in bonds as referred in this paragraph and issued by a single issuer, the total value of the investments may not exceed 80% of the value of the net assets of a compartment of the Fund. The transferable securities and money market instruments mentioned in this paragraph are not accounted for when applying the 40% limit mentioned in paragraph (2), above.
 5. The limits set out in the previous points 1), 2), 3) and 4) may not be combined and therefore, the investments in transferable securities or money market instruments of a single issuer, in deposits or financial derivative instruments involving this entity, in conformity with these paragraphs, shall not exceed a total of 35% of the net assets of the compartment in question.
 6. The companies that are grouped together in the consolidated accounts, within the meaning of Directive 83/349/EEC or in conformity with recognised international accounting rules, are considered as a single body for the calculation of the limits described in points 1) to 5) of this Book B.

Each compartment of the Fund may invest cumulatively up to 20% of its net assets in the transferable securities or money market instruments within the same group.

7. **Notwithstanding the above and respecting the principle of risk diversification, the Fund may invest up to 100% of the net assets of each compartment in different issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, by the local authorities of an EU Member State, by a country that is not part of the European Union (at**



the date of this prospectus, the Member States of the Organisation for Economic Cooperation and Development (the OECD), Singapore, Brazil, Russia, Indonesia and South Africa) or by an international public body of which one or more EU Member States are members, provided that these securities belong to at least six different issues and that the securities belonging to a single issue do not exceed 30% of the net assets of the compartment in question.

8. The Fund may not invest more than 20% of the net assets of each compartment in a single UCITS or other UCI as defined in Book A, §1 5). For the purpose of this limit, each compartment of a UCI with multiple compartments is considered a separate issuer, provided that the liabilities of the different compartments with regard to third parties are segregated.

The investment in units or shares of UCIs other than UCITS may not in aggregate exceed of 30% of the net assets of each compartment.

When a compartment's investment policy allows it to invest via total return swaps in shares or units of UCITS and/or other UCIs, the 20% limit defined above also applies, such that the potential losses resulting from this kind of swap contract creating an exposure to a single UCITS or UCI, together with direct investments in this single UCITS or UCI, will not in total exceed 20% of the net assets of the compartment in question. If these UCITS are compartments of the Fund, the Swap contract will include provisions for cash settlement.

9. a) The limits specified in points B 1) and B 2) above are raised to a maximum of 20% for investments in shares and/or debt securities issued by a single body when, in accordance with the investment policy of a compartment of the Fund, its objective is to replicate the composition of a specific index of equities or debt securities that is recognised by the CSSF, on the following bases:
- the composition of the index is sufficiently diversified;
 - the index is a representative benchmark for the market to which it refers;
 - it is published in an appropriate manner. b) The limit laid down in paragraph a) above is raised to 35% where that proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are largely dominant. Investment up to that limit is only permitted for a single issuer.
10. A compartment of the Fund (defined as an "Investing Compartment", for purposes of this paragraph) may subscribe for, acquire and/or hold securities to be issued or that have been issued by one or more other compartments of the Fund (each a "Target Compartment"), without the Fund being subject to the requirements imposed by the Law of 10 August 1915 governing commercial companies, as amended, with respect to a company's subscription, acquisition and/or holding of its own shares, provided that:
- the Target Compartment does not invest in the Investing Compartment that is invested in this Target Compartment; and
 - the proportion of assets that the Target Compartments whose acquisition is envisaged and which may be wholly invested, in accordance with their investment policy, in units or



shares of other UCITS and/or other UCIs, including other Target Compartments of the same UCI, does not exceed 10%; and

- any voting right attached to the shares concerned is suspended as long as they are held by the Investing Compartment and notwithstanding appropriate accounting treatment in the periodic financial statements; and
- in any event, for as long as these securities are held by the Investing Compartment their value is not taken into account in the calculation of the Fund's net assets for verification of the minimum threshold of net assets imposed by the 2010 Act.

C. §1

The Fund may not acquire across all the compartments together:

1. shares granting voting rights in sufficient number to allow it to exert a significant influence on the management of an issuing body;
2. more than:
 - 10% of the non-voting shares of the same issuer;
 - 10% of the debt instruments of the same issuer;
 - 25% of the units or shares of the same UCITS or other UCI within the meaning of Article 2 §2 of the 2010 Act;
 - 10% of money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated;

The restrictions mentioned in points 1) and 2) above are not applicable:

- (a). to the transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, or by a state that is not a member of the European Union;
- (b). to the transferable securities and money market instruments issued by international public bodies of which one or more Member States are members;
- (c). to shares held in the capital of a company incorporated in a state outside the EU that invests its assets mainly in the securities of issuers of that state, where under the legislation of that state such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies in that state. This derogation is, however, only applicable when the state outside the EU respects in its investment policy the limits established by Articles 43 and 46 and Article 48, paragraphs (1) and (2), of the 2010 Act. In the case that the limits defined in Articles 43 and 46 of this law are exceeded, Article 49 applies with the necessary modifications;
- (d). to shares held by one or more investment companies in the capital of subsidiary companies exercising management, advising, or sales activities in the country where the subsidiary is established in regard to the redemption of units at the unitholders' request exclusively on its own or their behalf.



§2

1. The Fund may, for each compartment, on a temporary basis, borrow in a proportion not exceeding 10% of the assets of the compartment concerned.
2. The Fund may not grant loans or act as guarantor for third parties.

The paragraph above does not prevent the acquisition by the Fund of transferable securities, money market instruments or other financial instruments allowed under Book A, §1, points 5), 7) and 8) not fully paid.

3. The Fund may not, for any compartment, carry out uncovered sales of transferable securities, money market instruments or other financial instruments specified in Book A, §1, points 5), 7) and 8).

§3

While adhering to the principle of risk spreading, a newly-approved compartment of the Fund is allowed to derogate from Articles 43, 44, 45 and 46 of the 2010 Act, for a period of six months following the date of its authorisation.

Use of derivative financial products and instruments

Options, warrants, futures contracts, exchange contracts on transferable securities, currencies or financial instruments

To ensure that the portfolio is managed effectively or for hedging purposes, the Fund may buy and sell call and put options, warrants and futures contracts, and enter into exchange contracts, and for the compartments mentioned in Annexes 2 and 3, CFDs (Contracts For Difference) on transferable securities, currencies or any other type of financial instrument, provided that these financial derivative instruments are traded on a regulated market, operating regularly, that is recognised and open to the public; however, these financial derivative instruments may also be traded over-the-counter (OTC), provided they are contracted with leading financial institutions specialising in this type of transaction.

Credit derivatives

The Fund may invest in buying and selling credit financial derivative instruments. Credit derivative products are used to insulate and transfer the credit risk associated with a base asset. There are two categories of credit derivatives: “financed” and “non-financed” depending on whether or not the protection seller has made an initial payment in relation to the base asset.

Despite the great variety of credit derivatives, the three most common types of transaction are:

The first type: transactions on credit default products (such as Credit Default Swaps [CDS] or CDS options), are transactions in which the debts of the parties are linked to the presence or absence of one or more credit events in relation to the base asset. The credit events are defined in the contract and represent a decline in the value of the base asset. Credit default products may either be paid in cash or by physical delivery of the base asset following the default.

The second type, total return swaps, is an exchange on the economic performance of an underlying asset without transferring ownership of the asset. When a buyer purchases a Total Return Swap, it makes a regular payment at a variable rate, in return for which all the results relating to a notional amount of that



asset (coupons, interest payments, change in asset value) accrue to it over a period of time agreed with the counterparty. The use of these instruments can help offset the relevant compartment's exposure.

Nonetheless, these transactions can never be made in order to modify the investment policy.

When the investment policy of a compartment provides that the latter may invest in total return swaps and/or other financial derivative instruments that display similar characteristics, these investments will be made in compliance with the investment policy of such compartment. Unless the investment policy of a compartment provides otherwise, such total return swaps and other financial derivative instruments that display the same characteristics may have underlying assets such as currencies, interest rates, transferable securities, a basket of transferable securities, indexes, or undertakings for collective investment.

The counterparties of the Fund will be leading financial institutions specialised in this type of transaction and subject to prudential supervision.

These counterparties do not have discretionary power over the composition or management of the investment portfolio of the compartment or over the underlying assets of the financial derivative instruments.

The total return swaps and other financial derivative instruments that display the same characteristics only give the Fund a right of action against the counterparty in the swap or in the derivative financial instrument, and any potential insolvency of the counterparty may make it impossible for the payments envisioned to be received.

The amounts paid out by a compartment, pursuant to the Total Return Swap contracts, are discounted at the valuation date at the rate of the zero-coupon swap for the flows at maturity. The amounts received by the protection buyer, which result from a combination of options, are also discounted, depending on several parameters, including price, volatility, and the probability of defaults on the underlying assets. The value of Total Return Swap contracts results from the difference between the two discounted flows described above.

The third type, "credit spread" derivatives, are credit protection transactions in which the payments may be made either by the buyer or by the seller of the protection based on the relative credit value of two or more base assets.

However, at no time may these operations be conducted for the purpose of modifying the investment policy.

The rebalancing frequency for an index that is the underlying asset for a financial derivative is determined by the provider of the index in question. The rebalancing of the index will not result in any costs for the compartment in question.

Application of sufficient hedging on transactions involving derivative financial products and instruments whether or not traded on a regulated market

Sufficient hedging in the absence of a cash settlement



When the derivative financial contract provides, either automatically or at the choice of the Fund's counterparty, for the physical delivery of the underlying financial instrument on the date of expiry or on exercise, and as long as physical delivery is common practice for the instrument concerned, the Fund must hold the underlying financial instrument in its portfolio as a hedge.

Exceptional substitution by another underlying hedge in the absence of a cash settlement

When the underlying financial instrument of a derivative financial instrument is very liquid, the Fund is allowed, on an exceptional basis, to hold other liquid assets as hedges, provided that these assets can be used at any time to acquire the underlying financial instrument due to be delivered and that the additional market risk associated with this type of transaction is adequately valued.

Substitution by another underlying hedge in the event of a cash settlement

When the derivative financial instrument is settled in cash, automatically or at the Fund's discretion, the Fund is allowed to not hold the specific underlying instrument as a hedge. In this case, the following categories of instruments are acceptable hedges:

- (a). cash;
- (b). liquid debt securities, provided that appropriate safeguard methods (such as discounts or "haircuts") exist;
- (c). any other very liquid asset, considered because of its correlation with the underlying asset of the derivative instrument, provided appropriate safeguard methods exist (such as a discount, where applicable).

Calculating the amount of the hedge

The amount of the hedge must be calculated using the liabilities approach.

Efficient portfolio management techniques

In order to reduce risks or costs or to procure capital gains or revenues for the Fund, the Fund may lend or borrow securities and engage in repurchase or reverse repurchase transactions as described below.

The Fund will ensure that these transactions are kept at a level at which it can fulfil its obligation at any time to redeem its shares and that these transactions do not compromise the management of the Fund's assets, in compliance with its investment policies.

These transactions will be conducted in compliance with the rules specified in CSSF circulars 08/356, 13/559 and 14/592 as amended.

To the full extent permitted by and within the regulatory limits, and in particular pursuant to (i) Article 11 of the Luxembourg Regulations of 8 February 2008 on certain definitions of the amended Law of 20 December 2002 on undertakings for collective investment, (ii) CSSF circular 08/356 regarding rules applicable to undertakings for collective investment when certain techniques and instruments on transferable securities and money market instruments are used (as amended, supplemented or replaced) and (iii) circular 13/559 regarding the ESMA guidelines on ETFs and other points relating to UCITS, any



compartment can enter into securities lending agreements and repurchase/reverse repurchase agreements to increase its capital or its income or to reduce its costs or risks.

Securities lending

The Fund may enter into securities lending agreements only if the following conditions are met:

- (i). the counterparty is subject to prudential supervision rules that the CSSF deems equivalent to those required under European law;
- (ii). if the counterparty is an entity linked to the Management Company, care should be taken to avoid any resulting conflicts of interest in order to ensure that the agreements are entered into at arm's length;
- (iii). the counterparty must be a financial intermediary (such as a banker, a broker, etc.) acting for its own account; and
- (iv). the Fund may recall any securities lent or terminate any securities lending transaction that it has entered into.

Implementation of the above-mentioned securities lending programme should not have any impact on the risk profile of the concerned compartments of the Fund.

Repurchase and reverse repurchase agreements

The Fund may engage in reverse repurchase agreements consisting of transactions at the conclusion of which the seller (counterparty) is required to repurchase the asset sold and the Fund must relinquish the asset held.

The Fund may enter into reverse repurchase agreements only if the following conditions are met:

- (i). the counterparty is subject to prudential supervision rules that the CSSF deems equivalent to those required under European law;
- (ii). the value of a transaction is maintained at a level that allows the Fund to meet its redemption obligations at any time; and
- (iii). the Fund may recall the total amount in cash or terminate the reverse repurchase agreement at any time, either on a prorated basis or on a mark-to-market basis.

The Fund may also engage in repurchase agreements consisting of transactions at the conclusion of which the Fund is required to repurchase the asset sold and the buyer (counterparty) must relinquish the asset held.

The Fund may enter into repurchase agreements only if the following conditions are met:

- (i). the counterparty is subject to prudential supervision rules that the CSSF deems equivalent to those required under European law;
- (ii). the value of a transaction is maintained at a level that allows the Fund to meet its redemption obligations at any time; and



- (iii). the Fund may recall any security subject to the repurchase agreement or terminate the repurchase agreement into which it has entered at any time.

Management of collateral

For each securities lending agreement, the Fund must receive collateral, the value of which for the full term of the lending agreement must be at least equivalent to 90% of the total valuation (including interests, dividends and any other rights) of the securities lent to the borrower. However, the Agent shall request collateral equivalent to 105% of the market value of the securities lent, and no discount shall be applied to that value.

The collateral furnished for the lent securities will be either (i) bonds issued or guaranteed by the government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or (ii) bonds issued or guaranteed by leading issuers offering adequate liquidity.

The market value of the lent securities and of the collateral will be reasonably and objectively calculated by the Agent each Banking Day (“**mark to market**”) taking into consideration the market conditions and any supplementary fees, as applicable. If the collateral already furnished seems inadequate in view of the amount to be covered, the Agent will ask the borrower to promptly furnish additional collateral in the form of securities that meet the criteria listed above. The collateral received by the Fund as part of the securities lending agreements will not be reinvested.

With regard to OTC derivative financial instrument transactions and repurchase/reverse repurchase agreements, (1) the compartment will monitor the market value of each transaction daily to ensure that it is secured in an appropriate manner and will make a margin call if the value of the securities and that of the liquid assets increases or decreases in respect of one another beyond the minimum applicable margin-call amount (the collateral having been provided in the form of liquid assets) and (2) will only enter into these transactions with counterparties whose resources and financial soundness are adequate according to an analysis of the counterparty’s solvency conducted by the Pictet Group.

Collateral received by the Fund in the form of liquid assets as part of OTC derivative financial instrument transactions and repurchase/reverse repurchase agreements may be reinvested in accordance with the investment policy of the compartment(s) concerned and subject to point 43 j) of the ESMA guidelines on ETFs and other points relating to UCITS. The risks to which investors are exposed within the context of these reinvestments are outlined in the appendix relating to the compartment(s) concerned.

Acquisition and sale of securities under repurchase agreements

The Fund may act as buyer in repurchase agreements that consist of purchases of securities that contain clauses allowing the seller (the counterparty) to repurchase from the Fund the securities sold, at a price and term stipulated between the Parties at the time of signing the contract.

The Fund may act as seller in repurchase agreements that consist of purchases of securities containing clauses allowing the Fund to repurchase the securities sold from the buyer (the counterparty), at a price and term stipulated between the Parties at the time of signing the contract.



Structured Finance Securities

The Fund may invest in Structured Finance Securities; however, when compartments invest in structured finance securities of the credit-linked notes-type, this will be clearly indicated in the compartment's investment policy.

Structured finance securities include, but are not limited to, asset-backed securities, asset-backed commercial papers and portfolio credit-linked notes.

Asset-backed securities are securities that are backed by financial cash flows from a group of debt securities (current or future) or by other underlying assets that may or may not be fixed. Such assets may include, but are not limited to, mortgages on residential or commercial property, leases, credit card debts as well as consumer or commercial loans. Asset-backed securities may be structured in various ways, either as a "true-sale" in which the underlying assets are transferred within an ad hoc structure that then issues the asset-backed securities or synthetically, in which the risk linked to underlying assets is transferred via derivative instruments to an ad hoc structure that issues the asset-backed securities.

Portfolio credit-linked notes are securities in which payment of the nominal amount and the interest is directly or indirectly linked to one or more managed or unmanaged portfolios of reference entities and/or assets ("reference credit"). Until a threshold credit event occurs in relation to a reference credit (such as bankruptcy or payment default), a loss will be calculated (corresponding, for example, to the difference between the nominal value of an asset and its recovery value).

Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches. Any losses occurring in regard to underlying assets or, depending on the case, calculated in relation to reference credits, are first assigned to the most junior tranches until the nominal amount of the securities is brought to zero; then it is assigned to the nominal amount of the next most junior tranche remaining and so on.

Consequently, in the event that (a) for asset-backed securities, the underlying assets do not produce the expected financial flows and/or (b) for portfolio credit-linked notes, one of the defined credit events occurs with regard to one or more underlying assets or reference credits, there may be an effect on the value of the related securities (which may be nil) and any amount paid on such securities (which may be nil). This may in turn affect the Net Asset Value per share of the compartment. Moreover, the value of the structured finance securities and thus the net asset value per share of the compartment may, from time to time, be negatively affected by macro-economic factors, including for example unfavourable changes in the economic sector of the underlying assets or the reference credits (including the industrial, service, and real estate sectors), economic recession in the respective countries or global recession, as well as events linked to the inherent nature of the assets (thus, a loan to finance a project is exposed to risks related to the type of project).

The extent of such negative effects is thus linked to the geographic and sectoral concentrations of the underlying assets, and the type of underlying assets or reference credits. The degree to which a particular asset-backed security or a portfolio credit-linked note is affected by such events will depend on its issue tranche; the most junior tranches, even ones rated "investment grade", may consequently be exposed to substantial risks.



Investments in structured finance securities may be more exposed to a greater liquidity risk than investing in government or corporate bonds. When a liquid market for these structured finance securities does not exist, such securities may only be traded for an amount lower than their nominal amount and not at the market value which may subsequently affect the Net Asset Value per share of the compartment.

Risk management

The Fund utilises a risk management method that allows it at all times to monitor and measure the risk associated with positions and the contribution of the positions to the overall portfolio risk profile.

The Fund also utilises a method that allows a precise and independent evaluation of the value of its OTC financial derivatives.

The Fund makes sure that the overall risk associated with the financial derivative instruments does not exceed the total net value of its portfolio. Risks are calculated taking account of the current value of the underlying assets, the counterparty risk, foreseeable changes in the markets and the time available for liquidating the positions.

The Fund utilises the VAR (Value at Risk) method, coupled with stress testing in order to evaluate the market risk component of the overall risk associated with financial derivative instruments.

The counterparty risk associated with OTC derivative instruments is evaluated in accordance with the market value notwithstanding the need to use ad hoc price fixing models when the market price is not available.

RISK CONSIDERATIONS

Investors must read this "Risk Considerations" section before investing in any of the compartments.

This "Risk Considerations" section contains explanations of the various types of investment risks that may be applicable to the compartments. Please refer to the section "Risk Profile" of appendices for details as to the most relevant risks applicable to each compartment. Investors should be aware that other risks may also be relevant to the compartments from time to time.

Counterparty risk

The risk of loss due to a counterparty failing to meet its contractual obligations in a transaction. This may entail the compartments to delayed delivery. In the case of default of the counterparty, the amount, nature and timing of recovery may be uncertain.

- > **Collateral risk.** The risk of loss caused by delayed or partial recovery as well as loss of rights on assets pledged as collateral. Collateral can take the form of initial margin deposits or assets with a counterparty. Such deposits or assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the compartment may have a right to the return of equivalent assets rather than the original margin as-sets deposited with the counterparty. These deposits or assets may exceed the value of the relevant compartments' obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the



derivative only if a minimum transfer amount is triggered, the compartments may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

- > **Settlement risk.** The risk of loss resulting from a counterparty's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems may not be well organised in some markets.

Credit risk

The risk of loss resulting from a borrower's failure to meet financial contractual obligations, for instance timely payment of interest or principal. Depending on contractual agreements, various credit events may qualify as default, which include but are not limited to: bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The value of assets or derivative contracts may be highly sensitive to the perceived credit quality of the issuer or reference entity. Credit events may adversely affect the value of investments, as the amount, nature and timing of recovery may be uncertain.

- > **Credit rating risk.** The risk that a credit rating agency may downgrade an issuer's credit rating. Investment restrictions may rely on credit rating thresholds and thus have an impact on securities selection and asset allocation. The Investment Managers may be forced to sell securities at an unfavourable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers.
- > **High Yield investment risk.** High yield debt (also known as non-investment-grade or speculative-grade) is defined as debt generally offering high yield, having low credit rating and high credit event risk. High yield bonds are often more volatile, less liquid and more prone to financial distress than other higher rated bonds. Bonds from issuers in distress are often defined as those (i) that have been given a very speculative long-term rating by credit rating agencies or those (ii) that have filed for bankruptcy or expected to file for bankruptcy. In some cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganisations among other things. The valuation of high yield (including distressed) securities may be more difficult than other higher rated securities because of lack of liquidity. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the net asset value of the compartment.

Liquidity risk

The risk that arises from lack of marketability or presence of sale restrictions.

- > **Asset liquidity risk.** The inability to sell an asset or liquidate a position within a defined timeframe without a significant loss in value. Asset illiquidity can be caused by lack of established market for the asset or lack of demand for the asset. Large positions in any class of securities of a single issuer can cause liquidity issues. Risk of illiquidity may exist due to the relatively undeveloped nature of financial markets in some countries. The Investment Managers may be unable to sell assets at a favourable price and time because of illiquidity.
- > **Investment restriction risk.** The risk arising from governmental capital controls or restrictions that may negatively impact the timing and amount of capital being divested. In some cases, the compartments may not be able to withdraw investments made in some countries. Governments



may change restrictions on foreign ownership of local assets, including but not limited to restrictions on sectors, individual and aggregate trading quotas, percentage of control and type of shares available to foreigners. The compartments may not be able to implement their strategies due to restrictions.

- > **Restricted securities risk.** In some jurisdictions, and under particular circumstances, some securities may have a temporary restricted status which can limit the fund's ability to resell them. In consequence of such market restrictions, the compartment may suffer from reduced liquidity. For instance under the United States Securities Act of 1933, rule 144 addresses resale conditions of restricted securities, which include, but are not limited to, the purchaser qualifying as a qualified institutional buyer.

Market risk

The risk of loss due to movements in financial market prices and changes in factors that affect these movements. Market risk is further declined into risk items corresponding to major asset classes or market characteristics. Recessions or economic slowdowns impact financial markets and may decrease the value of investments.

- > **Commodity risk.** The risk which arises from potential movements of commodity values, which include for instance agricultural products, metals, and energy products. The value of the compartments can be indirectly impacted by changes in commodity prices.
- > **Currency risk.** The risk which arises from potential movements of currency exchange rates. It is the risk which arises from the holding of assets denominated in currencies different from the compartment's base currency. It may be affected by changes in currency exchange rates between the base currency and these other currencies or by changes in regulations controlling these currency exchange rates. It must therefore be expected that currency exchange risks cannot always be hedged and the volatility of currency exchange rates to which the compartment is exposed may affect the net asset value of the compartment.
- > **Equity risk.** The risk which arises from potential movements in level and volatility of stock prices. Equity holders often support more risk than other creditors in the capital structure of an entity. Equity risk includes among other risks, the possibility of loss of capital and suspension of income (dividend) for dividend paying stocks. Initial Public Offering (IPO) risk also applies when companies are listed on an exchange for the first time.
- > **Interest rate risk.** The risk which arises from potential movements in the level and volatility of yields. The value of investments in bonds and other debt securities or derivative instruments may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice-versa. In some instances, prepayments (i.e. early unscheduled return of principal) can introduce reinvestment risk as proceeds may be reinvested at lower rates of return and impact the performance of the compartments.
- > **Real estate risk.** The risk which arises from potential movements in the level and volatility of real estate values. Real estate values are affected by a number of factors, including but not limited to changes in general and local economic conditions, changes in supply of and demand for competing properties in an area, changes in government regulations (such as rent control), changes in real property tax rates and changes in interest rates. The compartment's value may be indirectly impacted by real estate market conditions.



- > **Volatility risk.** The risk of uncertainty of price changes. Usually, the higher the volatility of an asset or instrument, the higher its risk. The prices for transferable securities in which the compartments invest may change significantly in short-term periods.
- > **Emerging market risk.** Emerging markets are often less regulated and less transparent than developed markets and are often characterised by poor corporate governance systems, non-normal distributions of returns and are more exposed to market manipulation. Investors should be aware that, due to the political and economic situation in some emerging countries, investments may present greater risk than those in developed markets. The accounting and financial information on the companies in which the compartments invest may be more cursory and less reliable. The risk of fraud is usually greater in emerging countries than in developed countries. Companies in which frauds are uncovered may be subject to large price movements and/or suspension of quotation. The risk that audit firms fail to uncover accounting errors or frauds is usually larger in emerging countries than in developed countries. The legal environment and laws governing ownership of securities in emerging countries may be imprecise and do not provide the same guarantees as the laws in developed countries, in the past there have been cases of fraudulent and falsified securities. Emerging markets risk includes various risks defined throughout this section such as capital repatriation restriction, counterparty, currency risk, interest rate risk, credit risk, equity risk, credit risk, liquidity risk, political risk, fraud, audit, volatility, illiquidity as well as restrictions on foreign investments risk among other risks. The choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Compartment Specific Risks

The set of risks attached to investment compartments. The compartments may not be able to implement its investment strategy or its asset allocation and the strategy may fail to achieve its investment objective. This may cause loss of capital and income, and index tracking risk.

- > **Hedging risk.** The risk arising from a compartment's share class or investment being over or under hedged with regards to, but not limited to currency exposure and duration.
- > **Redemption risk.** The inability to meet a redemption within a contractual timeframe without serious disruption of the portfolio structure or loss of value for the remaining investors. Compartments' redemptions whether in cash or in kind may impair the strategy. Swings may apply to redemption and may differ from the NAV per share price at the disadvantage of the shareholder redeeming shares. In crisis periods, the risk of illiquidity may give rise to suspension of the calculation of the NAV and temporarily impede the right of shareholders to redeem their shares.
- > **Fund liquidation risk.** Liquidation risk is the inability to sell some holdings when a compartment is being liquidated. This is the extreme case of redemption risk.
- > **Dividend distribution risk.** Dividend distributions reduce the NAV and may erode the capital.

Operational risk

The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Operational risk includes but is not limited to multiple risks such as: systems and process risk that arises from systems vulnerability, insufficiency or controls failure, valuation risk when an asset is overvalued and is worth less than expected when it matures or is sold, service providers risk



when service providers do not deliver the desired level of service, execution risk when an order may not be executed as desired, resulting in a loss for the compartments or having regulatory consequences, and risk surrounding the human being (insufficient or inappropriate skills/competencies, loss of key personal, availability, health, safety, fraud/collusion risk, etc.)

Other risks

This category lists all risks that do not belong to other categories and that are not specific to a market.

- > **Legal risk.** The risk from uncertainty due to legal actions or uncertainty in the applicability or interpretation of contracts, laws or regulations.
- > **Regulatory and compliance risk.** The risk that regulations, standards or rules of professional conduct may be violated resulting in legal and regulatory sanctions, financial losses or damage to one's reputation.
- > **Concentration risk.** The risk of losses due to the limited diversification in the investments made. Diversification may be sought in terms of geography (economic zone, country, region, etc.), currency or sector. Concentration risk also relates to large positions in a single issuer relative to a compartment's asset base. Concentrated investments are often more prone to political and economic factors and may suffer from increased volatility.
- > **Political risk.** Political risk may arise from sudden changes in political regime and foreign policy which may result in large unexpected movements in the level of currencies, repatriation risk (i.e. restrictions on repatriation of funds from emerging countries) and volatility risk. This may lead to increased fluctuations in the exchange rate for these countries, asset prices and capital repatriation restrictions risk. In extreme cases, political changes can stem from terrorist attacks or lead to economic and armed conflicts. Some governments are implementing policies of economic and social liberalisation but there is no assurance that these reforms will be continued or that they will be beneficial to their economies in the long term. These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may impair objectives set for a compartment and negatively impact the NAV.
- > **Tax risk.** The risk of loss incurred by changes in tax regimes, loss of tax status or advantages. This may impact the compartments' strategy, asset allocation and NAV.
- > **Trading venues risk.** The risk that exchanges discontinue the trading of assets and instruments. Suspensions and de-listings constitute the main risks related to trading exchanges. The compartments may not be able to trade certain assets for a period of time.
- > **Conflict of interest risk.** A situation that occurs when a service provider may disadvantage one party or client over another when holding multiple interests. Conflict of interest may concern but are not limited to voting right, soft dollar policies and in some cases securities lending. Conflicts of interest may be at the compartments' disadvantage or cause legal issues.
- > **Leverage risk.** The acquisition of financial derivatives instruments may lead to considerable leverage effect. Leverage may accelerate losses.
- > **Sub-custody risk.** The risk of loss arising from a custodian's inability to ensure the safekeeping of assets, which includes loss of ownership. The compartment may incur losses resulting from



the acts or omissions of the sub-custodian bank when performing or settling transactions or when transferring money or securities.

- > **Disaster risk.** The risk of loss caused by natural and/or man-made hazards. Disasters can impact economic regions, sectors and sometimes have a global impact on the economy and therefore the performance of the compartment.

Specific risks

This category lists all risks that are specific to certain geographical areas or investment programmes.

- > **Risk of investing in Russia.** Investments in Russia are subject to custody risk inherent to the country's legal and regulatory framework. This could cause loss of ownership of securities.
- > **Risk of investing in the PRC.** Investments in the People's Republic of China ("PRC") are subject to restrictions by the local regulators, and include among other things: daily and market aggregate trading quotas, restricted classes of shares, capital restrictions and ownership restrictions. The PRC authorities could impose new market restrictions, capital restrictions as well as nationalise, confiscate and expropriate firms or assets. On 14 November 2014, the Ministry of Finance, State of Administration of Taxation and CSRC jointly issued a notice in relation to the taxation rule on the Stock Connect under Caishui [2014] No.81 ("Notice No.81"). Under Notice No.81, Corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the compartments) on the trading of China A-Shares through the Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors (such as the compartments) are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. The Management Company and/or Investment Managers reserve the right to provide for tax on gains of the relevant compartments that invest in PRC securities thus impacting the valuation of the relevant compartments. With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company and/or the Investment Managers may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In the event of insufficient provision, the tax due will be charged on the Fund's assets, and this may adversely affect them as a result. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they purchased and/or sold their shares in/from the relevant compartments.
- > **QFII risk.** Investments in the People's Republic of China ("PRC") can be made via a QFII ("Qualified Foreign Institutional Investor") programme. The programme enables capital flows to/from the PRC within the limits of quotas allocated to institutional investors. In some circumstances, the compartment may not be able to immediately repatriate proceeds from sales of China A-Shares due to asset repatriation restrictions imposed by local authorities. Such restrictions may impair the compartment's strategy and have an impact on the compartment's performance. The QFII status is subject to the approbation of the CRSC and the investment quota is subject to the approbation of SAFE ("State Administration of Foreign Exchange"). This quota will be allocated to the Investment Manager (i.e. PAM Ltd), who will have the right to use it for multiple purposes. Transactions are dealt in USD, in eligible renminbi (RMB) denominated products approved by CSRC. CSRC and SAFE can at any time modify the terms and conditions



of the programme. Changes in quota sizes or China A-Share eligibilities could impede the relevant compartments' investment strategies.

- > **RQFII risk.** Investments in the People's Republic of China ("PRC") can be made via a RQFII ("Renminbi Qualified Foreign Institutional Investor") programme. The programme enables capital flows to/from China within the limits of regional quotas allocated to offshore regions. The RQFII status is subject to the approbation of the CSRC and the investment quota is subject to the approbation of SAFE. The Investment Manager (i.e. PAM Ltd) will have the right to use his quota for multiple funds and compartments. Transactions are dealt in RMB, in eligible RMB denominated products approved by CSRC. CSRC and SAFE can at any time modify the terms and conditions of the programme. Please consult the websites and <http://www.safe.gov.cn> for more information. Changes in quota sizes or China A-Share eligibilities could impede the relevant compartments investment strategy.
- > **CIBM risk.** The China Interbank Bond Market ("CIBM") is an OTC market with a dominant share of the whole Chinese interbank market and is regulated and supervised by the People's Bank of China ("PBC"). Trading on the CIBM market may expose the Compartment to higher liquidity and counterparty risk. In order to access the CIBM market, the RQFII manager must obtain prior approval from the PBC as a market participant. The manager's approval may be refused or withdrawn at any time, at the discretion of the PBC, which may limit the Compartment's investment opportunities in the instruments traded on the CIBM market. Investors' attention is drawn to the fact that clearing and settlement systems on the Chinese securities market may not as yet be extensively tested, and are subject to increased risks due to errors in assessment and delays in settling transactions.
- > **Shanghai-Hong Kong Stock Connect risk.** Certain compartments may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect ("**Stock Connect**"). The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which certain compartments may be able to place orders to trade eligible shares listed on SSE.

Under the Stock Connect, overseas investors (including the compartments) may be allowed, subject to rules and regulations issued / amended from time to time, to trade certain China A-Shares listed on the SSE (the "**SSE Securities**") through the Northbound Trading Link. The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

Further information about the Stock Connect is available online at the website:
http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

In addition to the risks associated with investments in China and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely,



restrictions on foreign investments, trading venues risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, settlement risk, custody risk, nominee arrangements in holding China A-Shares, tax and regulatory risks.

- **Differences in trading day.** The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the compartments) cannot carry out any China A-Shares trading. The compartments may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.
- **Restrictions on selling imposed by front-end monitoring.** PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.
- **Clearing settlement and custody risks.** The China A-Shares traded through Shanghai-Hong Kong Stock Connect are issued in scripless form, so investors, such as the relevant compartments, will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the compartments, who have acquired SSE Securities through Northbound trading should maintain the SSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Company.
- **Operational risk.** The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the compartments, to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis. Further, the “connectivity” in the Stock Connect programme requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system (“**China Stock Connect System**”) to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The relevant compartments' ability to access the China A-Shares market (and hence to pursue their investment strategy) will be adversely affected.



- **Nominee arrangements in holding China A-Shares.** HKSCC is the “nominee holder” of the SSE securities acquired by overseas investors (including the relevant compartments) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the compartments enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or custodian as registered holder of SSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognised under PRC law those SSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the relevant compartments and the Custodian Bank cannot ensure that the compartments' ownership of these securities or title thereto is assured in all circumstances. Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in the PRC or elsewhere. Therefore, although the relevant compartments' ownership may be ultimately recognised, these compartments may suffer difficulties or delays in enforcing their rights in China A-Shares. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Custodian and the relevant compartments will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a compartment suffers losses resulting from the performance or insolvency of HKSCC.
- **Investor compensation.** Investments of the relevant compartments through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the relevant compartments are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection in the PRC.
- **Trading costs.** In addition to paying trading fees and stamp duties in connection with China A-Share trading, the relevant compartments may be subject to portfolio fees, dividend tax and tax concerned with income arising from stock transfers.
- **Regulatory risk.** The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the



regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant compartments which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

- **Chinese currency exchange rate risk.** RMB can be traded onshore (in CNY in mainland China) and offshore (in CNH outside mainland China, mainly in Hong Kong). Onshore RMB (CNY) is not a free currency and is controlled by PRC authorities. The Chinese renminbi is traded both directly within China (code CNY) and outside the country, primarily in Hong Kong (code CNH). The currency in question is one and the same. The onshore renminbi (CNY), traded directly within China, is not freely convertible, and is subject to exchange controls and a number of requirements made by the Chinese government. The offshore renminbi (CNH), traded outside China, is free-floating and subject to the impact of private demand on the currency. It may be that the exchange rates traded between a currency and the CNY or CNH, or in “non-deliverable forward” transactions, are different. As a result, the Compartment may be exposed to greater currency exchange risks. Trading restrictions on CNY may limit currency hedging or result in ineffective hedges.

Product / Techniques risks

This category lists all risks that related to investment products or technics.

- > **Securities lending risk.** The risk of loss if the borrower (i.e. the counterparty) of securities loaned by the Fund/Compartment defaults on payment, there is a risk of delayed recovery (which may limit the Fund/Compartment’s ability to meet its commitments) or risk of loss of rights on the collateral held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity in the Pictet Group, including the Agent providing services related to the securities lending agreements.
- > **Repurchase and reverse repurchase agreement risk.** The risks associated with repurchase and reverse repurchase transactions arise if the counterparty to the transaction defaults or goes bankrupt and the compartment experiences losses or delays in recovering its investments. Although repurchase transactions are by their nature fully collateralised, the compartment could incur a loss if the value of the securities sold has increased in value relative to the value of the cash or margin held by the compartment. In a reverse repurchase transaction, the compartment could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or margin held by the compartment.
- > **Sukuk risk.** Sukuk are mainly issued by issuers of emerging countries and the relevant compartments bear the related risks. Sukuk prices are mostly driven by the interest rate market and react like fixed-income investments to changes in the interest rate market. In addition, the issuers may not be able or willing to repay the principal and/or the return in accordance with the term scheduled due to external or political factors/events. Sukuk holders may also be affected by additional risks such as unilateral rescheduling of the payment calendar and limited legal recourses against the issuers in case of failure or delay in repayment. Sukuk issued by governmental or government-related entities bear additional risks linked to such issuers, including but not limited to political risk.



- > **Financial derivative instruments risk.** Derivative instruments are contracts whose price or value depends on the value of one or multiple underlying assets or data as defined in standardized or tailored contracts. Assets or data may include but are not limited to equity, index, commodity and fixed-income prices, currency pair exchange rates, interest rates, weather conditions as well as, and when applicable, volatility or credit quality related to these assets or data. Derivative instruments can be very complex by nature and subject to valuation risk. Derivatives instruments can be exchange traded (ETD) or dealt over-the-counter (OTC). Depending on the nature of instruments, counterparty risk can accrue to one or both parties engaged in an OTC contract. A counterparty may not be willing or able to unwind a position in a derivative instrument and this inability to trade may cause the relevant compartments to be over-exposed to a counterparty among other things. Derivative instruments may have a considerable leverage effect, and due to their volatility, some instruments, such as warrants, present an above-average economic risk. The use of derivative instruments involves certain risks that could have a negative effect on the performance of the compartments. While the compartments expect that the returns on a synthetic security will generally reflect those of the related investment, as a result of the terms of the synthetic security, and the assumption of the credit risk of the applicable counterparty, a synthetic security may have, when applicable, a different expected return, a different (and potentially greater) probability of default, a different (and potentially greater) expected loss characteristic following a default, and a different (and potentially lower) expected recovery following default. Upon default on a related investment, or in certain circumstances, default, or other actions by an issuer of a related investment, the terms of the relevant synthetic security may permit, or require the counterparty to satisfy its obligations under the synthetic security by delivering to the compartments the investment or an amount equal to the then current market value of the investment. In addition, upon maturity, default, acceleration, or any other termination (including a put or call) of the synthetic security, the terms of the synthetic security may permit, or require the counterparty to satisfy its obligations under the synthetic security by delivering to the compartments' securities, other than the related investment or an amount different to the then current market value of the investment. In addition to the credit risks associated with holding investments, with respect to some synthetic securities, the compartments will usually have a contractual relationship with the relevant counterparty only, and not with the underlying issuer of the relevant investment. The compartment generally will not have the right to directly enforce compliance by the issuer with the terms of the investment, or any rights of set-off against the issuer, nor have any voting rights with respect to the investment. The main types of derivative financial instruments include but are not limited to Futures, Forwards, Swaps, Options, on underlyings such as equity, interest rates, credit, foreign exchange rates and Commodity. Example of Derivatives include but are not limited to Total Return Swaps, Credit Default Swaps, Swaptions, Interest Rate Swaps, Variance Swaps, Volatility Swaps, Equity Options, Bond Options and Currency Options. Derivative financial products and instruments are defined in the section "Investment restrictions" of the prospectus.
- > **Structured Finance Securities risk.** Structured finance securities include, but are not limited to, asset-backed securities, asset-backed commercial papers, credit-linked notes and portfolio credit-linked notes. Structured finance securities may sometimes have embedded derivatives. Structure finance securities may have different degrees of risk depending on the characteristics of the security and the risk of the underlying asset or pool of assets. In comparison to the underlying asset or pool of assets, structured finance securities may have greater liquidity,



credit and market risk. Structured finance securities are defined in the section "Investment Restrictions" of the prospectus.

- > **Contingent Convertibles instruments risk.** Certain Compartments may invest in Contingent Convertible Bonds (sometimes referred to as "CoCo Bonds"). Under the terms of a Contingent Convertible Bond, certain triggering events, including events under the control of the management of the Contingent Convertible Bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "nonviable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the Contingent Convertibles Bonds into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. The attention of investors investing in Compartments that are allowed to invest in Contingent Convertibles Bonds is drawn to the following risks linked to an investment in this type of instruments.
 - **Trigger level risk.** Trigger levels differ and determine exposure to conversion risk depending on the CET1 distance to the trigger level. The conversion triggers are disclosed in the prospectus of each issuance. The amount of CET1 varies depending on the issuer while trigger levels differ depending on the specific terms of issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.
 - **Write-down, conversion and coupon cancellation risk.** All Contingent Convertible Bonds (Additional Tier 1 and Tier 2) are subject to conversion or write down when the issuing bank reaches the trigger level. Compartments could suffer losses related to write downs or be negatively affected by the unfavourable timing of conversion to equity. Additionally, coupon payments on Additional Tier 1 (AT1) Contingent Convertible Bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time, in a going concern situation. The cancellation of coupon payments on AT1 Contingent Convertible Bonds does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of AT1 Contingent Convertible Bonds and may lead to mispricing of risk. AT1 Contingent Convertible Bonds holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.
 - **Capital structure inversion risk.** Contrary to classic capital hierarchy, holders of Contingent Convertible Bonds may suffer a loss of capital when equity holders do not. In certain scenarios, holders of Contingent Convertible Bonds will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down Contingent Convertible Bond is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger Contingent Convertible Bond when equity holders will already have suffered loss. Moreover, high trigger



Tier 2 Contingent Convertible Bonds may suffer losses not at the point of gone concern but conceivably in advance of lower trigger AT1 Contingent Convertible Bonds and equity.

- **Call extension risk.** Most Contingent Convertible Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual Contingent Convertible Bonds will be called on call date. Perpetual Contingent Convertible Bonds are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.
- **Unknown risk.** The structure of the instruments is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. There exists uncertainty in the context of a supervisory decision establishing when the point of non-viability has been reached as well as in the context of a statutory bail-in set up under the new Bank Recovery and Resolution Directive.
- **Sector concentration risk.** Contingent Convertible Bonds are issued by banking/insurance institutions. If a Compartment invests significantly in Contingent Convertible Bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a Compartment following a more diversified strategy.
- **Liquidity risk.** In certain circumstances finding a ready buyer for Contingent Convertible Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.
- **Valuation risk.** Contingent Convertible Bonds often have attractive yields which may be viewed as a complexity premium. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, Contingent Convertible Bonds tend to compare favourably from a yield standpoint. The risk of conversion or, for AT1 Contingent Convertible Bonds, coupon cancellation, may not be fully reflected in the price of Contingent Convertible Bonds. The following factors are important in the valuation of Contingent Convertible bonds: the probability of a trigger being activated, the extent and probability of any losses upon trigger conversion (not only from write-downs but also from unfavourably timed conversion to equity) and (for AT1 Contingent Convertible Bonds) the likelihood of cancellation of coupons. Individual regulatory requirements relating to the capital buffer, the issuers' future capital position, issuers' behaviour in relation to coupon payments on AT1 Contingent Convertible Bonds, and any risks of contagion are discretionary and/or difficult to estimate.
- > **ABS and MBS risk.** Certain compartments may have exposure to a wide range of asset-backed securities (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds. ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor



vehicle loans or credit cards. ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

- > **Depository receipts risk.** Depository receipts (ADRs, GDRs and EDRs) are instruments that represent shares in companies trading outside the markets in which the depository receipts are traded. Accordingly whilst the depository receipts are traded on Recognised Exchanges, there may be other risks associated with such instruments to consider - for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.
- > **Real Estate Investment Trusts (REITs) risk.** There are special risk considerations associated with investing in the real estate industry securities such as Real Estate Investment Trusts (REIT) and the securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of a Fund investing in the Real Estate Industry.
- > **Risks linked to investments in other UCIs.** The investment of the Compartment in other UCIs or UCITS involves the following risks:
 - Fluctuations in the currency of the country in which that UCI/UCITS fund invests, or the regulations governing exchange control, the application of tax regulations of the various countries, including withholding, and changes in governmental, economic or monetary policies of the countries concerned, can have an effect on the value of an investment represented by a UCI/UCITS in which the Compartment invests; in addition, it should be noted that the net asset value per share of the Compartment can fluctuate in the wake of the net asset value of the UCI/UCITS in question, in particular where the UCI/UCITS funds that invest mainly in equities are concerned, due to the fact that they present volatility greater than that of UCI/UCITS funds that invest in bonds and/or other liquid financial assets.
 - Nonetheless, the risks linked to investments in other UCI/UCITS are limited to the loss of the investment made by the Compartment.



ANNEX 1: FIXED-INCOME COMPARTMENTS

This annex will be updated to account for any change in an existing compartment or when a new compartment is created.

1. PICTET – EUR BONDS

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in fixed-income instruments denominated in euros.
- > Who seek a stable saving strategy and thus have some aversion to risk.
- > Who have a medium-term investment horizon (at least 3 years).

Investment policy and objectives

This compartment invests at least two-thirds of its assets in a diversified portfolio of bonds and convertible bonds, within the limits allowed by the investment restrictions. These investments may be made in all markets while seeking capital growth in the reference currency.

A minimum of two-thirds of its total assets/ total wealth will be denominated in euros.

Investments in convertible bonds (including contingent convertible bonds (“CoCo Bonds”)) may not exceed 20% of the Compartment’s net assets.

The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest up to one-third of its assets in money market instruments.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the Compartment may conduct credit default swaps.



Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > High yield investment risk
- > Credit rating risk
- > Interest rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > Contingent Convertibles instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 100%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.



Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate a NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

“J dy” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the “P dy” share, on the day it is activated.

“Z dy” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the “P dy” share, on the day it is activated.

PICTET – EUR BONDS

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0128492062	1 million	EUR	EUR	–	0.60%	0.30%	0.05%
P	✓	LU0128490280	–	EUR	EUR	–	0.90%	0.30%	0.05%
P dy	✓	LU0128490793	–	EUR	EUR	✓	0.90%	0.30%	0.05%
R	✓	LU0128492732	–	EUR	EUR	–	1.25%	0.30%	0.05%
Z	✓	LU0211958987	–	EUR	EUR	–	0%	0.30%	0.05%
Z dy	–	LU0474962924	–	EUR	EUR	✓	0%	0.30%	0.05%
J dy	–	LU0170990195	50 million	EUR	EUR	✓	0.45%	0.30%	0.05%
I JPY	✓	LU1056242123	(1)	JPY	JPY	–	0.60%	0.30%	0.05%
HI CHF	✓	LU0174582725	(1)	CHF	CHF	–	0.60%	0.35%	0.05%
HP CHF	✓	LU0174583616	–	CHF	CHF	–	0.90%	0.35%	0.05%
HZ CHF	✓	LU1330293892	–	CHF	CHF	–	0%	0.35%	0.05%
HI JPY	✓	LU1164803360	(1)	JPY	JPY	–	0.60%	0.35%	0.05%
HI USD	✓	LU1151372718	(1)	USD	USD	–	0.60%	0.35%	0.05%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to JPY, USD or CHF on the NAV calculation date.



2. PICTET – USD GOVERNMENT BONDS

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in fixed-income instruments denominated in US dollars.
- > Who seek a stable saving strategy and thus have some aversion to risk.
- > Who have a medium-term investment horizon (at least 3 years).

Investment policy and objectives

This compartment invests mainly in a diversified portfolio of bonds and other debt securities denominated in US dollars issued or guaranteed by national or local governments, or by supranational organisations, within the limits allowed by the investment restrictions.

The investments not denominated in US dollars will generally be hedged in order to avoid exposure to a currency other than the US dollar.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

For efficient management and within the limits of the investment restrictions set out in the prospectus, the Compartment may use any type of financial derivative traded on a regulated and/or over-the-counter (OTC) market if obtained from a leading financial institution that specialises in these types of transactions. In particular, the Compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference and credit default swaps) and futures contracts with underlying assets compliant with the 2010 Act and the Compartment's investment policy, as well as currencies (including non-deliverable forwards), interest rates, transferable securities, a basket of transferable securities, indexes, and undertakings for collective investment.

Specifically, the Compartment may conduct credit default swaps.

If the manager deems it necessary and in the best interest of the shareholders, the Compartment may hold up to 100% of its net assets in liquidities, i.e. deposits, money market instruments, and monetary-type UCITS and other UCIs (within the above-mentioned 10% limit).

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk



- > Credit rating risk
- > Interest rate risk
- > Concentration risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.



Shares not yet issued that may be activated at a later date
 “Z dy” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the “P dy” share, on the day it is activated.

PICTET – USD GOVERNMENT BONDS

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0128489514	1 million	USD	USD	–	0.30%	0.15%	0.20%
I dy	✓	LU0953042651	1 million	USD	USD	✓	0.30%	0.15%	0.20%
P	✓	LU0128488383	–	USD	USD	–	0.60%	0.15%	0.20%
P dy	✓	LU0128488896	–	USD	USD	✓	0.60%	0.15%	0.20%
R	✓	LU0128489860	–	USD	USD	–	0.90%	0.15%	0.20%
Z	✓	LU0222473018	–	USD	USD	–	0%	0.15%	0.20%
Z dy	–	LU0474963062	–	USD	USD	✓	0%	0.15%	0.20%
HI EUR	✓	LU1226265632	(1)	EUR	EUR	–	0.30%	0.20%	0.20%
HP dy EUR	✓	LU1256216356	–	EUR	EUR	✓	0.60%	0.20%	0.20%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR on the NAV calculation date.



3. PICTET – SHORT-TERM MONEY MARKET CHF

The Compartment intends to meet the criteria of a “Short-Term Money Market fund” in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in high quality short-term fixed-income securities.
- > Who are averse to risk.

Investment policy and objectives

The Compartment’s objective is to offer investors a high level of protection of their capital denominated in Swiss francs and to provide a return in line with money market rates.

To fulfil this objective, the Compartment invests in money market instruments that meet the criteria for money market instruments set in Directive 2009/65/EC or in deposits.

The Compartment limits its investments to securities whose residual maturity until the legal redemption date is less than or equal to 397 days.

The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days.

The reference currency of the Compartment is not necessarily identical to the Compartment’s investment currencies. The related exchange rate risk will be systematically hedged against the Compartment’s reference currency.

The above-mentioned investments will be made in securities issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act. These UCITS and other UCIs must be short-term money-market-type UCITS and other UCIs only (as defined in the CESR/10-049 recommendations, as amended).

The Compartment may also invest, in accordance with its investment strategy, in structured products such as bonds whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of securities, or an undertaking for collective investment.

The Compartment may enter into repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.



The Compartment may use derivative techniques and instruments within the limits stipulated in the investment restrictions and by the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > Interest rate risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 60%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: CHF

Cut-off time for receipt of orders

For orders received until 31 March 2016:

Subscription

By 12:00 noon on the NAV calculation date.

Redemption

By 12:00 noon on the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.



For orders received on or after 1 April 2016:
Subscription

By 1:00 pm on the NAV calculation date.

Redemption

By 1:00 pm on the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the last calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

“J” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the “P” share, on the day it is activated.

PICTET – SHORT-TERM MONEY MARKET CHF

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0128499158	1 million	CHF	CHF	–	0.15%	0.05%	0.05%
P	✓	LU0128498267	–	CHF	CHF	–	0.18%	0.05%	0.05%
P dy	✓	LU0128498697	–	CHF	CHF	✓	0.18%	0.05%	0.05%
R	✓	LU0128499588	–	CHF	CHF	–	0.25%	0.05%	0.05%
Z	✓	LU0222473364	–	CHF	CHF	–	0%	0.05%	0.05%
Z dy	✓	LU0378109325	–	CHF	CHF	✓	0%	0.05%	0.05%
J	–	LU0474963146	50 million	CHF	CHF	–	0.10%	0.05%	0.05%

* Per year of the average net assets attributable to this type of share.



4. PICTET – SHORT-TERM MONEY MARKET USD

The Compartment intends to meet the criteria of a “Short-Term Money Market fund” in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in high quality short-term fixed-income securities.
- > Who are averse to risk.

Investment policy and objectives

The Compartment’s objective is to offer investors a high level of protection of their capital denominated in US dollars and to provide a return in line with money market rates.

To fulfil this objective, the Compartment invests in money market instruments that meet the criteria for money market instruments set in Directive 2009/65/EC or in deposits.

The Compartment limits its investments to securities whose residual maturity until the legal redemption date is less than or equal to 397 days.

The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days.

The reference currency of the Compartment is not necessarily identical to the Compartment’s investment currencies. The related exchange rate risk will be systematically hedged against the Compartment’s reference currency.

The above-mentioned investments will be made in securities issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act. These UCITS and other UCIs must be short-term money-market-type UCITS and other UCIs only (as defined in the CESR/10-049 recommendations, as amended).

The Compartment may also invest, in accordance with its investment strategy, in structured products such as bonds whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of securities, or an undertaking for collective investment.

The Compartment may enter into repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.



The Compartment may use derivative techniques and instruments within the limits stipulated in the investment restrictions and by the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > Interest rate risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 75%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

For orders received until 31 March 2016:

Subscription

By 12:00 noon on the NAV calculation date.

Redemption

By 12:00 noon on the NAV calculation date

Switch

The more restrictive time period of the two compartments concerned.



*For orders received on or after 1 April 2016:
Subscription*

By 1:00 pm on the NAV calculation date.

Redemption

By 1:00 pm on the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the **last** calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

“Z dy” and “J” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the “P dy” share and “P” share respectively on the day they are activated.

PICTET – SHORT-TERM MONEY MARKET USD

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0128497707	1 million	USD	USD	–	0.15%	0.10%	0.05%
P	✓	LU0128496485	–	USD	USD	–	0.30%	0.10%	0.05%
P dy	✓	LU0128497293	–	USD	USD	✓	0.30%	0.10%	0.05%
R	✓	LU0128497889	–	USD	USD	–	0.60%	0.10%	0.05%
Z	✓	LU0222474172	–	USD	USD	–	0%	0.10%	0.05%
Z dy	–	LU0474963575	–	USD	USD	✓	0%	0.10%	0.05%
J	–	LU0474963658	50 million	USD	USD	–	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of share.



5. PICTET – SHORT-TERM MONEY MARKET EUR

The Compartment intends to meet the criteria of a “Short-Term Money Market fund” in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in high quality short-term fixed-income securities.
- > Who are averse to risk.

Investment policy and objectives

The Compartment’s objective is to offer investors a high level of protection of their capital denominated in euros and to provide a return in line with money market rates.

To fulfil this objective, the Compartment invests in money market instruments that meet the criteria for money market instruments set in Directive 2009/65/EC or in deposits.

The Compartment limits its investments to securities whose residual maturity until the legal redemption date is less than or equal to 397 days.

The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days.

The reference currency of the Compartment is not necessarily identical to the Compartment’s investment currencies. The related exchange rate risk will be systematically hedged against the Compartment’s reference currency.

The above-mentioned investments will be made in securities issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act. These UCITS and other UCIs must be short-term money-market-type UCITS and other UCIs only (as defined in the CESR/10-049 recommendations, as amended).

The Compartment may also invest, in accordance with its investment strategy, in structured products such as bonds whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of securities, or an undertaking for collective investment.

The Compartment may enter into repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.



The Compartment may use derivative techniques and instruments within the limits stipulated in the investment restrictions and by the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > Interest rate risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structure Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 60%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

For orders received until 31 March 2016:

Subscription

By 12:00 noon on the NAV calculation date.

Redemption

By 12:00 noon on the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.



For orders received on or after 1 April 2016:

Subscription

By 1:00 pm on the NAV calculation date.

Redemption

By 1:00 pm on the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the **last** calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

“Z dy” and “J” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the “P dy” share and “P” share respectively on the day they are activated.

PICTET – SHORT-TERM MONEY MARKET EUR

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0128494944	1 million	EUR	EUR	–	0.15%	0.10%	0.05%
P	✓	LU0128494191	–	EUR	EUR	–	0.30%	0.10%	0.05%
P dy	✓	LU0128494514	–	EUR	EUR	✓	0.30%	0.10%	0.05%
R	✓	LU0128495834	–	EUR	EUR	–	0.60%	0.10%	0.05%
Z	✓	LU0222474503	–	EUR	EUR	–	0%	0.10%	0.05%
Z dy	–	LU0474963732	–	EUR	EUR	✓	0%	0.10%	0.05%
J	–	LU0474963815	50 million	EUR	EUR	–	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of share.



6. PICTET – EUR CORPORATE BONDS

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in high quality fixed-income securities denominated in EUR, issued by “investment grade” companies.
- > Who have some aversion to risk.
- > Who prefer a medium-term saving strategy (at least 3 years).

Investment policy and objectives

This compartment invests at least two-thirds of its assets without geographic limitation in a diversified portfolio of bonds and convertible bonds issued by private companies, within the limits allowed by the investment restrictions.

Investments in convertible bonds (including contingent convertible bonds (“CoCo Bonds”)) will not exceed 20% of the Compartment’s net assets.

Investments will offer significant liquidity and will be rated at least B3 by Moody’s and/or B- by Standard & Poor’s or, when there is no Moody’s or Standard & Poor’s rating, be of equivalent quality based on the manager’s analysis. Investments whose rating is less than Moody’s Baa3 or Standard & Poor’s BBB- or equivalent quality based on the manager’s analysis will not exceed 25% of the net assets of the Compartment, provided that the exposure to an issuer of that quality does not exceed 1.5% of the Compartment’s net assets.

Using credit risk analysis of companies and their sectors, the Compartment aims to generate a return greater than that of government bonds. Investments in government bonds, generally those issued by OECD member countries, may nevertheless be conducted when required by market conditions.

A minimum of two-thirds of its total assets/ total wealth will be denominated in euros.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest up to one-third of its assets in money market instruments.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.



The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the Compartment may conduct credit default swaps.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > Interest rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > Contingent Convertibles instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.



Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

PICTET – EUR CORPORATE BONDS

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0128472205	1 million	EUR	EUR	–	0.60%	0.30%	0.05%
I dy	✓	LU0760711951	1 million	EUR	EUR	✓	0.60%	0.30%	0.05%
P	✓	LU0128470845	–	EUR	EUR	–	0.90%	0.30%	0.05%
P dy	✓	LU0128471819	–	EUR	EUR	✓	0.90%	0.30%	0.05%
R	✓	LU0128473435	–	EUR	EUR	–	1.25%	0.30%	0.05%
R dm (2)	✓	LU0592907975	–	EUR	EUR	✓	1.25%	0.30%	0.05%
Z	✓	LU0222474768	–	EUR	EUR	–	0%	0.30%	0.05%
Z dy	✓	LU0207178400	–	EUR	EUR	✓	0%	0.30%	0.05%
HI CHF	✓	LU0174586395	(1)	CHF	CHF	–	0.60%	0.35%	0.05%
HP CHF	✓	LU0174592799	–	CHF	CHF	–	0.90%	0.35%	0.05%
HR CHF	✓	LU0829098697	–	CHF	CHF	–	1.25%	0.35%	0.05%
HZ CHF	✓	LU0541305891	–	CHF	CHF	–	0%	0.35%	0.05%
HI USD	✓	LU0174610955	(1)	USD	USD	–	0.60%	0.35%	0.05%
HP USD	✓	LU0174611334	–	USD	USD	–	0.90%	0.35%	0.05%
HR USD	✓	LU0736302406	–	USD	USD	–	1.25%	0.35%	0.05%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to CHF or USD on the NAV calculation date.

(2) No tax reporting for the dm sub-class of shares will be provided for German investors.



7. PICTET – GLOBAL EMERGING DEBT

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in fixed-income securities from issuers located in emerging markets.
- > Who are risk tolerant.
- > Who prefer a medium-term saving strategy (at least 4 years).

Investment policy and objectives

The Compartment's objective is to seek income and capital growth by investing its portfolio in bonds and money market instruments in Emerging Countries, within the limits allowed by the investment restrictions.

At least two-thirds of the total assets/ total wealth of the Compartment will be invested in bonds and other debt instruments issued or guaranteed by national or local governments of emerging countries and/or other issuers domiciled in emerging countries.

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

The Compartment may invest up to 30% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFII quota granted to an entity of the Pictet Group and/or (ii) the RQFII quota granted to an entity of the Pictet Group.

Investments in China may be performed, inter alia, on the China Interbank Bond Market ("CIBM").

Investments in money market instruments will not exceed one-third of the net assets of the Compartment.

Investments in unlisted securities and in Russia, other than on the MICEX-RTS stock exchange, will not exceed 10% of the Compartment's net assets.

The Compartment may also invest in warrants on fixed-income transferable securities, but investments in such warrants may account for no more than 10% of the Compartment's net assets.

Investments may be denominated in any currencies.

The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.



The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the Compartment may conduct credit default swaps.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Settlement risk
- > Credit risk
- > Credit rating risk
- > High Yield investment risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk



- > Interest rate risk
- > Emerging market risk
- > Political risk
- > QFII risk
- > RQFII risk
- > Chinese currency exchange rate risk
- > CIBM risk
- > Risk of investing in Russia
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 275%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-Manager: PAMS

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.



Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 3%.

Shares not yet issued that may be activated at a later date

“Z dy USD”, “Z EUR”, “HI AUD” and “HI ILS” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

Initial subscription of the HI ds EUR shares

Initial subscription of the HI ds EUR shares will take place on 1st April 2016. Payment will take place on 5 April 2016.

The initial subscription price for HI ds EUR shares will be the net asset value price of the HI dy EUR share on the day it is activated.

PICTET – GLOBAL EMERGING DEBT

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0128469243	1 million	USD	USD	–	1.10%	0.30%	0.05%
I dy USD	✓	LU0953040879	1 million	USD	USD	✓	1.10%	0.30%	0.05%
J USD	✓	LU1374913462	50 million	USD	USD	–	1.10%	0.30%	0.05%
P USD	✓	LU0128467544	–	USD	USD	–	1.45%	0.30%	0.05%
P dy USD	✓	LU0128468609	–	USD	USD	✓	1.45%	0.30%	0.05%
P dm USD (2)	✓	LU0476845010	–	USD	USD	✓	1.45%	0.30%	0.05%
R USD	✓	LU0128469839	–	USD	USD	–	1.75%	0.30%	0.05%
R dm USD (2)	✓	LU0852478832	–	USD	USD	✓	1.75%	0.30%	0.05%
Z USD	✓	LU0220644446	–	USD	USD	–	0%	0.30%	0.05%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
Z dy USD	–	LU0474963906	–	USD	USD	✓	0%	0.30%	0.05%
P dm HKD (2)	✓	LU0760711878	–	HKD	HKD	✓	1.45%	0.30%	0.05%
I EUR	✓	LU0852478915	(1)	EUR	EUR	–	1.10%	0.30%	0.05%
Z EUR	–	LU0789516647	–	EUR	EUR	–	0%	0.30%	0.05%
I GBP	✓	LU0962641436	(1)	GBP	GBP	–	1.10%	0.30%	0.05%
HI dy GBP	✓	LU1120760852	(1)	GBP	GBP	✓	1.10%	0.35%	0.05%
HJ dy GBP	✓	LU1374907498	50 million	GBP	GBP	✓	1.10%	0.35%	0.05%
HI CHF	✓	LU0170990518	(1)	CHF	CHF	–	1.10%	0.35%	0.05%
HP CHF	✓	LU0170990948	–	CHF	CHF	–	1.45%	0.35%	0.05%
HZ CHF	✓	LU0978537115	–	CHF	CHF	–	0%	0.35%	0.05%
HI EUR	✓	LU0170991672	(1)	EUR	EUR	–	1.10%	0.35%	0.05%
HI dy EUR	✓	LU0655939121	(1)	EUR	EUR	✓	1.10%	0.35%	0.05%
HI dm EUR (2)	✓	LU0788035094	(1)	EUR	EUR	✓	1.10%	0.35%	0.05%
HI ds EUR (2)	✓		(1)	EUR	EUR	✓	1.10%	0.35%	0.05%
HJ EUR	✓	LU1374909940	50 million	EUR	EUR	–	1.10%	0.35%	0.05%
HP EUR	✓	LU0170994346	–	EUR	EUR	–	1.45%	0.35%	0.05%
HP dy EUR	✓	LU0809803298	–	EUR	EUR	✓	1.45%	0.35%	0.05%
HR EUR	✓	LU0280438648	–	EUR	EUR	–	1.75%	0.35%	0.05%
HR dm EUR (2)	✓	LU0592907629	–	EUR	EUR	✓	1.75%	0.35%	0.05%
HZ EUR	✓	LU0476845952	–	EUR	EUR	–	0%	0.30%	0.05%
HZ dm EUR (2)	✓	LU1077583059	–	EUR	EUR	✓	0%	0.35%	0.05%
HZ JPY	✓	LU0867918897	–	JPY	JPY	–	0%	0.35%	0.05%
HI JPY	✓	LU0486607384	(1)	JPY	JPY	–	1.10%	0.35%	0.05%
HI AUD	–	LU0474467676	(1)	AUD	AUD	–	1.10%	0.35%	0.05%
HP dm AUD (2)	✓	LU0859266677	–	AUD	AUD	✓	1.45%	0.35%	0.05%
HR dm AUD (2)	✓	LU0859266750	–	AUD	AUD	✓	1.75%	0.35%	0.05%
HI ILS	–	LU0622220266	(1)	ILS	ILS	–	1.10%	0.35%	0.05%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to CHF, EUR, GBP, JPY, AUD or ILS on the NAV calculation date.

(2) No tax reporting for the dm and ds sub-classes of shares will be provided for German investors.



8. PICTET – GLOBAL BONDS

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in an internationally-diversified portfolio that includes bonds and other fixed-income instruments.
- > Who are willing to bear variations in market value and thus have a medium aversion to risk.

Investment policy and objectives

The objective of this compartment is to seek revenue and capital growth by investing primarily in any form of debt securities (including but not limited to government or corporate bonds, convertible bonds, inflation-indexed bonds, ABS and MBS) and money market instruments.

The Compartment will thus invest primarily as follows:

- > directly in the securities/asset classes listed above; and/or
- > in transferable securities (such as structured products, as described below) linked to performance or offering exposure to the securities/asset classes mentioned in the preceding paragraph; and/or
- > via financial derivative instruments whose underliers are the securities mentioned in the preceding paragraph or assets offering exposure to these securities/asset classes.

The Compartment may invest in any country (including emerging countries), in any economic sector and in any currency. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

This Compartment may also invest in high-yield bonds including fixed-rate, variable-rate or convertible bonds, and up to a maximum of 20% in contingent convertible bonds (“CoCo Bonds”).

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

To achieve its investment objective and through the use of financial derivative instruments, the Compartment can hold a significant portion of liquid assets (such as deposits and money market instruments).

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

For hedging and for any other purposes, within the limits set out in the chapter “Investment restrictions” of the prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps



(including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

If the manager deems it necessary and on an occasional basis (in circumstances other than those mentioned above), and in the best interests of the shareholders, the Compartment may hold up to 100% of its net assets in liquid assets, such as deposits, money market instruments and money market UCITS and other UCIs (subject to a limit of 10% for UCITS and other UCIs).

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > High Yield investment risk
- > Currency risk
- > Interest rate risk
- > Emerging market risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > Contingent Convertibles instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.



Risk management method: absolute value-at-risk approach.

Expected leverage: 400%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

“Z USD” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: The net asset value of the “I USD” share, on the day it is activated.

PICTET – GLOBAL BONDS

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU0303494743	1 million	EUR	EUR	–	0.50%	0.30%	0.20%
P EUR	✓	LU0303495120	–	EUR	EUR	–	1%	0.30%	0.20%
P dy EUR	✓	LU0303496011	–	EUR	EUR	✓	1%	0.30%	0.20%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
R EUR	✓	LU0303496367	–	EUR	EUR	–	1.45%	0.30%	0.20%
Z EUR	✓	LU0303496870	–	EUR	EUR	–	0%	0.30%	0.20%
I USD	✓	LU0133805464	(1)	USD	USD	–	0.50%	0.30%	0.20%
P USD	✓	LU0133805894	–	USD	USD	–	1%	0.30%	0.20%
P dy USD	✓	LU0133805977	–	USD	USD	✓	1%	0.30%	0.20%
R USD	✓	LU0133806512	–	USD	USD	–	1.45%	0.30%	0.20%
Z USD	–	LU0281605344	–	USD	USD	–	0%	0.30%	0.20%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to USD on the NAV calculation date.



9. PICTET – EUR HIGH YIELD

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in high-yield bonds denominated in euros.
- > Who have medium to high risk tolerance.
- > Who prefer a medium-term saving strategy (at least 5 years).

Investment policy and objectives

This compartment invests at least two-thirds of its total assets/ total wealth in a diversified portfolio of second quality high-yield bonds and convertible bonds with a minimum rating equivalent to B-, within the limits allowed by the investment restrictions. Second quality investments, compared to investments in securities from top quality debtors, may present an above-average yield but also carry greater risk with regard to the issuer's solvency.

The Compartment may also invest up to 10% of its net assets in securities pledged by assets, securities of issuers enjoying state support, issues securitised by bonds, issues securitised by loans and mortgages (including the securitisation of such debts).

The Compartment may also invest in warrants on fixed-income transferable securities, but investments in such warrants may account for no more than 10% of the Compartment's net assets.

Investments in convertible bonds (including contingent convertible bonds ("CoCo Bonds")) may not exceed 20% of the Compartment's net assets. Following the conversion of such bonds, the Compartment may hold up to 5% of its net assets in the shares issued.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

These investments may be made in all markets while seeking capital growth in the reference currency.

In addition, the Compartment may invest up to 20% of its net assets in emerging countries.

A minimum of two-thirds of the Compartment's assets will be denominated in euros.

The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.



The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the Compartment may conduct credit default swaps.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > High Yield investment risk
- > Asset liquidity risk
- > Interest rate risk
- > Emerging market risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > Contingent Convertibles instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the Merrill Lynch Euro High Yield Constrained index €.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd



Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 3%.

Shares not yet issued that may be activated at a later date

Z dy, DH I, DH P, DH R, DH Z, DH P dy and HI NOK shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

PICTET – EUR HIGH YIELD

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0133806785	1 million	EUR	EUR	–	1.10%	0.30%	0.05%
I dy	✓	LU0953041257	1 million	EUR	EUR	✓	1.10%	0.30%	0.05%
P	✓	LU0133807163	–	EUR	EUR	–	1.45%	0.30%	0.05%
P dy	✓	LU0133807593	–	EUR	EUR	✓	1.45%	0.30%	0.05%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
R	✓	LU0133807916	–	EUR	EUR	–	1.75%	0.30%	0.05%
R dm (2)	✓	LU0592898299	–	EUR	EUR	✓	1.75%	0.30%	0.05%
Z	✓	LU0215400564	–	EUR	EUR	–	0%	0.30%	0.05%
Z dy	–	LU0474964037	–	EUR	EUR	✓	0%	0.30%	0.05%
DH I	–	LU0592902158	(1)	EUR	EUR	–	1.10%	0.35%	0.05%
DH P	–	LU0592902406	–	EUR	EUR	–	1.45%	0.35%	0.05%
DH R	–	LU0592902661	–	EUR	EUR	–	1.75%	0.35%	0.05%
DH Z	–	LU0592903040	–	EUR	EUR	–	0%	0.35%	0.05%
DH P dy	–	LU0592903396	–	EUR	EUR	✓	1.45%	0.35%	0.05%
HI CHF	✓	LU0174593094	(1)	CHF	CHF	–	1.10%	0.35%	0.05%
HP CHF	✓	LU0174610443	–	CHF	CHF	–	1.45%	0.35%	0.05%
HZ CHF	✓	LU0969522449	–	CHF	CHF	–	0%	0.35%	0.05%
HI NOK	–	LU0474467916	(1)	NOK	NOK	–	1.10%	0.35%	0.05%
HI USD	✓	LU0763380275	(1)	USD	USD	–	1.10%	0.35%	0.05%
HP USD	✓	LU0861835444	–	USD	USD	–	1.45%	0.35%	0.05%
HR USD	✓	LU0650147696	–	USD	USD	–	1.75%	0.35%	0.05%
HR dm USD (2)	✓	LU1147738592	–	USD	USD	✓	1.75%	0.35%	0.05%
I JPY	✓	LU0999321986	(1)	JPY	JPY	–	1.10%	0.30%	0.05%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to CHF, NOK, JPY or USD on the NAV calculation date.

(2) No tax reporting for the dm sub-class of shares will be provided for German investors.



10. PICTET – EUR SHORT MID-TERM BONDS

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in short and medium-term, high quality fixed-income securities denominated in euros.
- > Who have some aversion to risk.
- > Who prefer a medium-term saving strategy (at least 2 years).

Investment policy and objectives

The assets of the Compartment are invested according to the principle of risk spreading, with at least two-thirds of its assets held in short/medium-term bonds with a residual maturity for each investment of no more than 10 years (including convertible bonds, bonds with warrants and zero-coupon bonds) and in similar transferable securities denominated in euros. The average residual duration of the portfolio (the “duration”) cannot, however, exceed 3 years. These investments may be made in all markets while seeking capital growth in the reference currency.

A minimum of two-thirds of its total assets/total wealth will be denominated in euros.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the Compartment may conduct credit default swaps.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk



- > Credit risk
- > Credit rating risk
- > Interest rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.



Shares not yet issued that may be activated at a later date

“HR CHF”, “HR USD”, “HI USD” and “HP USD” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the “R”, “I” and “P” shares, respectively, on the day they are activated.

“Z dy” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the “P dy” share, on the day it is activated.

PICTET – EUR SHORT MID-TERM BONDS

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0167154417	1 million	EUR	EUR	–	0.35%	0.10%	0.05%
P	✓	LU0167158327	–	EUR	EUR	–	0.60%	0.10%	0.05%
P dy	✓	LU0167159309	–	EUR	EUR	✓	0.60%	0.10%	0.05%
R	✓	LU0167160653	–	EUR	EUR	–	0.90%	0.10%	0.05%
Z	✓	LU0222474925	–	EUR	EUR	–	0%	0.10%	0.05%
Z dy	–	LU0474964110	–	EUR	EUR	✓	0%	0.10%	0.05%
HI CHF	✓	LU0167162196	(1)	CHF	CHF	–	0.25%	0.15%	0.05%
HP CHF	✓	LU0167162865	–	CHF	CHF	–	0.35%	0.15%	0.05%
HR CHF	–	LU0167163673	–	CHF	CHF	–	0.90%	0.15%	0.05%
HI USD	–	LU0167164564	(1)	USD	USD	–	0.35%	0.15%	0.05%
HP USD	–	LU0167164994	–	USD	USD	–	0.60%	0.15%	0.05%
HR USD	–	LU0167165454	–	USD	USD	–	0.90%	0.15%	0.05%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to CHF or USD on the date of the NAV calculation.



11. PICTET – USD SHORT MID-TERM BONDS

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in short and medium-term, high quality fixed-income securities denominated in US dollars.
- > Who have some aversion to risk.
- > Who prefer a medium-term saving strategy (at least 2 years).

Investment policy and objectives

The assets of the Compartment are invested according to the principle of risk spreading, with at least two-thirds of its assets held in short/medium-term bonds with a residual maturity for each investment of no more than 10 years (including convertible bonds, bonds with warrants and zero-coupon bonds) and in similar transferable securities denominated in US dollars. The average residual duration of the portfolio (the “duration”) cannot, however, exceed 3 years. These investments may be made in all markets while seeking capital growth in the reference currency.

A minimum of two-thirds of its total assets/total wealth will be denominated in US dollars.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the Compartment may conduct credit default swaps.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk



- > Credit risk
- > Credit rating risk
- > Interest rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.



Shares not yet issued that may be activated at a later date
 “Z dy” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the “P dy” share, on the day it is activated.

PICTET – USD SHORT MID-TERM BONDS

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0175073468	1 million	USD	USD	–	0.35%	0.10%	0.05%
P	✓	LU0175073625	–	USD	USD	–	0.60%	0.10%	0.05%
P dy	✓	LU0175074193	–	USD	USD	✓	0.60%	0.10%	0.05%
P EUR	✓	LU1361553693	–	EUR	EUR	–	0.60%	0.10%	0.05%
R	✓	LU0175074516	–	USD	USD	–	0.90%	0.10%	0.05%
Z	✓	LU0413859876	–	USD	USD	–	0%	0.10%	0.05%
Z dy	–	LU0474964201	–	USD	USD	✓	0%	0.10%	0.05%

* Per year of the average net assets attributable to this type of share.



12. PICTET – CHF BONDS

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in fixed-income instruments denominated in Swiss francs.
- > Who seek a stable saving strategy and thus have some aversion to risk.
- > Who have a medium-term investment horizon (at least 3 years).

Investment policy and objectives

This compartment invests at least two-thirds of its assets in a diversified portfolio of bonds and a maximum of one-third of its assets in money market instruments and convertible bonds, with this last category not exceeding 20%, within the limits allowed by the investment restrictions. These investments may be made in all markets while seeking capital growth in the reference currency.

A minimum of two-thirds of its total assets/total wealth will be denominated in Swiss francs and the investments not denominated in Swiss francs will generally be hedged in order to avoid exposure to a currency other than the Swiss franc.

Investments in convertible bonds may not exceed 20% of the Compartment's net assets.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the Compartment may conduct credit default swaps.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > Asset liquidity risk



- > Interest rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 100%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: CHF

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

“Z dy” shares as defined in the section “Sub-classes of Shares”.



Initial subscription price: the net asset value of the “P dy” share, on the day it is activated.

PICTET – CHF BONDS

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0135487147	1 million	CHF	CHF	–	0.45%	0.30%	0.05%
J	✓	LU1353454074	100 million	CHF	CHF	–	0.45%	0.30%	0.05%
P	✓	LU0135487659	–	CHF	CHF	–	0.80%	0.30%	0.05%
P dy	✓	LU0235319760	–	CHF	CHF	✓	0.80%	0.30%	0.05%
R	✓	LU0135487733	–	CHF	CHF	–	1.05%	0.30%	0.05%
Z	✓	LU0226301058	–	CHF	CHF	–	0%	0.30%	0.05%
Z dy	–	LU0474963492	–	CHF	CHF	✓	0%	0.30%	0.05%

* Per year of the average net assets attributable to this type of share.



13. PICTET – EUR GOVERNMENT BONDS

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in fixed-income instruments denominated in euros.
- > Who seek a stable saving strategy and thus have some aversion to risk.
- > Who have a medium-term investment horizon (at least 3 years).

Investment policy and objectives

This compartment invests mainly in a diversified portfolio of bonds and other debt securities denominated in euros issued or guaranteed by national or local governments, or by supranational organisations, within the limits allowed by the investment restrictions.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

For efficient management and within the limits of the investment restrictions set out in the prospectus, the Compartment may use any type of financial derivative traded on a regulated and/or over-the-counter (OTC) market if obtained from a leading financial institution that specialises in these types of transactions. In particular, the Compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference and credit default swaps) and futures contracts with underlying assets compliant with the 2010 Act and the Compartment's investment policy, as well as currencies (including non-deliverable forwards), interest rates, transferable securities, a basket of transferable securities, indexes, and undertakings for collective investment.

Specifically, the Compartment may conduct credit default swaps.

If the manager deems it necessary and in the best interest of the shareholders, the Compartment may hold up to 100% of its net assets in liquidities, i.e. deposits, money market instruments, and monetary-type UCITS and other UCIs (within the above-mentioned 10% limit).

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > Interest rate risk



- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

“Z dy” and “HI dy GBP” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.



PICTET – EUR GOVERNMENT BONDS

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0241467157	1 million	EUR	EUR	–	0.30%	0.15%	0.20%
I dy	✓	LU0953042495	1 million	EUR	EUR	✓	0.30%	0.15%	0.20%
J EUR	✓	LU1164804095	50 million	EUR	EUR	–	0.30%	0.15%	0.20%
P	✓	LU0241467587	–	EUR	EUR	–	0.60%	0.15%	0.20%
P dy	✓	LU0241467744	–	EUR	EUR	✓	0.60%	0.15%	0.20%
R	✓	LU0241468122	–	EUR	EUR	–	0.90%	0.15%	0.20%
Z	✓	LU0241484830	–	EUR	EUR	–	0%	0.15%	0.20%
Z dy	–	LU0474964383	–	EUR	EUR	✓	0%	0.15%	0.20%
HI CHF	✓	LU0241468395	(1)	CHF	CHF	–	0.30%	0.20%	0.20%
HP CHF	✓	LU0241468718	–	CHF	CHF	–	0.60%	0.20%	0.20%
HZ CHF	✓	LU1330293116	–	CHF	CHF	–	0%	0.20%	0.20%
HI dy GBP	–	LU1164803527	(1)	GBP	GBP	✓	0.30%	0.20%	0.20%
HJ dy GBP	✓	LU1164803790	(2)	GBP	GBP	✓	0.30%	0.20%	0.20%
HJ USD	✓	LU1164803873	(2)	USD	USD	–	0.30%	0.20%	0.20%
HP USD	✓	LU1164803444	–	USD	USD	–	0.60%	0.20%	0.20%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to CHF or GBP on the NAV calculation date.

(2) EUR 50,000,000 converted to GBP or USD on the NAV calculation date.



14. PICTET – EMERGING LOCAL CURRENCY DEBT

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in fixed-income securities from issuers located in emerging markets and/or by holding money market instruments of emerging countries.
- > Who are risk tolerant.
- > Who prefer a medium-term saving strategy (at least 4 years).

Investment policy and objectives

The Compartment's objective is to seek income and capital growth by investing a minimum of two-thirds of its total assets/total wealth in a diversified portfolio of bonds and other debt securities linked to local emerging debt.

The Compartment may invest up to 30% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFII quota granted to an entity of the Pictet Group and/or (ii) the RQFII quota granted to an entity of the Pictet Group.

Investments in China may be performed, inter alia, on the China Interbank Bond Market ("CIBM").

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

The Compartment may also invest in warrants on transferable securities and indexes and in subscription warrants and may use currency transactions for a purpose other than hedging.

The Compartment may also invest up to 25% of its net assets, not including the investments in Non-Deliverable Forwards described below, in structured products, including in particular credit-linked notes and bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The investments are primarily denominated in the local currencies of the emerging countries. In all cases, the Compartment's exposure to these currencies will be at least two-thirds, either by direct or indirect investment or by authorised derivative instruments.

The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.



The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the Compartment's net assets. These transactions will be conducted as Non-Deliverable Forwards, forward contracts or other instruments such as options or currency warrants. To achieve this, the Compartment may enter into over-the-counter agreements with leading financial institutions.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

Pursuant to its investment policy, the Compartment may hold a significant portion of liquid assets and money market instruments that are traded regularly and whose residual maturity does not exceed 12 months. In addition, if the manager deems that it is in the best interest of the shareholders, the Compartment may also hold up to 33% of its net assets in liquid assets and money market instruments that are regularly traded and whose residual maturity does not exceed 12 months.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Financial derivative instruments may include options, futures contracts on financial instruments, options on such contracts as well as over-the-counter swaps on various types of financial instruments and Total Return Swaps.

The Compartment may conduct credit default swap transactions for up to 100% of its net assets.

Investments in unlisted securities and in Russia, other than on the MICEX-RTS stock exchange, will not exceed 10% of the Compartment's net assets.

Risk management method: absolute value-at-risk approach.



Expected leverage: 350%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Settlement risk
- > Credit risk
- > Credit rating risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Interest rate risk
- > Volatility risk
- > Emerging market risk
- > Political risk
- > QFII risk
- > RQFII risk
- > Chinese currency exchange rate risk
- > CIBM risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > High Yield investment risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Sub-managers: PAM S.A., PAMS



Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Calculation of the NAV

The effect of net asset value corrections described in the section “Calculation of the net asset value” will not exceed 3%.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HP dm SGD, HP SGD, HZ dy EUR and I ds JPY shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

PICTET – EMERGING LOCAL CURRENCY DEBT

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0255798018	1 million	USD	USD	–	1.05%	0.40%	0.20%
I dy USD	✓	LU0760712090	1 million	USD	USD	✓	1.05%	0.40%	0.20%
P USD	✓	LU0255798109	–	USD	USD	–	2.10%	0.40%	0.20%
P dy USD	✓	LU0255798281	–	USD	USD	✓	2.10%	0.40%	0.20%
P dm USD (2)	✓	LU0476845101	–	USD	USD	✓	2.10%	0.40%	0.20%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
R USD	✓	LU0255798364	–	USD	USD	–	3%	0.40%	0.20%
R dm USD (2)	✓	LU0627480956	–	USD	USD	✓	3%	0.40%	0.20%
Z USD	✓	LU0255798521	–	USD	USD	–	0%	0.40%	0.20%
Z dy USD	✓	LU0474964540	–	USD	USD	✓	0%	0.40%	0.20%
I dy GBP	✓	LU0465232295	(1)	GBP	GBP	✓	1.05%	0.40%	0.20%
P dy GBP	✓	LU0366532132	–	GBP	GBP	✓	2.10%	0.40%	0.20%
Z GBP	✓	LU0778122969	–	GBP	GBP	–	0%	0.40%	0.20%
I EUR	✓	LU0280437160	(1)	EUR	EUR	–	1.05%	0.40%	0.20%
I dy EUR	✓	LU0592907462	(1)	EUR	EUR	✓	1.05%	0.40%	0.20%
I dm EUR (2)	✓	LU0991816645	(1)	EUR	EUR	✓	1.05%	0.40%	0.20%
P EUR	✓	LU0280437673	–	EUR	EUR	–	2.10%	0.40%	0.20%
P dy EUR	✓	LU0992613405	–	EUR	EUR	✓	2.10%	0.40%	0.20%
P dm EUR (2)	✓	LU0785308635	–	EUR	EUR	✓	2.10%	0.40%	0.20%
R EUR	✓	LU0280437830	–	EUR	EUR	–	3%	0.40%	0.20%
R dm EUR (2)	✓	LU0785307660	–	EUR	EUR	✓	3%	0.40%	0.20%
Z EUR	✓	LU0472950251	–	EUR	EUR	–	0%	0.40%	0.20%
Z dy EUR	✓	LU0496728618	–	EUR	EUR	✓	0%	0.40%	0.20%
J dy EUR	✓	LU0541574017	50 million	EUR	EUR	✓	1.05%	0.40%	0.20%
HI EUR	✓	LU0340553600	(1)	EUR	EUR	–	1.05%	0.45%	0.20%
HP dm SGD (2)	–	LU0912104956	–	SGD	SGD	✓	2.10%	0.45%	0.20%
HP SGD	–	LU0912105250	–	SGD	SGD	–	2.10%	0.45%	0.20%
HP EUR	✓	LU0340553949	–	EUR	EUR	–	2.10%	0.45%	0.20%
HR EUR	✓	LU0340554327	–	EUR	EUR	–	3%	0.45%	0.20%
HI dy EUR	✓	LU0606353232	(1)	EUR	EUR	✓	1.05%	0.45%	0.20%
HZ EUR	✓	LU0526323588	–	EUR	EUR	–	0%	0.45%	0.20%
HZ dy EUR	–	LU0530332708	–	EUR	EUR	✓	0%	0.45%	0.20%
HI CHF	✓	LU0974644139	(1)	CHF	CHF	–	1.05%	0.45%	0.20%
HZ CHF	✓	LU0643830432	–	CHF	CHF	–	0%	0.45%	0.20%
HI dm GBP (2)	✓	LU0897071535	(1)	GBP	GBP	✓	1.05%	0.45%	0.20%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I JPY	✓	LU0996794508	(1)	JPY	JPY	–	1.05%	0.40%	0.20%
I dm JPY (2)	✓	LU0906390058	(1)	JPY	JPY	✓	1.05%	0.40%	0.20%
I ds JPY (2)	–	LU0953326849	(1)	JPY	JPY	✓	1.05%	0.40%	0.20%
HI JPY	–	LU0800823980	(1)	JPY	JPY	–	1.05%	0.45%	0.20%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR, GBP, CHF or JPY on the NAV calculation date.

(2) No tax reporting for the dm and ds sub-classes of shares will be provided for German investors.



15. PICTET – ASIAN LOCAL CURRENCY DEBT

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in fixed-income securities from issuers located in Asian emerging markets and/or by holding money market instruments in the Asian emerging countries.
- > Who are risk tolerant.
- > Who prefer a medium-term saving strategy (at least 4 years).

Investment policy and objectives

The Compartment's objective is to seek income and capital growth by investing a minimum of two-thirds of its total assets/ total wealth in a diversified portfolio of bonds and other debt securities linked to Asian local emerging debt.

The Compartment may invest up to 49% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets) and/or (ii) the RQFII quota granted to an entity of the Pictet Group.

Investments in China may be performed, inter alia, on the China Interbank Bond Market ("CIBM").

The Asian emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Hong Kong, Singapore, the Philippines, Thailand, South Korea, Taiwan, Indonesia, India, China, and Malaysia.

The Compartment may also invest in warrants on transferable securities and indexes and in subscription warrants and may use currency transactions for a purpose other than hedging.

The Compartment may also invest up to 20% of its assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008.

The Compartment may also invest up to 25% of its net assets, not including the investments in Non-Deliverable Forwards described below, in structured products, including in particular credit-linked notes and bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The investments are primarily denominated in the local currencies of the Asian emerging countries. In all cases, the Compartment's exposure to these currencies will be at least two-thirds, either by direct or indirect investment or by authorised derivative instruments.

The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.



The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the Compartment's net assets. These transactions will be conducted as Non-Deliverable Forwards, forward contracts or other instruments such as options or currency warrants. To achieve this, the Compartment may enter into over-the-counter agreements with leading financial institutions.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

Pursuant to its investment policy, the Compartment may hold a significant portion of liquid assets and money market instruments that are traded regularly and whose residual maturity does not exceed 12 months. In addition, if the manager deems that it is in the best interest of the shareholders, the Compartment may also hold up to 33% of its net assets in liquid assets and money market instruments that are regularly traded and whose residual maturity does not exceed 12 months.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Financial derivative instruments may include options, futures contracts on financial instruments, options on such contracts as well as over-the-counter swaps on various types of financial instruments and Total Return Swaps.

The Compartment may conduct credit default swap transactions for up to 100% of its net assets.

Investments in unlisted securities and in Russia, other than on the MICEX-RTS stock exchange may not exceed 10% of the Compartment's net assets.



Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Settlement risk
- > Credit risk
- > Credit rating risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Interest rate risk
- > Emerging market risk
- > Political risk
- > Risk of investing in the PRC
- > QFII risk
- > RQFII risk
- > Chinese currency exchange rate risk
- > CIBM risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Sukuk risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > High Yield investment risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 650%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.



Manager: PAM Ltd

Sub-managers: PAM S.A., PAMS

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the **last** calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Z EUR, HI EUR and HR EUR shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

PICTET – ASIAN LOCAL CURRENCY DEBT

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0255797390	1 million	USD	USD	–	1.05%	0.40%	0.20%
I dy USD	✓	LU0532862835	1 million	USD	USD	✓	1.05%	0.40%	0.20%
P USD	✓	LU0255797556	–	USD	USD	–	2.10%	0.40%	0.20%
P dy USD	✓	LU0255797630	–	USD	USD	✓	2.10%	0.40%	0.20%
P dm USD (2)	✓	LU0954002050	–	USD	USD	✓	2.10%	0.40%	0.20%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
R USD	✓	LU0255797713	–	USD	USD	–	3%	0.40%	0.20%
Z USD	✓	LU0255797986	–	USD	USD	–	0%	0.40%	0.20%
Z dy USD	✓	LU0474964623	–	USD	USD	✓	0%	0.40%	0.20%
I GBP	✓	LU0497795186	(1)	GBP	GBP	–	1.05%	0.40%	0.20%
P dy GBP	✓	LU0366532306	–	GBP	GBP	✓	2.10%	0.40%	0.20%
I EUR	✓	LU0280438135	(1)	EUR	EUR	–	1.05%	0.40%	0.20%
P EUR	✓	LU0280438309	–	EUR	EUR	–	2.10%	0.40%	0.20%
R EUR	✓	LU0280438564	–	EUR	EUR	–	3%	0.40%	0.20%
Z EUR	–	LU0472927606	–	EUR	EUR	–	0%	0.40%	0.20%
HI EUR	–	LU0474964896	(1)	EUR	EUR	–	1.05%	0.45%	0.20%
HP EUR	✓	LU0474964979	–	EUR	EUR	–	2.10%	0.45%	0.20%
HR EUR	–	LU0474965190	–	EUR	EUR	–	3%	0.45%	0.20%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.

(2) No tax reporting for the dm sub-class of shares will be provided for German investors.



16. PICTET – GLOBAL EMERGING CURRENCIES

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who seek exposure to variations in the currencies of emerging countries.
- > Who are risk tolerant.

Investment policy and objectives

The Compartment's objective is to seek income and capital growth by investing a minimum of two-thirds of its total assets/total wealth in a diversified portfolio of currencies and of any kind of financial derivative instruments (traded on a regulated market or over the counter) on currencies of emerging countries. These derivative techniques and instruments will be used for efficient management, within the limits specified in the investment restrictions.

Financial derivative instruments may include options, futures, forward exchange contracts, non-deliverable forward transactions, swaps (such as but not limited to Credit Default Swaps and Total Return Swaps).

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

The Compartment may invest in warrants, and to a lesser extent, in options.

The Compartment may invest in bonds and other debt securities denominated in RMB through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets) and/or (ii) the RQFII quota granted to an entity of the Pictet Group.

Investments in China may be performed, inter alia, on the China Interbank Bond Market ("CIBM").

The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.



The Compartment may also invest up to 25% of its net assets, not including the investments in Non-Deliverable Forwards described below, in structured products, including in particular credit-linked notes and bonds or other transferable securities whose returns are linked to changes in currencies, an index, transferable securities or a basket of transferable securities, or currencies or an undertaking for collective investment.

The investments are primarily denominated in the local currencies of the emerging countries. In all cases, the Compartment's exposure to these currencies will be at least two-thirds, either by direct or indirect investment or by authorised derivative instruments.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

These transactions will be in particular conducted by means of Non-Deliverable Forwards.

A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

In pursuit of its investment policy (direct and indirect investments), the Compartment may invest up to 100% in money market instruments, monetary funds (up to 10%), floating-rate bonds whose residual maturity on individual investments does not exceed 12 months or whose return is subject to regular adjustments, at least every 397 days, in conformity with the conditions of the monetary market, or whose risk profile, in particular regarding credit risk and interest rate risk, corresponds to that for instruments that have a maturity or residual maturity in conformity with those mentioned above, and any other kind of debt instrument provided that these are issued or guaranteed by a government or public corporation in the OECD or by international public organisations, including Switzerland or a Member State of the European Union.

The Compartment may also hold liquidities on an ancillary basis. The Compartment may however, in order to reduce exposure to market risk, temporarily hold up to 100% of its net assets in liquidities.

The Compartment may conduct credit default swap transactions for up to 100% of its net assets.

Investments in unlisted securities and in Russia, other than on the MICEX-RTS stock exchange, will not exceed 10% of the Compartment's net assets.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.



- > Counterparty risk
- > Collateral risk
- > Settlement risk
- > Credit risk
- > Credit rating risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Interest rate risk
- > Emerging market risk
- > Political risk
- > QFII risk
- > RQFII risk
- > Chinese currency exchange rate risk
- > CIBM risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > High Yield investment risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 400%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-managers: PAM S.A., PAMS

Reference currency of the Compartment: USD

Cut-off time for receipt of orders



Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Z dy GBP shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

PICTET – GLOBAL EMERGING CURRENCIES

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0366532488	1 million	USD	USD	–	1.05%	0.40%	0.20%
P USD	✓	LU0366532561	–	USD	USD	–	2.10%	0.40%	0.20%
P dy USD	✓	LU0366532645	–	USD	USD	✓	2.10%	0.40%	0.20%
R USD	✓	LU0366539657	–	USD	USD	–	3%	0.40%	0.20%
Z USD	✓	LU0366532728	–	USD	USD	–	0%	0.40%	0.20%
J USD	✓	LU0474965273	50 million	USD	USD	–	1.05%	0.40%	0.20%
I EUR	✓	LU0366532991	(1)	EUR	EUR	–	1.05%	0.40%	0.20%
P EUR	✓	LU0366533023	–	EUR	EUR	–	2.10%	0.40%	0.20%
R EUR	✓	LU0366533296	–	EUR	EUR	–	3%	0.40%	0.20%
HI EUR	✓	LU0368003488	(1)	EUR	EUR	–	1.05%	0.45%	0.20%
HP EUR	✓	LU0368004296	–	EUR	EUR	–	2.10%	0.45%	0.20%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
HR EUR	✓	LU0368004536	–	EUR	EUR	–	3%	0.45%	0.20%
HJ EUR	✓	LU1087922057	(2)	EUR	EUR	–	1.05%	0.45%	0.20%
I CHF	✓	LU0953042818	(1)	CHF	CHF	–	1.05%	0.40%	0.20%
P CHF	✓	LU0530333185	–	CHF	CHF	–	2.10%	0.40%	0.20%
Z GBP	✓	LU0605341873	–	GBP	GBP	–	0%	0.40%	0.20%
Z dy GBP	–	LU1056242396	–	GBP	GBP	✓	0%	0.40%	0.20%
HI dy GBP	✓	LU1087921752	(1)	GBP	GBP	✓	1.05%	0.45%	0.20%
HJ dy GBP	✓	LU1087922487	(2)	GBP	GBP	✓	1.05%	0.45%	0.20%
I JPY	✓	LU1071686486	(1)	JPY	JPY	–	1.05%	0.40%	0.20%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR, CHF, GBP, or JPY on the NAV calculation date.

(2) EUR 50,000,000 converted to GBP or EUR on the NAV calculation date.



17. PICTET – SHORT-TERM MONEY MARKET JPY

The Compartment intends to meet the criteria of a “Short-Term Money Market fund” in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in high quality short-term fixed-income securities.
- > Who are averse to risk.

Investment policy and objectives

The Compartment’s objective is to offer investors a high level of protection of their capital denominated in Japanese yen and to provide a return in line with money market rates.

To fulfil this objective, the Compartment invests in money market instruments that meet the criteria for money market instruments set in Directive 2009/65/EC or in deposits.

The Compartment limits its investments to securities whose residual maturity until the legal redemption date is less than or equal to 397 days.

The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days.

The reference currency of the Compartment is not necessarily identical to the Compartment’s investment currencies. The related exchange rate risk will be systematically hedged against the Compartment’s reference currency.

The above-mentioned investments will be made in securities issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act. These UCITS and other UCIs must be short-term money-market-type UCITS and other UCIs only (as defined in the CESR/10-049 recommendations, as amended).

The Compartment may also invest, in accordance with its investment strategy, in structured products such as bonds whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of securities, or an undertaking for collective investment.

The Compartment may enter into repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.



The Compartment may use derivative techniques and instruments within the limits stipulated in the investment restrictions and by the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > Interest rate risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structure Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 60%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: JPY

Cut-off time for receipt of orders

For orders received until 31 March 2016:

Subscription

By 12:00 noon on the NAV calculation date.

Redemption

By 12:00 noon on the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.



*For orders received on or after 1 April 2016:
Subscription*

By 1:00 pm on the NAV calculation date.

Redemption

By 1:00 pm on the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the **last** calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

PICTET – SHORT-TERM MONEY MARKET JPY

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0309035367	1 billion	JPY	JPY	–	0.15%	0.10%	0.05%
P	✓	LU0309035441	–	JPY	JPY	–	0.30%	0.10%	0.05%
P dy	✓	LU0309035524	–	JPY	JPY	✓	0.30%	0.10%	0.05%
R	✓	LU0309035870	–	JPY	JPY	–	0.60%	0.10%	0.05%
Z	✓	LU0309036175	–	JPY	JPY	–	0%	0.10%	0.05%
J	✓	LU0323090380	5 billion	JPY	JPY	–	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of share.



18. PICTET – LATIN AMERICAN LOCAL CURRENCY DEBT

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in fixed-income securities from issuers located in emerging countries of Latin America and/or by holding money market instruments in emerging countries in Latin America.
- > Who are risk tolerant.

Investment policy and objectives

The Compartment's objective is to seek income and capital growth by investing a minimum of two-thirds of its total assets/ total wealth in a diversified portfolio of bonds and other debt securities linked to Latin American local emerging debt.

Emerging countries in Latin America are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Chile, Brazil, Argentina, Colombia, Peru, Belize, Bolivia, Costa Rica, Cuba, the Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Nicaragua, Paraguay, Panama, Puerto Rico, Suriname, Uruguay and Venezuela.

By derogation to point 7 of § 2 of the investment restrictions, the Compartment is authorised to invest up to 100% of its assets in securities issued by any Latin American country, even if it is not an OECD Member State.

The Compartment may also invest in warrants on transferable securities and indexes and in subscription warrants and may use currency transactions for a purpose other than hedging.

The Compartment may also invest up to 25% of its net assets, not including the investments in Non-Deliverable Forwards described below, in structured products, including in particular credit-linked notes and bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The investments are primarily denominated in the local currencies of the emerging countries in Latin America. In all cases, the Compartment's exposure to these currencies will be at least two-thirds, either by direct or indirect investment or by authorised derivative instruments.

The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.



By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the Compartment's net assets. These transactions will be conducted as Non-Deliverable Forwards, forward contracts or other instruments such as options or currency warrants. To achieve this, the Compartment may enter into over-the-counter agreements with leading financial institutions.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

Pursuant to its investment policy, the Compartment may hold a significant portion of liquid assets and money market instruments that are traded regularly and whose residual maturity does not exceed 12 months. In addition, if the manager deems that it is in the best interest of the shareholders, the Compartment may also hold up to 33% of its net assets in liquid assets and money market instruments that are regularly traded and whose residual maturity does not exceed 12 months.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Financial derivative instruments may include options, futures contracts on financial instruments, options on such contracts as well as over-the-counter swaps on various types of financial instruments and Total Return Swaps.

The Compartment may conduct credit default swap transactions for up to 100% of its net assets.

Investments in unlisted securities and in Russia, other than on the MICEX-RTS stock exchange, will not exceed 10% of the Compartment's net assets.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk



- > Settlement risk
- > Credit risk
- > Credit rating risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Interest rate risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > Political risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > High Yield investment risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 100%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-Manager: PAMS

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.



Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Calculation of the NAV

The effect of net asset value corrections described in the section “Calculation of the net asset value” will not exceed 5%.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HP EUR and HR EUR shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the P EUR share for HP EUR shares and of the R EUR share for HR EUR shares on the day they are activated.

PICTET – LATIN AMERICAN LOCAL CURRENCY DEBT

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0325327566	1 million	USD	USD	–	1.05%	0.40%	0.20%
I dy USD	✓	LU0532860383	1 million	USD	USD	✓	1.05%	0.40%	0.20%
P USD	✓	LU0325327723	–	USD	USD	–	2.10%	0.40%	0.20%
P dy USD	✓	LU0325328291	–	USD	USD	✓	2.10%	0.40%	0.20%
P dm USD (2)	✓	LU0476845283	–	USD	USD	✓	2.10%	0.40%	0.20%
R USD	✓	LU0325328374	–	USD	USD	–	3%	0.40%	0.20%
R dm USD (2)	✓	LU0852478758	–	USD	USD	✓	3%	0.40%	0.20%
Z USD	✓	LU0325328457	–	USD	USD	–	0%	0.40%	0.20%
Z dy USD	✓	LU0474965430	–	USD	USD	✓	0%	0.40%	0.20%
I GBP	✓	LU0859266321	(1)	GBP	GBP	–	1.05%	0.40%	0.20%
P dy GBP	✓	LU0366532058	–	GBP	GBP	✓	2.10%	0.40%	0.20%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
P dm HKD (2)	✓	LU0760711795	–	HKD	HKD	✓	2.10%	0.40%	0.20%
P CHF	✓	LU0843168229	–	CHF	CHF	–	2.10%	0.40%	0.20%
I EUR	✓	LU0325328531	(1)	EUR	EUR	–	1.05%	0.40%	0.20%
P EUR	✓	LU0325328614	–	EUR	EUR	–	2.10%	0.40%	0.20%
R EUR	✓	LU0325328705	–	EUR	EUR	–	3%	0.40%	0.20%
HI EUR	✓	LU0474965513	(1)	EUR	EUR	–	1.05%	0.45%	0.20%
HP EUR	–	LU0474965604	–	EUR	EUR	–	2.10%	0.45%	0.20%
HR EUR	–	LU0474965786	–	EUR	EUR	–	3%	0.45%	0.20%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.

(2) No tax reporting for the dm sub-class of shares will be provided for German investors.



19. PICTET – SOVEREIGN SHORT-TERM MONEY MARKET USD

The Compartment intends to meet the criteria of a “Short-Term Money Market fund” in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in short-term fixed-income securities issued or guaranteed by a government or a public corporation in the OECD or in Singapore or by an international public organisation that includes Switzerland or a Member State of the European Union among its members.
- > Who are averse to risk.

Investment policy and objectives

The investment objective of the Compartment is to offer investors the opportunity to invest in a vehicle that preserves capital and stability of value while obtaining a return in line with money market rates, having a high level of liquidity and observing a policy of risk spreading.

The Compartment invests its assets in deposits or in money market instruments that meet the criteria for money market instruments set in Directive 2009/65/EC as long as:

- > they are issued or guaranteed by a government or public corporation in the OECD or in Singapore or by an international public organisation that includes Switzerland or a Member State of the European Union among its members;
- > they have a minimum rating equivalent to A2 and/or P2, as defined by each of the recognised rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring securities with identical quality criteria;
- > their residual maturity until the legal redemption date is less than or equal to 397 days.

The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days.

The reference currency of the Compartment is not necessarily identical to the Compartment’s investment currencies. The related exchange rate risk will be systematically hedged against the Compartment’s reference currency.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act. These UCITS and other UCIs must be short-term money-market-type UCITS and other UCIs only (as defined in the CESR/10-049 recommendations, as amended).

The Compartment may also, in accordance with its investment strategy, invest in structured products such as bonds whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of securities, or an undertaking for collective investment.

The Compartment may enter into repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.



The Compartment may use derivative techniques and instruments within the limits stipulated in the investment restrictions and by the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > Interest rate risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structure Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 90%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

For orders received until 31 March 2016:

Subscription

By 12:00 noon on the NAV calculation date.

Redemption

By 12:00 noon on the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.



*For orders received on or after 1 April 2016:
Subscription*

By 1:00 pm on the NAV calculation date.

Redemption

By 1:00 pm on the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the **last** calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

J shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the I share on the day they are activated.

PICTET – SOVEREIGN SHORT-TERM MONEY MARKET USD

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0366537289	1 million	USD	USD	–	0.15%	0.10%	0.05%
P	✓	LU0366537446	–	USD	USD	–	0.30%	0.10%	0.05%
P dy	✓	LU0366537792	–	USD	USD	✓	0.30%	0.10%	0.05%
R	✓	LU0366537875	–	USD	USD	–	0.60%	0.10%	0.05%
Z	✓	LU0366538097	–	USD	USD	–	0%	0.10%	0.05%
J	–	LU0474965943	50 million	USD	USD	–	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of share.



20. PICTET – SOVEREIGN SHORT-TERM MONEY MARKET EUR

The Compartment intends to meet the criteria of a “Short-Term Money Market fund” in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in short-term fixed-income securities issued or guaranteed by a government or a public corporation in the OECD or in Singapore or by an international public organisation that includes Switzerland or a Member State of the European Union among its members.
- > Who are averse to risk.

Investment policy and objectives

The investment objective of the Compartment is to offer investors the opportunity to invest in a vehicle that preserves capital and stability of value while obtaining a return in line with money market rates, having a high level of liquidity and observing a policy of risk spreading.

The Compartment invests its assets in deposits or in money market instruments that meet the criteria for money market instruments set in Directive 2009/65/EC as long as:

- > they are issued or guaranteed by a government or public corporation in the OECD or in Singapore or by an international public organisation that includes Switzerland or a Member State of the European Union among its members;
- > they have a minimum rating equivalent to A2 and/or P2, as defined by each of the recognised rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring securities with identical quality criteria;
- > their residual maturity until the legal redemption date is less than or equal to 397 days.

The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days.

The reference currency of the Compartment is not necessarily identical to the Compartment’s investment currencies. The related exchange rate risk will be systematically hedged against the Compartment’s reference currency.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act. These UCITS and other UCIs must be short-term money-market-type UCITS and other UCIs only (as defined in the CESR/10-049 recommendations, as amended).

In accordance with its investment strategy, the Compartment may also invest in structured products, especially bonds, whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of securities, or an undertaking for collective investment.

The Compartment may enter into repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.



The Compartment may use derivative techniques and instruments within the limits stipulated in the investment restrictions and by the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > Interest rate risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 80%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

For orders received until 31 March 2016:

Subscription

By 12:00 noon on the NAV calculation date.

Redemption

By 12:00 noon on the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.



*For orders received on or after 1 April 2016:
Subscription*

By 1:00 pm on the NAV calculation date.

Redemption

By 1:00 pm on the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the **last** calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

PICTET – SOVEREIGN SHORT-TERM MONEY MARKET EUR

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0366536638	1 million	EUR	EUR	–	0.15%	0.10%	0.05%
P	✓	LU0366536711	–	EUR	EUR	–	0.30%	0.10%	0.05%
P dy	✓	LU0366536802	–	EUR	EUR	✓	0.30%	0.10%	0.05%
R	✓	LU0366536984	–	EUR	EUR	–	0.60%	0.10%	0.05%
Z	✓	LU0366537016	–	EUR	EUR	–	0%	0.10%	0.05%
J	✓	LU0392047626	50 million	EUR	EUR	–	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of share.



21. PICTET – US HIGH YIELD

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in high-yield bonds denominated in USD.
- > Who have medium to high risk tolerance.

Investment policy and objectives

This compartment invests primarily in a diversified portfolio of high-yield bonds including fixed-rate, variable-rate and convertible bonds.

The Compartment may also invest in asset-backed securities (bonds whose real assets guarantee the investment), in debt securitisations (such as but not exclusively ABS and MBS) as well as other debt securities in compliance with Article 2 of the Luxembourg regulations of 8 February 2008.

Investment in ABS and MBS will represent a maximum of 10% of the Compartment's net assets.

Likewise, the Compartment may invest up to a maximum of 10% of its net assets in banking loans that are considered (with respect to Articles 2 or 3 and 4 of the Luxembourg regulations of 8 February 2008) as transferable securities or money market instruments listed or traded on regulated markets, within the limits stipulated by the investment restrictions.

Investments in convertible bonds (including contingent convertible bonds ("CoCo Bonds")) may not exceed 20% of the Compartment's net assets.

In seeking capital appreciation in the reference currency, these investments may be made on all markets, but mainly in securities traded on the US domestic market or in securities of issuers residing in the US and/or whose main business and/or principal registered office are located in the US.

The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.

The Compartment's assets will be mainly denominated in American dollars. The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

If the manager deems it necessary and in the best interest of the shareholders, the Compartment may hold up to 100% of its net assets in liquidities, including deposits, money market instruments, and money market investment funds (within the 10% limit mentioned below).

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.



The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are or that offer exposure to equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may use derivative financial techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the Compartment may conduct credit default swaps.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Settlement risk
- > Credit risk
- > Credit rating risk
- > High Yield investment risk
- > Asset liquidity risk
- > Interest rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > Contingent Convertibles instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the Barclays Capital U.S. High-Yield 2% Issuer Capped Bond Index Tr.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.



Manager: Metropolitan West Asset Management LLC

Reference currency of the compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections described in the section “Calculation of the net asset value” will not exceed 3%.

Shares not yet issued that may be activated at a later date

HI GBP, HI dy EUR, HP GBP, HR GBP, Z dy USD, DH I USD, DH P USD, DH R USD, DH Z USD and DH P dy USD shares.

Initial subscription price:

The net asset value of the I USD, P USD, R USD, HI EUR and Z USD shares as applicable, converted to GBP, EUR and CHF respectively, on the activation day. The Z dy USD share will be launched on the basis of the net asset value of the Z USD share.



PICTET – US HIGH YIELD

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0448623016	1 million	USD	USD	–	1.10%	0.30%	0.05%
I dy USD	✓	LU0953040952	1 million	USD	USD	✓	1.10%	0.30%	0.05%
I dm GBP (2)	✓	LU0895836913	(1)	GBP	GBP	✓	1.10%	0.30%	0.05%
I JPY	✓	LU1048448986	(1)	JPY	JPY	–	1.10%	0.30%	0.05%
P USD	✓	LU0448623107	–	USD	USD	–	1.45%	0.30%	0.05%
P dy USD	✓	LU0448623289	–	USD	USD	✓	1.45%	0.30%	0.05%
P dm USD (2)	✓	LU0476845366	–	USD	USD	✓	1.45%	0.30%	0.05%
R USD	✓	LU0448623362	–	USD	USD	–	1.75%	0.30%	0.05%
Z USD	✓	LU0448623446	–	USD	USD	–	0%	0.30%	0.05%
Z dy USD	–	LU0448623529	–	USD	USD	✓	0%	0.30%	0.05%
DH I USD	–	LU0592903552	(1)	USD	USD	–	1.10%	0.35%	0.05%
DH P USD	–	LU0592903719	–	USD	USD	–	1.45%	0.35%	0.05%
DH R USD	–	LU0592904014	–	USD	USD	–	1.75%	0.35%	0.05%
DH Z USD	–	LU0592904287	–	USD	USD	–	0%	0.35%	0.05%
DH P dy USD	–	LU0592904527	–	USD	USD	✓	1.45%	0.35%	0.05%
HI EUR	✓	LU0448623792	(1)	EUR	EUR	–	1.10%	0.35%	0.05%
HI dy EUR	–	LU0572775053	(1)	EUR	EUR	✓	1.10%	0.35%	0.05%
HP EUR	✓	LU0448623875	–	EUR	EUR	–	1.45%	0.35%	0.05%
HR EUR	✓	LU0472949915	–	EUR	EUR	–	1.75%	0.35%	0.05%
HR dm EUR (2)	✓	LU0592897721	–	EUR	EUR	✓	1.75%	0.35%	0.05%
HI GBP	–	LU0448623958	(1)	GBP	GBP	–	1.10%	0.35%	0.05%
HP GBP	–	LU0448624097	–	GBP	GBP	–	1.45%	0.35%	0.05%
HR GBP	–	LU0472950178	–	GBP	GBP	–	1.75%	0.35%	0.05%
HI CHF	✓	LU0448624170	(1)	CHF	CHF	–	1.10%	0.35%	0.05%
HP CHF	✓	LU0448624253	–	CHF	CHF	–	1.45%	0.35%	0.05%
HR CHF	✓	LU0472950095	–	CHF	CHF	–	1.75%	0.35%	0.05%
HI CAD	✓	LU0912111225	(1)	CAD	CAD	–	1.10%	0.35%	0.05%
HI MXN	✓	LU0912112033	(1)	MXN	MXN	–	1.10%	0.35%	0.05%
HI ILS	✓	LU0622219680	(1)	ILS	ILS	–	1.10%	0.35%	0.05%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR, GBP, JPY, CHF, CAD, MXN or ILS on the NAV calculation date.

(2) No tax reporting for the dm sub-class of shares will be provided for German investors.



22. PICTET – EUR CORPORATE BONDS EX FINANCIAL

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in fixed-income securities denominated in euros, issued by investment grade companies, excluding the financial sector.
- > Who have some aversion to risk.

Investment policy and objectives

This compartment invests principally in a diversified portfolio of bonds and other debt securities, and convertible bonds denominated in euros issued by private companies, excluding the financial sector.

The investment universe is not limited to a specific geographic region.

Investments in convertible bonds will not exceed 20% of the Compartment's net assets.

The investments must offer a high level of liquidity and be rated at least B3 by Moody's and/or B- by Standard & Poor's or, in the absence of a rating by Moody's or Standard & Poor's, be of equivalent quality according to the manager's analysis. Investments whose rating is less than Moody's Baa3 or Standard & Poor's BBB- or equivalent quality based on the manager's analysis will not exceed 25% of the net assets of the Compartment, provided that the exposure to an issuer of that quality does not exceed 1.5% of the Compartment's net assets.

Using credit risk analysis of companies and their sectors, the Compartment aims to generate a return greater than that of government bonds. Investments in government bonds, generally those issued by OECD member countries, may nevertheless be conducted when required by market conditions.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

If the manager deems it necessary and in the best interest of the shareholders, the Compartment may hold up to 100% of its net assets in liquidities, including deposits, money market instruments, and money market type UCITS and other UCIs (within the above-mentioned 10% limit).

The Compartment may also invest in structured products, such as, in particular, credit-linked notes, certificates or any other transferable security whose returns are linked to, among others, an index that adheres to the procedures stipulated in Article 9 of the Luxembourg regulations of 8 February 2008 (including indexes on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in compliance with the Luxembourg regulations of 8 February 2008.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the Compartment may conduct credit default swaps.



Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > Interest rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the Barclays Capital Euro-Aggregate Corporate Ex-financial index.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.



However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Z dy, DH I, DH P, DH R, DH Z and DH P dy shares.

Initial subscription price: the net asset value of the corresponding shares as applicable, converted to CHF or USD on the activation day.

PICTET – EUR CORPORATE BONDS EX FINANCIAL

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0503630070	1 million	EUR	EUR	–	0.60%	0.30%	0.05%
I dy	✓	LU0953041844	1 million	EUR	EUR	✓	0.60%	0.30%	0.05%
P	✓	LU0503630153	–	EUR	EUR	–	0.90%	0.30%	0.05%
P dy	✓	LU0503630237	–	EUR	EUR	✓	0.90%	0.30%	0.05%
R	✓	LU0503630310	–	EUR	EUR	–	1.25%	0.30%	0.05%
Z	✓	LU0503630583	–	EUR	EUR	–	0%	0.30%	0.05%
Z dy	–	LU0503630666	–	EUR	EUR	✓	0%	0.30%	0.05%
DH I	–	LU0592900889	(1)	EUR	EUR	–	0.60%	0.35%	0.05%
DH P	–	LU0592901184	–	EUR	EUR	–	0.90%	0.35%	0.05%
DH R	–	LU0592901267	–	EUR	EUR	–	1.25%	0.35%	0.05%
DH Z	–	LU0592901697	–	EUR	EUR	–	0%	0.35%	0.05%
DH P dy	–	LU0592901853	–	EUR	EUR	✓	0.90%	0.35%	0.05%
HI CHF	✓	LU0503630740	(1)	CHF	CHF	–	0.60%	0.35%	0.05%
HP CHF	✓	LU0503631045	–	CHF	CHF	–	0.90%	0.35%	0.05%
HZ CHF	✓	LU0589981330	–	CHF	CHF	–	0%	0.35%	0.05%
HI USD	✓	LU0503631128	(1)	USD	USD	–	0.60%	0.35%	0.05%
HP USD	✓	LU0503631557	–	USD	USD	–	0.90%	0.35%	0.05%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to CHF or USD on the date of the NAV calculation.



23. PICTET – EUR SHORT TERM HIGH YIELD

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in high-yield bonds denominated in euros.
- > Who have medium to high risk aversion.
- > Who prefer a medium-term saving strategy (at least 5 years).

Investment policy and objectives

This Compartment invests principally in a diversified portfolio of bonds and other

- > high yield, second quality debt securities,
- > denominated in EUR or in other currencies as long as the securities are generally hedged in EUR, and
- > have a minimum rating, at the time of acquisition, equivalent to “B-”, as defined by Standard & Poor’s or an equivalent rating from other recognised rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

These investments will have a short/medium duration. The residual maturity for each investment will not exceed six years. The average residual duration of the portfolio (the “duration”) cannot, however, exceed three years.

The choice of investments will not be limited to a particular geographic sector neither sector of economic activity. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector.

The Compartment may also invest up to 10% of its net assets in securities pledged by assets, securities of issuers enjoying government support, issues securitised by bonds, and issues securitised by loans and mortgages (including the securitisation of such debts).

Investments in convertible bonds (including contingent convertible bonds (“CoCo Bonds”)) may not exceed 20% of the Compartment’s net assets.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

These investments may be made in all markets while seeking capital growth in the reference currency.

In addition, the Compartment may invest up to 20% of its net assets in emerging countries.

The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.



The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

Specifically, the Compartment may conduct credit default swaps.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, financial derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

If the manager deems it necessary and in the best interests of the shareholders, the Compartment may hold up to 100% of its net assets in liquid assets, such as, among others, deposits, money market instruments, and monetary-type UCITS and other UCIs (within the limit of 10% for UCITS and other UCIs).

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > High Yield investment risk
- > Asset liquidity risk
- > Interest rate risk
- > Emerging market risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk



- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > Contingent Convertibles instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the Merrill Lynch Euro High Yield Ex-Financials, BB-B, 1-3y constrained (3%) index.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section "Calculation of the net asset value", will not exceed 3%.



Shares not yet issued that may be activated at a later date
Z dy shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

PICTET – EUR SHORT TERM HIGH YIELD

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0726357444	1 million	EUR	EUR	–	1%	0.30%	0.10%
I dy	✓	LU0953041687	1 million	EUR	EUR	✓	1%	0.30%	0.10%
P	✓	LU0726357527	–	EUR	EUR	–	1.60%	0.30%	0.10%
P dy	✓	LU0726357790	–	EUR	EUR	✓	1.60%	0.30%	0.10%
R	✓	LU0726357873	–	EUR	EUR	–	2.20%	0.30%	0.10%
R dm (2)	✓	LU0726358095	–	EUR	EUR	✓	2.20%	0.30%	0.10%
Z	✓	LU0726358178	–	EUR	EUR	–	0%	0.30%	0.10%
Z dy	–	LU0726358251	–	EUR	EUR	✓	0%	0.30%	0.10%
HI CHF	✓	LU0726358418	(1)	CHF	CHF	–	1%	0.35%	0.10%
HP CHF	✓	LU0726358509	–	CHF	CHF	–	1.60%	0.35%	0.10%
HR CHF	✓	LU0736302075	–	CHF	CHF	–	2.20%	0.35%	0.10%
HI USD	✓	LU0736302158	(1)	USD	USD	–	1%	0.35%	0.10%
HP USD	✓	LU0736302232	–	USD	USD	–	1.60%	0.35%	0.10%
HR USD	✓	LU0736302315	–	USD	USD	–	2.20%	0.35%	0.10%
HI JPY	✓	LU0803468593	(1)	JPY	JPY	–	1%	0.35%	0.10%
I JPY	✓	LU0996794763	(1)	JPY	JPY	–	1%	0.30%	0.10%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to CHF, USD or JPY respectively on the date of the NAV calculation.

(2) No tax reporting for the dm sub-class of shares will be provided for German investors.



24. PICTET – GLOBAL BONDS FUNDAMENTAL

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in fixed-income securities from issuers located in developed and emerging economies. These investments will be denominated in one of the main currencies or in a currency of an emerging country.
- > Who are risk tolerant.
- > Who prefer a medium-term saving strategy (at least 4 years).

Investment policy and objectives

The objective of this compartment is to seek revenue and capital growth.

This Compartment invests mainly in a diversified portfolio of bonds and other debt securities issued or guaranteed by national or local governments in developed or emerging countries, or by supranational organisations, without limitation regarding the choice of the currency in which the securities are denominated.

The Compartment may invest in bonds and other debt securities denominated in RMB through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets) and/or (ii) the RQFII quota granted to an entity of the Pictet Group.

Investments in China may be performed, inter alia, on the China Interbank Bond Market (“CIBM”).

The Compartment’s exposure to certain local currencies will be obtained by direct or indirect investments, such as via financial derivative instruments.

The manager will select the securities based on a fundamental approach that takes account of the main macro-economic indicators (Gross domestic product, population, debt, etc.).

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia and Russia.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.



For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the Compartment's net assets. These transactions will be conducted as Non-Deliverable Forwards, forward contracts or other instruments such as options or currency warrants. To achieve this, the Compartment may enter into over-the-counter agreements with leading financial institutions.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

The Compartment may conduct credit default swap transactions for up to 100% of its net assets.

Investments in unlisted securities and in Russia, other than on the MICEX-RTS stock exchange, will not exceed 10% of the Compartment's net assets.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, financial derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure, to equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

If the manager deems it necessary and in the best interests of the shareholders, the Compartment may hold up to 100% of its net assets in liquid assets, such as, among others, deposits, money market instruments, and monetary-type UCITS and other UCIs (within the limit of 10% for UCITS and other UCIs).



Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > Asset liquidity risk
- > Currency risk
- > Interest rate risk
- > Emerging market risk
- > Risk of investing in the PRC
- > QFII risk
- > RQFII risk
- > Chinese currency exchange rate risk
- > CIBM risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the Citigroup WGBI index.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the compartment: USD

Shares not yet issued that may be activated at a later date



P dy USD, Z EUR, I CHF, P CHF, Z CHF, HP CHF, HI CHF, HR CHF, HI EUR, HP EUR and HR EUR shares, as described in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

PICTET – GLOBAL BONDS FUNDAMENTAL

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0725946650	1 million	USD	USD	–	0.60%	0.20%	0.10%
J USD	✓	LU0859266594	20 million	USD	USD	–	0.60%	0.20%	0.10%
P USD	✓	LU0725946734	–	USD	USD	–	1.20%	0.20%	0.10%
P dy USD	–	LU0725946817	–	USD	USD	✓	1.20%	0.20%	0.10%
R USD	✓	LU0725946908	–	USD	USD	–	1.80%	0.20%	0.10%
Z USD	✓	LU0725947039	–	USD	USD	–	0%	0.20%	0.10%
I EUR	✓	LU0725946064	(1)	EUR	EUR	–	0.60%	0.20%	0.10%
P EUR	✓	LU0725946148	–	EUR	EUR	–	1.20%	0.20%	0.10%
P dy EUR	✓	LU0725946221	–	EUR	EUR	✓	1.20%	0.20%	0.10%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
R EUR	✓	LU0725946494	–	EUR	EUR	–	1.80%	0.20%	0.10%
Z EUR	–	LU0725946577	–	EUR	EUR	–	0%	0.20%	0.10%
I CHF	–	LU0725947112	(1)	CHF	CHF	–	0.60%	0.20%	0.10%
P CHF	–	LU0725947203	–	CHF	CHF	–	1.20%	0.20%	0.10%
Z CHF	–	LU0725947385	–	CHF	CHF	–	0%	0.20%	0.10%
HP CHF	–	LU0725947468	–	CHF	CHF	–	1.20%	0.25%	0.10%
HI CHF	–	LU0725947542	(1)	CHF	CHF	–	0.60%	0.25%	0.10%
HR CHF	–	LU0725947625	–	CHF	CHF	–	1.80%	0.25%	0.10%
HI EUR	–	LU0725947898	(1)	EUR	EUR	–	0.60%	0.25%	0.10%
HP EUR	–	LU0725947971	–	EUR	EUR	–	1.20%	0.25%	0.10%
HR EUR	–	LU0725948193	–	EUR	EUR	–	1.80%	0.25%	0.10%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR or CHF on the date of the NAV calculation.



25. PICTET – EMERGING CORPORATE BONDS

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in debt securities issued by companies whose registered headquarters are located in, or that conduct a majority of their business in, an emerging country.
- > Who are risk tolerant.
- > Who prefer a medium-term saving strategy (at least 4 years).

Investment policy and objectives

The objective of this compartment is to seek revenue and capital growth by investing primarily in a diversified portfolio of bonds and debt securities issued or guaranteed by companies organised under private or public law (such as public establishments and/or companies that are majority held by the State or its local authorities) and whose registered headquarters are located in, or that conduct the majority of their business in, an emerging country.

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

The choice of investments will not be limited to a particular geographic sector or sector of economic activity. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector.

Investments in unlisted securities and in Russia, other than on the MICEX-RTS stock exchange, will not exceed 10% of the Compartment's net assets.

Investments may be denominated in any currencies.

The Compartment may also invest up to 20% of its assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or similar securities, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) and/or undertakings for collective investment (UCIs) whose underlying assets are, or offer exposure to, shares or similar securities.

The Compartment may also invest up to 20% of its net assets in contingent convertible bonds ("CoCo Bonds").



The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.

The Compartment may also invest in structured products such as bonds or other transferable securities whose returns could be, for example, related to the performance of an index in accordance with Article 9 of the Luxembourg regulations of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the Luxembourg regulations of 8 February 2008.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may conduct Non-Deliverable Forward. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The Compartment may use derivative techniques and instruments for hedging or for efficient portfolio management within the limits stipulated in the investment restrictions.

Specifically, the Compartment may conduct credit default swaps.

If the manager deems it necessary and in the best interests of the shareholders, the Compartment may hold up to 100% of its net assets in liquid assets, such as, among others, deposits, money market instruments, and monetary-type UCITS and other UCIs (within the limit of 10% for UCITS and other UCIs).

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Settlement risk
- > Credit risk
- > Credit rating risk
- > High Yield investment risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Interest rate risk
- > Emerging market risk



- > Political risk
- > Risk of investing in Russia
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Sukuk risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > Contingent Convertibles instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the JP Morgan CEMBI Broad Diversified Index

Expected leverage: 100%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-Manager: PAMS

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.



Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections described in the section “Calculation of the net asset value” will not exceed 3%.

Shares not yet issued that may be activated at a later date

Z dy USD, I EUR, P EUR, R EUR, Z EUR, P dy GBP, HI dy EUR, HZ dy EUR, HZ EUR, HI JPY and HI dy JPY shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

PICTET – EMERGING CORPORATE BONDS

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0844696376	1 million	USD	USD	–	1.25%	0.40%	0.20%
I dy USD	✓	LU0953041091	1 million	USD	USD	✓	1.25%	0.40%	0.20%
P USD	✓	LU0844696459		USD	USD	–	2.50%	0.40%	0.20%
P dy USD	✓	LU0844696533		USD	USD	✓	2.50%	0.40%	0.20%
P dm USD (2)	✓	LU0844696616		USD	USD	✓	2.50%	0.40%	0.20%
R USD	✓	LU0844696707		USD	USD	–	3%	0.40%	0.20%
R dm USD (2)	✓	LU0867918970		USD	USD	✓	3%	0.40%	0.20%
Z USD	✓	LU0844696889		USD	USD	–	0%	0.40%	0.20%
Z dy USD	–	LU0844696962		USD	USD	✓	0%	0.40%	0.20%
I EUR	–	LU0844697002	(1)	EUR	EUR	–	1.25%	0.40%	0.20%
P EUR	–	LU0844697184		EUR	EUR	–	2.50%	0.40%	0.20%
R EUR	–	LU0844697267		EUR	EUR	–	3%	0.40%	0.20%
Z EUR	–	LU0844697341		EUR	EUR	–	0%	0.40%	0.20%
I dy GBP	✓	LU0844697424	(1)	GBP	GBP	✓	1.25%	0.40%	0.20%
P dy GBP	–	LU0844697697		GBP	GBP	✓	2.50%	0.40%	0.20%
HI CHF	✓	LU0844697770	(1)	CHF	CHF	–	1.25%	0.45%	0.20%
HP CHF	✓	LU0844697853		CHF	CHF	–	2.50%	0.45%	0.20%
HR CHF	✓	LU0858477598		CHF	CHF	–	3%	0.45%	0.20%
HZ CHF	✓	LU0844697937		CHF	CHF	–	0%	0.45%	0.20%
HI EUR	✓	LU0844698075	(1)	EUR	EUR	–	1.25%	0.45%	0.20%
HI dy EUR	–	LU0844698158	(1)	EUR	EUR	✓	1.25%	0.45%	0.20%
HP EUR	✓	LU0844698232		EUR	EUR	–	2.50%	0.45%	0.20%
HR EUR	✓	LU0844698315		EUR	EUR	–	3%	0.45%	0.20%
HR dm EUR (2)	✓	LU0844698406		EUR	EUR	✓	3%	0.45%	0.20%
HZ dy EUR	–	LU0844698588		EUR	EUR	✓	0%	0.45%	0.20%
HZ EUR	–	LU0844698661		EUR	EUR	–	0%	0.45%	0.20%
HI JPY	–	LU0844698745	(1)	JPY	JPY	–	1.25%	0.45%	0.20%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
HI dy JPY	–	LU0844698828	(1)	JPY	JPY	✓	1.25%	0.45%	0.20%
I JPY	✓	LU0996794920	(1)	JPY	JPY	–	1.25%	0.40%	0.20%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR, CHF, JPY or GBP on the NAV calculation date.

(2) No tax reporting for German investors will be provided for the dm share sub-class.



26. PICTET – EUR SHORT TERM CORPORATE BONDS

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in the EUR-denominated corporate bonds market.
- > Who have some aversion to risk.
- > Who prefer a medium-term saving strategy (at least 3 years).

Investment policy and objectives

This compartment invests principally in a diversified portfolio of bonds and other debt securities (including money market instruments):

- > denominated in EUR or in other currencies as long as the securities are generally hedged in EUR; and
- > investment-grade companies; and/or
- > having a minimum rating, at the time of acquisition, equivalent to BBB- as defined by the Standard & Poor's rating agency or an equivalent rating from other recognised rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

The Compartment will not invest, at the time of acquisition, in bonds that have a rating of less than B- as defined by the Standard & Poor's rating agency or an equivalent rating from other recognised rating agencies.

Investments in bonds with a rating of less than BBB- (that is, non-investment grade) as defined by the Standard & Poor's rating agency (or an equivalent rating from other recognised rating agencies) cannot exceed 25% of the net assets of the Compartment.

If the credit rating of a security held by the Compartment deteriorates to non-investment grade, the security may be kept or sold, at the Manager's discretion, in the best interests of the shareholders.

If the credit ratings differ among several rating agencies, the highest rating will be taken into account.

Each direct investment in a debt security will be for a short/medium duration. The residual maturity for each investment should not exceed 6 years. The average residual duration of the portfolio (the "duration") cannot, however, exceed three years.

Apart from exposure to euros, the Compartment may invest in any other currency, any geographic region and any business sector. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector.

The Compartment may also invest up to 10% of its net assets in asset-backed securities, securitised bond issues, securitised loan and mortgage issues (including the securitisation of such debts).

Investments in convertible bonds (including contingent convertible bonds ("CoCo Bonds")) will not exceed 20% of the Compartment's net assets. In addition, the Compartment may invest up to 10% of its



net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

These investments may be made in all markets while seeking capital growth in the reference currency.

In addition, the Compartment may invest up to 10% of its net assets in emerging countries.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns may for example be linked to the performance of an index, transferable securities or a basket of transferable securities, or a UCI.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

Specifically, the Compartment may conduct credit default swaps.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, financial derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are or that offer exposure to equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

If the manager deems it necessary and in the best interests of the shareholders, the Compartment may hold up to 100% of its net assets in liquid assets, such as, among others, deposits, money market instruments, and monetary-type UCITS and other UCIs (within the limit of 10% for UCITS and other UCIs).

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk



- > Credit risk
- > Credit rating risk
- > Interest rate risk
- > Emerging market risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > Contingent Convertibles instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the Barclays Euro-Aggregate Corporate 1-3 Year index

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: the sum of the notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.



For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

P dm, Z dy and HI JPY shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

PICTET – EUR SHORT TERM CORPORATE BONDS

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I	✓	LU0954602677	1 million	EUR	EUR	–	0.60%	0.30%	0.10%
P	✓	LU0954602750	–	EUR	EUR	–	0.90%	0.30%	0.10%
P dy	✓	LU0954602834	–	EUR	EUR	✓	0.90%	0.30%	0.10%
P dm (2)	–	LU0957218182	–	EUR	EUR	✓	0.90%	0.30%	0.10%
R	✓	LU0954602917	–	EUR	EUR	–	1.25%	0.30%	0.10%
R dm (2)	✓	LU0957218422	–	EUR	EUR	✓	1.25%	0.30%	0.10%
Z	✓	LU0954603055	–	EUR	EUR	–	0%	0.30%	0.10%
Z dy	–	LU0957219073	–	EUR	EUR	✓	0%	0.30%	0.10%
HI CHF	✓	LU0954603139	(1)	CHF	CHF	–	0.60%	0.35%	0.10%
HP CHF	✓	LU0954603212	–	CHF	CHF	–	0.90%	0.35%	0.10%
HR CHF	✓	LU0954603485	–	CHF	CHF	–	1.25%	0.35%	0.10%
HI USD	✓	LU0954603568	(1)	USD	USD	–	0.60%	0.35%	0.10%
HP USD	✓	LU0954603642	–	USD	USD	–	0.90%	0.35%	0.10%
HR USD	✓	LU0954603725	–	USD	USD	–	1.25%	0.35%	0.10%
HI JPY	–	LU0957219313	(1)	JPY	JPY	–	0.60%	0.35%	0.10%
HI dy JPY	✓	LU1116037745	(1)	JPY	JPY	✓	0.60%	0.35%	0.10%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to CHF, USD or JPY respectively on the NAV calculation date.

(2) No tax reporting for the dm sub-class of shares will be provided for German investors.



27. PICTET – SHORT TERM EMERGING CORPORATE BONDS

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in the debt securities of issuers located in emerging markets or which offer exposure to emerging countries.
- > Who have medium to high risk tolerance.

Investment policy and objectives

The objective of this compartment is to seek revenue and capital growth by investing primarily in a portfolio of bonds and other debt securities (including money market instruments) of any kind (including convertible bonds) issued or guaranteed by private or public companies (such as public institutions and/or companies that are majority held by a state or its local authorities) that are headquartered or conduct the majority of their business in an emerging country.

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

Each direct investment in a debt security will be for a short/medium duration. The residual duration for each investment will not exceed six years. The average residual duration of the portfolio (the “duration”) cannot, however, exceed three years.

This compartment may also invest in high-yield bonds including fixed-rate, variable-rate or convertible bonds. The Compartment may invest up to 10% of its net assets in bonds from issuers “in distress”. Bonds from issuers in distress are defined as those that have been given a very speculative long-term rating (Caa1/CCC+ or any other lower rating) by at least one of the main agencies (Moody’s and S&P). If the issuer has not been given a credit rating by a recognised agency, the Fund’s Board of Directors may decide whether the instrument possesses the equivalent quality criteria. The Compartment may invest up to a maximum of 10% of its net assets in banking loans that are considered (under Articles 3 and 4 of the Luxembourg regulations of 8 February 2008) as money market instruments listed or traded on regulated markets, within the limits stipulated by the investment restrictions.

The Compartment may also invest up to 20% of its assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008.

Except for geographic allocation, the choice of investments will not be limited to a particular sector of economic activity or a specific currency. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.



Investments in unlisted securities and investments in Russia other than on the MICEX-RTS exchange will not exceed 10% of the Compartment's net assets.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its net assets in shares or similar securities, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) and/or UCIs for which the underlying asset is stocks or which offer exposure to shares or similar securities.

The Compartment may also invest in structured products such as bonds or other transferable securities whose returns could be, for example, related to the performance of an index in accordance with Article 9 of the Luxembourg regulations of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the Luxembourg regulations of 8 February 2008.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for hedging or for efficient portfolio management within the limits stipulated in the investment restrictions.

In particular, the Compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference and credit default swaps) and forward contracts with underlying assets compliant with the 2010 Act and the Compartment's investment policy, among others, currencies (including Non-Deliverable Forwards), interest rates, securities, a basket of securities, and indexes.

The Compartment may conduct Non-Deliverable Forwards. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

If the manager deems it necessary and in the best interests of the shareholders, the Compartment may hold up to 100% of its net assets in liquid assets, such as, among others, deposits, money market instruments, and monetary-type UCITS and other UCIs (within the limit of 10% for UCITS and other UCIs).

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk



- > Settlement risk
- > Credit risk
- > Credit rating risk
- > High Yield investment risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Interest rate risk
- > Emerging market risk
- > Political risk
- > Risk of investing in Russia
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Sukuk risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 100%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-Manager: PAMS

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.



Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 3%.

Shares not yet issued that may be activated at a later date

P dm USD, R dm USD, HZ CHF, HI GBP, HP GBP, HR GBP, HZ GBP and HZ EUR shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

PICTET – SHORT TERM EMERGING CORPORATE BONDS

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU1055195918	1 million	USD	USD	–	0.90%	0.40%	0.20%
I dy USD	✓	LU1055196056	1 million	USD	USD	✓	0.90%	0.40%	0.20%
P USD	✓	LU1055196213	–	USD	USD	–	1.80%	0.40%	0.20%
P dy USD	✓	LU1055196304	–	USD	USD	✓	1.80%	0.40%	0.20%
P dm USD (2)	–	LU1055196486	–	USD	USD	✓	1.80%	0.40%	0.20%
R USD	✓	LU1055196726	–	USD	USD	–	2.50%	0.40%	0.20%
R dm USD (2)	–	LU1055196999	–	USD	USD	✓	2.50%	0.40%	0.20%
Z USD	✓	LU1055197021	–	USD	USD	–	0%	0.40%	0.20%
I JPY	✓	LU1063456278	(1)	JPY	JPY	–	0.90%	0.40%	0.20%
HI CHF	✓	LU1055198003	(1)	CHF	CHF	–	0.90%	0.45%	0.20%
HP CHF	✓	LU1055198268	–	CHF	CHF	–	1.80%	0.45%	0.20%
HR CHF	✓	LU1055198425	–	CHF	CHF	–	2.50%	0.45%	0.20%
HZ CHF	–	LU1055198698	–	CHF	CHF	–	0%	0.45%	0.20%
HI GBP	–	LU1063457243	(1)	GBP	GBP	–	0.90%	0.45%	0.20%
HP GBP	–	LU1063457672	–	GBP	GBP	–	1.80%	0.45%	0.20%
HR GBP	–	LU1063458134	–	GBP	GBP	–	2.50%	0.45%	0.20%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
HZ GBP	–	LU1063457912	–	GBP	GBP	–	0%	0.45%	0.20%
HI EUR	✓	LU1055198771	(1)	EUR	EUR	–	0.90%	0.45%	0.20%
HP EUR	✓	LU1055198938	–	EUR	EUR	–	1.80%	0.45%	0.20%
HR EUR	✓	LU1055199159	–	EUR	EUR	–	2.50%	0.45%	0.20%
HR dm EUR (2)	✓	LU1077582671	–	EUR	EUR	✓	2.50%	0.45%	0.20%
HZ EUR	–	LU1055199407	–	EUR	EUR	–	0%	0.45%	0.20%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR, CHF, JPY or GBP on the NAV calculation date.

(2) No tax reporting for the dm sub-class of shares will be provided for German investors.



28. PICTET – CHINESE LOCAL CURRENCY DEBT

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in fixed-income securities, money-market instruments and deposits issued in Renminbi.
- > Who are risk tolerant.
- > Who prefer a medium-term saving strategy (at least 4 years).

Investment policy and objectives

The objective of this compartment is to seek revenue and capital growth by primarily investing in:

- > bonds and other debt securities denominated in Renminbi (RMB) (including but not limited to bonds issued or guaranteed by governments or companies),
- > deposits, and
- > money-market instruments denominated in Renminbi (RMB).

Investment in debt securities and money-market instruments in RMB may be conducted in CNY (onshore Renminbi, the Chinese currency only used in mainland China), or in CNH (offshore Renminbi, generally available in Hong Kong). Exposure to non-RMB denominated assets may be hedged to help maintain a currency exposure in RMB. The Compartment will be primarily exposed to CNY and/or CNH, directly or indirectly.

Within the limits of point 7 of § 3 of the investment restrictions, the Compartment is authorised to invest up to 100% of its assets in transferable securities and money-market instruments issued or guaranteed by the Chinese state, and/or its regional public authorities.

In order to achieve its investment objective, investments may be focused on one currency and/or one economic sector and/or a sole country (China).

Investments in China may be performed, inter alia, on the China Interbank Bond Market (“CIBM”).

The Compartment may invest in bonds and other debt securities denominated in RMB through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets) and/or (ii) the RQFII quota granted to an entity of the Pictet Group.

The Compartment may also invest up to 10% of its net assets, not including the investments in non-deliverable forwards described below, in structured products, including in particular credit linked notes and bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative financial instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are or that offer exposure to equities or similar securities.



By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The Compartment may enter into repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the Compartment's net assets. These transactions will be conducted by means of non-deliverable forwards, forward contracts or other instruments such as options or currency warrants. To achieve this, the Compartment may enter into over-the-counter agreements with leading financial institutions.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA master agreement.

The Compartment may conduct credit default swap transactions for up to 100% of its net assets.

If the manager deems it necessary and in the best interests of the shareholders, the Compartment may hold up to 100% of its net assets in liquid assets, such as, among others, deposits, money-market instruments, and monetary-type UCITS and other UCIs (within the limit of 10% for UCITS and other UCIs).

The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.

If the Compartment were to reach its maximum size and could thus no longer be effectively managed, the Board of Directors reserves the right to temporarily limit subscriptions to the Compartment.



For assets invested in local Chinese securities pursuant to an RQFII license (restricted to open-ended funds), the local regulator requests that the RQFII name be used to trade securities and other accounts on behalf of the Fund. Securities will thus be registered in the name of “Pictet Asset Management Limited - Pictet-Chinese Local Currency Debt”, with the Compartment recognised as the beneficial owner of the securities. The Custodian Bank must ensure that the sub-custodian bank has taken the appropriate steps to ensure proper custody of the Compartment’s assets, including the keeping of records that clearly show that the Compartment’s assets are held in its name, and are held separately from the other assets of the sub-custodian bank. Investors’ attention is drawn to the fact that the Compartment may incur losses resulting from the acts or omissions of the sub-custodian bank when performing or settling transactions or when transferring.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Settlement risk
- > Credit risk
- > Credit rating risk
- > High Yield investment risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Interest rate risk
- > Emerging market risk
- > Concentration risk
- > Political risk
- > Tax risk
- > Trading venues risk
- > Risk of investing in the PRC
- > QFII risk
- > RQFII risk
- > Chinese currency exchange rate risk
- > CIBM risk
- > Repurchase and reverse repurchase agreement risk



- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 250%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-managers: PAM S.A., PAM S, PAM HK

Reference currency of the compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the last calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate a NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Subscriptions: Within 2 Banking Days following the applicable NAV calculation day.

Redemptions: Within 4 Banking Days following the applicable NAV calculation day.

Shares not yet issued that may be activated at a later date

Z EUR, I RMB and R RMB shares as defined in the section "Sub-classes of Shares".



Initial subscription price: the net asset value of the corresponding shares, on the day they are activated

PICTET – CHINESE LOCAL CURRENCY DEBT

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU1164800770	1 million	USD	USD	-	1.10%	0.40%	0.20%
P USD	✓	LU1164800853		USD	USD	-	2.20%	0.40%	0.20%
R USD	✓	LU1164800937		USD	USD	-	3%	0.40%	0.20%
Z USD	✓	LU1164801075		USD	USD	-	0%	0.40%	0.20%
I EUR	✓	LU1164801158	(1)	EUR	EUR	-	1.10%	0.40%	0.20%
P EUR	✓	LU1164801661		EUR	EUR	-	2.20%	0.40%	0.20%
R EUR	✓	LU1164802040		EUR	EUR	-	3%	0.40%	0.20%
Z EUR	-	LU1164802636		EUR	EUR	-	0%	0.40%	0.20%
I RMB	-	LU1164802800	(1)	RMB**	RMB**	-	1.10%	0.40%	0.20%
P RMB	✓	LU1164802982		RMB**	RMB**	-	2.20%	0.40%	0.20%
R RMB	-	LU1164803014		RMB**	RMB**	-	3%	0.40%	0.20%
Z RMB	✓	LU1164803105		RMB**	RMB**	-	0%	0.40%	0.20%

* Per year of the average net assets attributable to this type of share.

** The currency of the class will be the Chinese renminbi traded outside the country, primarily in Hong Kong (CNH).

(1) USD 1,000,000 converted to EUR or RMB on the day of the NAV calculation.



29. PICTET – EMERGING DEBT BLEND

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in emerging debt securities denominated in local currencies and hard currencies.
- > Who are risk tolerant.

Investment policy and objectives

The Compartment's objective is to seek revenue and capital growth by investing primarily in:

- > a diversified portfolio of bonds and other debt securities (including rule 144A Securities, non-investment grade debt securities and money market instruments) denominated either in local currencies or hard currencies,
- > issued or guaranteed by sovereign issuers of emerging countries (including Mainland China) and/or corporate issuers whose registered headquarters are located in, or that conduct the majority of their business in an emerging country.

The Compartment may invest in bonds and other debt securities denominated in RMB through (i) the QFII quota granted to the Managers (subject to a maximum of 35% of its net assets) and/or (ii) the RQFII quota granted to the Managers.

Investments in China may be performed, inter alia, on the China Interbank Bond Market ("CIBM").

The Compartment may also invest a substantial part of its assets in financial derivative instruments such as but not limited to Credit Default Swaps.

Except the geographical exposure, the choice of investments will neither be limited by an economic sector, credit ratings, nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single emerging country (or some emerging countries) and/or in a single currency and/or in a single economic sector.

On an ancillary basis, the Compartment may invest in any other type of eligible assets, such as debt securities other than those above-mentioned, cash, structured products without embedded derivatives, credit-linked notes and bonds or other transferable securities whose returns are linked to the performance of (i) an index, (ii) transferable securities or (iii) a basket of transferable securities, or (iv) an undertaking for collective investment.

The underliers of the structured products in which the Compartment will invest will be in line with the grand-ducal regulation dated 8 February 2008 and the Law of 2010.

The Compartment will however respect the following limits:

- > The Compartment may be exposed to distressed and defaulted securities up to 10% of its net assets.
- > The Compartment may also invest up to 10% of its net assets in contingent convertible bonds and up to 10% of its net assets in convertible bonds.



- > The Compartment may invest up to 20% of its net assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008.
- > The Compartment may invest up to 10% of its net assets in UCITS and other UCIs in compliance with the provisions of Article 41.1.E of the 2010 Act, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.
- > The Compartment will not invest more than 10% of its net assets in shares, or in derivative instruments (including warrants) whose underliers are, or offer exposure to, equities and which are in line with the grand-ducal regulation dated 8 February 2008 and the Law of 2010. Those investments may not be used to elude the investment policy of the Compartment.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% above-mentioned limit.

- > The compartment may also invest up to 10% of its net assets in asset-backed securities (bonds whose real assets guarantee the investment) and in debt securitisations (such as but not exclusively ABS and MBS) in compliance with article 2 of the grand-ducal regulation dated 8 February 2008.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for hedging and/or efficient portfolio management within the limits specified in the investment restrictions.

Financial derivative instruments may include options, futures, forward exchange contracts, non-deliverable forward transactions, swaps (such as but not limited to Credit Default Swaps and Total Return Swaps).

However, if the manager deems it necessary and in the best interests of the shareholders, the Compartment may hold up to 100% of its net assets in liquid assets, such as, among others, deposits and money market UCIs (within the limit of 10% for UCIs).

Risk profile

The risks listed below are the most relevant risks of the compartment. Investors should be aware that other risks may also be relevant to the compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Settlement risk
- > Credit risk
- > Credit rating risk
- > High Yield investment risk



- > Asset liquidity risk
- > Investment restriction risk
- > Restricted securities risk
- > Currency risk
- > Interest rate risk
- > Emerging market risk
- > Concentration risk
- > Political risk
- > QFII risk
- > RQFII risk
- > Chinese currency exchange rate risk
- > CIBM risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Sukuk risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > Contingent Convertibles instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: Relative value-at-risk approach. The VaR of the compartment shall be compared with the VaR of the custom index composed by 50% JP Morgan GBI EM Global Diversified and 50% JP Morgan EMBI Global Diversified.

Expected leverage: 300%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-managers: PAM S.A., PAMS

Reference currency of the Compartment: USD

Cut-off time for receipt of orders



Subscription

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections described in the section “Calculation of the net asset value” will not exceed 3%.

Shares not yet issued that may be activated at a later date

All shares as listed in the below table may be launched at a later date at an initial subscription price determined by the Board of Directors.

Initial subscription period

The initial subscription will take place from 26 September 2016 until 4 October 2016 at an initial price equal to 100 USD. The payment value date will be 6 October 2016.

PICTET – EMERGING DEBT BLEND

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓		1 million	USD	USD	–	1.05%	0.40%	0.20%
I dy USD	✓		1 million	USD	USD	✓	1.05%	0.40%	0.20%
P USD	✓		–	USD	USD	–	2.10%	0.40%	0.20%
P dy USD	✓		–	USD	USD	✓	2.10%	0.40%	0.20%
P dm USD(2)	–		–	USD	USD	✓	2.10%	0.40%	0.20%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
R USD	✓		–	USD	USD	–	3%	0.40%	0.20%
R dm USD (2)	–		–	USD	USD	✓	3%	0.40%	0.20%
Z USD	✓		–	USD	USD	–	0%	0.40%	0.20%
Z dy USD	–		–	USD	USD	✓	0%	0.40%	0.20%
I GBP	–		(1)	GBP	GBP	–	1.05%	0.40%	0.20%
I dy GBP	–		(1)	GBP	GBP	✓	1.05%	0.40%	0.20%
P GBP	–		–	GBP	GBP	–	2.10%	0.40%	0.20%
P dy GBP	–		–	GBP	GBP	✓	2.10%	0.40%	0.20%
P dm GBP (2)	–		–	GBP	GBP	✓	2.10%	0.40%	0.20%
Z GBP	–		–	GBP	GBP	–	0%	0.40%	0.20%
Z dy GBP	–		–	GBP	GBP	✓	0%	0.40%	0.20%
I EUR	–		(1)	EUR	EUR	–	1.05%	0.40%	0.20%
I dy EUR	–		(1)	EUR	EUR	✓	1.05%	0.40%	0.20%
P EUR	–		–	EUR	EUR	–	2.10%	0.40%	0.20%
P dy EUR	–		–	EUR	EUR	✓	2.10%	0.40%	0.20%
P dm EUR (2)	–		–	EUR	EUR	✓	2.10%	0.40%	0.20%
R EUR	–		–	EUR	EUR	–	3%	0.40%	0.20%
R dm EUR (2)	–		–	EUR	EUR	✓	3%	0.40%	0.20%
Z EUR	–		–	EUR	EUR	–	0%	0.40%	0.20%
Z dy EUR	–		–	EUR	EUR	✓	0%	0.40%	0.20%
I CHF	–		(1)	CHF	CHF	–	1.05%	0.40%	0.20%
I dy CHF	–		(1)	CHF	CHF	✓	1.05%	0.40%	0.20%
P CHF	–		–	CHF	CHF	–	2.10%	0.40%	0.20%
P dy CHF	–		–	CHF	CHF	✓	2.10%	0.40%	0.20%
P dm CHF (2)	–		–	CHF	CHF	✓	2.10%	0.40%	0.20%
Z CHF	–		–	CHF	CHF	–	0%	0.40%	0.20%
Z dy CHF	–		–	CHF	CHF	✓	0%	0.40%	0.20%
HI EUR	–		(1)	EUR	EUR	–	1.05%	0.45%	0.20%
HI dy EUR	–		(1)	EUR	EUR	✓	1.05%	0.45%	0.20%
HP EUR	–		–	EUR	EUR	–	2.10%	0.45%	0.20%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
HP dy EUR	-		-	EUR	EUR	✓	2.10%	0.45%	0.20%
HP dm EUR (2)	-		-	EUR	EUR	✓	2.10%	0.45%	0.20%
HR EUR	-		-	EUR	EUR	-	3%	0.45%	0.20%
HR dm EUR (2)	-		-	EUR	EUR	✓	3%	0.45%	0.20%
HZ EUR	-		-	EUR	EUR	-	0%	0.45%	0.20%
HZ dy EUR	-		-	EUR	EUR	✓	0%	0.45%	0.20%
HI CHF	-		(1)	CHF	CHF	-	1.05%	0.45%	0.20%
HI dy CHF	-		(1)	CHF	CHF	✓	1.05%	0.45%	0.20%
HP CHF	-		-	CHF	CHF	-	2.10%	0.45%	0.20%
HP dy CHF	-		-	CHF	CHF	✓	2.10%	0.45%	0.20%
HP dm CHF (2)	-		-	CHF	CHF	✓	2.10%	0.45%	0.20%
HR CHF	-		-	CHF	CHF	-	3%	0.45%	0.20%
HR dm CHF (2)	-		-	CHF	CHF	✓	3%	0.45%	0.20%
HZ CHF	-		-	CHF	CHF	-	0%	0.45%	0.20%
HZ dy CHF	-		-	CHF	CHF	✓	0%	0.45%	0.20%
HI GBP	-		(1)	GBP	GBP	-	1.05%	0.45%	0.20%
HI dy GBP	-		(1)	GBP	GBP	✓	1.05%	0.45%	0.20%
HP GBP	-		-	GBP	GBP	-	2.10%	0.45%	0.20%
HP dy GBP	-		-	GBP	GBP	✓	2.10%	0.45%	0.20%
HP dm GBP (2)	-		-	GBP	GBP	✓	2.10%	0.45%	0.20%
HR GBP	-		-	GBP	GBP	-	3%	0.45%	0.20%
HR dm GBP	-		-	GBP	GBP	✓	3%	0.45%	0.20%
HZ GBP	-		-	GBP	GBP	-	0%	0.45%	0.20%
HZ dy GBP	-		-	GBP	GBP	✓	0%	0.45%	0.20%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR, GBP, CHF or JPY on the NAV calculation date.

(2) No tax reporting for the dm and ds sub-classes of shares will be provided for German investors.



ANNEX 2: EQUITY COMPARTMENTS

This annex will be updated to account for any change in an existing compartment or when a new compartment is created.

30. PICTET – EUROPEAN EQUITY SELECTION

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares issued by companies with headquarters in Europe and/or whose main business is conducted in Europe.
- > Who are willing to bear variations in market value and thus have a low aversion to risk.
- > Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

This compartment's objective is to enable investors to benefit from growth in the European equities market.

This compartment will also invest in securities traded on the Russian "RTS Stock Exchange".

The Compartment will invest a minimum of two-thirds of its total assets/ total wealth in equities issued by companies that are headquartered in Europe or conduct the majority of their business in Europe.

The portfolio will be composed of a limited selection of securities that, in the opinion of the manager, have the most favourable outlook.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and, to a lesser extent, warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.



The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Equity risk
- > Volatility risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI AC Europe index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.



Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HP USD shares as defined in the section "Sub-classes of Shares".

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

PICTET – EUROPEAN EQUITY SELECTION

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU0155300493	1 million	EUR	EUR	–	0.90%	0.40%	0.30%
I dy EUR	✓	LU0953042735	1 million	EUR	EUR	✓	0.90%	0.40%	0.30%
P EUR	✓	LU0130731986	–	EUR	EUR	–	1.80%	0.40%	0.30%
P dy EUR	✓	LU0208607589	–	EUR	EUR	✓	1.80%	0.40%	0.30%
R EUR	✓	LU0130732109	–	EUR	EUR	–	2.50%	0.40%	0.30%
Z EUR	✓	LU0258985240	–	EUR	EUR	–	0%	0.40%	0.30%
Z dy EUR	✓	LU1032528819	–	EUR	EUR	✓	0%	0.40%	0.30%
HP USD	–	LU1341411319	–	USD	USD	–	1.80%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.



31. PICTET – SMALL CAP EUROPE

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares issued by companies with headquarters in Europe and/or whose main business is conducted in Europe.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.
- > Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment will invest at least two-thirds of its total assets/ total wealth in equities issued by small-capitalisation companies that are headquartered in and/or conduct their main business in Europe.

European small-capitalisation companies are companies that, at the time of investment, have a capitalisation of less than 5 billion euros.

The Compartment will invest a minimum of 75% of its net assets in shares issued by companies that have their registered headquarters in the European Economic Area (excluding Liechtenstein).

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.



Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Equity risk
- > Volatility risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI Europe Small Cap index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd, PAM S.A.

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.



For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

PICTET – SMALL CAP EUROPE

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU0131724808	1 million	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0130732364	–	EUR	EUR	–	2.40%	0.45%	0.30%
P dy EUR	✓	LU0208607746	–	EUR	EUR	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0131725367	–	EUR	EUR	–	2.90%	0.45%	0.30%
Z EUR	✓	LU0232253012	–	EUR	EUR	–	0%	0.45%	0.30%
I GBP	✓	LU0990124041	(1)	GBP	GBP	–	1.20%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to GBP on the NAV calculation date.



32. PICTET – EMERGING MARKETS

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares issued by companies with headquarters in and/or whose main business is conducted in emerging markets.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.
- > Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment invests at least two-thirds of its total assets/total wealth in securities issued by companies that are headquartered in and/or have their main business in emerging countries.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group, (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

This compartment will also invest in securities traded on the Russian “RTS Stock Exchange”.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.



The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Political risk
- > Tax risk
- > Risk of investing in Russia
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI Emerging Markets index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.



Manager: PAM Ltd

Reference currency of the Compartment: USD

Investment through Pictet (Mauritius) Limited

The Management Company may decide that the portion of the Compartment's assets to be invested in India should be invested indirectly through a company incorporated in Mauritius named Pictet (Mauritius) Limited, which is wholly controlled by the Fund and conducts investment and advisory activities exclusively for the Compartment (hereafter "PML") and in particular the advisory activities concerning large-volume redemptions of the Compartment's shares. Indirect investments are generally covered by the double taxation agreement (DTA) in existence between India and Mauritius.

To this end, the Management Company will use the portion of the Compartment's assets available for investment in India to acquire all the PML shares, which will thus be controlled entirely by the Fund. PML shares will be issued in registered form only.

The exclusive purpose of PML is to perform investment and advisory activities on behalf of the Compartment. The members of the PML Board of Directors are:

- > Eric A Venpin
- > Jimmy Wong Yuen Tien
- > Pascal Chauvaux
- > Benoît Beisbardt
- > Alexandre Ris

The Board of Directors will at all times include at least two residents of Mauritius and a majority of directors who are also directors of the Fund.

PML's advisory activities for the Compartment include providing regular information regarding the applicability of the treaty between India and Mauritius as well as making investment recommendations for the Indian market. PML also advises in cases of redemptions of the Compartment's shares greater than 20% of the net value in order to enable the manager to divest as necessary when faced with large volumes of redemption requests.

The financial statements of PML will be audited by Deloitte S.A., which is the statutory auditor for the Fund, or by any other statutory auditor established in Mauritius that is an associate of the Fund's statutory auditor. For the establishment of the Compartment's financial statements and semi-annual and annual reports, PML's financial results will be consolidated in the financial results of the Compartment. Similarly, these reports will contain a breakdown of the Compartment's portfolio in terms of the underlying securities held by PML. In accordance with the investment restrictions contained in the prospectus, the underlying investments will be taken into consideration as if PML did not exist.

PML was initially incorporated on 3 May 1996 as an offshore limited company under the Mauritius Offshore Business Activities Act 1992. PML holds a Category 1 Global Business Licence in compliance with the 2007 Financial Services Act.



PML has been granted a tax residence certificate from the Commissioner of Income Tax in Mauritius.

Accordingly, PML is considered to be resident in Mauritius for tax purposes and may thus benefit from the DTA. However, there is no guarantee that PML will be able to maintain its tax resident status, and the termination of this status could result in the loss of tax benefits, thereby affecting the Compartment's net asset value per share.

PML operates as an investment holding company. The Mauritian supervisory commission (the Mauritius Financial Services Commission) does not stand surety for the solvency of PML or for the accuracy of any statement or opinion issued in its regard.

Correspondent of the Custodian Bank in India

The Custodian Bank has appointed Deutsche Bank AG, Mumbai Branch, as local custodian of the securities and other assets of the Compartment in India.

For the portion of assets to be invested in India, investors should note the following:

- (a). Pictet Asset Management Ltd has been granted Foreign Institutional Investor ("FII") status by the Securities and Exchange Board of India ("SEBI") and is therefore authorised to invest in Indian securities on behalf of the Fund. The Fund's investments in India are largely dependent on the FII status granted to the manager, and, while it may be assumed that this authorisation will be renewed, this cannot be guaranteed.
- (b). In accordance with Indian legislation governing foreign investments, the Compartment's assets must be held by the Indian correspondent on behalf of Pictet Asset Management Ltd, a PML sub-account.
- (c). **By investing through PML, the Fund intends to take advantage of the DTA between Mauritius and India, as described more fully above. It cannot be guaranteed that the Fund will always have these tax advantages. Furthermore, amendments could also be made to the DTA, and these could affect the taxation of the Fund's investments and/or the taxation of PML and, consequently, the value of shares in the Fund.**

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the **last** calendar day of the month, unless that day is a Saturday or a Sunday.



However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 4 Banking Days following the applicable NAV calculation date.

PICTET – EMERGING MARKETS

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0131725870	1 million	USD	USD	–	2%	0.40%	0.30%
P USD	✓	LU0130729220	–	USD	USD	–	2.50%	0.40%	0.30%
P dy USD	✓	LU0208608397	–	USD	USD	✓	2.50%	0.40%	0.30%
R USD	✓	LU0131726092	–	USD	USD	–	2.90%	0.40%	0.30%
Z USD	✓	LU0208604560	–	USD	USD	–	0%	0.40%	0.30%
I EUR	✓	LU0257357813	(1)	EUR	EUR	–	2%	0.40%	0.30%
P EUR	✓	LU0257359355	–	EUR	EUR	–	2.50%	0.40%	0.30%
R EUR	✓	LU0257359603	–	EUR	EUR	–	2.90%	0.40%	0.30%
HI EUR	✓	LU0407233666	(1)	EUR	EUR	–	2%	0.45%	0.30%
HP EUR	✓	LU0407233740	–	EUR	EUR	–	2.50%	0.45%	0.30%
HR EUR	✓	LU0407233823	–	EUR	EUR	–	2.90%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR on the NAV calculation date.



33. PICTET – EMERGING EUROPE

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares issued by companies with headquarters in and/or whose main business is conducted in emerging Europe, including Russia and Turkey.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.
- > Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment invests at least two-thirds of its total assets/ total wealth in transferable securities issued by companies with headquarters in and/or whose main business is conducted in European emerging countries.

This compartment will also invest in securities traded on the Russian “RTS Stock Exchange”.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment may also invest in emerging countries other than European emerging countries.

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.



Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Settlement risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Political risk
- > Risk of investing in Russia
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > Depositary receipts risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI Emerging Markets Europe 10/40 index

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 1:00 pm on the Banking Day preceding the NAV calculation date.



Redemption

By 1:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

PICTET – EMERGING EUROPE

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU0131718073	1 million	EUR	EUR	–	1.80%	0.80%	0.30%
P EUR	✓	LU0130728842	–	EUR	EUR	–	2.40%	0.80%	0.30%
P dy EUR	✓	LU0208608983	–	EUR	EUR	✓	2.40%	0.80%	0.30%
R EUR	✓	LU0131719634	–	EUR	EUR	–	2.90%	0.80%	0.30%
Z EUR	✓	LU0230608332	–	EUR	EUR	–	0%	0.80%	0.30%
P dy GBP	✓	LU0320649907	–	GBP	GBP	✓	2.40%	0.80%	0.30%

* Per year of the average net assets attributable to this type of share.



34. PICTET – EUROPE INDEX

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to replicate the performance of the MSCI Europe Standard Index.
- > Who are willing to bear variations in market value and thus have a low aversion to risk.
- > Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI Europe Standard Index (hereinafter the “Benchmark Index”). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other eligible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: <http://www.msci.com>. As a rule, the Benchmark Index shall be rebalanced four times a year.

The a priori tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.20% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due to their liquidity, the investment limits described in the section “Investment Restrictions”, other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the Compartment’s portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the Compartment will not aim to “outperform” the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the Compartment’s shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment’s net asset value.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the Compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, share prices or volatility).



The Compartment may, in application of Article 44 of the 2010 Act, invest up to 20% (and even 35% (for a single issuer) in exceptional market circumstances, particularly in the case of regulated markets where certain transferable securities are largely dominant) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI Europe Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd, PAM S.A.

Reference currency of the Compartment: EUR



Cut-off time for receipt of orders

Subscription

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections described in the section “Calculation of the net asset value” will not exceed 1%.

PICTET – EUROPE INDEX

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU0188800162	1 million	EUR	EUR	–	0.30%	0.10%	0.30%
I dy EUR	✓	LU0953041174	1 million	EUR	EUR	✓	0.30%	0.10%	0.30%
IS EUR	✓	LU0328683049	1 million	EUR	EUR	–	0.30%	0.10%	0.30%
P EUR	✓	LU0130731390	–	EUR	EUR	–	0.45%	0.10%	0.30%
P dy EUR	✓	LU0208604644	–	EUR	EUR	✓	0.45%	0.10%	0.30%
R EUR	✓	LU0130731713	–	EUR	EUR	–	0.90%	0.10%	0.30%
Z EUR	✓	LU0232583665	–	EUR	EUR	–	0%	0.10%	0.30%
R dy GBP	✓	LU0396226531	–	GBP	GBP	✓	0.90%	0.10%	0.30%
I JPY	✓	LU0996795067	(1)	JPY	JPY	–	0.30%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to JPY on the NAV calculation date.



35. PICTET – USA INDEX

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to replicate the performance of the S&P 500 Composite Index.
- > Who are willing to bear variations in market value and thus have a low aversion to risk.
- > Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the S&P 500 Index (hereinafter the “Benchmark Index”). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other eligible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address:

<http://www.standardandpoors.com>. As a rule, the Benchmark Index shall be rebalanced four times a year.

The a priori tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.20% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due to their liquidity, the investment limits described in the section “Investment Restrictions”, other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the Compartment’s portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the Compartment will not aim to “outperform” the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the Compartment’s shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment’s net asset value.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the Compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, share prices or volatility).



The Compartment may, in application of Article 44 of the 2010 Act, invest up to 20% (and even 35% (for a single issuer) in exceptional market circumstances, particularly in the case of regulated markets where certain transferable securities are largely dominant) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Equity risk
- > Volatility risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the S&P 500 Composite index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd, PAM S.A.

Reference currency of the Compartment: USD



Cut-off time for receipt of orders

Subscription

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 1%.

Shares not yet issued that may be activated at a later date

I EUR, HI EUR, HI dy EUR, HP EUR, HR EUR and HIS EUR shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

PICTET – USA INDEX

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0188798671	1 million	USD	USD	–	0.30%	0.10%	0.30%
I dy USD	✓	LU0953041505	1 million	USD	USD	✓	0.30%	0.10%	0.30%
IS USD	✓	LU0328683478	1 million	USD	USD	–	0.30%	0.10%	0.30%
P USD	✓	LU0130732877	–	USD	USD-EUR	–	0.45%	0.10%	0.30%
P dy USD	✓	LU0208605534	–	USD	USD-EUR	✓	0.45%	0.10%	0.30%
R USD	✓	LU0130733172	–	USD	USD-EUR	–	0.90%	0.10%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
Z USD	✓	LU0232586924	–	USD	USD	–	0%	0.10%	0.30%
I EUR	-	LU0474966081	(1)	EUR	EUR	–	0.30%	0.10%	0.30%
P EUR	✓	LU0474966164	–	EUR	EUR	–	0.45%	0.10%	0.30%
R EUR	✓	LU0474966248	–	EUR	EUR	–	0.90%	0.10%	0.30%
I GBP	✓	LU0859481052	(1)	GBP	GBP	–	0.30%	0.10%	0.30%
R dy GBP	✓	LU0396247537	–	GBP	GBP	✓	0.90%	0.10%	0.30%
HI EUR	-	LU0592905094	(1)	EUR	EUR	–	0.30%	0.15%	0.30%
HI dy EUR	-	LU0707830021	(1)	EUR	EUR	✓	0.30%	0.15%	0.30%
HIS EUR	-	LU0368006077	(1)	EUR	EUR	–	0.30%	0.15%	0.30%
HP EUR	-	LU0592905250	–	EUR	EUR	–	0.45%	0.15%	0.30%
HR EUR	-	LU0592905508	–	EUR	EUR	–	0.90%	0.15%	0.30%
I JPY	✓	LU0996795224	(1)	JPY	JPY	–	0.30%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.

** The conversion costs will be charged to the Compartment.

(1) USD 1,000,000 converted to EUR, GBP or JPY on the NAV calculation date.



36. PICTET – EUROPEAN SUSTAINABLE EQUITIES

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares issued by companies that are part of the MSCI Europe Index by identifying the sector leaders practising sustainable development.
- > Who are willing to bear variations in market value and thus have a low aversion to risk.
- > Who have a medium- to long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment will invest at least two-thirds of its total assets/total wealth in equities issued by companies that are headquartered in and/or conduct their main business in Europe and will aim to benefit from the superior potential of companies practising sustainable development principles in their activities.

The manager uses appropriate information sources on environmental, social and corporate governance aspects to evaluate companies and define the investment universe. The portfolio is constructed using a quantitative method that adapts the portfolio according to financial stability, and the objective is to build a portfolio with superior financial and sustainable characteristics.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Equity risk
- > Volatility risk



- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI Europe index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd, PAM S.A.

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.



Shares not yet issued that may be activated at a later date

HP USD shares as defined in the section "Sub-classes of Shares".

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

PICTET – EUROPEAN SUSTAINABLE EQUITIES

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU0144509550	1 million	EUR	EUR	–	0.65%	0.45%	0.30%
P EUR	✓	LU0144509717	–	EUR	EUR	–	1.20%	0.45%	0.30%
P dy EUR	✓	LU0208609015	–	EUR	EUR	✓	1.20%	0.45%	0.30%
R EUR	✓	LU0144510053	–	EUR	EUR	–	1.80%	0.45%	0.30%
Z EUR	✓	LU0258985596	–	EUR	EUR	–	0%	0.45%	0.30%
HP USD	–	LU1341412986	–	USD	USD	–	1.20%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.



37. PICTET – JAPAN INDEX

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to replicate the performance of the MSCI Japan Standard Index.
- > Who are willing to bear variations in market value and thus have a low aversion to risk.
- > Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI Japan Standard Index (hereinafter the “Benchmark Index”). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other eligible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: <http://www.msci.com>. As a rule, the Benchmark Index shall be rebalanced four times a year.

The a priori tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.20% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due to their liquidity, the investment limits described in the section “Investment Restrictions”, other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the Compartment’s portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the Compartment will not aim to “outperform” the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the Compartment’s shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment’s net asset value.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the Compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, share prices or volatility).



The Compartment may, in application of Article 44 of the 2010 Act, invest up to 20% (and even 35% (for a single issuer) in exceptional market circumstances, particularly in the case of regulated markets where certain transferable securities are largely dominant) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Equity risk
- > Volatility risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI Japan Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd, PAM S.A.

Reference currency of the Compartment: JPY



Cut-off time for receipt of orders

Subscription

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the **last** calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 1%.

Shares not yet issued that may be activated at a later date

I EUR, HI USD, HP USD, HR USD, HI EUR, HP EUR, HR EUR and HIS EUR shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, converted to EUR or USD on the day they are activated.

PICTET – JAPAN INDEX

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I JPY	✓	LU0188802960	100 million	JPY	JPY	–	0.30%	0.10%	0.30%
IS JPY	✓	LU0328684104	100 million	JPY	JPY	–	0.30%	0.10%	0.30%
P JPY	✓	LU0148536690	–	JPY	JPY-EUR	–	0.45%	0.10%	0.30%
P dy JPY	✓	LU0208606854	–	JPY	JPY-EUR	✓	0.45%	0.10%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
R JPY	✓	LU0148537748	–	JPY	JPY-EUR	–	0.90%	0.10%	0.30%
Z JPY	✓	LU0232589191	–	JPY	JPY	–	0%	0.10%	0.30%
I EUR	-	LU0474966677	(1)	EUR	EUR	–	0.30%	0.10%	0.30%
IS EUR	✓	LU0496414607	(1)	EUR	EUR	–	0.30%	0.10%	0.30%
P EUR	✓	LU0474966750	–	EUR	EUR	–	0.45%	0.10%	0.30%
R EUR	✓	LU0474966834	–	EUR	EUR	–	0.90%	0.10%	0.30%
I GBP	✓	LU0859480245	(1)	GBP	GBP	–	0.30%	0.10%	0.30%
R dy GBP	✓	LU0396248774	–	GBP	GBP	✓	0.90%	0.10%	0.30%
HI EUR	-	LU0592906654	(1)	EUR	EUR	–	0.30%	0.15%	0.30%
HIS EUR	-	LU0650148587	(1)	EUR	EUR	–	0.30%	0.15%	0.30%
HP EUR	-	LU0592906811	–	EUR	EUR	–	0.45%	0.15%	0.30%
HR EUR	-	LU0592907116	–	EUR	EUR	–	0.90%	0.15%	0.30%
HI USD	-	LU0592905763	(1)	USD	USD	–	0.30%	0.15%	0.30%
HP USD	-	LU0592906068	–	USD	USD	–	0.45%	0.15%	0.30%
HR USD	-	LU0592906225	–	USD	USD	–	0.90%	0.15%	0.30%

* Per year of the average net assets attributable to this type of share.

** The conversion costs will be charged to the Compartment.

(1) JPY 100,000,000 converted to EUR or GBP on the NAV calculation date.



38. PICTET – PACIFIC EX JAPAN INDEX

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to replicate the performance of the MSCI Pacific Ex Japan Standard Index.
- > Who are willing to bear variations in market value and thus have a low aversion to risk.
- > Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI Pacific ex Japan Standard Index (hereinafter the “Benchmark Index”). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other eligible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: <http://www.msci.com>. As a rule, the Benchmark Index shall be rebalanced four times a year.

The a priori tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due to their liquidity, the investment limits described in the section “Investment Restrictions”, other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the Compartment’s portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the Compartment will not aim to “outperform” the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the Compartment’s shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment’s net asset value.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the Compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, share prices or volatility).

The Compartment may, in application of Article 44 of the 2010 Act, invest up to 20% (and even 35% (for a single issuer) in exceptional market circumstances, particularly in the case of regulated markets



where certain transferable securities are largely dominant) of its net assets per issuer in order to replicate the composition of its Benchmark Index.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI Pacific Ex Japan Standard Index

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd, PAM S.A.

Reference currency of the Compartment: USD

Cut-off time for receipt of orders



Subscription

By 12:00 noon two Banking Days preceding the NAV calculation date.

Redemption

By 12:00 noon two Banking Days preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 1%.

Shares not yet issued that may be activated at a later date

“I EUR” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the “I USD” share on the day it is activated, converted to EUR.

PICTET – PACIFIC EX JAPAN INDEX

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0188804743	1 million	USD	USD	–	0.25%	0.10%	0.30%
IS USD	✓	LU0328685093	1 million	USD	USD	–	0.25%	0.10%	0.30%
P USD	✓	LU0148538712	–	USD	USD-EUR	–	0.40%	0.10%	0.30%
P dy USD	✓	LU0208606185	–	USD	USD-EUR	✓	0.40%	0.10%	0.30%
R USD	✓	LU0148539108	–	USD	USD-EUR	–	0.85%	0.10%	0.30%
Z USD	✓	LU0232587906	–	USD	USD	–	0%	0.10%	0.30%
I EUR	–	LU0474966917	(1)	EUR	EUR	–	0.25%	0.10%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
P EUR	✓	LU0474967055	–	EUR	EUR	–	0.40%	0.10%	0.30%
R EUR	✓	LU0474967139	–	EUR	EUR	–	0.85%	0.10%	0.30%
I GBP	✓	LU0859480674	(1)	GBP	GBP	–	0.25%	0.10%	0.30%
R dy GBP	✓	LU0396249400	–	GBP	GBP	✓	0.85%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.

** The conversion costs will be charged to the Compartment.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.



39. PICTET – DIGITAL COMMUNICATION

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares of companies worldwide conducting business in digital communications.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The investment policy of this compartment aims to achieve capital growth by investing at least two-thirds of its total assets/total wealth in equities or any other similar securities issued by companies using digital technology to offer interactive services and/or products related to interactive services in the communications sector.

Risks will be minimised by diversified geographic distribution of the portfolio. Indeed, the investment universe is not limited to a specific geographic region (including emerging countries).

This compartment will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preference shares, and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group, (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.



The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Reference currency of the Compartment: USD

Cut-off time for receipt of orders



Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

“P dy EUR” shares.

Initial subscription price: the net asset value of the following shares on the day of activation of the “P dy USD” share converted to EUR.

PICTET – DIGITAL COMMUNICATION

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0101689882	1 million	USD	USD	–	1.20%	0.40%	0.30%
P USD	✓	LU0101692670	–	USD	USD-EUR	–	2.40%	0.40%	0.30%
P dy USD	✓	LU0208609445	–	USD	USD-EUR	✓	2.40%	0.40%	0.30%
R USD	✓	LU0101692753	–	USD	USD-EUR	–	2.90%	0.40%	0.30%
Z USD	✓	LU0258986560	–	USD	USD	–	0%	0.40%	0.30%
I EUR	✓	LU0340554673	(1)	EUR	EUR	–	1.20%	0.40%	0.30%
P EUR	✓	LU0340554913	–	EUR	EUR	–	2.40%	0.40%	0.30%
P dy EUR	–	LU0474967212	–	EUR	EUR	✓	2.40%	0.40%	0.30%
R EUR	✓	LU0340555134	–	EUR	EUR	–	2.90%	0.40%	0.30%
Z EUR	✓	LU1225778056	–	EUR	EUR	–	0%	0.40%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I dy GBP	✓	LU0448836279	(1)	GBP	GBP	✓	1.20%	0.40%	0.30%
P dy GBP	✓	LU0320648172	–	GBP	GBP	✓	2.40%	0.40%	0.30%
HI EUR	✓	LU0386392772	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
HP EUR	✓	LU0474967303	–	EUR	EUR	–	2.40%	0.45%	0.30%
HR EUR	✓	LU0474967485	–	EUR	EUR	–	2.90%	0.45%	0.30%
I JPY	✓	LU0999321713	(1)	JPY	JPY	–	1.20%	0.40%	0.30%

* Per year of the average net assets attributable to this type of share.

** The conversion costs will be charged to the Compartment.

(1) USD 1,000,000 converted to EUR, JPY or GBP on the NAV calculation date.



40. PICTET – BIOTECH

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares in the biotechnology sector worldwide.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.
- > Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment aims to achieve growth by investing in equities or similar securities issued by biopharmaceutical companies that are at the forefront of innovation in the medical sector. The Compartment will invest at least two-thirds of its total assets/total wealth in equities issued by companies operating in this sector. Geographically, the Compartment's investment universe is not restricted to a particular area (including emerging countries). However, in light of the particularly innovative nature of the pharmaceutical industry in North America and Western Europe, the vast majority of investments will be made in these regions.

To capitalise on particularly innovative projects in the pharmaceuticals field, the Biotech Compartment may invest up to 10% of its net assets in Private Equity and/or unlisted securities.

This Compartment will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preference shares, and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment may invest in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets), (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.



The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: Sectoral

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.



Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

PICTET – BIOTECH

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0112497283	1 million	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0090689299	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0208607159	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0112497440	–	USD	USD	–	2.90%	0.45%	0.30%
Z USD	✓	LU0258985083	–	USD	USD	–	0%	0.45%	0.30%
I EUR	✓	LU0255977372	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0255977455	–	EUR	EUR	–	2.40%	0.45%	0.30%
R EUR	✓	LU0255977539	–	EUR	EUR	–	2.90%	0.45%	0.30%
I dy GBP	✓	LU0448836352	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0320646986	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HI EUR	✓	LU0328682074	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HP EUR	✓	LU0190161025	–	EUR	EUR	–	2.40%	0.50%	0.30%
HR EUR	✓	LU0190162189	–	EUR	EUR	–	2.90%	0.50%	0.30%
HP CHF	✓	LU0843168732	–	CHF	CHF	–	2.40%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.



41. PICTET – PREMIUM BRANDS

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest on a worldwide level in the shares of companies that specialise in high-end products and services, and that enjoy broad recognition and respond to different human aspirations.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.
- > Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment will apply a capital growth strategy by investing at least two-thirds of its total assets/total wealth in equities issued by companies operating in the premium brands sector, which offer high quality services and products. These companies enjoy strong market recognition because they have the ability to create or channel consumer trends. They may also have a certain ability to set prices. These companies are particularly specialised in high-end products and services or in financing this type of activity. The Compartment's investment universe will not be limited to any particular region (including emerging countries).

This Compartment will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preference shares, and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group, (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.



The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.



Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

PICTET – PREMIUM BRANDS

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU0217138485	1 million	EUR	EUR	–	1.20%	0.45%	0.30%
I dy EUR	✓	LU0953041760	1 million	EUR	EUR	✓	1.20%	0.45%	0.30%
P EUR	✓	LU0217139020	–	EUR	EUR-USD	–	2.40%	0.45%	0.30%
P dy EUR	✓	LU0217139533	–	EUR	EUR-USD	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0217138725	–	EUR	EUR-USD	–	2.90%	0.45%	0.30%
Z EUR	✓	LU0294819544	–	EUR	EUR	–	0%	0.45%	0.30%
I USD	✓	LU0280433417	(1)	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0280433847	–	USD	USD	–	2.40%	0.45%	0.30%
R USD	✓	LU0280434068	–	USD	USD	–	2.90%	0.45%	0.30%
I dy GBP	✓	LU0448836519	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0320647794	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HI dy USD	✓	LU1151369680	(1)	USD	USD	✓	1.20%	0.50%	0.30%
HP USD	✓	LU0552610593	–	USD	USD	–	2.40%	0.50%	0.30%
HR USD	✓	LU0552611484	–	USD	USD	–	2.90%	0.50%	0.30%
HP SGD	✓	LU0663513272	–	SGD	SGD	–	2.40%	0.50%	0.30%
HI CHF	✓	LU0959644278	(1)	CHF	CHF	–	1.20%	0.50%	0.30%
HP CHF	✓	LU0843168815	–	CHF	CHF	–	2.40%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.

** The conversion costs will be charged to the Compartment.

(1) EUR 1,000,000 converted to USD, GBP or CHF on the NAV calculation date.



42. PICTET – WATER

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in the shares of companies focused on the water-related sector worldwide.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.
- > Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment aims to invest in equities issued by companies operating in the water and air sector worldwide (including in emerging countries).

The companies targeted in the water sector will include water production companies, water conditioning and desalination companies, water suppliers, water bottling, transport and dispatching companies, companies specialising in the treatment of waste water, sewage and solid, liquid and chemical waste, companies operating sewage treatment plants and companies providing equipment, consulting and engineering services in connection with the activities described above.

The companies targeted in the air sector will include companies responsible for inspecting air quality, suppliers of air-filtration equipment and manufacturers of catalytic converters for vehicles.

The Compartment will invest at least two-thirds of its total assets/total wealth in equities issued by companies operating in the water sector.

This Compartment will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preference shares, and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group, (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.



The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd



Sub-Manager: PAM S.A.

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Z USD shares.

Initial subscription price: the net asset value of the I USD share on the day it is activated.

PICTET – WATER

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU0104884605	1 million	EUR	EUR	–	1.20%	0.45%	0.30%
I dy EUR	✓	LU0953041331	1 million	EUR	EUR	✓	1.20%	0.45%	0.30%
P EUR	✓	LU0104884860	–	EUR	EUR	–	2.40%	0.45%	0.30%
P dy EUR	✓	LU0208610294	–	EUR	EUR	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0104885248	–	EUR	EUR	–	2.90%	0.45%	0.30%
Z EUR	✓	LU0239939290	–	EUR	EUR	–	0%	0.45%	0.30%
I dy GBP	✓	LU0448836600	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
P dy GBP	✓	LU0366531837	–	GBP	GBP	✓	2.40%	0.45%	0.30%
Z GBP	✓	LU1002871454	–	GBP	GBP	–	0%	0.45%	0.30%
I JPY	✓	LU0920171179	(1)	JPY	JPY	–	1.20%	0.45%	0.30%
I USD	✓	LU0255980244	(1)	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0255980327	–	USD	USD	–	2.40%	0.45%	0.30%
R USD	✓	LU0255980673	–	USD	USD	–	2.90%	0.45%	0.30%
Z USD	–	LU1010986302	–	USD	USD	–	0%	0.45%	0.30%
HI USD	✓	LU0474967568	(1)	USD	USD	–	1.20%	0.50%	0.30%
HP USD	✓	LU0385405567	–	USD	USD	–	2.40%	0.50%	0.30%
HR USD	✓	LU0385405997	–	USD	USD	–	2.90%	0.50%	0.30%
HI CHF	✓	LU1297705979	(1)	CHF	CHF	–	1.20%	0.50%	0.30%
HP CHF	✓	LU0843168575	–	CHF	CHF	–	2.40%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to USD, JPY, CHF or GBP on the NAV calculation date.



43. PICTET – INDIAN EQUITIES

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares issued by companies with headquarters in India and/or whose main business is conducted in India.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.
- > Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment aims to invest directly or indirectly in transferable securities, (described in further detail below) issued by companies and institutions that are based in India or conduct their main business in India.

The Compartment will invest a minimum of two-thirds of its total assets/total wealth in equities issued by companies that are headquartered in India or conduct the majority of their business in India.

On an ancillary basis, the Compartment may also invest its assets in securities issued by companies that are based in or have their main activity in Pakistan, Bangladesh and Sri Lanka.

The Compartment will hold a diversified portfolio primarily composed of securities issued by companies listed on a stock exchange or traded on a regulated market that operates regularly and is recognised and open to the public. The Compartment may invest up to 10% of its net assets in unlisted securities.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The portfolio may include ordinary or preference shares and convertible bonds as well as warrants on transferable securities. The portfolio may also include global depositary receipts (GDRs) issued by companies in India, or similar instruments listed on a stock exchange in India or elsewhere.

If required by market conditions, the portfolio may also hold bonds issued by companies based in India and bonds issued or guaranteed by the Indian Government.

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act, and, subject to the limits allowed by the investment restrictions, in warrants on transferable securities and subscription rights.

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.



The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Settlement risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Political risk
- > Tax risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI India 10/40 index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Managers: PAM Ltd, PAM S.A.



Reference currency of the Compartment: USD

Investments through Pictet Country (Mauritius) Ltd

The Management Company may decide that the portion of the Compartment's assets to be invested in India should be invested indirectly through a company incorporated in Mauritius named Pictet Country (Mauritius) Ltd, which is wholly controlled by the Fund and conducts investment and advisory activities exclusively for the Compartment (hereafter "PCML") and in particular the advisory activities concerning large-volume redemptions of the Compartment's units. Indirect investments are generally covered by the double taxation agreement (DTA) in existence between India and Mauritius.

To this end, the Management Company will use the portion of the Compartment's assets available for investment in India to acquire all the PCML shares, which will thus be controlled entirely by the Fund. PCML shares will be issued in registered form only.

PCML was initially incorporated on 11 October 1995 as an offshore limited company under the Mauritius Offshore Business Activities Act 1992 in the name of Pictet Investments (Mauritius) Limited (No. 15437/2168). PCML holds a "Category 1 Global Business Licence" issued pursuant to the Financial Services Act of 2007. PCML has been granted a tax residence certificate from the Commissioner of Income Tax in Mauritius. Accordingly, PCML is considered to be resident in Mauritius for tax purposes and may thus benefit from the DTA. However, there is no guarantee that PCML will be able to maintain its tax resident status, and the termination of this status could result in the loss of tax benefits, thereby affecting the Compartment's net asset value per share.

The exclusive purpose of PCML is to perform investment and advisory activities on behalf of the Compartment. The PCML Board of Directors is composed of Eric A Venpin, Jimmy Wong Yuen Tien, Benoît Beisbardt, Pascal Chauvaux and Alexandre Ris. Benoît Beisbardt, Pascal Chauvaux and Alexandre Ris are also directors of the Fund. The PCML Board of Directors will at all times include at least two residents of Mauritius and a majority of directors who are also directors of the Fund.

PCML's advisory activities for the Compartment include providing regular information regarding the applicability of the treaty between India and Mauritius as well as making investment recommendations for the Indian market. PCML also advises in cases of redemptions of the Compartment's shares greater than 20% of the net value in order to enable the manager to divest as necessary when faced with large-volume redemption requests.

PCML's financial statements will be audited by Deloitte S.A. For the establishment of the Compartment's financial statements and semi-annual and annual reports, PCML's financial results will be consolidated in the financial results of the Compartment. Similarly, these reports will contain a breakdown of the Compartment's portfolio in terms of the underlying securities held by PCML. In accordance with the investment restrictions contained in the Prospectus, the underlying investments will be taken into consideration as if PCML did not exist.

PCML operates as an investment holding company.

The Mauritian supervisory commission (the Mauritius Financial Services Commission) does not stand surety for the solvency of PCML or for the accuracy of any statement or opinion issued in its regard.



Custodian Bank in India

The Custodian Bank and the Manager have appointed Deutsche Bank AG, Mumbai Branch, as local custodian of the securities and other assets of the compartment held in India.

Pictet Asset Management Ltd has been granted FII status by the SEBI and is therefore authorised to invest in Indian securities on behalf of the Fund. The Fund's investments in India are largely dependent on the FII status granted to the manager, and, while it may be assumed that this authorisation will be renewed, this cannot be guaranteed.

In accordance with Indian legislation governing foreign investments, the Compartment's assets must be held by the Indian correspondent on behalf of Pictet Asset Management Ltd, a PCML sub-account.

By investing through PCML, the Fund intends to take advantage of the DTA between Mauritius and India, as described more fully above. It cannot be guaranteed that the Fund will always have these tax advantages. Furthermore, amendments could also be made to the DTA, and these could affect the taxation of the Fund's investments and/or the taxation of PCML and, consequently, the net asset value of shares in the Fund.

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the **last** calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 5 Banking Days following the applicable NAV calculation date.

PICTET – INDIAN EQUITIES

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT**	SERVICE	CUSTODIAN BANK
I USD	✓	LU0180457029	1 million	USD	USD	–	1.20%	0.65%	0.30%
P USD	✓	LU0070964530	–	USD	USD	–	2.40%	0.65%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT**	SERVICE	CUSTODIAN BANK
P dy USD	✓	LU0208610534	–	USD	USD	✓	2.40%	0.65%	0.30%
R USD	✓	LU0177113007	–	USD	USD	–	2.90%	0.65%	0.30%
Z USD	✓	LU0232253954	–	USD	USD	–	0%	0.65%	0.30%
I EUR	✓	LU0255978933	(1)	EUR	EUR	–	1.20%	0.65%	0.30%
P EUR	✓	LU0255979071	–	EUR	EUR	–	2.40%	0.65%	0.30%
R EUR	✓	LU0255979154	–	EUR	EUR	–	2.90%	0.65%	0.30%
I GBP	✓	LU0859479155	(1)	GBP	GBP	–	1.20%	0.65%	0.30%
P dy GBP	✓	LU0320648925	–	GBP	GBP	✓	2.40%	0.65%	0.30%

* Per year of the average net assets attributable to this type of share.

** PCML will be responsible for and pay certain costs and expenses arising in relation to its investment activities in Indian securities. These costs and expenses include brokerage fees and commissions, the costs of transactions associated with exchanging rupees into US dollars, and the costs of registration and taxes in relation to the incorporation and activities of PCML. PCML will also be responsible for its own operating expenses, including the costs of its local domiciliation and administrative agent and local auditor.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.



44. PICTET – JAPANESE EQUITY OPPORTUNITIES

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares issued by companies with headquarters in Japan and/or whose main business is conducted in Japan.
- > Who are willing to bear variations in market value and thus have a low aversion to risk.
- > Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

This compartment aims to enable investors to participate in the growth in the Japanese equity market. The Compartment will seek to maximise the total return in terms of Japanese yen through capital gains from investment in a broadly diversified portfolio of Japanese equities by maximising the potential for alpha generation through the use of “130/30” management, while observing the principle of risk spreading.

Long positions will theoretically represent 130% and short positions 30% of the total assets, but they may reach 150% and 50%, respectively. Depending on market conditions, long positions may drop to 100%, in which case short positions would be 0.

This investment strategy refers to a portfolio composition made up of long positions, compensated by sales of short positions via derivative instruments, as authorised in the investment restrictions. The net exposure of the portion invested in equities – thus the net sum of long and short positions – is generally between 80% and 100% of the net assets, which is close to the exposure in a traditional “long only” fund.

The Compartment will invest a minimum of two-thirds of its total assets/total wealth in equities issued by companies that are headquartered in Japan or conduct the majority of their business in Japan.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act, and, subject to the limits allowed by the investment restrictions, in warrants on transferable securities and options.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.



Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Equity risk
- > Volatility risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the TOPIX index.

Expected leverage: 30%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Managers: PAM Ltd, PAM S.A.

Reference currency of the Compartment: JPY

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the **last** calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.



For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Z EUR and Z dy EUR shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares on the day they are activated.

PICTET – JAPANESE EQUITY OPPORTUNITIES

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I JPY	✓	LU0155301467	100 million	JPY	JPY	–	0.90%	0.40%	0.30%
P JPY	✓	LU0095053426	–	JPY	JPY	–	1.80%	0.40%	0.30%
P dy JPY	✓	LU0208610880	–	JPY	JPY	✓	1.80%	0.40%	0.30%
R JPY	✓	LU0155301624	–	JPY	JPY	–	2.50%	0.40%	0.30%
Z JPY	✓	LU0474967642	–	JPY	JPY	–	0%	0.40%	0.30%
I EUR	✓	LU0255979238	(1)	EUR	EUR	–	0.90%	0.40%	0.30%
P EUR	✓	LU0255979402	–	EUR	EUR	–	1.80%	0.40%	0.30%
R EUR	✓	LU0255979584	–	EUR	EUR	–	2.50%	0.40%	0.30%
Z EUR	–	LU0606355369	–	EUR	EUR	–	0%	0.40%	0.30%
Z dy EUR	–	LU1032528579	–	EUR	EUR	✓	0%	0.40%	0.30%
I GBP	✓	LU0700307720	(1)	GBP	GBP	–	0.90%	0.40%	0.30%
P GBP	✓	LU0700312720	–	GBP	GBP	–	1.80%	0.40%	0.30%
I USD	✓	LU1039633547	(1)	USD	USD	–	0.90%	0.40%	0.30%
HP USD	✓	LU0936264273	–	USD	USD	–	1.80%	0.45%	0.30%
HR USD	✓	LU0936263978	–	USD	USD	–	2.50%	0.45%	0.30%
HI USD	✓	LU0895849734	(1)	USD	USD	–	0.90%	0.45%	0.30%
HI EUR	✓	LU0650148231	(1)	EUR	EUR	–	0.90%	0.45%	0.30%
HP EUR	✓	LU0650148314	–	EUR	EUR	–	1.80%	0.45%	0.30%
HR EUR	✓	LU0650148405	–	EUR	EUR	–	2.50%	0.45%	0.30%
HI GBP	✓	LU0814461561	(1)	GBP	GBP	–	0.90%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) JPY 100,000,000 converted to EUR, GBP or USD on the NAV calculation date.



45. PICTET – ASIAN EQUITIES EX JAPAN

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares of Asian companies, with the exception of Japan.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.
- > Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment aims to achieve long-term capital growth by investing at least two-thirds of its total assets/total wealth in equities issued by companies that have their registered headquarters and/or conduct the majority of their business in Asian countries (including Mainland China), with the exception of Japan. The Compartment may also, within the limits of the investment restrictions, invest in warrants on transferable securities and in convertible bonds.

The Compartment may invest up to 49% of its net assets in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets), (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.



Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Settlement risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Political risk
- > Tax risk
- > Risk of investing in the PRC
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI AC Asia Ex Japan index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Reference currency of the Compartment: USD



Investment through Pictet Asian Equities (Mauritius) Limited

The Management Company may decide that the portion of the Compartment's assets to be invested in India should be invested indirectly through a company incorporated in Mauritius named Pictet Asian Equities (Mauritius) Limited, which is wholly controlled by the Fund and conducts its advisory activity exclusively for the compartment (hereinafter "PAEML") and in particular investment and advisory activities concerning large volume redemptions of the Compartment's shares. Indirect investments are generally covered by the double taxation agreement (DTA) in existence between India and Mauritius.

To this end, the Management Company will use the portion of the Compartment's assets available for investment in India to acquire all the PAEML shares which will thus be controlled entirely by the Fund on behalf of the Pictet – Asian Equities Ex Japan compartment. PAEML shares will be issued in registered form only.

The exclusive purpose of PAEML is to perform investment and advisory activities on behalf of the compartment. The members of the PAEML Board of Directors are:

- > Eric A Venpin
- > Jimmy Wong Yuen Tien
- > Pascal Chauvaux
- > Benoît Beisbardt
- > Alexandre Ris

The Board of Directors will at all times include at least two residents of Mauritius and a majority of directors who are also directors of the Fund.

PAEML's advisory activities for the Compartment include providing regular information regarding the applicability of the treaty between India and Mauritius as well as making investment recommendations for the Indian market. PAEML also advises in cases of redemptions of the Compartment's shares greater than 20% of the net value in order to enable the manager to divest as necessary when faced with large volumes of redemption requests.

The financial statements of PAEML will be audited by Deloitte S.A., which is the statutory auditor for the Fund, or by any other statutory auditor established in Mauritius that is an associate of the Fund's statutory auditor. For the establishment of the Compartment's financial statements and semi-annual and annual reports, PAEML's financial results will be consolidated in the financial results of the compartment. Similarly, these reports will contain a breakdown of the Compartment's portfolio in terms of the underlying securities held by PAEML. In accordance with the investment restrictions contained in the prospectus, the underlying investments will be taken into consideration as if PAEML did not exist.

PAEML was incorporated on 24 February 2009 in Mauritius and holds a Category 1 Global Business Licence in compliance with the Financial Services Act of 2007.

PAEML has obtained a tax residence certificate from the Commissioner of Income Tax in Mauritius.



Accordingly, PAEML is considered to be resident in Mauritius for tax purposes and may thus take advantage of the DTA. However, there is no guarantee that PAEML will be able to maintain its tax resident status, and the termination of this status could result in the loss of tax benefits, thereby affecting the Compartment's net asset value per share.

PAEML operates as an "investment holding company".

Investors in PAEML are not protected by any legal provision of Mauritius in the event of the bankruptcy of PAEML.

The Mauritian supervisory commission ("the Mauritius Financial Services Commission") does not answer for the solvency of PAEML or to the accuracy of any statement or opinion issued in its regard.

Correspondent of the Custodian Bank in India

The Custodian Bank has appointed Deutsche Bank AG, Mumbai Branch, as local custodian of the securities and other assets of the Compartment in India.

For the portion of assets to be invested in India, investors should note the following:

- (a). Pictet Asset Management Ltd has been granted Foreign Institutional Investor ("FII") status by the Securities and Exchange Board of India ("SEBI") and is therefore authorised to invest in Indian securities on behalf of the Fund. The Fund's investments in India are largely dependent on the FII status granted to the manager, and, while it may be assumed that this authorisation will be renewed, this cannot be guaranteed.
- (b). In accordance with Indian legislation governing foreign investments, the Compartment's assets must be held by the Indian correspondent on behalf of Pictet Asset Management Ltd, in a PAEML sub-account.
- (c). **By investing through PAEML, the Fund intends to take advantage of the DTA between Mauritius and India, as described more fully above. It cannot be guaranteed that the Fund will always have these tax advantages. Furthermore, amendments could also be made to the DTA, and these could affect the taxation of the Fund's investments and/or the taxation of PAEML and, consequently, the value of shares in the Fund.**

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the **last** calendar day of the month, unless that day is a Saturday or a Sunday.



However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

PICTET – ASIAN EQUITIES EX JAPAN

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0111012836	1 million	USD	USD	–	1.20%	0.35%	0.30%
P USD	✓	LU0155303323	–	USD	USD	–	2.40%	0.35%	0.30%
P dy USD	✓	LU0208611698	–	USD	USD	✓	2.40%	0.35%	0.30%
R USD	✓	LU0155303752	–	USD	USD	–	2.90%	0.35%	0.30%
Z USD	✓	LU0232255900	–	USD	USD	–	0%	0.35%	0.30%
I EUR	✓	LU0255976721	(1)	EUR	EUR	–	1.20%	0.35%	0.30%
P EUR	✓	LU0255976994	–	EUR	EUR	–	2.40%	0.35%	0.30%
R EUR	✓	LU0255977299	–	EUR	EUR	–	2.90%	0.35%	0.30%
I JPY	✓	LU1173876233	(1)	JPY	JPY	–	1.20%	0.35%	0.30%
HI EUR	✓	LU0328681852	(1)	EUR	EUR	–	1.20%	0.40%	0.30%
HP EUR	✓	LU0248316639	–	EUR	EUR	–	2.40%	0.40%	0.30%
HR EUR	✓	LU0248317017	–	EUR	EUR	–	2.90%	0.40%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR or JPY on the NAV calculation date.



46. PICTET – GREATER CHINA

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares of companies participating in the growth of the Chinese economy by making investments in China, Taiwan and Hong Kong.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.
- > Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This Compartment will invest at least two-thirds of its total assets/total wealth in equities issued by companies that are headquartered in and/or conduct their main activity in Hong Kong, China or Taiwan.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and, to a lesser extent, warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may invest in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets), (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.



Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Political risk
- > Tax risk
- > Risk of investing in the PRC
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI Golden Dragon index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd., PAM HK

Reference currency of the Compartment: USD

Cut-off time for receipt of orders



Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the **last** calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HI EUR, HP EUR and HR EUR shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares converted to EUR, on the day they are activated.

PICTET – GREATER CHINA

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0168448610	1 million	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0168449691	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0208612407	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0168450194	–	USD	USD	–	2.90%	0.45%	0.30%
Z USD	✓	LU0258985919	–	USD	USD	–	0%	0.45%	0.30%
I EUR	✓	LU0255978008	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0255978347	–	EUR	EUR	–	2.40%	0.45%	0.30%
R EUR	✓	LU0255978263	–	EUR	EUR	–	2.90%	0.45%	0.30%
I GBP	✓	LU0859478934	(1)	GBP	GBP	–	1.20%	0.45%	0.30%
P dy GBP	✓	LU0320649493	–	GBP	GBP	✓	2.40%	0.45%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
HI EUR	–	LU0650147936	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HP EUR	–	LU0650148074	–	EUR	EUR	–	2.40%	0.50%	0.30%
HR EUR	–	LU0650148157	–	EUR	EUR	–	2.90%	0.50%	0.30%
I JPY	✓	LU0996795653	(1)	JPY	JPY	-	1.20%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR, GBP or JPY on the NAV calculation date.



47. PICTET – JAPANESE EQUITY SELECTION

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in a limited number of equities issued by companies with headquarters in Japan and/or whose main activities are conducted in Japan.
- > Who are willing to bear variations in market value and thus have a low aversion to risk.
- > Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

This compartment aims to enable investors to benefit from growth in the Japanese equity market.

The Compartment will invest a minimum of two-thirds of its total assets/total wealth in equities issued by companies that are headquartered in Japan or conduct the majority of their business in Japan.

The portfolio will be composed of a limited selection of securities that, in the opinion of the manager, have the most favourable outlook.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and, to a lesser extent, warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Equity risk
- > Volatility risk
- > Securities lending risk



- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI Japan index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Reference currency of the compartment: JPY

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the **last** calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.



PICTET – JAPANESE EQUITY SELECTION

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I JPY	✓	LU0080998981	100 million	JPY	JPY	–	0.90%	0.40%	0.30%
P JPY	✓	LU0176900511	–	JPY	JPY	–	1.80%	0.40%	0.30%
P dy JPY	✓	LU0208612829	–	JPY	JPY	✓	1.80%	0.40%	0.30%
R JPY	✓	LU0176901758	–	JPY	JPY	–	2.50%	0.40%	0.30%
Z JPY	✓	LU0231728105	–	JPY	JPY	–	0%	0.40%	0.30%
I GBP	✓	LU1143263215	–	GBP	GBP	–	0.90%	0.40%	0.30%
HI GBP	✓	LU1143262837	–	GBP	GBP	–	0.90%	0.45%	0.30%
P dy GBP	✓	LU0366531910	–	GBP	GBP	✓	1.80%	0.40%	0.30%
I EUR	✓	LU0255975673	(1)	EUR	EUR	–	0.90%	0.40%	0.30%
P EUR	✓	LU0255975830	–	EUR	EUR	–	1.80%	0.40%	0.30%
R EUR	✓	LU0255975913	–	EUR	EUR	–	2.50%	0.40%	0.30%
HI EUR	✓	LU0328682405	(1)	EUR	EUR	–	0.90%	0.45%	0.30%
HP EUR	✓	LU0248317363	–	EUR	EUR	–	1.80%	0.45%	0.30%
HI USD	✓	LU0895858214	(1)	USD	USD	–	0.90%	0.45%	0.30%
HP USD	✓	LU1240748514	–	USD	USD	–	1.80%	0.45%	0.30%
HR EUR	✓	LU0248320581	–	EUR	EUR	–	2.50%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) JPY 100,000,000 converted to EUR, USD or GBP on the NAV calculation date.



48. PICTET – HEALTH

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in equities of international companies active in segments related to health.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.
- > Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment aims to achieve capital growth by investing primarily in equities or similar securities issued by companies that are active in sectors related to health. The Compartment may invest in any country (including emerging countries).

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may invest in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets), (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.



Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI World index.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-Manager: PAM SA

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.



Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

PICTET – HEALTH

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0188500879	1 million	USD	USD	–	1.20%	0.45%	0.30%
I dy USD	✓	LU0953041927	1 million	USD	USD	✓	1.20%	0.45%	0.30%
P USD	✓	LU0188501257	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0208613470	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0188501331	–	USD	USD	–	2.90%	0.45%	0.30%
Z USD	✓	LU0188501687	–	USD	USD	–	0%	0.45%	0.30%
I EUR	✓	LU0255978693	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0255978776	–	EUR	EUR	–	2.40%	0.45%	0.30%
R EUR	✓	LU0255978859	–	EUR	EUR	–	2.90%	0.45%	0.30%
Z EUR	✓	LU1225778213	–	EUR	EUR	–	0%	0.45%	0.30%
I dy GBP	✓	LU0448836782	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0320647281	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HI EUR	✓	LU0328682231	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HP EUR	✓	LU0248320664	–	EUR	EUR	–	2.40%	0.50%	0.30%
HR EUR	✓	LU0248320821	–	EUR	EUR	–	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR and GBP on the NAV calculation date.



49. PICTET – EMERGING MARKETS INDEX

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to replicate the performance of the MSCI Emerging Markets Standard Index.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.
- > Who have a medium- to long-term investment horizon (at least 7 years).

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI Emerging Markets Standard Index (hereinafter the “Benchmark Index”). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other eligible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The Compartment may invest in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets), (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The composition of the Benchmark Index may be obtained at the address: <http://www.msci.com>. As a rule, the Benchmark Index shall be rebalanced four times a year.

The a priori tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due to their liquidity, the investment limits described in the section “Investment Restrictions”, other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the Compartment’s portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the Compartment will not aim to “outperform” the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the Compartment’s shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment’s net asset value.



In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the Compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, share prices or volatility).

The Compartment may, in application of Article 44 of the 2010 Act, invest up to 20% (and even 35% (for a single issuer) in exceptional market circumstances, particularly in the case of regulated markets where certain transferable securities are largely dominant) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Political risk
- > Risk of investing in Russia
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk



- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI Emerging Markets Standard Index

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd, PAM S.A.

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 12:00 noon, 2 Banking Days preceding the NAV calculation date.

Redemption

By 12:00 noon, 2 Banking Days preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.



Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 1.50%.

PICTET – EMERGING MARKETS INDEX

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0188497985	1 million	USD	USD	–	0.60%	0.10%	0.30%
IS USD	✓	LU0328685416	1 million	USD	USD	–	0.60%	0.10%	0.30%
I dy USD	✓	LU0883978354	1 million	USD	USD	✓	0.60%	0.10%	0.30%
P USD	✓	LU0188499254	–	USD	USD-EUR	–	0.90%	0.10%	0.30%
P dy USD	✓	LU0208606003	–	USD	USD-EUR	✓	0.90%	0.10%	0.30%
R USD	✓	LU0188499684	–	USD	USD-EUR	–	1.35%	0.10%	0.30%
Z USD	✓	LU0188500283	–	USD	USD	–	0%	0.10%	0.30%
I EUR	✓	LU0474967725	(1)	EUR	EUR	–	0.60%	0.10%	0.30%
P EUR	✓	LU0474967998	–	EUR	EUR	–	0.90%	0.10%	0.30%
R EUR	✓	LU0474968020	–	EUR	EUR	–	1.35%	0.10%	0.30%
I GBP	✓	LU0859479742	(1)	GBP	GBP	–	0.60%	0.10%	0.30%
R dy GBP	✓	LU0396250085	–	GBP	GBP	✓	1.35%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.

** The conversion costs will be charged to the Compartment.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.



50. PICTET – EUROLAND INDEX

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to replicate the performance of the MSCI EMU Standard Index.
- > Who are willing to bear variations in market value and thus have a low aversion to risk.
- > Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI EMU Standard Index (hereinafter the “Benchmark Index”). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other eligible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: <http://www.msci.com>. As a rule, the Benchmark Index shall be rebalanced four times a year.

The a priori tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.20% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due to their liquidity, the investment limits described in the section “Investment Restrictions”, other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the Compartment’s portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the Compartment will not aim to “outperform” the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the Compartment’s shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment’s net asset value.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the Compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, share prices or volatility).



The Compartment will invest a minimum of 75% of its net assets in shares issued by companies that have their registered headquarters in countries that are part of the European monetary union.

The Compartment may, in application of Article 44 of the 2010 Act, invest up to 20% (and even 35% (for a single issuer) in exceptional market circumstances, particularly in the case of regulated markets where certain transferable securities are largely dominant) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Equity risk
- > Volatility risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI EMU Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd, PAM S.A.



Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections described in the section “Calculation of the net asset value” will not exceed 1%.

PICTET – EUROLAND INDEX

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
IS EUR	✓	LU0255980830	1 million	EUR	EUR	–	0.30%	0.10%	0.30%
P EUR	✓	LU0255980913	–	EUR	EUR	–	0.45%	0.10%	0.30%
P dy EUR	✓	LU0255981051	–	EUR	EUR	✓	0.45%	0.10%	0.30%
R EUR	✓	LU0255981135	–	EUR	EUR	–	0.90%	0.10%	0.30%
Z EUR	✓	LU0255981218	–	EUR	EUR	–	0%	0.10%	0.30%
IS GBP	✓	LU0859479825	(1)	GBP	GBP	–	0.30%	0.10%	0.30%
R dy GBP	✓	LU0396250754	–	GBP	GBP	✓	0.90%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to GBP on the NAV calculation date.



51. PICTET – US EQUITY SELECTION

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares issued by companies with headquarters in and/or whose main activities are conducted in the United States.
- > Who are willing to bear variations in market value and thus have a low aversion to risk.
- > Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

This compartment aims to enable investors to participate in the growth of the American equity market.

The Compartment will invest at least two-thirds of its total assets/total wealth in equities issued by companies that are headquartered in or conduct their main activity in the United States.

The portfolio will be composed of a limited selection of securities that, in the opinion of the manager, have the most favourable outlook.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and, to a lesser extent, warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Equity risk
- > Volatility risk



- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the S&P 500 Composite index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: Waddell & Reed Investment Management Company

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.



PICTET – US EQUITY SELECTION

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0256836254	1 million	USD	USD	–	0.90%	0.30%	0.30%
I dy USD	✓	LU0953040796	1 million	USD	USD	✓	0.90%	0.30%	0.30%
P USD	✓	LU0256840108	–	USD	USD	–	1.80%	0.30%	0.30%
P dy USD	✓	LU0256841411	–	USD	USD	✓	1.80%	0.30%	0.30%
R USD	✓	LU0256842575	–	USD	USD	–	2.50%	0.30%	0.30%
Z USD	✓	LU0260655930	–	USD	USD	–	0	0.30%	0.30%
R EUR	✓	LU0372506948	–	EUR	EUR	–	2.50%	0.30%	0.30%
HI EUR	✓	LU0256843623	(1)	EUR	EUR	–	0.90%	0.35%	0.30%
HP EUR	✓	LU0256844860	–	EUR	EUR	–	1.80%	0.35%	0.30%
HR EUR	✓	LU0256845677	–	EUR	EUR	–	2.50%	0.35%	0.30%
I GBP	✓	LU1090658540	(1)	GBP	GBP	–	0.90%	0.30%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.



52. PICTET – SECURITY

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.
- > Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment applies a capital growth strategy by investing primarily in shares or similar securities issued by companies that contribute to providing integrity, health, and freedom, whether it be individual, corporate or political. The Compartment will invest at least two-thirds of its total assets/total wealth in equities issued by companies operating in this sector.

The targeted companies will be active, mainly, but not exclusively, in the following areas: internet security; software, telecommunications and computer hardware security; physical safety and health protection; access and identification security; traffic security; workplace security and national defence, etc.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group, (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.



The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-manager: PAM S.A.

Reference currency of the Compartment: USD



Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HP EUR shares.

Initial subscription price: the net asset value on the day of their activation of P EUR shares.

PICTET – SECURITY

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0256845834	1 million	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0256846139	–	USD	USD-EUR	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0256846303	–	USD	USD-EUR	✓	2.40%	0.45%	0.30%
R USD	✓	LU0256846568	–	USD	USD-EUR	–	2.90%	0.45%	0.30%
Z USD	✓	LU0328681696	–	USD	USD	–	0%	0.45%	0.30%
I EUR	✓	LU0270904351	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0270904781	–	EUR	EUR	–	2.40%	0.45%	0.30%
R EUR	✓	LU0270905242	–	EUR	EUR	–	2.90%	0.45%	0.30%
Z EUR	✓	LU1225778304	–	EUR	EUR	–	0%	0.45%	0.30%
I dy GBP	✓	LU0448836865	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
P dy GBP	✓	LU0320647950	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HI EUR	✓	LU0474968293	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HP EUR	-	LU0650148827	–	EUR	EUR	–	2.40%	0.50%	0.30%
HR EUR	✓	LU0650149049	–	EUR	EUR	–	2.90%	0.50%	0.30%
HI CHF	✓	LU1297737238	(1)	CHF	CHF	–	1.20%	0.50%	0.30%
HP CHF	✓	LU1297734565	–	CHF	CHF	–	2.40%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.

** The conversion costs will be charged to the Compartment.

(1) USD 1,000,000 converted to EUR, CHF or GBP on the NAV calculation date.



53. PICTET – CLEAN ENERGY

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in securities of companies worldwide that produce clean energy and encourage its use.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment applies a capital growth strategy by investing at least two-thirds of its total assets/total wealth in shares issued by companies that contribute to the reduction of carbon emissions (by encouraging the production and use of clean energy, for example). The investment universe is not limited to a specific geographic region (including emerging countries).

The targeted companies will be in particular, but not exclusively, companies active in the following domains: cleaner resources and infrastructures; equipment and technologies that reduce carbon emissions; the generation, transmission and distribution of cleaner energy; and cleaner and more energy-efficient transportation and fuels.

This Compartment will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group, (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.



The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Reference currency of the Compartment: USD



Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HI EUR, HP EUR shares and P dy EUR shares.

Initial subscription price: the net asset value of the following shares on the day of activation: of the I EUR and P EUR shares converted to EUR for HI EUR and HP EUR shares and of the P dy USD share converted to EUR for P dy EUR shares.

PICTET – CLEAN ENERGY

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0280430405	1 million	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0280430660	-	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0280430744	-	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0280431049	-	USD	USD	–	2.90%	0.45%	0.30%
Z USD	✓	LU0331553957	-	USD	USD	-	0%	0.45%	0.30%
I EUR	✓	LU0312383663	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
I dy EUR	✓	LU0616375167	(1)	EUR	EUR	✓	1.20%	0.45%	0.30%
P EUR	✓	LU0280435388	-	EUR	EUR	–	2.40%	0.45%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
P dy EUR	-	LU0474968376	-	EUR	EUR	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0280435461	-	EUR	EUR	-	2.90%	0.45%	0.30%
I dy GBP	✓	LU0448836949	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0320648255	-	GBP	GBP	✓	2.40%	0.45%	0.30%
Z GBP	✓	LU1002870720	-	GBP	GBP	-	0%	0.45%	0.30%
HI EUR	-	LU0474968459	(1)	EUR	EUR	-	1.20%	0.50%	0.30%
HP EUR	-	LU0650147779	-	EUR	EUR	-	2.40%	0.50%	0.30%
HR EUR	✓	LU0650147852	-	EUR	EUR	-	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.



54. PICTET – RUSSIAN EQUITIES

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares issued by companies with headquarters in Russia and/or whose main business is conducted in Russia.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment will invest a minimum of two-thirds of its total assets/total wealth in equities or any other kind of “equity”-type security issued by companies that are headquartered in Russia or that conduct the majority of their activity in Russia. These other “equity”-type securities may be American depositary receipts (ADRs), European depositary receipts (EDRs) and Global depositary receipts (GDRs), whose underlying assets are issued by companies domiciled in Russia then traded on regulated markets outside these countries, mainly in the US and in Europe.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preferred shares, convertible bonds and, to a lesser extent, warrants and options.

This compartment may also invest in securities traded on the Russian Trading System (RTS) and the Moscow Interbank Currency Exchange (MICEX) markets, which are considered regulated markets.

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.



Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Settlement risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > Political risk
- > Risk of investing in Russia
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > Depository receipts risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI Russia 10/40 index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 1:00 pm on the Banking Day preceding the NAV calculation date.



Redemption

By 1:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

P dy EUR, HP EUR and HR EUR shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the following shares on the day of activation: of the P dy USD share converted to EUR for P dy EUR shares and of the P EUR and R EUR shares for HP EUR and HR EUR shares.

PICTET – RUSSIAN EQUITIES

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0338482002	1 million	USD	USD	–	1.90%	0.80%	0.30%
P USD	✓	LU0338482267	–	USD	USD	–	2.40%	0.80%	0.30%
P dy USD	✓	LU0338482424	–	USD	USD	✓	2.40%	0.80%	0.30%
R USD	✓	LU0338482770	–	USD	USD	–	2.90%	0.80%	0.30%
Z USD	✓	LU0340081248	–	USD	USD	–	0	0.80%	0.30%
I EUR	✓	LU0338482937	(1)	EUR	EUR	–	1.90%	0.80%	0.30%
P EUR	✓	LU0338483075	–	EUR	EUR	–	2.40%	0.80%	0.30%
P dy EUR	–	LU0474968533	–	EUR	EUR	✓	2.40%	0.80%	0.30%
R EUR	✓	LU0338483158	–	EUR	EUR	–	2.90%	0.80%	0.30%
I GBP	✓	LU0859479239	(1)	GBP	GBP	–	1.90%	0.80%	0.30%
P dy GBP	✓	LU0338483232	–	GBP	GBP	✓	2.40%	0.80%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
HP EUR	-	LU0650148660	-	EUR	EUR	-	2.40%	0.85%	0.30%
HR EUR	-	LU0650148744	-	EUR	EUR	-	2.90%	0.85%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.



55. PICTET – TIMBER

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares of companies worldwide active in the forestry value chain.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This compartment applies a strategy for capital growth by investing at least two-thirds of its total assets / total wealth in shares or any other securities related to shares issued by companies active in the financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood for construction and other services and products derived from wood contained in the forestry value chain.

This compartment will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preferred shares, convertible bonds and, to a lesser extent, warrants and options.

The investment universe is not limited to a specific geographic region (including emerging countries).

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group, (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR) and in real estate investments trusts (REIT).

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.



The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > Real Estate Investment Trusts (REITs)

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-Manager: PAM S.A.



Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each banking day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HI EUR and P dy EUR shares.

Initial subscription price: the net asset value of the following shares on the day of activation: of the P dy USD share converted to EUR for P dy EUR shares and of the I USD share converted to EUR for HI EUR shares.

PICTET – TIMBER

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0340557262	1 million	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0340557775	-	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0340558237	-	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0340558583	-	USD	USD	–	2.90%	0.45%	0.30%
Z USD	✓	LU0434580600	-	USD	USD	-	0%	0.45%	0.30%
I EUR	✓	LU0340558823	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0340559557	-	EUR	EUR	–	2.40%	0.45%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
P dy EUR	-	LU0434580519	-	EUR	EUR	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0340559805	-	EUR	EUR	-	2.90%	0.45%	0.30%
Z EUR	✓	LU1225778643	-	EUR	EUR	-	0%	0.45%	0.30%
I dy GBP	✓	LU0448837087	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0340560480	-	GBP	GBP	✓	2.40%	0.45%	0.30%
Z GBP	✓	LU1002871371	-	GBP	GBP	-	0%	0.45%	0.30%
HI EUR	-	LU0434580865	(1)	EUR	EUR	-	1.20%	0.50%	0.30%
HP EUR	✓	LU0372507243	-	EUR	EUR	-	2.40%	0.50%	0.30%
HR EUR	✓	LU0434580436	-	EUR	EUR	-	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.



56. PICTET – AGRICULTURE

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in the securities of companies that contribute to and/or profit from the value chain in the agricultural sector.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This compartment applies a strategy for capital growth by investing primarily in shares issued by companies contributing to and/or profiting from the value chain of the agricultural sector. The Compartment's investment universe is not limited to a specific geographic region (including emerging countries).

Within this value chain, the primarily targeted companies will be those which are active in production, processing and supply, as well as the production of agricultural equipment.

The risks will be minimised in a general environment of geographic diversification.

This compartment will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preferred shares and, to a lesser extent, warrants and options.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group, (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

If the manager deems it necessary and in the best interest of the shareholders, the Compartment may hold up to 100% of its net assets in liquidities, including deposits, money market instruments and money market type UCITS and other UCIs within the above-mentioned limits.



The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd



Sub-Manager: PAM S.A.

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Shares: HI USD, HP USD, HR USD.

Initial subscription price: the net asset value on the day of activation of the I EUR, P EUR and R EUR shares converted to USD.

PICTET – AGRICULTURE

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU0366533882	1 million	EUR	EUR	–	1.20%	0.45%	0.30%
I dy EUR	✓	LU1322371821	1 million	EUR	EUR	✓	1.20%	0.45%	0.30%
P EUR	✓	LU0366534344	–	EUR	EUR-USD	–	2.40%	0.45%	0.30%
P dy EUR	✓	LU0366534690	–	EUR	EUR-USD	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0366534773	–	EUR	EUR-USD	–	2.90%	0.45%	0.30%
Z EUR	✓	LU0474969341	–	EUR	EUR	–	0%	0.45%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0428745664	(1)	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0428745748	-	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0428745821	-	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0428746043	-	USD	USD	–	2.90%	0.45%	0.30%
I dy GBP	✓	LU0448837160	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0366534856	–	GBP	GBP	✓	2.40%	0.45%	0.30%
Z GBP	✓	LU1002870217	–	GBP	GBP	–	0%	0.45%	0.30%
HI USD	-	LU0474969424	(1)	USD	USD	–	1.20%	0.50%	0.30%
HP USD	-	LU0474969697	–	USD	USD	-	2.40%	0.50%	0.30%
HR USD	-	LU0474969770	–	USD	USD	–	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.

** The conversion costs will be charged to the Compartment.

(1) EUR 1,000,000 converted to USD or GBP on the NAV calculation date.



57. PICTET – GLOBAL MEGATREND SELECTION

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in securities exposed to global megatrends;
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment will apply a strategy for capital growth by investing at least two-thirds of its total assets/total wealth in equities or in any other security linked to equities, issued by companies throughout the world (including in emerging countries).

The Compartment will invest primarily in securities that may benefit from global megatrends, i.e. long-term market trends resulting from sustainable, secular changes in economic and social factors such as demographics, lifestyle, regulations and the environment.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group, (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR) and in real estate investments trusts (REIT).

The risks will be minimised in a general environment of geographic diversification.

This compartment will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preferred shares and, to a lesser extent, warrants and options.

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.



The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Reference currency of the Compartment: USD

Cut-off time for receipt of orders



Subscription

By 1:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 1:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HP CHF shares.

Initial subscription price: the net asset value on the day of activation of the P CHF shares.

PICTET – GLOBAL MEGATREND SELECTION

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0386856941	1 million	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0386859887	–	USD	USD-EUR	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0386863137	–	USD	USD-EUR	✓	2.40%	0.45%	0.30%
R USD	✓	LU0386865348	–	USD	USD-EUR	–	2.90%	0.45%	0.30%
Z USD	✓	LU0386869092	–	USD	USD	–	0%	0.45%	0.30%
I EUR	✓	LU0386875149	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0386882277	–	EUR	EUR	–	2.40%	0.45%	0.30%
P dy EUR	✓	LU0386885296	–	EUR	EUR	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0391944815	–	EUR	EUR	–	2.90%	0.45%	0.30%
P CHF	✓	LU0386891260	–	CHF	CHF	–	2.40%	0.45%	0.30%
I dy GBP	✓	LU0448837244	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
P dy GBP	✓	LU0386899750	–	GBP	GBP	✓	2.40%	0.45%	0.30%
I JPY	✓	LU0996795737	(1)	JPY	JPY	–	1.20%	0.45%	0.30%
P HKD	✓	LU1032529114	–	HKD	HKD	–	2.40%	0.45%	0.30%
HP AUD	✓	LU1032528900	–	AUD	AUD	–	2.40%	0.50%	0.30%
HP CHF	-	LU0474969853	–	CHF	CHF	–	2.40%	0.50%	0.30%
HI EUR	✓	LU0474969937	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HP EUR	✓	LU0474970190	–	EUR	EUR	-	2.40%	0.50%	0.30%
HR EUR	✓	LU0474970273	–	EUR	EUR	–	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.

** The conversion costs will be charged to the Compartment.

(1) USD 1,000,000 converted to EUR, GBP or JPY on the NAV calculation date.



58. PICTET – GLOBAL ENVIRONMENTAL OPPORTUNITIES

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in the securities of companies worldwide that are active throughout the environmental value chain.
- > Who are willing to bear significant fluctuations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment applies a capital growth strategy, by investing principally in equities, or in any other transferable security linked to or similar to equities (including structured products as described below), issued by companies throughout the world (including emerging countries).

It will invest mainly in securities issued by companies active throughout the environmental value chain, for example in agriculture, forestry, clean energy and water.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group, (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

Investments in unlisted securities and in listed securities in Russia other than on the MICEX-RTS stock exchanges, and investments in UCI other than those listed in §1 of the investment restrictions section, will not together exceed 10% of the Compartment's net assets.

Risks will be minimised by diversified geographic distribution of the portfolio.

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

If the manager deems it necessary and in the best interest of the shareholders, the Compartment may hold up to 100% of its net assets in liquidities, including deposits, money market instruments, and money market type UCITS and other UCIs (within the above-mentioned 10% limit).

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The Compartment may also invest in structured products, such as in particular credit-linked notes, certificates or any other transferable security whose returns are linked to, among others, an index that adheres to the procedures stipulated in Article 9 of the Luxembourg regulations of 8 February 2008 (including indexes on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in compliance with the Luxembourg regulations of 8 February 2008.



The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders



Subscription

By 1:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 1:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Z EUR, HI USD, HP USD, HR USD and HP CHF shares.

Initial subscription price: the net asset value on the day of their activation of the I EUR share for Z EUR shares, and the I EUR, P EUR and R EUR shares respectively converted to USD for HI USD, HP USD and HR USD shares, to CHF for HP CHF shares.

PICTET – GLOBAL ENVIRONMENTAL OPPORTUNITIES

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU0503631631	1 million	EUR	EUR-USD	–	1.20%	0.45%	0.30%
P EUR	✓	LU0503631714	–	EUR	EUR-USD	–	2.40%	0.45%	0.30%
P dy EUR	✓	LU0503631805	–	EUR	EUR-USD	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0503631987	–	EUR	EUR-USD	–	2.90%	0.45%	0.30%
Z EUR	–	LU0503632019	–	EUR	EUR	–	0%	0.45%	0.30%
I USD	✓	LU0503632100	(1)	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0503632282	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0503632449	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0503632522	–	USD	USD	–	2.90%	0.45%	0.30%
Z USD	✓	LU1164803287	–	USD	USD	–	0%	0.45%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
P CHF	✓	LU0503632795	–	CHF	CHF	–	2.40%	0.45%	0.30%
I dy GBP	✓	LU0503632878	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0503632951	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HP CHF	-	LU0503633173	–	CHF	CHF	-	2.40%	0.50%	0.30%
HI USD	-	LU0503633256	(1)	USD	USD	–	1.20%	0.50%	0.30%
HP USD	-	LU0503633330	-	USD	USD	–	2.40%	0.50%	0.30%
HR USD	-	LU0503633504	-	USD	USD	–	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.

** The conversion costs will be charged to the Compartment.

(1) EUR 1,000,000 converted to USD or GBP on the NAV calculation date.



59. PICTET – HIGH DIVIDEND SELECTION

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in the shares of companies worldwide, from which regular dividend distributions are expected.
- > Who are willing to bear significant fluctuations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment will invest mainly in shares and similar securities (including structured products as described below) of companies from which high, and/or higher dividends than those of their reference market, are expected.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group, (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The choice of investments will not be limited to a particular sector of economic activity. However, depending on market conditions, the investments may be focused on a limited number of economic activity sectors.

Risks will be minimised by diversified geographic distribution of the portfolio. The Compartment may invest in any country (including emerging countries).

Investments in unlisted securities and in listed securities in Russia other than on the MICEX-RTS stock exchange, and investments in UCIs other than those listed in §1 of the investment restrictions section, will not together exceed 10% of the Compartment's net assets.

Risks will be minimised by diversified geographic distribution of the portfolio.

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its net assets in bonds or any other debt security (including convertible bonds and preferential shares), money market instruments, derivatives and/or structured products whose underliers are or offer exposure to bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.



If the manager deems it necessary and in the best interest of the shareholders, the Compartment may hold up to 100% of its net assets in liquidities, including deposits, money market instruments and money market type UCITS and other UCIs within the above-mentioned limits.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15% of the Compartment's net assets.

The Compartment may also invest in structured products, such as in particular credit-linked notes, certificates or any other transferable security whose returns are linked to, among others, an index that adheres to the procedures stipulated in Article 9 of the Luxembourg regulations of 8 February 2008 (including indexes on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in compliance with the Luxembourg regulations of 8 February 2008.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Securities lending risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.



Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

P dy USD, R CHF, HP SGD and HP dm SGD shares.

Initial subscription price:

The net asset value on the day of activation of the P USD share for P dy USD shares, of the R EUR share converted to CHF for R CHF shares, of the P SGD share for HP SGD shares, and of the P dm SGD share for HP dm SGD shares.


PICTET – HIGH DIVIDEND SELECTION

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU0503633769	1 million	EUR	EUR-USD	–	1.20%	0.45%	0.30%
I dy EUR	✓	LU0503634064	1 million	EUR	EUR-USD	✓	1.20%	0.45%	0.30%
P EUR	✓	LU0503634221	–	EUR	EUR-USD	–	2.40%	0.45%	0.30%
P dy EUR	✓	LU0503634577	–	EUR	EUR-USD	✓	2.40%	0.45%	0.30%
P dm EUR (2)	✓	LU0550966351	–	EUR	EUR-USD	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0503634734	–	EUR	EUR-USD	–	2.90%	0.45%	0.30%
R dm EUR (2)	✓	LU0503635038	–	EUR	EUR-USD	✓	2.90%	0.45%	0.30%
Z EUR	✓	LU0650147423	–	EUR	EUR-USD	–	0%	0.45%	0.30%
I USD	✓	LU0503635111	(1)	USD	USD	–	1.20%	0.45%	0.30%
I dm USD (2)	✓	LU0953042222	(1)	USD	USD	✓	1.20%	0.45%	0.30%
P USD	✓	LU0503635202	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	–	LU0503635384	–	USD	USD	✓	2.40%	0.45%	0.30%
P dm USD (2)	✓	LU0503635467	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0503635541	–	USD	USD	–	2.90%	0.45%	0.30%
R dm USD (2)	✓	LU0503635624	–	USD	USD	✓	2.90%	0.45%	0.30%
HP USD	✓	LU1116037588	–	USD	USD	–	2.40%	0.50%	0.30%
HP dm AUD (2)	✓	LU1116037661	–	USD	USD	✓	2.40%	0.50%	0.30%
HR USD	✓	LU1112798613	–	USD	USD	–	2.90%	0.50%	0.30%
HR dm USD (2)	✓	LU1112798969	–	USD	USD	✓	2.90%	0.50%	0.30%
I dm GBP (2)	✓	LU0503635897	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dm GBP (2)	✓	LU0503635970	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HP dm GBP (2)	✓	LU1202663818	–	GBP	GBP	✓	2.40%	0.50%	0.30%
P SGD	✓	LU0592898539	–	SGD	SGD	–	2.40%	0.45%	0.30%
P dm SGD (2)	✓	LU0592898968	–	SGD	SGD	✓	2.40%	0.45%	0.30%
HP SGD	–	LU0605342848	–	SGD	SGD	–	2.40%	0.50%	0.30%
HP dm SGD (2)	–	LU0605342921	–	SGD	SGD	✓	2.40%	0.50%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I CHF	✓	LU0953041414	(1)	CHF	CHF	-	1.20%	0.45%	0.30%
I dy CHF	✓	LU0503636192	(1)	CHF	CHF	✓	1.20%	0.45%	0.30%
P dy CHF	✓	LU0503636275	-	CHF	CHF	✓	2.40%	0.45%	0.30%
P CHF	✓	LU0503636358	-	CHF	CHF	-	2.40%	0.45%	0.30%
R CHF	-	LU0503636432	-	CHF	CHF	-	2.90%	0.45%	0.30%
HP dm HKD (2)	✓	LU0946727160	-	HKD	HKD	✓	2.40%	0.50%	0.30%
HP dm AUD (2)	✓	LU0946722799	-	AUD	AUD	✓	2.40%	0.50%	0.30%
HR dm AUD (2)	✓	LU0990119041	-	AUD	AUD	✓	2.90%	0.50%	0.30%
HR dm ZAR (2)	✓	LU0998210602	-	ZAR	ZAR	✓	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.

** The conversion costs will be charged to the Compartment.

(1) EUR 1,000,000 converted to USD, GBP or CHF on the NAV calculation date.

(2) No tax reporting for the dm sub-class of shares will be provided for German investors.



60. PICTET – BRAZIL INDEX

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to replicate the performance of the MSCI Brazil Standard Index.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI Brazil Standard Index (hereinafter the “Benchmark Index”). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other eligible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: <http://www.msci.com>. As a rule, the Benchmark Index shall be rebalanced four times a year.

The a priori tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due to their liquidity, the investment limits described in the section “Investment Restrictions”, other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the Compartment’s portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the Compartment will not aim to “outperform” the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the Compartment’s shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment’s net asset value.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the Compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, share prices or volatility).



The Compartment may, in application of Article 44 of the 2010 Act, invest up to 20% (and even 35% (for a single issuer) in exceptional market circumstances, particularly in the case of regulated markets where certain transferable securities are largely dominant) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments, such as deposits and money market instruments.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into securities lending agreements in order to increase its capital or its income or to reduce its costs or risks.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > Political risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested



Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of MSCI Brazil Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd, PAM S.A.

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 12:00 noon one Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon one Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections described in the section “Calculation of the net asset value” will not exceed 3%.

Shares not yet issued that may be activated at a later date

P dy USD, Z USD and I EUR shares, as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the P USD and I USD share, and for the I EUR share, the net asset value of the I USD share converted to EUR on the day it is activated.



PICTET – BRAZIL INDEX

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0625733687	1 million	USD	USD	-	0.45%	0.10%	0.30%
IS USD	✓	LU0625733760	1 million	USD	USD	-	0.45%	0.10%	0.30%
P USD	✓	LU0625733927	-	USD	USD	-	0.60%	0.10%	0.30%
P dy USD	-	LU0625734065	-	USD	USD	✓	0.60%	0.10%	0.30%
R USD	✓	LU0625734149	-	USD	USD	-	1.20%	0.10%	0.30%
Z USD	-	LU0625734222	-	USD	USD	-	0%	0.10%	0.30%
I EUR	-	LU0625734578	(1)	EUR	EUR	-	0.45%	0.10%	0.30%
P EUR	✓	LU0625734818	-	EUR	EUR	-	0.60%	0.10%	0.30%
R EUR	✓	LU0625735039	-	EUR	EUR	-	1.20%	0.10%	0.30%
I GBP	✓	LU0859479403	(1)	GBP	GBP	-	0.45%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.

** The conversion costs will be charged to the Compartment.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.



61. PICTET – CHINA INDEX

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to replicate the performance of the MSCI China Standard Index.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI China Standard Index (hereinafter the “Benchmark Index”). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other eligible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The Compartment may invest in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets) , (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The composition of the Benchmark Index may be obtained at the address: <http://www.msci.com>. As a rule, the Benchmark Index shall be rebalanced four times a year.

The a priori tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due to their liquidity, the investment limits described in the section “Investment Restrictions”, other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the Compartment’s portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the Compartment will not aim to “outperform” the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the Compartment’s shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment’s net asset value.



In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the Compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, share prices or volatility).

The Compartment may, in application of Article 44 of the 2010 Act, invest up to 20% (and even 35% (for a single issuer) in exceptional market circumstances, particularly in the case of regulated markets where certain transferable securities are largely dominant) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > Political risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk



- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of MSCI China Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd, PAM S.A.

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 12:00 noon, 2 Banking Days preceding the NAV calculation date.

Redemption

By 12:00 noon, 2 Banking Days preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.



Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 1%.

Shares not yet issued that may be activated at a later date

P dy USD, Z USD and I EUR shares, as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the P USD and I USD share, and for the I EUR share, the net asset value of the I USD share converted to EUR on the day it is activated.

PICTET – CHINA INDEX

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0625736789	1 million	USD	USD	-	0.45%	0.10%	0.30%
IS USD	✓	LU0625736946	1 million	USD	USD	-	0.45%	0.10%	0.30%
P USD	✓	LU0625737167	-	USD	USD	-	0.60%	0.10%	0.30%
P dy USD	-	LU0625737324	-	USD	USD	✓	0.60%	0.10%	0.30%
R USD	✓	LU0625737597	-	USD	USD	-	1.20%	0.10%	0.30%
Z USD	-	LU0625737670	-	USD	USD	-	0%	0.10%	0.30%
I EUR	-	LU0625737753	(1)	EUR	EUR	-	0.45%	0.10%	0.30%
P EUR	✓	LU0625737910	-	EUR	EUR	-	0.60%	0.10%	0.30%
R EUR	✓	LU0625738058	-	EUR	EUR	-	1.20%	0.10%	0.30%
I GBP	✓	LU0859479585	(1)	GBP	GBP	-	0.45%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.

** The conversion costs will be charged to the Compartment.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.



62. PICTET – INDIA INDEX

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to replicate the performance of the MSCI India Standard Index.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI India Standard Index (hereinafter the “Benchmark Index”). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other eligible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: <http://www.msci.com>. As a rule, the Benchmark Index shall be rebalanced four times a year.

The a priori tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due to their liquidity, the investment limits described in the section “Investment Restrictions”, other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the Compartment’s portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the Compartment will not aim to “outperform” the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the Compartment’s shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment’s net asset value.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the Compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, share prices or volatility).



The Compartment may, in application of Article 44 of the 2010 Act, invest up to 20% (and even 35% (for a single issuer) in exceptional market circumstances, particularly in the case of regulated markets where certain transferable securities are largely dominant) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > Political risk
- > Tax risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.



Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of MSCI India Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd, PAM S.A.

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 12:00 noon, 2 Banking Days preceding the NAV calculation date.

Redemption

By 12:00 noon, 2 Banking Days preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 1%.

Shares not yet issued that may be activated at a later date

P dy USD, Z USD and I EUR shares, as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the P USD and I USD share, and for the I EUR share, the net asset value of the I USD share converted to EUR on the day it is activated.



PICTET – INDIA INDEX

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0625738215	1 million	USD	USD	-	0.45%	0.10%	0.30%
IS USD	✓	LU0625738488	1 million	USD	USD	-	0.45%	0.10%	0.30%
P USD	✓	LU0625738561	-	USD	USD	-	0.60%	0.10%	0.30%
P dy USD	-	LU0625738728	-	USD	USD	✓	0.60%	0.10%	0.30%
R USD	✓	LU0625739023	-	USD	USD	-	1.20%	0.10%	0.30%
Z USD	-	LU0625739379	-	USD	USD	-	0%	0.10%	0.30%
I EUR	-	LU0625739536	(1)	EUR	EUR	-	0.45%	0.10%	0.30%
P EUR	✓	LU0625739619	-	EUR	EUR	-	0.60%	0.10%	0.30%
R EUR	✓	LU0625739700	-	EUR	EUR	-	1.20%	0.10%	0.30%
I GBP	✓	LU0859480161	(1)	GBP	GBP	-	0.45%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.



63. PICTET – LATAM INDEX

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to replicate the performance of the MSCI EM Latin America Standard Index.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI EM Latin America Standard Index (hereinafter the “Benchmark Index”). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other eligible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: <http://www.msci.com>. As a rule, the Benchmark Index shall be rebalanced four times a year.

The a priori tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due to their liquidity, the investment limits described in the section “Investment Restrictions”, other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the Compartment’s portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the Compartment will not aim to “outperform” the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the Compartment’s shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment’s net asset value.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the Compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, share prices or volatility).



The Compartment may, in application of Article 44 of the 2010 Act, invest up to 20% (and even 35% (for a single issuer) in exceptional market circumstances, particularly in the case of regulated markets where certain transferable securities are largely dominant) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into securities lending agreements in order to increase its capital or its income or to reduce its costs or risks.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Political risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of MSCI EM Latin America Standard Index.



Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd, PAM S.A.

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 12:00 noon one Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon one Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 2%.

Shares not yet issued that may be activated at a later date

P dy USD, Z USD, P EUR and I EUR shares, as defined in the section “Sub-classes of Shares”.

Initial subscription price: The net asset value of the corresponding shares, on the day it is activated.



PICTET – LATAM INDEX

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0625739965	1 million	USD	USD	-	0.50%	0.10%	0.30%
IS USD	✓	LU0625740039	1 million	USD	USD	-	0.50%	0.10%	0.30%
P USD	✓	LU0625740112	-	USD	USD	-	0.75%	0.10%	0.30%
P dy USD	-	LU0625740468	-	USD	USD	✓	0.75%	0.10%	0.30%
R USD	✓	LU0625740625	-	USD	USD	-	1.50%	0.10%	0.30%
Z USD	-	LU0625740971	-	USD	USD	-	0%	0.10%	0.30%
I EUR	-	LU0625741276	(1)	EUR	EUR	-	0.50%	0.10%	0.30%
P EUR	-	LU0625741433	-	EUR	EUR	-	0.75%	0.10%	0.30%
R EUR	✓	LU0625741516	-	EUR	EUR	-	1.50%	0.10%	0.30%
I GBP	✓	LU0859480591	(1)	GBP	GBP	-	0.50%	0.10%	0.30%
R GBP	-	LU0650147340	-	GBP	GBP	-	1.50%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.



64. PICTET – RUSSIA INDEX

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to replicate the performance of the MSCI Russia Standard Index.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI Russia Standard Index (hereinafter the “Benchmark Index”). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other eligible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: <http://www.msci.com>. As a rule, the Benchmark Index shall be rebalanced four times a year.

The a priori tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due to their liquidity, the investment limits described in the section “Investment Restrictions”, other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the Compartment’s portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the Compartment will not aim to “outperform” the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the Compartment’s shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment’s net asset value.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the Compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, share prices or volatility).



The Compartment may, in application of Article 44 of the 2010 Act, invest up to 20% (and even 35% (for a single issuer) in exceptional market circumstances, particularly in the case of regulated markets where certain transferable securities are largely dominant) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments, such as deposits and money market instruments.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Settlement risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > Political risk
- > Risk of investing in Russia
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Depository receipts risk



The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of MSCI Russia Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM Ltd, PAM S.A.

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 12:00 noon, 2 Banking Days preceding the NAV calculation date.

Redemption

By 12:00 noon, 2 Banking Days preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections described in the section “Calculation of the net asset value” will not exceed 1%.

Shares not yet issued that may be activated at a later date

P dy USD, Z USD and I EUR shares, as defined in the section “Sub-classes of Shares”.



Initial subscription price: the net asset value of the P USD and I USD share, and for the I EUR share, the net asset value of the I USD share converted to EUR on the day it is activated.

PICTET – RUSSIA INDEX

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0625741789	1 million	USD	USD	-	0.45%	0.10%	0.30%
IS USD	✓	LU0625741862	1 million	USD	USD	-	0.45%	0.10%	0.30%
P USD	✓	LU0625741946	-	USD	USD	-	0.60%	0.10%	0.30%
P dy USD	-	LU0625742167	-	USD	USD	✓	0.60%	0.10%	0.30%
R USD	✓	LU0625742241	-	USD	USD	-	1.20%	0.10%	0.30%
Z USD	-	LU0625742324	-	USD	USD	-	0%	0.10%	0.30%
I EUR	-	LU0625742670	(1)	EUR	EUR	-	0.45%	0.10%	0.30%
P EUR	✓	LU0625742753	-	EUR	EUR	-	0.60%	0.10%	0.30%
R EUR	✓	LU0625742837	-	EUR	EUR	-	1.20%	0.10%	0.30%
I GBP	✓	LU0859480914	(1)	GBP	GBP	-	0.45%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.



65. PICTET – EMERGING MARKETS HIGH DIVIDEND

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in shares issued by companies whose headquarters are located in and/or that conduct their main activities in emerging markets, to generate regular distribution of revenues.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.
- > Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment will invest mainly in shares and similar securities of companies whose headquarters are located in and/or that conduct their main activity in emerging countries and for which it is expected that dividends are higher or greater than those of their reference market.

The Compartment may invest up to 49% of its net assets in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets), (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The choice of investments will not be limited to a particular geographic sector, a particular sector of economic activity or a given currency. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

Investments in unlisted securities and in Russia, other than on the MICEX-RTS stock exchange, will not exceed 10% of the Compartment's net assets.

The Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.



The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

If the manager deems it necessary and in the best interests of the shareholders, the Compartment may hold up to 100% of its net assets in liquid assets, such as, among others, deposits, money market instruments, and monetary-type UCITS and other UCIs (within the limit of 10% for UCITS and other UCIs).

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Political risk
- > Tax risk
- > Risk of investing in Russia
- > QFII risk



- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of MSCI Emerging Markets index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Managers: PAM Ltd

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the **last** calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.



Payment value date for subscriptions and redemptions

Within 4 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Z EUR, I dm USD, R dy USD, I dy GBP, P dy GBP, I dy EUR, I dm EUR, P dy EUR, R dy EUR, I CHF, I dy CHF, P CHF, P dy CHF, R CHF, HP dm EUR, HI EUR, HI dm EUR and HR dm EUR shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

PICTET – EMERGING MARKETS HIGH DIVIDEND

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I dm USD (2)	-	LU0725970015	1 million	USD	USD	✓	1.20%	0.40%	0.30%
I dy USD	✓	LU0725970106	1 million	USD	USD	✓	1.20%	0.40%	0.30%
I USD	✓	LU0725970361	1 million	USD	USD	-	1.20%	0.40%	0.30%
P dm USD (2)	✓	LU0725970445		USD	USD	✓	2.40%	0.40%	0.30%
P dy USD	✓	LU0725970528		USD	USD	✓	2.40%	0.40%	0.30%
P USD	✓	LU0725970791		USD	USD	-	2.40%	0.40%	0.30%
R dm USD (2)	✓	LU0725970874		USD	USD	✓	2.90%	0.40%	0.30%
R dy USD	-	LU0725970957		USD	USD	✓	2.90%	0.40%	0.30%
R USD	✓	LU0725971096		USD	USD	-	2.90%	0.40%	0.30%
Z USD	✓	LU0725971179		USD	USD	-	0%	0.40%	0.30%
I CHF	-	LU0725971252	(1)	CHF	CHF	-	1.20%	0.40%	0.30%
I dy CHF	-	LU0725971336	(1)	CHF	CHF	✓	1.20%	0.40%	0.30%
P CHF	-	LU0725971419		CHF	CHF	-	2.40%	0.40%	0.30%
P dy CHF	-	LU0725971500		CHF	CHF	✓	2.40%	0.40%	0.30%
R CHF	-	LU0725971682		CHF	CHF	-	2.90%	0.40%	0.30%
I dm EUR (2)	-	LU0725971765	(1)	EUR	EUR	✓	1.20%	0.40%	0.30%
I dy EUR	-	LU0725971849	(1)	EUR	EUR	✓	1.20%	0.40%	0.30%
I EUR	✓	LU0725971922	(1)	EUR	EUR	-	1.20%	0.40%	0.30%
P dm EUR (2)	✓	LU0725972060		EUR	EUR	✓	2.40%	0.40%	0.30%
P dy EUR	-	LU0725972144		EUR	EUR	✓	2.40%	0.40%	0.30%
P EUR	✓	LU0725972227		EUR	EUR	-	2.40%	0.40%	0.30%
R dm EUR (2)	✓	LU0725972490		EUR	EUR	✓	2.90%	0.40%	0.30%
R dy EUR	-	LU0725972573		EUR	EUR	✓	2.90%	0.40%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
R EUR	✓	LU0725972656		EUR	EUR	-	2.90%	0.40%	0.30%
Z EUR	-	LU0725972730		EUR	EUR	-	0%	0.40%	0.30%
I dy GBP	-	LU0725972813	(1)	GBP	GBP	✓	1.20%	0.40%	0.30%
I dm GBP (2)	✓	LU0778877257	(1)	GBP	GBP	✓	1.20%	0.40%	0.30%
I GBP	✓	LU0725972904	(1)	GBP	GBP	-	1.20%	0.40%	0.30%
P dy GBP	-	LU0725973035		GBP	GBP	✓	2.40%	0.40%	0.30%
P dm GBP (2)	✓	LU0778877331		GBP	GBP	✓	2.40%	0.40%	0.30%
P GBP	✓	LU0725973118		GBP	GBP	-	2.40%	0.40%	0.30%
HP EUR	✓	LU0725973209		EUR	EUR	-	2.40%	0.45%	0.30%
HP dm EUR (2)	-	LU0778877844		EUR	EUR	✓	2.40%	0.45%	0.30%
HI EUR	-	LU0725973381	(1)	EUR	EUR	-	1.20%	0.45%	0.30%
HI dy EUR	-	LU0946722443	(1)	EUR	EUR	✓	1.20%	0.45%	0.30%
HI dm EUR (2)	-	LU0778878065	(1)	EUR	EUR	✓	1.20%	0.45%	0.30%
HR EUR	✓	LU0725973464		EUR	EUR	-	2.90%	0.45%	0.30%
HR dm EUR (2)	-	LU0778878222		EUR	EUR	✓	2.90%	0.45%	0.30%
HI dy CHF	-	LU0946726782	(1)	CHF	CHF	✓	1.20%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR, CHF or GBP respectively on the day of the NAV.

(2) No tax reporting for the dm sub-class of shares will be provided for German investors.



66. PICTET – EMERGING MARKETS SUSTAINABLE EQUITIES

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in the shares of companies whose headquarters are located in and/or that conduct their main activity in emerging markets by identifying the sector leaders that practise sustainable development.
- > Who are willing to bear price variations and thus have a low aversion to risk.
- > Who have a medium- to long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment will invest mainly in shares and similar securities (such as ADRs and GDRs) of companies whose headquarters are located in and/or that conduct their main activity in emerging countries, and that incorporate sustainable development principles in their activities.

The emerging countries are defined as those which, at the time of the investment, are included in the universe of the MSCI Emerging Markets Index.

The manager uses appropriate information sources on environmental, social and corporate governance aspects to evaluate companies and define the investment universe. The portfolio is constructed using a quantitative method that adapts the portfolio according to financial stability, and the objective is to build a portfolio with superior financial and sustainable characteristics.

The Compartment may invest in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets), (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

Investments in unlisted securities and in Russia, other than on the MICEX-RTS stock exchange, will not exceed 10% of the Compartment's net assets.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure



through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

If the manager deems it necessary and in the best interests of the shareholders, the Compartment may hold up to 100% of its net assets in liquid assets, such as, among others, deposits, money market instruments, and monetary-type UCITS and other UCIs (within the limit of 10% for UCITS and other UCIs).

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Asset liquidity risk
- > Investment restriction risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Political risk
- > Tax risk
- > Risk of investing in Russia
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > Depositary receipts risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.



Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of MSCI Emerging Markets index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the compartment: USD

Cut-off time for receipt of orders

Subscription

By 12:00 noon, 2 Banking Days preceding the NAV calculation date.

Redemption

By 12:00 noon, 2 Banking Days preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Shares not yet issued that may be activated at a later date

I dy GBP, P dy GBP, HI EUR, HP EUR and HR EUR shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.



PICTET – EMERGING MARKETS SUSTAINABLE EQUITIES

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0725973548	1 million	USD	USD	-	1.20%	0.40%	0.30%
P USD	✓	LU0725973621	-	USD	USD	-	2.40%	0.40%	0.30%
P dy USD	✓	LU0725973894	-	USD	USD	✓	2.40%	0.40%	0.30%
R USD	✓	LU0725973977	-	USD	USD	-	2.90%	0.40%	0.30%
Z USD	✓	LU0725974199	-	USD	USD	-	0%	0.40%	0.30%
I EUR	✓	LU0725974272	(1)	EUR	EUR	-	1.20%	0.40%	0.30%
P EUR	✓	LU0725974439	-	EUR	EUR	-	2.40%	0.40%	0.30%
P dy EUR	✓	LU0725974512	-	EUR	EUR	✓	2.40%	0.40%	0.30%
R EUR	✓	LU0725974603	-	EUR	EUR	-	2.90%	0.40%	0.30%
I GBP	✓	LU0772171699	(1)	GBP	GBP	-	1.20%	0.40%	0.30%
P GBP	✓	LU0772171772	-	GBP	GBP	-	2.40%	0.40%	0.30%
I dy GBP	-	LU0725974785	(1)	GBP	GBP	✓	1.20%	0.40%	0.30%
P dy GBP	-	LU0725974868	-	GBP	GBP	✓	2.40%	0.40%	0.30%
HI EUR	-	LU0725974942	(1)	EUR	EUR	-	1.20%	0.45%	0.30%
HP EUR	-	LU0725975089	-	EUR	EUR	-	2.40%	0.45%	0.30%
HR EUR	-	LU0725975162	-	EUR	EUR	-	2.90%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR or GBP on the NAV calculation date.



67. PICTET – QUALITY GLOBAL EQUITIES

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest worldwide in the shares of top quality companies (in terms of soundness and financial stability).
- > Who are willing to bear variations in market value and thus have a low aversion to risk.
- > Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

This compartment aims to enable investors to benefit from growth in the worldwide equity market (including in emerging countries).

This compartment will invest primarily in shares and similar securities of companies that the manager considers to be of superior quality in terms of soundness and financial stability.

The Compartment may invest in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets), (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in bonds (including convertible bonds and preferential shares) and any other debt security within the meaning of European Directive 2003/48/EC, money market instruments, derivatives and/or structured products and/or undertakings for collective investment (UCIs) whose underlying assets are, or offer exposure to, bonds or similar debt and interest-rate securities.

The Compartment may also invest in structured products such as bonds or other transferable securities whose returns could be, for example, related to the performance of an index in accordance with Article 9 of the Luxembourg regulations of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the Luxembourg regulations of 8 February 2008.

The Compartment may use derivative techniques and instruments for hedging or for efficient portfolio management within the limits stipulated in the investment restrictions.

If the manager deems it necessary and in the best interests of the shareholders, the Compartment may hold up to 100% of its net assets in liquid assets, such as, among others, deposits, money market instruments, and monetary-type UCITS and other UCIs (within the limit of 10% for UCITS and other UCIs).



Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR). The VaR of the compartment shall be compared with the VaR of MSCI World index.

Expected leverage: between 0 and 15%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: the sum of the notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.



However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Subscriptions

The Banking Day following the applicable NAV calculation date.

Redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

P dy EUR, Z dy EUR, HI EUR, HP EUR, HR EUR, HZ EUR, I CHF, P CHF, P dy CHF, R CHF, Z CHF, HI CHF, HP CHF, HZ CHF, I GBP and P GBP shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

PICTET – QUALITY GLOBAL EQUITIES

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0845339554	1 million	USD	USD	–	1.20%	0.45%	0.30%
I dy USD	✓	LU0953042065	1 million	USD	USD	✓	1.20%	0.45%	0.30%
P USD	✓	LU0845339638		USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0845339711		USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0845339802		USD	USD	–	2.90%	0.45%	0.30%
Z USD	✓	LU0845339984		USD	USD	–	0%	0.45%	0.30%
I EUR	✓	LU0845340057	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0845340131		EUR	EUR	–	2.40%	0.45%	0.30%
P dy EUR	–	LU0845340214		EUR	EUR	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0845340305		EUR	EUR	–	2.90%	0.45%	0.30%
R dm EUR (2)	✓	LU1372850294		EUR	EUR	–	2.90%	0.45%	0.30%
Z EUR	✓	LU0845340487		EUR	EUR	–	0%	0.45%	0.30%
Z dy EUR	–	LU1032528223		EUR	EUR	✓	0%	0.45%	0.30%
HI EUR	–	LU0845340560	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HP EUR	–	LU0845340644		EUR	EUR	–	2.40%	0.50%	0.30%
HR EUR	–	LU0845340727		EUR	EUR	–	2.90%	0.50%	0.30%
HZ EUR	–	LU0845340990		EUR	EUR	–	0%	0.50%	0.30%
I CHF	–	LU0845341022	(1)	CHF	CHF	–	1.20%	0.45%	0.30%
P CHF	–	LU0845341295		CHF	CHF	–	2.40%	0.45%	0.30%
P dy CHF	–	LU0845341378		CHF	CHF	✓	2.40%	0.45%	0.30%
R CHF	–	LU0845341451		CHF	CHF	–	2.90%	0.45%	0.30%
Z CHF	–	LU0845341535		CHF	CHF	–	0%	0.45%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
HI CHF	–	LU0845341618	(1)	CHF	CHF	–	1.20%	0.50%	0.30%
HP CHF	–	LU0845341709		CHF	CHF	–	2.40%	0.50%	0.30%
HZ CHF	–	LU0845341881		CHF	CHF	–	0%	0.50%	0.30%
I GBP	–	LU0845341964	(1)	GBP	GBP	–	1.20%	0.45%	0.30%
P GBP	–	LU0845342004		GBP	GBP	–	2.40%	0.45%	0.30%
I JPY	✓	LU0996795497	(1)	JPY	JPY	–	1.20%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR, CHF, GBP or JPY on the NAV calculation date.

(2) No tax reporting for the dm sub-class of shares will be provided for German investors.



68. PICTET – ROBOTICS

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in equities of international companies that contribute to and/or profit from the value chain in robotics and enabling technologies.
- > Who are willing to bear significant variations in market value and thus have a low aversion to risk.
- > Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment aims to achieve capital growth by investing mainly in equities and equity related securities (such as convertible bonds, ADR, GDR) issued by companies that contribute to and/or profit from the value chain in robotics and enabling technologies. These investments will be made in compliance with article 41 of the 2010 Act.

The targeted companies will be active mainly, but not exclusively, in the following areas: Robotics applications and components, automation, autonomous systems, sensors, microcontrollers, 3D printing, data processing, actuation technology as well as image, motion or voice recognition and other enabling technologies and software.

The Compartment may invest in China A Shares through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets), (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may invest in any country (including emerging countries), in any economic sector and in any currency. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

On an ancillary basis, the Compartment may invest in any other type of eligible assets, such as equities other than those above-mentioned, debt securities (including money market instruments), structured products (as described below), undertakings for collective investment (UCITS and other UCIs), cash.

However the Compartment:

- > may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to the provisions of Article 181 of the Law of 2010;
- > may not invest more than 10% of its net assets in debt securities of any type (including convertible bonds and preference shares) and money market instruments, directly or indirectly (via derivatives, structured products, UCITS and other UCIs).

If the manager deems it necessary and in the best interest of the shareholders, on a temporary basis and for defensive purposes, the Compartment may hold up to 100% of its net assets in liquidities, e.g. deposits, money market instruments and money market UCITS and other UCIs (within the 10% limit above-mentioned).



The Compartment may invest in structured products such as bonds or other transferable securities whose returns are linked, for example, to the performance of an index in accordance with Article 9 of the Luxembourg regulations of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the Luxembourg regulations of 8 February 2008.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or income, or to reduce costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Equity risk
- > Volatility risk
- > Emerging market risk
- > Concentration risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Chinese currency exchange rate risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI World index.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.



Manager: PAM Ltd

Sub-Manager: PAM SA

Reference currency of the Compartment: USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Switch

The most restrictive time period of the two compartments concerned.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation day.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate a NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Shares not yet issued that may be activated at a later date

I dy GBP, P dy GBP and I JPY shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: The net asset value of the corresponding shares, on the day it is activated.

PICTET – ROBOTICS

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU1279333329	1 million	USD	USD	-	1.20%	0.45%	0.30%
I dy USD	✓	LU1279333592	1 million	USD	USD	✓	1.20%	0.45%	0.30%
P USD	✓	LU1279333675	-	USD	USD	-	2.40%	0.45%	0.30%
P dy USD	✓	LU1279333758	-	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU1279333832	-	USD	USD	-	2.90%	0.45%	0.30%
Z USD	✓	LU1279333915	-	USD	USD	-	0%	0.45%	0.30%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU1279334053	(1)	EUR	EUR	-	1.20%	0.45%	0.30%
I dy EUR	✓	LU1279334137	(1)	EUR	EUR	✓	1.20%	0.45%	0.30%
P EUR	✓	LU1279334210	-	EUR	EUR	-	2.40%	0.45%	0.30%
P dy EUR	✓	LU1279334301	-	EUR	EUR	✓	2.40%	0.45%	0.30%
R EUR	✓	LU1279334483	-	EUR	EUR	-	2.90%	0.45%	0.30%
I GBP	✓	LU1316549283	(1)	GBP	GBP	-	1.20%	0.45%	0.30%
I dy GBP	-	LU1279334566	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	-	LU1279334640	-	GBP	GBP	✓	2.40%	0.45%	0.30%
HI EUR	✓	LU1279334723	(1)	EUR	EUR	-	1.20%	0.50%	0.30%
HP EUR	✓	LU1279334996	-	EUR	EUR	-	2.40%	0.50%	0.30%
HR EUR	✓	LU1279335027	-	EUR	EUR	-	2.90%	0.50%	0.30%
I JPY	-	LU1279335290	(1)	JPY	JPY	-	1.20%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR, GBP or JPY on the NAV calculation date.



ANNEX 3: BALANCED COMPARTMENTS AND OTHER COMPARTMENTS

This annex will be updated to account for any change in an existing compartment or when a new compartment is created.

69. PICTET – PICLIFE

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in the shares and bonds of listed companies, as well as in money market instruments throughout the world.
- > Who seek a moderate but more stable capital growth than that through exposure to equities.
- > Whose reference currency is the Swiss franc.
- > Who are willing to bear variations in market value.

Investment policy and objectives

The aim of this compartment is to enable investors to benefit from the general investment strategy of Pictet Asset Management S.A., by providing the opportunity to invest in an overall balanced portfolio that will be broadly inspired by the investment policy applicable to the Swiss pension funds.

The Compartment will invest mainly in equities, fixed-income instruments and money market instruments worldwide (including in emerging countries), as well as through a portfolio of UCITS and other UCIs (including, without limitation, in other Compartments of the Fund, pursuant to Article 181 of the 2010 Act as presented in the section “Investment Restrictions”) offering exposure or investing in equities, money market instruments and fixed-income investments worldwide.

The Compartment may invest in China A Shares, bonds and other debt securities denominated in RMB through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets) and/or (ii) the RQFII quota granted to an entity of the Pictet Group. It may also invest in China A Shares through the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares. Investments in China may be performed, inter alia, on the China Interbank Bond Market (“CIBM”).

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

If the manager deems it necessary and in the best interest of the shareholders, the Compartment may hold up to 100% of its net assets in liquid instruments, including deposits, money market instruments and money market investment funds.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns may for example be linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.



The Compartment may conduct credit default swaps.

To hedge against certain credit risks for particular bond issuers in the portfolio, the Compartment may purchase credit default swaps.

The Compartment may, when it is in its own interest, sell credit default swaps in order to acquire specific credit risks and/or acquire protection without holding the underlying assets, within the limits defined in the investment restrictions.

The Fund may only conclude credit default swap transactions with leading financial institutions specialising in such transactions and in accordance with the standardised provisions of the ISDA Master Agreement.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Due to the fact the Compartment will invest in other UCI/UCITS funds, the investor is exposed to a possible duplication of fees and charges. However, when the Compartment invests in other UCITS and other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and other UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > Currency risk
- > Equity risk
- > Interest rate risk
- > Emerging market risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Securities lending risk



- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Risk linked to investments in other UCIs
- > CIBM risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 80%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Compartment: CHF

Cut-off time for receipt of orders

Subscription

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

P dy CHF and Z CHF shares.



Initial subscription price: the net asset value of P CHF shares on the day of the new shares' activation.

PICTET – PICLIFE

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I CHF	✓	LU0474970869	1 million	CHF	CHF	–	1%	0.20%	0.05%
P CHF	✓	LU0135488467	-	CHF	CHF	–	1.50%	0.20%	0.05%
P dy CHF	-	LU0474971081	-	CHF	CHF	✓	1.50%	0.20%	0.05%
R CHF	✓	LU0404529314	-	CHF	CHF	–	2%	0.20%	0.05%
S CHF	✓	LU0135488897	-	CHF	CHF	–	0.50%	0.20%	0.05%
Z CHF	-	LU0474971248	-	CHF	CHF	–	0%	0.20%	0.05%

* Per year of the average net assets attributable to this type of share.



70. PICTET – ABSOLUTE RETURN GLOBAL DIVERSIFIED

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in a well-diversified portfolio invested, among others, in shares and bonds worldwide.
- > Who are willing to bear price variations and thus have a medium aversion to risk.
- > Who have a medium-term investment horizon (at least 3 years).

Investment policy and objectives

This compartment aims to provide investors with an absolute positive return primarily by investing in a broad and extremely diversified selection of assets. For a broader diversification of risks, the compartment will spread its investments across several types of strategies and asset classes.

All the various strategies aim to provide investors with a return greater than its benchmark index, EONIA (the “Euro Overnight Index Average” which reflects the average weighted rate of interbank investments from one day to the next in the Eurozone). As an example and without providing an exhaustive list, the strategies used may include purchasing international equities hedged for exchange rate risk, purchasing foreign-currency bonds hedged for exchange rate risk, seeking exposure to commodities indices, simultaneously purchasing equities and hedging market risks, investing in corporate bonds and reducing interest rate risks using derivatives.

This compartment invests primarily:

- > in international equities, in international bonds (convertible and non-convertible), in treasury certificates, provided they are transferable securities issued on international markets, in any other transferable securities (such as options), in money market instruments and deposits; and/or
- > via derivative financial instruments whose underliers are the securities mentioned in the preceding paragraph or assets offering exposure to these securities/asset classes.

In addition, the Compartment may also invest up to 10% of its net assets in UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

In order to reduce its exposure to market risk, the Compartment may temporarily hold up to 100% of its assets in liquid instruments and/or money market instruments.

The compartment may also use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Both for the purpose of hedging and managing exposure, the compartment may use currency futures, government bond futures, equity index futures, credit default swaps involving bond issuers or baskets of bond issuers, contracts for difference on equities, and total return swaps on equity indices. This list is not exhaustive and only reflects the main financial derivatives used.



The Compartment will achieve its investment policy by positioning itself for growth and/or the volatility of the markets. To achieve this management objective, the compartment may use derivative instruments whose underliers are market volatility, including instruments such as “volatility swaps” or “variance swaps” that may generate a profit due to the difference between implicit volatility and actual volatility over a defined period of time.

The compartment may also take credit risks on various issuers by means of credit derivative instruments on indexes or on a basket of issuers. To increase its exposure to high-yield corporate bonds, the compartment may sell protection on the CDX High Yield index, which comprises 100 US issuers. As another example, the compartment may reduce its credit risk in relation to a specific bank by purchasing protection for this issuer via credit default swaps.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked, for example, to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment. For example, the Compartment may invest in a convertible bond that grants the holder a right at maturity to choose between the payment of a notional amount or conversion into the equities of its issuer.

The Compartment may enter into securities lending agreements in order to increase its capital or income, or to reduce costs or risks.

For diversification of risk, the Compartment may use derivative financial instruments whose underliers are commodities indices, in accordance with the law and with ESMA guidelines 2012/832.

The Compartment may also invest in credit linked notes.

Risk factors

The use of financial derivative instruments, however, involves certain risks that could have a negative effect on the performance of the Compartment, ranging right up to the potential loss of the capital invested. In the context of the investment policy, these techniques and derivative instruments may have a considerable leverage effect. The main risk associated with leverage is an increase in losses, meaning that losses may be greater than they would have been without leverage.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

The risks associated with credit-linked notes are more fully described in the main body of the prospectus.

With regard to securities lending agreements, if the borrower (i.e. the counterparty) of securities lent by the Compartment defaults on payment, there is a risk of delayed recovery (which may limit the Compartment’s ability to meet its commitments) or risk of loss of rights to the collateral held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity in the Pictet Group, including the Agent providing services related to the securities lending agreements.



Risk management method: absolute value-at-risk approach.

Expected leverage: 700%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Risk profile

The Compartment is subject to certain risks inherent in any investment, such as the following:

- > Risks specific to a given market
- > Variations in exchange rates
- > Variations in interest rates

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd, PAM S.A., PAM HK

PAM S.A. and PAM Ltd may utilise the skills of all the Fund's managers and allocate to them the management of some or all of the assets.

Reference currency of the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.



Shares not yet issued that may be activated at a later date

P USD, Z EUR, HR CHF, HR USD, HZ GBP, HI dy GBP, HI AUD, HI JPY, HZ JPY, HZ AUD, IX EUR, PX EUR, RX EUR, HIX USD, HPX USD, HRX USD and HIX JPY shares

Initial subscription price: The net asset value of the corresponding share, converted to USD, CHF, JPY or AUD on the day they are activated.

PICTET – ABSOLUTE RETURN GLOBAL DIVERSIFIED

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU0247079386	1 million	EUR	EUR	-	0.70%	0.30%	0.20%
I dy EUR	-	LU0953042149	1 million	EUR	EUR	✓	0.70%	0.30%	0.20%
P EUR	✓	LU0247079469	-	EUR	EUR-USD	-	1.50%	0.30%	0.20%
P dy EUR	✓	LU0247079543	-	EUR	EUR-USD	✓	1.50%	0.30%	0.20%
R EUR	✓	LU0247079626	-	EUR	EUR-USD	-	2.20%	0.30%	0.20%
Z EUR	-	LU0247081523	-	EUR	EUR	-	0%	0.30%	0.20%
P USD	-	LU0317174695	-	USD	USD	-	1.50%	0.30%	0.20%
HI CHF	✓	LU0407040277	(1)	CHF	CHF	-	0.70%	0.35%	0.20%
HP CHF	✓	LU0407040863	-	CHF	CHF	-	1.50%	0.35%	0.20%
HR CHF	-	LU0407041754	-	CHF	CHF	-	2.20%	0.35%	0.20%
HZ CHF	✓	LU0409319968	-	CHF	CHF	-	0%	0.35%	0.20%
HI USD	✓	LU0407042059	(1)	USD	USD	-	0.70%	0.35%	0.20%
HP USD	✓	LU0407042489	-	USD	USD	-	1.50%	0.35%	0.20%
HR USD	-	LU0407043024	-	USD	USD	-	2.20%	0.35%	0.20%
HZ USD	✓	LU0474971321	-	USD	USD	-	0%	0.35%	0.20%
HI GBP	✓	LU0409320032	(1)	GBP	GBP	-	0.70%	0.35%	0.20%
HI dy GBP	-	LU0953042578	(1)	GBP	GBP	✓	0.70%	0.35%	0.20%
HP GBP	✓	LU0829098770	-	GBP	GBP	-	1.50%	0.35%	0.20%
HP dy GBP	✓	LU0409320115	-	GBP	GBP	✓	1.50%	0.35%	0.20%
HZ GBP	-	LU0409320206	-	GBP	GBP	-	0%	0.35%	0.20%
HI JPY	-	LU0409320388	(1)	JPY	JPY	-	0.70%	0.35%	0.20%
HZ JPY	-	LU0409320461	-	JPY	JPY	-	0%	0.35%	0.20%
HI AUD	-	LU0474971594	(1)	AUD	AUD	-	0.70%	0.35%	0.20%
HZ AUD	-	LU0474971677	-	AUD	AUD	-	0%	0.35%	0.20%
IX EUR	-	LU1115919463	1 million	EUR	EUR	-	1.05%	0.30%	0.20%
PX EUR	-	LU1115919547	-	EUR	EUR	-	2.10%	0.30%	0.20%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
RX EUR	-	LU1115919620	–	EUR	EUR	-	2.75%	0.30%	0.20%
HIX USD	-	LU1115919893	(1)	USD	USD	-	1.05%	0.35%	0.20%
HPX USD	-	LU1115919976	–	USD	USD	-	2.10%	0.35%	0.20%
HRX USD	-	LU1115920040	–	USD	USD	-	2.75%	0.35%	0.20%
HIX JPY	-	LU1115920123	(1)	JPY	JPY	-	1.05%	0.35%	0.20%

* Per year of the average net assets attributable to this type of share.

** The conversion costs will be charged to the Compartment.

(1) EUR 1,000,000 converted to CHF, USD, GBP, JPY or AUD respectively on the NAV calculation date.



Performance fee:

The manager will receive a performance fee for all shares of the Compartment, except for Z and X shares, provisioned every valuation day and paid annually, based on the net asset value (NAV), equivalent to 20% of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

TYPE OF SHARE	INDEX
Share classes denominated in EUR and USD	EONIA + 2%
Hedged share classes denominated in CHF	LIBOR CHF Spot Next + 2%
Hedged share classes denominated in USD	LIBOR USD Overnight + 2%
Hedged share classes denominated in GBP	LIBOR GBP Overnight + 2%
Hedged share classes denominated in JPY	LIBOR JPY Spot Next + 2%
Hedged share classes denominated in AUD	LIBOR AUD Spot Next + 2%

The performance fee is calculated on the basis of the NAV after deducting all fees, liabilities and management fees (but not the performance fee), and then adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the outperformance of the NAV per share, multiplied by the number of shares in circulation during the calculation period. No performance fee is due if the NAV per share before the performance fee is lower than the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two values:

- > the last recorded historical net asset value per share for which a performance fee was paid; and
- > the NAV on 30 March 2012.

The dividends paid to shareholders will be deducted from the high water mark.

A provision will be created for the performance fee on each calculation date. If the NAV per share decreases during the calculation period, the provisions created for the performance fee will be reduced accordingly. If these provisions drop to zero, no performance fee is payable.

If shares are redeemed at a date other than that on which a performance fee is paid and a provision has been created for performance fees, the performance fees for which the provision has been created that are assigned to the shares redeemed will be paid at the end of the period, even if the performance fee provision no longer exists at that date. Capital gains that have not been realised can be taken into account in the calculation and payment of performance fees.



When subscriptions are made, the calculation of the performance fee is adjusted to prevent the subscription from having an impact on the amount of provisions for performance fees. For the purposes of this adjustment, the outperformance of the net asset value per share compared to the minimum rate of return up to the subscription date is not taken into consideration in the calculation of the performance fee. The amount of this adjustment is based on the product of the number of shares subscribed times the positive difference between the subscription price and the high water mark adjusted by the minimum rate of return on the date of the subscription. The amount of this accumulated adjustment is used to calculate performance fees up to the end of the period concerned and is adjusted to account for subsequent redemptions in the period.

The reference period corresponds to the Fund's financial year.

The performance fee (F) is calculated as follows:

F	=	0 If $[(B / E - 1) - X] \leq 0$
F	=	$[(B / E - 1) - X] * E * C * A$ If $[(B / E - 1) - X] > 0$
The new high water mark	=	If $F > 0$; D If $F = 0$; E

Based on:

A = Number of outstanding shares

B = NAV/share before the performance fee

C = Rate of the performance fee (20%)

D = NAV/share after the performance fee

E = High Water Mark

F = Performance fee

X = Minimum return based on the index shown in the table above for each class of shares accumulated at each valuation date since the previous valuation date payment of a performance fee.



71. PICTET – MULTI ASSET GLOBAL OPPORTUNITIES

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in a mixed portfolio composed of shares/units of undertakings for collective investment (UCI) and/or undertakings for collective investment in transferable securities (UCITS) investing in shares, bonds and other classes of assets of different countries and economic sectors.
- > Who are willing to bear variations in market value.
- > Who have an investment horizon of 3 years or longer.

Investment policy and objectives

This compartment's objective is to enable investors to benefit from the growth of the financial markets through a professionally managed portfolio of UCITS and other UCIs (including, without limitation, other Compartments of the Fund), pursuant to Article 181 of the 2010 Act as indicated in the "investment restrictions" section), that offer exposure to the following asset classes: currencies, all types of debt securities (public or private), money market instruments, shares and similar securities, real estate, indexes on volatility and commodities.

The Compartment may invest in China A Shares, bonds and other debt securities denominated in RMB through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets) and/or (ii) the RQFII quota granted to an entity of the Pictet Group. It may also invest in China A Shares through the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares. Investments in China may be performed, inter alia, on the China Interbank Bond Market ("CIBM").

The Compartment may also invest in depositary receipts (ADR, GDR, EDR).

The Compartment may, on an ancillary basis, invest in other eligible assets, in particular directly in equities, debt instruments, money market instruments, structured products (as described below), and derivative instruments that offer exposure to the above-mentioned asset classes.

It is understood that the Compartment will not directly hold property assets or commodities and that in, the case of indirect investment, the manager will ensure that no physical delivery is permitted.

Exposure of the underlying assets of the Target Funds (whether other compartments of the Fund or other UCITS and other UCIs) will not be limited to a geographic sector (including emerging countries), a particular sector of economic activity or a given currency. However, depending on market conditions, this exposure may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency and/or one class of assets.

The Compartment may invest or be exposed for up to 50% of its net assets in markets of Emerging Countries.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial



institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

For diversification of risk, the Compartment may use financial derivative instruments whose underliers are commodities indexes, in accordance with the law and with ESMA guidelines 2012/832.

The Compartment will achieve its investment policy by positioning itself for the growth and/or the volatility of the markets. To achieve this management objective, the Compartment may use derivative instruments whose underlying assets are market volatility, including instruments such as futures contracts and options on volatility, volatility swaps or variance swaps. Such derivative instruments may generate a profit due to the difference between implicit volatility and actual volatility over a defined period of time.

The Compartment may also invest in structured products, such as credit-linked notes, certificates or any other transferable security whose returns are linked to, among others, an index that adheres to the procedures stipulated in Article 9 of the Luxembourg Regulations of 8 February 2008 (including indexes on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment.

The Compartment may enter into securities lending agreements and repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may also invest in structured products without embedded derivative instruments which give rise to cash payments, linked to growth in commodities (including precious metals).

If the manager deems it necessary and in the best interest of the shareholders, the Compartment may hold up to 100% of its net assets in liquidities, such as deposits, money market instruments, and monetary-type UCITS and other UCIs.

Due to the fact the Compartment will invest in other UCI/UCITS funds, the investor is exposed to a possible duplication of fees and charges. However, when the Compartment invests in other UCITS and other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and other UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.



Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > Credit rating risk
- > Currency risk
- > Equity risk
- > Interest rate risk
- > Emerging market risk
- > QFII risk
- > RQFII risk
- > Shanghai-Hong Kong Stock Connect risk
- > Securities lending risk
- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Risk linked to investments in other UCIs
- > CIBM risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 100%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd, PAM Ltd-Italy

Reference currency of the compartment: EUR

Cut-off time for receipt of orders

Subscription

By 02:00 p.m. on the Banking Day preceding the NAV calculation date.



Redemption

By 02:00 p.m. on the Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Shares not yet issued that may be activated at a later date

P dy EUR, R dy EUR, Z EUR, ZX EUR, IX EUR, PX EUR or RX EUR shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

Initial subscription of the P dy EUR, HI USD, HP USD, HZ USD, HZX USD, HI CHF, HP CHF, HI GBP, HP GBP and HP dy GBP shares

Initial subscription of the P dy EUR, HI USD, HP USD, HZ USD, HZX USD, HI CHF, HP CHF, HI GBP, HP GBP and HP dy GBP shares will take place on 23 March 2016. Payment will take place on the 30 March 2016.

The initial subscription price for HI USD, HZ USD, HZX USD, HI CHF and HI GBP shares will be the net asset value price of the I EUR share on the day it is activated and converted into USD, CHF and GBP respectively.

The initial subscription price for P dy EUR, HP USD, HP CHF, HP GBP and HP dy GBP shares will be the net asset value price of the P EUR share on the day it is activated and converted into USD, CHF and GBP respectively.



PICTET – MULTI ASSET GLOBAL OPPORTUNITIES

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU0941348897	1 million	EUR	EUR	–	0.65%	0.35%	0.10%
P EUR	✓	LU0941349192		EUR	EUR	–	1.35%	0.35%	0.10%
P dy EUR	✓	LU0950511468		EUR	EUR	✓	1.35%	0.35%	0.10%
R EUR	✓	LU0941349275		EUR	EUR	–	2.30%	0.35%	0.10%
R dy EUR	–	LU0950511542		EUR	EUR	✓	2.30%	0.35%	0.10%
R dm EUR (2)	✓	LU1116037828		EUR	EUR	✓	2.30%	0.35%	0.10%
Z EUR	–	LU0950511625		EUR	EUR	–	0%	0.35%	0.10%
IX EUR	✓	LU1115920552	1 million	EUR	EUR	–	0.90%	0.35%	0.10%
PX EUR	✓	LU1115920636		EUR	EUR	–	1.90%	0.35%	0.10%
RX EUR	–	LU1115920719		EUR	EUR	–	2.50%	0.35%	0.10%
ZX EUR	–	LU1115920479		EUR	EUR	–	0%	0.35%	0.10%
HI USD	✓	LU1368232648	(1)	USD	USD	–	0.65%	0.40%	0.10%
HP USD	✓	LU1368233026		USD	USD	–	1.35%	0.40%	0.10%
HZ USD	✓	LU1368233372		USD	USD	–	0%	0.40%	0.10%
HZX USD	✓	LU1373292801		USD	USD	–	0%	0,40%	0,10%
HI CHF	✓	LU1368233539	(1)	CHF	CHF	–	0.65%	0.40%	0.10%
HP CHF	✓	LU1368233612		CHF	CHF	–	1.35%	0.40%	0.10%
HI GBP	✓	LU1368233885	(1)	GBP	GBP	–	0.65%	0.40%	0.10%
HP GBP	✓	LU1368234008		GBP	GBP	–	1.35%	0.40%	0.10%
HP dy GBP	✓	LU1368234263		GBP	GBP	✓	1.35%	0.40%	0.10%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to USD, CHF or GBP on the NAV calculation date.

(2) No tax reporting for the dm sub-class of shares will be provided for German investors.



Performance fee:

The manager will receive a performance fee, for all of the Compartment's shares with the exception of X shares, provisioned every valuation day and paid annually, based on the net asset value (NAV), equivalent to 10% of the performance of the NAV per share (measured against the "high water mark") versus the index below for each asset class since the last payment of the performance fee:

TYPE OF SHARE	INDEX
Share classes denominated in EUR	EONIA + 3%
Hedged share classes denominated in USD	LIBOR USD Overnight + 3%
Hedged share classes denominated in CHF	LIBOR CHF Spot Next + 3%
Hedged share classes denominated in GBP	LIBOR GBP Overnight + 3%

The EONIA (Euro Over Night Index Average) index reflects the weighted average rate of interbank investments from one day to the next in the Eurozone) since the last payment of the performance fee.

The performance fee is calculated on the basis of the NAV after deducting all fees, liabilities and management fees (but not the performance fee), and then adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the outperformance of the NAV per share, multiplied by the number of shares in circulation during the calculation period. No performance fee is due if the NAV per share before the performance fee is lower than the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two values:

- > the last recorded historical net asset value per share for which a performance fee was paid; and
- > the initial NAV per share.

The dividends paid to shareholders will be deducted from the high water mark.

A provision will be created for the performance fee on each calculation date. If the NAV per share decreases during the calculation period, the provisions created for the performance fee will be reduced accordingly. If these provisions drop to zero, no performance fee is payable.

If shares are redeemed at a date other than that on which a performance fee is paid and a provision has been created for performance fees, the performance fees for which the provision has been created that are assigned to the shares redeemed will be paid at the end of the period, even if the performance fee provision no longer exists at that date. Capital gains that have not been realised can be taken into account in the calculation and payment of performance fees.



When subscriptions are made, the calculation of the performance fee is adjusted to prevent the subscription from having an impact on the amount of provisions for performance fees. For the purposes of this adjustment, the outperformance of the net asset value per share compared to the minimum rate of return up to the subscription date is not taken into consideration in the calculation of the performance fee. The amount of this adjustment is based on the product of the number of shares subscribed times the positive difference between the subscription price and the high water mark adjusted by the minimum rate of return on the date of the subscription. The amount of this accumulated adjustment is used to calculate performance fees up to the end of the period concerned and is adjusted to account for subsequent redemptions in the period.

The reference period corresponds to the Fund's financial year.

The performance fee (F) is calculated as follows:

F	=	0 If $[(B / E - 1) - X] \leq 0$
F	=	$[(B / E - 1) - X] * E * C * A$ If $[(B / E - 1) - X] > 0$
The new high water mark	=	If $F > 0$; D If $F = 0$; E

Based on:

A = Number of outstanding shares

B = NAV/share before the performance fee

C = Rate of the performance fee (10%)

D = NAV/share after the performance fee

E = High Water Mark

F = Performance fee

X = Minimum return based on the index given above accumulated at each valuation date since the last payment of a performance fee.



72. PICTET – ABSOLUTE RETURN FIXED INCOME

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to invest in an internationally well-diversified portfolio that includes bonds, other fixed-income instruments and currencies.
- > Who are willing to bear variations in market value and thus have a low to medium aversion to risk.
- > Who have a short/medium-term investment horizon (at least 3 years).

Investment policy and objectives

The objective of this compartment is to achieve positive absolute returns by investing primarily in any form of debt securities (including but not limited to government or corporate bonds, convertible bonds, inflation-indexed bonds, ABS, MBS), money market instruments and currencies.

The Compartment will thus invest primarily as follows:

- > directly in the securities/asset classes listed above; and/or
- > in transferable securities (such as structured products, as described below) linked to performance or offering exposure to the securities/asset classes mentioned in the preceding paragraph; and/or
- > via financial derivative instruments whose underliers are the securities mentioned in the preceding paragraph or assets offering exposure to these securities/asset classes.

The Compartment may invest in any country (including emerging countries), in any economic sector and in any currency. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.

The Compartment may also invest up to 20% of its net assets in contingent convertible bonds (“CoCo Bonds”).

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

To achieve its investment objective and through the use of financial derivative instruments, the Compartment can hold a significant portion of liquid assets (such as deposits and money market instruments).

The Compartment may use techniques and instruments on transferable securities and money market instruments (such as securities lending transactions and repurchase and reverse repurchase transactions) in order to increase its capital or its income, or to reduce costs or risks.



The Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

If the manager deems it necessary and on an occasional basis (in circumstances other than those mentioned above), and in the best interests of the shareholders, the Compartment may hold up to 100% of its net assets in liquid assets, such as deposits, money market instruments and money market UCITS and other UCIs (subject to a limit of 10% for UCITS and other UCIs).

Risk profile

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Collateral risk
- > Credit risk
- > High Yield investment risk
- > Currency risk
- > Interest rate risk
- > Emerging market risk
- > Political risk
- > Securities lending risk



- > Repurchase and reverse repurchase agreement risk
- > Financial derivative instruments risk
- > Structured Finance Securities risk
- > Contingent Convertibles instruments risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: absolute value-at-risk approach.

Expected leverage: 400%. Depending on market conditions, the leverage may be greater.

Leverage calculation method: sum of notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the compartment: USD

Shares not yet issued that may be activated at a later date

P EUR, R EUR, HR CHF, HI GBP, HP dy GBP, HZ GBP, IX USD, RX USD, HIX EUR, HPX EUR, HRX EUR and HIX JPY shares as defined in the section “Sub-classes of shares”.

Initial subscription price: the net asset value of the corresponding shares, on the day they are activated.

Cut-off time for receipt of orders

Subscription

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon, one Banking Day preceding the NAV calculation date.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate an NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.



PICTET – ABSOLUTE RETURN FIXED INCOME

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I USD	✓	LU0988401922	1 million	USD	USD	-	0.60%	0.30%	0.20%
J USD	✓	LU1256216430	50 millions	USD	USD	-	0.60%	0.30%	0.20%
J dy USD	✓	LU1346073940	50 millions	USD	USD	✓	0.60%	0.30%	0.20%
P USD	✓	LU0988402060	-	USD	USD	-	1.20%	0.30%	0.20%
P dy USD	✓	LU0988402227	-	USD	USD	✓	1.20%	0.30%	0.20%
R USD	✓	LU0988402490	-	USD	USD	-	1.65%	0.30%	0.20%
Z USD	✓	LU0988402573	-	USD	USD	-	0%	0.30%	0.20%
P EUR	-	LU0999655847	-	EUR	EUR	-	1.20%	0.30%	0.20%
R EUR	-	LU0999653982	-	EUR	EUR	-	1.65%	0.30%	0.20%
HI EUR	✓	LU0988402656	(1)	EUR	EUR	-	0.60%	0.35%	0.20%
HJ EUR	✓	LU1256216513	(2)	EUR	EUR	-	0.60%	0.35%	0.20%
HJ dy EUR	✓	LU1346074161	(2)	EUR	EUR	✓	0.60%	0.35%	0.20%
HP EUR	✓	LU0988402730	-	EUR	EUR	-	1.20%	0.35%	0.20%
HP dy EUR	✓	LU0988402813	-	EUR	EUR	✓	1.20%	0.35%	0.20%
HR EUR	✓	LU0988402904	-	EUR	EUR	-	1.65%	0.35%	0.20%
HZ EUR	✓	LU0988403035	-	EUR	EUR	-	0%	0.35%	0.20%
HI CHF	✓	LU0988403381	(1)	CHF	CHF	-	0.60%	0.35%	0.20%
HP CHF	✓	LU0988403209	-	CHF	CHF	-	1.20%	0.35%	0.20%
HR CHF	-	LU0988403464	-	CHF	CHF	-	1.65%	0.35%	0.20%
HZ CHF	✓	LU0988403621	-	CHF	CHF	-	0%	0.35%	0.20%
HI GBP	✓	LU0988403894	(1)	GBP	GBP	-	0.60%	0.35%	0.20%
HI dy GBP	✓	LU1256216786	(1)	GBP	GBP	✓	0.60%	0.35%	0.20%
HJ dy GBP	✓	LU1256216604	(2)	GBP	GBP	✓	0.60%	0.35%	0.20%
HP GBP	✓	LU1128766778	-	GBP	GBP	-	1.20%	0.35%	0.20%
HP dy GBP	-	LU0988403977	-	GBP	GBP	✓	1.20%	0.35%	0.20%
HZ GBP	-	LU0988404199	-	GBP	GBP	-	0%	0.35%	0.20%
HI JPY	✓	LU1010984273	(1)	JPY	JPY	-	0.60%	0.35%	0.20%
IX USD	-	LU1115920800	1 million	USD	USD	-	0.90%	0.30%	0.20%
PX USD	✓	LU1115920982	-	USD	USD	-	1.80%	0.30%	0.20%
RX USD	-	LU1115921105	-	USD	USD	-	2.50%	0.30%	0.20%
HIX EUR	-	LU1115921287	(1)	EUR	EUR	-	0.90%	0.35%	0.20%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES**	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
HPX EUR	-	LU1115921360	–	EUR	EUR	-	1.80%	0.35%	0.20%
HRX EUR	-	LU1115921444	–	EUR	EUR	-	2.50%	0.35%	0.20%
HIX JPY	-	LU1115921527	(1)	JPY	JPY	-	0.90%	0.35%	0.20%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR, CHF, GBP, or JPY on the NAV calculation date

(2) USD 50,000,000 converted EUR or GBP on the NAV calculation date



Performance fee:

The manager will receive a performance fee for all shares of the Compartment, except for Z and X shares, provisioned every valuation day and paid annually, based on the net asset value (NAV), equivalent to 10% of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

TYPE OF SHARE	INDEX
Share classes denominated in USD and EUR	LIBOR USD Overnight + 1.5%
Hedged share classes denominated in EUR	EONIA + 1.5%
Hedged share classes denominated in CHF	LIBOR CHF Spot Next + 1.5%
Hedged share classes denominated in JPY	LIBOR JPY Spot Next + 1.5%
Hedged share classes denominated in GBP	LIBOR GBP Overnight + 1.5%

The performance fee is calculated on the basis of the NAV after deducting all fees, liabilities and management fees (but not the performance fee), and then adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the outperformance of the NAV per share, multiplied by the number of shares in circulation during the calculation period. No performance fee is due if the NAV per share before the performance fee is lower than the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two values:

- > the last recorded historical net asset value per share for which a performance fee was paid; and
- > the initial NAV per share.

The dividends paid to shareholders will be deducted from the high water mark.

A provision will be created for the performance fee on each calculation date. If the NAV per share decreases during the calculation period, the provisions created for the performance fee will be reduced accordingly. If these provisions drop to zero, no performance fee is payable.

If shares are redeemed at a date other than that on which a performance fee is paid and a provision has been created for performance fees, the performance fees for which the provision has been created that are assigned to the shares redeemed will be paid at the end of the period, even if the performance fee provision no longer exists at that date. Capital gains that have not been realised can be taken into account in the calculation and payment of performance fees.

When subscriptions are made, the calculation of the performance fee is adjusted to prevent the subscription from having an impact on the amount of provisions for performance fees. For the purposes



of this adjustment, the outperformance of the net asset value per share compared to the minimum rate of return up to the subscription date is not taken into consideration in the calculation of the performance fee. The amount of this adjustment is based on the product of the number of shares subscribed times the positive difference between the subscription price and the high water mark adjusted by the minimum rate of return on the date of the subscription. The amount of this accumulated adjustment is used to calculate performance fees up to the end of the period concerned and is adjusted to account for subsequent redemptions in the period.

The reference period corresponds to the Fund's financial year.

The performance fee (F) is calculated as follows:

F	=	0 If $[(B / E - 1) - X] \leq 0$
F	=	$[(B / E - 1) - X] * E * C * A$ If $[(B / E - 1) - X] > 0$
The new high water mark	=	If $F > 0$; D If $F = 0$; E

Based on:

A = Number of outstanding shares

B = NAV/share before the performance fee

C = Rate of the performance fee (10%)

D = NAV/share after the performance fee

E = High Water Mark

F = Performance fee

X = Minimum return based on the index shown in the table above for each class of shares accumulated at each valuation date since the previous valuation date payment of a performance fee.



73. PICTET – SHORT-TERM STRATEGIES

Investor type profile

The compartment is an investment vehicle for investors:

- > who wish to be exposed to debt securities and equities by investing their assets with selected undertakings for collective investment; and
- > who are willing to bear variations in market value and thus have a low to medium aversion to risk.

Investment policy and objectives

The objective of the Compartment is to achieve long-term capital growth in absolute terms with a strong focus on capital preservation. The Compartment will invest principally in undertakings for collective investment (UCIs), i.e. in UCITS and/or UCIs other than UCITS in compliance with the provisions of Article 41.1.E of the 2010 Act, including without limitation other compartments of the Fund (pursuant to the provisions of Article 181 of the 2010 Act, as indicated in the “investment restrictions” section), all hereafter defined as the “Target Funds”, and which offer an exposure to the following asset classes: currencies, all types of debt securities (public or private), money market instruments, equities and equity related securities.

In order to achieve its objective, the Compartment will select a limited number of specific strategies, which will be reviewed on a regular basis and which might be invested into for a short period of time, hence the Compartment name Short-Term Strategies.

The Compartment may, on an ancillary basis, invest in any other type of eligible assets, such as in UCIs other than those above-mentioned, equities, debt securities, money market instruments and cash.

Exposure of the underlying assets of the Target Funds will not be limited to a geographic sector (including emerging countries), a particular sector of economic activity or a given currency. However, depending on market conditions, this exposure may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency and/or one class of assets.

For hedging and for efficient portfolio management, within the limits set out in the chapter “Investment restrictions” of the prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the Law of 2010 as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), transferable securities, basket of transferable securities and indices.

If the investment managers deem it necessary and in the best interests of the shareholders, the Compartment may hold up to 100% of its net assets in liquid assets, such as, among others, deposits and money market UCIs.

Also due to the fact that the Compartment will invest in Target Funds, the investor is exposed to a possible duplication of fees and charges. However, when the compartment invests in Target Funds



managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed investment management fees that may be obtained at the level of a Target Fund will be 1.6%.

Risk profile

The risks listed below are the most relevant risks of the compartment. Investors should be aware that other risks may also be relevant to the compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Counterparty risk
- > Credit risk
- > Credit rating risk
- > High Yield investment risk
- > Equity risk
- > Interest rate risk
- > Financial derivative instruments risk
- > Risk linked to investments in other UCIs

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method: Absolute value at risk approach.

Expected leverage: 150%. Depending on market conditions, the leverage may be higher.

Leverage calculation method: sum of notional amounts.

Managers: PAM SA, PAM Ltd

Reference currency of the compartment: EUR

Cut-off time for receipt of orders

Subscription

By 10:00 am on the Banking Day preceding the NAV calculation date.

Redemption

By 10:00 am on the Banking Day preceding the NAV calculation date.

Switch

The most restrictive time period of the two compartments concerned.



Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation day.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless that day is a Saturday or a Sunday.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate a NAV that cannot be used for trading purposes due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Shares not yet issued that may be activated at a later date

All shares as listed in the below table may be launched at a later date at an initial subscription price determined by the Board of Directors.

Initial subscription period

The initial subscription will take place from 17 to 24 May 2016 at an initial price equal to 100 EUR for share classes denominated in EUR and 100 CHF for share classes denominated in CHF. The payment value date will be 27 May 2016.

PICTET – SHORT-TERM STRATEGIES

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MINIMUM	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCY	DIVIDEND DISTRIBUTION	FEES (MAXIMUM)*		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓		1 million	EUR	EUR	-	0.10%	0.05%	0.05%
P EUR	✓			EUR	EUR	-	0.20%	0.05%	0.05%
Z EUR	-			EUR	EUR	-	0%	0.05%	0.05%
HI USD	-		(1)	USD	USD	-	0.10%	0.05%	0.05%
HI dy USD	-		(1)	USD	USD	✓	0.10%	0.05%	0.05%
HP USD	-			USD	USD	-	0.20%	0.05%	0.05%
HI GBP	-		(1)	GBP	GBP	-	0.10%	0.05%	0.05%
HP GBP	-			GBP	GBP	-	0.20%	0.05%	0.05%
HI CHF	✓		(1)	CHF	CHF	-	0.10%	0.05%	0.05%
HI dy CHF	-		(1)	CHF	CHF	✓	0.10%	0.05%	0.05%
HP CHF	✓			CHF	CHF	-	0.20%	0.05%	0.05%
HI JPY	-		(1)	JPY	JPY	-	0.10%	0.05%	0.05%
HP JPY	-			JPY	JPY	-	0.20%	0.05%	0.05%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to USD, GBP, CHF or JPY on the day of the NAV calculation.



74. PICTET – GLOBAL EQUITIES DIVERSIFIED ALPHA

Typical investor profile

The Compartment is an investment vehicle for investors:

- > Who wish to benefit from the performance of global equities, as well as from active and diversified management.
- > Who are willing to bear variations in market value and thus have a low aversion to risk.
- > Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

This Compartment has two aims; enabling investors to benefit firstly from growth in the worldwide equity market and secondly from active management strategies.

This Compartment is a feeder fund for the compartment Pictet Total Return - Diversified Alpha (the “Master Fund”) and it will invest at least 85% of its assets in Class I shares in the Master Fund.

In addition, the Compartment may also invest up to 15% of its assets in

- > Liquidities on an ancillary basis.
- > Derivative financial instruments for hedging purposes.

The Compartment may use derivative financial instruments for the purposes of hedging in relation to its benchmark index, the MSCI World index. In this way, derivative instruments will be used to expose the Compartment to global equities, for example, by concluding swaps contracts exchanging the performance of global equities for monetary rates. This exposure will amount to around 100% of its assets.

Investment policy and objectives of the Master Fund:

The Master Fund follows a set of long/short investment strategies which are generally market neutral. The objective of the Master Fund is to achieve long-term capital growth in absolute terms with a strong focus on capital preservation.

Traditional long positions are coupled with (synthetic) long and short positions, which will be achieved through the use of financial derivative instruments (amongst others total return swaps, credit default swaps, futures and options).

The Master Fund will principally invest in bonds and other related debt securities (such as corporate and/or sovereign and/or financial bonds, covered bonds and convertible bonds), equities, equity related securities (such as but not limited to ordinary or preferred shares), deposits and money market instruments (for cash management only). For that purpose, the Master Fund may invest up to 25% of its assets in China A Shares through (i) the RQFII quota granted to PAM Ltd (ii) the Shanghai-Hong Kong Stock Connect programme. The Master Fund may also use financial derivative instruments on China A Shares.

The Master Fund may also invest up to 10% of its assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008.



The choice of investments will neither be limited by geographical area (including emerging markets), an economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single currency and/or in a single economic sector.

The Master Fund may enter into securities lending, repurchase and reverse repurchase transactions in order to increase its capital or its revenue or to reduce its costs or risks.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Master Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Master Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the Law of 2010 as well as the investment policy of the Master Fund, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment. As a consequence of this use of financial derivative instruments for the long and short positions, the Master Fund will have a considerable leverage.

The Master Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008, currencies, exchange rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, at all times in compliance with the grand-ducal regulation.

Those investments may not be used to elude the investment policy of the Master Fund.

In addition, the Master Fund may invest up to 10% of its net assets in UCITS and/or other UCIs including, without limitation, other compartments of the Master Fund itself, pursuant to Article 181 of the 2010 Act as indicated in the "investment restrictions" section.

At times where the Investment Managers consider it as appropriate, prudent levels of cash, cash equivalents, money market funds (within the above mentioned 10% limit) and money market instruments will be maintained, which may be substantial or even represent, under exceptional circumstances, 100% of the Master Fund's assets.

The performance of the Compartment and of the Master Fund will not be identical, primarily due to the way in which the Compartment hedges risk in relation to its benchmark index and secondly, due to the fees and commissions that the Compartment incurs.

General information about the Master Fund:

The Master Fund is a compartment of Pictet Total Return, an open-ended investment company incorporated under Luxembourg law on 8 January 2008 and classified as an undertaking for collective



investment in transferable securities (“UCITS”) in accordance with Directive 2009/65/EC of the European Parliament and Council issued on 13 July 2009, as amended.

The Master Fund’s Management Company is Pictet Asset Management (Europe) S.A. (the “Management Company”), a ‘société anonyme’ (“limited company”) incorporated on 14 June 1995, the registered offices of which are located at 15, avenue J. F. Kennedy, Luxembourg. Pictet Asset Management (Europe) S.A. is also the management company for the Fund.

The Master Fund’s prospectus and its most recent annual and/or semi-annual report may be obtained from the fund’s registered office or from the website www.pictetfunds.com.

The Compartment and the Master Fund have taken appropriate measures to coordinate the timing of their respective net asset value calculation and publication in order to avoid market timing in their fund units, preventing arbitrage opportunities.

The Management Company has set out internal rules of conduct governing the documents and any information that the Master Fund is required to give the Compartment.

Tax implications

Please refer to the tax status section of this prospectus.

Risk factors

As a feeder fund, the Compartment is subject to the same risks as the Master Fund.

Risk factors for the Master Fund:

The risks listed below are the main risks of the Master Fund. Investors should be aware that other risks may also be relevant to the Master Fund. Please refer to the section "Risk Considerations" of the prospectus of the Master Fund for a full description of these risks.

- > Counterparty risk;
- > Credit risk;
- > High Yield investment risk;
- > Equity risk;
- > Interest rate risk;
- > Emerging market risk;
- > Derivative risk;
- > Synthetic short exposure risk;
- > Leverage risk;
- > Sukuk risk;
- > Concentration risk;
- > Political risk;



- > RQFII risk;
- > Shanghai-Hong Kong Stock Connect risk.

Invested capital may fluctuate downwards as well as upwards, and investors may not recuperate the entire value of the capital initially invested.

Risk profile:

The risks listed below are the most relevant risks of the Compartment in addition to the above-mentioned risks inherent to the Master Fund, to which the Compartment is exposed by virtue of its investment in this fund. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- > Collateral risk
- > Currency risk
- > Volatility risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

As the Fund invests in other UCITS and/or UCIs, the investor is exposed to a duplication of fees and commissions.

Risk management method for the Master Fund: Absolute value-at-risk approach.

Risk management method for the Compartment: Relative value at risk (VaR). The VaR of the Compartment shall be compared with the VaR of the MSCI World index.

Expected leverage of the Compartment: 100%. Depending on market conditions, the leverage may be greater.

Expected cumulative leverage with the Master Fund: 500% Depending on market conditions, the leverage may be greater.

Method of calculating leverage of the Master Fund and the Compartment: the sum of the notional amounts.

Manager: PAM S.A., PAM Ltd

Reference currency of the Master Fund and the Compartment: EUR

Cut-off time for receipt of orders

Subscription

By 12:00 noon, three Banking Days preceding the NAV calculation date.

Redemption

By 12:00 noon, three Banking Days preceding the NAV calculation date.



Switch

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Friday (the following Banking Day if that day is not a Banking Day).

Furthermore, an additional NAV may be calculated on each Banking Day; however, this additional NAV, whilst published, will only be used for valuation purposes, no subscription or redemption orders will be accepted on the basis of it.

In addition, a non-negotiable NAV may also be calculated on other days, particularly when the last/first day of the calendar month falls on a public holiday in Luxembourg; these non-negotiable NAVs may be published but may only be used to calculate performance, statistics (particularly in order to be able to make comparisons to benchmark indices) or fees, and cannot under any circumstances be used as a basis for subscription or redemption orders.

However, the Board of Directors reserves the right not to calculate the NAV or to calculate a NAV that cannot be used for trading purposes due to closure of the Master Fund and/or of one or several of the markets in which the Fund is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.pictetfunds.com.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation day.

Shares not yet issued that may be activated at a later date

All shares as listed in the below table may be launched at a later date at an initial subscription price determined by the Board of Directors.

Initial subscription period

The initial subscription will take place on 17 May 2016 until 12.00 noon at an initial price equal to 100 EUR. The payment value date will be 24 May 2016

PICTET – GLOBAL EQUITIES DIVERSIFIED ALPHA

TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
I EUR	✓	LU1236097272	1 million	EUR	EUR	–	0.10%	0.05%	0.05%
I dy EUR	–	LU1236097439	1 million	EUR	EUR	✓	0.10%	0.05%	0.05%
P EUR	–	LU1236097512		EUR	EUR	–	0.80%	0.05%	0.05%
P dy EUR	–	LU1236097603		EUR	EUR	✓	0.80%	0.05%	0.05%
Z EUR	–	LU1236097942		EUR	EUR	–	0%	0.05%	0.05%
I USD	–	LU1236098247	(1)	USD	USD	–	0.10%	0.05%	0.05%
P USD	–	LU1236098593		USD	USD	–	0.80%	0.05%	0.05%
P dy USD	–	LU1236098676		USD	USD	✓	0.80%	0.05%	0.05%
Z USD	–	LU1236098759		USD	USD	–	0%	0.05%	0.05%



TYPE OF SHARE	ACTIVATED	ISIN CODE	INITIAL MIN.	CURRENCY OF THE CLASS	SUBSCRIPTION AND REDEMPTION CURRENCIES	DIVIDEND DISTRIBUTION	FEES (MAX %) *		
							MANAGEMENT	SERVICE	CUSTODIAN BANK
Z dy USD	–	LU1236098833		USD	USD	✓	0%	0.05%	0.05%
I CHF	–	LU1236098916	(1)	CHF	CHF	–	0.10%	0.05%	0.05%
P CHF	–	LU1236099054		CHF	CHF	–	0.80%	0.05%	0.05%
P dy CHF	–	LU1236099138		CHF	CHF	✓	0.80%	0.05%	0.05%
Z CHF	–	LU1236099211		CHF	CHF	–	0%	0.05%	0.05%
I GBP	–	LU1236099302	(1)	GBP	GBP	–	0.10%	0.05%	0.05%
P GBP	–	LU1236099484		GBP	GBP	–	0.80%	0.05%	0.05%
I JPY	–	LU1236099641	(1)	JPY	JPY	–	0.10%	0.05%	0.05%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to USD, CHF, GBP or JPY on the day of the NAV calculation.

Fees invoiced within the Master Fund and met by the Compartment due to its investment in the Master Fund:

Management fee: Max 1,60%

Service fee: Max 0.35%

Custodian Bank fee: max 0.22%

Performance fee: 20% per year of the performance of the NAV per share, (measured against the High Water Mark) over the performance of the benchmark index.

For more information on the costs borne by the Compartment as a result of its investment in units of the Master Fund, please refer to the section “Fund Expenses” in the Master Fund’s prospectus.

For further information,
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