

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so that you can make an informed decision about whether to invest.

Pictet - Emerging Local Currency Debt

(the "Compartment") is a compartment of Pictet (the "Fund")

P EUR (the "Share class") - ISIN LU0280437673

This Fund is managed by Pictet Asset Management (Europe) S.A., part of the Pictet group

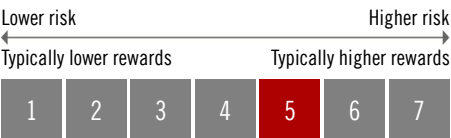
Objectives and Investment Policy

- The Compartment's objective is to seek revenue and capital growth by investing a minimum of two-thirds of its total assets or wealth in a diversified portfolio of bonds and other debt securities linked to emerging country debt.
- The eligible financial instruments are mainly bonds, money-market instruments and, to a lesser extent, derivatives.
- The Compartment may invest up to 30% of its net assets in bonds or other debt securities denominated in RMB through the QFII ("Qualified Foreign Institutional Investor") and/or the RQFII ("Renminbi QFII").
- Investments in China may be performed, inter alia, on the China Interbank Bond Market ("CIBM").
- The Compartment may also invest up to 20% of its assets in Sukuk al Ijarah and 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 use financial derivative instruments for efficient

portfolio management or hedging purposes. The Compartment may also invest in structured products.

- The Compartment is actively managed by allocating its wealth to fixed income instruments and currencies of emerging countries, within a strict risk control environment.
- Investments are primarily denominated in the local currencies of the emerging countries.
- The Share class does not distribute a dividend.
- The price of the Share class is calculated on a daily basis. Investors may redeem shares of the Compartment on any business day in Luxembourg, unless no underlying prices are available (market closed).
- The price of the Share class may be adjusted to ensure that costs caused by subscriptions or redemptions are borne by investors responsible for those flows.
- Recommendation: the Compartment may not be appropriate for investors who plan to withdraw their money within 4 years.

Risk and Reward Profile



- The Share class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy.
- The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share class.
- The risk category shown is not a target or a guarantee and may change over time.
- The lowest category does not mean a risk-free investment.
- The Compartment offers no capital guarantee or asset protection measures.
- The Compartment may be exposed to the following material risks which are not adequately captured by the synthetic risk indicator and may negatively impact its performance:
 - Operational risk: losses may result from, for instance, human errors, system failures, incorrect valuation and safekeeping of assets.

- Counterparty risk: losses may occur when a counterparty does not honour its obligations related to instruments or contracts such as over-the-counter derivatives.
- Impact of financial techniques: the use of leverage may amplify losses and gains, and/or may not result in the intended exposure.
- Liquidity risk: under certain market conditions (such as, but not limited to stressed markets or low volumes), difficulties may be encountered in valuing and/or trading some of the assets.
- Credit risk: sudden losses may occur when issuers of debt securities default on their payment obligations.
- Investments in emerging markets are generally more sensitive to risk events than those in developed markets. Such risk events may include changes in economic, political, fiscal and legal environment, as well as fraud.
- Shariah-compliant fixed-income investments (such as Sukuk) may lead to losses because of the lack of uniform regulatory standards and weak legal frameworks to settle disputes and defaults, among other risks.
- Investments in mainland China may be subject to capital restrictions and trading quotas, such as QFII and RQFII regimes for instance. The Compartment may suffer difficulties or delays in enforcing its rights in case of disputes.

Charges

One-off charges taken before or after you invest

Entry charge (in favor of the distributor)	Up to 5.00%
Exit charge (in favor of the distributor)	Up to 1.00%
Conversion charge (in favor of the distributor)	Up to 2.00%

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

Charges taken from the Share class over a year

Ongoing charges	1.57%
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Charges taken from the Share class under certain specific conditions

Performance fee	No performance fee
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The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **entry, conversion and exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or fund distributor.

The **ongoing charges** figure is based on expenses for the period ending on December 31st, 2016. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking.

For more information about charges, please see section "Fund expenses" of the Fund prospectus, which is available at www.pictetfunds.com

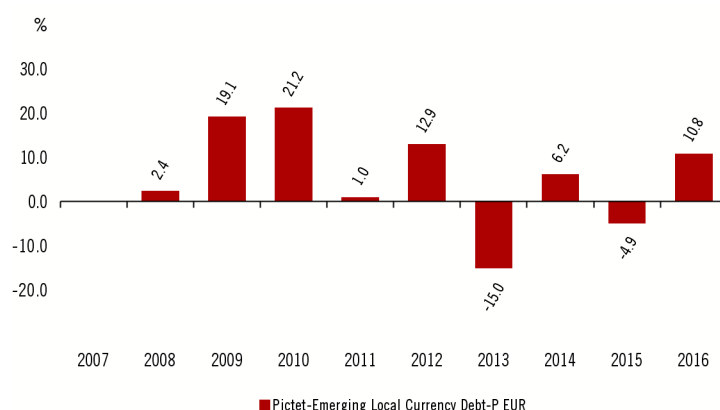
Past Performance

The Share class has been launched on 23 January 2007 (Compartment on 26 June 2006).

Past performance is not a guide for future performance.

Performance figures do not include commissions or fees charged on equities trading.

Past performance has been calculated in EUR.



Practical Information

- Depositary bank: Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Tel.: +352 467171-1, Fax: +352 467171-7667
- The Fund prospectus, the most recent annual and semi-annual reports and other information on the Fund can be obtained in English or French free of charge from the Fund's registered office, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Tel.: +352 467171-1, Fax: +352 467171-7667
- The most recent share prices and other practical information can be obtained from the Fund's registered office.
- The tax laws of Grand Duchy of Luxembourg may have an effect on the investor's individual tax position.
- The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund prospectus.
- This document describes one class of one of the Fund's compartments, while the prospectus and periodic reports cover the entire Fund.

- The assets and liabilities of the Fund's different compartments are segregated. As a result, the rights of investors and creditors in relation to any one compartment are restricted to the assets of that compartment.
- Provided they meet the access conditions, investors are entitled to exchange their shares for shares in another class of this Compartment or in another Fund compartment. Additional information on ways of exercising this right can be obtained from the Fund's registered office.
- The details of the up to date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, individuals responsible for awarding the remuneration and benefits including, as the case may be, the composition of the remuneration committee are available at www.group.pictet/PAMESA_UCITS_Remuneration_Policy and a paper copy is made available free of charge upon request at the Management Company's registered office.