

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 - Chinese Local Currency Debt

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

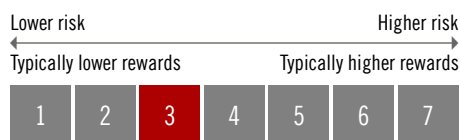
I USD (the "Share class") - ISIN LU1164800770

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

Objectives and Investment Policy

- The Compartment seeks to achieve income and capital growth by investing mainly in a portfolio of bonds and other debt instruments, deposits and money market instruments denominated in renminbi. These investments may be made in CNY (the onshore renminbi, the Chinese currency used only in continental China) or CNH (the offshore renminbi, generally available in Hong Kong).
- The Compartment may invest up to 100% of its assets in transferable securities and money market instruments issued or guaranteed by the Chinese government or its regional or local authorities.
- Investments may focus on one currency and/or one economic sector and/or a single country (China).
- The Compartment may invest in bonds or other debt securities denominated in RMB through the QFII ("Qualified Foreign Institutional Investor", subject to a maximum of 35% of its net assets) and/or the RQFII ("Renminbi QFII").
- Investments in China may be performed, inter alia, on the China Interbank Bond Market ("CIBM").
- The Compartment may use financial derivative instruments for efficient portfolio management or hedging purposes. The Compartment may also invest in structured products.
- 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 price is available (market closed).
- The price of the Share class may be adjusted to ensure that the costs caused by subscriptions or redemptions are borne by the investors responsible for those flows.
- Recommendation: this 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.
- 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 or before the proceeds of your investment are paid out.

Charges taken from the Share class over a year

Ongoing charges	1.06%
-----------------	-------

Charges taken from the Share class under certain specific conditions

Performance fee	No performance fee
-----------------	--------------------

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, 2017. 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.assetmanagement.pictet

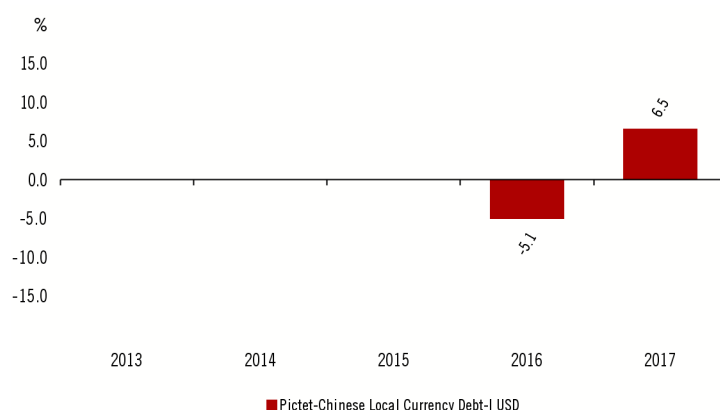
Past Performance

The Share class has been launched on 3 March 2015 (Compartment on 3 March 2015).

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 USD.



Practical Information

- Custodian bank: Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg.
- Representative: Pictet Asset Management SA, route des Acacias 60, CH-1211 Genève 73.
- Paying agent: Banque Pictet & Cie SA., route des Acacias 60, CH-1211 Genève 73.
- Copies of the prospectus, the KIID, the most recent annual and half-yearly reports, the articles of association and the investment fund agreement may be obtained free of charge in French or English from Pictet Asset Management SA
- The most recent share prices and other practical information can be obtained by contacting Pictet & Cie (Europe) S.A..
- Luxembourg tax laws may affect the investor's individual tax situation.
- Pictet Asset Management (Europe) S.A. 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 prospectus for the UCITS.

- This document describes one Share class of the Fund's compartment, while the prospectus and annual and semi-annual reports cover the entire Fund.
- The assets and liabilities of the Fund's different compartments are segregated accordingly; the rights of investors and creditors with respect to a compartment are limited to said compartment's assets.
- Provided they meet the conditions, investors are entitled to exchange their shares for other shares of this Compartment or for shares of another compartment of the Fund. Additional information on exercising this right can be obtained by contacting Pictet & Cie (Europe) S.A.

The Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. This key investor information is accurate as at 14 February 2018.