

Emerging Market Debt Review & Outlook

22nd January 2016



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1

Emerging Market Debt at Pictet

Investment philosophy

We are an active manager with a complementary top-down and bottom-up approach

Our process is designed to exploit these aspects of our philosophy

A **top-down** view of the macro environment enables us to assess how attractive conditions are for taking risk

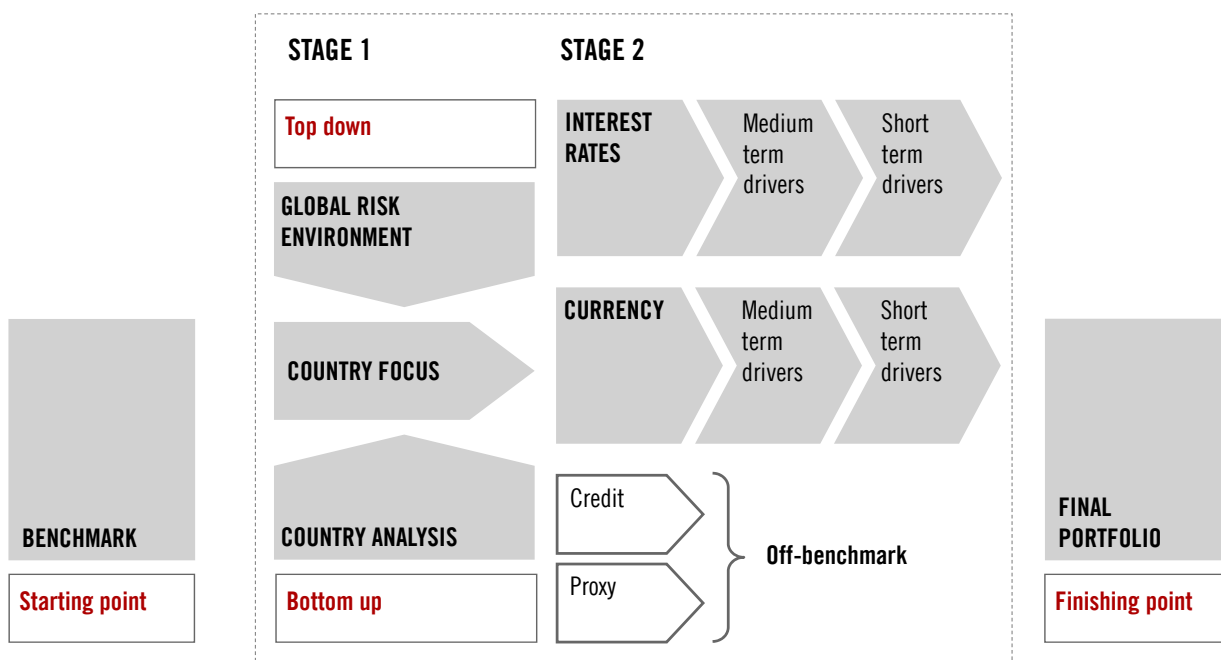
Understanding the **direction of a country's credit quality** enables us to establish a bias

In local currency debt markets, **currency and interest rates are distinct sources of alpha**, which should be managed separately

Success is improved by **timing and disciplined management** of stop and profit levels

Process summary

A rigorous, repeatable, systematic process



Emerging Debt investment team

Simon Lue-Fong – Head of Emerging Debt

Investment management

Simon Lue-Fong *	Mary-Therese Barton *	Guido Chamorro *	Emrah Kagitcibasi *	Carl Roberts *
Wee-Ming Ting **	Philippe Petit **	Carrie Liaw **		

Client portfolio manager

Eugene Choi *	Andrew Grijns *
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Portfolio analyst

Suzanne Astridge *	Chantel Myburgh *	Christopher Preece*	Emily Yeo **	Sarah Zou **
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Trading

Alexandre Soucas ***	Patrice Guesnet ***	Jerome Chavaillaz ***	Shi-Ming Pang **	Ambarish Ray **
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Risk manager

Abdel Akadiri ***

Global Bonds	Developed Corporates	Emerging Corporates	Emerging Equities	Pictet AM Strategy Unit	Pictet AM Risk Control
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21 member team:
 * London (10)
 ** Singapore (7)
 *** Geneva (4)

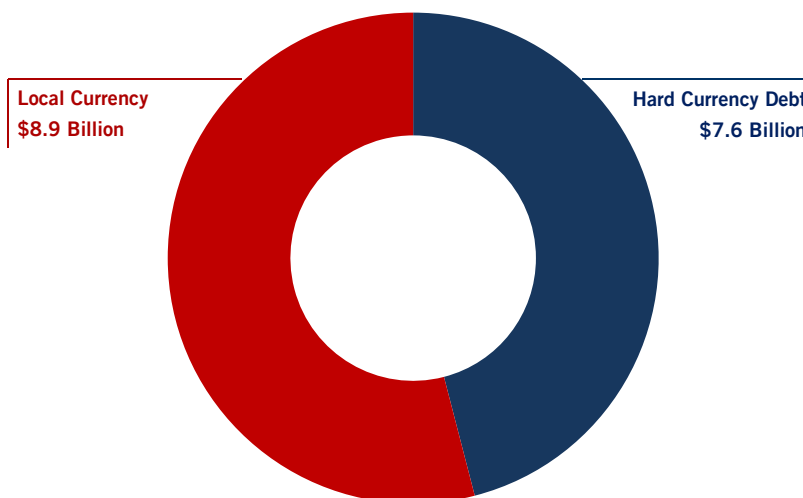
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Pictet Emerging Market Debt strategies

Complete and comprehensive investor

LAUNCH	STRATEGY
1998	GLOBAL EMERGING USD BONDS
2006	GLOBAL LOCAL BONDS
2006	ASIAN LOCAL BONDS
2007	LATIN AMERICAN LOCAL BONDS
2008	GLOBAL EMERGING CURRENCIES
2012	GLOBAL LOCAL BONDS - INVESTMENT GRADE

US\$16.4 Billion in AUM



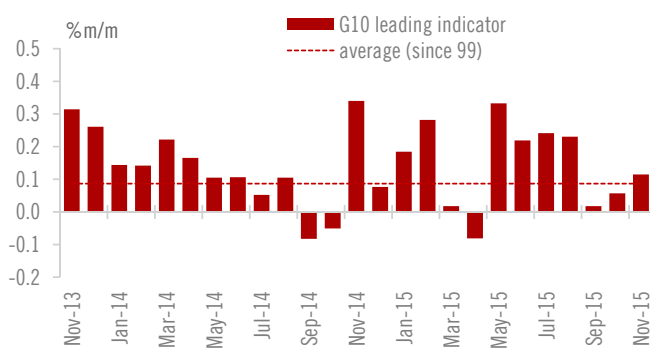
Data as at 31.12.2015
 Source: Pictet Asset Management

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Market review

Global markets review – assessing the top down

G10 leading indicator M/M growth



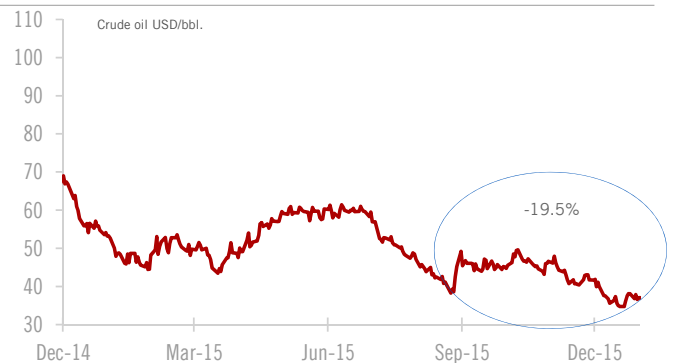
USD DXY Index (USD versus basket of G7 currencies)



US 10 Year Treasury Yield



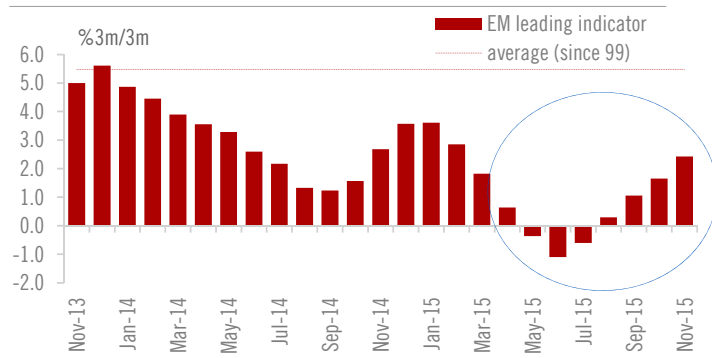
Oil (price per barrel in USD)



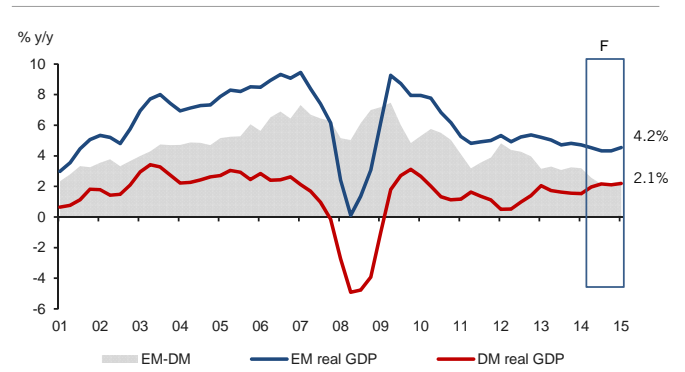
Source: Pictet Asset Management, CEIC, Datastream, Bloomberg, DXY, CL1, Deutsche Bank. As at 31.12.2015

EM fundamental review – assessing the bottom-up

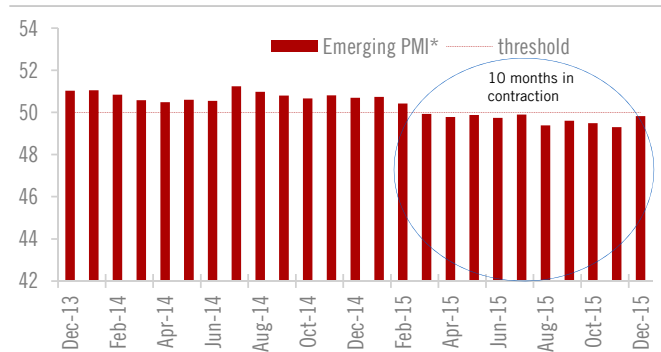
EM leading indicator 3M/3M growth



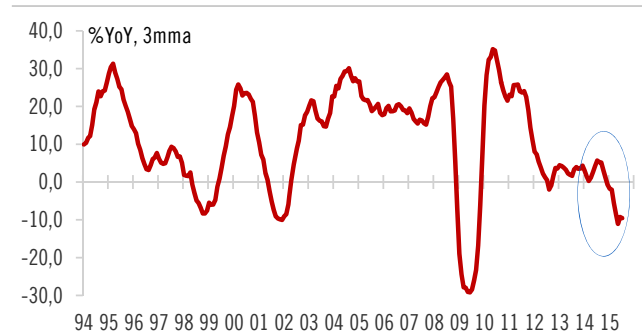
EM growth spread over DM



EM manufacturing PMIs



EM nominal exports



Source: Pictet Asset Management, CEIC, Datastream, IMF, UBS, Morgan Stanley, DataFolha. As at 31.12.2015 *16 Manufacturing PMIs GDP weighted

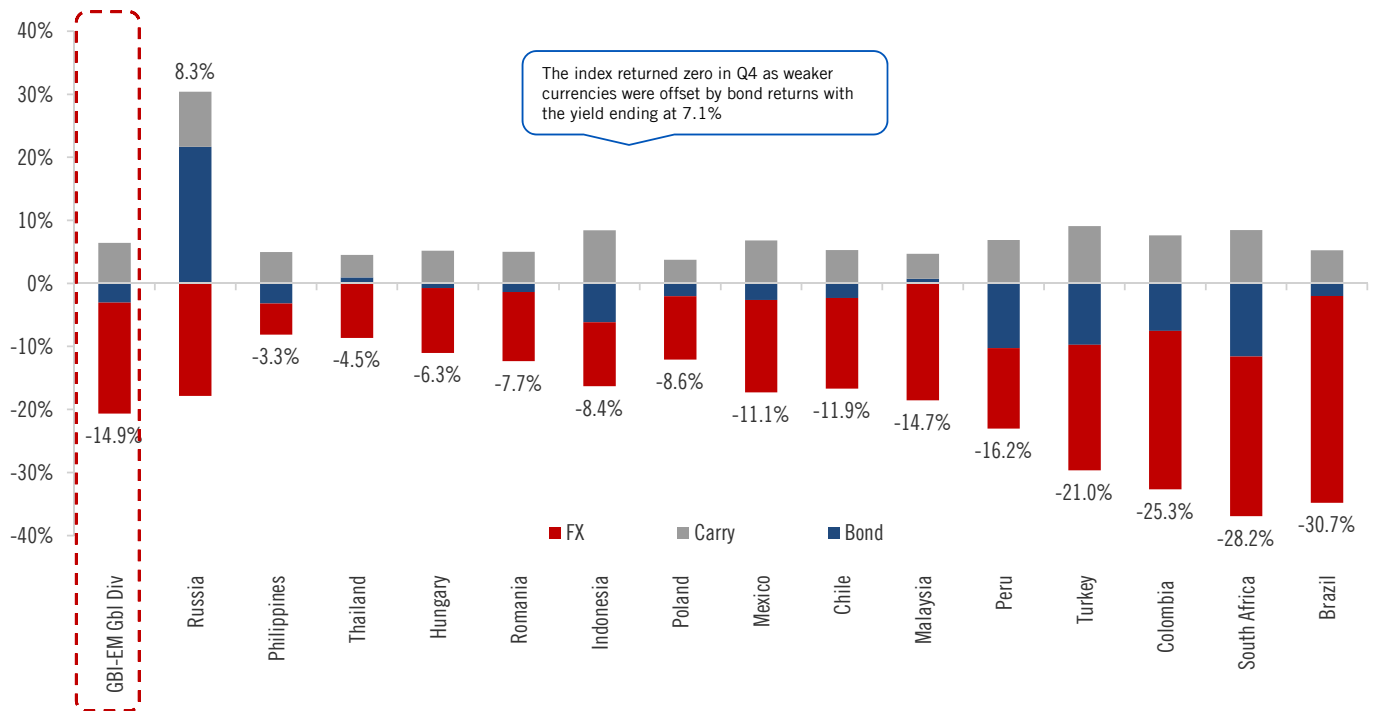
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2.1

Market review: local currency

Emerging Local Debt index performance

Market Performance (USD unhedged) – by country



Source: JP Morgan, JP Morgan GBI-EM Global Diversified Index, 31.12.2014 – 31.12.2015

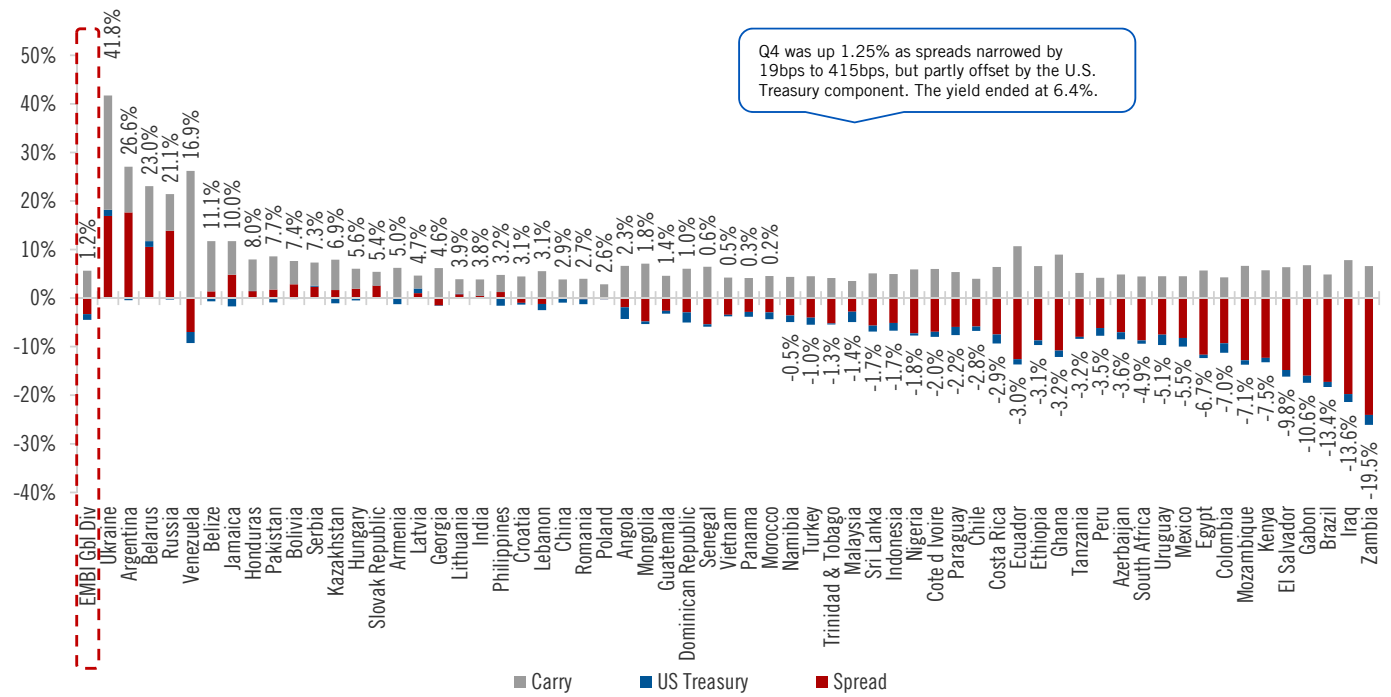
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2.2

Market review: hard currency

Emerging USD Debt index performance

Market Performance (USD unhedged) – by country



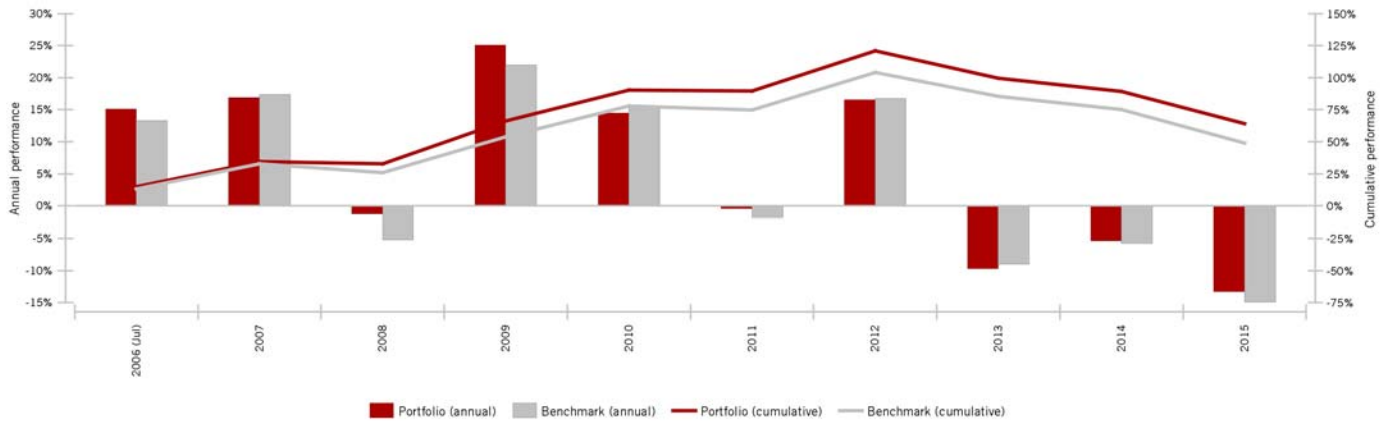
Source: JP Morgan, JP Morgan EMBI Global Diversified Index, 31.12.2014 – 31.12.2015

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Portfolio reviews

Fund performance – Emerging Local Currency Debt



Performance (annualised beyond 1 year)	Portfolio	Benchmark	Excess Return
3 Months	0.31%	-0.01%	0.32%
Year to Date	-13.24%	-14.92%	1.68%
1 Year	-13.24%	-14.92%	1.68%
2 Years	-9.37%	-10.44%	1.07%
3 Years	-9.46%	-9.95%	0.49%
5 Years	-2.93%	-3.48%	0.55%
Since Inception (30.06.2006)	5.35%	4.28%	1.07%

Risk measures (annualised)	1 Year	3 Years	Since inception
Portfolio Volatility	8.10%	9.55%	12.45%
Benchmark volatility	9.45%	10.59%	13.00%
Sharpe ratio	-1.76	-1.04	0.34
Tracking error	1.91%	1.48%	1.52%
Information ratio	1.02	0.37	0.67

Performance Gross of fees in USD as of 31.12.2015
 Benchmark Name : JP Morgan GBI-EM Global Diversified (TRI) to date, JP Morgan GBI-EM Broad Diversified (TRI) to 03/07

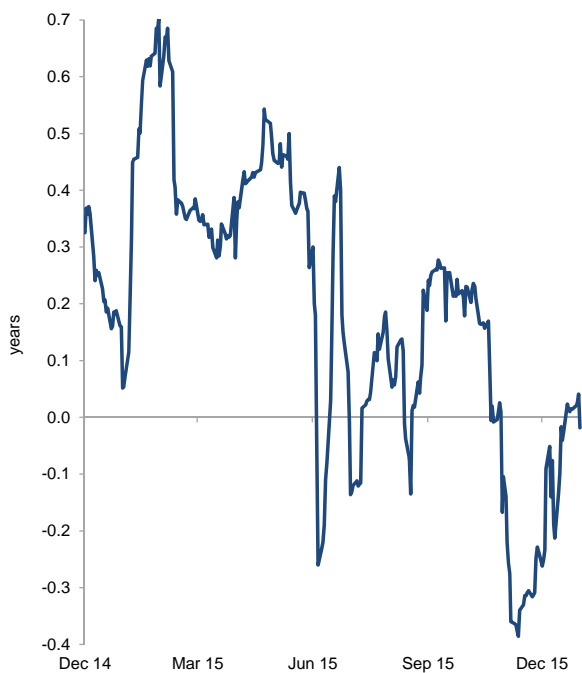
Provisional data (unapproved)

Source: Pictet Asset Management

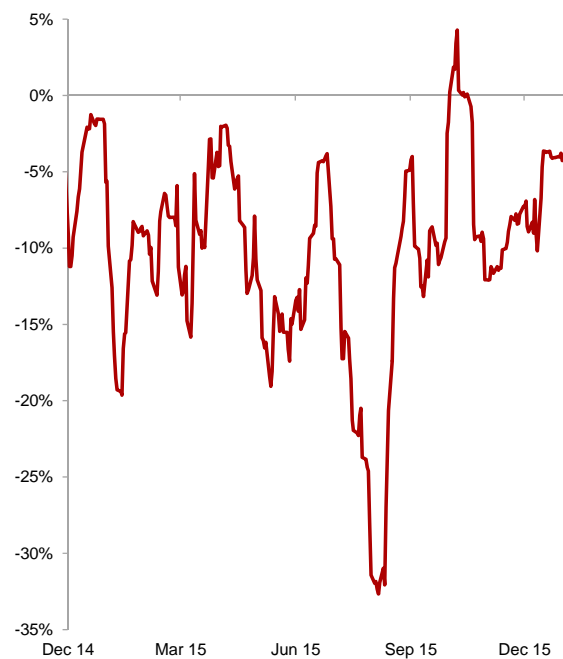
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Emerging Local Currency Debt portfolio activity by component

Active views - Duration



Active views - FX



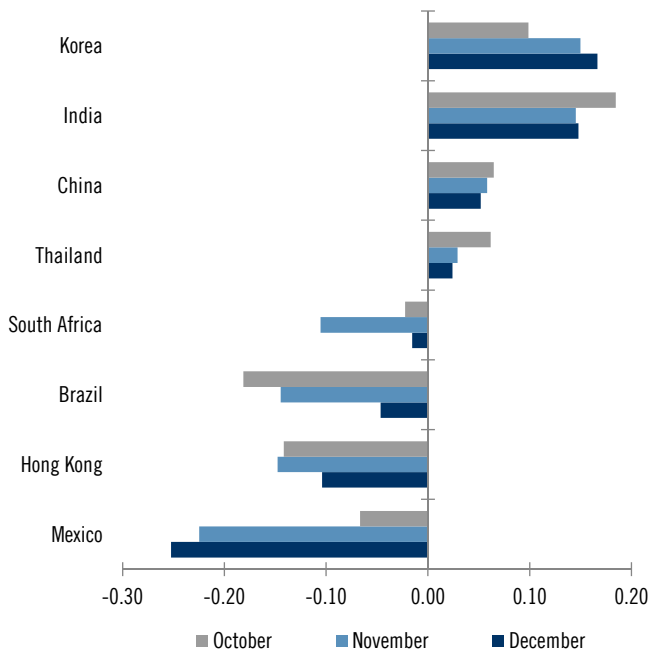
Ex-ante beta: 0.95

Source: Pictet Asset Management, as at 31.12.2015

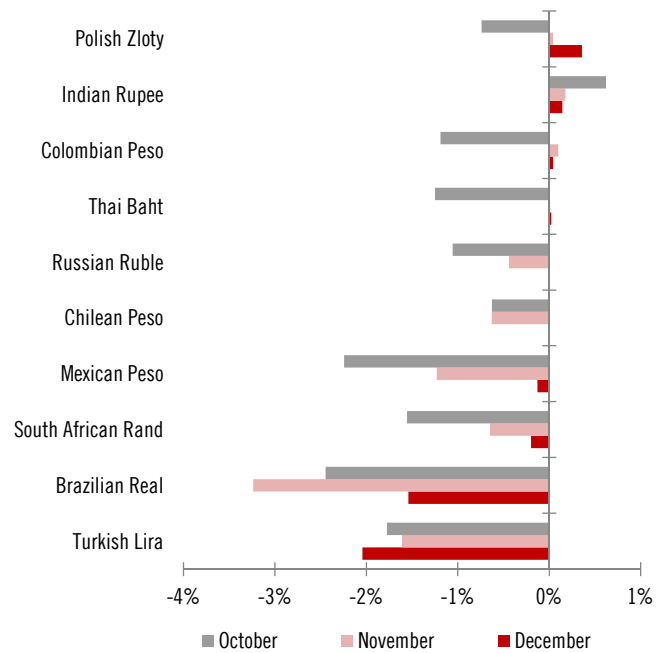
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Pictet Emerging Local Currency Debt portfolio activity breakdown

Active Local duration exposure



Active Local FX exposure



Key active positions over the period.
Source: Pictet Asset Management, as at 31.12.2015

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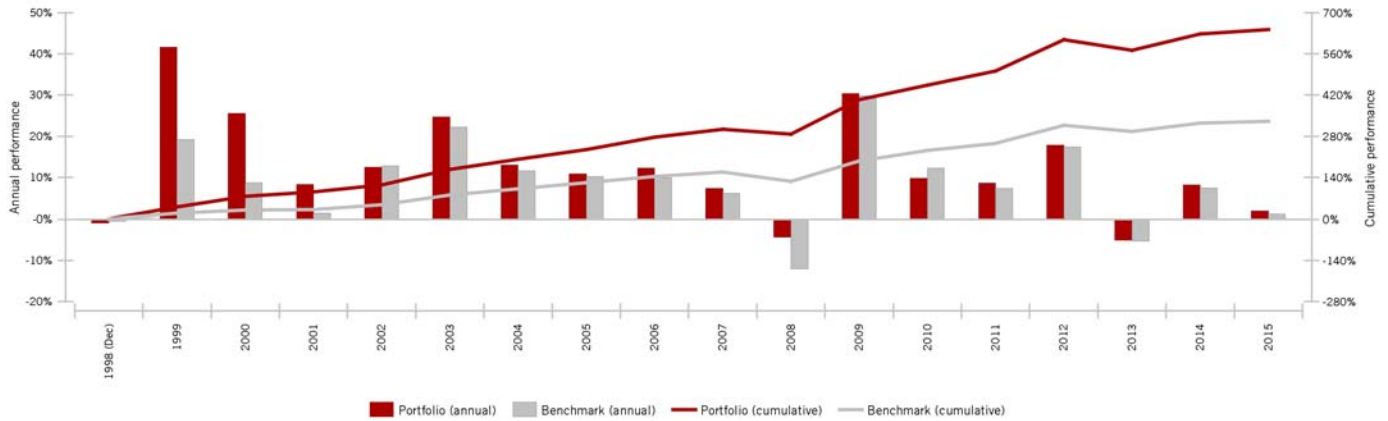
2015 Emerging Local Currency Debt Fund performance attribution

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Key Contributors & Detractors
LOCAL EMD DEBT														
LOCAL CURRENCY (BOND) RETURN	9	-10	-27	-14	-10	2	-20	-2	0	-19	2	12	-68	Contributors: o/w Korea, Philippines, long Indian rates, u/w Malaysia Detractors: u/w Nigeria, o/w Brazil, short Hong Kong, u/w Indonesia
FX RETURN	-3	20	26	-31	31	5	47	150	22	-19	27	15	264	Contributors: u/w RMB, Braz. real, South Afr. rand, Mex. peso, Turk. lira Detractors: u/w Hungarian forint, Israeli shekel, o/w Indian rupee
EXTERNAL DEBT														
SOV & QUASI-SOV	1	0	0	0	0	0	0	0	0	1	0	0	1	
CORPORATES	0	0	0	0	0	0	0	0	0	0	0	0	0	
PROXY														
LOCAL CURRENCY (BOND) RETURN	-2	3	4	0	-12	-2	0	0	0	2	7	2	1	Contributors: long German Bunds Detractors: timing on long and short US Treasuries
FX RETURN	-29	-1	0	-12	22	-7	-1	-14	-3	-2	0	-6	-50	Contributors: short Australian dollar Detractors: short euro, Swiss franc
OTHER EFFECTS	-1	7	-2	4	-1	4	-4	6	-7	0	8	-3	10	
GROSS RELATIVE PERFORMANCE (bp)	-25	19	0	-54	32	3	21	140	12	-37	45	19	168	
JP MORGAN GBI-EM GLOBAL DIVERSIFIED (bp)	35	-135	-299	292	-258	-122	-257	-538	-297	452	-216	-223	-1493	

Performance attribution is unaudited
Benchmark: JP Morgan GBI-EM Global Diversified Portfolio: Pictet-Emerging Local Currency Debt Fund USD Source: Pictet Asset Management, as at 31.12.2015

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Fund performance – Global Emerging (USD) Debt



Performance (annualised beyond 1 year)	Portfolio	Benchmark	Relative Return
3 Months	1.27%	1.25%	0.02%
Year to Date	1.93%	1.18%	0.74%
1 Year	1.93%	1.18%	0.74%
2 Years	5.03%	4.26%	0.74%
3 Years	1.56%	0.99%	0.56%
5 Years	6.04%	5.36%	0.64%
10 Years	8.27%	6.86%	1.32%
Since Inception (30.11.1998)	12.45%	8.92%	3.24%

Risk measures (annualised)	1 Year	3 Years	Since inception
Portfolio Volatility	3.75%	5.75%	8.90%
Benchmark volatility	4.53%	6.63%	8.57%
Sharpe ratio	0.50	0.26	1.07
Tracking error	1.82%	1.51%	3.37%
Information ratio	0.40	0.37	0.87

Performance Gross of fees in USD as of 31.12.2015
 Benchmark Name : JP Morgan EMBI Global Diversified (TRI) to date, 50% ELM1+ & 50% EMBI+ (TRI) to 01/02

Provisional data (unapproved)

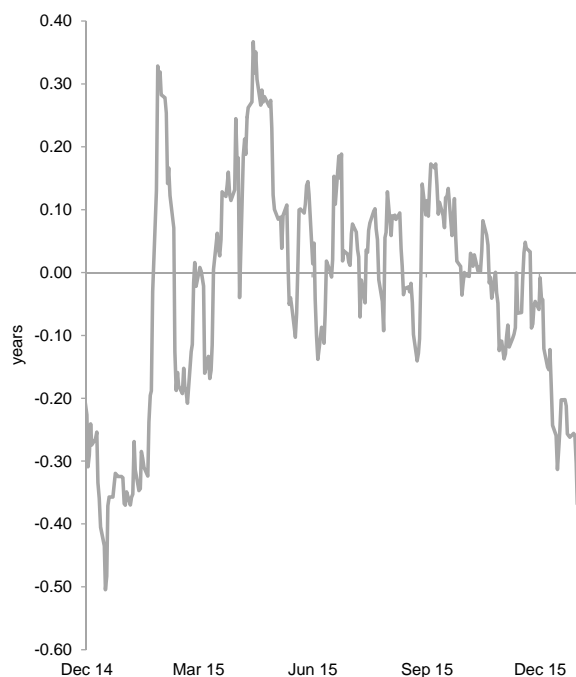
Source: Pictet Asset Management

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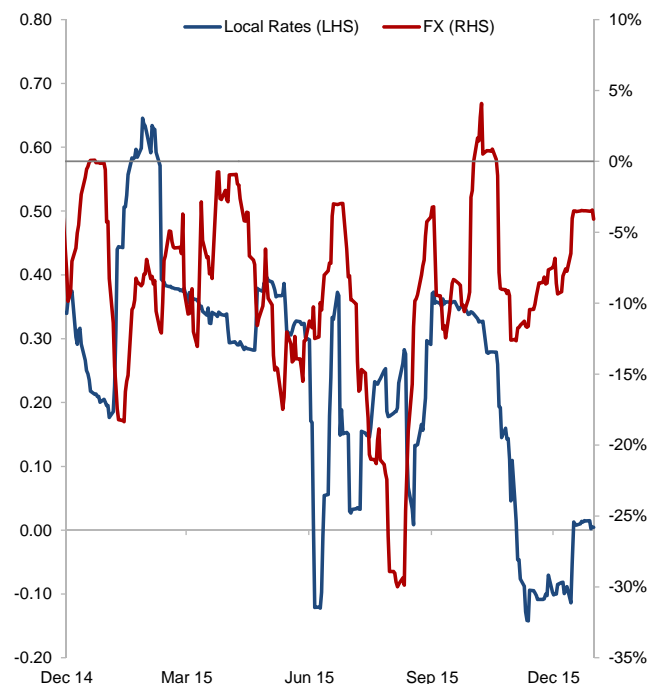
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Global Emerging (USD) Debt portfolio activity by component

Active USD bonds views - Duration



Active local views – off-benchmark rates and FX



Ex-ante beta: 0.84

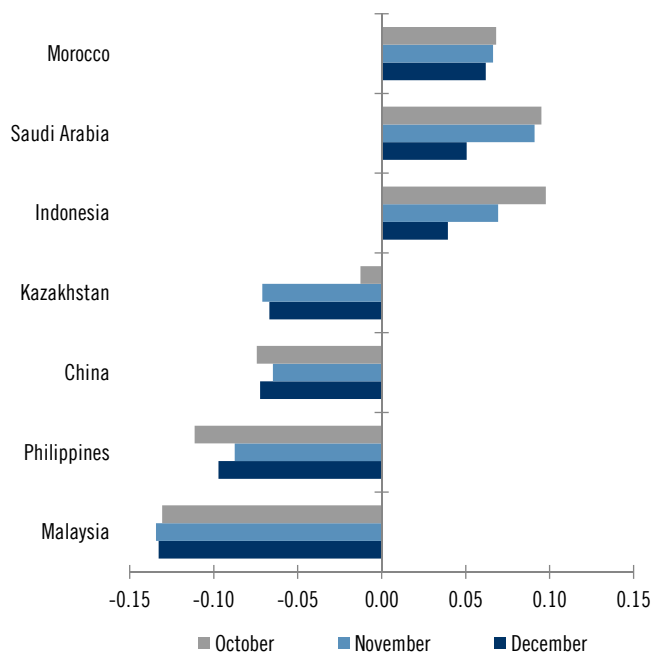
Source: Pictet Asset Management, as at 31.12.2015

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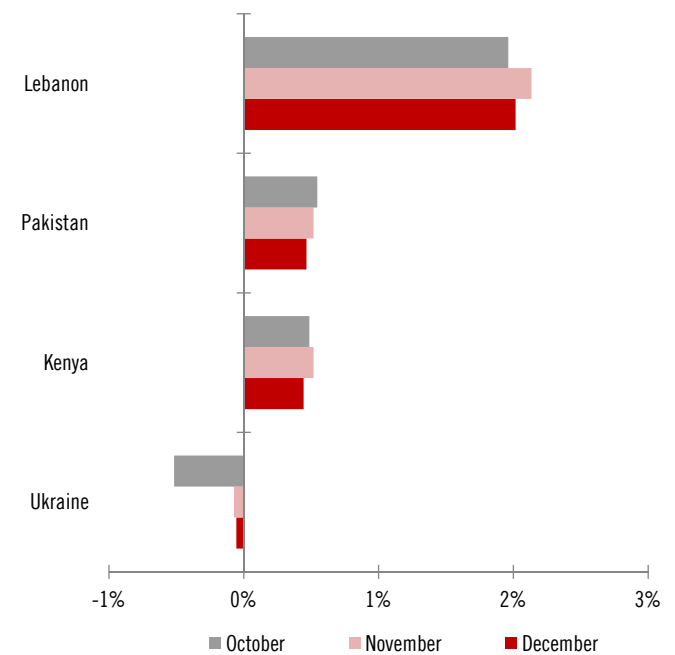
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Pictet Global Emerging (USD) Debt portfolio activity breakdown

Tier 1 & Tier 2: Active USD bond exposure by duration:



Tier 3: Active USD bond exposure by weight:



Key active positions over the period
Source: Pictet Asset Management, as at 31.12.2015

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2015 Global Emerging (USD) Debt performance attribution

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Key Contributors & Detractors
SOV & QUASI-SOV														
EMERGING US TIER 1	11	-21	-27	-16	-10	-2	2	-3	1	-11	-7	3	-80	Contributors: u/w Brazil, Malaysia, o/w Philippines Detractors: u/w Russian quasi-sovereigns, u/w China, Chile
EMERGING US TIER 2	9	-9	-4	-10	-13	4	-5	3	-3	-2	0	-4	-34	Contributors: o/w Vietnam Detractors: u/w Azerbaijan, Kazakhstan, o/w Indonesia, Turkey
EMERGING US TIER 3	-13	5	-4	-1	5	-13	7	-34	9	3	8	-5	-33	Contributors: o/w Lebanon, Mongolia Detractors: u/w Ecuador, Ukraine
CORPORATES	1	1	1	1	0	-1	0	-1	0	1	0	0	3	
EMERGING LOCAL														
LOCAL CURRENCY (BOND) RETURN	8	-17	-22	0	-9	1	-19	9	-1	-3	-14	4	-63	Contributors: long Indian, Korea, China rates Detractors: long Brazil, short Hong Kong, negative carry from FX
FX RETURN	-3	8	25	-30	30	5	51	151	22	-19	28	17	290	Contributors: short Braz. real, South Af. rand, Mex .peso, Turkish lira Detractors: short Hungarian forint, Thai baht, long Indian rupee
PROXY														
LOCAL CURRENCY (BOND) RETURN	7	8	9	2	-7	-2	-2	-1	1	1	7	0	21	Contributors: timing on long and short US Treasuries, German bunds Detractors: -
FX RETURN	-31	-3	0	-12	22	-6	-1	-14	-3	-2	0	-6	-56	Contributors: short Australian dollar Detractors: short Swiss franc, euro
OTHER EFFECTS	-3	-3	13	-2	3	2	-5	1	11	-9	6	-3	12	
GROSS RELATIVE PERFORMANCE (bp)	-14	-31	-9	-68	20	-12	27	111	37	-40	28	5	75	
JPM EMBI-GD ABSOLUTE PERF (bp)	93	85	22	163	-39	-156	49	-91	-128	275	-5	-140	120	

Performance attribution is unaudited
Benchmark: JP Morgan EMBI Global Diversified Portfolio: Pictet-Global Emerging Debt Fund USD Source: Pictet Asset Management, as at 31.12.2015

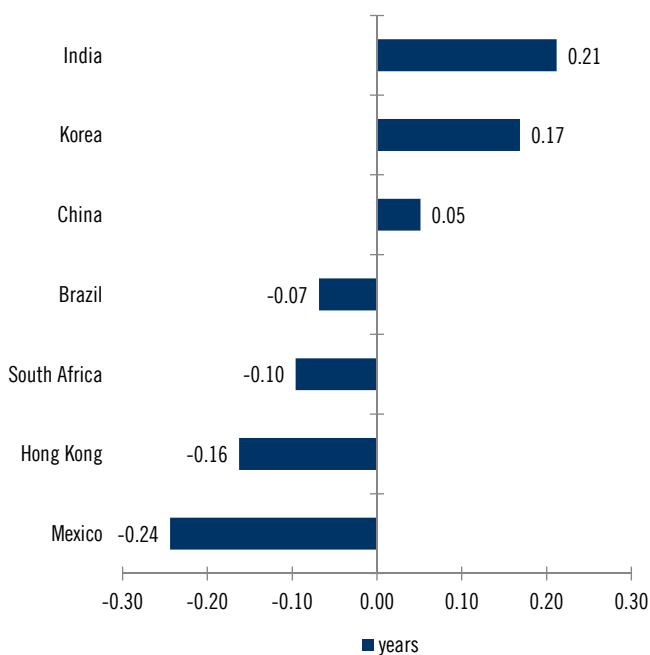
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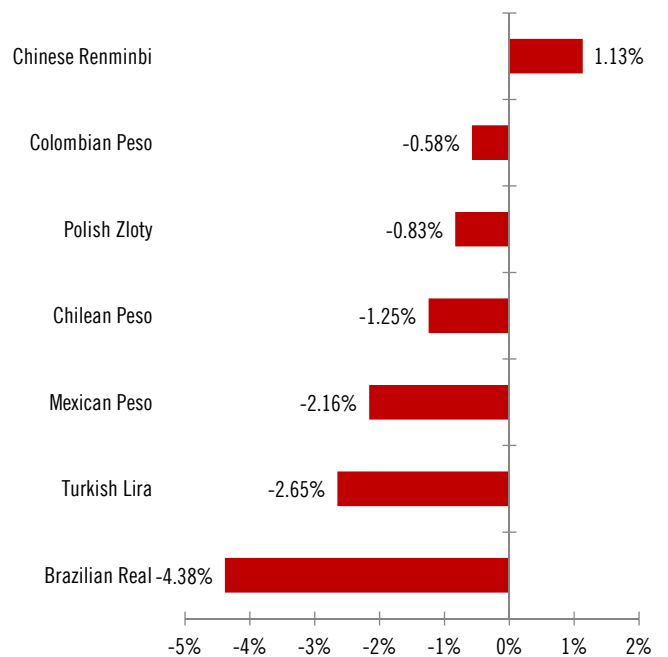
Our views

Active positioning – Pictet Emerging Local Currency Debt

Active rates/duration views overweight 0.1 years



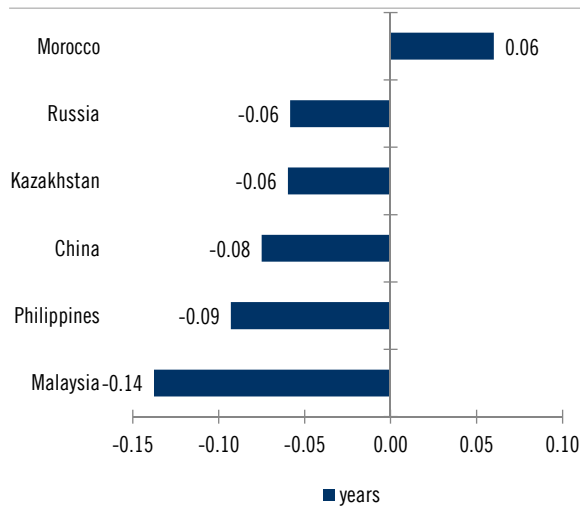
Active currency views overweight 11%



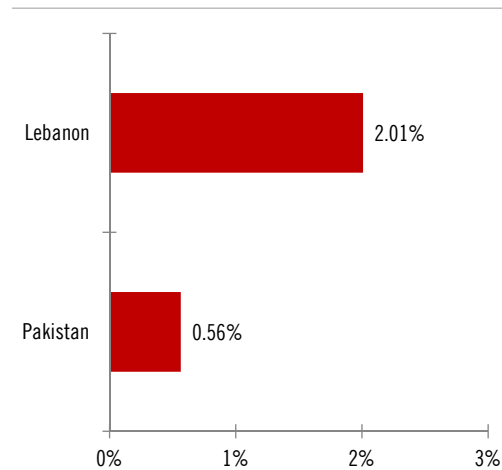
Key active positions
 Source: Pictet Asset Management, as at 19.01.2016

Active positioning – Pictet Global Emerging (USD) Debt

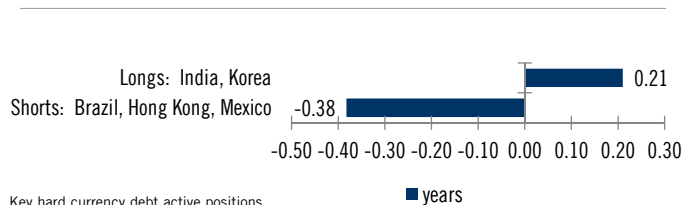
Active USD bonds: Tiers 1 and 2 underweight



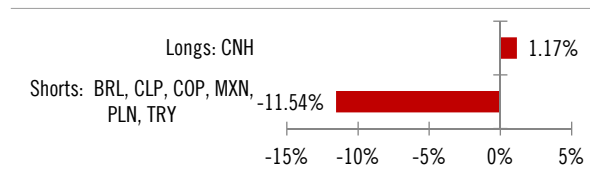
Active USD bonds: Tier 3 overweight



Off-benchmark: emerging local rates short



Off-benchmark: emerging currencies short

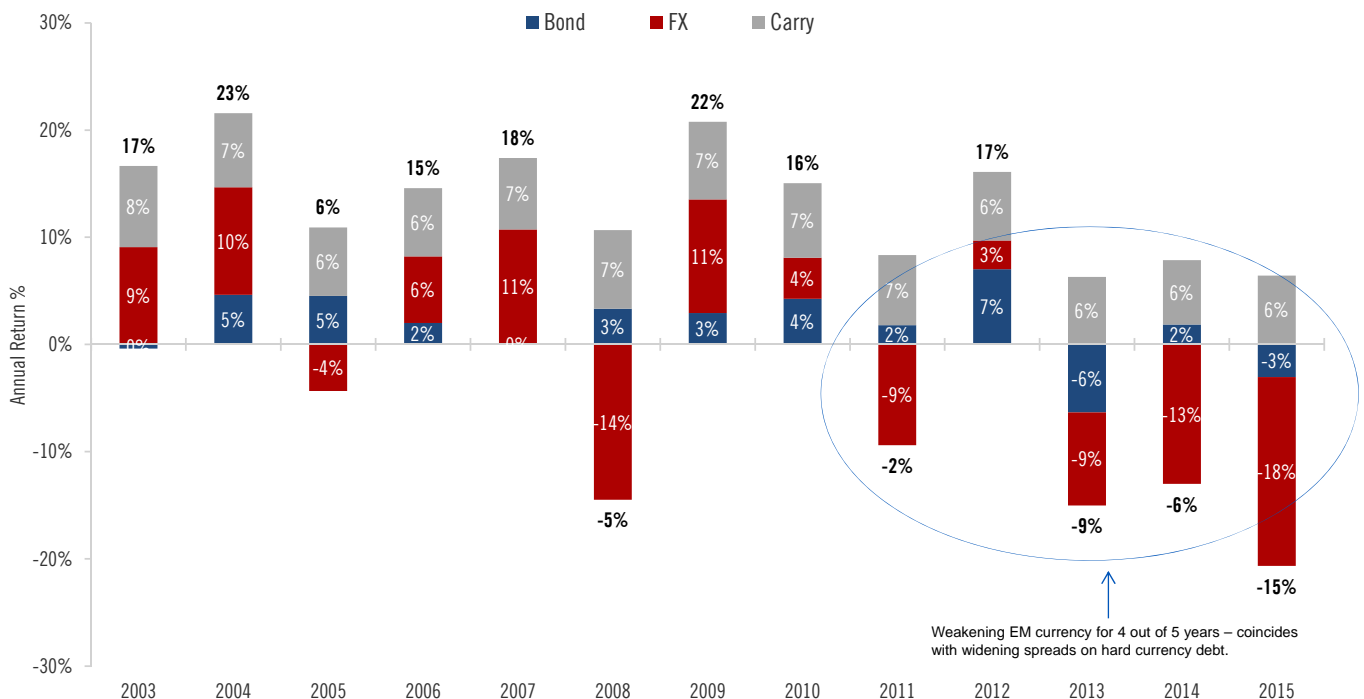


Key hard currency debt active positions
Source: Pictet Asset Management, as at 19.01.2016

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EM has disappointed for 5 years led by negative currency returns

Decomposed annual returns of EM Local Currency Debt

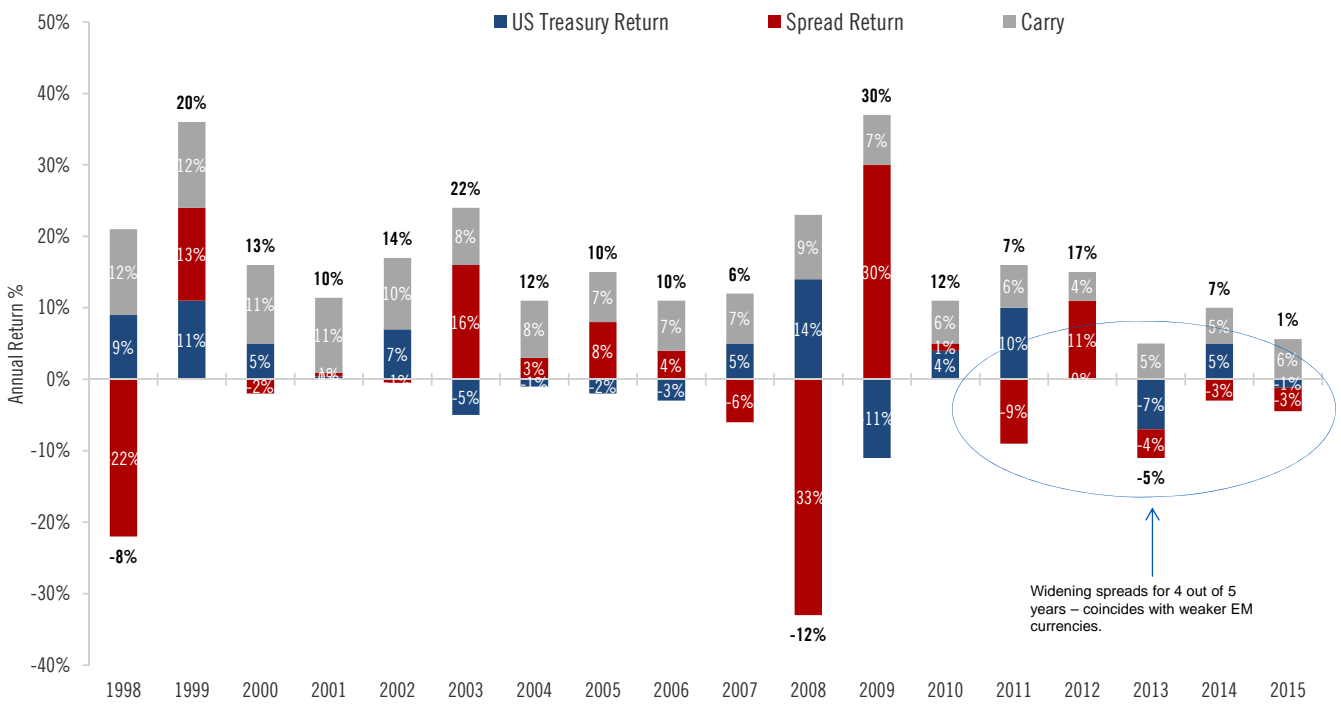


Source: JP Morgan, JP Morgan GBI-EM Global Diversified Index, 1 January 2003 – 31 December 2015 (All numbers are rounded to the nearest whole number)

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EM sovereign fundamentals have also deteriorated as shown by spreads

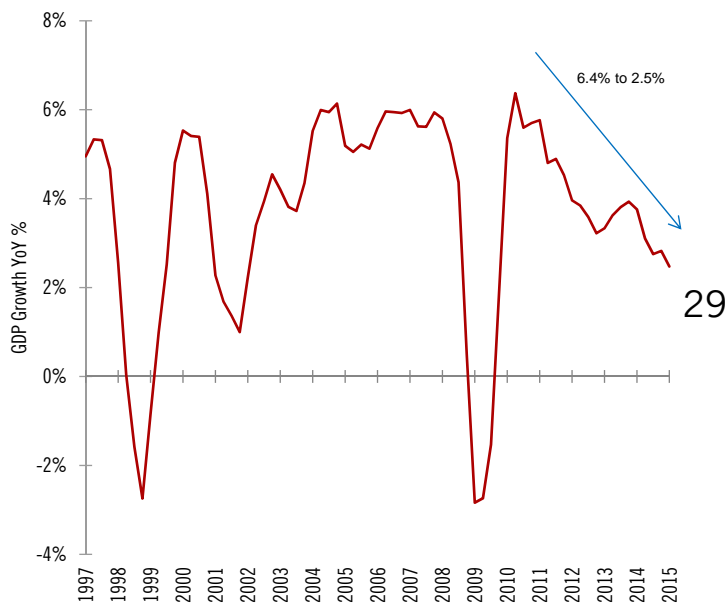
Decomposed annual returns of Emerging Market Hard Currency Debt



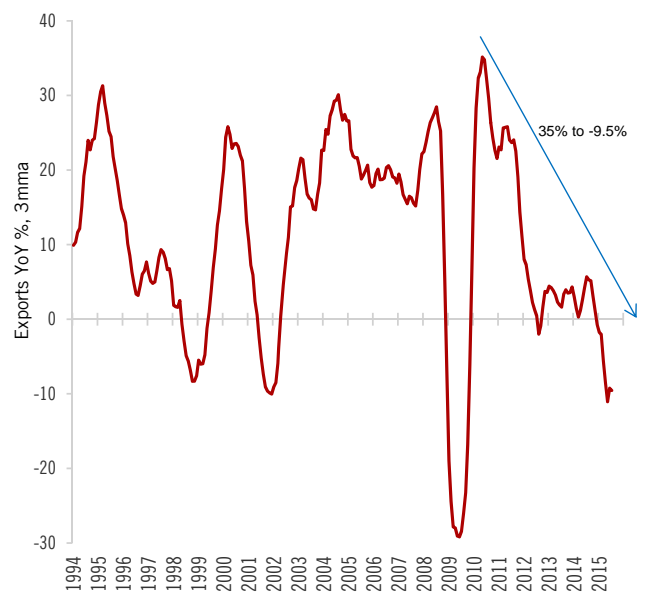
Source: JP Morgan, JP Morgan EMBI Global Diversified Index, 1 January 1998 – 31 December 2015 (All numbers are rounded to the nearest whole number)

Has the EM boom/bust cycle been replaced by a trend?

5 years of declining GDP growth*

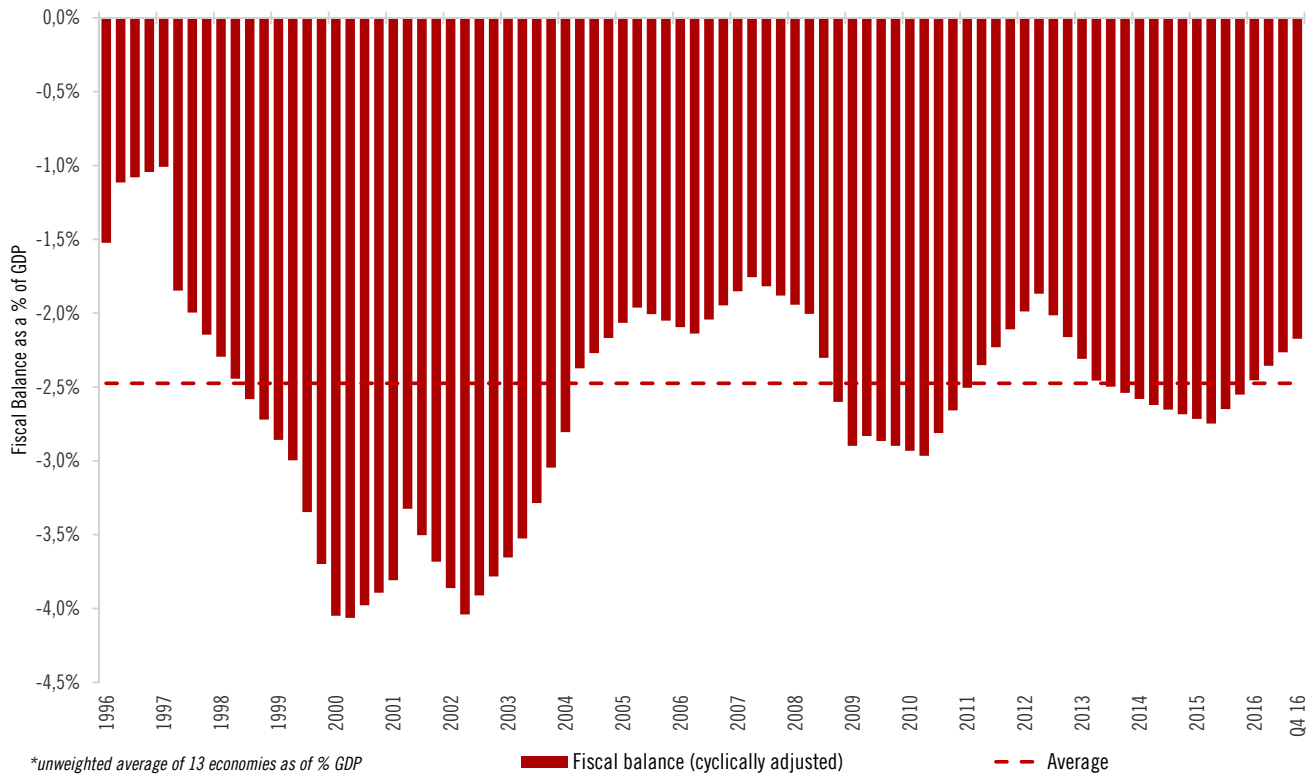


5 years of declining exports



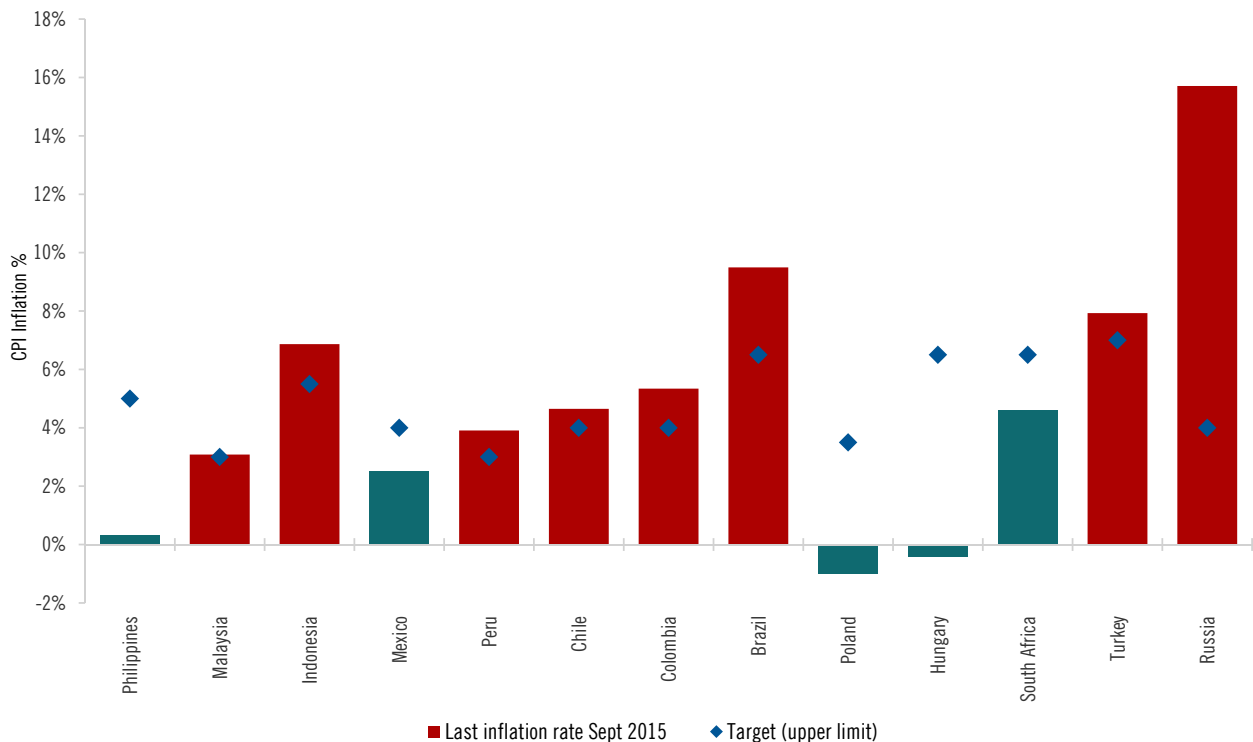
Source: Pictet Asset Management, CEIC, Datastream, *Simple average of Hungary, Poland, Russia, Turkey, South Africa, Indonesia, Malaysia, Philippines, Brazil, Chile, Colombia, Mexico, Peru. 30.09.15.

Is this due to the current policy mix? Fiscal management is prudent...



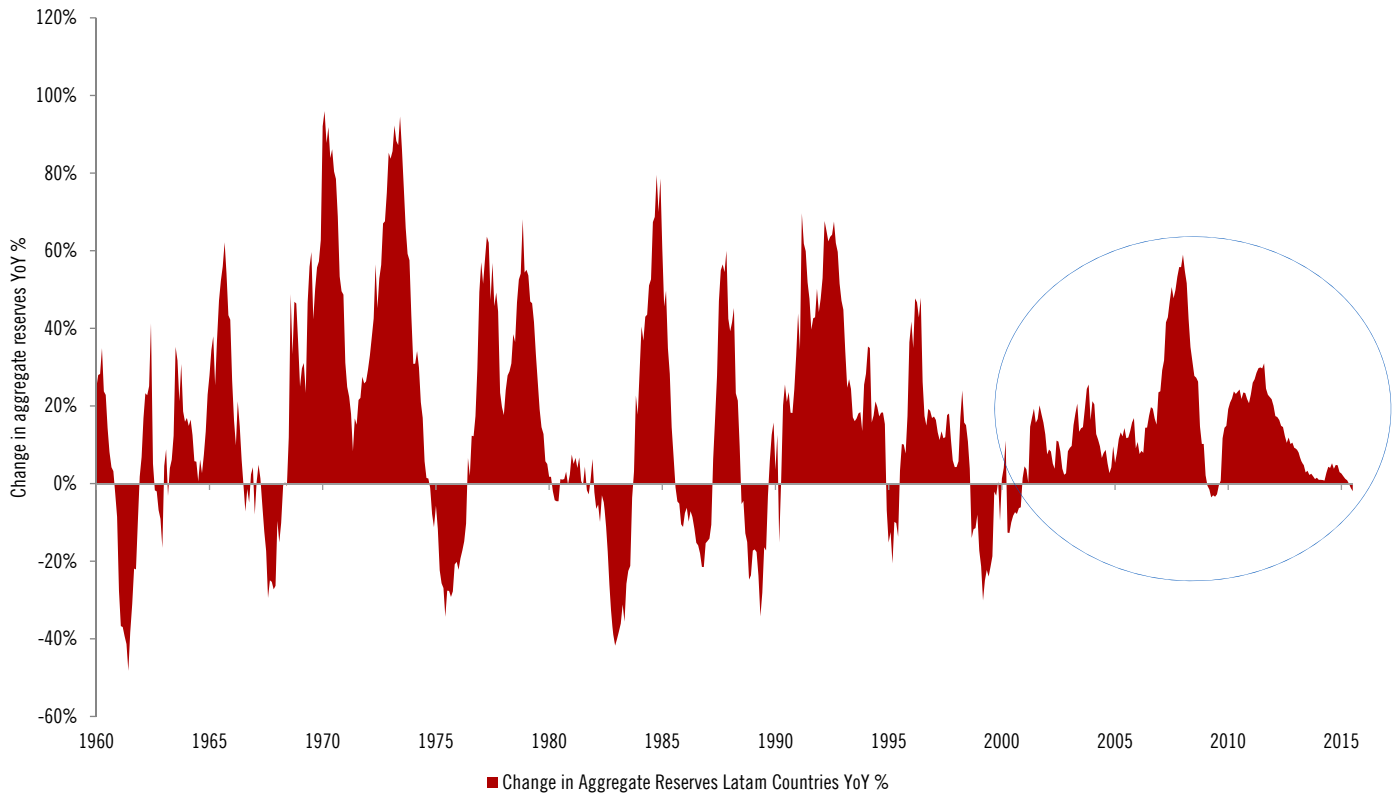
Source: Pictet Asset Management, CEIC, Datastream. *Countries include: Hungary, Poland, Russia, Turkey, South Africa, Indonesia, Malaysia, Philippines, Brazil, Chile, Colombia, Mexico, Peru. 30.09.15.

Monetary policy is prudent, inflation targeting takes priority over growth



Source: Pictet Asset Management, CEIC, Datastream. 30.09.15.

Reserves management is prudent... limited use of reserves as a policy tool



Source: Pictet Asset Management, CEIC, Datastream, 30.10.15.

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The only "acceptable" policy tool has been the currency

5 years of weakening EM currencies

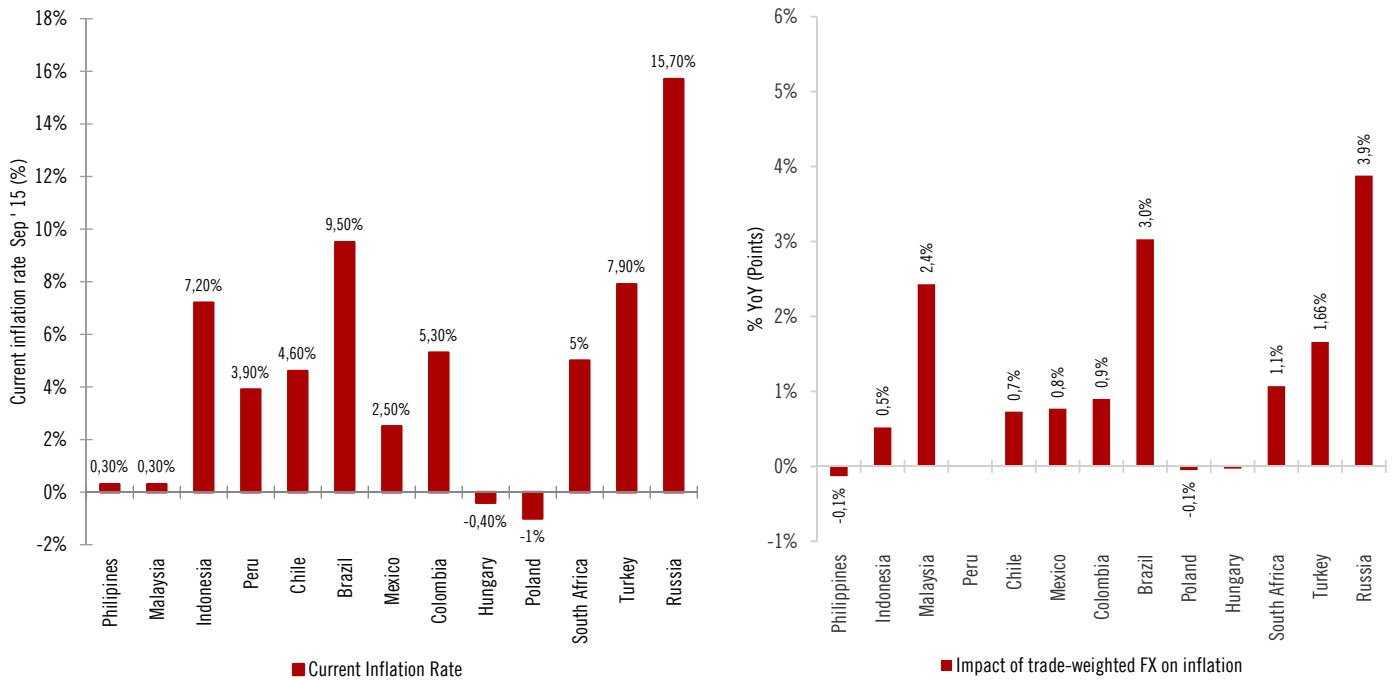


Source: Pictet Asset Management, Bloomberg, JP Morgan EMCI Index. 30.09.15

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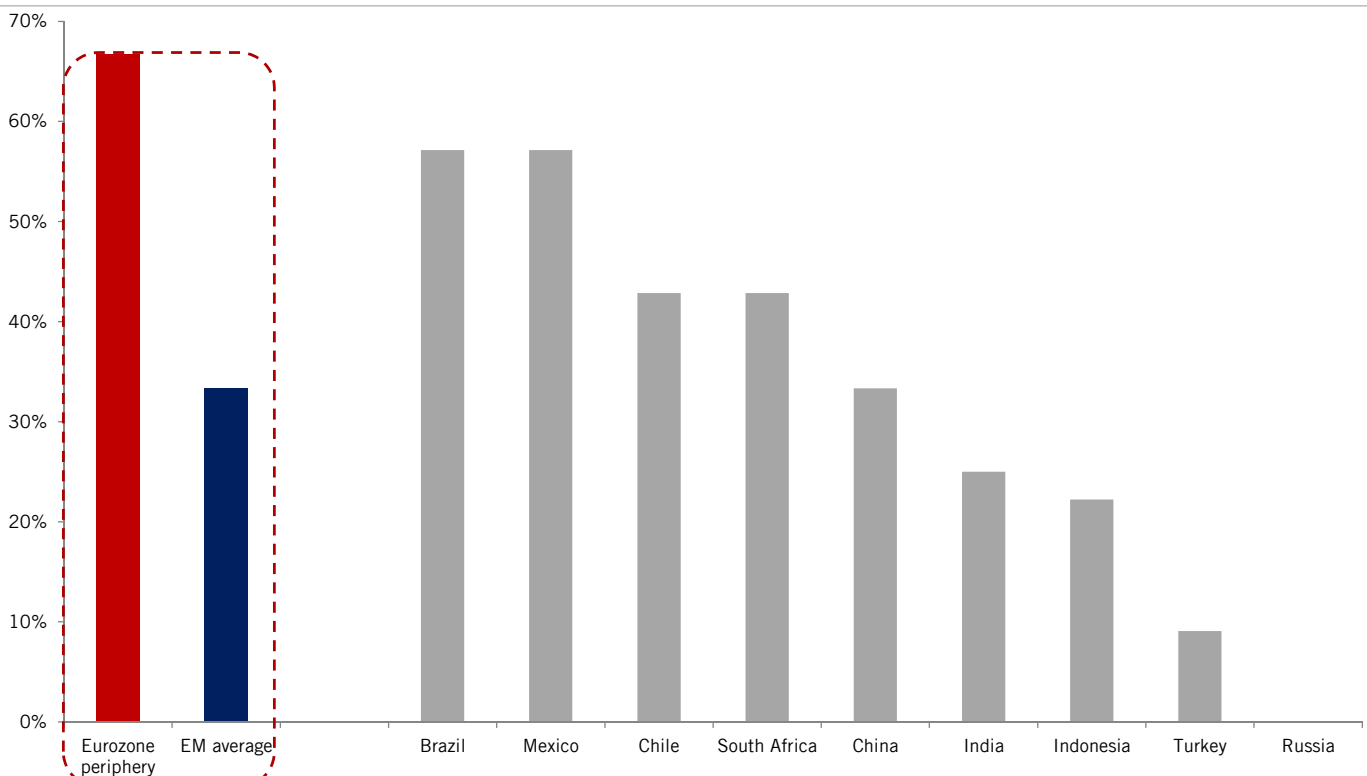
But weaker FX could have some unintended consequences



Source: Pictet Asset Management, CEIC, Datastream. RHS Chart : Sensitivity of inflation to FX (coefficient of the regression), the data since 2003 is used. 30.09.15

Growth is dependent on structural reform... a disappointment

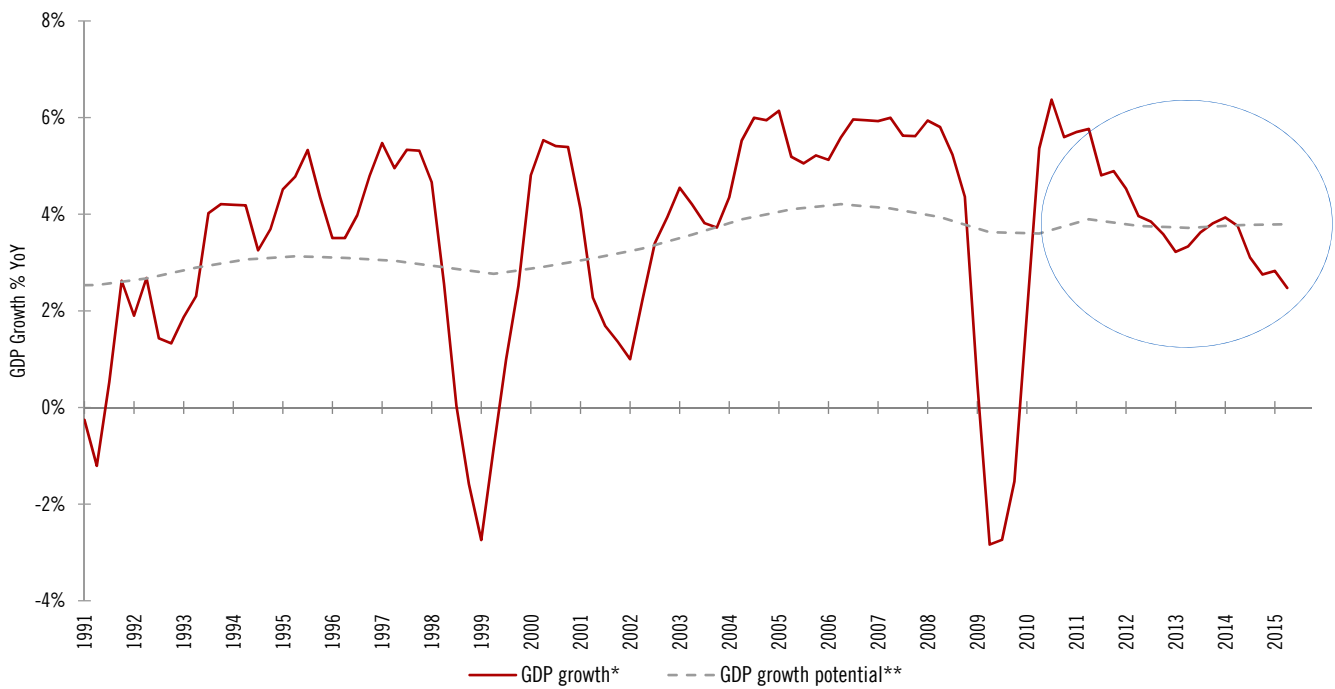
Enacted reforms (as % of OECD recommendations)



Source: HSBC, as at Q2 2014

The current policy mix resigns growth to a slow-motion deterioration

EM countries: realised and potential GDP growth



*Unweighted average of 13 economies

**Mixed forecasting: non-accelerating inflation growth of output, HP filtering, working-age population

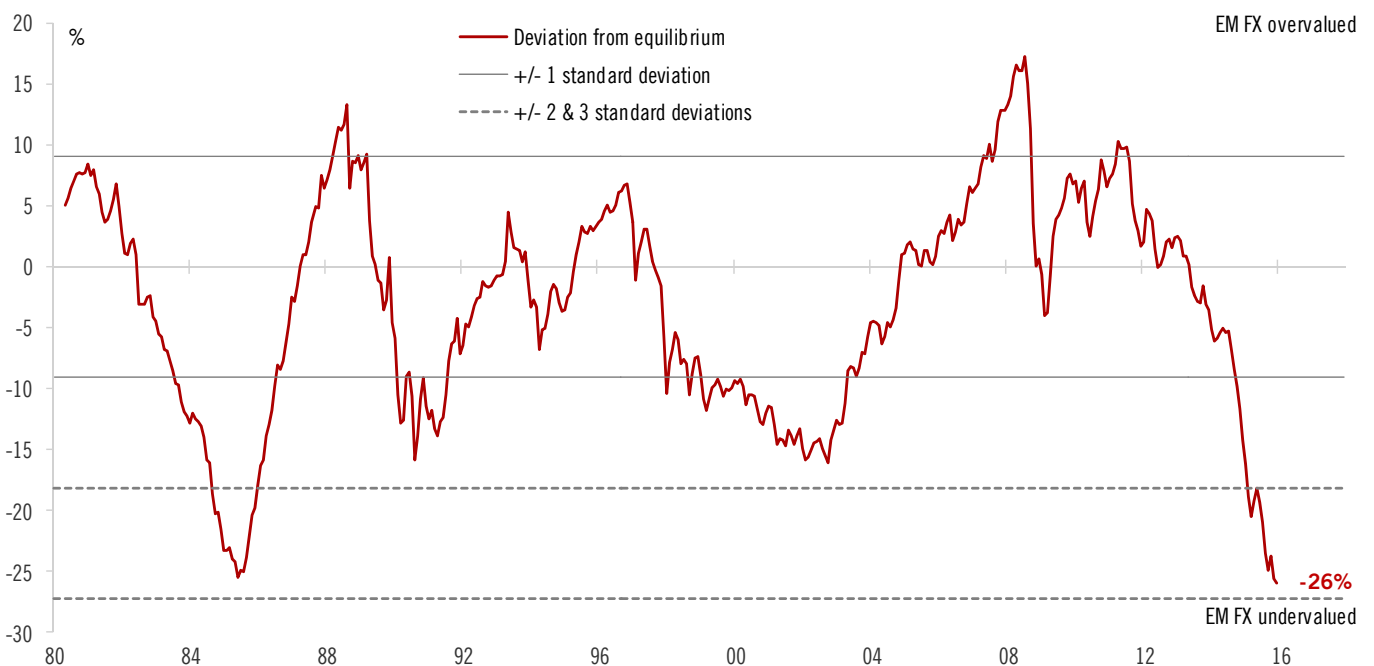
Source: Pictet Asset Management, CEIC, Datastream. 30.09.15

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Weaker currencies provide a long-term opportunity

EM currencies over (+) undervaluation (-)



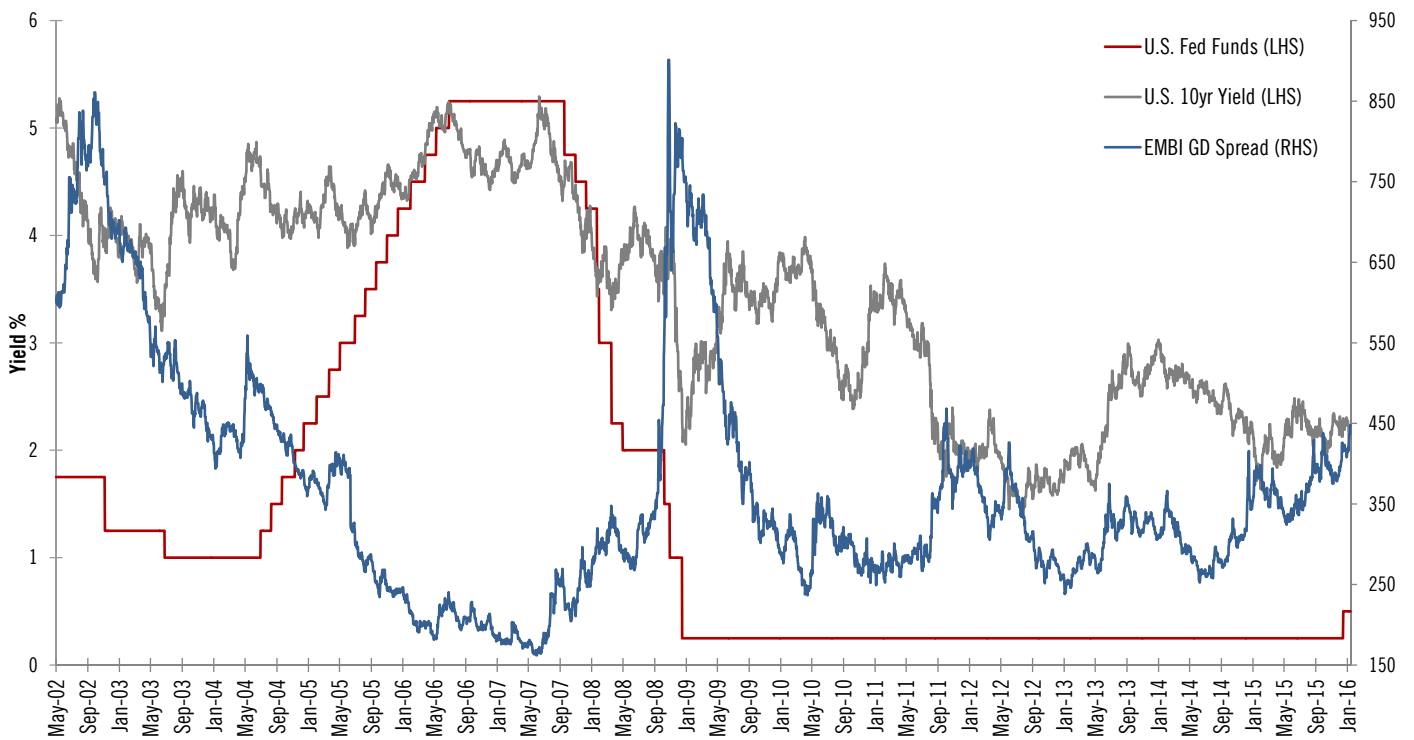
Source: Pictet Asset Management, 31.12.2015

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Hard currency debt – what is the relationship with U.S. Treasuries

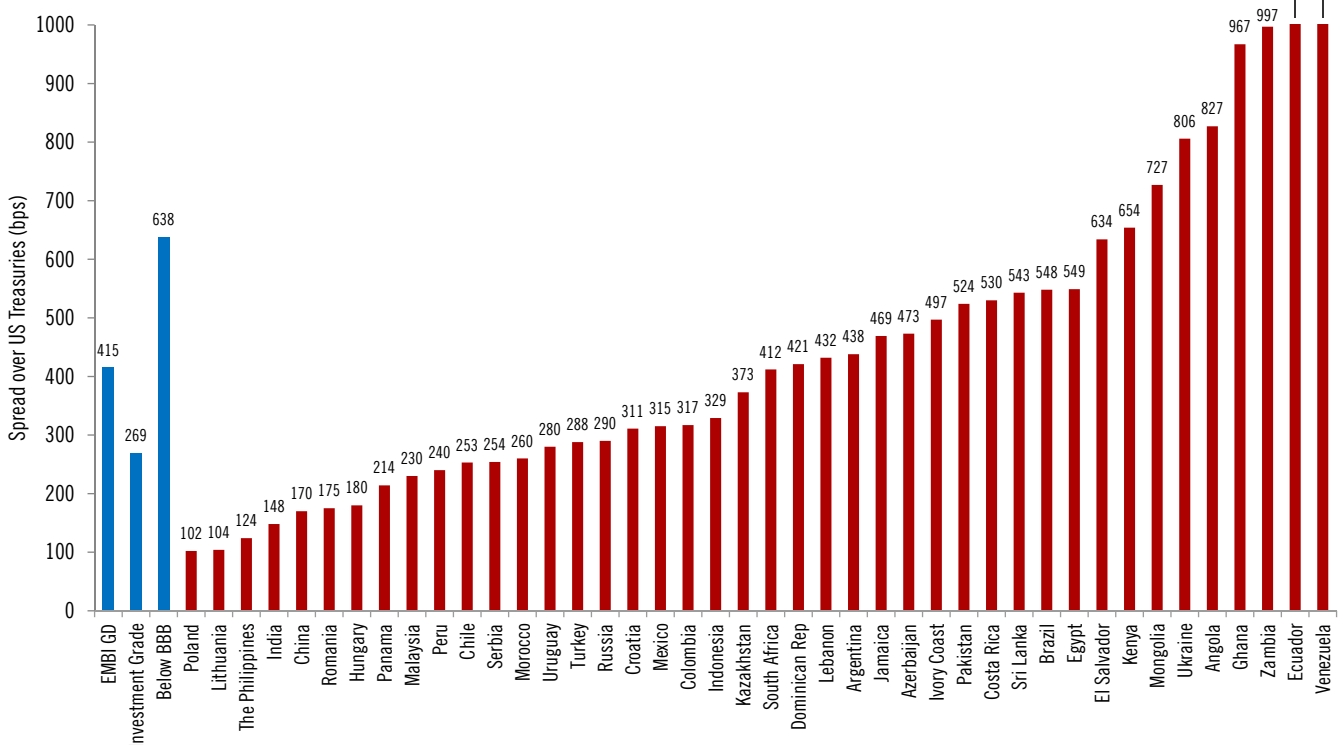
U.S. Fed Funds vs. U.S. 10yr Treasuries vs. EMBI GD Spread



Source: JP Morgan, Bloomberg, data as at 12.01.2016.

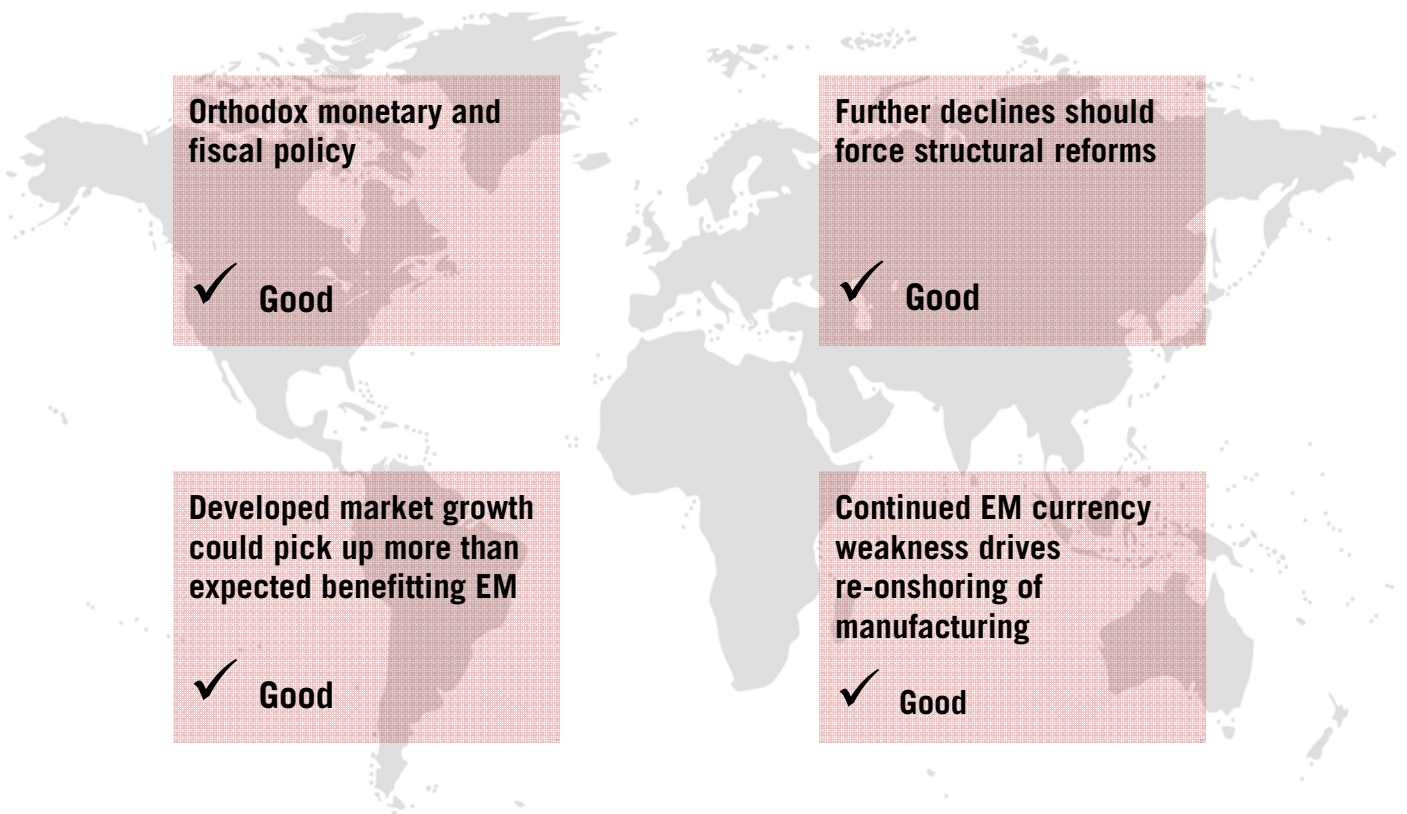
Hard currency debt – diversification by spread and duration

JP Morgan EMBI GD spreads by country (bps)



Source: JP Morgan EMBI Global Diversified, data as at 31.12.2015. Countries less than 0.5% of index not shown.

Then what?



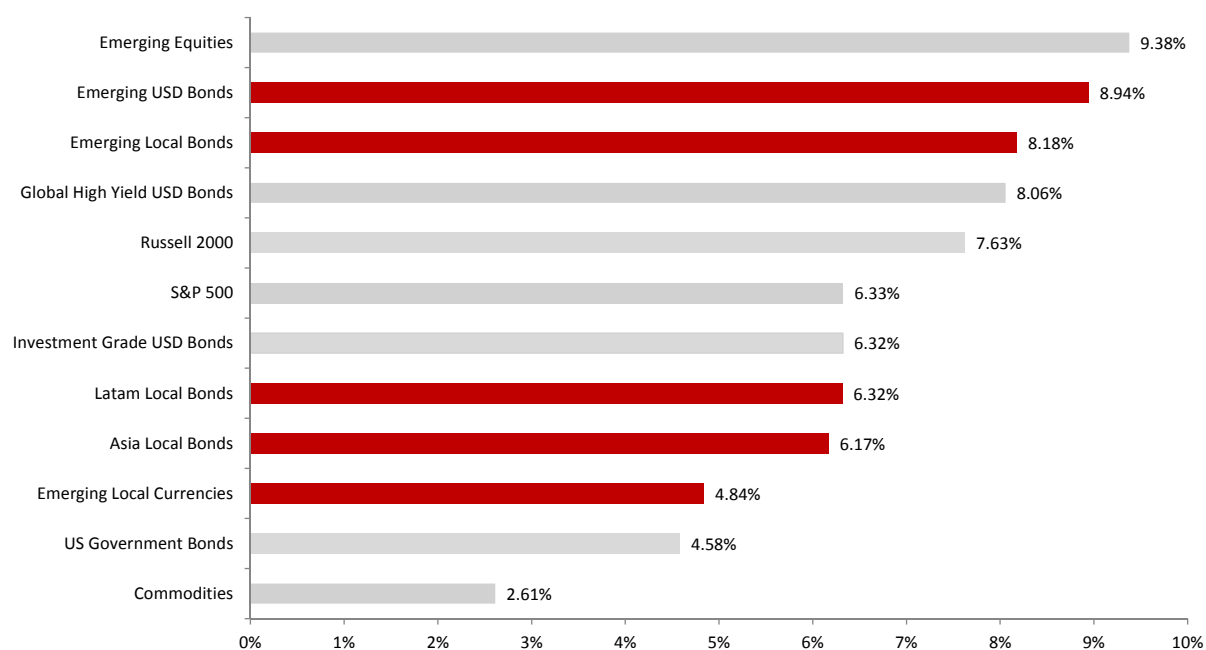
Despite a challenging outlook, the long-term case remains

Developed Market Fixed Income	<ul style="list-style-type: none">- Low yields- Rising policy rates put pressure on bonds- U.S. corporate debt under pressure
EM Local Currency Debt	<ul style="list-style-type: none">- Undervalued currencies- Sovereign bonds with attractive yields of ~7%- Diversification in economic and monetary policy cycles
EM Hard Currency Debt	<ul style="list-style-type: none">- No direct currency risk- Sovereign bonds with attractive yields of ~6%- Over 60 countries providing a wide range of opportunities

Appendix 1 - Diversification and risk-return characteristics

Emerging Market Debt has been high returning

Annualised returns since end-2001



Note: All indices are total return.
Annualised historical data: 31.12.2001 – 31.12.2015
Source: JP Morgan / HSBC / Bloomberg

Well diversified with other asset classes...

Correlations (Monthly)	Emerging Local Bonds	Asia Local Bonds	Latam Local Bonds	Emerging Local Currencies	Emerging USD Bonds	Commodities	US Government Bonds	Investment Grade USD Bonds	Global High Yield USD Bonds	Emerging Equities	S&P 500	Russell 2000
Emerging Local Bonds	1.00	0.82	0.82	0.92	0.76	0.51	0.13	0.52	0.62	0.77	0.57	0.54
Asia Local Bonds		1.00	0.66	0.73	0.63	0.35	0.25	0.54	0.46	0.62	0.43	0.40
Latam Local Bonds			1.00	0.78	0.71	0.49	-0.01	0.41	0.61	0.77	0.60	0.54
Emerging Local Currencies				1.00	0.67	0.62	-0.01	0.37	0.60	0.80	0.63	0.60
Emerging USD Bonds					1.00	0.40	0.25	0.71	0.74	0.69	0.56	0.49
Commodities						1.00	-0.16	0.17	0.48	0.60	0.39	0.37
US Government Bonds							1.00	0.62	-0.20	-0.21	-0.32	-0.33
Investment Grade USD Bonds								1.00	0.49	0.33	0.19	0.14
Global High Yield USD Bonds									1.00	0.72	0.69	0.67
Emerging Equities										1.00	0.79	0.74
S&P 500											1.00	0.89
Russell 2000												1.00

Note: All indices are total return.
Annualised historical data: 31.12.2001 – 31.12.2015
Source: JP Morgan / HSBC / Bloomberg

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...with low inter-region correlations and good risk-return

Correlations Monthly	Asia	Europe	LatAm	ME/Africa
Asia	1.00	0.57	0.57	0.48
Europe		1.00	0.65	0.64
LatAm			1.00	0.52
ME/Africa				1.00

	Emerging Local Bonds	Latam Local Bonds	Emerging USD Bonds	Emerging Local Currencies	Asia Local Bonds	Investment Grade USD Bonds	US Government Bonds	Global High Yield USD Bonds	Emerging Equities	Commodities	Russell 2000	S&P 500
Annualised Return	8%	6%	9%	5%	6%	6%	5%	8%	9%	3%	8%	6%
Annualised Volatility	12%	13%	9%	8%	6%	5%	5%	9%	23%	18%	19%	15%
Sharpe Ratios	0.55	0.35	0.84	0.42	0.70	0.86	0.61	0.70	0.34	0.05	0.31	0.32

Note: All indices are total return.
Annualised historical data: 31.12.2001 – 31.12.2015
Source: JP Morgan / HSBC / Bloomberg

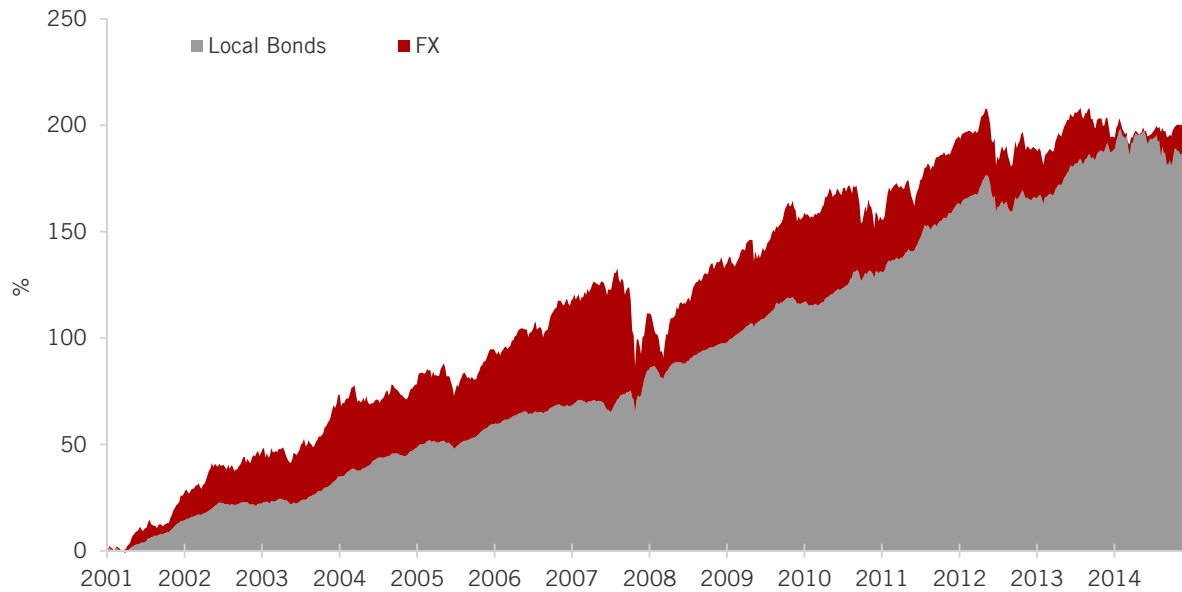
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Breakdown of index returns by bonds and FX

Bond returns outweigh FX returns with lower volatility

Cumulative return since end-2001



Historical data: 31.12.2001 – 31.12.2015

Source: JP Morgan GBI-EM index

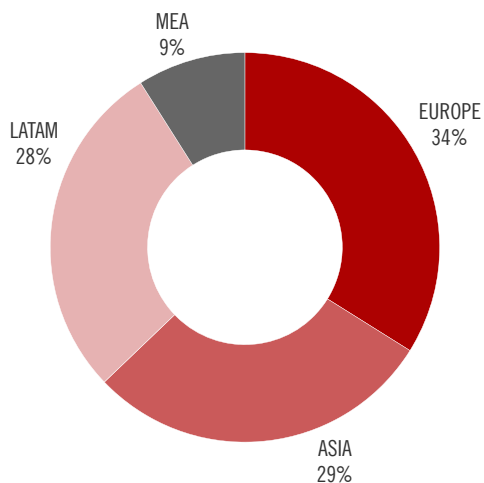
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Appendix 2 – Index characteristics

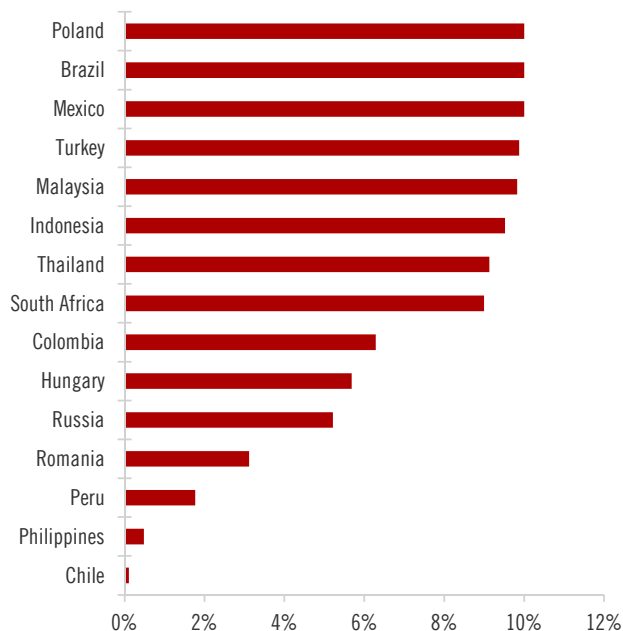
Emerging Local Currency Debt index characteristics

Global local bonds universe¹



Ave. Duration	4.79 years
Yield	7.13
Ave. Rating	Baa2/BBB+
# of Countries	15

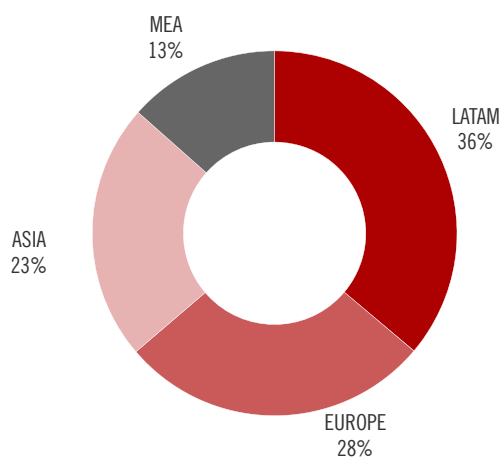
Global local bonds country weights¹



¹ JPMorgan GBI-EM Global Diversified Index
Source: Pictet Asset Management / JP Morgan, as at 31.12.2015

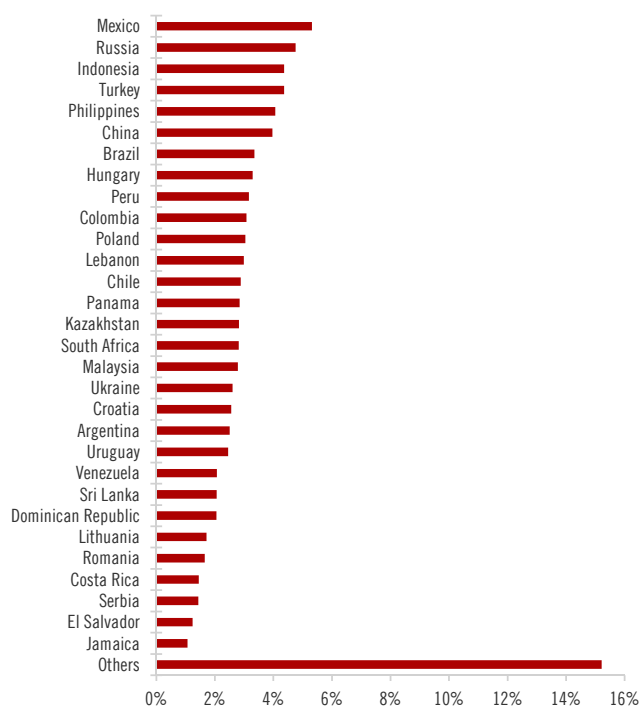
Global Emerging (USD) Debt index characteristics

Global USD bonds universe¹



Ave. Duration	6.57 years
Yield	6.39
Ave. Rating	Baa3/BB+
# of Countries	65

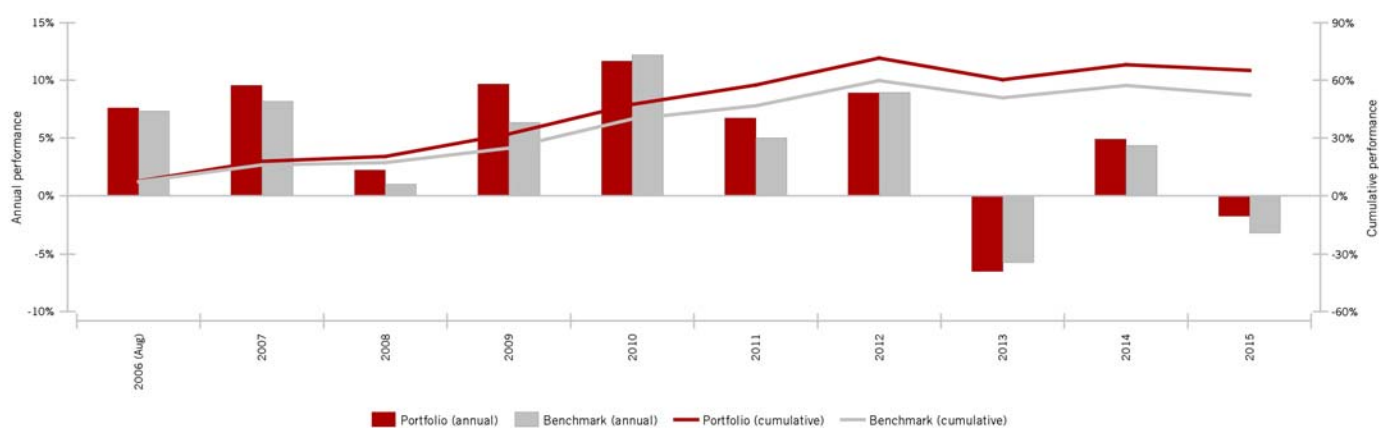
Global USD bonds country weights¹



¹ JPMorgan EMBI Global Diversified Index
Source: Pictet Asset Management / JP Morgan, as at 31.12.2015

Appendix 3 – Asian Local Currency Debt

Fund performance - Asian Local Currency Debt



Performance (annualised beyond 1 year)	Portfolio	Benchmark	Relative Return
3 Months	2.17%	2.32%	-0.14%
Year to Date	-1.75%	-3.17%	1.47%
1 Year	-1.75%	-3.17%	1.47%
2 Years	1.51%	0.52%	0.98%
3 Years	-1.24%	-1.60%	0.37%
5 Years	2.28%	1.73%	0.54%
Since Inception (31.07.2006)	5.47%	4.57%	0.86%

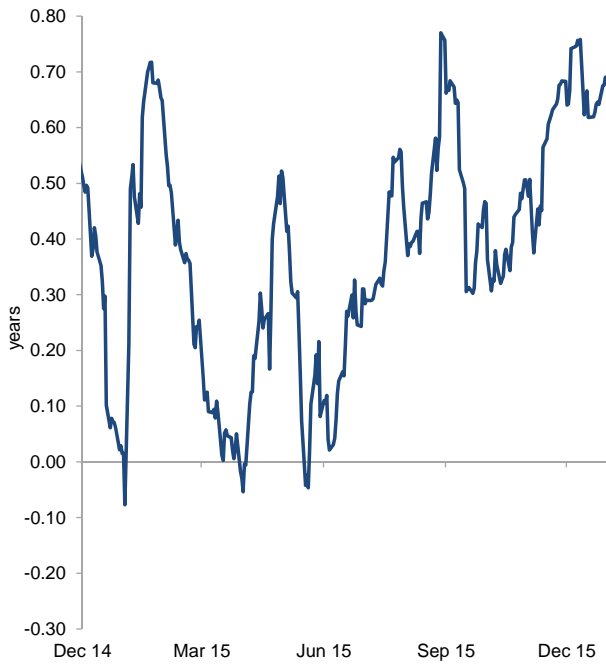
Risk measures (annualised)	1 Year	3 Years	Since inception
Portfolio Volatility	4.52%	5.34%	6.64%
Benchmark volatility	5.82%	5.95%	7.06%
Sharpe ratio	-0.40	-0.24	0.65
Tracking error	1.76%	1.29%	1.56%
Information ratio	0.86	0.29	0.53

Performance Gross of fees in USD as of 31.12.2015
Benchmark Name :100% HSBC ASIA LOCAL BOND (\$) (RID)

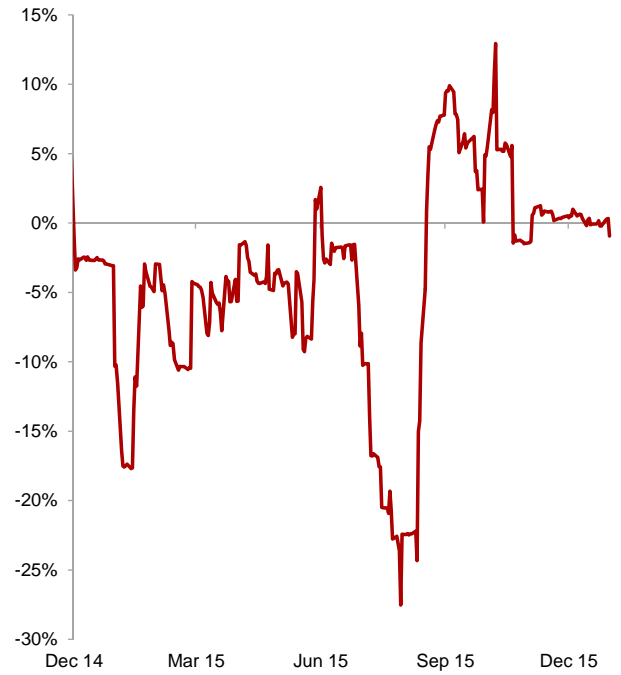
Provisional data (unapproved)

Asian Local Currency Debt portfolio activity by component

Active views - Duration



Active views - FX



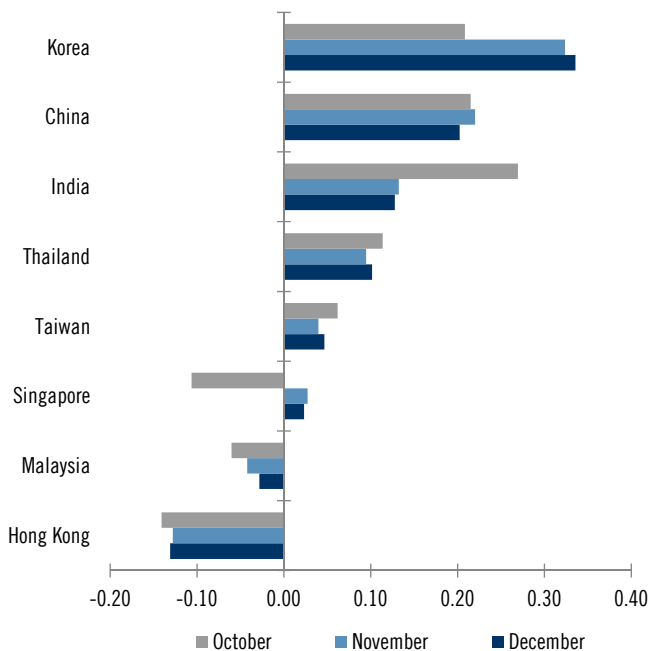
Ex-ante beta: 0.95

Source: Pictet Asset Management, as at 31.12.2015

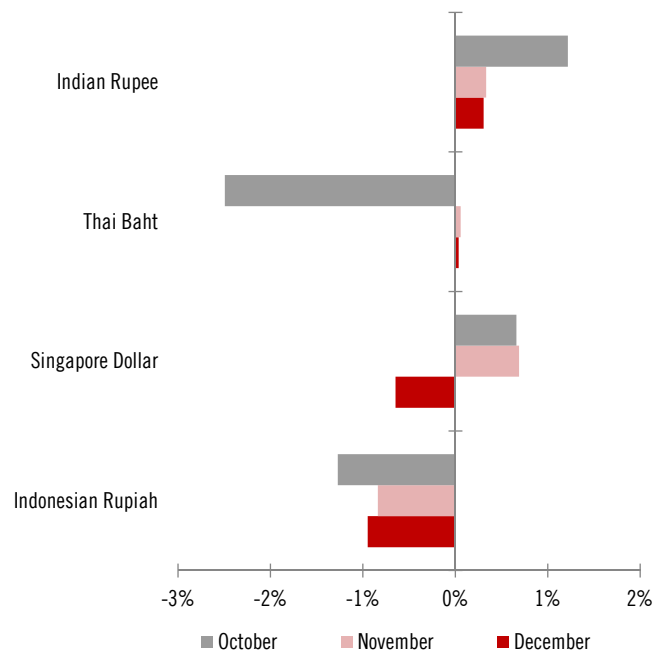
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Asian Local Currency Debt activity breakdown

Active Local duration exposure



Active Local FX exposure



Key active positions over the period.

Source: Pictet Asset Management, as at 31.12.2015

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2015 Asian Local Currency Debt performance attribution

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
LOCAL EMD DEBT													
LOCAL CURRENCY RETURN	-1	14	7	12	-16	-16	1	-6	23	-16	20	17	42
FX RETURN	-15	-2	2	-6	15	11	23	152	1	-33	0	3	151
EXTERNAL DEBT CONTRIBUTION	4	2	0	1	0	0	2	-3	0	7	1	1	14
PROXY													
LOCAL CURRENCY BOND RETURN	-10	11	7	0	-24	-4	-1	-2	-2	10	15	2	2
FX RETURN	-62	-5	-4	-23	36	-13	-2	-31	-7	1	3	-15	-122
OTHER EFFECTS	8	14	5	-4	-3	7	7	-5	21	-30	11	1	33
GROSS RELATIVE PERFORMANCE (bp)	-75	33	17	-21	8	-16	31	105	36	-62	51	10	120
HSBC ASIAN LOCAL BOND INDEX (bp)	153	-49	-68	157	-150	-80	-163	-279	-58	343	-93	-14	-312

Performance attribution is unaudited

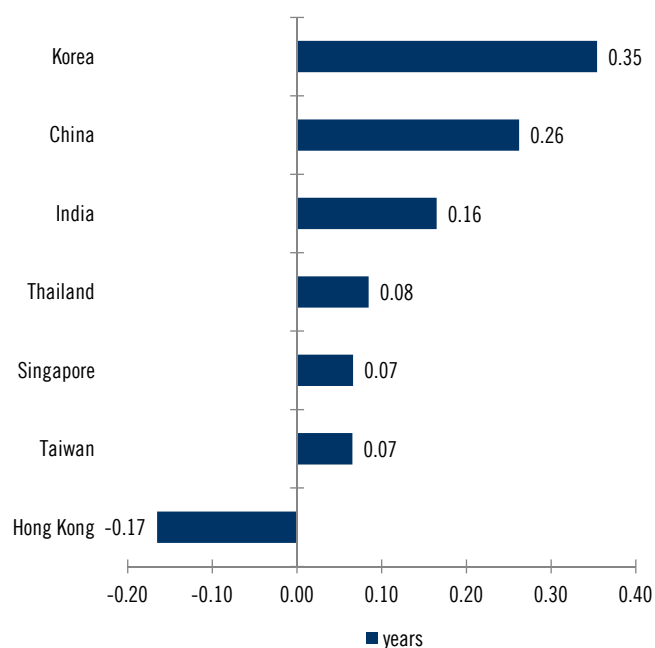
Benchmark: HSBC ALBI Portfolio: Pictet-Asian Local Currency Debt Source: Pictet Asset Management, as at 31.12.2015

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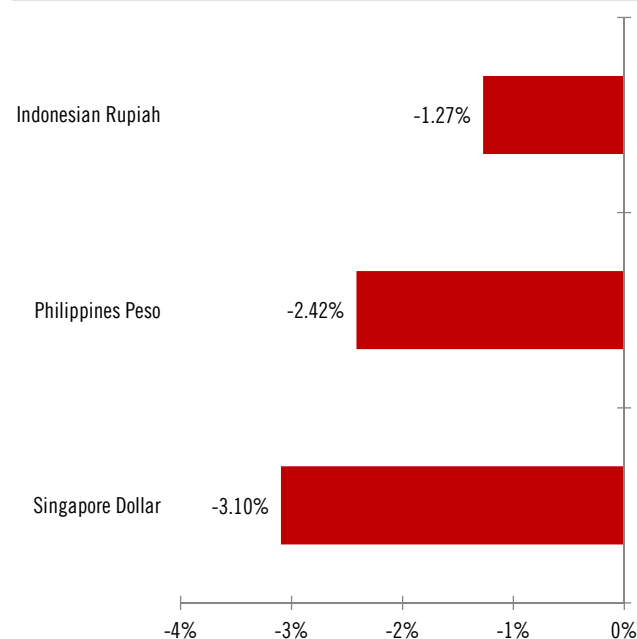
54

Active positioning – Pictet Asian Local Currency Debt

Active rates/duration views overweight 0.8 years



Active currency views overweight 2.14%



Key active positions

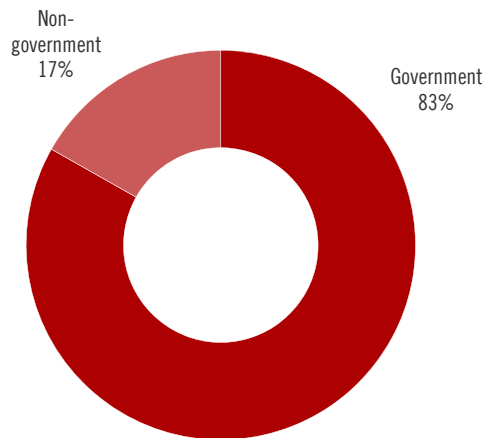
Source: Pictet Asset Management, as at 19.01.2016

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Asia Local Currency Debt index characteristics

Asia local bonds universe¹

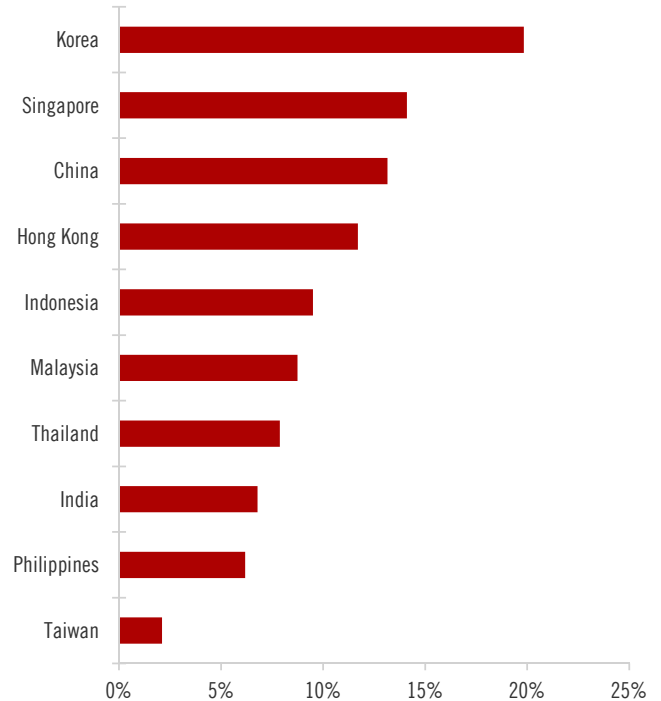


Ave. Duration	5.87 years
Yield	3.84
Ave. Rating	A
# of Countries	10

¹ HSBC ALBI Index
Source: Pictet Asset Management / Bloomberg / HSBC, as at 31.12.2015

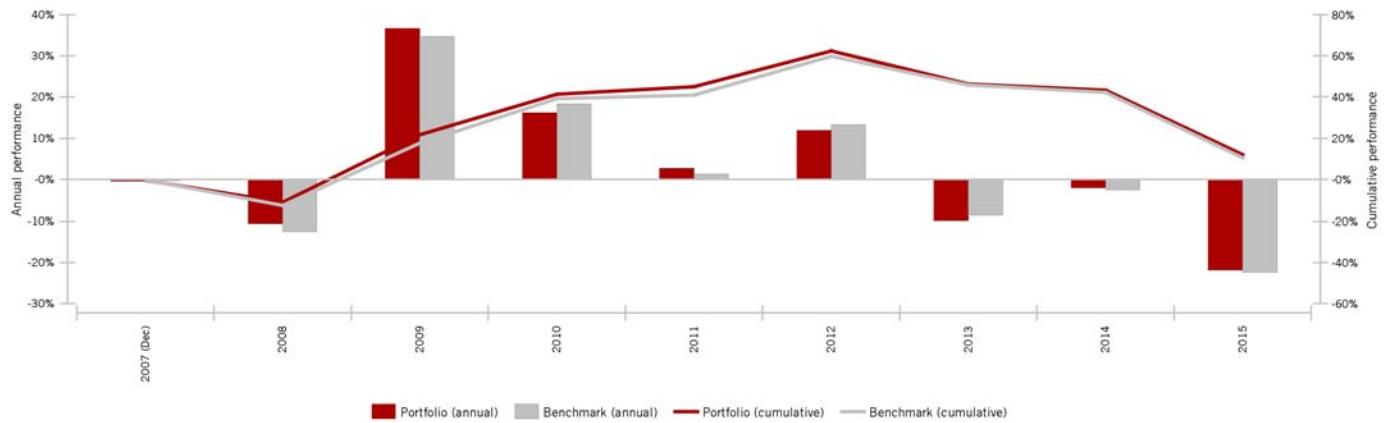
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Asia local bonds country weights¹



Appendix 4 – Latin American Local Currency Debt

Fund performance – Latin America Local Currency Debt



Performance (annualised beyond 1 year)	Portfolio	Benchmark	Relative Return
3 Months	0.62%	0.18%	0.44%
Year to Date	-21.77%	-22.31%	0.70%
1 Year	-21.77%	-22.31%	0.70%
2 Years	-12.46%	-12.97%	0.59%
3 Years	-11.60%	-11.54%	-0.07%
5 Years	-4.52%	-4.50%	-0.02%
Since Inception (30.11.2007)	1.42%	1.25%	0.17%

Risk measures (annualised)	1 Year	3 Years	Since inception
Portfolio Volatility	12.78%	13.23%	14.55%
Benchmark volatility	13.87%	13.98%	15.25%
Sharpe ratio	-1.92	-0.93	0.07
Tracking error	1.56%	1.14%	1.41%
Information ratio	0.59	-0.07	0.12

Performance Gross of fees in USD as of 31.12.2015

Benchmark Name :100% JGEMGLA\$_RID (JPM GBI-EM GLOBAL LATIN AMERICA \$) (RID)

Provisional data (unapproved)

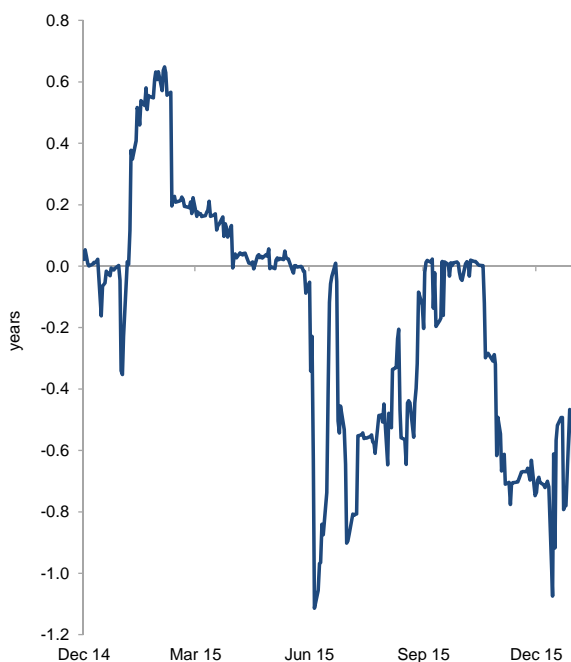
Source: Pictet Asset Management

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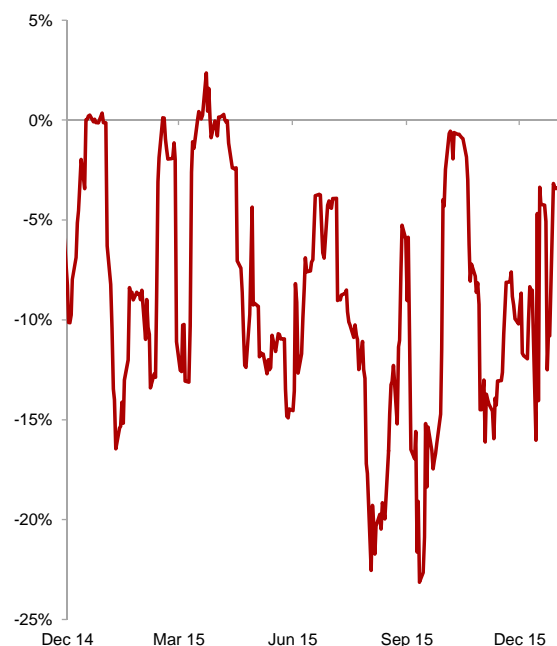
58

Latin American Local Currency Debt portfolio activity by component

Active views - Duration



Active views - FX



Ex-ante beta: 0.96

Source: Pictet Asset Management, as at 31.12.2015

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2015 Latin America Local Currency Debt performance attribution

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	YTD
LOCAL EMD DEBT												
LOCAL CURRENCY RETURN	-1	-24	-18	-13	-4	10	-41	26	7	-12	-18	-78
FX RETURN	9	10	63	-57	53	-21	48	59	33	-16	30	197
PROXY												
LOCAL CURRENCY BOND RETURN	-5	10	5	-2	-25	-6	4	-5	-1	13	16	5
FX RETURN	-75	-3	-9	-9	32	-15	-2	-28	-6	1	3	-99
OTHER EFFECTS	2	6	-6	-1	4	-7	8	1	-12	7	9	11
GROSS RELATIVE PERFORMANCE (bp)	-71	0	35	-81	61	-38	18	53	21	-7	39	36
JP MORGAN GBI-EM GLOBAL DIVERSIFIED LATAM (bp)	176	-392	-680	449	-294	16	-508	-672	-534	437	-182	-2052

Performance attribution is unaudited

Benchmark: JP Morgan GBI-EM Global Diversified LatAm Portfolio: Pictet-Latin American Local Currency Debt Source: Pictet Asset Management, as at 30.11.2015

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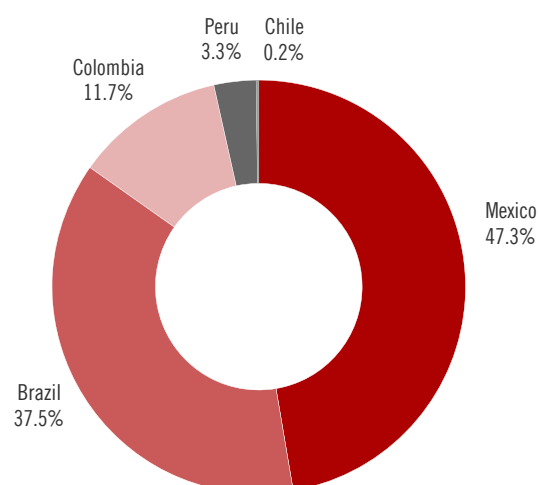
60

Latin America Local Currency Debt index characteristics

Latin American local bonds universe¹

Ave. Duration	4.65 years
Yield	8.8
Ave. Rating	Baa1/BBB+
# of Countries	5

Latin America local bonds country weights¹



¹ JP Morgan GBI-EM Global Latin American Index

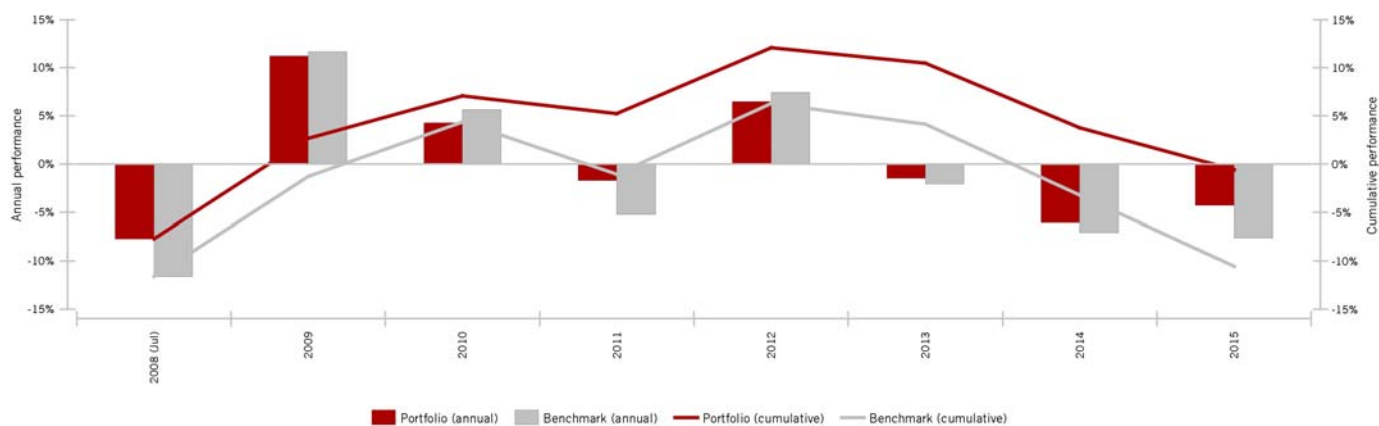
Source: Pictet Asset Management / Bloomberg / JP Morgan, as at 31.12.2015

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Appendix 5 – Global Emerging Currencies

Fund performance – Global Emerging Currencies



Performance (annualised beyond 1 year)	Portfolio	Benchmark	Relative Return
3 Months	-0.05%	-0.14%	0.10%
Year to Date	-4.23%	-7.61%	3.66%
1 Year	-4.23%	-7.61%	3.66%
2 Years	-5.15%	-7.32%	2.35%
3 Years	-3.92%	-5.59%	1.77%
5 Years	-1.47%	-3.04%	1.61%
Since Inception (30.06.2008)	-0.08%	-1.47%	1.42%

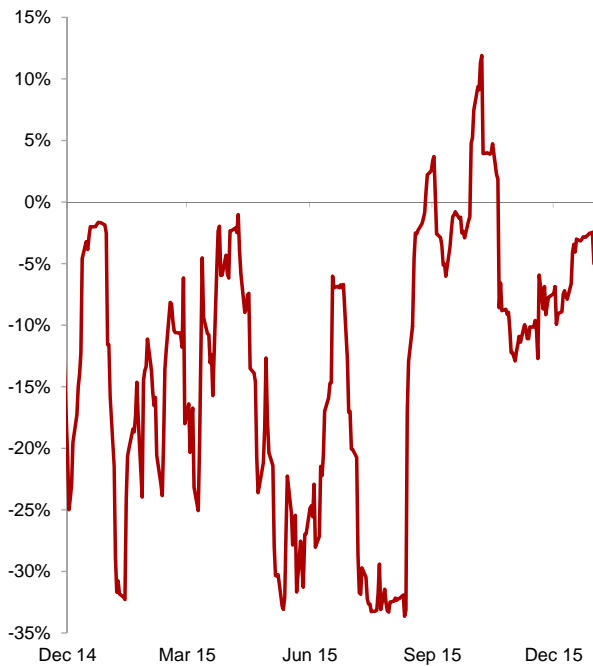
Risk measures (annualised)	1 Year	3 Years	Since inception
Portfolio Volatility	4.99%	4.22%	7.87%
Benchmark volatility	6.82%	5.72%	9.04%
Sharpe ratio	-0.87	-0.96	-0.03
Tracking error	2.52%	2.24%	2.38%
Information ratio	1.55	0.83	0.60

Performance Gross of fees in USD as of 31.12.2015
Benchmark Name :100% JPM ELM1+ COMPOSITE (\$) (RID)

Provisional data (unapproved)

Global Emerging Currencies portfolio activity by component

Active views



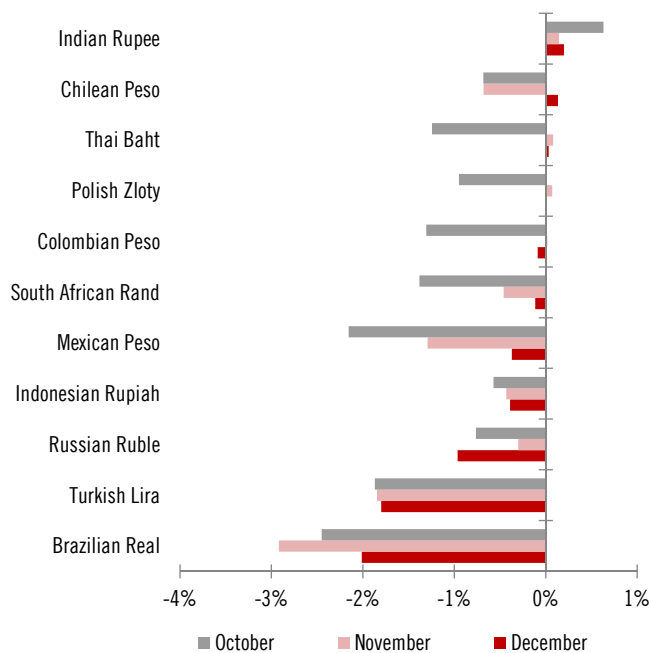
Ex-ante beta: 0.94

Source: Pictet Asset Management, as at 31.12.2015

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Global Emerging Currencies activity breakdown

Active Local FX exposure



Key active positions over the period.

Source: Pictet Asset Management, as at 31.12.2015

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2015 Global Emerging Currencies performance attribution

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	YTD
EMERGING FX	6	23	44	-65	48	7	82	205	24	-35	9	342
EXTERNAL DEBT	0	2	5	1	2	3	3	0	1	12	2	31
PROXY TRADES	-1	-7	5	-28	43	-15	-3	-20	-3	-1	-1	-29
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
GROSS RELATIVE PERF (bp)	5	18	54	-91	93	-5	82	186	24	-24	11	345
JPM EMBI+ ABSOLUTE PERF	-277	98	-60	313	-138	-47	-250	-334	-63	239	-137	-657

Performance attribution is unaudited

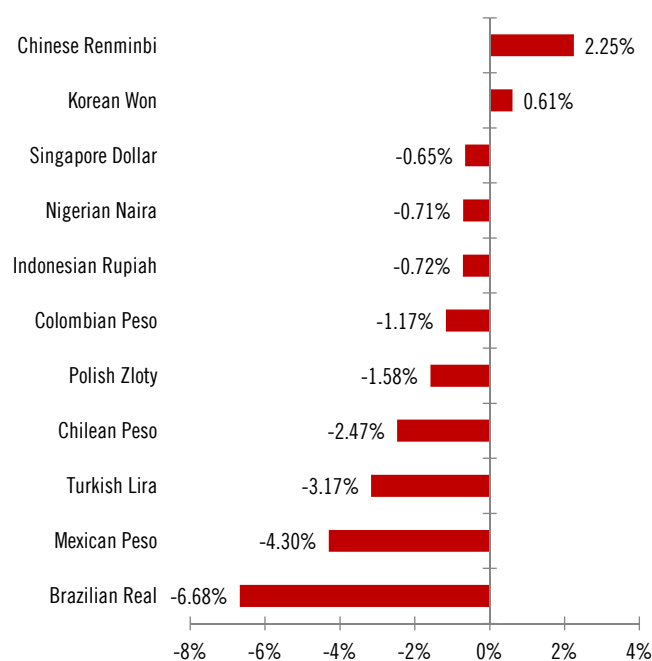
Benchmark: JP Morgan ELM+ Portfolio: Pictet-Global Emerging Currencies Source: Pictet Asset Management, as at 30.11.2015

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Active positioning – Pictet Global Emerging Currencies

Active currency views underweight 18.56%



Key active positions

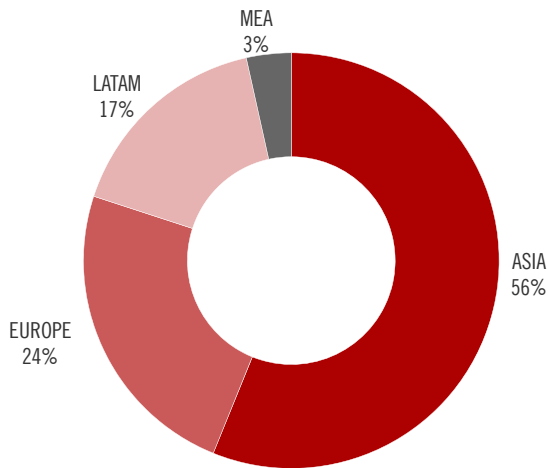
Source: Pictet Asset Management, as at 19.01.2016

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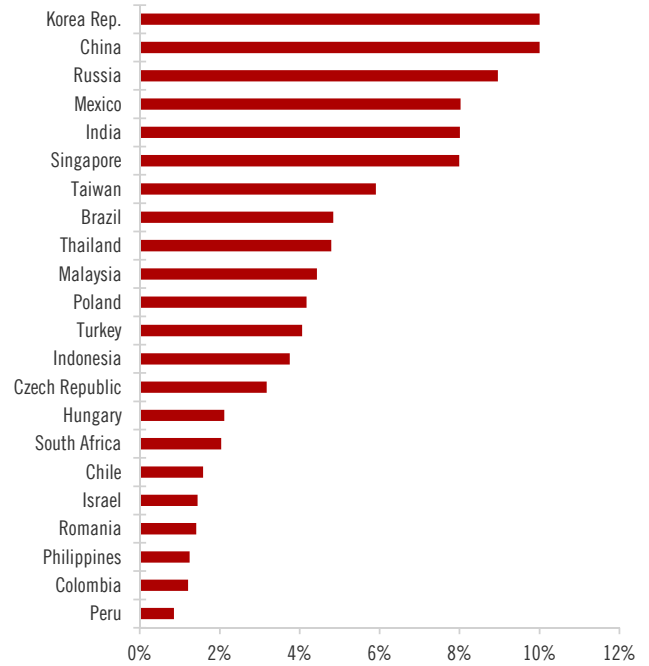
Global Emerging Currencies index characteristics

Global currency split¹



Yield	5.00
# of Countries	22

Global currency weights¹



¹ JPMorgan EMLM+ Emerging Markets Index Plus
Source: Pictet Asset Management / Bloomberg, as at 31.12.2015

Biographies

Biography



Simon Lue-Fong

Head of Emerging Debt

Emerging Market Debt team

Simon Lue-Fong joined Pictet Asset Management in 2005 as a Senior Investment Manager and Head of Emerging Debt with responsibility for investment management, product development and client relations.

He has been an investment manager since 1991. His first role was managing global bonds and currencies. In 1996 he set up an emerging markets debt business in external debt and local currency at Fischer Francis Trees & Watts. Before joining Pictet he worked for Standard Asset Management and INVESCO in their respective Emerging Markets Debt teams.

Simon graduated from Bournemouth University with a BA (Hons) degree in Finance.



Mary-Therese Barton

Senior Investment Manager

Emerging Market Debt team

Mary-Therese Barton joined Pictet Asset Management in 2004. She is a Senior Investment Manager responsible for global emerging market debt portfolios. Before assuming her current position in 2005, she was an Emerging Debt Analyst.

Before joining Pictet she worked at Dun & Bradstreet, where she was an economist responsible for analysing European countries.

Mary-Therese graduated with a BA (Hons) in Philosophy, Politics and Economics from Balliol College, Oxford. She also holds an MSc with distinction in Development Finance from the Centre for Financial Management Studies, SOAS (School of Oriental and African Studies), part of the University of London. Mary-Therese is also a Chartered Financial Analyst (CFA) charterholder



Guido Chamorro

Senior Investment Manager

Emerging Market Debt team

Guido Chamorro joined Pictet Asset Management's Fixed Income credit research team in 2005 as a Credit Analyst and in 2007 was appointed as an Investment Manager for Emerging Debt, specialising in EM corporates. He is currently an senior investment manager responsible for global emerging market debt portfolios.

Before Pictet, he gained seven years' experience in corporate credit research having previously worked for Fitch Inc. in Chicago as a director for their Latin American Corporate Finance Group and Duff & Phelps Credit Rating as an analyst.

Guido graduated with a BA in Economics from the University of Chicago and holds an MBA from the University of Chicago Graduate School of Business.

Biography



Emrah Kagıtcıbası

Senior Investment Manager

Emerging Market Debt team

Emrah Kagıtcıbası joined Pictet Asset Management in 2015. He is a Senior Investment Manager responsible for global emerging market debt portfolios.

Before joining Pictet, he worked at the Rohatyn Group during seven years as a Portfolio Manager with responsibility for EMEA local and hard currency debt. He was previously with Bluecrest Capital as an Investment Manager for Emerging Markets multi asset portfolios since 2003. Prior to this, he held a trading position at Lehman Brothers covering US interest rates. Between 1997 and 2001, Emrah was a Trader with JP Morgan first covering EM interest rates and subsequently US interest rates. He started his career in 1992 as a Senior Auditor in Financial Services Practice with Ernst & Young.

Emrah graduated with a BA in Finance from the Bosphorus University in Istanbul. He also holds an MBA in Finance from Wharton School, University of Pennsylvania.



Carl Roberts

Investment Manager

Emerging Market Debt team

Carl Roberts joined Pictet Asset Management as an RFP officer in 2007. In 2010 he joined the Emerging Market Debt team as a portfolio analyst later to become an Investment Manager.

Before joining Pictet he worked for a private wealth management firm providing fund research to a team of financial advisors.

Carl graduated with a BA in Music and French from the University of Queensland. He holds the Investment Management Certificate (IMC) and is currently studying for the Chartered Financial Analyst (CFA) qualification.



Wee-Ming Ting

Head of Asian Fixed Income

Emerging Market Debt team

Wee-Ming Ting joined Pictet Asset Management in 2007 as Head of the Asian Fixed Income in Singapore.

Before joining Pictet he was a Senior Portfolio Manager for the Investment Company of the People's Republic of China, where he managed a range of fixed income and FX portfolios in both emerging and developed markets. While there, he was seconded to SAFE (Beijing) for two years to manage China's foreign reserves. Wee-Ming started his career as a Forex Trader with UBS Singapore.

Wee-Ming graduated with Honours degree in Electrical & Electronic Engineering from Nanyang Technological University (Singapore) and holds a Master's degree with distinctions in Public Policy & Management from the University of York (UK). He is also a CFA charterholder and a certified Financial Risk Manager (FRM).

Biography



Philippe Petit

Senior Investment Manager
Emerging Market Debt team

Philippe Petit joined Pictet in 2003. He is since 2007 a Senior Investment Manager responsible for global emerging market debt and Asian debt portfolios based in Singapore. Prior to assuming his current responsibilities, he was a Senior Emerging Market trader with a focus on emerging market bonds and currencies.

Before joining Pictet he worked for six years at UFJ International plc in London with responsibility for market-making and proprietary trading in the fixed income department, where he mentored junior traders. For the previous three years he was a risk taker in a range of fixed income products for Crédit Lyonnais in Paris and London.

Philippe obtained a degree in Business Studies from the Ecole Supérieure de Commerce de Marseille in France.



Carrie Liaw

Investment Manager
Emerging Market Debt team

Carrie Liaw joined Pictet Asset Management in 2015 as an Investment Manager responsible for global emerging market debt and Asian debt portfolios based in Singapore.

Before joining Pictet AM Carrie was with the Monetary Authority of Singapore for 15 years working in different investment divisions within the Reserve Management Department, including heading up the European Rates and FX divisions.

Carrie holds a Bachelor of Business (Hons) in Financial Analysis from Nanyang Technological University, Singapore. She is also a CFA charterholder.

Biography



Eugene Choi

Senior Client Portfolio Manager
Emerging Market Debt team

Eugene Choi joined Pictet Asset Management in 2010 as a Senior Client Portfolio Manager in the Fixed Income Emerging Market Debt team.

Before joining Pictet, she held an Investment Specialist position in Fixed Income at BNP Paribas (formerly ABN AMRO and Fortis) since 2006, where she was the primary liaison between clients and investment teams. Previously, she worked at Schroders for five years.

Eugene holds a BSc in Economics from University College London (UCL).



Andrew Grijns

Senior Client Portfolio Manager
Emerging Market Debt team

Andrew Grijns joined Pictet Asset Management in 2012 as a Senior Client Portfolio Manager in the Fixed Income Emerging Market Debt team.

Before joining Pictet, he was an EMD investment specialist and Head of Client Relations at Ashmore Investment Management since 2005. Previously, he worked for five years with PIMCO in London, responsible for building the firm's fixed income funds business in Europe. Prior to this, he worked within the emerging markets debt restructuring and trading areas of ING and then JP Morgan in New York.

Andrew holds a BSc in Business Management from Manhattanville College, New York and an MBA from the International University of Monaco, Monte-Carlo.

Biography



Suzanne Astridge

Portfolio Analyst

Emerging Market Debt team

Suzanne Astridge joined Pictet Asset Management in 2010 as a portfolio analyst in the Emerging Market Debt team.

Previously, she worked from 2008 to 2010 at Western Asset Management in the Investment Support department and two years, from 2006 to 2008, as a Settlements Assistant in Operations at Citi Alternative Investments.

During her studies, she spent one year as an intern at HSBC Investment Bank in the Economics and Investment Strategy Department.

Suzanne holds a BSc in Economics from the University of Bath.



Chantel Myburgh

Portfolio Analyst

Emerging Market Debt team

Chantel Myburgh joined Pictet Asset Management in 2006. She is a Portfolio Analyst in the Emerging Market Debt team. Before assuming her current position she was personal assistant to the Head of Equities and Emerging Market Debt.

Before joining Pictet Chantel worked as a personal assistant in several financial companies including Grant Thornton UK, Pricewaterhousecoopers and Bank of America London. Chantel started her career at Credit Suisse First Boston in 2002.



Christopher Preece

Portfolio Analyst

Emerging Market Debt team

Chris Preece joined the Global Emerging Debt team in London on 7 December 2015 as a Portfolio Analyst.

Before joining Pictet, he worked for BlueCrest Capital Management in London as a specialist in the middle office focussing on derivatives, structured products, fixed income and FX. He began his career at Morgan Stanley within their multi-asset prime brokerage area.

Christopher graduated with a BSc (honours) in Banking, Finance and Management from Loughborough University.

Biography



Emily Yeo

Portfolio Analyst

Emerging Market Debt team

Emily Yeo joined Pictet Asset Management in 2010 as a portfolio analyst, specialising in Global Emerging Debt.

Before joining Pictet she was a Manager in portfolio management support at HSBC Private Bank and previously at UBS Asset Management. She began her career in 1998 as a Management Support Officer for the Government of Singapore Investment Corporation, where she spent 9 years.

Emily graduated with a BSc in Banking and Finance from the University of London.



Sarah Zou

Portfolio Analyst

Emerging Market Debt team

Sarah joined Pictet Asset Management in 2013, as a Portfolio Analyst in the Emerging Market Debt team. She is based in Singapore and responsible for Asia coverage.

Previously, Sarah worked for seven years within the fixed income department of UBS where she provided support to clients and sales & development teams. She started her career in audit and accountancy at Robert Yam & Co in 2004.

Sarah holds a Bachelor of Management, with major in Accountancy, from the SiChuan University



Alexandre Soucas

Fixed Income Trader

PAM Operations team

Alexandre Soucas is a Fixed Income Trader at Pictet Asset Management. Before assuming his current position in 2007, Alexandre was a Fixed Income Trader at Pictet & Cie for seven years.

Prior to joining Pictet he worked for six years for Paribas Capital Markets in the Fixed Income and Structured Product distribution area, variously based in London and Zurich. Previously he worked for Credit Suisse in Geneva.

Biography



Patrice Guesnet
Fixed Income Trader
PAM Operations team

Patrice Guesnet joined Pictet Asset Management in 2012 as a Fixed Income Trader based in Geneva.

Before joining Pictet, he worked at Standard Bank for two years, he was in the Emerging Markets sales. He was selling emerging markets products. He began his career in 2004 at Barclays Capital in the FX sales.

Patrice holds a Master's degree in Finance from the Imperial College London and an Engineering Degree from the Ecole Supérieure d'Ingénierie Léonard de Vinci.



Jérôme Chavailleaz
Junior Fixed Income Trader
PAM Operations

Jérôme Chavailleaz joined Pictet Asset Management in 2010 as a Junior Trader in the Fixed Income Trading team. He first joined Pictet in 2008 and worked within the Pricing Fixed Income, Structured Products & OTC's team.

Jérôme graduated with a BSc in Business Administration from the University of Geneva.



Shi-Ming Pang
Trader
PAM Operations team

Shi-Ming Pang joined Pictet in 2014 and is a Fixed Income Execution trader in the Pictet Asset Management Operations team.

Before joining Pictet he worked for three years at Natixis in FX and derivative sales. Shi-Ming also worked in Institutional FX sales at Standard Chartered. He started his career at Citigroup working in Corporate and Institutional sales.

Shi-Ming holds a Bachelor Degree in Business from the Nanyang Technological and a University Graduate Diploma in Systems Analysis from the National University of Singapore .

Biography



Ambarish Ray
Fixed Income Trader
PAM Operations team

Ambarish Ray joined Pictet Asset Management in 2014 as a Fixed Income Trader based in Singapore.

Before joining Pictet, he worked at Mount Nation Capital Management for a year where he was a Trader and Analyst for a macro hedge fund focusing on Asia. He previously held various Fixed Income Trading positions for Scotiabank and Scotiabank Europe between 2008 and 2011. He started his career in 2002 as a Fixed Income Analyst with Scotia Capital before taking on responsibility for Risk Control in 2007.

Ambarish holds a certificate in Accounting and Finance from the Ryerson University in Toronto, Canada.



Abdel Akadiri
Emerging Debt Risk Manager
Emerging Market Debt team

Abdel Akadiri joined Pictet Asset Management in 2008 and is an Emerging Debt Risk Manager in the Fixed Income team.

Before joining Pictet Abdel worked for two years as a market risk analyst at BNP Paribas.

Abdel holds an MSc in Statistics and Finance from the Université Denis Diderot Paris VII as well as a Master's degree and a BSc both in Mathematics from Université Pierre et Marie Curie. He is also a certified Financial Risk Manager (FRM).

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