



Pension Reserves Investment Trust Fund Emerging Market Debt Review & Outlook

Andrew Grijns – Senior Client Portfolio Manager
Glen Cargill – Head of Global Client Relationship Management

16th November 2015
Boston



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Pictet Asset Management: update

We are part of a long-established partnership with solid foundations



USD 426bn

in assets under

management or custody

30 September 2015

Privately owned and
managed by seven
partners

3,991

employees

A focus on asset and
wealth management



26

offices around
the world

Principles of succession
and transmission
unchanged since

1805

The Pictet Group focus: asset and wealth management

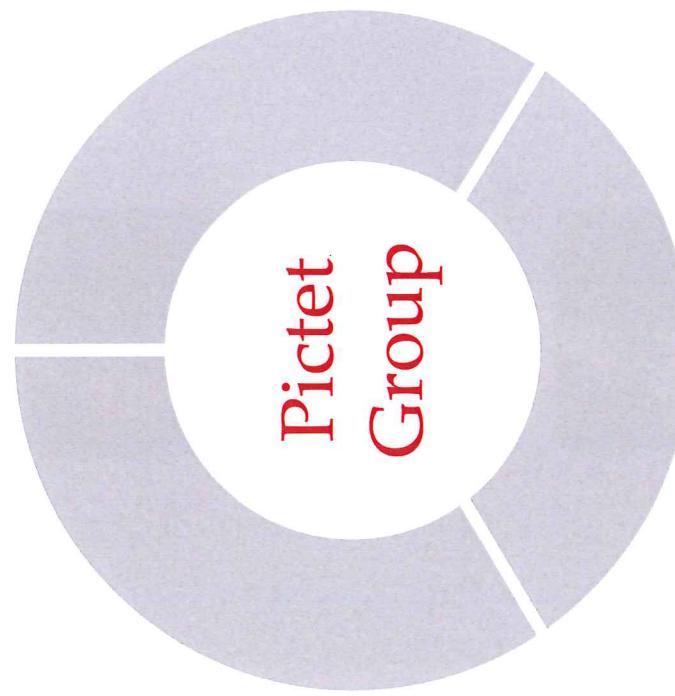
Asset Management

Asset management for institutions and financial intermediaries



Mission

To build lasting partnerships with our clients by exceeding their expectations for investment performance and service



Wealth Management
Private banking, wealth solutions and family office services

Asset Services

Fund services, custody, and trading

A long-term vision and commitment to client partnership

- What makes Pictet Asset Management unique is
- Our people**
- Our long-term investment focus**
- A strong client service culture**



Renaud de Planta
CEO Pictet Asset Management
At Pictet since
1998



Laurent Ramsey
Deputy-CEO Pictet Asset Management
At Pictet since
1993

36 executives

in Pictet AM's Long-Term Incentive Plan*

including

14

Pictet Group's equity holders

14 years

average tenure of key senior executives

Source: Pictet Asset Management, 30.09.2015. *Long-Term Incentive Plan in which key senior executives' pay is linked to the growth of Pictet Asset Management.



Pictet Asset Management – At a glance

Assets under management
USD 149 billion
30 September 2015

770 employees
17 offices worldwide
7 investment centres

One business

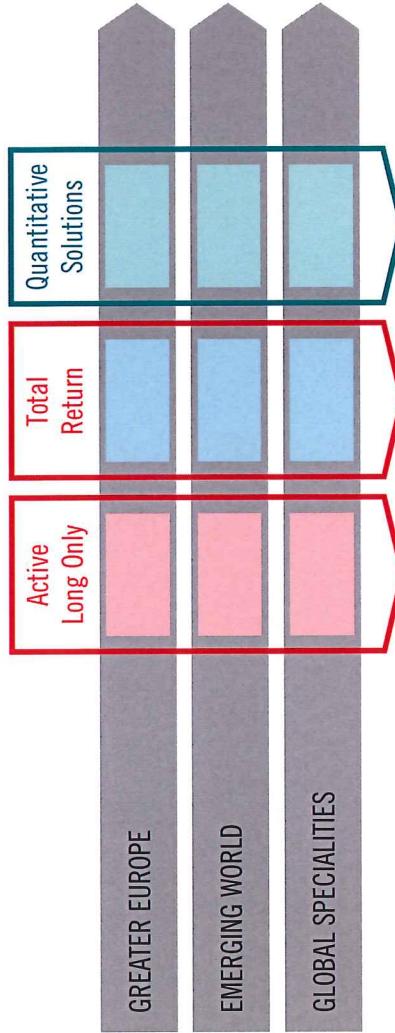
Asset Management

- No investment banking
- No proprietary trading
- No conflict of interest

Seeking long-term investment returns through:

Fundamental research

- Robust risk management
- Liquidity & capacity management



Source: Pictet Asset Management, 30.09.2015

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Being close to our international clients is our primary duty

We manage investments on behalf of clients through mutual funds and separate accounts

Our offices are located in:

London
Geneva
Zurich
Frankfurt
Paris
Milan
Madrid
Amsterdam
Brussels
Luxembourg
Dubai
Montreal
Hong Kong
Singapore
Taipei
Tokyo
Osaka

Our clients

Our focus on From **40** countries

Institutions and intermediaries

Non-Swiss clients

including: banks
pension funds
company treasuries
family offices
insurance companies

> 75%
sovereign wealth funds
central banks
of revenues



A well-diversified range of strategies



*Managed by Pictet Alternative Advisors SA.



Firm update – Q3

Ownership changes:

Appointment of Laurent Ramsey to Partner (effective
1st Jan 2016)

Retirement of Partner Jean-Francois Demole (effective
30th Aug 2015)

Team changes:

none

Assets:

	30 June 2015	30 September 2015
AUM	\$156bn	\$144bn
EMD AUM	\$19bn	\$17bn

Emerging Debt investment team

Simon Lue-Fong – Head of Emerging Debt

Investment management

Simon Lue-Fong * | Mary-Therese Barton * | Guido Chamorro * | Emrah Kagiticibasi * | Carl Roberts *

Wee-Ming Ting **

Philippe Petit **

Client portfolio manager

Eugene Choi * | Andrew Grijns * | Suzanne Astridge * | Chantel Myburgh * | Emily Yeo ** | Sarah Zou **

Portfolio analyst

Risk manager

Alexandre Soucas *** | Patrice Guesnet *** | Jerome Chavallaz *** | Shi-Ming Pang ** | Ambarish Ray ** | Abdel Akadiri ***

Trading

Global Bonds | Developed Corporates | Emerging Corporates | Emerging Equities | Pictet AM Strategy Unit | Pictet AM Risk Control

20 member team:

* London (9)
** Singapore (7)
*** Geneva (4)



Investment philosophy

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

Our process is designed to exploit these aspects of our philosophy

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

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

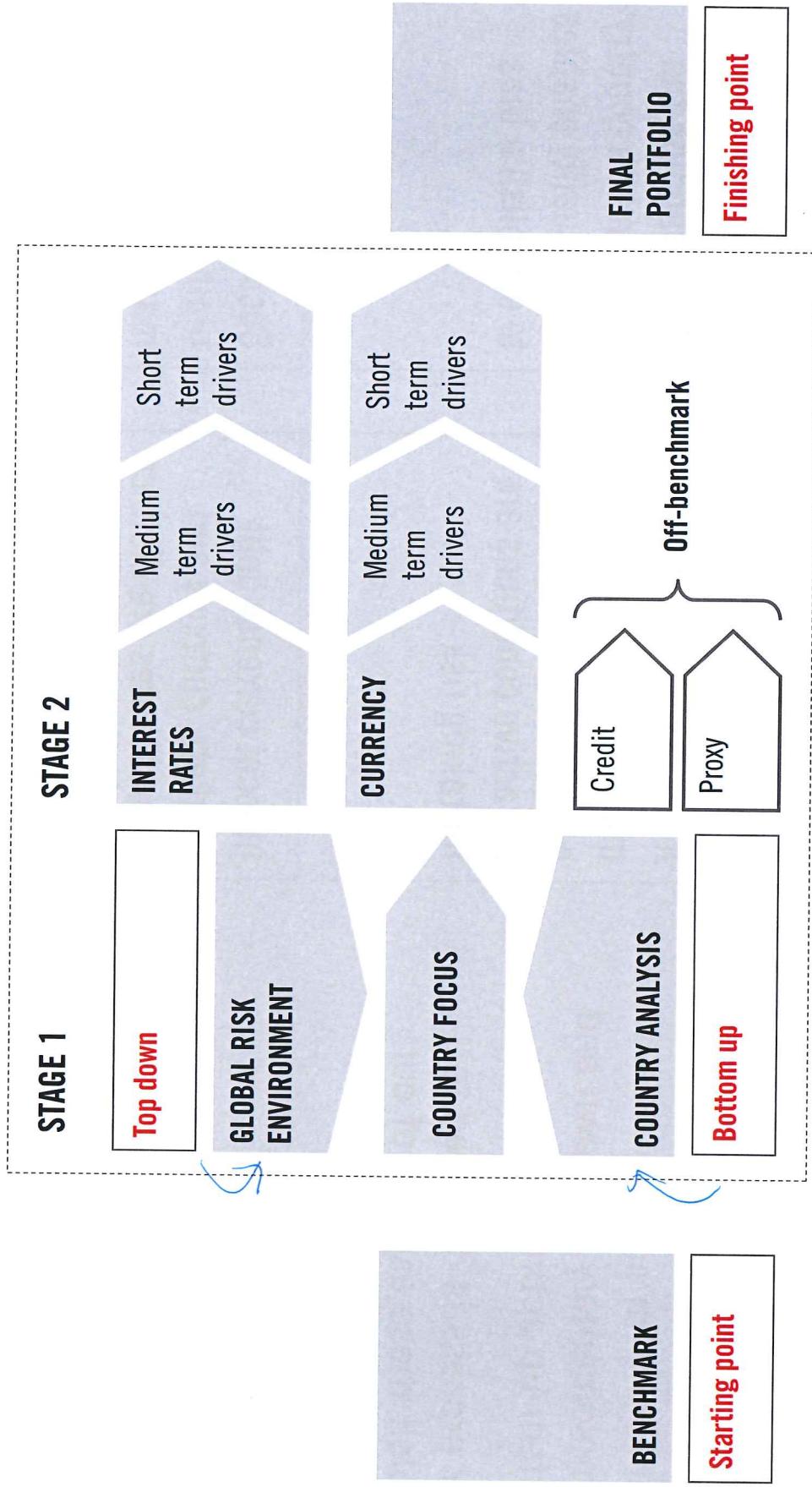
Success is improved by **timing and disciplined management of stop and profit levels**

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

overweight duration in Brazil.

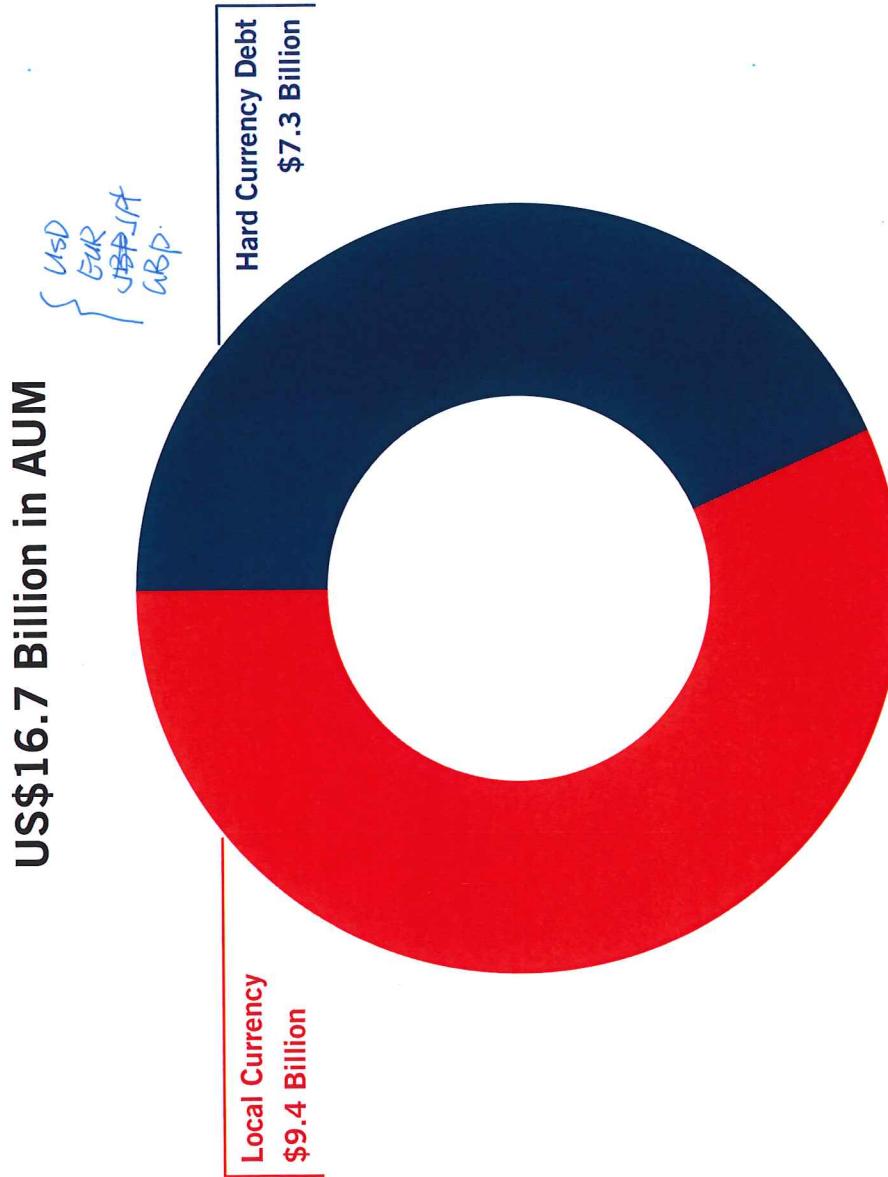
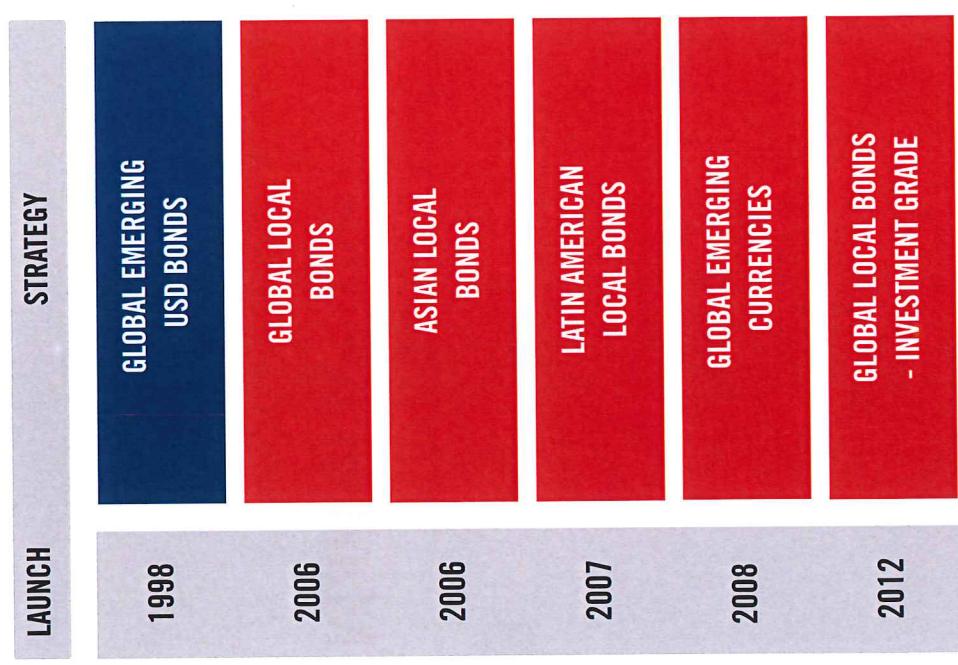
Process summary

A rigorous, repeatable, systematic process



Pictet Emerging Market Debt strategies

Complete and comprehensive investor



Data as at 30.09.2015
Source: Pictet Asset Management

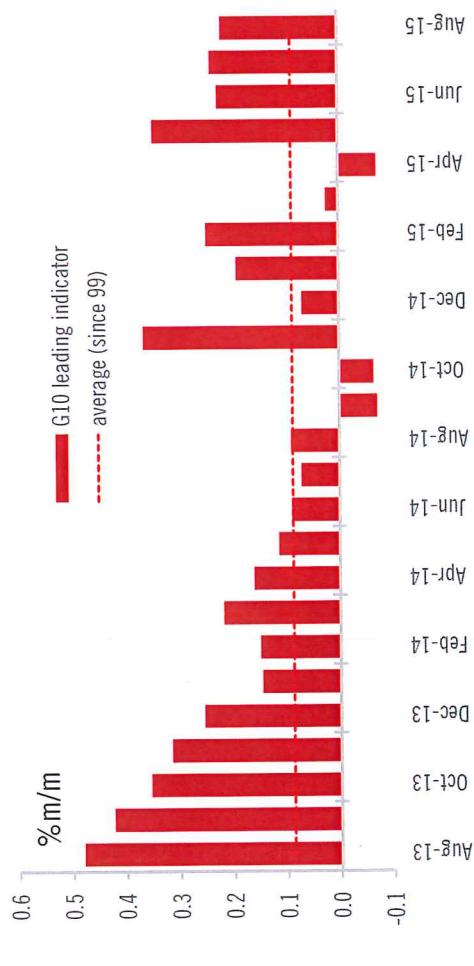
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Market review

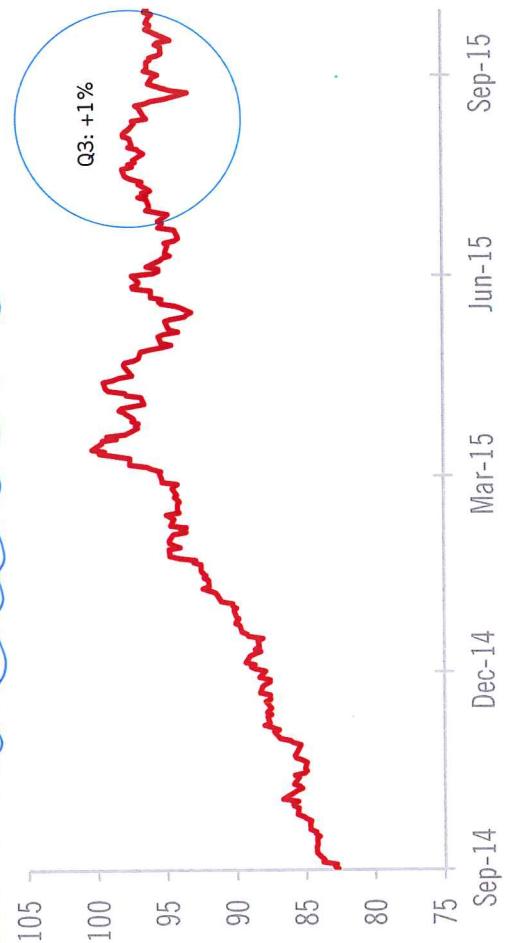


Global markets review – assessing the top down

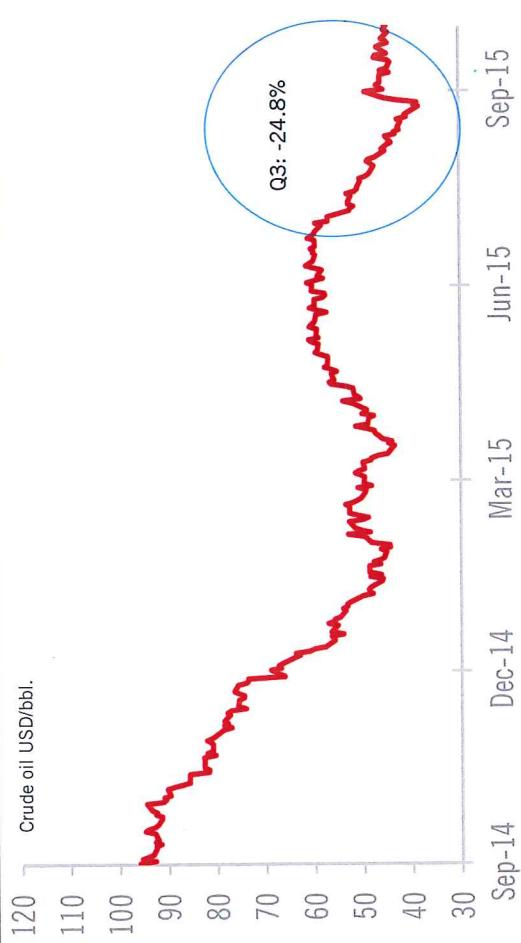
G10 leading indicator M/M growth



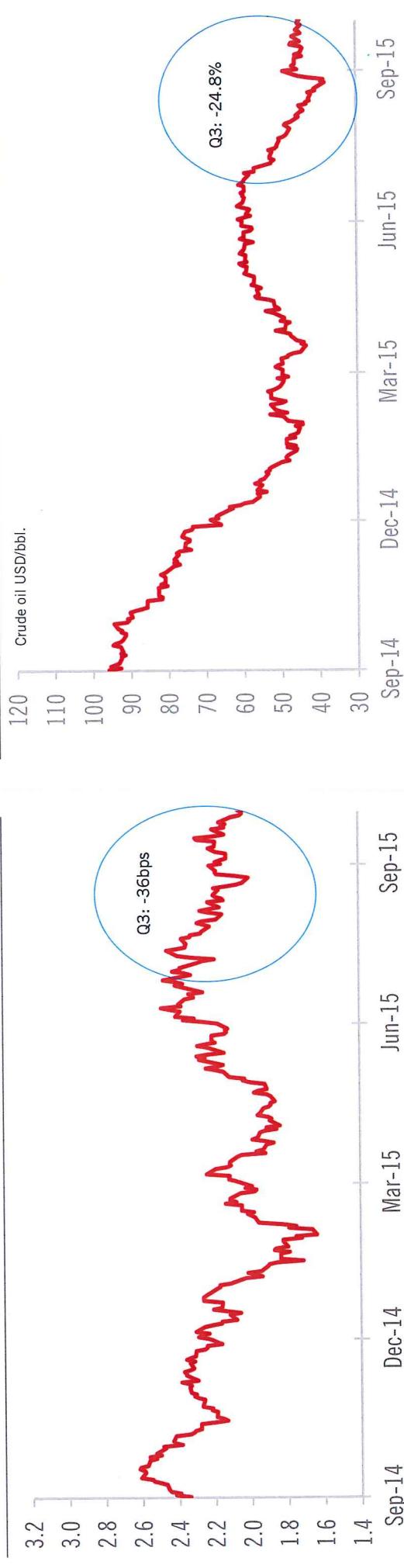
USD DXY Index (USD versus basket of G7 currencies)



Oil (price per barrel in USD)



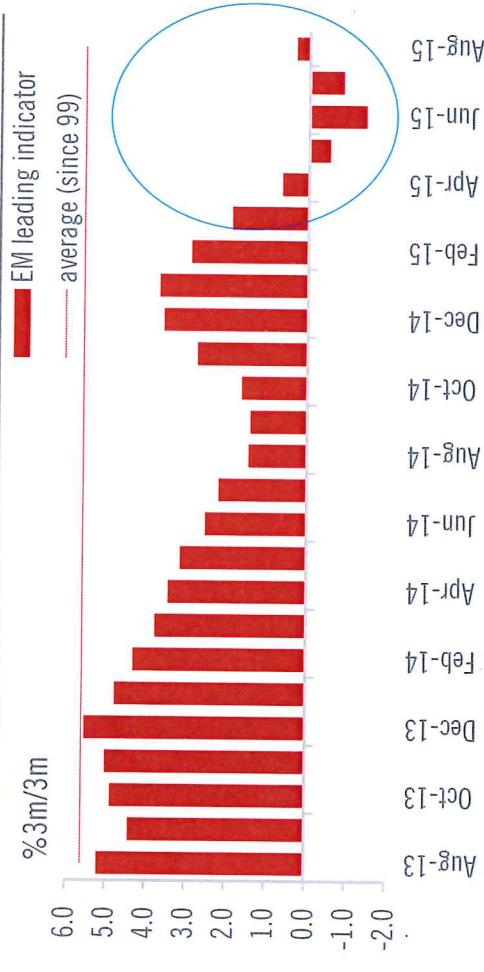
US 10 Year Treasury Yield



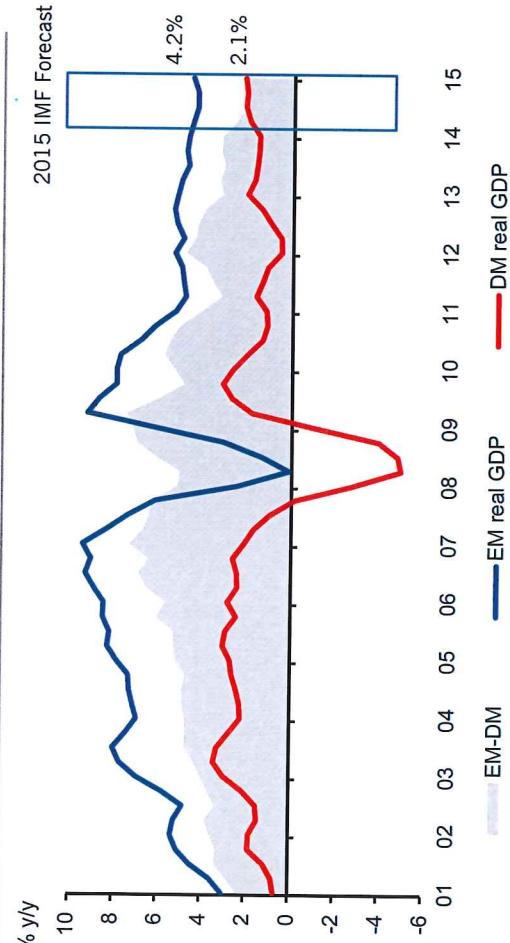
Source: Pictet Asset Management, CEIC, Datastream, Bloomberg, DXY, CL1, Deutsche Bank, data as at 30 September 2015. | Emerging Market Debt Review & Outlook

EM fundamental review – assessing the bottom-up

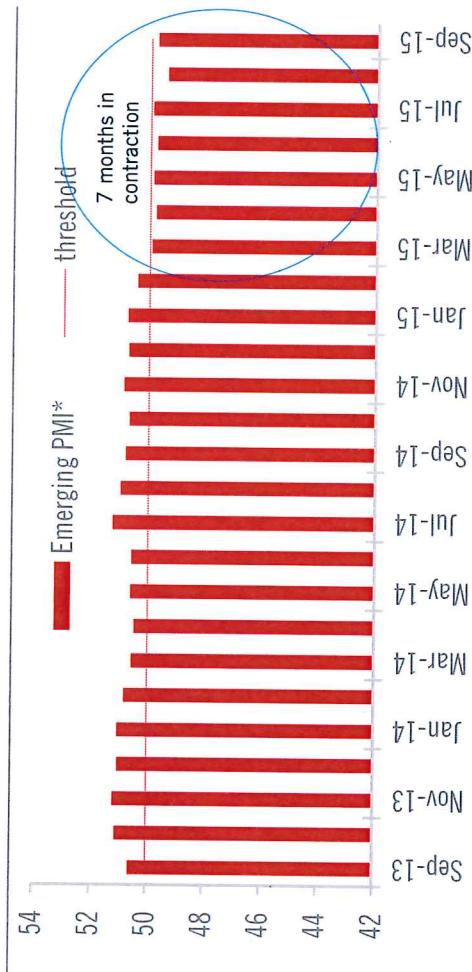
EM leading indicator 3M/3M growth



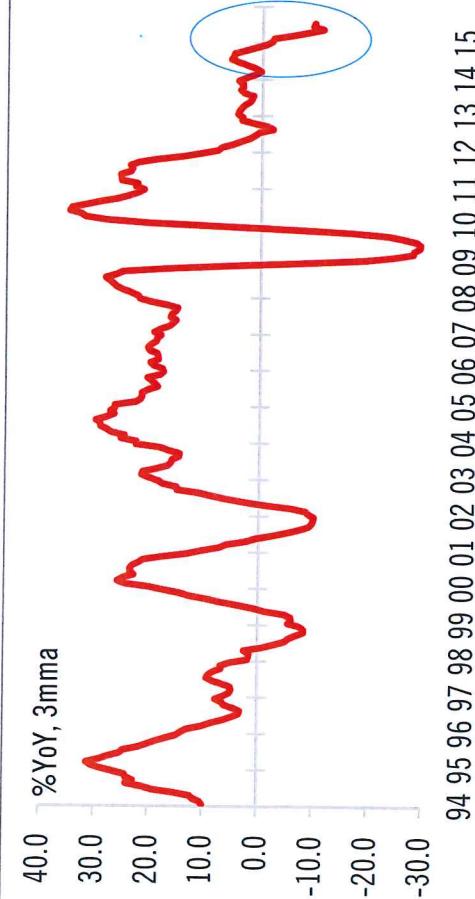
EM growth spread over DM



EM manufacturing PMIs



EM nominal exports



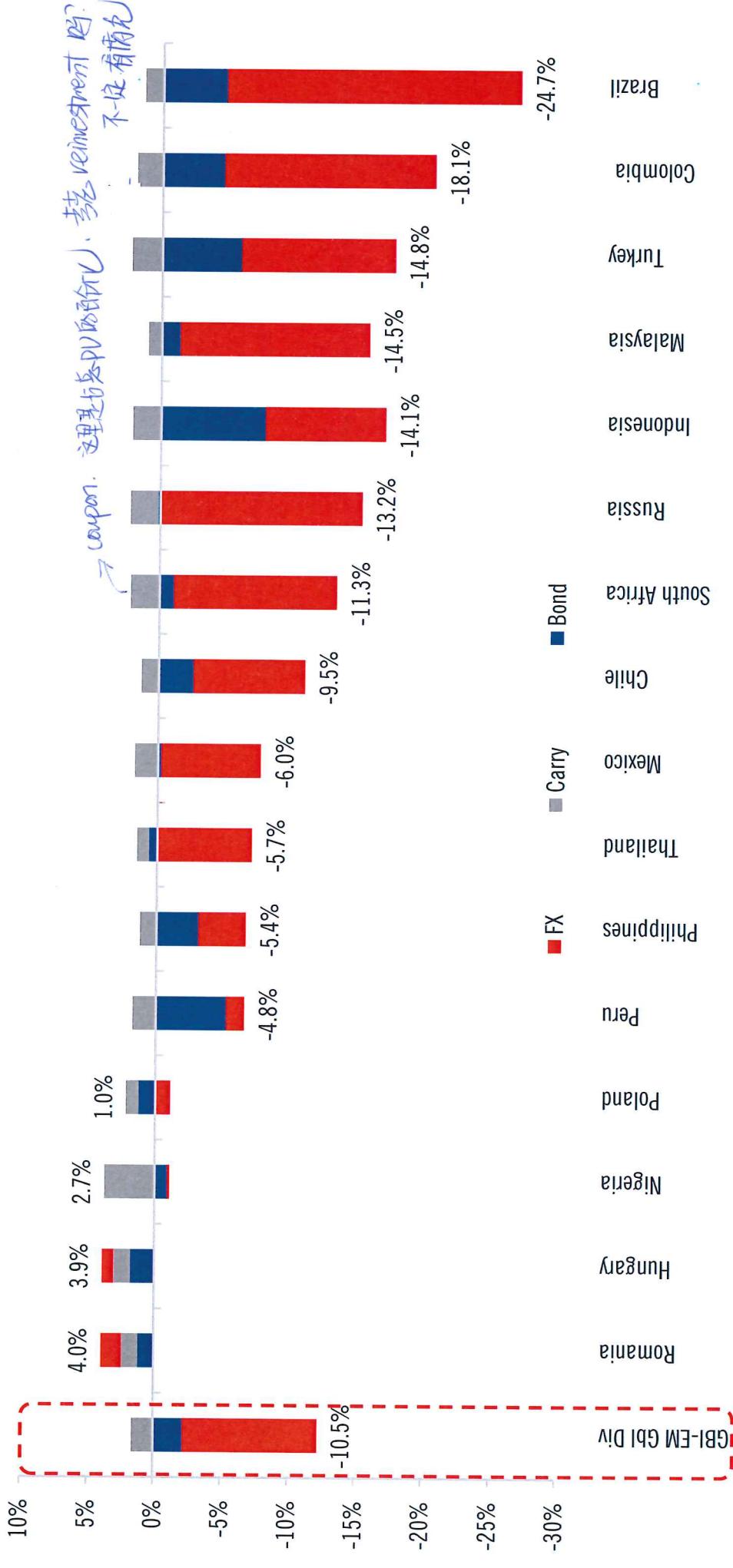
Source: Pictet Asset Management, CEIC, Datastream, IMF, UBS, Morgan Stanley, DataFolha, data as at 30 September 2015. * 16 Manufacturing PMIs GDP weighted. ** simple average of 31 emerging economies.

3.1

Market review: local currency

Q3 2015 Emerging Local Debt index performance

Market Performance (USD unhedged) – by country



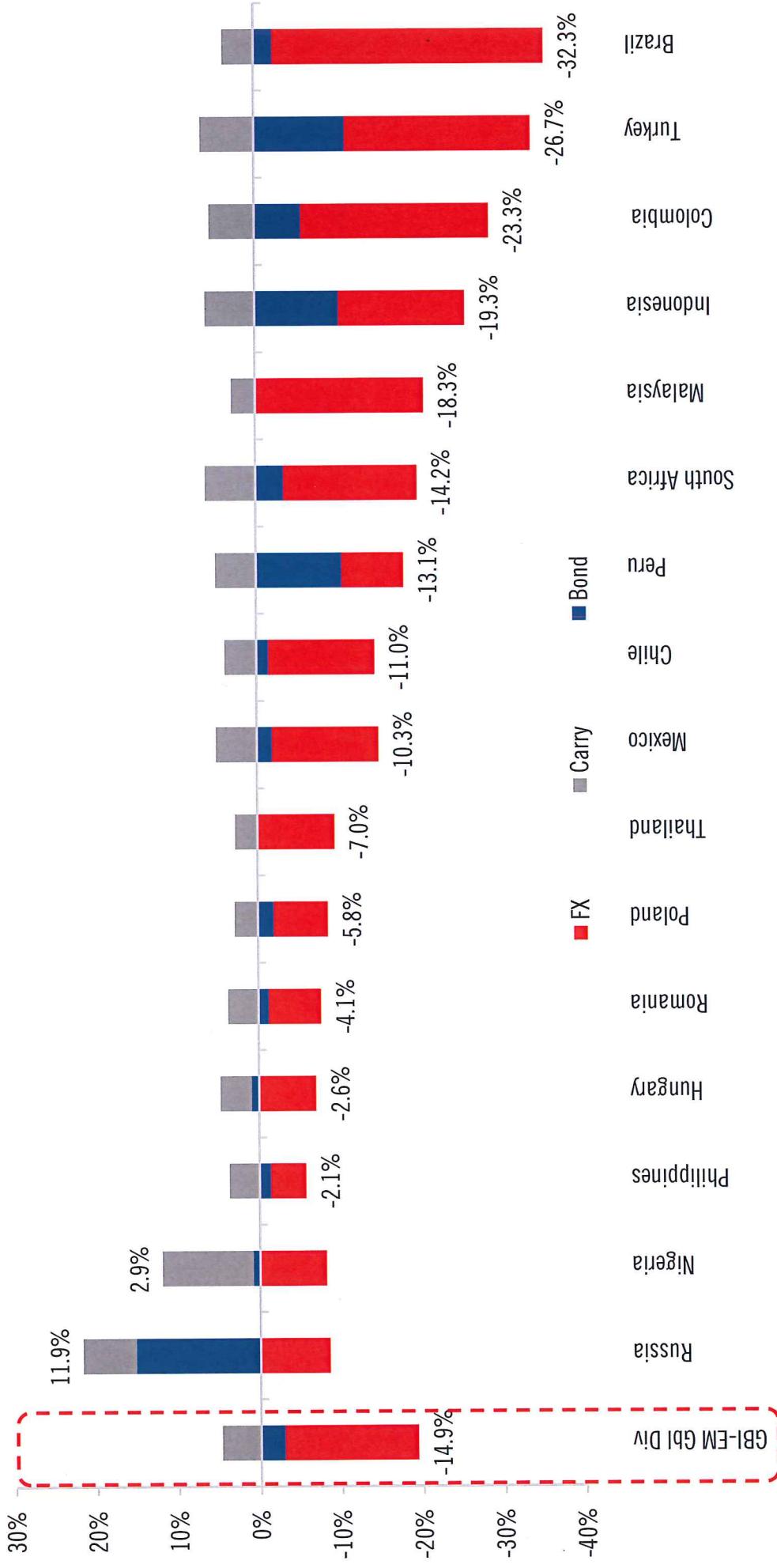
Source: JP Morgan, JP Morgan GBI-EM Global Diversified Index, 30.06.2015 – 30.09.2015



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2015 Emerging Local Debt index performance

Market Performance (USD unhedged) – by country



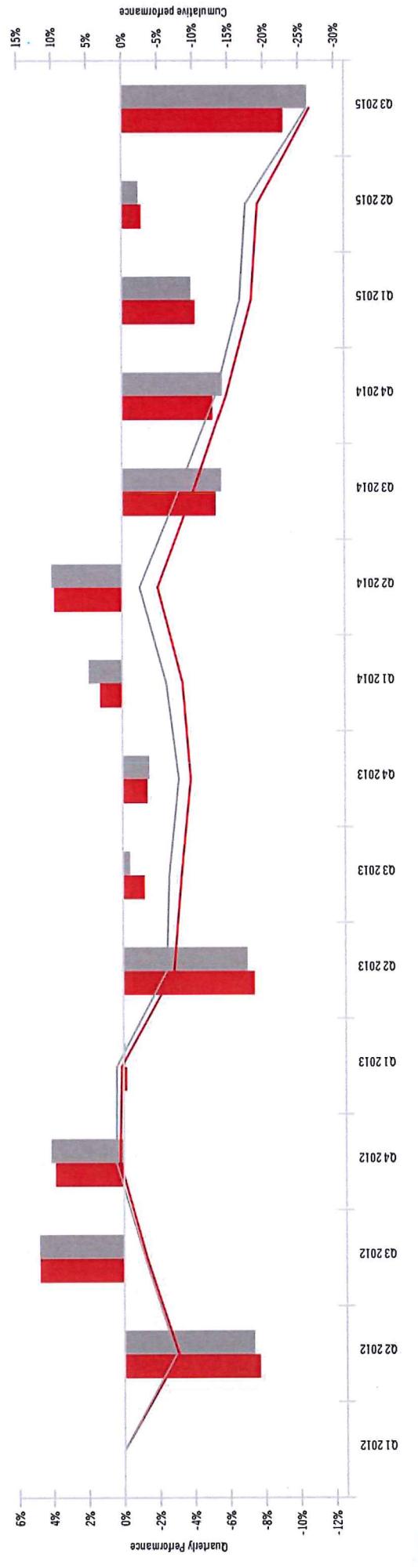
Source: JP Morgan, JP Morgan GBI-EM Global Diversified Index, 31.12.2014 – 30.09.2015

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Portfolio review

Portfolio performance

PERFORMANCE SINCE INCEPTION (01.05.2012)



PERFORMANCE % (ANNUALISED BEYOND 1 YEAR)

	Portfolio	Benchmark	Excess return
3M	-9.14	-10.54	1.40
YTD	-13.93	-14.91	0.98
1Y	-18.37	-19.77	1.39
3Y	-8.80	-8.72	-0.08
Since inception	-7.37	-7.04	-0.34

RISK STATISTICS EX-POST - SINCE INCEPTION

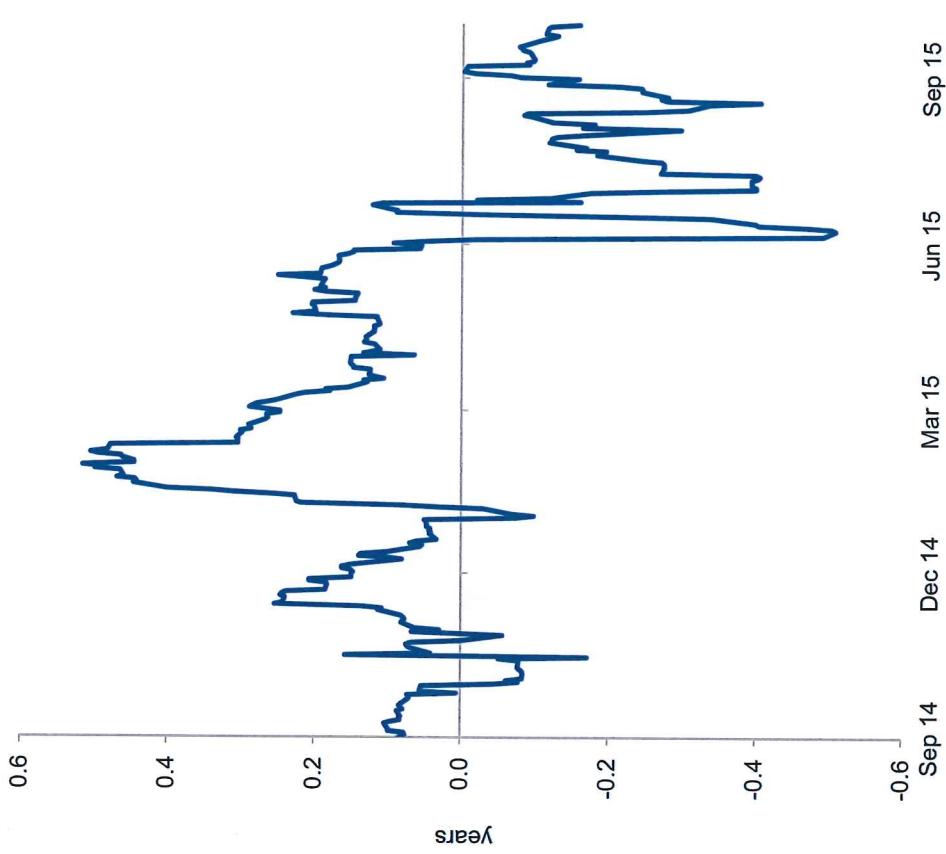
	Portfolio	Benchmark
Annualised volatility (%)	9.69	10.60
Tracking error (%)	1.35	-
Information ratio	-0.20	-
Performance Gross of fees and net of income (TWR) in USD as of 30.09.2015		
Benchmark Name : JP Morgan GBI-EM Global Diversified index		

Source: Pictet Asset Management

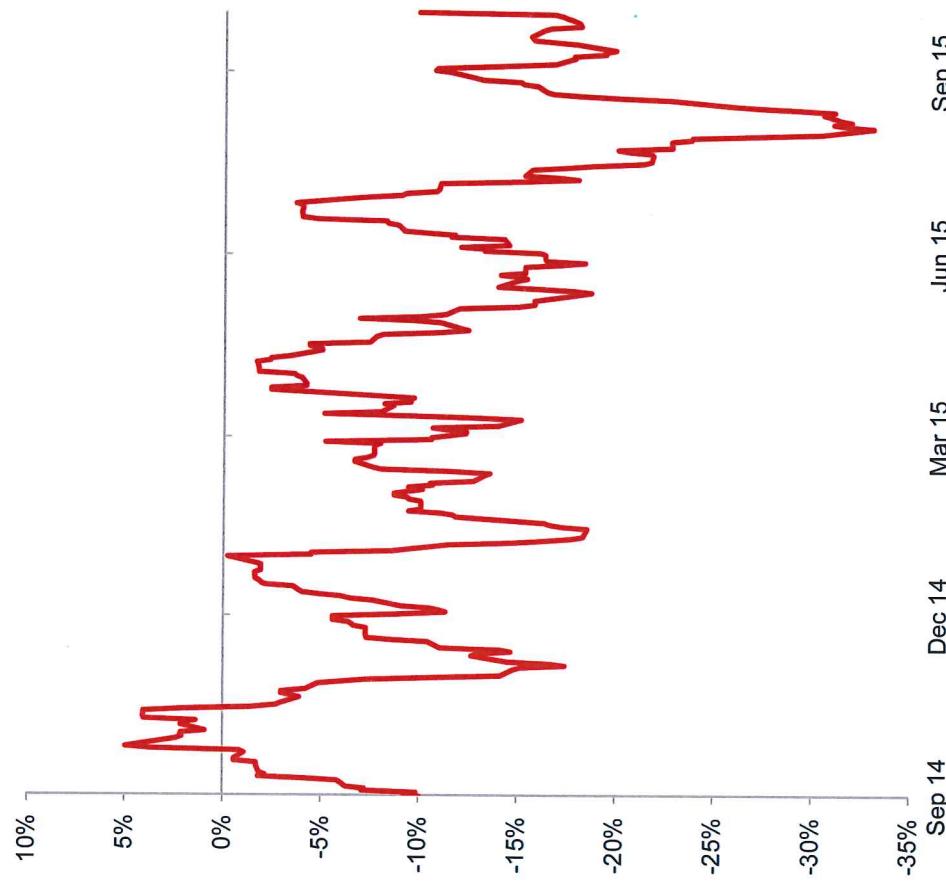
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Portfolio activity by component

Active views - Duration



Active views - FX



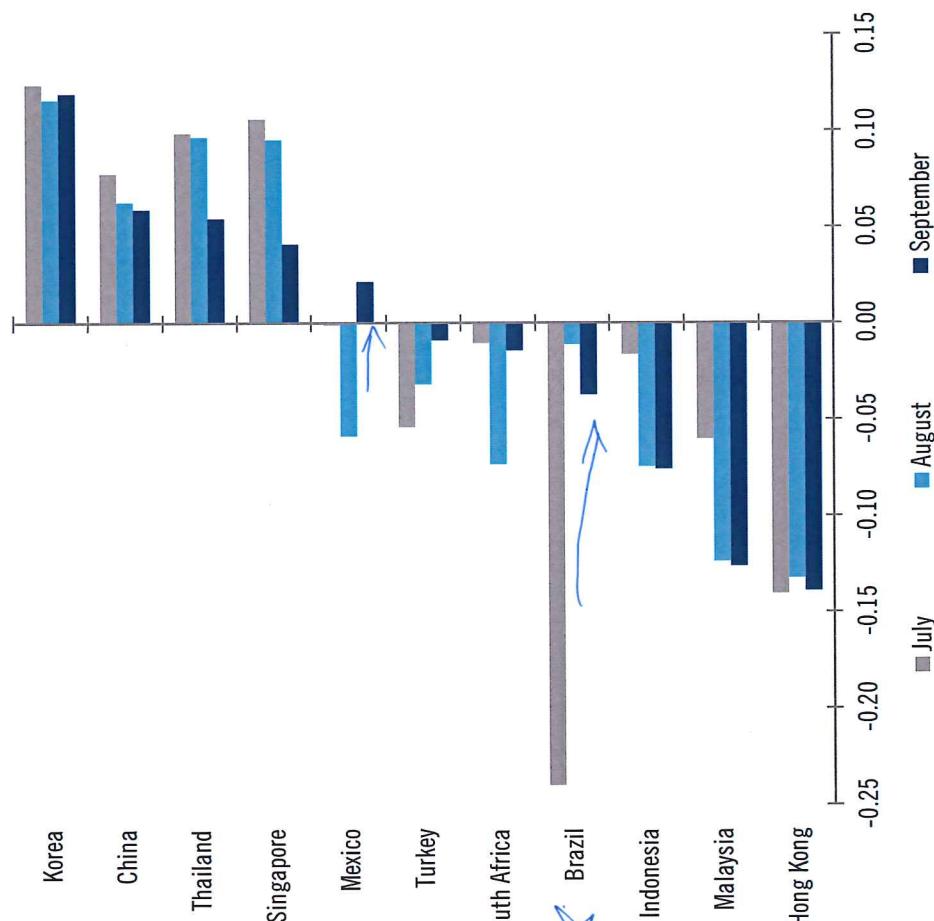
Ex-ante beta: 0.92
Source: Pictet Asset Management, as at 30.09.2015



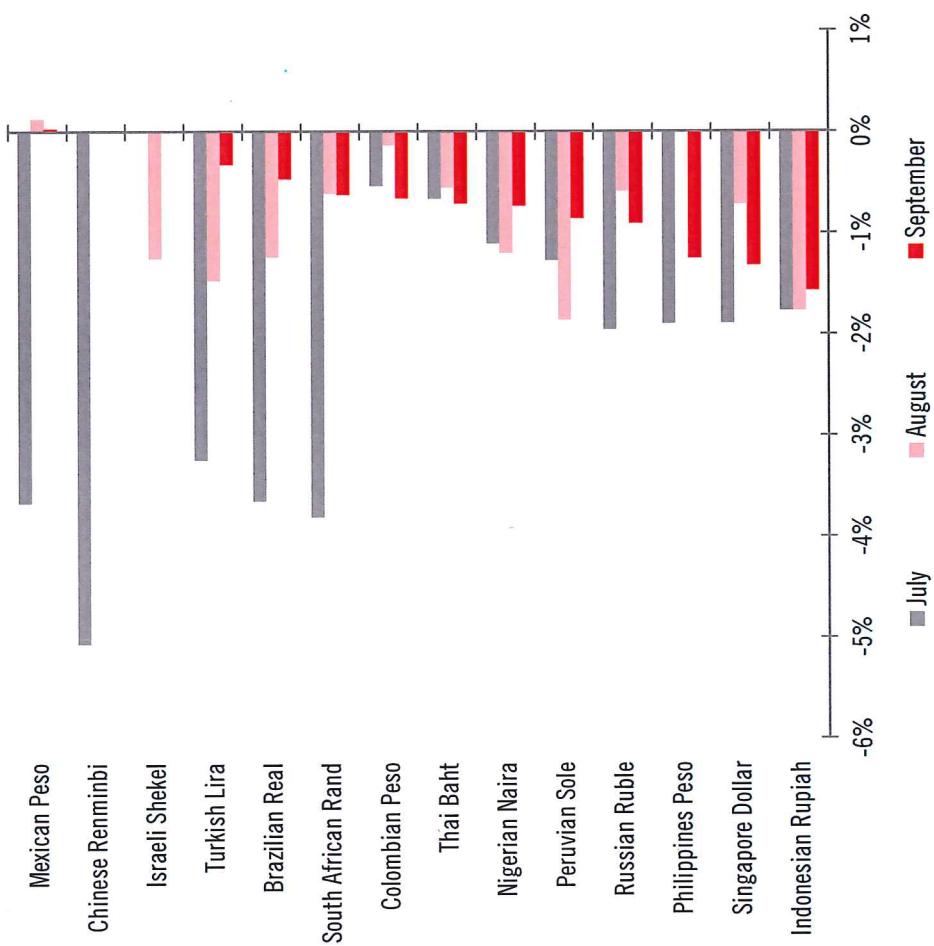
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Portfolio activity breakdown

Active Local duration exposure



Active Local FX exposure



Key active positions over the period
Source: Pictet Asset Management, as at 30.09.2015



Q3'2015 Performance attribution

	Jul	Aug	Sep	Q3'15	Q3'15 Key Contributors & Detractors
LOCAL EMD DEBT					
LOCAL CURRENCY RETURN	-22	15	-9	-15	Contributors: long Korea, u/w Malaysia, Brazil Detractors: u/w Nigeria, missed carry from underweight IDR, COP, TRY, ZAR, short Hong Kong
FX RETURN	49	109	30	178	Contributors: u/w Chinese RMB, Braz. real, South African rand, Mex. peso, Turkish lira, Indo. Rupiah, Colombian peso Detractors: -
PROXY					
LOCAL CURRENCY RETURN	1	-2	-1	-2	Contributors: long German Bunds Detractors: timing on short US Treasuries
FX RETURN	-1	-12	-3	-16	Contributors: short Australian dollar Detractors: short euro, timing on long Japanese yen
OTHER EFFECTS	-4	6	-7	-5	
GROSS RELATIVE PERFORMANCE (bp)	23	117	10	141	
JP MORGAN GBI-EM GLOBAL DIVERSIFIED (bp)	-257	-538	-297	-1055	

Performance attribution is unaudited
Benchmark: JP Morgan GBI-EM Global Diversified

Portfolio: Pension Reserves Investment Trust Fund USD Source: Pictet Asset Management, as at 30.09.2015

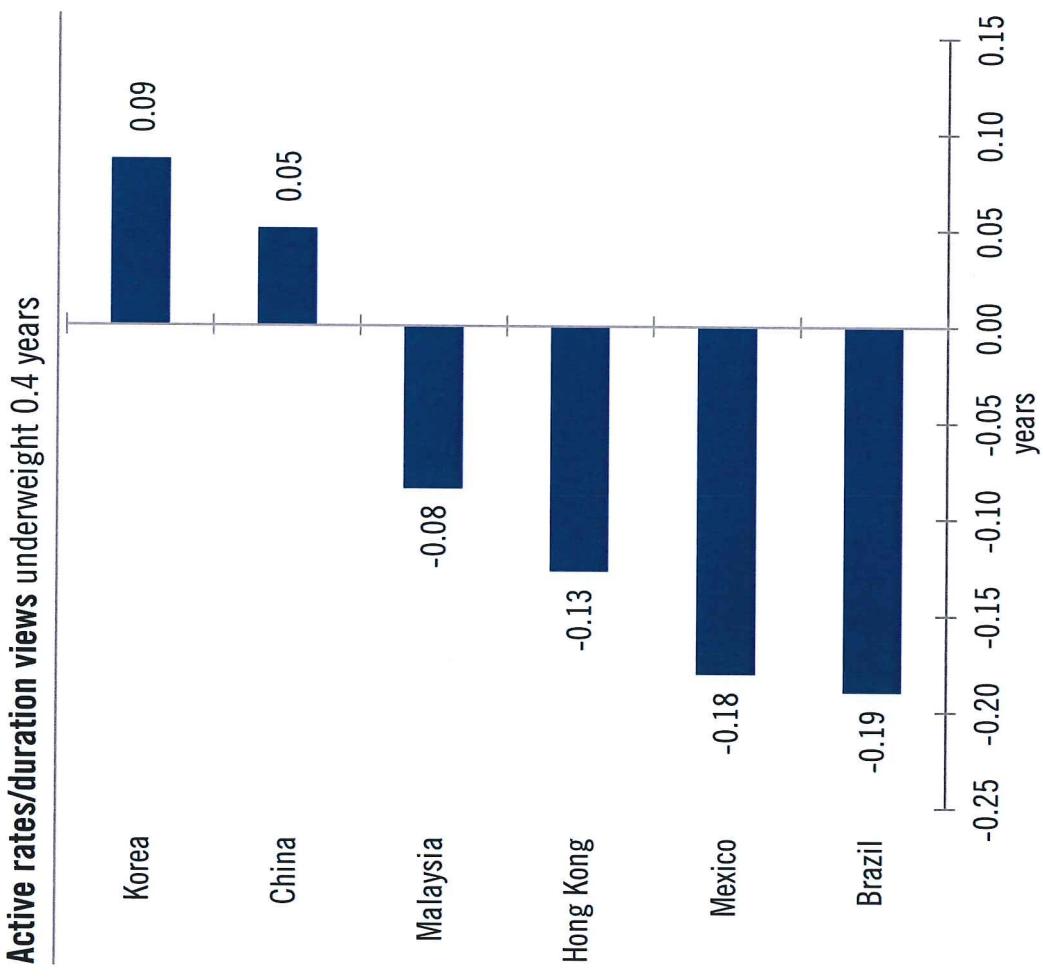


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Our views



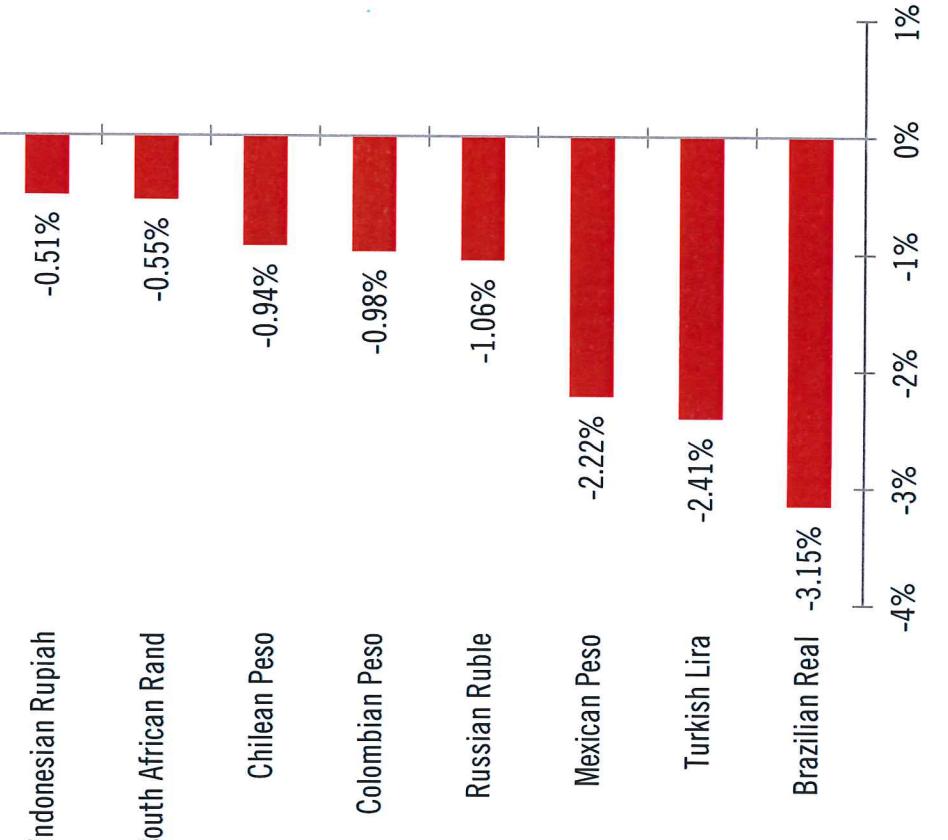
Active positioning



Key active positions

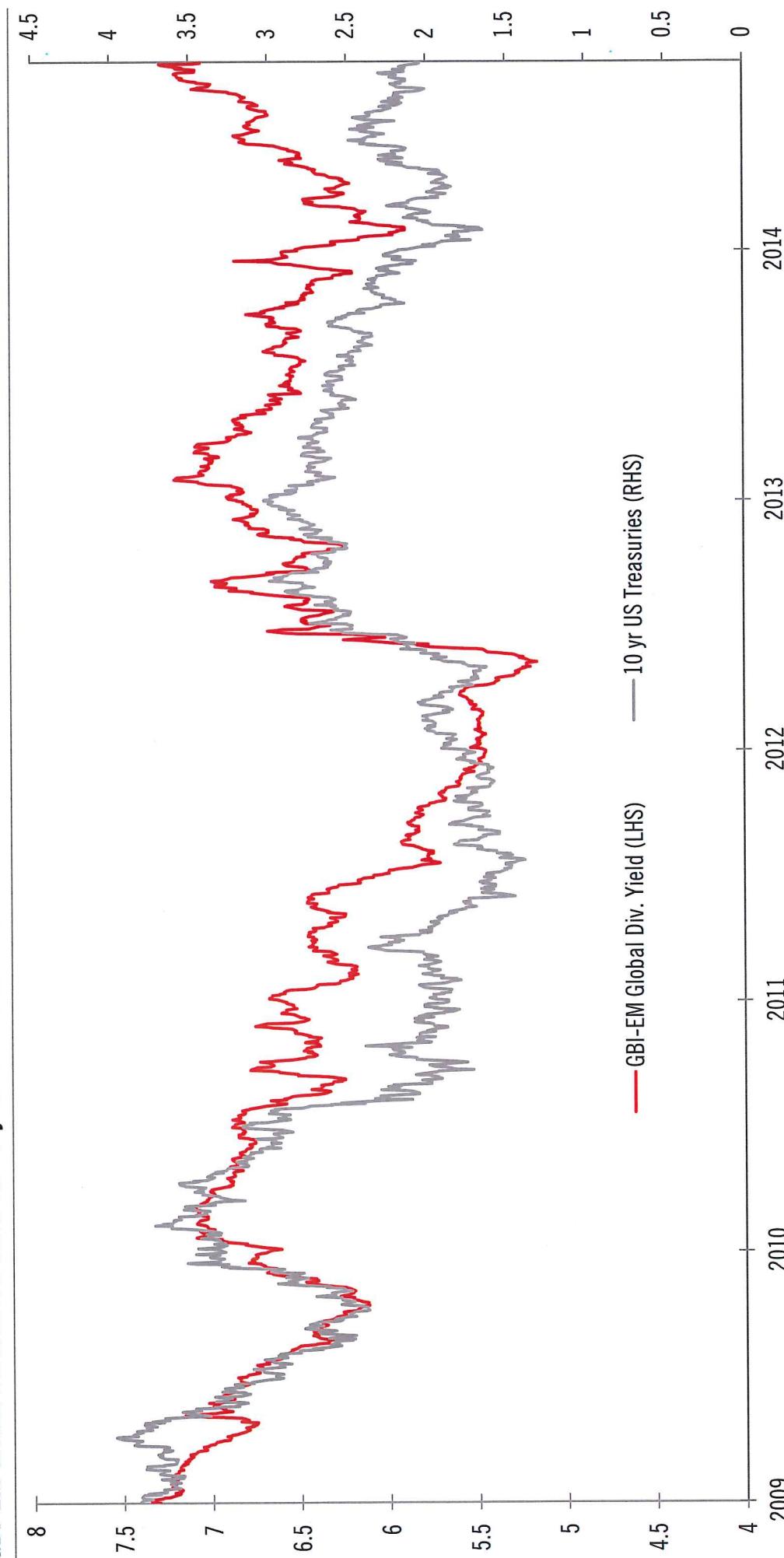
Source: Pictet Asset Management, as at 09.11.2015

Active currency views underweight 11.5%



EM returns remain dominated by US Treasuries...

GBI-EM Global Diversified Yield vs. 10 year US Treasuries



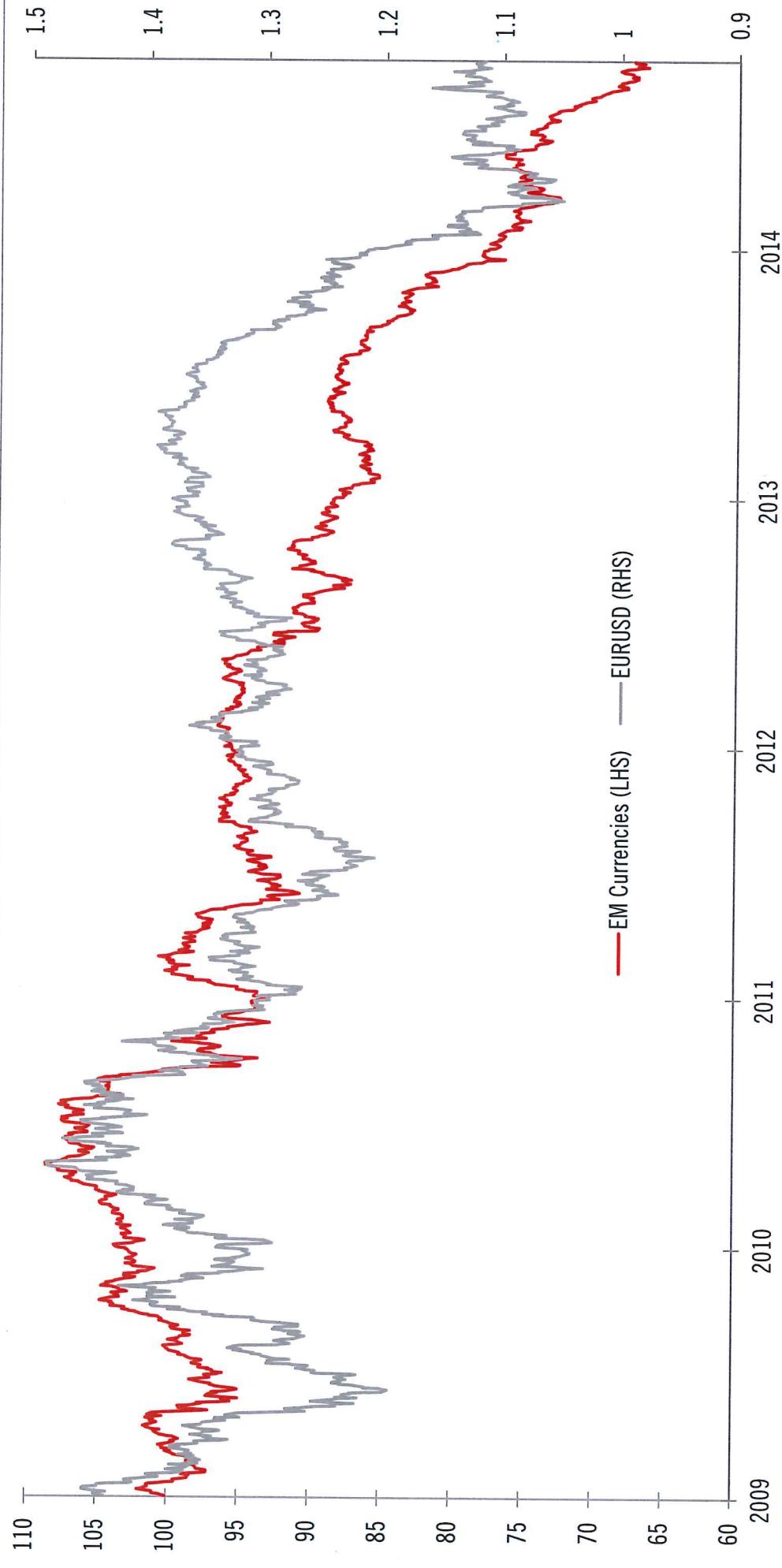
Source: Pictet Asset Management, Bloomberg, As at 02.10.2015



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... and by the US dollar

EM currencies vs EURUSD



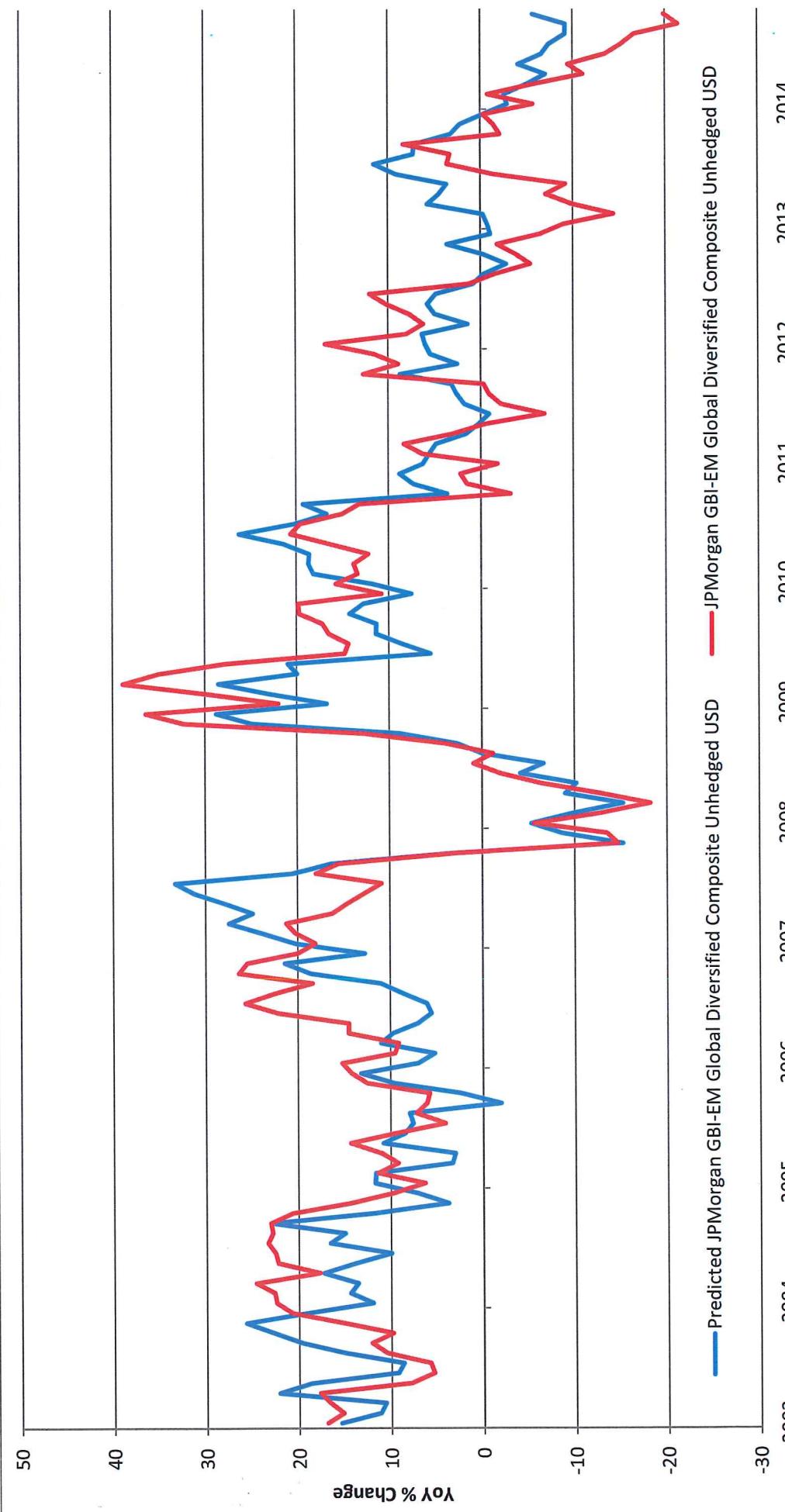
Source: Pictet Asset Management, Bloomberg, JP Morgan Emerging Markets Currency Index. As at 02.10.2015



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Adding 2 more ingredients gives us a reasonable roadmap

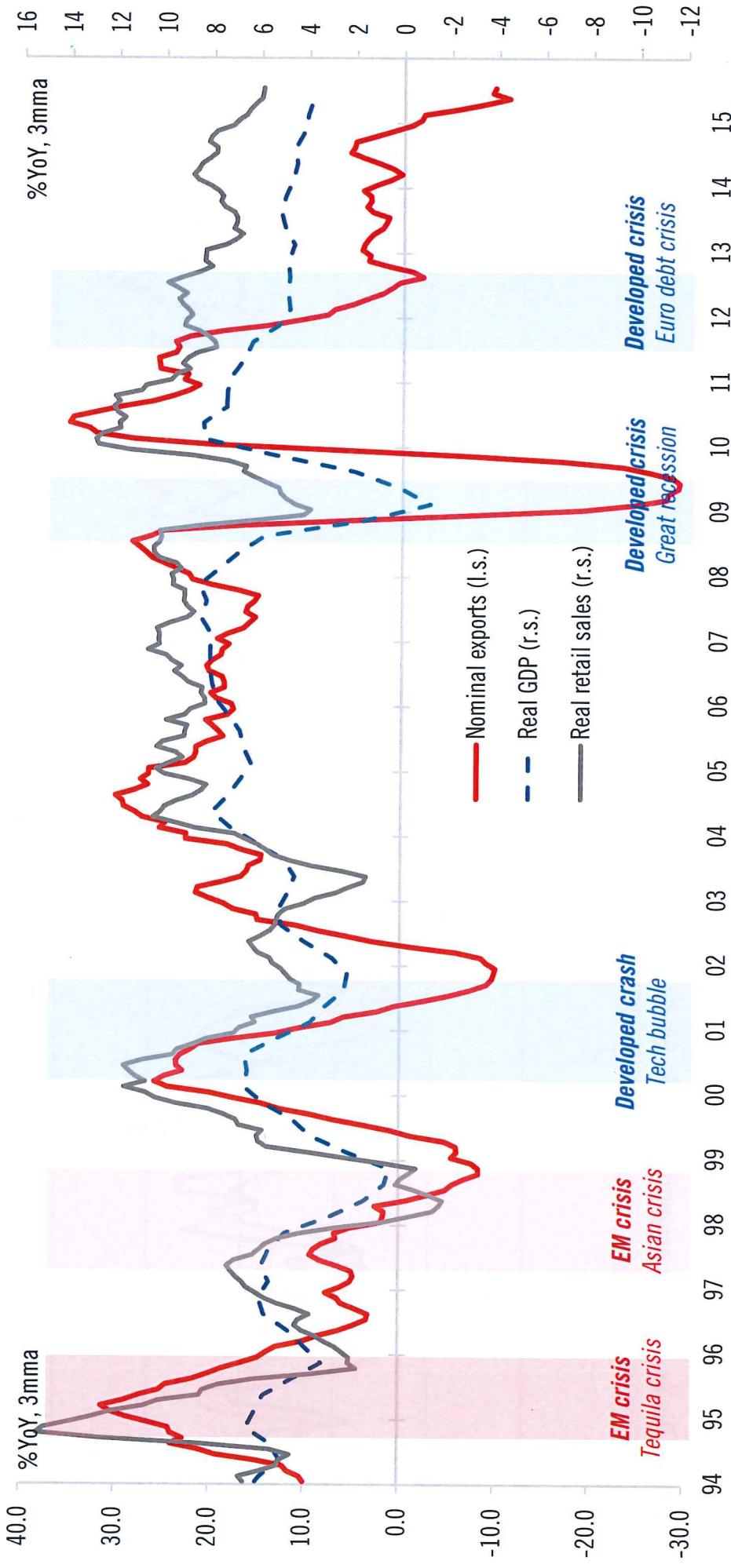
GBI-EM Gbl Div vs. Pictet's projection on GBI-EM Gbl Div



* Model inputs are: 10 year US Treasuries, EURUSD, commodities and US+EU inflation
Source: Pictet Asset Management, Bloomberg. As at 30.09.2015

Not just a DM story, EM exports have been getting worse

Emerging nominal exports, retail sales & GDP growth



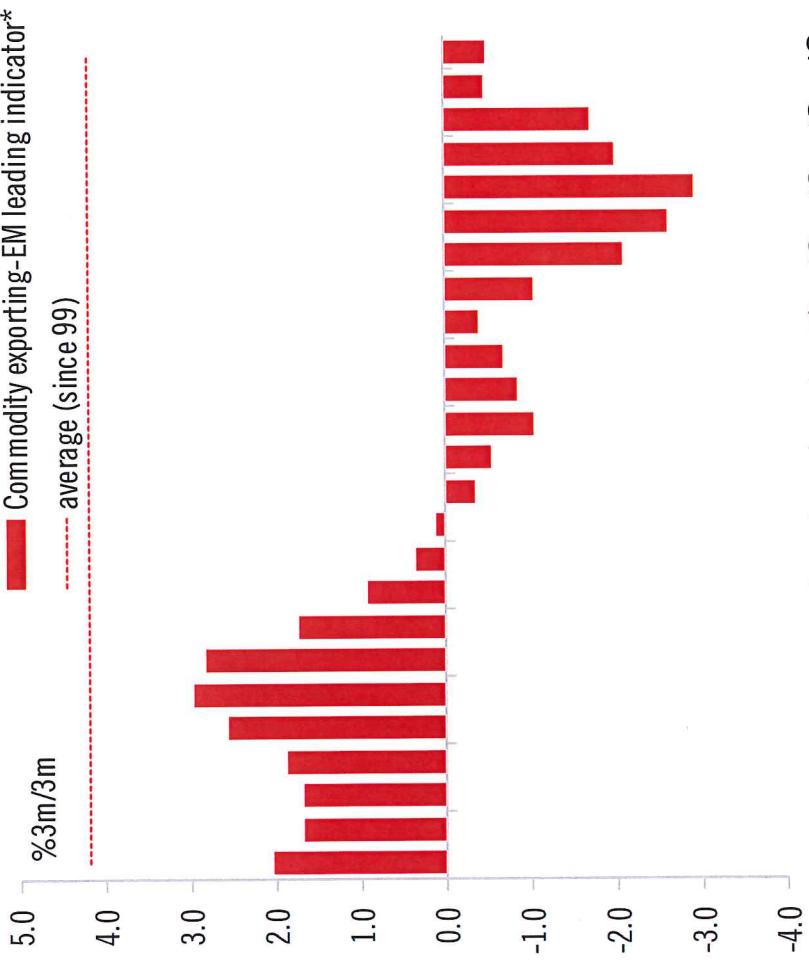
Source: Emerging Advisors Group, as at 30.09.15



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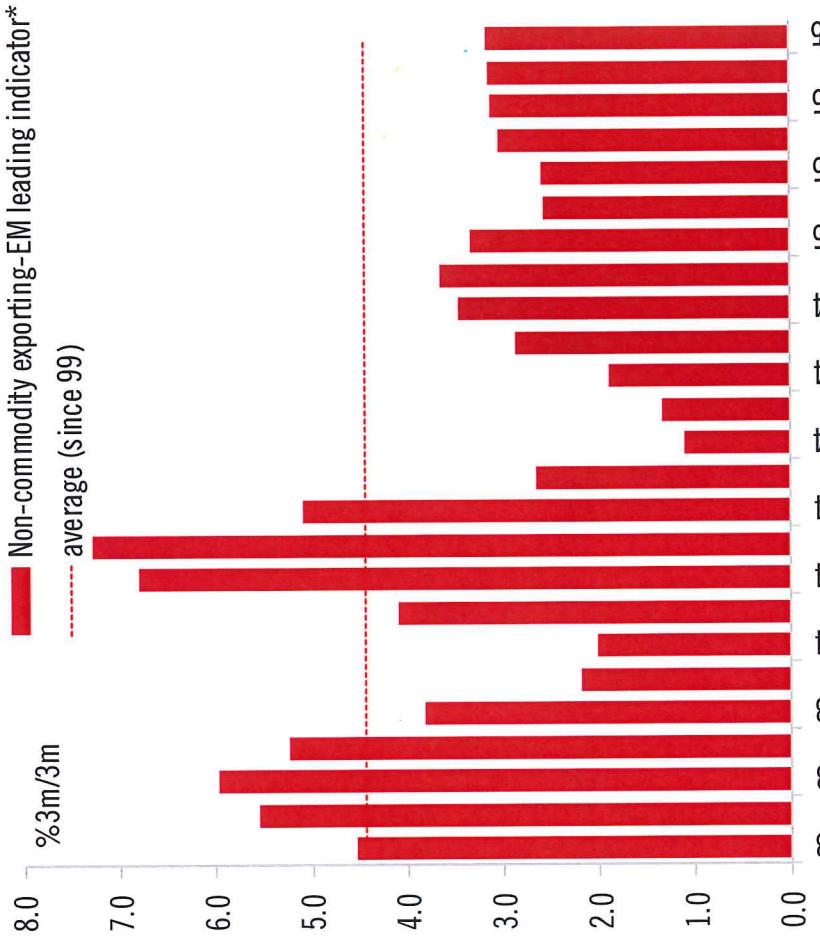
Lower commodity prices can benefit manufacturing exporters

Commodity exporters: EM leading indicator



*unweighted average of individual EM leading indicators

Non-Commodity exporters: EM leading indicator



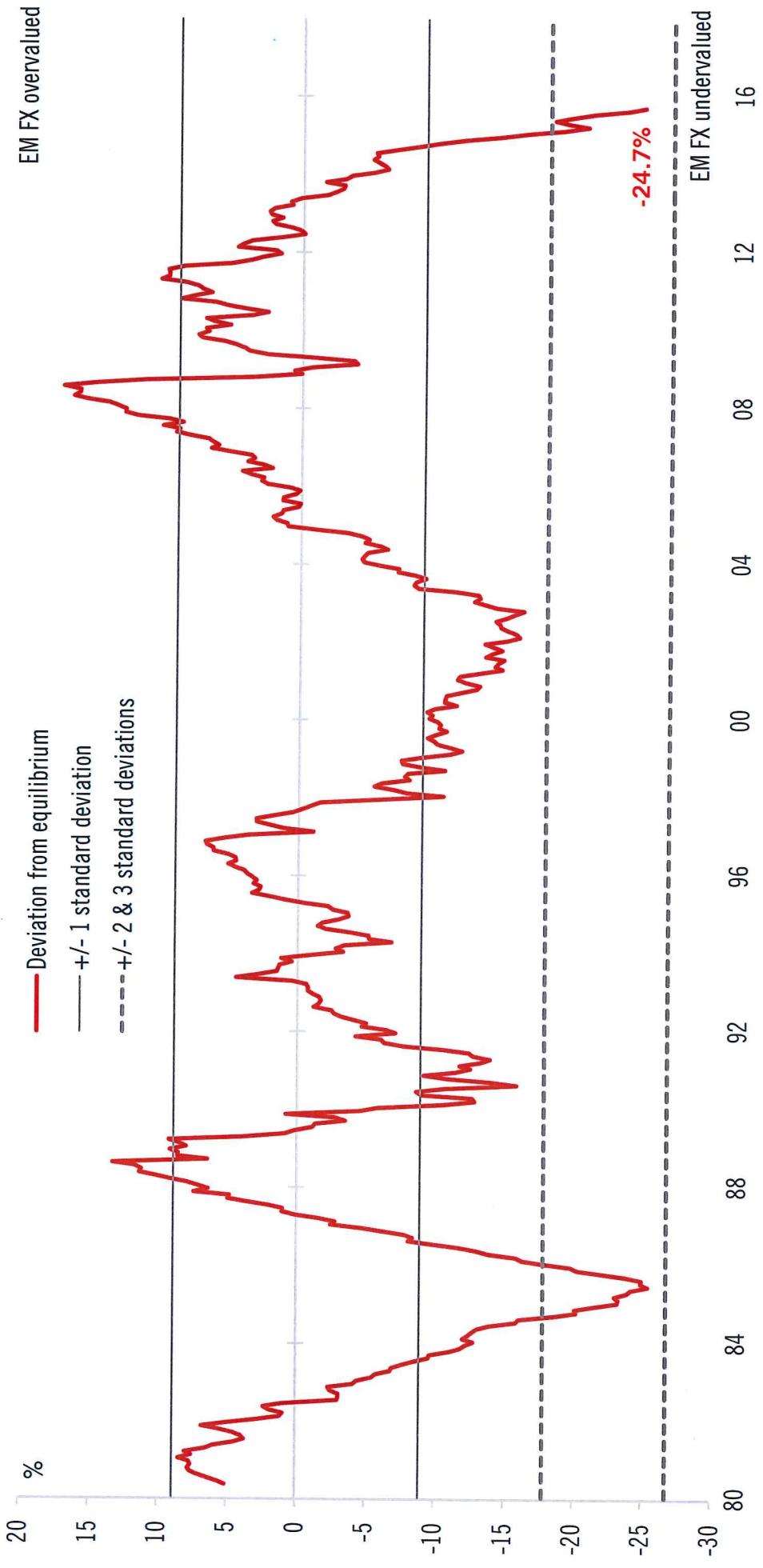
*unweighted average of individual EM leading indicators

Source: Pictet Asset Management, BIS, CEIC, Datastream as at 30.09.15

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Weaker currencies can be part of the solution for competitiveness

EM currencies over (+) undervaluation (-)



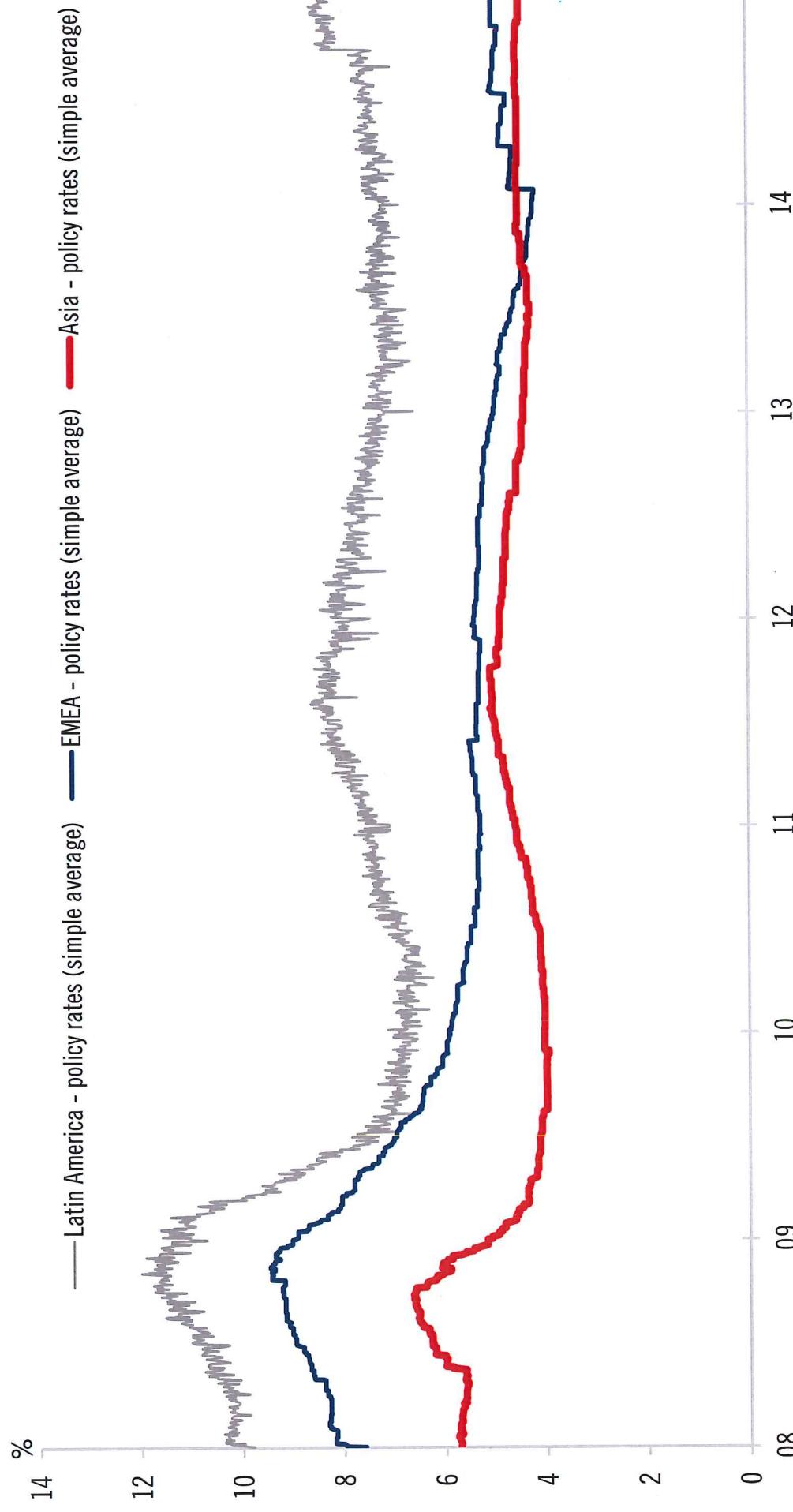
Source: Pictet Asset Management, 30.09.2015



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Monetary policy has been prudent

EM policy rates

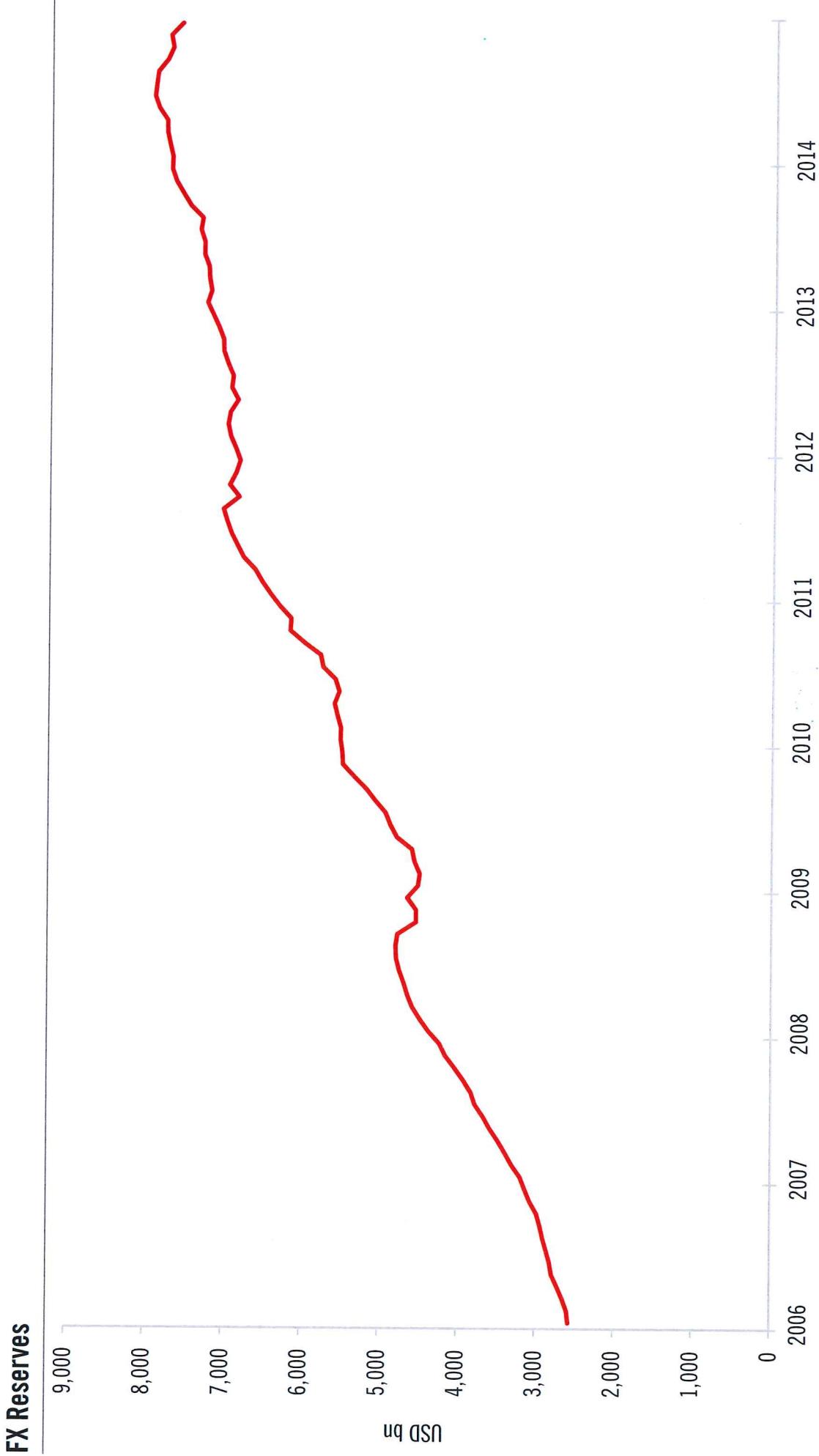


Source: Pictet Asset Management, CEIC, Datastream, as at 30.09.15



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Reminder that this isn't a traditional EM credit crisis



Source: Pictet Asset Management, CEIC, Datastream, World Bank Group, as at 31.07.2015

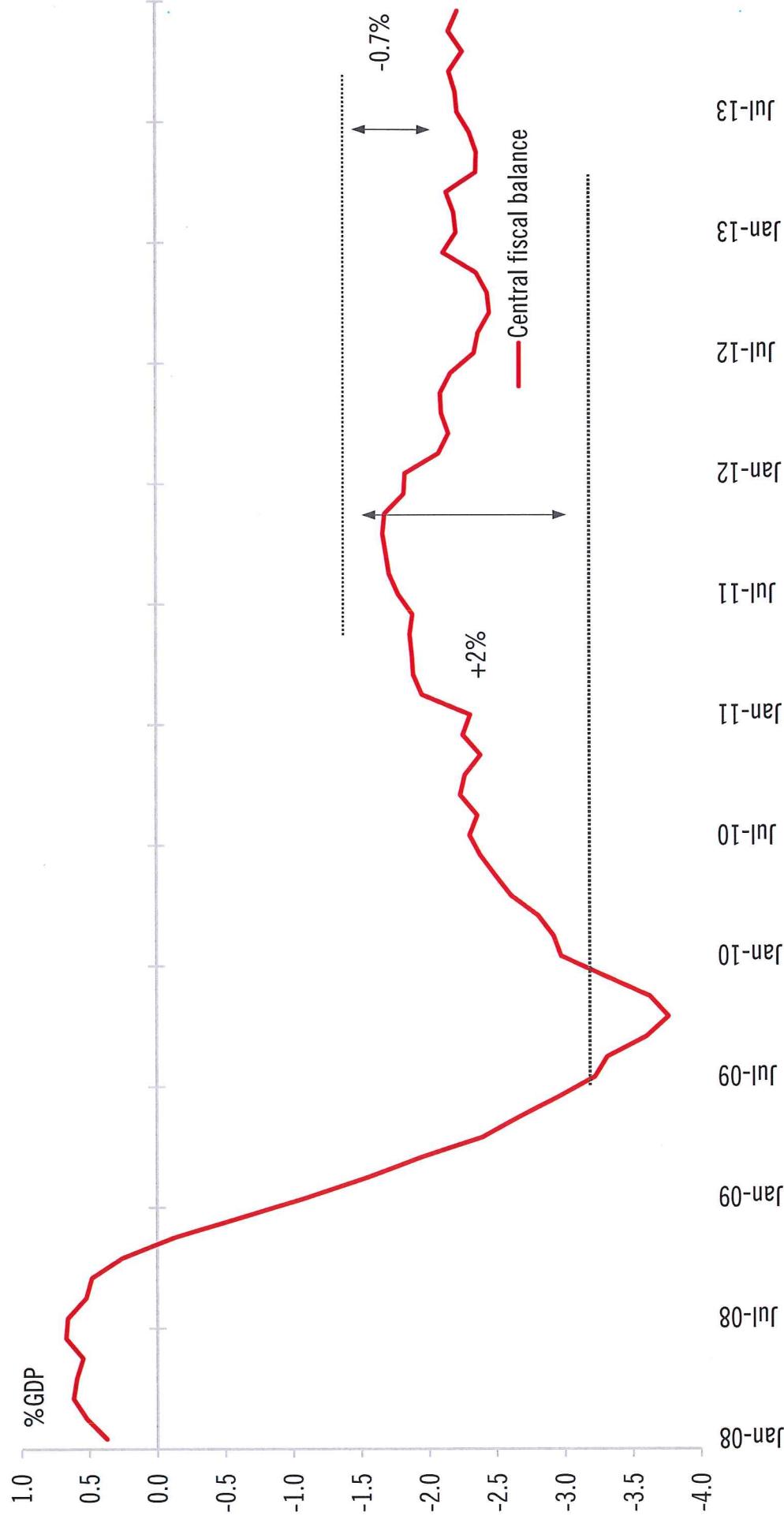


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Fiscal policy has been disciplined

财政政策的纪律性

Emerging fiscal policy: central fiscal balance (%GDP)



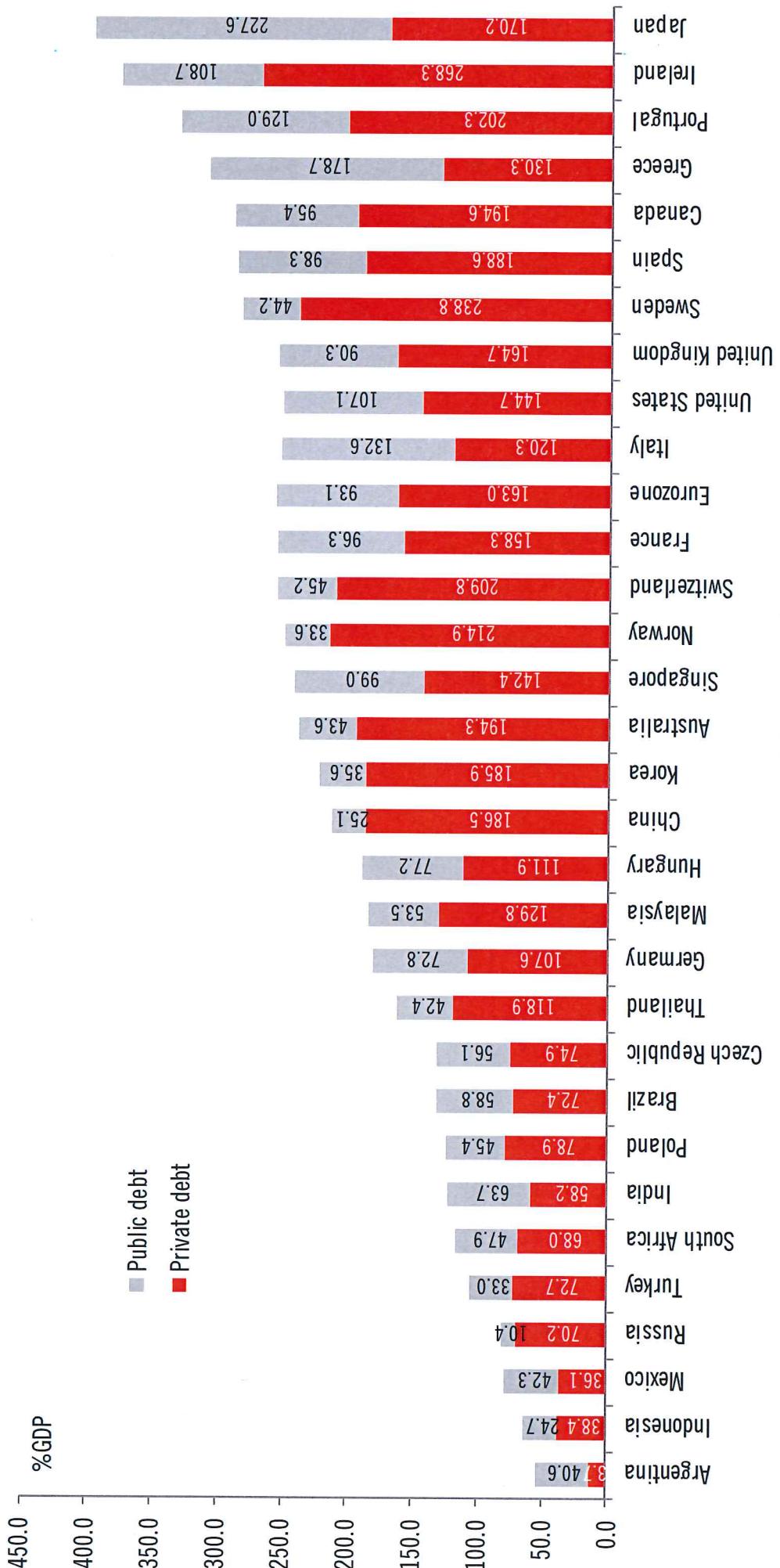
Source: Pictet Asset Management, CEIC, Datastream, data as at 30 September 2015.



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Ability to pay is not in question

Total debt by sector for EM & DM



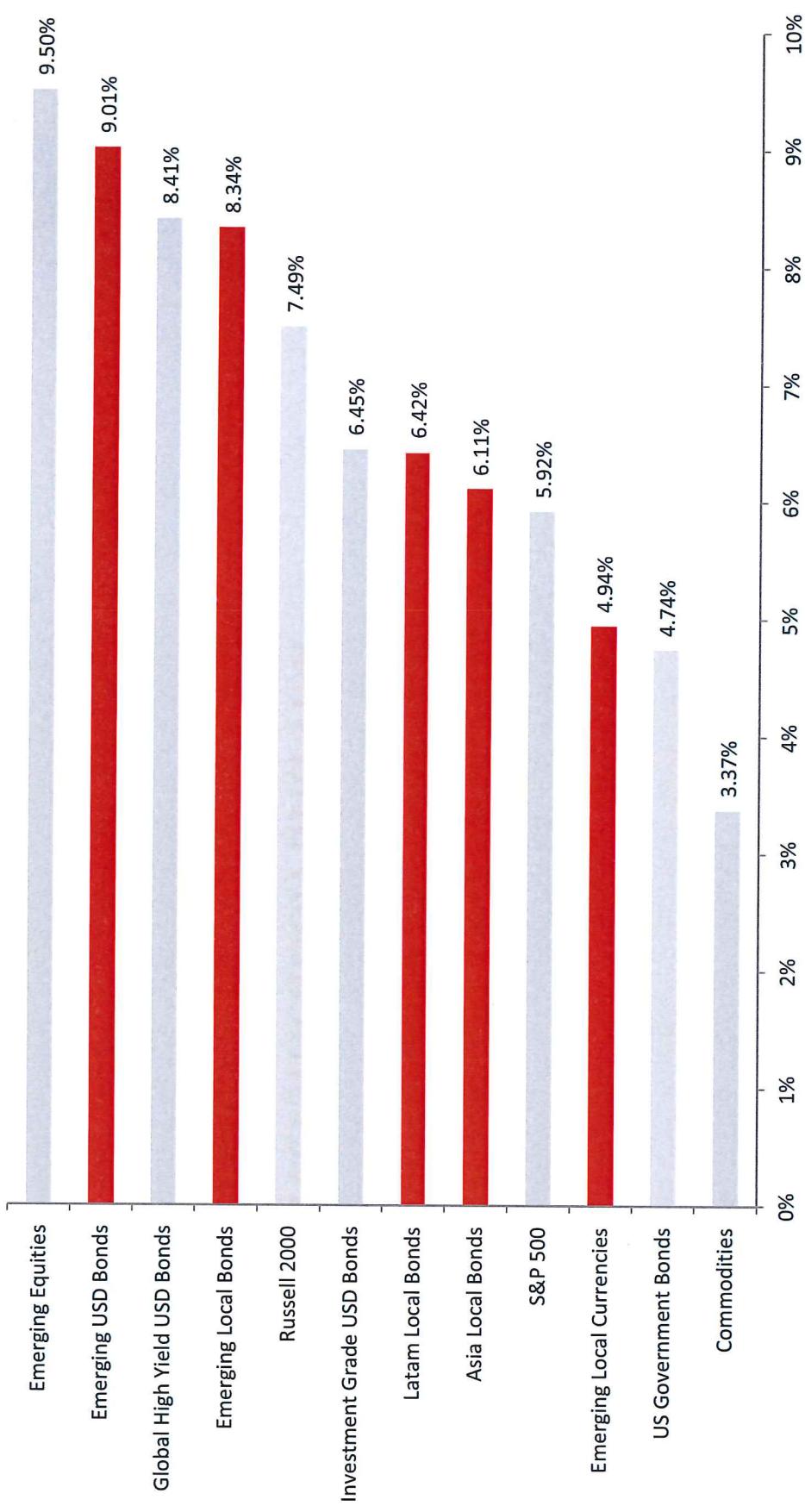
Source: Pictet Asset Management, BIS, CEIC, Datastream as at Q4 2014 (data available with a 6 to 9 month delay)



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 – 30.09.2015
Source: JP Morgan / HSBC / Bloomberg



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Well diversified with other asset classes...

	Emerging Local Bonds	Asia Local Bonds	Latam Local Bonds	Emerging Local Currencies	Emerging USD Bonds	Commodities	Government Bonds	US Investment Grade USD Bonds	Global High Yield USD Bonds	Emerging Equities	S&P 500	Russell 2000
Correlations (Monthly)												
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	0.26	0.54	0.45	0.61	0.42	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	0.59	0.80	0.63	0.60		
Emerging USD Bonds			1.00	0.39	0.26	0.71	0.74	0.69	0.56	0.49		
Commodities				1.00	-0.17	0.16	0.47	0.60	0.39	0.38		
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	0.68		
Emerging Equities								1.00	0.79	0.75		
S&P 500									1.00	0.90		
Russell 2000										1.00		

Note: All indices are total return.
 Annualised historical data: 31.12.2001 – 30.09.2015
 Source: JP Morgan / HSBC / Bloomberg



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

	Correlations Monthly				Asia	Europe	LatAm	ME/Africa
Region	Asia	Europe	LatAm	ME/Africa				
Asia	1.00	0.57	0.57	0.49				
Europe		1.00	0.65	0.65				
LatAm			1.00	0.52				
ME/Africa				1.00				

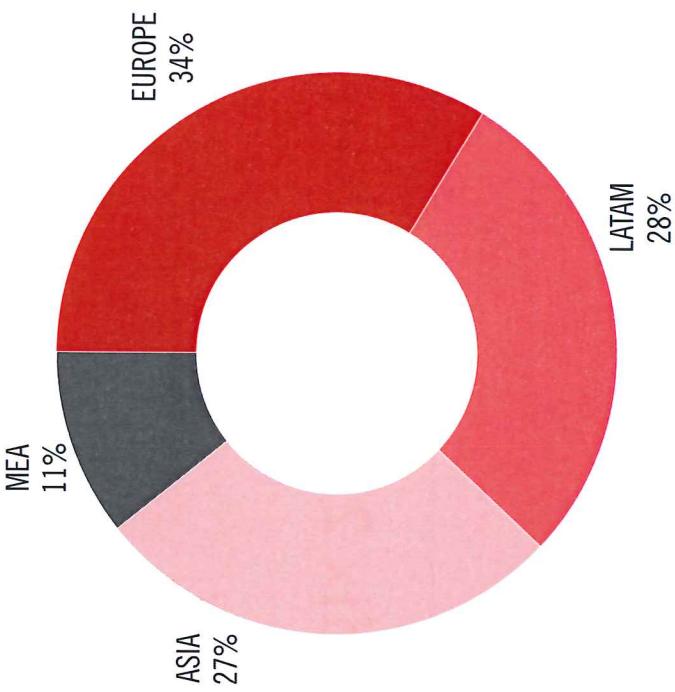
	Emerging Local Bonds	Latam Local Bonds	Emerging USD Bonds	Emerging Local Currencies	Asia Local Bonds	Investment Grade USD Bonds	US Government Bonds	Global High Yield USD Bonds	Emerging Equities	Commodities	Russell 2000	S&P 500
Annualised Return	8%	6%	9%	5%	6%	6%	5%	5%	8%	10%	3%	7%
Annualised Volatility	12%	13%	9%	8%	6%	5%	5%	9%	23%	18%	20%	15%
Sharpe Ratios	0.56	0.35	0.84	0.43	0.69	0.87	0.64	0.73	0.34	0.09	0.30	0.29

Note: All indices are total return.
 Annualised historical data: 31.12.2001 – 30.09.2015
 Source: JP Morgan / HSBC / Bloomberg

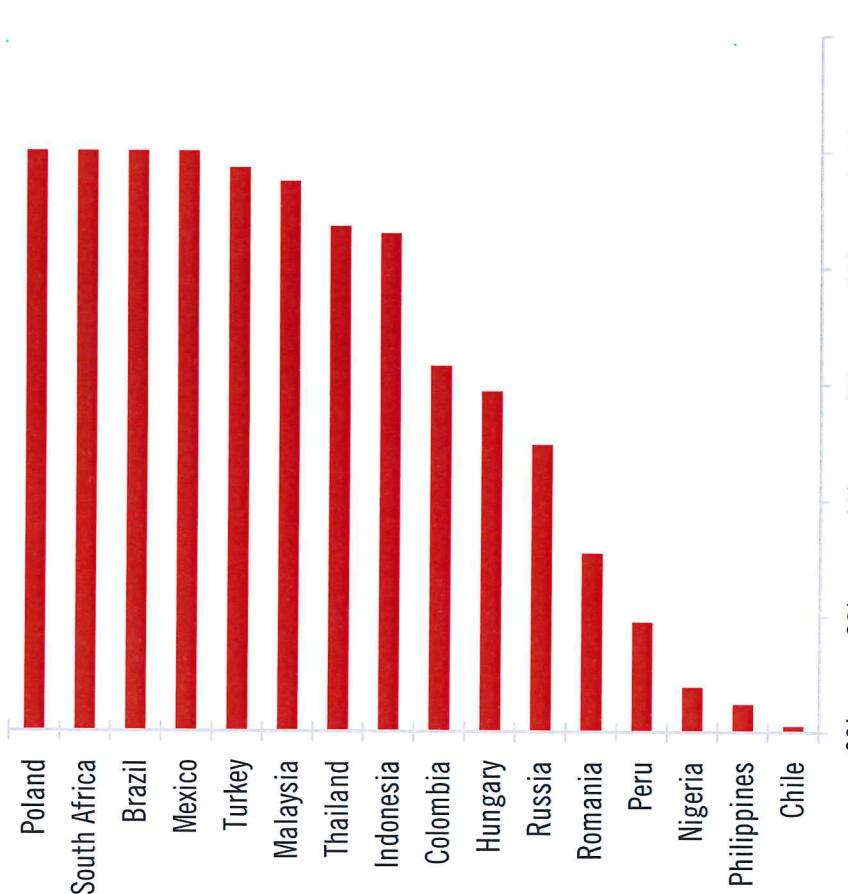
Appendix 2 – Index characteristics

Emerging Local Currency Debt index characteristics

Global local bonds universe¹



Global local bonds country weights¹



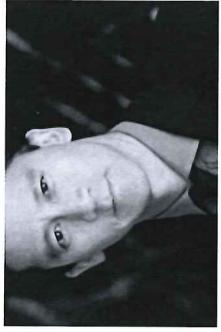
Ave. Duration	4.85 years
Yield	7.09
Ave. Rating	Baa2/BBB+
# of Countries	16

¹ JPMorgan GBI-EM Global Diversified Index
Source: Pictet Asset Management / JP Morgan, as at 30.09.2015



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 INVEESCO 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 a 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 Kagitcibasi
Senior Investment Manager
Emerging Market Debt team

Emrah Kagitcibasi 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.



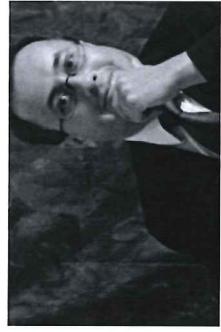
Wee-Ming Ting
Head of Asian Fixed Income
Emerging Market Debt team

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 a 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 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.

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



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.

Biography



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.



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.

Biography



Jérôme Chavaillaz
Junior Fixed Income Trader
PAM Operations

Jérôme Chavaillaz 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 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 .



Shi-Ming Pang
Trader
PAM Operations team



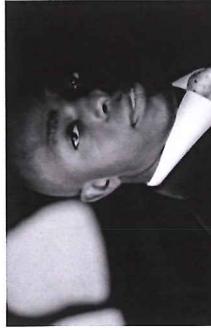
Ambarish Ray
Fixed Income Trader
PAM Operations

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.

Biography



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).

**For more information,
please contact**

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