

Brochure - Form ADV: part 2

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This brochure provides information about the qualifications and business practices of Pictet Asset Management Limited. If you have any questions about the contents of this brochure, please contact us at 01144 20 7847 50 40 or by email dcawthrow@pictet.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Pictet Asset Management Limited also is available on the SEC's website at www.adviserinfo.sec.gov.

Although Pictet Asset Management Limited is a registered investment adviser with the SEC, registration with the SEC does not imply a certain level of skill or training.

Item 2 Material change

Please find a summary of the following item which was subject to specific material changes that are made to the brochure compared to the last one.

- Item 8: a new investment strategy was implemented in 2011, Total Return Equities.
- Brochure supplement: Philippe de Weck was promoted Member of the Executive Board of PAM Ltd and is the Head of the Total Return Equities in 2011.
- Brochure supplement: Bill Barker became the Head of Small Cap Equities in 2011.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting David Cawthrow, Head of Compliance at 0114420 7847 5040 or by email at dcawthrow@pictet.com.

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Item 4 Advisory Business

The Advisory Firm

Pictet Asset Management Limited (“PAM Ltd”, “we” or “us”) has been providing discretionary investment management services on a global scale to a wide range of international institutional clients since 1980. These clients include retirement plans assets for corporate and government entities, foundations, and other institutional investors. Further, we also act as the investment adviser or sub-adviser to US-based investment companies and other regulated collective investment schemes in international jurisdictions.

PAM Ltd is owned by Pictet (London) Limited, a UK limited company which is owned by Pictet Canada LP, a Canadian Limited Partnership, which in turn is owned by 99.98% as a group by the eight partners of the Pictet Group. In addition, as a group, the eight partners indirectly, through several intermediate holding companies, own 100% of the two General Partners of Pictet Canada L.P. None of these subsidiaries are publicly held. The eight partners of the Pictet Group are:

- Jacques Joseph de Saussure
- Nicolas Lucien Pictet
- Philippe Bertherat
- Jean-Francois Demole
- Renaud Fernand de Planta
- Remy Antoine Best
- Bertrand Francois Lambert Demole
- Marc Philippe Pictet.

Type of advisory services offered

PAM Ltd provides discretionary investment management services to institutional clients. These services include:

- assistance in determining appropriate risk and return objectives for each client
- defining the appropriate asset mix which is most likely to achieve those objectives
- selection of specific markets, currencies and securities from those categories and
- assuming discretionary responsibility for all aspects of day-to-day management and investment of the client's account(s).

PAM Ltd's business primarily focuses on equity investments, specializing in Emerging Markets, Small Cap, Developed Country Equities, but also including Emerging Market Debt and Total Return Credit.

Client needs and restrictions

PAM Ltd will usually tailor its management to an individual client's needs. Our institutional clients usually determine in conjunction with us the investment constraints to be followed in the management of their assets. Further details are provided in item 13 of this brochure.

Wrap Fees programs

PAM Ltd does not participate in wrap fee programs by providing portfolio management services.

Asset under management

PAM Ltd managed US\$24 billion of client assets on a discretionary basis as at 31 December 2011. We do not manage client assets on a non discretionary basis except for one client who requested to approve all our investment advices prior their execution.

<h2>Item 5 Fees and Compensation</h2>
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For its services, PAM Ltd charges a fee expressed as a percentage of market value of the assets managed determined generally as of the last trading day of each quarter or on another basis as agreed with the client. As we only provide investment advisory services to qualified purchasers as defined in

section 2(a)(51)(a) of the Investment Company Act of 1940, our fees are subject to negotiation with clients. This may include the use of fees on a declining scale linked to the size of the account, and may in certain circumstances include a performance fee (for the latter, please refer to item 6 of this brochure).

Fees are typically payable quarterly in arrears. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee for the quarter.

PAM Ltd's investment advisory agreements may be terminated at any time by either the client or PAM Ltd on a mutually acceptable period of notice, usually not more than 30 days.

PAM Ltd's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, investment managers of third party funds and other third parties such as:

- management fees of third party funds
- custodial fees
- deferred sales charges
- odd-lot differentials
- transfer taxes
- wire transfer and electronic fund fees
- and other fees and taxes on brokerage accounts and securities transactions.

Client assets may be invested in open ended mutual funds and exchange traded funds which also charge internal management fees. These fees are disclosed in a fund's prospectus. We take these fees and other fund expenses into account when selecting funds for client investment.

Such charges, fees and commissions are exclusive of and in addition to PAM Ltd's fee, and we do not receive any portion of these commissions, fees, and costs.

Item 6 Performance-Based Fees and Side-By-Side Management

Performance fees

PAM Ltd may enter into performance fee arrangements with “qualified clients”, and such fees are subject to individual negotiation with each such client. We will structure any performance or incentive fee arrangement to comply with Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) and Rule 205-3 thereunder.

In measuring clients' assets for the calculation of performance-based fees, we include realized and unrealized capital gains and losses.

PAM Ltd may have an incentive to favour clients that pay performance-based fees over those that do not. This incentive could, for example, affect the decision of PAM Ltd to effect securities transactions for some clients and not for others if PAM Ltd believes the transaction will be profitable (or to allocate a greater portion of a limited investment opportunity to such accounts).

The receipt of performance fees may incentivize PAM Ltd to make investments that are riskier or more speculative than it would otherwise make if it did not receive performance fees as these may generate a higher return. With respect to the hedge funds (please refer to item 7), the performance fee arrangement was not the product of an arm's length negotiation with a third party.

Side-by-side management

We may also manage other accounts with substantially similar investment strategies. This so-called side-by-side management of different accounts with similar investment strategies involves potential conflicts of interest.

These potential conflicts include the favourable or preferential treatment of an account or a group of accounts, conflicts related to the allocation of investment opportunities, particularly with respect to securities that have limited availability, such as initial public offerings, and transactions in one account that closely follow related transactions in a different account (e.g. purchase of securities for an account after a purchase of the same securities has increased the value of the securities). In addition, the results of the investment activities for one account may differ significantly from the results achieved by PAM Ltd for other accounts.

In certain circumstances, particularly when our affiliates launch a new product or provide most of the initial seed money, such products may be wholly or principally owned by our affiliates or their clients at the outset. The ownership interest of the Pictet Group in these products or funds may give us an incentive to favour them over other client accounts.

PAM Ltd may exercise investment responsibility or take other actions for some clients that may differ from the management given, or the timing and nature of actions taken, for other clients. However, we seek to ensure that over the long term, all clients are treated as fairly and equitably as possible relative to each other. Investment results for different accounts, including accounts that are generally managed in a similar style, also may differ as a result of these considerations and other factors such as cash availability for an account, when an account is opened relative to others and the timing of additions to or withdrawals from an account. Some clients may not participate at all in some investments in which other clients participate, or may participate to a different degree or at a different time than other clients do.

Our portfolio strategies for some clients could conflict with our strategies for other clients and may affect the prices and availability of the securities and other financial instruments in which clients invest.

To address these conflicts, our policies and procedures provide that investment decisions are made without consideration of the pecuniary interests of PAM Ltd, and instead are made in accordance with our fiduciary duties to all client accounts. As discussed further in item 12 below, this generally means that all accounts managed with the same investment strategy will participate in a fair and equitable manner in investment opportunities that PAM Ltd allocates to the strategy, although different allocations may occur due to the different objectives and situations of different clients, for example, due to the availability of cash.

Item 7 Type of clients

We principally provides portfolio management services to:

- corporate pension and profit-sharing plans
- charitable institutions
- foundations

- endowments
- municipalities
- registered mutual funds
- private investment funds
- trust programs
- sovereign wealth funds
- foreign mutual funds such as UCITS funds
- and other U.S. and international institutional clients.

In addition to the types of clients described above, we also serve as adviser or sub-adviser to hedge funds operated by other Pictet Group companies.

The minimum account managed by PAM Ltd should generally be at least US\$50 million, although we may at our discretion and in special circumstances manage accounts of lesser amounts.

Item 8 Methods of Analysis, Investment Strategies and Risk of loss

Methods of analysis and Investment Strategies

PAM Ltd relies on various sources of information, primarily research received both from external providers as well as internally generated primary research. Sources of information utilised within our primary research process include the financial press, other research materials, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC and other regulators, company press releases and system generated information such as from Bloomberg Financial.

We employ a wide range of investment strategies in managing clients' assets, which include, but are not limited to long term purchase (securities held at least a year), short term purchase (securities sold within a year), covered options and / or spreading strategies. Although trading (securities sold within a year) is not an investment strategy typically used, we may sell a security within 30 days of its acquisition as necessary or appropriate (e.g. to react to changing economic, political and / or market conditions, or client needs). Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

We may use derivative instruments such as futures, options and forward foreign exchange contracts both for speculative investment purposes, for efficient management purposes (e.g. to facilitate the prompt investment of a large cash flow) and for hedging purposes to alter the equity, duration and / or currency exposure of discretionary mandate portfolios to try to protect the clients' assets against market events likely to have a negative impact on performance. The derivatives used may include both exchange traded and over the counter ("OTC") derivatives.

Investment Strategies & Material Risks

The following is a description of the investment strategies offered by PAM Ltd. At the end of this item, there is a discussion of the various risks related to these strategies.

Emerging Market Debt (hereafter "EMD"):

Our EMD team believes that:

- a top-down view of the macro environment enables them to assess how attractive conditions are for taking risk
- a bottom-up view in understanding the direction of a country's credit quality enables them to establish a bias
- success is improved by timing and disciplined management of stop and profit levels.

The EMD process is split into two stages:

- Stage 1 assesses the global temperature for taking risk and sets the tone for our country selection.
- Stage 2 is the implementation process and separates the key sources of risk. Once a country is selected, the currency and the interest rates of that country are examined independently.

Risks involved for EMD: (please see the end of section 8 for fuller risk descriptions)

- Major risks
- Specific risks for fixed income instruments

- Specific risks for Emerging markets equities or debts.

Emerging Market Equities (hereafter “EM”)

The Emerging Markets investment process is bottom up driven and value based, employing a long established, proprietary database to screen for the most attractive investment candidates according to Pictet’s own distinctive methodology of adjusted capacity replacement cost.

The proprietary database is used to divide and analyse the universe along three broad sector groupings: capacity measurable industrials; financials; and intellectual property / service companies. Value is defined principally in terms of productive assets. The Emerging Markets team believes that they can consistently add value by investing in companies which combine an attractive valuation profile on the Pictet methodology coupled with a clear fundamental case for re-rating. The proprietary database and our rigorous fundamental analysis play a key role in this process. Country and sector weights are largely driven by the results of our bottom up value and fundamental work but are subject to a top-down risk control process.

Risks involved for EM: (please see the end of section 8 for fuller risk descriptions)

- Major risks
- Specific risks for Emerging markets equities or debts.

Developed Country Equities (hereafter “DCE”)

The philosophy of DCE is based on a core approach of looking at how growing companies are valued compared to their intrinsic value – either in terms of assets or the present value of future cash flows. DCE believes companies can be either misunderstood or mispriced by the market and that through the application of thorough fundamental research, these anomalies can yield investment opportunities. DCE portfolios tend to exhibit modest tilts towards both growth and value.

Risks involved for DCE: (please see the end of section 8 for fuller risk descriptions):

- Major risks.

Small Cap (hereafter "SC")

SC's style is based on their proprietary G4 research framework, which is based on:

- emerging growth
- established growth
- defensive growth
- and cyclical growth.

SC purchases value stocks (which tend to fall within our Cyclical or Defensive Growth categories) if a catalyst for the realisation of value can be identified. For true growth stocks (Emerging or Established Growth), SC looks for positive change in operating performance relative to valuation as the catalyst.

Risks involved for SC: (please see the end of section 8 for fuller risk descriptions)

- Major risks
- Specific risks for Emerging markets equities or debts.

Total Return Credit (hereafter "TRC")

TRC pursues a global relative value credit spread strategy and aims for credit alpha in all market conditions:

- The investment team has extensive credit experience and has developed the strategy over a period of 10 years.
- The fund pursues an actively managed trading strategy and has the ability to take both long and short positions across all geographic regions and to hedge interest rate and currency risk.
- The fund invests in a wide range of global, liquid and mainly investment grade credit instruments and the availability of a large number of effective hedging instruments ensures that undesirable risk factors can be precisely hedged. The fund employs a disciplined stop-loss approach.

Risks involved for TRC: (please see the end of section 8 for fuller risk descriptions)

- Major risks
- Specific risks for fixed income instruments
- Specific risks for Emerging markets equities or debts.

Total Return Equities (hereafter “TRE”)

The TRE adopts a dynamic directional long / short equity approach, focused on companies in Asia ex Japan. A bottom-up, valuation based fundamental stock picking approach is employed, where company income statements are analysed, modelled and compared with consensus expectations. Paramount to the strategy is a focus on total return achieved through diligent risk management and participation in rising markets and avoiding significant drawdown, which can be very pronounced in emerging Asia equity markets.

Risks involved for TRE: (please see the end of section 8 for fuller risk descriptions)

- Major risks
- Specific risks for Emerging markets equities or debts.

Risk

Investing in securities involves risk of loss that clients should be prepared to bear. These risks are described in more detail below.

1. Major risks.

Major investment risks generally include, but are not limited to:

1.1. Political, legal, tax, market or economic developments and foreign exchange risks

Client portfolios managed by PAM Ltd may be adversely affected by political developments and / or changes in local laws, taxes, foreign exchange controls, exchange rates, market or economic developments.

1.2. Investment risks

The investments within a client's portfolio are subject to normal market fluctuations and other risks which are inherent in investing in securities and we give no assurances that capital appreciation or income will be achieved. The value of investments and the income from them, and therefore the value of a client's portfolio, can go down as well as up. Clients are warned that they may not get back the amount invested. Furthermore, past performance of a strategy is not a guide to its future performance.

1.3. Risks for derivatives instruments

In the normal course of business, PAM Ltd may trade various financial derivative instruments and enter various investments including forward and future contracts, options, swaps, warrants other derivative instruments, short sales, margin and leverage with different risk profiles. We may also invest on behalf of our clients directly in such financial instruments to manage volatility and to hedge the currency exposure risk.

The markets in derivative instruments can be highly volatile, illiquid and may be difficult to price. In addition, because of their complex nature, some derivatives may not perform as intended. Such instruments often carry a high degree of risk as they often involve a high degree of gearing or leverage so that a relatively small movement in the price of the underlying security may result in a disproportionately large movement, unfavourable or favourable, in the price of the derivative. In certain circumstances, this may result not only in the loss of the original investment, but also in an unquantifiable further loss exceeding any margin deposit. This may increase the volatility of the portfolios which are invested in derivatives and may result in the liquidation of the portfolio when it may not be advantageous to do so.

1.4. Volatility and illiquidity risks

Due to the above mentioned risk of instability caused by social, political and economic developments, the prices for transferable securities in which the clients invest may fluctuate significantly in short-term periods. Although PAM Ltd intends to invest predominantly on behalf of its clients in listed securities or in securities traded on regulated markets some risk of illiquidity may still exist, due to the relatively undeveloped nature of certain stock markets, or the nature of certain small cap securities which the client may authorise PAM Ltd to trade in that, in crisis periods, may give rise to the suspension of the valuation of one or several clients' securities, or to the removal of a liquid market for these stocks.

1.5. Currency exchange risks

Where a liability in one currency is to be matched by an asset in a different currency, or where the services to be provided under a client's agreement relate to an investment denominated in a currency other than the currency in which an account is valued, a movement of exchange rates

may have a separate effect, unfavourable as well as favourable, on the gain or loss which would otherwise be experienced on the investment.

1.6. Counterparty risks

The insolvency or default of any other brokers involved in a transaction for clients of PAM Ltd, may lead to positions being liquidated or closed out without the consent of PAM Ltd. In certain circumstances, our clients may not get back the actual assets that we lodged as collateral on behalf of our clients or they may have to accept any available payment in cash.

1.7. Capitalisation risks

Investments in small- and mid capitalisation companies may be more volatile and more illiquid than investing in large-cap companies. Investments in small-cap companies may have additional risks because these companies have limited product lines, markets or financial resources.

To continue

2. Specific risks related to fixed income instruments

In addition to the major risks, there are some specific risks for fixed income investments, and the main ones are defined below:

2.1 Interest risk

Interest rate risk is the risk borne by an interest-bearing asset, such as a bond, due to the variability of interest rates. In general, as rates rise, the value of a fixed rate bond will fall, and vice versa.

2.2 Duration risk

The duration risk is how the price of a fixed income instrument changes in response to interest rate changes. As interest rates change, the price does not change linearly, but rather is a convex function of interest rates which will affect the value of the price of the fixed income instrument.

2.3 Credit risk

The credit risk is an investor's risk of loss of a fixed income instrument arising from a borrower who does not make payments as promised. This risk can impact the coupon paid or the principal which may cause a decrease in the value of the investment. There are three types of credit risk:

- Default risk is the risk that the issuer will default on its payments, which jeopardizes both interest and principal.
- Credit spread risk results because the market perceives that the issuer is in weaker financial health and may have trouble maintaining payments in the future, resulting in a larger spread between bid and ask prices in the secondary market.
- Downgrade risk is the risk that the current credit rating will be downgraded by one or more of the credit rating agencies.

2.4 Liquidity risk

This is the spread between the bid and ask prices for a security being offered in the secondary market. If there is not much interest in the security, then the bid-ask spread may be wide, which means that the price of the sold security may be significantly less than another similar recent transaction even when there is no change in any other significant factor.

2.5 Reinvestment risk

Reinvestment risk is based on the assumption that cash flows from a fixed-income security are reinvested, so that interest can be earned on interest, and, thus, the risk is that the reinvested money will not earn the same rate of return as the original investment.

2.6 Legal risk

Legal risk is the risk that changes in the law may adversely affect the price of the bond. Most legal risk is associated with the tax exemption of particular bonds, especially municipal bonds. Because municipal bonds are exempt from federal taxation, and, may also be exempt from state and local taxes, municipalities can pay a lower interest rate. The higher the tax rate of the exempt taxes, the lower the interest rate that the municipality has to pay to sell its bonds. However, if tax rates decline, then the advantage of the tax exemption also declines, and with it, the price of the bond in the secondary market. This is known as tax risk.

The second type of legal risk occurs because tax-exempt securities have to satisfy specific legal requirements, and if it is later determined that the security does not satisfy these requirements, its tax-exempt status may be eliminated, which would reduce not only the effective return of the bond after taxes, but it would reduce the price of the bond in the secondary market because its now taxable yield would have to equal the taxable yield of other, comparable bonds.

3 Specific risks related to emerging markets equities or debt

There are some specific risks for emerging markets equities and debt portfolios, and the main ones are defined below:

3.1 General emerging markets risks

Clients should be aware that, due to the social, political and economic situations in emerging countries, investment in emerging market securities presents greater risk and is intended only for investors who are able to bear and assume this increased risk. Emerging market securities are generally only suitable for investors seeking a long-term investment.

Investing in emerging market securities is subject to other risks including:

- Political risks
- Capital repatriation restrictions
- Risk of weaker accounting standards
- Counterparty risks and
- Volatility and / or illiquidity risks in the markets of the emerging countries.

The two last risk types have already described in the major risks but their impact and / or occurrence may even be greater for emerging markets than for developed ones. These other three risks are described in more detail below.

3.2 Political and economic risks

In most of the emerging countries in which PAM Ltd invests on behalf of its clients, the governments have implemented or are implementing policies of economic and social liberalisation. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no guarantee that these reforms will be continued or that they will achieve the expected results. These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts. All these political risks may affect the capital gains objectives set for the clients investing in emerging countries.

3.3 Capital repatriation restrictions

The repatriation of capital with regard to investments made in certain securities or countries may be restricted during certain times from the date of such investments or even indefinitely. If PAM Ltd is unable to repatriate capital from the clients investments, in whole or in part, this may have an adverse effect on the cash flows of our clients and their results.

3.4 Accounting standards

In some emerging markets, the applicable accounting and auditing standards are not as strict as those applied in the USA. Consequently, the accounting and financial information on the companies in which the clients are invested may be more cursory and less reliable.

Item 9 Disciplinary Information
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PAM Ltd has no information to report in response to this item.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a broker dealer

PAM Ltd is not a broker dealer. PAM Ltd is part of the Pictet Group. All companies within the Pictet Group are ultimately owned and controlled by the eight partners of Pictet & Cie, including the Chief Executive of PAM Ltd, Renaud de Planta. The Pictet Group includes the following broker-dealers: Pictet Canada L.P. (Canada), Pictet Overseas Inc, (Canada), Pictet & Cie (Switzerland) and Pictet Bank & Trust Limited (Bahamas). While Renaud de Planta is a partner of Pictet & Cie, he has no direct or day to day involvement in supervising or managing the business activities of other Pictet Group companies other than Pictet Asset Management entities.

Registration with the National Futures Authority

PAM Ltd is not registered as a futures merchant, commodity pool operator, nor a commodity trading advisor and is not an associated person of any such registered entities. However, we are registered with the National Futures Authority as an Exempt Commodity Pool Operator and an Exempt Commodity Trading Advisor.

Material related persons to PAM Ltd, their material conflict and how they are addressed

PAM Ltd

PAM Ltd is the manager of and investment adviser to a series of four no-load Delaware Limited Liability Companies (hereafter “LLC”). These are diversified, open-ended management investment companies called:

1. Pictet Global Emerging Markets Fund, LLC
2. Pictet International Equity Fund, LLC
3. Pictet Emerging Local Currency Debt Fund, LLC.

All of the above funds are “Private Funds” as defined under SEC rule 203 (b)(3) – 1, and are only marketed to “accredited investors” as defined in Regulation D. These LLCs are clients of PAM Ltd and are treated with the same due diligence and fairness as any other of our clients in compliance with SEC rules.

PAM Ltd does not recommend or select other investment advisors for its clients.

Listed below are the other entities of the Pictet Group which either are:

- materially involved with PAM Ltd or
- materially involved with our clients or
- entities in which any of the management person of PAM Ltd are involved.

Pictet & Cie

Pictet & Cie is the main operating company of the Pictet Group and is licensed as a bank and broker dealer with the Swiss Financial Market Supervisory Authority FINMA. It is engaged in the provision of asset management, custodial and broker dealer services and may provide general research information to PAM Ltd and may refer or delegate clients to PAM Ltd. Otherwise, there is no material business relationship between PAM Ltd and Pictet & Cie.

PAM Ltd may use the broker-dealer services of Pictet & Cie on a limited basis, but any client may request that trades are not executed using Pictet & Cie as broker. If Pictet & Cie is used as a broker, it must comply with our best execution policy.

There are also robust Chinese walls between PAM Ltd and Pictet & Cie, including separate accounting, investment management and trading systems. Pictet & Cie and PAM Ltd do not have any “shared” employees (that is employees who perform investment advisory services for both Pictet & Cie and PAM Ltd). Furthermore, both entities are located in different offices.

Pictet Asset Management SA (“PAM SA”)

PAM SA is a wholly-owned subsidiary of Pictet & Cie, whose governing Executive Board comprises the same personnel as the Executive Board of PAM Ltd. PAM SA is primarily engaged in managing:

- quantitative and absolute return accounts,

- thematic equity accounts
- fixed income excluding Emerging Market Debt and Total Return Credit mandates
- balanced mandates.
- total return equity mandates.

PAM SA may refer to PAM Ltd clients wanting to invest in strategies managed by PAM Ltd, and PAM Ltd may refer to PAM SA clients wanting to invest in strategies managed by PAM SA. Furthermore, PAM SA and PAM Ltd may also share research.

We use the services of the fixed income trading desk of PAM SA to execute trades in fixed income instruments. In the case of a small number of certain fixed income and foreign currency OTC derivatives for clients who have a custody arrangement with a Pictet Group entity, Pictet & Cie can act as principal, as these trades are executed pursuant to ISDA agreements in the name of Pictet & Cie. However, Pictet & Cie does not charge any commission on these trades and neither take any mark-up or spread. For US clients, Pictet & Cie will not act as principal without the client's approval.

PAM SA trades solely on an agency basis, does not trade as principal and does not undertake any own account trading.

PAM SA is registered with the SEC as an investment adviser and is regulated in Switzerland by the Swiss Financial Markets and Supervisory Authority ("FINMA"). PAM SA and PAM Ltd have formed centralized dealing desks specializing in fixed income securities and active equities respectively. Therefore, we direct our non-Asian fixed income trades to the PAM SA trading desk for execution. PAM SA directs the large majority of its active non-Asian equity trades to the PAM Ltd dealing desk for trade execution. We think this arrangement increases the quality of trade executions for both PAM Ltd and PAM SA, as it enables two specialist dealing desks to operate with focus primarily on one main asset class.

PAM Ltd and PAM SA use the same fund management and trading systems. They are subject to the same Compliance Manual and Code of Ethics (please refer to item 11 below for the latter). The Compliance Manual sets the required high professional standards of behaviour that the employees of PAM SA and PAM Ltd are expected to follow in the conduct of their personal and professional affairs in compliance with the SEC rules and those of any other regulators to which these entities are subject to.

Bank Pictet & Cie (Asia) Limited ("BPCAL")

We use the services of a dedicated trading desk at our Singapore based affiliate, BPCAL, which is licensed as a Merchant Bank with the Monetary Authority of Singapore, to execute transactions in Asian securities. The purpose of this arrangement is to utilize a trading desk in the same time zone as the relevant markets that are being invested in. There is no additional cost to clients for this service. BPCAL acts solely as agent, and does not charge any commission or mark-up additional to that charged by the executing broker.

The PAM-dedicated trading desk in Singapore executes trades only for the clients of PAM Ltd and PAM SA.

In addition, the Emerging Market Debt products offered by PAM Ltd are partially managed by staff based in BPCAL that focus on the Asian fixed income markets. These managers solely provide investment advisory services to clients of PAM Ltd.

With the exception of the fund managers and traders based in BPCAL who are wholly dedicated to PAM Ltd and PAM SA, no advisory or operational staff members of BPCAL have access to the account management, trading or investment accounting systems of PAM Ltd and PAM SA. The PAM Ltd and PAM SA dedicated traders and fund managers of BPCAL do not have access to the accounting, management and trading systems used by the other employees of BPCAL who focus solely on the other activities of BPCAL.

Pictet Asset Management Inc ("PAM Inc")

PAM Inc is the Montreal based affiliate of PAM Ltd and conducts the majority of the business development activities of PAM Ltd in Canada and the USA. PAM Inc's sole activity is business development.

PAM Inc staff only have access to the portfolios of the clients of North America which they are targeting, and are not able to create orders or execute trades for any client accounts.

All of the compliance activities of the PAM group are supervised by the Head of PAM Ltd Compliance, to ensure that a common standard is applied to all entities providing key services to PAM Ltd. As a result, PAM Ltd, PAM SA, PAM Inc and the PAM staff in BPCAL are all subject to the same compliance standards and procedures as contained in the PAM Compliance Manual and Code of Ethics.

There is also an extensive compliance monitoring programme in place to ensure that the activities carried out by related entities to PAM Ltd are carried out in compliance with all relevant rules and regulations.

Item 11 Code of Ethics, Participation or Interest in client Transactions and Personal Trading

Code of Ethics

We strive to adhere to the highest industry standards of conduct based on the principles of professionalism, integrity, honesty and trust and we have adopted a Code of Ethics (“Code”) under SEC Rule 204A-1 to help us meet these standards and prevent conflicts of interest. All our staff and connected persons must comply with the Code, which covers the following key areas:

- Prohibition against insider trading
- Personal account dealing rules
- Gifts and entertainment
- Protecting the confidentiality of client information
- Dealing with personal conflicts of interest of supervised persons
- Respecting PAM Ltd corporate confidential information.

We anticipate that, in appropriate circumstances, consistent with clients’ investment objectives, we will cause accounts over which we have management authority to effect, the purchase or sale of securities in which PAM Ltd, its affiliates and / or clients, directly or indirectly, have a position of interest.

Our employees and staff in PAM affiliated entities within the Pictet Group who provide services to us are required to follow PAM Ltd’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of PAM Ltd and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for PAM Ltd’s clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of PAM Ltd will not interfere with:

- making decisions in the best interests of advisory clients
- and implementing such decisions

while, at the same time, allowing employees to invest for their own accounts.

Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between us and our clients.

Some entities of the Pictet Group undertake trading for their own accounts. This is managed by dedicated teams within those entities who have no responsibility for managing assets or executing trades on behalf of PAM Ltd clients. Furthermore, PAM Ltd does not undertake any proprietary investment, nor do other entities of the Pictet Group conduct any proprietary investment on behalf of PAM Ltd.

Some entities of the Pictet Group may buy or sell securities for their own accounts that PAM Ltd may have bought or sold on behalf of its clients. However, there are strict Chinese walls in place between PAM Ltd and those other group entities, including separate staff, accounting and trading systems, so that the staff of those group entities that manage this type of account have no access to the orders or transactions of PAM Ltd clients.

All other entities within the Pictet Group act solely as agent and do not trade for their own accounts for either themselves or any other member of the Pictet Group.

PAM Ltd and its affiliates may from time to time recommend to or purchase or sell on behalf of clients, securities or other investment products in which PAM Ltd, its affiliates, or other related persons have a financial interest as investment manager, general partner, trustee, or as a co-investor in such investment products.

In addition, due to the nature of its clientele, PAM Ltd may from time to time trade in securities issued by its clients. In all such cases, PAM Ltd shall only do so in the best interest of its clients.

Where it is permitted by and in the best interests of both clients PAM Ltd may decide to cross securities from one client to another. These trades are effected via external brokers at an independently determined market price and usually at lower than normal broker commissions. We will receive no fees for such transactions. ERISA plan clients may not participate in cross trades.

PAM Ltd's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting David Cawthrow, Head of Compliance at 0114420 7847 5040 or by email at dcawthrow@pictet.com.

Gifts and Entertainment.

Brokers, counterparties, service providers and other third parties with whom we do business occasionally provide gifts and entertainment to our principals and employees. We and our affiliates may enter into business transactions and relationships on behalf of a client with the providers of such gifts and entertainment. Such gifts and entertainment create a conflict of interest in our selection and retention of these donors as service providers for Clients. To address this conflict, we have adopted policies and procedures to:

- 1) monitor gifts and entertainment given and received by our principals and employees and
- 2) limit the value of gifts and entertainment given and received.

We also have policies and procedures in place to help us monitor, and limit, the political contributions that our principals and employees make to public officials and candidates for elected office in accordance with the requirements of Rule 206(4)-5 of the Investment Advisers Act of 1940.

Side Letters.

We sometimes enter into side letters with prospective investors in investment funds that we manage. These side letters allow for different terms than the terms applicable to other fund investors, including terms related to information rights and confidentiality obligations. In general, we will not notify other fund investors when we enter into these agreements.

Disclosure of Portfolio and Other Information.

We sometimes provide portfolio holdings information to entities that have been retained by fund investors in our managed funds to evaluate portfolio risk. We provide this information in our sole discretion, and reserve the right to cease providing information at any time. We make reasonable efforts to preserve the confidentiality of the information we provide, such as by entering into non-disclosure agreements, but we cannot ensure that the entities to which we provide information will fulfil their confidentiality obligations.

In the course of conducting due diligence, investors in our managed funds periodically request information pertaining to their investments, and pertaining to us. We may respond to these requests, and may provide information that is not generally made available to other investors in the same fund. When we provide this information, we do so without an obligation to update the information provided. However, we endeavour to provide the information requested in the most current form available.

Item 12 Brokerage Practices

General brokerage practices

In our capacity as discretionary investment manager, we have the authority to determine the securities, and the amounts of securities, to be bought or sold for a client's account, subject to compliance with the client's investment objectives and guidelines.

We also have the discretionary authority to select the brokers, dealers and banks through whom we will execute transactions for the benefit of our clients, and also of the commission rates paid.

All brokers used are screened for a quality check before being placed on an approved list of brokers. Factors which influence this decision include:

- a highly demanding solvency test
- the reputation of the broker within the market place (dependent upon reliable information)
- the quality of research and brokerage personnel
- the quality of execution

- the quality of back office operations and systems
- and the ability of the broker to source stocks and trade in blocks.

We may use affiliated brokers as described in item 10 above on a limited basis. In all instances, affiliates are not paid more than a standard commission rate, or spread in the case of securities that are dealt net of commission such as fixed interest securities. Any client may request that we not use affiliated brokers to execute transactions for its account. We carry out regular monitoring to ensure that best execution is achieved on trades executed via affiliated entities, and also of the volumes of transactions executed by such entities.

Where advantageous, PAM Ltd will deal directly with the market maker in a security. PAM Ltd does not enter into express or implied agreements with brokers based on PAM Ltd's interest in receiving client referrals.

Research and other soft dollar benefits

Portfolio transactions may be executed through brokers who have made investment recommendations if otherwise consistent with the achievement of best execution. In addition, consideration will be given to the quality of the broker's execution services.

PAM Ltd is an independent fund manager that is driven by the objective of achieving high risk-adjusted returns and the provision of an excellent service. Within the portfolio management and construction process, our ethos and disciplines are dominated by the search for the best investments – i.e. PAM Ltd is an investment led organization. To this end, PAM Ltd emphasizes the importance of own in-house research, but access to what PAM Ltd considers as being the best external research providers is equally relevant. The careful and intelligent use of the commissions we generate is therefore of key importance. When we consider the commissions and volumes that we generate, and what we aim to receive in return, we are very clear that these are for:

1. Access to high quality third party, independent research, and other permitted research and execution services,
2. The research capabilities of brokers, and
3. The execution of trades.

Therefore, whilst there may be an apparent incentive to select a broker based on our interest in receiving research of other permitted services when executing transactions, we always strive to ensure that we obtain the best result for our clients. Ultimately, PAM Ltd will only succeed as a fund manager by producing consistently good performance. Therefore, we are fully aware of the dangers of excessive trading costs and behave accordingly.

The products and services provided by such brokers either directly or provided pursuant to commission sharing or soft dollar agreements are used for the benefit of all clients and not just for the benefit of the clients whose transactions were allocated to the broker providing the products or services. PAM Ltd closely monitors the quality of execution received, the products and services provided by various brokers (or arranged from a third party by a broker) and the volume of commission allocated to such brokers, to ensure compliance with s.28 (e) of the Securities Exchange Act of 1934 and relevant rules of the Financial Services Authority in the United Kingdom. If a client does not wish PAM Ltd to execute trades on its account under a commission sharing or soft dollar agreement, this wish can be accommodated in the investment management agreement.

All payments for services made under a commission sharing agreement are independently approved by the Compliance department to ensure compliance with s.28 (e) of the Securities Exchange Act of 1934 and relevant rules of the Financial Services Authority in the United Kingdom.

The goods and services received pursuant to commission sharing agreements include:

1. Research provided by executing brokers
2. Research provided by independent research companies
3. Quantitative and analytical research services
4. Execution analysis.

When executing trade under a commission sharing agreement, the commissions paid by our clients will be no higher than for trades not executed under such agreements.

Brokerage for client referrals

We do not receive client referrals from brokers and there are no such arrangements in place.

Directed brokerage

Although it strongly discourages the practice of directed commission, PAM Ltd may accede to a client's request to direct brokerage transactions for the client's account to a specific broker or brokers. However, directed brokerage at the request of clients may impede the achievement of best execution on portfolio transactions such as:

- Impairing our ability to negotiate commission rates and other terms on behalf of directed brokerage clients.
- Denying to directed brokerage clients the benefit of our experience in selecting broker-dealers who are able to execute efficiently difficult trades.
- Limiting directed brokerage clients' opportunities to obtain lower transaction costs and better prices by aggregating their orders with orders for other clients.
- Receiving less favourable prices on securities transactions to the extent that we must place transaction orders for directed brokerages clients after placing aggregated orders for other clients.

Trade aggregation

When buying and selling securities and other investment products for clients, we generally aggregate multiple transactions into one order so that as many eligible clients may participate equally over time on a fair and equitable basis, in terms of best available cost, efficiency and terms. Each client that participates in an aggregated order participates at the average price. In case of partial execution following an aggregation, the executed trades and related external brokers commissions are generally allocated on a pro rata basis. Clients orders are only aggregated with other clients orders and not with orders for PAM SA and / or PAM Ltd, nor their employees.

Initial Public Offerings ("IPOs")for US securities

If the client authorises us to invest in IPOs, we will only allocate US IPOs to investors in funds and separately managed accounts in which beneficial owners are eligible to participate therein, as defined under Rule 5130 of the Financial Industry Regulatory Authority, as amended, supplemented.

Reallocations

Occasionally, we may reallocate transactions in order to correct an error in the original order or the original allocation. We have procedures in place, and carry out compliance monitoring to ensure that such reallocations are carried out fairly and in full compliance with our fiduciary duty.

Trade Errors

We have established policies and procedures for the handling of trading errors in client accounts. Pursuant to these policies and procedures, we try to correct errors as soon as practicable after discovery and ensure that clients do not suffer any loss.

Item 13 Review of Accounts

Following the take on of the client, the primary (or in their absence, the alternate) portfolio manager assumes day-to-day responsibility for supervision of the account.

Investment restrictions on a client's account are independently monitored by the Compliance department on a daily basis. They also ensure that any appropriate corrective actions are promptly carried out and that breaches are reported to the client.

In addition, PAM Ltd carries out formal risk and performance reviews of all products, mostly once a quarter, where the performance and risk characteristics of the portfolio are reviewed by a committee consisting of:

- Senior Portfolio Managers and Analysts

- the PAM Portfolio Risk Department
- the Product Manager
- the PAM Performance Analysis Department
- and the Chief Executive Officer and / or the Chief Investment Officer.

PAM Ltd's standard reporting package for segregated clients includes the following:

1. A monthly report, except for quarter ends, that includes a valuation, transaction statements and a performance summary. These statements describe all assets held, the quantity and market price in local currency for each position and the market value of the account expressed in the client's base currency translated at the current rates of exchange. Positions are broken down by type of asset and by market value or currency of denomination. All changes in holdings and income and expense items are listed by date.
2. A quarterly report, which provides the information included in the monthly report as the quarter end, together with (a) a Fund Manager's report, including a review of fund performance together with performance attribution, and (b) an Investment review and outlook.

Whilst the above is the standard reporting package, PAM Ltd can provide alternative reporting to satisfy the differing reporting requirements of its clients.

Following formal reviews and from time to time, additional supplementary information and reports are prepared for the client, highlighting characteristics such as average maturity, regional asset mix, largest holdings, etc.

Item 14 Client Referrals and Other Compensation

PAM Ltd markets its services via its own Business Development Department, or the Business Development departments of other Pictet Group companies. These staff are paid both a salary and a bonus. One of the criteria used in determining the size of a member of the Business Development staff's

bonus, is the revenues that they have introduced during the course of a year. PAM Ltd reimburses these affiliates on a cost plus recovery basis.

In the case of North American clients, Business Development is primarily undertaken by Pictet Asset Management Inc (“PAM Inc”), one of our Canadian Pictet Group companies. PAM Ltd will pay a fee to compensate PAM Inc for such services to cover its direct costs such as staff and travel costs, and expenses and indirect costs such as overheads.

PAM Ltd does not pay compensation for client referrals to any external parties.

PAM Ltd may from time to time refer our clients to other Pictet Group entities for additional services. PAM Ltd will not receive any remuneration or fee for such referrals. Pictet Group entities may also, from time to time, refer clients to us, but will not receive any remuneration or fee for such referrals.

Item 15 Custody

PAM Ltd does not have direct custody of client assets and is not permitted by the Financial Services Authority in the United Kingdom to have custody of client assets.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client’s investment assets. PAM Ltd urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you as described in section 13. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

PAM Ltd usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and investment restrictions for the particular client account.

PAM Ltd tries to manage different client accounts within the same product grouping in a similar manner. However, this will always be carried out in accordance with the investment guidelines provided by our clients. Our institutional clients usually determine in conjunction with PAM Ltd the investment constraints to be followed in the management of their assets.

For registered investment companies, PAM Ltd's authority to trade securities may also be limited by certain federal securities and tax laws and regulations that require the diversification of investments and favour the holding of investments once made.

Investment guidelines and restrictions must be provided to PAM Ltd in writing.

Item 17 Voting client Securities

If requested by the client, PAM Ltd will accept the authority to vote client securities, and outsources the administration of all voting activities to ISS, a firm specialising in the provision of corporate governance services to over 900 clients. ISS will perform the voting activities based on the proxy voting policy issued by PAM Ltd which can be obtained upon request from PAM Ltd, or based on the client's own proxy voting policy. Our proxy voting policy is reasonably designed to assist PAM Ltd in voting proxies in the best interests of its clients. Our policy addresses matters that are commonly submitted to shareholders of a company for voting, including but not limited to, issues relating to the board of directors, capital structure, auditors, mergers and corporate restructuring. ISS provides PAM Ltd with a monthly report that includes the details of all resolutions and their respective votes, and various statistical analyses. This is produced at a client level, and is included in PAM Ltd's client reports unless the client does not require such information.

Item 18 Financial Information

We are required in this item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not require or solicit the prepayment of fees.

Brochure Supplement – Part 2A of Form ADV

Pictet Asset Management Limited

Moor House – Level 11,

120 London Wall,

GB EC2Y 5ET London

United Kingdom

0114420 7847 50 00

Date of the brochure supplement:

29 March 2012

This Brochure Supplement provides information about Pictet Asset Management Limited that supplements the Pictet Asset Management Limited brochure. You should have received a copy of that brochure. Please contact David Cawthrow, Head of Compliance if you did not receive PAM Ltd's brochure or if you have any questions about the contents of this supplement.

Additional information about Pictet Asset Management Limited is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience
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The information about the named supervised persons, set forth below, supplements the Pictet Asset Management Ltd (“PAM Ltd”, “we” or “us”) brochure.

“Supervised persons” within PAM Ltd covered by this brochure supplement are identified as persons who:

- are members of the Executive Board of PAM Ltd who supervise its activities
- make discretionary investment decisions for client’s assets even if they do not have direct client contact. This covers the heads of fund management teams of PAM Ltd.

We provide below the following information about each supervised person:

“Educational background” refers to the supervised person’s post-high school education.

“Present position” and “previous position” refers to the supervised person’s experience for the last five years.

“Disciplinary information” refers to legal or disciplinary events that are material to your evaluation of the supervised person, such as civil lawsuits, proceedings before a government or self-regulatory agency relating to investment activity, or criminal proceedings.

“Other business activities” refers to whether the supervised person is actively engaged in any investment-related business or occupation other than his or her employment by PAM Ltd.

“Additional compensation” refers to whether the supervised person receives an economic benefit for providing investment advice other than his or her regular remuneration from PAM Ltd.

Renaud de Planta

Item 1 – Business address and telephone if they differ from those on the cover page

Pictet Asset Management SA, 60, route des Acacias, 1211 Geneva 73, Switzerland. Telephone: 01141 58 323 3333.

Item 2 - Educational background and experience:

Born 1963.

Education: University of St. Gallen (Undergraduate and Doctoral studies in Economics and Finance; University of Chicago (MBA).

Present Position: CEO, member of the Executive Board and partner of Pictet & Cie for the last five years.

Item 3 - Disciplinary information:

None

Item 4 - Other business activities:

As Renaud is the CEO of PAM Ltd and member of the Executive Board of PAM Ltd, please refer to item 4 below. Renaud is also one of the eight Partners of Pictet & Cie, Geneva, Switzerland, a private Swiss banking partnership primarily engaged in asset management and custodial services and also a broker dealer in securities.

Item 5 - Additional compensation:

Renaud de Planta's total remuneration also includes his activities as Partner of Pictet & Cie.

Item 6 - Supervision:

CEO of PAM Ltd. Please, refer to item 6 below.

Sebastien Eisinger

Item 1 – Business address and telephone if they differ from those on the cover page

Pictet Asset Management SA, 60, route des Acacias, 1211 Geneva 73, Switzerland. Telephone: 01141 58 323 3333.

Item 2 - Educational background and experience:

Born 1970

Education: MSc in Mathematics and a postgraduate degree in stochastic modeling at Jussieu University, Paris.

Present Position: Chief Investment Officer - Fixed Income, Director and member of the Executive Board since 1st September 2007. Previously Senior Investment Manager and Product for debt related to products in Pictet Asset Management (Japan) Limited (2006-2007) and deputy head of the Fixed Income team and Senior Investment Manager responsible for absolute return products and fixed income solutions.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

As Sebastien is a member of the Executive Board of PAM Ltd, please refer to item 4 below.

Item 5 - Additional compensation:

None.

Item 6 - Supervision:

Supervised by Renaud de Planta, CEO of PAM Ltd, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Olivier Ginguene

Item 1 – Business address and telephone if they differ from those on the cover page

Pictet Asset Management SA, 60, route des Acacias, 1211 Geneva 73, Switzerland. Telephone: 01141 58 323 3333.

Item 2 - Educational background and experience:

Born 1968

Education: Ecole Polytechnique (X), Paris (MA in Mathematics and Physics); ENSAE, Paris (MA in Economics and Finance.)

Present Position: Chief Investment Officer - Quantitative and Balanced, Director and a member of the Executive Board for the last five years.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

As Olivier is a member of the Executive Board of PAM Ltd, please refer to item 4 below.

Item 5 - Additional compensation:

None.

Item 6 - Supervision:

Supervised by Renaud de Planta, CEO of PAM Ltd, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Richard Heelis

Item 2 - Educational background and experience:

Born 1962

Education: Edinburgh University (MA in Economics)

Present Position: Chief Investment Officer – Equities, Director and a member of the Executive Board since April 2008. Previously Head of Regional Equities.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

As Richard is a member of the Executive Board of PAM Ltd, please refer to item 4 below.

Item 5 - Additional compensation:

None.

Item 6 - Supervision:

Supervised by Renaud de Planta, CEO of PAM Ltd, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

John Sample

Item 2 - Educational background and experience:

Born 1966

Education: No formal education after high school.

Present Position: Chief Operating Officer since December 2008, a director and member of the Executive Board since April 2009. Previously Head of Core Operations.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

As John is a member of the Executive Board of PAM Ltd, please refer to item 4 below.

Item 5 - Additional compensation:

None.

Item 6 - Supervision:

Supervised by Renaud de Planta, CEO of PAM Ltd, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Nigel Burnham

Item 2 - Educational background and experience:

Born 1962

Education: Magdalene College, Cambridge University (MA Economics)

Joined Pictet Asset Management Limited: 2009

Present Position: Chief Financial Officer, director and a member of the Executive Board since 2010. Previously Group Head of Risk at Schroders plc (2006 to 2009).

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

As Nigel is a member of the Executive Board of PAM Ltd, please refer to item 4 below.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Renaud de Planta, CEO of PAM Ltd, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Philippe de Weck

Item 1 – Business address and telephone if they differ from those on the cover page

Pictet Asset Management SA, 60, route des Acacias, 1211 Geneva 73, Switzerland. Telephone: 01141 58 323 3333.

Item 2 - Educational background and experience:

Born 1974

Education: BA in Economics and a BA in International Relations from the University of Pennsylvania.

Present Position: Head of Total Return Equities, Director and a member of the Executive Board since 2011 and previously as Senior Investment Manager in the Sector & Theme Funds team.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

As Philippe is a member of the Executive Board of PAM Ltd, please refer to item 4 below.

Item 5 - Additional compensation:

None.

Item 6 - Supervision:

Supervised by Renaud de Planta, CEO of PAM Ltd, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Daniele Scilingo

Item 1 – Business address and telephone if they differ from those on the cover page

Pictet Asset Management SA, Zurich Branch, Freigustrasse 12, 8002 Zurich, Switzerland. Telephone: 01141 58 323 7777.

Item 2 - Educational background and experience:

Born 1970

Education: Chartered Financial Analyst (“CFA” – see explanation here below) and Certified European Financial Analyst

Present Position: Head of European Equities since January 2010, previously Head of Developed Equities since March 2008 and previously Head of Swiss Equities.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Richard Heelis, Chief Investment Officer - Equities, Telephone 0114420 7847 5000 For additional details, please, refer to item 6 below.

Tim Day

Item 2 - Educational background and experience:

Born 1964

Education: University of Bath Bsc Honours Social Sciences History & Philosophy

Present Position: Co-Head of Global Equities since January 2010, previously Senior Investment Manager Global Equities.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Richard Heelis, Chief Investment Officer - Equities, Telephone 0114420 7847 5000 For additional details, please, refer to item 6 below.

Chris Ford

Item 2 - Educational background and experience:

Born 1976

Education: First class degree in music from Nottingham University and MBA from Edinburgh University and MMus from Glasgow University

Present Position: Co-Head of Global Equities since January 2010. Previously Investment Manager in US Small Cap equities at Schroders.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Richard Heelis, Chief Investment Officer - Equities, Telephone 0114420 7847 5000 For additional details, please, refer to item 6 below.

Adrian Hickey

Item 2 - Educational background and experience:

Born 1966

Education: University of Birmingham, Bachelor in Economics and Lancaster University, Masters in Philosophy

Present Position: Head of Japanese Equities Team.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Richard Heelis, Chief Investment Officer - Equities, Telephone 0114420 7847 5000 For additional details, please, refer to item 6 below.

Fabio Paolini

Item 2 - Educational background and experience:

Born 1969

Education: University of Siena. Certified European Financial Analyst and CFA.

Present position: Head of EAFE Equities since March 2008 Previously Senior Investment Manager for EAFE Equities.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Richard Heelis, Chief Investment Officer - Equities, Telephone 0114420 7847 5000 For additional details, please, refer to item 6 below.

Bill Barker

Item 2 - Educational background and experience:

Born 1968

Education: Hull University with a BSc in Economics & Econometrics.

Joined Pictet Asset Management Limited: 2007

Present Position: Head of Small Cap Equities since November 2011. Previously Senior Investment Manager for Small Cap Equities.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Richard Heelis, Chief Investment Officer - Equities, Telephone 0114420 7847 5000 For additional details, please, refer to item 6 below.

Klaus Bockstaller

Item 2 - Educational background and experience:

Born 1966

Education: University of Freiburg, Masters in Macro-economics

Joined Pictet Asset Management Limited: 2009

Present Position: Head of Global Emerging Equities from November 2009. Previously a founding partner of two funds at Fleming Family & Partners Capital Management (2004-2009).

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Richard Heelis, Chief Investment Officer - Equities, Telephone 0114420 7847 5000 For additional details, please, refer to item 6 below.

Simon Lue-Fong

Item 2 - Educational background and experience:

Born 1968

Education: BA Finance Bournemouth University

Present Position: Global Head of Emerging Market Debt.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Sebastien Eisinger, Chief Investment Officer – Fixed Income, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Kazik Swidersky

Item 2 - Educational background and experience:

Born 1960

Joined Pictet Asset Management Limited: 2010

Present Position: Co-Head of Total Return Credit Team from 2010, previously a Managing Director at Swiss Re Asset Management where he was responsible for Credit Trading and Asset Management.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Sebastien Eisinger, Chief Investment Officer – Fixed Income, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Raymond Sagayam

Item 2 - Educational background and experience:

Born 1976

Education: BSc in Economics from the London School of Economics & Political Science (LSE) and a MA in Contemporary Theology in the Catholic Tradition from the Heythrop College, University of London. He is also a CFA charterholder.

Joined Pictet Asset Management Limited: 2010

Present Position: Co-Head of Total Return Credit Team from 2010, previously a Managing Director at Swiss Re Asset Management, head of dollar and euro investments, focusing on credit relative value strategies.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Sebastien Eisinger, Chief Investment Officer – Fixed Income, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Minimum education requirements

PAM Ltd has a minimum entry requirement for inexperienced fund managers (typically at graduate entry level), which includes a second degree such as a Masters or PhD, and there is also then a requirement for these fund managers to attain the CFA. The CFA is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a generalist knowledge of other areas of finance.

For experienced fund managers, the only formal education requirement is that they satisfy the examination requirement of the Financial Services Authority in the United Kingdom. This typically includes the CFA or the Investment Management Certificate, which is one of the standard investment management qualifications in the United Kingdom. Whilst PAM Ltd does not require a primary or secondary degree as an entry requirement for experienced fund managers, it would be extremely rare for such fund managers not to possess such qualifications.

Item 3 Disciplinary Information
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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. This is described directly for each supervised persons under item 2 above.

Item 4 Other Business Activities

The PAM Ltd Executive Board also acts as the Executive Board of Pictet Asset Management SA, which is a Swiss investment advisory affiliate of PAM Ltd that is also registered as investment advisor with the SEC.

Item 5 Additional Compensation

No one except client provides an economic benefit to PAM Ltd staff for providing advisory services. This item is described directly for each supervised person under item 2 above.

Item 6 - Supervision

Each head of business unit head reports and is supervised by a Member of the Executive Board, and all Executive Board members report to and are supervised by the Chief Executive Officer. All supervised persons need to comply with the Compliance Manual and Code of Ethics which are issued by the Head of Compliance, David Cawthrow (direct phone is 0114420 7847 50 40). The Code of Ethics describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition against insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at PAM Ltd must acknowledge the terms of the Code of Ethics annually, or as amended.

PAM Ltd monitors the supervised persons who manage the portfolio of our clients the following way. Clients investment guidelines are set up in PAMFolio, our proprietary portfolio management system. The portfolio management system checks investment constraints set by the client and / or by PAM Ltd in general, before the trade is placed with external brokers and warns the fund manager of any breach identified. Furthermore, there is also a post trade check when Compliance uses PAMFolio which compares the portfolio holdings to client guidelines and produce a daily exception report, which is then investigated. In addition, each team of Fund Manager are subject to thematic review performed by Compliance or by Internal Audit.

Privacy Notice

We Take Important Steps to Help Safeguard the Information We Collect About Our clients

At Pictet Asset Management Limited and Pictet Asset Management SA, (collectively referred to as PAM) we are committed to safeguarding our clients' personal information. This notice describes the personal information we collect regarding an individual's current or former relationships with PAM and how we handle and protect it. As part of our normal business practices, we distribute our Privacy Notice annually or when significant changes are made to it.

Why and How We Collect Personal Information?

We collect personal information to enable us to provide products and services to our clients and in order to conduct our business. For example, we collect personal information to:

- Help us evaluate the needs of our clients and comply with our regulatory obligations
- Process requests and transactions
- Provide our clients with an effective and efficient service.

We collect information from a variety of sources, including:

- Account opening documentation and other forms submitted which provide information such as the name, address, email address, and telephone numbers of individuals that represent our clients and assets of our clients
- Our clients' transactions or communications with us and our affiliated companies.

Who Has Access to Personal Information?

We maintain personal information about our clients, their representatives and authorized persons on our client database. Access to this database is restricted to employees of PAM and other Pictet Group companies that are responsible for the marketing, client relationship, and management of assets for institutional asset management clients.

How We Protect Personal Information?

Our Code of Ethics, which applies to all employees restricts the use of client information, and requires that it be held in the strictest confidence and be used for valid business purposes only. The Code of Ethics also requires that all employees follow established procedures for the protection of client information. We maintain physical, electronic and procedural safeguards (including firewalls, user

authentication systems and access control mechanisms) to protect personal information and to comply with all applicable laws and regulations.

Why and How We Share Information With Our Affiliates?

Personal information about our clients, their representatives and authorized persons may be shared with a number of our affiliates, as described above, and as required or permitted by applicable law. All of our affiliates are companies under the common control of the Managing Partners of Pictet & Cie.

By contracting with PAM Ltd, clients hereby authorize PAM LTD to provide Pictet Asset Management Inc (“PAMI”) in Canada with a technological solution enabling PAMI to have prompt read-only access to the assets managed at PAM LTD and PAM SA for the purpose of ongoing monitoring of business development opportunities under PAMI’s marketing efforts.

Why and How We Share Information With Non-affiliated Third Parties?

We do not and will not rent or sell the personal information of our clients, their representatives or authorized persons. However, we may share this information with companies that we hire to perform services for us, such as providers of proxy voting and class action administration services. In these cases, we require these non-affiliated third parties with whom we share personal information to agree to limit the use of such information to the purposes for which it was provided.

Finally, we may disclose personal information to others, including non-affiliated companies and regulatory authorities, as required or permitted by applicable law. For example, we may disclose personal information :

- To comply with investigations by regulatory authorities or law enforcement agencies e.g. anti-money laundering investigations.
- To protect against or prevent fraud, unauthorized transactions, claims or other liabilities.
- To legal or other professional advisors, for example for the completion of statutory audits and ISAE 3402 (new standards replacing those of the SAS 70) examinations.
- To providers of certain financial products (e.g. issuers of structured products) who may require the disclosure certain client information, including details of identification. Where client agreements permit, and applicable laws allows, we require such providers to agree to strictly limit their use of the information only to the purpose for which it is provided.

Last updated: 31 March 2012