

Brochure - Form ADV: part 2

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This brochure provides information about the qualifications and business practices of Pictet Asset Management SA. If you have any questions about the contents of this brochure, please contact us at 01141 58 323 2053 or by email iaghanya@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 SA also is available on the SEC's website at www.adviserinfo.sec.gov.

Although Pictet Asset Management SA 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 10: The PAM Asian Equity trading desk which executes most of our Asian equity trades was transferred from our Singapore based affiliate, Bank Pictet & Cie (Asia) Limited to our Hong Kong affiliate, Pictet (Asia) Limited on 18 February 2013.
- Brochure supplement: Matthieu Fleck has been promoted to Co-Head of Equity Macro Total return team with Caroline Betrand.

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 Ijeoma Aghanya, Head of Compliance at 01141 58 323 20 53 or by email at iaghanya@pictet.com.

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Item 4 Advisory Business

The Advisory Firm

Pictet Asset Management SA (“PAM SA” or “we” or “us”) has provided discretionary investment management services on a global scale to a wide range of international institutional clients since January 2006. On 1st January 2006, most of the activities in the Swiss institutional asset management business line of Pictet & Cie were transferred to a limited company, PAM SA which is wholly owned by Pictet & Cie. Previously, the activity of management of institutional clients in Switzerland by Pictet & Cie had been performed since 1967. These clients include retirement plan assets for corporate and government entities, foundations, and other institutional investors. Furthermore, PAM SA also acts as the investment adviser or sub-adviser to regulated and other collective investment schemes in multiple international jurisdictions.

Pictet Asset Management SA is owned by Pictet & Cie, which is the main operating entity of the Pictet Group and is primarily engaged in the provision of asset management, custodial and broker dealer services. Pictet & Cie is owned by the eight partners of the Pictet Group who are:

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

Type of advisory services offered

PAM SA’s 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
- selecting 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.

PAM SA's business primarily consists of the following:

- Quantitative and Absolute Return
- Thematic equity
- Fixed income excluding Emerging Market Debt, Emerging Markets Corporate Bonds and Total Return Credit
- Equity Total Return
- Balanced
- Small Cap equities.

Client needs and restrictions

PAM SA will usually tailor its management to an individual client's needs. Our institutional clients usually determine in conjunction with PAM SA 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 SA does not participate in wrap fee programs by providing portfolio management services.

Asset under management

PAM SA managed US\$115 billion of client assets on a discretionary basis as at 31 December 2012. We do not manage client assets on a non discretionary basis.

Item 5 Fees and Compensation

For its services, PAM SA 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 payable quarterly in arrears. Accounts initiated or terminated during a calendar quarter will be typically charged a prorated fee for the quarter.

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

PAM SA'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 our fees, 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 SA 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, PAM SA shall include realized and unrealized capital gains and losses.

PAM SA may have an incentive to favour clients that pay performance-based fees over those that do not. This incentive could, for example, affect our decision to effect securities transactions for some clients and not for others if we believe 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 SA 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 SA 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 PAM SA an incentive to favour these products or funds over other client accounts.

PAM SA 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 SA, 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 SA 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

PAM SA 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 institutions.

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 SA should generally be at least US\$25 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 SA relies on various sources of information, primarily research received both from external providers as well as from 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 SA. At the end of this item, there is a discussion of the various risks related to these strategies.

Fixed Income Money Market :

Fixed income and money markets have become increasingly complex over recent years. The objective of our Money Market team is to optimise their funds performance given the major risks they manage which include credit, liquidity and duration. Their investment process is closely integrated with the Credit Research Team, as they believe that credit is the main driver of performance and risk. On the other hand, they pay strong attention to the fund liquidity, both at the asset level and at the portfolio structure level.

Their dedicated trading team enables them to have extensive access to all markets, both international and domestic. Their multicurrency fund range enables them to allocate to all portfolios for any market opportunity.

With their money market products the Money Market team aims to offer investors attractive returns on cash through active management within a structured risk framework.

Risks involved for Fixed Income Money Markets (please see the end of section 8 for fuller risk descriptions):

- Major risks
- Specific risks for Fixed Income instruments.

Fixed Income Swiss Rate Bond:

The Swiss Rate Bond team manages Swiss bonds with both an active and passive approach. Duration, sector and rating are carefully analysed using a multidimensional risk matrix. All positions are continuously monitored by an experienced team dedicated to Swiss bond management.

Risks involved for Fixed Income Swiss Rate Bond (please see the end of section 8 for fuller risk descriptions):

- Major risks
- Specific risks for Fixed Income instruments.

Fixed Income International Bonds:

Our main Global & Regional Bonds products include Global Bonds, European Bonds and US Bonds. Our Fixed Income International Bonds team has a long term investment horizon focusing on the range of expected returns in each asset class. Our Fund Managers invest in a diversified range of strategies based on long term valuations independent of a central forecast scenario. They aim to build robust portfolios based on strategy diversification and risk budgeting per strategy. The Fund Managers use a range of risk metrics and are mindful of risk replication and hidden correlations.

Risks involved for Fixed Income International Bonds (please see the end of section 8 for fuller risk descriptions):

- Major risks
- Specific risks for Fixed Income instruments.

Small Cap Equities (hereafter "SC")

SC's Fund Managers are active managers with a strong bottom-up approach and emphasis on in-depth research. They are stock pickers looking for differences, not consensus and are regionally focused with a "holistic" portfolio construction approach. Qualitative and quantitative analysis combined, followed by primary research and confirmation of the catalyst leads to a final portfolio. The SC team use the "four growths" framework which is based on classifying companies according to four different categories of growth:

- 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.

Indexed Equity mandates

We manage a range of indexed equity products using a proprietary method called “quasi full-replication”. Our indexation methodology is to build a portfolio which is as close as possible to a full replication portfolio. Our method takes into account the fact that it is beneficial for the investor to avoid very small trades, which are expensive, and to avoid trading in any illiquid portion of the benchmark.

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

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

Socially Responsible Investment Equities mandates

We manage a range of equity products investing in companies whose extra-financial performance (typically in the environmental, social and corporate governance dimensions) is considered to be above average. Among those companies, we favour those which have higher "financial sustainability", i.e. companies whose fundamentals tend to demonstrate a prudent and long-term view.

Balanced mandates

We manage balanced mandates according to the guidelines and objectives of each client. The Balanced team is in charge of defining the optimal tactical asset allocation based on our own macroeconomic research. Our macro analysis is based on four pillars : economic cycle, liquidity analysis, valuation and sentiment indicators. We generally apply a modular approach which consists on using funds managed by the different investment teams throughout Pictet Asset Management SA and Pictet Asset Management Limited, selecting both active and passive products. Our bond and stock picking is conducted by using a modular approach which consists on using the know-how of the specialists throughout Pictet Asset Management.

Risks involved for balanced mandates (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

Multi Asset Total Return (hereafter "MATR")

We manage total return products which aim to capture our best ideas coming mainly, but not exclusively, from in house expertise via portable alpha and dynamic beta strategies and model-driven overlay programs.

We offer the following strategies through funds:

- Commodity products
- Diversified absolute return products.

Risks involved for MATR (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.

Sector & Theme Equities (hereafter “ST”)

The basis for successful theme investment lies in the identification of long-term structural changes in social and economic factors such as demographics, lifestyle, regulation and environment. We call these long-term changes ‘megatrends’. We believe that the basis for successful sector investment lies in identifying those megatrends that have the potential long-term growth, irrespective of short-term fluctuation. Coupled with our research and company management meetings, an added source of insight is our external advisory boards, composed of independent external specialists. The longevity of the themes we invest in means our funds exhibit a tilt towards growth.

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

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

Swiss Equities

Our philosophy is based on a core approach of looking at how companies are valued compared to their intrinsic value – either in terms of assets or the present value of future cash flows. We believe companies are either misunderstood or mispriced and only through strong fundamental research can opportunities be identified. These portfolios tend to exhibit modest tilts towards both growth and value.

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

- Major risks.

Long / short European small and mid cap companies (hereafter “Corto”)

The Corto investment strategy is primarily a long / short European Equity strategy with a bias toward mid cap companies. The investment objective is to achieve superior long term capital appreciation combined with a degree of downside protection. The strategy seeks to identify attractive investment opportunities, both long and short, across a broad range of European industry sectors and countries. A strong emphasis is placed on stock picking through fundamental research and contacts with corporate management.

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

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

Total Return Equities - Alphanatics

The Alphanatics Fund is a market neutral multi-strategy hedge fund that aims to deliver pure alpha from investments in the best active managers within Pictet Asset Management.

The fund's Investment Committee allocates capital to selected internal investment teams, to manage through a long-short approach.

The fund has the flexibility to allocate capital to the strategies best able to capture market opportunities as they arise – a key strength of our model is the proximity of the Investment Committee to the investment teams.

Selected strategies are independent from each other and provide diversification, allowing managers to focus on high-conviction bets. Only liquid instruments are used, primarily across equities and fixed income.

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

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

Total Return Equities – Mandarin Offshore:

Mandarin is a long / short equity fund, with a fundamental bottom-up approach to investing across the Greater China region (China, Hong Kong, Taiwan). The objective is to achieve long-term capital appreciation with a degree of downside protection.

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

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

Total Return Equities - Kronos:

The strategy pursues a global long / short equity approach with an overlay of volatility trading through the purchase of convexity positions (out-of-the money options) to protect against and profit from major market moves. The investment universe is highly liquid and consists of global blue chip stocks as well as publicly listed options and futures.

Quantitative models, both at the bottom-up and top-down levels, provide a framework within which the team identifies trading opportunities and builds its portfolio. At the bottom-up level, the model is designed to filter and rank stocks according to growth and earning momentum factors: potential long candidates are those that rank the highest and conversely, short candidates are those that score the

poorest. The output is then combined with the team's top-down view which is derived from valuation, sentiment, and contrarian-based models that assess the level of attractiveness of key regions and sectors.

This strategy will be discontinued by the end of March 2013.

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

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

Total Return Equities - Agora

Agora Fund Ltd is a long / short equity fund, with a catalyst-driven approach to investing, and a focus on large cap European companies. Catalysts that are core to this strategy can be categorized as: structural winners / losers, tactical trades and corporate events. The portfolio is diversified across 25-35 investment strategies, whereby each strategy corresponds to a specific theme or expected event. Investment strategies are expressed through a combination of long and short positions (within a universe of single name stocks, sector swaps, index futures, and options) with the aim to isolate the idiosyncratic potential of the trade in an effort to limit the fund's exposure to systematic risk.

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

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

Total Return Equities - Atlas

Atlas is a global long/short equity fund, with a top-down and thematic approach to investing. The objective is to achieve long-term capital appreciation with a degree of downside protection.

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

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

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 SA may be adversely affected by political developments and / or changes in local laws, taxes, foreign exchange controls and 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 SA 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 securities 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 SA 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 SA 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 SA, may lead to positions being liquidated or closed out without the consent of PAM SA. 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.

1.8 *Concentration risk*

If the investments of client's account are concentrated in issuers within the same country, state, geographic region, industry or economic sector, and adverse economic, business or political developments occur, this concentration of investments may affect the value of the investments of the client's account more than if its investments were not so concentrated.

1.9 *Management risk*

A strategy used by PAM Ltd may fail to produce the intended results for an client's account, including the risk that the entire amount invested may be lost. There is no guarantee that the investment objective of an account managed by PAM SA will actually be achieved and investment results of the client's account may vary substantially over time.

1.10 *Model risk*

The management of a client's account by PAM SA may include the use of various proprietary quantitative or investment models. There may be deficiencies in the design and operation of these models, including as a result of shortcomings or failures of the processes, people or systems. Investments selected using models may perform differently than expected as a result of the factors

used in the models, the weight placed on each factor, changes from the factor's historical trends, and technical issues in the construction and implementation of the models. There is no guarantee that the use of these models will result in effective investment decisions for the client's account.

1.11 *Restricted Investment risks*

Restricted securities are those that may not be sold to the public without effective registration statement under the U.S. Securities Act of 1933, as amended, or if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. These restrictions could prevent a client's account from promptly liquidating unfavourable positions and subject such client's account to substantial losses.

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 and / 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 equity 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 SA 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 SA 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

PAM SA has no information to report in response to this item.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a broker dealer

PAM SA is registered as broker dealer with the Swiss Financial Authority FINMA. This is because at the time of its registration, the status of Investment Advisor did not exist with FINMA. However, PAM SA only acts as an Investment Advisor for its clients and not as a broker dealer.

PAM SA 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 SA, Renaud de Planta. The Pictet group contains a number of entities registered as broker dealers being Pictet Canada L.P. (Canada), Pictet Overseas Inc, (Canada), Pictet & Cie (Switzerland) and Pictet Bank & Trust Limited (Bahamas). Although Renaud de Planta is a Partner of the Pictet Group, he has no direct or day to day involvement in supervising or managing the business activities of other Pictet Group members other than Pictet Asset Management entities.

Registration with the National Futures Authority

PAM SA is not registered with the CFTC 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.

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

PAM SA

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

PAM SA has a trading desk which includes trade execution in fixed income instruments. In the case of a small number of certain fixed income and foreign currency over the counter ("OTC") derivatives for Pictet group operated mutual funds, Pictet & Cie can act as principal and 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 takes neither any mark-up nor spread. For US clients, Pictet & Cie does not act as principal without the client's approval.

With the exception of these fixed income and foreign currency OTC derivatives where Pictet & Cie can act as principal, PAM SA trades solely on an agency basis, does not trade as principal and does not undertake any own account trading.

Listed below are the Pictet Group legal entities with whom PAM SA has a relationship or arrangement that is material to our advisory business, or to our clients.

Pictet & Cie

Pictet & Cie which is the main operating company of the Pictet Group and the parent company of PAM SA. It 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. It may

provide general research information to PAM SA and may refer or delegate clients to PAM SA. Otherwise, there is no material business relationship between PAM SA and Pictet & Cie except for the execution of foreign exchange and fixed income trades where in certain circumstances Pictet & Cie acts as principal as mentioned above.

PAM SA 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 SA and Pictet & Cie, including separate accounting, investment management and trading systems. Pictet & Cie and PAM SA do not have any “shared” advisory employees (that is employees who perform investment advisory services for both Pictet & Cie and PAM SA).

Pictet Asset Management Limited (PAM Ltd)

PAM Ltd, (based in London) is a sister company to PAM SA. Both entities are ultimately owned by the same eight partners. The governing Executive Board of PAM Ltd comprises the same personnel as the Executive Board of PAM SA. PAM SA and PAM Ltd use the same investment management, fund accounting and trading systems.

However, PAM Ltd’s business mainly comprises managing active equity accounts for segregated institutional clients, including collective investment schemes, specializing in Emerging Markets, Small Cap and Developed Country equities, together with Emerging Market Debt, Emerging Market Corporate bonds and Total Return Credit, whereas PAM SA’s business is as described in item 8. PAM Ltd may refer any potential clients wanting to invest in strategies managed by PAM SA to PAM SA and PAM SA may refer any potential clients wanting to invest in strategies managed by PAM Ltd to PAM Ltd. Furthermore, PAM SA and PAM Ltd may also share research.

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

1. Pictet International Equity Fund, LLC
2. 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 to be 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 .

We generally use the services of the active equity trading desk of PAM Ltd to execute trades in equities and equity related securities mainly in non Asian markets.

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 mainly in Asian fixed income 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.

With the exception of the PAM staff 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 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.

The Pictet Group is currently in the process of establishing a new legal entity in Singapore called Pictet Asset Management (Singapore) Pte Limited (“PAM Singapore”). When the necessary Capital Market Service licence has been obtained from the Monetary Authority of Singapore, and PAM Singapore has been registered as an investment adviser with the SEC, all staff currently providing services to PAM Ltd and PAM SA will transfer to PAM Singapore. This is expected to occur by 30 June 2013.

Pictet (Asia) Ltd, Hong Kong (“PAL”)

Since 18 February 2013, we have used the services of a dedicated trading desk at our Hong Kong based affiliate, PAL, which is regulated with the Securities & Futures Commission of Hong Kong , to execute transactions mainly in Asian equity securities. Previously this trading was performed by our affiliate in Singapore, BPCAL.

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. PAL 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 Hong Kong executes trades only for the clients of PAM Ltd, PAL and PAM SA.

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

Pictet Asset Management Inc (“PAM Inc”)

PAM Inc is the Montreal based affiliate of PAM SA and conducts the majority of the business development activities of PAM SA 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 whom the head of Compliance of PAM SA reports. This is to ensure that a common standard is applied to all entities providing key services to PAM Ltd and PAM SA. 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.

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 SA 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 SA, 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 SA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of PAM SA and its affiliates may trade for their own accounts in securities which are recommended to and / or purchased for PAM SA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of PAM SA 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 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 broker dealers who have no responsibility for managing assets nor executing trades on behalf of PAM SA clients. Furthermore, PAM SA does not undertake any proprietary investment, nor do such broker dealers of the Pictet Group conduct any proprietary investment on behalf of PAM SA.

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

All other entities within the Pictet Group act solely as agent, except as described above in item 10 in relation to certain fixed income and foreign currency OTC derivative transactions, and do not trade for their own accounts for either themselves or any other member of the Pictet Group.

PAM SA 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 SA, 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 SA may from time to time trade in securities issued by its clients. In all such cases, PAM SA 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 SA may decide to cross securities from one client to another. These trades are effected via external or affiliated 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 SA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Ijeoma Aghanya, Head of Compliance at 01141 58 323 2053 or by email at iaghanya@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 but will ensure that no client is disadvantaged by such side letters.

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 its capacity as discretionary investment manager, PAM SA has 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 objectives and investment guidelines.

PAM SA also has the discretionary authority to select the brokers, dealers and banks through whom it will execute transactions for the benefit of its clients, and also of the commission rates paid.

All brokers used are subject to a stringent internal policies being placed on an approved list of brokers. Factors which influence the 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 SA will deal directly with the market maker in a security. PAM SA does not enter into express or implied agreements with brokers based on PAM SA'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.

In relation to certain Fixed Income, MATR (Multi Asset Total Return) and standardized futures and OTC derivatives, PAM SA may execute the trades as agent on behalf of its clients as disclosed or on behalf of Pictet & Cie. Pictet & Cie has given to PAM SA the power of attorney to trade on its behalf. Neither PAM SA nor Pictet & Cie charge commission on these trades, neither take any mark-up or spread. For US clients, PAM SA does not act as principal without client's initial approval.

PAM SA 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 SA is an investment led organization. To this end, PAM SA emphasizes the importance of own in-house research, but access to what PAM SA considers as being the best external research providers is equally relevant. The careful and intelligent use of the commissions and volumes we generate is therefore of key importance. When we consider the commissions that we pay and what we aim to receive in return, we are very clear that we pay brokerage commissions 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, PAM SA always strives to ensure that it obtains the best result for its clients. Ultimately, PAM SA 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.

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 SA 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 by:

- Impairing the Advisor's 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 efficiently execute 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.

<h2>Item 13 Review of Accounts</h2>
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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 SA 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 usually consisting of:

- Senior Portfolio Managers and Analysts
- the Head of the PAM Performance Analysis and Portfolio Risk Departments
- and the Chief Executive Officer and / or the Chief Investment Officer.

PAM SA'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 at 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 SA 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 SA markets its services via 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.

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

PAM SA may from time to time refer our clients to other Pictet Group entities for additional services. PAM SA 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 of fee for such referrals.

Item 15 Custody

PAM SA does not have direct custody and any entity of the Pictet Group where acting as qualified custodian sends quarterly, or more frequent, account statements directly to clients.

Clients should receive at least quarterly statements from their bank, broker-dealer or other qualified custodian whether from the Pictet Group or a third party, that holds and maintains client's investment assets. PAM SA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

PAM SA 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 SA 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 SA the investment constraints to be followed in the management of their assets.

For registered investment companies, PAM SA'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 SA in writing.

Item 17 Voting Client Securities

If requested by the client, PAM SA will accept the authority to vote on behalf of client securities.

PAM SA 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 also applies to PAM SA. This document can be obtained upon request from PAM SA or based on the clients own proxy voting policy. Our proxy voting policy is reasonably designed to assist PAM SA 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 SA 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 SA's client reports unless the client does not want such information.

Item 18 Financial Information

This item is not applicable.

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 SA

60, route des Acacias,

1211 Geneva 73, Switzerland

Ijeoma Aghanya 01141 58 323 20 53,

Date of the brochure supplement:

25 March 2013

This Brochure Supplement provides information about Pictet Asset Management SA that supplements the Pictet Asset Management SA brochure. You should have received a copy of that brochure. Please contact Ijeoma Aghanya if you did not receive PAM SA's brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

The information about the named supervised persons, set forth below, supplements the Pictet Asset Management SA's ("PAM SA", "we" or "us") brochure.

"Supervised persons" within PAM SA covered by this brochure supplement are identified as persons who:

- are members of the Executive Board of PAM SA 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 the fund management teams of PAM SA.
- We provide 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 SA.
- "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 SA.

Renaud de Planta

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 SA and member of the Executive Board of PAM SA, 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 SA. Please, refer to item 6 below.

Sebastien Eisinger

Item 2 - Educational background and experience:

Born 1970

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

Present Position: Chief Investment Officer - Fixed Income, and member of the Executive Board

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

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

Item 5 - Additional compensation:

None.

Item 6 - Supervision:

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

Olivier Ginguene

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, 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 SA, please refer to item 4 below.

Item 5 - Additional compensation:

None.

Item 6 - Supervision:

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

Richard Heelis

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

Pictet Asset Management Ltd, Moor House – Level 11, 120 London Wall, EC2Y 5ET London, United Kingdom. Telephone: 0114420 7847 5000.

Item 2 - Educational background and experience:

Born 1962

Education: Edinburgh University (MA in Economics)

Present Position: Chief Investment Officer – Equities 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 SA, please refer to item 4 below.

Item 5 - Additional compensation:

None.

Item 6 - Supervision:

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

John Sample

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

Pictet Asset Management Ltd, Moor House – Level 11, 120 London Wall, EC2Y 5ET London, United Kingdom. Telephone: 0114420 7847 5000.

Item 2 - Educational background and experience:

Born 1966

Education: No formal education after high school.

Present Position: Chief Operating Officer since December 2008 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 SA, please refer to item 4 below.

Item 5 - Additional compensation:

None.

Item 6 - Supervision:

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

Nigel Burnham

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

Pictet Asset Management Ltd, Moor House – Level 11, 120 London Wall, EC2Y 5ET London, United Kingdom. Telephone: 0114420 7847 5000.

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 SA, please refer to item 4 below.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

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

Philippe de Weck

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 and a member of the Executive Board since 2011 and previously as Senior Investments Manager in the Sector & Theme Funds

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

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

Item 5 - Additional compensation:

None.

Item 6 - Supervision:

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

Gerard Huber

Item 2 - Educational background and experience:

Born 1949

Education: BSc in Mathematics and Economics and a PhD in Economics from the University of Geneva. He was also a Postdoctoral Research Fellow at MIT and Lecturer at the University of Geneva.

Present Position: Head of Quantitative Investment.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Olivier Ginguene, Chief Investment Officer – Quantitative and Balanced of PAM SA, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Carlos Ontaneda

Item 2 - Educational background and experience:

Born 1977

Education: MBA with High Honours in Analytic Finance and Economics from the University of Chicago Graduate School of Business. He is also a Chartered Financial Analyst (CFA) charterholder.

Present Position: Head of Multi-Asset and Total Return, previously Quantitative Analyst within the team.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Olivier Ginguene, Chief Investment Officer – Quantitative and Balanced, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Laurent Nguyen

Item 2 - Educational background and experience:

Born 1968

Education: Master's in Financial Economics from the University of Geneva

Present Position: Head of Socially Responsible Investment since 2008, previously Lead Portfolio Manager of Socially Responsible Investment.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Olivier Ginguene, Chief Investment Officer – Quantitative and Balanced, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Lorenz Reinhard

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

Pictet Asset Management SA, Freigutstrasse 12, 8002 Zurich, Switzerland. Telephone: 01141 58 323 77 77.

Item 2 - Educational background and experience:

Born 1968

Education: Diploma of Training Center for Investment Professionals

Present Position: Head of Swiss Equities since March 2008, previously Senior Investment Manager.

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.

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.

Hans Peter Portner

Item 2 - Educational background and experience:

Born 1966

Education: Masters degree in Economics from the University of Berne

Present Position: Head of Sector and Theme Funds.

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.

Micki Junge

Item 2 - Educational background and experience:

Born 1965

Education: CFPI and EFFAS exams

Present Position: Head of Swiss Bonds since December 2008, previously Co-head of Swiss Bonds since March 2008 and previously Senior Fund Manager of Swiss Bonds.

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.

Philippe Billot

Item 2 - Educational background and experience:

Born 1964

Education: Ecole des Hautes Etudes Commerciales - Paris, business degree, 1987

Present Position: Head of Money Market Team.

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.

Mickael Benhaim

Born 1967

Item 2 - Educational background and experience:

Education: Degree in Mathematics and Stochastic models at the universities of Paris Jussieu and Paris Pantheon-Sorbonne

Present Position: Co-Head of Global and Regional Bonds

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 - Equities, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Andres Sanchez Balcazar

Item 2 - Educational background and experience:

Born 1975

Education: Ecole des Hautes Etudes Commerciales de Paris: Diplome HEC (MSc Management) 1998-2000, previously Universidad de los Andes (Bogota, Colombia): Economist 1993-1998

Joined Pictet Asset Management SA: 2011

Present Position: Co-Head of Global and Regional Bonds since March 2011, previously Senior Portfolio Manager Global Team at Western Asset Management Company in London (2005 – 2011).

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.

Frederic Salmon

Born 1968

Education: Diploma of Advanced Studies in Finance from the University of Paris II and a Master's degree in Management from the University of Paris XIII. He also holds a diploma from the Société Française des Analystes Financiers (SFAF).

Present Position: Head of Credit Investment Grade in the Fixed Income team

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.

Roman Gaiser

Born 1970

Education: degree in Economics from the University of Hamburg (HWP) and a degree in International Economics from EDC-Paris La Défense. Postgraduate degree in International Economics and Finance from Université Paris Dauphine. He is a Certified European Financial Analyst (CeFA).

Joined Pictet Asset Management SA: 2011

Present Position: Head of High Yield Bonds. Previously he was a manager for high yield mandate at Threadneedle 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.

Lan Wang Simond

Item 2 - Educational background and experience:

Born 1964

Education: BA from the Beijing Normal Institute of Foreign Languages before coming to Switzerland where she gained a Business Administration degree from HEC University of Lausanne. She is a Chartered Financial Analyst (CFA) charterholder.

Present Position: Head of Total Return Mandarin since October 2010, previously Head of China Equities.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Philippe de Weck, Head of Total Return Equities, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Nils Francke

Item 2 - Educational background and experience:

Born 1961

Education: University of Frankfurt, Diplom Kaufman

Present Position: Head of Total Return Corto

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Philippe de Weck, Head of Total Return Equities, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Elif Aktug

Item 2 - Educational background and experience:

Born 1974

Education: Institut d'Etudes Politiques de Paris, Finance, 1996; Stanford University MBA 2001

Joined Pictet Asset Management SA: 2011

Present Position: Head of the Total Return Agora team (since February 2011), previously Managing Director at Goldman Sachs, responsible for the principal strategies from 2008 until 2010. She previously worked there as an Investment Analyst.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Philippe de Weck, Head of Total Return Equities, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Caroline Bertrand

Born 1971

Education: Master in University of Technology in Sydney and a MBA degree from INSEAD

Joined Pictet Asset Management SA: 2011

Present Position: Co-Head of the Total Return Atlas team since 2011 Previously she was Portfolio Manager at Jabre Capital, managing exposure and risk on European and US equity markets.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Philippe de Weck, Head of Total Return Equities, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Matthieu Fleck

Born 1976

Education: Bachelor degree (Hons) in Commerce and Accounting from the University of Ottawa. He is also a Chartered Financial Analyst (CFA), Chartered Accountant (CA) and Financial Risk Manager (FRM).

Joined Pictet Asset Management SA: 2011

Present Position: Co-Head of the Total Return Atlas team since 2011. Previously he was a Partner, Managing Director at Everest Capital.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Philippe de Weck, Head of Total Return Equities, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Eric Rosset

Item 2 - Educational background and experience:

Born 1965

Education: Finance from the University of Technology in Sydney and a MBA degree from INSEAD

Present Position: Head of Balanced Team in Geneva.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Olivier Ginguene, Chief Investment Officer – Quantitative and Balanced, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Nicholas Daxelhoffer

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

Pictet Asset Management SA, Freigutstrasse 12, 8002 Zurich, Switzerland. Telephone: 01141 58 323 77 77.

Item 2 - Educational background and experience:

Born 1955

Education: Degree in Economics at the University of Zurich and qualified as a Chartered Market Technician (CMT)

Present Position: Head of Balanced Team in Zurich.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Olivier Ginguene, Chief Investment Officer – Quantitative and Balanced, Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Minimum education requirements

PAM SA 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.

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

Item 5 Additional Compensation

No one except clients provide an economic benefit to PAM SA staff for providing advisory services. This item is described directly for each supervised persons under item 2 above.

Item 6 Supervision

Each head of business unit reports to 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, Ijeoma Aghanya (direct phone is 01141 58 323 20 53) or by email iaghanya@pictet.com. 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 SA must acknowledge the terms of the Code of Ethics annually, or as amended.

PAM SA monitors the supervised persons who manage the portfolio of our clients in 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 SA 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.

Privacy Notice

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

At Pictet Asset Management Limited, Pictet Asset Management SA and Pictet Asset Management (Singapore) Pte Ltd (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 SA, clients hereby authorize PAM SA 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 examinations for PAM Ltd.
- 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: 1 March 2013