

Brochure - Form ADV: part 2

PICTET ASSET MANAGEMENT (SINGAPORE) PTE LTD

10 Marina Bay Boulevard

#22-01

Tower 2 Marina Bay Financial Centre

Singapore

018983

Contact details:

Melaine Tan, Compliance Officer

Direct phone 01165 6306 3774 direct fax 01165 6306 3985

David Cawthrow, Head of Pictet Asset Management Group Compliance

Direct Phone 01144 207 847 5040. Direct fax 001144 207 847 5046

Website:

http://www.pictet.com/en/home/institutional_investors/overview.html

Date of the brochure:

27 March 2014

This brochure provides information about the qualifications and business practices of Pictet Asset Management (Singapore) Pte Ltd ("Pictet AM Singapore"). If you have any questions about the contents of this brochure, please contact us at 01165 6306 3774 or by email meytan@pictet.com or dcawthrow@pictet.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Pictet AM Singapore also is available on the SEC's website at www.adviserinfo.sec.gov.

Although Pictet AM Singapore 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 4: change of the ownership of Pictet Asset Management (Singapore) Pte Ltd (“Pictet AM Singapore”). Pictet AM Singapore is wholly owned by Pictet (Asia) Pte Ltd and in 2013, the ownership of Pictet (Asia) Pte Ltd was transferred to Pictet Asset Management Holding SA, which is domiciled in Switzerland. This latter is the institutional asset management holding company for the Pictet Group. Pictet AM Singapore remains ultimately wholly owned by the eight partners of the Pictet Group.
- Item 10: Institutional asset management activities in Singapore were transferred from Bank Pictet & Cie (Asia) Ltd to Pictet Asset Management (Singapore) Pte Ltd on 1st July 2013.

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 either

1. Melaine Tan, the Compliance Officer for Pictet AM Singapore at 01165 6306 3774 or by e-mail at meytan@pictet.com, or
2. David Cawthrow, Head of Pictet Asset Management Group Compliance at 0114420 7847 5040 or by email at dcawthrow@pictet.com.

Item 3 Table of contents

Item 2 Material change.....	3
Item 3 Table of contents	4
Item 4 Advisory Business	5
Item 5 Fees and Compensation.....	6
Item 6 Performance-Based Fees and Side-By-Side Management.....	7
Item 7 Type of clients	8
Item 8 Methods of Analysis, Investment Strategies and Risk of loss	9
Item 9 Disciplinary Information	15
Item 10 Other Financial Industry Activities and Affiliations	15
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Item 12 Brokerage Practices.....	20
Item 13 Review of Accounts.....	22
Item 14 Client Referrals and Other Compensation	23
Item 15 Custody	23
Item 16 Investment Discretion	24
Item 17 Voting Client Securities	24
Item 18 Financial Information.....	24
Brochure Supplement – Part 2A of Form ADV	24
Privacy Notice	32

The Advisory Firm

Since 2005, Bank Pictet & Cie (Asia) Ltd (“BPCAL”) had assisted Pictet Asset Management Limited (“Pictet AM Ltd”) and Pictet Group operators of overseas regulated collective schemes in the management of Asian fixed income mandates, the execution of Asian Fixed Income securities and instruments, and the provision of research on Asian Credit instruments. After obtaining a Capital Markets Services licence from the Monetary Authority of Singapore, these functions and all staff carrying them out were transferred to a newly incorporated company Pictet Asset Management (Singapore) Pte Ltd (“Pictet AM Singapore”) on 30 June 2013.

Pictet AM Singapore provides discretionary investment management services on a global scale to international institutional clients including the management of overseas regulated collective investment schemes operated by other members of the Pictet group.

Pictet AM Singapore is owned by Pictet Asia Pte Ltd, which is in turn owned by Pictet Asset Management Holding SA, Geneva which is ultimately owned by the eight partners of the Pictet Group. . All these entities are part of the Pictet Group that is primarily engaged in the provision of asset management, custodial and broker dealer services. The Pictet Group is owned by the following eight partners:

- 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.

Previously Pictet Asia Pte Ltd was owned by Pictet Holding LLP but on 30th October 2013, its ownership was transferred to Pictet Asset Management Holding SA, as part of the reorganisation of the Pictet group.

Type of advisory services offered

Pictet AM Singapore 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.

Pictet AM Singapore's business primarily consists of the management of mandates and fund comprising Emerging Market Debt and Emerging Market Corporate Bonds.

Client needs and restrictions

Pictet AM Singapore will usually tailor its management to an individual client's needs, in conjunction with other group entities as appropriate. Our institutional clients usually determine in conjunction with Pictet AM Ltd 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

Pictet AM Singapore does not participate in wrap fee programs by providing portfolio management services.

Asset under management

Pictet AM Singapore managed assets totalling approximately US\$ 7.2 billion of Pictet AM client assets on a discretionary basis as at 31 December 2013. Pictet AM Singapore does not manage client assets on a non discretionary basis.

<h2>Item 5 Fees and Compensation</h2>
--

For its services, Pictet AM Singapore 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 billed to clients quarterly in arrears. Accounts initiated or terminated during a calendar quarter will be typically charged a prorated fee for the quarter.

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

Pictet AM Singapore'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

Pictet AM Singapore 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 there under.

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

Pictet AM Singapore 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 Pictet AM Singapore to make investments that are riskier or more speculative than we 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 new bond issues, 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).

Therefore, the results of the investment activities for one account may differ significantly from the results achieved by Pictet AM Singapore 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 Pictet AM Singapore an incentive to favour these products or funds over other client accounts.

Pictet AM Singapore 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 Pictet AM Singapore, 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 Pictet AM Singapore 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

Pictet AM Singapore provides, or seeks to provide 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 may also serve as adviser or sub-adviser to hedge funds operated by other Pictet Group companies.

The minimum account managed by Pictet AM Singapore 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

Pictet AM Singapore 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 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 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 Pictet AM Singapore. At the end of this item, there is a discussion of the various risks related to these strategies.

Emerging Market Debt (hereafter "EMD"):

Our EMD team believes that:

- A top-down view of the macro environment enables them to assess how attractive conditions are for taking risk
- Understanding the direction of a country's credit quality enables us to establish a bias.
- In local currency debt markets, currency and interest rates are distinct sources of alpha, which should be managed separately.
- Success is improved by timing and the disciplined management of stop and profit levels.

The EMD process is split into two stages:

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

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

- Major risks
- Specific risks for fixed income instruments
- Specific risks for Emerging Market Debt.

Emerging Market Corporate Bonds (hereafter "EMC")

Our EMC team believes that:

- A solid understanding of all names is essential; thorough bottom-up credit research is paramount.
- Local knowledge is key and can potentially lead to increased returns.

The EMC process is split into three stages:

- Stage 1 The analysts begin by ranking the securities in the investment universe across emerging markets globally. The bottom-up ranking of expected outperformance is conducted according to fundamentals, valuation and technical aspects of each bond
- Stage 2 The lead investment manager then selects and sizes the most attractive bonds, focusing mainly on those with a ranking of 3 and 4 (strong and very strong outperformance). The investment manager has final decision-making authority for which he assesses the expected liquidity as well credit risk. This is executed within the set investment guidelines of the portfolio.
- Stage 3 The final step of the process is a top-down review of country and sector risks which is conducted to validate the results of our bottom-up driven process. Both the investment manager and the senior credit analysts are involved in this ongoing review. They maintain a constant flow of communication with our dedicated fixed income risk team to discuss any movements within the portfolio.

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

- Major risks

- Specific risks for fixed income instruments
- Specific risks for Emerging markets 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 Pictet AM Singapore 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, Pictet AM Singapore may trade various financial derivative instruments and enter various derivative contracts 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 Pictet AM Singapore intends to invest predominantly on behalf of its clients in liquid investments, some risk of illiquidity may still exist, due to the relatively undeveloped nature of certain markets, which 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 Pictet AM Singapore, may lead to positions being liquidated or closed out without the consent of Pictet AM Singapore. 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 *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.

1.8 *Management risk*

A strategy used by Pictet AM Singapore 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 Pictet AM Singapore will actually be achieved and investment results of the client's account may vary substantially over time.

1.9 *Model risk*

The management of a client's account by Pictet AM Singapore 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.

1.10 *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 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 debt

There are some specific risks for emerging markets 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 Pictet AM Singapore 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 Pictet AM Singapore 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
--

Pictet AM Singapore has no information to report in response to this item.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a broker dealer

Pictet AM Singapore is not a broker dealer.

Pictet AM Singapore is part of the Pictet Group. All companies within the Pictet group are ultimately owned and controlled by the eight Partners of the Pictet Group. The Pictet group contains a number of entities registered as broker dealers being Pictet Canada L.P. (Canada), Pictet Overseas Inc, (Canada), Banque Pictet & Cie SA (Switzerland), Banque Pictet & Cie (Asia) Limited Singapore and Pictet Bank & Trust Limited (Bahamas).

Material related persons to Pictet AM Singapore, their material conflict and how they are addressed

Pictet AM Singapore does not recommend or select other investment advisors for its clients.

Listed below are the Pictet Group legal entities with whom Pictet AM Singapore has a relationship or arrangement that is material to its advisory business or to its clients .

Banque Pictet & Cie SA

Banque Pictet & Cie SA which is the main operating company of the Pictet Group and is licensed as a bank and broker dealer with the Swiss Financial Market Supervisory Authority FINMA. It is engaged in the provision of asset management, custodial and broker dealer services. It may provide general research information to Pictet AM Singapore. Otherwise, there is no material business relationship between Pictet AM Singapore and Banque Pictet & Cie SA except for the execution of foreign exchange and fixed income trades where in certain circumstances Banque Pictet & Cie SA acts as undisclosed agent for non-US clients as described above.

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

There are also robust Chinese walls between Pictet AM Singapore and Banque Pictet & Cie SA, including separate accounting, investment management and trading systems. Banque Pictet & Cie SA and Pictet AM Singapore do not have any “shared” advisory employees (that is employees who perform investment advisory services for both Banque Pictet & Cie SA and Pictet AM Singapore).

Pictet Asset Management Limited (Pictet AM Ltd)

Pictet AM Ltd, (based in London) is a sister company to Pictet AM Singapore. Both entities are owned by Pictet Asset Management Holding SA which is ultimately owned by the same eight partners. Pictet AM Singapore and Pictet AM Ltd use the same investment management, fund accounting and trading systems, and John Sample, Nigel Burnham and Sebastien Eisinger are directors of both companies.

Pictet AM Ltd is the manager 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 Pictet AM Ltd and are treated with the same due diligence and fairness as any other of our clients in compliance with SEC rules .

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

BPCAL is licensed as a Merchant Bank with the Monetary Authority of Singapore ("MAS").

Whilst Pictet AM Singapore shares premises with BPCAL, of Pictet AM Singapore staff are physically separated from those of BPCAL, and uses separate investment management, trading and investment accounting systems.

Pictet Asset Management SA ("Pictet AM SA")

Pictet AM SA, (based in Geneva) is a sister company of Pictet AM Singapore and is also registered with the SEC as an investment advisor. Both entities are owned by Pictet Asset Management Holding SA which is ultimately owned by the same eight partners.. 3 of the 7 members of the Pictet AM SA governing Executive Board are also directors of Pictet AM Singapore. Pictet AM SA is primarily engaged in managing the following types of accounts :

- Quantitative and absolute return
- Thematic equity
- Fixed income excluding Emerging Market Debt, Emerging Market Corporate bonds and Credit Total Return
- Balanced
- Equity total return

Pictet AM Singapore may use the services of the fixed income trading desk of Pictet AM SA to execute trades in certain fixed income instruments and currencies. In the case of a small number of certain fixed income and foreign currency OTC derivatives for Pictet group operated mutual funds, Pictet AM SA will execute such transactions in the name of Banque Pictet & Cie SA acting as undisclosed agent, pursuant to

ISDA agreements in the name of Banque Pictet & Cie SA. However, neither Banque Pictet & Cie SA nor Pictet AM SA charges any commission on these trades and does not take any mark-up or spread. For segregated clients, including US clients, Banque Pictet & Cie SA will not act as undisclosed agent.

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

Pictet AM SA is registered with the SEC as an investment adviser and is regulated in Switzerland by the Swiss Financial Markets and Supervisory Authority (“FINMA”). Pictet AM Singapore may on occasion direct certain fixed income and currency trades to the Pictet AM SA trading desk, especially for trading out of Singapore business hours or for non-Asian securities and currencies.

Pictet AM Singapore, Pictet AM Ltd and Pictet AM SA use the same fund management, investment accounting and trading systems, and are subject to the same Code of Ethics and similar compliance standards and procedures.

Pictet AM SA is the investment adviser a no-load Delaware Limited Liability Company (“LLC”). This is a diversified, open-ended investment company called:

Pictet Emerging Markets Corporate Bonds Fund, LLC

The above fund is a “Private Fund” as defined under SEC rule 203 (b)(3) – 1, and is only to be marketed to “accredited investors” as defined in Regulation D. This LLC is a client of Pictet AM SA and is treated with the same due diligence and fairness as any other of our clients in compliance with SEC rules .

Pictet Asset Management Inc (“Pictet AM Inc”)

Pictet AM Inc is the Montreal based affiliate of Pictet AM Singapore and conducts the majority of the business development activities of the Pictet AM group in Canada and the USA. Pictet AM Inc’s sole activity is business development.

Pictet AM Inc staff only have access to the portfolios of North American clients 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 Pictet AM group are supervised by the Head of Pictet AM Ltd Compliance, to whom the Head of Compliance of Pictet AM Singapore reports. This is to ensure that a common standard is applied to all entities providing key services to the Pictet AM Singapore. As a result, all Pictet AM Group Staff are all subject to the same Code of Ethics and similar compliance standards and procedures based on those contained in the Pictet AM Compliance Manual.

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 Pictet AM Singapore 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 Pictet AM Singapore, its affiliates and / or clients, directly or indirectly, have a position of interest.

Our employees and staff in Pictet AM affiliated entities within the Pictet Group who provide services to us are required to follow the same Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Pictet AM Singapore and its affiliates may trade for their own accounts in securities which are recommended to and / or purchased for Pictet AM Singapore's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Pictet AM Singapore 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 or executing trades on behalf of Pictet AM Singapore clients. Furthermore, Pictet AM Singapore does not undertake any proprietary investment, nor do such broker dealers of the Pictet Group conduct any proprietary investment on behalf of Pictet AM Singapore.

Some entities of the Pictet Group may buy or sell securities for their own accounts that Pictet AM Singapore may have bought or sold on behalf of its clients. However, there are strict Chinese walls in place between Pictet AM Singapore 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 Pictet AM Singapore clients.

Pictet AM Singapore 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 Pictet AM Singapore, 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, Pictet AM Singapore may from time to time trade in securities issued by its clients. In all such cases, Pictet AM Singapore shall only do so in the best interest of its clients.

Where it is permitted by, and in the best interests of both clients, Pictet AM Singapore 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.

Pictet AM Singapore's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Melaine Tan, Head of Compliance at 01165 6306 3774 (email at meytan@pictet.com) or David Cawthrow, Head of Pictet AM Group Compliance at 01144 207 847 5040 (e-mail at dcawthrow@pictet.com).

Gifts and Entertainment.

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

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

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

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, Pictet AM Singapore 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.

Pictet AM Singapore 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 stringent internal policies before 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.

Pictet AM Singapore always places trades on behalf of Pictet AM SA which trades for and on behalf of its clients. Pictet AM SA does not receive any commission from either Pictet AM Singapore or from its clients to act as agent on behalf of clients towards brokers.

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 do 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.

In relation to certain Fixed Income, and standardized futures and OTC derivatives, Pictet AM Singapore may arrange the execution of the trades as undisclosed agent as these trades are executed pursuant to ISDA agreements in the name of Banque Pictet & Cie SA. Banque Pictet & Cie SA has given to Pictet AM SA the power of attorney to trade on its behalf. Neither Pictet AM SA, Pictet AM Singapore nor Banque Pictet & Cie SA charge commission on these trades, neither take any mark-up or spread. All trades for US clients executed pursuant to an ISDA will be executed on a disclosed agency basis .

Where advantageous, Pictet AM Singapore may deal directly with the market maker in a security. Pictet AM Singapore does not enter into express or implied agreements with brokers based on Pictet AM Singapore'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.

Pictet AM Singapore 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. Pictet AM Singapore is an investment led organization. To this end, Pictet AM Singapore emphasizes the importance of own in-house research, but access to what Pictet AM Singapore considers as being the best external research providers is equally relevant.

Research provided by brokers is used for the benefit of all of the clients of Pictet AM Singapore, and not in proportion to each account.

Therefore, whilst there may be an apparent incentive to select a broker based on our interest in receiving research when executing transactions, Pictet AM Singapore always strives to ensure that it obtains the best result for its clients. Ultimately, Pictet AM Singapore 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.

Pictet AM Singapore does not have any soft dollar agreements in place.

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, Pictet AM Singapore may accede to a client's request to direct brokerage transactions for the client's account to a specific broker or brokers. However, directed brokerage at the request of clients may impede the achievement of best execution on portfolio transactions such as:

- Impairing 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 execute efficiently difficult trades.
- Limiting directed brokerage clients' opportunities to obtain lower transaction costs and better prices by aggregating their orders with orders for other clients.
- Receiving less favourable prices on securities transactions to the extent that we must place transaction orders for directed brokerages clients after placing aggregated orders for other clients.

Trade aggregation

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

Reallocations

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

Trade Errors

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

Item 13 Review of Accounts

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

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

In addition, formal risk and performance reviews of all products are carried out by the Pictet Asset Management group, on a periodic basis, where the performance and risk characteristics of the portfolio are reviewed by a committee usually consisting of:

- Senior Portfolio Managers and Analysts
- the Heads of the Pictet AM Performance Analysis and Portfolio Risk Departments
- and the Chief Executive Officer and / or the Chief Investment Officer.

Pictet AM Singapore'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, Pictet AM Singapore 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

Pictet AM Singapore primarily relies on 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 such a 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 ("Pictet AM Inc"), one of our Canadian Pictet Group companies. Pictet AM Inc's costs are reimbursed on a cost plus basis by Pictet AM Ltd.

Pictet AM Singapore does not pay compensation for client referrals to any external parties.

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

Item 15 Custody

Pictet AM Singapore does not have direct custody of clients' assets, 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. Pictet AM Singapore 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

Pictet AM Singapore 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.

Pictet AM Singapore 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 Pictet AM Singapore the investment constraints to be followed in the management of their assets.

For registered investment companies, Pictet AM Singapore'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 Pictet AM Singapore in writing.

Item 17 Voting Client Securities

This section is not applicable as Pictet AM Singapore solely manages fixed income securities.

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 (Singapore) Pte Ltd

10 Marina Bay Boulevard

#22-01

Tower 2 Marina Bay Financial Centre

Singapore

018983

Contact details:

Melaine Tan, Compliance Officer

Direct phone: 01165 6306 3774 direct fax 01165 6306 3985

David Cawthrow, Head of Pictet Asset Management Group Compliance

Direct Phone 01144 207 847 5040. Direct fax 001144 207 847 5046

Date of the brochure supplement:

27 March 2014

This Brochure Supplement provides information about Pictet Asset Management (Singapore) Pte Ltd that supplements the Pictet Asset Management (Singapore) Pte Ltd brochure. You should have received a copy of that brochure. Please contact Melaine Tan or David Cawthrow if you did not receive Pictet AM Singapore's brochure or if you have any questions about the contents of this supplement.

Additional information about Pictet Asset Management (Singapore) Pte Ltd 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 (Singapore) Pte Ltd's ("Pictet AM Singapore", "we" or "us") brochure.

"Supervised persons" within Pictet AM Singapore covered by this brochure supplement are identified as persons who:

- are members of the Board of Directors of Pictet AM Singapore 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 Pictet AM Singapore.

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 Pictet AM Singapore.
- "Additional compensation" refers to whether the supervised person receives an economic benefit for providing investment advice other than his or her regular remuneration from Pictet AM Singapore.

Wee-Ming Ting

Item 2 - Educational background and experience:

Born 1969.

Education: University of York (UK) – Masters in Public Policy and Management (2007) and Nanyang Technological University (Singapore) – Bachelor of Engineering in Electrical and Electronics Engineering (1994)

Present Position: CEO since 2013 and Head of Asian Fixed Income. Previously, Head of Asian Fixed Income at Bank Pictet & Cie (Asia) Ltd for the last five years.

Item 3 - Disciplinary information:

None

Item 4 - Other business activities:

None

Item 5 - Additional compensation:

None

Item 6 - Supervision:

Wee-Ming Ting also reports to Simon Lue-Fong the Head of the Pictet Asset Management business line Emerging Market Debt team which is based in Pictet AM Ltd in London.

Sebastien Eisinger

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

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

Item 2 - Educational background and experience:

Born 1970

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

Present Position: Chief Investment Officer - Fixed Income, and member of the Executive Board of Pictet Asset Management , and director of Pictet AM Singapore.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

As Sebastien is a member of the Executive Boards of Pictet AM SA and Pictet AM Ltd, please refer to item 4 below.

Item 5 - Additional compensation:

None.

Item 6 - Supervision:

Supervised by Renaud de Planta, Managing Partner of Pictet Asset Management and CEO of Pictet AM Ltd and Pictet AM 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: Director of Pictet AM Singapore and Chief Operating Officer of Pictet Asset Management, a director and member of the Executive Board of Pictet AM Ltd and Pictet AM SA since April 2009.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

As John is a member of the Executive Board of Pictet AM SA and Pictet AM Ltd, please refer to item 4 below.

Item 5 - Additional compensation:

None.

Item 6 - Supervision:

Supervised by Renaud de Planta, Managing Partner of Pictet Asset Management and CEO of Pictet AM Ltd and Pictet AM 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: Director of Pictet AM Singapore, Chief Financial Officer, director and a member of the Executive Board of Pictet AM Ltd and Pictet AM SA 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 Pictet AM SA, please refer to item 4 below.

Item 5 - Additional compensation

None.

Item 6 - Supervision:

Supervised by Renaud de Planta, Managing Partner of Pictet Asset Management and CEO of Pictet AM Ltd and Pictet AM SA. Telephone 01141 58 323 3333. For additional details, please, refer to item 6 below.

Philippe Petit

Item 2 - Educational background and experience:

Born 1971

Education: University of Marseille – Provence School of Business - Diploma

Present Position: Director since 2013 and senior Emerging Market Debt Investment Manager. Previously, senior Emerging Market Debt Investment Manager at Bank Pictet & Cie (Asia) Ltd for the last five years.

Item 3 - Disciplinary information:

None.

Item 4 - Other business activities:

None

Item 5 - Additional compensation:

None.

Item 6 - Supervision:

Philippe reports to Simon Lue-Fong the Head of the Pictet Asset Management business line Emerging Market Debt team which is based in Pictet AM Ltd in London.

Minimum education requirements

Pictet AM Singapore 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, as well as relevant examinations required to satisfy the competency requirements of the Monetary Authority of Singapore. 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 Pictet AM Singapore 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

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 Executive Board of Pictet Asset Management is responsible for the oversight of all investment management activities of the Pictet Asset Management business line, and mainly comprises Pictet AM Ltd and Pictet AM SA, who are registered as investment advisors with the SEC.

Item 5 Additional Compensation

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

Item 6 Supervision

Each business unit head reports to and is supervised by a Member of the Pictet AM group Executive Board, and all Executive Board members report to and are supervised by the Managing Partner of Pictet AM, Renaud de Planta.

All supervised persons need to comply with the Pictet AM Singapore Compliance Manual and Pictet AM group Code of Ethics. 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 Pictet AM Singapore must acknowledge the terms of the Code of Ethics annually, or as amended.

Pictet AM Singapore, with the assistance of Pictet AM SA and Pictet AM Ltd Compliance departments 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 the Pictet AM group 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.

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

At Pictet Asset Management (Singapore) Pte Ltd, Pictet Asset Management Limited, and Pictet Asset Management SA, (collectively referred to as “Pictet AM”) 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 Pictet AM 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 Pictet AM 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 the Pictet Group.

By contracting with Pictet AM Singapore, clients hereby authorize Pictet AM Singapore to provide Pictet Asset Management Inc (“Pictet AM Inc”) in Canada with a technological solution enabling Pictet AM Inc to have prompt read-only access to the US client assets managed at Pictet AM Singapore, Pictet AM LTD and Pictet AM SA for the purpose of ongoing monitoring of business development opportunities under Pictet AMI’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 examinations for Pictet AM Ltd and Pictet AM SA.
- 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: 27 March 2014