

**Investment Adviser Brochure
(Form ADV: part 2)**

1. Cover Page

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This brochure provides information about the qualifications and business practices of Pictet Asset Management Inc. (hereafter “PAMI”). If you have any questions about the contents of this brochure, please contact us at +1 514 288 8161 or by email at mtl_compliance@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 PAMI is available on the SEC’s website at www.adviserinfo.sec.gov.

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

2. Material changes

Please find a summary of the item that was subject to material change compared to the last brochure dated March 29, 2019:

Item 4: PAMI has appointed Marie-Aude Gosselin as Chief Compliance Officer.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year.

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

You may request a copy of our Investment Adviser brochure at any time using the contact details found in section 1 “Cover Page” above.

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4. Advisory Business

Firm Description

PAMI is a registered investment adviser having its sole place of business in Montreal, Quebec, Canada.

PAMI has been incorporated on March 20, 2007 with the main purpose of effecting the business development in North America of two of its affiliates located in Europe:

1) Pictet Asset Management Limited (PAML): a United Kingdom based Investment Adviser dually registered and regulated by the FCA of UK (www.fca.org.uk) and the SEC in the USA (www.sec.gov). You may find more information about PAML business in the USA, registration and disclosure information (ADV form part 1 and Part 2) on the following website www.adviserinfo.sec.gov. Please look specifically for the Firm number 105205.

2) Pictet Asset Management SA (PAMSA): a Swiss based Investment Adviser dually registered and regulated by the Swiss Financial Market Supervisory Authority FINMA (www.finma.ch) and the SEC in the USA (www.sec.gov). You may find more information about PAMSA business in the USA, registration and disclosure information (ADV form part 1 and Part 2) on the following website www.adviserinfo.sec.gov. Please look specifically for the Firm number 140074.

To effect such marketing activities in the USA for the benefit of its affiliates and to be in compliance with the SEC pay-to-play rule, PAMI is registered as an Investment Adviser. It allows PAMI to solicit institutional clients in the USA on behalf of its registered investment adviser firm affiliates PAML and PAMSA (collectively referred to as “PAM Affiliates”).

One key relevant rule underlying the entire operating framework of PAMI is SEC Rule 206(4)-3 under the Investment Advisers Act of 1940.

Executive, ownership and affiliations

PAMI, PAML and PAMSA are affiliates. All three entities are 100% owned by a holding company based in Switzerland: Pictet Asset Management Holding SA, an entity that is owned by various entities¹ such as Pictet & Cie Group SCA and Pictet (London) Limited.

The directors of PAMI are John Maratta, Maria Zavitsanos and Niall Michael Quinn. Marie-Aude Gosselin has been appointed as Chief Compliance Officer.

¹ Please see such disclosed entities on the Schedule A and B of the registration form of PAMI with the SEC (ADV Part 1) available on the website www.adviserinfo.sec.gov

Description of Business

PAMI's business plan is to conduct marketing activities as an Investment Adviser in the USA. PAMI will only act as a solicitor for two of its affiliates PAML & PAMSA, marketing exclusively the Investment Adviser services and capabilities of these two affiliates in the USA. PAMI will not be involved in any actual portfolio management activities nor will it distribute any financial products directly to clients. PAMI will not hold any client funds or securities.

Services offered

In particular, PAMI markets investment opportunities of its PAM Affiliates to institutional investors such as public or corporate retirement plans, government funds, as well as foundations and endowment funds in the United States. PAMI does not target nor solicit retail clients.

When PAMI acts as a solicitor for the PAM Affiliates, it typically markets either the segregated portfolio management capabilities of its PAM Affiliates or their pooled funds structured as Limited Liability Corporation in the USA².

The following is a typical list, non-exhaustive³, of the services of the PAM Affiliates marketed by PAMI as of the date of this brochure:

Typical (non-exhaustive) list of segregated mandates marketed	Typical (non-exhaustive) list pooled funds offered by the PAM affiliates that may be marketed by PAMI for clients not wishing to enter into segregated portfolio management mandates with PAM affiliates.
<ol style="list-style-type: none">1. International Equities2. Emerging Markets Debt3. Distressed Debt4. Global Equities5. Asian Equities (Ex Japan)6. European Equities7. Japanese Equities8. Global Thematic Opportunities9. Global Environmental Opportunities10. Thematic Investing such as: Water equities, Agricultural, Clean Energy, etc.11. Corto European (Long/Short Small Cap European equities)12. Absolute Return Fixed Income	<ol style="list-style-type: none">1. Pictet International Equity Fund LLC2. Pictet Emerging Markets Local Currency Debt LLC3. Pictet Global Emerging Debt Fund LLC

² Typically sold via Private Placement Memorandum provided to clients at the time of solicitation.

³ This list will be reviewed and supplemented at least annually. As products may be launched during the course of the year and are routine events for PAM Affiliates, this is not considered a material change requiring PAMI to immediately update its Investment Adviser Brochure (ADV PART II form).

Resulting effects of the marketing and business development effected by PAMI

Any institutional client solicited by PAMI that wishes to subscribe to any product offered by the PAM Affiliates will be referred to the sales team of the PAM Affiliates for any subsequent follow-up.

The direct steering of the entire on-boarding, due diligence, contractual negotiation and contractual agreements execution are conducted by the PAM Affiliates with the prospect client.

When they become clients of the PAM Affiliates (hereafter the “Clients”), the Clients are deemed to authorize such affiliate to provide PAMI with a technological solution enabling PAMI to have prompt read-only access to the assets managed at PAM Affiliates for the purpose of ongoing monitoring of business development opportunities under PAMI’s marketing efforts.

As the PAMI services offered are limited to the above-mentioned items, many disclosures sections of this Investment Adviser Brochure typically mandated by the rules and regulations for Investment Advisers do not apply to PAMI as not part of its business model. When such situation occurs and when relevant, you will be invited to consult directly the equivalent sections of the PAM Affiliates Investment Adviser brochures for additional information.

For greater clarity to clients, when marketing the services of PAM Affiliates, PAMI will provide its own Investment Adviser Brochure along with the Investment Adviser Brochure of the affiliates services for which marketing is done.

5. Fees and Compensation

PAMI receives no fees or other compensation from any prospective client it has solicited and that has been referred to PAM Affiliates. For greater clarity the following is explained:

- PAMI does not deduct fees from any PAM Affiliate clients’ assets or bill such clients for any fees incurred;
- PAMI does not provide advisory services as part of its business model;
- PAMI does not provide management services as part of its business model;
- Prospects successfully referred to PAM Affiliates as clients do not pay PAMI any fees in advance and supervised persons do not accept compensation from such clients of PAM Affiliates for any reason related to the sale of securities or other investment products.

To obtain information about Fees and Compensation of the PAM Affiliates for Prospects successfully referred to PAM Affiliates as clients, please refer to the PAM Affiliates respective Investment Adviser Brochures- Form ADV part 2. Further identification details about how to access and locate such PAM Affiliates information may be found in Section 4 above.

However, the PAM Affiliates for which PAMI provides marketing services in North America will pay or reimburse PAMI for the expenses it incurs on their behalf, along with a reasonable mark-up to ensure the financial viability and adequacy of PAMI as a good corporate and fiscal citizen in Canada.

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

PAMI does not accept performance-based fees and side-by-side management does not apply.

7. Type of clients

PAMI does not provide investment advice, open or maintain accounts for Clients. PAMI exclusively markets the services of the PAM Affiliates to the following type of clients:

- Retirement plans;
- Public pensions systems;
- Government funds;
- Charitable institutions;
- Foundations;
- Endowments funds;
- Municipalities;
- Registered mutual funds;
- Private investment funds;
- Trust programs;
- Sovereign wealth funds;
- Foreign mutual funds such as UCITS funds;
- Other U.S. and international institutional clients.

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

As PAMI does not provide investment advice nor recommend investment strategies to Clients, this item is not applicable.

9. Disciplinary Information

PAMI has no information to report in response to this item.

10. Other Financial Industry Activities and Affiliations

Material related persons to PAMI, their material conflicts and how they are addressed

The Senior Principals of PAMI, and other Officers and employees of PAMI may from time to time, serve on the boards of directors of one or more affiliates that are registered as an Investment Adviser, a Broker Dealer or a Future Commission Merchant.

In addition, certain individuals may, from time to time, provide certain services to PAMI. PAMI ensures the avoidance of activities of the said individuals that could create a conflict of interest or even the appearance of conflicts of interest with PAMI or potential clients of its affiliates.

Moreover, PAMI ensures the respect of the confidentiality of PAMI's business information and information about those with whom PAMI has business relationship.

Registration as a broker dealer

PAMI is not a broker dealer. However, Pictet Canada L.P., a related person of PAMI, is registered as a broker dealer in different provinces in Canada. Also, Pictet Overseas Inc., a related person of PAMI, is a FINRA member and an SEC registered broker-dealer in the United States. It is also a NFA member and registered with the CFTC as a Future Commission Merchant.

Material Financial Industry Affiliations with other advisers

Listed below are the entities with which PAMI has a relationship or arrangement that is material to its business development business, or to Clients.

PAMI's business plan is to conduct marketing activities as an Investment Adviser in the USA and in several Canadian provinces where it has obtained licenses.

PAMI will not hold any client funds or securities. PAMI will only act as a solicitor for the PAM Affiliates (see details below), promoting exclusively the products offered by those same PAM Affiliates. For more information, please refer to Section 4 above "Advisory Business".

Description of the affiliates of PAM with which PAMI has a relationship or arrangement that is material:

Pictet Asset Management Limited (PAML)

PAML, (based in London) is a sister company of PAMI. PAMI can view the investment management and fund accounting systems used by PAML for the clients who were introduced by PAMI and that have accepted that PAMI be granted such access.

PAML's business mainly comprises managing accounts for segregated institutional clients, including collective investment schemes, specializing notably in:

- Emerging Markets;
- Small Cap and International equities;
- Emerging Market Debt;
- Emerging Market Corporate bonds;
- Total Return Credit.

PAML is registered with the SEC as an investment adviser and is authorised and regulated by Financial Conduct Authority in the United Kingdom.

Pictet Asset Management SA (PAMSA)

PAMSA (based in Geneva) is a sister company of PAMI. PAMI can view the investment management and fund accounting systems used by PAMSA for the clients who were introduced by PAMI and that have accepted that PAMI be granted such access.

PAMSA is primarily engaged in managing:

- Quantitative and absolute return accounts;

- Thematic equity accounts;
- Fixed income;
- Balanced mandates;
- Total return equity mandates.

PAMSA is registered with the SEC as an investment adviser and is regulated in Switzerland by the Swiss Financial Markets and Supervisory Authority.

Pictet Asset Management (Singapore) Pte Ltd (PAMSNG)

PAMSNG (located in Singapore) is a sister company of PAMI. PAM Affiliates may use the services of its trading desk 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. PAMSNG acts solely as agent, and does not charge any commission or mark-up additional to that charged by the executing broker.

In addition, the Emerging Market Debt and Emerging Market Corporate products offered by our affiliate PAMLTD are partially managed or advised by staff based in PAMSNG that focus on the Asian fixed income markets. These managers solely provide investment advisory and research services to clients of the PAMI's affiliates.

PAMSNG is registered with the SEC as an investment adviser and is regulated in Singapore by the Monetary Authority of Singapore.

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

Compliance activities of PAMI are supervised by PAMI's own compliance department. Close collaboration further exists with PAM Affiliates' own compliance departments to ensure that a common standard is applied and reflects common values shared by PAMI and PAM Affiliates. As a result, PAMI, PAMSA and PAML are all subject to the same Code of Ethics.

There is also an extensive compliance monitoring programme deployed by the PAM Affiliates to ensure that the activities carried out by related entities such as PAMI are carried out in compliance with all relevant rules and regulations with the goal to achieve a common view and synchronicity in the compliance standards deployed and application of rules and regulations, as PAMI, PAML and PAMSA are all at least regulated by one common regulatory regime, i.e. the Investment Adviser Act of 1940 under the regulatory oversight of the SEC.

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, PAMI has adopted a Code of Ethics to establish applicable policies, procedures and guidelines that promote ethical practices and conduct by all of its personnel and to prevent violations of the Advisers Act. PAMI has adopted a written Code of Ethics that applies to all its employees and certain related persons. The Code of Ethics is administered by our Chief Compliance Officer and its compliance peers, in coordination with other PAM Affiliates compliance departments.

PAMI personnel must observe the applicable standards of care set forth in the Code of Ethics and may not seek to evade the policies and procedures set forth therein in any way, including through indirect acts by family members or other associates. The obligations set forth in the Code of Ethics are in addition to, and not in lieu of, the policies and procedures set forth in our Compliance Supervisory Procedures Manual and any other policies and procedures we adopt in respect of the conduct of our business. Our personnel must certify at least annually that they have read, understand, are subject to, and have complied with our Code of Ethics and our Compliance Supervisory Procedures Manual. Our personnel must comply with applicable federal securities laws and must report any improper or suspicious activity, including any suspected violations of our Code of Ethics and Compliance Supervisory Procedures Manual to the CCO.

The following general principles and standards are established by our Code of Ethics:

- We must operate at the highest level of ethical standards in ensuring compliance with applicable laws;
- We have a duty to place interest of Client first and to address and/mitigate conflicts of interest;
- Information about operations, as well as information about investors/Clients unless otherwise consented is strictly confidential and will not be disclosed to anyone outside the firm, the entities with which PAMI has arrangements, consultants and agents, unless required by law or a government agency and upon prior notice to the Chief Compliance Officer;
- Our employees may not use any confidential information or take inappropriate advantage of their position for the purpose of furthering any private interest or as a mean of making personal gain;
- Our employees and their immediate families may not accept benefit from a Client, who does business with us, except for normal business courtesies and non-cash gifts of nominal value, except as otherwise provided by our Code of Ethics.

Our Code of Ethics deals with a range of topics including, without limitation, the followings:

- Categories of persons related to the firm who are covered by the Code of Ethics;
- Opening of personal securities account by covered persons;
- Pre-approval requirement for most personal securities transactions;
- Submission to the firm of information concerning personal securities holdings and transactions;
- Gifts and entertainment;
- Charitable contributions;
- Political contributions and payments;
- Reporting of violations and whistle-blower policy;
- How the code is administered;
- How exceptions to the Code of Ethics may be granted by our Chief Compliance Officer.

Each Client may obtain a copy of our Code of Ethics by submitting a written request to the Compliance Department at 3100-1000 de la Gauchetière West, Montreal, Québec, Canada, H3B 4W5.

Interest in Client transactions

This item is not applicable to PAMI.

Personal Trading

As required by Rule 204A-1 of the Advisers Act, our Code of Ethics mandates that our personnel disclose their personal securities holdings and transactions made. Pursuant to the Code of Ethics, our personnel provide our Chief Compliance Officer with (i) their personal securities holdings at the commencement of employment and annually thereafter, (ii) monthly or quarterly personal brokerage statements, and (iii) pre-approval of transactions.

Our Code of Ethics and Compliance Supervisory Procedures Manual also contains policies and procedures to prevent the misuse of material non-public information by our personnel.

Ethical trading is required from all employees. To this effect, the following is strictly forbidden:

- Use insider information;
- Sharing in the profits and losses in a client's account;
- Guaranteeing the client a profit;
- Failing to notify a supervisor of a written complaint;
- Manipulating the market;
- Failing to deliver the required documentation;
- Failing to disclose control relationships.

Moreover, the staff shall not neglect their obligations and duties towards the clients by concentrating on managing their own affairs. Employees shall strive to avoid any potential conflict of interests.

Any infraction may carry severe consequences which may lead up to immediate dismissal.

12. Brokerage Practices

Research and Other Soft Dollar Benefits

PAMI business model does not include research or other soft dollar benefits. Therefore, these items do not apply. For greater clarity, PAMI does not currently have any arrangements or commitments, formal or informal, to obtain or utilize research and related products or services obtained from broker-dealers, or third parties, on a traditional soft dollar commission basis.

Brokerage for Client Referrals and Directed Brokerage Practice:

PAMI business model does not include any brokerage practices. Therefore, these items do not apply. PAMI only has access to the portfolios of the clients located in North America which they are targeting for marketing purposes and with the client approval of PAMI having such access. PAMI cannot and will not be able to create orders or execute trades for any client accounts.

13. Review of Accounts

This section is not applicable to PAMI.

As PAMI only acts as business developer on behalf of PAM Affiliates which will be managing accounts on behalf of the Clients solicited by PAMI or offering them Pooled Funds. PAML and/or PAMSA, with which a client may have contractual obligations, are exclusively responsible for performing regular reviews of client accounts.

14. Client Referrals and Other Compensation

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

PAMI may from time to time refer our clients to other Pictet Group entities than the PAM affiliates for additional services. PAMI 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.

15. Custody

PAMI business model does not include having custody of client assets. Therefore, this section does not apply.

16. Investment Discretion

PAMI business model does not include having investment discretion. Therefore, this section does not apply.

17. Voting Client Securities

PAMI business model does not include managing clients' assets nor exercising any proxy voting requiring custody of client assets. Therefore, this section does not apply.

18. Financial Information

PAMI is required in this section 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.

PAMI is committed to safeguarding our clients' personal information. This notice describes the personal information we collect regarding an individual's current or former relationships with PAMI 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 Clients and comply with our regulatory obligations;
- Provide Clients with an effective and efficient service.

We collect information from a variety of sources, including:

- 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 Clients;
- 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 PAMI, PAM Affiliates 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 of the Pictet Group with the same direct or indirect ownership.

By contracting with a PAM Affiliate of PAMI, clients hereby authorize such affiliate to provide PAMI with a technological solution enabling PAMI to have prompt read-only access to the assets managed at PAM Affiliates 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;
- To providers of certain financial products (e.g. issuers of structured products) who may require the disclosure of certain client information, including details of identification. Where client agreements permit, and applicable laws allow, we require such providers to agree to strictly limit their use of the information only to the purpose for which it is provided.

For additional information, please refer to our Group privacy notice which can be found at: <https://www.group.pictet/pictet-group-privacy-notice>

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