

PTR-Mandarin-P USD

Data as at 30.04.2018

Pictet TR

AT A GLANCE

| | |
|---------------|------------|
| NAV per share | USD 158 |
| Dividend | Reinvested |
| Size in mio. | USD 232 |

GENERAL INFORMATION

| | |
|-------------------------|---|
| Fund manager | Pictet Asset Management, Hong Kong / Lan Wang Simond |
| Custodian bank | BNP Paribas Securities Services, Luxembourg Branch |
| Legal status | Investment Company with Variable Capital (Sicav/OEIC) |
| Country of registration | AT, BE, CH, DE, ES, FR, GB, IT, LU, NL, PT, SE, SG |
| Inception date | 1 October 2010 |
| CNMV Authorisation | 11 June 2010 |
| Close of fiscal year | 31 December |
| Multiclass | Yes |
| NAV Valuation | Daily |
| Performance fee | 20,0% p.a. |
| ISIN | LU0496443531 |
| Bloomberg | PICTRM LX |

CHARGES

| | |
|---|--|
| Entry charge (in favor of the distributor) | Up to 5,00% |
| Exit charge (in favor of the distributor) | Up to 3,00% |
| Conversion charge (in favor of the distributor) | Up to 2,00% |
| Annual Management Fee | 1,60% |
| Ongoing charges | 2,09% |
| Minimum Investment Amount | USD 0 |
| Performance fee | 20,0% > LIBOR USD Overnight, High Water mark |

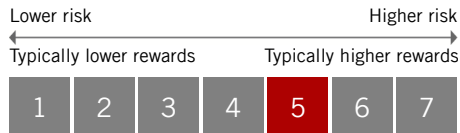
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **entry, conversion** and **exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or fund distributor. **The ongoing charges** figure is based on expenses for the period ending on December 31st, 2017. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. **For more information about charges, please see section "Fund expenses" of the Fund prospectus, which is available at www.assetmanagement.pictet**

INVESTMENT OBJECTIVE

The sub-fund follows a long/short equity investment strategy. The objective of the sub-fund is to achieve long-term capital growth in absolute terms with a strong focus on capital preservation. The compartment invests primarily in Greater China (China, Hong Kong, Taiwan) with a focus on China in particular.

RISK CONSIDERATIONS



- The Share class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy.
- The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share class.
- The risk category shown is not a target or a guarantee and may change over time.
- The lowest category does not mean a risk-free investment.
- The Compartment offers no capital guarantee or asset protection measures.
- The Compartment may be exposed to the following material risks which are not adequately captured by the synthetic risk indicator and may negatively impact its performance:
 - Operational risk: losses may result from, for instance, human errors, system failures, incorrect valuation and safekeeping of assets.
 - Counterparty risk: losses may occur when a counterparty does not honour its obligations related to instruments or contracts such as over-the-counter derivatives.
 - Impact of financial techniques: the use of leverage may amplify losses and gains, and/or may not result in the intended exposure.
 - Investments in emerging markets are generally more sensitive to risk events than those in developed markets. Such risk events may include changes in economic, political, fiscal and legal environment, as well as fraud.
 - Investments in mainland China may be subject to capital restrictions and trading quotas, such as QFII and RQFII regimes for instance. The Compartment may suffer difficulties or delays in enforcing its rights in case of disputes.
 - Chinese "Stock Connect" trading programs may be subject to additional risks related to the enforcement of ownership rights, clearing & settlement, trading quotas and operational issues.

PERFORMANCE % IN USD NET OF FEES vs. MSCI Golden Dragon

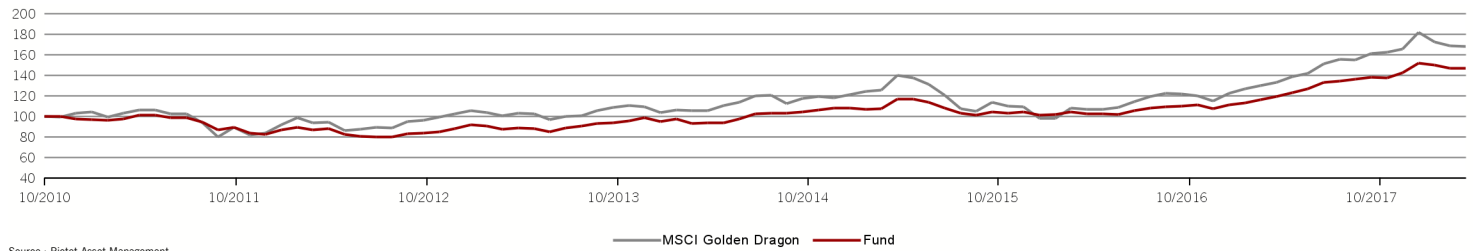
| | Fund | Index |
|------------------------------|------------|--------|
| | Cumulative | |
| YTD | 3,14% | 1,60% |
| 1 month | -0,04% | -0,27% |
| 3 months | -3,26% | -7,53% |
| 1 year | 22,9% | 26,3% |
| 3 years | 25,5% | 20,0% |
| 5 years | 65,2% | 62,8% |
| Since inception (01.10.2010) | 58,0% | 73,1% |

ROLLING PERFORMANCE % IN USD NET OF FEES

| | Fund | Index |
|------|----------------|--------|
| | April to April | |
| 2017 | 22,9% | 26,3% |
| 2016 | 16,4% | 24,5% |
| 2015 | -12,2% | -23,7% |
| 2014 | 25,0% | 32,5% |
| 2013 | 5,30% | 2,41% |

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. All fund performance data is calculated on a NAV to NAV basis, net income reinvested.

VALUE OF 100 USD INVESTED SINCE INCEPTION



Source : Pictet Asset Management

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In case the fund has ever changed its benchmark, all historical benchmarks will be indicated in this document and the Index performances shown in the table will be chain-linked performances of all historical benchmarks of the fund. The value and income of any of the securities or financial instruments mentioned in this document may fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are listed in the fund's prospectus and are not intended to be reproduced in full in this document.

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