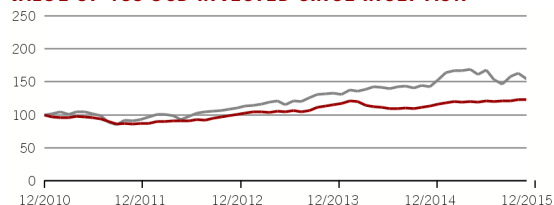


## PTR-Corto Europe-HP USD

Data as at 31.12.2015

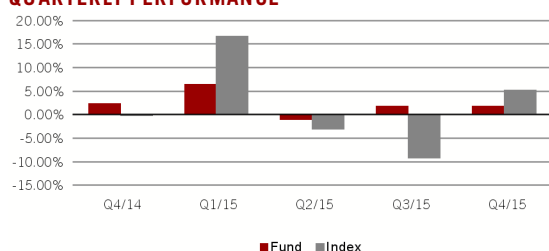


### VALUE OF 100 USD INVESTED SINCE INCEPTION



Data source : Pictet

### QUARTERLY PERFORMANCE



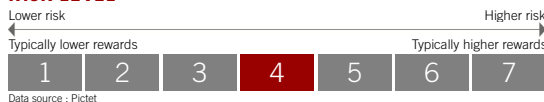
Data source : Pictet

### PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE

Performance is based on official NAVs, with net income reinvested, net of fees. It does not include the commissions and fees charged at the time of subscribing for or redeeming shares; if such charges are paid they will reduce the performance shown.

Data source : Pictet

### RISK LEVEL



Data source : Pictet

### INVESTMENT OBJECTIVE

The Compartment follows an equity long/short investment strategy. The objective of the Compartment is to achieve long-term capital growth in absolute terms with a strong focus on capital preservation. The Compartment will take exposure principally to companies, which are domiciled, headquartered or exercise the predominant part of their economic activity in Europe.

Data source : Pictet

### PERFORMANCE % IN USD NET OF FEES vs. MSCI Europe Hedged in USD

	Fund	Index	Fund	Index
	Cumulative		Annualised	
YTD	9.20%	7.93%	-	-
1 month	0.02%	-5.35%	-	-
3 months	1.83%	5.24%	-	-
1 year	9.20%	7.93%	9.20%	7.93%
3 years	22.5%	39.6%	6.99%	11.8%
5 years	23.3%	54.0%	4.28%	9.02%
Since inception	34.4%	62.1%	5.28%	8.76%

### YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index	Fund	Index
	Yearly		December to December	
2015	9.20%	7.93%	9.20%	7.93%
2014	-2.04%	7.11%	-2.04%	7.11%
2013	14.5%	20.8%	14.5%	20.8%
2012	16.3%	18.8%	16.3%	18.8%
2011	-13.5%	-7.12%	-13.5%	-7.12%

Data source : Pictet

### RISK FACTORS TO CONSIDER BEFORE INVESTING

The value of investments and any income from them can fall as well as rise and you may not get back the amount originally invested. Investments are also subject to other risks such as: currency risk (the value of investments may be impacted by currency exchange rate fluctuations); volatility risk (price fluctuations), which may be particularly relevant in sector- or country-specific funds or in funds investing in emerging markets or in high-yield (lower quality) bonds; counterparty risk (the risk that the counterparty to a transaction is unable to fulfill their obligations), which may be particularly relevant in funds using derivative instruments and structured products; liquidity risk (the risk that the fund may not be able to sell assets from the fund's portfolio quickly), potentially resulting in cash not being available to reimburse redeeming investors in a timely manner, which may be particularly relevant in money market funds or in funds of hedge funds.

Data source : Pictet

### AT A GLANCE

NAV	USD 180.7
Dividend	Reinvested
Size in mio.	USD 163
Max draw up	22.6%
Max draw down	-12.8%
Volatility	6.26%
Tracking error	11.7%

Data source : Pictet

**GENERAL INFORMATION**

Fund manager	Pictet Asset Management SA / Nils Francke, Philippe Sarreau
Custodian bank	BNP Paribas Securities Services, Luxembourg Branch
Legal status	UCITS IV Luxembourg Sicav
Country of registration	AT, CH, DE, FR, GB, LU, NL, PT, SE
Inception date	9 April 2010
Close of fiscal year	31 December
Multiclass	Yes
NAV Valuation	Friday, "forward pricing"
Management fee	1.60% p.a.
TER	3.43% p.a.
Max. subscription fee	5.00% To the benefit of the distributor
Max. redemption fee	1.00% To the benefit of the distributor
ISIN	LU0496443028
Bloomberg	PTCEHPU LX
Share class codes	I EUR, I GBP, HI CHF, HI GBP, HI JPY, HI USD, P EUR, HP CHF, HP USD

Data source : Pictet

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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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