PICTET 1805 Asset Management

You should read the Prospectus and the Key Investor Information Document (KIID) for each fund in which you want to invest.

PTR-Kosmos-HP USD

Data as at 31.12.2015

AT A GLANCE

NAV per share	USD 151,98
Dividend	Reinvested
Size in mio.	USD 656

GENERAL INFORMATION

Fund manager	Pictet Asset Management Ltd / Kazik Swiderski, Raymond Sagayam
Custodian bank	BNP Paribas Securities Services, Luxembourg Branch
Legal status	UCITS IV Luxembourg Sicav
Country of registration	AT, CH, DE, ES, FR, GB, LU, NL, PT, SE, SG
Inception date	23 June 2011
CNMV Authorisation	16 January 2014
Close of fiscal year	31 December
Multiclass	Yes
NAV Valuation	Friday, "forward pricing"
Performance fee	20,0% p.a.
ISIN	LU0635021545
Bloomberg	PCOSHPU LX

CHARGES

Entry charge (in favor of the distributor)	Up to 5,00%
Exit charge (in favor of the distributor)	Up to 1,00%
Conversion charge (in favor of the distributor)	Up to 2,00%
Annual Management Fee	1,60%
Ongoing charges	2,04%
Minimum Investment Amount	EUR 0
Performance fee	20,0% > LIBOR

* In favour of the distributor

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, 2014. 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.pictetfunds.com**

INVESTMENT OBJECTIVE

The Compartment follows a credit 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 mainly invest in bonds and other related debt securities (such as corporate and/or sovereign and/ or financial bonds, covered bonds and convertible bonds) and financial derivative instruments.

RISK CONSIDERATIONS

Lower risk ⟷ Higher risk

Typically lower rewards ⟷ Typically higher rewards

1	2	**3**	4	5	6	7

- 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.
- This Compartment is likely to use leverage and invests in credit instruments that are liquid and mainly investment-grade, which is why this Share class is in this risk category.
- This value is affected by various factors, including:
  - The Compartment offers no capital guarantee or asset protection measures.
  - The Compartiment makes use of derivatives.
  - The Compartment is actively managed; therefore stock picking risk is high
  - The Compartment may invest in emerging markets.
  - This asset class is subject to political and economic risks which may have a significant impact on the Compartment's performance and volatility.
  - Because of our investment approach, the Compartment may be exposed to interest rate risk and to currency risk.
- The Compartment's performance may benefit from long and short credit positions under different market conditions and should not rely on the direction of the market. Our investment process, which aims at limiting the interest-rate risk and the currency risk of the Compartment, should result in low performance volatility.
- The Share class also bears the following risks that are not explained by the synthetic risk indicator:
  - Credit risk: given the investment approach, the Compartment bears some credit risk.
  - Liquidity risk: when market conditions are unusual or a market is characterised by particularly low volumes, the Compartment may encounter difficulties in valuing and/or trading some of its assets, particularly to satisfy large redemption requests.
  Sukuks can entail additional risk. This includes factors such as: Lack of uniform regulatory standards,and weak legal frameworks to settle disputes and default.
  Contingent Convertible ("Coco") Bond Risk - investment may result in material losses to the position based on certain trigger events specific to the issuer. CoCos typically allow am issuer to suspend interest paymentsor force conversion into equity shares when it runs into trouble.
  - Operational risk: the Compartment is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
  - Counterparty risk: the use of derivatives in the form of contracts with counterparties may imply significant losses if a counterparty defaults and cannot honour its liabilities.

PERFORMANCE % IN USD NET OF FEES vs. ML USD Libor O/N

	Fund	Index
	Cumulative	
YTD	0,44%	0,14%
1 month	-0,20%	0,02%
3 months	0,33%	0,04%
1 year	0,44%	0,14%
3 years	1,80%	0,36%
Since inception (23.06.2011)	7,41%	0,59%

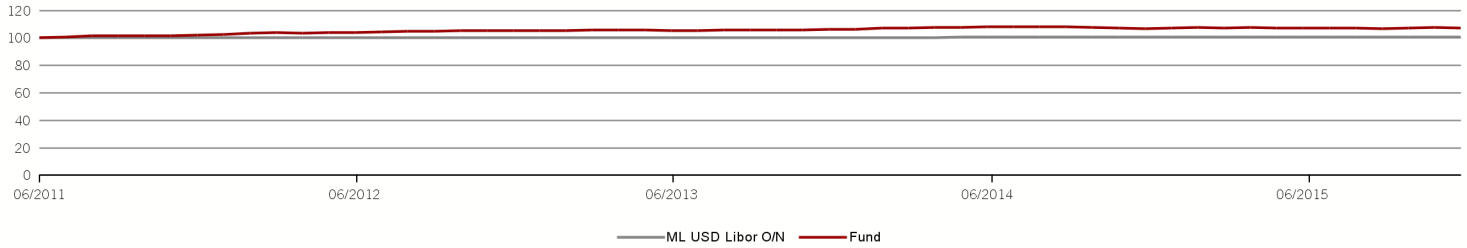
YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	December to December	
2015	0,44%	0,14%
2014	0,53%	0,09%
2013	0,82%	0,13%
2012	3,23%	0,16%

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 are on a NAV to NAV basis, net income reinvested.

Source : Pictet Asset Management

VALUE OF 100 USD INVESTED SINCE INCEPTION



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