

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

PAF-Commo-HP EUR

Data as at 30.04.2016

Pictet Alternative Funds

AT A GLANCE

NAV per share	EUR 98,36
Dividend	Reinvested
Size in mio.	EUR 16,2

GENERAL INFORMATION

Fund manager	Pictet Alternative Advisors SA / Augustin Magnan
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	Investment Company with Variable Capital (Sicav/OEIC)
Country of registration	BE, ES, FR, GB, IT, LU
Inception date	30 May 2014
CNMV Authorisation	2 December 2014
Close of fiscal year	31 December
Multiclass	Yes
NAV Valuation	Monthly
ISIN	LU1055034828
Bloomberg	PACMHPE LX

CHARGES

Entry charge (in favor of the distributor)	Up to 3,50%
Exit charge (in favor of the distributor)	Up to 3,00%
Conversion charge (in favor of the distributor)	No conversion charge
Annual Management Fee	1,40%
Ongoing charges	1,70%
Minimum Investment Amount	USD 10.000
Performance fee	No performance fee

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, 2015. 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

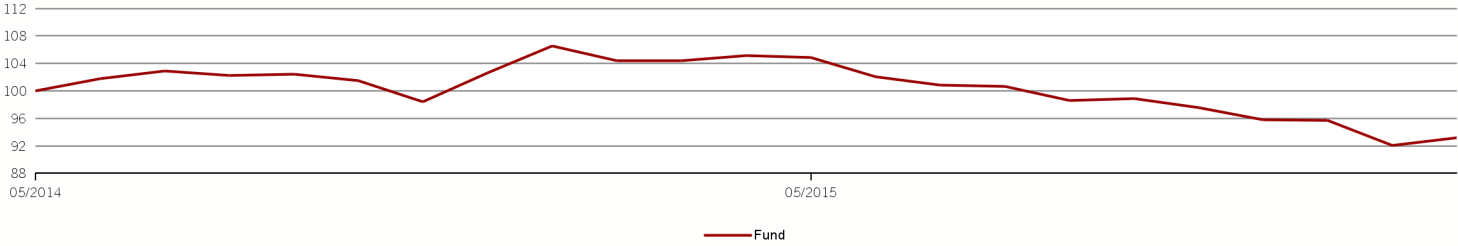
PERFORMANCE % IN EUR NET OF FEES

	Fund	Index
	Cumulative	
YTD	-2,72%	-
1 month	1,28%	-
3 months	-2,72%	-
1 year	-10,7%	-
Since inception (30.05.2014)	-6,79%	-

YEARLY PERFORMANCE % IN EUR NET OF FEES

	Fund	Index
	April to April	
2015	-10,7%	-

VALUE OF 100 EUR INVESTED SINCE INCEPTION



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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.

Past performance is neither guarantee nor a reliable indicator of future results. Performance data does not include the commissions and fees charged at the time of subscribing for or redeeming shares. Historical statistics are calculated over 3 years. NAVs relating to dates on which shares are not issued or redeemed ("non-trading NAVs") may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. This marketing material is not intended to be a substitute for the fund's full documentation or for any information which investors should obtain from their financial intermediaries acting in relation to their investment in the fund or funds mentioned in this document. For hedged shareclasses, only the compartment's consolidation currency is hedged into the shareclass currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain.