PICTET
Asset Management

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

PAF-Distressed-P USD

Data as at 30.06.2016

Pictet Alternative Funds

AT A GLANCE

NAV per share	USD 99,49
Dividend	Reinvested
Size in mio.	USD 39,4

GENERAL INFORMATION

Fund manager	Pictet Alternative Advisors SA / Vincent Cadet
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, SG
Inception date	30 May 2014
CNMV Authorisation	2 December 2014
Close of fiscal year	31 December
Multiclass	Yes
NAV Valuation	Monthly
ISIN	LU1055035122
Bloomberg	PDSTRPU 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)	Up to 1,00%
Annual Management Fee	1,40%
Ongoing charges	1,67%
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

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 a broad range of asset classes. Some of these are subject to high price volatility, 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 Compartment may invest in emerging markets.
  - The Compartment makes use of derivatives.
  - 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 should benefit from the yield offered by the diversified selection of assets while offering downside protection.
- 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.
  - 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

	Fund	Index
	Cumulative	
YTD	-0,50%	-
1 month	1,35%	-
3 months	3,88%	-
1 year	-10,6%	-
Since inception (30.05.2014)	-13,7%	-

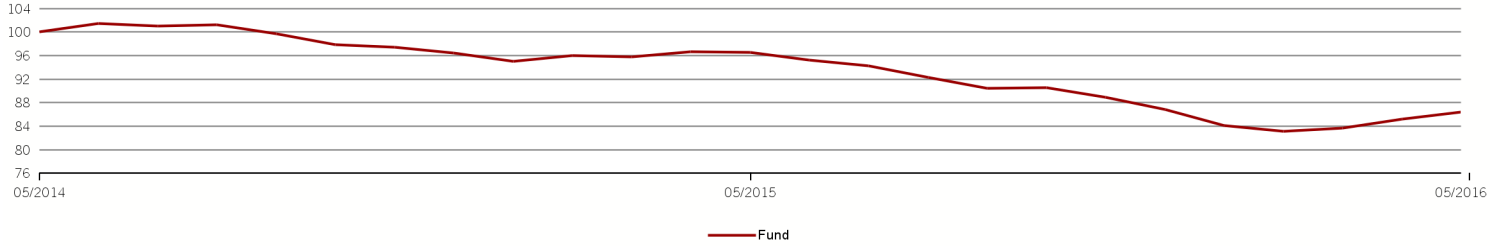
YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	June to June	
2015	-10,6%	-

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.

Source : Pictet Asset Management

VALUE OF 100 USD INVESTED SINCE INCEPTION



Pictet Asset Management SA

Route des Acacias 60, 1211 Geneva 73, SWITZERLAND

Pictet Asset Management SA, Zurich Office
Freigutstrasse 12
Postfach 2696
8022 Zürich
SWITZERLAND

Pictet Asset Management Ltd Succursale Italiana
Via della Moscova 3 ,
20121 Milan, ITALY

Pictet Asset Management Ltd, Sucursal en España
Calle Hermosilla 11,
28001 Madrid, SPAIN

Pictet Asset Management Ltd Succursale en France
34, avenue de Messine,
75008 Paris, FRANCE

Pictet Asset Management (Europe) S.A.
15, avenue J. F. Kennedy
L-1855 LUXEMBURG

Pictet Asset Management Ltd, Niederlassung Deutschland
Neue Mainzer Strasse 1
60311 Frankfurt am Main
GERMANY

Pictet Asset Management Ltd,
Moor House
120 London Wall
London EC2Y 5ET
UNITED KINGDOM

Pictet Asset Management (Hong Kong) Limited
9/F Chater House,
18 Connaught Road Central,
Hong Kong

Banque Pictet & Cie SA Representative Office
Sheikh Zayed Road
Park Place, 12th floor
PO Box 125567
Dubai
UNITED ARAB EMIRATES

Tel. 0041 58 323 30 00 www.pictetfunds.com

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