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-Phoenix-HI EUR

Data as at 31.12.2015

AT A GLANCE

NAV per share	EUR 97,11
Dividend	Reinvested
Size in mio.	EUR 71,0

GENERAL INFORMATION

Fund manager	Pictet Asset Management (Singapore) Pte Ltd / James Kim, (Tai) Mukaya Panich
Custodian bank	BNP Paribas Securities Services, Luxembourg Branch
Legal status	Sub-fund of the Luxembourg-registered Pictet SICAV
Country of registration	AT, BE, DE, DK, ES, FR, GB, IT, LU, NL, NO, PT, SE, SG
Inception date	5 November 2015
CNMV Authorisation	16 November 2015
Close of fiscal year	31 December
Multiclass	Yes
NAV Valuation	Friday, "forward pricing"
Performance fee	20,0% p.a.
ISIN	LU1286879983
Bloomberg	PITPHIE 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	1,10%
Ongoing charges	1,48%
Minimum Investment Amount	USD 1.000.000
Performance fee	20,0% > EONIA,

* 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 seeks long term capital growth in a set of terms with a strong focus on capital preservation by following a set of Asian equities long/short strategies which are generally market neutral.
Long positions are coupled with short positions achieved through the use of 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 equity instruments that are subject to high price volatility (variations in net asset value of the Share class), 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. This asset class is subject to political and economic risks which may have a significant impact on the Compartment's performance and volatility. The Compartment makes use of derivatives. The Compartment is actively managed; therefore stock picking risk is high. Because of our investment approach, the Compartment may be exposed to currency risk.
- The Compartment's performance may benefit from long and short equity positions in the event of, respectively, rising or falling stock markets. The long/short strategy should result in lower performance volatility than that of the market. This relation might not hold under all scenarios.
- Investments in mainland China are subject to restrictions by the local regulators, and include among other things: daily and market aggregate trading quotas, restricted classes of shares, capital restrictions and ownership restrictions.
- The Share class also bears the following risks that are not explained by the synthetic risk indicator: Liquidity risk: when market conditions are unusual or a market is characterized 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 EUR NET OF FEES vs. EONIA Capitalization Index

In accordance with the regulation in force, no information is available on performances for unit /share classes launched within the previous 12 months.

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 EUR INVESTED SINCE INCEPTION

In accordance with the regulation in force, no information is available on performances for unit /share classes launched within the previous 12 months.

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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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