PICTET
Asset Management

Monthly factsheet
Marketing material

Data as at
28.06.2019

Pictet TR - Phoenix - I dy USD

At a glance

NAV/share	USD 97.31
Fund size	USD 26 mio

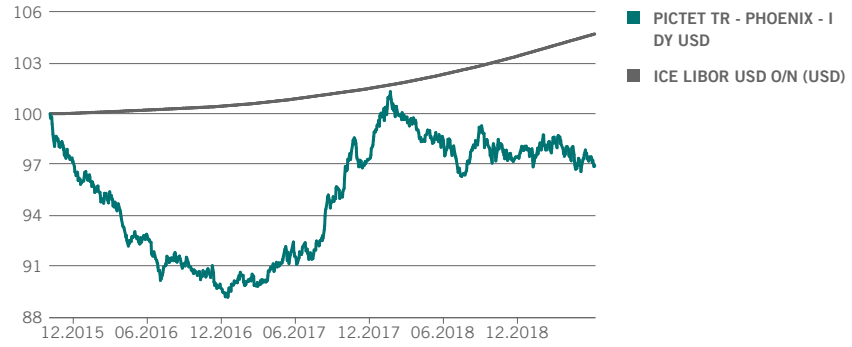
Investment overview

OBJECTIVE
To increase the value of your investment, while seeking a positive return in any market conditions (absolute return) and capital preservation.

PORTFOLIO ASSETS
The Compartment mainly invests in equities of companies that are domiciled, or do most of their business, in Asia, including in emerging markets and Mainland China. The Compartment can invest across any sector and currency. The Compartment may invest in real estate investment trusts (REITs). Money market instruments and deposits may represent a significant component of the assets; however, much of its actual performance is likely to derive from exposures created through derivatives and structured products.

INVESTMENT PROCESS
In actively managing the Compartment, the investment manager uses fundamental company analysis to select securities that it believes offer favourable growth prospects at a reasonable price (long position) while selling securities of companies that seem to be overvalued (short position). It may also seek to reduce risk by using a market neutral strategy.

Value of 100 USD invested since 05.11.2015



The strategy is unconstrained by a benchmark. ICE LIBOR USD O/N (USD) is a reference index, provided for comparison purposes only. This reference index does not influence the portfolio construction process and the securities included in this index may differ from the strategy's investment universe.
Current index: ICE LIBOR USD O/N (USD) valid from 05.11.2015
Source: Pictet Asset Management

Performance disclosures

The published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund.

Risk category SRRI[1]

Lower risk — Higher risk

1	2	3	**4**	5	6	7

Typically lower reward — Typically higher reward

General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	05.11.2015
Launch date	05.11.2015
Share class currency	USD
Compartment currency	USD
Dividend	Distributed
ISIN	LU1286879470
Bloomberg	PITPIDU LX
Reference index	ICE LIBOR USD O/N (USD)
Order deadline	CET 17:00
NAV calculation	Weekly
Min. investment horizon (year(s))	5

Fees

Ongoing charges (OCR)[1]	0.73%
Performance fee (excluded from OCR)	20.00% > LIBOR USD Overnight, High Water Mark
Management fee (included in OCR)	-
Max. conversion fee[2]	2.00%
Max. subscription fee[2]	5.00%
Max. redemption fee[2]	1.00%

Source: Pictet Asset Management

1. Please refer to the glossary for definitions.
2. You can find the actual amount you might pay out from your financial advisor or fund distributor.

Management team

James Kim, (Tai) Mukaya Panich
Pictet Asset Management (Singapore) Pte Ltd.

UCITS AND NON-UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS RETURNS DO NOT GUARANTEE FUTURE ONES
Don't take unnecessary risks. Read the prospectus and the Key Investor Information Document before investing

Performance

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	-1.38	1.57	-	-0.74
Reference index	2.27	1.45	-	1.24

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-0.14	-0.06	-1.31	-0.14	-1.38	6.27	4.77	-	-2.69
Reference index	1.19	0.18	0.60	1.19	2.27	3.73	4.41	-	4.64

Calendar Year (%)

	2018	2017	2016	2015
Fund	0.16	8.47	-7.75	-
Reference index	1.89	1.04	0.42	-

Source: Pictet Asset Management

Portfolio characteristics

AS AT END OF JUNE 2019 (OVER 3 YEARS)	
Annualised volatility (%)	3.59
Sharpe Ratio	-0.01

Source: Pictet Asset Management

Risk considerations

The Share Class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy. 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. It is not a target or a guarantee and may change over time. The lowest category does not mean a risk-free investment. The Compartment offers no capital guarantee or asset protection measures. The Compartment may be exposed to the following risks which are not adequately captured by the synthetic risk indicator and may negatively impact its value:

- **Operational risk:** losses resulting from human errors, system failures, incorrect valuation and safekeeping of assets.
- **Counterparty risk:** losses occur when a counterparty does not honour its obligations related to contracts such as over-the-counter derivatives.
- **Financial Derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.
- **Investments in emerging markets** are generally more sensitive to risk events, such as changes in the economic, political, fiscal and legal environment, as well as fraud.
- **Investments in Mainland China** may be subject to capital restrictions and trading quotas (e.g. QFII and RQFII regimes). The Compartment may encounter difficulties or delays in enforcing its rights in the event of disputes.
- **Chinese "Stock Connect"** trading programmes may be subject to additional risks related to ownership rights, clearing & settlement, trading quotas and operational issues.

Further information can be found in the prospectus.

Glossary

Order deadline
Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time.

Conversion fee
Fee paid for the transfer of shares of one unit/share class to another unit/share class.

Standard deviation and annualised volatility
Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

Inception date
The inception date is the date taken into account for the start of performance calculation. It corresponds to the launch date.

Launch date
The launch date is the date when the sub-fund was activated in its current legal status.

NAV
An acronym of net asset value.

Ongoing charges (OCR)
Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently. Performance fees and portfolio transaction costs are excluded except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. Estimate of future charges is used for funds younger than 12 months.

Sharpe ratio
The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

SRRI
The Synthetic Risk and Reward Indicator is a volatility gauge as defined by the European Securities and Markets Authority (ESMA) in its guidelines CESR/10-673.

Management Company

Pictet Asset Management (Europe) S.A.
www.assetmanagement.pictet

Important information

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