PICTET
1805
Asset Management

Key Investor Information

This document provides you with key investor information about the Compartment. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in the Compartment. You are advised to read it so that you can make an informed decision about whether to invest.

Pictet Select - Global Managed Futures

(the "Compartment") is a compartment of Pictet Select (the "Fund").

P EUR (the “Share Class”) - ISIN LU1206774546

The Fund is managed by Pictet Asset Management (Europe) S.A. (the "Management Company"), part of the Pictet group

Objectives and investment policy

OBJECTIVE

To increase the value of your investment.

PORTFOLIO ASSETS

The Compartment gains exposure to managed futures strategies based on a range of assets, such as equities, bonds, currencies or indices, by investing in funds. Underlying assets can be of any country, sector and currency. The Compartment may also invest in funds that use other strategies. Investments in other funds may incur a duplication of certain fees.

DERIVATIVES AND STRUCTURED PRODUCTS

The Compartment may use derivatives to reduce various risks (hedging) and for efficient portfolio management, and may use derivatives and structured products to gain exposure to portfolio assets.

COMPARTMENT CURRENCY

EUR

INVESTMENT PROCESS

The investment manager uses a combination of market analysis and research to build a portfolio focusing on tactical trading strategies on futures that it believes offers an optimal, risk-adjusted return.

Terms to understand

Derivatives Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

Futures A type of derivatives or contract by which a buyer (seller) has to buy (sell) an asset at a predetermined price and date.

Structured products Securities similar to derivatives, but with defined risk or performance characteristics.

Managed futures strategies Trading-based strategies that aim to take of advantage of market movements, whether positive or negative.

Other characteristics

Designed for investors who understand the risks of this Compartment and plan to invest for 5 year(s) or more. This is an accumulation share class, meaning any income earned is retained in the share price. Orders to buy, switch or redeem shares are ordinarily processed every week.

Risk and reward profile

Lower Risk — Higher Risk

1	2	3	**4**	5	6	7

Typically lower reward — Typically higher reward

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:

- **Financial Derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.
- **Liquidity risk:** markets with low volumes result in difficulties valuing and/or trading some assets.
- **Counterparty risk:** losses occur when a counterparty does not honour its obligations related to contracts such as over-the-counter derivatives.
- **Operational risk:** losses resulting from human errors, system failures, incorrect valuation and safekeeping of assets.

Further information can be found in the prospectus.

Charges

The charges you pay are used to cover 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 may 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 31 December 2017. 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 on charges, please refer to the "Fund Expenses" section of the Fund's prospectus available on assetmanagement.pictet

One-off charges deducted before or after you invest

Entry charge (in favour of the distributor)	Up to 3.50%
Exit charge (in favour of the distributor)	Up to 3.00%
Conversion charge (in favour of the distributor)	Up to 1.00%

This is the maximum figure that might be taken out of your capital before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Share Class over a year

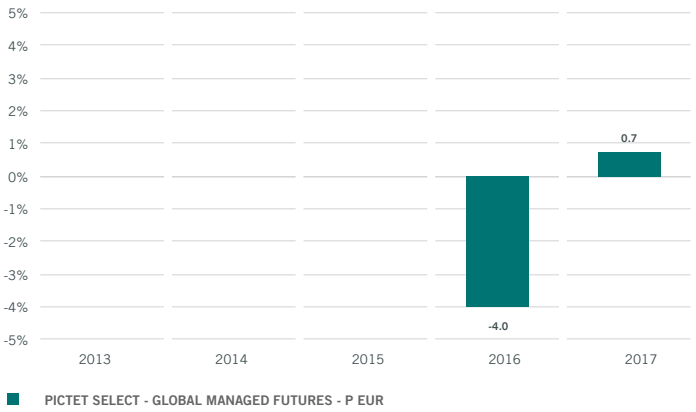
Ongoing charges	3.05%

Charges taken from the Share Class under certain specific conditions

Performance fee	No performance fee

Past performance

The Share Class was launched on 30 October 2015 (Compartment on 28 August 2015). Past performance is not a guide to future performance. The chart shows the Share Class' performance after payment of all fees, including portfolio transaction fees. Past performance has been calculated in EUR.



Practical information

- Depositary bank: Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Tel.: +352 467171-1, Fax: +352 467171-7667.
- The Fund's prospectus, the most recent annual and semi-annual reports and other information on the Fund are available, free of charge, in English or French from the Fund's registered office, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Tel.: +352 467171-1.
- The most recent share prices and other practical information can be obtained from the Fund's registered office.
- The tax laws of Grand Duchy of Luxembourg may have an effect on the investor's individual tax position.
- The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- This document describes one class of one of the Fund's compartments, while the prospectus and periodic reports cover the entire Fund.
- The assets and liabilities of the Fund's different compartments are segregated. As a result, the rights of investors and creditors in relation to any one compartment are restricted to the assets of that compartment.
- Provided they meet the access conditions, investors are entitled to exchange their shares for shares in another class of this Compartment or in another Fund compartment. Additional information on ways of exercising this right can be obtained from the Fund's registered office.
- The details of the up-to-date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, individuals responsible for awarding the remuneration and benefits including, as the case maybe, the composition of the remuneration committee are available at www.group.pictet/PAMESA_UCITS_Remuneration_Policy and a paper copy is made available free of charge upon request at the Management Company's registered office.

The Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 24 May 2018.