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.

Mosaic Trading-J USD

Data as at 30.06.2016

AT A GLANCE

NAV per share	USD 103,74
Dividend	Reinvested
Size in mio.	USD 300

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, NL
Inception date	31 March 2005
CNMV Authorisation	20 November 2014
Close of fiscal year	31 December
Multiclass	Yes
NAV Valuation	Monthly
ISIN	LU0213918674
Bloomberg	MOSACI2 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	1,00%
Ongoing charges	1,18%
Minimum Investment Amount	USD 10.000.000
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.

INVESTMENT OBJECTIVE

Mosaic Trading is a multi-strategy fund of hedge funds whose investment objective is to achieve superior risk-adjusted returns with limited correlation to traditional asset classes . The Fund's assets are allocated to a selective list of hedge fund managers so as to achieve a high degree of concentration.
The underlying hedge funds are selected from all the following strategies defined as global macro,fixed income arbitrage, convertible arbitrage, credit long/short, multi strategy, commodity trading advisors, and event driven strategies including merger arbitrage, distressed, and special situations.

Mosaic Trading maintains a diversified portfolio across strategies and follows a tactical styleallocation. Mosaic Trading does not use any leverage and targets a performance of LIBOR +400 - 600bps per year with a volatility of 5 - 7%.

PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	Cumulative	
YTD	-3,16%	-
1 month	-1,30%	-
3 months	-3,60%	-
1 year	-6,91%	-
3 years	-0,21%	-
5 years	1,63%	-
Since inception (31.03.2005)	26,3%	-

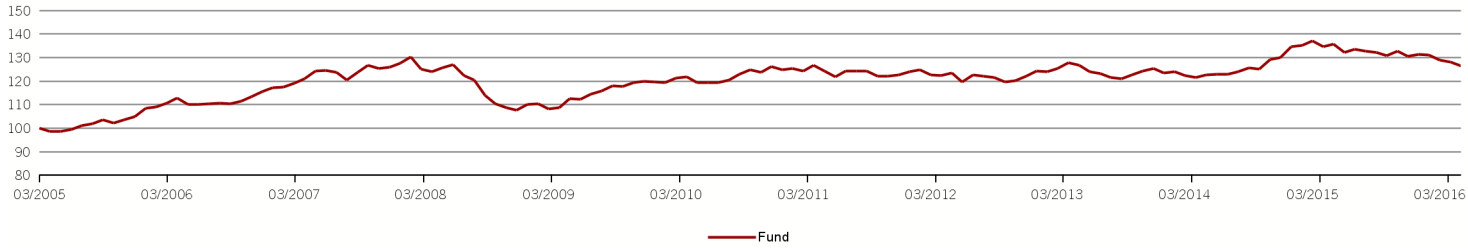
YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	June to June	
2015	-6,91%	-
2014	10,8%	-
2013	-3,21%	-
2012	2,54%	-
2011	-0,69%	-

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



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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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