

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

# PAF-Mosaic Euro-Z EUR

Data as at 30.06.2016

Pictet Alternative Funds

## AT A GLANCE

NAV per share	EUR 85,85
Dividend	Reinvested
Size in mio.	EUR 269

## GENERAL INFORMATION

Fund manager	Pictet Alternative Advisors SA / Jean-Pierre Selvatico
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
Inception date	29 June 2007
CNMV Authorisation	2 December 2014
Close of fiscal year	31 December
Multiclass	Yes
NAV Valuation	Monthly
ISIN	LU0306905596
Bloomberg	PAFMOSZ 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	No
Ongoing charges	0,18%
Minimum Investment Amount	EUR 10.000
Performance fee	No performance fee

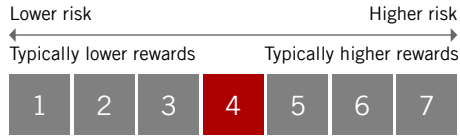
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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](http://www.pictetfunds.com)**

## INVESTMENT OBJECTIVE

PAF-Mosaic Euro is a multi-strategy fund of hedge funds investing on a global basis in all strategies.

## RISK CONSIDERATIONS



- 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.
- Alternative investment funds may be subject to high price volatility (variations in net asset value of the share class) but may offer rewards in line with the risks taken, 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 is actively managed, and the investment universe of underlying funds is very wide. Fund selection risk is therefore high.
  - 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 currency risk.
- The Compartment's performance should benefit from the active management across asset classes and instruments of the underlying funds.
- 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 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 EUR NET OF FEES

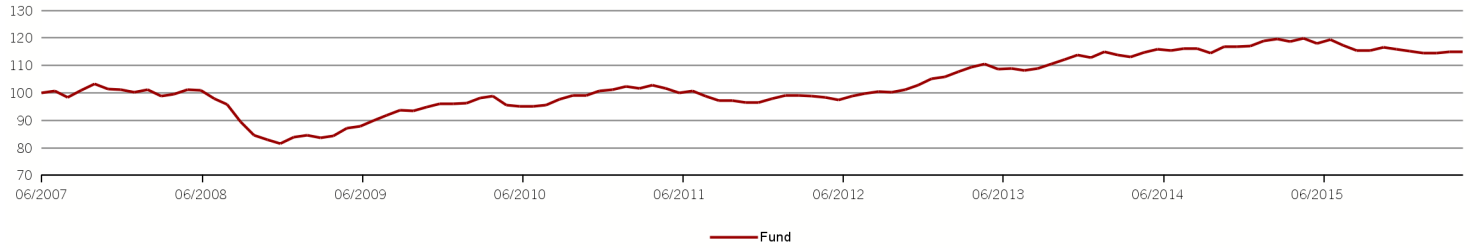
	Fund	Index
	Cumulative	
YTD	-0,75%	-
1 month	0,13%	-
3 months	0,49%	-
1 year	-3,97%	-
3 years	4,19%	-
5 years	13,1%	-
Since inception (29.06.2007)	15,0%	-

## YEARLY PERFORMANCE % IN EUR NET OF FEES

	Fund	Index
	June to June	
2015	-3,97%	-
2014	4,32%	-
2013	4,00%	-
2012	12,2%	-
2011	-3,27%	-

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.

## VALUE OF 100 EUR 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.

Past performance is neither guarantee nor a reliable indicator of future results. Performance data does not include the commissions and fees charged at the time of subscribing for or redeeming shares. Historical statistics are calculated over 3 years. NAVs relating to dates on which shares are not issued or redeemed ("non-trading NAVs") may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. This marketing material is not intended to be a substitute for the fund's full documentation or for any information which investors should obtain from their financial intermediaries acting in relation to their investment in the fund or funds mentioned in this document. For hedged shareclasses, only the compartment's consolidation currency is hedged into the shareclass currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain.