PICTET
Asset Management

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

PAF-Pleiad Credit Opportunities-Z USD

Data as at 30.06.2016

Pictet Alternative Funds

AT A GLANCE

NAV per share	USD 122,77
Dividend	Reinvested
Size in mio.	USD 657

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, SG
Inception date	31 July 2007
CNMV Authorisation	2 December 2014
Close of fiscal year	31 December
Multiclass	Yes
NAV Valuation	Monthly
ISIN	LU0306903542
Bloomberg	PAFPLEZ 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	USD 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**

INVESTMENT OBJECTIVE

Pleiad Credit Opportunities is a concentrated thematic fund of hedge funds with a focus on distressed debt and structured credit-related
strategies on a worldwide basis. The fund's investment objective is to achieve similar historical returns offered by speculative credit grades
over the long term but with a lower level of volatility.

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.
- 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 USD NET OF FEES

	Fund	Index
	Cumulative	
YTD	1,22%	-
1 month	0,97%	-
3 months	3,56%	-
1 year	-4,41%	-
3 years	6,37%	-
5 years	10,3%	-
Since inception (31.07.2007)	21,9%	-

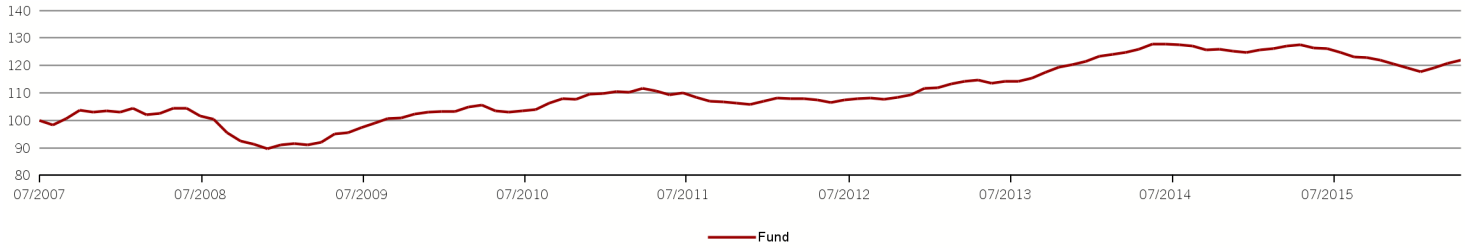
YEARLY PERFORMANCE % IN USD NET OF FEES

	Fund	Index
	June to June	
2015	-4,41%	-
2014	1,26%	-
2013	9,89%	-
2012	6,68%	-
2011	-2,84%	-

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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