

PTR-Corto Europe-I EUR

Data as at 31.12.2015

AT A GLANCE

NAV per share	EUR 137,85
Dividend	Reinvested
Size in mio.	EUR 150

GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / Nils Francke, Philippe Sarreau
Custodian bank	BNP Paribas Securities Services, Luxembourg Branch
Legal status	UCITS IV Luxembourg Sicav
Country of registration	AT, CH, DE, DK, ES, FR, GB, IT, LU, NL, NO, PT, SE
Inception date	9 April 2010
CNMV Authorisation	12 July 2012
Close of fiscal year	31 December
Multiclass	Yes
NAV Valuation	Friday, "forward pricing"
Performance fee	20,0% p.a.
ISIN	LU0496442640
Bloomberg	PTCEURI LX

CHARGES

Entry charge (in favor of the distributor)	Up to 5,00%
Exit charge (in favor of the distributor)	Up to 1,00%
Conversion charge (in favor of the distributor)	Up to 2,00%
Annual Management Fee	1,10%
Ongoing charges	1,53%
Minimum Investment Amount	EUR 1.000.000
Performance fee	20,0% > EONIA,

* In favour of the distributor

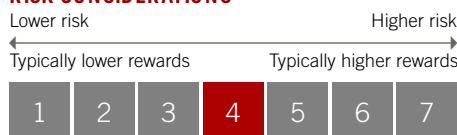
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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, 2014. 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

The Compartment follows an equity long/short investment strategy. The objective of the Compartment is to achieve long-term capital growth in absolute terms with a strong focus on capital preservation. The Compartment will take exposure principally to companies, which are domiciled, headquartered or exercise the predominant part of their economic activity in Europe.

RISK CONSIDERATIONS



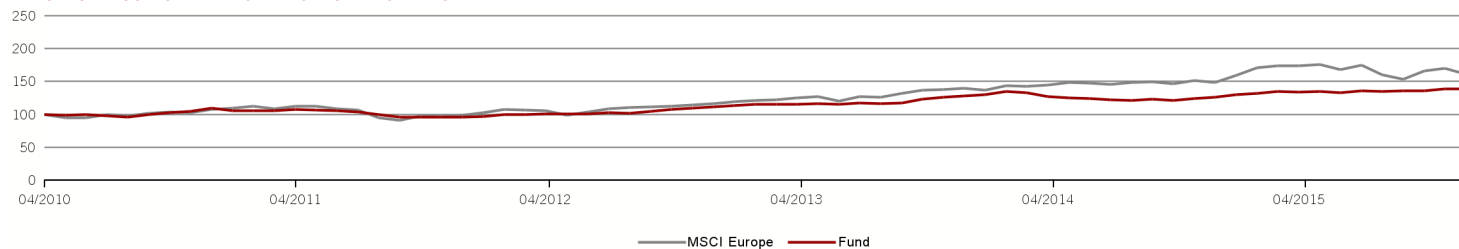
- The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share class.
- The risk category shown is not a target or a guarantee and may change over time.
- The lowest category does not mean a risk-free investment.
- This Compartment is likely to use leverage and invests in equity instruments that are subject to high price volatility (variations in net asset value of the Share class), 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 makes use of derivatives.
 - The Compartment is actively managed, therefore stockpicking risk is high .
 - The Compartment may invest in emerging markets.
 - This asset class is subject to political and economic risks which may have a significant impact on the Compartment's performance and volatility.
 - Due to our investment approach the Compartment may be exposed to currency risk..
 - Credit risk: given the investment approach, the Compartment bears some credit risk
- The Compartment's performance can benefit from the long and short equity positions in case of respectively rising and falling stock markets. The long/short strategy should result in a lower performance volatility than the market.
- 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 vs. MSCI Europe

	Fund	Index
	Cumulative	
YTD	9,81%	8,22%
1 month	-0,06%	-5,28%
3 months	1,84%	5,31%
1 year	9,81%	8,22%
3 years	24,3%	38,5%
5 years	26,1%	49,4%
Since inception (09.04.2010)	37,9%	55,8%

YEARLY PERFORMANCE % IN EUR NET OF FEES

	Fund	Index
	December to December	
2015	9,81%	8,22%
2014	-1,42%	6,84%
2013	14,8%	19,8%
2012	16,4%	17,3%
2011	-12,8%	-8,08%

VALUE OF 100 EUR INVESTED SINCE INCEPTION**Pictet Asset Management SA**

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