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.

# PTR-Mandarin-I USD

Data as at 31.12.2015

## AT A GLANCE

| | |
|---|---|
| NAV per share | USD 114,6 |
| Dividend | Reinvested |
| Size in mio. | USD 145 |

## GENERAL INFORMATION

| | |
|---|---|
| Fund manager | Pictet Asset Management (Hong Kong) Ltd / Lan Wang Simond |
| Custodian bank | BNP Paribas Securities Services, Luxembourg Branch |
| Legal status | UCITS IV Luxembourg Sicav |
| Country of registration | AT, CH, DE, ES, FR, GB, LU, NL, NO, PT, SE, SG |
| Inception date | 1 October 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 | LU0496443457 |
| Bloomberg | PICTRMI 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 | 1,58% |
| Minimum Investment Amount | USD 1.000.000 |
| Performance fee | 20,0% > LIBOR |

* 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 sub-fund follows a long/short equity investment strategy. The objective of the sub-fund is to achieve long-term capital growth in absolute terms with a strong focus on capital preservation. The compartment invests primarily in Greater China (China, Hong Kong, Taiwan) with a focus on China in particular.

## 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.
- This Compartment is likely to use leverage and invests in a broad range of asset classes. Some of these are subject to high price volatility, 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 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.
  - Because of our investment approach, the Compartment may be exposed to interest-rate risk and to currency risk..
  - The Compartment makes use of derivatives.
- The Compartment's performance should benefit from the yield offered by the diversified selection of assets while offering downside protection.
- The Share class also bears the following risks that are not explained by the synthetic risk indicator:
  Investments in mainland China are subject to restrictions by the local regulators, and include among other things: daily and market aggregate trading quotas, restricted classes of shares, capital restrictions and ownership restrictions.
  - Credit risk: given the investment approach, the Compartment bears some credit risk.
  - 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 vs. MSCI Golden Dragon

| | Fund | Index |
|---|---|---|
| | Cumulative | |
| YTD | -3,00% | -7,43% |
| 1 month | 1,02% | -0,71% |
| 3 months | 2,87% | 3,70% |
| 1 year | -3,00% | -7,43% |
| 3 years | 19,5% | 6,59% |
| 5 years | 8,83% | 5,93% |
| Since inception (01.10.2010) | 14,6% | 12,4% |

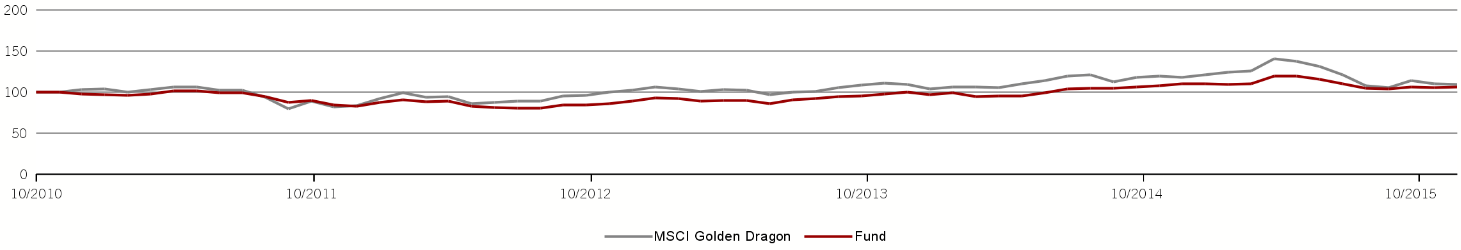
## YEARLY PERFORMANCE % IN USD NET OF FEES

| | Fund | Index |
|---|---|---|
| | December to December | |
| 2015 | -3,00% | -7,43% |
| 2014 | 9,67% | 7,72% |
| 2013 | 12,3% | 6,89% |
| 2012 | 7,14% | 22,2% |
| 2011 | -15,0% | -18,7% |

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 are on a NAV to NAV basis, net income reinvested.

Source : Pictet Asset Management

## VALUE OF 100 USD INVESTED SINCE INCEPTION

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