

PTR-Diversified Alpha-I EUR

Data as at 31.12.2015

AT A GLANCE

NAV per share	EUR 105,17
Dividend	Reinvested
Size in mio.	EUR 1.032

GENERAL INFORMATION

Fund manager	Pictet Asset Management SA / Philippe De Weck
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, SG
Inception date	1 May 2014
CNMV Authorisation	23 May 2014
Close of fiscal year	31 December
Multiclass	Yes
NAV Valuation	Friday, "forward pricing"
Performance fee	20,0% p.a.
ISIN	LU1055714379
Bloomberg	PDAIEUR 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	1,20%
Ongoing charges	1,62%
Minimum Investment Amount	EUR 1.000.000
Performance fee	20,0% > Eonia, High

* In favour of the distributor

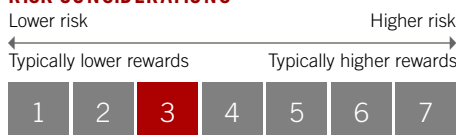
The charges you pay are used to pay the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 invests primarily in market-neutral strategies managed by selected investment teams. The market-neutral long/short investment strategies have exposure to various financial assets (equities, bonds and other debt related securities, financial derivatives) globally. The objective of the compartment is to achieve long-term capital growth in absolute terms with a strong focus on capital preservation.

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 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:
 - Sukuk can entail additional risk. This includes factors such as: Lack of uniform regulatory standards, and weak legal frameworks to settle disputes and default.
 - Credit risk: given the investment approach, the Compartment bears some credit risk.: The Compartment may suffer difficulties or delays in enforcing their rights in respect of China A-Shares, as the rules applicable to securities and the legal systems of the stock markets in Shanghai and Hong Kong differ significantly. Consequently, the Compartment and the Custodian bank cannot ensure that the Compartment's ownership of securities traded on the Shanghai stock exchange, or title thereto is assured in all circumstances. Investing in China through QFII or RQFII regimes can expose the investors to a limited liquidity as well as specific country risks like regulatory and tax risks.
 - 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.

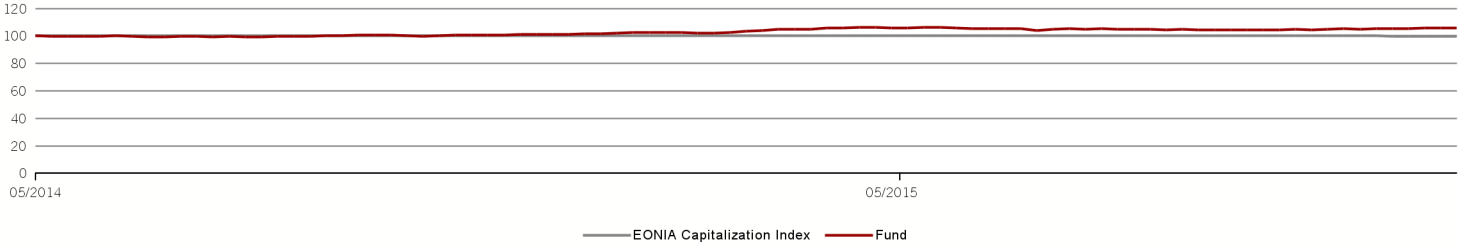
PERFORMANCE % IN EUR NET OF FEES vs. EONIA Capitalization Index

	Fund	Index
	Cumulative	
YTD	3,89%	-0,11%
1 month	0,37%	-0,02%
3 months	0,98%	-0,04%
1 year	3,89%	-0,11%
Since inception (01.05.2014)	5,17%	-0,08%

YEARLY PERFORMANCE % IN EUR NET OF FEES

	Fund	Index
	December to December	
2015	3,89%	-0,11%

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.