



Pictet Select

Investment Company with Variable Capital,
Luxembourg

Annual report, including audited financial statements,
as at December 31, 2015



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ORGANISATION OF THE SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors	
Chairman	Mr Nicolas TSCHOPP, Executive Vice President, Pictet Asset Management S.A.*, Geneva, Switzerland
Directors	Mr Francesco ILARDI, Executive Vice President, Pictet Alternative Advisors S.A., Geneva, Switzerland
	Mr Justin EGAN, Independent Director, Carne Global Financial Services Limited, Ireland
	Mr Thomas NUMMER, Independent Director, Carne Global Fund Managers (Luxembourg) S.A., Senningerberg, Grand Duchy of Luxembourg
	Mr Anil KUMAR SINGH, Independent Director, Carne Global Fund Managers (Luxembourg) S.A., Senningerberg, Grand Duchy of Luxembourg
Management Company	Pictet Asset Management (Europe) S.A.**, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Rémy BEST, Managing Partner, Pictet Group, Geneva, Switzerland (until April 15, 2015)
	Mr Cédric VERMESSE, Executive Vice President, Pictet Asset Management S.A.*, Geneva, Switzerland (since April 15, 2015)
Directors	Mr Daniel WANNER, Group Managing Director, Banque Pictet & Cie SA, Geneva, Switzerland (until April 15, 2015)
	Mr Laurent RAMSEY, Group Managing Director, Pictet Asset Management S.A.*, Geneva, Switzerland (until April 15, 2015)
	Mr Rolf BANZ, Independent Director (since April 15, 2015)
	Mr Xavier BARDE, Executive Vice President, Banque Pictet & Cie SA, Geneva, Switzerland (since April 15, 2015)

* On April 1, 2015, Pictet Asset Management S.A. and Pictet Funds S.A. have been merged by absorption. Pictet Funds S.A. absorbed Pictet Asset Management S.A. and was immediately renamed as Pictet Asset Management S.A..

** On May 29, 2015, Pictet Funds (Europe) S.A. changed its name to Pictet Asset Management (Europe) S.A..

Pictet Select

ORGANISATION OF THE SICAV (continued)

Conducting officers of the Management Company	<p>Mr David MARTIN, Senior Vice President, Pictet Asset Management S.A. *, Geneva, Switzerland</p> <p>Mr Laurent MOSER, Vice President, Pictet Asset Management (Europe) S.A. **, Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Benoît BEISBARDT, Vice President, Pictet Asset Management (Europe) S.A.**, Luxembourg, Grand Duchy of Luxembourg</p>
Investment Manager	Pictet Alternative Advisors SA, 60 route des Acacias, CH-1211 Geneva 73, Switzerland
Transfer Agent, Administrative Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Custodian Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Independent Auditor	Ernst & Young S.A.***, 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Legal Adviser	Elvinger, Hoss & Prussen, 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
Counterparty on forward exchange contracts (note 8)	Banque Pictet & Cie SA Geneva

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** On May 29, 2015, Pictet Funds (Europe) S.A. changed its name to Pictet Asset Management (Europe) S.A..

*** As at December 14, 2015, Ernst & Young S.A. moved from 7, rue Gabriel Lippmann - Parc d'Activité Syrdall 2, L-5365 Munsbach to 35E, avenue J.F. Kennedy, L-1855 Luxembourg.

GENERAL INFORMATION

The financial year of the SICAV ends on December 31 in each year.

Annual report, including audited financial statements, of the SICAV made up to December 31 in each year are prepared in EUR, the SICAV's Reference Currency.

The SICAV publishes annual report, including audited financial statements, within four months of the end of the financial year and unaudited semi-annual report within two months of the end of the reference period.

These reports are made available to Shareholders at the SICAV's registered office and from the Custodian Bank and foreign agents involved in marketing the SICAV abroad.

The list of changes in the composition of the securities portfolio over the financial year is available free of charge at the SICAV's registered office.

DISTRIBUTION ABROAD

Marketing / Distribution in Switzerland

Representative

The Swiss representative is Pictet Asset Management S.A.*, 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying agent

The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents

The full prospectus, the Key Investor Information Documents (KIIDs), the articles of incorporation, the detailed schedule of changes in the securities portfolios for the year under review and the annual and semi-annual reports may be obtained free of charge from the representative.

Publications

Information regarding foreign collective investments is published on Swiss Fund Data AG. (www.swissfunddata.ch)

The subscription and redemption prices of every share class, as well as the net asset value followed by the note "excluding fees", are published at the time of each subscription and redemption of shares. The prices are published each business day on Swiss Fund Data AG. (www.swissfunddata.ch)

Payment of trailer fees and rebates

1. The Management Company and its representatives may pay trailer fees as payment for distributing SICAV shares in Switzerland or from Switzerland. This payment can cover the following services:

- Implementation of processes for subscribing and holding or acting as custodian for shares;
- Storage and distribution of marketing and legal documents;
- Sending or provision of publications and notices;
- Analysis and fulfilment of due diligence obligations in areas such as money laundering, knowing your client and distribution restrictions;
- Provision of information and answers to investors' specific questions;
- Production of fund analysis material;
- Centralised investor relationship management;
- Training of client advisers on collective investment schemes;
- Selection, appointment and monitoring of sub-distributors.

Trailer fees are not considered to be rebates, even if they are fully or partially repaid to investors. The beneficiaries of trailer fees undertake to ensure transparent publication and provide free and spontaneous information to investors on the payment they may receive for distribution. On request, beneficiaries provide information on the amounts actually received for the distribution of collective investment schemes to investors.

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DISTRIBUTION ABROAD (continued)

2. The Management Company and its representatives may pay rebates directly to investors, upon request, under the scope of distribution in Switzerland or from Switzerland. The rebates will serve to reduce the fees or costs borne by the investors concerned. Rebates are permitted subject to the following points:

- they are paid from the fees of the Management Company and are therefore not deducted from the assets of the SICAV;
- they are granted on the basis of objective criteria;
- they are granted with the same timing conditions and to the same extent to all investors fulfilling the objective criteria and requesting rebates.

Rebates are granted by the Management Company on the basis of one or more of the following objective criteria:

- Applicable regulatory requirements;
- The investment volume for a share class, in a fund or in a product range of the Pictet group;
- The percentage that the investment volume represents with respect to the size of the SICAV or the share class in question;
- The amount of fees incurred;
- The investment date and/or the expected investment horizon;
- Support in the SICAV launch phase.

The quantitative criteria may be considered to be met by the total investments held by investors using the same investment adviser.

The Management Company provides information related to rebates free of charge on request from the investor.

Place of execution and jurisdiction

The place of execution and jurisdiction is the registered office of the representative of the SICAV's shares distributed in or from Switzerland.

Payment and Information Agent in Germany

Deutsche Bank AG
Taunusanlage 12
D-60325 Frankfurt/Main
Germany

Applications for the redemption and conversion of shares may be addressed to the Paying and Information Agent in Germany.

Shareholders may request that redemption proceeds, any dividends distributed and any other payments to be made to them pass through the Paying and Information Agent in Germany.

Copies of the most recent full prospectus, the Key Investor Information Documents, the articles of incorporation of the SICAV and the most recent annual and semi-annual reports may be obtained free of charge from the Paying and Information Agent in Germany. Subscription, redemption and conversion prices of shares as well as all other notices to shareholders may also be obtained free of charges from the Paying and Information Agent in Germany.

Additional
information for
German investors

DISTRIBUTION ABROAD (continued)

Furthermore, the following documents are available free of charge for consultation at the offices of the Paying and Information Agent in Germany:

- the management agreement concluded between the SICAV and the Management Company;
- the Custodian agreement concluded between Pictet & Cie (Europe) S.A. and the SICAV.

In addition, subscription and redemption prices as well as any notices to shareholders shall be published each trading day in the "Börsen-Zeitung".

MANAGEMENT REPORT

Market Review

2015 was a year when cycles in the main economic blocs worldwide ran out of sync with each other, with central banks pursuing different monetary policy trajectories. Oil and commodity prices came under intense downward pressure, dragging the value of emerging-world assets down in their wake, while we also witnessed considerable volatility on currency markets and the dollar's ongoing rebound.

In the first quarter, investors' eyes were riveted on the euro area, with ECB President Draghi announcing a EUR60bn-a-month bond-purchasing programme. The euro continued its slide whereas European equities, especially German exporters' shares, soared. The climate on financial markets turned for the worse in the spring: volatility spiked on fixed-income markets as yields at the long-dated end of the spectrum rebounded upwards. Although this was, to some extent, a technical reaction to the steep fall in rates at the outset of the year, it also reflected the prospect of accelerating growth in the US economy and signs of a recovery surfacing in the euro area. Over the summer, it was the turn of volatility on stock markets to rise, triggered by fears of a severe slowdown in China's economy. These prompted sharp drops in oil and commodity prices, and, by osmosis, a severe correction on stock markets between mid-August and mid-September. The last quarter got off to a bright start as risk assets rallied in October before markets lapsed back into wait-and-see mode in November. In early December, less generous new QE measures from the ECB proved disappointing whilst the crude oil price crashed through the USD40-barrier, further cranking up pressures on the US high-yield corporates segment. In mid-December, the US Federal Reserve injected some calm into proceedings, making its first rate hike since 2006, and stock markets duly resumed their rallies.

Even though monetary policies being pursued by the US Federal Reserve and the European Central Bank have been moving along divergent tracks, the sovereign-bond segment closed 2015 in the black. Generally speaking though, the credit-risk segment did not have a good year. At best, prices held steady, but more often than not they were down over the year. This can be blamed on more or less strong tensions exerted on yield spreads in the different fixed-income segments.

In equity markets, volatility increased as the months rolled by, but returns and market drivers have differed quite noticeably from region to region. One of the best performers was Japan while Euro area stock markets also delivered gains. In both these regions, central-bank generosity firmly underpinned share prices. However, in those cases where central banks thought it time to turn off the monetary taps, as in the US, shares found it more of a struggle to make much progress. Lastly, emerging stock markets registered steep falls in share prices, prompted by dismal earnings growth and seriously weak currencies.

Pictet Select - Callisto review

Callisto, class I, finished the year with a performance of 1.2% and a volatility of 3.6%.

During 2015, Callisto allocated on average 65% to long/short Equity, 16% to event driven, 11% to CTA and 7% to relative value. Strategy allocation was stable throughout the year and the portfolio remained concentrated, allocating to around 15 managers on average.

MANAGEMENT REPORT (continued)

With regard to performance attribution, the long/short equity allocation contributed the most (+3.4%). Funds managing exposure dynamically and market-neutral funds generated most of the alpha in 2015. Our European smaller caps specialist was the top contributor posting gains on both sides of the book and particularly on consumer sector stocks. Global and US long/short managers also had a positive year with short exposures proving particularly rewarding in this macro environment. On the negative side CTA managers detracted 67bps from performance failing to adapt to some trend reversals related to monetary policy announcements and oil price fluctuations. Event driven managers made a positive contribution of 18 bps, with opportunistic managers outperforming multi-strategy peers.

Pictet Select - Global Long/short Equity review

Global Long/Short Equity (GLSE), class A, finished the year with a performance of 2.9%.

GLSE has allocated on average 77% to long/short equity and 21% to event driven managers. From a geographical standpoint, an average 28% of the allocation was made to US-focused long/short managers, 33% to European managers and the remaining to Asian and global funds.

Equity strategies had a positive beginning of the year, strongly supported by ECB's Quantitative Easing program. However, sliding oil prices and growth concerns created a risk-off sentiment on the markets in the second half of 2016, putting risky assets under heavy pressure. Market moves were mostly driven by macro events rather than company fundamentals.

US-focused long/short managers were the largest contributors, adding 1.6% to performance. Those with a variable and market neutral bias were typically more adapted to the volatile market environment. Top contributors for example posted solid gains on their energy shorts. European and Global managers also had a positive year overall considering the returns of equity markets. Among the European-focused managers several positions benefited from a pickup in consumption and European QE. Event driven managers were the largest detractors, costing the sub-fund 41bps. One opportunistic manager was particularly hurt by his large directional exposure during the summer months.

Pictet Select - Global Managed Futures review

Global Managed Futures (GMF), Class J EUR, was launched in August 2015 and finished the year with a performance of - 1.66%. Global Managed Futures is a UCITS compliant thematic fund of hedge funds investing exclusively in CTA managers. The portfolio's composition is concentrated and will range between 5-10 managers, with a focus on trend-following strategies.

GMF allocated on average 52% to Trend-following managers and 45% to Multi-model managers. Allocation to trend-following managers slightly increased in December.

MANAGEMENT REPORT (continued)

CTA funds proved their decorrelating benefit during the market sell-off in September. Trend-following managers generated gains on the oil price slide. While some periods were beneficial to long-term trend followers, sharp trend reversals saw them particularly exposed. In other asset classes - such as currencies and equities - performance was disappointing mostly due to sharp reversals as the ones in EURUSD in December. Only one manager made a positive contribution on the year, generating most of his gains in September and being resilient in December. The largest detractors were particularly hurt in December as they struggled with trend reversals in several asset classes (FX, stocks...) after the ECB's meeting.

January 2016

Established by Pictet Alternative Advisors SA

Approved by the Board of Directors of the SICAV

Pictet Select

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Pictet Select
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Following our appointment by the Annual General Meeting of the Shareholders of April 17, 2015, we have audited the accompanying financial statements of Pictet Select (the "SICAV") and of each of its sub-funds which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Pictet Select and of each of its sub-funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé


Isabelle Nicks

Luxembourg, March 16, 2016

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2015

	Combined	Callisto	Global Long/Short Equity	Global Managed Futures (note 1)
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost	1,333,047,518.86	138,364,471.76	1,176,735,203.62	17,947,843.48
Net unrealised gain/loss on investments	42,023,677.48	11,585,056.02	30,677,807.01	-239,185.55
Investments in securities at market value (note 2.b)	1,375,071,196.34	149,949,527.78	1,207,413,010.63	17,708,657.93
Cash at banks (note 2.b)	769,208.06	141,930.87	286,282.79	340,994.40
Net unrealised gain on forward foreign exchange contracts (note 9)	487,184.20	114,021.52	253,846.53	119,316.15
	1,376,327,588.60	150,205,480.17	1,207,953,139.95	18,168,968.48
LIABILITIES				
Bank overdraft (note 2.b)	843,603.17	56,373.02	543,207.75	244,022.40
Management fees payable (note 4)	1,347,507.09	367,583.92	934,175.78	45,747.39
"Taxe d'abonnement" payable (note 3)	165,054.76	14,045.51	149,909.14	1,100.11
Other fees payable (note 5)	398,128.01	82,171.60	306,051.93	9,904.48
	2,754,293.03	520,174.05	1,933,344.60	300,774.38
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	1,373,573,295.57	149,685,306.12	1,206,019,795.35	17,868,194.10
TOTAL NET ASSETS AS AT DECEMBER 31, 2014	642,140,060.76	120,016,702.49	522,123,358.27	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	58,397,210.51	58,397,210.51	-	-

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR/PERIOD ENDED DECEMBER 31, 2015

	Combined	Callisto	Global Long/Short Equity	Global Managed Futures (note 1)
	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	642,140,060.76	120,016,702.49	522,123,358.27	-
INCOME				
Dividends, net (note 2.g)	124,601.29	39,682.97	81,479.39	3,438.93
Bank interest (note 2.g)	1,176.12	1,114.64	0.00	61.48
Other income	35,060.04	27,769.74	7,290.30	0.00
	160,837.45	68,567.35	88,769.69	3,500.41
EXPENSES				
Management fees (note 4)	4,439,401.94	1,348,255.62	3,031,892.95	59,253.37
Custodian fees, bank charges and interest (note 4)	394,437.21	74,974.64	316,086.57	3,376.00
Other expenses	117,687.22	17,509.50	99,264.17	913.55
Professional fees	71,374.83	10,439.93	60,244.01	690.89
Service fees (note 4)	925,269.61	229,308.91	685,818.83	10,141.87
Audit fees	35,094.44	6,716.19	28,378.25	0.00
"Taxe d'abonnement" (note 3)	262,201.93	22,095.66	238,305.11	1,801.16
Transaction fees (note 2.i)	54,387.19	21,538.00	25,201.11	7,648.08
	6,299,854.37	1,730,838.45	4,485,191.00	83,824.92
NET INVESTMENT LOSS	-6,139,016.92	-1,662,271.10	-4,396,421.31	-80,324.51
Net realised gain/loss on sales of investments	2,483,206.20	-1,439,048.75	4,267,066.48	-344,811.53
Net realised gain/loss on foreign exchange	-174,311.94	-377,124.96	258,765.71	-55,952.69
Net realised gain on forward exchange contracts	5,498,713.57	3,929,501.43	1,287,469.86	281,742.28
NET REALISED GAIN/LOSS	1,668,590.91	451,056.62	1,416,880.74	-199,346.45
Change in net unrealised appreciation/depreciation:				
- on investments	8,022,791.59	1,120,775.02	7,141,202.12	-239,185.55
- on forward exchange contracts	258,861.03	-48,134.23	187,679.11	119,316.15
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	9,950,243.53	1,523,697.41	8,745,761.97	-319,215.85
Proceeds from subscriptions of shares	834,602,888.29	63,062,271.15	752,962,745.09	18,577,872.05
Cost of shares redeemed	-117,725,428.17	-38,495,522.26	-78,839,443.81	-390,462.10
Revaluation difference*	4,605,531.16	3,578,157.33	1,027,373.83	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,373,573,295.57	149,685,306.12	1,206,019,795.35	17,868,194.10

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2014, and December 31, 2015.

STATISTICS

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.12.2015	31.12.2015	31.12.2014	31.12.2013
Callisto	I EUR	EUR	664,864.61	105.47	104.26	101.99
	J EUR	EUR	12,877.35	107.01	105.51	102.92
	P EUR	EUR	7,130.02	105.21	104.17	-
	R EUR	EUR	90,926.56	101.84	101.33	99.72
	Z EUR	EUR	338,904.49	112.67	109.98	106.18
	HI CHF	CHF	76,042.85	102.46	102.32	100.42
	HJ CHF	CHF	33,449.48	103.95	103.55	101.34
	HP CHF	CHF	3,340.00	102.20	102.22	-
	HR CHF	CHF	521.00	98.93	99.45	98.19
	HZ CHF	CHF	100.00	111.38	109.84	106.39
	HI GBP	GBP	31,305.17	106.55	104.84	102.28
	HJ GBP	GBP	-	-	106.09	103.27
	HP GBP	GBP	1,100.00	106.28	104.74	-
	HR GBP	GBP	100.00	102.87	101.89	100.00
	HZ GBP	GBP	100.00	114.03	110.78	106.73
	HI USD	USD	54,503.50	105.38	103.95	101.78
	HJ USD	USD	32,539.81	106.99	105.25	102.75
	HP USD	USD	40,538.83	105.12	103.85	-
	HR USD	USD	3,106.89	101.26	101.03	99.52
	HZ USD	USD	17,630.00	113.26	110.31	106.60
Global Long/Short Equity	A EUR	EUR	11,174,646.91	103.86	101.42	-
	B EUR	EUR	195.00	103.37	101.27	-
	I EUR	EUR	30,867.04	101.23	99.79	-
	J EUR	EUR	74,520.00	101.27	-	-
	P EUR	EUR	1,795.00	102.53	101.23	-
	HA USD	USD	243,172.93	104.07	101.43	-
	HB USD	USD	100.00	103.58	101.27	-
	HJ USD	USD	111,860.00	108.89	-	-
Global Managed Futures (note 1)	I EUR	EUR	3,300.00	99.91	-	-
	J EUR	EUR	50,080.00	98.34	-	-
	P EUR	EUR	7,234.24	98.24	-	-
	HI USD	USD	59,548.75	98.30	-	-
	HJ USD	USD	71,795.00	98.41	-	-
	HP USD	USD	100.00	108.46	-	-

Pictet Select - Callisto

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2015 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
ENNISMORE EUROPEAN SMALLER COMPANIES B EUR	625,279.24	12,042,878.24	8.05
FORT GLOBAL - CONTRARIAN FUND B EUR	5,750.56	5,827,905.03	3.89
FUNDLOGIC - MPGE I EUR	6,587.00	7,420,123.76	4.96
FUNDLOGIC - MPGE I EUR (CONT. 05/12/14) **	-617.10	0.00	0.00
FUNDLOGIC - MPGE I EUR (CONT. 07/15) **	-7,860.67	0.00	0.00
FUNDLOGIC - MPGE I EUR (CONT. 09/01/15) **	-1,938.68	0.00	0.00
FUNDLOGIC - MPGE I EUR (CONT. 12/12/14) **	-1,455.30	0.00	0.00
FUNDLOGIC - MPGE I EUR (CONT. 14/11/14) **	-1,212.70	0.00	0.00
FUNDLOGIC - MPGE I EUR (EQUAL. 20/06/14) *	8,638.70	0.00	0.00
FUNDLOGIC - MS NEZU CYCLICALS JAPAN S	7,906.88	8,529,860.92	5.70
FUNDLOGIC ALTERNATIVES - MS LYNX E EUR	3,238.00	3,755,108.60	2.51
FUNDLOGIC-MPGE I EUR (CONT. 26/06/15) **	-366.19	0.00	0.00
HADRON ALPHA - SELECT FUND A EUR	65,637.68	7,533,958.66	5.03
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 07/07/15) *	12,681.75	12,681.75	0.01
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 11/11/14) *	475.95	475.95	0.00
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 18/11/14) *	400.25	400.25	0.00
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 23/07/15) *	41.18	41.18	0.00
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 27/10/15) *	44.96	44.96	0.00
LYXOR NEWCITS IRL II - WNT EB EUR	22,074.00	2,346,049.00	1.57
LYXOR NEWCITS IRL II - WNT I EUR	33,762.00	3,525,151.19	2.36
MAJEDIE ASSET MGT - TORTOISE G GBP	3,503,498.38	7,552,907.19	5.05
MAJEDIE ASSET MGT - TORTOISE G GBP (CONT. 05/05/15) **	-9,823.36	0.00	0.00
MAJEDIE ASSET MGT - TORTOISE G GBP (CONT. 26/06/15) **	-9,648.44	0.00	0.00
		58,547,586.68	39.13
<i>LUXEMBOURG</i>			
BOUSSARD & GAVAUDAN ABSOLUTE RETURN Z-ACC	5,113.89	5,289,296.43	3.53
MLIS - MARSHALL WACE TOPS MARKET NEUTRAL B -CAP-	110,963.44	15,329,598.68	10.24
MLIS - OCH-ZIFF EUROPEAN MULTI-STRATEGY B EUR	79,041.71	8,941,988.77	5.97
OYSTER - FLEXIBLE CREDIT C EUR PR	17,011.43	2,381,940.71	1.59
OYSTER - FLEXIBLE CREDIT R EUR PR	18,754.00	2,656,504.10	1.77
RWC - EUROPE ABSOLUTE ALPHA - B EUR -CAP-	106,065.09	14,227,963.94	9.51
RWC - US ABSOLUTE ALPHA B EUR HEDGED	101,413.81	14,124,743.15	9.44
SCHRODER GAIA EGERTON EQUITY C -CAP-	83,277.44	14,342,873.49	9.58
SERVICED PLATFORM - SELECT EQUITY LONG/SHORT I EUR	73,556.12	10,180,321.75	6.80
		87,475,231.02	58.43
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - Z DY	3,984.00	3,926,710.08	2.62
		3,926,710.08	2.62
TOTAL INVESTMENTS		149,949,527.78	100.18
CASH AT BANKS		85,557.85	0.06
OTHER NET LIABILITIES		-349,779.51	-0.24
TOTAL NET ASSETS		149,685,306.12	100.00

* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

** Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

The accompanying notes form an integral part of these financial statements.

Pictet Select - Callisto

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2015

Geographical classification

(in % of net assets)

Luxembourg	58.43
Ireland	39.13
Switzerland	2.62
	100.18

Industrial classification

(in % of net assets)

Units of investment funds	100.18
	100.18

The accompanying notes form an integral part of these financial statements.

Pictet Select - Global Long/Short Equity

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2015 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
FUNDLOGIC - MS NEZU CYCLICALS JAPAN S	74,270.28	80,122,031.05	6.64
FUNDLOGIC ALTERNATIVES - MS TR. L/S (EQUAL.) S (EUR) H	39,397.18	40,848,178.14	3.39
HADRON ALPHA - SELECT FUND A EUR	417,263.91	47,893,969.08	3.97
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 05/08/15) *	14,146.11	9,045.59	0.00
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 06/10/14) *	4,650.34	4,255.43	0.00
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 07/07/15) *	68,782.40	68,782.40	0.01
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 08/09/14) *	64,586.15	46,198.15	0.00
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 10/11/14) *	7,388.47	7,388.47	0.00
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 11/11/14) *	1,189.87	1,189.87	0.00
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 17/10/14) *	1,619.20	1,619.20	0.00
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 17/11/14) *	9,825.11	9,825.11	0.00
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 21/11/14) *	720.25	720.25	0.00
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 22/09/14) *	15,203.18	11,778.51	0.00
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 23/07/15) *	230.15	230.15	0.00
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 27/10/15) *	269.02	269.02	0.00
HADRON ALPHA - SELECT FUND A EUR (EQUAL. 30/10/14) *	2,956.85	2,956.85	0.00
INRIS R PARUS FUND CLASS I-ACC-EUR HEDGED	700,081.88	91,367,685.77	7.58
MAJEDIE ASSET MGT - TORTOISE G GBP	28,700,212.42	61,872,842.97	5.13
MAJEDIE ASSET MGT - TORTOISE G GBP (CONT. 05/05/15) **	-63,445.73	0.00	0.00
MAJEDIE ASSET MGT - TORTOISE G GBP (CONT. 26/06/15) **	-134,943.27	0.00	0.00
MARSHALL WACE - MW TOPS UCITS A EUR	74,261.06	13,088,867.91	1.09
		335,357,833.92	27.81
<i>LUXEMBOURG</i>			
ALKEN FS - ABSOLUTE RETURN EUROPE EU1	847,903.46	109,472,815.70	9.08
DB PLATINUM CHILTON EUROPEAN EQUITIES I1C-E	144,105.20	16,332,883.03	1.35
DB PLATINUM CHILTON EUROPEAN EQUITIES I2C-E	332,308.53	38,192,218.78	3.17
JP MORGAN FUND - EUROPE EQUITY ABSOLUTE ALPHA I EUR - ACC	536,131.59	61,033,220.55	5.06
MLIS - MARSHALL WACE TOPS MARKET NEUTRAL B -CAP-	605,508.53	83,651,003.42	6.94
MLIS - OCH-ZIFF EUROPEAN MULTI-STRATEGY B EUR	1,067,761.51	120,795,859.51	10.02
MLIS - YORK EVENT DRIVEN - E EUR -CAP-	612,676.66	69,538,800.80	5.77
RWC - EUROPE ABSOLUTE ALPHA - B EUR -CAP-	944,811.90	126,740,564.70	10.50
RWC - US ABSOLUTE ALPHA B EUR HEDGED	907,036.72	126,330,532.75	10.47
SERVICED PLATFORM - SELECT EQUITY LONG/SHORT I EUR	699,591.41	96,824,919.87	8.03
		848,912,819.11	70.39
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - Z DY	23,480.00	23,142,357.60	1.92
		23,142,357.60	1.92
TOTAL INVESTMENTS		1,207,413,010.63	100.12
BANK OVERDRAFT		-256,924.96	-0.02
OTHER NET LIABILITIES		-1,136,290.32	-0.10
TOTAL NET ASSETS		1,206,019,795.35	100.00

* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

** Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

The accompanying notes form an integral part of these financial statements.

Pictet Select - Global Long/Short Equity

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2015

Geographical classification

(in % of net assets)

Luxembourg	70.39
Ireland	27.81
Switzerland	1.92
	100.12

Industrial classification

(in % of net assets)

Units of investment funds	100.12
	100.12

The accompanying notes form an integral part of these financial statements.

Pictet Select - Global Managed Futures (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2015 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
RIVOLI CAPITAL I	14,102.00	1,796,312.76	10.05
		1,796,312.76	10.05
<i>IRELAND</i>			
FORT GLOBAL - CONTRARIAN FUND B EUR	2,796.07	2,833,677.14	15.86
FUNDLOGIC ALTERNATIVES - MS LYNX E EUR	1,839.78	2,133,596.35	11.94
GLOBALREACH MSF - GRAHAM TACTICAL TREND B EUR	24,396.05	2,475,710.95	13.86
INRIS - R CFM DIVERSIFIED FUND NI EUR	31,723.89	3,445,214.70	19.29
LYXOR NEWCITS IRL II - WNT I EUR	29,508.00	3,080,983.39	17.24
		13,969,182.53	78.19
<i>LUXEMBOURG</i>			
SCHRODER GAIA - BLUETREND E EUR HEDGED -ACC-	15,000.00	1,477,950.00	8.27
		1,477,950.00	8.27
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - Z DY	472.00	465,212.64	2.60
		465,212.64	2.60
TOTAL INVESTMENTS		17,708,657.93	99.11
CASH AT BANKS		96,972.00	0.54
OTHER NET ASSETS		62,564.17	0.35
TOTAL NET ASSETS		17,868,194.10	100.00

The accompanying notes form an integral part of these financial statements.

Pictet Select - Global Managed Futures (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2015

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Ireland	78.19	Units of investment funds	99.11
France	10.05		99.11
Luxembourg	8.27		
Switzerland	2.60		
	99.11		

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015

NOTE 1

GENERAL

Pictet Select (the "SICAV") was incorporated in Luxembourg on February 11, 2011, for an unlimited duration as an open-ended investment company with variable share capital (Société d'Investissement à Capital Variable) organised as a multi-compartment investment fund in the form of a public limited liability company (société anonyme) and currently qualifies as an undertaking for a collective investment in transferable securities (UCITS) governed by Part I of the Luxembourg Law of December 17, 2010 (the "Law") and the Luxembourg law of August 10, 1915 related to Commercial Companies, as may be amended from time to time.

The Articles of Association were published in the Memorial of the Grand Duchy of Luxembourg as of March 2, 2011. Copies may also be obtained at the registered office of the SICAV.

The SICAV is registered with the register of commerce and companies of Luxembourg under the number B 158927.

Pictet Asset Management (Europe) S.A.*, a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of February 11, 2011. It is a management company within the meaning of chapter 15 of the Law.

At all times, the SICAV's capital will be equal to the net asset value and will not fall below the minimum capital of EUR 1,250,000.

As at December 31, 2015, the SICAV includes three sub-funds in activity:

Pictet Select - Callisto, denominated in Euro (EUR);
Pictet Select - Global Long/short Equity denominated in Euro (EUR);
Pictet Select - Global Managed Futures denominated in Euro (EUR) (since August 28, 2015).

A new prospectus came into force in August 2015.

Classes of shares offered to investors are presented in Appendices of the most recent prospectus of the SICAV.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The reference currency of the SICAV is the EUR.

** On May 29, 2015, Pictet Funds (Europe) S.A. changed its name to Pictet Asset Management (Europe) S.A..*

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (continued)

The accounting year of the SICAV terminates on December 31 of each year.

b) Valuation of assets

The securities listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative.

Securities not admitted to such stock exchange or on such a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realization value estimated prudently and in good faith.

The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, are constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value is determined by subtracting a certain amount that the Board of Directors of the SICAV deems appropriate to reflect the real value of these assets.

Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market" or according to the amortized cost method.

In determining the value of the assets of the SICAV, shares or units in open-ended underlying UCIs/UCITS are valued at the actual net asset value for such shares or units as of the relevant Valuation Day. If events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change but the Board of Directors of the SICAV will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

c) Formation expenses

Formation expenses have been amortized during the first year of existence.

d) Conversion of foreign currencies

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the class of share are converted into the currency of the class of share at the exchange rates prevailing at the end of the year.

Income and expenses in currencies other than the currency of the class of share are converted into the currency of the class of share at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

The statement of net assets and the statement of operations and changes in net assets of the sub-fund are expressed in EUR. These statements are obtained by the arithmetic sum of the statements of each individual class of share converted using the exchange rate at year-end.

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (continued)

e) Net realised gain/loss on sales of investments

Realised gains or losses on the sales of investments are calculated on the basis of the average cost of the investments sold.

f) Cost of investment securities

The cost of investment securities in currencies other than the currency of the sub-fund is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

g) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

h) Valuation of forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of forward foreign exchange prices applicable on this date and are included in the statement of net assets.

i) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments. Transaction fees include brokerage fees, bank commissions, foreign tax, custodian fees and other fees. They are included in the statement of operations and changes in net assets.

NOTE 3

"TAXE D'ABONNEMENT"

In accordance with the legislation in force in Luxembourg, the SICAV is not subject to any Luxembourg income tax, capital gains tax or wealth tax, withheld at source or otherwise. Nevertheless, the SICAV is subject to a "taxe d'abonnement" at an annual rate of 0.05% per annum on its net assets, payable at the end of each quarter and calculated on the basis of the SICAV's net assets at the end of each quarter. This tax will be reduced to 0.01% for assets relating to shares reserved for institutional investors.

The value of the assets represented by shares or units of investment funds are exempt from the tax, provided that these units or shares have already been subject to the "taxe d'abonnement".

NOTE 4

MANAGEMENT FEES, SERVICE FEES AND CUSTODIAN FEES

An annual service fee and management fee, calculated on the average net asset values of the sub-fund, are paid quarterly or monthly, depending on the terms and conditions of the contract, to the Management Company in payment for the services provided by it to the SICAV. These fees also enable the Management Company to remunerate the Investment Manager, investment advisors and distributors, if applicable, and the Administrative Agent for the functions of transfer agent, administrative agent and paying agent.

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (continued)

The Custodian Bank is entitled to receive, out of the assets of each sub-fund, fees calculated in accordance with normal banking practice in Luxembourg. In addition, the Custodian Bank is entitled to be reimbursed by the SICAV for its respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents.

Such fees cannot exceed the amounts specified below:

Type of shares	Fees (max %) *		
	Management	Service	Custodian
A EUR	1.50%	0.20%	0.15%
B EUR	1.50%	0.20%	0.15%
I EUR	1.50%	0.20%	0.15%
J EUR	1.25%	0.20%	0.15%
P EUR	1.50%	0.20%	0.15%
R EUR	2.50%	0.20%	0.15%
Z EUR	0.00%	0.20%	0.15%
HA CHF**	1.50%	0.20%	0.15%
HB CHF**	1.50%	0.20%	0.15%
HJ CHF	1.25%	0.20%	0.15%
HI CHF	1.50%	0.20%	0.15%
HP CHF	1.50%	0.20%	0.15%
HR CHF	2.50%	0.20%	0.15%
HZ CHF	0.00%	0.20%	0.15%
HA USD	1.50%	0.20%	0.15%
HB USD	1.50%	0.20%	0.15%
HJ USD	1.25%	0.20%	0.15%
HI USD	1.50%	0.20%	0.15%
HP USD	1.50%	0.20%	0.15%
HR USD	2.50%	0.20%	0.15%
HZ USD	0.00%	0.20%	0.15%
HA GBP**	1.50%	0.20%	0.15%
HB GBP**	1.50%	0.20%	0.15%
HJ GBP	1.25%	0.20%	0.15%
HI GBP	1.50%	0.20%	0.15%
HP GBP	1.50%	0.20%	0.15%
HR GBP	2.50%	0.20%	0.15%
HZ GBP	0.00%	0.20%	0.15%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

** not yet launched

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (continued)

NOTE 5 OTHER FEES PAYABLE

As at December 31, 2015, the other fees payable include Custodian and service fees.

NOTE 6 DIRECTORS FEES

The external Directors fees paid for the year ended December 31, 2015 are included in the statement of operations and changes in net assets under the caption "Other expenses" and amount to the following:

Sub-fund	Currency	Directors Fee
PICTET SELECT - Callisto	EUR	6,774.05
PICTET SELECT - Global Long/Short Equity	EUR	44,304.01
PICTET SELECT - Global Managed Futures	EUR	148.85

NOTE 7 SUBSCRIPTIONS AND REDEMPTIONS

a) Subscriptions

Shares in each class of each sub-fund are issued weekly at the relevant Net Asset Value per share (the "Subscription Price") as determined as of each "Valuation Day", on the basis of the last available closing prices in Luxembourg of each Friday (the "Valuation Day"). If a Friday is not a Business Day, the NAV will be determined on the basis of the last available closing prices in Luxembourg of the preceding Business Day. The effective calculation of this weekly NAV is effected on the Tuesday following the Valuation Day, or at the latest the following Thursday for the sub-funds PICTET SELECT - Callisto and PICTET SELECT - Global Managed Futures or at the latest the following Wednesday for the sub-fund PICTET SELECT - Global Long/Short Equity. Furthermore, an additional NAV will be determined as of the last Business Day of each month on the basis of the last available closing prices in Luxembourg on that date. However, such additional NAV, although available for publication, will be produced for benchmarking purposes only, hence no subscription or redemption orders will be accepted on the basis thereof.

A Subscription Charge of up to 3.50% of the relevant Subscription Price may be added to the Subscription Price to compensate financial intermediaries and other persons who assist in the placement of shares.

b) Redemptions

The shares in each class of each sub-fund are redeemable on a weekly basis based on their relevant Net Asset Value minus a redemption adjustment (the "Redemption Price") calculated as of the weekly Valuation Day (the "Redemption Valuation Day").

A Redemption Charge of up to 3.00% of the relevant Redemption Price may be levied on the Redemption Price to compensate financial intermediaries and other persons who assist in the placement of shares.

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (continued)

NOTE 8

EXCHANGE RATES

The following exchange rates were used for the conversion of the SICAV's net assets into EUR as at December 31, 2015:

1 EUR =	1.087386	CHF
1 EUR =	0.737024	GBP
1 EUR =	1.086300	USD

NOTE 9

FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The following forward foreign exchange contracts were outstanding as at December 31, 2015:

PICTET SELECT - Callisto

Currency	Purchase	Currency	Sale	Maturity date
CHF	11,731,952.92	EUR	10,825,830.88	29/01/2016
EUR	7,447,226.25	GBP	5,500,000.00	29/01/2016
GBP	3,519,320.94	EUR	4,759,537.40	29/01/2016
USD	15,870,283.94	EUR	14,456,180.38	29/01/2016

The net unrealised gain on these contracts as at December 31, 2015 was EUR 114,021.52 and is included in the statement of net assets.

PICTET SELECT - Global Long/Short Equity

Currency	Purchase	Currency	Sale	Maturity date
EUR	61,608,871.68	GBP	45,500,000.00	29/01/2016
USD	37,852,154.91	EUR	34,479,381.78	29/01/2016

The net unrealised gain on these contracts as at December 31, 2015 was EUR 253,846.53 and is included in the statement of net assets.

PICTET SELECT - Global Managed Futures

Currency	Purchase	Currency	Sale	Maturity date
USD	13,255,796.34	EUR	12,074,653.71	29/01/2016

The net unrealised gain on this contract as at December 31, 2015 was EUR 119,316.15 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (continued)

NOTE 10

COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the SICAV have not received any collateral from the various counterparties with which they deal.

TOTAL EXPENSE RATIO ("TER") FOR THE YEAR AS AT DECEMBER 31, 2015 (UNAUDITED APPENDIX I)

Pursuant to the Swiss Fund & Asset Management Association ("SFAMA") Directive of May 16, 2008, the "Guidelines on the calculation and disclosure of the TER and PTR", the SICAV is required to publish a TER for the last twelve-month period.

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, custodian fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the period.

As much as the sub-funds invest more than 10% of its assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the year ended December 31, 2015, the Synthetic TER was:

Class	Synthetic TER
PICTET SELECT - Callisto	
I EUR	3.33%
J EUR	3.07%
P EUR	3.49%
R EUR	3.99%
Z EUR	2.06%
HI CHF	3.39%
HJ CHF	3.12%
HP CHF	3.54%
HR CHF	4.03%
HZ CHF	2.12%
HI GBP	3.39%
HP GBP	3.54%
HR GBP	4.04%
HZ GBP	2.10%
HI USD	3.36%
HJ USD	3.09%
HP USD	3.51%
HR USD	3.92%
HZ USD	2.09%
PICTET SELECT - Global Long/Short Equity	
A EUR	2.44%
B EUR	2.73%
I EUR	3.42%

TOTAL EXPENSE RATIO ("TER") FOR THE YEAR AS AT DECEMBER 31, 2015 (UNAUDITED APPENDIX I) (continued)

Class	Synthetic TER
PICTET SELECT - Global Long/Short Equity (continued)	
J EUR	3.02%
P EUR	3.55%
HA USD	2.47%
HB USD	2.80%
HJ USD	2.96%
PICTET SELECT - Global Managed Futures	
I EUR	2.07%
J EUR	2.38%
P EUR	2.95%
HI USD	2.24%
HJ USD	2.42%
HP USD	2.71%

PERFORMANCE (UNAUDITED APPENDIX II)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2015 with the net assets per share as at December 31, 2015.

The performance data do not take into account subscription and/or redemption fees.

As at December 31, 2015, performance fees were the following:

Class	Currency	Performance for the fiscal year ending December 31, 2015
PICTET SELECT - Callisto		
I EUR	EUR	1.16%
J EUR	EUR	1.42%
P EUR	EUR	1.00%
R EUR	EUR	0.50%
Z EUR	EUR	2.45%
HI CHF	CHF	0.14%
HJ CHF	CHF	0.39%
HP CHF	CHF	-0.02%
HR CHF	CHF	-0.52%
HZ CHF	CHF	1.40%
HI GBP	GBP	1.63%
HP GBP	GBP	1.47%
HR GBP	GBP	0.96%
HZ GBP	GBP	2.93%
HI USD	USD	1.38%
HJ USD	USD	1.65%
HP USD	USD	1.22%
HR USD	USD	0.23%
HZ USD	USD	2.67%
PICTET SELECT - Global Long/Short Equity		
A EUR	EUR	2.41%
B EUR	EUR	2.07%
I EUR	EUR	1.44%
J EUR	EUR	1.27%*
P EUR	EUR	1.28%
HA USD	USD	2.60%
HB USD	USD	2.28%
HJ USD	USD	-0.43%*
PICTET SELECT - Global Managed Futures		
I EUR	EUR	-0.09%*
J EUR	EUR	-1.66%*
P EUR	EUR	-1.76%*
HI USD	USD	-1.70%*
HJ USD	USD	-1.59%*
HP USD	USD	-2.79%*

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at December 31, 2015.

Past performance is not an indicator of current or future returns.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED APPENDIX III)

Information on risk measurement

The sub-funds' global risk exposures are monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub fund's net asset value.



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