PICTET 1805

Pictet

Addendum to the prospectus

The information contained in this addendum must be read in conjunction with the prospectus dated July 2013.

November 2013

Annex 3 of the prospectus has been amended to add the following compartment:

77. PICTET – ABSOLUTE RETURN FIXED INCOME

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in an internationally-diversified portfolio that includes bonds, other fixed income instruments and currencies;
- Who are willing to bear variations in market value and thus have a low to medium aversion to risk;
- Who have a short/medium-term investment horizon (at least 3 years).

Investment policy and objectives

The objective of this compartment is to achieve positive absolute returns by investing primarily in any form of debt securities (including but not limited to government or corporate bonds, convertible and non-convertible bonds, inflation-indexed bonds, ABS, MBS), money market instruments and currencies.

The compartment will thus invest primarily as follows

- directly in the securities/asset classes listed above; and/or
- in transferable securities (such as structured products, as described below) linked to performance or offering exposure to the securities/asset classes mentioned in the preceding paragraph; and/or
- via derivative financial instruments whose underlying assets are the securities mentioned in the preceding paragraph or assets offering exposure to these securities/asset classes.

The compartment may invest in any country (including emerging countries), in any economic sector and in any currency. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

To achieve its investment objective and through the use of derivative financial instruments, the compartment can hold a large part of liquidities (such as deposits and money market instruments).

The compartment can use techniques and instruments on transferable securities and money market instruments (such as securities loan transactions, purchase and repurchase transactions) in order to increase its capital or its revenue or to reduce costs or risks.

The compartment may invest up to 10% of its net assets in UCIs.

To ensure that the portfolio is managed effectively and for hedging purposes, and within the limits of the investment restrictions set out in the body of the prospectus, the Compartment may use any type of financial derivative instrument traded on a regulated and/or over-the-counter (OTC) market, provided it is obtained from a leading financial institution that specialises in this type of transaction. In particular, the compartment may, among other investments, but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference) and futures contracts with underlying assets in accordance with the law of 17 December 2010 and the Compartment's investment policy, as well as currencies (including non-deliverable forwards), interest rates, securities, a basket of transferable securities, indices (such as commodities, precious metals, volatility, etc.) and undertakings for collective investment.

The compartment may conduct non-deliverable forward transactions. A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions which forms part of the ISDA master agreement. The compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA master agreement protocol.

A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the base issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions which forms part of the ISDA master agreement.

If the manager deems it necessary and on an ancillary basis (in circumstances other than those mentioned above), and in the best interests of the shareholders, the compartment may hold up to 100% of its net assets in liquid assets, such as deposits, money market instruments and money market UCIs and/or UCITS (within the limit of 10% for UCIs).

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative effect on the performance of the compartment.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 400%. Depending on market conditions, the leverage may be greater.

Method of calculation of leverage: Sum of notional amounts

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: USD

Investment in total return swaps

To synthetically replicate the return of an underlying asset, the compartment may purchase total return swaps from leading financial institutions that specialise in this type of transaction. A total return swap is a transaction on the economic performance of an underlying asset that does not include transfer of ownership of the asset. The compartment, as buyer of a total return swap, makes a regular payment at a variable rate in return for which all revenues related to a notional amount of the asset (coupons, interest payments, performance of the asset value) accrue to it over a period of time agreed upon with the counterparty. The use of these instruments may change the compartment's exposure.

Nonetheless, these transactions can never be made in order to modify the investment policy.

The amounts paid out by the compartment, pursuant to the total return swap contracts, are discounted at the valuation date at the zero-coupon swap rate for the flows at maturity. The amounts received by the protection buyer, which result from a combination of options, are also discounted, depending on several parameters, including price, volatility, and the probability of defaults on the underlying assets. The value of total return swap contracts results from the difference between the two discounted flows described above.

Risk factors

Investors should be aware that, due to the political and economic environments in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. In principle, this compartment can only be offered to investors who wish to make a medium-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Political and economic risks

In some countries where this compartment invests, governments are implementing policies to free up the economy and society. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no assurance that these reforms will be continued or that they will achieve the expected results.

These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may affect the capital gains objectives set for the compartment.

Volatility and illiquidity risks

Due to the above-mentioned risk of instability caused by political and economic developments, the prices for transferable securities in which the compartment invests may fluctuate significantly in short-term periods. Although the compartment intends to invest predominantly in listed securities or in securities traded on regulated markets, some risk of illiquidity may still exist, due to the relatively undeveloped nature of the stock markets in the countries in question compared to those of the more developed countries in Western Europe. Due to the risk of volatility, this compartment can only be recommended for long-term investments. The risk is accentuated by the risk of illiquidity, which, in crisis periods, may give rise to suspension of the calculation of the net asset value and temporarily impede the right of shareholders to redeem their shares.

Currency exchange risks

The compartment's investments will be in part denominated in the national currency of the issuer. Although the use of forward exchange contracts is envisaged for hedging foreign currency exposure, investors should be aware that, at present, there are no established markets that allow hedging operations. It must therefore be expected that exchange risks cannot always be hedged and the volatility of the currencies in the countries in which the compartment invests may affect the net asset value of the compartment.

Accounting standards

In addition, in some emerging markets, the applicable accounting and auditing standards are not as strict as those applied in Western European countries. Consequently, the accounting and financial information on the companies in which the compartment invests may be more cursory and less reliable.

Ownership of securities

In most Eastern European countries, the legal environment and laws governing ownership of securities are imprecise and do not provide the same guarantees as the laws in Western European countries. Additionally, in the past there have been cases of fraudulent and falsified securities. There is thus a greater risk for this compartment and its shareholders.

Counterparty and transaction risks

The Board of Directors and the Custodian Bank will have to utilise local service providers for the safekeeping of the compartment's assets and for the execution of securities transactions.

Although the Board of Directors and the Custodian Bank intend to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Consequently, in spite of the oversight and control of the compartment's assets exercised by the Custodian Bank and the service providers jointly designated by the Board of Directors, the quality of the services that the Board of Directors and the Custodian Bank may obtain with regard to the execution of transactions on securities and their custody may be less reliable. Investors should be aware that this compartment, and therefore its shareholders, will bear the risks related to its investments.

With respect to securities loan agreements, if the borrower (i.e. the counterparty) defaults on the securities loaned by the Compartment, there is a risk of a delay in receiving the funds (that can limit the compartment's ability to honour its commitments) or a risk of loss of title to the deposit. However, this risk is mitigated by Pictet Group's analysis of the borrower's solvency. Securities loan agreements are also subject to risk of conflict of interest between the Fund and another Pictet Group entity, including the Agent that supplies services related to the securities loan agreements.

Shares not yet issued that may be activated at a later date

HI CHF, HR CHF, HZ CHF, HI GBP, HP dy GBP and HZ GBP shares as defined in the Section "Sub-classes of shares".

Initial subscription price: The net asset value of the corresponding shares, on the day they are activated.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets used in the calculation of the NAV are listed on markets that are closed, subscription/conversion/redemption requests are carried forward to the next following Banking Day on which the limit of 25% is not exceeded.

Subscription

By 12:00 noon, one Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon, one Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days of the applicable NAV calculation date.

Initial subscription

Initial subscription will take place on 12 December 2013 until 12 o'clock noon. The payment value date will be 17 December 2013. The initial subscription price will be determined by the Board of Directors after the launch date.

PICTET – ABSOLUTE RETURN FIXED INCOME

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currency **	Dividend distribution	Fees (max %) * Management	Service	Custodian Bank
I USD	✓	LU0988401922	1 million	USD	USD	–	0.60%	0.30%	0.20%
P USD	✓	LU0988402060	–	USD	USD	–	1.20%	0.30%	0.20%
P dy USD	✓	LU0988402227	–	USD	USD	✓	1.20%	0.30%	0.20%
R USD	✓	LU0988402490	–	USD	USD	–	1.65%	0.30%	0.20%
Z USD	✓	LU0988402573	–	USD	USD	–	0.00%	0.30%	0.20%
HI EUR	✓	LU0988402656	(1)	EUR	EUR	–	0.60%	0.35%	0.20%
HP EUR	✓	LU0988402730	–	EUR	EUR	–	1.20%	0.35%	0.20%
HP dy EUR	✓	LU0988402813	–	EUR	EUR	✓	1.20%	0.35%	0.20%
HR EUR	✓	LU0988402904	–	EUR	EUR	–	1.65%	0.35%	0.20%
HZ EUR	✓	LU0988403035	–	EUR	EUR	–	0.00%	0.35%	0.20%
HI CHF	–	LU0988403381	(1)	CHF	CHF	–	0.60%	0.35%	0.20%
HP CHF	✓	LU0988403209	–	CHF	CHF	–	1.20%	0.35%	0.20%
HR CHF	–	LU0988403464	–	CHF	CHF	–	1.65%	0.35%	0.20%
HZ CHF	–	LU0988403621	–	CHF	CHF	–	0.00%	0.35%	0.20%
HI GBP	–	LU0988403894	(1)	GBP	GBP	–	0.60%	0.35%	0.20%
HP dy GBP	–	LU0988403977	–	GBP	GBP	✓	1.20%	0.35%	0.20%
HZ GBP	–	LU0988404199	–	GBP	GBP	–	0.00%	0.35%	0.20%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted on the NAV date to EUR, CHF or GBP respectively.

Performance fee:

The manager will receive a performance fee for all shares of the compartment, except for Z shares, provisioned every valuation day and paid annually, based on the net asset value (NAV), equivalent to 10% of the performance of the NAV per share (measured against the "high water mark") versus the index shown in the table below for each class of shares since the last payment of the performance fee.

Type of share	Index
Classes of shares denominated in USD	LIBOR USD Overnight + 1.5%
Hedged classes of shares denominated in EUR	EONIA + 1.5%
Hedged classes of shares denominated in CHF	LIBOR CHF Spot Next + 1.5%
Hedged classes of shares denominated in GBP	LIBOR GBP Overnight + 1.5%

The performance fee is calculated on the basis of the NAV after deducting all fees, liabilities and management fees (but not the performance fee), and then adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the outperformance of the NAV per share, multiplied by the number of shares in circulation during the calculation period. No performance fee is due if the NAV per share before the performance fee is lower than the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two values:

- The last recorded historical net asset value per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders will be deducted from the high water mark.

A provision will be created for the performance fee on each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee will be reduced accordingly. If these provisions drop to zero, no performance fee is payable.

If shares are redeemed at a date other than that on which a performance fee is paid and a provision has been created for performance fees, the performance fees for which the provision has been created that are assigned to the shares redeemed will be paid at the end of the period, even if the performance fee provision no longer exists at that date. Capital gains that have not been realised can be taken into account in the calculation and payment of performance fees.

When subscriptions are made, the calculation of the performance fee is adjusted to prevent the subscription from having an impact on the amount of provisions for performance fees. For the purposes of this adjustment, the outperformance of the net asset value per share compared to the minimum rate of return up to the subscription date is not taken into consideration in the calculation of the performance fee. The amount of this adjustment is based on the product of the number of shares subscribed times the positive difference between the subscription price and the high water mark adjusted by the minimum rate of return on the date of the subscription. The amount of this accumulated adjustment is used to calculate performance fees up to the end of the period concerned and is adjusted to account for subsequent redemptions in the period.

The reference period corresponds to the Fund's financial year.

The performance fee (F) is calculated as follows:

F	=	0 If [(B / E – 1) – X] <= 0
F	=	[(B / E – 1) – X] * E * C * A If [(B / E – 1) – X] > 0
The new high water mark	=	If F>0; D If F=0; E

Based on:

A = Number of outstanding shares

B = NAV/share before the performance fee

C = Rate of the performance fee (20%)

D = NAV/share after the performance fee

E = High Water Mark

F = Performance fee

X = Minimum return based on the index shown in the table above for each class of shares capitalised at each valuation date since the previous valuation date payment of a performance fee

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Pictet

Prospectus

This prospectus is only valid when accompanied by the addendum dated November 2013.

Version for United Kingdom investors.

July 2013

Information for United Kingdom investors

Sales of shares

This document is issued in the United Kingdom by Pictet Asset Management Limited, Moor House, Level 11, 120 London Wall, London EC2Y 5ET, United Kingdom, which is authorised and regulated by the Financial Services Authority (FSA).

Pictet ("the Fund") is a recognized scheme within the meaning of section 264 of the Financial Services and Markets 2000 Act (the "Act")

- for any questions relating to copies of the Prospectus, Key Investor Information Document, constitutional documents, half-yearly and annual report of the Fund, the price of the Shares;
- for any complaints;
- for any redemptions of units

in link with the Fund, UK investors can contact:

Pictet Asset Management Limited, Moor House, Level 11, 120 London Wall, London EC2Y 5ET, United Kingdom.

United Kingdom tax considerations

The Fund

The Board of Directors intend to conduct the affairs of the Fund so that it should not become resident in the United Kingdom for the purposes of United Kingdom taxation. Accordingly, and provided that the Fund does not carry on a trade in the United Kingdom through a permanent establishment situated therein, or that any such trading transactions in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Fund should not be subject to United Kingdom corporation tax on its income and capital gains, and any United Kingdom tax liability should be limited to any withholding tax deducted from the Fund's United Kingdom source investment income. The Board of Directors, the Manager and the Investment Advisers each intend that the respective affairs of the Fund, the Manager and the Investment Advisers should be conducted in such a manner that these requirements are met in so far as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Dividends, interest and other income as well as capital gains received by the Fund may be subject to withholding taxes or similar taxes imposed by the country in which such dividend, interest, other income or capital gain originated.

Transactions not treated as trading

Chapter 6 Part 3 the Offshore Funds (Taxation) Regulations 2010 ('the Regulations') provide that transactions undertaken by the Fund which are within a "white list" of specified transactions will not be treated as trading transactions for the purpose of the Regulations, provided that the Fund meets the "Equivalence Condition" and the "genuine diversity of ownership condition" ("GDO Condition"). The Fund meets the Equivalence Condition as it is a UCITS fund.

The GDO Condition will also be met if the Fund meets certain conditions relating to its Shareholders and how the Fund is distributed.

With a view to meeting these conditions, the Board of Directors confirm that the intended categories of Shareholders are professional investors or eligible counterparties. Shares of the Fund will be widely available to that category of Shareholders. Further, Shares of the Fund will be marketed and made available sufficiently widely to reach that category of Shareholders and in a manner appropriate to attract those investors and an Interested Shareholder can, upon request to the Management Company or the Investment adviser, obtain information about the Fund and acquire Shares in it.

Shareholders

The below is general in nature and does not constitute tax advice. Shareholders should seek their own professional advice.

Under the Regulations a Shareholder who is resident or ordinarily resident in the United Kingdom for taxation purposes and holds an interest in an offshore fund will be taxed on any accrued gain at the time of sale, redemption or other disposal as income ("offshore income gains"), unless the Fund is a "reporting fund" throughout the period during which the Shareholder holds an interest. Each Share class within the Fund is treated as an "offshore fund" for the purposes of United Kingdom taxation.

The Fund has obtained the reporting fund status for certain share classes for the periods of account commencing 1 October 2010 and intends to maintain reporting fund status for the subsequent periods (see below). If reporting fund status is maintained, shareholders shall generally be subject to income tax on dividends received and reported income attributable to the investor in excess of any amounts actually distributed. Any gain accruing to the Shareholder upon the sale, redemption or other disposal of their interest in a reporting fund will be subsequently taxed as a capital gain, with any undistributed income that has been subject to tax being treated as capital expenditure for the purpose of computing the amount of the chargeable gain.

Individual shareholders

According to their personal circumstances, individual Shareholders resident in the United Kingdom for tax purposes will, in general, be liable to income tax at the relevant dividend income rate on distributions received and reported income attributable to the investor in excess of any amounts actually distributed, whether or not distributions are reinvested, provided the Fund does not fail the non-qualifying investment test (see below). The current rates, depending on individual Shareholders' total annual income band are 10%, 32.5% or 42.5% (less a 10% notional tax credit which effectively reduces the dividend income tax rate to 0%/25%/36.11% respectively).

Under current law a disposal of Shares (which includes a redemption) by an individual Shareholder who is resident or ordinarily resident in the United Kingdom for taxation purposes should be taxed at the current capital gains tax rate of either 18% or 28% depending on the Shareholder's personal income levels. The principal factors that will determine the extent to which such capital gains will be subject to capital gains tax are the level of annual allowance of tax free gains in the year in which the disposal takes place, the extent to which the Shareholder realises any other capital gains in that year and the extent to which the Shareholder has incurred capital losses in that or any earlier tax year.

The attention of individuals ordinarily resident in the United Kingdom for tax purposes is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income tax in respect of the undistributed income or profits of the Fund on an annual basis, where the income has not already been attributed to the individual under a separate provision of the United Kingdom taxation.

Special rules and different rates apply to United Kingdom resident individual Shareholders who are not domiciled in the United Kingdom or are resident but not ordinarily resident in the United Kingdom.

Shareholders who are neither resident nor ordinarily resident in the United Kingdom for taxation purposes should not generally be subject to United Kingdom taxation on any gain realised on any sale, redemption or other disposal of their Shares unless their holding of Shares is connected with a branch or agency through which the relevant Shareholder carries on a trade, profession or vocation in the United Kingdom.

A Shareholder who is an individual who has ceased to be resident or ordinarily resident in the United Kingdom for tax purposes for a period of less than five years of assessment and who disposes of Shares during that period may also be liable, on his return to the United Kingdom to taxation on offshore income gains.

Corporate shareholders

Shareholders who are subject to United Kingdom corporation tax should generally expect to be exempt from United Kingdom taxation in respect of dividends from the Fund subject to the "non-qualifying investments test" outlined below and provided that the dividend income does not fall to be treated as trading income.

Generally, shareholders who are bodies corporate resident in the United Kingdom for taxation purposes will be taxed on any such gains at the applicable corporation tax rate (currently 26%), but may benefit from indexation allowance which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index.

Qualifying Investment Test

Shareholders subject to United Kingdom corporation tax should be aware that where such an investor holds a material interest in an offshore fund, and there is a time in that period when that fund fails to satisfy the "qualifying investments test", the relevant holding will be treated for the fiscal year as if it involved rights under a loan relationship for the purposes of the tax rules relating to the taxation of most corporate debt as defined in Part 6 of the United Kingdom Corporation Tax Act 2009 (the "Loan Relationships Regime").

A Fund fails to satisfy the qualifying investments test if at any time more than 60% by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "qualifying investments test". In that eventuality, the relevant interest will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on that interest in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as a loan relationship debit or credit on a "fair value accounting" basis.

Shareholders subject to United Kingdom income tax should be aware of section 378 Income Tax (Trading and Other Income) Act 2005 which provides that certain distributions from offshore funds that are economically similar to payments of yearly interest will be taxed as if they were yearly interest. A distribution will be treated as yearly interest if the offshore fund, at any time during the "relevant period", holds more than 60 per cent of its assets in the form of qualifying investments. Where the offshore fund fails to satisfy the non-qualifying investments test then any distribution will be treated as interest for income tax purposes.

Controlled Foreign Company Rules

The Income and Corporation Taxes Act 1988 contains provisions which subject certain United Kingdom resident companies to corporation tax on chargeable profits of companies not so resident in which they have an interest. The provisions may affect United Kingdom resident companies which are deemed to be interested (together with any connected or associated companies) in at least 25 per cent of the profits of the non-resident company which is controlled or deemed to be controlled by residents of the United Kingdom (or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Fund, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers), and which is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of chargeable gains. The effect of these provisions could be to render such companies liable to United Kingdom corporation tax in respect of the profits of the Fund.

The United Kingdom "controlled foreign companies" legislation is currently subject to a comprehensive review and, as such, it is likely that these rules and their application to United Kingdom tax resident corporate investors will change. Interim improvements has been introduced in Finance Bill 2011 and a full reform is expected to be announced in Finance Bill 2012.

Stamp Duty

No United Kingdom stamp duty, or stamp duty reserve tax, is payable on the issues of the Shares. No United Kingdom stamp duty will be payable on the transfer of Shares provided that any instrument of transfer is not executed in the United Kingdom and does not relate to any property situated, or to any matter or things done or to be done, in the United Kingdom.

Inheritance Tax

An individual Shareholder domiciled or deemed to be domiciled in the United Kingdom for inheritance tax purposes may be liable to inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfers.

Reporting Fund status

The Fund has obtained reporting fund status for certain share classes for the period of account commencing 1 October 2010 and intends to maintain reporting fund status for the subsequent periods, subject to any consultation with Shareholders or their advisors. While the Directors of the Fund intend to conduct the business of the Fund in such a manner as to enable the Fund to qualify as a reporting fund it cannot be guaranteed that such certification will be obtained, or that, once obtained, it will continue to be available for any future fiscal year of the Fund.

The list of sub-funds respectively share-classes that have applied for the UK Reporting Fund Status is available on the following link :

http://www.hmrc.gov.uk/cisc/offshore-funds.htm

select: List of Reporting Funds A - Z

The Board of Directors may apply for the UK Reporting Fund Status for other sub-funds respectively share-classes but cannot guarantee that the status will be obtained.

The Company's shareholders may find the relevant tax figures on the Company's website on www.pictetfunds.com.

In order to reach the page with the relevant tax figures on www.pictetfunds.com investors have to take the following steps:

- On the introductory page choose the investor type "Private" and Country of domicile "Great Britain" to access the site;
- Read and accept the disclaimer;
- Choose "Library", then "Legal & operational information" and finally "Country specific".

PICTET

SICAV incorporated under Luxembourg law. The former name of "Pictet Funds (LUX)" was changed to "Pictet" on 20 April 2010.

The shares of Pictet are listed on the Luxembourg Stock Exchange. The Board of Directors may decide which sub-classes of shares are to be listed.

No one is authorised to give any information other than that contained in this prospectus or in documents referred to herein. The French text alone is legally binding, except for specific requirements in passages from authorities with whom the fund may have been registered.

PREAMBLE

If you have any doubts whatsoever as to the contents of this document or if you intend to subscribe to shares of Pictet ("the Fund"), you should consult a professional adviser. No one is authorised to provide information or give presentations regarding the issue of shares of the Fund ("shares") that are not contained in or referred to in this document or the reports annexed to it. Neither the distribution of this document, nor the offer, issue or sale of shares shall constitute a presentation that the information contained in this document is correct on any particular date after the date of the document. No person receiving a copy of this document in any country may deal with it as if it constituted a call for funds unless, in that particular country, such a call could be legally made to the person without him or her having to comply with registration requirements or other legal terms. Anyone wishing to buy shares is responsible for ensuring compliance with the laws of the country in question with regard to the acquisition of shares, including obtaining any government approval or other authorisations that may be required, and complying with any other formalities that must be adhered to in that country.

The shares have not been and will not be registered in accordance with the 1933 United States Securities Act as amended (the "1933 Act"), or registered or qualified in accordance with the laws on transferable securities in a given State or any other political subdivision of the United States. Shares may not be offered, sold, transferred or delivered either directly or indirectly in the United States or to, or on behalf of, or for the benefit of United States persons (as defined in Regulation S of the 1933 Act), except in certain transactions exempt from the registration provisions of the 1933 Act and any other laws of a State or regarding transferable securities. Shares are offered outside the United States on the basis of an exemption from the registration regulations of the 1933 Act as stated in Regulation S of that Act. Shares are also offered in the United States to accredited investors within the meaning of Rule 501(a) of the 1933 Act on the basis of exemption from the registration regulations of the 1933 Act as stated in Rule 506 of that act. The Fund has not been and will not be registered pursuant to the 1940 United States Investment Company Act (the "1940 Act") and is, therefore, limited in the number of economic shareholders who may be United States persons. The Articles of Association contain clauses intended to prevent United States persons from holding shares in circumstances that could result in the Fund infringing US law, and to enable the Directors to conduct a forced redemption of those shares that the Directors deem necessary or appropriate in order to ensure compliance with US law. Moreover, any certificate or other document related to shares issued to United States persons shall bear a note to the effect that such shares have not been registered or qualified in accordance with the 1933 Act and that the Fund has not been registered in accordance with the 1940 Act, and shall refer to certain transfer and sale restrictions.

Potential investors are warned that investment in the Fund entails certain risks. Investments in the Fund are subject to the usual risks concerning investments and, in some instances, may be adversely affected by political developments and/or changes in local laws, taxes, foreign exchange controls and exchange rates. Investing in the Fund may entail certain investment risks, including the possible loss of capital invested. Investors should be aware that the price of shares may fall as well as rise.

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Prospectus

MANAGEMENT AND ADMINISTRATION

Registered office

15, Avenue J.F. Kennedy, L-1855 Luxembourg.

Board of Directors of the Fund

Chairman

Laurent Ramsey, Managing Director
Pictet Funds S.A., Geneva.

Directors

Christoph Schweizer, Executive Vice President,
Pictet Asset Management S.A., Geneva.

Pascal Chauvaux, Senior Vice President
FundPartner Solutions (Europe) S.A., Luxembourg.

Marie-Claude Lange, Vice President,
Pictet Funds (Europe) S.A., Luxembourg.

Alexandre Ris, Senior Vice President,
Pictet Asset Management S.A., Geneva.

Management Company

Pictet Funds (Europe) S.A.
15, Avenue J.F. Kennedy, L-1855 Luxembourg.

Management Company's Board of Directors

Chairman

Rémy Best, Partner,
Pictet & Cie, Geneva.

Members

Daniel Wanner, Group Managing Director,
Pictet & Cie S.A., Geneva.

Laurent Ramsey, Managing Director,
Pictet Funds S.A., Geneva.

Directors of the Management Company

Christoph Schweizer, Executive Vice President,
Pictet Asset Management S.A., Geneva.

Laurent Ramsey, Managing Director,
Pictet Funds S.A., Geneva.

Cédric Vermesse, Executive Vice President,
Pictet Funds S.A., Geneva.

Nicolas Tschopp, Senior Vice President,
Pictet Funds S.A., Geneva.

David Martin, Senior Vice President,
Pictet Funds S.A., Geneva.

Alexandre Ris, Senior Vice President,
Pictet Asset Management S.A., Geneva.

Laurent Moser, Vice President,
Pictet Funds (Europe) S.A., Luxembourg.

Custodian Bank

Pictet & Cie (Europe) S.A.
15A, Avenue J.F. Kennedy, L-1855 Luxembourg.

Transfer Agent, Administrative Agent and Paying Agent

FundPartner Solutions (Europe) S.A.
15, Avenue J.F. Kennedy, L-1855 Luxembourg.

Managers

Pictet Asset Management S.A.
60 Route des Acacias CH-1211 Geneva 73.

Pictet Asset Management Limited
Moor House, Level 11, 120 London Wall,
London EC2Y 5ET, UK.

Pictet Asset Management (Singapore) Pte Ltd
10 Marina Boulevard #22-01 Tower 2
Marina Bay Financial Centre
Singapore 018983.

Pictet Asset Management (Hong Kong) Limited
9/F, Chater House, 8 Connaught Road Central,
Hong Kong.

Pictet Asset Management Limited, Italian Branch
Via Fratelli Gabba 1/A
Milan, Italy.

Sectoral Asset Management Inc.
1000 Sherbrooke Street
Montreal QC H3A 3G4, Canada.

Waddell & Reed Investment Management Company,
6300 Lamar
Shawnee Mission KS 66202, United States.

Westwood Management Corp.
200 Crescent Court Suite 1200
Dallas, Texas 75201, United States.

Metropolitan West Asset Management, LLC
865 South Figueroa Street
Los Angeles, CA 90017
213 244 0000.

Fund Auditors

Deloitte Audit S.à r.l.
560, Rue de Neudorf, L-2220 Luxembourg.

Legal Adviser

Elvinger, Hoss & Prussen
2, Place Winston Churchill, L-1340 Luxembourg.

GENERAL CLAUSES

Unless otherwise indicated, a banking day is defined as a day on which the banks conduct their day-to-day business in Luxembourg (a "Banking Day").

The distribution of this document is authorised only if accompanied by a copy of the Fund's latest annual report and the last semi-annual report, if published after the annual report. These reports form an integral part of this document.

Information relating to the Pictet – Europe Index, Pictet – Japan Index, Pictet – Pacific Ex Japan Index, Pictet – Emerging Markets Index, Pictet – Euroland Index, Pictet – Brazil Index, Pictet – China Index, Pictet – India Index, Pictet – Latam Index and Pictet – Russia Index compartments:

These compartments are not promoted, recommended, or sold by Morgan Stanley Capital International Inc. ("MSCI"), or by its affiliates, information providers or any other third parties (hereinafter the "MSCI parties") involved in or associated with the compilation, calculation or creation of any MSCI index. The MSCI indexes are the exclusive property of MSCI. MSCI and the names of the MSCI indexes are service marks of MSCI or its affiliates and their use by the Management Company has been authorised in certain instances. None of the MSCI parties makes any express or implied warranties or representations to the owners of these compartments, or to any member of the public, regarding the advisability of investing in funds in general or in these compartments in particular, or the ability of any MSCI index to track the performance of a corresponding stock market. MSCI and its affiliates are the licensors of certain registered trademarks, service marks and trade names, as well as the MSCI indexes, which are determined, compiled and calculated by MSCI independently of these compartments, the issuer or the owner of these compartments. None of the MSCI parties is bound to take into account the needs of the issuers or owners of these compartments when determining, compiling or calculating the MSCI indexes. None of the MSCI parties is responsible for or participates in decisions regarding the issue date for these compartments, their prices or the quantities to be issued, nor in the determination or calculation of the redeemable amount of these compartments. None of the MSCI parties is obligated or responsible to the owners of these compartments with respect to the administration, marketing or offering of these compartments.

Although MSCI obtains information used for the calculation of the MSCI indexes derived from sources considered reliable by MSCI, none of the MSCI parties authorises or guarantees the originality, accuracy and/or comprehensive nature of any MSCI index or any information in this respect. None of the MSCI parties guarantees, expressly or implicitly, the results to be realised by the holder of the authorisation, its clients or counterparts, issuers and owners of the funds, or any other person or entity, arising from the use of any MSCI index or any information in this respect relating to the authorised rights or for any other use. None of the MSCI parties is responsible for any error, omission or interruption of any MSCI index, or in relation to it or any information in this respect. Moreover, none of the MSCI parties makes any express or implied warranties, and the MSCI parties disclaim all responsibility related to the merchantability or the fitness for a particular purpose with respect to any MSCI index or any information in this respect. Without limiting any of the foregoing, none of the aforementioned MSCI parties shall have any liability for any direct, indirect, special, punitive or any other damages (including lost profits), even if notified of the probability of such damages.

LEGAL STATUS

Pictet ("the Fund") is an open-ended investment company (SICAV) incorporated under Luxembourg law in accordance with the provisions of Part I of the law of 17 December 2010 (the "2010 Act") governing undertakings for collective investment. The company was incorporated for an indefinite period on 20 September 1991 under the name of Pictet Umbrella Fund and its Articles of Association were published in the Official Journal of the Grand Duchy of Luxembourg, the Mémorial, Recueil Spécial des Sociétés et Associations of the Grand Duchy of Luxembourg (the "Mémorial"), on 29 October 1991. They were last amended by notarial deed dated 28 December 2011. The Articles of Association were filed with the Luxembourg Trade and Companies Register, where they may be viewed and where copies may be obtained. They were published in the Mémorial, Recueil Spécial des Sociétés et Associations of the Grand Duchy of Luxembourg.

The Fund is registered in the Luxembourg Trade and Companies Register under No. B 38034.

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

INVESTMENT OBJECTIVES AND FUND STRUCTURE

The Fund is designed to offer investors access to a selection of markets worldwide and a variety of investment techniques through a range of specialised products ("compartments") within one structure.

The Board of Directors determines the investment policy for the various compartments. Risks will be spread broadly by diversifying investments over a large range of transferable securities, the choice of which shall not be limited – except under the terms of the restrictions specified in the section "Investment Restrictions" below – neither in terms of regions, economic sectors, or the type of transferable securities used.

Pooling

For the purpose of efficient management and if the investment policies of the compartments allow, the Board of Directors of the Management Company may decide to co-manage some or all of the assets of certain Pictet compartments. In this case, the assets from different compartments will be jointly managed using the aforementioned technique. Assets that are co-managed will be referred to using the term "pool". These pools will only be used for internal management purposes. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed compartment will have its own assets allocated to it.

When the assets of a compartment are managed using this technique, the assets initially attributable to each co-managed compartment will be determined according to the compartment's initial participation in the pool. Thereafter, the composition of the assets will vary according to contributions or withdrawals made by the compartments.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed compartments will therefore be allocated to these compartments according to their respective entitlements, while assets sold will be similarly deducted from the assets attributable to each of the co-managed compartments.

All banking transactions involved in the running of the compartment (dividends, interest, non-contractual fees, expenses) will be accounted for in the pool and reassigned for accounting to each of the compartments on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (custody, administration and management fees, etc.) will be accounted for directly in the respective compartments.

The assets and liabilities attributable to each compartment will be identifiable at any given moment.

The pooling method will comply with the investment policy of each of the compartments concerned.

Classes of shares

The net assets forming each compartment are represented by shares, which may be of different classes or sub-classes. All the shares representing the assets of a compartment form a class of shares. All the compartments together constitute the Fund. If sub-classes of shares are issued, the relevant information will be specified in the Annexes of this prospectus.

The Management Company may decide, in the interest of shareholders, that some or all of the assets belonging to one or more compartments of the Fund will be invested indirectly, through a company wholly controlled by the Management Company which conducts, exclusively for the benefit of the compartment(s) concerned, the management, advisory or distribution activities in the country in which the subsidiary company is established with respect to the redemption of the shares of the compartment in question when requested by shareholders exclusively for itself or for the shareholders. For the purposes of this prospectus, references to "investments" and "assets" respectively mean either investments made and assets held directly or investments made and assets held indirectly by the agent of the aforementioned companies.

In the event that a subsidiary company is used, this will be specified in the annex relating to the compartment(s) concerned.

The Board of Directors is authorised to create new compartments. A list of the compartments available to date is included in the Annexes of this prospectus, describing their investment policies and key features.

This list is an integral part of the prospectus and will be updated whenever new compartments are created.

For each class of shares, the Board of Directors may also decide to create two or more sub-classes whose assets will generally be invested in accordance with the specific investment policy of the class in question. However, the sub-classes may differ in terms of their specific subscription and/or redemption fee structures, specific exchange rate hedging policies, specific distribution policies and/or specific management or advisory fees, or other specific features applicable to each sub-class. When necessary, this information is specified in the Annexes of this prospectus.

The shares in the Fund are usually listed on the Luxembourg Stock Exchange. The Board of Directors may decide which sub-classes of shares are to be listed.

SUB-CLASSES OF SHARES

A list of the current classes of shares is included in this prospectus. The Board of Directors may decide to create additional classes of shares at any time.

The sub-classes of shares issued or planned at the date of this prospectus, together with any supplementary information, are detailed in the Annexes of the prospectus. Investors are advised to contact their agent for the latest list of sub-classes of shares issued.

Shares may be divided within compartments into "I", "IS", "P", "R", "S", "Z", "J" and "MG" shares.

"I" shares are intended for investors who wish to invest a minimum initial amount. This amount is specified in the annex for each compartment and is calculated for the class concerned and its corresponding classes (hedged, issued in another currency or distributive). Subscriptions in a class other than these classes will not be taken into account in calculating the initial minimum subscription amount. The Board of Directors nevertheless reserves the right to accept subscriptions for an amount that is less than the initial amount required, at its discretion.

For "I" shares, the front-end load for intermediaries will be no more than 5%, and the back-end load no more than 1%.

IS shares may be created within certain indexed compartments in order to distinguish them, if needed, from I shares with respect to accounting for corrections in the net asset value as described in the section "Calculation of the net asset value".

"IS" shares will be subject to the same conditions as "I" shares.

"J" shares are intended for institutional investors within the meaning of Article 174 of the 2010 Act ("Institutional Investors") who wish to invest a minimum initial amount. This amount is specified in the annex for each compartment and is calculated for the class concerned and its corresponding classes (hedged, issued in another currency or distribution). Subscriptions in a class other than these classes will not be taken into account in calculating the initial minimum subscription amount. The Board of Directors nevertheless reserves the right to accept subscriptions for an amount that is less than the initial amount required, at its discretion.

For "J" shares, the front-end load for intermediaries will be no more than 5%, and the back-end load no more than 1%.

"P" and "R" shares are not subject to any minimum investment. Because of their widespread features, either or both respond to different commercial practices in force on the date of this prospectus in the countries in which the Fund is marketed, their flexibility enabling them to be adapted where necessary to changes in the targeted markets.

"P" shares:	Front-end load in favour of intermediaries of no more than 5%.
	Back-end load in favour of intermediaries of no more than 1%.
	Lower management fee than for "R" shares.
"R" shares:	Front-end load in favour of intermediaries of no more than 5%.
	Back-end load in favour of intermediaries of no more than 3%.
	Higher management fee than for "P" shares.

"S" shares ("Staff") are exclusively reserved for employees of the Pictet group. No intermediary fee will be applied to subscriptions and redemptions. The Board of Directors may apply a maximum 2% conversion fee for intermediaries.

"Z" shares are reserved for institutional investors who have concluded a specific remuneration agreement with Pictet & Cie, Geneva, or any other entity of the Pictet Group.

For "Z" shares, the front-end load for intermediaries will be no more than 5%, and the back-end load no more than 1%.

"MG" shares are reserved for shareholders expressly approved by the manager of the compartment concerned.

For "MG" shares, the front-end load for intermediaries will be a maximum of 5%, and the back-end load a maximum of 1%.

Shares may be divided into capitalisation shares and distribution shares. "dy" distribution shares will be entitled to a dividend as decided by the Annual General Meeting, whereas the corresponding amount for capitalisation shares will not be distributed, but rather invested in the share class concerned.

The Board of Directors may also decide to issue dm shares for which a monthly dividend may be distributed. This dividend will normally be paid to shareholders in the sub-class concerned who are registered in the shareholders' register on the 20th day of the month (or the following day if that day is not a Banking Day) and will normally be paid within 4 banking days (in the currency of the class) after the ex-date. **No tax reporting for this class of shares will be provided for German investors.**

The Board of Directors may also decide to issue ds shares for which a semi-annual dividend may be distributed. This dividend will normally be paid to shareholders in the sub-class concerned who are registered in the shareholders' register on the 20th day of the months of February and August (or the following day if that day is not a Banking Day) and will normally be paid within 4 banking days in the currency of the class after the ex-date. **No fiscal reporting for German investors will be provided for this class of shares.**

In each compartment, shares issued in currencies other than the compartment's base currency may be created. These shares may be hedged (as defined below) or not hedged.

Hedged shares:

Hedged shares ("H" shares) aim to hedge to a large extent the exchange risk in relation to a given currency. These shares will be subject to the same front- and back-end loads as the corresponding non-hedged shares.

The minimum investment for shares issued in a currency other than the compartment's consolidation currency is the minimum initial investment amount applicable to the shares concerned, converted into the applicable currency for the class on the net asset value calculation date.

In each compartment, the Board of Directors may decide to launch "DH" (Duration Hedged) shares that allow investors to benefit from the management of the compartment concerned by limiting possible impacts linked to rate movements. The hedging strategy will be implemented using derivative instruments (interest rate futures) and will bear on the main points of the yield curve and not on each maturity taken individually. There will thus still be a residual risk of variation in the yield curve. The duration of duration hedged classes will be between -1 and +1. If one of these thresholds is reached, the manager will be asked for a return to a duration between these two thresholds in a reasonable time. To respond to margin calls, the assets attributable to the duration hedged classes may not be entirely invested and could thus be underinvested on account of the strategy used for these DH classes.

It is the personal responsibility of all investors to ensure that they meet the conditions for accessing the sub-class of shares in which they wish to subscribe.

Investors choose the sub-class of shares to which they wish to subscribe, bearing in mind that, unless otherwise restricted in the Annexes of this prospectus, any investor meeting the access conditions of a particular sub-class of shares may request conversion of his or her shares to shares of the sub-class.

Similarly, if an investor no longer meets the access conditions of the sub-class of shares he or she holds, the Board of Directors reserves the right to ask that shareholder to convert his or her shares to shares of another sub-class.

Conditions for the conversion of shares are described more fully in the section "Conversion".

MANAGEMENT AND ADMINISTRATION STRUCTURE

The Board of Directors

The Board of Directors is responsible for administering and managing the Fund and running its operations, as well as deciding on and implementing its investment policy.

As specified in the 2010 Act, the Board of Directors may designate a management company.

The Management Company

Pictet Funds (Europe) S.A., a société anonyme ("limited company") with registered headquarters located at 15 Avenue J.F. Kennedy, Luxembourg, has been designated as the Management Company of the Fund, as defined in Chapter 15 of the Law 2010.

Pictet Funds (Europe) S.A. was created on 14 June 1995 for an indefinite period, under the name of Pictet Balanced Fund Management (Luxembourg) S.A. as a société anonyme ("limited company") governed by the laws of the Grand Duchy of Luxembourg. Its capital, on the date of this prospectus, is CHF 8,750,000, and its equity is CHF 17,500,000. The majority shareholder of Pictet Funds (Europe) S.A. is Pictet Funds S.A., in Geneva.

Management Activity

The objective of the Management Company is to manage undertakings for collective investment in compliance with Directive 2009/65/EC. This management activity includes the management, administration and marketing of undertakings for collective investment such as the Fund.

The Management Company has primarily delegated the management of the Fund's compartments to the companies listed hereafter. This delegation is made according to the terms of the contracts concluded for an indefinite period that may be cancelled by either party at any time with 3 or 6 months' notice depending on the terms in the contract.

Subject to prior approval by the Management Company, the managers may appoint one or more sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain compartments. When sub-managers are used, this will be specified in the Annexes of this prospectus.

For the purposes of this prospectus, any reference to the "manager" should be interpreted, when appropriate, as also referring to the sub-manager(s).

Pictet Asset Management S.A., Geneva ("PAM S.A.")

PAM S.A. is a manager specialised in portfolio and fund management for institutional clients. At 31 December 2012, PAM S.A. managed approximately CHF 93.47 billion. PAM S.A. is active in quantitative and absolute return bond management. It is supported by, and works in close collaboration with, its institutional management entities based in London and Japan, which are particularly active in the areas of international, European, Japanese, small cap and emerging markets equities. The assets managed by institutional entities of the Pictet Group, which includes PAM S.A., exceeded CHF 131 billion at 31 December 2012.

Pictet Asset Management Limited ("PAM Ltd")

PAM Ltd is responsible for equity and bond portfolio management for an international client base. PAM Ltd is regulated for business in the UK by the Financial Conduct Authority (FCA) and is registered as an investment adviser with the Securities and Exchange Commission (SEC) in the United States.

Pictet Asset Management (Singapore) Pte. Ltd. ("PAMS")

PAMS is a private limited company created in Singapore, whose registered office is located at 10 Marina Boulevard #22-01 Marina Bay Financial Centre, Tower 2, Singapore 018983. PAMS has a capital markets services licence and its activities are regulated by the Singapore Monetary Authorities. The main activities of PAMS are primarily portfolio management emphasising emerging debt and bonds and other debt instruments issued or guaranteed by companies, as well as the execution of orders on Asian bond products initiated by other entities of the Pictet Group.

Pictet Asset Management (Hong Kong) Limited ("PAM HK")

PAM HK is a Hong Kong-registered company and approved by the Hong Kong Securities and Futures Commission, authorized as such to trade in securities and standardised futures contracts as well as to provide asset management services. The company is principally engaged in fund management with a focus on Asian and particularly Chinese equity funds. The distribution of the investment funds of the Pictet Group also forms part of its activities. PAM HK also benefits from the cooperation and assistance of other institutional management entities in the Group that are established in London and Switzerland.

Pictet Asset Management Limited, Italian Branch ("PAM Ltd- Italy")

PAM Ltd- Italy is supervised by CONSOB in Italy (Commissione per il controllo delle Società e delle Borse) and is responsible for balanced portfolio management for international clients.

Sectoral Asset Management Inc. ("Sectoral")

Sectoral is a sectoral portfolio management firm. The main sector covered is health and biotechnology. Sectoral invests in listed securities and private equity. Its team includes more than 11 investment specialists. Sectoral is registered as an investment adviser with the Securities and Exchange Commission in the United States and the Securities Commission in Canada.

Waddell & Reed Investment Management Company "W&R"

W&R is an American portfolio management company whose registered headquarters are located in Overland Park, Kansas. With a staff of 77 investment professionals (as at 31 December 2011), W&R is an investment adviser registered with the United States Securities and Exchange Commission. W&R offers services to approximately 80 investment funds registered in the US and to various institutional clients. W&R is a wholly-owned subsidiary of Waddell & Reed Financial, Inc. The assets managed by the group's entities that include W&R amount to approximately USD 83.2 billion (as at 31 December 2011).

Westwood Management Corp.

Westwood Management Corp. is an American investment advisory firm registered with the SEC, whose registered office is located in Dallas, Texas. Founded in 1983, this subsidiary is wholly owned by Westwood Holdings Group, Inc. and listed on the New York Stock Exchange (NYSE/ symbol: WHG). Westwood is entirely dedicated to asset management and mainly serves institutional customers. The firm offers segregated portfolio management services and "sub-advisory" services to other financial institutions. Among its customers are corporations, pension funds, government funds, syndicated pension funds (regulated by the American Taft-Hartley law), institutional endowments, foundations and private investors.

Metropolitan West Asset Management LLC
Registered with the SEC and based in Los Angeles, the American company Metropolitan West Asset Management, founded in 1996, offers investment management services. Metropolitan West is wholly owned by TCW Group, Inc., an American private company. TCW is owned by investment funds belonging to The Carlyle Group L.P., in partnership with TCW management. Metropolitan West Asset Management is exclusively devoted to asset management in the bond sector, mainly focusing on segregated portfolio management for institutional clients and offering "sub-manager" services to other financial institutions.

Supervision of the delegated management activities is solely the responsibility of Pictet Funds (Europe) S.A.

Central Administration

The function of central administration agent of the SICAV is delegated to FundPartner Solutions (Europe) S.A. (the "Central Administration Agent").

FundPartner Solutions (Europe) S.A. has been designated as Transfer Agent and Registrar, Administrative Agent and Paying Agent, under the terms of agreements concluded for an indefinite period.

FundPartner Solutions (Europe) S.A. is a société anonyme that has its registered office at 15 Avenue J.F. Kennedy, Luxembourg. It is a management company within the meaning of Chapter 15 of the 2010 Act.

FundPartner Solutions (Europe) S.A. is wholly owned by the Pictet Group and was incorporated in Luxembourg as a société anonyme for an unlimited period on 17 July 2008. At the date of this prospectus, its capital was CHF 6,250,000.

As registrar and transfer agent, FundPartner Solutions (Europe) S.A. is primarily responsible for the issue, conversion and redemption of shares and maintaining the register of shareholders of the SICAV.

As administrative agent and paying agent, FundPartner Solutions (Europe) S.A. is responsible for calculating and publishing the net asset value (NAV) of the shares of each compartment pursuant to the Law and the Articles of Association of the SICAV, and for performing administrative and accounting services for the Fund as necessary.

Distribution

Shares of the Fund will be distributed by the Pictet Group (the "Distributor"), or more specifically any legal entity of the Group held directly or indirectly by Pictet & Cie, Geneva, and authorised to perform such functions.

The Distributor may conclude distribution agreements with any professional agent, particularly banks, insurance companies, "internet supermarkets", independent managers, brokers, management companies or any other institution whose primary or secondary activity is the distribution of investment funds and customer service.

The Custodian Bank

Pictet & Cie (Europe) S.A. has been designated as Custodian Bank under the terms of a Custodian Bank agreement concluded for an indefinite period.

On behalf of and in the interests of the Fund's shareholders, as custodian agent (hereinafter the "Custodian Bank"), Pictet & Cie (Europe) S.A. is responsible for the safekeeping of cash and securities comprising the Fund's assets. It may, subject to the agreement of the Board of Directors and approval of the relevant regulatory body, entrust other banks or financial institutions which fulfil the conditions required by law with the safekeeping of some or all of these assets.

The Custodian Bank will perform all the usual functions of a bank with regard to deposits of cash and securities. It will fulfil these functions and responsibilities in accordance with the provisions of the Luxembourg 2010 Act.

Under instructions from the Board of Directors, the Custodian Bank will undertake all acts relating to the holding of the Fund's assets. It will execute orders and comply with the instructions of the Board of Directors provided that they are in line with the legal requirements and the Articles of Association.

The Custodian Bank must notably:

– perform all operations concerning the day-to-day administration of the Fund's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;
– ensure that proceeds are remitted within the usual time limits for transactions relating to the Fund's assets;
– ensure that shares are sold, issued, redeemed or cancelled by the Fund or on its behalf in accordance with the law in force or the Fund's Articles of Association;
– ensure that the Fund's income is allocated in accordance with the Articles of Association.

The Custodian Bank will only be required to redeem securities where legal provisions, particularly those pertaining to exchange controls, or events beyond its control, such as strikes, do not prevent it from paying or transferring the proceeds in the country in which the application for redemption has been made.

The Custodian Bank or the Fund may terminate the Custodian Bank's duties at any time, by giving at least three months' written notice to the other party, it being understood that any decision by the Fund to end the Custodian Bank's appointment is subject to another custodian bank taking on the duties and responsibilities of the Custodian Bank as defined in the Articles of Association, provided furthermore that, if the Fund terminates the Custodian Bank's duties, the Custodian Bank will continue to perform its duties until such time as the Custodian Bank has been relieved of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. Should the Custodian Bank itself give notice to terminate the contract, the Fund will be required to appoint a new custodian bank to take over the duties and responsibilities of the Custodian Bank as set out in the Articles of Association, on the understanding that, as of the date when the notice of termination expires and until such time as a new custodian bank is appointed by the Fund, the Custodian Bank will only be required to take any necessary measures to safeguard the best interests of shareholders.

The Custodian Bank is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Fund's net assets and paid on a quarterly basis.

Investment Advisers

The Management Company may be assisted by one or more internal or external investment advisers of the Pictet group whose mission is to advise the Management Company on the Fund's investment opportunities.

Statutory Auditor

These duties have been assigned to Deloitte Audit S.à r.l., 560, Rue de Neudorf, L-2220 Luxembourg.

SHAREHOLDER RIGHTS

Shares

The shares of each class are issued in registered form or as bearer shares recorded in an account, without any par value and fully paid up. Fractions of shares may be issued up to a maximum of five decimal places. They are recorded in a shareholder register, kept at the Fund's registered office. Shares redeemed by the Fund will be cancelled.

All shares are freely transferable and entitle holders to an equal proportion in any profits, liquidation proceeds and dividends for the compartment in question.

Each share is entitled to a single vote. Shareholders will also be entitled to the general shareholders' rights provided for under the law of 10 August 1915, as amended, with the exception of the preferential subscription right for new shares.

Shareholders will only receive confirmation of their inclusion in the register.

General Shareholders' Meeting

The Annual General Shareholders' Meeting is held every year on 3 December at 10.00 am at the Fund's registered office or at any other location in Luxembourg, as specified on the invitation to attend the meeting.

If that day is not a Banking Day in Luxembourg, the meeting will be held on the following Banking Day.

If and to the extent allowed by Luxembourg laws and regulations, the Annual General Meeting of the Shareholders may be held at a date, time and place other than those described in the paragraph above. This other date, time and place will be determined by the Board of Directors.

Convening notices will be sent to all registered shareholders at least 8 days prior to the Annual General Meeting. These notices will include details of the time and place of the meeting, the agenda, conditions for admission and requirements concerning the quorum and majority as laid down by Luxembourg law.

All decisions by shareholders regarding the Fund will be taken at the General Meeting of all shareholders, pursuant to the provisions of the Articles of Association and Luxembourg law. All decisions that only concern the shareholders of one or more compartments may be taken – to the extent that authorised by law – by the shareholders of the relevant compartments. In this case, the quorum and majority requirements stipulated in the Articles of Association will apply.

Information for shareholders

The Fund emphasizes that investors can only fully exercise their investor rights directly with respect to the Company (in particular the right to participate in the General Meetings of the Shareholders), when the investor himself appears, in his own name, in the register of shareholders of the Fund. In cases when an investor has invested in the Fund through an intermediary investing in the Fund in his own name but on behalf of the investor, certain rights attached to the investor status cannot necessarily be directly exercised by the investor with respect to the Fund. Investors are advised to make inquiries about their rights.

ISSUING OF SHARES

In the case of initial subscriptions for new compartments, an addendum to this prospectus will be issued.

A list of the compartments that are already operational is annexed to this prospectus.

For certain compartments, shareholders may subscribe to different sub-classes of shares.

Subscriptions to shares (or to each sub-class of shares, if applicable) in each compartment in operation will be accepted at their issue price, as defined in the following "Issue Price" section, by the Transfer Agent and all other institutions duly authorised by the Fund.

Provided that the securities contributed comply with the investment policy, shares may be issued in return for a contribution in kind, which will be the subject of a report prepared by the Fund's auditor to the extent required by Luxembourg law. This report will be available for inspection at the Fund's registered office. Any costs incurred will be borne by the investor.

Unless otherwise indicated in the Annexes, for any subscription received by the Transfer Agent before the time specified for each compartment in the Annexes on the last Banking Day preceding a date on which net asset value is calculated, the net asset value calculated on that date will apply.

Unless otherwise indicated in the Annexes, for any subscription received by the Transfer Agent after the time specified in the preceding paragraph, the net asset value to be applied will be that calculated on the next net asset value calculation date.

Payment of the issue price is made by remittance or transfer according to the procedures described in the Annexes to Pictet & Cie (Europe) S.A. for Pictet referencing the relevant class(es) and /or compartment(s).

The fight against money laundering and the financing of terrorism

In accordance with international rules and applicable Luxembourg laws and regulations pursuant to the Law of 12 November 2004 on the fight against money laundering and the financing of terrorism, as amended, and CSSF circulars, financial sector professionals are subject to obligations whose purpose is to prevent the use of undertakings for collective investment for money laundering and the financing of terrorism. These provisions require the transfer agent to identify subscribers in accordance with Luxembourg laws and regulations. The transfer agent can require the subscriber to provide any document that it deems necessary to ensure such identification.

In the event of a delay or failure to provide the required documents, the subscription or redemption request will not be accepted. Neither the undertaking for collective investment, nor the transfer agent can be held liable for the delay or non-execution of transactions when the investor has not provided the documents or has provided incomplete documents.

Shareholders may also be asked to provide additional or updated documents in accordance with the obligations for on-going control and supervision in accordance with applicable laws and regulations.

ISSUE PRICE

The issue price for shares in each compartment (or sub-class of shares) is equal to the net asset value of each share (or each sub-class of shares) in the compartment in question, calculated on the first date on which the net asset value is determined following the subscription date.

This price may be increased by fees paid to financial intermediaries, which will not exceed 5% of the net asset value per share for the compartment in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the Fund's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share, as described in the "Sub-classes of shares" section.

This issue price will be increased to cover any duties, taxes and stamp duties due.

The Board of Directors will be authorised to apply corrections to the net asset value as described in the section "Calculation of the net asset value".

In certain exceptional circumstances, the Board of Directors will also be authorised to apply a "Dilution levy" on the issue of shares, as described below in the section "Dilution levy".

REDEMPTIONS

Shareholders are entitled to apply for the redemption of some or all of their shares (or, where applicable, their sub-class of shares) at any time based on the redemption price, as stipulated in the following "Redemption Price" section, by sending the Transfer Agent or other authorised institutions an irrevocable redemption request accompanied by their share certificates, if relevant.

Unless otherwise indicated in the Annexes, for any redemption application received by the Transfer Agent before the time specified for each compartment in the Annexes on the last Banking Day preceding a date on which the net asset value is calculated, the net asset value calculated on that date will apply.

Subject to the approval of the shareholders concerned, the Board of Directors may allow in-kind payment for shares in the Fund. The Fund's statutory auditor will report on any such in-kind payment, giving details of the quantity, denomination and valuation method used for the securities in question. The corresponding fees will be charged to the shareholders in question.

Unless otherwise indicated in the Annexes, for any redemption application received by the Transfer Agent after the time specified in the previous paragraph, the net asset value to be applied will be that calculated on the next date on which the net asset value is calculated.

If, following redemption or conversion requests, it is necessary on a given Valuation Day to redeem more than 10% of the shares issued for a given compartment, the Board of Directors may decide that all redemptions be deferred until the next date on which the net asset value is calculated for the compartment in question. On that next net asset value calculation date, redemption or conversion applications that have been deferred (and not withdrawn) will have priority over applications received for that particular net asset valuation day (which have not been deferred).

Unless otherwise specified in the Annexes, the equivalent amount paid for shares submitted for redemption shall be paid by credit transfer in the currency of the compartment in question, or in any other currency specified in the Annexes in which case any costs for currency conversion will be borne by the compartment, within two Banking Days of the NAV calculation date that applies to the redemption (cf. "Redemption Price" section below).

REDEMPTION PRICE

The redemption price for shares (or sub-class of shares) of each compartment is equal to the net asset value of each share (or each sub-class of shares) in the compartment in question, calculated on the first date on which the net asset value is determined following the application redemption date.

A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3% of the net asset value per share. Front- and back-end load for intermediaries will vary according to the sub-class of share, as described in the "Sub-classes of shares" section.

The redemption price will also be reduced to cover any duties, taxes and stamp duties to be paid.

The Board of Directors will be authorised to apply corrections to the net asset value as described in the section "Calculation of the net asset value".

In certain exceptional circumstances, the Board of Directors will also be authorised to apply a "Dilution levy" on the redemption of shares, as described below in the section "Dilution levy".

The redemption price may be higher or lower than the subscription price, depending on changes in the net asset value.

CONVERSION

Within the limits defined in the "Sub-classes of shares" section in the prospectus, shareholders of one compartment may ask for some or all of their shares to be converted into shares of another compartment or between compartments for different sub-classes, in which case the conversion price will be calculated according to the respective net asset values, which may be increased or reduced, in addition to administrative charges, by the commissions to intermediaries for the sub-classes and/or compartments in question. Under no circumstances may these agents' fees exceed 2%.

However, shares cannot be converted into "J dy" or "J" shares, unless the Board of Directors decides otherwise.

Notwithstanding the provisions set out in the Annexes of the prospectus, shareholders of one compartment may ask for some or all of their shares to be converted into shares of the same sub-class in another compartment, at no charge other than an administrative fee.

Unless otherwise indicated in the Annexes, for any conversion application received by the Transfer Agent before the deadline specified for each compartment in the Annexes the net asset values applicable will be those calculated on the following net asset value calculation date for the compartments in question.

The Board of Directors may impose such restrictions as it deems necessary, in particular concerning the frequency of conversions, and will be authorised to apply corrections to the net asset value as described in the section "Calculation of the net asset value". Shares that have been converted into shares of another compartment will be cancelled.

In certain exceptional circumstances, the Board of Directors will also be authorised to apply a "Dilution levy" on the conversion of shares, as described below in the section "Dilution levy".

DILUTION LEVY

In certain exceptional circumstances such as, for example:

– significant trading volumes
– and/or market disturbances
– and in any other cases when the Board of Directors deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/conversions) or of the remaining shareholders (concerning redemptions/conversions) might be negatively affected,

the Board of Directors of the Fund will be authorised to charge a "Dilution levy" for a maximum of 2% of the value of the net asset value on the issue, redemption and/or conversion price.

In cases when it is charged, this Dilution levy will equitably apply, on a given NAV calculation date, to all shareholders of the relevant compartment. It will be paid to the compartment and will become an integral part of that compartment.

The Dilution Levy thus applied will be calculated with reference to market effects as well as to the dealing costs incurred for transactions on the underlying investments for the compartment, including any applicable commissions, spreads and transfer taxes.

The Dilution levy may be cumulative with the corrections to the net asset value as described in the section "Calculation of the net asset value" below.

CALCULATION OF THE NET ASSET VALUE

The Central Administration Agent calculates the net asset value, as well as the issue, redemption and conversion prices for shares for each compartment in the currency of the compartment in question, at intervals which may vary for each compartment and are indicated in the Annexes.

If one of the days in question is a public holiday, the net asset value of the compartment in question will be calculated on the following Banking Day.

The net asset value of a share of each compartment will be calculated by dividing the net assets of the compartment in question by the compartment's total number of shares in circulation. A compartment's net assets correspond to the difference between its total assets and total liabilities.

If various sub-classes of shares are issued in a given compartment, the net asset value of each sub-class of shares in this compartment will be calculated by dividing the total net asset value (calculated for the compartment in question and attributable to this sub-class of shares) by the total number of shares issued for this sub-class.

The percentage of the total net asset value of the relevant compartment that can be attributed to each sub-class of shares, which was initially identical to the percentage of the number of shares represented by the sub-class of shares in question, varies according to the level of distribution shares, as follows:

a) if a dividend or any other distribution is paid out for distribution shares, the total net assets attributable to the sub-class of shares will be reduced by the amount of this distribution (thereby reducing the percentage of the total net assets of the compartment in question, attributable to the distribution shares) and the total net assets attributable to capitalisation shares will remain identical (thereby increasing the percentage of the compartment's total net assets attributable to the capitalisation shares);

b) if the capital of the compartment in question is increased through the issue of new shares in one of the sub-classes, the total net assets attributable to the sub-class of shares concerned will be increased by the amount received for this issue;

c) if the shares of a sub-class are redeemed by a given compartment, the total net assets attributable to the corresponding sub-class of shares will be reduced by the price paid for the redemption of these shares;

d) if the shares of a sub-class are converted into shares of another sub-class, the total net assets attributable to this sub-class will be reduced by the net asset value of the shares converted while the total net assets attributable to the sub-class in question will be increased by the same amount.

The total net assets of the Fund will be expressed in euros and correspond to the difference between the total assets (total wealth) and the total liabilities of the Fund. For the purposes of this calculation, if the net assets of a compartment are not expressed in euros, they will be converted to euros and added together.

Portfolio transactions are liable to generate expenses as well as a difference between the trading price and the valuation of investments or divestments. To protect the Fund's existing shareholders, at the time of subscriptions and/or redemptions received for a given NAV calculation day, shareholders entering or exiting generally bear the impacts of these negative effects. These costs (estimated at a flat rate or effective value) may be invoiced separately or by adjusting the NAV of a concerned compartment or class either down or up. The Board of Directors may also decide to only apply this correction at a certain level of subscriptions and/or redemptions in a given compartment or class. These procedures apply in an equitable manner to all shareholders of a same compartment on the same net asset value calculation date. The specific method applied for each class is the following:

For compartments Pictet-USA Index, Pictet – Europe Index, Pictet – Japan Index, Pictet – Pacific Ex Japan Index, Pictet – Emerging Markets Index, Pictet – Euroland Index, Pictet – Brazil Index, Pictet – China Index, Pictet – India Index, Pictet – Latam Index and Pictet – Russia Index:

For I, P and Z shares and their corresponding shares: corrections are invoiced separately from the NAV.

For IS and R shares and their corresponding shares: the NAV is adjusted.

For all other compartments:

For Z shares and their corresponding shares: corrections are invoiced separately from the NAV.

For I, P, R, S, MG and J shares and their corresponding shares: the NAV is adjusted.

The effect of any such corrections with respect to the net asset value that would have been obtained without them may not exceed 2% unless otherwise specified in the Annexes.

The assets of each compartment will be valued as follows:

a) The securities admitted for listing on an official stock exchange or on another regulated market will be valued using the last known price unless this price is not representative.

b) Securities not admitted to such listing or not on a regulated market and securities thus listed but whose last known price is not representative, will be valued on the basis of the probable selling price, estimated prudently and in good faith.

c) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, will be constituted by the nominal value of the assets, unless it appears unlikely that this amount will be obtained, in which case the value will be determined after deducting the amount that the Board of Directors deems appropriate to reflect the true value of these assets.

d) Money market instruments will be valued using the amortised cost method at their nominal value plus any accrued interest or the "mark-to-market" method. When the market value is different to the amortised cost, the money market instruments will be valued using the mark-to-market method.

e) Securities expressed in a currency other than that of the reference compartment will be converted to the currency of that compartment at the applicable exchange rate.

f) Units/shares issued by open-ended-type undertakings for collective investment:

   – on the basis of the last net asset value known by the Central Administration Agent, or

   – on the basis of the net asset value estimated on the closest date to the compartment's valuation day.

g) The value of companies that are not admitted for listing on an official or regulated market may be determined using a valuation method proposed in good faith by the Board of Directors based on the last audited annual financial statements available, and/or on the basis of recent events that may have an impact on the value of the security in question and/or on any other available valuation. The choice of method and of the medium allowing the valuation will depend on the estimated relevance of the available data. The value may be corrected according to any unaudited periodic financial statements available. If the Board of Directors deems that the price is not representative of the probable selling value of such a security, it will then estimate the value prudently and in good faith on the basis of the probable selling price.

h) The value of forward contracts (futures and forwards) and option contracts traded on a regulated market or a securities exchange will be based on the closing or settlement prices published by the regulated market or securities exchange that as a general rule constitutes the principal place for trading those contracts. If a forward contract or option contract cannot be liquidated on the valuation date of the net assets in question, the criteria for determining the liquidation value of the forward or option contract will be set by the Board of Directors in a reasonable and equitable manner. Forward contracts and option contracts that are not traded on a regulated market or on a securities exchange will be valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors and according to standard criteria for each type of contract.

i) The expected future flows, to be received and paid by the compartment pursuant to swap contracts, will be valued at their updated values.

j) When it deems necessary, the Board of Directors may establish a valuation committee whose task will be to estimate prudently and in good faith the value of certain securities.

The Board of Directors is authorised to adopt any other appropriate principles for valuing the compartment's assets if it is impossible or inappropriate to calculate the values based on the above criteria.

If there is no bad faith or obvious error, the valuation determined by the Central Administration Agent will be considered as final and will be binding on the compartment and its shareholders.

SUSPENSION OF CALCULATION OF THE NET ASSET VALUE, SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

The calculation of the net asset value, and the issue, redemption and conversion of the shares of one or more compartments may be suspended in the following cases:

- When one or more stock exchanges or markets on which a significant percentage of the Fund's assets are valued or one or more foreign exchange markets in the currencies in which the net asset value of shares is expressed or in which a substantial portion of the Fund's assets is held, are closed, other than for normal holidays or if dealings on them are suspended, restricted or subject to major fluctuations in the short term.
- When, as a result of political, economic, military, monetary or social events, strikes or any other cases of force majeure outside the responsibility and control of the Fund, the disposal of the Fund's assets is not reasonably or normally practicable without being seriously detrimental to shareholders' interests.
- When there is a breakdown in the normal means of communication used to calculate the value of an asset in the Fund or if, for whatever reason, the value of an asset in the Fund cannot be calculated as promptly or as accurately as required.
- When, as a result of currency restrictions or restrictions on the movement of capital, transactions for the Fund are rendered impracticable, or purchases or sales of the Fund's assets cannot be carried out at normal rates of exchange.
- In the event of the publication (i) of a notice for a General Meeting of the Shareholders at which the dissolution and the liquidation of the Fund or of a compartment are proposed or (ii) of the notice informing the shareholders of the Board of Directors' decision to liquidate one or more compartment(s) or, to the extent that such a suspension is justified by the need to protect shareholders, (iii) of the notice for a General Meeting of the Shareholders called to decide on the merger of the Fund or of one or more compartment(s) or (iv) of a notice informing the shareholders of the Board of Directors' decision to merge one or more compartments;
- When for any other reason, the value of the assets or of the debts and liabilities attributable respectively to the Fund or to the compartment in question cannot be quickly or accurately determined;
- For any other circumstance in which failure to suspend could engender either for the Fund, one of its compartments or its shareholders, certain liabilities, financial disadvantages or any other harm for the Fund that the compartment or its shareholders would not otherwise experience.

For compartments which invest their assets through a company wholly-controlled by the Fund, only the underlying investments will be taken into account for the implementation of the above restrictions and the intermediary company will be treated as though it did not exist.

In such cases, shareholders who have submitted applications to subscribe to, redeem or convert shares in compartments affected by the suspension measures will be notified.

The Fund may, at any time and at its discretion, temporarily discontinue, permanently cease or limit the issue of shares in one or more compartments to natural or legal entities resident or domiciled in certain countries or territories. It may also prohibit them from acquiring shares if such a measure is deemed necessary to protect all shareholders and the Fund.

Moreover, the Fund reserves the right to:

a) reject any application to subscribe for shares, at its discretion;

b) redeem shares acquired in breach of an exclusion measure, at any time.

The Fund does not allow practices associated with "Market Timing" and reserves the right to reject any subscription and incoming conversion orders from any investor suspected of such practice. The Fund will also take all necessary steps to protect investors.

DISTRIBUTION OF INCOME

The Board of Directors reserves the right to introduce a distribution policy that may vary between compartments and sub-classes of shares in issue.

In addition to the aforementioned distributions, the Fund may decide to distribute interim dividends.

The Fund may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the Fund. No income will be distributed if the Fund's net assets after distribution would fall below EUR 1,250,000.

The Fund may distribute free bonus shares within the same limits.

Dividends and allotments not claimed within five years of their payment date will lapse and revert to the compartment or to the relevant sub-class of shares in the Fund compartment.

FUND EXPENSES

A service fee will be paid to the Management Company in payment for the services provided by it to the Fund. This fee will also enable the Management Company to remunerate FundPartner Solutions (Europe) S.A. for the functions of transfer agent, administrative agent and paying agent.

The Management Company will also receive management fees from the compartments and, in some cases, performance fees to remunerate the Managers, Sub-Managers, Investment Advisers and distributors, if any.

In payment for its custodial services, the Custodian Bank will charge a fee for the deposit of assets and the safekeeping of securities.

Service, management and custodian bank fees are charged to a compartment's sub-classes of shares in proportion to its net assets and are calculated on the average of the net asset values of these sub-classes.

Transaction fees will also be charged at rates fixed by common agreement.

For details of the management fees, please refer to the Annexes.

The rate indicated in the annexes for the custodian bank fee does not include VAT.

The managers may conclude soft commission agreements, only when these agreements bring a direct and identifiable advantage to their clients, including the Fund, and when the Managers are convinced that the transactions giving rise to the soft commissions will be conducted in good faith, in strict compliance with the applicable regulatory provisions and in the best interests of the Fund. The Managers will conclude such agreements in terms and conditions compliant with best market practice.

The additional revenue from securities lending agreements, minus fees and commissions due to the Custodian Bank and/or Pictet & Cie, acting as securities lender for the Fund (hereinafter the "**Agent**"), with each of these entities belonging to the Pictet Group in the securities lending programme, shall be payable to the concerned compartment of the Fund.

In addition, the Fund will repay the Agent and the Custodian Bank for all reasonably incurred expenses related to the securities lending agreement (including SWIFT fees, teleconferencing fees, fax fees, stamp fees, etc.).

Other expenses

Other costs charged to the Fund will include:

1) All taxes and duties that may be due on the Fund's assets or income earned by the Fund, in particular the subscription tax (0.05% p.a.) on the Fund's net assets. This tax will be reduced to 0.01% for assets relating to shares reserved for institutional investors in the meaning of Article 174 (2) of the 2010 Act and for the compartments whose sole objective is collective investment in money market instruments and deposits in credit institutions.

   The following compartments are exempt from the subscription tax:

   (i) those whose securities are listed or traded on at least one stock exchange or other regulated market, operating regularly, and recognised and open to the public; and

   (ii) whose sole objective is to replicate the performance of one or more indexes.

   If there are several classes of securities within the compartment, the exemption is only applicable to the classes meeting the condition described in point (i) above.

2) Fees and charges on transactions involving securities in the portfolio.

3) Remuneration of the Custodian Bank's correspondents.

4) Fees and expenses reasonably incurred by the Domiciliation Agent, Transfer Agent, Administrative Agent and Paying Agent.

5) Remuneration of foreign agents appointed to market the Fund abroad. (In addition, when the Fund is distributed abroad, the regulations in force in some jurisdictions may require the presence of a local Paying Agent. In this case, investors domiciled in these jurisdictions may be required to bear the fees and commissions levied by the local Paying Agents.)

6) The cost of exceptional measures, particularly expert appraisals or legal proceedings undertaken to protect shareholders' interests.

7) The cost of preparing, printing and filing administrative documents, prospectuses and explanatory reports with the authorities, fees payable for the registration and maintenance of the Fund with authorities and official stock exchanges, the cost of preparing, translating, printing and distributing periodic reports and other documents required by law or regulations, the cost of accounting and calculating the net asset value, the cost of preparing, distributing and publishing

reports for shareholders, fees for legal consultants, experts and independent auditors, and any similar operating costs.

8) Advertising costs and expenses, other than those specified above, relating directly to the offer or distribution of shares will be charged to the Fund to the extent decided by the Board of Directors.

All recurring expenses will be charged first to the Fund's income, then to realised capital gains, then to the Fund's assets. All other expenses may be amortised over a maximum of five years.

When calculating the net asset values of the various compartments, expenses will be divided among the compartments in proportion to the net assets of these compartments, unless these expenses relate to a specific compartment, in which case they will be allocated to that compartment.

Division into compartments

For each compartment, the Board of Directors will create a group of distinct assets, within the meaning of the 2010 Act. The assets of a compartment will not include any liabilities of other compartments. The Board of Directors may also create two or more subclasses of shares within each compartment.

a) Proceeds from the issue of shares of a particular compartment will be booked under the compartment in question in the Fund's accounts and, if relevant, the corresponding amount will accrue to the net assets of the compartment in question, and the assets, liabilities, income and expenses relating to this compartment will be allocated to it in accordance with the provisions of this Article. If there are several sub-classes of shares in such a compartment, the corresponding amount will increase the proportion of the net assets of the compartment in question, and will be assigned to the sub-class of shares concerned.

b) If an asset is derived from another asset, this derivative asset will be allocated in the books of the Fund to the compartment or sub-class of shares to which the asset from which it is derived belongs and, each time an asset is revalued, the increase or decrease in value will be allocated to the corresponding compartment or sub-class of shares.

c) If the Fund is charged with a liability attributable to an asset from a particular compartment or a specific sub-class of shares or to an operation carried out in relation to the assets of a particular compartment or particular sub-class of shares, that liability will be allocated to the compartment or sub-class of shares in question.

d) Where a Fund's asset or liability cannot be allocated to a particular compartment, that asset or liability will be allocated in equal shares to all compartments or allocated in such a way as the Board of Directors determines prudently and in good faith.

e) The costs incurred for setting up a new compartment or restructuring will, where applicable, be allocated to the new compartment and may be amortised over a five-year period.

TIME LIMITATION

Claims of shareholders against the Board of Directors, the Custodian Bank or the Central Administration Agent will lapse five years after the date of the event that gave rise to the rights claimed.

TAX STATUS

The Fund is subject to Luxembourg tax legislation.

The Fund

The Fund is subject to Luxembourg tax legislation. Purchasers of shares in the Fund are responsible for ensuring that they are informed of the applicable legislation and regulations governing the acquisition, holding and sale of shares, with regard to their residence and nationality.

In accordance with the legislation in force in Luxembourg, the Fund is not subject to any Luxembourg income tax, capital gains tax or wealth tax, withheld at source or otherwise. Nevertheless, the net assets of the Fund are subject to tax at an annual rate of 0.05%, payable at the end of each quarter and calculated on the basis of the Fund's net assets at the end of each quarter. This tax will however be reduced to 0.01% for assets relating to shares reserved for institutional investors and for the compartments whose sole objective is collective investment in money market instruments and deposits in credit institutions.

The following compartments are exempt from the subscription tax:

(i) those whose securities are listed or traded on at least one stock exchange or other regulated market, operating regularly, and recognised and open to the public; and

(ii) whose sole objective is to replicate the performance of one or more indexes.

If there are several classes of securities within the compartment, the exemption is only applicable to the classes meeting the condition described in point (i) above.

European tax considerations

On 3 June 2003, the Council of the European Union adopted Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments. In accordance with the Directive, Member States of the European Union will be required to provide to the tax authorities of another Member State of the European Union information relating to interest payments or other similar income made by entities under their jurisdiction to individuals residing in that other Member State of the European Union. Austria and Luxembourg have instead opted to apply a system of withholding taxes on such payments during a transitional period. Other countries including the Swiss Confederation, the dependent or associated territories in the Caribbean, the Channel Islands, the Isle of Man, the Principality of Monaco and the Principality of Liechtenstein will also introduce equivalent measures to the exchange of information or the withholding tax.

The Directive was transposed in Luxembourg by the law of 21 June 2005 (the “Law”).

The dividends distributed by a compartment of the Fund will be subject to the Directive and the Law if more than 15% of the assets of the compartment are invested in debt securities (as defined by the Law) and proceeds realised by shareholders on the redemption or sale of shares of the compartment will be subject to the Directive and the Law if more than 25% of the assets of this compartment are invested in debt securities (such compartments are referred to below as “affected compartment(s)”).

The applicable withholding rate is 35%.

Consequently, if, as part of operations conducted by an affected compartment, a Luxembourg paying agent makes a payment of dividends or redemption proceeds directly to a shareholder who is a physical person, residing or considered to reside for tax purposes in another Member State of the European Union or in certain dependencies or associated territories listed above, such a payment will be subject to withholding at the rate indicated above, within the limits described in the following paragraph.

No withholding will be deducted by a Luxembourg paying agent if the physical person in question has either (i) expressly authorised the paying agent to exchange the information with the tax authorities in compliance with the provisions of the Law, or (ii) provided to the paying agent a certificate of tax residency delivered by the competent authorities of his or her country of residence in the format required by the Law.

The Fund reserves the right to deny any subscription if the information provided by a potential investor does not meet the conditions established by the Law and resulting from the Directive.

The preceding provisions represent only a summary of the different implications of the Directive and the Law. They are based only on their current interpretation and are not intended to be exhaustive. These provisions should not in any manner be considered as tax or investment advice and investors should therefore seek advice from their financial or tax advisers on the implications of the Directive and the Law to which they may be subject.

No tax reporting for the dm and ds sub-class of shares will be provided for German investors.

BUSINESS YEAR

The Fund’s business year will begin on 1 October and end on 30 September of the following year.

PERIODIC REPORTS AND PUBLICATIONS

The Fund will publish audited annual reports within four months of the end of the business year and unaudited semi-annual reports within two months of the end of the reference period.

The annual report includes the financial statements for the Fund and each compartment.

These reports will be made available to shareholders at the Fund’s registered office and from the Custodian Bank and foreign agents involved in marketing the Fund abroad.

The net asset value per share of each compartment (or each sub-class of shares) and the issue and redemption price are available from the Custodian Bank and the foreign agents involved in marketing the Fund abroad.

Any amendment to the Articles of Association will be published in the Mémorial.

DURATION – MERGER – DISSOLUTION OF THE FUND AND COMPARTMENTS

The Fund

The Fund is formed for an indefinite period. However, the Board of Directors may at any time move to dissolve the Fund at an Extraordinary General Shareholders’ Meeting.

If the Fund’s share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of dissolution to the General Meeting, deliberating without any quorum and deciding by a simple majority of the shares represented at the meeting.

If the Fund’s share capital is less than a quarter of the minimum capital required, the directors must refer the matter of dissolution of the Fund to the General Meeting, deliberating without any quorum; dissolution may be decided by shareholders holding a quarter of the shares represented at the meeting.

Merger of compartments

The Board of Directors may decide to merge a compartment of the Fund with another compartment of the Fund or with another UCITS (Luxembourg or foreign) in accordance with the 2010 Act.

The Board of Directors may in addition decide to submit the decision to merge to the General Meeting of the shareholders of the compartment concerned. Any decision of the shareholders as described above will not be subject to a quorum requirement and will be adopted by simple majority of the votes cast. If, following a merger of one or more compartments, the Fund should cease to exist, the merger will be decided by the General Meeting of shareholders deliberating in compliance with the majority and quorum conditions required for amending the Company’s Articles of Association.

Liquidation of compartments

The Board of Directors may also propose to dissolve a compartment and cancel its shares at the General Meeting of Shareholders of the compartment. This General Meeting will deliberate without any quorum requirement and the decision to dissolve the compartment will be taken by a majority of the shares from the compartment in question represented at the Meeting.

If a compartment's total net assets fall below EUR 15,000,000 or the equivalent in the base currency of the compartment concerned, or if justified by a change in the economic situation or political circumstances affecting a compartment or for economic rationalisation or if it is in the interests of the shareholders, the Board of Directors may, at any time, decide to close the compartment in question and cancel the shares of that compartment.

In the event of the dissolution of a compartment or the Fund, the liquidation will be carried out pursuant to the applicable Luxembourg laws and regulations that define the procedures to enable shareholders to benefit from liquidation dividends and in this context provides for the depositing of any amount that could not be distributed to shareholders when the liquidation is complete with the Caisse de Consignation in Luxembourg. Any amounts deposited that are not claimed will be subject to time-barring in accordance with Luxembourg law. The net proceeds from the liquidation of each compartment will be distributed to holders of shares in the class in question in proportion to the number of shares they hold in that class.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are deposited at the Custodian Bank and at the registered office of the Fund:

1) The Fund's Articles of Association;
2) The latest annual report and the latest semi-annual report if more recent than the former;
3) The Management Company agreement between the Fund and the Management Company;
4) The Custodian agreement concluded between Pictet & Cie (Europe) S.A. and the Fund.

INVESTMENT RESTRICTIONS

General Provisions

Rather than concentrate on a single specific investment objective, the Fund is divided into different compartments, each of which has its own investment policy and its own risk profile by investing in a specific market or in a group of markets.

The characteristics of each compartment, the investment objectives and policies, as well as the subscription procedures and the procedures for conversion and redemption of shares are detailed in the Annexes.

Investment Restrictions

For the purposes of this section, the words "Member State" mean a Member State of the European Union. Countries that are parties to the European Economic Area Agreement that are not Member States of the European Union are considered in the same category as Member States of the European Union, within the limits defined by that Agreement and related laws.

A. §1

The Fund's investments shall consist solely of one or more of the following:

1) Transferable securities and money market instruments listed or traded on a regulated market;
2) Transferable securities and money market instruments traded on another regulated and regularly functioning market of a Member State, that is recognised and open to the public;
3) Transferable securities and money market instruments admitted for listing on a stock market of a state, which is not part of the European Union or traded on another market of a state that is not part of the European Union, which is regulated and regularly functioning, recognised and open to the public;
4) Transferable securities and newly issued money market instruments provided that:
   - the terms of issue include an undertaking that an application will be made for admission to be officially listed on a stock exchange or other regulated, regularly functioning market which is recognised and open to the public;
   - and that this admission is obtained at the latest within one year of the issue.
5) Units or shares of approved Undertakings for Collective Investment in Transferable Securities (UCITS) in compliance with Directive 2009/65/EC and/or other Undertakings for Collective Investment (UCI) within the meaning of Art. 1, paragraph (2), point a) of Directive 2009/65/EC, whether or not established in a Member State, provided that:
   - these other UCIs are approved in compliance with laws stipulating that the entities are subject to supervision that the CSSF considers as equivalent to that laid down by the EC legislation and that cooperation between the authorities is adequately guaranteed;
   - the level of protection guaranteed to holders of shares or units of these other UCIs is equivalent to that intended for holders of shares or units of a UCITS and, in particular, that the rules relating to the division of assets, borrowings, loans, short sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
   - the activities of these other UCIs are reported in semi-annual and annual statements that enable valuation of assets and liabilities, revenues and operations for the period concerned; and that
   - the proportion of net assets that the UCITS or the other UCIs whose acquisition is envisaged may invest overall in units or shares of other UCITS or other UCIs in conformity with their management rules or constitutive documents, does not exceed 10%.

- when a compartment invests in units or shares of other UCITS and/or other UCIs that are linked to the Fund within the framework of common management or control or by a significant direct or indirect holding, or is managed by a management company linked to the manager, no subscription or redemption fees may be invoiced to the Fund for investment in the UCITS or other UCI units or shares;.
- The Fund, the manager or the management company may not receive any commission for issue or redemption and may only receive a maximum management commission of 0.25% if they acquire target UCIs that are:
  a. directly or indirectly managed by themselves, or
  b. managed by a company to which they are linked:
     - under common management
     - under common control, or
     - by a direct or indirect holding of more than 10% of the capital or votes.

  The immediately preceding provision will not apply to the investments of a Fund compartment in another Fund compartment.

6) Deposits in credit institutions redeemable on request or which can be withdrawn and whose maturity is twelve months or less, provided that the credit establishment has its registered headquarters in a Member State or, if the registered headquarters of the credit establishment are located in a third country, is subject to the prudent portfolio rules considered by the CSSF as equivalent to those provided by EU legislation;
7) Derivative financial instruments, including similar instruments allowing cash settlements, that are traded on a regulated market of the kind specified in points 1), 2) and 3) above, or over-the-counter derivative financial instruments, provided that:
   - the underlying assets consist of instruments allowed under Book A, §1, in terms of financial indexes, interest rates, exchange or currency rates, in which the Fund may invest in conformity with its investment objectives;
   - the counterparties to OTC derivative financial transactions are establishments subject to prudential supervision and belonging to categories approved by the CSSF; and
   - the OTC derivative financial instruments are reliably and verifiably evaluated on a daily basis and can be, should the Fund wish, sold, liquidated or closed by a symmetrical transaction, at any time and at their fair value;
8) Money market instruments other than those traded on a regulated market and designated by Art. 1 of the 2010 Act, as long as the issue or the issuer of these instruments are themselves subject to regulations whose aim is to protect the investors and investments and that the instruments are:
   - issued and guaranteed by a central, regional or local administration, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a third state or, in the case of a federal state, by one of the members of the federation, or by an international public agency of which one or more Member States are members; or
   - issued by a company whose securities are traded on regulated markets specified in points 1), 2) or 3) above; or
   - issued or guaranteed by an establishment subject to prudential supervision according to criteria defined by European Union law, or by an establishment that is subject to and in conformity with prudential rules considered by the CSSF as at least as strict as those intended by European Union legislation; or
   - issued by other entities belonging to categories approved by the CSSF as long as the investments in these instruments are subject to rules for protecting investors that are at least equivalent to those prescribed by the first, second or third indents, and that the issuer is a company whose capital and reserves are at least ten million euros (EUR 10,000,000) and which offers and publishes its annual accounts in conformity with the fourth Directive 78/660/EEC, or is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles with a line of bank financing.

§2

However:

1) the Fund may not invest more than 10% of the net assets of each compartment in transferable securities or money market instruments other than those mentioned in §1 above;
2) the Fund cannot directly acquire precious metals or certificates representing precious metals;
3) the Fund may acquire movables and immovables necessary for the exercise of its activity.

§3

The Fund may hold liquid assets, on an ancillary basis, unless other provisions are specified in the annexes for each individual compartment:

B.

1) The Fund may not invest more than 10% of the net assets of each compartment in transferable securities or money market instruments of the same issuer and cannot invest more than 20% of its net assets in deposits placed in the same entity. The counterparty risk of a compartment of the Fund in a transaction involving OTC derivative financial instruments may not exceed 10% of the net assets when the counterparty is one of the credit institutions specified in Book A, §1, point 6), or 5% of its net assets in other cases.

2) The total value of the transferable securities and money market instruments held by a compartment from issuers in which it invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits in financial establishments that are subject to prudential supervision and to transactions of OTC derivative financial instruments with these establishments. Notwithstanding the individual limits set in paragraph 1) above, a compartment of the Fund may not combine, when this would lead it to invest more than 20% of its net assets in the same entity, several of the following:
   - instruments in transferable securities or money market instruments issued by the said entity,
   - deposits in the said entity, or
   - risks related to transactions involving OTC derivative financial instruments with the said entity.

3) The 10% limit defined in the first sentence of paragraph 1) above may be raised to a maximum of 35% when the transferable securities or the money market instruments are issued or guaranteed by a Member State, by its local authorities, by a third state or by international public bodies of which one or more Member States are members. The transferable securities and money market instruments mentioned in this paragraph are not accounted for when applying the 40% limit mentioned in paragraph 2) above.

4) The 10% limit defined in the first sentence of paragraph 1) above may be raised to a maximum of 25% for certain debt securities, when they are issued by a credit establishment having registered headquarters in a Member State that is legally subject to special public auditing designed to protect holders of the bonds. In particular, the amounts originating from the issue of the bonds must be invested, in conformity with the law, in assets that adequately cover, for the entire duration of the validity of the bonds, the related liabilities and that will be distributed preferentially as redemption of the capital and payment of interest accrued in the event of default by the issuer. When a compartment of the Fund invests more than 5% of its net assets in bonds as understood in this paragraph and issued by the same issuer, the total value of the investments may not exceed 80% of the value of the net assets of a compartment of the Fund. The transferable securities and money market instruments mentioned in this paragraph are not accounted for when applying the 40% limit mentioned in paragraph (2), above.

5) The limits defined in the previous points 1), 2), 3) and 4) may not be combined and therefore, the investments in transferable securities or money market instruments of a single issuer, in deposits or derivative financial instruments involving this entity, in conformity with these paragraphs, may not exceed a total of 35% of the net assets of the compartment in question.

6) The companies that are grouped together in the consolidated accounts, within the meaning of Directive 83/349/EEC or in conformity with recognised international accounting rules, are considered as a single entity for the calculation of the limits described in points 1) to 5) of this Book B.

   Each compartment of the Fund may invest cumulatively up to 20% of its net assets in the transferable securities or money market instruments of a single group.

7) Notwithstanding the above and respecting the principle of risk diversification, the Fund may invest up to 100% of the net assets of each compartment in different issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, by the local authorities of an EU Member State, by a country that is not part of the European Union (at the date of this prospectus, the Member States of the Organisation for Economic Cooperation and Development (the OECD), Singapore, Brazil, Russia, Indonesia and South Africa) or by an international public body of which one or more EU Member States are members, provided that these securities belong to at least six different issues and that the securities belonging to a single issue do not exceed 30% of the net assets of the compartment in question.

8) The Fund may not invest more than 20% of the net assets of each compartment in a single UCITS or other UCI as defined in Book A, §1 5). For the application of this limit, each compartment of a UCI with multiple compartments is considered as a separate issuer provided that the liabilities of the different compartments with regard to third parties are segregated.

   The investment in units or shares of UCIs other than UCITS may not exceed a total of 30% of the net assets of each compartment.

   When a compartment's investment policy allows it to invest via total return swaps in shares or units of UCITS and/or other UCIs, the 20% limit defined above is also applied, to the extent that the potential losses resulting from this kind of swap contract creating an exposure to a single UCITS or UCI, together with direct investments in this single UCITS or UCI, will not in total exceed 20% of the net assets of the compartment in question. In the case that these UCITS are compartments of the Fund, the Swap contract will include provisions for cash settlement.

9) a) The limits specified in points B 1) and B 2) above are reduced to a maximum of 20% for investments in shares and/or debt securities issued by a single entity, when, in accordance with the investment policy of a compartment of the Fund, its objective is to replicate the composition of a specific index of equities or debt securities that is recognised by the CSSF, on the following bases:
   - the composition of the index is adequately diversified;

- the index is a representative yardstick of the market to which its refers;
- it has been appropriately publicised.

b) The limit stipulated in paragraph a) above is 35% when justified by exceptional conditions on the markets, in particular on regulated markets where certain transferable securities or certain money market instruments are largely dominant. Investment up to that limit is only allowed for a single issuer.

10) A compartment of the Fund (defined as an "Investing Compartment", for the needs of this paragraph) may subscribe for, acquire and/or hold securities to be issued or that have been issued by one or more other compartments of the Fund (each a "Target Compartment"), without the Fund being subject to the requirements imposed by the Law of 10 August 1915 governing commercial companies, as amended, with respect to a company's subscription, acquisition and/or holding of its own shares provided however that:
    - The Target Compartment does not invest in the Investing Compartment that is invested in this Target Compartment; and
    - the proportion of assets that the Target Compartments whose acquisition is envisaged and which may be wholly invested, in accordance with their investment policy, in units or shares of other UCITS and/or other UCIs, including other Target Compartments of the same UCI, does not exceed 10%; and
    - any voting right attached to the shares concerned is suspended as long as they are held by the Investing Compartment and notwithstanding appropriate accounting treatment in the periodical financial statements; and
    - in all circumstances, for as long as these securities are held by the Investing Compartment their value is not taken into account in the calculation of the Fund's net assets for verification of the minimum threshold of net assets imposed by the 2010 Act; and
    - there is no duplication of management, subscription or redemption fees with respect to the Investing Compartment and the Target Compartment.

C. §1

The Fund may not acquire across all the compartments together:

1) shares granting voting rights in sufficient number to allow it to exert a significant influence on the management of the issuer;
2) more than:
    - 10% of shares without voting rights of a single issuer;
    - 10% of the debt instruments of a single issuer;
    - 25% of the units or shares of a single UCITS or other UCI in the meaning of Article 2 §2 of the 2010 Act;
    - 10% of money market instruments of a single issuer.

The limits defined in the second, third and fourth indents above need not be respected at the time of acquisition if, at that time, the gross value of the bonds or money market instruments or the net value of securities issued cannot be calculated.

The restrictions mentioned in points 1) and 2) above are not applicable:

a) to the transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, or by a state that is not a member of the European Union;
b) to the transferable securities and money market instruments issued by international public bodies of which one or more Member States are members;
c) to shares held in the capital of a corporation of a third state to the EU that invests its assets mainly in the securities of issuers of that state, where under the legislation of that state such a holding represents the only way in which the UCITS can invest in the securities of issuers of that state. This exception is, however, only applicable when the third state to the EU respects in its investment policy the limits established by Articles 43 and 46 and Article 48, paragraphs (1) and (2), of the 2010 Act. In the case that the limits defined in Articles 43 and 46 of this law are exceeded, Article 49 applies with necessary modifications;
d) to shares held by one or more investment companies in the capital of subsidiary companies exercising management, advising, or sales activities in the country where the subsidiary is established in regard to the redemption of units at the unitholders' request exclusively on its own or their behalf.

§2

1) The Fund may, for each compartment, temporarily contract loans in a proportion not exceeding 10% of the assets of the compartment concerned.
2) The Fund may not grant credits or act as guarantor on behalf of third parties.

    The paragraph above does not prevent the acquisition by the Fund of transferable securities, money market instruments or other financial instruments allowed under Book A, §1, points 5), 7) and 8) not fully paid up.
3) The Fund may not, for any compartment, undertake transactions involving the short sale of transferable securities, money market instruments or other financial instruments specified in Book A, §1, points 5), 7) and 8).

§3

While adhering to the principle of risk spreading, a newly-approved compartment of the Fund may be temporarily exempted from Articles 43, 44, 45 and 46 of the 2010 Act, for a period of six months following the date of its authorisation.

Use of derivative financial products and instruments

Options, warrants, futures contracts, exchange contracts on transferable securities, currencies or financial instruments

To ensure that the portfolio is managed effectively and for hedging purposes, the Fund may buy and sell call and put options, warrants and futures contracts, and conclude exchange contracts, and for the compartments mentioned in Annexes 2 and 3, CFDs (Contracts For Difference) on transferable securities, currencies or any other type of financial instrument, provided that these derivative financial instruments are traded on a regulated market, operating regularly, that is recognised and open to the public; however, these derivative financial instruments may also be traded over-the-counter (OTC), provided they are contracted with leading financial institutions specialising in this type of transaction.

Credit derivatives

The Fund may invest in buying and selling credit derivative financial instruments. Credit derivative products are used to insulate and transfer the credit risk associated with a base asset. There are two categories of credit derivatives: "financed" and "non-financed" depending on whether or not the protection seller has made an initial payment in relation to the base asset.

Despite the great variety of credit derivatives, the three most common types of transaction are:

The first type: transactions on credit default products (for example Credit Default Swaps (CDS) or CDS options), are transactions in which the debts of the parties are linked to the presence or absence of one or several credit events in relation to the base asset. The credit events are defined in the contract and represent a decline in the value of the base asset. Credit default products may either be paid in cash or by physical delivery of the base asset following the default.

The second type, Total Return Swaps, are an exchange on the economic performance of an underlying asset without transferring ownership of the asset. When a buyer purchases a Total Return Swap, it makes a regular payment at a variable rate, in return for which all the results relating to a notional amount of that asset (coupons, interest payments, change in asset value) accrue to it over a period of time agreed with the counterparty. The use of these instruments can help offset the relevant compartment's exposure.

When the investment policy of a compartment provides that the latter may invest in total return swaps and/or other derivative financial instruments that display similar characteristics, these investments will be made in compliance with the investment policy of such compartment. Unless the investment policy of a compartment provides otherwise, such total return swaps and other derivative financial instruments that display the same characteristics may have underliers such as currencies, interest rates, transferable securities, a basket of transferable securities, indexes, or undertakings for collective investment.

The counterparties of the Fund will be leading financial institutions specialised in this type of transaction and subject to prudential supervision.

These counterparties do not have discretionary power over the composition or management of the investment portfolio of the compartment or over the underlying assets of the derivative financial instruments.

The total return swaps and other derivative financial instruments that display the same characteristics shall not confer to the Fund a right of action against the counterparty in the swap or in the derivative financial instrument, and any eventual insolvency of the counterparty may make it impossible for the payments envisioned to be received.

The third type, "credit spread" derivatives, are credit protection transactions in which the payments may be made either by the buyer or by the seller of the protection based on the relative credit value of two or more base assets.

However, at no time may these operations be conducted for the purpose of modifying the investment policy.

The rebalancing frequency for an index that is the underlying asset for a financial derivative is determined by the provider of the index in question. The rebalancing of said index shall not give rise to any costs for the sub-fund in question.

Application of sufficient hedging on transactions involving derivative financial products and instruments whether or not traded on a regulated market

Sufficient hedging in the absence of a cash settlement

When the derivative financial contract provides, either automatically or at the choice of the Fund's counterparty, for the physical delivery of the underlying financial instrument on the date of expiry or on exercise, and as long as physical delivery is common practice for the instrument concerned, the Fund must hold the underlying financial instrument in its portfolio as a hedge.

Exceptional substitution by another underlying hedge in the absence of a cash settlement

When the underlying financial instrument of a derivative financial instrument is very liquid, the Fund is allowed, on an exceptional basis, to hold other liquid assets as hedges, provided that these assets can be used at any time to acquire the underlying financial instrument due to be delivered and that the additional market risk associated with this type of transaction is adequately valued.

Substitution by another underlying hedge in the event of a cash settlement

When the derivative financial instrument is settled in cash, automatically or at the Fund's discretion, the Fund is allowed to not hold the specific underlying instrument as a hedge. In this case, the following categories of instruments are acceptable hedges:

a) cash;

b) liquid debt securities, provided that appropriate safeguard methods (for example, discounts or "haircuts") exist;

c) any other very liquid asset, considered by reason of its correlation with the underlying asset of the derivative instrument, provided appropriate safeguard methods exist (such as a discount, where applicable).

Calculating the amount of the hedge

The amount of the hedge must be calculated using the liabilities approach.

Securities lending, repurchase and reverse repurchase transactions

In order to reduce risks or costs or to procure capital gains or revenues for the Fund, the Fund may lend or borrow securities and engage in repurchase or reverse repurchase transactions as described below.

The Fund will ensure that these transactions are kept at a level at which it can fulfil its obligation at any time to redeem its shares and that these transactions do not compromise the management of the Fund's assets, in compliance with its investment policies.

These transactions will be conducted in compliance with the rules specified in CSSF circular 08/356, as amended.

Lending on securities

To the full extent allowed and within applicable regulatory limits, and in particular pursuant to (i) Article 11 of the Grand Ducal Regulation of 8 February 2008 on certain definitions in the amended Law of 20 December 2002 on undertakings for collective investment, (ii) CSSF Circular 08/356 containing rules applicable to undertakings for collective investment when certain techniques and instruments on transferable securities and money market instruments are used (as amended, completed or replaced) and (iii) the ESMA guidelines on ETFs and other points relating to UCITS, any compartment can enter into securities lending agreements to increase its capital or its revenue or to reduce its costs or risks.

The Fund may enter into securities lending agreements only when the counterparty involved meets the following conditions:

– the counterparty is subject to prudential supervision rules that the CSSF deems equivalent to those required under European law;

– if the counterparty is an entity linked to the Management Company, care should be taken to avoid any resulting conflicts of interest in order to ensure that the agreements are entered into on normal arm's length commercial terms; and

– the counterparty must be a financial intermediary (such as a banker, a broker, etc.) acting on its own behalf.

For each securities lending agreement, the Fund must receive a guarantee, the value of which for the full term of the lending agreement must be at least equivalent to 90% of the total valuation (including interests, dividends and any other rights) of the securities loaned to the borrower. However, the Agent shall request a guarantee equivalent to 105% of the market value of the securities loaned, and no discount shall be applied to that value.

The guarantee held on the loaned securities will be either (i) bonds issued or guaranteed by the government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or (ii) bonds issued or guaranteed by leading issuers offering adequate liquidity.

The market value of the loaned securities and of the guarantee will be reasonably and objectively calculated by the Agent each banking day ("**mark to market**") taking into consideration the market conditions and any supplementary fees, as applicable. If the guarantee already held seems inadequate in view of the amount to cover, the Agent will ask the borrower to promptly deposit an additional guarantee in the form of securities that meet the criteria listed above. The guarantees received by the Fund as part of the securities lending agreements shall not be reinvested.

Implementation of the above-mentioned securities lending programme should not have any impact on the risk profile of the concerned compartments of the Fund.

Repurchase and reverse repurchase agreements

The Fund may be involved in reverse repurchase agreements consisting of transactions at the conclusion of which the seller (counterparty) is required to repurchase the asset sold and the Fund must relinquish the asset held.

The Fund may also engage in repurchase agreements consisting of transactions at the conclusion of which the Fund is required to repurchase the asset sold and the buyer (counterparty) must relinquish the asset held.

Purchase / sale of securities under repurchase agreements

The Fund may act as buyer in repurchase agreements that consist of purchases of securities that contain clauses allowing the seller (the counterparty) to repurchase from the Fund the securities sold, at a price and term stipulated between the Parties at the time of signing the contract.

The Fund may act as seller in repurchase agreements that consist of purchases of securities that contain clauses allowing the Fund to repurchase from the buyer (the counterparty) the securities sold, at a price and term stipulated between the Parties at the time of signing the contract.

Structured Finance Securities

The Fund may invest in Structured Finance Securities; however, when compartments invest in structured finance securities of the credit linked notes-type, this will be clearly indicated within the compartment's investment policy.

Structured finance securities include, but are not limited to, asset-backed securities, asset-backed commercial papers and portfolio credit-linked notes.

Asset-backed securities are securities that are backed by financial cash flows from a group of debt securities (current or future) or by other underlying assets that may or may not be fixed. Such assets may include, but are not limited to, mortgages on residential or commercial property, leases, credit card debts as well as personal or business loans. Asset-backed securities may be structured in various ways, either as a "true-sale" in which the underlying assets are transferred within an ad hoc structure that then issues the asset-backed securities or synthetically, in which the risk linked to underlying assets is transferred via derivative instruments to an ad hoc structure that issues the asset-backed securities.

Portfolio credit-linked notes are securities in which payment of the nominal amount and the interest is directly or indirectly linked to one or several managed or unmanaged portfolios of reference entities and/or assets ("reference credit"). Until a threshold credit event occurs in relation to a reference credit (such as bankruptcy or payment default), a loss will be calculated (corresponding, for example, to the difference between the nominal value of an asset and its recovery value).

Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches. Any losses occurring in regard to underlying assets or, depending on the case, calculated in relation to reference credits, are first assigned to the most junior tranches until the nominal amount of the securities is brought to zero, then it is assigned to the nominal amount of the next most junior tranche remaining and so on.

Consequently, in the scenario that (a) for asset-backed securities, the underlying assets do not produce the expected financial flows and/or (b) for portfolio credit-linked notes, one of the credit events defined occurs with regard to one or several underlying assets or reference credits, there may be an effect on the value of the related securities (that may be nil) and any amount paid on such securities (which may be nil). This may in turn affect the net asset value per share of the compartment. Moreover, the value of the structured finance securities and thus the net asset value per share of the compartment may, from time to time, be negatively affected by macro-economic factors, including for example unfavourable changes in the economic sector of the underlying assets or the reference credits (including the industrial, service, and real estate sectors), economic recession in the respective countries or global recession, as well as events linked to the inherent nature of the assets (thus, a loan to finance a project is exposed to risks related to the type of project).

The extent of such negative effects is thus linked to the geographic and sectoral concentrations of the underlying assets, and the type of underlying assets or reference credits. The degree to which a particular asset-backed security or a portfolio credit-linked note is affected by such events will depend on its issue tranche; the most junior tranches, even ones rated "investment grade", may consequently be exposed to substantial risks.

Investments in structured finance securities may be more exposed to a greater liquidity risk than investing in government or corporate bonds. When a liquid market for these structured finance securities does not exist, such securities may only be traded for an amount lower than their nominal amount and not at the market value which may, subsequently affect the net asset value per share of the compartment.

Risk management

The Fund utilises a risk management method that allows it at all times to monitor and measure the risk associated with positions and the contribution of the positions to the overall portfolio risk profile.

The Fund also utilises a method that allows a precise and independent evaluation of the value of its OTC financial derivatives.

The Fund makes sure that the overall risk associated with the derivative financial instruments does not exceed the total net value of its portfolio. Risks are calculated taking account of the current value of the underlying assets, the counterparty risk, foreseeable changes in the markets and the time available for liquidating the positions.

The Fund utilises the VAR (Value at Risk) method, coupled with stress testing in order to evaluate the market risk component of the overall risk associated with derivative financial instruments.

The counterparty risk associated with OTC derivative financial instruments is evaluated in accordance with the market value notwithstanding the necessity to use ad hoc price fixing models when the market price is not available.

Annex 1: Fixed-income compartments

This Annex will be updated to account for any change in an existing compartment or when a new compartment is created.

1. PICTET – EUR BONDS

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in fixed-income instruments denominated in euros;
- Who seek a stable saving strategy and thus have some aversion to risk;
- Who have a medium-term investment horizon (at least 3 years).

Investment policy and objectives

This compartment invests at least two-thirds of its assets in a diversified portfolio of bonds and convertible bonds, within the limits allowed by the investment restrictions. These investments may be made in all markets while seeking capital growth in the base currency.

A minimum of two-thirds of its total assets or wealth will be denominated in euros.

Investments in convertible bonds may not exceed 20% of the net assets of the compartment and convertible bonds quoted at over 140% will be sold.

In addition, the compartment may invest up to 10% of its net assets in UCIs, including other compartments of the Fund pursuant to the provisions of Article 181 of the 2010 Act.

The compartment may also invest up to one-third of its assets in money market instruments.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 100%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption
By 12:00 noon on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

"J dy" shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the "P dy" share, on the day it is activated.

"Z dy" shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the "P dy" share, on the day it is activated.

PICTET – EUR BONDS

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I	✓	LU0128492062	1 million	EUR	EUR	–	0.60%	0.30%	0.05%
P	✓	LU0128490280	–	EUR	EUR	–	0.90%	0.30%	0.05%
P dy	✓	LU0128490793	–	EUR	EUR	✓	0.90%	0.30%	0.05%
R	✓	LU0128492732	–	EUR	EUR	–	1.25%	0.30%	0.05%
Z	✓	LU0211958987	–	EUR	EUR	–	0.00%	0.30%	0.05%
Z dy	–	LU0474962924	–	EUR	EUR	✓	0.00%	0.30%	0.05%
J dy	–	LU0170990195	50 million	EUR	EUR	✓	0.45%	0.30%	0.05%
HI CHF	✓	LU0174582725	(1)	CHF	CHF	–	0.60%	0.35%	0.05%
HP CHF	✓	LU0174583616	–	CHF	CHF	–	0.90%	0.35%	0.05%

* Per year of the average net assets attributable to this type of share.
(1) EUR 1,000,000 converted to CHF on the day of the NAV calculation.

2. PICTET – USD GOVERNMENT BONDS

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in fixed-income instruments denominated in US dollars;
- Who seek a stable saving strategy and thus have some aversion to risk;
- Who have a medium-term investment horizon (at least 3 years).

Investment policy and objectives

This compartment invests mainly in a diversified portfolio of bonds and other debt securities denominated in US dollars issued or guaranteed by national or local governments, or by supranational organisations, within the limits allowed by the investment restrictions.

The investments not denominated in US dollars will generally be hedged in order to avoid exposure to a currency other than the US dollar.

In addition, the compartment may invest up to 10% of its net assets in UCIs. The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

For efficient management and within the limits of the investment restrictions set out in the prospectus, the compartment may use any type of financial derivative traded on a regulated and/or over-the-counter (OTC) market if obtained from a leading financial institution that specializes in these types of transactions. In particular, the compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference and credit default swaps) and futures contracts with underlying assets compliant with the 2010 Act and the compartment's investment policy, among other things, currencies (including non-deliverable forwards), interest rates, transferable securities, a basket of transferable securities, indices, and undertakings for collective investment.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the protection buyer) pays a premium against an undertaking by the protection seller to pay a certain amount if the base issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the base issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts in arrears or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, which is described in the ISDA Master Agreement.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold liquidities up to 100% of its net assets, e.g. deposits, money market instruments, and monetary type UCIs (and/or UCITS) (within the aforementioned 10% limit).

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

"Z dy" shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the "P dy" share, on the day it is activated.

Initial subscription of the I dy shares

Initial subscription of I dy shares will take place on 3 September 2013. Payment will take place on the 6 September 2013 value date.

The initial subscription price will be the net asset value price of the I share on the day it is activated.

PICTET – USD GOVERNMENT BONDS

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I	✓	LU0128489514	1 million	USD	USD	–	0.30%	0.15%	0.20%
I dy	✓	LU0953042651	1 million	USD	USD	✓	0.30%	0.15%	0.20%
P	✓	LU0128488383	–	USD	USD	–	0.60%	0.15%	0.20%
P dy	✓	LU0128488896	–	USD	USD	✓	0.60%	0.15%	0.20%
R	✓	LU0128489860	–	USD	USD	–	0.90%	0.15%	0.20%
Z	✓	LU0222473018	–	USD	USD	–	0.00%	0.15%	0.20%
Z dy	–	LU0474963062	–	USD	USD	✓	0.00%	0.15%	0.20%

* Per year of the average net assets attributable to this type of share.

3. PICTET – SHORT-TERM MONEY MARKET CHF

The compartment intends to meet the conditions for a Short-Term Money Market fund in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in high quality short-term fixed-income securities;
- Who are averse to risk.

Investment policy and objectives

The compartment's objective is to offer investors a high level of protection of their capital denominated in Swiss francs and to provide a return in line with money market rates.

To fulfil this objective, the compartment invests in money market instruments that meet the criteria for money market instruments set in Directive 2009/65/EC or in deposits.

The compartment limits its investments to securities whose residual maturity until the legal repayment date is less than or equal to 397 days.

The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days.

The base currency of the compartment (consolidation currency) is not necessarily identical to the compartment's investment currencies. The related exchange rate risk will be systematically hedged against the compartment's base currency.

The above-mentioned investments will be made in securities issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

In addition, the compartment may invest up to 10% of its net assets in short-term money-market-type UCIs.

The compartment may also invest, in accordance with its investment strategy, in structured products such as bonds whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of securities, or an undertaking for collective investment.

The compartment may use derivative techniques and instruments within the limits stipulated in the investment restrictions and by the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

The objective of this compartment is to offer investors a high degree of capital protection; however, it is not possible to guarantee that investors will recover the entire amount of capital invested.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 60%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: CHF

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 12:00 noon on the NAV calculation date.

Redemption
By 12:00 noon on the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date:

"J" shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the "P" share, on the day it is activated.

PICTET – SHORT-TERM MONEY MARKET CHF

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I	✓	LU0128499158	1 million	CHF	CHF	–	0.15%	0.05%	0.05%
P	✓	LU0128498267	–	CHF	CHF	–	0.18%	0.05%	0.05%
P dy	✓	LU0128498697	–	CHF	CHF	✓	0.18%	0.05%	0.05%
R	✓	LU0128499588	–	CHF	CHF	–	0.25%	0.05%	0.05%
Z	✓	LU0222473364	–	CHF	CHF	–	0.00%	0.05%	0.05%
Z dy	✓	LU0378109325	–	CHF	CHF	✓	0.00%	0.05%	0.05%
J	–	LU0474963146	50 million	CHF	CHF	–	0.10%	0.05%	0.05%

* Per year of the average net assets attributable to this type of share.

4. PICTET – SHORT-TERM MONEY MARKET USD

The compartment is designed to meet the requirements of a Short-Term Money Market fund in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in high quality short-term fixed-income securities;
- Who are averse to risk.

Investment policy and objectives

The compartment's objective is to offer investors a high level of protection of their capital denominated in US dollars and to provide a return in line with money market rates.

To fulfil this objective, the compartment invests in money market instruments that meet the criteria for money market instruments set in Directive 2009/65/EC or in deposits.

The compartment limits its investments to securities whose residual maturity until the legal repayment date is less than or equal to 397 days.

The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days.

The base currency of the compartment (consolidation currency) is not necessarily identical to the compartment's investment currencies. The related exchange rate risk will be systematically hedged against the compartment's base currency.

The above-mentioned investments will be made in securities issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

In addition, the compartment may invest up to 10% of its net assets in short-term money-market-type UCIs.

The compartment may also invest, in accordance with its investment strategy, in structured products such as bonds whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of transferable securities, or an undertaking for collective investment.

The compartment may use derivative techniques and instruments within the limits stipulated in the investment restrictions and in the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

The objective of this compartment is to offer investors a high degree of capital protection; however, it is not possible to guarantee that investors will recover the entire amount of capital invested.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 60%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 12:00 noon on the NAV calculation date.

Redemption
By 12:00 noon on the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date:

"Z dy" and "J" shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the "P dy" share and "P" share respectively on the day they are activated.

PICTET – SHORT-TERM MONEY MARKET USD

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I	✓	LU0128497707	1 million	USD	USD	–	0.15%	0.10%	0.05%
P	✓	LU0128496485	–	USD	USD	–	0.30%	0.10%	0.05%
P dy	✓	LU0128497293	–	USD	USD	✓	0.30%	0.10%	0.05%
R	✓	LU0128497889	–	USD	USD	–	0.60%	0.10%	0.05%
Z	✓	LU0222474172	–	USD	USD	–	0.00%	0.10%	0.05%
Z dy	–	LU0474963575	–	USD	USD	✓	0.00%	0.10%	0.05%
J	–	LU0474963658	50 million	USD	USD	–	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of share.

5. PICTET – SHORT-TERM MONEY MARKET EUR

The compartment is designed to meet the requirements of a Short-Term Money Market fund in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in high quality short-term fixed-income securities;
- Who are averse to risk.

Investment policy and objectives

The compartment's objective is to offer investors a high level of protection of their capital denominated in euros and to provide a return in line with money market rates.

To fulfil this objective, the compartment invests in money market instruments that meet the criteria for money market instruments set in Directive 2009/65/EC or in deposits.

The compartment limits its investments to securities whose residual maturity until the legal repayment date is less than or equal to 397 days.

The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days.

The base currency of the compartment (consolidation currency) is not necessarily identical to the compartment's investment currencies. The related exchange rate risk will be systematically hedged against the compartment's base currency.

The above-mentioned investments will be made in securities issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

In addition, the compartment may invest up to 10% of its net assets in short-term money-market-type UCIs.

The compartment may also invest, in accordance with its investment strategy, in structured products such as bonds whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of securities, or an undertaking for collective investment.

The compartment may use derivative techniques and instruments within the limits stipulated in the investment restrictions and in the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

The objective of this compartment is to offer investors a high degree of capital protection; however, it is not possible to guarantee that investors will recover the entire amount of capital invested.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 60%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 12:00 noon on the NAV calculation date.

Redemption
By 12:00 noon on the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date:

"Z dy" and "J" shares as defined in the section "Subclasses of Shares".

Initial subscription price: The net asset value of the "P dy" share and "P" share respectively on the day they are activated.

PICTET – SHORT-TERM MONEY MARKET EUR

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I	✓	LU0128494944	1 million	EUR	EUR	–	0.15%	0.10%	0.05%
P	✓	LU0128494191	–	EUR	EUR	–	0.30%	0.10%	0.05%
P dy	✓	LU0128494514	–	EUR	EUR	✓	0.30%	0.10%	0.05%
R	✓	LU0128495834	–	EUR	EUR	–	0.60%	0.10%	0.05%
Z	✓	LU0222474503	–	EUR	EUR	–	0.00%	0.10%	0.05%
Z dy	–	LU0474963732	–	EUR	EUR	✓	0.00%	0.10%	0.05%
J	–	LU0474963815	50 million	EUR	EUR	–	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of share.

6. PICTET – EUR CORPORATE BONDS

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in high quality short-term fixed-income securities denominated in euros, issued by investment grade companies;
- Who have some aversion to risk;
- Who prefer a medium-term saving strategy (at least 3 years).

Investment policy and objectives

This compartment invests at least two-thirds of its assets without geographic limitation in a diversified portfolio of bonds and convertible bonds issued by private companies, within the limits allowed by the investment restrictions.

Investments in convertible bonds will not exceed 20% of the compartment's net assets.

Investments will offer significant liquidity and will be rated at least B3 by Moody's and B- by Standard & Poor's or, when there is no Moody's or Standard & Poor's rating, be of equivalent quality based on the manager's analysis. Investments whose rating is less than Moody's Baa3 or Standard & Poor's BBB- or equivalent quality based on the manager's analysis will not exceed 25% of the net assets of the compartment, provided that the exposure to an issuer of that quality does not exceed 1.5% of the compartment's net assets.

Using credit risk analysis of companies and their sectors, the compartment aims to generate a return greater than that of government bonds. Investments in government bonds, generally those issued by OECD member countries, may nevertheless be conducted when necessitated by market conditions.

A minimum of two-thirds of its total assets or wealth will be denominated in euros.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest up to one-third of its assets in money market instruments.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

Initial subscription of the I dy shares

Initial subscription of I dy shares will take place on 2 September 2013. Payment will take place on the 5 September 2013 value date.

The initial subscription price will be the net asset value price of the I share on the day it is activated.

PICTET – EUR CORPORATE BONDS

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I	✓	LU0128472205	1 million	EUR	EUR	–	0.60%	0.30%	0.05%
I dy	✓	LU0760711951	1 million	EUR	EUR	✓	0.60%	0.30%	0.05%
P	✓	LU0128470845	–	EUR	EUR	–	0.90%	0.30%	0.05%
P dy	✓	LU0128471819	–	EUR	EUR	✓	0.90%	0.30%	0.05%
R	✓	LU0128473435	–	EUR	EUR	–	1.25%	0.30%	0.05%
R dm (2)	✓	LU0592907975	–	EUR	EUR	✓	1.25%	0.30%	0.05%
Z	✓	LU0222474768	–	EUR	EUR	–	0.00%	0.30%	0.05%
Z dy	✓	LU0207178400	–	EUR	EUR	✓	0.00%	0.30%	0.05%
HI CHF	✓	LU0174586395	(1)	CHF	CHF	–	0.60%	0.35%	0.05%
HP CHF	✓	LU0174592799	–	CHF	CHF	–	0.90%	0.35%	0.05%
HR CHF	✓	LU0829098697	–	CHF	CHF	–	1.25%	0.35%	0.05%
HZ CHF	✓	LU0541305891	–	CHF	CHF	–	0.00%	0.35%	0.05%
HI USD	✓	LU0174610955	(1)	USD	USD	–	0.60%	0.35%	0.05%
HP USD	✓	LU0174611334	–	USD	USD	–	0.90%	0.35%	0.05%
HR USD	✓	LU0736302406	–	USD	USD	–	1.25%	0.35%	0.05%

* Per year of the average net assets attributable to this type of share.
(1) EUR 1,000,000 converted to CHF and USD, respectively, on the day of the NAV calculation.
(2) No tax reporting for the dm sub-class of shares will be provided for German investors.

7. PICTET – GLOBAL EMERGING DEBT

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in fixed-income securities from issuers located in emerging markets;
- Who are risk tolerant;
- Who prefer a medium-term saving strategy (at least 4 years).

Investment policy and objectives

The compartment's objective is to seek revenue and capital growth by investing its portfolio in bonds and money market instruments in emerging countries, within the limits allowed by the investment restrictions.

At least two-thirds of the total assets or wealth of the compartment will be invested in bonds and other debt instruments issued or guaranteed by national or local governments of emerging countries and/or other issuers domiciled in emerging countries.

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

Investments in money market instruments will not exceed one-third of the net assets of the compartment.

Investments in unlisted securities and in Russia other than on the RTS and the MICEX stock exchanges, will not exceed 10% of the compartment's net assets.

The compartment may also invest in warrants on fixed-income transferable securities, but investments in such warrants may account for no more than 10% of the compartment's net assets.

Investments may be denominated in any currencies.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may conduct non-deliverable forward transactions. A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, which is described in the ISDA Master Agreement. The compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA master agreement protocol.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 275%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Consolidation currency of the compartment: USD

Risk factors

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Political and economic risks

In most of the countries in which the compartment invests, the governments are implementing policies of economic and social liberalisation. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no assurance that these reforms will be continued or that they will achieve the expected results.

These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may affect the capital gains objectives set for the compartment.

Currency exchange risks

The compartment's investments will be mainly denominated in the national currency of the issuer. Although the use of forward exchange contracts is envisaged for hedging foreign currency exposure, investors should be aware that, at present, there are no established markets that allow hedging operations. It must therefore be expected that exchange risks cannot always be hedged and the volatility of the currencies in the countries in which the compartment invests may affect the net asset value of the compartment.

Accounting standards

In addition, in some emerging markets, the applicable accounting and auditing standards are not as strict as those applied in Western European countries. Consequently, the accounting and financial information on the companies in which the compartment invests may be more cursory and less reliable.

Ownership of securities

In most of the Eastern European countries, the legal environment and laws governing ownership of securities are imprecise and do not provide the same guarantees as the laws in Western European countries. Additionally, in the past there have been cases of fraudulent and falsified securities. There is thus a greater risk for this compartment and its shareholders.

Counterparty and transaction risks

The Board of Directors and the Custodian Bank must utilise local service providers for the safekeeping of the compartment's assets and for the execution of securities transactions.

Although the Board of Directors and the Custodian Bank intend to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Consequently, in spite of the oversight and control of the compartment's assets exercised by the Custodian Bank and the service providers jointly designated by the Board of Directors, the quality of the services that the Board of Directors and the Custodian Bank may obtain with regard to the execution of transactions on securities and their custody may be less reliable. Investors should be aware that this compartment, and therefore its shareholders, will bear the risks related to its investments.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 banking days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections described in the section “Calculation of the net asset value” will not exceed 3%.

Shares not yet issued that may be activated at a later date

“Z dy USD”, “Z EUR”, “HI AUD” and “HI ILS” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: The net asset value of the corresponding shares on the day they are activated.

Initial subscription of the I dy USD shares and I GBP

Initial subscription of I GBP shares will take place on 27 August 2013. Payment will take place on the 30 August 2013 value date.

The initial subscription price will be the net asset value price of the I USD share on the day it is activated and converted into GBP.

Initial subscription of I dy USD shares will take place on 3 September 2013. Payment will take place on the 6 September 2013 value date.

The initial subscription price will be the net asset value price of the I USD share on the day it is activated.

PICTET – GLOBAL EMERGING DEBT

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I USD	✓	LU0128469243	1 million	USD	USD	–	1.10%	0.30%	0.05%
I dy USD	✓	LU0953040879	1 million	USD	USD	✓	1.10%	0.30%	0.05%
P USD	✓	LU0128467544	–	USD	USD	–	1.45%	0.30%	0.05%
P dy USD	✓	LU0128468609	–	USD	USD	✓	1.45%	0.30%	0.05%
P dm USD (2)	✓	LU0476845010	–	USD	USD	✓	1.45%	0.30%	0.05%
R USD	✓	LU0128469839	–	USD	USD	–	1.75%	0.30%	0.05%
R dm USD (2)	✓	LU0852478832	–	USD	USD	✓	1.75%	0.30%	0.05%
Z USD	✓	LU0220644446	–	USD	USD	–	0.00%	0.30%	0.05%
Z dy USD	–	LU0474963906	–	USD	USD	✓	0.00%	0.30%	0.05%
P dm HKD (2)	✓	LU0760711878	–	HKD	HKD	✓	1.45%	0.30%	0.05%
I EUR	✓	LU0852478915	(1)	EUR	EUR	–	1.10%	0.30%	0.05%
Z EUR	–	LU0789516647	–	EUR	EUR	–	0.00%	0.30%	0.05%
I GBP	✓		(1)	GBP	GBP	–	1.10%	0.30%	0.05%
HI CHF	✓	LU0170990518	(1)	CHF	CHF	–	1.10%	0.35%	0.05%
HP CHF	✓	LU0170990948	–	CHF	CHF	–	1.45%	0.35%	0.05%
HI EUR	✓	LU0170991672	(1)	EUR	EUR	–	1.10%	0.35%	0.05%
HI dy EUR	✓	LU0655939121	(1)	EUR	EUR	✓	1.10%	0.35%	0.05%
HI dm EUR (2)	✓	LU0788035094	(1)	EUR	EUR	✓	1.10%	0.35%	0.05%
HP EUR	✓	LU0170994346	–	EUR	EUR	–	1.45%	0.35%	0.05%
HP dy EUR	✓	LU0809803298	–	EUR	EUR	✓	1.45%	0.35%	0.05%
HR EUR	✓	LU0280438648	–	EUR	EUR	–	1.75%	0.35%	0.05%
HR dm EUR (2)	✓	LU0592907629	–	EUR	EUR	✓	1.75%	0.35%	0.05%
HZ EUR	✓	LU0476845952	–	EUR	EUR	–	0.00%	0.30%	0.05%
HZ JPY	✓	LU0867918897	–	JPY	JPY	–	0.00%	0.35%	0.05%
HI JPY	✓	LU0486607384	(1)	JPY	JPY	–	1.10%	0.35%	0.05%
HI AUD	–	LU0474467676	(1)	AUD	AUD	–	1.10%	0.35%	0.05%
HP dm AUD (2)	✓	LU0859266677	–	AUD	AUD	✓	1.45%	0.35%	0.05%
HR dm AUD (2)	✓	LU0859266750	–	AUD	AUD	✓	1.75%	0.35%	0.05%
HI ILS	–	LU0622220266	(1)	ILS	ILS	–	1.10%	0.35%	0.05%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to CHF, EUR, GBP, JPY, AUD or ILS on the day of the NAV calculation.
(2) No tax reporting for the dm sub-class of shares will be provided for German investors.

8. PICTET – WORLD GOVERNMENT BONDS

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in fixed-income securities denominated in strong currencies;
- Who seek a stable saving strategy and thus have some aversion to risk;
- Who prefer a medium-term saving strategy (at least 3 years).

Investment policy and objectives

This compartment invests mainly in a diversified portfolio of bonds and other debt securities issued or guaranteed by national or local governments, or by supranational organisations, within the limits allowed by the investment restrictions. These investments may be made in all markets while seeking capital growth in the base currency.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

For efficient management and within the limits of the investment restrictions set out in the prospectus, the compartment may use any type of financial derivative traded on a regulated and/or over-the-counter (OTC) market if obtained from a leading financial institution that specializes in these types of transactions. In particular, the compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference and credit default swaps) and futures contracts with underlying assets compliant with the 2010 Act and the compartment's investment policy, among other things, currency (including non-deliverable forwards), interest rates, transferable securities, a basket of transferable securities, indices, and undertakings for collective investment.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the protection buyer) pays a premium against an undertaking by the protection seller to pay a certain amount if the base issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the base issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts in arrears or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, which is described in the ISDA Master Agreement.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold liquidities up to 100% of its net assets, e.g. deposits, money market instruments, and monetary type UCIs (and/or UCITS) (within the aforementioned 10% limit).

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 60%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each Banking Day as well as the first calendar day of the month, unless the first of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

"Z USD" shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the "I USD" share, on the day it is activated.

PICTET – WORLD GOVERNMENT BONDS

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I EUR	✓	LU0303494743	1 million	EUR	EUR	–	0.30%	0.15%	0.05%
P EUR	✓	LU0303495120	–	EUR	EUR	–	0.60%	0.15%	0.05%
P dy EUR	✓	LU0303496011	–	EUR	EUR	✓	0.60%	0.15%	0.05%
R EUR	✓	LU0303496367	–	EUR	EUR	–	0.90%	0.15%	0.05%
Z EUR	✓	LU0303496870	–	EUR	EUR	–	0.00%	0.15%	0.05%
I USD	✓	LU0133805464	(1)	USD	USD	–	0.30%	0.15%	0.05%
P USD	✓	LU0133805894	–	USD	USD	–	0.60%	0.15%	0.05%
P dy USD	✓	LU0133805977	–	USD	USD	✓	0.60%	0.15%	0.05%
R USD	✓	LU0133806512	–	USD	USD	–	0.90%	0.15%	0.05%
Z USD	–	LU0281605344	–	USD	USD	–	0.00%	0.15%	0.05%

* Per year of the average net assets attributable to this type of share.

(1) EUR 1,000,000 converted to USD on the day of the NAV calculation

9. PICTET – EUR HIGH YIELD

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in high-yield bonds denominated in euros;
- Who have medium to high risk tolerance;
- Who prefer a medium-term saving strategy (at least 5 years).

Investment policy and objectives

This compartment invests at least two-thirds of its total assets or wealth in a diversified portfolio of second quality high-yield bonds and convertible bonds with a minimum rating equivalent to B-, within the limits allowed by the investment restrictions. Second quality investments, compared to investments in securities from top quality debtors, may present a higher than average yield but also carry greater risk with regard to the issuer's solvency.

The compartment may also invest up to 10% of its net assets in securities pledged by assets, securities of issuers enjoying state support, issues securitised by bonds, issues securitised by loans and mortgages (including the securitisation of such debts).

The compartment may also invest in warrants on fixed-income transferable securities, but investments in such warrants may account for no more than 10% of the compartment's net assets.

Investments in convertible bonds shall not exceed 20% of the net assets of the compartment and convertible bonds quoted at over 140% will be sold. Following the conversion of such bonds, the compartment may hold up to 5% of its net assets in the shares issued.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

These investments may be made in all markets while seeking capital growth in the base currency.

In addition, the compartment may invest up to 10% of its net assets in emerging countries.

A minimum of two-thirds of the compartment's assets will be denominated in euros.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the Merrill Lynch Euro High Yield Constrained index €.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: EUR

Risk factors

In some countries that are considered emerging countries, the applicable accounting and auditing standards are not as strict as those applied in more developed countries. In this regard, investors should be aware of political instability, volatile and illiquid markets and the absence of market regulations. Consequently, the accounting and financial information on the companies in which the UCIs invest may be more cursory and less reliable.

Compared to investments in securities from top quality debtors, high-yield investments may present a higher than average yield but may also carry greater risk with regard to the issuer's solvency and the liquidity of the issue. The compartment may invest a small proportion of its assets in debt securities whose issuer is in financial distress or even in default of payment ("defaulted debt securities"). These are primarily securities for which the issuer is not able to pay the interest due and/or the principal. Consequently, an investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the net asset value of the compartment. The compartment will ensure that it has sufficient liquidity to meet redemptions.

It should be noted that as the liquidity of these securities (often traded on secondary markets between institutional investors) is generally lower than that of investment grade debt securities, the valuation of these defaulted debt securities may be made more difficult.

Ownership of securities

In most of the emerging countries, the legal situation and the laws on ownership of securities are vague and do not provide the same guarantees as the applicable laws in more developed countries.

Counterparty and transaction risks

Although the Custodian Bank intends to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 banking days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section "Calculation of the net asset value", will not exceed 3%.

Shares not yet issued that may be activated at a later date

Z dy, DH I, DH P, DH R, DH Z, DH P dy, HI NOK and HR USD shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the corresponding shares, on the day they are activated.

Initial subscription of the I dy shares

Initial subscription of I dy shares will take place on 2 September 2013. Payment will take place on the 5 September 2013 value date.

The initial subscription price will be the net asset value price of the I share on the day it is activated.

PICTET – EUR HIGH YIELD

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I	✓	LU0133806785	1 million	EUR	EUR	–	1.10%	0.30%	0.05%
I dy	✓	LU0953041257	1 million	EUR	EUR	✓	1.10%	0.30%	0.05%
P	✓	LU0133807163	–	EUR	EUR	–	1.45%	0.30%	0.05%
P dy	✓	LU0133807593	–	EUR	EUR	✓	1.45%	0.30%	0.05%
R	✓	LU0133807916	–	EUR	EUR	–	1.75%	0.30%	0.05%
R dm (2)	✓	LU0592898299	–	EUR	EUR	✓	1.75%	0.30%	0.05%
Z	✓	LU0215400564	–	EUR	EUR	–	0.00%	0.30%	0.05%
Z dy	–	LU0474964037	–	EUR	EUR	✓	0.00%	0.30%	0.05%
DH I	–	LU0592902158	(1)	EUR	EUR	–	1.10%	0.35%	0.05%
DH P	–	LU0592902406	–	EUR	EUR	–	1.45%	0.35%	0.05%
DH R	–	LU0592902661	–	EUR	EUR	–	1.75%	0.35%	0.05%
DH Z	–	LU0592903040	–	EUR	EUR	–	0.00%	0.35%	0.05%
DH P dy	–	LU0592903396	–	EUR	EUR	✓	1.45%	0.35%	0.05%
HI CHF	✓	LU0174593094	(1)	CHF	CHF	–	1.10%	0.35%	0.05%
HP CHF	✓	LU0174610443	–	CHF	CHF	–	1.45%	0.35%	0.05%
HI NOK	–	LU0474467916	(1)	NOK	NOK	–	1.10%	0.35%	0.05%
HI USD	✓	LU0763380275	(1)	USD	USD	–	1.10%	0.35%	0.05%
HP USD	✓	LU0861835444	–	USD	USD	–	1.45%	0.35%	0.05%
HR USD	–	LU0650147696	–	USD	USD	–	1.75%	0.35%	0.05%

* Per year of the average net assets attributable to this type of share.
(1) EUR 1,000,000 converted to CHF, NOK or USD on the day of the NAV calculation.
(2) No tax reporting for the dm sub-class of shares will be provided for German investors.

10. PICTET – EUR SHORT MID-TERM BONDS

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in short and medium-term, high quality fixed-income securities denominated in euros;
- Who have some aversion to risk;
- Who prefer a medium-term saving strategy (at least 2 years).

Investment policy and objectives

The assets of the compartment are invested according to the principle of risk spreading, with at least two-thirds of its assets held in short/medium-term bonds with a residual maturity for each investment of no more than 10 years (including convertible bonds, bonds with warrants and zero-coupon bonds) and in similar transferable securities denominated in euros. The average residual duration of the portfolio (the "duration") cannot, however, exceed 3 years. These investments may be made in all markets while seeking capital growth in the base currency.

A minimum of two-thirds of its total assets or wealth will be denominated in euros.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

“HR CHF”, “HR USD”, “HI USD” and “HP USD” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: The net asset value of the “R”, “I” and “P” shares, respectively, on the day they are activated.

“Z dy” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: The net asset value of the “P dy” share, on the day it is activated.

PICTET – EUR SHORT MID-TERM BONDS

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I	✓	LU0167154417	1 million	EUR	EUR	–	0.35%	0.10%	0.05%
P	✓	LU0167158327	–	EUR	EUR	–	0.60%	0.10%	0.05%
P dy	✓	LU0167159309	–	EUR	EUR	✓	0.60%	0.10%	0.05%
R	✓	LU0167160653	–	EUR	EUR	–	0.90%	0.10%	0.05%
Z	✓	LU0222474925	–	EUR	EUR	–	0.00%	0.10%	0.05%
Z dy	–	LU0474964110	–	EUR	EUR	✓	0.00%	0.10%	0.05%
HI CHF	✓	LU0167162196	(1)	CHF	CHF	–	0.25%	0.15%	0.05%
HP CHF	✓	LU0167162865	–	CHF	CHF	–	0.35%	0.15%	0.05%
HR CHF	–	LU0167163673	–	CHF	CHF	–	0.90%	0.15%	0.05%
HI USD	–	LU0167164564	(1)	USD	USD	–	0.35%	0.15%	0.05%
HP USD	–	LU0167164994	–	USD	USD	–	0.60%	0.15%	0.05%
HR USD	–	LU0167165454	–	USD	USD	–	0.90%	0.15%	0.05%

* Per year of the average net assets attributable to this type of share.
(1) EUR 1,000,000 converted to CHF and USD, respectively, on the day of the NAV calculation.

11. PICTET – USD SHORT MID-TERM BONDS

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in short and medium-term, high quality fixed-income securities denominated in US dollars;
- Who have some aversion to risk;
- Who prefer a medium-term saving strategy (at least 2 years).

Investment policy and objectives

The assets of the compartment are invested according to the principle of risk spreading, with at least two-thirds of its assets held in short/medium-term bonds with a residual maturity for each investment of no more than 10 years (including convertible bonds, bonds with warrants and zero-coupon bonds) and in similar transferable securities denominated in US dollars. The average residual duration of the portfolio (the "duration") cannot, however, exceed 3 years. These investments may be made in all markets while seeking capital growth in the base currency.

A minimum of two-thirds of its total assets or wealth will be denominated in US dollars.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the base issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

"Z dy" shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the "P dy" share, on the day it is activated.

PICTET – USD SHORT MID-TERM BONDS

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I	✓	LU0175073468	1 million	USD	USD	–	0.35%	0.10%	0.05%
P	✓	LU0175073625	–	USD	USD	–	0.60%	0.10%	0.05%
P dy	✓	LU0175074193	–	USD	USD	✓	0.60%	0.10%	0.05%
R	✓	LU0175074516	–	USD	USD	–	0.90%	0.10%	0.05%
Z	✓	LU0413859876	–	USD	USD	–	0.00%	0.10%	0.05%
Z dy	–	LU0474964201	–	USD	USD	✓	0.00%	0.10%	0.05%

* Per year of the average net assets attributable to this type of share.

12. PICTET – CHF BONDS

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in fixed-income instruments denominated in Swiss francs;
- Who seek a stable saving strategy and thus have some aversion to risk;
- Who have a medium-term investment horizon (at least 3 years).

Investment policy and objectives

This compartment invests at least two-thirds of its assets in a diversified portfolio of bonds and a maximum of one-third of its assets in money market instruments and convertible bonds, with this last category not exceeding 20%, within the limits allowed by the investment restrictions. These investments may be made in all markets while seeking capital growth in the base currency.

A minimum of two-thirds of its total assets or wealth will be denominated in Swiss francs and the investments not denominated in Swiss francs will generally be hedged in order to avoid exposure to a currency other than the Swiss franc.

Investments in convertible bonds may not exceed 20% of the net assets of the compartment and convertible bonds quoted at over 140% of their nominal value will be sold.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 100%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: CHF

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

"Z dy" shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the "P dy" share, on the day it is activated.

PICTET – CHF BONDS

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I	✓	LU0135487147	1 million	CHF	CHF	–	0.45%	0.30%	0.05%
P	✓	LU0135487659	–	CHF	CHF	–	0.80%	0.30%	0.05%
P dy	✓	LU0235319760	–	CHF	CHF	✓	0.80%	0.30%	0.05%
R	✓	LU0135487733	–	CHF	CHF	–	1.05%	0.30%	0.05%
Z	✓	LU0226301058	–	CHF	CHF	–	0.00%	0.30%	0.05%
Z dy	–	LU0474963492	–	CHF	CHF	✓	0.00%	0.30%	0.05%

* Per year of the average net assets attributable to this type of share.

13. PICTET – EUR GOVERNMENT BONDS

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in fixed-income instruments denominated in euros;
- Who seek a stable saving strategy and thus have some aversion to risk;
- Who have a medium-term investment horizon (at least 3 years).

Investment policy and objectives

This compartment invests mainly in a diversified portfolio of bonds and other debt securities denominated in euros issued or guaranteed by national or local governments, or by supranational organisations, within the limits allowed by the investment restrictions.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

For efficient management and within the limits of the investment restrictions set out in the prospectus, the compartment may use any type of financial derivative traded on a regulated and/or over-the-counter (OTC) market if obtained from a leading financial institution that specializes in these types of transactions. In particular, the compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference and credit default swaps) and futures contracts with underlying assets compliant with the 2010 Act and the compartment's investment policy, among other things, currency (including non-deliverable forwards), interest rates, transferable securities, a basket of transferable securities, indices, and undertakings for collective investment.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the protection buyer) pays a premium against an undertaking by the protection seller to pay a certain amount if the base issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the base issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts in arrears or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, which is described in the ISDA Master Agreement.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold liquidities up to 100% of its net assets, e.g. deposits, money market instruments, and monetary type UCIs (and/or UCITS) (within the aforementioned 10% limit).

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

"Z dy" shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the "P dy" share, on the day it is activated.

Initial subscription of the I dy shares

Initial subscription of I dy shares will take place on 2 September 2013. Payment will take place on the 5 September 2013 value date.

The initial subscription price will be the net asset value price of the I share on the day it is activated.

PICTET – EUR GOVERNMENT BONDS

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I	✓	LU0241467157	1 million	EUR	EUR	–	0.30%	0.15%	0.20%
I dy	✓	LU0953042495	1 million	EUR	EUR	✓	0.30%	0.15%	0.20%
P	✓	LU0241467587	–	EUR	EUR	–	0.60%	0.15%	0.20%
P dy	✓	LU0241467744	–	EUR	EUR	✓	0.60%	0.15%	0.20%
R	✓	LU0241468122	–	EUR	EUR	–	0.90%	0.15%	0.20%
Z	✓	LU0241484830	–	EUR	EUR	–	0.00%	0.15%	0.20%
Z dy	–	LU0474964383	–	EUR	EUR	✓	0.00%	0.15%	0.20%
HI CHF	✓	LU0241468395	(1)	CHF	CHF	–	0.30%	0.20%	0.20%
HP CHF	✓	LU0241468718	–	CHF	CHF	–	0.60%	0.20%	0.20%

* Per year of the average net assets attributable to this type of share.
(1) EUR 1,000,000 converted to CHF on the day of the NAV calculation.

14. PICTET – EUR INFLATION LINKED BONDS

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in inflation-linked fixed-income instruments denominated in euros;
- Who wish to be protected against inflation risk;
- Who seek a stable saving strategy and thus have some aversion to risk;
- Who have a medium-term investment horizon (at least 3 years).

Investment policy and objectives

This compartment invests at least two-thirds of its assets in a diversified portfolio of inflation-linked bonds or by synthetically creating a bond protected against inflation using a nominal bond and an inflation swap, within the limits allowed by the investment restrictions. These investments may be made in all markets while seeking capital growth in the base currency.

A minimum of two-thirds of its total assets or wealth will be denominated in euros.

Investments in convertible bonds may not exceed 20% of the net assets of the compartment and convertible bonds quoted at over 140% will be sold.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

Protection against inflation implies that inflation-linked securities perform relatively better than nominal borrowings when inflation is greater than expected. Otherwise, when the rate of inflation is less than anticipated, borrowings that are not linked to inflation perform better than indexed borrowings.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the compartment may conduct inflation swaps. An inflation swap is an exchange of interest rate flows without transferring ownership of the asset. The inflation swap buyer makes a regular payment at a variable rate in return for which it receives, generally, when the swap matures, a fixed coupon for the entire period. The calculation procedures are defined in advance. This kind of swap creates protection against inflation, with the residual risk existing only on the real portion of the interest rates.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the Barclays Capital Euro Government Inflation-Linked All Mat Bond Index.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are car-

ried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless this day is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

“Z dy” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: The net asset value of the “P dy” share, on the day it is activated.

“HI CHF” and “HP CHF” shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: The net asset value of the “I” and “P” shares, respectively, on the day they are activated, converted to CHF.

PICTET – EUR INFLATION LINKED BONDS

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I	✓	LU0241468981	1 million	EUR	EUR	–	0.45%	0.15%	0.20%
P	✓	LU0241481141	–	EUR	EUR	–	0.90%	0.15%	0.20%
P dy	✓	LU0241481570	–	EUR	EUR	✓	0.90%	0.15%	0.20%
R	✓	LU0241481810	–	EUR	EUR	–	1.20%	0.15%	0.20%
Z	✓	LU0241485563	–	EUR	EUR	–	0.00%	0.15%	0.20%
Z dy	–	LU0474964466	–	EUR	EUR	✓	0.00%	0.15%	0.20%
HI CHF	–	LU0241481901	(1)	CHF	CHF	–	0.45%	0.20%	0.20%
HP CHF	–	LU0241482115	–	CHF	CHF	–	0.90%	0.20%	0.20%

* Per year of the average net assets attributable to this type of share.
(1) EUR 1,000,000 converted to CHF on the day of the NAV calculation.

15. PICTET – EMERGING LOCAL CURRENCY DEBT

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in fixed-income securities from issuers located in emerging markets and/or by holding money market instruments in emerging countries;
- Who are risk tolerant;
- Who prefer a medium-term saving strategy (at least 4 years).

Investment policy and objectives

The compartment's objective is to seek revenue and capital growth by investing a minimum of two-thirds of its total assets or wealth in a diversified portfolio of bonds and other debt securities linked to local emerging debt.

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, the Ukraine, Malaysia, Croatia, and Russia.

The compartment may also invest in warrants on transferable securities and indexes and subscription warrants and may use currency transactions for a purpose other than hedging.

The compartment may also invest up to 25% of its net assets, not including the investments in non-deliverable forwards described below, in structured products, including in particular credit linked notes and bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The investments are primarily denominated in the local currencies of the emerging countries. In all cases, the compartment's exposure to these currencies will be at least two-thirds, either by direct or indirect investment or by authorised derivative instruments.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the compartment's net assets. These transactions will be conducted as non-deliverable forwards, forward contracts or other instruments such as options or currency warrants. To achieve this, the compartment may enter over-the-counter agreements with leading financial institutions.

The compartment may conduct non-deliverable forward transactions. A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency, rather a cash settlement in the strong currency of the contract's financial result.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA master agreement protocol.

Pursuant to its investment policy, the compartment may hold a significant portion of liquid assets and money market instruments that are traded regularly and whose residual maturity does not exceed 12 months. In addition, if the manager deems that it is in the best interest of the shareholders, the compartment may also hold up to 33% of its net assets in liquid assets and money market instruments that are regularly traded and whose residual maturity does not exceed 12 months.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Derivative financial instruments may include options, futures contracts on financial instruments, options on such contracts as well as over-the-counter swaps on various types of financial instruments and total return swaps.

The compartment may conduct credit default swap transactions for up to 100% of its net assets.

A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International

Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement.

Investments in unlisted securities and in Russia other than on the RTS and the MICEX stock exchanges may not exceed 10% of the compartment's net assets.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 350%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Sub-managers: PAM S.A., PAMS

Consolidation currency of the compartment: USD

Investments in total return swaps

To synthetically replicate the return of an underlying asset, the Fund may purchase total return swaps from leading financial institutions that specialise in this type of transaction. A total return swap is a transaction on the economic performance of an underlying asset that does not include transfer of ownership of the asset. The Fund, as buyer of a total return swap, makes a regular payment at a variable rate in return for which all revenues related to a notional amount of the asset (coupons, interest payments, performance of the asset value) accrue to it over a period of time agreed upon with the counterparty. The use of these instruments may change the Fund's exposure.

Nonetheless, these transactions can never be made in order to modify the investment policy.

The amounts paid out by the compartment, pursuant to the total return swap contracts, are discounted at the valuation date at the rate of the zero-coupon swap for the flows at maturity. The amounts received by the protection buyer, which result from a combination of options, are also discounted, depending on several parameters, including price, volatility, and the probability of defaults on the underlying assets. The value of total return swap contracts results from the difference between the two discounted flows described above.

Risk factors

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Political and economic risks

In most of the countries in which the compartment invests, the governments are implementing policies of economic and social liberalisation. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no assurance that these reforms will be continued or that they will achieve the expected results.

These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may affect the capital gains objectives set for the compartment.

Volatility and illiquidity risks

Due to the above-mentioned risk of instability caused by political and economic developments, the rates for transferable securities in which the compartment invests may fluctuate significantly in short-term periods. Although the compartment intends to invest predominantly in listed securities or in securities traded on regulated markets, some risk of illiquidity may still exist, due to the relatively undeveloped nature of the stock markets in the countries in question compared to those of the more developed countries in Western Europe. Due to the risk of volatility, this compartment can only be recommended for long-term investments. This risk is accentuated by the risk of illiquidity, which, in crisis periods, may give rise to suspension of the calculation of the net asset value and momentarily impede the right of shareholders to redeem their shares.

Currency exchange risks

The compartment's investments will be mainly denominated in the national currency of the issuer. Although the use of forward exchange contracts is envisaged for hedging foreign currency exposure, investors should be aware that, at present, there are no established markets that allow hedging operations. It must therefore be expected that exchange risks cannot always be hedged and the volatility of the currencies in the countries in which the compartment invests may affect the net asset value of the compartment.

Accounting standards

In addition, in some emerging markets, the applicable accounting and auditing standards are not as strict as those applied in Western European countries. Consequently, the accounting and financial information on the companies in which the compartment invests may be more cursory and less reliable.

Ownership of securities

In most of the Eastern European countries, the legal environment and laws governing ownership of securities are imprecise and do not provide the same guarantees as the laws in Western European countries. Additionally, in the past there have been cases of fraudulent and falsified securities. There is thus a greater risk for this compartment and its shareholders.

Counterparty and transaction risks

The Board of Directors and the Custodian Bank must utilise local service providers for the safekeeping of the compartment's assets and for the execution of securities transactions.

Although the Board of Directors and the Custodian Bank intend to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Consequently, in spite of the oversight and control of the compartment's assets exercised by the Custodian Bank and the service providers jointly designated by the Board of Directors, the quality of the services that the Board of Directors and the Custodian Bank may obtain with regard to the execution of transactions on securities and their custody may be less reliable. Investors should be aware that this compartment, and therefore its shareholders, will bear the risks related to its investments.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section "Calculation of the net asset value", will not exceed 3%.

Payment value date for subscriptions and redemptions

Within 2 banking days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Z EUR and I ds JPY shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the corresponding shares on the day they are activated.

PICTET – EMERGING LOCAL CURRENCY DEBT

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I USD	✓	LU0255798018	1 million	USD	USD	–	1.05%	0.40%	0.20%
I dy USD	✓	LU0760712090	1 million	USD	USD	✓	1.05%	0.40%	0.20%
P USD	✓	LU0255798109	–	USD	USD	–	2.10%	0.40%	0.20%
P dy USD	✓	LU0255798281	–	USD	USD	✓	2.10%	0.40%	0.20%
P dm USD (2)	✓	LU0476845101	–	USD	USD	✓	2.10%	0.40%	0.20%
R USD	✓	LU0255798364	–	USD	USD	–	3.00%	0.40%	0.20%
R dm USD (2)	✓	LU0627480956	–	USD	USD	✓	3.00%	0.40%	0.20%
Z USD	✓	LU0255798521	–	USD	USD	–	0.00%	0.40%	0.20%
Z dy USD	✓	LU0474964540	–	USD	USD	✓	0.00%	0.40%	0.20%
I dy GBP	✓	LU0465232295	(1)	GBP	GBP	✓	1.05%	0.40%	0.20%
P dy GBP	✓	LU0366532132	–	GBP	GBP	✓	2.10%	0.40%	0.20%
Z GBP	✓	LU0778122969	–	GBP	GBP	–	0.00%	0.40%	0.20%
I EUR	✓	LU0280437160	(1)	EUR	EUR	–	1.05%	0.40%	0.20%
I dy EUR	✓	LU0592907462	(1)	EUR	EUR	✓	1.05%	0.40%	0.20%
P EUR	✓	LU0280437673	–	EUR	EUR	–	2.10%	0.40%	0.20%
P dm EUR (2)	✓	LU0785308635	–	EUR	EUR	✓	2.10%	0.40%	0.20%
R EUR	✓	LU0280437830	–	EUR	EUR	–	3.00%	0.40%	0.20%
R dm EUR (2)	✓	LU0785307660	–	EUR	EUR	✓	3.00%	0.40%	0.20%
Z EUR	–	LU0472950251	–	EUR	EUR	–	0.00%	0.40%	0.20%
Z dy EUR	✓	LU0496728618	–	EUR	EUR	✓	0.00%	0.40%	0.20%
J dy EUR	✓	LU0541574017	50 million	EUR	EUR	✓	1.05%	0.40%	0.20%
HI EUR	✓	LU0340553600	(1)	EUR	EUR	–	1.05%	0.45%	0.20%
HP dm SGD (2)	✓	LU0912104956	(1)	SGD	SGD	✓	2.10%	0.45%	0.20%
HP SGD	✓	LU0912105250	(1)	SGD	SGD	–	2.10%	0.45%	0.20%
HP EUR	✓	LU0340553949		EUR	EUR	–	2.10%	0.45%	0.20%
HR EUR	✓	LU0340554327	–	EUR	EUR	–	3.00%	0.45%	0.20%
HI dy EUR	✓	LU0606353232	(1)	EUR	EUR	✓	1.05%	0.45%	0.20%
HZ EUR	✓	LU0526323588	–	EUR	EUR	–	0.00%	0.45%	0.20%
HZ dy EUR	✓	LU0530332708	–	EUR	EUR	✓	0.00%	0.45%	0.20%
HZ CHF	✓	LU0643830432	–	CHF	CHF	–	0.00%	0.45%	0.20%
HI dm GBP (2)	✓	LU0897071535	(1)	GBP	GBP	✓	1.05%	0.45%	0.20%
I dm JPY (2)	✓	LU0906390058	(1)	JPY	JPY	✓	1.05%	0.40%	0.20%
I ds JPY (2)	–	LU0953326849	(1)	JPY	JPY	✓	1.05%	0.40%	0.20%
HI JPY	✓	LU0800823980	(1)	JPY	JPY	–	1.05%	0.45%	0.20%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR, GBP, SGD or JPY on the day of the NAV calculation.
(2) No tax reporting for the dm and ds sub-classes of shares will be provided for German investors.

16. PICTET – ASIAN LOCAL CURRENCY DEBT

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in fixed-income securities from issuers located in Asian emerging markets and/or by holding money market instruments in the Asian emerging countries;
- Who are risk tolerant;
- Who prefer a medium-term saving strategy (at least 4 years).

Investment policy and objectives

The compartment's objective is to seek revenue and capital growth by investing a minimum of two-thirds of its total assets or wealth in a diversified portfolio of bonds and other debt securities linked to Asian local emerging debt.

The Asian emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Hong Kong, Singapore, the Philippines, Thailand, South Korea, Taiwan, Indonesia, India, China, and Malaysia.

The compartment may also invest in warrants on transferable securities and indexes and subscription warrants and may use currency transactions for a purpose other than hedging.

The compartment may also invest up to 25% of its net assets, not including the investments in non-deliverable forwards described below, in structured products, including in particular credit linked notes and bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The investments are primarily denominated in the local currencies of the Asian emerging countries. In all cases, the compartment's exposure to these currencies will be at least two-thirds, either by direct or indirect investment or by authorised derivative instruments.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the compartment's net assets. These transactions will be conducted as non-deliverable forwards, forward contracts or other instruments such as options or currency warrants. To achieve this, the compartment may enter over-the-counter agreements with leading financial institutions.

The compartment may conduct non-deliverable forward transactions. A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency, rather a cash settlement in the strong currency of the contract's financial result.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA master agreement protocol.

Pursuant to its investment policy, the compartment may hold a significant portion of liquid assets and money market instruments that are traded regularly and whose residual maturity does not exceed 12 months. In addition, if the manager deems that it is in the best interest of the shareholders, the compartment may also hold up to 33% of its net assets in liquid assets and money market instruments that are regularly traded and whose residual maturity does not exceed 12 months.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Derivative financial instruments may include options, futures contracts on financial instruments, options on such contracts as well as over-the-counter swaps on various types of financial instruments and total return swaps.

The compartment may conduct credit default swap transactions for up to 100% of its net assets.

A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement.

Investments in unlisted securities and in Russia other than on the RTS and the MICEX stock exchanges may not exceed 10% of the compartment's net assets.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 650%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Sub-managers: PAM S.A., PAMS

Consolidation currency of the compartment: USD

Investments in total return swaps

To synthetically replicate the return of an underlying asset, the Fund may purchase total return swaps from leading financial institutions that specialise in this type of transaction. A total return swap is a transaction on the economic performance of an underlying asset that does not include transfer of ownership of the asset. The Fund, as buyer of a total return swap, makes a regular payment at a variable rate in return for which all revenues related to a notional amount of the asset (coupons, interest payments, performance of the asset value) accrue to it over a period of time agreed upon with the counterparty. The use of these instruments may change the Fund's exposure.

Nonetheless, these transactions can never be made in order to modify the investment policy.

The amounts paid out by the compartment, pursuant to the total return swap contracts, are discounted at the valuation date at the rate of the zero-coupon swap for the flows at maturity. The amounts received by the protection buyer, which result from a combination of options, are also discounted, depending on several parameters, including price, volatility, and the probability of defaults on the underlying assets. The value of total return swap contracts results from the difference between the two discounted flows described above.

Risk factors

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Political and economic risks

In most of the countries in which the compartment invests, the governments are implementing policies of economic and social liberalisation. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no assurance that these reforms will be continued or that they will achieve the expected results.

These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may affect the capital gains objectives set for the compartment.

Volatility and illiquidity risks

Due to the above-mentioned risk of instability caused by political and economic developments, the rates for transferable securities in which the compartment invests may fluctuate significantly in short-term periods. Although the compartment intends to invest predominantly in listed securities or in securities traded on regulated markets, some risk of illiquidity may still exist, due to the relatively undeveloped nature of the stock markets in the countries in question compared to those of the more developed countries in Western Europe. Due to the risk of volatility, this compartment can only be recommended for long-term investments. This risk is accentuated by the risk of illiquidity, which, in crisis periods, may give rise to suspension of the calculation of the net asset value and momentarily impede the right of shareholders to redeem their shares.

Currency exchange risks

The compartment's investments will be mainly denominated in the national currency of the issuer. Although the use of forward exchange contracts is envisaged for hedging foreign currency exposure, investors should be aware that, at present, there are no established markets that allow hedging operations. It must therefore be expected that exchange risks cannot always be hedged and the volatility of the currencies in the countries in which the compartment invests may affect the net asset value of the compartment.

Accounting standards

In addition, in some emerging markets, the applicable accounting and auditing standards are not as strict as those applied in Western European countries. Consequently, the accounting and financial information on the companies in which the compartment invests may be more cursory and less reliable.

Counterparty and transaction risks

The Board of Directors and the Custodian Bank must utilise local service providers for the safekeeping of the compartment's assets and for the execution of securities transactions.

Although the Board of Directors and the Custodian Bank intend to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Consequently, in spite of the oversight and control of the compartment's assets exercised by the Custodian Bank and the service providers jointly designated by the Board of Directors, the quality of the services that the Board of Directors and the Custodian Bank may obtain with regard to the execution of transactions on securities and their custody may be less reliable. Investors should be aware that this compartment, and therefore its shareholders, will bear the risks related to its investments.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the last calendar day of the month, unless the last day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two banking days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Z EUR, HI EUR and HR EUR shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of corresponding shares on the day they are activated.

Initial subscription of the P dm USD shares

Initial subscription of P dm USD shares will take place on 6 August 2013. Payment will take place on the 9 August 2013 value date.

The initial subscription price will be the net asset value price of the P USD share on the day it is activated.

PICTET – ASIAN LOCAL CURRENCY DEBT

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0255797390	1 million	USD	USD	–	1.05%	0.40%	0.20%
I dy USD	✓	LU0532862835	1 million	USD	USD	✓	1.05%	0.40%	0.20%
P USD	✓	LU0255797556	–	USD	USD	–	2.10%	0.40%	0.20%
P dy USD	✓	LU0255797630	–	USD	USD	✓	2.10%	0.40%	0.20%
P dm USD (2)	✓	LU0954002050	–	USD	USD	✓	2.10%	0.40%	0.20%
R USD	✓	LU0255797713	–	USD	USD	–	3.00%	0.40%	0.20%
Z USD	✓	LU0255797986	–	USD	USD	–	0.00%	0.40%	0.20%
Z dy USD	✓	LU0474964623	–	USD	USD	✓	0.00%	0.40%	0.20%
I GBP	✓	LU0497795186	(1)	GBP	GBP*	–	1.05%	0.40%	0.20%
P dy GBP	✓	LU0366532306	–	GBP	GBP	✓	2.10%	0.40%	0.20%
I EUR	✓	LU0280438135	(1)	EUR	EUR	–	1.05%	0.40%	0.20%
P EUR	✓	LU0280438309	–	EUR	EUR	–	2.10%	0.40%	0.20%
R EUR	✓	LU0280438564	–	EUR	EUR	–	3.00%	0.40%	0.20%
Z EUR	–	LU0472927606	–	EUR	EUR	–	0.00%	0.40%	0.20%
HI EUR	–	LU0474964896	(1)	EUR	EUR	–	1.05%	0.45%	0.20%
HP EUR	✓	LU0474964979	–	EUR	EUR	–	2.10%	0.45%	0.20%
HR EUR	–	LU0474965190	–	EUR	EUR	–	3.00%	0.45%	0.20%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.
(2) No tax reporting for the dm sub-classes of shares will be provided for German investors.

17. PICTET – GLOBAL EMERGING CURRENCIES

Investor type profile

The compartment is an investment vehicle for investors:

- Who seek exposure to variations in the currencies of emerging countries;
- Who are risk tolerant.

Investment policy and objectives

The compartment's objective is to seek revenue and capital growth by investing a minimum of two-thirds of its total assets/wealth in a diversified portfolio of currencies and of any kind of derivative instruments (traded on a regulated market or over the counter) on currencies of emerging countries. These derivative techniques and instruments will be used for efficient management, within the limits specified in the investment restrictions.

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia and Russia.

The compartment may invest in warrants, and to a lesser extent, in options.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest up to 25% of its net assets, not including the investments in non-deliverable forwards described below, in structured products, including in particular credit-linked notes and bonds or other transferable securities whose returns are linked to changes in currencies, an index, transferable securities or a basket of transferable securities, or currencies or an undertaking for collective investment.

The investments are primarily denominated in the local currencies of emerging countries. In all cases, the compartment's exposure to these currencies will be at least 2/3, either by direct or indirect investment or by authorised derivative instruments.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

These transactions will be in particular conducted by means of non-deliverable forwards.

A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, which is described in the ISDA Master Agreement. The compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA master agreement protocol.

In pursuit of its investment policy (direct and indirect investments), the compartment may invest up to 100% in money market instruments, monetary funds (up to 10%), floating-rate bonds whose residual maturity on individual investments does not exceed 12 months or whose return is subject to regular adjustments, at least every 397 days, in conformity with the conditions of the monetary market, or whose risk profile, in particular regarding credit risk and interest rate risk, corresponds to that for instruments that have a maturity or residual maturity in conformity with those mentioned above, and any other kind of debt instrument provided that these are issued or guaranteed by a government or public corporation in the OECD or by international public organisations, including Switzerland or a Member State of the European Union.

The compartment may also hold liquidities on an ancillary basis. The compartment may however, in order to reduce exposure to market risk, temporarily hold up to 100% of its net assets in liquidities.

The compartment may conduct credit default swap transactions for up to 100% of its net assets.

A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, which is described in the ISDA Master Agreement.

Investments in unlisted securities and in Russia other than on the RTS and the MICEX stock exchanges, will not exceed 10% of the compartment's net assets.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 275%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Sub-managers: PAM S.A., PAMS

Consolidation currency of the compartment: USD

Investment in total return swaps

To synthetically replicate the return of an underlying asset, the Fund may purchase total return swaps from leading financial institutions that specialise in this type of transaction. A total return swap is a transaction on the economic performance of an underlying asset that does not include transfer of ownership of the asset. The Fund, as buyer of a total return swap, makes a regular payment at a variable rate in return for which all revenues related to a notional amount of the asset (coupons, interest payments, performance of the asset value) accrue to it over a period of time agreed upon with the counterparty. The use of these instruments may change the Fund's exposure.

Nonetheless, these transactions can never be made in order to modify the investment policy.

The amounts paid out by the compartment, pursuant to the total return swap contracts, are discounted at the valuation date at the zero-coupon swap rate for the flows at maturity. The amounts received by the protection buyer, which result from a combination of options, are also discounted, depending on several parameters, including price, volatility, and the probability of defaults on the underlying assets. The value of total return swap contracts results from the difference between the two discounted flows described above.

Risk factors

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Political and economic risks

In most of the countries in which the compartment invests, the governments are implementing policies of economic and social liberalisation. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no assurance that these reforms will be continued or that they will achieve the expected results.

These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may affect the capital gains objectives set for the compartment.

Volatility and illiquidity risks

Due to the above-mentioned risk of instability caused by political and economic developments, the prices for transferable securities in which the compartment invests may fluctuate significantly in short-term periods. Although the compartment intends to invest predominantly in listed securities or in securities traded on regulated markets, some risk of illiquidity may still exist, due to the relatively undeveloped nature of the stock markets in the countries in question compared to those of the more developed countries in Western Europe. Due to the risk of volatility, this compartment can only be recommended for long-term investments. The risk is accentuated by the risk of illiquidity, which, in crisis periods, may give rise to suspension of the calculation of the net asset value and temporarily impede the right of shareholders to redeem their shares.

Currency exchange risks

The compartment's investments will be mainly denominated in the national currency of the issuer. Although the use of forward exchange contracts is envisaged for hedging foreign currency exposure, investors should be aware that, at present, there are no established markets that allow hedging operations. It must therefore be expected that exchange risks cannot always be hedged and the volatility of the currencies in the countries in which the compartment invests may affect the net asset value of the compartment.

Accounting standards

In addition, in some emerging markets, the applicable accounting and auditing standards are not as strict as those applied in Western European countries. Consequently, the accounting and financial information on the companies in which the compartment invests may be more cursory and less reliable.

Ownership of securities

In most Eastern European countries, the legal environment and laws governing ownership of securities are imprecise and do not provide the same guarantees as the laws in Western European countries. Additionally, in the past there have been cases of fraudulent and falsified securities. There is thus a greater risk for this compartment and its shareholders.

Counterparty and transaction risks

The Board of Directors and the Custodian Bank will have to utilise local service providers for the safekeeping of the compartment's assets and for the execution of securities transactions.

Although the Board of Directors and the Custodian Bank intend to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Consequently, in spite of the oversight and control of the compartment's assets exercised by the Custodian Bank and the service providers jointly designated by the Board of Directors, the quality of the services that the Board of Directors and the Custodian Bank may obtain with regard to the execution of transactions on securities and their custody may be less reliable. Investors should be aware that this compartment, and therefore its shareholders, will bear the risks related to its investments.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 banking days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

"J USD" shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the "I USD" share on the day it is activated, converted to EUR.

Initial subscription of the I CHF shares

Initial subscription of I CHF shares will take place on 3 September 2013. Payment will take place on the 6 September 2013 value date.

The initial subscription price will be the net asset value price of the I EUR share on the day it is activated, converted into CHF.

PICTET – GLOBAL EMERGING CURRENCIES

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0366532488	1 million	USD	USD	–	1.05%	0.40%	0.20%
P USD	✓	LU0366532561	–	USD	USD	–	2.10%	0.40%	0.20%
P dy USD	✓	LU0366532645	–	USD	USD	✓	2.10%	0.40%	0.20%
R USD	✓	LU0366539657	–	USD	USD	–	3.00%	0.40%	0.20%
Z USD	✓	LU0366532728	–	USD	USD	–	0.00%	0.40%	0.20%
J USD	–	LU0474965273	50 million	USD	USD	–	1.05%	0.40%	0.20%
I EUR	✓	LU0366532991	(1)	EUR	EUR	–	1.05%	0.40%	0.20%
P EUR	✓	LU0366533023	–	EUR	EUR	–	2.10%	0.40%	0.20%
R EUR	✓	LU0366533296		EUR	EUR	–	3.00%	0.40%	0.20%
HI EUR	✓	LU0368003488	(1)	EUR	EUR	–	1.05%	0.45%	0.20%
HP EUR	✓	LU0368004296	–	EUR	EUR	–	2.10%	0.45%	0.20%
HR EUR	✓	LU0368004536	–	EUR	EUR	–	3.00%	0.45%	0.20%
I CHF	✓	LU0953042818	(1)	CHF	CHF	–	1.05%	0.40%	0.20%
P CHF	✓	LU0530333185	–	CHF	CHF	–	2.10%	0.40%	0.20%
Z GBP	✓	LU0605341873	–	GBP	GBP	–	0.00%	0.40%	0.20%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR or CHF on the day of the NAV calculation.

18. PICTET – SHORT-TERM MONEY MARKET JPY

The compartment is designed to meet the requirements of a Short-Term Money Market fund in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in high quality short-term fixed-income securities;
- Who are averse to risk.

Investment policy and objectives

The compartment's objective is to offer investors a high level of protection of their capital denominated in Japanese yen and to provide a return in line with money market rates.

To fulfil this objective, the compartment invests in money market instruments that meet the criteria for money market instruments set in Directive 2009/65/EC or in deposits.

The compartment limits its investments to securities whose residual maturity until the legal repayment date is less than or equal to 397 days.

The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days.

The base currency of the compartment (consolidation currency) is not necessarily identical to the compartment's investment currencies. The related exchange rate risk will be systematically hedged against the compartment's base currency.

The above-mentioned investments will be made in securities issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

In addition, the compartment may invest up to 10% of its net assets in short-term money-market-type UCIs.

The compartment may also invest, in accordance with its investment strategy, in structured products such as bonds whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of transferable securities, or an undertaking for collective investment.

The compartment may use derivative techniques and instruments within the limits stipulated in the investment restrictions and in the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

The objective of this compartment is to offer investors a high degree of capital protection; however, it is not possible to guarantee that investors will recover the entire amount of capital invested.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 60%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: JPY

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 12:00 noon on the NAV calculation day.

Redemption
By 12:00 noon on the NAV calculation day.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

PICTET – SHORT-TERM MONEY MARKET JPY

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I	✓	LU0309035367	1 billion	JPY	JPY	–	0.15%	0.10%	0.05%
P	✓	LU0309035441	–	JPY	JPY	–	0.30%	0.10%	0.05%
P dy	✓	LU0309035524	–	JPY	JPY	✓	0.30%	0.10%	0.05%
R	✓	LU0309035870	–	JPY	JPY	–	0.60%	0.10%	0.05%
Z	✓	LU0309036175	–	JPY	JPY	–	0.00%	0.10%	0.05%
J	✓	LU0323090380	5 billion	JPY	JPY	–	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of share.

Investor type profile

The compartment is an investment vehicle intended for investors:

- Who wish to invest in fixed-income securities from issuers located in emerging countries of Latin America and/or by holding money market instruments in emerging countries in Latin America;
- Who are risk tolerant.

Investment policy and objectives

The compartment's objective is to seek revenue and capital growth by investing a minimum of two-thirds of its total assets or wealth in a diversified portfolio of bonds and other debt securities linked to local Latin American emerging countries.

Emerging countries in Latin America are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Chile, Brazil, Argentina, Colombia, Peru, Belize, Bolivia, Costa Rica, Cuba, the Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Nicaragua, Paraguay, Panama, Puerto Rico, Suriname, Uruguay, Venezuela.

By derogation to point 7 of § 2 of the investment restrictions, the compartment is authorised to invest up to 100% of its assets in securities issued by any Latin American country, even if it is not an OECD member country.

The compartment may also invest in warrants on transferable securities and indexes and subscription warrants and may use currency transactions for a purpose other than hedging.

The compartment may also invest up to 25% of its net assets, not including the investments in non-deliverable forwards described below, in structured products, including in particular credit-linked notes and bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The investments are primarily denominated in the local currencies of the emerging countries in Latin America. In all cases, the compartment's exposure to these currencies will be at least 2/3, either by direct or indirect investment or by authorised derivative instruments.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the compartment's net assets. These transactions will be conducted as non-deliverable forwards, forward contracts or other instruments such as options or currency warrants. To achieve this, the compartment may enter into over-the-counter agreements with leading financial institutions.

The compartment may conduct non-deliverable forward transactions. A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement in the strong currency of the contract's financial result.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA master agreement protocol.

Pursuant to its investment policy, the compartment may hold a significant portion of liquid assets and money market instruments that are traded regularly and whose residual maturity does not exceed 12 months. In addition, if the manager deems that it is in the best interest of the shareholders, the compartment may also hold up to 33% of its net assets in liquid assets and money market instruments that are regularly traded and whose residual maturity does not exceed 12 months.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Derivative financial instruments may include options, futures contracts on financial instruments, options on such contracts as well as over-the-counter swaps on various types of financial instruments and total return swaps.

The compartment may conduct credit default swap transactions for up to 100% of its net assets.

A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement.

Investments in unlisted securities and in Russia other than on the RTS and the MICEX stock exchanges, will not exceed 10% of the compartment's net assets.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 100%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Consolidation currency of the compartment: USD

Investment in total return swaps

To synthetically replicate the return of an underlying asset, the Fund may purchase total return swaps from leading financial institutions that specialise in this type of transaction. A total return swap is a transaction on the economic performance of an underlying asset that does not include transfer of ownership of the asset. The Fund, as buyer of a total return swap, makes a regular payment at a variable rate in return for which all revenues related to a notional amount of the asset (coupons, interest payments, performance of the asset value) accrue to it over a period of time agreed upon with the counterparty. The use of these instruments may change the Fund's exposure.

Nonetheless, these transactions can never be made in order to modify the investment policy.

The amounts paid out by the compartment, pursuant to the total return swap contracts, are discounted at the valuation date at the rate of the zero-coupon swap for the flows at maturity. The amounts received by the protection buyer, which result from a combination of options, are also discounted, depending on several parameters, including price, volatility, and the probability of defaults on the underlying assets. The value of total return swap contracts results from the difference between the two discounted flows described above.

Risk factors

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Political and economic risks

In most of the countries in which the compartment invests, the governments are implementing policies of economic and social liberalisation. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no assurance that these reforms will be continued or that they will achieve the expected results.

These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may affect the capital gains objectives set for the compartment.

Currency exchange risks

The compartment's investments will be mainly denominated in the national currency of the issuer. Although the use of forward exchange contracts is envisaged for hedging foreign currency exposure, investors should be aware that, at present, there are no established markets that allow hedging operations. It must therefore be expected that exchange risks cannot always be hedged and the volatility of the currencies in the countries in which the compartment invests may affect the net asset value of the compartment.

Counterparty and transaction risks

The Board of Directors and the Custodian Bank will have to utilise local service providers for the safekeeping of the compartment's assets and for the execution of securities transactions.

Although the Board of Directors and the Custodian Bank intend to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Consequently, in spite of the oversight and control of the compartment's assets exercised by the Custodian Bank and the service providers jointly designated by the Board of Directors, the quality of the services that the Board of Directors and the Custodian Bank may obtain with regard to the execution of transactions on securities and their custody may be less reliable. Investors should be aware that this compartment, and therefore its shareholders, will bear the risks related to its investments.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section "Calculation of the net asset value", will not exceed 5%.

Payment value date for subscriptions and redemptions

Within 2 banking days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

USD, HI EUR, HP EUR and HR EUR shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the I EUR share for HI EUR shares, of the P EUR share for HP EUR shares and of the R EUR share for HR EUR shares on the day they are activated.

PICTET – LATIN AMERICAN LOCAL CURRENCY DEBT

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I USD	✓	LU0325327566	1 million	USD	USD	–	1.05%	0.40%	0.20%
I dy USD	✓	LU0532860383	1 million	USD	USD	✓	1.05%	0.40%	0.20%
P USD	✓	LU0325327723	–	USD	USD	–	2.10%	0.40%	0.20%
P dy USD	✓	LU0325328291	–	USD	USD	✓	2.10%	0.40%	0.20%
P dm USD (2)	✓	LU0476845283	–	USD	USD	✓	2.10%	0.40%	0.20%
R USD	✓	LU0325328374	–	USD	USD	–	3.00%	0.40%	0.20%
R dm USD (2)	✓	LU0852478758	–	USD	USD	✓	3.00%	0.40%	0.20%
Z USD	✓	LU0325328457	–	USD	USD	–	0.00%	0.40%	0.20%
Z dy USD	✓	LU0474965430	–	USD	USD	✓	0.00%	0.40%	0.20%
I GBP	✓	LU0859266321	(1)	GBP	GBP	–	1.05%	0.40%	0.20%
P dy GBP	✓	LU0366532058	–	GBP	GBP	✓	2.10%	0.40%	0.20%
P dm HKD (2)	✓	LU0760711795	–	HKD	HKD	✓	2.10%	0.40%	0.20%
P CHF	✓	LU0843168229	–	CHF	CHF	–	2.10%	0.40%	0.20%
I EUR	✓	LU0325328531	(1)	EUR	EUR	–	1.05%	0.40%	0.20%
P EUR	✓	LU0325328614	–	EUR	EUR	–	2.10%	0.40%	0.20%
R EUR	✓	LU0325328705	–	EUR	EUR	–	3.00%	0.40%	0.20%
HI EUR	–	LU0474965513	(1)	EUR	EUR	–	1.05%	0.45%	0.20%
HP EUR	–	LU0474965604	–	EUR	EUR	–	2.10%	0.45%	0.20%
HR EUR	–	LU0474965786	–	EUR	EUR	–	3.00%	0.45%	0.20%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation
(2) No tax reporting for the dm sub-class of shares will be provided for German investors.

20. PICTET – SOVEREIGN SHORT-TERM MONEY MARKET USD

The compartment intends to meet the conditions for a Short-Term Money Market fund in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in short-term fixed-income securities issued or guaranteed by a government or a public corporation in the OECD or in Singapore or by an international public organisation that includes Switzerland or a Member State of the European Union among its members;
- Who are averse to risk.

Investment policy and objectives

The investment objective of the compartment is to offer investors the opportunity to invest in a vehicle that preserves capital and stability of value while obtaining a return in line with money market rates, having a high level of liquidity and observing a policy of risk spreading.

The compartment invests its assets in deposits or in money market instruments that meet the criteria for money market instruments set in Directive 2009/65/EC as long as:

- they are issued or guaranteed by a government or public corporation in the OECD or in Singapore or by an international public organisation that includes Switzerland or a Member State of the European Union among its members;
- they have a minimum rating equivalent to A2 and/or P2, as defined by each of the recognised rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring securities with identical quality criteria;
- their residual maturity until the legal repayment date is less than or equal to 397 days.

The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days.

The base currency of the compartment (consolidation currency) is not necessarily the same as the compartment's investment currencies. The related exchange rate risk will be systematically hedged against the compartment's base currency.

In addition, the compartment may invest up to 10% of its net assets in short-term money-market-type UCIs.

The compartment may also, in accordance with its investment strategy, invest in structured products such as bonds whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of securities, or an undertaking for collective investment.

The compartment may use derivative techniques and instruments within the limits stipulated in the investment restrictions and in the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

The objective of this compartment is to offer investors a high degree of capital protection; however, it is not possible to guarantee that investors will recover the entire amount of capital invested.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 80%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 12:00 noon on the NAV calculation day.

Redemption
By 12:00 noon on the NAV calculation day.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

The banking day following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

"J" shares as defined in the section "Sub-classes of Shares".

Initial subscription price: the net asset value of the "P" share on the day it is activated.

PICTET – SOVEREIGN SHORT-TERM MONEY MARKET USD

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I	✓	LU0366537289	1 million	USD	USD	–	0.15%	0.10%	0.05%
P	✓	LU0366537446	–	USD	USD	–	0.30%	0.10%	0.05%
P dy	✓	LU0366537792	–	USD	USD	✓	0.30%	0.10%	0.05%
R	✓	LU0366537875	–	USD	USD	–	0.60%	0.10%	0.05%
Z	✓	LU0366538097	–	USD	USD	–	0.00%	0.10%	0.05%
J	–	LU0474965943	50 million	USD	USD	–	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of share.

21. PICTET – SOVEREIGN SHORT-TERM MONEY MARKET EUR

The compartment is designed to meet the requirements of a Short-Term Money Market fund in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in short-term fixed-income securities issued or guaranteed by a government or a public corporation in the OECD or in Singapore or by an international public organisation that includes Switzerland or a Member State of the European Union among its members;
- Who are averse to risk.

Investment policy and objectives

The investment objective of this compartment is to offer investors the opportunity to invest in a vehicle that preserves capital and stability of value while obtaining a return in line with money market rates, having a high level of liquidity and observing a policy of risk spreading.

The compartment principally invests its assets in deposits and money market instruments meeting the criteria of money market instruments defined in directive 2009/65/EC, provided that:

- they are issued or guaranteed by a government or public corporation in the OECD or in Singapore or by an international public organisation that includes Switzerland or a Member State of the European Union among its members;
- have a minimum rating equivalent to A2 and/or P2, as defined by each of the recognised rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring securities with identical quality criteria;
- have a residual maturity until the legal redemption date that does not exceed 397 days.

The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days.

The base currency of the compartment (consolidation currency) is not necessarily identical to the compartment's investment currencies. The related exchange rate risk will be systematically hedged against the compartment's base currency.

In addition, the compartment may invest up to 10% of its net assets in short-term money-market-type UCIs.

In accordance with its investment strategy, the compartment may also invest in structured products, especially bonds, whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of securities, or an undertaking for collective investment.

The compartment may use derivative techniques and instruments within the limits specified in the investment restrictions and in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

The objective of this compartment is to offer investors a high degree of capital protection; however, it is not possible to guarantee that investors will recover the entire amount of capital invested.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 80%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 12:00 noon on the NAV calculation day.

Redemption
By 12:00 noon on the NAV calculation day.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

The Banking Day following the date of the applicable NAV calculation date.

PICTET – SOVEREIGN SHORT-TERM MONEY MARKET EUR

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I	✓	LU0366536638	1 million	EUR	EUR	–	0.15%	0.10%	0.05%
P	✓	LU0366536711	–	EUR	EUR	–	0.30%	0.10%	0.05%
P dy	✓	LU0366536802	–	EUR	EUR	✓	0.30%	0.10%	0.05%
R	✓	LU0366536984	–	EUR	EUR	–	0.60%	0.10%	0.05%
Z	✓	LU0366537016	–	EUR	EUR	–	0.00%	0.10%	0.05%
J	✓	LU0392047626	50 million	EUR	EUR	–	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of share.

22. PICTET – US HIGH YIELD

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in high-yield bonds denominated in USD;
- Who have medium to high risk tolerance.

Investment policy and objectives

This compartment invests primarily in a diversified portfolio of high-yield bonds including fixed-rate, variable-rate or convertible bonds.

The compartment may also invest in asset-backed securities (bonds whose real assets guarantee the investment), in debt securitisations (such as but not exclusively ABS and MBS) as well as other debt securities in compliance with Article 2 of the Luxembourg regulation of 8 February 2008.

Investment in ABS and MBS will represent a maximum of 10% of the compartment's net assets.

Likewise, the compartment may invest up to a maximum of 10% of its net assets in banking loans that are considered (with respect to Articles 2 or 3 and 4 of the Luxembourg regulation of 8 February 2008) as transferable securities or money market instruments listed or traded on regulated markets, within the limits stipulated by the investment restrictions.

Investments in convertible bonds may not exceed 20% of the net assets of the compartment, and convertible bonds quoted at over 140% will be sold.

In seeking capital appreciation in the base currency, these investments may be made on all markets, but mainly in securities traded on the US domestic market or in securities of issuers residing in the US and/or whose main business and/or principal registered office are located in the US.

The compartment's assets will be mainly denominated in American dollars.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns may be linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

If the manager deems it necessary in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, e.g. deposits, money market instruments, money market investment funds (within the 10% limit mentioned below).

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may use derivative financial techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the protection buyer) pays a premium against an undertaking by the protection seller to pay a certain amount if the base issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the base issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts in arrears or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, which is described in the ISDA Master Agreement.

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative effect on the performance of the compartment.

Risk factors

In some countries that are considered emerging countries, the applicable accounting and auditing standards are not as strict as those applied in more developed countries. In this regard, investors should be aware of political instability, volatile and illiquid markets and the absence of market regulations. Consequently, the accounting and financial information on the companies in which the compartment invests may be more cursory and less reliable.

Compared to investments in securities from top quality debtors, high-yield investments may present a higher than average yield but may also carry greater risk with regard to the issuer's solvency and the liquidity of the issue. The compartment may invest a small proportion of its assets in debt securities whose issuer is in financial distress or even in default of payment ("defaulted debt securities"). These are primarily securities for which the issuer is not able to pay the interest due and/or the principal. Consequently, an investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the net asset value of the compartment. The compartment will ensure that it has sufficient liquidity to meet redemptions.

It should be noted that as the liquidity of these securities (often traded on secondary markets between institutional investors) is generally lower than that of investment grade debt securities, the valuation of these defaulted debt securities may be made more difficult.

Ownership of securities

In most of the emerging countries, the legal situation and the laws on ownership of securities are vague and do not provide the same guarantees as the applicable laws in more developed countries.

Counterparty and transaction risks

Although the Custodian Bank intends to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the Barclays Capital U.S. High-Yield 2% Issuer Capped Bond Index Tr.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: Metropolitan West Asset Management LLC

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day and the first calendar day of the month, unless this day is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 banking days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section "Calculation of the net asset value", shall not exceed 3%.

Shares not yet issued that may be activated at a later date

HI GBP, HI dy EUR, HP GBP, HR GBP, Z dy USD, DH I USD, DH P USD, DH R USD, DH Z USD and DH P dy USD shares.

Initial subscription price:

The net asset value of the I USD, P USD, R USD, HI EUR and Z USD shares as applicable, converted to GBP and CHF respectively, on the activation day. The Z dy USD share will be launched on the basis of the net asset value of the Z USD share.

Initial subscription of the I dy USD shares

Initial subscription of I dy USD shares will take place on 3 September 2013. Payment will take place on the 6 September 2013 value date.

The initial subscription price will be the net asset value price of the I USD share on the day it is activated.

PICTET – US HIGH YIELD

Type of share	Activated	ISIN code	Initial min	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I USD	✓	LU0448623016	1 million	USD	USD	–	1.10%	0.30%	0.05%
I dy USD	✓	LU0953040952	1 million	USD	USD	✓	1.10%	0.30%	0.05%
I dm GBP (2)	✓	LU0895836913	(1)	GBP	GBP	✓	1.10%	0.30%	0.05%
P USD	✓	LU0448623107	–	USD	USD	–	1.45%	0.30%	0.05%
P dy USD	✓	LU0448623289	–	USD	USD	✓	1.45%	0.30%	0.05%
P dm USD (2)	✓	LU0476845366	–	USD	USD	✓	1.45%	0.30%	0.05%
R USD	✓	LU0448623362	–	USD	USD	–	1.75%	0.30%	0.05%
Z USD	✓	LU0448623446	–	USD	USD	–	0.00%	0.30%	0.05%
Z dy USD	–	LU0448623529	–	USD	USD	✓	0.00%	0.30%	0.05%
DH I USD	–	LU0592903552	(1)	USD	USD	–	1.10%	0.35%	0.05%
DH P USD	–	LU0592903719	–	USD	USD	–	1.45%	0.35%	0.05%
DH R USD	–	LU0592904014	–	USD	USD	–	1.75%	0.35%	0.05%
DH Z USD	–	LU0592904287	–	USD	USD	–	0.00%	0.35%	0.05%
DH P dy USD	–	LU0592904527	–	USD	USD	✓	1.45%	0.35%	0.05%
HI EUR	✓	LU0448623792	(1)	EUR	EUR	–	1.10%	0.35%	0.05%
HI dy EUR	–	LU0572775053	(1)	EUR	EUR	✓	1.10%	0.35%	0.05%
HP EUR	✓	LU0448623875	–	EUR	EUR	–	1.45%	0.35%	0.05%
HR EUR	✓	LU0472949915	–	EUR	EUR	–	1.75%	0.35%	0.05%
HR dm EUR (2)	✓	LU0592897721	–	EUR	EUR	✓	1.75%	0.35%	0.05%
HI GBP	–	LU0448623958	(1)	GBP	GBP	–	1.10%	0.35%	0.05%
HP GBP	–	LU0448624097	–	GBP	GBP	–	1.45%	0.35%	0.05%
HR GBP	–	LU0472950178	–	GBP	GBP	–	1.75%	0.35%	0.05%
HI CHF	✓	LU0448624170	(1)	CHF	CHF	–	1.10%	0.35%	0.05%
HP CHF	✓	LU0448624253	–	CHF	CHF	–	1.45%	0.35%	0.05%
HR CHF	✓	LU0472950095	–	CHF	CHF	–	1.75%	0.35%	0.05%
HI CAD	✓	LU0912111225	(1)	CAD	CAD	–	1.10%	0.35%	0.05%
HI MXN	✓	LU0912112033	(1)	MXN	MXN	–	1.10%	0.35%	0.05%
HI ILS	✓	LU0622219680	(1)	ILS	ILS	–	1.10%	0.35%	0.05%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR, GBP, CHF, CAD, MXN or ILS on the day of the NAV calculation.
(2) No tax reporting for the dm sub-class of shares will be provided for German investors.

23. PICTET – EUR CORPORATE BONDS EX FINANCIAL

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in fixed-income securities denominated in euros, issued by investment grade companies, excluding the financial sector;
- Who have some aversion to risk.

Investment policy and objectives

This compartment invests principally in a diversified portfolio of bonds and other debt securities, and convertible bonds denominated in euros issued by private companies, excluding the financial sector.

The investment universe is not limited to a specific geographic region.

Investments in convertible bonds will not exceed 20% of the compartment's net assets.

The investments must offer a high level of liquidity and be rated at least B3 by Moody's and/or B- by Standard & Poor's or, in the absence of a rating by Moody's or Standard & Poor's, be of equivalent quality according to the manager's analysis. Nevertheless, investments with a rating of less than Moody's Baa3 or, Standard & Poor's BBB- or of equivalent quality according to the manager's analysis may not exceed 25% of the compartment's net assets, and exposure to a single issuer of such quality may not exceed 1.5% of the compartment's net assets.

Using credit risk analysis of companies and their sectors, the compartment aims to generate a return greater than that of government bonds. Investments in government bonds, principally those issued by OECD member countries, may nevertheless be made when necessitated by market conditions.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, e.g. in deposits, money market instruments, and money market investment funds (within the above-mentioned 10% limit).

The compartment may also invest in structured products, such as in particular "credit linked notes", certificates or any other transferable security whose returns are linked to, among others, an index that adheres to the procedures stipulated in Article 9 of the regulations of the Grand Duchy of Luxembourg of 8 February 2008 (including commodities indexes, precious metals indexes, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in compliance with the regulations of the Grand Duchy of Luxembourg of 8 February 2008.

A compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management within the limits stipulated in the investment restrictions.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the protection buyer) pays a premium against an undertaking by the protection seller to pay a certain amount if the base issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the base issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts in arrears or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, which is described in the ISDA Master Agreement.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

Investors should be aware that, due to the political and economic environments in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

The risks associated with credit-linked notes are more fully described in the main body of the prospectus.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the Barclays Capital Euro-Aggregate Corporate Ex-financial index.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 50% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 50% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day and the first calendar day of the month, unless this day is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 banking days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Z dy, DH I, DH P, DH R, DH Z and DH P dy shares:

Initial subscription price: The net asset value of the corresponding shares as applicable, converted to CHF or USD on the activation day.

Initial subscription of the I dy and HI USD shares

Initial subscription of I dy and HI USD shares will take place on 2 September 2013. Payment will take place on the 5 September 2013 value date.

The initial subscription price of I dy shares will be the net asset value price of the I share on the day it is activated.

The initial subscription price of HI USD shares will be the net asset value price of the HP USD share on the day activated.

PICTET – EUR CORPORATE BONDS EX FINANCIAL

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max%)*		
							Manage-ment	Service	Custodian Bank
I	✓	LU0503630070	1 million	EUR	EUR	–	0.60%	0.30%	0.05%
I dy	✓	LU0953041844	1 million	EUR	EUR	✓	0.60%	0.30%	0.05%
P	✓	LU0503630153	–	EUR	EUR	–	0.90%	0.30%	0.05%
P dy	✓	LU0503630237	–	EUR	EUR	✓	0.90%	0.30%	0.05%
R	✓	LU0503630310	–	EUR	EUR	–	1.25%	0.30%	0.05%
Z	✓	LU0503630583	–	EUR	EUR	–	0.00%	0.30%	0.05%
Z dy	–	LU0503630666	–	EUR	EUR	✓	0.00%	0.30%	0.05%
DH I	–	LU0592900889	(1)	EUR	EUR	–	0.60%	0.35%	0.05%
DH P	–	LU0592901184	–	EUR	EUR	–	0.90%	0.35%	0.05%
DH R	–	LU0592901267	–	EUR	EUR	–	1.25%	0.35%	0.05%
DH Z	–	LU0592901697	–	EUR	EUR	–	0.00%	0.35%	0.05%
DH P dy	–	LU0592901853	–	EUR	EUR	✓	0.90%	0.35%	0.05%
HI CHF	✓	LU0503630740	(1)	CHF	CHF	–	0.60%	0.35%	0.05%
HP CHF	✓	LU0503631045	–	CHF	CHF	–	0.90%	0.35%	0.05%
HZ CHF	✓	LU0589981330	–	CHF	CHF	–	0.00%	0.35%	0.05%
HI USD	✓	LU0503631128	(1)	USD	USD	–	0.60%	0.35%	0.05%
HP USD	✓	LU0503631557	–	USD	USD	–	0.90%	0.35%	0.05%

* Per year of the average net assets attributable to this type of share.
(1) EUR 1,000,000 converted to CHF or USD on the date of the NAV calculation.

24. PICTET – EUR SHORT TERM HIGH YIELD

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in high-yield bonds denominated in EUR;
- Who have medium to high risk aversion;
- Who prefer a medium-term saving strategy (at least 5 years).

Investment policy and objectives

This compartment invests principally in a diversified portfolio of bonds and other:

– high yield, second quality debt securities,

– denominated in EUR or in other currencies as long as the securities are generally hedged in EUR, and

– have a minimum rating, at the time of acquisition, equivalent to "B-", as defined by Standard & Poor's or an equivalent rating from other recognised rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

These investments will be for a short/medium duration. The residual maturity for each investment will not exceed six years. The average residual duration of the portfolio (the "duration") cannot, however, exceed three years.

The choice of investments will not be limited to a particular geographic sector or sector of economic activity. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector.

The compartment may also invest up to 10% of its net assets in securities pledged by assets, securities of issuers enjoying government support, issues securitised by bonds, and issues securitised by loans and mortgages (including the securitisation of such debts).

Investments in convertible bonds may not exceed 10% of the net assets of the compartment, and convertible bonds quoted at over 140% will be sold. In addition, the compartment may invest up to 10% of its net assets in UCIs.

These investments may be made in all markets while seeking capital growth in the base currency.

In addition, the compartment may invest up to 10% of its net assets in emerging countries.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns may for example be linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

To ensure that the portfolio is managed effectively and for hedging purposes, and within the limits of the investment restrictions set out in the body of the prospectus, the compartment may use any type of financial derivative instrument traded on a regulated and/or over-the-counter (OTC) market if obtained from a leading financial institution that specializes in this type of transaction. In particular, the compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference) and futures contracts with underlying assets compliant with the law of 17 December 2010 and the compartment's investment policy, as well as currencies (including non-deliverable forwards), interest rates, transferable securities, a basket of transferable securities, indices (for example commodities, precious metals, and volatility, etc.) and undertakings for collective investment.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the base issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions included in the ISDA Master Agreement.

The compartment will not invest more than 10% of its assets in shares or any other similar security, derivative financial instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, for example, among others, deposits, money market instruments, and monetary-type UCIs and/or UCITS (within the above-mentioned 10% limit for UCIs).

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the Merrill Lynch Euro High Yield Ex-Financials, BB-B, 1-3y constrained (3%) index.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: EUR

Risk factors

Compared to investments in securities from top quality debtors, high-yield investments may present a higher than average yield but may also carry greater risk with regard to the issuer's solvency and the liquidity of the issue. The compartment may invest a small proportion of its assets in debt securities whose issuer is in financial distress or even in default of payment ("defaulted debt securities"). These are primarily securities for which the issuer is not able to pay the interest due and/or the principal. Consequently, an investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the net asset value of the compartment. The compartment will ensure that it has sufficient liquidity to meet redemptions.

It should be noted, moreover, that the liquidity of these securities (often traded on secondary markets between institutional investors) is generally lower than that of investment-grade debt securities. The valuation of these defaulted debt securities may therefore be made more difficult.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 50% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 50% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section "Calculation of the net asset value", will not exceed 3%.

Shares not yet issued that may be activated at a later date

R dm and Z dy shares as defined in the section "Subclasses of Shares".

Initial subscription price: The net asset value of the corresponding shares, on the day they are activated.

Initial subscription of the I dy shares

Initial subscription of I dy shares will take place on 2 September 2013. Payment will take place on the 5 September 2013 value date.

The initial subscription price will be the net asset value price of the I share on the day it is activated.

PICTET – EUR SHORT TERM HIGH YIELD

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I	✓	LU0726357444	1 million	EUR	EUR	–	1.00%	0.30%	0.10%
I dy	✓	LU0953041687	1 million	EUR	EUR	✓	1.00%	0.30%	0.10%
P	✓	LU0726357527	–	EUR	EUR	–	1.60%	0.30%	0.10%
P dy	✓	LU0726357790	–	EUR	EUR	✓	1.60%	0.30%	0.10%
R	✓	LU0726357873	–	EUR	EUR	–	2.20%	0.30%	0.10%
R dm (2)	✓	LU0726358095	–	EUR	EUR	✓	2.20%	0.30%	0.10%
Z	✓	LU0726358178	–	EUR	EUR	–	0.00%	0.30%	0.10%
Z dy	–	LU0726358251	–	EUR	EUR	✓	0.00%	0.30%	0.10%
HI CHF	✓	LU0726358418	(1)	CHF	CHF	–	1.00%	0.35%	0.10%
HP CHF	✓	LU0726358509	–	CHF	CHF	–	1.60%	0.35%	0.10%
HR CHF	✓	LU0736302075	–	CHF	CHF	–	2.20%	0.35%	0.10%
HI USD	✓	LU0736302158	(1)	USD	USD	–	1.00%	0.35%	0.10%
HP USD	✓	LU0736302232	–	USD	USD	–	1.60%	0.35%	0.10%
HR USD	✓	LU0736302315	–	USD	USD	–	2.20%	0.35%	0.10%
HI JPY	✓	LU0803468593	(1)	JPY	JPY	–	1.00%	0.35%	0.10%

* Per year of the average net assets attributable to this type of share.
(1) EUR 1,000,000 converted to CHF, USD or JPY on the day of the NAV calculation.
(2) No tax reporting for the dm sub-class of shares will be provided for German investors.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in fixed-income securities from issuers located in developed and emerging economies. These investments will be denominated in one of the main currencies or in a currency of an emerging country;
- Who are risk tolerant;
- Who prefer a medium-term saving strategy (at least 4 years).

Investment policy and objectives

The objective of this compartment is to seek revenue and capital growth.

This compartment invests mainly in a diversified portfolio of bonds and other debt securities issued or guaranteed by national or local governments in developed or emerging countries, or by supranational organisations, without limitation regarding the choice of the currency in which the securities are denominated.

The compartment's exposure to certain local currencies will be obtained by direct or indirect investments, such as via derivative financial instruments.

The manager will select the securities based on a fundamental approach that takes account of the main macro-economic indicators (Gross domestic product, population, debt, etc.).

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia and Russia.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns may for example be linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

To ensure that the portfolio is managed effectively and for hedging purposes, and within the limits of the investment restrictions set out in the body of the prospectus, the compartment may use any type of financial derivative instrument traded on a regulated and/or over-the-counter (OTC) market if obtained from a leading financial institution that specializes in this type of transaction. In particular, the compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference) and futures contracts with underlying assets compliant with the law of 17 December 2010 and the compartment's investment policy, as well as currencies (including non-deliverable forwards), interest rates, transferable securities, a basket of transferable securities, indices (for example commodities, precious metals, and volatility, etc.) and undertakings for collective investment.

The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the compartment's net assets. These transactions will be conducted as non-deliverable forwards, forward contracts or other instruments such as options or currency warrants. To achieve this, the compartment may enter into over-the-counter agreements with leading financial institutions.

The compartment may conduct non-deliverable forward transactions. A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions included in the ISDA Master Agreement. The compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA master agreement protocol.

The compartment may conduct credit default swap transactions for up to 100% of its net assets.

A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions included in the ISDA Master Agreement.

Investments in unlisted securities and in Russia other than on the RTS and the MICEX stock exchanges, will not exceed 10% of the compartment's net assets.

The compartment will not invest more than 10% of its assets in shares or any other similar security, derivative financial instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, i.e. deposits, money market instruments, and monetary-type UCIs and/or UCITS (within the above-mentioned 10% limit for UCIs).

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative effect on the performance of the compartment.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the Citigroup WGBI index.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: USD

Investment in total return swaps

To synthetically replicate the return of an underlying asset, the compartment may purchase total return swaps from leading financial institutions that specialise in this type of transaction. A total return swap is a transaction on the economic performance of an underlying asset that does not include transfer of ownership of the asset. The compartment, as buyer of a total return swap, makes a regular payment at a variable rate in return for which all revenues related to a notional amount of the asset (coupons, interest payments, performance of the asset value) accrue to it over a period of time agreed upon with the counterparty. The use of these instruments may change the compartment's exposure.

Nonetheless, these transactions can never be made in order to modify the investment policy.

The amounts paid out by the compartment, pursuant to the total return swap contracts, are discounted at the valuation date at the zero-coupon swap rate for the flows at maturity. The amounts received by the protection buyer, which result from a combination of options, are also discounted, depending on several parameters, including price, volatility, and the probability of defaults on the underlying assets. The value of total return swap contracts results from the difference between the two discounted flows described above.

Risk factors

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. In principle, this compartment can only be offered to investors who wish to make a medium-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Political and economic risks

In most of the countries in which the compartment invests, the governments are implementing policies of economic and social liberalisation. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no assurance that these reforms will be continued or that they will achieve the expected results.

These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may affect the capital gains objectives set for the compartment.

Volatility and illiquidity risks

Due to the above-mentioned risk of instability caused by political and economic developments, the prices for transferable securities in which the compartment invests may fluctuate significantly in short-term periods. Although the compartment intends to invest predominantly in listed securities or in securities traded on regulated markets, some risk of illiquidity may still exist, due to the relatively undeveloped nature of the stock markets in the countries in question compared to those of the more developed countries in Western Europe. Due to the risk of volatility, this compartment can only be recommended for long-term investments. The risk is accentuated by the risk of illiquidity, which, in crisis periods, may give rise to suspension of the calculation of the net asset value and temporarily impede the right of shareholders to redeem their shares.

Currency exchange risks

The compartment's investments will be mainly denominated in the national currency of the issuer. Although the use of forward exchange contracts is envisaged for hedging foreign currency exposure, investors should be aware that, at present, there are no established markets that allow hedging operations. It must therefore be expected that exchange risks cannot always be hedged and the volatility of the currencies in the countries in which the compartment invests may affect the net asset value of the compartment.

Accounting standards

In addition, in some emerging markets, the applicable accounting and auditing standards are not as strict as those applied in Western European countries. Consequently, the accounting and financial information on the companies in which the compartment invests may be more cursory and less reliable.

Ownership of securities

In most Eastern European countries, the legal environment and laws governing ownership of securities are imprecise and do not provide the same guarantees as the laws in Western European countries. Additionally, in the past there have been cases of fraudulent and falsified securities. There is thus a greater risk for this compartment and its shareholders.

Counterparty and transaction risks

The Board of Directors and the Custodian Bank will have to utilise local service providers for the safekeeping of the compartment's assets and for the execution of securities transactions.

Although the Board of Directors and the Custodian Bank intend to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Consequently, in spite of the oversight and control of the compartment's assets exercised by the Custodian Bank and the service providers jointly designated by the Board of Directors, the quality of the services that the Board of Directors and the Custodian Bank may obtain with regard to the execution of transactions on securities and their custody may be less reliable. Investors should be aware that this compartment, and therefore its shareholders, will bear the risks related to its investments.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Shares not yet issued that may be activated at a later date

P dy USD, I CHF, P CHF, Z CHF, HP CHF, HI CHF, HR CHF, HI EUR, HP EUR and HR EUR shares, as described in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the corresponding shares, on the day they are activated.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 50% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 50% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

PICTET – GLOBAL BONDS FUNDAMENTAL

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I USD	✓	LU0725946650	1 million	USD	USD	–	0.60%	0.20%	0.10%
J USD	✓	LU0859266594	20 million	USD	USD	–	0.60%	0.20%	0.10%
P USD	✓	LU0725946734	–	USD	USD	–	1.20%	0.20%	0.10%
P dy USD	–	LU0725946817	–	USD	USD	✓	1.20%	0.20%	0.10%
R USD	✓	LU0725946908	–	USD	USD	–	1.80%	0.20%	0.10%
Z USD	✓	LU0725947039	–	USD	USD	–	0.00%	0.20%	0.10%
I EUR	✓	LU0725946064	(1)	EUR	EUR	–	0.60%	0.20%	0.10%
P EUR	✓	LU0725946148	–	EUR	EUR	–	1.20%	0.20%	0.10%
P dy EUR	✓	LU0725946221	–	EUR	EUR	✓	1.20%	0.20%	0.10%
R EUR	✓	LU0725946494	–	EUR	EUR	–	1.80%	0.20%	0.10%
Z EUR	–	LU0725946577	–	EUR	EUR	–	0.00%	0.20%	0.10%
I CHF	–	LU0725947112	(1)	CHF	CHF	–	0.60%	0.20%	0.10%
P CHF	–	LU0725947203	–	CHF	CHF	–	1.20%	0.20%	0.10%
Z CHF	–	LU0725947385	–	CHF	CHF	–	0.00%	0.20%	0.10%
HP CHF	–	LU0725947468	–	CHF	CHF	–	1.20%	0.25%	0.10%
HI CHF	–	LU0725947542	(1)	CHF	CHF	–	0.60%	0.25%	0.10%
HR CHF	–	LU0725947625	–	CHF	CHF	–	1.80%	0.25%	0.10%
HI EUR	–	LU0725947898	(1)	EUR	EUR	–	0.60%	0.25%	0.10%
HP EUR	–	LU0725947971	–	EUR	EUR	–	1.20%	0.25%	0.10%
HR EUR	–	LU0725948193	–	EUR	EUR	–	1.80%	0.25%	0.10%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR or CHF on the date of the NAV calculation.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in debt securities issued by companies whose registered headquarters are located in, or that conduct a majority of their business in, an emerging country;
- Who are risk tolerant.
- Who prefer a medium-term saving strategy (at least 4 years).

Investment policy and objectives

The objective of this compartment is to seek revenue and capital growth by investing primarily in a diversified portfolio of bonds and debt securities issued or guaranteed by private or public companies (such as public establishments and/or companies that are majority held by the State or its local authorities) and whose registered headquarters are located in, or that conduct the majority of their business in, an emerging country.

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia and Russia.

The choice of investments will not be limited to a particular geographic sector or sector of economic activity. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector.

Investments in unlisted securities and in Russia other than on the RTS and the MICEX stock exchanges will not exceed 10% of the compartment's net assets.

Investments may be denominated in any currencies.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in shares or similar securities, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) and/or UCIs that have as underliers, or offer exposure to, shares or similar securities.

The compartment may also invest in structured products such as bonds or other transferable securities whose returns could be, for example, related to the performance of an index in accordance with Article 9 of the regulations of the Grand-Duchy of Luxembourg of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the regulations of the Grand Duchy of 8 February 2008.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The compartment may use derivative techniques and instruments for hedging or for efficient portfolio management within the limits stipulated in the investment restrictions.

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the base issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, for example, among others, deposits, money market instruments, and monetary-type UCIs and/or UCITS (within the above-mentioned 10% limit for UCIs).

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 200%. Depending on market conditions, the leverage may be greater.

Method of calculation of leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Sub-manager: PAMS

Consolidation currency of the compartment: USD

Risk factors

Investors should be aware that, due to the political and economic environments in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Compared to investments in securities from top quality debtors, high-yield investments may present a higher than average yield but may also carry greater risk with regard to the issuer's solvency and the liquidity of the issue. The compartment may invest a small proportion of its assets in debt securities whose issuer is in financial distress or even in default of payment ("defaulted debt securities"). These are primarily securities for which the issuer is not able to pay the interest due and/or the principal. Consequently, an investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the net asset value of the compartment. The compartment will ensure that it has sufficient liquidity to meet redemptions.

It should be noted that the liquidity of these securities (often traded on secondary markets between institutional investors) is generally lower than that of investment grade debt securities. The valuation of these defaulted debt securities may therefore be made more difficult.

Political and economic risks

In most of the countries in which the compartment invests, the governments are implementing policies of economic and social liberalisation. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no assurance that these reforms will be continued or that they will achieve the expected results.

These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may affect the capital gains objectives set for the compartment.

Currency exchange risks

The compartment's investments will be denominated in part in the national currency of the issuer. Although the use of forward exchange contracts is envisaged for hedging foreign currency exposure, investors should be aware that, at present, there are no established markets that allow hedging operations. It must therefore be expected that exchange risks cannot always be hedged and the volatility of the currencies in the countries in which the compartment invests may affect the net asset value of the compartment.

Accounting standards

In addition, in some emerging markets, the applicable accounting and auditing standards are not as strict as those applied in Western European countries. Consequently, the accounting and financial information on the companies in which the compartment invests may be more cursory and less reliable.

Ownership of securities

In most Eastern European countries, the legal environment and laws governing ownership of securities are imprecise and do not provide the same guarantees as the laws in Western European countries. Additionally, in the past there have been cases of fraudulent and falsified securities. There is thus a greater risk for this compartment and its shareholders.

Counterparty and transaction risks

The Board of Directors and the Custodian Bank will have to utilise local service providers for the safekeeping of the compartment's assets and for the execution of securities transactions.

Although the Board of Directors and the Custodian Bank intend to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Consequently, in spite of the oversight and control of the compartment's assets exercised by the Custodian Bank and the service providers jointly designated by the Board of Directors, the quality of the services that the Board of Directors and the Custodian Bank may obtain with regard to the execution of transactions on securities and their custody may be less reliable. Investors should be aware that this compartment, and therefore its shareholders, will bear the risks related to its investments.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section "Calculation of the net asset value", will not exceed 3%.

Shares not yet issued that may be activated at a later date

Z dy USD, I EUR, P EUR, R EUR, Z EUR, P dy GBP, HI dy EUR, HZ dy EUR, HZ EUR, HI JPY and HI dy JPY shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the corresponding shares, on the day they are activated.

Initial subscription of the I dy USD shares

Initial subscription of I dy USD shares will take place on 3 September 2013. Payment will take place on the 6 September 2013 value date.

The initial subscription price will be the net asset value price of the I USD share on the day it is activated.

PICTET – EMERGING CORPORATE BONDS

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I USD	✓	LU0844696376	1 million	USD	USD	–	1.25%	0.40%	0.20%
I dy USD	✓	LU0953041091	1 million	USD	USD	✓	1.25%	0.40%	0.20%
P USD	✓	LU0844696459	–	USD	USD	–	2.50%	0.40%	0.20%
P dy USD	✓	LU0844696533	–	USD	USD	✓	2.50%	0.40%	0.20%
P dm USD (2)	✓	LU0844696616	–	USD	USD	✓	2.50%	0.40%	0.20%
R USD	✓	LU0844696707	–	USD	USD	–	3.00%	0.40%	0.20%
R dm USD (2)	✓	LU0867918970	–	USD	USD	✓	3.00%	0.40%	0.20%
Z USD	✓	LU0844696889	–	USD	USD	–	0.00%	0.40%	0.20%
Z dy USD	–	LU0844696962	–	USD	USD	✓	0.00%	0.40%	0.20%
I EUR	–	LU0844697002	(1)	EUR	EUR	–	1.25%	0.40%	0.20%
P EUR	–	LU0844697184	–	EUR	EUR	–	2.50%	0.40%	0.20%
R EUR	–	LU0844697267	–	EUR	EUR	–	3.00%	0.40%	0.20%
Z EUR	–	LU0844697341	–	EUR	EUR	–	0.00%	0.40%	0.20%
I dy GBP	✓	LU0844697424	(1)	GBP	GBP	✓	1.25%	0.40%	0.20%
P dy GBP	–	LU0844697697	–	GBP	GBP	✓	2.50%	0.40%	0.20%
HI CHF	✓	LU0844697770	(1)	CHF	CHF	–	1.25%	0.45%	0.20%
HP CHF	✓	LU0844697853	–	CHF	CHF	–	2.50%	0.45%	0.20%
HR CHF	✓	LU0858477598	–	CHF	CHF	–	3.00%	0.45%	0.20%
HZ CHF	✓	LU0844697937	–	CHF	CHF	–	0.00%	0.45%	0.20%
HI EUR	✓	LU0844698075	(1)	EUR	EUR	–	1.25%	0.45%	0.20%
HI dy EUR	–	LU0844698158	(1)	EUR	EUR	✓	1.25%	0.45%	0.20%
HP EUR	✓	LU0844698232	–	EUR	EUR	–	2.50%	0.45%	0.20%
HR EUR	✓	LU0844698315	–	EUR	EUR	–	3.00%	0.45%	0.20%
HR dm EUR(2)	✓	LU0844698406	–	EUR	EUR	✓	3.00%	0.45%	0.20%
HZ dy EUR	–	LU0844698588	–	EUR	EUR	✓	0.00%	0.45%	0.20%
HZ EUR	–	LU0844698661	–	EUR	EUR	–	0.00%	0.45%	0.20%
HI JPY	–	LU0844698745	(1)	JPY	JPY	–	1.25%	0.45%	0.20%
HI dy JPY	–	LU0844698828	(1)	JPY	JPY	✓	1.25%	0.45%	0.20%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR, CHF, JPY or GBP on the day of the NAV calculation.
(2) No tax reporting for the dm sub-class of shares will be provided for German investors.

27. PICTET – EMERGING LOCAL CURRENCY DEBT INVESTMENT GRADE

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in investment grade fixed-income debt securities of issuers located in emerging economies;
- Who are risk tolerant.
- Who prefer a medium-term saving strategy (at least 4 years).

Investment policy and objectives

The objective of this compartment is to seek revenue and capital growth.

The compartment invests primarily in a diversified portfolio of bonds and other debt securities and money market instruments:

- that are issued or guaranteed by national or local governments of emerging countries or by supranational organizations; and
- that are rated, at the time of their acquisition, at least investment grade, as defined by at least one of the three following rating agencies: Fitch, Moody's and/or Standard & Poor's.

The compartment will be mainly exposed to the local currencies of these emerging countries, by direct and/or indirect investments through derivative financial instruments.

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia and Russia.

Except for geographic allocation, the choice of investments will not be limited to a particular sector of economic activity or a given currency. However, depending on market conditions, the investments may be focused on one or a limited number of countries and/or one economic activity sector and/or one currency.

In the event that the credit rating of a security held by the compartment is downgraded to "non-investment grade", the security may be kept or sold, at the Manager's discretion, provided that the investments that are not investment grade do not exceed 25% of the compartment's net assets.

The compartment may also invest in structured products such as credit linked notes, bonds or other transferable securities whose returns are, for example, related to the performance of an index in accordance with Article 9 of the regulations of the Grand-Duchy of Luxembourg of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the regulations of the Grand Duchy of 8 February 2008.

In addition, the compartment may invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10 % of its assets in shares or similar securities, derivative instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) and/or UCIs that have as underliers, or offer exposure to, shares or similar securities.

A compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may conduct non-deliverable forward transactions. A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The compartment may use derivative techniques and instruments for hedging or for efficient portfolio management within the limits stipulated by the investment restrictions.

Derivative financial instruments may include options, futures contracts on financial instruments, options on such contracts as well as over-the-counter swaps on any type of financial instrument, total return swaps, credit default swaps and/or non delivery forwards.

A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the base issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement.

Investments in unlisted securities and in Russia other than on the RTS and the MICEX stock exchanges will not exceed 10% of the compartment's net assets.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, such as deposits, money market instruments, and monetary-type UCIs and UCITS (within the above-mentioned 10% limit).

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the JPM GBI-EM Glbl Div. Inv. Grade 15% Cap.

Expected leverage: 400%. Depending on market conditions, the leverage may be greater.

Method of calculation of leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Sub-managers: PAM S.A., PAMS

Consolidation currency of the compartment: USD

Investment in total return swaps

To synthetically replicate the return of an underlying asset, the Fund may purchase total return swaps from leading financial institutions that specialise in this type of transaction. A total return swap is a transaction on the economic performance of an underlying asset that does not include transfer of ownership of the asset. The Fund, as buyer of a total return swap, makes a regular payment at a variable rate in return for which all revenues related to a notional amount of the asset (coupons, interest payments, performance of the asset value) accrue to it over a period of time agreed upon with the counterparty. The use of these instruments may change the Fund's exposure.

Nonetheless, these transactions can never be made in order to modify the investment policy.

The amounts paid out by the compartment, pursuant to the total return swap contracts, are discounted at the valuation date at the zero-coupon swap rate for the flows at maturity. The amounts received by the protection buyer, which result from a combination of options, are also discounted, depending on several parameters, including price, volatility, and the probability of defaults on the underlying assets. The value of total return swap contracts results from the difference between the two discounted flows described above.

Risk factors

Investors should be aware that, due to the political and economic environments in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Political and economic risks

In most of the countries in which the compartment invests, the governments are implementing policies of economic and social liberalisation. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no assurance that these reforms will be continued or that they will achieve the expected results.

These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may affect the capital gains objectives set for the compartment.

Volatility and illiquidity risks

Due to the above-mentioned risk of instability caused by political and economic developments, the prices for transferable securities in which the compartment invests may fluctuate significantly in short-term periods. Although the compartment intends to invest predominantly in listed securities or in securities traded on regulated markets, some risk of illiquidity may still exist, due to the relatively undeveloped nature of the stock markets in the countries in question compared to those of the more developed countries in Western Europe. Due to the risk of volatility, this compartment can only be recommended for long-term investments. The risk is accentuated by the risk of illiquidity, which, in crisis periods, may give rise to suspension of the calculation of the net asset value and temporarily impede the right of shareholders to redeem their shares.

Currency exchange risks

The compartment's investments will be mainly denominated in the national currency of the issuer. Although the use of forward exchange contracts is envisaged for hedging foreign currency exposure, investors should be aware that, at present, there are no established markets that allow hedging operations. It must therefore be expected that exchange risks cannot always be hedged and the volatility of the currencies in the countries in which the compartment invests may affect the net asset value of the compartment.

Accounting standards

In addition, in some emerging markets, the applicable accounting and auditing standards are not as strict as those applied in Western European countries. Consequently, the accounting and financial information on the companies in which the compartment invests may be more cursory and less reliable.

Ownership of securities

In most Eastern European countries, the legal environment and laws governing ownership of securities are imprecise and do not provide the same guarantees as the laws in Western European countries. Additionally, in the past there have been cases of fraudulent and falsified securities. There is thus a greater risk for this compartment and its shareholders.

Counterparty and transaction risks

The Board of Directors and the Custodian Bank will have to utilise local service providers for the safekeeping of the compartment's assets and for the execution of securities transactions.

Although the Board of Directors and the Custodian Bank intend to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Consequently, in spite of the oversight and control of the compartment's assets exercised by the Custodian Bank and the service providers jointly designated by the Board of Directors, the quality of the services that the Board of Directors and the Custodian Bank may obtain with regard to the execution of transactions on securities and their custody may be less reliable. Investors should be aware that this compartment, and therefore its shareholders, will bear the risks related to its investments.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Z dy USD, I EUR, P EUR, R EUR, Z EUR, IP dy GBP, P dy GBP, HP CHF, HI dy EUR, HZ dy EUR, HZ EUR, HI JPY and HI dy JPY shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the corresponding shares, on the day they are activated.

Initial subscription

Initial subscription will take place from 18 to 25 November 2013, until 3:00 pm. The payment value date will be 28 November 2013. The initial subscription price will be USD 100.

PICTET – EMERGING LOCAL CURRENCY DEBT INVESTMENT GRADE

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I USD	✓	LU0844699040	1 million	USD	USD	–	1.05%	0.40%	0.20%
I dy USD	–	LU0844699123	1 million	USD	USD	✓	1.05%	0.40%	0.20%
P USD	✓	LU0844699396	–	USD	USD	–	2.10%	0.40%	0.20%
P dy USD	✓	LU0844699479	–	USD	USD	✓	2.10%	0.40%	0.20%
R USD	✓	LU0844699552	–	USD	USD	–	3.00%	0.40%	0.20%
Z USD	✓	LU0844699636	–	USD	USD	–	0.00%	0.40%	0.20%
Z dy USD	–	LU0844699719	–	USD	USD	✓	0.00%	0.40%	0.20%
I dy GBP	–	LU0844699800	(1)	GBP	GBP	✓	1.05%	0.40%	0.20%
P dy GBP	–	LU0844699982	–	GBP	GBP	✓	2.10%	0.40%	0.20%
Z GBP	–	LU0844700079	–	GBP	GBP	–	0.00%	0.40%	0.20%
I EUR	–	LU0844700152	(1)	EUR	EUR	–	1.05%	0.40%	0.20%
I dy EUR	–	LU0844700236	(1)	EUR	EUR	✓	1.05%	0.40%	0.20%
P EUR	–	LU0844700319	–	EUR	EUR	–	2.10%	0.40%	0.20%
R EUR	–	LU0844700400	–	EUR	EUR	–	3.00%	0.40%	0.20%
Z EUR	–	LU0844700582	–	EUR	EUR	–	0.00%	0.40%	0.20%
Z dy EUR	–	LU0844700665	–	EUR	EUR	✓	0.00%	0.40%	0.20%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

28. PICTET – EXTENDED MATURITY LIQUIDITY USD

The compartment intends to meet the conditions for a Money Market fund in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in high quality short-term fixed-income securities;
- Who are averse to risk.

Investment policy and objectives

The compartment's objective is to offer investors a high level of protection of their capital denominated in US dollars and to provide a return in line with money market rates.

To fulfil this objective, the compartment invests in money market instruments that meet the criteria for money market instruments set in Directive 2009/65/EC or in deposits.

The compartment limits its investments in assets whose residual duration is less than or equal to 2 years on condition that the interest rate is revisable within 397 days maximum.

The average weighted maturity of the portfolio cannot exceed 6 months and the average weighted lifetime cannot exceed 12 months.

The base currency of the compartment (consolidation currency) is not necessarily identical to the compartment's investment currencies. The related exchange rate risk will be systematically hedged against the compartment's base currency.

The above-mentioned investments will be made in securities issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring securities with identical quality criteria.

In addition, the compartment may invest up to 10% of its net assets in short-term money-market or monetary-type UCIs.

The compartment may also invest, in accordance with its investment strategy, in structured products such as bonds whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of securities, or an undertaking for collective investment.

The compartment may use derivative techniques and instruments within the limits stipulated in the investment restrictions and in the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

The objective of this compartment is to offer investors a high degree of capital protection; however, it is not possible to guarantee that investors will recover the entire amount of capital invested.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 60%. Depending on market conditions, the leverage may be greater.

Method of calculation of leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 12:00 noon on the NAV calculation date.

Redemption
By 12:00 noon on the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

Initial subscription

Initial subscription will take place on 23 September 2013 until 12:00 noon. The payment value date will be 24 September 2013. The initial subscription price will be USD 100.

PICTET – EXTENDED MATURITY LIQUIDITY USD

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I	✓	LU0953326922	1 million	USD	USD	–	0.15%	0.10%	0.05%
P	✓	LU0953327060	–	USD	USD	–	0.30%	0.10%	0.05%
P dy	✓	LU0953327144	–	USD	USD	✓	0.30%	0.10%	0.05%
R	✓	LU0953327227	–	USD	USD	–	0.60%	0.10%	0.05%
Z	✓	LU0953327490	–	USD	USD	–	0.00%	0.10%	0.05%
J	✓	LU0953327573	50 million	USD	USD	–	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of share.

29. PICTET – EXTENDED MATURITY LIQUIDITY EUR

The compartment intends to meet the conditions for a Money Market fund in accordance with the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in high quality short-term fixed-income securities;
- Who are averse to risk.

Investment policy and objectives

The compartment's objective is to offer investors a high level of protection of their capital denominated in EUR and to provide a return in line with money market rates.

To fulfil this objective, the compartment invests in money market instruments that meet the criteria for money market instruments set in Directive 2009/65/EC or in deposits.

The compartment limits its investments in assets whose residual duration is less than or equal to 2 years on condition that the interest rate is revisable within 397 days maximum.

The average weighted maturity of the portfolio cannot exceed 6 months and the average weighted lifetime cannot exceed 12 months.

The base currency of the compartment (consolidation currency) is not necessarily identical to the compartment's investment currencies. The related exchange rate risk will be systematically hedged against the compartment's base currency.

The above-mentioned investments will be made in securities issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring securities with identical quality criteria.

In addition, the compartment may invest up to 10% of its net assets in short-term money-market or monetary-type UCIs.

The compartment may also invest, in accordance with its investment strategy, in structured products such as bonds whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of securities, or an undertaking for collective investment.

The compartment may use derivative techniques and instruments within the limits stipulated in the investment restrictions and in the recommendations of the ESMA (formerly the CESR) referenced CESR/10-049.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

The objective of this compartment is to offer investors a high degree of capital protection; however, it is not possible to guarantee that investors will recover the entire amount of capital invested."

Risk management method: Absolute value-at-risk approach.

Expected leverage: 60%. Depending on market conditions, the leverage may be greater.

Method of calculation of leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 12:00 noon on the NAV calculation date.

Redemption
By 12:00 noon on the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

The Banking Day following the applicable NAV calculation date.

Initial subscription

Initial subscription will take place on 23 September 2013 until 12:00 noon. The payment value date will be 24 September 2013. The initial subscription price will be EUR 100.

PICTET – EXTENDED MATURITY LIQUIDITY EUR

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I	✓	LU0953327656	1 million	EUR	EUR	–	0.15%	0.10%	0.05%
P	✓	LU0953327730	–	EUR	EUR	–	0.30%	0.10%	0.05%
P dy	✓	LU0953327813	–	EUR	EUR	✓	0.30%	0.10%	0.05%
R	✓	LU0953327904	–	EUR	EUR	–	0.60%	0.10%	0.05%
Z	✓	LU0953328035	–	EUR	EUR	–	0.00%	0.10%	0.05%
J	✓	LU0953328118	50 million	EUR	EUR	–	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of share.

30. PICTET – EUR SHORT TERM CORPORATE BONDS

Investor type profile

The Compartment is an investment vehicle for investors:

- Who wish to invest in the EUR-denominated corporate bonds market;
- Who have some aversion to risk; and
- Who prefer a medium-term saving strategy (at least 3 years).

Investment policy and objectives

This compartment invests principally in a diversified portfolio of bonds and other debt securities (including money market instruments):

- denominated in EUR or in other currencies as long as the securities are generally hedged in EUR; and
- investment-grade companies; and/or
- having a minimum rating, at the time of acquisition, equivalent to BBB- as defined by the Standard & Poor's rating agency or an equivalent rating from other recognised rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

The Compartment will not invest, at the time of acquisition, in bonds that have a rating of less than B- as defined by the Standard & Poor's rating agency or an equivalent rating from other recognised rating agencies.

Investments in bonds with a rating of less than BBB- (that is, non-investment grade) as defined by the Standard & Poor's rating agency (or an equivalent rating from other recognised rating agencies) cannot exceed 25% of the net assets of the Compartment.

If the credit rating of a security held by the Compartment deteriorates to non-investment grade, the security may be kept or sold, at the Manager's discretion, in the best interests of the shareholders.

If the credit ratings differ among several rating agencies, the highest rating will be taken into account.

Each direct investment in a debt security will be for a short/medium duration. The residual maturity for each investment will not exceed 6 years. The average residual duration of the portfolio (the "duration") cannot, however, exceed three years.

Apart from exposure to euros, the Compartment may invest in any other currency, any geographic region and any business sector. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one business sector.

The Compartment may also invest up to 10% of its net assets in securities secured by assets, securitised bond issues, securitised loan and mortgage issues (including the securitisation of such debts).

Investments in convertible bonds will not exceed 10% of the compartment's net assets. In addition, the compartment may invest up to 10% of its net assets in UCIs.

These investments may be made in all markets while seeking capital growth in the base currency.

Moreover, the Compartment may invest up to 10% of its net assets in emerging countries.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns may for example be linked to the performance of an index, transferable securities or a basket of transferable securities, or a UCI.

The Compartment may conclude securities lending contracts in order to increase its capital or income or to reduce costs or risks.

To ensure that the portfolio is managed effectively and for hedging purposes, and within the limits of the investment restrictions set out in the body of the prospectus, the compartment may use any type of financial derivative instrument traded on a regulated and/or over-the-counter (OTC) market if obtained from a leading financial institution that specializes in this type of transaction. In particular, the compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference) and futures contracts with underlying assets compliant with the 2010 Act and the compartment's investment policy, as well as currencies (including non-deliverable futures), interest rates, securities, a basket of securities, indices (for example commodities, precious metals, and volatility, etc.) and UCIs.

Specifically, the Compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the base issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts due. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions which forms part of the ISDA master agreement.

The compartment will not invest more than 10% of its assets in shares or any other similar security, derivative financial instruments (including warrants) and/or structured products (in particular delta-adjusted convertible bonds) whose underliers are or that offer exposure to equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, for example, among others, deposits, money market instruments, and monetary-type UCIs and/or UCITS (within the above-mentioned 10% limit for UCIs).

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative effect on the performance of the compartment.

Risk factors

Investors should be aware that, due to the political and economic environments in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume such increased risk.

As securities lending contracts are involved, if the borrower (that is, the counterparty) defaults in the payment of the securities loaned by the Compartment there is a risk of delayed recovery (which may restrict the Compartment's ability to honour its commitments) or of a loss of rights to the collateral provided. However, this risk is mitigated by analysis done by the Pictet group on the creditworthiness of the borrower. Securities lending contracts are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet group, including the Agent who provides services in connection with the securities lending contracts.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the Barclays Euro-Aggregate Corporate 1-3 Year index.

Expected leverage: 50%. Depending on market conditions, the leverage may be greater.

Method of calculation of leverage: sum of notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM SA, PAM Ltd

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 50% of the assets used as the basis for calculating the NAV are listed on closed markets, applications for subscription / conversion / redemption are reported on the next Banking Day on which the 50% limit is no longer exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the net asset value calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the net asset value calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days after the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

P dm, R dm, Z dy and HI JPY shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the corresponding shares, on the day they are activated.

Initial subscription

Initial subscription will take place from 18 to 25 November 2013, until 3:00 pm. The payment value date will be 28 November 2013. The initial subscription price will be EUR 100 and the counter value will be in CHF or USD of EUR 100 for CHF or USD issued classes.

PICTET – EUR SHORT TERM CORPORATE BONDS

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I	✓	LU0954602677	1 million	EUR	EUR	–	0.60%	0.30%	0.10%
P	✓	LU0954602750	–	EUR	EUR	–	0.90%	0.30%	0.10%
P dy	✓	LU0954602834	–	EUR	EUR	✓	0.90 %	0.30%	0.10%
P dm (2)	–	LU0957218182		EUR	EUR	✓	0.90%	0.30%	0.10%
R	✓	LU0954602917	–	EUR	EUR	–	1.25%	0.30%	0.10%
R dm (2)	–	LU0957218422	–	EUR	EUR	✓	1.25%	0.30%	0.10%
Z	✓	LU0954603055	–	EUR	EUR	–	0.00%	0.30%	0.10%
Z dy	–	LU0957219073	–	EUR	EUR	✓	0.00%	0.30%	0.10%
HI CHF	✓	LU0954603139	(1)	CHF	CHF	–	0.60%	0.35%	0.10%
HP CHF	✓	LU0954603212	–	CHF	CHF	–	0.90%	0.35%	0.10%
HR CHF	✓	LU0954603485	–	CHF	CHF	–	1.25%	0.35%	0.10%
HI USD	✓	LU0954603568	(1)	USD	USD	–	0.60%	0.35%	0.10%
HP USD	✓	LU0954603642	–	USD	USD	–	0.90%	0.35%	0.10%
HR USD	✓	LU0954603725	–	USD	USD	–	1.25%	0.35%	0.10%
HI JPY	–	LU0957219313	(1)	JPY	JPY	–	0.60%	0.35%	0.10%

* Per year of the average net assets attributable to this type of share.
(1) EUR 1,000,000 converted to CHF, USD or JPY on the day of the NAV.
(2) No tax reporting for the dm sub-class of shares will be provided for German investors.

Annex 2: Equity compartments

This Annex will be updated to account for any change in an existing compartment or when a new compartment is created.

31. PICTET – EUROPEAN EQUITY SELECTION

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares issued by companies with headquarters in Europe and/or whose main activities are conducted in Europe;
- Who are willing to bear variations in market value and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

This compartment's objective is to enable investors to benefit from growth in the European equities market.

This compartment will also invest in securities traded on the Russian "RTS Stock Exchange".

The compartment will invest a minimum of two-thirds of its total assets or wealth in equities issued by companies that are headquartered in Europe or conduct the majority of their activity in Europe.

The portfolio will be composed of a limited selection of securities that, in the opinion of the manager, have the most favourable outlook.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and, to a lesser extent, warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware, however, that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of emerging countries.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI AC Europe index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the techniques that may be used to manage the portfolio, the net asset value of the Compartment is likely to have a high volatility.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Initial subscription of the I dy EUR shares

Initial subscription of I dy EUR shares will take place on 2 September 2013. Payment will take place on the 6 September 2013 value date.

The initial subscription price will be the net asset value price of the I EUR share on the day it is activated.

PICTET – EUROPEAN EQUITY SELECTION

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I EUR	✓	LU0155300493	1 million	EUR	EUR	–	0.90%	0.40%	0.30%
I dy EUR	✓	LU0953042735	1 million	EUR	EUR	✓	0.90%	0.40%	0.30%
P EUR	✓	LU0130731986	–	EUR	EUR	–	1.80%	0.40%	0.30%
P dy EUR	✓	LU0208607589	–	EUR	EUR	✓	1.80%	0.40%	0.30%
R EUR	✓	LU0130732109	–	EUR	EUR	–	2.50%	0.40%	0.30%
Z EUR	✓	LU0258985240	–	EUR	EUR	–	0.00%	0.40%	0.30%

* Per year of the average net assets attributable to this type of share.

32. PICTET – SMALL CAP EUROPE

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares issued by companies with headquarters in Europe and/or whose main activities are conducted in Europe;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk;
- Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment will invest at least two-thirds of its total assets or wealth in equities issued by small-capitalisation companies that are headquartered in and/or have their main activity in Europe.

European small-capitalisation companies that, at the time of investment, have a capitalisation of less than 3.5 billion euros.

The compartment will invest a minimum of 75% of its net assets in shares issued by companies that have their registered headquarters in the European Economic Area (excluding Liechtenstein).

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Europe Small Cap index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 banking days following the applicable NAV calculation date.

PICTET – SMALL CAP EUROPE

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I EUR	✓	LU0131724808	1 million	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0130732364	–	EUR	EUR	–	2.40%	0.45%	0.30%
P dy EUR	✓	LU0208607746	–	EUR	EUR	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0131725367	–	EUR	EUR	–	2.90%	0.45%	0.30%
Z EUR	✓	LU0232253012	–	EUR	EUR	–	0.00%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.

33. PICTET – EMERGING MARKETS

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares issued by companies with headquarters in and/or whose main activities are conducted in emerging markets;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk;
- Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment invests at least two-thirds of its total assets or wealth in securities issued by companies that are headquartered in and/or have their main activity in emerging countries.

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

This compartment will also invest in securities traded on the Russian "RTS Stock Exchange".

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

Tax risk

The tax treatment of dividends and capital gains from investments in Chinese A Shares has not yet been confirmed by the Chinese State Administration of Taxation (SAT). The official withholding rate applicable to dividends and capital gains is normally 20%, unless a lower rate has been agreed. If this tax and its retroactive application become definite, the tax will then be taken into account in the calculation of the compartment's NAV.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Emerging Markets index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Manager: PAM Ltd

Consolidation currency of the compartment: USD

Investment through Pictet Funds (Mauritius) Limited

The Management Company may decide that the portion of the compartment's assets to be invested in India should be invested indirectly through a company incorporated in Mauritius named Pictet Funds (Mauritius) Limited, which is wholly-controlled by the Fund and conducts investment and advisory activities exclusively for the compartment (hereafter "PFML") and in particular the advisory activities concerning large volume redemptions of the compartment's shares. Indirect investments are generally covered by the double taxation agreement (DTA) in existence between India and Mauritius.

To this end, the Management Company will use the portion of the compartment's assets available for investment in India to acquire all the PFML shares which will thus be controlled entirely by the Fund. PFML shares will be issued in registered form only.

The exclusive purpose of PFML is to perform investment and advisory activities on behalf of the compartment. The PFML Board of Directors includes:

Eric A Venpin
Jimmy Wong Yuen Tien
Pascal Chauvaux
Laurent Ramsey
Christoph Schweizer.

The Board of Directors will at all times include at least two residents of Mauritius and a majority of directors who are also directors of the Fund.

PFML's advisory activities for the compartment include providing regular information regarding the applicability of the treaty between India and Mauritius as well as making investment recommendations for the Indian market. PFML also advises in cases of redemptions of the compartment's shares greater than 20% of the net value in order to enable the manager to divest as necessary when faced with large volumes of redemption requests.

The financial statements of PFML will be audited by Deloitte S.A., which is the statutory auditor for the Fund, or by any other statutory auditor established in Mauritius that is an associate of the Fund's statutory auditor. For the establishment of the compartment's financial statements and semi-annual and annual reports, PFML's financial results will be consolidated in the financial results of the compartment. Similarly, these reports will contain a breakdown of the compartment's portfolio in terms of the underlying securities held by PFML. In accordance with the investment restrictions contained in the prospectus, the underlying investments will be taken into consideration as if PFML did not exist.

PFML was initially incorporated on 3 May 1996 as an "Offshore" limited company under the Mauritius Offshore Business Activities Act 1992. PFML holds a Category 1 Global Business Licence in compliance with the 2007 Financial Services Act.

PFML has been granted a tax residence certificate from the Commissioner of Income Tax in Mauritius.

Accordingly, PFML is considered to be resident in Mauritius for tax purposes and may thus benefit from the DTA. However, there is no guarantee that PFML will be able to maintain its tax resident status, and the termination of this status could result in the loss of tax benefits, thereby affecting the compartment's net asset value per share.

PFML operates as an "investment holding company".

The Mauritian supervisory commission ("the Mauritius Financial Services Commission") does not answer for the solvency of PFML or to the accuracy of any statement or opinion issued in its regard.

Correspondent of the Custodian Bank in India

The Custodian Bank has appointed Deutsche Bank AG, Mumbai Branch, as local custodian of the securities and other assets of the compartment in India.

Risk factors

Investors should be aware of the fragile political environment in certain countries in which the compartment invests. Investors should not exclude the possibility that political disturbances could permanently or temporarily disrupt the financial system in a given country. The Fund will exercise strict diligence to ensure the protection of shareholders.

For the portion of assets to be invested in India, investors should note the following:

a) Pictet Asset Management Ltd has been granted Foreign Institutional Investor ("FII") status by the Securities and Exchange Board of India ("SEBI") and is therefore authorised to invest in Indian securities on behalf of the Fund. The Fund's investments in India are largely dependent on the FII status granted to the manager, and, while it may be assumed that this authorisation will be renewed, this cannot be guaranteed.

b) In accordance with Indian legislation governing foreign investments, the compartment's assets must be held by the Indian correspondent on behalf of Pictet Asset Management Ltd, a PFML sub-account.

c) By investing through PFML, the Fund intends to benefit from the DTA concluded between Mauritius and India, as described more fully above. It cannot be guaranteed that the Fund will always have these tax advantages. Furthermore, amendments could also be made to the DTA, and these could affect the taxation of the Fund's investments and/or the taxation of PFML and, consequently, the value of shares in the Fund.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are car-

ried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the last calendar day of the month, unless the last day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 4 Banking Days of the applicable NAV calculation date.

PICTET – EMERGING MARKETS

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0131725870	1 million	USD	USD	–	2.00%	0.40%	0.30%
P USD	✓	LU0130729220	–	USD	USD	–	2.50%	0.40%	0.30%
P dy USD	✓	LU0208608397	–	USD	USD	✓	2.50%	0.40%	0.30%
R USD	✓	LU0131726092	–	USD	USD	–	2.90%	0.40%	0.30%
Z USD	✓	LU0208604560	–	USD	USD	–	0.00%	0.40%	0.30%
I EUR	✓	LU0257357813	(1)	EUR	EUR	–	2.00%	0.40%	0.30%
P EUR	✓	LU0257359355	–	EUR	EUR	–	2.50%	0.40%	0.30%
R EUR	✓	LU0257359603	–	EUR	EUR	–	2.90%	0.40%	0.30%
HI EUR	✓	LU0407233666	(1)	EUR	EUR	–	2.00%	0.45%	0.30%
HP EUR	✓	LU0407233740	–	EUR	EUR	–	2.50%	0.45%	0.30%
HR EUR	✓	LU0407233823	–	EUR	EUR	–	2.90%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.

(1) USD 1,000,000 converted to EUR on the day of the NAV calculation.

34. PICTET – EASTERN EUROPE

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares issued by companies with headquarters in and/or whose main activities are conducted in Eastern Europe, including Russia and Turkey;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk;
- Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment invests at least two-thirds of its total assets or wealth in transferable securities issued by companies with headquarters in and/or whose main activity is conducted in Eastern European countries.

This compartment will also invest in securities traded on the Russian "RTS Stock Exchange".

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Emerging Markets Europe 10/40 index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Manager: PAM Ltd

Consolidation currency of the compartment: EUR

Risk factors

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Political and economic risks

In most of the countries in which the compartment invests, the governments are implementing policies of economic and social liberalisation. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no assurance that these reforms will be continued or that they will achieve the expected results.

These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may affect the capital gains objectives set for the compartment.

Volatility and illiquidity risks

Due to the above-mentioned risk of instability caused by political and economic developments, the rates for transferable securities in which the compartment invests may fluctuate significantly in short-term periods. Although the compartment intends to invest predominantly in listed securities or in securities traded on regulated markets, some risk of illiquidity may still exist, due to the relatively undeveloped nature of the stock markets in the countries in question compared to those of the more developed countries in Western Europe. Due to the risk of volatility, this compartment can only be recommended for long-term investments. This risk is accentuated by the risk of illiquidity, which, in crisis periods, may give rise to suspension of the calculation of the net asset value and momentarily impede the right of shareholders to redeem their shares.

Currency exchange risks

The compartment's investments will be mainly denominated in the national currency of the issuer. Although the use of forward exchange contracts is envisaged for hedging foreign currency exposure, investors should be aware that, at present, there are no established markets that allow hedging operations. It must therefore be expected that exchange risks cannot always be hedged and the volatility of the currencies in the countries in which the compartment invests may affect the net asset value of the compartment.

Accounting standards

In addition, in some emerging markets, the applicable accounting and auditing standards are not as strict as those applied in Western European countries. Consequently, the accounting and financial information on the companies in which the compartment invests may be more cursory and less reliable.

Ownership of securities

In most of the Eastern European countries, the legal environment and laws governing ownership of securities are imprecise and do not provide the same guarantees as the laws in Western European countries. Additionally, in the past there have been cases of fraudulent and falsified securities. There is thus a greater risk for this compartment and its shareholders.

Counterparty and transaction risks

The Fund and the Custodian Bank must utilise local service providers for the safekeeping of the compartment's assets and for the execution of securities transactions.

Although the Fund and the Custodian Bank intend to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Consequently, in spite of the oversight and control exercised by the Custodian Bank over the compartment's assets and the service providers jointly designated by the Fund, the quality of the services that the Fund and the Custodian Bank may obtain with regard to the execution of transactions on securities and their custody may be less reliable. Investors should be aware that this compartment, and therefore its shareholders, will bear the risks related to its investments.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 1:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 1:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 4 Banking Days following the applicable NAV calculation date.

PICTET – EASTERN EUROPE

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I EUR	✓	LU0131718073	1 million	EUR	EUR	–	1.80%	0.80%	0.30%
P EUR	✓	LU0130728842	–	EUR	EUR	–	2.40%	0.80%	0.30%
P dy EUR	✓	LU0208608983	–	EUR	EUR	✓	2.40%	0.80%	0.30%
R EUR	✓	LU0131719634	–	EUR	EUR	–	2.90%	0.80%	0.30%
Z EUR	✓	LU0230608332	–	EUR	EUR	–	0.00%	0.80%	0.30%
P dy GBP	✓	LU0320649907	–	GBP	GBP	✓	2.40%	0.80%	0.30%

* Per year of the average net assets attributable to this type of share.

35. PICTET – EUROPE INDEX

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to replicate the performance of the MSCI Europe Standard Index;
- Who are willing to bear variations in market value and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

The compartment aims for the full and complete physical replication of the MSCI Europe Standard Index (hereinafter the "Benchmark Index"). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other admissible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: http://www.msci.com.

The a priori tracking error between the change in the value of the underlyings of the compartment and those of the Benchmark Index is expected to be below 0.20% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due their liquidity, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the compartment, existing differences and the potential non-concordance between the compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the compartment's portfolio and that of the Benchmark Index.

Because the compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the compartment will not aim to "outperform" the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the compartment's shares.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, prices of shares or volatility).

The compartment may, in application of Article 44 of the Law of 20 December 2010, invest up to 20% (and even 35% in exceptional market circumstances) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The compartment will hold a diversified portfolio and could contain convertible bonds.

The compartment will not invest in UCIs.

If the manager deems it necessary and in the best interest of the shareholders and to ensure adequate liquidity, the compartment may hold liquid assets such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark Index, the compartment can use derivative financial techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

Risk factors

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Europe Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. Subscription, conversion and/or redemption requests received for a NAV calculated on days following a day (other than a Saturday or Sunday) when the stock market is closed in at least one of the following countries: the United Kingdom, France, Germany or Switzerland, or when the cumulative capitalisation in the MSCI Europe index of countries in which the stock markets are closed exceeds 10%, will be processed on the following NAV calculation date.

Subscription
By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption
By 12:00 noon on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 banking days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section "Calculation of the net asset value", will not exceed 1%.

Initial subscription of the I dy EUR shares

Initial subscription of I dy EUR shares will take place on 2 September 2013. Payment will take place on the 5 September 2013 value date.

The initial subscription price will be the net asset value price of the I EUR share on the day it is activated.

PICTET – EUROPE INDEX

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I EUR	✓	LU0188800162	1 million	EUR	EUR	–	0.30%	0.10%	0.30%
I dy EUR	✓	LU0953041174	1 million	EUR	EUR	✓	0.30%	0.10%	0.30%
IS EUR	✓	LU0328683049	1 million	EUR	EUR	–	0.30%	0.10%	0.30%
P EUR	✓	LU0130731390	–	EUR	EUR	–	0.45%	0.10%	0.30%
P dy EUR	✓	LU0208604644	–	EUR	EUR	✓	0.45%	0.10%	0.30%
R EUR	✓	LU0130731713	–	EUR	EUR	–	0.90%	0.10%	0.30%
Z EUR	✓	LU0232583665	–	EUR	EUR	–	0.00%	0.10%	0.30%
R dy GBP	✓	LU0396226531	–	GBP	GBP	✓	0.90%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.

36. PICTET – USA INDEX

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to replicate the performance of the S&P 500 Composite Index;
- Who are willing to bear variations in market value and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

The compartment aims for the full and complete physical replication of the S&P 500 Index (hereinafter the "Benchmark Index"). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other admissible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address:
http://www.standardandpoors.com.

The a priori tracking error between the change in the value of the underlyings of the compartment and those of the Benchmark Index is expected to be below 0.20% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due their liquidity, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the compartment, existing differences and the potential non-concordance between the compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the compartment's portfolio and that of the Benchmark Index.

Because the compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the compartment will not aim to "outperform" the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the compartment's shares. In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, prices of shares or volatility).

The compartment may, in application of Article 44 of the Law of 20 December 2010, invest up to 20% (and even 35% in exceptional market circumstances) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The compartment will hold a diversified portfolio and could contain convertible bonds.

The compartment will not invest in UCIs.

If the manager deems it necessary and in the best interest of the shareholders and to ensure adequate liquidity, the compartment may hold liquid assets such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark Index the compartment can use derivative financial techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

Risk Factors

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative effect on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the S&P 500 Composite index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. Subscription, conversion and/or redemption requests received for a NAV calculated on days following a day (other than a Saturday or Sunday) when the stock market is closed in the United States will be processed on the following NAV calculation date.

Subscription
By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption
By 12:00 noon on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section "Calculation of the net asset value", will not exceed 1%.

Shares not yet issued that may be activated at a later date

I EUR, HI EUR, HI dy EUR, HP EUR, HR EUR and HIS EUR shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the corresponding shares on the day they are activated.

Initial subscription of the I dy USD shares

Initial subscription of I dy USD shares will take place on 3 September 2013. Payment will take place on the 6 September 2013 value date.

The initial subscription price will be the net asset value price of the I USD share on the day it is activated.

PICTET – USA INDEX

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies**	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I USD	✓	LU0188798671	1 million	USD	USD	–	0.30%	0.10%	0.30%
I dy USD	✓	LU0953041505	1 million	USD	USD	✓	0.30%	0.10%	0.30%
IS USD	✓	LU0328683478	1 million	USD	USD	–	0.30%	0.10%	0.30%
P USD	✓	LU0130732877	–	USD	USD-EUR	–	0.45%	0.10%	0.30%
P dy USD	✓	LU0208605534	–	USD	USD-EUR	✓	0.45%	0.10%	0.30%
R USD	✓	LU0130733172	–	USD	USD-EUR	–	0.90%	0.10%	0.30%
Z USD	✓	LU0232586924	–	USD	USD	–	0.00%	0.10%	0.30%
I EUR	–	LU0474966081	(1)	EUR	EUR	–	0.30%	0.10%	0.30%
P EUR	✓	LU0474966164	–	EUR	EUR	–	0.45%	0.10%	0.30%
R EUR	✓	LU0474966248	–	EUR	EUR	–	0.90%	0.10%	0.30%
I GBP	✓	LU0859481052	(1)	GBP	GBP	–	0.30%	0.10%	0.30%
R dy GBP	✓	LU0396247537	–	GBP	GBP	✓	0.90%	0.10%	0.30%
HI EUR	–	LU0592905094	(1)	EUR	EUR	–	0.30%	0.15%	0.30%
HI dy EUR	–	LU0707830021	(1)	EUR	EUR	✓	0.30%	0.15%	0.30%
HIS EUR	–	LU0368006077	(1)	EUR	EUR	–	0.30%	0.15%	0.30%
HP EUR	–	LU0592905250	–	EUR	EUR	–	0.45%	0.15%	0.30%
HR EUR	–	LU0592905508	–	EUR	EUR	–	0.90%	0.15%	0.30%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

37. PICTET – EUROPEAN SUSTAINABLE EQUITIES

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares issued by companies that are part of the MSCI Europe Index by identifying the sector leaders practising sustainable development;
- Who are willing to bear variations in market value and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment will invest at least two-thirds of its total assets or wealth in equities issued by companies that are headquartered in and/or have their main activity in Europe and will aim to benefit from the superior potential of companies practising sustainable development principles in their activities.

The manager uses appropriate information sources on environmental, social and corporate governance aspects to evaluate companies and define the investment universe. The portfolio is constructed using a quantitative method that adapts the portfolio according to financial stability, and the objective is to build a portfolio with superior financial and sustainable characteristics.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Europe index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

PICTET – EUROPEAN SUSTAINABLE EQUITIES

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I EUR	✓	LU0144509550	1 million	EUR	EUR	–	0.65%	0.45%	0.30%
P EUR	✓	LU0144509717	–	EUR	EUR	–	1.20%	0.45%	0.30%
P dy EUR	✓	LU0208609015	–	EUR	EUR	✓	1.20%	0.45%	0.30%
R EUR	✓	LU0144510053	–	EUR	EUR	–	1.80%	0.45%	0.30%
Z EUR	✓	LU0258985596	–	EUR	EUR	–	0.00%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.

38. PICTET – JAPAN INDEX

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to replicate the performance of the MSCI Japan Standard Index;
- Who are willing to bear variations in market value and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

The compartment aims for the full and complete physical replication of the MSCI Japan Standard Index (hereinafter the "Benchmark Index"). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other admissible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: http://www.msci.com.

The a priori tracking error between the change in the value of the underlyings of the compartment and those of the Benchmark Index is expected to be below 0.20% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due their liquidity, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the compartment, existing differences and the potential non-concordance between the compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the compartment's portfolio and that of the Benchmark Index.

Because the compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the compartment will not aim to "outperform" the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the compartment's shares. In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, prices of shares or volatility).

The compartment may, in application of Article 44 of the Law of 20 December 2010, invest up to 20% (and even 35% in exceptional market circumstances) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The compartment will hold a diversified portfolio and could contain convertible bonds.

The compartment will not invest in UCIs.

If the manager deems it necessary and in the best interest of the shareholders and to ensure adequate liquidity, the compartment may hold liquid assets such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark Index, the compartment can use derivative financial techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

Risk Factors

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Japan Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: JPY

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. Subscription, conversion and/or redemption requests received for a NAV calculated on days when the stock market is closed in Japan will be processed on the following NAV calculation date.

Subscription
By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption
By 12:00 noon on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the last calendar day of the month, unless the last day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section "Calculation of the net asset value", will not exceed 1%.

Shares not yet issued that may be activated at a later date

I EUR, HI USD, HP USD, HR USD, HI EUR, HP EUR, HR EUR and HIS EUR shares as defined in the section "Sub-classes of Shares".

Initial subscription price: Net asset value of the corresponding shares, converted to EUR or USD on the day they are activated.

PICTET – JAPAN INDEX

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I JPY	✓	LU0188802960	100 million	JPY	JPY	–	0.30%	0.10%	0.30%
IS JPY	✓	LU0328684104	100 million	JPY	JPY	–	0.30%	0.10%	0.30%
P JPY	✓	LU0148536690	–	JPY	JPY-EUR	–	0.45%	0.10%	0.30%
P dy JPY	✓	LU0208606854	–	JPY	JPY-EUR	✓	0.45%	0.10%	0.30%
R JPY	✓	LU0148537748	–	JPY	JPY-EUR	–	0.90%	0.10%	0.30%
Z JPY	✓	LU0232589191	–	JPY	JPY	–	0.00%	0.10%	0.30%
I EUR	–	LU0474966677	(1)	EUR	EUR	–	0.30%	0.10%	0.30%
IS EUR	✓	LU0496414607	(1)	EUR	EUR	–	0.30%	0.10%	0.30%
P EUR	✓	LU0474966750	–	EUR	EUR	–	0.45%	0.10%	0.30%
R EUR	✓	LU0474966834	–	EUR	EUR	–	0.90%	0.10%	0.30%
I GBP	✓	LU0859480245	(1)	GBP	GBP	–	0.30%	0.10%	0.30%
R dy GBP	✓	LU0396248774	–	GBP	GBP	✓	0.90%	0.10%	0.30%
HI EUR	–	LU0592906654	(1)	EUR	EUR	–	0.30%	0.15%	0.30%
HIS EUR	–	LU0650148587	(1)	EUR	EUR	–	0.30%	0.15%	0.30%
HP EUR	–	LU0592906811	–	EUR	EUR	–	0.45%	0.15%	0.30%
HR EUR	–	LU0592907116	–	EUR	EUR	–	0.90%	0.15%	0.30%
HI USD	–	LU0592905763	(1)	USD	USD	–	0.30%	0.15%	0.30%
HP USD	–	LU0592906068	–	USD	USD	–	0.45%	0.15%	0.30%
HR USD	–	LU0592906225	–	USD	USD	–	0.90%	0.15%	0.30%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) JPY 100,000,000 converted to EUR or GBP on the day of the NAV calculation.

39. PICTET – PACIFIC EX JAPAN INDEX

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to replicate the performance of the MSCI Pacific Ex Japan Standard Index;
- Who are willing to bear variations in market value and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

The compartment aims for the full and complete physical replication of the MSCI Pacific ex Japan Standard Index (hereinafter the "Benchmark Index"). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other admissible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: http://www.msci.com.

The a priori tracking error between the change in the value of the underlyings of the compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due their liquidity, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the compartment, existing differences and the potential non-concordance between the compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the compartment's portfolio and that of the Benchmark Index.

Because the compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the compartment will not aim to "outperform" the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the compartment's shares.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, prices of shares or volatility).

The compartment may, in application of Article 44 of the 2010 Act, invest up to 20% (and even 35% for a single issuer in exceptional market circumstances) of its net assets per issuer in order to replicate the composition of its Benchmark Index.

The compartment will hold a diversified portfolio and could contain convertible bonds.

The compartment will not invest in UCIs.

If the manager deems it necessary and in the best interest of the shareholders and to ensure adequate liquidity, the compartment may hold liquid assets such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark Index, the compartment can use derivative financial techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

Risk factors

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative effect on the performance of the compartment.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Pacific Ex Japan Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. Subscription, conversion and/or redemption requests received for a NAV calculated on days when the stock markets are closed in at least one of the following countries: Australia, New Zealand, Hong Kong and Singapore will be processed on the following NAV calculation date.

Subscription
By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption
By 12:00 noon on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the last calendar day of the month, unless the last day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Subscription: Within two Banking Days following the applicable NAV calculation date.

Redemption: Within three Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section "Calculation of the net asset value", will not exceed 1%.

Shares not yet issued that may be activated at a later date

"I EUR" shares as defined in the section "Sub-classes of Shares"

Initial subscription price: The net asset value of the "I USD" share on the day it is activated, converted to EUR.

PICTET – PACIFIC EX JAPAN INDEX

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0188804743	1 million	USD	USD	–	0.25%	0.10%	0.30%
IS USD	✓	LU0328685093	1 million	USD	USD	–	0.25%	0.10%	0.30%
P USD	✓	LU0148538712	–	USD	USD-EUR	–	0.40%	0.10%	0.30%
P dy USD	✓	LU0208606185	–	USD	USD-EUR	✓	0.40%	0.10%	0.30%
R USD	✓	LU0148539108	–	USD	USD-EUR	–	0.85%	0.10%	0.30%
Z USD	✓	LU0232587906	–	USD	USD	–	0.00%	0.10%	0.30%
I EUR	–	LU0474966917	(1)	EUR	EUR	–	0.25%	0.10%	0.30%
P EUR	✓	LU0474967055	–	EUR	EUR	–	0.40%	0.10%	0.30%
R EUR	✓	LU0474967139	–	EUR	EUR	–	0.85%	0.10%	0.30%
I GBP	✓	LU0859480674	(1)	GBP	GBP	–	0.25%	0.10%	0.30%
R dy GBP	✓	LU0396249400	–	GBP	GBP	✓	0.85%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares of companies worldwide conducting business in digital communications;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The investment policy of this compartment aims to achieve capital growth by investing at least two-thirds of its total assets or wealth in equities or any other securities related to securities issued by companies using digital technology to offer interactive services and/or products related to interactive services in the communications sector.

The risks will be minimised by a balanced geographical spread in the portfolio, since the investment universe is not limited to a specific geographic region.

The Management Company will continuously monitor political and economic events in the countries in which the compartment invests, preferring securities with high growth potential and companies with targeted activity rather than large, more well-known groups.

This compartment will hold a diversified portfolio composed of securities issued by listed companies, within the limits allowed by the investment restrictions. These securities may be ordinary or preference shares, and to a lesser extent warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

"HP EUR", "HR EUR" and "P dy EUR" shares.

Initial subscription price: The net asset value of the following shares on the day of activation: of the "P dy USD" share converted to EUR for "P dy EUR" shares, of the "P USD" share converted to EUR for "HP EUR" shares, and of the "R USD" share converted to EUR for "HR EUR" shares.

PICTET – DIGITAL COMMUNICATION

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0101689882	1 million	USD	USD	–	1.20%	0.40%	0.30%
P USD	✓	LU0101692670	–	USD	USD-EUR	–	2.40%	0.40%	0.30%
P dy USD	✓	LU0208609445	–	USD	USD-EUR	✓	2.40%	0.40%	0.30%
R USD	✓	LU0101692753	–	USD	USD-EUR	–	2.90%	0.40%	0.30%
Z USD	✓	LU0258986560	–	USD	USD	–	0.00%	0.40%	0.30%
I EUR	✓	LU0340554673	(1)	EUR	EUR	–	1.20%	0.40%	0.30%
P EUR	✓	LU0340554913	–	EUR	EUR	–	2.40%	0.40%	0.30%
P dy EUR	–	LU0474967212	–	EUR	EUR	✓	2.40%	0.40%	0.30%
R EUR	✓	LU0340555134	–	EUR	EUR	–	2.90%	0.40%	0.30%
I dy GBP	✓	LU0448836279	(1)	GBP	GBP	✓	1.20%	0.40%	0.30%
P dy GBP	✓	LU0320648172	–	GBP	GBP	✓	2.40%	0.40%	0.30%
HI EUR	✓	LU0386392772	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
HP EUR	–	LU0474967303	–	EUR	EUR	–	2.40%	0.45%	0.30%
HR EUR	–	LU0474967485	–	EUR	EUR	–	2.90%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

41. PICTET – BIOTECH

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares in the biotechnology sector worldwide;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk;
- Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment aims to achieve growth by investing in equities or similar securities issued by biopharmaceutical companies that are at the forefront of innovation in the medical sector. The compartment will invest at least two-thirds of its total assets or wealth in equities issued by companies operating in this sector. Geographically, the compartment's investment universe is not restricted to a particular area. However, in light of the particularly innovative nature of the pharmaceutical industry in North America and Western Europe, the vast majority of investments will focus on these regions.

To capitalise on particularly innovative projects in the medication field, the Biotech compartment may invest up to 10% of its net assets in private equity and/or unlisted securities.

This compartment will hold a diversified portfolio composed of securities issued by listed companies, within the limits allowed by the investment restrictions. These securities may be ordinary or preference shares, and to a lesser extent warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Manager: Sectoral

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

PICTET – BIOTECH

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0112497283	1 million	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0090689299	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0208607159	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0112497440	–	USD	USD	–	2.90%	0.45%	0.30%
Z USD	✓	LU0258985083	–	USD	USD	–	0.00%	0.45%	0.30%
I EUR	✓	LU0255977372	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0255977455	–	EUR	EUR	–	2.40%	0.45%	0.30%
R EUR	✓	LU0255977539	–	EUR	EUR	–	2.90%	0.45%	0.30%
I dy GBP	✓	LU0448836352	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0320646986	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HI EUR	✓	LU0328682074	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HP EUR	✓	LU0190161025	–	EUR	EUR	–	2.40%	0.50%	0.30%
HR EUR	✓	LU0190162189	–	EUR	EUR	–	2.90%	0.50%	0.30%
HP CHF	✓	LU0843168732	–	CHF	CHF	–	2.40%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest on a worldwide level in the shares of companies that specialise in high-end products and services, and that benefit from broad recognition and respond to different human aspirations;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk;
- Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment will apply a capital growth strategy by investing at least two-thirds of its total assets or wealth in equities issued by companies operating in the premium brands sector, which offer high quality services and products. These companies benefit from strong market recognition because they have the ability to create or channel consumer trends. They may also have a certain capacity to set prices. These companies are particularly specialised in high-end products and services or in financing this type of activity. The compartment's investment universe will not be limited to any particular region.

This compartment will hold a diversified portfolio composed of securities issued by listed companies, within the limits allowed by the investment restrictions. These securities may be ordinary or preference shares, and to a lesser extent warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 banking days following the applicable NAV calculation date.

Initial subscription of the I dy EUR and HI CHF shares

Initial subscription of I dy EUR shares will take place on 3 September 2013. Payment will take place on the 9 September 2013 value date.

The initial subscription price will be the net asset value price of the I EUR share on the day it is activated.

Initial subscription of HI CHF shares will take place on 20 August 2013. Payment will take place on the 26 August 2013 value date.

The initial subscription price will be the net asset value price of the I EUR share converted to CHF on the day it is activated.

PICTET – PREMIUM BRANDS

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I EUR	✓	LU0217138485	1 million	EUR	EUR	–	1.20%	0.45%	0.30%
I dy EUR	✓	LU0953041760	1 million	EUR	EUR	✓	1.20%	0.45%	0.30%
P EUR	✓	LU0217139020	–	EUR	EUR-USD	–	2.40%	0.45%	0.30%
P dy EUR	✓	LU0217139533	–	EUR	EUR-USD	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0217138725	–	EUR	EUR-USD	–	2.90%	0.45%	0.30%
Z EUR	✓	LU0294819544	–	EUR	EUR	–	0.00%	0.45%	0.30%
I USD	✓	LU0280433417	(1)	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0280433847	–	USD	USD	–	2.40%	0.45%	0.30%
R USD	✓	LU0280434068	–	USD	USD	–	2.90%	0.45%	0.30%
I dy GBP	✓	LU0448836519	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0320647794	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HP USD	✓	LU0552610593	–	USD	USD	–	2.40%	0.50%	0.30%
HR USD	✓	LU0552611484	–	USD	USD	–	2.90%	0.50%	0.30%
HP SGD	✓	LU0663513272	–	SGD	SGD	–	2.40%	0.50%	0.30%
HI CHF	✓	LU0959644278	(1)	CHF	CHF	–	1.20%	0.50%	0.30%
HP CHF	✓	LU0843168815	–	CHF	CHF	–	2.40%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) EUR 1,000,000 converted to USD, GBP or CHF on the day of the NAV calculation.

43. PICTET – WATER

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in the shares of companies focused on the water-related sector worldwide;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk;
- Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment aims to invest in equities issued by companies operating in the water and air sector worldwide.

The companies targeted in the water sector will include water production companies, water conditioning and desalination companies, water suppliers, water bottling, transport and dispatching companies, companies specialising in the treatment of waste water, sewage and solid, liquid and chemical waste, companies operating sewage treatment plants and companies providing equipment, consulting and engineering services in connection with the above-described activities.

The companies targeted in the air sector will include companies responsible for inspecting air quality, suppliers of air-filtration equipment and manufacturers of catalytic converters for vehicles.

The compartment will invest at least two-thirds of its total assets or wealth in equities issued by companies operating in the water sector.

This compartment will hold a diversified portfolio composed of securities issued by listed companies, within the limits allowed by the investment restrictions. These securities may be ordinary or preference shares, and to a lesser extent warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

A compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are car-

ried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HI USD shares.

Initial subscription price: The net asset value of the I USD share on the day it is activated.

Initial subscription of the I dy EUR shares

Initial subscription of I dy EUR shares will take place on 3 September 2013. Payment will take place on the 9 September 2013 value date.

The initial subscription price will be the net asset value price of the I EUR share on the day it is activated.

PICTET – WATER

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management**	Service	Custodian Bank
I EUR	✓	LU0104884605	1 million	EUR	EUR	–	1.20%	0.45%	0.30%
I dy EUR	✓	LU0953041331	1 million	EUR	EUR	✓	1.20%	0.45%	0.30%
P EUR	✓	LU0104884860	–	EUR	EUR	–	2.40%	0.45%	0.30%
P dy EUR	✓	LU0208610294	–	EUR	EUR	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0104885248	–	EUR	EUR	–	2.90%	0.45%	0.30%
Z EUR	✓	LU0239939290	–	EUR	EUR	–	0.00%	0.45%	0.30%
I dy GBP	✓	LU0448836600	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0366531837	–	GBP	GBP	✓	2.40%	0.45%	0.30%
I JPY	✓	LU0920171179	(1)	JPY	JPY	–	1.20%	0.45%	0.30%
I USD	✓	LU0255980244	(1)	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0255980327	–	USD	USD	–	2.40%	0.45%	0.30%
R USD	✓	LU0255980673	–	USD	USD	–	2.90%	0.45%	0.30%
HI USD	–	LU0474967568	(1)	USD	USD	–	1.20%	0.50%	0.30%
HP USD	✓	LU0385405567	–	USD	USD	–	2.40%	0.50%	0.30%
HR USD	✓	LU0385405997	–	USD	USD	–	2.90%	0.50%	0.30%
HP CHF	✓	LU0843168575	–	CHF	CHF	–	2.40%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) EUR 1,000,000 converted to USD, JPY or GBP on the day of the NAV calculation.

44. PICTET – INDIAN EQUITIES

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares issued by companies with headquarters in India and/or whose main activities are conducted in India;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk;
- Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment aims to invest directly or indirectly in transferable securities, (described in further detail below) issued by companies and institutions that are based in India or have their main activity in India.

The compartment will invest a minimum of two-thirds of its total assets or wealth in equities issued by companies that are headquartered in India or conduct the majority of their activity in India.

On an ancillary basis, the compartment may also invest its assets in securities issued by companies that are based in or have their main activity in Pakistan, Bangladesh and Sri Lanka.

The compartment will hold a diversified portfolio primarily composed of securities issued by companies listed on a stock exchange or traded on a regulated market that operates regularly and is recognised and open to the public. The compartment may invest up to 10% of its net assets in unlisted securities.

The portfolio may include ordinary or preference shares and convertible bonds as well as warrants on transferable securities. The portfolio may also comprise certificates of deposit (GDRs) issued by companies in India, or similar instruments listed on a stock exchange in India or elsewhere.

If required by market conditions, the portfolio may also hold bonds issued by companies based in India and bonds issued or guaranteed by the Indian Government.

In addition, the compartment may also invest up to 10% of its net assets in UCIs and, within the limits allowed by the investment restrictions, in warrants on transferable securities and subscription rights.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI India 10/40 index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: USD

Investments through Pictet Country Fund (Mauritius) Limited

The Management Company may decide that the portion of the compartment's assets to be invested in India should be invested indirectly through a company incorporated in Mauritius named Pictet Country Fund (Mauritius) Limited, which is wholly controlled by the Fund and conducts its investment and advisory activities exclusively for the compartment (hereafter "PCFML") and in particular the advisory activities concerning large volume redemptions of compartment's shares. Indirect investments are generally covered by the double taxation agreement (DTA) in existence between India and Mauritius.

To this end, the Management Company will use the portion of the compartment's assets available for investment in India to acquire all the PCFML shares which will thus be controlled entirely by the Fund. PCFML shares will be issued in registered form only.

PCFML was initially incorporated on 11 October 1995 as an "Offshore" limited company under the Mauritius Offshore Business Activities Act 1992 in the name of Pictet Investments (Mauritius) Limited (No. 15437/2168). PCFML holds a Category 1 Business Licence in compliance with the 2007 Financial Services Act. PCFML has been granted a tax residence certificate from the Commissioner of Income Tax in Mauritius. Accordingly, PCFML is considered to be resident in Mauritius for tax purposes and may thus benefit from the DTA. However, there is no guarantee that PCFML will be able to maintain its tax resident status, and the termination of this status could result in the loss of tax benefits, thereby affecting the compartment's net asset value per share.

The exclusive purpose of PCFML is to perform investment and advisory activities on behalf of the compartment. The PCFML Board of Directors is composed of Eric A. Venpin, Jimmy Wong Yuen Tien, Laurent Ramsey, Pascal Chauvaux and Christoph Schweizer, of whom Laurent Ramsey, Pascal Chauvaux and Christoph Schweizer are also directors of the Fund. The PCFML Board of Directors will at all times include at least two residents of Mauritius and a majority of directors who are also directors of the Fund.

PCFML's advisory activities for the compartment include providing regular information regarding the applicability of the treaty between India and Mauritius as well as making investment recommendations for the Indian market. PCFML also advises in cases of redemptions of the compartment's shares greater than 20% of the net value in order to enable the manager to divest as necessary when faced with large-volume redemption requests.

PCFML's financial statements will be audited by Deloitte S.A. For the establishment of the compartment's financial statements and semi-annual and annual reports, PCFML's financial results will be consolidated in the financial results of the compartment. Similarly, these reports will contain a breakdown of the compartment's portfolio in terms of the underlying securities held by PCFML. In accordance with the investment restrictions contained in this prospectus, the underlying investments will be taken into consideration as if PCFML did not exist.

PCFML operates as an "investment holding company".

The Mauritian supervisory commission ("the Mauritius Financial Services Commission") does not answer for the solvency of PCFML or to the accuracy of any statement or opinion issued in its regard.

Custodian Bank in India

The Custodian Bank and the Manager have appointed Deutsche Bank AG, Mumbai Branch, as local custodian of the securities and other assets of the compartment held in India.

Risk factors

Prospective investors should take note of the following risk factors:

a) Investments in the compartment will primarily be made in securities denominated in Indian rupees ("rupees"). Any change in the value of the rupee against the dollar will automatically lead to a change in the net asset value of the compartment.

b) Investors should be aware of the significant volatility of the price of warrants and the resulting volatility of their shares.

c) The regulations and controls governing the activities of investors, brokers and other agents on the Indian markets are less stringent than those applied in most OECD markets. In the past, Indian stock markets have been subject to closures lasting several weeks and there is no assurance that such closures will not reoccur in the future.

d) The stock markets are fragmented, smaller and more volatile than markets in certain OECD countries. These markets have experienced significant variations in stock prices and such variations in the future cannot be ruled out. These phenomena may increase the volatility of the Fund's net asset value.

e) The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems are less well organised than in more developed markets.

f) The settlement of transactions in India is primarily conducted through the physical delivery of share certificates, which requires considerable manual labour. This procedure may cause delays and lead to other significant difficulties in the settlement and registration of transactions.

g) The SEBI has only recently been vested with powers of enforcement to combat fraudulent practices in stock exchange transactions, such as insider trading, and to regulate the purchase of controlling interests and the acquisition of companies. As these regulations were adopted only relatively recently, their implementation may be less effective than in countries in which such regulations have already been in force for several years.

h) In India, requirements for publication of information on companies are less stringent than in more developed countries, and it may therefore be more difficult to obtain information on Indian companies, and this information may be less reliable.

i) The accounting principles applicable to Indian companies are significantly different from those applicable to companies in most OECD countries.

j) Pictet Asset Management Ltd has been granted FII status by the SEBI and is therefore authorised to invest in Indian securities on behalf of the Fund. The Fund's investments in India are largely dependent on the FII status granted to the manager and, while it may be assumed that this authorisation will be renewed, this cannot be guaranteed.

k) In accordance with Indian legislation governing foreign investments, the compartment's assets must be held by the Indian correspondent on behalf of Pictet Asset Management Ltd, a PCFML sub-account.

By investing through PCFML, the Fund intends to benefit from the DTA concluded between Mauritius and India, as described more fully above. It cannot be guaranteed that the Fund will always have these tax advantages. Furthermore, amendments could also be made to the DTA, and these could affect the taxation of the Fund's investments and/or the taxation of PCFML and, consequently, the net asset value of shares in the Fund.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the last calendar day of the month, unless the last day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 5 Banking Days following the applicable NAV calculation date.

PICTET – INDIAN EQUITIES

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management**	Service	Custodian Bank
I USD	✓	LU0180457029	1 million	USD	USD	–	1.20%	0.65%	0.30%
P USD	✓	LU0070964530	–	USD	USD	–	2.40%	0.65%	0.30%
P dy USD	✓	LU0208610534	–	USD	USD	✓	2.40%	0.65%	0.30%
R USD	✓	LU0177113007	–	USD	USD	–	2.90%	0.65%	0.30%
Z USD	✓	LU0232253954	–	USD	USD	–	0.00%	0.65%	0.30%
I EUR	✓	LU0255978933	(1)	EUR	EUR	–	1.20%	0.65%	0.30%
P EUR	✓	LU0255979071	–	EUR	EUR	–	2.40%	0.65%	0.30%
R EUR	✓	LU0255979154	–	EUR	EUR	–	2.90%	0.65%	0.30%
I GBP	✓	LU0859479155	(1)	GBP	GBP	–	1.20%	0.65%	0.30%
P dy GBP	✓	LU0320648925	–	GBP	GBP	✓	2.40%	0.65%	0.30%

* Per year of the average net assets attributable to this type of share.
** PCFML will be responsible for and pay certain costs and expenses arising in relation to its investment activities in Indian securities. These costs and expenses include brokerage fees and commissions, the costs of transactions associated with exchanging rupees into US dollars, and the costs of registration and stamp duties in relation to the incorporation and activities of PCFML. PCFML will also be responsible for its own operating expenses, including the costs of its local domiciliation and administrative agent and local auditor.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

45. PICTET – JAPANESE EQUITY OPPORTUNITIES

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares issued by companies with headquarters in Japan and/or whose main activities are conducted in Japan;
- Who are willing to bear variations in market value and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

This compartment aims to enable investors to benefit from growth in the Japanese equity market. The compartment will seek to maximize the total return in terms of Japanese yen through capital gains from investment in a broadly diversified portfolio of Japanese equities by maximising the potential for alpha generation through the use of "130/30" management, while observing the principle of risk spreading.

Long positions will theoretically represent 130% and short positions 30% of the total assets, but they may reach 150% and 50%, respectively. Depending on market conditions, long positions may drop to 100%, in which case short positions would be 0.

This investment strategy refers to a portfolio composition made up of long positions, compensated by sales of short positions via derivative instruments, as authorised in the investment restrictions. The net exposure of the portion invested in equities – thus the net sum of long and short positions – is generally between 80% and 100% of the net assets, which is close to the exposure in a traditional "long only" fund.

The compartment will invest a minimum of two-thirds of its total assets or wealth in equities issued by companies that are headquartered in Japan or conduct the majority of their activity in Japan.

In addition, the compartment may also invest up to 10% of its net assets in UCIs and, within the limits allowed by the investment restrictions, in warrants on transferable securities and subscription rights.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware, however, that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, TOPIX index.

Expected leverage: 30%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: JPY

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the last calendar day of the month, unless the last day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

PICTET – JAPANESE EQUITY OPPORTUNITIES

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I JPY	✓	LU0155301467	100 million	JPY	JPY	–	0.90%	0.40%	0.30%
P JPY	✓	LU0095053426	–	JPY	JPY	–	1.80%	0.40%	0.30%
P dy JPY	✓	LU0208610880	–	JPY	JPY	✓	1.80%	0.40%	0.30%
R JPY	✓	LU0155301624	–	JPY	JPY	–	2.50%	0.40%	0.30%
Z JPY	✓	LU0474967642	–	JPY	JPY	–	0.00%	0.40%	0.30%
I EUR	✓	LU0255979238	(1)	EUR	EUR	–	0.90%	0.40%	0.30%
P EUR	✓	LU0255979402	–	EUR	EUR	–	1.80%	0.40%	0.30%
R EUR	✓	LU0255979584	–	EUR	EUR	–	2.50%	0.40%	0.30%
Z EUR	✓	LU0606355369	–	EUR	EUR	–	0.00%	0.40%	0.30%
I GBP	✓	LU0700307720	(1)	GBP	GBP	–	0.90%	0.40%	0.30%
P GBP	✓	LU0700312720	–	GBP	GBP	–	1.80%	0.40%	0.30%
HP USD	✓	LU0936264273	–	USD	USD	–	1.80%	0.40%	0.30%
HR USD	✓	LU0936263978	–	USD	USD	–	2.50%	0.40%	0.30%
HI USD	✓	LU0895849734	(1)	USD	USD	–	0.90%	0.45%	0.30%
HI EUR	✓	LU0650148231	(1)	EUR	EUR	–	0.90%	0.45%	0.30%
HP EUR	✓	LU0650148314	–	EUR	EUR	–	1.80%	0.45%	0.30%
HR EUR	✓	LU0650148405	–	EUR	EUR	–	2.50%	0.45%	0.30%
HI GBP	✓	LU0814461561	(1)	GBP	GBP	–	0.90%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) JPY 100,000,000 converted to EUR, GBP or USD on the day of the NAV calculation.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares of Asian companies, with the exception of Japan;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk;
- Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment aims to achieve long-term capital growth by investing at least two-thirds of its total assets or wealth in equities issued by companies that have their registered headquarters and/or conduct the majority of their business in Asian countries, with the exception of Japan. The compartment may also, within the limits of the investment restrictions, invest in warrants on transferable securities and in convertible bonds.

In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

Tax risk

The tax treatment of dividends and capital gains from investments in Chinese A Shares has not yet been confirmed by the Chinese State Administration of Taxation (SAT). The official withholding rate applicable to dividends and capital gains is normally 20%, unless a lower rate has been agreed. If this tax and its retroactive application become definite, the tax will then be taken into account in the calculation of the compartment's NAV.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI AC Asia Ex Japan index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Manager: PAM Ltd

Consolidation currency of the compartment: USD

Investment through Pictet Asian Equities (Mauritius) Limited

The Management Company may decide that the portion of the compartment's assets to be invested in India should be invested indirectly through a company incorporated in Mauritius named Pictet Asian Equities (Mauritius) Limited, which is wholly controlled by the Fund and conducts its advisory activity exclusively for the compartment (hereinafter "PAEML") and in particular investment and advisory activities concerning large volume redemptions of the compartment's shares. Indirect investments are generally covered by the double taxation agreement (DTA) in existence between India and Mauritius.

To this end, the Management Company will use the portion of the compartment's assets available for investment in India to acquire all the PAEML shares which will thus be controlled entirely by the Fund on behalf of the Pictet – Asian Equities Ex Japan compartment. PAEML shares will be issued in registered form only.

The exclusive purpose of PAEML is to perform investment and advisory activities on behalf of the compartment. The PAEML Board of Directors includes:

Eric A. Venpin
Jimmy Wong Yuen Tien
Pascal Chauvaux
Laurent Ramsey
Christoph Schweizer.

The Board of Directors will at all times include at least two residents of Mauritius and a majority of directors who are also directors of the Fund.

PAEML's advisory activities for the compartment include providing regular information regarding the applicability of the treaty between India and Mauritius as well as making investment recommendations for the Indian market. PAEML also advises in cases of redemptions of the compartment's shares greater than 20% of the net value in order to enable the manager to divest as necessary when faced with large volumes of redemption requests.

The financial statements of PAEML will be audited by Deloitte S.A., which is the statutory auditor for the Fund, or by any other statutory auditor established in Mauritius that is an associate of the Fund's statutory auditor. For the establishment of the compartment's financial statements and semi-annual and annual reports, PAEML's financial results will be consolidated in the financial results of the compartment. Similarly, these reports will contain a breakdown of the compartment's portfolio in terms of the underlying securities held by PAEML. In accordance with the investment restrictions contained in the prospectus, the underlying investments will be taken into consideration as if PAEML did not exist.

PAEML was incorporated on 24 February 2009 in Mauritius and holds a Category 1 Global Licence in compliance with the 2007 Financial Services Act.

PAEML has obtained a tax residence certificate from the Commissioner of Income Tax in Mauritius.

Accordingly, PAEML is considered to be resident in Mauritius for tax purposes and may thus benefit from the DTA. However, there is no guarantee that PAEML will be able to maintain its tax resident status, and the termination of this status could result in the loss of tax benefits, thereby affecting the compartment's net asset value per share.

PAEML operates as an "investment holding company".

Investors in PAEML are not protected by any legal provision of Mauritius in the event of the bankruptcy of PAEML.

The Mauritian supervisory commission ("the Mauritius Financial Services Commission") does not answer for the solvency of PAEML or to the accuracy of any statement or opinion issued in its regard.

Correspondent of the Custodian Bank in India

The Custodian Bank has appointed Deutsche Bank AG, Mumbai Branch, as local custodian of the securities and other assets of the compartment in India.

Risk factors

Investors should be aware of the fragile political environment in certain countries in which the compartment invests. Investors should not exclude the possibility that political disturbances could permanently or temporarily disrupt the financial system in a given country. The Fund will nevertheless exercise strict diligence to ensure the protection of shareholders.

For the portion of assets to be invested in India, investors should note the following:

a) Pictet Asset Management Ltd has been granted Foreign Institutional Investor ("FII") status by the Securities and Exchange Board of India ("SEBI") and is therefore authorised to invest in Indian securities on behalf of the Fund. The Fund's investments in India are largely dependent on the FII status granted to the manager and, while it may be assumed that this authorisation will be renewed, this cannot be guaranteed.

b) In accordance with Indian legislation governing foreign investments, the compartment's assets must be held by the Indian correspondent on behalf of Pictet Asset Management Ltd, in a PAEML sub-account.

c) By investing through PAEML, the Fund intends to benefit from the DTA concluded between Mauritius and India, as described more fully above. It cannot be guaranteed that the Fund will always have these tax advantages. Furthermore, amendments could also be made to the DTA, and these could affect the taxation of the Fund's investments and/or the taxation of PAEML and, consequently, the value of shares in the Fund.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each Banking Day as well as the last calendar day of the month, unless the last day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

PICTET – ASIAN EQUITIES EX JAPAN

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I USD	✓	LU0111012836	1 million	USD	USD	–	1.20%	0.35%	0.30%
P USD	✓	LU0155303323	–	USD	USD	–	2.40%	0.35%	0.30%
P dy USD	✓	LU0208611698	–	USD	USD	✓	2.40%	0.35%	0.30%
R USD	✓	LU0155303752	–	USD	USD	–	2.90%	0.35%	0.30%
Z USD	✓	LU0232255900	–	USD	USD	–	0.00%	0.35%	0.30%
I EUR	✓	LU0255976721	(1)	EUR	EUR	–	1.20%	0.35%	0.30%
P EUR	✓	LU0255976994	–	EUR	EUR	–	2.40%	0.35%	0.30%
R EUR	✓	LU0255977299	–	EUR	EUR	–	2.90%	0.35%	0.30%
HI EUR	✓	LU0328681852	(1)	EUR	EUR	–	1.20%	0.40%	0.30%
HP EUR	✓	LU0248316639	–	EUR	EUR	–	2.40%	0.40%	0.30%
HR EUR	✓	LU0248317017	–	EUR	EUR	–	2.90%	0.40%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR on the day of the NAV calculation.

47. PICTET – GREATER CHINA

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares of companies participating in the growth of the Chinese economy by making investments in China, Taiwan and Hong Kong;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk;
- Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment will invest at least two-thirds of its total assets or wealth in equities issued by companies that are headquartered in and/or conduct their main activity in Hong Kong, China or Taiwan.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and, to a lesser extent, warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware, however, that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

Investors should be aware that, due to the political and economic situations in the above-named countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

Tax risk

The tax treatment of dividends and capital gains from investments in Chinese A Shares has not yet been confirmed by the Chinese State Administration of Taxation (SAT). The official withholding rate applicable to dividends and capital gains is normally 20%, unless a lower rate has been agreed. If this tax and its retroactive application become definite, the tax will then be taken into account in the calculation of the compartment's NAV.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Golden Dragon index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM Ltd., PAM HK

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the last calendar day of the month, unless the last day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HI EUR, HP EUR and HR EUR shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the corresponding shares converted to EUR, on the day they are activated.

PICTET – GREATER CHINA

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0168448610	1 million	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0168449691	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0208612407	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0168450194	–	USD	USD	–	2.90%	0.45%	0.30%
Z USD	✓	LU0258985919	–	USD	USD	–	0.00%	0.45%	0.30%
I EUR	✓	LU0255978008	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0255978347	–	EUR	EUR	–	2.40%	0.45%	0.30%
R-EUR	✓	LU0255978263	–	EUR	EUR	–	2.90%	0.45%	0.30%
I GBP	✓	LU0859478934	(1)	GBP	GBP	–	1.20%	0.45%	0.30%
P dy GBP	✓	LU0320649493	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HI EUR	–	LU0650147936	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HP EUR	–	LU0650148074	–	EUR	EUR	–	2.40%	0.50%	0.30%
HR EUR	–	LU0650148157	–	EUR	EUR	–	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

48. PICTET – JAPANESE EQUITY SELECTION

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in a limited number of equities issued by companies with headquarters in Japan and/or whose main activities are conducted in Japan;
- Who are willing to bear variations in market value and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

This compartment aims to enable investors to benefit from growth in the Japanese equity market.

The compartment will invest a minimum of two-thirds of its total assets or wealth in equities issued by companies that are headquartered in Japan or conduct the majority of their activity in Japan.

The portfolio will be composed of a limited selection of securities that, in the opinion of the manager, have the most favourable outlook.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and, to a lesser extent, warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware, however, that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Japan index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Consolidation currency of the compartment: JPY

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the last calendar day of the month, unless the last day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

PICTET – JAPANESE EQUITY SELECTION

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I JPY	✓	LU0080998981	100 million	JPY	JPY	–	0.90%	0.40%	0.30%
P JPY	✓	LU0176900511	–	JPY	JPY	–	1.80%	0.40%	0.30%
P dy JPY	✓	LU0208612829	–	JPY	JPY	✓	1.80%	0.40%	0.30%
R JPY	✓	LU0176901758	–	JPY	JPY	–	2.50%	0.40%	0.30%
Z JPY	✓	LU0231728105	–	JPY	JPY	–	0.00%	0.40%	0.30%
P dy GBP	✓	LU0366531910	–	GBP	GBP	✓	1.80%	0.40%	0.30%
I EUR	✓	LU0255975673	(1)	EUR	EUR	–	0.90%	0.40%	0.30%
P EUR	✓	LU0255975830	–	EUR	EUR	–	1.80%	0.40%	0.30%
R EUR	✓	LU0255975913	–	EUR	EUR	–	2.50%	0.40%	0.30%
HI EUR	✓	LU0328682405	(1)	EUR	EUR	–	0.90%	0.45%	0.30%
HP EUR	✓	LU0248317363	–	EUR	EUR	–	1.80%	0.45%	0.30%
HI USD	✓	LU0895858214	(1)	USD	USD	–	0.90%	0.45%	0.30%
HR EUR	✓	LU0248320581	–	EUR	EUR	–	2.50%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) JPY 100,000,000 converted to EUR or USD on the day of the NAV calculation.

49. PICTET – GENERICS

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares of companies conducting business in the global generic medications segment;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk;
- Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment's investment policy is to achieve capital growth by investing at least two-thirds of its total assets or wealth in equities or similar securities issued by companies that are active in the field of generic drugs. Geographically, the compartment's investment universe is not restricted to a particular area.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of emerging countries.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI World index.

Expected leverage: 20%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: Sectoral

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Initial subscription of the I dy USD shares

Initial subscription of I dy USD shares will take place on 3 September 2013. Payment will take place on the 9 September 2013 value date.

The initial subscription price will be the net asset value price of the I USD share on the day it is activated.

PICTET – GENERICS

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0188500879	1 million	USD	USD	–	1.20%	0.45%	0.30%
I dy USD	✓	LU0953041927	1 million	USD	USD	✓	1.20%	0.45%	0.30%
P USD	✓	LU0188501257	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0208613470	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0188501331	–	USD	USD	–	2.90%	0.45%	0.30%
Z USD	✓	LU0188501687	–	USD	USD	–	0.00%	0.45%	0.30%
I EUR	✓	LU0255978693	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0255978776	–	EUR	EUR	–	2.40%	0.45%	0.30%
R EUR	✓	LU0255978859	–	EUR	EUR	–	2.90%	0.45%	0.30%
I dy GBP	✓	LU0448836782	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0320647281	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HI EUR	✓	LU0328682231	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HP EUR	✓	LU0248320664	–	EUR	EUR	–	2.40%	0.50%	0.30%
HR EUR	✓	LU0248320821	–	EUR	EUR	–	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR and GBP on the day of the NAV calculation.

50. PICTET – EMERGING MARKETS INDEX

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to replicate the performance of the MSCI Emerging Markets Standard Index;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 7 years).

Investment policy and objectives

The compartment aims for the full and complete physical replication of the MSCI Emerging Markets Standard Index (hereinafter the "Benchmark Index"). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other admissible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: http://www.msci.com.

The a priori tracking error between the change in the value of the underlyings of the compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult, even impossible, to purchase all the components of the Benchmark Index in proportion to their weighting in the index or to purchase certain components due their liquidity, investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the compartment, existing differences and the potential non-concordance between the compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the compartment's portfolio and that of the Benchmark Index.

Because the compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the compartment will not aim to "outperform" the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the compartment's shares.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, prices of shares or volatility).

The compartment may, in application of Article 44 of the Law of 20 December 2010, invest up to 20% (and even 35% in exceptional market circumstances) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The compartment will hold a diversified portfolio and could contain convertible bonds.

The compartment will not invest in UCIs.

If the manager deems it necessary and in the best interest of the shareholders and to ensure adequate liquidity, the compartment may hold liquid assets such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark Index, the compartment can use derivative financial techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

Risk factors

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

Investors should be aware of the fragile political environment in certain countries in which the compartment invests. Investors should not exclude the possibility that political disturbances could permanently or temporarily disrupt the financial system in a given country. The Management Company will exercise strict diligence to ensure the protection of shareholders.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent that provides services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Emerging Markets Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. Subscription, conversion and/or redemption requests received for a NAV calculated on days following a day (other than a Saturday or Sunday) when the stock market is closed in at least one of the following countries: China, Brazil, Korea or Taiwan, or when the cumulative capitalisation in the MSCI Emerging Markets index of countries in which the stock markets are closed exceeds 10%, will be processed on the following NAV calculation date.

For Peru, the relevant stock market closing is that of the American stock markets, for China, the relevant stock market closing is that of Hong Kong. For Russia, the stock market is considered closed when at least one of the following three stock markets is closed: RTS, London IOB, MICEX.

Subscription

By 12:00 noon, two Banking Days preceding the NAV calculation date.

Redemption

By 12:00 noon, two Banking Days preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 1.50%.

Initial subscription of the I EUR shares

Initial subscription of I EUR shares will take place on 30 August 2013. Payment will take place on the 5 September 2013 value date.

The initial subscription price will be the net asset value price of the I USD share on the day it is activated, converted into EUR.

PICTET – EMERGING MARKETS INDEX

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0188497985	1 million	USD	USD	–	0.60%	0.10%	0.30%
IS USD	✓	LU0328685416	1 million	USD	USD	–	0.60%	0.10%	0.30%
I dy USD	✓	LU0883978354	1 million	USD	USD	✓	0.60%	0.10%	0.30%
P USD	✓	LU0188499254	–	USD	USD-EUR	–	0.90%	0.10%	0.30%
P dy USD	✓	LU0208606003	–	USD	USD-EUR	✓	0.90%	0.10%	0.30%
R USD	✓	LU0188499684	–	USD	USD-EUR	–	1.35%	0.10%	0.30%
Z USD	✓	LU0188500283	–	USD	USD	–	0.00%	0.10%	0.30%
I EUR	✓	LU0474967725	(1)	EUR	EUR	–	0.60%	0.10%	0.30%
P EUR	✓	LU0474967998	–	EUR	EUR	–	0.90%	0.10%	0.30%
R EUR	✓	LU0474968020	–	EUR	EUR	–	1.35%	0.10%	0.30%
I GBP	✓	LU0859479742	(1)	GBP	GBP	–	0.60%	0.10%	0.30%
R dy GBP	✓	LU0396250085	–	GBP	GBP	✓	1.35%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

51. PICTET – EUROLAND INDEX

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to replicate the performance of the MSCI EMU Standard Index;
- Who are willing to bear variations in market value and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

The compartment aims for the full and complete physical replication of the MSCI EMU Standard Index (hereinafter the "Benchmark Index"). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other admissible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: http://www.msci.com.

The a priori tracking error between the change in the value of the underlyings of the compartment and those of the Benchmark Index is expected to be below 0.20% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due their liquidity, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the compartment, existing differences and the potential non-concordance between the compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the compartment's portfolio and that of the Benchmark Index.

Because the compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the compartment will not aim to "outperform" the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the compartment's shares.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, prices of shares or volatility).

The compartment will invest a minimum of 75% of its net assets in shares issued by companies that have their registered headquarters in countries that are part of the European Monetary Union.

The compartment may, in application of Article 44 of the Law of 20 December 2010, invest up to 20% (and even 35% in exceptional market circumstances) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The compartment will hold a diversified portfolio and could contain convertible bonds.

The compartment will not invest in UCIs.

If the manager deems it necessary and in the best interest of the shareholders and to ensure adequate liquidity, the compartment may hold liquid assets such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark Index, the compartment can use derivative financial techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

Risk factors

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI EMU Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market

- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. Subscription, conversion and/or redemption requests for a NAV calculated on days following a day (other than a Saturday or Sunday) on which the markets are closed in France, Germany, Italy, Spain or the Netherlands or in a country whose capitalisation in the MSCI EMU index exceeds 10% (revised on 31 December each year) will be processed on the following NAV calculation date.

Subscription
By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption
By 12:00 noon on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 1%.

PICTET – EUROLAND INDEX

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I EUR	✓	LU0255980830	1 million	EUR	EUR	–	0.30%	0.10%	0.30%
P EUR	✓	LU0255980913	–	EUR	EUR	–	0.45%	0.10%	0.30%
P dy EUR	✓	LU0255981051	–	EUR	EUR	✓	0.45%	0.10%	0.30%
R EUR	✓	LU0255981135	–	EUR	EUR	–	0.90%	0.10%	0.30%
Z EUR	✓	LU0255981218	–	EUR	EUR	–	0.00%	0.10%	0.30%
I GBP	✓	LU0859479825	(1)	GBP	GBP	–	0.30%	0.10%	0.30%
R dy GBP	✓	LU0396250754	–	GBP	GBP	✓	0.90%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) EUR 1,000,000 converted to GBP on the day of the NAV calculation.

52. PICTET – US EQUITY GROWTH SELECTION

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares issued by companies with headquarters in, and/or whose main activities are conducted in the United States;
- Who are willing to bear variations in market value and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

This compartment aims to enable investors to benefit from growth in the American equity market.

The compartment will invest at least two-thirds of its total assets or wealth in equities issued by companies that are headquartered in or conduct their main activity in the United States.

The portfolio will be composed of a limited selection of securities that, in the opinion of the manager, have the most favourable outlook.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and, to a lesser extent, warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware, however, that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the Russell 1000 Growth index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: Waddell & Reed Investment Management Company

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Initial subscription of the I dy USD shares

Initial subscription of I dy USD shares will take place on 3 September 2013. Payment will take place on the 6 September 2013 value date.

The initial subscription price will be the net asset value price of the I USD share on the day it is activated.

PICTET – US EQUITY GROWTH SELECTION

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I USD	✓	LU0256836254	1 million	USD	USD	–	0.90%	0.30%	0.30%
I dy USD	✓	LU0953040796	1 million	USD	USD	✓	0.90%	0.30%	0.30%
P USD	✓	LU0256840108	–	USD	USD	–	1.80%	0.30%	0.30%
P dy USD	✓	LU0256841411	–	USD	USD	✓	1.80%	0.30%	0.30%
R USD	✓	LU0256842575	–	USD	USD	–	2.50%	0.30%	0.30%
Z USD	✓	LU0260655930	–	USD	USD	–	0.00%	0.30%	0.30%
R EUR	✓	LU0372506948	–	EUR	EUR	–	2.50%	0.30%	0.30%
HI EUR	✓	LU0256843623	(1)	EUR	EUR	–	0.90%	0.35%	0.30%
HP EUR	✓	LU0256844860	–	EUR	EUR	–	1.80%	0.35%	0.30%
HR EUR	✓	LU0256845677	–	EUR	EUR	–	2.50%	0.35%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR on the day of the NAV calculation.

53. PICTET – SECURITY

Investor type profile

The compartment is an investment vehicle for investors:

- Who are willing to bear significant variations in market value and thus have a low aversion to risk;
- Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment applies a capital growth strategy by investing primarily in shares or similar securities issued by companies that contribute to providing integrity, health, and freedom, whether it be individual, corporate or political. The compartment will invest at least two-thirds of its total assets or wealth in equities issued by companies operating in this sector.

The targeted companies will be active, mainly, but not exclusively, in the following areas: internet security; software, telecommunications and computer hardware security; physical safety and health protection; access and identification security; traffic security; workplace security and national defence, etc.

This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HP EUR and HR EUR shares:

Initial subscription price: The net asset value on the day of their activation of P EUR and R EUR shares.

PICTET – SECURITY

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0256845834	1 million	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0256846139	–	USD	USD-EUR	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0256846303	–	USD	USD-EUR	✓	2.40%	0.45%	0.30%
R USD	✓	LU0256846568	–	USD	USD-EUR	–	2.90%	0.45%	0.30%
Z USD	✓	LU0328681696	–	USD	USD	–	0.00%	0.45%	0.30%
I EUR	✓	LU0270904351	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0270904781	–	EUR	EUR	–	2.40%	0.45%	0.30%
R EUR	✓	LU0270905242	–	EUR	EUR	–	2.90%	0.45%	0.30%
I dy GBP	✓	LU0448836865	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0320647950	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HI EUR	✓	LU0474968293	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HP EUR	–	LU0650148827	–	EUR	EUR	–	2.40%	0.50%	0.30%
HR EUR	–	LU0650149049	–	EUR	EUR	–	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

54. PICTET – CLEAN ENERGY

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in securities of companies worldwide that produce clean energy and encourage its use;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This compartment applies a capital growth strategy by investing at least two-thirds of its total assets or wealth in shares issued by companies that contribute to the reduction of carbon emissions (by encouraging the production and use of clean energy, for example). The investment universe is not limited to a specific geographic region.

The targeted companies will be in particular, but not exclusively, companies active in the following domains: cleaner resources and infrastructures; equipment and technologies that reduce carbon emissions; the generation, transmission and distribution of cleaner energy; and cleaner and more energy-efficient transportation and fuels.

This compartment will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preferred shares, convertible bonds, and, to a lesser extent, warrants on transferable securities or options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for the purpose of efficient management within the limits defined in the investment restrictions.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HI EUR. HP EUR and HR EUR shares and P dy EUR shares.

Initial subscription price: The net asset value of the following shares on the day of activation: of the I EUR, P EUR and R EUR shares converted to EUR for HI EUR, HP EUR and HR EUR shares and of the P dy USD share converted to EUR for P dy EUR shares.

PICTET – CLEAN ENERGY

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0280430405	1 million	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0280430660	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0280430744	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0280431049	–	USD	USD	–	2.90%	0.45%	0.30%
Z USD	✓	LU0331553957	–	USD	USD	–	0.00%	0.45%	0.30%
I EUR	✓	LU0312383663	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
I dy EUR	✓	LU0616375167	(1)	EUR	EUR	✓	1.20%	0.45%	0.30%
P EUR	✓	LU0280435388	–	EUR	EUR	–	2.40%	0.45%	0.30%
P dy EUR	–	LU0474968376	–	EUR	EUR	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0280435461	–	EUR	EUR	–	2.90%	0.45%	0.30%
I dy GBP	✓	LU0448836949	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0320648255	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HI EUR	–	LU0474968459	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HP EUR	–	LU0650147779	–	EUR	EUR	–	2.40%	0.50%	0.30%
HR EUR	–	LU0650147852	–	EUR	EUR	–	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

55. PICTET – RUSSIAN EQUITIES

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares issued by companies with headquarters in Russia and/or whose main activities are conducted in Russia;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The compartment will invest a minimum of two-thirds of its total assets or wealth in equities or any other kind of "equity"-type security issued by companies that are headquartered in Russia or that conduct the majority of their activity in Russia. These other "equity"-type securities may be American depositary receipts (ADRs), European depositary receipts (EDRs) and Global depositary receipts (GDRs), whose underlying assets are issued by companies domiciled in Russia then traded on regulated markets outside these countries, mainly in the US and in Europe.

This compartment will hold a diversified portfolio, generally composed of securities in listed companies. These securities may be ordinary or preferred shares, convertible bonds and, to a lesser extent, warrants and options.

This compartment may also invest in securities traded on the Russian Trading System (RTS) and the Moscow Interbank Currency Exchange (MICEX) markets, which are considered regulated markets.

In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for the purpose of efficient management within the limits defined in the investment restrictions.

Investors should be aware, however, that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Russia 10/40 index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Manager: PAM Ltd

Consolidation currency of the compartment: USD

Risk factors

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Political and economic risks

In most of the countries in which the compartment invests, the governments are implementing policies of economic and social liberalisation. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no assurance that these reforms will be continued or that they will achieve the expected results.

These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts. All these political risks may affect the capital gains objectives set for the compartment.

Volatility and illiquidity risks

Due to the above-mentioned risk of instability caused by political and economic developments, the rates for transferable securities in which the compartment invests may fluctuate significantly in short-term periods. Although the compartment intends to invest predominantly in listed securities or in securities traded on regulated markets, some risk of illiquidity may still exist, due to the relatively undeveloped nature of the stock markets in the countries in question compared to those of the more developed countries in Western Europe. Due to the risk of volatility, this compartment can only be recommended for long-term investments. The risk is accentuated by the risk of illiquidity, which, in crisis periods, may give rise to suspension of the calculation of the net asset value and temporarily impede the right of shareholders to redeem their shares.

Risk linked to investments in a single country

Given that the transferable securities belonging to a given country tend to be affected by identical factors, this compartment risks being more volatile than a fund investing in a more diversified manner. By investing primarily in a single country, this compartment is more exposed to market, political and economic risks in the country in which they are traded.

Accounting standards

In addition, in some emerging markets, the applicable accounting and auditing standards are not as strict as those applied in Western European countries. Consequently, the accounting and financial information on the companies in which the compartment invests may be more cursory and less reliable.

Ownership of securities

In most Eastern European countries, the legal environment and laws governing ownership of securities are imprecise and do not provide the same guarantees as the laws in Western European countries. Additionally, in the past there have been cases of fraudulent and falsified securities. There is thus a greater risk for this compartment and its shareholders.

Counterparty and transaction risks

The Fund and the Custodian Bank are required to use local service providers for the safekeeping of the compartment's assets and for the execution of securities transactions.

Although the Fund and the Custodian Bank intend to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Consequently, in spite of the oversight and control exercised by the Custodian Bank over the compartment's assets and the service providers jointly designated with the Fund, the quality of the services that the Fund and the Custodian Bank may obtain with regard to the execution of transactions on securities and their custody may be less reliable. Investors should be aware that this compartment, and therefore its shareholders will bear the associated risks.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 1:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 1:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 4 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

P dy EUR, HP EUR and HR EUR shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the following shares on the day of activation: of the P dy USD share converted to EUR for P dy EUR shares and of the P EUR and R EUR shares for HP EUR and HR EUR shares.

PICTET – RUSSIAN EQUITIES

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I USD	✓	LU0338482002	1 million	USD	USD	–	1.90%	0.80%	0.30%
P USD	✓	LU0338482267	–	USD	USD	–	2.40%	0.80%	0.30%
P dy USD	✓	LU0338482424	–	USD	USD	✓	2.40%	0.80%	0.30%
R USD	✓	LU0338482770	–	USD	USD	–	2.90%	0.80%	0.30%
Z USD	✓	LU0340081248	–	USD	USD	–	0.00%	0.80%	0.30%
I EUR	✓	LU0338482937	(1)	EUR	EUR	–	1.90%	0.80%	0.30%
P EUR	✓	LU0338483075	–	EUR	EUR	–	2.40%	0.80%	0.30%
P dy EUR	–	LU0474968533	–	EUR	EUR	✓	2.40%	0.80%	0.30%
R EUR	✓	LU0338483158	–	EUR	EUR	–	2.90%	0.80%	0.30%
I GBP	✓	LU0859479239	(1)	GBP	GBP	–	1.90%	0.80%	0.30%
P dy GBP	✓	LU0338483232	–	GBP	GBP	✓	2.40%	0.80%	0.30%
HP EUR	–	LU0650148660	–	EUR	EUR	–	2.40%	0.85%	0.30%
HR EUR	–	LU0650148744	–	EUR	EUR	–	2.90%	0.85%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

56. PICTET – TIMBER

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares of companies worldwide active in the silviculture value chain;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This compartment applies a strategy for capital growth by investing at least two-thirds of its total assets / wealth in shares or any other securities related to shares issued by companies active in the financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood for construction and other services and products derived from wood contained in the silviculture value chain.

This compartment will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preferred shares, convertible bonds and, to a lesser extent, warrants and options.

The investment universe is not limited to a specific geographic region.

In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for the purpose of efficient management within the limits defined in the investment restrictions.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HI EUR and P dy EUR shares.

Initial subscription price: The net asset value of the following shares on the day of activation: of the P dy USD share converted to EUR for P dy EUR shares and of the I USD share converted to EUR for HI EUR shares.

PICTET – TIMBER

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0340557262	1 million	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0340557775	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0340558237	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0340558583	–	USD	USD	–	2.90%	0.45%	0.30%
Z USD	✓	LU0434580600	–	USD	USD	–	0.00%	0.45%	0.30%
I EUR	✓	LU0340558823	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0340559557	–	EUR	EUR	–	2.40%	0.45%	0.30%
P dy EUR	–	LU0434580519	–	EUR	EUR	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0340559805	–	EUR	EUR	–	2.90%	0.45%	0.30%
I dy GBP	✓	LU0448837087	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0340560480	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HI EUR	–	LU0434580865	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HP EUR	✓	LU0372507243	–	EUR	EUR	–	2.40%	0.50%	0.30%
HR EUR	✓	LU0434580436	–	EUR	EUR	–	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

57. PICTET – AGRICULTURE

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in the securities of companies that contribute to and/or profit from the value chain in the agricultural sector;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This compartment applies a strategy for capital growth by investing primarily in shares issued by companies contributing to and/or profiting from the value chain of the agricultural sector. The compartment's investment universe is not limited to a specific geographic region.

Within this value chain, the primarily targeted companies will be those which are active in production, processing and supply, as well as the production of agricultural equipment.

The risks will be minimised in a general environment of geographic diversification.

The Management Company will continuously monitor political and economic events in the countries in which the compartment invests, preferring securities with high growth potential and companies with targeted activity rather than large, more well-known groups.

This compartment will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preferred shares and, to a lesser extent, warrants and options.

In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

If the manager deems it necessary in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, e.g. deposits, money market instruments, money market investment funds within the above-mentioned limits.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for the purpose of efficient management within the limits defined in the investment restrictions.

Investors should be aware that, due to the political and economic situation in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HI USD, HP USD and HR USD shares.

Initial subscription price: The net asset value on the day of activation of the I EUR, P EUR and R EUR shares converted to USD.

PICTET – AGRICULTURE

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I EUR	✓	LU0366533882	1 million	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0366534344	–	EUR	EUR-USD	–	2.40%	0.45%	0.30%
P dy EUR	✓	LU0366534690	–	EUR	EUR-USD	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0366534773	–	EUR	EUR-USD	–	2.90%	0.45%	0.30%
Z EUR	✓	LU0474969341	–	EUR	EUR	–	0.00%	0.45%	0.30%
I USD	✓	LU0428745664	(1)	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0428745748	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0428745821	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0428746043	–	USD	USD	–	2.90%	0.45%	0.30%
I dy GBP	✓	LU0448837160	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0366534856	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HI USD	–	LU0474969424	(1)	USD	USD	–	1.20%	0.50%	0.30%
HP USD	–	LU0474969697	–	USD	USD	–	2.40%	0.50%	0.30%
HR USD	–	LU0474969770	–	USD	USD	–	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) EUR 1,000,000 converted to USD or GBP on the day of the NAV calculation.

58. PICTET – GLOBAL MEGATREND SELECTION

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in securities reflecting investments in Pictet thematic open-ended investment funds;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The compartment will apply a strategy for capital growth by investing at least two-thirds of its total assets/wealth in equities or in any other security linked to equities, issued by companies throughout the world.

It will be composed of a palette of securities reflecting investments in Pictet thematic open-ended investment funds, based on an equal weighting of each theme, which will normally be adjusted monthly. If the manager deems that market conditions require, the thematic equal-weighting will be suspended until market conditions return to normal.

The risks will be minimised in a general environment of geographic diversification.

The Management Company will continuously monitor political and economic events in the countries in which the compartment invests, preferring securities with high growth potential and companies with targeted activity rather than large, more well-known groups.

This compartment will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preferred shares and, to a lesser extent, warrants and options.

In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for the purpose of efficient management within the limits defined in the investment restrictions.

Investors should be aware that, due to the political and economic situation in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This compartment is generally only suitable for investors seeking a long-term investment.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 1:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 1:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HP CHF shares.

Initial subscription price: The net asset value on the day of activation of the P CHF shares.

PICTET – GLOBAL MEGATREND SELECTION

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0386856941	1 million	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0386859887	–	USD	USD-EUR	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0386863137	–	USD	USD-EUR	✓	2.40%	0.45%	0.30%
R USD	✓	LU0386865348	–	USD	USD-EUR	–	2.90%	0.45%	0.30%
Z USD	✓	LU0386869092	–	USD	USD	–	0.00%	0.45%	0.30%
I EUR	✓	LU0386875149	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0386882277	–	EUR	EUR	–	2.40%	0.45%	0.30%
P dy EUR	✓	LU0386885296	–	EUR	EUR	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0391944815	–	EUR	EUR	–	2.90%	0.45%	0.30%
P CHF	✓	LU0386891260	–	CHF	CHF	–	2.40%	0.45%	0.30%
I dy GBP	✓	LU0448837244	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0386899750	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HP CHF	–	LU0474969853	–	CHF	CHF	–	2.40%	0.50%	0.30%
HI EUR	✓	LU0474969937	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HP EUR	✓	LU0474970190	–	EUR	EUR	–	2.40%	0.50%	0.30%
HR EUR	✓	LU0474970273	–	EUR	EUR	–	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

59. PICTET – US EQUITY VALUE SELECTION

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares issued by companies with headquarters in and/or whose main activities are conducted in the United States;
- Who are willing to bear variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The compartment aims to offer investors the opportunity to benefit from the potential growth in the US equity market, through shares that the manager considers as undervalued.

The compartment will invest primarily in equities and similar securities (such as American depository receipts (ADRs), REITs (Real Estate Investment Trusts) of large capitalisation companies that are domiciled in or whose administrative headquarters are located in the United States, or that conduct the majority of their business in the United States or that are traded on a regulated market there.

The portfolio will be composed of a limited selection of securities that have the best outlook in the opinion of the manager. This compartment may invest to a lesser extent in convertible bonds.

In addition, the compartment may also invest up to 10% of its net assets in UCIs.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns may for example be linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments (in particular warrants) for efficient management, within the limits specified in the investment restrictions.

If the manager deems it necessary in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, e.g. deposits, money market instruments, money market investment funds (within the 10% limit mentioned above).

Investors should be aware, however, that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the Russell 1000 Value index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: Westwood Management Corp

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Z USD shares.

Initial subscription price: The net asset value on the day of activation of I USD shares for Z USD shares.

Initial subscription of the HI EUR shares

Initial subscription of HI EUR shares will take place on 3 September 2013. Payment will take place on the 6 September 2013 value date.

The initial subscription price will be the net asset value price of the HP EUR share on the day it is activated.

PICTET – US EQUITY VALUE SELECTION

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0407233310	1 million	USD	USD	–	0.90%	0.30%	0.30%
P USD	✓	LU0407233401	–	USD	USD	–	1.80%	0.30%	0.30%
P dy USD	✓	LU0434579933	–	USD	USD	✓	1.80%	0.30%	0.30%
R USD	✓	LU0434579776	–	USD	USD	–	2.50%	0.30%	0.30%
Z USD	–	LU0434580196	–	USD	USD	–	0.00%	0.30%	0.30%
R EUR	✓	LU0434580279	–	EUR	EUR	–	2.50%	0.30%	0.30%
HI EUR	✓	LU0434580352	(1)	EUR	EUR	–	0.90%	0.35%	0.30%
HP EUR	✓	LU0407233583	–	EUR	EUR	–	1.80%	0.35%	0.30%
HR EUR	✓	LU0434579859	–	EUR	EUR	–	2.50%	0.35%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR on the day of the NAV calculation.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in the securities of companies in line with Pictet's theme funds focused on the environment;
- Who are willing to bear significant fluctuations in market value and thus have a low aversion to risk.

Investment policy and objectives

The compartment applies a capital growth strategy, by investing principally in equities, or in any other transferable security linked to or similar to equities (including structured products as described below), issued by companies throughout the world (including emerging countries).

It will invest mainly in securities issued by companies active in agriculture, silviculture, clean energy or water.

Investments in unlisted securities and in listed securities in Russia other than on the RTS and the MICEX stock exchanges, and investments in UCI other than those listed in §1 of the investment restrictions section, will not together exceed 10% of the compartment's net assets.

Risks will be minimised by diversified geographic distribution of the portfolio.

The management company will continuously monitor economic and political events in the countries in which the compartment invests and it will give preference to securities with high growth potential and to companies with targeted activity rather than more renowned large companies.

In addition, the compartment may also invest up to 10% of its net assets in undertakings for collective investment (UCI).

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, e.g. deposits, money market instruments, and money market investment funds (within the above-mentioned 10% limit).

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.

The compartment may also invest in structured products, such as in particular credit linked notes, certificates or any other transferable security whose returns are linked to, among others, an index that adheres to the procedures stipulated in Article 9 of the regulations of the Grand Duchy of Luxembourg of 8 February 2008 (including indexes on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in compliance with the regulations of the Grand Duchy of Luxembourg of 8 February 2008.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management within the limits stipulated in the investment restrictions.

Investors should be aware that, due to the political and economic environments in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 50% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are car-

ried forward to the next Banking Day on which the 50% limit is not exceeded.

Subscription
By 1:00 pm on the Banking Day preceding the NAV calculation date.

Redemption
By 1:00 pm on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each banking day as well as the first calendar day of the month, unless the first of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Z EUR, HI USD, HP USD, HR USD and HP CHF shares.

Initial subscription price: The net asset value on the day of their activation of the I EUR share for Z EUR shares, and the I EUR, P EUR and R EUR shares respectively converted to USD for HI USD, HP USD and HR USD shares, to CHF for HP CHF shares.

PICTET – ENVIRONMENTAL MEGATREND SELECTION

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currency**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I EUR	✓	LU0503631631	1 million	EUR	EUR-USD	–	1.20%	0.45%	0.30%
P EUR	✓	LU0503631714	–	EUR	EUR-USD	–	2.40%	0.45%	0.30%
P dy EUR	✓	LU0503631805	–	EUR	EUR-USD	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0503631987	–	EUR	EUR-USD	–	2.90%	0.45%	0.30%
Z EUR	–	LU0503632019	–	EUR	EUR	–	0.00%	0.45%	0.30%
I USD	✓	LU0503632100	(1)	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0503632282	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0503632449	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0503632522	–	USD	USD	–	2.90%	0.45%	0.30%
P CHF	✓	LU0503632795	–	CHF	CHF	–	2.40%	0.45%	0.30%
I dy GBP	✓	LU0503632878	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dy GBP	✓	LU0503632951	–	GBP	GBP	✓	2.40%	0.45%	0.30%
HP CHF	–	LU0503633173	–	CHF	CHF	–	2.40%	0.50%	0.30%
HI USD	–	LU0503633256	(1)	USD	USD	–	1.20%	0.50%	0.30%
HP USD	–	LU0503633330	–	USD	USD	–	2.40%	0.50%	0.30%
HR USD	–	LU0503633504	–	USD	USD	–	2.90%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) EUR 1,000,000 converted to USD or GBP on the day of the NAV calculation.

61. PICTET – HIGH DIVIDEND SELECTION

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in the shares of companies worldwide, from which regular dividend distributions are expected;
- Who are willing to bear significant fluctuations in market value and thus have a low aversion to risk.

Investment policy and objectives

This compartment will invest mainly in shares and similar securities (including structured products as described below) of companies from which high, or higher dividends than those of their reference market, are expected.

The choice of investments will not be limited to a particular sector of economic activity. However, depending on market conditions, the investments may be focused on a limited number of economic activity sectors.

Risks will be minimised by diversified geographic distribution of the portfolio. The compartment may invest in any country (including emerging countries).

Investments in unlisted securities and in listed securities in Russia other than on the RTS and the MICEX stock exchanges, and investments in UCI other than those listed in §1 of the investment restrictions section, will not together exceed 10% of the compartment's net assets.

Risks will be minimised by a diversified geographic allocation of the portfolio.

The management company will constantly monitor economic and political events in the countries in which the Compartment invests, and it will give preference to securities with high growth potential and to companies with targeted activity rather than to large, better known companies.

In addition, the compartment may also invest up to 10% of its net assets in undertakings for collective investment (UCI).

The compartment will not invest more than 10% of its net assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, e.g. deposits, money market instruments, and money market investment funds within the above-mentioned limits.

Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15% of the compartment's net assets.

The compartment may also invest in structured products, such as in particular credit linked notes, certificates or any other transferable security whose returns are linked to, among others, an index that adheres to the procedures stipulated in Article 9 of the regulations of the Grand Duchy of Luxembourg of 8 February 2008 (including indexes on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in compliance with the regulations of the Grand Duchy of Luxembourg of 8 February 2008.

A compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for efficient management within the limits stipulated in the investment restrictions.

Investors should be aware that, due to the political and economic environments in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

Investors should be aware that there is no guarantee that the compartment's investments will provide dividend income. Past dividend income is not an indicator of future dividend income.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Manager: PAM Ltd

Sub-Manager: PAM S.A.

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 50% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 50% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each banking day as well as the first calendar day of the month, unless the first of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

P dy USD, R CHF, HP SGD and HP dm SGD shares.

Initial subscription price:

The net asset value on the day of activation of the P USD share for P dy USD shares, of the R EUR share converted to CHF for R CHF shares, of the P SGD share for HP SGD shares, and of the P dm SGD share for HP dm SGD shares.

Initial subscription of the I dm USD, I dy CHF, I dy EUR and I CHF shares

Initial subscription of I dm USD, I dy CHF, I dy EUR and I CHF shares will take place on 2 September 2013. Payment will take place on the 6 September 2013 value date.

The initial subscription price of the I dm USD shares will be the net asset value price of the I USD share on the day activated.

The initial subscription price of the I dy EUR shares will be the net asset value price of the I EUR share on the day activated.

The initial subscription price of the I dy CHF and I CHF shares will be the net asset value price of the I EUR share on the day activated, converted into CHF.

PICTET – HIGH DIVIDEND SELECTION

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currency**	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I EUR	✓	LU0503633769	1 million	EUR	EUR-USD	–	1.20%	0.45%	0.30%
I dy EUR	✓	LU0503634064	1 million	EUR	EUR-USD	✓	1.20%	0.45%	0.30%
P EUR	✓	LU0503634221	–	EUR	EUR-USD	–	2.40%	0.45%	0.30%
P dy EUR	✓	LU0503634577	–	EUR	EUR-USD	✓	2.40%	0.45%	0.30%
P dm EUR (2)	✓	LU0550966351	–	EUR	EUR-USD	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0503634734	–	EUR	EUR-USD	–	2.90%	0.45%	0.30%
R dm EUR (2)	✓	LU0503635038	_	EUR	EUR-USD	✓	2.90%	0.45%	0.30%
Z EUR	✓	LU0650147423	_	EUR	EUR-USD	–	0.00%	0.45%	0.30%
I USD	✓	LU0503635111	(1)	USD	USD	–	1.20%	0.45%	0.30%
I dm USD (2)	✓	LU0953042222	(1)	USD	USD	✓	1.20%	0.45%	0.30%
P USD	✓	LU0503635202	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	–	LU0503635384	–	USD	USD	✓	2.40%	0.45%	0.30%
P dm USD (2)	✓	LU0503635467	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0503635541	–	USD	USD	–	2.90%	0.45%	0.30%
R dm USD (2)	✓	LU0503635624	–	USD	USD	✓	2.90%	0.45%	0.30%
I dm GBP (2)	✓	LU0503635897	(1)	GBP	GBP	✓	1.20%	0.45%	0.30%
P dm GBP (2)	✓	LU0503635970	–	GBP	GBP	✓	2.40%	0.45%	0.30%
P SGD	✓	LU0592898539	–	SGD	SGD	–	2.40%	0.45%	0.30%
P dm SGD (2)	✓	LU0592898968	–	SGD	SGD	✓	2.40%	0.45%	0.30%
HP SGD	–	LU0605342848	–	SGD	SGD	–	2.40%	0.50%	0.30%
HP dm SGD (2)	–	LU0605342921	–	SGD	SGD	✓	2.40%	0.50%	0.30%
I CHF	✓	LU0953041414	(1)	CHF	CHF	–	1.20%	0.45%	0.30%
I dy CHF	✓	LU0503636192	(1)	CHF	CHF	✓	1.20%	0.45%	0.30%
P dy CHF	✓	LU0503636275	–	CHF	CHF	✓	2.40%	0.45%	0.30%
P CHF	✓	LU0503636358	–	CHF	CHF	–	2.40%	0.45%	0.30%
R CHF	–	LU0503636432	–	CHF	CHF	–	2.90%	0.45%	0.30%
HP dm HKD (2)	✓	LU0946727160	_	HKD	HKD	✓	2.40%	0.50%	0.30%
HP dm AUD (2)	✓	LU0946722799	_	AUD	AUD	✓	2.40%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) EUR 1,000,000 converted to USD, GBP or CHF on the day of the NAV calculation.
(2) No tax reporting for the dm sub-class of shares will be provided for German investors.

62. PICTET – BRAZIL INDEX

Investor type profile

The compartment is an investment vehicle for investors:

- who wish to replicate the performance of the MSCI Brazil Standard Index;
- who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The compartment aims for the full and complete physical replication of the MSCI Brazil Standard Index (hereinafter the "Benchmark Index"). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other admissible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: http://www.msci.com.

The a priori tracking error between the change in the value of the underlyings of the compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due their liquidity, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the compartment, existing differences and the potential non-concordance between the compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the compartment's portfolio and that of the Benchmark Index.

Because the compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the compartment will not aim to "outperform" the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the compartment's shares.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, prices of shares or volatility).

The compartment may, in application of Article 44 of the Law of 20 December 2010, invest up to 20% (and even 35% in exceptional market circumstances) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The compartment will hold a diversified portfolio and could contain convertible bonds.

The compartment will not invest in UCIs.

If the manager deems it necessary and in the best interest of the shareholders and to ensure adequate liquidity, the compartment may hold liquid assets such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark Index, the compartment can use derivative financial techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

Risk factors

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative impact on the performance of the compartment.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. In principle, this compartment can only be offered to investors who wish to make a long-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

No guarantee can be given as to the effective attainment of the investment objective; in addition, the compartment may not fully replicate the performance of the Benchmark Index.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Brazil Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. Subscription, conversion and/or redemption requests received for a NAV calculated on days following a day (other than a Saturday or Sunday) when the stock market is closed in Brazil will be processed on the following NAV calculation date.

Subscription
By 12:00 noon one Banking Day preceding the NAV calculation date.

Redemption
By 12:00 noon one Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each banking day as well as the first calendar day of the month, unless the last day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section "Calculation of the net asset value", will not exceed 3%.

Shares not yet issued that may be activated at a later date

P dy USD, Z USD and I EUR shares, as defined in the section "Sub-classes of Shares".

Initial subscription price: The Net Asset Value of the P USD and I USD share, and for the I EUR share, the net asset value of the I USD share converted to EUR on the day it is activated.

PICTET – BRAZIL INDEX

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currency**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0625733687	1 million	USD	USD	–	0.45%	0.10%	0.30%
IS USD	✓	LU0625733760	1 million	USD	USD	–	0.45%	0.10%	0.30%
P USD	✓	LU0625733927	–	USD	USD	–	0.60%	0.10%	0.30%
P dy USD	–	LU0625734065	–	USD	USD	✓	0.60%	0.10%	0.30%
R USD	✓	LU0625734149	–	USD	USD	–	1.20%	0.10%	0.30%
Z USD	–	LU0625734222	–	USD	USD	–	0.00%	0.10%	0.30%
I EUR	–	LU0625734578	(1)	EUR	EUR	–	0.45%	0.10%	0.30%
P EUR	✓	LU0625734818	–	EUR	EUR	–	0.60%	0.10%	0.30%
R EUR	✓	LU0625735039	–	EUR	EUR	–	1.20%	0.10%	0.30%
I GBP	✓	LU0859479403	(1)	GBP	GBP	–	0.45%	0.10%	0.30%

* P er year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

63. PICTET – CHINA INDEX

Investor type profile

The compartment is an investment vehicle for investors:

- who wish to replicate the performance of the MSCI China Standard Index;
- who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The compartment aims for the full and complete physical replication of the MSCI China Standard Index (hereinafter the "Benchmark Index"). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other admissible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: http://www.msci.com.

The a priori tracking error between the change in the value of the underlyings of the compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due their liquidity, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the compartment, existing differences and the potential non-concordance between the compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the compartment's portfolio and that of the Benchmark Index.

Because the compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the compartment will not aim to "outperform" the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the compartment's shares.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, prices of shares or volatility).

The compartment may, in application of Article 44 of the Law of 20 December 2010, invest up to 20% (and even 35% in exceptional market circumstances) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The compartment will hold a diversified portfolio and could contain convertible bonds.

The compartment will not invest in UCIs.

If the manager deems it necessary and in the best interest of the shareholders and to ensure adequate liquidity, the compartment may hold liquid assets such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark Index, the compartment can use derivative financial techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

Risk factors

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative impact on the performance of the compartment.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. In principle, this compartment can only be offered to investors who wish to make a long-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

No guarantee can be given as to the effective attainment of the investment objective; in addition, the compartment may not fully replicate the performance of the Benchmark Index.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI China Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. Subscription, conversion and/or redemption requests received for a NAV calculated on days following a day (other than a Saturday or Sunday) when the stock market is closed in Hong Kong will be processed on the following NAV calculation date.

Subscription

By 12:00 noon, two Banking Days preceding the NAV calculation date.

Redemption

By 12:00 noon, two Banking Days preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each banking day as well as the first calendar day of the month, unless the last day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section "Calculation of the net asset value", will not exceed 1%.

Shares not yet issued that may be activated at a later date

P dy USD, Z USD and I EUR shares, as defined in the section "Sub-classes of Shares".

Initial subscription price: The Net Asset Value of the P USD and I USD share, and for the I EUR share, the net asset value of the I USD share converted to EUR on the day it is activated.

PICTET – CHINA INDEX

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currency**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0625736789	1 million	USD	USD	–	0.45%	0.10%	0.30%
IS USD	✓	LU0625736946	1 million	USD	USD	–	0.45%	0.10%	0.30%
P USD	✓	LU0625737167	–	USD	USD	–	0.60%	0.10%	0.30%
P dy USD	–	LU0625737324	–	USD	USD	✓	0.60%	0.10%	0.30%
R USD	✓	LU0625737597	–	USD	USD	–	1.20%	0.10%	0.30%
Z USD	–	LU0625737670	–	USD	USD	–	0.00%	0.10%	0.30%
I EUR	–	LU0625737753	(1)	EUR	EUR	–	0.45%	0.10%	0.30%
P EUR	✓	LU0625737910	–	EUR	EUR	–	0.60%	0.10%	0.30%
R EUR	✓	LU0625738058	–	EUR	EUR	–	1.20%	0.10%	0.30%
I GBP	✓	LU0859479585	(1)	GBP	GBP	–	0.45%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

64. PICTET – INDIA INDEX

Investor type profile

The compartment is an investment vehicle for investors:

- who wish to replicate the performance of the MSCI India Standard Index;
- who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The compartment aims for the full and complete physical replication of the MSCI India Standard Index (hereinafter the "Benchmark Index"). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other admissible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: http://www.msci.com.

The a priori tracking error between the change in the value of the underlyings of the compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due their liquidity, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the compartment, existing differences and the potential non-concordance between the compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the compartment's portfolio and that of the Benchmark Index.

Because the compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the compartment will not aim to "outperform" the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the compartment's shares.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, prices of shares or volatility).

The compartment may, in application of Article 44 of the Law of 20 December 2010, invest up to 20% (and even 35% in exceptional market circumstances) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The compartment will hold a diversified portfolio and could contain convertible bonds.

The compartment will not invest in UCIs.

If the manager deems it necessary and in the best interest of the shareholders and to ensure adequate liquidity, the compartment may hold liquid assets such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark Index, the compartment can use derivative financial techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

Risk factors

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative impact on the performance of the compartment.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. In principle, this compartment can only be offered to investors who wish to make a long-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

No guarantee can be given as to the effective attainment of the investment objective; in addition, the compartment may not fully replicate the performance of the Benchmark Index.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI India Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. Subscription, conversion and/or redemption requests received for a NAV calculated on days following a day (other than a Saturday or Sunday) when the stock market is closed in India will be processed on the following NAV calculation date.

Subscription

By 12:00 noon, two Banking Days preceding the NAV calculation date.

Redemption

By 12:00 noon, two Banking Days preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each banking day as well as the first calendar day of the month, unless the last day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 1%.

Shares not yet issued that may be activated at a later date

P dy USD, Z USD and I EUR shares, as defined in the section “Sub-classes of Shares”.

Initial subscription price: The Net Asset Value of the P USD and I USD share, and for the I EUR share, the net asset value of the I USD share converted to EUR on the day it is activated.

PICTET – INDIA INDEX

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currency**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0625738215	1 million	USD	USD	–	0.45%	0.10%	0.30%
IS USD	✓	LU0625738488	1 million	USD	USD	–	0.45%	0.10%	0.30%
P USD	✓	LU0625738561	–	USD	USD	–	0.60%	0.10%	0.30%
P dy USD	–	LU0625738728	–	USD	USD	✓	0.60%	0.10%	0.30%
R USD	✓	LU0625739023	–	USD	USD	–	1.20%	0.10%	0.30%
Z USD	–	LU0625739379	–	USD	USD	–	0.00%	0.10%	0.30%
I EUR	–	LU0625739536	(1)	EUR	EUR	–	0.45%	0.10%	0.30%
P EUR	✓	LU0625739619	–	EUR	EUR	–	0.60%	0.10%	0.30%
R EUR	✓	LU0625739700	–	EUR	EUR	–	1.20%	0.10%	0.30%
I GBP	✓	LU0859480161	(1)	GBP	GBP	–	0.45%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

65. PICTET – LATAM INDEX

Investor type profile

The compartment is an investment vehicle for investors:

- who wish to replicate the performance of the MSCI EM Latin America Standard Index;
- who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The compartment aims for the full and complete physical replication of the MSCI EM Latin America Standard Index (hereinafter the "Benchmark Index"). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other admissible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: http://www.msci.com.

The a priori tracking error between the change in the value of the underlyings of the compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due their liquidity, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the compartment, existing differences and the potential non-concordance between the compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the compartment's portfolio and that of the Benchmark Index.

Because the compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the compartment will not aim to "outperform" the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the compartment's shares.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, prices of shares or volatility).

The compartment may, in application of Article 44 of the Law of 20 December 2010, invest up to 20% (and even 35% in exceptional market circumstances) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The compartment will hold a diversified portfolio and could contain convertible bonds.

The compartment will not invest in UCIs.

If the manager deems it necessary and in the best interest of the shareholders and to ensure adequate liquidity, the compartment may hold liquid assets such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark Index, the compartment can use derivative financial techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

Risk factors

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. In principle, this compartment can only be offered to investors who wish to make a long-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

No guarantee can be given as to the effective attainment of the investment objective; in addition, the compartment may not fully replicate the performance of the Benchmark Index.

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative impact on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI EM Latin America Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. Subscription, conversion and/or redemption requests received for a NAV calculated on days following a day (other than a Saturday or Saturday) on which the stock market is closed in either Brazil or Mexico, or when the cumulative capitalisation in the MSCI LATAM index of countries in which the stock market is closed exceeds 10% will be processed on the following NAV calculation date.

For Peru the American stock market will be taken into consideration for the calculation of the 10%.

Subscription

By 12:00 noon one Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon one Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 2%.

Shares not yet issued that may be activated at a later date

P dy USD, Z USD and I EUR shares, as defined in the section “Sub-classes of Shares”.

Initial subscription price: The Net Asset Value of the P USD and I USD share, and for the I EUR share, the net asset value of the I USD share converted to EUR on the day it is activated.

PICTET – LATAM INDEX

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currency**	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I USD	✓	LU0625739965	1 million	USD	USD	–	0.50%	0.10%	0.30%
IS USD	✓	LU0625740039	1 million	USD	USD	–	0.50%	0.10%	0.30%
P USD	✓	LU0625740112	–	USD	USD	–	0.75%	0.10%	0.30%
P dy USD	–	LU0625740468	–	USD	USD	✓	0.75%	0.10%	0.30%
R USD	✓	LU0625740625	–	USD	USD	–	1.50%	0.10%	0.30%
Z USD	–	LU0625740971	–	USD	USD	–	0.00%	0.10%	0.30%
I EUR	–	LU0625741276	(1)	EUR	EUR	–	0.50%	0.10%	0.30%
P EUR	✓	LU0625741433	–	EUR	EUR	–	0.75%	0.10%	0.30%
R EUR	✓	LU0625741516	–	EUR	EUR	–	1.50%	0.10%	0.30%
I GBP	✓	LU0859480591	(1)	GBP	GBP	–	0.50%	0.10%	0.30%
R GBP	✓	LU0650147340	–	GBP	GBP	–	1.50%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

66. PICTET – RUSSIA INDEX

Investor type profile

The compartment is an investment vehicle for investors:

- who wish to replicate the performance of the MSCI Russia Standard Index;
- who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The compartment aims for the full and complete physical replication of the MSCI Russia Standard Index (hereinafter the "Benchmark Index"). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other admissible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: http://www.msci.com.

The a priori tracking error between the change in the value of the underlyings of the compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due their liquidity, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the compartment, existing differences and the potential non-concordance between the compartment and the Benchmark Index when the markets are closed.

In addition, exceptional circumstances such as market disruptions or extreme volatility can lead to substantial differences between the composition of the compartment's portfolio and that of the Benchmark Index.

Because the compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the compartment will not aim to "outperform" the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the compartment's shares.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, prices of shares or volatility).

The compartment may, in application of Article 44 of the Law of 20 December 2010, invest up to 20% (and even 35% in exceptional market circumstances) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The compartment will hold a diversified portfolio and could contain convertible bonds.

The compartment will not invest in UCIs.

If the manager deems it necessary and in the best interest of the shareholders and to ensure adequate liquidity, the compartment may hold liquid assets such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the shareholders, and to minimise the risk of underperforming the Benchmark Index, the compartment can use derivative financial techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

Risk factors

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. In principle, this compartment can only be offered to investors who wish to make a long-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

No guarantee can be given as to the effective attainment of the investment objective; in addition, the compartment may not fully replicate the performance of the Benchmark Index.

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative impact on the performance of the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Russia Standard Index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Managers: PAM Ltd, PAM S.A.

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. Subscription, conversion and/or redemption requests received for a NAV calculated on days following a day (other than a Saturday or Sunday) when at least one of the following three stock markets is closed: RTS, London IOB, MICEX, will be processed on the following NAV calculation date.

Subscription

By 12:00 noon, two Banking Days preceding the NAV calculation date.

Redemption

By 12:00 noon, two Banking Days preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each banking day as well as the first calendar day of the month, unless the last day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Calculation of the NAV

The effect of net asset value corrections, more fully described in the section “Calculation of the net asset value”, will not exceed 1%.

Shares not yet issued that may be activated at a later date

P dy USD, Z USD and I EUR shares, as defined in the section “Sub-classes of Shares”.

Initial subscription price: The Net Asset Value of the P USD and I USD share, and for the I EUR share, the net asset value of the I USD share converted to EUR on the day it is activated.

PICTET – RUSSIA INDEX

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currency**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0625741789	1 million	USD	USD	–	0.45%	0.10%	0.30%
IS USD	✓	LU0625741862	1 million	USD	USD	–	0.45%	0.10%	0.30%
P USD	✓	LU0625741946	–	USD	USD	–	0.60%	0.10%	0.30%
P dy USD	–	LU0625742167	–	USD	USD	✓	0.60%	0.10%	0.30%
R USD	✓	LU0625742241	–	USD	USD	–	1.20%	0.10%	0.30%
Z USD	–	LU0625742324	–	USD	USD	–	0.00%	0.10%	0.30%
I EUR	–	LU0625742670	(1)	EUR	EUR	–	0.45%	0.10%	0.30%
P EUR	✓	LU0625742753	–	EUR	EUR	–	0.60%	0.10%	0.30%
R EUR	✓	LU0625742837	–	EUR	EUR	–	1.20%	0.10%	0.30%
I GBP	✓	LU0859480914	(1)	GBP	GBP	–	0.45%	0.10%	0.30%

* Per year of the average net assets attributable to this type of share.
** the conversion costs will be charged to the compartment.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in shares issued by companies whose headquarters are located in and/or that conduct their main activities in emerging markets, to generate regular distribution of revenues;
- Who are willing to bear significant variations in market value and thus have a low aversion to risk;
- Who have a long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment will invest mainly in shares and similar securities of companies whose headquarters are located in and/or that conduct their main activity in emerging countries and for which it is expected that dividends are higher or greater than those of their reference market.

The choice of investments will not be limited to a particular geographic sector, a particular sector of economic activity or a given currency. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia and Russia.

Investments in unlisted securities and in Russia other than on the RTS and the MICEX stock exchanges, will not exceed 10% of the compartment's net assets.

The compartment may invest up to 10% of its net assets in UCIs.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns may for example be linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

Investments in debt securities in the meaning of European Directive 2003/48/EC shall not exceed 15%.

To ensure that the portfolio is managed effectively and for hedging purposes, and within the limits of the investment restrictions set out in the body of the prospectus, the compartment may use any type of financial derivative instrument traded on a regulated and/or over-the-counter (OTC) market if obtained from a leading financial institution that specializes in this type of transaction. In particular, the compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference) and futures contracts with underlying assets compliant with the law of 17 December 2010 and the compartment's investment policy, as well as currencies (including non-deliverable forwards), interest rates, transferable securities, a basket of transferable securities, indices (for example commodities, precious metals, and volatility, etc.) and undertakings for collective investment.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, i.e. deposits, money market instruments, and monetary-type UCIs and/or UCITS (within the above-mentioned 10% limit for UCIs).

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative impact on the performance of the compartment.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Emerging Markets index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Manager: PAM Ltd

Consolidation currency of the compartment: USD

Risk factors

Investors should be aware that, due to the political and economic environments in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. In principle, this compartment can only be offered to investors who wish to make a long-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Political and economic risks

In most of the countries in which the compartment invests, the governments are implementing policies of economic and social liberalisation. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no assurance that these reforms will be continued or that they will achieve the expected results.

These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may affect the capital gains objectives set for the compartment.

Volatility and illiquidity risks

Due to the above-mentioned risk of instability caused by political and economic developments, the prices for transferable securities in which the compartment invests may fluctuate significantly in short-term periods. Although the compartment intends to invest predominantly in listed securities or in securities traded on regulated markets, some risk of illiquidity may still exist, due to the relatively undeveloped nature of the stock markets in the countries in question compared to those of the more developed countries in Western Europe. Due to the risk of volatility, this compartment can only be recommended for long-term investments. The risk is accentuated by the risk of illiquidity, which, in crisis periods, may give rise to suspension of the calculation of the net asset value and temporarily impede the right of shareholders to redeem their shares.

Currency exchange risks

The compartment's investments will be mainly denominated in the national currency of the issuer. Although the use of forward exchange contracts is envisaged for hedging foreign currency exposure, investors should be aware that, at present, there are no established markets that allow hedging operations. It must therefore be expected that exchange risks cannot always be hedged and the volatility of the currencies in the countries in which the compartment invests may affect the net asset value of the compartment.

Accounting standards

In addition, in some emerging markets, the applicable accounting and auditing standards are not as strict as those applied in Western European countries. Consequently, the accounting and financial information on the companies in which the compartment invests may be more cursory and less reliable.

Ownership of securities

In most Eastern European countries, the legal environment and laws governing ownership of securities are imprecise and do not provide the same guarantees as the laws in Western European countries. Additionally, in the past there have been cases of fraudulent and falsified securities. There is thus a greater risk for this compartment and its shareholders.

Counterparty and transaction risks

The Board of Directors and the Custodian Bank will have to utilise local service providers for the safekeeping of the compartment's assets and for the execution of securities transactions.

Although the Board of Directors and the Custodian Bank intend to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Consequently, in spite of the oversight and control of the compartment's assets exercised by the Custodian Bank and the service providers jointly designated by the Board of Directors, the quality of the services that the Board of Directors and the Custodian Bank may obtain with regard to the execution of transactions on securities and their custody may be less reliable. Investors should be aware that this compartment, and therefore its shareholders, will bear the risks related to its investments.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 50% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 50% limit is not exceeded.

Subscription

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the last calendar day of the month, unless the last day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 4 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

Z EUR, I dm USD, R dy USD, R dm USD, I dy GBP, P dy GBP, I dy EUR, I dm EUR, P dy EUR, R dy EUR, I CHF, I dy CHF, P CHF, P dy CHF, R CHF, HP dm EUR, HI EUR, HI dm EUR and HR dm EUR shares as defined in the section “Sub-classes of Shares”.

Initial subscription price: The net asset value of the corresponding shares, on the day they are activated.

PICTET – EMERGING MARKETS HIGH DIVIDEND

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I dm USD (2)	–	LU0725970015	1 million	USD	USD	✓	1.20%	0.40%	0.30%
I dy USD	✓	LU0725970106	1 million	USD	USD	✓	1.20%	0.40%	0.30%
I USD	✓	LU0725970361	1 million	USD	USD	–	1.20%	0.40%	0.30%
P dm USD (2)	✓	LU0725970445	–	USD	USD	✓	2.40%	0.40%	0.30%
P dy USD	✓	LU0725970528	–	USD	USD	✓	2.40%	0.40%	0.30%
P USD	✓	LU0725970791	–	USD	USD	–	2.40%	0.40%	0.30%
R dm USD (2)	–	LU0725970874	–	USD	USD	✓	2.90%	0.40%	0.30%
R dy USD	–	LU0725970957	–	USD	USD	✓	2.90%	0.40%	0.30%
R USD	✓	LU0725971096	–	USD	USD	–	2.90%	0.40%	0.30%
Z USD	✓	LU0725971179	–	USD	USD	–	0.00%	0.40%	0.30%
I CHF	–	LU0725971252	(1)	CHF	CHF	–	1.20%	0.40%	0.30%
I dy CHF	–	LU0725971336	(1)	CHF	CHF	✓	1.20%	0.40%	0.30%
P CHF	–	LU0725971419	–	CHF	CHF	–	2.40%	0.40%	0.30%
P dy CHF	–	LU0725971500	–	CHF	CHF	✓	2.40%	0.40%	0.30%
R CHF	–	LU0725971682	–	CHF	CHF	–	2.90%	0.40%	0.30%
I dm EUR (2)	–	LU0725971765	(1)	EUR	EUR	✓	1.20%	0.40%	0.30%
I dy EUR	–	LU0725971849	(1)	EUR	EUR	✓	1.20%	0.40%	0.30%
I EUR	✓	LU0725971922	(1)	EUR	EUR	–	1.20%	0.40%	0.30%
P dm EUR (2)	✓	LU0725972060	–	EUR	EUR	✓	2.40%	0.40%	0.30%
P dy EUR	–	LU0725972144	–	EUR	EUR	✓	2.40%	0.40%	0.30%
P EUR	✓	LU0725972227	–	EUR	EUR	–	2.40%	0.40%	0.30%
R dm EUR (2)	✓	LU0725972490	–	EUR	EUR	✓	2.90%	0.40%	0.30%
R dy EUR	–	LU0725972573	–	EUR	EUR	✓	2.90%	0.40%	0.30%
R EUR	✓	LU0725972656	–	EUR	EUR	–	2.90%	0.40%	0.30%
Z EUR	–	LU0725972730	–	EUR	EUR	–	0.00%	0.40%	0.30%
I dy GBP	–	LU0725972813	(1)	GBP	GBP	✓	1.20%	0.40%	0.30%
I dm GBP (2)	✓	LU0778877257	(1)	GBP	GBP	✓	1.20%	0.40%	0.30%
I GBP	✓	LU0725972904	(1)	GBP	GBP	–	1.20%	0.40%	0.30%
P dy GBP	–	LU0725973035	–	GBP	GBP	✓	2.40%	0.40%	0.30%
P dm GBP (2)	✓	LU0778877331	–	GBP	GBP	✓	2.40%	0.40%	0.30%
P GBP	✓	LU0725973118	–	GBP	GBP	–	2.40%	0.40%	0.30%
HP EUR	✓	LU0725973209	–	EUR	EUR	–	2.40%	0.45%	0.30%
HP dm EUR (2)	–	LU0778877844	–	EUR	EUR	✓	2.40%	0.45%	0.30%
HI EUR	–	LU0725973381	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
HI dy EUR	–	LU0946722443	(1)	EUR	EUR	✓	1.20%	0.45%	0.30%
HI dm EUR (2)	–	LU0778878065	(1)	EUR	EUR	✓	1.20%	0.45%	0.30%
HR EUR	✓	LU0725973464	–	EUR	EUR	–	2.90%	0.45%	0.30%
HR dm EUR (2)	–	LU0778878222	–	EUR	EUR	✓	2.90%	0.45%	0.30%
HI dy CHF	–	LU0946726782	(1)	CHF	CHF	✓	1.20%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR, CHF or GBP respectively on the day of the NAV.
(2) No tax reporting for the dm sub-class of shares will be provided for German investors.

68. PICTET – EMERGING MARKETS SUSTAINABLE EQUITIES

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in the shares of companies whose headquarters are located in and/or that conduct their main activity in emerging markets by identifying the sector leaders that put sustainable development into practice;
- Who are willing to bear price variations and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 7 years).

Investment policy and objectives

This compartment will invest mainly in shares and similar securities (such as ADRs and GDRs) of companies whose headquarters are located in and/or that conduct their main activity in emerging countries, and that incorporate sustainable development principles in their activities.

The emerging countries are defined as those which, at the time of the investment, are included in the universe of the MSCI Emerging Markets Index.

The manager uses appropriate information sources on environmental, social and corporate governance aspects to evaluate companies and define the investment universe. The portfolio is constructed using a quantitative method that adapts the portfolio according to financial stability, and the objective is to build a portfolio with superior financial and sustainable characteristics.

Investments in unlisted securities and in Russia other than on the RTS and the MICEX stock exchanges, will not exceed 10% of the compartment's net assets.

In addition, the compartment may also invest up to 10% of its net assets in undertakings for collective investment (UCI).

Investments in debt securities in the meaning of European Directive 2003/48/EC will not exceed 15%.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns may for example be linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

To ensure that the portfolio is managed effectively and for hedging purposes, and within the limits of the investment restrictions set out in the body of the prospectus, the compartment may use any type of financial derivative instrument traded on a regulated and/or over-the-counter (OTC) market if obtained from a leading financial institution that specializes in this type of transaction. In particular, the compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference) and futures contracts with underlying assets compliant with the law of 17 December 2010 and the compartment's investment policy, as well as currencies (including non-deliverable forwards), interest rates, transferable securities, a basket of transferable securities, indices (for example commodities, precious metals, and volatility, etc.) and undertakings for collective investment.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, for example, among others, deposits, money market instruments, and monetary-type UCIs and/or UCITS (within the above-mentioned 10% limit for UCIs).

Investors should be aware that the acquisition of derivative financial instruments involves certain risks that could have a negative impact on the performance of the compartment.

Risk factors

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk. In principle, this compartment can only be offered to investors who wish to make a long-term investment.

Investment in this compartment is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Political and economic risks

In most of the countries in which the compartment invests, the governments are implementing policies of economic and social liberalisation. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no assurance that these reforms will be continued or that they will achieve the expected results.

These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may affect the capital gains objectives set for the compartment.

Volatility and illiquidity risks

Due to the above-mentioned risk of instability caused by political and economic developments, the prices for transferable securities in which the compartment invests may fluctuate significantly in short-term periods. Although the compartment intends to invest predominantly in listed securities or in securities traded on regulated markets, some risk of illiquidity may still exist, due to the relatively undeveloped nature of the stock markets in the countries in question compared to those of the more developed countries in Western Europe. Due to the risk of volatility, this compartment can only be recommended for medium- to long-term investments. The risk is accentuated by the risk of illiquidity, which, in crisis periods, may give rise to suspension of the calculation of the net asset value and temporarily impede the right of shareholders to redeem their shares.

Currency exchange risks

The compartment's investments will be mainly denominated in the national currency of the issuer. Although the use of forward exchange contracts is envisaged for hedging foreign currency exposure, investors should be aware that, at present, there are no established markets that allow hedging operations. It must therefore be expected that exchange risks cannot always be hedged and the volatility of the currencies in the countries in which the compartment invests may affect the net asset value of the compartment.

Accounting standards

In addition, in some emerging markets, the applicable accounting and auditing standards are not as strict as those applied in Western European countries. Consequently, the accounting and financial information on the companies in which the compartment invests may be more cursory and less reliable.

Ownership of securities

In most Eastern European countries, the legal environment and laws governing ownership of securities are imprecise and do not provide the same guarantees as the laws in Western European countries. Additionally, in the past there have been cases of fraudulent and falsified securities. There is thus a greater risk for this compartment and its shareholders.

Counterparty and transaction risks

The Board of Directors and the Custodian Bank will have to utilise local service providers for the safekeeping of the compartment's assets and for the execution of securities transactions.

Although the Board of Directors and the Custodian Bank intend to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries.

Consequently, in spite of the oversight and control of the compartment's assets exercised by the Custodian Bank and the service providers jointly designated by the Board of Directors, the quality of the services that the Board of Directors and the Custodian Bank may obtain with regard to the execution of transactions on securities and their custody may be less reliable. Investors should be aware that this compartment, and therefore its shareholders, will bear the risks related to its investments.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Emerging Markets index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Due to the composition of the portfolio or the portfolio management techniques that may be used, the net asset value of the compartment may experience high volatility.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 50% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 50% limit is not exceeded.

Subscription

By 12:00 noon, two Banking Days preceding the NAV calculation date.

Redemption

By 12:00 noon, two Banking Days preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Shares not yet issued that may be activated at a later date

I dy GBP, P dy GBP, HI EUR, HP EUR and HR EUR shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the corresponding shares, on the day they are activated.

PICTET – EMERGING MARKETS SUSTAINABLE EQUITIES

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I USD	✓	LU0725973548	1 million	USD	USD	–	1.20%	0.40%	0.30%
P USD	✓	LU0725973621	–	USD	USD	–	2.40%	0.40%	0.30%
P dy USD	✓	LU0725973894	–	USD	USD	✓	2.40%	0.40%	0.30%
R USD	✓	LU0725973977	–	USD	USD	–	2.90%	0.40%	0.30%
Z USD	✓	LU0725974199	–	USD	USD	–	0.00%	0.40%	0.30%
I EUR	✓	LU0725974272	(1)	EUR	EUR	–	1.20%	0.40%	0.30%
P EUR	✓	LU0725974439	–	EUR	EUR	–	2.40%	0.40%	0.30%
P dy EUR	✓	LU0725974512	–	EUR	EUR	✓	2.40%	0.40%	0.30%
R EUR	✓	LU0725974603	–	EUR	EUR	–	2.90%	0.40%	0.30%
I GBP	✓	LU0772171699	(1)	GBP	GBP	–	1.20%	0.40%	0.30%
P GBP	✓	LU0772171772	–	GBP	GBP	–	2.40%	0.40%	0.30%
I dy GBP	–	LU0725974785	(1)	GBP	GBP	✓	1.20%	0.40%	0.30%
P dy GBP	–	LU0725974868	–	GBP	GBP	✓	2.40%	0.40%	0.30%
HI EUR	–	LU0725974942	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
HP EUR	–	LU0725975089	–	EUR	EUR	–	2.40%	0.45%	0.30%
HR EUR	–	LU0725975162	–	EUR	EUR	–	2.90%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR or GBP on the day of the NAV calculation.

69. PICTET – QUALITY GLOBAL EQUITIES

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest worldwide in the shares of top quality companies (in terms of soundness and financial stability);
- Who are willing to bear variations in market value and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

This compartment aims to enable investors to benefit from growth in the worldwide equity market (including in emerging countries).

This compartment will invest primarily in shares and similar securities of companies that the manager considers to be of superior quality in terms of soundness and financial stability.

In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds (including convertible bonds and preference shares) and any other debt security in the meaning of European Directive 2003/48/EC, money market instruments, derivatives and/or structured products and/or undertakings for collective investment (UCIs) whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

The compartment may also invest in structured products such as bonds or other transferable securities whose returns could be, for example, related to the performance of an index in accordance with Article 9 of the regulations of the Grand-Duchy of Luxembourg of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the regulations of the Grand Duchy of 8 February 2008.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for hedging or for efficient portfolio management within the limits stipulated in the investment restrictions.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, for example, among others, deposits, money market instruments, and monetary-type UCIs and/or UCITS (within the above-mentioned 10% limit for UCIs).

Investors should be aware that, due to the political and economic environments in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

Investors should be aware, however, that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

In principle, this compartment can only be offered to investors who wish to make a medium- to long-term investment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI World index.

Expected leverage: between 0 and 15%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By12:00 noon, on the Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon, on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

P dy EUR, HI EUR, HP EUR, HR EUR, HZ EUR, I CHF, P CHF, P dy CHF, R CHF, Z CHF, HI CHF, HP CHF, HZ CHF, I GBP and P GBP shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the corresponding shares, on the day they are activated.

Initial subscription of the I dy USD shares

Initial subscription of I dy USD shares will take place on 3 September 2013. Payment will take place on the 6 September 2013 value date.

The initial subscription price will be the net asset value price of the I USD share on the day it is activated.

PICTET – QUALITY GLOBAL EQUITIES

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0845339554	1 million	USD	USD	–	1.20%	0.45%	0.30%
I dy USD	✓	LU0953042065	1 million	USD	USD	✓	1.20%	0.45%	0.30%
P USD	✓	LU0845339638	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0845339711	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0845339802	–	USD	USD	–	2.90%	0.45%	0.30%
Z USD	✓	LU0845339984	–	USD	USD	–	0.00%	0.45%	0.30%
I EUR	✓	LU0845340057	(1)	EUR	EUR	–	1.20%	0.45%	0.30%
P EUR	✓	LU0845340131	–	EUR	EUR	–	2.40%	0.45%	0.30%
P dy EUR	–	LU0845340214	–	EUR	EUR	✓	2.40%	0.45%	0.30%
R EUR	✓	LU0845340305	–	EUR	EUR	–	2.90%	0.45%	0.30%
Z EUR	✓	LU0845340487	–	EUR	EUR	–	0.00%	0.45%	0.30%
HI EUR	–	LU0845340560	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HP EUR	–	LU0845340644	–	EUR	EUR	–	2.40%	0.50%	0.30%
HR EUR	–	LU0845340727	–	EUR	EUR	–	2.90%	0.50%	0.30%
HZ EUR	–	LU0845340990	–	EUR	EUR	–	0.00%	0.50%	0.30%
I CHF	–	LU0845341022	(1)	CHF	CHF	–	1.20%	0.45%	0.30%
P CHF	–	LU0845341295	–	CHF	CHF	–	2.40%	0.45%	0.30%
P dy CHF	–	LU0845341378	–	CHF	CHF	✓	2.40%	0.45%	0.30%
R CHF	–	LU0845341451	–	CHF	CHF	–	2.90%	0.45%	0.30%
Z CHF	–	LU0845341535	–	CHF	CHF	–	0.00%	0.45%	0.30%
HI CHF	–	LU0845341618	(1)	CHF	CHF	–	1.20%	0.50%	0.30%
HP CHF	–	LU0845341709	–	CHF	CHF	–	2.40%	0.50%	0.30%
HZ CHF	–	LU0845341881	–	CHF	CHF	–	0.00%	0.50%	0.30%
I GBP	–	LU0845341964	(1)	GBP	GBP	–	1.20%	0.45%	0.30%
P GBP	–	LU0845342004	–	GBP	GBP	–	2.40%	0.45%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR, CHF or GBP on the day of the NAV calculation.

70. PICTET – QUALITY EUROPEAN EQUITIES

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in the shares of top companies (in terms of soundness and financial stability) and whose registered headquarters are located in Europe and/or whose main activities are conducted there;
- Who are willing to bear variations in market value and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

This compartment's objective is to enable investors to benefit from growth in the European equities market.

This compartment will invest mainly in shares and similar securities of companies that have their registered office in Europe or that carry out most of their economic activity in Europe and that the manager considers as being of superior quality in terms of soundness and financial stability.

In addition, the compartment may also invest up to 10% of its net assets in UCIs.

The compartment will not invest more than 10% of its assets in bonds (including convertible bonds and preference shares) and any other debt security in the meaning of European Directive 2003/48/EC, money market instruments, derivatives and/or structured products and/or undertakings for collective investment (UCIs) whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

The compartment may also invest in structured products such as bonds or other transferable securities whose returns could be, for example, related to the performance of an index in accordance with Article 9 of the regulations of the Grand-Duchy of Luxembourg of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the regulations of the Grand Duchy of 8 February 2008.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for hedging or for efficient portfolio management within the limits stipulated in the investment restrictions.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, for example, among others, deposits, money market instruments, and monetary-type UCIs and/or UCITS (within the above-mentioned 10% limit for UCIs).

Investors should be aware, however, that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

In principle, this compartment can only be offered to investors who wish to make a medium- to long-term investment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI Europe index.

Expected leverage: between 0 and 15%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 3:00 pm, on the Banking Day preceding the NAV calculation date.

Redemption

By 3:00 pm, on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within two Banking Days following the applicable NAV calculation date.

Initial subscription

Initial subscription will take place from 22 to 30 January 2014, until 3:00 pm. The payment value date will be 4 February 2014. The initial subscription price will be EUR 100.

PICTET – QUALITY EUROPEAN EQUITIES

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I EUR	✓	LU0845342186	1 million	EUR	EUR	–	0.90%	0.40%	0.30%
P EUR	✓	LU0845342269	–	EUR	EUR	–	1.80%	0.40%	0.30%
P dy EUR	✓	LU0845342343	–	EUR	EUR	✓	1.80%	0.40%	0.30%
R EUR	✓	LU0845342426	–	EUR	EUR	–	2.50%	0.40%	0.30%
Z EUR	✓	LU0845342699	–	EUR	EUR	–	0.00%	0.40%	0.30%

* Per year of the average net assets attributable to this type of share.

71. PICTET – GLOBAL EQUITY SELECTION

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in equities of companies worldwide;
- Who are willing to bear variations in market value and thus have a low aversion to risk;
- Who have a medium- to long-term investment horizon (at least 5 years).

Investment policy and objectives

This compartment aims to achieve capital growth by investing mainly in equities of companies worldwide.

The compartment may invest in any country (including emerging countries), in any economic sector and in any currency. However, depending on market conditions, the investments may be focused on one or a limited number of countries and/or one economic activity sector and/or one currency.

The compartment will not invest more than 10% of its assets in bonds (including convertible bonds and preference shares) and any other debt security in the meaning of European Directive 2003/48/EC, money market instruments, derivatives, structured products and/or undertakings for collective investment (UCIs) whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

In addition, the compartment may also invest up to 10% of its net assets in UCIs.

Investments in unlisted securities and in Russia other than on the RTS and the MICEX stock exchanges will not exceed 10% of the compartment's net assets.

The compartment may also invest in structured products such as bonds or other transferable securities whose returns could be, for example, related to the performance of an index in accordance with Article 9 of the regulations of the Grand-Duchy of Luxembourg of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the regulations of the Grand Duchy of 8 February 2008.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may use derivative techniques and instruments for hedging or for efficient portfolio management within the limits stipulated in the investment restrictions.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, such as deposits, money market instruments, and monetary-type UCIs and UCITS (within the above-mentioned 10% limit).

Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

Investors should be aware that, due to the political and economic environments in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Relative value at risk (VaR), comparing the VaR of the compartment with the VaR of the benchmark, the MSCI AC World index.

Expected leverage: 0%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: USD

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 3:00 pm, on the Banking Day preceding the NAV calculation date.

Redemption
By 3:00 pm, on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within three Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HI EUR, HI dy EUR, HP EUR, HR EUR, HI CHF, HP CHF, HR CHF, HR dm EUR, HZ EUR and HI JPY shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the corresponding shares, on the day they are activated.

Initial subscription

Initial subscription will take place from 18 to 25 November 2013, until 3:00 pm. The payment value date will be 29 November 2013. The initial subscription price will be USD 100.

PICTET – GLOBAL EQUITY SELECTION

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I USD	✓	LU0845342772	1 million	USD	USD	–	1.20%	0.45%	0.30%
P USD	✓	LU0845342855	–	USD	USD	–	2.40%	0.45%	0.30%
P dy USD	✓	LU0845342939	–	USD	USD	✓	2.40%	0.45%	0.30%
P dm USD (2)	✓	LU0953328209	–	USD	USD	✓	2.40%	0.45%	0.30%
R USD	✓	LU0845343077	–	USD	USD	–	2.90%	0.45%	0.30%
Z USD	✓	LU0845343150	–	USD	USD	–	0.00%	0.45%	0.30%
HI CHF	–	LU0845344711	(1)	CHF	CHF	–	1.20%	0.50%	0.30%
HP CHF	–	LU0845344802	–	CHF	CHF	–	2.40%	0.50%	0.30%
HR CHF	–	LU0953328381	–	CHF	CHF	–	2.90%	0.50%	0.30%
HI EUR	–	LU0845344398	(1)	EUR	EUR	–	1.20%	0.50%	0.30%
HI dy EUR	–	LU0953328548	(1)	EUR	EUR	✓	1.20%	0.50%	0.30%
HP EUR	–	LU0845344471	–	EUR	EUR	–	2.40%	0.50%	0.30%
HR EUR	–	LU0845344554	–	EUR	EUR	–	2.90%	0.50%	0.30%
HR dm EUR (2)	–	LU0953328621	–	EUR	EUR	–	2.90%	0.50%	0.30%
HZ EUR	–	LU0953328894	–	EUR	EUR	–	0.00%	0.50%	0.30%
HI JPY	–	LU0953328977	(1)	CHF	CHF	–	1.20%	0.50%	0.30%

* Per year of the average net assets attributable to this type of share.
(1) USD 1,000,000 converted to EUR, CHF, GBP or JPY on the day of the NAV calculation
(2) No tax reporting for this sub-class of dm shares will be provided for German investors.

Annex 3: Balanced Compartments and other compartments

This Annex will be updated to account for any change in an existing compartment or when a new compartment is created.

72. PICTET – PICLIFE

Investor type profile

The compartment is an investment vehicle for investors:

- who wish to invest in the shares and bonds of listed companies, as well as in money market instruments throughout the world;
- who seek a moderate but more stable capital growth than that through exposure to equities;
- whose base currency is the Swiss franc;
- who are willing to bear variations in market value.

Investment policy and objectives

The aim of this compartment is to enable investors to benefit from the general investment strategy of Pictet Asset Management SA, by providing the opportunity to invest in an overall balanced portfolio that will be broadly inspired by the investment policy applicable to the Swiss pension funds.

The compartment will invest mainly in equities, fixed-income instruments and money market instruments worldwide, as well as through a portfolio of UCIs and/or UCITS (including, without limitation, in other compartments of the Fund, pursuant to the provisions of Article 181 of the 2010 Act as presented in the section "Investment Restrictions") offering exposure or investing in equities, money market instruments and fixed-income investments worldwide.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, e.g. deposits, money market instruments, and money market investment funds.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns may for example be linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the base issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the base issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement.

To hedge against certain credit risks for particular bond issuers in the portfolio, the compartment may purchase credit default swaps.

The compartment may, when it is in its sole interest, sell credit default swaps in order to acquire specific credit risks and/or acquire protection without holding the underlying assets, within the limits defined in the investment restrictions.

The Fund may only conduct credit default swap transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA master agreement protocol.

The compartment may use derivative techniques and instruments for the purpose of efficient management within the limits defined in the investment restrictions.

Risk factors

Investors should be aware that the acquisition of derivative financial instruments nonetheless involves certain risks that could have a negative effect on the performance of the compartment.

Investors should be aware that, due to the political and economic environments in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

The investment of the compartment in other UCIs or UCITSs involves the following risks:

- Fluctuations in the currency of the country in which that UCI/UCITS fund invests, or the regulations governing exchange control, the application of tax regulations of the various countries, including withholding, and changes in governmental, economic or monetary policies of the countries concerned, can have an effect on the value of an investment represented by a UCI/UCITS in which the compartment invests; in addition, it should be noted that the net asset value per share of the compartment can fluctuate in the wake of the net asset value of the UCI/UCITS in question, in particular where the UCI/UCITS funds that invest mainly in equities are concerned, due to the fact that they present volatility greater than that of UCI/UCITS funds that invest in bonds and/or other liquid financial assets;
- Also due to the fact the compartment will invest in other UCI/UCITS funds, the investor is exposed to a possible duplication of fees and charges; however, when the Compartment invests in other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may obtained at the level of the target UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share;
- Nonetheless, the risks linked to investments in other UCI/UCITS are limited to the loss of the investment made by the compartment.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 80%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: CHF

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless this day is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

P dy CHF and Z CHF shares.

Initial subscription price: The net asset value of P CHF shares on the day of the new shares' activation.

Initial subscription of the I CHF shares

Initial subscription of I CHF shares will take place on 2 September 2013. Payment will take place on the 6 September 2013 value date.

The initial subscription price will be the net asset value price of the P CHF share on the day it is activated.

PICTET – PICLIFE

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Manage-ment	Service	Custodian Bank
I CHF	✓	LU0474970869	1 million	CHF	CHF	–	1.00%	0.20%	0.05%
P CHF	✓	LU0135488467	–	CHF	CHF	–	1.50%	0.20%	0.05%
P dy CHF	–	LU0474971081	–	CHF	CHF	✓	1.50%	0.20%	0.05%
R CHF	✓	LU0404529314	–	CHF	CHF	–	2.00%	0.20%	0.05%
S CHF	✓	LU0135488897	–	CHF	CHF	–	0.50%	0.20%	0.05%
Z CHF	–	LU0474971248	–	CHF	CHF	–	0.00%	0.20%	0.05%

* Per year of the average net assets attributable to this type of share.

73. PICTET – ABSOLUTE RETURN GLOBAL DIVERSIFIED

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in a well-diversified portfolio of shares and bonds worldwide;
- Who are willing to bear variations in market value and thus have a low aversion to risk;
- Who have a medium-term investment horizon (at least 3 years).

Investment policy and objectives

This compartment aims to provide investors with an absolute positive return primarily by investing in a broad and extremely diversified selection of assets. All the various strategies aim to provide investors with a return greater than its benchmark index, EONIA (the "Euro Over Night Index Average" which reflects the average weighted rate of interbank investments from one day to the next in the eurozone).

This compartment invests primarily both in international equities and international bonds (convertible and non-convertible), in treasury certificates, provided they are transferable securities issued on international markets, and in any other transferable securities officially listed for trading on a stock exchange, in money market instruments and options.

In addition, the compartment may also invest up to 10% of its net assets in UCIs.

In order to reduce its exposure to market risk, the compartment may temporarily hold up to 100% of its assets in liquid instruments and/or money market instruments.

The compartment may also use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The compartment will achieve its investment policy by positioning itself for growth and/or the volatility of the markets. To achieve this management objective, the compartment may use derivative instruments whose underlyings are market volatility, including instruments such as "volatility swaps" or "variance swaps" that may generate a profit due to the difference between implicit volatility and actual volatility over a defined period of time.

The compartment may also take credit risks on various issuers by means of credit derivative instruments on indexes or on a basket of issuers.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

For diversification of risk, the compartment may use derivative financial instruments whose underlyings are commodities indexes, limited to 10% of the compartment's net assets per index. It is understood that the total value of the commitments of derivative financial instruments, whose underlyings are commodities indexes held by the compartment in each of which it invests more than 5% of its assets, cannot exceed 40% of the value of its assets.

The compartment may also invest in credit linked notes.

Risk factors

The use of derivative instruments, however, involves certain risks that could have a negative effect on the performance of the compartment.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

The risks associated with credit-linked notes are more fully described in the main body of the prospectus.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Absolute value-at-risk.

Expected leverage: 250%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM Ltd, PAM S.A.

PAM S.A. and PAM Ltd may utilise the skills of all the Fund's managers and allocate to them the management of some or all of the assets.

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

P USD, HR CHF, HR USD, HI AUD and HZ AUD shares.

Initial subscription price: The net asset value of the corresponding share, converted to USD, CHF, USD or AUD on the day they are activated.

Initial subscription of I dy EUR and HI dy GBP shares

Initial subscription of I dy EUR and HI dy GBP shares will take place on 3 September 2013. Payment will take place on the 6 September 2013 value date.

The initial subscription price of I dy EUR shares will be the net asset value price of the I EUR share on the day it is activated.

The initial subscription price of HI dy GBP shares will be the net asset value price of the HI GBP share on the day activated.

Initial subscription of HZ USD shares

Initial subscription of HZ USD shares will take place on 6 August 2013. Payment will take place on the 9 August 2013 value date.

The initial subscription price of HZ USD shares will be the net asset value price of the HI USD share on the day it is activated.

PICTET – ABSOLUTE RETURN GLOBAL DIVERSIFIED

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I EUR	✓	LU0247079386	1 million	EUR	EUR	–	0.70%	0.30%	0.20%
I dy EUR	✓	LU0953042149	1 million	EUR	EUR	✓	0.70%	0.30%	0.20%
P EUR	✓	LU0247079469	–	EUR	EUR-USD	–	1.50%	0.30%	0.20%
P dy EUR	✓	LU0247079543	–	EUR	EUR-USD	✓	1.50%	0.30%	0.20%
R EUR	✓	LU0247079626	–	EUR	EUR-USD	–	2.20%	0.30%	0.20%
Z EUR	✓	LU0247081523	–	EUR	EUR	–	0.00%	0.30%	0.20%
P USD	–	LU0317174695	–	USD	USD	–	1.50%	0.30%	0.20%
HI CHF	✓	LU0407040277	(1)	CHF	CHF	–	0.70%	0.35%	0.20%
HP CHF	✓	LU0407040863	–	CHF	CHF	–	1.50%	0.35%	0.20%
HR CHF	–	LU0407041754	–	CHF	CHF	–	2.20%	0.35%	0.20%
HZ CHF	✓	LU0409319968	–	CHF	CHF	–	0.00%	0.35%	0.20%
HI USD	✓	LU0407042059	(1)	USD	USD	–	0.70%	0.35%	0.20%
HP USD	✓	LU0407042489	–	USD	USD	–	1.50%	0.35%	0.20%
HR USD	–	LU0407043024	–	USD	USD	–	2.20%	0.35%	0.20%
HZ USD	✓	LU0474971321	–	USD	USD	–	0.00%	0.35%	0.20%
HI GBP	✓	LU0409320032	(1)	GBP	GBP	–	0.70%	0.35%	0.20%
HI dy GBP	✓	LU0953042578	(1)	GBP	GBP	✓	0.70%	0.35%	0.20%
HP GBP	✓	LU0829098770	–	GBP	GBP	–	1.50%	0.35%	0.20%
HP dy GBP	✓	LU0409320115	–	GBP	GBP	✓	1.50%	0.35%	0.20%
HZ GBP	✓	LU0409320206	–	GBP	GBP	–	0.00%	0.35%	0.20%
HI JPY	✓	LU0409320388	(1)	JPY	JPY	–	0.70%	0.35%	0.20%
HZ JPY	✓	LU0409320461	–	JPY	JPY	–	0.00%	0.35%	0.20%
HI AUD	–	LU0474971594	(1)	AUD	AUD	–	0.70%	0.35%	0.20%
HZ AUD	–	LU0474971677	–	AUD	AUD	–	0.00%	0.35%	0.20%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) EUR 1,000,000 converted to CHF, USD, GBP, JPY or AUD respectively on the day of the NAV calculation.

Performance fee:

The manager will receive a performance fee for all shares of the compartment, except for Z shares, provisioned every valuation day and paid annually, based on the net asset value (NAV), equivalent to 20% of the performance of the NAV per share (measured against the “high water mark”) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

Type of share	Index
Share classes denominated in EUR and USD	EONIA + 2%
Hedged share classes denominated in CHF	LIBOR CHF Overnight + 2%
Hedged share classes denominated in USD	LIBOR USD Overnight + 2%
Hedged share classes denominated in GBP	LIBOR GBP Overnight + 2%
Hedged share classes denominated in JPY	LIBOR JPY Overnight + 2%
Hedged share classes denominated in AUD	LIBOR AUD Overnight + 2%

The performance fee is calculated on the basis of the NAV after deducting all fees, liabilities and management fees (but not the performance fee), and then adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the outperformance of the NAV per share, multiplied by the number of shares in circulation during the calculation period. No performance fee is due if the NAV per share before the performance fee is lower than the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two values:

- The last recorded historical net asset value per share for which a performance fee was paid; and
- The NAV of 30 March 2012.

The dividends paid to shareholders will be deducted from the high water mark.

A provision will be created for the performance fee on each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee will be reduced accordingly. If these provisions drop to zero, no performance fee is payable.

If shares are redeemed at a date other than that on which a performance fee is paid and a provision has been created for performance fees, the performance fees for which a provision has been created that are assigned to the shares redeemed will be paid at the end of the period, even if the performance fee provision no longer exists at that date. Capital gains that have not been realised can be taken into account in the calculation and payment of performance fees.

When subscriptions are made, the calculation of the performance fee is adjusted to prevent the subscription from having an impact on the amount of provisions for performance fees. For the purposes of this adjustment, the outperformance of the net asset value per share compared to the minimum rate of return up to the subscription date is not taken into consideration in the calculation of the performance fee. The amount of this adjustment is based on the product of the number of shares subscribed times the positive difference between the subscription price and the high water mark adjusted by the minimum rate of return on the date of the subscription. The amount of this accumulated adjustment is used to calculate performance fees up to the end of the period concerned and is adjusted to account for subsequent redemptions in the period.

The reference period corresponds to the Fund's financial year.

The performance fee (F) is calculated as follows:

F	=	0 If [(B / E – 1) – X] <= 0
F	=	[(B / E – 1) – X] * E * C * A If [(B / E – 1) – X] > 0
The new high water mark	=	If F>0; D If F=0; E

Based on:

A = Number of outstanding shares

B = NAV/share before the performance fee

C = Rate of the performance fee (20%)

D = NAV/share after the performance fee

E = High Water Mark

F = Performance fee

X = Minimum return based on the index shown in the table above for each class of shares accumulated at each valuation date since the last payment of a performance fee

74. PICTET – ABSOLUTE RETURN GLOBAL CONSERVATIVE

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in a well-diversified portfolio of shares and bonds worldwide;
- Who are willing to bear variations in market value and thus have a low to medium aversion to risk;
- Who have a short/medium-term investment horizon (at least 2 years).

Investment policy and objectives

This compartment aims to provide investors with an absolute positive return primarily by investing in a broad and extremely diversified selection of assets. All the various strategies aim to provide investors with a return greater than its benchmark index, EONIA (the "Euro Over Night Index Average" which reflects the average weighted rate of interbank investments from one day to the next in the eurozone).

This compartment will have a more conservative management approach than the Absolute Return Global Diversified compartment by aiming to limit the volatility of the portfolio.

This compartment invests primarily both in international equities and international bonds (convertible and non-convertible), in treasury certificates, provided they are transferable securities issued on international markets, and in any other transferable securities officially listed for trading on a stock exchange, in money market instruments and options.

In addition, the compartment may also invest up to 10% of its net assets in UCIs.

In order to reduce its exposure to market risk, the compartment may temporarily hold up to 100% of its assets in liquid instruments and/or money market instruments.

The compartment may also use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The compartment will carry out its investment policy by positioning itself for growth and/or volatility of the markets. To achieve this management objective, the compartment may use derivative instruments whose underlyings are market volatility, including instruments such as "volatility swaps" or "variance swaps" that may generate a profit due to the difference between implicit volatility and actual volatility over a defined period of time.

The compartment may also take credit risks on various issuers by means of credit derivatives on indexes or on a basket of issuers.

The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

For diversification of risk, the compartment may use derivative financial instruments whose underlyings are commodities indexes, limited to 10% of the compartment's net assets per index. It is understood that the total value of the commitments of derivative financial instruments, whose underlyings are commodities indexes held by the compartment in each of which it invests more than 5% of its assets, cannot exceed 40% of the value of its assets.

The compartment may also invest in credit-linked notes.

Risk factors

The use of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

The risks associated with credit-linked notes are more fully described in the main body of the prospectus.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 175%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM Ltd, PAM S.A.

PAM S.A. and PAM Ltd may utilise the skills of all the Fund's managers, allocating the management of some or all of the assets to them.

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption
By 12:00 noon on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Frequency of NAV calculations

Each banking day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Payment value date for subscriptions and redemptions

Within 2 Banking Days following the applicable NAV calculation date.

Shares not yet issued that may be activated at a later date

HI CHF, HP CHF, HR CHF, HZ CHF, HI USD, HP USD, HR USD, HZ USD, HI GBP, HP dy GBP, and HZ GBP shares.

Initial subscription price

The net asset value of the corresponding shares converted to USD, CHF or GBP respectively, on the activation day.

PICTET – ABSOLUTE RETURN GLOBAL CONSERVATIVE

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies**	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I EUR	✓	LU0309034717	1 million	EUR	EUR	–	0.50%	0.30%	0.20%
P EUR	✓	LU0309034980	–	EUR	EUR-USD	–	1.00%	0.30%	0.20%
P dy EUR	✓	LU0309035011	–	EUR	EUR-USD	✓	1.00%	0.30%	0.20%
R EUR	✓	LU0309035102	–	EUR	EUR-USD	–	1.45%	0.30%	0.20%
Z EUR	✓	LU0309035284	–	EUR	EUR	–	0.00%	0.30%	0.20%
HI CHF	–	LU0474971750	(1)	CHF	CHF	–	0.50%	0.35%	0.20%
HP CHF	–	LU0474971834	–	CHF	CHF	–	1.00%	0.35%	0.20%
HR CHF	–	LU0474971917	–	CHF	CHF	–	1.45%	0.35%	0.20%
HZ CHF	–	LU0474972139	–	CHF	CHF	–	0.00%	0.35%	0.20%
HI USD	–	LU0474972212	(1)	USD	USD	–	0.50%	0.35%	0.20%
HP USD	–	LU0474972303	–	USD	USD	–	1.00%	0.35%	0.20%
HR USD	–	LU0474972485	–	USD	USD	–	1.45%	0.35%	0.20%
HZ USD	–	LU0474972568	–	USD	USD	–	0.00%	0.35%	0.20%
HI GBP	–	LU0474972642	(1)	GBP	GBP	–	0.50%	0.35%	0.20%
HP dy GBP	–	LU0474972998	–	GBP	GBP	✓	1.00%	0.35%	0.20%
HZ GBP	–	LU0474973293	–	GBP	GBP	–	0.00%	0.35%	0.20%

* Per year of the average net assets attributable to this type of share.
** The conversion costs will be charged to the compartment.
(1) EUR 1,000,000 converted to CHF, USD or GBP respectively on the day of the NAV.

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in a mixed portfolio composed of shares, bonds and other classes of assets of different countries and economic sectors;
- Whose base currency is the euro;
- Who are willing to bear variations in market value;
- Who have an investment horizon of 3 years or longer.

Investment policy and objectives

The objective of the compartment is to enable investors to benefit from the growth of the financial markets via a portfolio that offers exposure to the following classes of assets: currencies, all types of debt securities (public or private), money market instruments, shares and similar securities, real estate, indices on volatility and commodities.

The compartment will thus invest primarily as follows:

– directly in the securities/asset classes listed above;

– in transferable securities (for example structured products as described below) linked to performance or offering exposure to the securities/asset classes mentioned in the preceding paragraph;

– via derivative financial instruments whose underlyings are the securities mentioned in the preceding paragraph or assets offering exposure to these securities/asset classes.

It is understood that the compartment will not directly hold property assets or commodities and that in, the case of indirect investment, the manager will ensure that no physical delivery is permitted.

The choice of investments will not be limited to a geographic sector (including emerging countries), a particular sector of economic activity or a given currency. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency and/or one class of assets.

The compartment may invest up to 50% of its assets in the markets of emerging countries.

In addition, the compartment may also invest up to 10% of its net assets in undertakings for collective investment (UCI).

To ensure that the portfolio is managed effectively and for hedging purposes, and within the limits of the investment restrictions set out in the body of the prospectus, the compartment may use any type of financial derivative instrument traded on a regulated and/or over-the-counter (OTC) market if obtained from a leading financial institution that specializes in this type of transaction. In particular, the compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference) and futures contracts with underlying assets compliant with the law of 17 December 2010 and the compartment's investment policy, as well as currencies (including non-deliverable forwards), interest rates, transferable securities, a basket of transferable securities, indices (for example commodities, precious metals, and volatility, etc.) and undertakings for collective investment.

The compartment will achieve its investment policy by backing growth trends and/or market volatility. To achieve this management objective, the compartment may use derivative instruments whose underliers are market volatility, including instruments such as for example "volatility swaps" or "variance swaps" that may generate a profit due to the difference between implicit volatility and actual volatility over a defined period of time.

The compartment may also take credit risks on various issuers by means of credit derivatives (such as credit default swaps) on an issuer, an index or a basket of issuers.

The compartment may also invest in structured products, such as in particular credit linked notes, certificates or any other transferable security whose returns are linked to, among others, an index that adheres to the procedures defined in Article 9 of the regulations of the Grand Duchy of Luxembourg of 8 February 2008 (including indices on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in compliance with the regulations of the Grand Duchy of Luxembourg of 8 February 2008.

The compartment may also invest in structured products without embedded derivative instruments which give rise to cash payments, linked to growth in commodities (including precious metals).

The compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

For diversification of risk, the compartment may use derivative financial instruments whose underliers are commodities indices, limited to 10% of the compartment's net assets per index. It is understood that the total value of the commitments of derivative financial instruments, whose underliers are commodities indices held by the compartment in each of which it invests more than 5% of its assets, cannot exceed 40% of the value of its assets.

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, for example, among others, deposits, money market instruments, and monetary-type UCIs and/or UCITS (within the above-mentioned 10% limit for UCIs).

Risk factors

The use of derivative financial instruments involves certain risks that could have a negative effect on the performance of this compartment.

Investors should be aware that, due to the political and economic situation in the emerging countries in which it invests some of its assets, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

The risks associated with credit-linked notes are more fully described in the main body of the prospectus.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 180%. Depending on market conditions, the leverage may be greater.

Method of calculating leverage: The sum of the notional amounts.

Risk profile

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 50% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 50% limit is not exceeded.

Subscription

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Redemption

By 12:00 noon on the Banking Day preceding the NAV calculation date.

Conversion

The most restrictive time period of the two compartments concerned.

Payment value date for subscriptions and redemptions

Within 3 Banking Days following the applicable NAV calculation date.

Frequency of NAV calculations

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Shares not yet issued that may be activated at a later date

HI CHF, HZ CHF, HI GBP, HP GBP, HI USD and HR USD shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the corresponding shares, on the day they are activated.

PICTET – GLOBAL FLEXIBLE ALLOCATION

Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I EUR	–	LU0726358681	1 million	EUR	EUR	–	0.65%	0.35%	0.10%
P EUR	✓	LU0726358764	–	EUR	EUR	–	1.35%	0.35%	0.10%
P dy EUR	✓	LU0726358921	–	EUR	EUR	✓	1.35%	0.35%	0.10%
R EUR	✓	LU0726359069	–	EUR	EUR	–	1.95%	0.35%	0.10%
Z EUR	–	LU0726359143	–	EUR	EUR	–	0.00%	0.35%	0.10%
HI CHF	–	LU0726359226	(1)	CHF	CHF	–	0.65%	0.40%	0.10%
HP CHF	✓	LU0726359572	–	CHF	CHF	–	1.35%	0.40%	0.10%
HZ CHF	–	LU0726359655	–	CHF	CHF	–	0.00%	0.40%	0.10%
HI GBP	–	LU0726359739	(1)	GBP	GBP	–	0.65%	0.40%	0.10%
HP GBP	–	LU0726359812	–	GBP	GBP	–	1.35%	0.40%	0.10%
HI USD	–	LU0726360075	(1)	USD	USD	–	0.65%	0.40%	0.10%
HP USD	✓	LU0726360158	–	USD	USD	–	1.35%	0.40%	0.10%
HR USD	–	LU0726360232	–	USD	USD	–	1.95%	0.40%	0.10%

* Per year of the average net assets attributable to this type of share.
(1) EUR 1,000,000 converted to CHF, USD or GBP on the date of the NAV calculation.

Performance fee:

The manager will receive a performance fee, provisioned every valuation day and paid annually, based on the net asset value (NAV), equivalent to 10% of the performance of the NAV per share (measured against the "high water mark") versus the index shown in the table below for each class of shares since the last payment of the performance fee.

Type of share	Index
Share classes denominated in EUR	Citigroup EUR 3-months
Hedged share classes denominated in CHF	Citigroup CHF 3-months
Hedged share classes denominated in GBP	Citigroup GBP 3-months
Hedged share classes denominated in USD	Citigroup USD 3-months

The performance fee is calculated on the basis of the NAV after deducting all fees, liabilities and management fees (but not the performance fee), and then adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the outperformance of the NAV per share, multiplied by the number of shares in circulation during the calculation period. No performance fee is due if the NAV per share before the performance fee is lower than the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two values:

- The last recorded historical net asset value per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders will be deducted from the high water mark.

A provision will be created for the performance fee on each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee will be reduced accordingly. If these provisions drop to zero, no performance fee is payable.

If shares are redeemed at a date other than that on which a performance fee is paid and a provision has been created for performance fees, the performance fees for which the provision has been created that are assigned to the shares redeemed will be paid at the end of the period, even if the performance fee provision no longer exists at that date. Capital gains that have not been realised can be taken into account in the calculation and payment of performance fees.

When subscriptions are made, the calculation of the performance fee is adjusted to prevent the subscription from having an impact on the amount of provisions for performance fees. For the purposes of this adjustment, the outperformance of the net asset value per share compared to the minimum rate of return up to the subscription date is not taken into consideration in the calculation of the performance fee. The amount of this adjustment is based on the product of the number of shares subscribed times the positive difference between the subscription price and the high water mark adjusted by the minimum rate of return on the date of the subscription. The amount of this accumulated adjustment is used to calculate performance fees up to the end of the period concerned and is adjusted to account for subsequent redemptions in the period.

The reference period corresponds to the Fund's financial year.

The performance fee (F) is calculated as follows:

F	=	0 If [(B / E – 1) – X] <= 0
F	=	[(B / E – 1) – X] * E * C * A If [(B / E – 1) – X] > 0
The new high water mark	=	If F>0; D If F=0; E

Based on:

A = Number of outstanding shares

B = NAV/share before the performance fee

C = Rate of the performance fee (10%)

D = NAV/share after the performance fee

E = High Water Mark

F = Performance fee

X = Minimum return based on the index shown in the table above for each class of shares accumulated at each valuation date since the last payment of a performance fee

Investor type profile

The compartment is an investment vehicle for investors:

- Who wish to invest in a mixed portfolio composed of shares/units of undertakings for collective investment (UCI) and/or undertakings for collective investment in transferable securities (UCITS) investing in shares, bonds and other classes of assets of different countries and economic sectors;
- Who are willing to bear variations in market value;
- Who have an investment horizon of 3 years or longer.

Investment policy and objectives

This compartment's objective is to enable investors to benefit from the growth of the financial markets through a professionally managed portfolio of UCIs and/or UCITS (including, without limitation, other compartments of the Fund), pursuant to the provisions of Article 181 of the 2010 Act as indicated in the "investment restrictions" section), that offer exposure to the following asset classes: currencies, all types of debt instruments (public or private), money market instruments, equities and similar securities, real estate, and volatility and commodities indices.

The compartment may, on an ancillary basis, invest in other eligible assets, in particular directly in equities, debt instruments, money market instruments, structured products (as described below), and derivative instruments that offer exposure to the above-mentioned asset classes.

It is understood that the compartment will not directly hold property assets or commodities and that in, the case of indirect investment, the manager will ensure that no physical delivery is permitted.

Exposure of the underlying assets of the Target Funds (whether other compartments of the Fund or other UCIs and/or UCITS) will not be limited to a geographic sector (including emerging countries), a particular sector of economic activity or a given currency. However, depending on market conditions, this exposure may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency and/or one class of assets.

The compartment may invest or be exposed for up to 50% of its net assets in markets of emerging countries.

To ensure that the portfolio is managed effectively and for hedging purposes, and within the limits of the investment restrictions set out in the body of the prospectus, the compartment may use any type of financial derivative instrument traded on a regulated and/or over-the-counter (OTC) market if obtained from a leading financial institution that specialises in this type of transaction. In particular, the compartment may invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference and credit default swaps) and futures contracts with underlying assets compliant with the Law of 17 December 2010 and the compartment's investment policy, as well as among others currencies (including non-delivery forwards), interest rates, transferable securities, a basket of transferable securities, indices (for example, on commodities, precious metals, and volatility, etc.) and undertakings for collective investment.

For diversification of risk, the compartment may use derivative financial instruments whose underliers are commodities indices, limited to 10% of the compartment's net assets per index. It is understood that the total value of the commitments of derivative financial instruments, whose underliers are commodities indices held by the compartment in each of which it invests more than 5% of its assets, cannot exceed 40% of the value of its assets.

The compartment will achieve its investment policy by backing growth trends and/or market volatility. To achieve this management objective, the compartment may use derivative instruments whose underliers are market volatility, including instruments such as, for example, futures contracts and options on volatility, volatility swaps or variance swaps. Such derivative instruments may generate a profit due to the difference between implicit volatility and actual volatility over a defined period of time.

The compartment may also invest in structured products, such as in particular credit-linked notes, certificates or any other transferable security whose returns are linked to, among others, an index that adheres to the procedures stipulated in Article 9 of the Regulation of the Grand Duchy of Luxembourg of 8 February 2008 (including indices on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment.

A compartment may enter into securities lending agreements in order to increase its capital or its revenue or to reduce its costs or risks.

The compartment may also invest in structured products without embedded derivative instruments which give rise to cash payments, linked to growth in commodities (including precious metals).

If the manager deems it necessary and in the best interest of the shareholders, the compartment may hold up to 100% of its net assets in liquidities, for example, among others, deposits, money market instruments, and monetary-type UCI and/or UCITS.

Risk factors

The use of derivative financial instruments involves certain risks that could have a negative effect on the performance of this compartment.

Investors should be aware that, due to the political and economic situation in the emerging countries in which it invests some of its assets, investment in this compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

The risks associated with credit-linked notes are more fully described in the main body of the prospectus.

Risks linked to investments in other UCIs.

The investment of the compartment in other UCIs or UCITSs involves the following risks:

- Fluctuations in the currency of the country in which that UCI/UCITS fund invests, or the regulations governing exchange control, the application of tax regulations of the various countries, including withholding, and changes in governmental, economic or monetary policies of the countries concerned, can have an effect on the value of an investment represented by a UCI/UCITS in which the compartment invests; in addition, it should be noted that the net asset value per share of the compartment can fluctuate in the wake of the net asset value of the UCI/UCITS in question, in particular where the UCI/UCITS funds that invest mainly in equities are concerned, due to the fact that they present volatility greater than that of UCI/UCITS funds that invest in bonds and/or other liquid financial assets; however, when the Compartment invests in other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may obtained at the level of the target UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.
- Also due to the fact the compartment will invest in other UCI/UCITS funds, the investor is exposed to a possible duplication of fees and charges; however, when the Compartment invests in other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may obtained at the level of the target UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.
- Nonetheless, the risks linked to investments in other UCI/UCITS are limited to the loss of the investment made by the compartment.

As these are securities lending agreements, if the borrower (i.e. the counterparty) of securities loaned by the compartment defaults on payment, there is a risk of delayed recovery (which may limit the compartment's ability to meet its commitments) or risk of loss of rights on the guarantee held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The securities lending agreements are also subject to the risk of conflict of interest between the Fund and another entity of the Pictet Group, including the Agent providing services related to the securities lending agreements.

Risk management method: Absolute value-at-risk approach.

Expected leverage: 300%. Depending on market conditions, the leverage may be greater.

Method of calculation of leverage: The sum of the notional amounts.

Risk profile:

The compartment is subject to certain risks inherent in any investment, such as the following:

- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Managers: PAM S.A., PAM Ltd, PAM Ltd-Italy

Consolidation currency of the compartment: EUR

Remittance of orders

The shares may be subscribed, converted and redeemed each Banking Day. When more than 25% of the assets serving as a base for the calculation of the NAV are listed on markets that are closed, subscription, conversion and/or redemption requests are carried forward to the next Banking Day on which the 25% limit is not exceeded.

Subscription
By 10:00 am on the Banking Day preceding the NAV calculation date.

Redemption
By 10:00 am on the Banking Day preceding the NAV calculation date.

Conversion
The most restrictive time period of the two compartments concerned.

Payment value date for subscriptions and redemptions

Within three Banking Days following the applicable NAV calculation date.

Frequency of NAV calculation

Each Banking Day as well as the first calendar day of the month, unless the first day of the month is a Saturday or a Sunday.

Shares not yet issued that may be activated at a later date

P dy EUR, R dy EUR or Z EUR shares as defined in the section "Sub-classes of Shares".

Initial subscription price: The net asset value of the corresponding shares, on the day they are activated.

Initial subscription

Initial subscription will take place from 19 to 21 August 2013 until 10.00 am. The payment value date will be 27 August 2013. The initial subscription price will be EUR 100.

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Type of share	Activated	ISIN code	Min. initial investment	Base currency	Subscription and redemption currencies	Dividend distribution	Fees (max %)*		
							Management	Service	Custodian Bank
I EUR	✓		1 million	EUR	EUR	–	0.65%	0.35%	0.10%
P EUR	✓		–	EUR	EUR	–	1.35%	0.35%	0.10%
P dy EUR	–		–	EUR	EUR	✓	1.35%	0.35%	0.10%
R EUR	✓		–	EUR	EUR	–	2.30%	0.35%	0.10%
R dy EUR	–		–	EUR	EUR	✓	2.30%	0.35%	0.10%
Z EUR	–		–	EUR	EUR	–	0.00%	0.35%	0.10%

* Per year of the average net assets attributable to this type of share.

Performance fee:

The manager will receive a performance fee, accrued every valuation day and paid annually, based on the net asset value (NAV), equivalent to 10% of the performance of the NAV per share (measured with respect to the "high water mark") versus the index given below for each share class since the last payment of the performance fee.

Type of share	Index
EUR-denominated share classes	EONIA + 3%

The EONIA (Euro Over Night Index Average) index reflects the weighted average rate of interbank investments from one day to the next in the eurozone) since the last payment of the performance fee.

The performance fee is calculated on the basis of the NAV after deducting all fees, liabilities and management fees (but not the performance fee), and then adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the outperformance of the NAV per share, multiplied by the number of shares in circulation during the calculation period. No performance fee is due if the NAV per share before the performance fee is lower than the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two values:

- The last recorded historical net asset value per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders will be deducted from the high water mark.

A provision will be created for the performance fee on each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee will be reduced accordingly. If these provisions drop to zero, no performance fee is payable.

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For further information, please contact us at:
www.pictetfunds.com
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