

Pictet – High Dividend Selection

Simplified Prospectus (May 2011)

Important information	<p>This prospectus contains fundamental information relating to the Pictet – High Dividend Selection compartment (the «Compartment»). For more detailed information, please refer to the most recent version of the full current Pictet (the «Fund») prospectus. The full prospectus, as well as the latest annual and semi-annual reports, may be obtained free of charge from the Fund or the Custodian Bank.</p>
1. Legal Structure	<p>Pictet (the «Fund») is a Luxembourg open-ended investment company (SICAV) with multiple compartments, in accordance with the provisions of Part I of the Law of 20 December 2002 governing undertakings for collective investment. The Fund was incorporated for an indefinite period on 20 September 1991 under the name of Pictet Umbrella Fund. Its Articles of Association were last amended by notarised deed on 9 April 2010. The Fund has appointed Pictet Funds (Europe) S.A. (the «Management Company») to act as management company in accordance with Chapter 13 of the Law of 20 December 2002.</p>
2. Investment policy and objectives	<p>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 in the utility sector, telecommunications and other public infrastructures throughout the world (including emerging countries).</p> <p>The target companies will be principally but not exclusively companies active in water, electricity, natural gas, telecommunications, transportation, waste processing, oil and other public infrastructures.</p> <p>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.</p> <p>Risks will be minimised by diversified geographic distribution of the portfolio.</p> <p>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.</p> <p>In addition, the Compartment may also invest up to 10% of its net assets in undertakings for collective investment (UCI).</p> <p><u>From 15 June 2011, the following limit will apply:</u></p> <p>The compartment will not invest more than 10% of its assets in bonds or any type of debt security (including convertible bonds and preferred shares), money market instruments, derivative instruments and/or structured products that have as underlyers or offer exposure to bonds or any debt and/or interest rate security.</p> <p>Likewise, investments in UCIs whose main objective is to invest in the assets listed above are also covered by this 10% limit.</p> <p>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. in deposits, money market instruments and monetary investment funds within the above-mentioned limits.</p> <p>Investments in debt instruments as defined by the European Directive 2003/48/EC will not exceed 15%.</p> <p>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</p>

indexes on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, an undertaking for collective investment, in compliance with the regulations of the Grand-Duchy of Luxembourg of 8 February 2008.

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

3. Risk profile of the Compartment

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

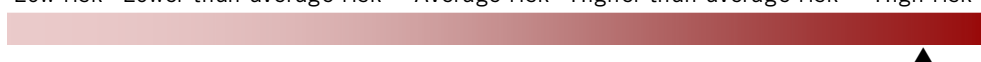
- risks specific to a given market
- variations in exchange rates
- variations in interest rates.

The capital invested may fluctuate downwards as well as upwards, and investors may not recover the entire value of the capital initially invested.

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.

For further information regarding the risks associated with the investment policy, please refer to the full prospectus.

Low risk Lower than average risk Average risk Higher than average risk High risk



4. Typical investor profile

The Compartment is an investment vehicle for investors:

- Who wish to invest world-wide in utilities companies, telecommunications and other public infrastructures in order to generate regular distribution of revenues;
- Who are willing to bear significant fluctuations in market value and thus have a low aversion to risk;

5. Types of shares

Type of share	Activated	ISIN code	Initial min.	Base currency	Subscription and redemption currencies**	Dividend distribution	Fees (max%) *		
							Management	Service	Custodian Bank
I EUR (1)	✓	LU0503633769	1 Mio	EUR	EUR-USD	–	1,20 %	0,45 %	0,30 %
I dy EUR (1)	–	LU0503634064	1 Mio	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	✓	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 (3)	✓	LU0503635038	–	EUR	EUR-USD	✓	2,90 %	0,45 %	0,30 %
I USD (1)	✓	LU0503635111	(2)	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 (3)	✓	LU0503635467	–	USD	USD	✓	2,40 %	0,45 %	0,30 %
R USD	✓	LU0503635541	–	USD	USD	–	2,90 %	0,45 %	0,30 %
R dm USD (3)	✓	LU0503635624	–	USD	USD	✓	2,90 %	0,45 %	0,30 %
I dm GBP (1) (3)	✓	LU0503635897	(2)	GBP	GBP	✓	1,20 %	0,45 %	0,30 %
P dm GBP (3)	✓	LU0503635970	–	GBP	GBP	✓	2,40 %	0,45 %	0,30 %
P SGD	✓	LU0592898539	–	SGD	SGD	–	2,40 %	0,45 %	0,30 %
P dm SGD (3)	✓	LU0592898968	–	SGD	SGD	✓	2,40 %	0,45 %	0,30 %
HP SGD (4)	–	LU0605342848	–	SGD	SGD	–	2,40 %	0,50 %	0,30 %
HP dm SGD (3) (4)	–	LU0605342921	–	SGD	SGD	✓	2,40 %	0,50 %	0,30 %
I dy CHF (1)	–	LU0503636192	(2)	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 %

- * per year of the average net assets attributable to this type of share.
 ** the conversion costs will be charged to the Compartment.
- (1) I Shares: reserved for institutional investors.
 - (2) EUR 1,000,000 converted to USD, GBP, or CHF on the day of the NAV calculation.
 - (3) No tax reporting for the dm sub-class of shares will be provided for German investors.
 - (4) Hedged shares: shares intended to significantly hedge the exchange risk in relation to a given currency.

6. Historical performance

The Compartment was activated on 14 May 2010.

P dm EUR shares were activated on 16 December 2010. P SGD and P dm SGD shares were activated on 8 March 2011.

Historical performance data are not yet available.

Past performance is not an indicator of present or future performance.

The performance data do not include commissions and fees received on the issue or redemption of shares.

7. Net asset value, subscriptions and redemptions

Frequency of net asset value ("NAV") calculations)	Each banking day in Luxembourg and the first calendar day of the month, unless this day is a Saturday or Sunday.
Consolidation currency	EUR
Deadline for placing subscription and redemption orders	By 3:00 pm on the last banking day preceding the applicable NAV calculation date
Payment value date	Within 3 banking days of the applicable NAV.
Publication of the NAV	It is published at the Fund's registered office on each valuation date and on the Pictet Funds S.A. website www.pictetfunds.com

The Board of Directors may decide to apply anti-dilution measures in order to protect the interests of existing investors as more fully described in the section "Calculation of the net asset value" of the full prospectus.

8. Compartment fees and charges

• Fees payable directly by the investor

Intermediaries may deduct the following maximum commissions from Compartment shares:

Type of share (1)	Front-end load	Back-end load	Conversion
I	Max 5%	Max 1%	Max 2%
P	Max 5%	Max 1%	Max 2%
R	Max 5%	Max 3%	Max 2%
Z	Max 5%	Max 1%	Max 2%

(1) and their corresponding shares, if any.

In addition, when the Fund is distributed abroad, the regulations in force in some jurisdictions may require the presence of a local Payment Agent. In this case, investors domiciled in these jurisdictions may be required to bear the fees and commissions levied by the local Payment Agents.

In accordance with market practices, and in line with the requirements of local distributors, the Distributor may decide to set minimum subscription levels for shares in the Compartment, limit conversions between share classes and, while remaining within the limits set out in the prospectus, apply a specific policy for subscription, redemption and conversion fees levied on behalf of local distributors.

• Fees payable by the Compartment:

The Compartment will also pay, in addition to the fees described in point 5 above, brokerage commissions and fees, the taxe d'abonnement (subscription tax), legal and auditing fees and any other costs incurred on behalf of the Compartment.

9. Tax status

The Compartment is subject to Luxembourg tax laws. Purchasers of shares in the Compartment should refer to the Fund's full prospectus and should ensure they are informed of the relevant laws and regulations applicable to the acquisition, holding and sale of shares, in light of their residence or their nationality.

In accordance with the laws in force in Luxembourg, the Compartment is not liable to any Luxembourg tax whatsoever, whether withheld at source or otherwise, on capital gains or income. However, the net assets of the Compartment 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 amount of the Compartment's net assets at the end of each quarter. This tax will be reduced to 0.01% for assets relating to shares reserved for institutional investors.

10. Miscellaneous

Prospectuses, annual reports, semi-annual reports and other information concerning the Fund may be obtained from:

Pictet & Cie (Europe) S.A.
1, Boulevard Royal, L-2449 Luxembourg
Tel: +352 467 171-1, Fax: +352 220 229

11. Other information

Management Company Pictet & Cie (Europe) S.A. 3 Boulevard Royal, L-2449 Luxembourg	Fund Auditors Deloitte S.A. 560 Rue de Neudorf, L-2220 Luxembourg
Custodian Bank Pictet & Cie (Europe) S.A. 1 Boulevard Royal, L-2449 Luxembourg	Legal Adviser Elvinger, Hoss & Prussen 2, Place Winston Churchill, B.P. 425, L-2014 Luxembourg
Transfer Agent, Administrative Agent and Payment Agent Pictet & Cie (Europe) S.A. 1 Boulevard Royal, L-2449 Luxembourg	Supervisory Authority CSSF - Commission de Surveillance du Secteur Financier 110 Route d'Arlon, L-2991 Luxembourg
Promoter Pictet & Cie (Europe) S.A. 1, Boulevard Royal, L-2449 Luxembourg	Distributor Any legal entity of the Pictet Group directly or indirectly held by Pictet & Cie, Geneva and duly authorised to exercise such functions.
Managers Pictet Asset Management S.A., Geneva Pictet Asset Management Limited, London	