

Pictet – Global Emerging Debt

Simplified Prospectus (April 2010)

Important information

This prospectus contains essential information relating to Pictet – Global Emerging Debt compartment (the “Compartment”). For more detailed information, please refer to the most recent version of the complete current prospectus of Pictet (the “Fund”). The complete prospectus, as well as the latest annual and semi-annual reports, may be obtained free of charge from the Fund or the Custodian Bank.

1. Legal structure

Pictet (“the Fund”) is a multi-compartment open-end investment company (SICAV) incorporated under Luxembourg law 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 modified by notarial act dated 9 April 2010. The Fund has appointed Pictet Funds (Europe) S.A. (the “Management Company”) to act as management company within the meaning of Section 13 of the Law of 20 December 2002.

2. 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 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 the purpose of efficient management within the limits defined in the investment restrictions.

The Compartment may in particular enter into credit default swaps as described in further details in the full prospectus.

3. Risk profile of the Compartment

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

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

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

Investors should note that the acquisition of derivative instruments entails certain risks that may have a negative impact on the performance of the Compartment. Furthermore, owing to their volatile nature, warrants present an above-average economic risk.

For further information regarding the risks associated with the investment policy, please see the complete 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 in fixed-income securities from issuers located in emerging markets;
- who have risk tolerance;
- who favour a medium- to long-term savings strategy (4 years and more).

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 USD (3)	✓	LU0128469243	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%
Z USD (4)	✓	LU0220644446	–	USD	USD	–	0%	0.30%	0.05%
Z dy USD (4)	–	LU0474963906	–	USD	USD	✓	0%	0.30%	0.05%
HI CHF (3) (5)	✓	LU0170990518	(1)	CHF	CHF	–	1.10%	0.35%	0.05%
HP CHF (5)	✓	LU0170990948	–	CHF	CHF	–	1.45%	0.35%	0.05%
HI EUR (3) (5)	✓	LU0170991672	(1)	EUR	EUR	–	1.10%	0.35%	0.05%
HP EUR (5)	✓	LU0170994346	–	EUR	EUR	–	1.45%	0.35%	0.05%
HR EUR (5)	✓	LU0280438648	–	EUR	EUR	–	1.75%	0.35%	0.05%
HZ EUR (4) (5)	✓	LU0476845952	–	EUR	EUR	–	0%	0.30%	0.05%
HI JPY (3) (5)	✓	LU0486607384	(1)	JPY	JPY	–	1.10%	0.35%	0.05%
HI AUD (3) (5)	✓	LU0474467676	(1)	AUD	AUD	–	1.10%	0.35%	0.05%

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

(1) USD 1,000,000 converted to CHF, EUR, JPY or AUD on the day of the NAV calculation.

(2) No tax reporting for the dm sub-class of shares will be provided for German investors.

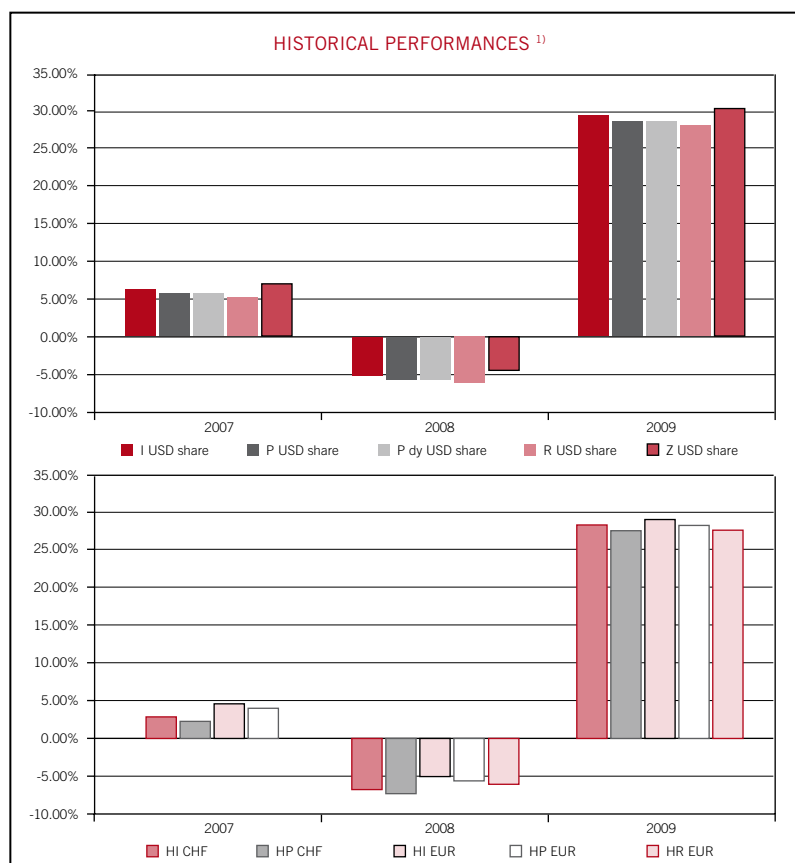
(3) I shares: reserved for institutional investors.

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

(5) Hedged shares: shares intended to cover to a large extent the exchange risk in relation to a given currency.

6. Historical performance

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.



1) after accounting for distributions made.

The HR EUR share was activated on 15 January 2007. HI AUD shares were launched on 22 December 2009. HZ EUR shares were launched on 20 January 2010. P dm USD shares will be activated on 23 February 2010. HI JPY shares will be activated on 19 February 2010.

7. Net asset value, subscriptions and redemptions

Frequency of net asset value ("NAV") calculations	Each banking day and the first calendar day of the month, unless the first of the month is a Saturday or Sunday.
Consolidation currency	USD
Deadline for placing subscription and redemption orders	3:00 pm on the last banking day preceding the applicable NAV calculation date.
Payment value date	Within 2 banking days following the applicable NAV.
Publication of the NAV	Published at the registered office of the Fund on each valuation day and on the website of Pictet Funds S.A. www.pictetfunds.com

8. Compartment fees and charges

- **Fees payable directly by the investor:**
Intermediaries may deduct the following maximum commissions from Compartment shares:

Type of shares (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 any corresponding shares.

When marketing the Fund abroad, regulations in certain jurisdictions may require the presence of a local Paying Agent. In such cases, investors domiciled in these jurisdictions may be required to pay any fees and charges deducted by the local Paying Agents.

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

- **Fees payable by the Compartment:**

In addition to the fees described in point 5 above, the compartment will also pay 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 legislation. Purchasers of Shares in the Compartment should refer to the Fund's complete prospectus and are responsible for ensuring that they are duly informed of the relevant legislation and regulations applicable to the acquisition, holding and sale of shares, with regard to their residence and nationality.

In accordance with legislation in force in Luxembourg, the Compartment is not liable to any Luxembourg income tax, capital gains tax or wealth tax, withheld at source or otherwise. 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 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 Funds (Europe) S.A.
3, Boulevard Royal, L-2449 Luxembourg

Custodian Bank
Pictet & Cie (Europe) S.A.
1, Boulevard Royal, L-2449 Luxembourg

Transfer Agent, Administrative Agent and Paying Agent
Pictet & Cie (Europe) S.A.
1, Boulevard Royal, L-2449 Luxembourg

Promoter
Pictet & Cie (Europe) S.A.
1, Boulevard Royal, L-2449 Luxembourg

Managers
Pictet Asset Management S.A., Geneva
Pictet Asset Management Limited, London

Fund Auditors:
Deloitte S.A.
560 rue de Neudorf, L-2220 Luxembourg

Legal Adviser
Elvinger, Hoss & Prussen
2, Place Winston Churchill, B.P. 425,
L-2014 Luxembourg

Supervisory Authority
CSSF - Supervisory Authority of the Finance Industry
110 Route d'Arlon, L-2991 Luxembourg

Distributor
Any legal entity of the Pictet Group held directly or indirectly by Pictet & Cie, Geneva, and authorised to perform such functions.