PICTET 1805

www.pictetfunds.hk

Pictet

Product Key Facts Statement

As at end of May 2011

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Product Key Facts

As at end of May 2011

Pictet - USD Liquidity

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P	dividend (if any) will be reinvested

Minimum investment				
P	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

The subfund's primary objective is to preserve capital through the application of in-depth fundamental credit analysis while providing a return in line with short-term money markets. The subfund benefits from a high degree of liquidity which results from an appropriate selection and diversification of investment instruments, maturities and issuers.

The investments of the subfund are mainly made in money market and short-term fixed-income securities including fixed-rate and variable-rate instruments with a credit rating of at least A3/P1 (Moody's) or A-/A1 (Standard & Poor's). The residual maturity of individual investments will not exceed three years, while the average residual duration of the subfund's assets will not exceed one year in order to offer a low interest rate risk profile. The subfund may invest up to one-third in securities that are denominated in currencies other than the US dollar. However, any related foreign exchange risk will be hedged.

The subfund may use financial derivative instruments ("FDIs") extensively for investment purposes. More specifically, the subfund may use derivatives such as interest rate swaps and floating rate agreements to manage interest rate risk and currency swaps and forwards to hedge the currency exposure.

Pictet - USD Liquidity

WHAT ARE THE KEY RISKS?

Interest Rate Risk

- The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. The magnitude of these value changes will generally be measured by the duration. The longer the duration, the larger the magnitude of the value changes will be and hence the sensitivity of the instrument to any interest rate change. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice versa.

- Although the maturity of each individual position will not exceed three years and the average duration of the portfolio will not exceed one year, there is still a remaining interest rate risk.

Credit Risk

- Although the subfund mainly invests in high quality fixed-income securities with a minimum credit rating of A3/P1 (Moody's) or A-/A1 (Standard & Poor's), there is still a risk of worsening credit quality.

Risks relating to the use of FDIs

- The types of FDIs in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation which will impact the NAV of the subfund.

- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value.

- The prices of FDIs, including, among others, interest rate swaps, floating rates agreements, currency swaps and forwards, can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.

- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may increase substantially the subfund's volatility.

- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than amounts paid or received, if any.

- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities causing the subfund to be more volatile than if leverage was not used.

- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.

- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

- There are possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.

Pictet - USD Liquidity

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The settlement risk for interest rate swaps, floating rates agreements, currency swaps and forwards implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 3pm.

- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.

Product Key Facts

As at end of May 2011

Pictet - USD Liquidity

ADDITIONAL INFORMATION

- The net asset value of this subfund is published each "business day”. They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC”) and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

IMPORTANT

If you are in doubt, you should seek professional advice.

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Product Key Facts

As at end of May 2011

Pictet - EUR Liquidity

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QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	EUR	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P	dividend (if any) will be reinvested

Minimum investment				
P	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

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OBJECTIVES AND INVESTMENT STRATEGY

The subfund's primary objective is to preserve the capital through the application of in-depth fundamental credit analysis while providing a return in line with short-term money markets. The subfund benefits from a high degree of liquidity which results from an appropriate selection and diversification of investment instruments, maturities and issuers.

The investments of the subfund are mainly made in money market and short-term fixed-income securities including fixed-rate and variable-rate instruments with a credit rating of at least A3/P1 (Moody's) or A-/A1 (Standard & Poor's). The residual maturity of individual investments will not exceed three years, while the average residual duration of the subfund's assets will not exceed one year in order to offer a low interest rate risk profile. The subfund may invest up to one-third in securities that are denominated in currencies other than the Euro. However, any related foreign exchange risk will be hedged.

The subfund may use financial derivative instruments ("FDIs") extensively for investment purposes. More specifically, the subfund may use derivatives such as interest rate swaps and floating rates agreements to manage interest rate risk and currency swaps and forwards to hedge the currency exposure.

Pictet - EUR Liquidity

WHAT ARE THE KEY RISKS?

Interest Rate Risk

- The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. The magnitude of these value changes will generally be measured by the duration. The longer the duration, the larger the magnitude of the value changes will be and hence the sensitivity of the instrument to any interest rate change. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice versa.

- Although the maturity of each individual position will not exceed three years and the average duration of the portfolio will not exceed one year, there is still a remaining interest rate risk.

Credit Risk

- Although the subfund mainly invests in high quality fixed-income securities with a minimum credit rating of A3/P1 (Moody's) or A-/A1 (Standard & Poor's), there is still a risk of worsening credit quality.

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation which will impact the NAV of the subfund.

- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value.

- The prices of FDIs, including among others, interest rate swaps, floating rates agreements, currency swaps and forwards, can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.

- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may increase substantially the subfund's volatility.

- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than amounts paid or received, if any.

- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities causing the subfund to be more volatile than if leverage was not used.

- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.

- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

- There are possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.

Product Key Facts

As at end of May 2011

Pictet - EUR Liquidity

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The settlement risk for interest rate swaps, floating rates agreements, currency swaps and forwards implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 3pm.

- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.

ADDITIONAL INFORMATION

- The net asset value of this subfund is published each "business day”. They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC”) and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

IMPORTANT

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Product Key Facts

As at end of May 2011

Pictet - Global Emerging Debt

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested
P dm USD	dividend (if any) will be paid

Minimum investment				
HP EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A
P dm USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

The subfund seeks to maximise long-term total return consistent with the performance of global emerging debt markets through the application of in-depth fundamental macroeconomic and country analysis. The subfund's objective is to invest mainly in fixed-income instruments from issuers in emerging economies. These issuers are mainly governments but can also include companies from emerging economies.

Financial derivative instruments ("FDIs”), such as futures, options, credit default swaps ("CDS”), currency forwards and non-deliverable forwards ("NDF”), interest rate swaps and total return swaps, could be used extensively for investment purposes. The fund may use FDIs such as interest rate futures, currency forwards and options to manage interest rate and currency exposure, and CDS to manage issuer and sector exposure.

Pictet - Global Emerging Debt

WHAT ARE THE KEY RISKS?

Interest Rate Risk

- The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. The magnitude of these value changes will generally be measured by the duration. The longer the duration, the larger the magnitude of the value changes will be and hence the sensitivity of the instrument to any interest rate change. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice versa.

Credit Risk

- There is a risk that a bond issuer defaults, by failing to repay principal and interest in a timely manner. If this possibility is perceived as increasing, there is a risk of worsening credit quality. The increase in the likelihood of default can negatively impact the price of fixed-income securities held by the subfund.

Risks associated with emerging markets

- The subfund will have significant exposure to emerging markets, which are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and /or less liquid.

- Due to the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

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

- 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 legal risk for this subfund and its shareholders.

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

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The conversion of the subfund's assets from the denomination currency into the reference currency will have a direct impact on the subfund's net asset value.

Risks relating to the use of FDIs

- The types of FDIs in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact the NAV of the subfund.

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value.
- The prices of FDIs, including, among others, interest rate futures, currency forwards, options and CDS, can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies (especially for NDF prices), and national and international political and economic events and policies.
- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may increase substantially the subfund's volatility.
- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than amounts paid or received, if any.
- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.
- There are possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- The settlement risk for interest rate futures, currency forwards, options and CDS implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Pictet - Global Emerging Debt

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day”. They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC”) and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

Pictet - Global Emerging Debt

IMPORTANT

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Product Key Facts

As at end of May 2011

Pictet - World Government Bonds

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	EUR	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

The subfund seeks to maximise long-term total return consistent with the performance of world government bond markets through the application of in-depth fundamental macroeconomic and country analysis. The investments of the subfund are mainly made in bonds issued or guaranteed by governments in developed countries or by supranational bodies. The investments may be made in worldwide fixed-income securities denominated in their respective local currencies.

The subfund may use financial derivative instruments ("FDIs") extensively for investment purposes. In addition, the fund may use FDIs such as interest rate futures, currency forwards and options to manage interest rate and currency exposure, and CDS to manage issuer and sector exposure.

WHAT ARE THE KEY RISKS?

Interest Rate Risk

- The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate The magnitude of these value changes will generally be measured by the duration. The longer the duration, the larger the magnitude of the value changes will be and hence the sensitivity of the instrument to any interest rate change. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice versa.

Credit Risk

- Although the subfund mainly invests in high quality fixed-income instruments, there is still a risk of worsening credit quality.

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact the NAV of the subfund.

- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value.

- The prices of FDIs, including, among others, interest rate futures, currency forwards, options and CDS, can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.

- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may increase substantially the subfund's volatility.

- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than amounts paid or received, if any.

- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities causing the subfund to be more volatile than if leverage was not used.

- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.

- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

- There are possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.

- The settlement risk for interest rate futures, currency forwards, options and CDS implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

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Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
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IMPORTANT

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Product Key Facts

As at end of May 2011

Pictet - EUR Short Mid-Term Bonds

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	EUR	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP USD	dividend (if any) will be reinvested
P	dividend (if any) will be reinvested

Minimum investment				
HP USD	Initial :	N/A	Additional :	N/A
P	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

The subfund seeks to maximise long-term total return consistent with the performance of the Euro short- and mid-term debt market while limiting the downside risk over the medium term. The subfund mainly invests in high quality euro-denominated government and supranational bonds and top quality euro-denominated corporate bonds.

Individual maturities will not exceed 10 years, while the average duration of the subfund will not exceed three years. The subfund may invest up to one-third in securities that are denominated in currencies other than the Euro. However, any related foreign exchange risk will be hedged.

The subfund may use financial derivative instruments ("FDIs") extensively for investment purposes. The fund may use FDIs such as interest rate futures, currency forwards and options to manage interest rate and to hedge currency exposure, and CDS to manage issuer and sector exposure.

Pictet - EUR Short Mid-Term Bonds

WHAT ARE THE KEY RISKS?

Interest Rate Risk

- The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. The magnitude of these value changes will generally be measured by the duration. The longer the duration, the larger the magnitude of the value changes will be and hence the sensitivity of the instrument to any interest rate change. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice versa.
- Although the maturity of each individual position may not exceed 10 years and the average duration of the portfolio may not exceed three years, there is still a remaining interest rate risk.

Credit Risk

- Although the subfund mainly invests in high quality euro-denominated government and supranational bonds and top quality euro-denominated corporate bonds, there is still a risk of worsening credit quality.

Risks relating to the use of FDIs

- The types of FDIs in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact the NAV of the subfund.
- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value.
- The prices of FDIs, including, among others, interest rate futures, currency forwards, options and CDS, can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.
- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may increase substantially the subfund's volatility.
- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than amounts paid or received, if any.
- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.
- There are possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.

Product Key Facts

As at end of May 2011

Pictet - EUR Short Mid-Term Bonds

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The settlement risk for interest rate futures, currency forwards, options and CDS implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.

- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.

Pictet - EUR Short Mid-Term Bonds

ADDITIONAL INFORMATION

- The net asset value of this subfund is published each "business day”. They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC”) and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - USD Short Mid-Term Bonds

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P	dividend (if any) will be reinvested

Minimum investment				
P	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

The subfund seeks to maximise long-term total return consistent with the performance of the US Dollar short- and mid-term debt market while limiting the downside risk over the medium term. The subfund mainly invests in high quality USD-denominated government and supranational bonds and top quality USD-denominated corporate bonds.

Individual maturities will not exceed 10 years, while the average duration of the subfund will not exceed three years. The subfund may invest up to one-third in securities that are denominated in currencies other than the US dollar. However, any related foreign exchange risk will be hedged.

The subfund may use financial derivative instruments ("FDIs") extensively for investment purposes. The fund may use FDIs such as interest rate futures, currency forwards and options to manage interest rate and to hedge currency exposure, and CDS to manage issuer and sector exposure.

PICTET 1805

Pictet - USD Short Mid-Term Bonds

WHAT ARE THE KEY RISKS?

Interest Rate Risk

- The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. The magnitude of these value changes will generally be measured by the duration. The longer the duration, the larger the magnitude of the value changes will be and hence the sensitivity of the instrument to any interest rate change. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice versa.

- Although the maturity of each individual position may not exceed 10 years and the average duration of the portfolio may not exceed three years, there is still a remaining interest rate risk.

Credit Risk

- Although the subfund mainly invests in high quality USD-denominated government and supranational bonds and top quality USD-denominated corporate bonds, there is still a risk of worsening credit quality.

Risks relating to the use of FDIs

- The types of FDIs in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact the NAV of the subfund.

- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value.

- The prices of FDIs, including, among others, interest rate futures, currency forwards, options and CDS, can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.

- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may increase substantially the subfund's volatility.

- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than amounts paid or received, if any.

- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities causing the subfund to be more volatile than if leverage was not used.

- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.

- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

- There are possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.

Product Key Facts

As at end of May 2011

Pictet - USD Short Mid-Term Bonds

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The settlement risk for interest rate futures, currency forwards, options and CDS implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.

- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.

Pictet - USD Short Mid-Term Bonds

ADDITIONAL INFORMATION

- The net asset value of this subfund is published each "business day”. They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC”) and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

IMPORTANT

If you are in doubt, you should seek professional advice.

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Product Key Facts

As at end of May 2011

Pictet - EUR Inflation Linked Bonds

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	EUR	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P	dividend (if any) will be reinvested

Minimum investment				
P	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

The subfund seeks to maximise long-term total real return consistent with the performance of the Euro inflation-linked bond market through the application of in-depth fundamental macroeconomic analysis.

The investments of the subfund are mainly made in euro-denominated inflation-linked fixed-income instruments. An Inflation linked bond is a bond for which price and coupon changes with inflation. Any currency risk resulting from an investment in an other currency than the subfund's reference currency will be generally hedged.

The subfund may use financial derivative instruments ("FDIs") extensively for investment purposes. More specifically, the subfund may use derivatives such as futures, options and swaps to manage nominal and real interest rate risks, and inflation swaps and credit default swaps ("CDS") for investment purposes.

Pictet - EUR Inflation Linked Bonds

WHAT ARE THE KEY RISKS?

Interest Rate Risk

- The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. The magnitude of these value changes will generally be measured by the duration. The longer the duration, the larger the magnitude of the value changes will be and hence the sensitivity of the instrument to any interest rate change. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice versa.
- The subfund in this case is exposed to both changes in nominal interest rates and real rates.

Credit Risk

- Although the subfund mainly invests in euro-denominated government inflation-linked fixed-income instruments, there is still a risk of worsening credit quality.

Risks relating to the use of FDIs

- The types of FDIs in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact the NAV of the subfund.
- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value.
- The prices of FDIs, including, among others, futures, options, swaps, inflation swaps and credit default swaps, can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.
- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may increase substantially the subfund's volatility.
- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than amounts paid or received, if any.
- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.
- There are possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contralimitations thereto.

Product Key Facts

As at end of May 2011

Pictet - EUR Inflation Linked Bonds

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The settlement risk for futures, options, swaps, inflation swaps and credit default swaps implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.

- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.

Product Key Facts

As at end of May 2011

PICTET 1805

Pictet - EUR Inflation Linked Bonds

ADDITIONAL INFORMATION

- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Latin American Local Currency Debt

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP EUR	dividend (if any) will be reinvested
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested
P dm USD	dividend (if any) will be paid

Minimum investment				
HP EUR	Initial :	N/A	Additional :	N/A
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A
P dm USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

The subfund seeks to maximise long-term total return consistent with the performance of Latin American Local Currency Debt markets through the application of in-depth fundamental macroeconomic and country analysis. The subfund's objective is to invest in Latin American local currency debt and Latin American currencies.

Pictet - Latin American Local Currency Debt

Thus, financial derivative instruments ("FDIs"), such as futures, options, credit default swaps ("CDS"), currency forwards, non-deliverable forwards ("NDF"), interest rate swaps and total return swaps, could be used extensively for investment purposes. The fund may use FDIs such as interest rate futures, currency forwards and options to manage interest rate and currency exposure, and CDS to manage issuer and sector exposure.

WHAT ARE THE KEY RISKS?

Interest Rate Risk

- The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. The magnitude of these value changes will generally be measured by the duration. The longer the duration, the larger the magnitude of the value changes will be and hence the sensitivity of the instrument to any interest rate change. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice versa.

Credit Risk

- There is a possibility that a bond issuer defaults, by failing to repay principal and interest in a timely manner. If this possibility is perceived as increasing, there is a risk of worsening credit quality. The increase in the likelihood of default can negatively impact the price of fixed-income securities held by the subfund.

Risks associated with emerging markets

- The subfund will have significant exposure to emerging markets, which are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and / or less liquid.

- Due to the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries. The quality of the accounting figures could be less reliable than in developed markets.

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

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The conversion of the subfund's assets from the denomination currency to the reference currency will have a direct impact on the subfund's net asset value.

Risks relating to the use of FDIs

- The types of FDIs in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact the NAV of the subfund.

Pictet - Latin American Local Currency Debt

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value.
- The prices of FDIs, including among others interest rate futures, currency forwards, options and CDS can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies (especially for NDF prices), and national and international political and economic events and policies.
- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may increase substantially the subfund's volatility.
- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than amounts paid or received, if any.
- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.
- There are possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- The settlement risk for interest rate futures, currency forwards, options and CDS implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Pictet - Latin American Local Currency Debt

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

Pictet - Latin American Local Currency Debt

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - European Equity Selection

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	EUR	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P EUR	dividend (if any) will be reinvested

Minimum investment				
P EUR	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet-European Equity Selection seeks capital growth by investing at least two-thirds of the fund's assets in the equities issued by companies whose main business and/or registered office is in Europe.

The portfolio comprises a limited selection of securities deemed by the managers to offer the best prospects to benefit from the growth of European markets (including Russia).

The subfund may use financial derivative instruments ("FDIs”) for efficient management.

The fund may also invest in shares of companies conducting activities in emerging or developing countries.

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly with shares prices rising and falling sharply, and this is likely to have a direct impact on the subfund's net asset value.

Pictet - European Equity Selection

WHAT ARE THE KEY RISKS?

Risks associated with emerging markets

- The fund may have some exposure to emerging markets, which are generally considered to present a higher political risk. As a result, the corresponding subfund's investments may be more volatile and/or less liquid.
- Due to the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Risks relating to the use of FDIs

- Using FDIs may entail counterparty risk and legal risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value. Non-timely settlement could lead to results deviating from those expected.
- The prices of FDIs, including, among others, warrants, options and forwards, can be highly volatile as they can be influenced by many factors such as interest rates, credit spreads, government policies, etc. The relationship between FDIs and the underlying asset prices may deviate from that expected.
- Using FDIs may expose the subfund to losses greater than the cost of the FDIs.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

PICTET 1805

Pictet - European Equity Selection

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day”. They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC”) and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

Pictet - European Equity Selection

IMPORTANT

If you are in doubt, you should seek professional advice.

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Product Key Facts

As at end of May 2011

Pictet - Small Cap Europe

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	EUR	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P EUR	dividend (if any) will be reinvested

Minimum investment				
P EUR	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet-Small Cap Europe seeks capital growth by investing at least two-thirds of the subfund's assets in the equities issued by small capitalisation companies, whose market capitalisation is less than 3.5 billion euros and whose main business and/or registered office is in the European Economic Area (excluding Liechtenstein).

The subfund may use financial derivative instruments ("FDIs") for efficient management.

The fund may also invest in shares of companies conducting activities in emerging or developing countries.

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly with shares prices rising and falling sharply, and this is likely to have a direct impact on the subfund's net asset value.

Pictet - Small Cap Europe

WHAT ARE THE KEY RISKS?

Liquidity Risk

- Liquidity risk is the risk that arises from the difficulty of selling an asset without significantly impacting the expected sale price. This risk may be significantly higher for small cap companies. The subfund may be impacted by selling assets at lower than expected prices or by finding difficulties in valuing illiquid securities and/or meeting redemption requests.

Risks associated with emerging markets

- The fund may have some exposure to emerging markets, which are generally considered to present a higher political risk. As a result, the corresponding subfund's investments may be more volatile and/or less liquid.
- Due to the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Risks relating to the use of FDIs

- Using FDIs may entail counterparty risk and legal risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value. Non-timely settlement could lead to results deviating from those expected.
- The prices of FDIs, including, among others, warrants, options and forwards, can be highly volatile as they can be influenced by many factors such as interest rates, credit spreads, government policies, etc. The relationship between FDIs and the underlying asset prices may deviate from that expected.
- Using FDIs may expose the subfund to losses greater than the cost of the FDIs.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Product Key Facts

As at end of May 2011

Pictet - Small Cap Europe

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

Pictet - Small Cap Europe

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Emerging Markets

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP EUR	dividend (if any) will be reinvested
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
HP EUR	Initial :	N/A	Additional :	N/A
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet - Emerging Markets seeks to achieve capital growth by investing at least two-thirds of its total assets in the equities of companies whose main business and/or registered office is in emerging markets worldwide.

The investments are principally made in Asia, Latin America and the EMEA region (Eastern Europe, Middle East and Africa). The Asian part of the investment universe includes Asian-developed (Hong Kong and Singapore) plus Asian-emerging markets (China, India, Taiwan, South Korea, Malaysia, Thailand, Indonesia, Philippines. Japan, New Zealand and Australia are not part of the investment universe. The LatAm (Latin America) and EMEA (Europe, Middle East and Africa) part of the investment universe includes countries such as Brazil, Chile, Columbia, Mexico and South Africa, Turkey, Hungary, Czech Republic, Poland and Russia.

The subfund may use financial derivative instruments (FDI), such as warrants or options, extensively for investment purposes. These instruments are used with a view to adjusting the exposure of the portfolio, either to hedge or increase the market or single equity exposure.

The subfund may have exposure to India and China A shares.

WHAT ARE THE KEY RISKS?

Risks associated with emerging markets

- Emerging markets are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and / or less liquid.

- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Equity Risk

- Equity markets may fluctuate significantly, with share prices rising and falling sharply, and this is likely to have a direct impact on the subfund's net asset value (NAV).

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of the subfund's assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

Concentration Risk

- The subfund may be more susceptible to any single economic, political or regulatory event than a diversified fund, because a relatively higher percentage of the subfund's assets may be invested in the securities of a limited number of issuers and/or geographic zones.

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 subfund's NAV.

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorised to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact the subfund's NAV.

- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in it not being possible to enforce the agreement and could entail the loss of the contract's market value.

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The prices of FDIs, including, among others, warrants can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.
- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may substantially increase the subfund's volatility.
- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index and the subfund may lose more than the amounts paid or received, if any.
- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities, causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the market price realised may differ significantly from the estimated price.
- Possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- Settlement risk for warrants implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
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Product Key Facts

As at end of May 2011

PICTET 1805

Pictet - Emerging Markets

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Eastern Europe

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	EUR	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P EUR	dividend (if any) will be reinvested

Minimum investment				
P EUR	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet - Eastern Europe seeks to achieve capital growth by investing at least two-thirds of its total assets in the equities of companies whose main business and/or registered office is in Eastern Europe.

The investment universe includes Russia and Central and Eastern European countries (Bulgaria, Czech Republic, Croatia, Estonia, Hungary, Poland, Romania and Slovakia) and, to a certain extent, some other selected neighbouring CIS (Commonwealth of Independent States) countries (Ukraine, Kazakhstan and Georgia).

The subfund may use financial derivative instruments (FDI), such as warrants or options, for efficient management.

WHAT ARE THE KEY RISKS?

Risks associated with emerging markets

- Emerging markets are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and / or less liquid.

PICTET 1805

Pictet - Eastern Europe

WHAT ARE THE KEY RISKS?

Risks associated with emerging markets

- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Equity Risk

- Equity markets may fluctuate significantly, with share prices rising and falling sharply, and this is likely to have a direct impact on the subfund's net asset value (NAV).

Concentration Risk

- The subfund may be more susceptible to any single economic, political or regulatory event than a diversified fund, because a relatively higher percentage of the subfund's assets may be invested in the securities of a limited number of issuers and/or geographic zones.

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of the subfund's assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

Liquidity Risk

- The subfund may hold a significant portion of illiquid assets and there could therefore be a risk arising from the difficulty of selling at a favourable/expected sale price. The subfund may end up selling at lower than expected prices or face difficulties in valuing illiquid securities and meeting redemption request.

Risks relating to the use of FDIs

- Using FDIs may entail counterparty risk and legal risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value. Non-timely settlement could lead to results deviating from those expected.

- The prices of FDIs, including, among others, warrants, options and forwards, can be highly volatile as they can be influenced by many factors such as interest rates, credit spreads, government policies, etc. The relationship between FDIs and the underlying asset prices may deviate from that expected.

- Using FDIs may expose the subfund to losses greater than the cost of the FDIs.

- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Product Key Facts

As at end of May 2011

Pictet - Eastern Europe

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
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- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

Pictet - Eastern Europe

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - European Sustainable Equities

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	EUR	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P EUR	dividend (if any) will be reinvested

Minimum investment				
P EUR	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet-European Sustainable Equities invests at least two-thirds of its total assets worldwide in equities of companies whose main business and/or registered office is in Europe and which apply the principles of sustainable development in their business operations.

The subfund will seek to optimise the level of sustainability compared with companies' risk profiles. The subfund's quantitative approach involves over-weighting those companies with an above-average relative sustainability rating and under-weighting or excluding those with a below-average rating.

The subfund may use financial derivative instruments ("FDI") for efficient management.

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly with shares prices rising and falling sharply, and this is likely to have a direct impact on the subfund's net asset value.

Pictet - European Sustainable Equities

WHAT ARE THE KEY RISKS?

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The conversion of the fund's assets from the denomination currency to the reference currency will have a direct impact on the subfund's net asset value.

Risks relating to the use of FDIs

- Using FDIs may entail counterparty risk and legal risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value. Non-timely settlement could lead to results deviating from those expected.
- The prices of FDIs, including, among others, warrants, options and forwards, can be highly volatile as they can be influenced by many factors such as interest rates, credit spreads, government policies, etc. The relationship between FDIs and the underlying asset prices may deviate from that expected.
- Using FDIs may expose the subfund to losses greater than the cost of the FDIs.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Pictet - European Sustainable Equities

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

PICTET 1805

Pictet - European Sustainable Equities

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Digital Communication

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet-Digital Communication invests at least two-thirds of its total assets worldwide in equities of companies which profit from the transition to digital by offering products and services that enable permanent interactivity at significantly reduced production and maintenance costs. The subfund favours companies in the telecommunication, media and technology (TMT) sectors that offer interactive applications and digital services to consumers and enterprises.

The subfund may use financial derivative instruments ("FDI") for efficient management.

The subfund can also invest in shares of companies with activities in emerging or developing countries.

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly, with share prices rising and falling sharply, and this is likely to have a direct impact on the subfund's NAV.

Product Key Facts

As at end of May 2011

Pictet - Digital Communication

WHAT ARE THE KEY RISKS?

Sector Risk

- The subfund is concentrated in companies profiting from transition to digital and operating in the telecommunication, media and technology (TMT) sectors. Any fall in the value of these sectors may have an impact on the subfund.

Risks associated with emerging markets

- Since the subfund invests worldwide, it may have exposure to emerging markets, which are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and/or less liquid.

- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of fund assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

Risks relating to the use of FDIs

- Using FDIs may entail counterparty risk and legal risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value. Non-timely settlement could lead to results deviating from those expected.

- The prices of FDIs, including, among others, warrants, options and forwards, can be highly volatile as they can be influenced by many factors such as interest rates, credit spreads, government policies, etc. The relationship between FDIs and the underlying asset prices may deviate from that expected.

- Using FDIs may expose the subfund to losses greater than the cost of the FDIs.

- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Pictet - Digital Communication

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
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- You may obtain information on the intermediaries from : www.pictetfunds.hk.
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Product Key Facts

As at end of May 2011

Pictet - Digital Communication

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Biotech

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Sectoral Asset Management Inc., Montreal	(External delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP EUR	dividend (if any) will be reinvested
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
HP EUR	Initial :	N/A	Additional :	N/A
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet-Biotech invests at least two-thirds of its total assets worldwide in equities of particularly innovative companies operating in the medical biotechnology sector. The investment universe is not restricted to a specific geographical zone. However, given the particularly innovative nature of the pharmaceutical industry in North America and Western Europe, the vast majority of investments will be made in this zone.

The subfund may use financial derivative instruments ("FDI") for efficient management.

The subfund can also invest in shares of companies with activities in emerging or developing countries.

Product Key Facts

As at end of May 2011

Pictet - Biotech

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly, with share prices rising and falling sharply, and this is likely to have a direct impact on the subfund's NAV.

Sector Risk

- The subfund is concentrated in companies operating in the medical biotechnology sector. Any fall in the value of this sector may have an impact on the subfund.

Risks associated with emerging markets

- Since the subfund invests worldwide, it may have exposure to emerging markets, which are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and/or less liquid.

- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Risks relating to the use of FDIs

- Using FDIs may entail counterparty risk and legal risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value. Non-timely settlement could lead to results deviating from those expected.

- The prices of FDIs, including, among others, warrants, options and forwards, can be highly volatile as they can be influenced by many factors such as interest rates, credit spreads, government policies, etc. The relationship between FDIs and the underlying asset prices may deviate from that expected.

- Using FDIs may expose the subfund to losses greater than the cost of the FDIs.

- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of fund assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Product Key Facts

As at end of May 2011

Pictet - Biotech

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

Pictet - Biotech

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Premium Brands

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	EUR	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP USD	dividend (if any) will be reinvested
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
HP USD	Initial :	N/A	Additional :	N/A
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet-Premium Brands invests at least two-thirds of its total assets worldwide in equities of companies operating in the high-end and upper-middle consumer markets across the whole spectrum of products and services. The subfund favours companies enjoying strong brand recognition and offer top-quality, high-appeal products with attractive growth prospects.

The subfund may use financial derivative instruments ("FDI") for efficient management.

The subfund can also invest in shares of companies with activities in emerging or developing countries.

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly, with share prices rising and falling sharply, and this is likely to have a direct impact on the subfund's NAV.

Sector Risk

- The subfund is concentrated in companies operating in the in the high-end and upper-middle consumer markets across the whole spectrum of products and services. Any fall in the value of these sectors may have an impact on the subfund.

Risks associated with emerging markets

- Since the subfund invests worldwide, it may have exposure to emerging markets, which are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and/or less liquid.
- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of fund assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

Risks relating to the use of FDIs

- Using FDIs may entail counterparty risk and legal risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value. Non-timely settlement could lead to results deviating from those expected.
- The prices of FDIs, including, among others, warrants, options and forwards, can be highly volatile as they can be influenced by many factors such as interest rates, credit spreads, government policies, etc. The relationship between FDIs and the underlying asset prices may deviate from that expected.
- Using FDIs may expose the subfund to losses greater than the cost of the FDIs.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Pictet - Premium Brands

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day”. They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC”) and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

Pictet - Premium Brands

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Water

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	EUR	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP USD	dividend (if any) will be reinvested
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
HP USD	Initial :	N/A	Additional :	N/A
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

The Pictet-Water invests at least two-thirds of its total assets worldwide in equities of companies that are involved in the water cycle and operating in air sector. The subfund favours companies operating in water supply, processing services, water technology and environmental services.

The subfund may use financial derivative instruments ("FDI") extensively for investment purpose. In addition to this, the subfund may use FDIs such as warrants, options or forwards to manage currency risk or market volatility.

The subfund can also invest in shares of companies with activities in emerging or developing countries.

PICTET 1805

Pictet - Water

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly, with share prices rising and falling sharply, and this is likely to have a direct impact on the subfund's NAV.

Sector Risk

- The subfund is concentrated in companies operating in the water and air sectors. Any fall in the value of these sectors may have an impact on the subfund.

Risks associated with emerging markets

- Since the subfund invests worldwide, it may have exposure to emerging markets, which are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and/or less liquid.
- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of fund assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact its NAV.
- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in it being impossible to enforce the agreement and could entail the loss of the contract's market value.
- The prices of FDIs, including among others warrants, options or forwards, can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, as well as national and international political and economic events and policies.
- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may substantially increase the subfund's volatility.
- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than the amounts paid or received, if any.
- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities, causing the subfund to be more volatile than if leverage was not used.

Pictet - Water

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the market price realized may differ significantly from the estimated price.
- Possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- Settlement risk for warrants, options or forwards implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

Product Key Facts

As at end of May 2011

PICTET 1805

Pictet - Water

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

IMPORTANT

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Product Key Facts

As at end of May 2011

Pictet - Indian Equities

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet - Indian Equities seeks capital growth by investing at least two-thirds of its total assets in the equities of companies whose main business and/or registered office is in India, whether listed in the major Indian exchanges or on regulated exchanges overseas.

In addition, the subfund may invest in shares issued by companies based in, or having their main activity in, Pakistan, Bangladesh and Sri Lanka.

The subfund may use financial derivative instruments (FDI), such as warrants or options, extensively for investment purposes. These instruments are used with a view to adjusting the exposure of the portfolio, either to hedge or increase the market or single equity exposure.

PICTET 1805

Pictet - Indian Equities

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly, with share prices rising and falling sharply, and this is likely to have a direct impact on the subfund's net asset value (NAV). Indian stock markets are fragmented and small; this could contribute to increased stock price volatility.

Concentration Risk

- The subfund may be more susceptible to any single economic, political or regulatory event than a diversified fund, because a relatively higher percentage of the subfund's assets may be invested in the securities of a limited number of issuers and/or geographic zones.

Currency Risk

- The subfund's investments will primarily be made in securities denominated in Indian rupees. Any change in value of the rupee against the reference currency of the subfund will have a direct impact on the subfund's NAV.

Risks associated with emerging markets

- Emerging markets such as India are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and / or less liquid.

- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

- Regulations on combating fraudulent practices were adopted relatively recently in India; their implementation might therefore be less effective than in developed markets.

- In the past, Indian stock markets were subject to closure that could last for several weeks. If this were to occur again, the subfund would be negatively impacted by the lack of accurate prices and the fact that it is not possible to buy or sell securities on the market.

- Transactions related to the acquisition and transfer of shares are made difficult in less organised clearing, settlement and registration systems and by the use of physical delivery of share certificates, this being the case of India.

- Accounting standards and publicly available information in India are different and may be considered less stringent from those of developed markets. As a result, it may be more difficult to obtain reliable financial and accounting information on the companies in which the subfund invests.

- The investment manager 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 subfund. While it may be assumed that this authorisation will be renewed, this cannot be guaranteed. This may have an impact on the subfund's ability to further invest in that market.

- In accordance with Indian legislation governing foreign investments, the subfund's assets must be held by the Indian correspondent on behalf of the investment manager, in a sub-account. Because laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Pictet - Indian Equities

WHAT ARE THE KEY RISKS?

Risks associated with emerging markets

- The Management Company may decide that the portion of the subfund's assets to be invested in India should be invested through Pictet CountryFund (Mauritius) Limited in order to benefit from the tax advantages deriving from the Double Tax Arrangement ("DTA") concluded between Mauritius and India. However, there is no guarantee that the subfund will always enjoy such an advantage. Moreover, amendments could be made to the DTA which could affect the taxation of the subfund's investments and/or the taxation of the investment manager and, consequently, the NAV of shares in the subfund.

Liquidity Risk

- The subfund may hold a significant portion of illiquid assets and there could therefore be a risk arising from the difficulty of selling an asset at a favourable/expected sale price. The subfund may end up selling at lower than expected prices or face difficulties in valuing illiquid securities and meeting redemption requests.

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorised to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact the subfund's NAV.
- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in it not being possible to enforce the agreement and could entail the loss of the contract's market value.
- The prices of FDIs, including, among others, warrants can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.
- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may substantially increase the subfund's volatility.
- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index and the subfund may lose more than the amounts paid or received, if any.
- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities, causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the market price realised may differ significantly from the estimated price.
- Possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.

Product Key Facts

As at end of May 2011

Pictet - Indian Equities

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- Settlement risk for warrants implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.

- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.

Product Key Facts

As at end of May 2011

Pictet - Indian Equities

ADDITIONAL INFORMATION

- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

IMPORTANT

If you are in doubt, you should seek professional advice.

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Product Key Facts

As at end of May 2011

Pictet - Japanese Equity Opportunities

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	JPY	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P EUR	dividend (if any) will be reinvested
P JPY	dividend (if any) will be reinvested

Minimum investment				
P EUR	Initial :	N/A	Additional :	N/A
P JPY	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet-Japanese Equity Opportunities seeks capital growth by investing at least two-thirds of the fund's assets in the equities issued by companies whose main business and/or registered office is in Japan. The fund seeks to maximise the potential to create capital growth through the use of a "130/30" management approach.

The "130/30" management investment strategy refers to the construction of a portfolio made of long positions compensated by sales of short positions via derivative instruments, with its net long position comprised between 80% to 100%. Long positions will theoretically represent 130% and short positions 30% of the total assets but may vary depending on market conditions. Long positions may reach 150% or drop to 100%, in which case short positions would be 50% or 0% respectively.

The subfund may make extensive use of financial derivative instruments ("FDIs") such as warrants, options and forwards for investment purpose and currency risk or market volatility management.

Pictet - Japanese Equity Opportunities

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly with shares prices rising and falling sharply, and this is likely to have a direct impact on the subfund's net asset value.

Risks relating to the use of FDIs

- The types of FDIs in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation which will impact the NAV of the subfund.
- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value.
- The prices of FDIs, including, among others, warrants, options and forwards, can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.
- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may increase substantially the subfund's volatility.
- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than amounts paid or received, if any.
- Due to the specific investment strategy, and in case of adverse moments, short (mainly taken through the use of FDIs) and long positions (usually taken through the use of cash instruments) may evolve in opposite directions and increase the risk compared to a long-only fund. Investors may, in certain circumstances, earn minimal or no returns, or may even suffer a loss on such investments of up to the total amount of capital invested.
- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.
- There are possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- Settlement risk for warrants, options and forwards implies that the subfund's liability may potentially be unlimited until the position is closed.

Product Key Facts

As at end of May 2011

Pictet - Japanese Equity Opportunities

WHAT ARE THE KEY RISKS?

Concentration Risk

- The subfund may be more susceptible to any single economic, political or regulatory event than a diversified fund because a relatively higher percentage of the subfund's assets may be invested in the securities of a limited number of issuers and/or geographic zones (Japan in this case).

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.

- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.

Product Key Facts

As at end of May 2011

PICTET 1805

Pictet - Japanese Equity Opportunities

ADDITIONAL INFORMATION

- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Asian Equities Ex Japan

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP EUR	dividend (if any) will be reinvested
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
HP EUR	Initial :	N/A	Additional :	N/A
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet - Asian Equities ex Japan seeks capital appreciation by investing at least two-thirds of its total assets in equities of companies whose main business and/or registered office is in Asia excluding Japan.

The subfund may use financial derivative instruments (FDI), such as warrants or options, extensively for investment purposes. These instruments are used with a view to adjusting the exposure of the portfolio, either to hedge or increase the market or single equity exposure.

The subfund is also able to invest in Chinese Shanghai-Shenzhen listed A shares and India securities.

Pictet - Asian Equities Ex Japan

WHAT ARE THE KEY RISKS?

Equity Risk

- The equity markets may fluctuate significantly, with share prices rising and falling sharply, and this will have a direct impact on the subfund's net asset value (NAV).

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of the subfund's assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

Risks associated with emerging markets

- Since the subfund invests in Asian-emerging markets, which are generally considered to present a higher political risk, the subfund's investments may be more volatile and / or less liquid.

- Owing to the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Risk associated with the portion of the assets invested in India

- The portion of the subfund's assets invested in India is made possible because the investment manager has been granted Foreign Institutional Investor ("FII") status by the Securities and Exchange Board of India ("SEBI"). While it may be assumed that this authorisation will be renewed, it cannot be guaranteed. This may therefore have an impact on the subfund's ability to further invest in that market.

- The portion of the subfund's assets invested in India must be held by the Indian correspondent on behalf of the investment manager, in a sub-account under Indian legislation governing foreign investments. Because laws on the ownership of securities may be vague, the legal risks are generally considered to be higher than in more developed countries.

- The Management Company may decide that the portion of the subfund's assets to be invested in India should be invested indirectly through Pictet Country Fund (Mauritius) Limited in order to benefit from the tax advantages deriving form the Double Tax Arrangement ("DTA") concluded between Mauritius and India. However, there is no guarantee that the subfund will always enjoy such an advantage. Moreover, amendments could be made to the DTA which could affect the taxation of the subfund's investments and/or the taxation of the investment manager and, consequently, the NAV of shares in the subfund.

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 subfund's NAV.

Pictet - Asian Equities Ex Japan

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorised to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation which will impact the subfund's NAV.
- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in it not being possible to enforce the agreement and could entail the loss of the contract's market value.
- The prices of FDIs, including, among others, warrants can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.
- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may substantially increase the subfund's volatility.
- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index and the subfund may lose more than the amounts paid or received, if any.
- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities, causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the market price realised may differ significantly from the estimated price.
- Possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- Settlement risk for warrants implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Product Key Facts

As at end of May 2011

Pictet - Asian Equities Ex Japan

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day”. They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC”) and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

PICTET 1805

Pictet - Asian Equities Ex Japan

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Greater China

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet-Greater China aims to invest at least two-thirds of its total assets in equities of companies that are headquartered in and/or conduct their main activity in Hong Kong, China and Taiwan.

The subfund may use financial derivative instruments (FDI), such as warrants or options, extensively for investment purposes. These instruments are used with a view to adjusting the exposure of the portfolio, either to hedge or increase the market or single equity exposure.

The subfund may invest in China A shares.

WHAT ARE THE KEY RISKS?

Equity Risk

- The equity markets may fluctuate significantly, with share prices rising and falling sharply, and this will have a direct impact on the subfund's net asset value (NAV).

Pictet - Greater China

WHAT ARE THE KEY RISKS?

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of the subfund's assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

Risks associated with emerging markets

- Since the subfund will have a wide exposure to Greater China, which is generally considered to present a higher political risk, the subfund's investments may be more volatile and / or less liquid.

- Owing to the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Concentration Risk

- The subfund may be more susceptible to any single economic, political or regulatory event than a diversified fund, because a relatively higher percentage of the subfund's assets may be invested in the securities of a limited number of issuers and/or geographic zones.

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 subfund's NAV.

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorised to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact the subfund's NAV.

- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in it not being possible to enforce the agreement and could entail the loss of the contract's market value.

- The prices of FDIs, including, among others, warrants can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.

- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may substantially increase the subfund's volatility.

- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index and the subfund may lose more than the amounts paid or received, if any.

Pictet - Greater China

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities, causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the market price realised may differ significantly from the estimated price.
- Possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- Settlement risk for warrants implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Pictet - Greater China

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

Pictet - Greater China

IMPORTANT

If you are in doubt, you should seek professional advice.

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Product Key Facts

As at end of May 2011

Pictet - Japanese Equity Selection

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	JPY	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP EUR	dividend (if any) will be reinvested
P EUR	dividend (if any) will be reinvested
P JPY	dividend (if any) will be reinvested

Minimum investment				
HP EUR	Initial :	N/A	Additional :	N/A
P EUR	Initial :	N/A	Additional :	N/A
P JPY	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

The Pictet-Japanese Equity Selection seeks capital growth by investing at least two-thirds of the fund's assets in the equities issued by companies whose main business and/or registered office is in Japan.

The portfolio comprises a limited selection of securities deemed by the managers to offer the best prospects to benefit from the growth of the Japanese market.

The subfund may use financial derivative instruments ("FDIs") for efficient management.

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly with shares prices rising and falling sharply, and this is likely to have a direct impact on the subfund's net asset value.

Pictet - Japanese Equity Selection

WHAT ARE THE KEY RISKS?

Concentration Risk

- The subfund may be more susceptible to any single economic, political or regulatory event than a diversified fund because a relatively higher percentage of the subfund's assets may be invested in the securities of a limited number of issuers and/or geographic zones (Japan in this case).

Risks relating to the use of FDIs

- Using FDIs may entail counterparty risk and legal risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value. Non-timely settlement could lead to results deviating from those expected.
- The prices of FDIs, including, among others, warrants, options and forwards, can be highly volatile as they can be influenced by many factors such as interest rates, credit spreads, government policies, etc. The relationship between FDIs and the underlying asset prices may deviate from that expected.
- Using FDIs may expose the subfund to losses greater than the cost of the FDIs.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Product Key Facts

As at end of May 2011

Pictet - Japanese Equity Selection

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

PICTET 1805

Pictet - Japanese Equity Selection

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Generics

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Sectoral Asset Management Inc., Montreal	(External delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP EUR	dividend (if any) will be reinvested
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
HP EUR	Initial :	N/A	Additional :	N/A
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet-Generics invests at least two-thirds of its total assets worldwide in equities of companies operating in the area of generic drugs. The subfund provides exposure to companies whose primary business is capitalising on pharmaceutical and biotechnology products and/or active ingredients that either lack valid patent protection or are no longer actively promoted by the investing companies.

The subfund may use financial derivative instruments ("FDI") extensively for investment purposes. In addition to this, the subfund may use FDIs such as warrants, options or forwards to manage currency risk or market volatility.

The subfund can also invest in shares of companies with activities in emerging or developing countries.

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly, with share prices rising and falling sharply, and this is likely to have a direct impact on the subfund's NAV.

Sector Risk

- The subfund is concentrated in companies operating in the area of generic drugs. Any fall in the value of this sector may have an impact on the subfund.

Risks associated with emerging markets

- Since the subfund invests worldwide, it may have exposure to emerging markets, which are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and/or less liquid.
- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorized to use may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact its NAV.
- Using FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in it being impossible to enforce the agreement and could entail the loss of the contract's market value.
- The prices of FDIs, including among others warrants, options or forwards, can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, as well as national and international political and economic events and policies.
- The types of FDIs which the subfund may use may expose the subfund to losses greater than the cost of the FDIs and may substantially increase the subfund's volatility.
- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than the amounts paid or received, if any.
- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities, causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the market price realized may differ significantly from the estimated price.

Pictet - Generics

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- Possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- Settlement risk for warrants, options or forwards implies that the subfund's liability may potentially be unlimited until the position is closed.

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of fund assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

PICTET 1805

Pictet - Generics

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

IMPORTANT

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The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

PICTET 1805

Pictet - US Equity Growth Selection

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Waddell & Reed Inv. Mgmt Co., Shawnee Mission	(External delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
HP EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

The Pictet-US Equity Growth Selection seeks capital growth by investing at least two-thirds of its total assets in the equities issued by companies whose main business and/or registered office is in the United States.

The portfolio comprises a limited selection of securities deemed by the managers to offer superior growth prospects within the US market.

The subfund may use financial derivative instruments ("FDIs") for efficient management.

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly with shares prices rising and falling sharply, and this is likely to have a direct impact on the subfund's net asset value.

Pictet - US Equity Growth Selection

WHAT ARE THE KEY RISKS?

Concentration Risk

- The subfund may be more susceptible to any single economic, political or regulatory event than a diversified fund because a relatively higher percentage of the subfund's assets may be invested in the securities of a limited number of issuers and/or geographic zones (United States in this case).

Risks relating to the use of FDIs

- Using FDIs may entail counterparty risk and legal risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value. Non-timely settlement could lead to results deviating from those expected.
- The prices of FDIs, including, among others, warrants, options and forwards, can be highly volatile as they can be influenced by many factors such as interest rates, credit spreads, government policies, etc. The relationship between FDIs and the underlying asset prices may deviate from that expected.
- Using FDIs may expose the subfund to losses greater than the cost of the FDIs.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Pictet - US Equity Growth Selection

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

Pictet - US Equity Growth Selection

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Security

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet-Security primarily invests worldwide in equities of companies that contribute to safeguarding the integrity, health and freedom of individuals, companies and governments. The subfund provides exposure to companies that operate in the physical security products, security services and IT security products segments.

The subfund may use financial derivative instruments ("FDI") for efficient management.

The subfund can also invest in shares of companies with activities in emerging or developing countries.

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly, with share prices rising and falling sharply, and this is likely to have a direct impact on the subfund's NAV.

WHAT ARE THE KEY RISKS?

Sector Risk

- The subfund is concentrated in companies that contribute to safeguarding the integrity, health and freedom of individuals, companies and governments. Any fall in the value of this sector may have an impact on the subfund.

Risks associated with emerging markets

- Since the subfund invests worldwide, it may have exposure to emerging markets, which are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and/or less liquid.

- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of fund assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

Risks relating to the use of FDIs

- Using FDIs may entail counterparty risk and legal risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value. Non-timely settlement could lead to results deviating from those expected.

- The prices of FDIs, including, among others, warrants, options and forwards, can be highly volatile as they can be influenced by many factors such as interest rates, credit spreads, government policies, etc. The relationship between FDIs and the underlying asset prices may deviate from that expected.

- Using FDIs may expose the subfund to losses greater than the cost of the FDIs.

- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Product Key Facts

As at end of May 2011

PICTET 1805

Pictet - Security

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

Pictet - Security

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Clean Energy

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet-Clean Energy invests at least two-thirds of its total assets worldwide in equities of companies that contribute to and benefit from the world's transition to less carbon-intensive energy. The subfund favours companies operating in the fields of cleaner infrastructures and resources, carbon-reducing technologies and equipment, the generation, transmission and distribution of cleaner energy and more energy-efficient transportation and fuels.

The subfund may use financial derivative instruments ("FDI") for efficient management.

The subfund can also invest in shares of companies with activities in emerging or developing countries.

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly, with share prices rising and falling sharply, and this is likely to have a direct impact on the subfund's NAV.

PICTET 1805

Pictet - Clean Energy

WHAT ARE THE KEY RISKS?

Sector Risk

- The subfund is concentrated in companies profiting from transition to less carbon-intensive energy. Any fall in the value of the Clean Energy sector may have an impact on the subfund.

Risks associated with emerging markets

- Since the subfund invests worldwide, it may have exposure to emerging markets, which are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and/or less liquid.

- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of fund assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

Risks relating to the use of FDIs

- Using FDIs may entail counterparty risk and legal risk when conducted over-the-counter. If the counterparty defaults, this may result in the impossibility of enforcing the agreement and could entail the loss of the contract's market value. Non-timely settlement could lead to results deviating from those expected.

- The prices of FDIs, including, among others, warrants, options and forwards, can be highly volatile as they can be influenced by many factors such as interest rates, credit spreads, government policies, etc. The relationship between FDIs and the underlying asset prices may deviate from that expected.

- Using FDIs may expose the subfund to losses greater than the cost of the FDIs.

- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the realized market price may differ significantly from the estimated price.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Product Key Facts

As at end of May 2011

Pictet - Clean Energy

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day”. They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC”) and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

Pictet - Clean Energy

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

PICTET 1805

Pictet - Russian Equities

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet - Russian Equities aims to achieve long-term capital appreciation by investing at least two-thirds of its total assets in equities of Russian companies (whose registered office and/or business activities are based mainly in Russia), listed on the local stock exchanges or on international stock exchanges (via depositary receipts such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts), as well as some other selected neighbouring countries.

The subfund may use financial derivative instruments (FDI), such as warrants or options, extensively for investment purposes. These instruments are used with a view to adjusting the exposure of the portfolio, either to hedge or increase the market or single equity exposure.

WHAT ARE THE KEY RISKS?

Equity Risk

- The equity markets may fluctuate significantly, with share prices rising and falling sharply, and this will have a direct impact on the subfund's net asset value (NAV).

Pictet - Russian Equities

WHAT ARE THE KEY RISKS?

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of the subfund's assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

Risks associated with emerging markets

- Since the subfund will have a wide exposure to Russian companies as well as some other selected neighbouring countries which are generally considered to present a higher political risk, the subfund's investments may be more volatile and / or less liquid.

- Owing to the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Liquidity Risk

- The subfund may hold a significant portion of illiquid assets and there could therefore be a risk arising from the difficulty of selling an asset at a favourable/expected sale price. The subfund may end up selling at lower than expected prices or face difficulties in valuing illiquid securities and meeting redemption request.

Concentration Risk

- The subfund may be more susceptible to any single economic, political or regulatory event than a diversified fund, because a relatively higher percentage of the subfund's assets may be invested in the securities of a limited number of issuers and/or geographic zones.

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorised to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation which will impact the subfund's NAV.

- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in it not being possible to enforce the agreement and could entail the loss of the contract's market value.

- The prices of FDIs, including, among others, warrants can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.

- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may substantially increase the subfund's volatility.

- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index and the subfund may lose more than the amounts paid or received, if any.

PICTET 1805

Pictet - Russian Equities

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities, causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the market price realised may differ significantly, from the estimated price.
- Possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- Settlement risk for warrants implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Product Key Facts

As at end of May 2011

Pictet - Russian Equities

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

Pictet - Russian Equities

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Timber

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP EUR	dividend (if any) will be reinvested
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
HP EUR	Initial :	N/A	Additional :	N/A
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

The Pictet-Timber invests at least two-thirds of its total assets worldwide in equities of companies operating along the entire timber value chain, from the financing, planting and management of forests and wooded regions and/or to the processing, production and distribution of timber and other services and products derived from wood.

The subfund may use financial derivative instruments ("FDI") extensively for investment purpose. In addition to this, the subfund may use FDIs such as warrants, options or forwards to manage currency risk or market volatility.

The subfund can also invest in shares of companies with activities in emerging or developing countries.

Pictet - Timber

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly, with share prices rising and falling sharply, and this is likely to have a direct impact on the subfund's NAV.

Sector Risk

- The subfund is concentrated in companies operating along the entire timber value chain. Any fall in the value of this sector may have an impact on the subfund.

Risks associated with emerging markets

- Since the subfund invests worldwide, it may have exposure to emerging markets, which are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and/or less liquid.

- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of fund assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact its NAV.

- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in it being impossible to enforce the agreement and could entail the loss of the contract's market value.

- The prices of FDIs, including among others warrants, options or forwards, can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, as well as national and international political and economic events and policies.

- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may substantially increase the subfund's volatility.

- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than the amounts paid or received, if any.

- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities, causing the subfund to be more volatile than if leverage was not used.

Product Key Facts

As at end of May 2011

Pictet - Timber

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the market price realized may differ significantly from the estimated price.
- Possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- Settlement risk for warrants, options or forwards implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

PICTET 1805

Pictet - Timber

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Agriculture

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	EUR	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP USD	dividend (if any) will be reinvested
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
HP USD	Initial :	N/A	Additional :	N/A
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet-Agriculture primarily invests worldwide in equities of companies operating in the value chain of the agricultural sector. The subfund favours companies operating in production, packaging, supply and in the manufacture of agricultural equipment.

The subfund may use financial derivative instruments ("FDI") extensively for investment purposes. In addition to this, the subfund may use FDIs such as warrants, options or forwards to manage currency risk or market volatility.

The subfund can also invest in shares of companies with activities in emerging or developing countries.

Product Key Facts

As at end of May 2011

Pictet - Agriculture

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly, with share prices rising and falling sharply, and this is likely to have a direct impact on the subfund's net asset value (NAV).

Sector Risk

- The subfund is concentrated in companies operating in the value chain of the agricultural sector. Any fall in the value of this sector may have an impact on the subfund.

Risks associated with emerging markets

- Since the subfund invests worldwide, it may have exposure to emerging markets, which are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and/or less liquid.

- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of fund assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact its NAV.

- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in it not being possible to enforce the agreement and could entail the loss of the contract's market value.

- The prices of FDIs, including, among others, warrants, options or forwards, can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, as well as national and international political and economic events and policies.

- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may substantially increase the subfund's volatility.

- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than the amounts paid or received, if any.

- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities, causing the subfund to be more volatile than if leverage was not used.

Pictet - Agriculture

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the market price realized may differ significantly from the estimated price.
- Possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- Settlement risk for warrants, options or forwards implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

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Pictet - Agriculture

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Global Megatrend Selection

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP EUR	dividend (if any) will be reinvested
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
HP EUR	Initial :	N/A	Additional :	N/A
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

The Pictet-Global Megatrend Selection invests at least two-thirds of its total assets in a range of securities reflecting investments in Pictet's range of megatrend-based thematic investments, including Agriculture, Biotech, Clean Energy, Digital Communication, Generics, Premium Brands, Security, Timber and Water.

Investments are made in accordance with Pictet's nine corresponding open-ended theme funds:

Agriculture: companies operating in the agriculture value chain; this includes the fields of production, packaging, supply and the manufacture of agricultural equipment.

Biotech: companies operating in medical biotechnology.

Clean Energy: companies that contribute to and benefit from the transition to a low-carbon energy mix, including those whose businesses involve cleaner infrastructures and resources, carbon-reducing technologies and equipment, the generation, transmission and distribution of cleaner energy and energy efficient transportation and fuels.

Pictet - Global Megatrend Selection

Digital Communication: companies which profit from the transition to digital by offering products and services that enable permanent interactivity at significantly reduced production and maintenance costs.

Generics: companies operating in the area of generic drugs.

Premium Brands: companies operating in the high-end and upper-middle consumer markets across the whole spectrum of products and services.

Security: companies that contribute to safeguarding the integrity, health and freedom of individuals, companies and governments.

Timber: companies whose businesses include financing, planting and managing forests and wooded regions and/or the processing, producing and distributing timber and other services and products derived from wood.

Water: companies whose businesses cover parts of the water and air cycles, such as water supply, processing services, water technology and environmental services.

Each of the nine themes has an equally fixed portfolio weighting. The weightings of the nine themes will be rebalanced at the end of each month so as to maintain the equal-weighted basis among the themes.

The subfund may use financial derivative instruments ("FDI") extensively for investment purposes. In addition to this, the subfund may use FDIs such as warrants, options or forwards to manage currency risk or market volatility. The subfund can also invest in shares of companies with activities in emerging or developing countries.

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly, with share prices rising and falling sharply, and this is likely to have a direct impact on the subfund's NAV.

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of fund assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

Risks associated with emerging markets

- Since the subfund invests worldwide, it may have exposure to emerging markets, which are generally considered to present a higher political risk. As a result, the subfund's investments may be more volatile and/or less liquid.

- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact its NAV.

Pictet - Global Megatrend Selection

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in it being impossible to enforce the agreement and could entail the loss of the contract's market value.
- The prices of FDIs, including among others warrants, options or forwards, can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, as well as national and international political and economic events and policies.
- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may substantially increase the subfund's volatility.
- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than the amounts paid or received, if any.
- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities, causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the market price realized may differ significantly from the estimated price.
- Possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- Settlement risk for warrants, options or forwards implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Product Key Facts

As at end of May 2011

Pictet - Global Megatrend Selection

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

Pictet - Global Megatrend Selection

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Product Key Facts

As at end of May 2011

Pictet - Middle East and North Africa

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP EUR	dividend (if any) will be reinvested
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
HP EUR	Initial :	N/A	Additional :	N/A
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet-Middle East and North Africa aims to invest primarily in equities of companies that are headquartered in and/or whose main activities are conducted in Middle East and North African countries, either by investing in the local, regulated stock markets or by investing in companies on international stock exchanges.

The subfund may use financial derivative instruments (FDI), such as warrants or options, extensively for investment purposes. These instruments are used with a view to adjusting the exposure of the portfolio, either to hedge or increase the market or single equity exposure.

Pictet - Middle East and North Africa

WHAT ARE THE KEY RISKS?

Equity Risk

- Equity markets may fluctuate significantly, with share prices rising and falling sharply, and this is likely to have a direct impact on the subfund's net asset value (NAV).

Concentration Risk

- The subfund may be more susceptible to any single economic, political or regulatory event than a diversified fund, because a relatively higher percentage of the subfund's assets may be invested in the securities of a limited number of issuers and/or geographic zones.

Currency Risk

- The subfund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. The translation of the subfund's assets from denomination currency to reference currency will have a direct impact on the subfund's NAV.

Risks associated with emerging markets

- Since the subfund will have a wide exposure to Middle East and North African which are generally considered to present a higher political risk, the subfund's investments may be more volatile and / or less liquid.

- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

- Accounting standards and public available information of emerging markets may differ from that of developed markets. As a result, it may be more difficult to obtain reliable financial and accounting information on the companies in which the subfund invests.

Counterparty and Transaction Risk

- The subfund and the Custodian Bank are required to use local service providers for the safekeeping of the subfund's assets and for the execution of securities transactions. These service providers may not offer guarantees and/or quality of services comparable to those given by financial institutions and brokerage firms operating in developed countries. As a result, the subfund may be more susceptible to counterparty and transaction risks.

Tax Risk

- Taxation of revenues and capital gains from investment in Kuwaiti securities is not certain. At the time of this publication, no decision has been made as to the taxes that could be levied. If it is deemed that these investments are taxable, the tax would be included in the calculation of the net asset value of the subfund.

Liquidity Risk

- The subfund may hold a significant portion of illiquid assets and there could therefore be a risk arising from the difficulty of selling an asset at a favourable/expected sale price. The subfund may end up selling at lower than expected prices or face difficulties in valuing illiquid securities and meeting redemption request.

Pictet - Middle East and North Africa

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorised to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact the subfund's NAV.
- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in it not being possible to enforce the agreement and could entail the loss of the contract's market value.
- The prices of FDIs, including, among others, warrants can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.
- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may substantially increase the subfund's volatility.
- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index and the subfund may lose more than the amounts paid or received, if any.
- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities, causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the market price realised may differ significantly from the estimated price.
- Possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- Settlement risk for warrants implies that the subfund's liability may potentially be unlimited until the position is closed.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

Pictet - Middle East and North Africa

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 5pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day". They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

Product Key Facts

As at end of May 2011

Pictet - Middle East and North Africa

IMPORTANT

If you are in doubt, you should seek professional advice.

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Product Key Facts

As at end of May 2011

Pictet - Absolute Return Global Diversified

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	EUR	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP USD	dividend (if any) will be reinvested
P EUR	dividend (if any) will be reinvested
P USD	dividend (if any) will be reinvested

Minimum investment				
HP USD	Initial :	N/A	Additional :	N/A
P EUR	Initial :	N/A	Additional :	N/A
P USD	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet - Absolute Return Global Diversified is designed to provide investors with diversification across a broad range of asset classes, regions and sectors. The subfund aims to minimize downside risk while potentially providing participation to market growth. The subfund seeks to generate a return superior to EONIA.

The subfund invests primarily in a broad range of asset classes such as international equities, international bonds.

Product Key Facts

As at end of May 2011

Pictet - Absolute Return Global Diversified

The subfund may make extensive use of financial derivatives instruments ("FDI"), such as futures, swaps, forwards or credit default swap indices for investment purposes. These instruments are used with a view to adjusting the exposure of the portfolio, either to hedge or increase the equity market, single equity, interest rate or currency exposure.

The subfund may also invest in emerging-market equity and debt.

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation which will impact the subfund's NAV.
- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in it not being possible to enforce the agreement and could entail the loss of the contract's market value.
- The prices of FDIs, including among others futures, swaps, forwards and credit default swap indices can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.
- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may substantially increase the subfund's volatility.
- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index and the subfund may lose more than the amounts paid or received, if any.
- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities, causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the market price realized may differ significantly from the estimated price.
- Possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- Settlement risk for futures, swaps, forwards and credit default swap indices implies that the subfund's liability may potentially be unlimited until the position is closed.

Risks associated with emerging markets

- Since the subfund may have exposure to emerging markets, which are generally considered to present a higher political risk, the subfund's investments may be more volatile and / or less liquid.

Product Key Facts

As at end of May 2011

Pictet - Absolute Return Global Diversified

WHAT ARE THE KEY RISKS?

Risks associated with emerging markets

- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 3pm.

- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.

Product Key Facts

As at end of May 2011

Pictet - Absolute Return Global Diversified

ADDITIONAL INFORMATION

- The net asset value of this subfund is published each "business day”. They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.
- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC”) and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

IMPORTANT

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Product Key Facts

As at end of May 2011

Pictet - Absolute Return Global Conservative

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Management Company:	Pictet Funds (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Geneva	(Internal delegation)
	Pictet Asset Management Ltd, London	(Internal delegation)
Custodian:	Pictet & Cie (Europe) S.A.	
Base Currency:	EUR	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy	
HP USD	dividend (if any) will be reinvested
P EUR	dividend (if any) will be reinvested

Minimum investment				
HP USD	Initial :	N/A	Additional :	N/A
P EUR	Initial :	N/A	Additional :	N/A

WHAT IS THIS PRODUCT?

This is a subfund of Pictet which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

Pictet - Absolute Return Global Conservative is designed to provide investors with diversification across a broad range of asset classes, regions and sectors. The subfund aims to minimize downside risk while potentially providing participation in market growth. The subfund seeks to generate a return superior to EONIA with a conservative volatility profile.

The subfund invests primarily in a broad range of asset classes such as international equities, international bonds.

The subfund may make extensive use of financial derivative instruments ("FDI"), such as futures, swaps, forwards or credit default swap indices, for investment purposes. These instruments are used with a view to adjusting the exposure of the portfolio, either to hedge or increase the equity market, single equity, interest rate or currency exposure.

The subfund may also invest in emerging-market equity and debt.

Pictet - Absolute Return Global Conservative

WHAT ARE THE KEY RISKS?

Risks relating to the use of FDIs

- The types of FDI in which the subfund is authorized to invest may be difficult to value. Thus, the subfund may not be able to obtain a fair valuation, which will impact the subfund's NAV.
- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in it not being possible to enforce the agreement and could entail the loss of the contract's market value.
- The prices of FDIs, including among others futures, swaps, forwards and credit default swap indices, can be highly volatile as they can be influenced by, among other things, interest rates, credit spreads, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and government policies, and national and international political and economic events and policies.
- The types of FDIs in which the subfund may invest may expose the subfund to losses greater than the cost of the FDIs and may substantially increase the subfund's volatility.
- Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index, and the subfund may lose more than the amounts paid or received, if any.
- The leverage which may result from the use of FDIs may exaggerate the effect of an increase in the value of the subfund's portfolio securities, causing the subfund to be more volatile than if leverage was not used.
- The skills needed to use FDIs are different from those needed to select the subfund's securities. There is a risk that the use of FDIs may not be able to achieve the intended results.
- There may be no liquid market for a specific FDI at a specific time. Therefore, there is a risk that if the positions need to be closed under this circumstance, the market price realized may differ significantly from the estimated price.
- Possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- Settlement risk for futures, swaps, forwards and credit default swap indices implies that the subfund's liability may potentially be unlimited until the position is closed.

Risks associated with emerging markets

- Since the subfund may have exposure to emerging markets, which are generally considered to present a higher political risk, the subfund's investments may be more volatile and / or less liquid.
- Because of the relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal risks are generally considered to be higher than in more developed countries.

Product Key Facts

As at end of May 2011

Pictet - Absolute Return Global Conservative

IS THERE ANY GUARANTEE?

Like most subfunds, this subfund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the subfund.

Subscription Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Switching Fee (Conversion Fee):Please refer to Appendix A of the Information for Hong Kong Investors.

Redemption Fee: Please refer to Appendix A of the Information for Hong Kong Investors.

Ongoing fees payable by the subfund

The following expenses will be paid out of the subfund. They affect you because they reduce the return you get on your investments.

Management fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Custodian fee: Please refer to Appendix B of the Information for Hong Kong Investors.

Performance fee: Nil

Administration fee (Service fee): Please refer to Appendix B of the Information for Hong Kong Investors.

Other fees

You may have to pay other fees when dealing in the units of the fund.

ADDITIONAL INFORMATION

- You generally buy and redeem units at the subfund's next-determined net asset value after RBC Dexia Trust Services Hong Kong Limited receives your request in good order on or before 3pm.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the subfund's dealing cut-off time.
- The net asset value of this subfund is published each "business day”. They are available online at www.pictetfunds.hk.
- You may obtain information on the intermediaries from : www.pictetfunds.hk.

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ADDITIONAL INFORMATION

- Please note that the above-mentioned website has not been reviewed or authorized by the Securities and Futures Commission ("SFC") and may contain information or materials related to funds that are not authorized by the SFC for retail distribution in Hong Kong.

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

For further information, please contact us at:
www.pictetfunds.hk
Tel. +852 3191 1880
E-mail: info@pictetfunds.hk