

Prospectus and fund contract

Pictet Asset Management SA

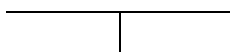
Pictet CH

Information Memorandum

› Securities umbrella fund under Swiss law

April 2017

This fund is a restricted foreign scheme as defined in the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. This fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and units in the scheme are not allowed to be offered to the retail public.





SINGAPORE SUPPLEMENT

This Singapore Country Supplement forms part of and should be read in conjunction with the Prospectus and Fund Contract for Pictet CH (the "Fund") dated **April 2017** (together, the "Information Memorandum"). All capitalised terms contained herein shall have the same meaning in this Supplement as in the Prospectus and Fund Contract unless otherwise indicated.

The offer or invitation of the units (the "Units") of the following subfunds of the Fund (the "Subfunds"):

1. Pictet CH - Sovereign Short-Term Money Market CHF
2. Pictet CH - Sovereign Short-Term Money Market EUR
3. Pictet CH - Sovereign Short-Term Money Market USD
4. Pictet CH – Short-Term Money Market CHF
5. Pictet CH – Short-Term Money Market EUR
6. Pictet CH – Short-Term Money Market USD
7. Pictet CH – Short-Term Money Market GBP

which is the subject of this Information Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Subfunds are not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Units are not allowed to be offered to the retail public. This Information Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.



The offer or invitation of the Units is regulated by the Swiss Financial Market Supervisory Authority (the "Financial Supervisory Authority"). The contact details of the Financial Supervisory Authority are as follows:

Address: Einsteinstrasse 2, CH-3003 Bern
Phone: +41 (0)31 327 91 00
Fax: +41 (0)31 327 91 01
E-mail: info@finma.ch

The Management Company, Pictet Funds S.A., and the Custodian Bank, Banque Pictet & Cie SA are incorporated in Switzerland.

Information on the past performance of the Subfunds may be obtained via <https://www.am.pictet>.

The latest annual or semi-annual report (if published after the latest annual report) of the Fund may be obtained from the "Library" section under <https://www.am.pictet>.

The Management Company may, from time to time, enter into side letters. "Side letters" that the Management Company will sometimes issue refers to any form of confirmation or statement that provides an existing or prospective Fund investor with information and/or undertakings beyond those contained in the Fund's official, public documentation. These are issued for commercial reasons in order to meet investors' specific needs. Most such letters merely confirm that, in practice, the fund manager applies investment restrictions additional to those set out in the Fund's Prospectus; as such, they are purely informational. Such letters are only valid until revoked, so that the Manager retains the possibility to change their practice subsequently. Actual undertakings made in side letters are of such nature that they do not impact the other investors in the Fund; for instance, they may serve to capture an investor's specific reporting or servicing requirements.



CONTENTS

Fund prospectus	10
1. Information on the umbrella fund and the subfunds	10
1.1 General information on the umbrella fund and the subfunds	10
1.2 Investment objectives and policy, investment restrictions, use of derivatives by the subfunds and main risks	11
1.3 Profile of the typical investor	15
1.4 Tax regulations relevant to the investment funds	15
2. Information on the management company	18
2.1 General information on the management company	18
2.2 Delegation of investment decisions	19
2.3 Delegation of the operation of the IT system and the calculation of the net asset value (NAV)	20
2.4 Exercising membership and creditors' rights	20
3. Information on the custodian bank	20
3.1 General information on the custodian bank	20
3.2 Processing of subscription and redemption orders	21
4. Information on third parties	21
4.1 Paying agent	21
4.2 Distributor	21
4.3 Auditor	21
5. Other information	22
5.1 General	22
5.2 Terms of Subscription and redemption of units of subfunds	22
5.3 Fees and incidental costs	23
5.4 Publications of the fund and the subfunds	26
5.5 Sales restrictions and forced redemption	27
5.6 Detailed provisions	28
Annex 1: Pictet CH – CHF Short Mid Term Bonds	29
Information on the subfund	29
Investment policy and objective	29
Accounting currency	29
Principal risks	29
Profile of the typical investor	30
Subscription and redemption	30
Information on the unit classes	31
Calculation of the net asset value	32



Fees and expenses	32
TER	33
Annex 2: Pictet CH – CHF Bonds Tracker	34
Information on the subfund	34
Investment policy and objective	34
Accounting currency	34
Principal risks	34
Profile of the typical investor	35
Subscription and redemption	35
Information on the unit classes	36
Calculation of the net asset value	37
Fees and expenses	37
TER	38
Annex 3: Pictet CH – LPP 25	39
Information on the subfund	39
Investment policy and objective	39
Accounting currency	39
Principal risks	39
Profile of the typical investor	40
Subscription and redemption	40
Information on the unit classes	41
Calculation of the net asset value	42
Fees and expenses	42
TER	43
Annex 4: Pictet CH – LPP 40	44
Information on the subfund	44
Investment policy and objective	44
Accounting currency	44
Principal risks	44
Profile of the typical investor	45
Subscription and redemption	45
Information on the unit classes	46
Calculation of the net asset value	47
Fees and expenses	47
TER	48
Annex 5: Pictet CH – Global Equities	49
Information on the subfund	49
Investment policy and objective	49
Accounting currency	50
Principal risks	50
Profile of the typical investor	51
Subscription and redemption	51
Information on the unit classes	52
Calculation of the net asset value	53
Fees and expenses	53
TER	54



Annex 6: Pictet CH – Sovereign Short-Term Money Market CHF	55
Information on the subfund	55
Investment policy and objective	55
Accounting currency	55
Principal risks	55
Profile of the typical investor	56
Subscription and redemption	56
Information on the unit classes	57
Calculation of the net asset value	58
Fees and expenses	58
TER	59
Annex 7: Pictet CH – Sovereign Short-Term Money Market EUR	60
Information on the subfund	60
Investment policy and objective	60
Accounting currency	60
Principal risks	60
Profile of the typical investor	61
Subscription and redemption	61
Information on the unit classes	62
Calculation of the net asset value	63
Fees and expenses	63
TER	64
Annex 8: Pictet CH – Sovereign Short-Term Money Market USD	65
Information on the subfund	65
Investment policy and objective	65
Accounting currency	65
Principal risks	65
Profile of the typical investor	66
Subscription and redemption	66
Information on the unit classes	67
Calculation of the net asset value	68
Fees and expenses	68
TER	69
Annex 9: Pictet CH – Swiss Mid Small Cap	70
Information on the subfund	70
Investment policy and objective	70
Accounting currency	70
Principal risks	70
Profile of the typical investor	71
Subscription and redemption	71
Information on the unit classes	72
Calculation of the net asset value	73
Fees and expenses	73
TER	74
Annex 10: Pictet CH – Swiss Market Tracker	75
Information on the subfund	75



Investment policy and objective	75
Accounting currency	75
Principal risks	75
Profile of the typical investor	76
Subscription and redemption	76
Information on the unit classes	77
Calculation of the net asset value	78
Fees and expenses	78
TER	79
Annex 11: Pictet CH – EUR Bonds	80
Information on the subfund	80
Investment policy and objective	80
Accounting currency	80
Principal risks	80
Profile of the typical investor	81
Subscription and redemption	81
Information on the unit classes	82
Calculation of the net asset value	84
Fees and expenses	84
TER	85
Annex 12: Pictet CH – Short-Term Money Market CHF	86
Information on the subfund	86
Investment policy and objective	86
Accounting currency	86
Principal risks	86
Profile of the typical investor	87
Subscription and redemption	87
Information on the unit classes	88
Calculation of the net asset value	89
Fees and expenses	89
TER	90
Annex 13: Pictet CH – Short-Term Money Market EUR	91
Information on the subfund	91
Investment policy and objective	91
Accounting currency	91
Principal risks	91
Profile of the typical investor	92
Subscription and redemption	92
Information on the unit classes	93
Calculation of the net asset value	94
Fees and expenses	94
TER	95
Annex 14: Pictet CH – Short-Term Money Market USD	96
Information on the subfund	96
Investment policy and objective	96
Accounting currency	96



Principal risks	96
Profile of the typical investor	97
Subscription and redemption	97
Information on the unit classes	98
Calculation of the net asset value	99
Fees and expenses	99
TER	100
Annex 15: Pictet CH – Short-Term Money Market GBP	101
Information on the subfund	101
Investment policy and objective	101
Accounting currency	101
Principal risks	101
Profile of the typical investor	102
Subscription and redemption	102
Information on the unit classes	103
Calculation of the net asset value	104
Fees and expenses	104
TER	105
Annex 16: Pictet CH – Enhanced Liquidity CHF	106
Information on the subfund	106
Investment policy and objective	106
Accounting currency	106
Principal risks	106
Profile of the typical investor	107
Subscription and redemption	107
Information on the unit classes	108
Calculation of the net asset value	109
Fees and expenses	109
TER	110
Annex 17: Pictet CH – Enhanced Liquidity EUR	111
Information on the subfund	111
Investment policy and objective	111
Accounting currency	111
Principal risks	111
Profile of the typical investor	112
Subscription and redemption	112
Information on the unit classes	113
Calculation of the net asset value	114
Fees and expenses	114
TER	115
Annex 18: Pictet CH – Enhanced Liquidity usd	116
Information on the subfund	116
Investment policy and objective	116
Accounting currency	116
Principal risks	116
Profile of the typical investor	117



Subscription and redemption	117
Information on the unit classes	118
Calculation of the net asset value	119
Fees and expenses	119
TER	120
Fund contract	121
I. Basis	121
§1. Name of the fund: name and registered office of the fund management company, the custodian bank and the asset manager	121
II. Rights and obligations of the parties to the contract	122
§2. The fund contract	122
§3. The fund management company	122
§4. Custodian bank	123
§5. Investors	124
§6. Units and unit classes	127
III. Investment Policy Guidelines	129
A. Investment principles	130
§7. Compliance with investment guidelines	130
§8. Investment policy	130
§9. Cash	146
B. Investment techniques and instruments	146
§10. Securities lending	146
§11. Securities repurchase agreements	147
§12. Derivative financial instruments	147
§13. Borrowing and lending	149
§14. Encumbrance of the subfunds' assets	150
C. Investment restrictions	150
§15. Risk diversification	150
IV. Calculation of the net asset values and subscription and redemption of units	152
§16. Calculation of the net asset value and application of swinging single pricing	152
§17. Subscription and redemption of units	156
V. Fees and incidental costs	158
§18. Fees and incidental costs charged to the investor	158
§19. Fees and incidental costs charged to the fund's assets	159
VI. Financial statements and audits	170
§20. Financial statements	170
§21. Audit	171
VII. Appropriation of net income	171



	§22. _____	171
VIII.	Publication of official notices by the umbrella fund and subfunds _____	171
	§23. _____	171
IX.	Restructuring and winding up _____	172
	§24. Mergers _____	172
	§25. Duration and winding up of the subfunds and fund _____	173
X.	Changes to the fund contract _____	174
	§26. _____	174
XI.	Applicable law and place of jurisdiction _____	174
	§27. _____	174



FUND PROSPECTUS

This prospectus with integrated fund contract, the key investor information document and the latest annual or semi-annual report (if published after the latest annual report) govern all subscriptions for units of subfunds.

Only the information contained in this prospectus, the key investor information document and the fund contract shall be deemed to be valid.

1. Information on the umbrella fund and the subfunds

1.1 General information on the umbrella fund and the subfunds

Pictet CH is a Swiss-registered contractual umbrella fund of the securities funds category within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006. The fund contract was concluded between Pictet Asset Management SA in its capacity of fund management company, with the approval of Banque Pictet & Cie SA in its capacity of custody bank, submitted to the Swiss Financial Market Supervisory Authority (FINMA) and approved for the first time on 11 July 2003.

The subfunds are governed by a collective investment agreement known as the fund contract. Under the terms of the contract, the management company undertakes to give investors a stake in the subfund in proportion to the number of fund units held by them, and manage the subfund in its own capacity and on its own behalf in accordance with the provisions of law and the fund contract. The custodian bank is party to the contract, in accordance with the tasks that are incumbent on it by virtue of law and the fund contract.

The fund currently comprises the following subfunds:

1. Pictet CH - CHF Short Mid Term Bonds
2. Pictet CH - CHF Bonds Tracker
3. Pictet CH - LPP 25
4. Pictet CH - LPP 40
5. Pictet CH - Global Equities
6. Pictet CH - Sovereign Short-Term Money Market CHF
7. Pictet CH - Sovereign Short-Term Money Market EUR
8. Pictet CH - Sovereign Short-Term Money Market USD
9. Pictet CH - Swiss Mid Small Cap
10. Pictet CH - Swiss Market Tracker
11. Pictet CH - EUR Bonds



12. Pictet CH - Short-Term Money Market CHF
13. Pictet CH - Short-Term Money Market EUR
14. Pictet CH - Short-Term Money Market USD
15. Pictet CH - Short-Term Money Market GBP
16. Pictet CH - Enhanced Liquidity CHF
17. Pictet CH - Enhanced Liquidity EUR
18. Pictet CH - Enhanced Liquidity USD

Each subfund is divided into different unit classes. The characteristics of the different unit classes of each subfund are detailed in the annexes to this prospectus.

There is no charge for switching between classes, except when switching out of and into Z dy, Z dy CHF and Z dy USD classes.

Investors are entitled to participate in the assets and income of only that subfund in which they hold units. Liabilities attributable to an individual subfund are borne solely by the said subfund.

In accordance with the fund contract, the fund management company is entitled, with the consent of the custodian bank and the approval of the supervisory authority, to set up other unit classes for each subfund, discontinue them or merge them at any time.

The unit classes do not constitute segregated pools of assets. Although the costs are in principle charged only to the unit class for which a given service is rendered, it cannot be ruled out that a unit class be held liable for the liabilities of another unit class.

Pursuant to §3 prov. 6 of the fund contract, the fund management company may manage part of or all of the assets of the different funds or subfunds collectively (so-called “pooling”).

1.2 Investment objectives and policy, investment restrictions, use of derivatives by the subfunds and main risks

Detailed information on the investment policy and restrictions as well as the authorised investment techniques and instruments (in particular derivative financial instruments and their scope) is contained in the fund contract (§§7-15).

a. Investment objectives and investment policy of the subfunds

The fund management company has chosen to apply a different investment policy for each of the subfunds that invest in bonds and other debt securities, equities and other participation rights or money market instruments. In addition, when investing their assets, certain subfunds – while still complying



with the rules laid down in investment fund legislation – follow the principles enshrined in the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP) and may use the investment opportunities authorised by the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (OPP2).

In principle, the subfunds' assets are invested in securities issued in large quantities and non-securitised rights with the same function that are traded on a stock exchange or another regulated market open to the public.

The details of the investment objectives and the investment policy of each subfund are set forth in the annexes to this prospectus.

b. Investment restrictions of the subfunds

The fund management company may, including derivatives and structured products, invest up to 10% of the total assets of the subfunds in securities or money market instruments of the same issuer, subject to different percentages set out in the fund contract in particular for indexed subfunds.

The fund management company may invest up to 35% of the total assets of the subfunds in securities or money market instruments of the same issuer when these have been issued or guaranteed by a country or by a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.

The Swiss Financial Market Supervisory Authority (FINMA) has granted the fund management company permission to invest, on behalf of the subfunds of the Pictet CH fund, up to 100% of the assets of the subfunds in securities or money market instruments of the same issuer, provided that these are issued or guaranteed by a country or by a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.

The following issuers and guarantors are allowed:

- › Member states of the OECD;
- › Singapore
- › Hong Kong
- › Swiss Cantons
- › The African Development Bank;
- › The Asian Development Bank;
- › The European Investment Bank;
- › Eurofima;
- › The Inter-American Development Bank;
- › The European Bank for Reconstruction and Development;
- › The Council of Europe;
- › The European Union;



- › The International Finance Corporation;
- › The Nordic Investment Bank;
- › The World Bank;
- › The central banks of the member states of the OECD.

The fund management company may also invest 35% of the assets of the sub-funds in securities or money market instruments of the same issuer as long as they are issued or guaranteed by a central mortgage bond institution in Switzerland.

c. Management of collateral

- › The permitted types of collateral:

Assets received as collateral as part of investment techniques or OTC transactions must satisfy the following requirements:

- It is highly liquid and is traded at a transparent price on an exchange or other regulated market open to the public. It can be disposed of at short notice at a price close to the valuation undertaken prior to sale;
- It is valued at least on each trading day. Where price volatility is high, suitable conservative security margins must be applied;
- It is not issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group;
- The credit quality of the issuer is high.

- › The required level of collateralisation:

The required level of collateralisation is fulfilled by the following obligations and requirements in the management of collateral:

- The collateral must be diversified appropriately in terms of countries, markets and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted if the collateral is issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs, or the approval conditions set out in Article 83 paragraph 2 CISO are met. If collateral is provided by more than one counterparty, an aggregate perspective must be ensured;
- The fund management company or its agents must be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent;
- The fund management company or its agents may not re-lend, re-pledge, sell or reinvest collateral pledged or transferred to them or use it as part of a repurchase transaction or to hedge obligations arising from derivative financial instruments. They may only use cash collateral received in the cor-

responding currency as liquid assets or invest it in high-quality government bonds and directly or indirectly in short-term money market instruments or use it as a reverse repo;

- If the fund management company or its agents accept collateral representing more than 30% of the fund assets, they must ensure that the liquidity risks can be captured and monitored appropriately. Regular stress tests must be carried out that take account of both normal and exceptional liquidity conditions. The controls carried out must be documented;
- The fund management company or its agents must be in a position to attribute any uncovered claims remaining after the realisation of collateral to the securities funds whose assets were the subject of the underlying transactions.

› The determination of security margins:

The fund management company or its agents provide for appropriate security margins.

› The investment strategy and the risks in the event that cash collateral is reinvested:

The collateral strategy

- is geared to all types of assets received as collateral; and
- takes account of characteristics of the collateral such as volatility and the default risk of the issuer.

The risks in the event that cash collateral is reinvested are taken account of in the risk management process.

d. Use of derivatives by the subfunds

The fund management company uses derivative transactions for the efficient management of the assets of the subfunds. Said use of derivatives, even during exceptional market circumstances, is not permitted to result in a deviation from the investment objectives or a change in the investment character of the fund. The subfunds qualify as “simple securities funds” based on the envisaged use of derivatives. Commitment Approach II (extended procedure) is applied for assessing risks.

Derivatives form an integral part of the investment strategy and are not only used to hedge investment positions.

Basic forms of derivatives as well as exotic derivatives may be used as described in the fund contract (§12), provided the underlying securities are authorised as investments under the investment policy of the subfund. Derivatives may be traded on a stock exchange or another regulated market open to the public or in OTC (over-the-counter) trading. In addition to market risk, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to honour its commitments and may thus cause a financial loss.

In addition to Credit Default Swaps (CDS), all other types of credit derivatives enabling the credit risk to be transferred to the third parties buying the risk (for example, Total Return Swaps [TRS], Credit Spread



Options [CSO], Credit Linked Notes [CLN]) may be purchased. The buyers of risk are compensated in the form of a premium. The amount of the premium depends (among other things) on the likelihood of a loss event taking place and the maximum amount of the loss; both factors are generally difficult to assess, which increases the risk associated with credit derivatives. The subfunds may act in either capacity – as buyers or as sellers of risk.

The use of derivative instruments may result in a leverage effect on the subfund's assets or correspond to a short sale. The total exposure to derivatives may be up to 100% of the net assets of a subfund, and the total exposure of the fund may thus be up to 200% of its net assets.

e. Main risks

The Annexes to this prospectus set out the main risks to which each subfund is subject.

1.3 Profile of the typical investor

The profile of the typical investor of each subfund is detailed in the annexes to this prospectus.

1.4 Tax regulations relevant to the investment funds

a. General considerations

The tax-specific consequences outlined below are provided for information only and are based on the prevailing legal situation and current industry practice. Any changes to legislation, court rulings and tax authority practices remain explicitly reserved.

Taxation and other fiscal consequences for investors who hold, sell or buy units of investment funds or units of subfunds are based on the provisions of the tax laws of the country in which the investor is domiciled or otherwise considered a taxpayer (e.g. based on citizenship).

Investors' attention is drawn to the fact that the determining domicile is not necessarily that of the individual or legal entity in whose name the units of the fund are held; in certain cases, pursuant to the principle of transparency, the tax authority will take the domicile of the beneficial owner. Investors are responsible for determining and bearing the tax consequences of their investment; to this end, they are encouraged to use the professional services of a tax adviser.

b. Swiss tax

The umbrella fund and its subfunds have no legal personality in Switzerland. They are not subject to income tax or capital gains tax but are transparent, i.e. taxation is applied exclusively and directly to investors.

The Swiss federal withholding tax deducted from the subfunds' domestic income may be reclaimed in full for the corresponding subfund by the fund management company.



Income and capital gains realised abroad may be subject to the relevant withholding tax deductions imposed by the country of investment. To the extent possible, these taxes will be reclaimed by the fund management company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other specific agreements.

Reinvestments and distributions of income from the subfunds to investors domiciled in Switzerland are subject to federal withholding tax (taxation at source) at the rate of 35%. Capital gains paid by way of a separate coupon are not subject to withholding tax.

Investors domiciled in Switzerland may reclaim Swiss withholding tax by declaring the income on which it was paid in their tax returns.

For foreign investors, on the other hand, the withholding tax is a final tax unless they benefit from a double taxation agreement (DTA) concluded between Switzerland and their country of domicile, enabling some or all of the withholding tax levied to be reclaimed, or in the event of an affidavit procedure.

With regard to the latter, upon presentation of an affidavit (confirmation issued by the bank that it is holding the units in its custody on behalf of a foreign investor and that the income will be credited to the latter's account), income may be distributed to foreign investors without the deduction of withholding tax provided that at least 80% is derived from foreign sources. It cannot be guaranteed that at least 80% of the income of a subfund is derived from foreign sources.

Should withholding tax be deducted from income distributed to an investor domiciled abroad owing to a failure to present an affidavit, a claim for a direct refund may nevertheless be submitted directly to the Swiss Federal Tax Administration in Bern in accordance with Swiss law.

c. Automatic exchange of information

On 15 July 2014, The Organisation for Economic Co-operation and Development ("OECD") approved the Standard for Automatic Exchange of Financial Account Information providing for the automatic exchange of information in tax matters on an exhaustive and multilateral basis around the world. This Standard encourages countries to obtain information from the financial institutions in their jurisdictions and to exchange this information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.

On 18 December 2015, the Swiss Parliament approved the three pieces of legislation laying down the legal grounds for the automatic exchange of information (the "AEOI Acts"), including the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, the CRS Multilateral Competent Authority Agreement and the Swiss Federal Automatic Exchange of Information in Tax Matters Act. The AEOI Acts will take effect in Switzerland on 1 January 2017. The first information will be gathered in 2017 and exchanged starting in 2018 with the countries with which the automatic exchange of information has been introduced bilaterally.

Under these regulations Swiss financial institutions are required to establish the identity of the owners of financial assets and determine if they reside for tax purposes in countries with which Switzerland exchanges information in accordance with a bilateral agreement on sharing tax information. In such event,



the Swiss financial institutions send the information about the financial accounts of asset holders to the Swiss tax authorities, which in turn automatically forward this information to the relevant foreign tax authorities on an annual basis. As such, information concerning unitholders may be provided to the Swiss tax authorities and other relevant tax authorities pursuant to the regulations in effect.

However, the fund has opted for the status of an "exempt collective investment vehicle" ("ECIV"). The subfunds will therefore admit as unitholders only those entities that are not subject to reporting, i.e. entities that are not resident in a jurisdiction subject to reporting (except passive non-financial entities controlled by persons subject to reporting), or insurance companies, banks, government agencies, central banks or other financial institutions resident in a jurisdiction subject to reporting. The fund may impose measures and/or restrictions in this respect, including (but not limited to) declining subscription or forced redemption orders, as described in more detail in section 5.5 below and in the fund contract.

Investors are informed that even if the subfunds strive to comply with all their obligations in their capacity as an ECIV, no assurances can be made that they will be able to meet this obligation and that they will thus not be subject to the above-mentioned exchange of information. Unitholders are encouraged to consult a professional advisor on the tax and other consequences of the implementation of the automatic exchange of information.

By way of exception to the foregoing, the [Pictet CH - Short-Term Money Market CHF](#), [Pictet CH - Short-Term Money Market EUR](#), [Pictet CH - Short-Term Money Market USD](#) et [Pictet CH - Short-Term Money Market GBP](#), [Pictet CH - Enhanced Liquidity CHF](#), [Pictet CH - Enhanced Liquidity EUR](#) and [Pictet CH - Enhanced Liquidity USD](#) subfunds have opted, or may opt, for the status of a "reporting financial institution". In addition to the abovementioned entities, these subfunds may admit as unitholders active non-financial entities ("Active NFEs"). Information concerning unitholders in these subfunds who are Active NFEs is, or may be, provided to the Swiss tax authorities and other relevant tax authorities.

The fund reserves the right to decline any subscription if the information provided by any potential investor does not meet the conditions laid down by the AEOI Acts. The above provisions are only some of the different implications of the AEOI Acts. They are based only on their interpretation at this time and are not exhaustive. These provisions must not be construed as tax or investment advice. Investors should seek advice from their financial or tax advisors on all the implications of the AEOI Acts to which they may be subject.

d. European tax

Under the Agreement of 2005 between Switzerland and the EU on the taxation of savings, Swiss investment funds are only subject to European savings tax if they are exempt from Swiss withholding tax via the aforementioned affidavit procedure or if the withholding tax retained may be refunded on request.

On 27 May 2015, Switzerland and the European Union signed an agreement on the automatic exchange of information in tax matters. Officially, this agreement is a protocol amending and replacing the EU savings tax agreement from 2005 as of 31 December 2016, even though certain operational aspects (payment, reporting, etc.) will likely continue into 2017/2018.



e. US tax

The US Foreign Account Tax Compliance Act (“FATCA”) aims at preventing US tax evasion by requiring foreign (non-US) financial institutions to report to the US Internal Revenue Service (“IRS”) information on financial accounts held outside the United States by US investors. US securities held by a foreign financial institution that does not comply with the FATCA reporting regime are subject to a US tax withholding of 30% on gross sales proceeds and income (the “FATCA Withholding”), since 1 July 2014.

Under the intergovernmental agreement (“IGA”) on the implementation of FATCA signed between Switzerland and the US on 14 February 2013, the subfunds, which are considered as foreign financial institutions, have registered with the IRS under a “deemed compliant” status under the “certain collective investment vehicle” (“CCIV”) exemption in order not to be subject to withholding tax under FATCA. In order to keep such FATCA status, the subfunds only allows participating foreign financial institutions or other deemed-compliant foreign financial institutions – as defined under the US FATCA Final Regulations and any applicable IGA – as unitholders of record; accordingly, investors may only subscribe for and hold units through a financial institution that complies or is deemed to comply with the FATCA regime, as further detailed in the fund contract.

By way of exception to the foregoing, the [Pictet CH - Short-Term Money Market CHF](#), [Pictet CH - Short-Term Money Market EUR](#), [Pictet CH - Short-Term Money Market USD](#) et [Pictet CH - Short-Term Money Market GBP](#), [Pictet CH - Enhanced Liquidity CHF](#), [Pictet CH - Enhanced Liquidity EUR](#) and [Pictet CH - Enhanced Liquidity USD](#) subfunds have opted, or may opt, for the status of a “reporting financial institution”. In addition to the abovementioned entities, these subfunds may admit as unitholders active non-financial foreign entities (“Active NFFEs”).

The fund may impose measures and/or restrictions to that effect, which may include declining subscription orders or the compulsory redemption of units, as further detailed in section 5.5 below and in the fund contract, and/or the application of the FATCA Withholding to payments to the account of any unitholder found to qualify as a “recalcitrant account” or “non-participating foreign financial institution” under FATCA. Investors are advised that although the subfunds will attempt to comply with all FATCA obligations, no assurance can be given that they will be able to satisfy such obligations and therefore avoid the FATCA Withholding.

The attention of US taxpayers is drawn to the fact that the fund qualifies as a passive foreign investment company (“PFIC”) under US tax laws and does not intend to provide information that would allow such investors to elect to treat the fund as a qualified electing fund (so-called “QEF election”).

2. Information on the management company

2.1 General information on the management company

Pictet Asset Management SA is liable for the management of the fund. The management company has been managing investment funds since it was founded in 1996 as a public limited company with its headquarters at Route des Acacias 60, 1211 Geneva 73.

The shareholders' equity of the fund management company amounts to twenty-one million Swiss francs. The shareholders' equity is divided into registered shares with a par value of CHF 1,000 each.



All of the shareholders' equity is held by the entities of the Pictet Group. Pictet Asset Management SA has shareholders' equity in excess of the maximum amount of twenty million Swiss francs that may be required in accordance with Article 48, CISO.

The Board of Directors of Pictet Asset Management SA is composed of Messrs:

- › Rolf Banz, chairman, independent consultant, Geneva
- › Daniel Wanner, Chief Financial Officer, Banque Pictet & Cie SA, Geneva
- › Renaud de Planta, Managing Partner of the Pictet Group, Geneva

The management has been assigned to Messrs:

- › Laurent Ramsey, Managing Partner of the Pictet Group, Chief Executive Officer
- › Sébastien Eisinger, Vice Chief Executive Officer, Head of Investment
- › Philippe de Weck, Chief Investment Officer, Head of Equities
- › Olivier Ginguené, Chief Investment Officer, Head of Asset Allocation & Quantitative Investment
- › Luca di Patrizi, Head of Sales to Financial Intermediaries
- › Derick Bader, Head of Marketing and Products
- › Nigel Burnham, Chief Risk Officer
- › Cédric Vermesse, Chief Financial Officer

As at 31 December 2016, the management company administered in Switzerland 10 investment funds incorporated under Swiss law comprising a total of 51 subfunds, and the total assets under management of said funds amounted near to CHF 38 billion on that date.

Furthermore, the fund management company also acts as a representative of foreign undertakings for collective investment.

Pictet Asset Management SA
60, route des Acacias
1211 Geneva 73
www.pictetfunds.com

2.2 Delegation of investment decisions

Pictet Asset Management SA is responsible for all investment decisions of the subfunds, subject to §1, prov. 3 of the fund contract.



2.3 Delegation of the operation of the IT system and the calculation of the net asset value (NAV)

The calculation of the NAV of the subfunds has been delegated to FundPartner Solutions (Europe) SA in Luxembourg. The specific terms and conditions of the execution of the mandate are set forth in a contract between the fund management company and FundPartner Solutions (Europe) SA which took effect on 1 January 2012. FundPartner Solutions (Europe) SA is recognised for its experience in handling the administrative tasks related to collective investment vehicles.

2.4 Exercising membership and creditors' rights

The fund management company exercises the membership and creditors' rights associated with the investments of the funds it manages independently and exclusively in the interests of the investors. The fund management company will, upon request, provide the investors with information on the exercising of membership and creditors' rights.

In the case of scheduled routine transactions, the fund management company is free to exercise membership and creditors' rights itself or to delegate their exercise to the custodian bank or a third party.

In the case of all other events that might have a lasting impact on the interests of the investors, such as, in particular, the exercise of membership and creditors' rights that the fund management company holds as a shareholder or creditor of the custodian bank or other related legal entities, the fund management company will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information it receives from the custodian bank, the portfolio manager, the company, specialised advisors or other third parties and the press.

The fund management company is free to waive the exercise of membership and creditors' rights.

3. Information on the custodian bank

3.1 General information on the custodian bank

The functions of custodian bank are carried out by Banque Pictet & Cie SA, bankers in Geneva since 1805. Banque Pictet & Cie SA is a bank subject to the Federal Law on Banks and Savings Banks and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

The custodian bank may delegate the safekeeping of the fund's assets to third-party custodians and collective securities depositories in Switzerland or abroad, provided that this is in the interests of keeping assets suitably safe.

The use of third-party custodians and collective securities depositories means that deposited securities are no longer owned solely by the fund management company, which instead becomes only a co-owner. Moreover, if the third-party custodian and collective securities depositories are not supervised, they might not fulfil the organisational requirements placed on Swiss banks.

The custodian bank shall be liable for any losses caused as a result of its contractual mandate unless it can demonstrate that it exercised due care and diligence when selecting, instructing and monitoring such third-party custodians and depositories.



As far as financial instruments are concerned, their custody may only be entrusted in accordance with the previous paragraph to a third-party custodian or collective securities depository subject to supervision. The provision stipulated above is waived in cases where compulsory custody in a place where delegation of safekeeping to a supervised third-party custodian or collective securities depository is not possible, which may arise, in particular, on account of mandatory legal regulations or due to specific features of the investment product.

The custodian bank is registered as a Participating Financial Institution pursuant to Sections 1471-1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act FATCA, including related ordinances).

3.2 Processing of subscription and redemption orders

The processing of subscription and redemption orders is delegated to FundPartner Solutions (Europe) SA, Luxembourg. The specific terms and conditions of the execution of the mandate are set forth in a contract between the fund management company, Banque Pictet & Cie SA and FundPartner Solutions (Europe) SA which took effect on 1 January 2012. FundPartner Solutions (Europe) SA is recognised for its experience in handling the administrative tasks related to collective investment vehicles.

Even though subscription and redemption orders are processed in Luxembourg, the attention of investors is drawn to the fact that they should continue to send their subscription and redemption orders to Switzerland, either via Pictet Asset Management SA's authorised collective investment distributors, or, in the case of those investors who have an account with Banque Pictet & Cie SA, via Banque Pictet & Cie SA.

Please refer to §5 of the fund contract for information about how FundPartner Solutions (Europe) SA may use investors' personal data.

4. Information on third parties

4.1 Paying agent

Banque Pictet & Cie SA has been appointed as paying agent.

4.2 Distributor

Pictet Asset Management SA may enter into agreements with distributors for the marketing and sale of investment funds in Switzerland or out of Switzerland. These distributors are not compensated directly at the expense of the subfunds.

4.3 Auditor

PricewaterhouseCoopers SA acts as auditor.



5. Other information

5.1 General

The annexes to this prospectus give detailed information (assets, ISIN code, currency, types of dividends) about the unit classes of each subfund.

General information

Publications	Swiss Fund Data AG (www.swissfunddata.ch)
Publication of NAVs	Swiss Fund Data AG (www.swissfunddata.ch), Le Temps, Neue Zürcher Zeitung, Corriere del Ticino, Liechtensteiner Vaterland, www.fundinfo.com , www.pictetfunds.com
Accounting year	1 October to 30 September
Term	Unlimited
Accounting units	The annexes to this prospectus set forth the accounting units of each subfund.
Share units	Registered shares. The share units are not issued in physical form but instead recorded in the accounts. Investors can request the custodian bank to produce a registered share certificate for a fee of CHF 200 per certificate. Unit certificates in bearer form and structured as securities must be presented to the fund management company or its agents by 30 June 2016 to be converted into book-entry units of the same class. If there are still physical bearer units in existence on 1 July 2016, a forced redemption will be carried out in accordance with §5 of the fund contract. Should such units not be returned within this period, an amount corresponding to the equivalent value of the unit certificate in Swiss francs will be deposited immediately for the investor in question.
Use of income	The annexes to this prospectus indicate, for each subfund, the unit classes where the income is capitalised ("Capitalisation unit classes") and those where the income is distributed annually in the form of a dividend within four months of the end of the year ("Distribution unit classes").

5.2 Terms of Subscription and redemption of units of subfunds

a. Subscription and redemption

Units of funds may be issued or redeemed every bank business day of the week (from Monday to Friday). Units may not be purchased or redeemed on Swiss bank holidays (Easter, Whit Monday, Christmas, New Year's Day, National Day) or days on which the stock exchanges or markets of the main countries where the subfund is invested are closed, or in the event of exceptional circumstances within the meaning of §17 prov. 4 of the fund contract. Contributions and redemptions in kind are permitted for all the subfunds in accordance with §17 prov. 7 of the fund contract.

The annexes to this prospectus provide for the cut-off times and dates for receiving and calculating subscription and redemption orders for each subfund.

As a rule, units do not take the form of actual certificates but exist purely as book entries. Investors may request the custodian bank to issue registered share certificates; the delivery of unit certificates made out to bearer is not permitted. The custodian bank charges the investor a fee of CHF 200 per delivery.

If unit certificates are issued, they must be returned when a redemption request is made.



b. Calculation of the net asset value

1. Calculation of the NAV in the event of a request for a subscription or redemption in cash:

The annexes to this prospectus set forth the method used to calculate the net asset value of the unit classes of each subfund when issuing or redeeming units. In the case of a request for a subscription or redemption in cash, the costs of adjusting the portfolio are taken into account as described in the annexes to this prospectus.

Subscription and redemption prices are rounded to the nearest 0.01 in the accounting currency.

For those subfunds whose annexes to this prospectus so provide, the use of Swinging Single Pricing (“SSP”) in a pooled structure is no different from the situation where the securities are managed individually for each fund. The investor protection that the use of SSP seeks to ensure, and the advantages derived from pooling, are retained. Equal treatment is safeguarded in that no investors are required to bear costs that they themselves have not incurred. More particularly, the use of SSP for issues and redemptions of units in favour of a fund or subfund whose assets are invested, in full or in part, in a pool has no negative impact on the net asset value of another fund or subfund that invests in the same pool.

2. Calculating the costs of adjusting the portfolio in the case of subscriptions and redemptions in kind:

Requests for subscriptions and redemptions in kind are processed separately in accordance with §17 prov. 7 of the fund contract. In consequence, the cost of adjusting the portfolio is not taken into account (SSP not applied, no spread on the NAV).

5.3 Fees and incidental costs

a. Fees and incidental costs charged to the investor (taken from §18 of the fund contract)

The annexes to this prospectus provide for the fees and incidental costs charged to the investors in each subfund.

b. Fees and incidental costs charged to the assets of the subfunds following the investment of the amount paid or the sale of investments (§17 prov. 2 of the fund contract)

The annexes to this prospectus provide for the incidental costs accruing to each subfund's assets, following investment of the amount paid or upon the sale of investments.



c. Fees and incidental costs charged to the assets of the subfunds (taken from §19 of the fund contract)

The annexes to this prospectus provide for the fees and incidental costs charged to the assets of each subfund.

1. Fund management fee:

The fund management company's maximum fee and each of its components for each subfund are detailed in the annexes to this prospectus:

- › A commission for the administration of each subfund of the fund which varies depending on the unit classes and is charged on a pro rata basis at the end of each month. The effective applicable rate is published in the annual and semi-annual reports.
- › A commission for the management and marketing of the unit classes I, I dy, I dy CHF, I dy USD, J dy, J dy CHF, J dy USD, P, P dy, P dy CHF, P dy USD, R, R dy, R dy CHF, R dy USD, HI CHF, HP CHF and HR CHF; the effective rate of the commission is mentioned in the annual report and the semi-annual report. If the management of the fund is delegated, part of the management fees may be paid by the fund directly to the managers. In the case of holders qualifying for Z dy, Z dy CHF and Z dy USD units, the management fees are billed directly to them.

2. Custodian bank fees:

The custodian bank charges the following commission fees:

- › A commission for the safekeeping of the subfund's assets, payment services and other tasks mentioned in §4, charged to the net asset value of the subfund's assets at the maximum annual rate provided for in the annexes to the prospectus. The effective applicable rate is published in the annual and semi-annual reports. Furthermore, foreign custody fees and expenses are also charged to the fund's assets;
- › A commission for paying the annual income to investors, charged to the gross amount of the distribution at the maximum rate provided for in the annexes to this prospectus. The effective applicable rate is published in the annual report;
- › A commission for paying the proceeds of the liquidation in the event the fund or a subfund is wound up, charged to the net asset value of the units at the maximum rate provided for in the annexes to this prospectus. The effective applicable rate is stated in the liquidation report.

In addition, the other fees and incidental costs listed in §19 of the fund contract may be charged to the subfunds.

The effective applicable rates are published in the annual and semi-annual reports.



3. Total Expense Ratio:

The annexes to this prospectus set forth the total expense ratio regularly deducted from the net asset value of the subfunds.

4. Investments in related collective investment schemes:

In the event of investments in other collective investment schemes that are managed directly or indirectly by the fund management company itself, or a company with which it is related by virtue of common management or control or by way of a substantial direct or indirect stake, no subscription or redemption fees shall be charged and the maximum percentage of the fixed management fees that may be obtained at the level of the target fund will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per unit, pursuant to §19, prov. 4 of the fund contract.

5. Fee-sharing agreements and pecuniary benefits (“soft commissions”):

The fund management company has not entered into any fee-sharing agreements.

The fund management company has not entered into any “soft commissions” agreements.

d. Payment of retrocessions and rebates

The fund management company and its agents may pay retrocessions to cover activities related to distributing fund units in or from Switzerland. They serve to compensate services such as:

- › Implementing and maintaining a process for subscription, holding or custody of shares;
- › Keeping and distributing legal and marketing documents;
- › Providing investors with publications and communications;
- › Carrying out of diligence duties in domains such as the prevention of money laundering, clarification of client needs and compliance with commercial restrictions;
- › Information and response to specific investor enquiries;
- › Setting up funds' analysis material;
- › Investor relationship management;
- › Training client advisors in collective investment schemes;
- › Selection, appointment and supervision of sub-distributors.



These retrocessions are not deemed to be rebates even if they are ultimately passed on, wholly or partly, to investors. Recipients of such retrocessions must ensure transparent disclosure and notify investors, unsolicited and free of charge, about the amount of any remuneration they might receive for their distribution activities. On request, recipients of such retrocessions shall disclose the sums they effectively receive for distributing collective investment schemes to investors.

The fund management company and its agents may pass on rebates directly to investors, on request, as part of the activity of distributing fund units in or from Switzerland. Such rebates serve to reduce fees or costs liable to be incurred by relevant investors. Such rebates are permitted subject to the following conditions:

- › they are paid out of the fund management company's expenses and not, therefore, charged, as an extra, to the fund's assets;
- › they are granted on the basis of objective criteria;
- › they are accorded subject to the same conditions in respect of time period and to the same degree to all investors who fulfil the objective criteria and who request a discount.

Rebates are granted by the fund management company on the basis of one or more objective criteria, among these being:

- › applicable regulatory requirements;
- › the investment volume in a unit class, in a fund or in the Pictet Group's product range;
- › the percentage which the investment volume represents relative to the size of the fund or the relevant unit class;
- › the amount of fees generated by the investor;
- › the date of investment and/or the envisaged investment time-frame;
- › support during the fund's launch phase.

Quantity-relevant criteria may be deemed to have been met by the aggregate total of investments held by investors who have used the same investment advisor or consultant.

At the investor's request, the fund management company will disclose, free of charge, rebate-relevant information.

5.4 Publications of the fund and the subfunds

Further information regarding the umbrella fund and the subfunds may be found in the latest annual or semi-annual report. The most recent information may also be consulted at www.pictetfunds.com.

The prospectus including the integrated fund contract, the key investor information document and the annual or semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.



In the event of changes to the fund contract, the management company or the custodian bank, or in the event of the liquidation of the subfunds, the fund management company shall publish the details via Swiss Fund Data AG (www.swissfunddata.ch).

The net asset value, together with a note stating “excluding commission”, is published every day by Swiss Fund Data AG for each subfund. The NAVs are also published in "Le Temps", "Neue Zürcher Zeitung", "Corriere del Ticino", "Liechtensteiner Vaterland", as well as at www.fundinfo.com and www.pictetfunds.com.

5.5 Sales restrictions and forced redemption

When issuing and redeeming units of subfunds outside Switzerland, the provisions in effect in the country in question shall be binding.

Units of the subfunds of this fund are not at present distributed outside Switzerland and, in the case of the Pictet CH - LPP 40, Pictet CH - Swiss Mid Small Cap, Pictet CH - Swiss Market Tracker, Pictet CH - Short-Term Money Market CHF, Pictet CH - Short-Term Money Market EUR, Pictet CH - Short-Term Money Market USD and Pictet CH - Short-Term Money Market GBP subfunds, Liechtenstein.

This fund does not benefit from the passport provided by European Directive 2011/61/EU of 8 June 2011 on alternative investment fund managers (“AIFM Directive”) and there is no intent for it to be the case in the future; the fund also does not comply with the private placement requirements set out by the AIFM Directive and there is no intent for it to be the case in the future. The units of this fund may thus not be marketed (as defined within the context of the AIFM Directive) to investors domiciled or having their registered office in the European union or in any other State where the AIFM Directive or similar provisions are in force; this applies even within the framework of a possible national private placement regime in force in such State.

Furthermore, units of the subfunds of this fund may not be offered, sold or delivered within the USA. The units have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the “1933 Act”), nor will they be registered or qualify under the securities laws of one the States or political sub-divisions of the United States. The units may not be offered, sold, assigned or delivered directly or indirectly in the United States to, on behalf of or for the benefit of any US Person (as defined in regulation S of the 1933 Act), except in certain transactions exempt from the registration requirements of the 1933 Act and all other State laws or securities laws. Units may be offered outside the United States in accordance with the terms and conditions governing exemptions to the registration regulations of the 1933 Act as set forth by regulation S of the Act. Furthermore, units may be offered in the United States to accredited investors within the meaning of Rule 501(a) of the 1933 Act as an exemption to the registration regulations of the 1933 Act as set forth by Rule 506 of the said Act. The fund has not been, and will not be, registered under the United States Investment Company Act of 1940 (the “1940 Act”) and, as such, restricts the number of unit holders that may be US Persons. The fund contract contains provisions intended to prevent US Persons from holding units under circumstances that would cause the fund to violate the laws of the United States, and to enable the fund to make a forced redemption of units if it deems this to be necessary or appropriate for the purpose of ensuring compliance with the laws of the United States. Furthermore, any affidavit or other document certifying that units have been issued to US Persons shall include a footnote indicating that the units have not been registered and do not qualify under the 1933 Act and the fund is not registered as per the 1940 Act, and shall mention certain limitations regarding their assignment or sale.



For the reasons outlined in section 1.4 above, the units of the subfunds may only be offered, sold, assigned or delivered to investors who are FATCA compliant foreign financial institutions, i.e. participating foreign financial institutions or other FATCA deemed-compliant foreign financial institutions as defined under the US FATCA Final Regulations and any applicable IGA, as well as to active non-financial foreign entities in respect of the [Pictet CH - Short-Term Money Market CHF](#), [Pictet CH - Short-Term Money Market EUR](#), [Pictet CH - Short-Term Money Market USD](#) et [Pictet CH - Short-Term Money Market GBP](#), [Pictet CH - Enhanced Liquidity CHF](#), [Pictet CH - Enhanced Liquidity EUR](#) and [Pictet CH - Enhanced Liquidity USD](#) subfunds. As further detailed in the fund contract, FATCA noncompliant investors may not hold units of the subfunds and units may be subject to compulsory redemption if this is deemed appropriate for the purpose of ensuring compliance of the subfund with its status under FATCA. Furthermore, the units of subfunds may be offered, sold, assigned or delivered only to investors that are entities not subject to reporting, i.e. entities that are not resident in a jurisdiction subject to reporting (except passive non-financial entities controlled by persons subject to reporting), or insurance companies, banks, government agencies, central banks or other financial institutions resident in a jurisdiction subject to reporting, or to active non-financial entities in respect of the [Pictet CH - Short-Term Money Market CHF](#), [Pictet CH - Short-Term Money Market EUR](#), [Pictet CH - Short-Term Money Market USD](#) et [Pictet CH - Short-Term Money Market GBP](#), [Pictet CH - Enhanced Liquidity CHF](#), [Pictet CH - Enhanced Liquidity EUR](#) and [Pictet CH - Enhanced Liquidity USD](#) subfunds. In conformity with the more detailed information in the fund contract, investors that are not entities not subject to reporting or, in the abovementioned subfunds, active non-financial entities, may not hold units of the subfunds, and the units may be compulsorily redeemed if this is considered appropriate in order to ensure that the subfund complies with its status under the AEOI Acts.

5.6 Detailed provisions

All other information regarding the umbrella fund or the subfunds, such as the valuation method of the subfunds' assets, the schedule of all fees and incidental costs charged to the investor and the subfunds, as well as the appropriation of net income, are specified in detail in the fund contract.



ANNEX 1: PICTET CH – CHF SHORT MID TERM BONDS

Information on the subfund

Investment policy and objective

The subfund aims to offer investors the possibility of earning bond market yields on Swiss and foreign securities while abiding by the principle of risk diversification.

The subfund invests at least two thirds of the assets in Swiss franc-denominated bonds and other debt securities.

The average residual maturity of the portfolio may not exceed 3 years, while the maximum residual maturity of an individual investment is 10 years.

Accounting currency

The accounting currency of the fund is the Swiss franc (CHF).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securi-



ties or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.

Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in high-quality fixed-income securities denominated in CHF with short and medium-term maturities
- › Seek a cautious savings strategy and thus have a relatively strong aversion to risk
- › Have a short to medium-term savings horizon (2 years or more)

Low/moderate risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the closing prices on the day the order was placed. It is thus not yet known at the time when the order is placed (forward pricing).
- › Settlement date: The value date of the subscription and redemption payments is two bank business days after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I, I dy	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> › qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; › investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; › collective investment schemes; › pension institutions; › not-for-profit institutions.
J, J dy	These units are available to investors making an initial investment worth at least CHF 5,000,000 or the equivalent
P, P dy	These units are not subject to any minimum investment restrictions
R, R dy	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z, Z dy	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy	✓	CH0016426881	CHF	Distr
J dy	✓	CH0043546859	CHF	Distr
P dy	✓	CH0016431642	CHF	Distr
R dy	✓	CH0021507980	CHF	Distr
Z dy	✓	CH0016431659	CHF	Distr
I	-		CHF	Cap
J	-		CHF	Cap
P	-		CHF	Cap
R	-		CHF	Cap
Z	-		CHF	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I, I DY, J, J DY, P, P DY AND R, R DY CLASSES

In accordance with §16 prov. 9 of the fund contract, the costs of adjusting the portfolio are calculated using the swinging single pricing ("SSP") method for these unit classes of all the subfunds. This method entails calculating the net asset value by including the costs of adjusting the fund portfolio ("swung" NAV). The net flow of issues and redemptions of units determines the volume at which the portfolio requires adjustment. Adjusting the portfolio incurs transaction costs that are borne by the investors subscribing or requesting redemption of units, on the trading day in question.

If, on a given valuation day, unit issues exceed unit redemptions, the fund manager increases the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV). If, on a given valuation day, unit redemptions exceed unit issues, the fund manager reduces the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV).

The transaction costs are determined on a flat-rate basis and reflect the average transaction costs (see below). They are reviewed regularly.

Z, Z DY CLASS

The issue price is determined as follows: the net asset value as at the pricing date, plus the averaged incidental costs (normal brokerage fees, commissions, taxes, etc.), incurred by the fund when investing the amount paid, plus the subscription fee. The amount of the incidental costs and subscription fee is set forth below.

The redemption price is calculated as follows: the net asset value calculated on the valuation day, less the averaged incidental costs incurred by the fund when selling the portion of the investments being redeemed and less the redemption fee. The amount of the incidental costs and redemption fee is set forth below.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Supplement to the net asset value/reduction in the net asset value, corresponding to the average transaction costs:	Up to 2% maximum



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I, I dy	to a maximum of 0.05%	to a maximum of 0.15%	to a maximum of 0.19%
J, J dy	to a maximum of 0.05%	to a maximum of 0.13%	to a maximum of 0.17%
P, P dy	to a maximum of 0.05%	to a maximum of 0.30%	to a maximum of 0.34%
R, R dy	to a maximum of 0.05%	to a maximum of 0.45%	to a maximum of 0.49%
Z, Z dy	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

	ANNUAL RATE
Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy	0.16 %	0.17 %	0.17 %
J dy	0.14 %	0.15 %	0.15 %
P dy	0.26 %	0.27 %	0.27 %
R dy	0.36 %	0.38 %	0.38 %
Z dy	0.06 %	0.07 %	0.08 %



ANNEX 2: PICTET CH – CHF BONDS TRACKER

Information on the subfund

Investment policy and objective

The subfund aims to replicate the performance of the Swiss Bonds Index (AAA-BBB Composite). In principle, the fund management company only holds positions in securities that are included in the index. Nevertheless, during a period of approximately one week before a date on which the composition of the index is changed, the fund management company is authorised to hold securities positions which are included in the Swiss Bonds index in its old or new composition.

The portfolio is therefore systematically managed on an indexed basis using the "Swiss Bonds Index (AAA-BBB Composite)" index as the benchmark. Optimised sampling is the selected method of index tracking. This means that the fund is not obliged to hold all the securities contained in the benchmark index. The fund's risk compared with that of its benchmark index is continuously controlled. As a result of this monitoring, a certain number of (rebalancing) transactions may become necessary at a given moment to reduce the relative risk to a level compatible with the size of the fund. No limit is specified regarding the minimum and maximum number of securities held in the portfolio. These rebalancing transactions, whether or not they are prompted by a subscription or net redemption of units or a change in the composition of the benchmark index, are carried out with the help of different risk models for bonds and an optimisation technique that takes into account the costs associated with the transactions.

Accounting currency

The accounting currency of the fund is the Swiss franc (CHF).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.



- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.

Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in short-term, high-quality fixed-income securities denominated in CHF
- › Seek a cautious savings strategy and thus have a relatively strong aversion to risk
- › Have a short to medium-term savings horizon (3 years or more)

Low/moderate risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the closing prices on the day the order was placed. It is thus not yet known at the time when the order is placed (forward pricing).
- › Settlement date: The value date of the subscription and redemption payments is two bank business days after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I, I dy	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> › qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; › investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; › collective investment schemes; › pension institutions; › not-for-profit institutions.
J, J dy	These units are available to investors making an initial investment worth at least CHF 5,000,000 or the equivalent
P, P dy	These units are not subject to any minimum investment restrictions
R, R dy	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z, Z dy	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy	✓	CH0016431741	CHF	Distr
J dy	-	-	CHF	Distr
P dy	✓	CH0016431766	CHF	Distr
R dy	✓	CH0101918842	CHF	Distr
Z dy	✓	CH0016431774	CHF	Distr
I	✓	CH0317963681	CHF	Cap
J	-	-	CHF	Cap
P	-		CHF	Cap
R	-		CHF	Cap
Z	-		CHF	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I, I DY, J, J DY, P, P DY AND R, R DY CLASSES	Z, Z DY CLASS
<p>In accordance with §16 prov. 9 of the fund contract, the costs of adjusting the portfolio are calculated using the swinging single pricing ("SSP") method for these unit classes of all the subfunds. This method entails calculating the net asset value by including the costs of adjusting the fund portfolio ("swung" NAV). The net flow of issues and redemptions of units determines the volume at which the portfolio requires adjustment. Adjusting the portfolio incurs transaction costs that are borne by the investors subscribing or requesting redemption of units, on the trading day in question.</p> <p>If, on a given valuation day, unit issues exceed unit redemptions, the fund manager increases the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV). If, on a given valuation day, unit redemptions exceed unit issues, the fund manager reduces the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV).</p> <p>The transaction costs are determined on a flat-rate basis and reflect the average transaction costs (see below). They are reviewed regularly.</p>	<p>The issue price is determined as follows: the net asset value as at the pricing date, plus the averaged incidental costs (normal brokerage fees, commissions, taxes, etc.), incurred by the fund when investing the amount paid, plus the subscription fee. The amount of the incidental costs and subscription fee is set forth below.</p> <p>The redemption price is calculated as follows: the net asset value calculated on the valuation day, less the averaged incidental costs incurred by the fund when selling the portion of the investments being redeemed and less the redemption fee. The amount of the incidental costs and redemption fee is set forth below.</p>

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Supplement to the net asset value/reduction in the net asset value, corresponding to the average transaction costs:	Up to 1% maximum



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I, I dy	to a maximum of 0.05%	to a maximum of 0.20%	to a maximum of 0.24%
J, J dy	to a maximum of 0.05%	to a maximum of 0.18%	to a maximum of 0.22%
P, P dy	to a maximum of 0.05%	to a maximum of 0.30%	to a maximum of 0.34%
R, R dy	to a maximum of 0.05%	to a maximum of 0.53%	to a maximum of 0.57%
Z, Z dy	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

ANNUAL RATE

Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy	0.20 %	0.22 %	0.22 %
P dy	0.30 %	0.31 %	0.31 %
R dy	0.45 %	0.46 %	0.46 %
Z dy	0.05 %	0.06 %	0.06 %



ANNEX 3: PICTET CH – LPP 25

Information on the subfund

Investment policy and objective

The subfund aims, while following the principles laid down in the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans, to offer investors the opportunity to benefit from the return on a balanced portfolio where the portion invested in equities is 25% in principle, and where the fluctuation margin based on the performance of the markets must not exceed 5%.

Accounting currency

The accounting currency of the fund is the Swiss franc (CHF).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.



Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to benefit from the performance of the global financial markets by investing 25% in equities on average
- › Seek a cautious savings strategy and thus have a relatively strong aversion to risk
- › Have a medium-term savings horizon (4 years or more)

Low/moderate risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the closing prices on the day the order was placed. It is thus not yet known at the time when the order is placed (forward pricing).
- › Settlement date: The value date of the subscription and redemption payments is two bank business days after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I CHF, I dy CHF	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> > qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; > investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; > collective investment schemes; > pension institutions; > not-for-profit institutions.
J CHF, J dy CHF	These units are available to investors making an initial investment worth at least CHF 5,000,000 or the equivalent
P CHF, P dy CHF	These units are not subject to any minimum investment restrictions
R CHF, R dy CHF	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z CHF, Z dy CHF	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy CHF	✓	CH0016431667	CHF	Distr
J dy CHF	-	-	CHF	Distr
P dy CHF	✓	CH0016431675	CHF	Distr
R dy CHF	✓	CH0117696192	CHF	Distr
Z dy CHF	✓	CH0016431683	CHF	Distr
I CHF	-		CHF	Cap
J CHF	-		CHF	Cap
P CHF	-		CHF	Cap
R CHF	-		CHF	Cap
Z CHF	-		CHF	Cap

Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I CHF, I DY CHF, J CHF, J DY CHF, P CHF, P DY CHF, R, CHF, R DY CHF CLASSES

Z CHF, Z DY CHF CLASS

In accordance with §16 prov. 9 of the fund contract, the costs of adjusting the portfolio are calculated using the swinging single pricing ("SSP") method for these unit classes of all the subfunds. This method entails calculating the net asset value by including the costs of adjusting the fund portfolio ("swung" NAV). The net flow of issues and redemptions of units determines the volume at which the portfolio requires adjustment. Adjusting the portfolio incurs transaction costs that are borne by the investors subscribing or requesting redemption of units, on the trading day in question.

If, on a given valuation day, unit issues exceed unit redemptions, the fund manager increases the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV). If, on a given valuation day, unit redemptions exceed unit issues, the fund manager reduces the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV).

The transaction costs are determined on a flat-rate basis and reflect the average transaction costs (see below). They are reviewed regularly.

The issue price is determined as follows: the net asset value as at the pricing date, plus the averaged incidental costs (normal brokerage fees, commissions, taxes, etc.), incurred by the fund when investing the amount paid, plus the subscription fee. The amount of the incidental costs and subscription fee is set forth below.

The redemption price is calculated as follows: the net asset value calculated on the valuation day, less the averaged incidental costs incurred by the fund when selling the portion of the investments being redeemed and less the redemption fee. The amount of the incidental costs and redemption fee is set forth below.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Supplement to the net asset value/reduction in the net asset value, corresponding to the average transaction costs:	Up to 2% maximum



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I CHF, I dy CHF	to a maximum of 0.05%	to a maximum of 0.50%	to a maximum of 0.54%
J CHF, J dy CHF	to a maximum of 0.05%	to a maximum of 0.40%	to a maximum of 0.44%
P CHF, P dy CHF	to a maximum of 0.05%	to a maximum of 1.00%	to a maximum of 1.04%
R CHF, R dy CHF	to a maximum of 0.05%	to a maximum of 1.50%	to a maximum of 1.54%
Z CHF, Z dy CHF	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

	ANNUAL RATE
Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy CHF	0.40 %	0.41 %	0.42 %
P dy CHF	0.76 %	0.76 %	0.77 %
R dy CHF	1.15 %	1.16 %	1.17 %
Z dy CHF	0.06 %	0.06 %	0.06 %



ANNEX 4: PICTET CH – LPP 40

Information on the subfund

Investment policy and objective

The subfund aims, while following the principles laid down in the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans, to offer investors the opportunity to benefit from the return on a balanced portfolio where the portion invested in equities is 40% in principle, and where the fluctuation margin based on the performance of the markets must not exceed 5%.

Accounting currency

The accounting currency of the fund is the Swiss franc (CHF).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.



Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to benefit from the performance of the global financial markets by investing 40% in equities on average
- › Are willing to bear some price fluctuations and thus have a moderate aversion to risk
- › Have a medium-term savings horizon (4 years or more)

Moderate risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the closing prices on the day the order was placed. It is thus not yet known at the time when the order is placed (forward pricing).
- › Settlement date: The value date of the subscription and redemption payments is two bank business days after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I CHF, I dy CHF	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> > qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; > investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; > collective investment schemes; > pension institutions; > not-for-profit institutions.
J CHF, J dy CHF	These units are available to investors making an initial investment worth at least CHF 5,000,000 or the equivalent
P CHF, P dy CHF	These units are not subject to any minimum investment restrictions
R CHF, R dy CHF	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z CHF, Z dy CHF	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy CHF	✓	CH0016431691	CHF	Distr
J dy CHF	-	-	CHF	Distr
P dy CHF	✓	CH0016431709	CHF	Distr
R dy CHF	✓	CH0117695848	CHF	Distr
Z dy CHF	✓	CH0016431717	CHF	Distr
I CHF	-		CHF	Cap
J CHF	-		CHF	Cap
P CHF	-		CHF	Cap
R CHF	-		CHF	Cap
Z CHF	-		CHF	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I CHF, I DY CHF, J CHF, J DY CHF, P CHF, P DY CHF, R CHF, R DY CHF CLASSES	Z CHF, Z DY CHF CLASS
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In accordance with §16 prov. 9 of the fund contract, the costs of adjusting the portfolio are calculated using the swinging single pricing ("SSP") method for these unit classes of all the subfunds. This method entails calculating the net asset value by including the costs of adjusting the fund portfolio ("swung" NAV). The net flow of issues and redemptions of units determines the volume at which the portfolio requires adjustment. Adjusting the portfolio incurs transaction costs that are borne by the investors subscribing or requesting redemption of units, on the trading day in question.

If, on a given valuation day, unit issues exceed unit redemptions, the fund manager increases the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV). If, on a given valuation day, unit redemptions exceed unit issues, the fund manager reduces the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV).

The transaction costs are determined on a flat-rate basis and reflect the average transaction costs (see below). They are reviewed regularly.

The issue price is determined as follows: the net asset value as at the pricing date, plus the averaged incidental costs (normal brokerage fees, commissions, taxes, etc.), incurred by the fund when investing the amount paid, plus the subscription fee. The amount of the incidental costs and subscription fee is set forth below.

The redemption price is calculated as follows: the net asset value calculated on the valuation day, less the averaged incidental costs incurred by the fund when selling the portion of the investments being redeemed and less the redemption fee. The amount of the incidental costs and redemption fee is set forth below.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Supplement to the net asset value/reduction in the net asset value, corresponding to the average transaction costs:	Up to 2% maximum



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I CHF, I dy CHF	to a maximum of 0.05%	to a maximum of 0.60%	to a maximum of 0.64%
J CHF, J dy CHF	to a maximum of 0.05%	to a maximum of 0.50%	to a maximum of 0.54%
P CHF, P dy CHF	to a maximum of 0.05%	to a maximum of 1.20%	to a maximum of 1.24%
R CHF, R dy CHF	to a maximum of 0.05%	to a maximum of 1.80%	to a maximum of 1.84%
Z CHF, Z dy CHF	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

	ANNUAL RATE
Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy CHF	0.50 %	0.53 %	0.51 %
P dy CHF	0.90 %	0.92 %	0.91 %
R dy CHF	1.35 %	1.36 %	1.36 %
Z dy CHF	0.06 %	0.07 %	0.06 %



ANNEX 5: PICTET CH – GLOBAL EQUITIES

Information on the subfund

Investment policy and objective

The subfund aims to offer investors the opportunity to participate in the performance of the global equity market while abiding by the principle of risk diversification. The fund is passively managed.

The subfund invests at least two thirds of the assets in equities and other equity securities.

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Accounting currency

The accounting currency of the fund is the US dollar (USD).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.



Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in international equities from the countries included in the MSCI World index
- › Are willing to bear relatively strong price fluctuations and thus have a relatively low aversion to risk
- › Have a medium to long-term savings horizon (5 years or more)

Moderate/high risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the closing prices on the day the order was placed. It is thus not yet known at the time when the order is placed (forward pricing).
- › Settlement date: The value date of the payment is two bank business days after the pricing date for subscriptions, and three bank business days after the pricing date for redemptions. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I USD, I dy USD	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> > qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; > investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; > collective investment schemes; > pension institutions; > not-for-profit institutions.
J USD, J dy USD	These units are available to investors making an initial investment worth at least CHF 5,000,000 or the equivalent
P USD, P CHF, P dy CHF and P dy USD	These units are not subject to any minimum investment restrictions
R USD, R dy USD	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z USD, Z dy USD	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy USD	✓	CH0017475796	USD	Distr
J dy USD	✓	CH0022186115	USD	Distr
P dy CHF	✓	CH0045865786	CHF	Distr
P dy USD	✓	CH0017475812	USD	Distr
R dy USD	-	-	USD	Distr
Z dy USD	✓	CH0017475820	USD	Distr
I USD	-		USD	Cap
J USD	-		USD	Cap
P CHF	-		CHF	Cap
P USD	-		USD	Cap
R USD	-		USD	Cap
Z USD	-		USD	Cap

Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I USD, IDY USD, J USD, J DY USD, P CHF, P DY CHF, P USD, P DY USD AND R USD, R DY USD CLASSES **Z CHF, Z DY CHF CLASS**

In accordance with §16 prov. 9 of the fund contract, the costs of adjusting the portfolio are calculated using the swinging single pricing ("SSP") method for these unit classes of all the subfunds. This method entails calculating the net asset value by including the costs of adjusting the fund portfolio ("swung" NAV). The net flow of issues and redemptions of units determines the volume at which the portfolio requires adjustment. Adjusting the portfolio incurs transaction costs that are borne by the investors subscribing or requesting redemption of units, on the trading day in question.

If, on a given valuation day, unit issues exceed unit redemptions, the fund manager increases the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV). If, on a given valuation day, unit redemptions exceed unit issues, the fund manager reduces the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV).

The transaction costs are determined on a flat-rate basis and reflect the average transaction costs (see below). They are reviewed regularly.

The issue price is determined as follows: the net asset value as at the pricing date, plus the averaged incidental costs (normal brokerage fees, commissions, taxes, etc.), incurred by the fund when investing the amount paid, plus the subscription fee. The amount of the incidental costs and subscription fee is set forth below.

The redemption price is calculated as follows: the net asset value calculated on the valuation day, less the averaged incidental costs incurred by the fund when selling the portion of the investments being redeemed and less the redemption fee. The amount of the incidental costs and redemption fee is set forth below.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Supplement to the net asset value/reduction in the net asset value, corresponding to the average transaction costs:	Up to 2% maximum



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I USD, I dy USD	to a maximum of 0.05%	to a maximum of 0.50%	to a maximum of 0.54%
J USD, J dy USD	to a maximum of 0.05%	to a maximum of 0.30%	to a maximum of 0.34%
P CHF, P dy CHF	to a maximum of 0.05%	to a maximum of 0.60%	to a maximum of 0.64%
P USD, P dy USD	to a maximum of 0.05%	to a maximum of 0.60%	to a maximum of 0.64%
R USD, R dy USD	to a maximum of 0.05%	to a maximum of 1.00%	to a maximum of 1.04%
Z USD, Z dy USD	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

	ANNUAL RATE
Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy USD	0.41 %	0.43 %	0.43 %
J dy USD	0.31 %	0.33 %	0.34 %
P dy USD	0.51 %	0.53 %	0.54 %
P dy CHF	0.51 %	0.53 %	0.54 %
Z dy USD	0.06%	0.08 %	0.08 %



ANNEX 6: PICTET CH – SOVEREIGN SHORT-TERM MONEY MARKET CHF

Information on the subfund

Investment policy and objective

The subfund, which is comparable to a short-term money market fund as defined in the directives of the European Securities and Markets Authority (ESMA) on money market funds, aims to offer investors a high degree of capital preservation while enabling them to benefit from the return on the money market composed in particular of securities issued or guaranteed by a country, a public-law entity from the OECD, Singapore, Hong Kong, the Swiss cantons or an international public-law organisation to which Switzerland or a member of the EU belongs, while abiding by the principle of risk diversification. The subfund's reference currency is the Swiss franc.

Accounting currency

The accounting currency of the fund is the Swiss franc (CHF).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.



Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in high-quality, short-term fixed-income securities
- › Seek a stable savings strategy and thus have a strong aversion to risk
- › Have a short-term savings horizon (1 month or more)

Low risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the last known prices, adjusted for the projected interest income on the settlement date of the transaction; however, if fluctuations on financial markets are too large, the fund management company reserves the right to use the prices at 12.00 noon on the day the order was placed. The net asset value applicable to the transaction is thus not yet known at the time of placing the order.
- › Settlement date: The value date of subscription and redemption payments is one bank business day after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I, I dy	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> > qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; > investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; > collective investment schemes; > pension institutions; > not-for-profit institutions.
J, J dy	These units are available to investors making an initial investment worth at least CHF 5,000,000 or the equivalent
P, P dy	These units are not subject to any minimum investment restrictions
R, R dy	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z, Z dy	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy	✓	CH0038724784	CHF	Distr
J dy	✓	CH0038724750	CHF	Distr
P dy	✓	CH0038724818	CHF	Distr
R dy	-	-	CHF	Distr
Z dy	✓	CH0038724842	CHF	Distr
I	-		CHF	Cap
J	-		CHF	Cap
P	-		CHF	Cap
R	-		CHF	Cap
Z	-		CHF	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I, I DY, J, J DY, P, P DY, R, R DY AND Z, Z DY CLASSES

Incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units shall be charged to the subfund's assets.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Incidental fees are not charged to investors, as these fees are charged to the subfund assets.	-



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I, I dy	to a maximum of 0.05%	to a maximum of 0.14%	to a maximum of 0.18%
J, J dy	to a maximum of 0.05%	to a maximum of 0.12%	to a maximum of 0.16%
P, P dy	to a maximum of 0.05%	to a maximum of 0.23%	to a maximum of 0.27%
R, R dy	to a maximum of 0.05%	to a maximum of 0.46%	to a maximum of 0.50%
Z, Z dy	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

ANNUAL RATE

Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy	0.06 %	0.06 %	0.08 %
J dy	0.05 %	0.05 %	0.06 %
P dy	0.07 %	0.07 %	0.08 %
Z dy	0.04 %	0.04 %	0.05 %



ANNEX 7: PICTET CH – SOVEREIGN SHORT-TERM MONEY MARKET EUR

Information on the subfund

Investment policy and objective

The subfund, which is comparable to a short-term money market fund as defined in the directives of the European Securities and Markets Authority (ESMA) on money market funds, aims to offer investors a high degree of capital preservation while enabling them to benefit from the return on the money market composed in particular of securities issued or guaranteed by a country, a public-law entity from the OECD, Singapore, Hong Kong or an international public-law organisation to which Switzerland or a member of the EU belongs, while abiding by the principle of risk diversification. The subfund's reference currency is the euro.

Accounting currency

The accounting currency of the fund is the euro (EUR).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.



Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in high-quality, short-term fixed-income securities
- › Seek a stable savings strategy and thus have a strong aversion to risk
- › Have a short-term savings horizon (1 month or more)

Low risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the last known prices, adjusted for the projected interest income on the settlement date of the transaction; however, if fluctuations on financial markets are too large, the fund management company reserves the right to use the prices at 12.00 noon on the day the order was placed. The net asset value applicable to the transaction is thus not yet known at the time of placing the order.
- › Settlement date: The value date of subscription and redemption payments is one bank business day after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I, I dy	These units are available on request to the following categories of investors: <ul style="list-style-type: none">› qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate;› investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group;› collective investment schemes;› pension institutions;› not-for-profit institutions.
J, J dy	These units are available to investors making an initial investment worth at least CHF 5,000,000 or the equivalent
P, P dy	These units are not subject to any minimum investment restrictions
R, R dy	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z, Z dy	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy	✓	CH0038911191	EUR	Distr
J dy	✓	CH0038911100	EUR	Distr
P dy	✓	CH0038911357	EUR	Distr
R dy	-	-	EUR	Distr
Z dy	-	-	EUR	Distr
I	-	-	EUR	Cap
J	-	-	EUR	Cap
P	-	-	EUR	Cap
R	-	-	EUR	Cap
Z	-	-	EUR	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I, I DY, J, J DY, P, P DY, R, R DY AND Z, Z DY CLASSES

Incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units shall be charged to the subfund's assets.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Incidental fees are not charged to investors, as these fees are charged to the subfund assets.	-



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I, I dy	to a maximum of 0.05%	to a maximum of 0.14%	to a maximum of 0.18%
J, J dy	to a maximum of 0.05%	to a maximum of 0.12%	to a maximum of 0.16%
P, P dy	to a maximum of 0.05%	to a maximum of 0.23%	to a maximum of 0.27%
R, R dy	to a maximum of 0.05%	to a maximum of 0.46%	to a maximum of 0.50%
Z, Z dy	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

	ANNUAL RATE
Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2013	2014	2015
I dy	0.12%	0.13%	0.09%
J dy	0.10%	0.11%	0.07%
P dy	0.15%	0.16%	0.11%



ANNEX 8: PICTET CH – SOVEREIGN SHORT-TERM MONEY MARKET USD

Information on the subfund

Investment policy and objective

The subfund, which is comparable to a short-term money market fund as defined in the directives of the European Securities and Markets Authority (ESMA) on money market funds, aims to offer investors a high degree of capital preservation while enabling them to benefit from the return on the money market composed in particular of securities issued or guaranteed by a country, a public-law entity from the OECD, Singapore, Hong Kong or an international public-law organisation to which Switzerland or a member of the EU belongs, while abiding by the principle of risk diversification. The subfund's reference currency is the US dollar.

Accounting currency

The accounting currency of the fund is the US dollar (USD).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.



Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in high-quality, short-term fixed-income securities
- › Seek a stable savings strategy and thus have a strong aversion to risk
- › Have a short-term savings horizon (1 month or more)

Low risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the last known prices, adjusted for the projected interest income on the settlement date of the transaction; however, if fluctuations on financial markets are too large, the fund management company reserves the right to use the prices at 12.00 noon on the day the order was placed. The net asset value applicable to the transaction is thus not yet known at the time of placing the order.
- › Settlement date: The value date of subscription and redemption payments is one bank business day after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I, I dy	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> > qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; > investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; > collective investment schemes; > pension institutions; > not-for-profit institutions.
J, J dy	These units are available to investors making an initial investment worth at least CHF 5,000,000 or the equivalent
P, P dy	These units are not subject to any minimum investment restrictions
R, R dy	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z, Z dy	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy	✓	CH0038911647	USD	Distr
J dy	✓	CH0038911514	USD	Distr
P dy	✓	CH0038911712	USD	Distr
R dy	-	-	USD	Distr
Z dy	-	-	USD	Distr
I dy	-	-	USD	Cap
J dy	-	-	USD	Cap
P dy	-	-	USD	Cap
R dy	-	-	USD	Cap
Z dy	-	-	USD	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I, I DY, J, J DY, P, P DY, R, R DY AND Z, Z DY CLASSES

Incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units shall be charged to the subfund's assets.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Incidental fees are not charged to investors, as these fees are charged to the subfund assets.	-



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I, I dy	to a maximum of 0.05%	to a maximum of 0.14%	to a maximum of 0.18%
J, J dy	to a maximum of 0.05%	to a maximum of 0.12%	to a maximum of 0.16%
P, P dy	to a maximum of 0.05%	to a maximum of 0.23%	to a maximum of 0.27%
R, R dy	to a maximum of 0.05%	to a maximum of 0.46%	to a maximum of 0.50%
Z, Z dy	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

ANNUAL RATE

Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy	0.13 %	0.12 %	0.13 %
J dy	0.11 %	0.11 %	0.11 %
P dy	0.16 %	0.16 %	0.16 %



ANNEX 9: PICTET CH – SWISS MID SMALL CAP

Information on the subfund

Investment policy and objective

The subfund's principal investment objective is to manage a portfolio of Swiss small and mid cap listed equities as defined in the classification used by the governing bodies of the Swiss stock exchange when calculating the "Swiss Small & Middle Companies Index", while abiding by the policy of risk diversification.

SIX Swiss Exchange has never subsidised, assigned, sold or bought these securities, and does not accept, either openly or tacitly, any responsibility for the results that may ensue from using the "Swiss Small & Middle Companies Index" ("the index"), or for the level of the index, at any time whatsoever. The composition and calculation of the index are exclusively decided by SIX Swiss Exchange. SIX Swiss Exchange is not responsible for any errors that might arise in the index, for any cause whatsoever, including negligence, and SIX is not in any circumstances obliged to point out such errors. SPI is a registered trademark of SIX Swiss Exchange.

The fund invests at least two thirds of its assets in equity securities and rights in small and medium-sized enterprises which are registered in or carry out the greater part of their activity in Switzerland, as well as in other collective investment schemes, denominated in Swiss francs, which invest all or part of their assets in accordance with the directives of this investment fund.

Accounting currency

The accounting currency of the fund is the Swiss franc (CHF).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.



- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.

Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in Swiss equities of small and medium-sized companies
- › Are willing to bear strong price fluctuations and thus have a low aversion to risk
- › Have a long-term savings horizon (7 years or more)

High risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the closing prices on the day the order was placed. It is thus not yet known at the time when the order is placed (forward pricing).
- › Settlement date: The value date of the subscription and redemption payments is two bank business days after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I CHF, I dy CHF	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> > qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; > investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; > collective investment schemes; > pension institutions; > not-for-profit institutions.
J CHF, J dy CHF	These units are available to investors making an initial investment worth at least CHF 5,000,000 or the equivalent
P CHF, P dy CHF	These units are not subject to any minimum investment restrictions
R CHF, R dy CHF	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z CHF, Z dy CHF	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy CHF	✓	CH0019087177	CHF	Distr
J dy CHF	-	-	CHF	Distr
P dy CHF	✓	CH0003299580	CHF	Distr
R dy CHF	✓	CH0019087219	CHF	Distr
Z dy CHF	✓	CH0037975858	CHF	Distr
I CHF	-	-	CHF	Cap
J CHF	-	-	CHF	Cap
P CHF	-	-	CHF	Cap
R CHF	-	-	CHF	Cap
Z CHF	-	-	CHF	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I CHF, I DY CHF, J CHF, J DY CHF, P CHF, P DY CHF AND R CHF, R DY CHF CLASSES

In accordance with §16 prov. 9 of the fund contract, the costs of adjusting the portfolio are calculated using the swinging single pricing ("SSP") method for these unit classes of all the subfunds. This method entails calculating the net asset value by including the costs of adjusting the fund portfolio ("swung" NAV). The net flow of issues and redemptions of units determines the volume at which the portfolio requires adjustment. Adjusting the portfolio incurs transaction costs that are borne by the investors subscribing or requesting redemption of units, on the trading day in question.

If, on a given valuation day, unit issues exceed unit redemptions, the fund manager increases the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV). If, on a given valuation day, unit redemptions exceed unit issues, the fund manager reduces the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV).

The transaction costs are determined on a flat-rate basis and reflect the average transaction costs (see below). They are reviewed regularly.

Z CHF, Z DY CHF CLASS

The issue price is determined as follows: the net asset value as at the pricing date, plus the averaged incidental costs (normal brokerage fees, commissions, taxes, etc.), incurred by the fund when investing the amount paid, plus the subscription fee. The amount of the incidental costs and subscription fee is set forth below.

The redemption price is calculated as follows: the net asset value calculated on the valuation day, less the averaged incidental costs incurred by the fund when selling the portion of the investments being redeemed and less the redemption fee. The amount of the incidental costs and redemption fee is set forth below.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Supplement to the net asset value/reduction in the net asset value, corresponding to the average transaction costs:	Up to 2% maximum



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I CHF, I dy CHF	to a maximum of 0.05%	to a maximum of 0.90%	to a maximum of 0.94%
J CHF, J dy CHF	to a maximum of 0.05%	to a maximum of 0.45%	to a maximum of 0.49%
P CHF, P dy CHF	to a maximum of 0.05%	to a maximum of 1.50%	to a maximum of 1.54%
R CHF, R dy CHF	to a maximum of 0.05%	to a maximum of 2.20%	to a maximum of 2.24%
Z CHF, Z dy CHF	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

	ANNUAL RATE
Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy CHF	0.73 %	0.76 %	0.76 %
P dy CHF	1.11 %	1.16 %	1.16 %
R dy CHF	1.61 %	1.66 %	1.66 %
Z dy CHF	0.06 %	0.06 %	0.06 %



ANNEX 10: PICTET CH – SWISS MARKET TRACKER

Information on the subfund

Investment policy and objective

The subfund aims to offer investors the opportunity to participate in the performance of the Swiss equity market by means of a vehicle that replicates the "SPI" index. In principle, the management company only holds positions in securities that are included in the "SPI". Nevertheless, during a period of approximately one week before a date on which the composition of the index is changed, the fund management company is authorised to hold securities positions which are included in the SPI in its old or new composition.

The portfolio is therefore systematically managed on an indexed basis using the "Swiss Performance Index" (SPI) as the benchmark. Optimised sampling is the selected method of index tracking. This means that the fund is not obliged to hold all the securities contained in the benchmark index. The fund's risk compared with that of its benchmark index is continuously controlled. As a result of this monitoring, a certain number of (rebalancing) transactions may become necessary at a given moment to reduce the relative risk to a level compatible with the size of the fund. No limit is specified regarding the minimum and maximum number of securities held in the portfolio. These rebalancing transactions, whether or not they are prompted by a subscription or net redemption of units or a change in the composition of the benchmark index, are carried out with the help of different risk models for equities and an optimisation technique that takes into account the costs associated with the transactions.

SIX Swiss Exchange has never subsidised, assigned, sold or bought these securities, and does not accept, either openly or tacitly, any responsibility for the results that may ensue from using the SPI index ("the index"), or for the level of the index, at any time whatsoever. The composition and calculation of the index are exclusively decided by SIX Swiss Exchange.

The issuer that may exceed the 20% threshold within the meaning of §15 prov. 3 of the fund contract is either Nestlé, Novartis or Roche.

Accounting currency

The accounting currency of the fund is the Swiss franc (CHF).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no



guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.

Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in Swiss equities
- › Are willing to bear relatively strong price fluctuations and thus have a relatively low aversion to risk
- › Have a medium to long-term savings horizon (7 years or more)

Moderate/high risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the closing prices on the day the order was placed. It is thus not yet known at the time when the order is placed (forward pricing).
- › Settlement date: The value date of the subscription and redemption payments is two bank business days after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I CHF, I dy CHF	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> > qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; > investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; > collective investment schemes; > pension institutions; > not-for-profit institutions.
J CHF, J dy CHF	These units are available to investors making an initial investment worth at least CHF 5,000,000 or the equivalent
P CHF, P dy CHF	These units are not subject to any minimum investment restrictions
R CHF, R dy CHF	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z CHF, Z dy CHF	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy CHF	✓	CH0019592036	CHF	Distr
J dy CHF	✓	CH0019591970	CHF	Distr
P dy CHF	✓	CH0010396734	CHF	Distr
R dy CHF	-	-	CHF	Distr
Z dy CHF	✓	CH0037975692	CHF	Distr
I CHF	-	-	CHF	Cap
J CHF	-	-	CHF	Cap
P CHF	-	-	CHF	Cap
R CHF	-	-	CHF	Cap
Z CHF	-	-	CHF	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I CHF, I DY CHF, J CHF, J DY CHF, P CHF, P DY CHF AND R CHF, R DY CHF CLASSES	Z CHF, Z DY CHF CLASS
<p>In accordance with §16 prov. 9 of the fund contract, the costs of adjusting the portfolio are calculated using the swinging single pricing ("SSP") method for these unit classes of all the subfunds. This method entails calculating the net asset value by including the costs of adjusting the fund portfolio ("swung" NAV). The net flow of issues and redemptions of units determines the volume at which the portfolio requires adjustment. Adjusting the portfolio incurs transaction costs that are borne by the investors subscribing or requesting redemption of units, on the trading day in question.</p> <p>If, on a given valuation day, unit issues exceed unit redemptions, the fund manager increases the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV). If, on a given valuation day, unit redemptions exceed unit issues, the fund manager reduces the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV).</p> <p>The transaction costs are determined on a flat-rate basis and reflect the average transaction costs (see below). They are reviewed regularly.</p>	<p>The issue price is determined as follows: the net asset value as at the pricing date, plus the averaged incidental costs (normal brokerage fees, commissions, taxes, etc.), incurred by the fund when investing the amount paid, plus the subscription fee. The amount of the incidental costs and subscription fee is set forth below.</p> <p>The redemption price is calculated as follows: the net asset value calculated on the valuation day, less the averaged incidental costs incurred by the fund when selling the portion of the investments being redeemed and less the redemption fee. The amount of the incidental costs and redemption fee is set forth below.</p>

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Supplement to the net asset value/reduction in the net asset value, corresponding to the average transaction costs:	Up to 1% maximum



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I CHF, I dy CHF	to a maximum of 0.05%	to a maximum of 0.30%	to a maximum of 0.34%
J CHF, J dy CHF	to a maximum of 0.05%	to a maximum of 0.10%	to a maximum of 0.14%
P CHF, P dy CHF	to a maximum of 0.05%	to a maximum of 0.40%	to a maximum of 0.44%
R CHF, R dy CHF	to a maximum of 0.05%	to a maximum of 0.68%	to a maximum of 0.72%
Z CHF, Z dy CHF	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

	ANNUAL RATE
Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy CHF	0.26 %	0.26 %	0.27 %
J dy CHF	0.16 %	0.16 %	0.17 %
P dy CHF	0.36 %	0.36 %	0.37 %
Z dy CHF	0.06 %	0.06 %	0.07 %



ANNEX 11: PICTET CH – EUR BONDS

Information on the subfund

Investment policy and objective

The subfund aims to offer investors the possibility of earning bond market yields while abiding by the principle of risk diversification.

The subfund invests at least two thirds of the assets in euro-denominated bonds and other debt securities.

Accounting currency

The accounting currency of the fund is the euro (EUR).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.



Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in fixed-income instruments denominated in EUR
- › Seek a cautious savings strategy and thus have a relatively strong aversion to risk
- › Have a short to medium-term savings horizon (3 years or more)

Low/moderate risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the closing prices on the day the order was placed. It is thus not yet known at the time when the order is placed (forward pricing).
- › Settlement date: The value date of the subscription and redemption payments is three bank business days after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	DISTRIBUTION UNIT CLASSES
I dy	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none">› qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate;› investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group;› collective investment schemes;› pension institutions;› not-for-profit institutions.
J dy	<p>These units are available to investors making an initial investment worth at least CHF 5,000,000 or the equivalent</p>
P dy	<p>These units are not subject to any minimum investment restrictions</p>
R dy	<p>These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee</p>
Z dy	<p>These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group</p>
UNIT CLASS	CAPITALIZATION UNIT CLASSES
I	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none">› qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate;› investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group;› collective investment schemes;› pension institutions;› not-for-profit institutions.
P	<p>These units are not subject to any minimum investment restrictions</p>
R	<p>These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee</p>



Characteristics

UNIT CLASS	DISTRIBUTION UNIT CLASSES
HI CHF	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> > qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; > investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; > collective investment schemes; > pension institutions; > not-for-profit institutions. <p>These units will aim to hedge to a large extent the currency risk against the Swiss franc.</p>
HP CHF	<p>These units are not subject to any minimum investment restrictions. These units will aim to hedge to a large extent the currency risk against the Swiss franc.</p>
HR CHF	<p>These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee. These units will aim to hedge to a large extent the currency risk against the Swiss franc.</p>

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I	-	-	EUR	Cap
I dy	-	CH0111914401	EUR	Distr
J	-	-	EUR	Cap
J dy	-	-	EUR	Distr
P	-	CH0111939556	EUR	Cap
P dy	-	CH0111914443	EUR	Distr
R	✓	CH0112010191	EUR	Cap
R dy	-	-	EUR	Distr
Z	-	-	EUR	Cap
Z dy	-	-	EUR	Distr
HI CHF	-	-	EUR	Cap
HP CHF	-	-	EUR	Cap
HR CHF	-	-	EUR	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I, I DY, J, J DY, P, P DY, R, R DY, HI CHF, HP CHF, HR CHF CLASSES	Z, Z DY CLASS
<p>In accordance with §16 prov. 9 of the fund contract, the costs of adjusting the portfolio are calculated using the swinging single pricing ("SSP") method for these unit classes of all the subfunds. This method entails calculating the net asset value by including the costs of adjusting the fund portfolio ("swung" NAV). The net flow of issues and redemptions of units determines the volume at which the portfolio requires adjustment. Adjusting the portfolio incurs transaction costs that are borne by the investors subscribing or requesting redemption of units, on the trading day in question.</p> <p>If, on a given valuation day, unit issues exceed unit redemptions, the fund manager increases the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV). If, on a given valuation day, unit redemptions exceed unit issues, the fund manager reduces the net asset value by the amount of the transaction costs incurred by the fund when adjusting the portfolio ("swung" NAV).</p> <p>The transaction costs are determined on a flat-rate basis and reflect the average transaction costs (see below). They are reviewed regularly.</p>	<p>The issue price is determined as follows: the net asset value as at the pricing date, plus the averaged incidental costs (normal brokerage fees, commissions, taxes, etc.), incurred by the fund when investing the amount paid, plus the subscription fee. The amount of the incidental costs and subscription fee is set forth below.</p> <p>The redemption price is calculated as follows: the net asset value calculated on the valuation day, less the averaged incidental costs incurred by the fund when selling the portion of the investments being redeemed and less the redemption fee. The amount of the incidental costs and redemption fee is set forth below.</p>

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Supplement to the net asset value/reduction in the net asset value, corresponding to the average transaction costs:	Up to 2% maximum



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I dy and I	to a maximum of 0.05%	to a maximum of 0.25%	to a maximum of 0.29%
J dy and J	to a maximum of 0.05%	to a maximum of 0.20%	to a maximum of 0.24%
P dy and P	to a maximum of 0.05%	to a maximum of 0.50%	to a maximum of 0.54%
R dy and R	to a maximum of 0.05%	to a maximum of 0.90%	to a maximum of 0.94%
Z dy and Z	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	
HI CHF	to a maximum of 0.09%	to a maximum of 0.32%	to a maximum of 0.41%
HP CHF	to a maximum of 0.09%	to a maximum of 0.57%	to a maximum of 0.66%
HR CHF	to a maximum of 0.09%	to a maximum of 0.97%	to a maximum of 1.06%
CUSTODIAN BANK FEES		ANNUAL RATE	
Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract		Up to 0.05% maximum	
Distribution of annual income to investors		Up to a maximum of 1% of gross distributed amount	
Distribution of proceeds from liquidation in the event the fund or subfund is wound up		Up to 0.5% maximum	

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
R	0.81 %	0.81 %	0.83 %



ANNEX 12: PICTET CH – SHORT-TERM MONEY MARKET CHF

Information on the subfund

Investment policy and objective

The subfund, which is comparable to a short-term money market fund as defined in the directives of the European Securities and Markets Authority (ESMA) on money market funds, aims to offer investors a high degree of capital preservation and stability of value while obtaining an appropriate return and high liquidity and abiding by a policy of risk diversification. The subfund's assets are invested in money market instruments, bonds, warrant bonds and variable-interest bonds or other fixed or variable-rate debt securities and rights placed with banks in Switzerland or abroad. The subfund's reference currency is the Swiss franc.

Accounting currency

The accounting currency of the fund is the Swiss franc (CHF).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.



Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in high-quality, short-term fixed-income securities
- › Are risk-averse
- › Have a short-term savings horizon (1 month or more)

Low risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the last known prices, adjusted for the projected interest income on the settlement date of the transaction; however, if fluctuations on financial markets are too large, the fund management company reserves the right to use the prices at 12.00 noon on the day the order was placed. The net asset value applicable to the transaction is thus not yet known at the time of placing the order.
- › Settlement date: The value date of subscription and redemption payments is one bank business day after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I, I dy	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> > qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; > investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; > collective investment schemes; > pension institutions; > not-for-profit institutions.
J, J dy	These units are available to investors making an initial investment worth at least CHF 50,000,000 or the equivalent
P, P dy	These units are not subject to any minimum investment restrictions
R, R dy	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z, Z dy	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy	✓	CH0011292304	CHF	Distr.
J dy	✓	CH0011292288	CHF	Distr
P dy	✓	CH0011292312	CHF	Distr
R dy	-	-	CHF	Distr
Z dy	✓	CH0044647482	CHF	Distr
I	-	-	CHF	Cap
J	-	-	CHF	Cap
P	-	-	CHF	Cap
R	-	-	CHF	Cap
Z	-	-	CHF	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I, I DY, J, J DY, P, P DY, R, R DY AND Z, Z DY CLASSES

Incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units shall be charged to the subfund's assets.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Incidental fees are not charged to investors, as these fees are charged to the subfund assets.	-



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I, I dy	to a maximum of 0.05%	to a maximum of 0.14%	to a maximum of 0.17%
J, J dy	to a maximum of 0.05%	to a maximum of 0.12%	to a maximum of 0.15%
P, P dy	to a maximum of 0.05%	to a maximum of 0.23%	to a maximum of 0.26%
R, R dy	to a maximum of 0.05%	to a maximum of 0.33%	to a maximum of 0.36%
Z, Z dy	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

ANNUAL RATE

Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy	0.09 %	0.09 %	0.09 %
J dy	0.08 %	0.08 %	0.08 %
P dy	0.11 %	0.11 %	0.11 %
Z dy	0.03 %	0.03 %	0.03 %



ANNEX 13: PICTET CH – SHORT-TERM MONEY MARKET EUR

Information on the subfund

Investment policy and objective

The subfund, which is comparable to a short-term money market fund as defined in the directives of the European Securities and Markets Authority (ESMA) on money market funds, aims to offer investors a high degree of capital preservation and stability of value while obtaining an appropriate return and high liquidity and abiding by a policy of risk diversification. The subfund's assets are invested in money market instruments, bonds, warrant bonds and variable-interest bonds or other fixed or variable-rate debt securities and rights placed with banks in Switzerland or abroad. The subfund's reference currency is the euro.

Accounting currency

The accounting currency of the fund is the euro (EUR).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.



Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in high-quality, short-term fixed-income securities
- › Are risk-averse
- › Have a short-term savings horizon (1 month or more)

Low risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the last known prices, adjusted for the projected interest income on the settlement date of the transaction; however, if fluctuations on financial markets are too large, the fund management company reserves the right to use the prices at 12.00 noon on the day the order was placed. The net asset value applicable to the transaction is thus not yet known at the time of placing the order.
- › Settlement date: The value date of subscription and redemption payments is one bank business day after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I, I dy	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; collective investment schemes; pension institutions; not-for-profit institutions.
J, J dy	These units are available to investors making an initial investment worth at least CHF 50,000,000 or the equivalent
P, P dy	These units are not subject to any minimum investment restrictions
R, R dy	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z, Z dy	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy	✓	CH0011292353	EUR	Distr
J dy	✓	CH0011292346	EUR	Distr
P dy	✓	CH0011292361	EUR	Distr
R dy	-	-	EUR	Distr
Z dy	✓	CH0044647623	EUR	Distr
I	-	-	EUR	Cap
J	-	-	EUR	Cap
P	-	-	EUR	Cap
R	-	-	EUR	Cap
Z	-	-	EUR	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I, I DY, J, J DY, P, P DY, R, R DY AND Z, Z DY CLASSES

Incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units shall be charged to the subfund's assets.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Incidental fees are not charged to investors, as these fees are charged to the subfund assets.	-



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I, I dy	to a maximum of 0.05%	to a maximum of 0.17%	to a maximum of 0.20%
J, J dy	to a maximum of 0.05%	to a maximum of 0.12%	to a maximum of 0.15%
P, P dy	to a maximum of 0.05%	to a maximum of 0.33%	to a maximum of 0.36%
R, R dy	to a maximum of 0.05%	to a maximum of 0.48%	to a maximum of 0.51%
Z, Z dy	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

	ANNUAL RATE
Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy	0.14 %	0.10 %	0.10 %
J dy	0.11 %	0.09 %	0.09 %
P dy	0.24 %	0.18 %	0.18 %
Z dy	0.03 %	0.03 %	0.03 %



ANNEX 14: PICTET CH – SHORT-TERM MONEY MARKET USD

Information on the subfund

Investment policy and objective

The subfund, which is comparable to a short-term money market fund as defined in the directives of the European Securities and Markets Authority (ESMA) on money market funds, aims to offer investors a high degree of capital preservation and stability of value while obtaining an appropriate return and high liquidity and abiding by a policy of risk diversification. The subfund's assets are invested in money market instruments, bonds, warrant bonds and variable-interest bonds or other fixed or variable-rate debt securities and rights placed with banks in Switzerland or abroad. The subfund's reference currency is the US dollar.

Accounting currency

The accounting currency of the fund is the US dollar (USD).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.



Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in high-quality, short-term fixed-income securities
- › Are risk-averse
- › Have a short-term savings horizon (1 month or more)

Low risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the last known prices, adjusted for the projected interest income on the settlement date of the transaction; however, if fluctuations on financial markets are too large, the fund management company reserves the right to use the prices at 12.00 noon on the day the order was placed. The net asset value applicable to the transaction is thus not yet known at the time of placing the order.
- › Settlement date: The value date of subscription and redemption payments is one bank business day after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I, I dy	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> > qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; > investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; > collective investment schemes; > pension institutions; > not-for-profit institutions.
J, J dy	These units are available to investors making an initial investment worth at least CHF 50,000,000 or the equivalent
P, P dy	These units are not subject to any minimum investment restrictions
R, R dy	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z, Z dy	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy	✓	CH0011292395	USD	Distr
J dy	✓	CH0011292379	USD	Distr
P dy	✓	CH0011292411	USD	Distr
R dy	-	-	USD	Distr
Z dy	✓	CH0044647714	USD	Distr
I	-	-	USD	Cap
J	-	-	USD	Cap
P	-	-	USD	Cap
R	-	-	USD	Cap
Z	-	-	USD	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I, I DY, J, J DY, P, P DY, R, R DY AND Z, Z DY CLASSES

Incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units shall be charged to the subfund's assets.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Incidental fees are not charged to investors, as these fees are charged to the subfund assets.	-



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I, I dy	to a maximum of 0.05%	to a maximum of 0.17%	to a maximum of 0.20%
J, J dy	to a maximum of 0.05%	to a maximum of 0.12%	to a maximum of 0.15%
P, P dy	to a maximum of 0.05%	to a maximum of 0.33%	to a maximum of 0.36%
R, R dy	to a maximum of 0.05%	to a maximum of 0.48%	to a maximum of 0.51%
Z, Z dy	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

ANNUAL RATE

Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy	0.14 %	0.14 %	0.14 %
J dy	0.11 %	0.11 %	0.11 %
P dy	0.22 %	0.22 %	0.23 %
Z dy	0.03 %	0.03 %	0.03 %



ANNEX 15: PICTET CH – SHORT-TERM MONEY MARKET GBP

Information on the subfund

Investment policy and objective

The subfund, which is comparable to a short-term money market fund as defined in the directives of the European Securities and Markets Authority (ESMA) on money market funds, aims to offer investors a high degree of capital preservation and stability of value while obtaining an appropriate return and high liquidity and abiding by a policy of risk diversification. The subfund's assets are invested in money market instruments, bonds, warrant bonds and variable-interest bonds or other fixed or variable-rate debt securities and rights placed with banks in Switzerland or abroad. The subfund's reference currency is the pound sterling.

Accounting currency

The accounting currency of the fund is the pound sterling (GBP).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.



Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in high-quality, short-term fixed-income securities
- › Are risk-averse
- › Have a short-term savings horizon (1 month or more)

Low risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the last known prices, adjusted for the projected interest income on the settlement date of the transaction; however, if fluctuations on financial markets are too large, the fund management company reserves the right to use the prices at 12.00 noon on the day the order was placed. The net asset value applicable to the transaction is thus not yet known at the time of placing the order.
- › Settlement date: The value date of subscription and redemption payments is one bank business day after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I, I dy	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> > qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; > investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; > collective investment schemes; > pension institutions; > not-for-profit institutions.
J, J dy	These units are available to investors making an initial investment worth at least CHF 50,000,000 or the equivalent
P, P dy	These units are not subject to any minimum investment restrictions
R, R dy	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z, Z dy	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy	✓	CH0013803546	GBP	Distr
J dy	-	-	GBP	Distr
P dy	✓	CH0013803587	GBP	Distr
R dy	-	-	GBP	Distr
Z dy	-	-	GBP	Distr
I	-	-	GBP	Cap
J	-	-	GBP	Cap
P	-	-	GBP	Cap
R	-	-	GBP	Cap
Z	-	-	GBP	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I, I DY, J, J DY, P, P DY, R, R DY AND Z, Z DY CLASSES

Incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units shall be charged to the subfund's assets.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Incidental fees are not charged to investors, as these fees are charged to the subfund assets.	-



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I, I dy	to a maximum of 0.05%	to a maximum of 0.17%	to a maximum of 0.20%
J, J dy	to a maximum of 0.05%	to a maximum of 0.12%	to a maximum of 0.15%
P, P dy	to a maximum of 0.05%	to a maximum of 0.33%	to a maximum of 0.36%
R, R dy	to a maximum of 0.05%	to a maximum of 0.48%	to a maximum of 0.51%
Z, Z dy	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

	ANNUAL RATE
Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy	0.17 %	0.17 %	0.18 %
J dy	-	0.16 %	0.15 %
P dy	0.30 %	0.30 %	0.30 %



ANNEX 16: PICTET CH – ENHANCED LIQUIDITY CHF

Information on the subfund

Investment policy and objective

The subfund, which is comparable to a money market fund as defined in the directives of the European Securities and Markets Authority (ESMA) on money market funds, aims to offer investors a high degree of capital preservation while obtaining a monetary performance profile by investing in accordance with the investment policy described below. Investments may be denominated in any currency. The subfund invests principally in money market instruments, bank deposits, bonds (excluding convertible bonds and convertible notes), notes and warrant bonds, as well as in other fixed or variable-interest debt securities and rights placed with banks or private or public-law issuers in Switzerland or abroad, while abiding by the principle of risk diversification; it may make use of derivative instruments for the purpose of hedging against exchange rate or interest rate risk. The subfund's reference currency is the Swiss franc.

Accounting currency

The accounting currency of the fund is the Swiss franc (CHF).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securi-



ties or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.

Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in a diversified portfolio which aims to offer performance comparable to that of the money market
- › Are willing to bear price fluctuations and thus have a low aversion to risk
- › Have a short to medium-term savings horizon (6 months or more)

Low risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the last known prices, adjusted for the projected interest income on the settlement date of the transaction; however, if fluctuations on financial markets are too large, the fund management company reserves the right to use the prices at 12.00 noon on the day the order was placed. The net asset value applicable to the transaction is thus not yet known at the time of placing the order.
- › Settlement date: The value date of subscription and redemption payments is one bank business day after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I, I dy	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> > qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; > investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; > collective investment schemes; > pension institutions; > not-for-profit institutions.
J, J dy	These units are available to investors making an initial investment worth at least CHF 50,000,000 or the equivalent
P, P dy	These units are not subject to any minimum investment restrictions
R, R dy	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z, Z dy	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy	✓	CH0021732877	CHF	Distr.
J dy	-	CH0227341747	CHF	Distr
P dy	✓	CH0021732604	CHF	Distr
R dy	✓	CH0021732067	CHF	Distr
Z dy		CH0021733230	CHF	Distr
I	-	-	CHF	Cap
J	-	-	CHF	Cap
P	-	-	CHF	Cap
R	-	-	CHF	Cap
Z	-	-	CHF	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I, I DY, J, J DY, P, P DY, R, R DY AND Z, Z DY CLASSES

Incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units shall be charged to the subfund's assets.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Incidental fees are not charged to investors, as these fees are charged to the subfund assets.	-



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I, I dy	to a maximum of 0.05%	to a maximum of 0.30%	to a maximum of 0.35%
J, J dy	to a maximum of 0.05%	to a maximum of 0.20%	to a maximum of 0.25%
P, P dy	to a maximum of 0.05%	to a maximum of 0.45%	to a maximum of 0.50%
R, R dy	to a maximum of 0.05%	to a maximum of 0.60%	to a maximum of 0.65%
Z, Z dy	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

	ANNUAL RATE
Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy	0.15 %	0.14 %	0.14 %
J dy	-	0.12 %	0.11 %
P dy	0.18 %	0.17 %	0.17 %
R dy	0.23 %	0.22 %	0.22 %
Z dy	0.05 %	0.04 %	0.04 %



ANNEX 17: PICTET CH – ENHANCED LIQUIDITY EUR

Information on the subfund

Investment policy and objective

The subfund, which is comparable to a money market fund as defined in the directives of the European Securities and Markets Authority (ESMA) on money market funds, aims to offer investors a high degree of capital preservation while obtaining a monetary performance profile by investing in accordance with the investment policy described below. Investments may be denominated in any currency. The subfund invests principally in money market instruments, bank deposits, bonds (excluding convertible bonds and convertible notes), notes and warrant bonds, as well as in other fixed or variable-interest debt securities and rights placed with banks or private or public-law issuers in Switzerland or abroad, while abiding by the principle of risk diversification; it may make use of derivative instruments for the purpose of hedging against exchange rate or interest rate risk. The subfund's reference currency is the euro.

Accounting currency

The accounting currency of the fund is the euro (EUR).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securi-



ties or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.

Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in a diversified portfolio which aims to offer performance comparable to that of the money market
- › Are willing to bear price fluctuations and thus have a low aversion to risk
- › Have a short to medium-term savings horizon (6 months or more)

Low risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the last known prices, adjusted for the projected interest income on the settlement date of the transaction; however, if fluctuations on financial markets are too large, the fund management company reserves the right to use the prices at 12.00 noon on the day the order was placed. The net asset value applicable to the transaction is thus not yet known at the time of placing the order.
- › Settlement date: The value date of subscription and redemption payments is one bank business day after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I, I dy	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> > qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; > investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; > collective investment schemes; > pension institutions; > not-for-profit institutions.
J, J dy	These units are available to investors making an initial investment worth at least CHF 50,000,000 or the equivalent
P, P dy	These units are not subject to any minimum investment restrictions
R, R dy	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z, Z dy	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy	✓	CH0021732711	EUR	Distr
J dy	-	-	EUR	Distr
P dy	✓	CH0021732505	EUR	Distr
R dy	✓	CH0021731614	EUR	Distr
Z dy	-	-	EUR	Distr
I	-	-	EUR	Cap
J	-	-	EUR	Cap
P	-	-	EUR	Cap
R	-	-	EUR	Cap
Z	-	-	EUR	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I, I DY, J, J DY, P, P DY, R, R DY AND Z, Z DY CLASSES

Incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units shall be charged to the subfund's assets.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Incidental fees are not charged to investors, as these fees are charged to the subfund assets.	-



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I, I dy	to a maximum of 0.05%	to a maximum of 0.30%	to a maximum of 0.35%
J, J dy	to a maximum of 0.05%	to a maximum of 0.20%	to a maximum of 0.25%
P, P dy	to a maximum of 0.05%	to a maximum of 0.45%	to a maximum of 0.50%
R, R dy	to a maximum of 0.05%	to a maximum of 0.60%	to a maximum of 0.65%
Z, Z dy	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

	ANNUAL RATE
Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy	0.17 %	0.14 %	0.15 %
P dy	0.30 %	0.23 %	0.24 %
R dy	0.45 %	0.33 %	0.34 %
Z dy	-	0.05 %	0.05 %



ANNEX 18: PICTET CH – ENHANCED LIQUIDITY USD

Information on the subfund

Investment policy and objective

The subfund, which is comparable to a money market fund as defined in the directives of the European Securities and Markets Authority (ESMA) on money market funds, aims to offer investors a high degree of capital preservation while obtaining a monetary performance profile by investing in accordance with the investment policy described below. Investments may be denominated in any currency. The subfund invests principally in money market instruments, bank deposits, bonds (excluding convertible bonds and convertible notes), notes and warrant bonds, as well as in other fixed or variable-interest debt securities and rights placed with banks or private or public-law issuers in Switzerland or abroad, while abiding by the principle of risk diversification; it may make use of derivative instruments for the purpose of hedging against exchange rate or interest rate risk. The subfund's reference currency is the US dollar.

Accounting currency

The accounting currency of the fund is the US dollar (USD).

Principal risks

The subfund is subject to the risks inherent in any investment, especially:

- › Risks relating to a given market
- › Exchange rate fluctuations
- › Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfund is also exposed to the following risks:

- › Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- › Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- › Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securi-



ties or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.

Profile of the typical investor

The subfund is suitable for investors who:

- › Wish to invest in a diversified portfolio which aims to offer performance comparable to that of the money market
- › Are willing to bear price fluctuations and thus have a low aversion to risk
- › Have a short to medium-term savings horizon (6 months or more)

Low risk

Subscription and redemption

- › Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- › Pricing date: The net asset value applicable to the transaction is calculated based on the last known prices, adjusted for the projected interest income on the settlement date of the transaction; however, if fluctuations on financial markets are too large, the fund management company reserves the right to use the prices at 12.00 noon on the day the order was placed. The net asset value applicable to the transaction is thus not yet known at the time of placing the order.
- › Settlement date: The value date of subscription and redemption payments is one bank business day after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.



Information on the unit classes

Characteristics

UNIT CLASS	CONDITIONS
I, I dy	<p>These units are available on request to the following categories of investors:</p> <ul style="list-style-type: none"> › qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; › investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group; › collective investment schemes; › pension institutions; › not-for-profit institutions.
J, J dy	These units are available to investors making an initial investment worth at least CHF 50,000,000 or the equivalent
P, P dy	These units are not subject to any minimum investment restrictions
R, R dy	These units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee
Z, Z dy	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet group

Key data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	DISTRIBUTION TYPE
I dy	✓	CH0021732778	USD	Distr
J dy	-		USD	Distr
P dy	✓	CH0021732554	USD	Distr
R dy	✓	CH0021731838	USD	Distr
Z dy	-		USD	Distr
I dy	-	-	USD	Cap
J dy	-	-	USD	Cap
P dy	-	-	USD	Cap
R dy	-	-	USD	Cap
Z dy	-	-	USD	Cap



Calculation of the net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

Costs of adjusting the portfolio

I, I DY, J, J DY, P, P DY, R, R DY AND Z, Z DY CLASSES

Incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units shall be charged to the subfund's assets.

Fees and expenses

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Subscription fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 5% maximum
Redemption fee paid to the management company, the custodian bank and/or distributors in Switzerland and abroad:	Up to 1% maximum
Delivery fee for units of subfunds	CHF 200
INCIDENTAL COSTS ACCRUING TO THE SUBFUND'S ASSETS, FOLLOWING INVESTMENT OF THE AMOUNT PAID OR UPON THE SALE OF INVESTMENTS	RATE
Incidental fees are not charged to investors, as these fees are charged to the subfund assets.	-



Fees and expenses charged to the subfund assets

FUND MANAGEMENT COMPANY FEE

UNIT CLASS	ADMINISTRATION, ANNUAL RATE	MANAGEMENT AND DISTRIBUTION, ANNUAL RATE	TOTAL, ANNUAL RATE
I, I dy	to a maximum of 0.05%	to a maximum of 0.30%	to a maximum of 0.35%
J, J dy	to a maximum of 0.05%	to a maximum of 0.20%	to a maximum of 0.25%
P, P dy	to a maximum of 0.05%	to a maximum of 0.45%	to a maximum of 0.50%
R, R dy	to a maximum of 0.05%	to a maximum of 0.60%	to a maximum of 0.65%
Z, Z dy	to a maximum of 0.05%	Depends on the rate of the management fee which is charged to each investor	

CUSTODIAN BANK FEES

ANNUAL RATE

Safekeeping of securities, payment services and other tasks mentioned under §4 of the fund contract	Up to 0.05% maximum
Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund or subfund is wound up	Up to 0.5% maximum

TER

Total Expense Ratio

UNIT CLASS	2014	2015	2016
I dy	0.17 %	0.16 %	0.16 %
P dy	0.27 %	0.26 %	0.26 %
R dy	0.35 %	0.34 %	0.34 %



FUND CONTRACT

I. Basis

§1. Name of the fund: name and registered office of the fund management company, the custodian bank and the asset manager

1. A contractual umbrella fund, with subfunds, of the “securities funds” type has been established under the name of Pictet CH (referred to below as the “fund”) in accordance with Article 25 et seq. in conjunction with Article 53 and 92 et seq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). The fund currently comprises the following subfunds:

- A. Pictet CH - CHF Short Mid Term Bonds
- B. Pictet CH - CHF Bonds Tracker
- C. Pictet CH - LPP 25
- D. Pictet CH - LPP 40
- E. Pictet CH - Global Equities
- F. Pictet CH - Sovereign Short-Term Money Market CHF
- G. Pictet CH - Sovereign Short-Term Money Market EUR
- H. Pictet CH - Sovereign Short-Term Money Market USD
- I. Pictet CH - Swiss Mid Small Cap
- J. Pictet CH - Swiss Market Tracker
- K. Pictet CH - EUR Bonds
- L. Pictet CH - Short-Term Money Market CHF
- M. Pictet CH - Short-Term Money Market EUR
- N. Pictet CH - Short-Term Money Market USD
- O. Pictet CH - Short-Term Money Market GBP
- P. Pictet CH - Enhanced Liquidity CHF
- Q. Pictet CH - Enhanced Liquidity EUR
- R. Pictet CH - Enhanced Liquidity USD

2. The fund management company is Pictet Asset Management SA, Route des Acacias 60, 1211 Geneva 73.

3. The custodian bank is Banque Pictet & Cie SA, Route des Acacias 60, 1211 Geneva 73.

4. The fund management company has not appointed an asset manager; it makes investment decisions for the subfunds. In the case of the [Pictet CH - EUR Bonds](#) subfund, the fund management company



may delegate all or part of the management of the portfolio to Pictet Asset Management Limited, Moor House, Level 11, 120 London Wall, London EC2Y 5ET, UK.

II. Rights and obligations of the parties to the contract

§2. The fund contract

The legal relationship between the investors on the one hand and the fund management company and the custodian bank on the other shall be governed by the present fund contract and the applicable provisions of the legislation on collective investment schemes.

§3. The fund management company

1. The fund management company manages the subfunds at its own discretion and in its own name, but for the account of the investors. It decides in particular on the issue of units, the investments and their valuation. It calculates the net asset value of the subfunds and determines the subscription and redemption prices of units as well as distributions of income. It exercises all rights associated with the umbrella fund and subfunds.
2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure concerning the subfunds and the umbrella fund. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They ensure the provision of transparent financial statements and provide appropriate information on this fund. They disclose all fees and costs charged directly or indirectly to the investors and state how they are used; they inform the investors fully, truthfully and comprehensibly regarding compensation payments in the form of commissions, brokerage fees and other pecuniary benefits for distributing collective investments.
3. The fund management company can delegate investment decisions as well as specific tasks for all subfunds or for individual subfunds, provided this is in the interests of efficient management. It shall commission only persons who are qualified to execute the delegated tasks properly, and shall ensure the provision of instructions as well as monitoring and controlling in respect of the tasks. Investment decisions may be delegated only to asset managers that are subject to supervision by a recognised supervisory body. If foreign legislation requires an agreement on cooperation and the sharing of information with the foreign supervisory authorities, the fund management company may delegate investment decisions to an asset manager abroad only if such an agreement is in place between FINMA and the applicable foreign supervisory authority for the investment decisions concerned. Investment decisions may not be delegated to the custodian bank or to other companies whose interests may conflict with those of the fund management company or the investors.
4. The fund management company may with the consent of the custodian bank submit a change to the present fund contract to the supervisory authority for approval (see §26) and may also establish further subfunds with the approval of the supervisory authority.
5. The fund management company can merge the individual subfunds with other subfunds or with other investment funds pursuant to the provisions set down under §24 and can wind up the individual subfunds pursuant to the provisions set down under §25.



6. The fund management company can manage part or all of the assets of different investment funds or subfunds jointly (“pooling”), provided these are managed by the same fund management company and the assets are held in safekeeping by the same custodian bank. This shall not give rise to any additional costs for the investors. The pooling shall not create any liability between the participating investment funds or the participating subfunds. The fund management company shall at all times be in the position to allocate the investments of the pool to the individual participating investment funds or subfunds. The pool shall not constitute a separate fund in its own right.
7. The fund management company is entitled to receive the fees stipulated in §§18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.

§4. Custodian bank

1. The custodian bank is responsible for the safekeeping of the assets of the subfunds. It handles the subscription and redemption of fund units as well as managing payment transactions on behalf of the subfunds.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They ensure the provision of transparent financial statements and provide appropriate information on this fund. They disclose all fees and costs charged directly or indirectly to the investors and state how they are used; they inform the investors fully, truthfully and comprehensibly regarding compensation payments in the form of commissions, brokerage fees and other pecuniary benefits for distributing collective investments.
3. The custodian bank is responsible for maintaining the accounts and securities accounts, but may not access their assets independently.
4. It guarantees that in the case of transactions relating to the assets of the subfunds, the counter-value is deposited within the usual time limit. It informs the fund management company if this is not the case, and, wherever possible, requests the counterparty to provide compensation for the assets in question.
5. The custodian bank manages the registers and accounts required so as to be able to distinguish at all times the assets held in custody for the different collective investment schemes. In the case of assets which cannot be taken into custody, it checks the title of the fund management company and keeps records of its findings.
6. The custodian bank may delegate the safekeeping of the assets of the subfunds to third-party custodians or collective securities depositories in Switzerland or abroad, provided this is in the interests of proper safekeeping. It checks and monitors whether the third-party custodian or collective securities depository commissioned by it:
 - A. has a suitable operational structure, financial guarantees and such specialist qualifications as are necessary for the type and complexity of the assets entrusted to it;
 - B. is subject to regular external auditing which ensures that the financial instruments are in its possession;
 - C. looks after the assets received from the custodian bank in such a way that they can at all times be identified by the custodian bank during regular portfolio reconciliations as clearly belonging to the fund assets;



- D. complies with the rules applicable to the custodian bank as regards exercising the tasks delegated to it and avoiding conflicts of interest.
7. The custodian bank is liable for any damages caused by the agents if it cannot prove that it used the degree of care appropriate to the circumstances when selecting, instructing and supervising the agents. The prospectus contains information on the risks involved in delegating the safekeeping to third-party and central depositories.
8. In accordance with the previous paragraph, the safekeeping of financial instruments may be entrusted only to a third party or central securities depository that is subject to supervision. An exception to this rule may be made if it is absolutely necessary to keep the instruments in a place where delegation to a third party or to a central securities depository subject to supervision is impossible, such as for reasons of mandatory legal provisions or the particular terms of the investment product. The investors must be informed in the prospectus if securities are entrusted to regulated third-party custodians or collective securities depositories.
9. The custodian bank ensures that the fund management company complies with the law and the fund contract. It checks that the calculation of the net asset values and of the subscription and redemption prices of the units as well as the investment decisions are in compliance with the law and the fund contract, and that the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments made by the fund management company in accordance with the investment regulations.
10. The custodian bank is entitled to receive the fees stipulated in §§18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.
11. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which the subfunds invest, unless this task has been delegated to it.

§5. Investors

1. The investor base is not restricted. For certain classes, restrictions in accordance with §6, prov. 4 are possible.
2. On concluding the contract and making a payment in cash or in kind, the investor acquires a claim against the fund management company in respect of the units acquired, in the form of a participation in the assets and income of a subfund of the umbrella fund. The investor's claim is evidenced in the form of fund units.
3. Investors are entitled to participate in the assets and income of only that subfund in which they hold units. Liabilities attributable to an individual subfund are borne solely by the said subfund.
4. The investors are obliged only to remit payment, in cash or in kind, for the units of the subfund to which they subscribe. They shall not be held personally liable for the liabilities of the fund or the subfunds.
5. Investors may at any time request that the fund management company supply them with the necessary information regarding the basis on which the net asset value per unit is calculated. If investors express an interest in more detailed information about specific business transactions effected by the



fund management company, such as the exercising of membership and creditor rights, or on risk management, or contributions and redemptions in kind, they must be given such information by the fund management company at any time. The investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigate the matter which requires clarification and furnish the investors with a report.

6. Investors may terminate the fund contract at any time and demand that their share in the subfund concerned be reimbursed in cash. Instead of a cash payment, a contribution in kind may be made in accordance with §17, prov. 7, at the request of the investor and with the approval of the fund management company.

7.

- A. The units may only be offered, sold, assigned or delivered to, or held by, investors who are:

- a. participating foreign financial institutions (« PFFIs »),
- b. deemed-compliant foreign financial institutions (« deemed-compliant FFIs »),
- c. non-reporting IGA foreign financial institutions (« non-reporting IGA FFIs »),
- d. exempt beneficial owners, or
- e. non-specified US Persons,

all as defined under the US Foreign Account Tax Compliance Act (“FATCA”), the US FATCA Final Regulations and/or any applicable intergovernmental agreement (“IGA”) on the implementation of FATCA. Investors will be required to provide evidence of their status under FATCA by means of any relevant tax documents, in particular a “W-8BEN-E” form of the US Internal Revenue Service that must be renewed on a regular basis according to applicable regulations.

- B. As an exception to the foregoing, the units of the sub-funds known as **Pictet CH - Short-Term Money Market CHF**, **Pictet CH - Short-Term Money Market EUR**, **Pictet CH - Short-Term Money Market USD** et **Pictet CH - Short-Term Money Market GBP**, **Pictet CH - Enhanced Liquidity CHF**, **Pictet CH - Enhanced Liquidity EUR** and **Pictet CH - Enhanced Liquidity USD** may be offered, sold, assigned or delivered only to, or held only by, investors who are:

- a. participating foreign financial institutions (« PFFIs »),
- b. deemed-compliant foreign financial institutions (« deemed-compliant FFIs »),
- c. non-reporting IGA foreign financial institutions (« non-reporting IGA FFIs »),
- d. exempt beneficial owners,
- e. non-specified US Persons, or
- f. active non-financial foreign entities ("active NFFEs"),

all as defined under the US Foreign Account Tax Compliance Act (“FATCA”), the US FATCA Final Regulations and/or any applicable intergovernmental agreement (“IGA”) on the implementation of FATCA. Investors will be required to provide evidence of their status under FATCA by means of any relevant tax documents, in particular a “W-8BEN-E” form of the US Internal Revenue Service that must be renewed on a regular basis according to applicable regulations.

8.



A. Units may be offered, sold, assigned and delivered only to, and held only by, investors that are:

- a. entities that are non-reporting financial institutions; or
- b. entities or natural persons or that are not subject to reporting;

as these notions are defined in the Standard for Automatic Exchange of Financial Account Information in Tax Matters and the Common Reporting Standard and the common diligence rules of the OECD (together, the "AEOI Standards"). Investors will have to provide proof of their status by way of any pertinent documentation.

B. As an exception to the foregoing, the units of the sub-funds known as **Pictet CH - Short-Term Money Market CHF**, **Pictet CH - Short-Term Money Market EUR**, **Pictet CH - Short-Term Money Market USD** et **Pictet CH - Short-Term Money Market GBP**, **Pictet CH - Enhanced Liquidity CHF**, **Pictet CH - Enhanced Liquidity EUR** and **Pictet CH - Enhanced Liquidity USD** may be offered, sold, assigned or delivered only to, or held only by, investors who are:

- a. entities that are non-reporting financial institutions;
- b. entities or natural persons or that are not subject to reporting; or
- c. active non-financial entities ("active NFEs"),

as these notions are defined in the Standard for Automatic Exchange of Financial Account Information in Tax Matters and the Common Reporting Standard and the common diligence rules of the OECD (together, the "AEOI Standards"). Investors will have to provide proof of their status by way of any pertinent documentation.

9. If requested, investors are obliged to provide the fund management company, the custodian bank and their agents with proof that they comply with or continue to comply with the provisions set forth in the law or the fund contract in respect of participation in a subfund or unit class. Furthermore, they are obliged to inform the fund management company, the custodian bank or their agents immediately once they no longer meet these prerequisites. The fund management company, the custodian bank and their agents reserve the right to prevent the acquisition or continuation of ownership or beneficial ownership of units by any person in breach of any law or regulation, whether Swiss or foreign, or which might expose the fund or its unitholders to adverse regulatory or tax consequences (including under FATCA or the AEOI Standards), including by declining subscription orders or by forcing redemption pursuant to §5, prov. 11 and 13.

10. By subscribing for and continuing to hold units, investors acknowledge that their personal data may be collected, recorded, stored, transferred, processed and generally used by the fund management company, the custodian bank or their agents, which may be established outside Switzerland but are subject to an equivalent degree of confidentiality. Such data shall be used, in particular, for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification, in particular under the European Savings Directive, or for the purpose of compliance with FATCA or the AEOI Standards. The personal data of investors meeting the criteria of a US account under FATCA and/or of foreign financial institutions that do not comply with the FATCA regime may need to be disclosed to the US Internal Revenue Service; the personal details of investors that do not meet the conditions set forth in point 8, as well as the details of any unitholder of the same sub-fund or fund, may have to be communicated to the Swiss tax authorities and reported to the tax authorities in the relevant jurisdiction.

11. The fund management company in conjunction with the custodian bank must make a forced redemption of the units of an investor at the current redemption price if:



- A. this is necessary to safeguard the reputation of the financial market, and in particular to combat money laundering;
 - B. the investor no longer meets the legal, regulatory, contractual or statutory requirements for participation in a subfund.
12. Any unit certificates in bearer form and structured as securities must be presented to the fund management company or its agents by 30 June 2016 to be converted into book-entry units of the same class. If there are still physical bearer units in existence on 1 July 2016, a forced redemption will be carried out in accordance with §5, prov. 7, lit. A. Should such units not be redeemed within this period, an amount in Swiss francs, corresponding to the equivalent value of the unit certificate, will be deposited immediately for the investor in question.
13. The fund management company in conjunction with the custodian bank can also make a forced redemption of the units of an investor at the current redemption price if:
- A. the participation of the investor in a subfund of the investment fund is such that it could have a significant detrimental impact on the economic interests of the other investors, in particular if the participation could result in tax disadvantages for the umbrella fund and/or a subfund in Switzerland or abroad, including in particular any tax or other liabilities that may derive from any requirements imposed by FATCA or the AEOI Standards or any breach thereof;
 - B. the investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, or of the present fund contract or the prospectus;
 - C. there is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting the time differences between the setting of the closing prices and the valuation of the subfund's assets (market timing).

§6. Units and unit classes

1. The fund management company can establish different unit classes and can also merge or dissolve unit classes for each subfund at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes entitle the holder to a share in the total assets of the subfund concerned, which are not segmented. This share may differ due to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset values per unit of a given subfund. Class-specific costs are covered by the assets of the subfund as a whole.
2. Notification of the establishment, winding up or merger of unit classes shall be published in the media of publication. Only mergers shall be deemed a change to the fund contract pursuant to §26.
3. The various unit classes of the subfunds may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required and investor eligibility. Fees and costs are charged only to the unit class for which the respective service is performed. Fees and costs that cannot be unequivocally allocated to a unit class shall be charged to the individual unit classes on a pro rata basis in relation to their share of the subfund's assets.
4. The unit classes currently available for each subfunds are the following:



A. Distribution unit classes:

- a. I dy, I dy CHF and I dy USD units are available on request to the following categories of investors:
- qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate;
 - investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group;
 - collective investment schemes;
 - pension institutions;
 - not-for-profit institutions.
- b. J dy, J dy CHF and J dy USD units are available on request to investors making an initial investment worth at least CHF 5,000,000 or the equivalent, except in the [Pictet CH - Short-Term Money Market CHF](#), [Pictet CH - Short-Term Money Market EUR](#), [Pictet CH - Short-Term Money Market USD](#), [Pictet CH - Short-Term Money Market GBP](#), [Pictet CH - Enhanced Liquidity CHF](#), [Pictet CH - Enhanced Liquidity EUR](#) and [Pictet CH - Enhanced Liquidity USD](#) subfunds, for which the minimum investment is CHF 50,000,000.
- c. P dy, P dy CHF and P dy USD units are not subject to any quantitative restrictions.
- d. R dy, R dy CHF and R dy USD units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee.
- e. Z dy, Z dy CHF and Z dy USD units are available on request to qualified investors within the meaning of the legislation on collective investment schemes or investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet group.

B. Capitalisation unit classes:

- a. I, I CHF and I USD units are available on request to the following categories of investors:
- qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate;
 - investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group;
 - collective investment schemes;
 - pension institutions;
 - not-for-profit institutions.
- b. J, J CHF and J USD units are available on request to investors making an initial investment worth at least CHF 5,000,000 or the equivalent, except in the [Pictet CH - Short-Term Money Market CHF](#), [Pictet CH - Short-Term Money Market EUR](#), [Pictet CH - Short-Term Money Market USD](#), [Pictet CH - Short-Term Money Market GBP](#), [Pictet CH - Enhanced Liquidity CHF](#), [Pictet CH - Enhanced Liquidity EUR](#) and [Pictet CH - Enhanced Liquidity USD](#) subfunds, for which the minimum investment is CHF 50,000,000.



- c. P, P CHF and P USD units are not subject to any quantitative restrictions.
- d. R, R CHF and R USD units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee.
- e. Z, Z CHF and Z USD units are available on request to qualified investors within the meaning of the legislation on collective investment schemes or investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet group.
- f. HI CHF units are available on request to the following categories of investors:
 - qualified investors within the meaning of Article 10 paragraph 3 CISA, who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate;
 - investors who have entered into a management, advisory or other service agreement with an entity of the Pictet group;
 - collective investment schemes;
 - pension institutions;
 - not-for-profit institutions.

These units will aim to hedge to a large extent the currency risk against the Swiss franc.

- g. HP CHF units are not subject to any quantitative restrictions. These units will aim to hedge to a large extent the currency risk against the Swiss franc.
- h. HR CHF units are characterised by their management fee and the fact that they do not charge a subscription or redemption fee. These units will aim to hedge to a large extent the currency risk against the Swiss franc.

- 5. In principle, units shall not take the form of actual share certificates but shall exist purely as book entries. Investors may request delivery of a registered unit certificate at their own expense. The issue of unit certificates made out to bearer is not permitted. The current costs are stated in the prospectus and key investor information document. They are not, however, entitled to demand that fractions of units be issued in the form of certificates. If registered unit certificates have been issued, they must be returned at the latest with the application for redemption.
- 6. The fund management company and the custodian bank are obliged to instruct investors who no longer meet the prerequisites for holding a unit class to ensure within 30 calendar days that their units are redeemed pursuant to §17, transferred to a person who does meet the aforementioned prerequisites, or switched into units of another unit class of the subfund concerned whose prerequisites they do meet. If an investor fails to comply with this demand, the fund management company may, in cooperation with the custodian bank, make a forced switch into another unit class of the subfund concerned pursuant to §5, prov. 6, or, should this not be possible, forcibly redeem the units in question.

III. Investment Policy Guidelines



A. Investment principles

§7. Compliance with investment guidelines

1. In selecting individual investments for each subfund, the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to the assets of the individual subfunds at market value and must be complied with at all times. The individual subfunds must have fulfilled the terms of the investment restrictions no later than six months after the subscription date (launch).
2. If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If the limits relating to derivatives pursuant to §12 below are exceeded due to a change in the delta, this is to be rectified within three bank business days at the latest, taking due account of the investors' interests.

§8. Investment policy

1. Within the framework of the specific investment policy of each subfund, the fund management company may invest the assets of the individual subfunds in the investments listed below. The risks involved in these investments are set forth in the prospectus.
 - A. Securities, i.e. securities issued in large quantities and non-securitised rights with the same function (uncertified securities) that are traded on a stock exchange or another market open to the public, and that embody a participation right or claim or the right to acquire such securities or uncertified securities by way of subscription or exchange, for example warrants. Investments in securities from new issues are only permitted if their admission to a stock exchange or another regulated market open to the public is envisaged under the terms of issue. If they have not been admitted to a stock exchange or another regulated market open to the public within a year after their acquisition, these securities must be sold within one month or included under the restriction set down in lit. G.

B. Derivatives, if

- a. the underlying securities are securities pursuant to lit. A, derivatives pursuant to lit. B, units in collective investment schemes pursuant to lit. C, money market instruments pursuant to lit. D, financial indices, interest rates, exchange rates, credits or currencies, and
- b. the underlying securities are permitted as investments under the fund contract.

The derivatives are either traded on a stock exchange or other regulated market open to the public, or are traded OTC. Investments in OTC transactions are permitted only if

- a. the counterparty is a regulated financial intermediary specialising in such transactions, and
- b. the OTC derivatives can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner.

Derivatives may be used pursuant to §12.

C. Structured products, if

- a. the underlying securities are securities pursuant to lit. A, derivatives pursuant to lit. B, structured products pursuant to lit. C, units in collective investment schemes pursuant to lit. D, money market instruments pursuant to lit. E, financial indices, interest rates, exchange rates, credits or currencies, and

- b. the underlying securities are permitted as investments under the fund contract.

The structured products are either traded on a stock exchange or other regulated market open to the public, or are traded OTC. OTC transactions are permitted only if

- a. the counterparty is a regulated financial intermediary specialising in such transactions, and
- b. the OTC derivative products can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner.

D. Units of other collective investment schemes (target funds), provided that:

- a. their documents restrict investments for their part in other target funds to a total of 10%;
- b. these target funds are subject to provisions equivalent to those pertaining to securities funds in respect of the purpose, organisation, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short-selling of securities and money market instruments, the issuing and redemption of fund units and the content of the semi-annual and annual reports; and
- c. these target funds are authorised as collective investment schemes in their country of domicile and are subject there to supervision which is equivalent to that in Switzerland and which serves to protect investors, and that international legal assistance is ensured.

In this regard the fund management company may invest up to 30% of the fund assets in units of target funds that do not comply with the pertinent European Union directives (undertakings for collective investments in transferable securities, or UCITS), but that are equivalent to those guidelines or securities funds within the meaning of Article 53 CISA. Subject to the provisions of §19, the fund management company may acquire units of target funds that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes.

- E. Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments which are not traded on an exchange or other regulated market open to the public may be acquired only if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Article 74 para 2 CISO.**
- F. Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country provided that the bank is subject to supervision in this country which is equivalent to the supervision in Switzerland.**
- G. Unless otherwise provided in its investment policy, each subfund is authorised to invest in investments other than those specified in lits. A to F above up to a total of 10% of its total assets. The following are not permitted:**
 - a. investments in precious metals, precious metals certificates, commodities and commodity certificates as well as
 - b. actual short-selling in relation to investment of all kinds.

2. In respect of the [Pictet CH - CHF Short Mid Term Bonds](#) subfund:

- A. The fund management company shall invest at least two thirds of total assets in:**



- a. bonds (including convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights denominated in Swiss francs and issued by private and public borrowers. The average maturity of the portfolio may not exceed 3 years, while the maximum residual maturity of an individual investment is 10 years;
- b. units of other collective investment schemes which according to their documentation invest their assets or a part thereof in accordance with the guidelines of the present subfund;
- c. derivatives (including warrants) on the above investments

In the case of investments in other collective investment schemes pursuant to lit. b. above, the fund management company shall ensure that at least two thirds of the fund's assets on a consolidated basis are invested in investments pursuant to lit. a. above.

- B. Subject to the provisions of lit C, the fund management company may also invest up to a maximum of one-third of the subfund's total assets in:
 - a. debt instruments and rights from Swiss or foreign issuers that do not meet the above-mentioned requirements with regard to currency, portfolio durations, investment country/region, etc.;
 - b. money market instruments denominated in Swiss francs or foreign currencies from Swiss or foreign issuers;
 - c. units in other collective investment schemes that do not meet the requirements specified in lit. A.b. above;
 - d. in addition, the subfund may acquire shares in Swiss and foreign companies and other participation rights;
 - e. derivatives (including warrants) on the above investments
- C. The fund management company must also comply with the following investment restrictions, which refer to the total assets of the subfund:
 - a. convertible bonds, convertible notes and bonds with warrants up to 25%;
 - b. equities and other participation rights and book-entry securities up to a total of 10%;
 - c. other collective investment schemes up to a total of 10%.

3. In respect of the [Pictet CH – CHF Bonds Tracker](#) subfund:

- A. The fund management seeks to replicate the performance of the "Swiss Bonds Index (AAA-BBB Composite)", using the optimised sampling method of index tracking described in the prospectus, and invests in:
 - a. bonds (including convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights denominated in Swiss francs and issued by private and public borrowers.
 - b. units of other collective investment schemes which according to their documentation invest their assets or a part thereof in accordance with the guidelines of the present subfund;
 - c. derivatives (including warrants) on the above investments



In the case of investments in other collective investment schemes pursuant to lit. b. above, the fund management company shall ensure that at least two thirds of the fund's assets on a consolidated basis are invested in investments pursuant to lit. a. above.

- B.** Subject to the provisions of lit C, the fund management company may also invest up to a maximum of one-third of the subfund's total assets in:
- a.** debt instruments and rights from Swiss or foreign issuers, which do not satisfy the currency requirements set forth herein;
 - b.** money market instruments denominated in Swiss francs or foreign currencies from Swiss or foreign issuers;
 - c.** units in other collective investment schemes that do not meet the requirements specified in lit. A.b. above;
 - d.** in addition, the subfund may acquire shares in Swiss and foreign companies and other participation rights;
 - e.** derivatives (including warrants) on the above investments.
- C.** The fund management company must also comply with the following investment restrictions, which refer to the total assets of the subfund:
- a.** convertible bonds, convertible notes and bonds with warrants up to 25%;
 - b.** equities and other participation rights and book-entry securities up to a total of 10%;
 - c.** other collective investment schemes up to a total of 10%.

- 4.** In respect of the [Pictet CH – LPP 25](#) subfund, the fund management company invests in accordance with the rules laid down in the legislation on collective investment schemes, follows the principles enshrined in the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP) and may use the investment opportunities authorised by the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (OPP2).

- A.** The subfund may invest in the following:
- a.** bonds (including convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights denominated in Swiss francs or foreign currencies and issued by private and public borrowers;
 - b.** money market instruments denominated in Swiss francs or foreign currencies from Swiss or foreign issuers;
 - c.** equities and book-entry securities (shares, dividend-right certificates, ownership shares, participation certificates, etc.) issued by companies which are registered in or carry out the greater part of their activity in Switzerland or abroad;
 - d.** units of other collective investment schemes which according to their documentation invest their assets or a part thereof in accordance with the guidelines of the present subfund;
 - e.** derivatives (including warrants) on the above investments.
- B.** The fund management company must also comply with the following investment restrictions, which refer to the total assets of the subfund:



- a. equities, up to a maximum of 25%, where the fluctuation margin based on the performance of the markets must not exceed 5%; equities resulting from the conversion of convertible bonds are included in this limit;
- b. convertible bonds, convertible notes and bonds with warrants up to 25%;
- c. other collective investment schemes up to a total of 20%

5. In respect of the [Pictet CH – LPP 40](#) subfund, the fund management company invests in accordance with the rules laid down in the legislation on collective investment schemes, follows the principles enshrined in the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP) and may use the investment opportunities authorised by the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (OPP2):

A. The subfund may invest in the following:

- a. bonds (including convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights denominated in Swiss francs or foreign currencies and issued by private and public borrowers;
- b. money market instruments denominated in Swiss francs or foreign currencies from Swiss or foreign issuers;
- c. equities and book-entry securities (shares, dividend-right certificates, ownership shares, participation certificates, etc.) issued by companies which are registered in or carry out the greater part of their activity in Switzerland or abroad;
- d. units of other collective investment schemes which according to their documentation invest their assets or a part thereof in accordance with the guidelines of the present subfund;
- e. derivatives (including warrants) on the above investments.

B. The fund management company must also comply with the following investment restrictions, which refer to the total assets of the subfund:

- a. equities, up to a maximum of 40%, where the fluctuation margin based on the performance of the markets must not exceed 5%; equities resulting from the conversion of convertible bonds are included in this limit;
- b. convertible bonds, convertible notes and bonds with warrants up to 25%;
- c. other collective investment schemes up to a total of 20%

6. In respect of the [Pictet CH - Global Equities](#) subfund:

A. The fund management company shall invest at least two thirds of total assets in:

- a. equities and book-entry securities (shares, dividend-right certificates, ownership shares, participation certificates, etc.) issued by companies which are registered in or carry out the greater part of their activity anywhere in the world;
- b. units of other collective investment schemes which according to their documentation invest their assets or a part thereof in accordance with the guidelines of the present subfund;



c. derivatives (including warrants) on the above investments.

In the case of investments in other collective investment schemes pursuant to lit. b. above, the fund management company shall ensure that at least two thirds of the fund's assets on a consolidated basis are invested in investments pursuant to lit. a. above.

B. Subject to the provisions of lit C, the fund management company may also invest up to a maximum of one-third of the subfund's total assets in:

a. bonds (including convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights denominated in any currency and issued by private and public borrowers;

b. money market instruments denominated in any currency and issued by Swiss and foreign issuers;

c. units in other collective investment schemes that do not meet the requirements specified in lit. A.b. above;

d. derivatives (including warrants) on the above investments.

C. The fund management company must also comply with the following investment restrictions, which refer to the total assets of the subfund:

a. other collective investment schemes up to a total of 10%;

b. up to 25% in convertible bonds, convertible notes and warrant bonds.

7. In respect of the **Pictet CH - Sovereign Short-Term Money Market CHF** subfund, which is a short-term money market fund:

A. The fund management company invests at least 90% of the total assets of the subfund in money market instruments or bonds (excluding convertible bonds, convertible notes and warrant bonds), notes, and other fixed or variable-interest debt instruments and rights, provided that these have been issued or guaranteed by a country or by a public-law entity from the OECD, Singapore, Hong Kong, the Swiss cantons or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.

B. Derivatives are used solely for hedging purposes.

C. The fund management company invests in instruments rated as follows:

a. Each of the recognised credit rating agencies to have awarded the instrument a short-term rating must have awarded it one of its two highest short-term ratings; in the absence of a short-term rating, each of the agencies to have awarded a long-term rating must have awarded a long-term rating equivalent to one of its two highest short-term ratings.

b. If one of the agencies has awarded a lower rating, the latter shall apply;

c. If none of the recognised credit rating agencies has awarded a rating, the fund management company may decide to acquire the instrument if the latter meets equivalent criteria in terms of quality;

d. If the quality of the instrument determined in the manner described in the preceding paragraphs subsequently declines, it will be sold within a reasonable period, taking due account of the investors' interests.



- D. The residual maturity of each instrument shall not exceed 397 days.
 - E. The portfolio's weighted average maturity shall not exceed 60 days.
 - F. The portfolio's weighted average life shall not exceed 120 days.
 - G. "CHF" means the reference currency as the currency in which the performance of the subfund is measured and in which the investor "thinks". The reference currency is not necessarily identical to the subfund's investment currencies.
 - H. The management of the fund is free to choose the investment currency. If the investments are not made in the reference currency of the segment, the currency exposure shall be fully hedged
8. In respect of the [Pictet CH - Sovereign Short-Term Money Market EUR](#) subfund, which is a short-term money market fund:
- A. The fund management company invests at least 90% of the total assets of the subfund in money market instruments or bonds (excluding convertible bonds, convertible notes and warrant bonds), notes, and other fixed or variable-interest debt instruments and rights, provided that these have been issued or guaranteed by a country or by a public-law entity from the OECD, Singapore, Hong Kong or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.
 - B. Derivatives are used solely for hedging purposes.
 - C. The fund management company invests in instruments rated as follows:
 - a. Each of the recognised credit rating agencies to have awarded the instrument a short-term rating must have awarded it one of its two highest short-term ratings; in the absence of a short-term rating, each of the agencies to have awarded a long-term rating must have awarded a long-term rating equivalent to one of its two highest short-term ratings.
 - b. If one of the agencies has awarded a lower rating, the latter shall apply;
 - c. If none of the recognised credit rating agencies has awarded a rating, the fund management company may decide to acquire the instrument if the latter meets equivalent criteria in terms of quality;
 - d. If the quality of the instrument determined in the manner described in the preceding paragraphs subsequently declines, it will be sold within a reasonable period, taking due account of the investors' interests.
 - D. The residual maturity of each instrument shall not exceed 397 days.
 - E. The portfolio's weighted average maturity shall not exceed 60 days.
 - F. The portfolio's weighted average life shall not exceed 120 days.
 - G. "EUR" means the reference currency as the currency in which the performance of the subfund is measured and in which the investor "thinks". The reference currency is not necessarily identical to the subfund's investment currencies.
 - H. The management of the fund is free to choose the investment currency. If the investments are not made in the reference currency of the segment, the currency exposure shall be fully hedged



9. In respect of the **Pictet CH - Sovereign Short-Term Money Market USD** subfund, which is a short-term money market fund:

- A. The fund management company invests at least 90% of the total assets of the subfund in money market instruments or bonds (excluding convertible bonds, convertible notes and warrant bonds), notes, and other fixed or variable-interest debt instruments and rights, provided that these have been issued or guaranteed by a country or by a public-law entity from the OECD, Singapore, Hong Kong or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.
- B. Derivatives are used solely for hedging purposes.
- C. The fund management company invests in instruments rated as follows:
 - a. Each of the recognised credit rating agencies to have awarded the instrument a short-term rating must have awarded it one of its two highest short-term ratings; in the absence of a short-term rating, each of the agencies to have awarded a long-term rating must have awarded a long-term rating equivalent to one of its two highest short-term ratings.
 - b. If one of the agencies has awarded a lower rating, the latter shall apply;
 - c. If none of the recognised credit rating agencies has awarded a rating, the fund management company may decide to acquire the instrument if the latter meets equivalent criteria in terms of quality;
 - d. If the quality of the instrument determined in the manner described in the preceding paragraphs subsequently declines, it will be sold within a reasonable period, taking due account of the investors' interests.
- D. The residual maturity of each instrument shall not exceed 397 days.
- E. The portfolio's weighted average maturity shall not exceed 60 days.
- F. The portfolio's weighted average life shall not exceed 120 days.
- G. "USD" means the reference currency as the currency in which the performance of the subfund is measured and in which the investor "thinks". The reference currency is not necessarily identical to the subfund's investment currencies.
- H. The management of the fund is free to choose the investment currency. If the investments are not made in the reference currency of the segment, the currency exposure shall be fully hedged

10. In respect of the **Pictet CH – Swiss Mid Small Cap** subfund:

- A. The fund management company shall invest at least two thirds of total assets in:
 - a. equities and book-entry securities (shares, dividend-right certificates, ownership shares, participation certificates, etc.) issued by small and mid cap companies which are registered in or carry out the greater part of their activity in Switzerland as defined in the classification used by the governing bodies of the Swiss stock exchange when calculating the "Swiss Performance Index Extra" (SPI Extra) ;
 - b. units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present investment fund;



- c. derivatives (including warrants) on the above investments.

In the case of investments in other collective investment schemes pursuant to lit. b. above, the fund management company shall ensure that at least two thirds of the fund's assets on a consolidated basis are invested in investments pursuant to lit. a. above.]

- B. Subject to the provisions of lit C, the fund management company may also invest up to a maximum of one-third of the subfund's total assets in:
 - a. bonds, including convertible bonds, convertible notes, bonds with warrants, notes, and other fixed or variable-interest debt instruments and rights denominated in Swiss francs and issued by private and public borrowers;
 - b. money market instruments denominated in Swiss francs and issued by Swiss and foreign issuers;
 - c. units of collective investment schemes that do not meet the above-mentioned requirements;
 - d. derivatives (including warrants) on the above investments.
- C. The fund management company must also comply with the following investment restrictions, which refer to the total assets of the subfund:
 - a. other collective investment schemes up to a total of 10%;
 - b. bonds up to a total of 10%.

11. In respect of the [Pictet CH - Swiss Market Tracker](#) subfund:

- A. The fund management company shall invest at least two thirds of total assets in:
 - a. equities, other ownership shares (shares in cooperatives, participation certificates, etc.) or dividend-right certificates issued by companies which are registered in or carry out the greater part of their business activity in Switzerland;
 - b. derivatives (including warrants) on the above investments.
- B. The fund management company may also invest up to a maximum of one-third of the subfund's total assets in:
 - a. equities, other ownership shares (shares in cooperatives, participation certificates, etc.) or dividend-right certificates issued by companies which do not fulfil the requirements described in lit. A.a above;
 - b. bonds issued by companies and corporations under Swiss public law amounting to up to 20% of the total fund assets;
 - c. derivatives (including warrants) on the above investments;
 - d. up to 10% of total fund assets in units of collective investment schemes which invest their assets in accordance with the guidelines of the present fund, or in units in money market investment funds.

12. In respect of the [Pictet CH – EUR Bonds](#) subfund:

- A. The fund management company shall invest at least two thirds of total assets in:



- a. bonds (including convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights denominated in euros and issued by private or public borrowers;
- b. units of other collective investment schemes which according to their documentation invest their assets or a part thereof in accordance with the guidelines of the present subfund;
- c. derivatives (including warrants) on the above investments.

In the case of investments in other collective investment schemes pursuant to lit. b. above, the fund management company shall ensure that at least two thirds of the fund's assets on a consolidated basis are invested in investments pursuant to lit. a. above.]

- B. Subject to the provisions of lit C, the fund management company may also invest up to a maximum of one-third of the subfund's total assets in:
 - a. debt instruments and rights from issuers that do not meet the requirements specified above with regard to currency;
 - b. money market instruments denominated in euros or other currencies and issued by private or public borrowers;
 - c. units in other collective investment schemes that do not meet the requirements specified in lit. a.ii above;
 - d. in addition, the subfund may acquire shares and other participation rights;
 - e. derivatives (including warrants) on the above investments.
- C. The fund management company must also comply with the following investment restrictions, which refer to the total assets of the subfund:
 - a. convertible bonds, convertible notes and bonds with warrants (maximum 25%);
 - b. equities and other participation rights and book-entry securities up to a total of 10%;
 - c. other collective investment schemes up to a total of 10%.

13. In respect of the **Pictet CH - Short-Term Money Market CHF** subfund, which is a short-term money market fund:

- A. The primary aim of the subfund is to offer investors a high degree of capital preservation and stability of value while obtaining an adequate return and high liquidity and abiding by a policy of risk diversification. The fund management company invests all the assets in:
 - a. money market instruments denominated in Swiss francs, euros, US dollars, pounds sterling and other foreign currencies whether issued by a country government, public law corporation or private debtor;
 - b. bank balances held at Swiss or foreign banks whether denominated in Swiss francs, euros, US dollars, pounds sterling or other foreign currencies;
 - c. bonds (excluding convertible bonds, convertible notes and warrant bonds), notes, and other types of credit claims and rights to fixed or variable income denominated in Swiss francs, euros, US dollars, pounds sterling and other currencies whether from private or public debtors



- B. The fund management company invests in instruments rated as follows:
- a. Each of the recognised credit rating agencies to have awarded the instrument a short-term rating must have awarded it one of its two highest short-term ratings; in the absence of a short-term rating, each of the agencies to have awarded a long-term rating must have awarded a long-term rating equivalent to one of its two highest short-term ratings.
 - b. If one of the agencies has awarded a lower rating, the latter shall apply;
 - c. If none of the recognised credit rating agencies has awarded a rating, the fund management company may decide to acquire the instrument if the latter meets equivalent criteria in terms of quality;
 - d. If the quality of the instrument determined in the manner described in the preceding paragraphs subsequently declines, it will be sold within a reasonable period, taking due account of the investors' interests.
- C. The residual maturity of each instrument shall not exceed 397 days.
- D. The portfolio's weighted average maturity shall not exceed 60 days.
- E. The portfolio's weighted average life shall not exceed 120 days.
- F. "CHF" means the reference currency as the currency in which the performance of the subfund is measured and in which the investor "thinks". The reference currency is not necessarily identical to the subfund's investment currencies.
- G. The management of the fund is free to choose the investment currency. If the investments are not made in the reference currency of the segment, the currency exposure shall be fully hedged.

14. In respect of the **Pictet CH - Short-Term Money Market EUR** subfund, which is a short-term money market fund:

- A. The primary aim of the subfund is to offer investors a high degree of capital preservation and stability of value while obtaining an adequate return and high liquidity and abiding by a policy of risk diversification. The fund management company invests all the assets in:
- a. money market instruments denominated in Swiss francs, euros, US dollars, pounds sterling and other foreign currencies whether issued by a country government, public law corporation or private debtor;
 - b. bank balances held at Swiss or foreign banks whether denominated in Swiss francs, euros, US dollars, pounds sterling or other foreign currencies;
 - c. bonds (excluding convertible bonds, convertible notes and warrant bonds), notes, and other types of credit claims and rights to fixed or variable income denominated in Swiss francs, euros, US dollars, pounds sterling and other currencies whether from private or public debtors
- B. The fund management company invests in instruments rated as follows:
- a. Each of the recognised credit rating agencies to have awarded the instrument a short-term rating must have awarded it one of its two highest short-term ratings; in the absence of a short-term rat-



ing, each of the agencies to have awarded a long-term rating must have awarded a long-term rating equivalent to one of its two highest short-term ratings.

- b. If one of the agencies has awarded a lower rating, the latter shall apply;
 - c. If none of the recognised credit rating agencies has awarded a rating, the fund management company may decide to acquire the instrument if the latter meets equivalent criteria in terms of quality;
 - d. If the quality of the instrument determined in the manner described in the preceding paragraphs subsequently declines, it will be sold within a reasonable period, taking due account of the investors' interests.
- C. The residual maturity of each instrument shall not exceed 397 days.
- D. The portfolio's weighted average maturity shall not exceed 60 days.
- E. The portfolio's weighted average life shall not exceed 120 days.
- F. "EUR" means the reference currency as the currency in which the performance of the subfund is measured and in which the investor "thinks". The reference currency is not necessarily identical to the subfund's investment currencies.
- G. The management of the fund is free to choose the investment currency. If the investments are not made in the reference currency of the segment, the currency exposure shall be fully hedged.

15. In respect of the **Pictet CH - Short-Term Money Market USD** subfund, which is a short-term money market fund:

- A. The primary aim of the subfund is to offer investors a high degree of capital preservation and stability of value while obtaining an adequate return and high liquidity and abiding by a policy of risk diversification. The fund management company invests all the assets in:
- a. money market instruments denominated in Swiss francs, euros, US dollars, pounds sterling and other foreign currencies whether issued by a country government, public law corporation or private debtor;
 - b. bank balances held at Swiss or foreign banks whether denominated in Swiss francs, euros, US dollars, pounds sterling or other foreign currencies;
 - c. bonds (excluding convertible bonds, convertible notes and warrant bonds), notes, and other types of credit claims and rights to fixed or variable income denominated in Swiss francs, euros, US dollars, pounds sterling and other currencies whether from private or public debtors
- B. The fund management company invests in instruments rated as follows:
- a. Each of the recognised credit rating agencies to have awarded the instrument a short-term rating must have awarded it one of its two highest short-term ratings; in the absence of a short-term rating, each of the agencies to have awarded a long-term rating must have awarded a long-term rating equivalent to one of its two highest short-term ratings.
 - b. If one of the agencies has awarded a lower rating, the latter shall apply;
 - c. If none of the recognised credit rating agencies has awarded a rating, the fund management company may decide to acquire the instrument if the latter meets equivalent criteria in terms of quality;



- d. If the quality of the instrument determined in the manner described in the preceding paragraphs subsequently declines, it will be sold within a reasonable period, taking due account of the investors' interests.
- C. The residual maturity of each instrument shall not exceed 397 days.
- D. The portfolio's weighted average maturity shall not exceed 60 days.
- E. The portfolio's weighted average life shall not exceed 120 days.
- F. "USD" means the reference currency as the currency in which the performance of the subfund is measured and in which the investor "thinks". The reference currency is not necessarily identical to the subfund's investment currencies.
- G. The management of the fund is free to choose the investment currency. If the investments are not made in the reference currency of the segment, the currency exposure shall be fully hedged.

16. In respect of the **Pictet CH - Short-Term Money Market GBP** subfund, which is a short-term money market fund:

- A. The primary aim of the subfund is to offer investors a high degree of capital preservation and stability of value while obtaining an adequate return and high liquidity and abiding by a policy of risk diversification. The fund management company invests all the assets in:
 - a. money market instruments denominated in Swiss francs, euros, US dollars, pounds sterling and other foreign currencies whether issued by a country government, public law corporation or private debtor;
 - b. bank balances held at Swiss or foreign banks whether denominated in Swiss francs, euros, US dollars, pounds sterling or other foreign currencies;
 - c. bonds (excluding convertible bonds, convertible notes and warrant bonds), notes, and other types of credit claims and rights to fixed or variable income denominated in Swiss francs, euros, US dollars, pounds sterling and other currencies whether from private or public debtors
- B. The fund management company invests in instruments rated as follows:
 - a. Each of the recognised credit rating agencies to have awarded the instrument a short-term rating must have awarded it one of its two highest short-term ratings; in the absence of a short-term rating, each of the agencies to have awarded a long-term rating must have awarded a long-term rating equivalent to one of its two highest short-term ratings.
 - b. If one of the agencies has awarded a lower rating, the latter shall apply;
 - c. If none of the recognised credit rating agencies has awarded a rating, the fund management company may decide to acquire the instrument if the latter meets equivalent criteria in terms of quality;
 - d. If the quality of the instrument determined in the manner described in the preceding paragraphs subsequently declines, it will be sold within a reasonable period, taking due account of the investors' interests.
- C. The residual maturity of each instrument shall not exceed 397 days.
- D. The portfolio's weighted average maturity shall not exceed 60 days.



- E. The portfolio's weighted average life shall not exceed 120 days.
- F. "GBP" means the reference currency as the currency in which the performance of the subfund is measured and in which the investor "thinks". The reference currency is not necessarily identical to the subfund's investment currencies.
- G. The management of the fund is free to choose the investment currency. If the investments are not made in the reference currency of the segment, the currency exposure shall be fully hedged.

17. In respect of the **Pictet CH - Enhanced Liquidity CHF** subfund, which is a money market fund:

- A. The primary aim of the subfund is to offer investors a high degree of capital preservation while obtaining a monetary performance profile by investing in accordance with the investment policy described below. The fund management company invests the total assets principally in:
 - a. money market instruments denominated in any currency issued by a country, public law entity or private borrower;
 - b. cash at banks denominated in any currency and held by Swiss and foreign banks;
 - c. bonds (excluding convertible bonds and convertible notes and bonds with warrants), notes and other fixed or variable-interest debt instruments and rights denominated in any currency held by Swiss and foreign banks and issued by private and public borrowers.
- B. In addition, the fund management company may also invest up to a maximum of 10% of the subfund's total assets in units of collective investment schemes which invest in money market instruments. The subfund may also make use of derivative instruments for the purpose of hedging against exchange rate or interest rate risk.
- C. The fund management company invests in instruments rated as follows:
 - a. Each of the recognised credit rating agencies to have awarded the instrument a short-term rating must have awarded it one of its two highest short-term ratings; in the absence of a short-term rating, each of the agencies to have awarded a long-term rating must have awarded a long-term rating equivalent to one of its two highest short-term ratings. However, instruments issued or guaranteed by a central, regional or local authority of a member state of the European Union, or by the European Central Bank, the European Union or the European Investment Bank may be given at least an investment grade rating.
 - b. If one of the agencies has awarded a lower rating, the latter shall apply;
 - c. If none of the recognised credit rating agencies has awarded a rating, the fund management company may decide to acquire the instrument if the latter meets equivalent criteria in terms of quality;
 - d. If the quality of the instrument determined in the manner described in the preceding paragraphs subsequently declines, it will be sold within a reasonable period, taking due account of the investors' interests.
- D. The residual maturity of each instrument shall not exceed 2 years, provided that the remaining period until the next date on which the interest rate is due to be adjusted does not exceed 397 days.
- E. The portfolio's weighted average maturity shall not exceed 6 months.
- F. The portfolio's weighted average life shall not exceed 12 months.



- G. The fund management company is free to make investments in any currency. If the investments are not made in the reference currency of the subfund, the currency exposure is fully hedged.

18. In respect of the **Pictet CH - Enhanced Liquidity EUR** subfund, which is a money market fund:

- A. The primary aim of the subfund is to offer investors a high degree of capital preservation while obtaining a monetary performance profile by investing in accordance with the investment policy described below. The fund management company invests the total assets principally in:
- a. money market instruments denominated in any currency issued by a country, public law entity or private borrower;
 - b. cash at banks denominated in any currency and held by Swiss and foreign banks;
 - c. bonds (excluding convertible bonds and convertible notes and bonds with warrants), notes and other fixed or variable-interest debt instruments and rights denominated in any currency held by Swiss and foreign banks and issued by private and public borrowers.
- B. In addition, the fund management company may also invest up to a maximum of 10% of the subfund's total assets in units of collective investment schemes which invest in money market instruments. The subfund may also make use of derivative instruments for the purpose of hedging against exchange rate or interest rate risk.
- C. The fund management company invests in instruments rated as follows:
- a. Each of the recognised credit rating agencies to have awarded the instrument a short-term rating must have awarded it one of its two highest short-term ratings; in the absence of a short-term rating, each of the agencies to have awarded a long-term rating must have awarded a long-term rating equivalent to one of its two highest short-term ratings. However, instruments issued or guaranteed by a central, regional or local authority of a member state of the European Union, or by the European Central Bank, the European Union or the European Investment Bank may be given at least an investment grade rating.
 - b. If one of the agencies has awarded a lower rating, the latter shall apply;
 - c. If none of the recognised credit rating agencies has awarded a rating, the fund management company may decide to acquire the instrument if the latter meets equivalent criteria in terms of quality;
 - d. If the quality of the instrument determined in the manner described in the preceding paragraphs subsequently declines, it will be sold within a reasonable period, taking due account of the investors' interests.
- D. The residual maturity of each instrument shall not exceed 2 years, provided that the remaining period until the next date on which the interest rate is due to be adjusted does not exceed 397 days.
- E. The portfolio's weighted average maturity shall not exceed 6 months.
- F. The portfolio's weighted average life shall not exceed 12 months.
- G. The fund management company is free to make investments in any currency. If the investments are not made in the reference currency of the subfund, the currency exposure is fully hedged.

19. In respect of the **Pictet CH - Enhanced Liquidity USD** subfund, which is a money market fund:



- A. The primary aim of the subfund is to offer investors a high degree of capital preservation while obtaining a monetary performance profile by investing in accordance with the investment policy described below. The fund management company invests the total assets principally in:
- a. money market instruments denominated in any currency issued by a country, public law entity or private borrower;
 - b. cash at banks denominated in any currency and held by Swiss and foreign banks;
 - c. bonds (excluding convertible bonds and convertible notes and bonds with warrants), notes and other fixed or variable-interest debt instruments and rights denominated in any currency held by Swiss and foreign banks and issued by private and public borrowers.
- B. In addition, the fund management company may also invest up to a maximum of 10% of the subfund's total assets in units of collective investment schemes which invest in money market instruments. The subfund may also make use of derivative instruments for the purpose of hedging against exchange rate or interest rate risk.
- C. The fund management company invests in instruments rated as follows:
- a. Each of the recognised credit rating agencies to have awarded the instrument a short-term rating must have awarded it one of its two highest short-term ratings; in the absence of a short-term rating, each of the agencies to have awarded a long-term rating must have awarded a long-term rating equivalent to one of its two highest short-term ratings. However, instruments issued or guaranteed by a central, regional or local authority of a member state of the European Union, or by the European Central Bank, the European Union or the European Investment Bank may be given at least an investment grade rating.
 - b. If one of the agencies has awarded a lower rating, the latter shall apply;
 - c. If none of the recognised credit rating agencies has awarded a rating, the fund management company may decide to acquire the instrument if the latter meets equivalent criteria in terms of quality;
 - d. If the quality of the instrument determined in the manner described in the preceding paragraphs subsequently declines, it will be sold within a reasonable period, taking due account of the investors' interests.
- D. The residual maturity of each instrument shall not exceed 2 years, provided that the remaining period until the next date on which the interest rate is due to be adjusted does not exceed 397 days.
- E. The portfolio's weighted average maturity shall not exceed 6 months.
- F. The portfolio's weighted average life shall not exceed 12 months.
- G. The fund management company is free to make investments in any currency. If the investments are not made in the reference currency of the subfund, the currency exposure is fully hedged.
20. Derivatives are subject to counterparty risk, in addition to market risk; in other words, there is a risk that the contracting party may not honour its commitments and may thus cause a financial loss.



§9. Cash

The fund management company may also hold liquid assets for each subfund in an appropriate amount in the accounting currency of the subfund concerned and in any other currency in which investments are permitted. Liquid assets comprise bank deposits as well as claims from repurchase (repo) or reverse repurchase agreements at sight or on demand with maturities of up to twelve months.

B. Investment techniques and instruments

§10. Securities lending

1. The fund management company may lend all types of securities which are traded on an exchange or a regulated market open to the public. However, it may not lend securities acquired under a reverse repo agreement.
2. The fund management company may lend securities and rights in its own name and for its own account to a borrower ("Principal") or appoint an intermediary to put the securities at the disposal of the borrower either indirectly on a fiduciary basis ("Agent") or directly ("Finder").
3. The fund management company shall enter into securities lending transactions only with first-class borrowers or intermediaries specialising in transactions of this type, such as banks, brokerage firms and insurance companies, as well as recognised securities clearing organisations which can be relied upon to guarantee the proper execution of the securities lending transactions.
4. If the fund management company must observe a notice period, which may not be more than 10 bank working days, before it can legally repossess the loaned securities, it may not lend more than 50% of the eligible holding of a particular security per subfund. However, should the borrower or the intermediary contractually guarantee to the fund management company that it may legally repossess loaned securities on the same or following bank working day, then the entire eligible holding of a particular security may be lent.
5. The fund management company shall conclude an agreement with the borrower or intermediary whereby the latter shall pledge or transfer collateral to the fund management company for the purposes of guaranteeing restitution in accordance with Article 8 CISO-SFBC. The value of the collateral must at all times be equal to at least 105% of the market value of the loaned securities or at least 102% if the collateral consists of (i) liquid assets or (ii) fixed or variable-interest securities that have a current long-term rating of at least "AAA", "Aaa" or the equivalent from a ratings agency recognised by FINMA. Moreover, the borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the lending period, as well as for the assertion of other proprietary rights and for the contractually agreed return of securities of the same type, quantity and quality.
6. The custodian bank ensures that the securities lending transactions are handled in a secure manner in line with the agreements and, in particular, monitors compliance with the requirements relating to collateral. For the duration of the lending transactions it is also responsible for the administrative duties assigned to it under the custody account regulations and for asserting all rights associated with the loaned securities, provided these have not been ceded under the terms of an applicable framework agreement.



§11. Securities repurchase agreements

1. The fund management company may enter into securities repurchase agreements (“repos”) for the account of the subfunds. Such agreements can be concluded as either repos or reverse repos. A repo is a legally binding transaction whereby one party (the borrower or repo seller) undertakes temporarily to transfer ownership of specific securities to another (the lender or repo buyer) against remuneration, while the lender undertakes to return to the borrower securities of the same type, quantity and quality at the end of the repo term together with any income earned during such term. The price risk associated with the securities is borne by the borrower for the duration of the repo transaction. From the perspective of the counterparty (lender), a repo is a reverse repo. By means of a reverse repo, the fund management company acquires securities for investment purposes and at the same time agrees to return securities and rights of the same type, quantity and quality and to transfer all income received during the term of the reverse repurchase agreement.
2. The fund management company may conduct repurchase agreements in its own name and on its own account with a counterparty (“Principal”), or may instruct an intermediary to conclude repurchase agreements with a counterparty either indirectly in a fiduciary capacity (“Agent”) or directly (“Finder”).
3. The fund management company shall conduct repurchase agreements only with first-class counterparties and intermediaries specialising in transactions of this type, such as banks, brokerage firms and insurance companies or recognised securities clearing organisations that can be relied upon to guarantee the proper execution of the repurchase agreements.
4. The custodian bank shall ensure that the repurchase agreements are conducted in a secure manner and that the contractual terms are complied with. It shall ensure that fluctuations in the value of the securities used in the repo transactions are compensated in cash or securities (mark to market). It is also responsible for the administrative duties assigned to it under the custody account regulations and for asserting all rights pertaining to the securities used in the repo transactions, provided these have not been ceded under the terms of an applicable framework agreement.
5. For repo transactions, the fund management company may use all types of securities which are traded on an exchange or a regulated market open to the public. However, it may not use securities and rights acquired under a reverse repo for repo transactions.
6. If the fund management company must observe a notice period, which may not be more than 10 bank working days, before it can legally repossess the securities used in a repo transaction, it may not use more than 50% of the eligible holding of a particular security per subfund. However, should the counterparty or the agent contractually commit to the fund management company that it may legally repossess securities used in a repo transaction on the same or following bank working day, then the entire holdings of a particular security eligible for repo transactions may be used.
7. Engaging in repo transactions is deemed to be taking up a loan pursuant to §13, unless the money received is used to acquire securities of the same type, quality, credit rating and maturity in conjunction with the conclusion of a reverse repo.
8. With regard to reverse repos, the fund management company may only acquire fixed or variable-interest securities issued or guaranteed by the Swiss Confederation, Swiss cantons and municipalities, or by issuers which have the minimum credit ratings required by the supervisory authority.
9. Claims arising from reverse repos are deemed to be liquid assets pursuant to §9 and not as the grant of a loan pursuant to §13.

§12. Derivative financial instruments

1. The fund management company may execute derivatives transactions for the efficient management of the assets of the subfunds. It shall ensure that even under extreme market conditions, the financial



effect of the use of derivatives does not result in a deviation from the investment objectives set out in the fund contract and the key investor information document, and that it does not change the investment character of the fund. Furthermore, the underlyings of the derivatives must be permitted investments for the subfund in accordance with the present fund contract.

2. For the assessment of risk, Commitment II is applied. The overall exposure of a subfund associated with derivatives may therefore not exceed 100% of its net assets and the overall exposure of the fund may not exceed a total of 200% of its net assets. When taking into account the possibility of temporary borrowing amounting to no more than 10% of its net assets pursuant to §13 prov. 2, the overall exposure of the fund may amount to up to 210% of its net assets. The fund management company must at all times be able to meet the payment and delivery obligations entered into in respect of the derivatives from the assets of the subfund concerned in accordance with collective investment schemes legislation.
3. The fund management company may in particular use basic forms of derivatives such as call and put options whose value at expiration is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference is preceded by the opposite algebraic sign, credit default swaps (CDS), swaps whose payments are dependent in both a linear and a non-path-dependent manner on the value of the underlying or on an absolute amount, as well as future and forward transactions whose value is linearly dependent on the value of the underlying. It may also use combinations of basic forms of derivatives as well as derivatives whose economic mode of operation cannot be described by a basic form of derivative or by a combination of basic forms of derivatives (exotic derivatives).
4.
 - a. The derivatives shall be broken down by the fund management company into the three risk categories of market risk, credit risk and currency risk. If a derivative entails risks in different categories, it shall be included in each of the corresponding risk categories with its underlying equivalent. In the case of futures, forwards and swaps, the underlying equivalent is determined by taking the product of the number of contracts and the contract value. In the case of options, it is determined by taking the product of the number of contracts, the contract value and the delta (provided the latter has been calculated).
 - b. Counter-positions in derivatives of the same underlying and in investments in that underlying may be netted with one another.
 - c. Counter-positions of different underlyings may only be netted with one another if they are similar in terms of risk, such as market risk, credit risk and currency risk, and exhibit a high correlation.
 - d. Call options sold and put options purchased may only be included in the netting process if their delta has been calculated.
 - e. For each risk category, the absolute amounts of the underlying equivalents of the derivatives must be added together, subject to any netting in accordance with b) to d). In none of the three risk categories shall the sum of the underlying equivalents exceed the net asset value of the fund.
 - f. Payment obligations in respect of derivatives must at all times be covered by near-money assets, debt securities and rights or equities that are traded on an exchange or other regulated market open to the public, in accordance with collective investment schemes legislation. These near-money assets and investments can be used to cover several derivative positions at the same time, if the latter are subject to a market risk or credit risk and are based on the same underlyings.



1. The fund management company may not grant loans for the subfunds' account. Securities lending transactions pursuant to §10 and securities repurchase agreements taking the form of reverse repos pursuant to §11 are not deemed to be loans within the meaning of this clause.



2. The fund management company may for each subfund borrow the equivalent of up to 10% of the net assets on a temporary basis. Securities repurchase agreements as repos pursuant to §11 are deemed to be borrowing within the meaning of this clause unless the funds obtained are used as part of an arbitrage transaction for the acquisition of securities of the same type, quality, credit rating and maturity in connection with a reverse repo.

§14. Encumbrance of the subfunds' assets

1. The fund management company may not pledge or cede as collateral more than 25% of a subfund's net assets.
2. The subfunds' assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this clause.

C. Investment restrictions

§15. Risk diversification

1. The regulations below on risk diversification must include the following:
 - A. investments pursuant to §8, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market it relates to and is published in an appropriate manner;
 - B. liquid assets pursuant to §9;
 - C. claims against counterparties arising from OTC transactions.
2. The regulations on risk distribution apply to each subfund individually.
3. Companies which form a group in accordance with international accounting regulations are deemed to be a single issuer.
4. Including derivatives and structured products, the fund management company may invest up to a maximum of 10% of the assets of a subfund in securities and money market instruments issued by the same issuer. The total value of the securities and money market instruments of issuers in which more than 5% of the total assets of a subfund are invested may not exceed 40% of the total assets of a subfund. This is subject to the provisions set out in prov. 5 and 6 below. For indexed subfunds, the fund management company may, notwithstanding the above, invest up to a maximum of 20% of the subfund's assets, including derivatives, in securities and money market instruments issued by the same issuer. In the case of a single issuer which has a strongly dominant position on a regulated market, the limit shall be increased to 35%. The issuer shall be specified in the prospectus and the key investor information document.
5. The fund management company may invest up to a maximum of 20% of the total assets of a subfund in sight and term deposits with the same bank. Both liquid assets pursuant to §9 and investments in bank deposits pursuant to §8 are included in this limit.
6. The fund management company may invest up to a maximum of 5% of the total assets of a subfund in OTC transactions with the same counterparty. If the counterparty is a bank having its registered office in Switzerland or in a member state of the European Union, or in another state where it is subject to supervision equivalent to that existing in Switzerland, this limit is increased to 10% of the total as-



sets of each subfund. If claims arising from OTC transactions are hedged by collateral in the form of liquid assets in accordance with the relevant provision of the Liquidity Ordinance, such claims are not taken into account when calculating the counterparty risk.

7. Investments, assets and claims issued by the same issuer/borrower pursuant to prov. 4 to 6 above may not exceed in total 20% of the total assets of a subfund, with the exception of the higher limits pursuant to prov. 13 and 14 below. For indexed subfunds, the 20% limit mentioned above may be increased to 35% for the same issuer.
8. Investments pursuant to prov. 4 above issued by the same group of companies may not in total exceed 20% of the total assets of a subfund, with the exception of the higher limits pursuant to prov. 13 and 14 below. For indexed subfunds, the 20% limit mentioned above may be increased to 35% for the same issuer.
9. The fund management company may invest a maximum of 20% of the total assets of a subfund in units of the same target fund.
10. The fund management company may not acquire equity securities which in total represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company.
11. The fund management company may acquire for the assets of a subfund up to a maximum of 10% of the non-voting equity and debt instruments and/or money market instruments of the same issuer as well as a maximum of 25% of the units of other collective investment schemes. These restrictions do not apply if the gross amount of the debt instruments, money market instruments or units of other collective investment schemes cannot be calculated at the time of the acquisition.
12. The restrictions in prov. 10 and 11 above do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.
13. The limit in prov. 4 above is increased from 10%, or 20% for indexed subfunds, to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to prov. 4. The individual limits set forth in prov. 4 and 6 may not be cumulated with the above-mentioned limit of 35%. The authorised issuers and guarantors are stated in the prospectus and key investor information document.
14. The limit in prov. 4 above is increased from 10%, or 20% for indexed subfunds, to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the subfund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the subfund concerned may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to prov. 4. The authorised issuers and guarantors are stated in the prospectus and key investor information document.



15. The following issuers and guarantors are allowed:

- Member states of the OECD;
- Singapore
- Hong Kong
- Swiss Cantons
- The African Development Bank;
- The Asian Development Bank;
- The European Investment Bank;
- Eurofima;
- The Inter-American Development Bank;
- The European Bank for Reconstruction and Development;
- The Council of Europe;
- The European Union;
- The International Finance Corporation;
- The Nordic Investment Bank;
- The World Bank;
- The central banks of the member states of the OECD.

16. The 10% limit, or 20% limit for the index sub-funds mentioned in section 4, is increased to 35% per issuer if the securities or money market instruments are issued or guaranteed by one of the two central mortgage bond institutions in Switzerland: The Central Mortgage Bond Institution of Swiss Cantonal Banks (Pfandbriefzentrale der schweizerischen Kantonalbanken) or The Mortgage Bond Bank of Swiss Mortgage Lenders (Pfandbriefbank schweizerischer Hypothekarinstitute).

17.

IV. Calculation of the net asset values and subscription and redemption of units

§16. Calculation of the net asset value and application of swinging single pricing

1. The net asset value (NAV) of each subfund and the share of assets attributable to the individual classes are calculated in the accounting currency (AC) of the subfund concerned, as set out in the prospectus, at the market value as at the end of the financial year and for each day on which units are issued or redeemed. The net asset value will not be valued on days when the stock exchanges or markets in the countries where the subfund is invested are closed (e.g. on bank holidays and days when exchanges are closed). The fund management company may also calculate NAVs on dates on which units are not issued or redeemed ("non-tradable NAV"), such as when the last day of a calendar month falls on a Saturday, Sunday or bank holiday; these non-tradable NAVs may be published but may only be used for producing performance measurement calculations and statistics (in particular so that



comparisons can be made with the benchmark indices) or for calculating fees, and may not in any circumstances be used as a basis for subscription or redemption orders.

2. Securities traded on a stock exchange or another regulated market open to the public are valued at the current prices paid on the main market.
3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company can value such funds in accordance with prov. 2.

4. Money market instruments are valued as follows:

A. For the subfunds **Pictet CH - Sovereign Short-Term Money Market CHF**, **Pictet CH - Sovereign Short-Term Money Market EUR**, **Pictet CH - Sovereign Short-Term Money Market USD**, **Pictet CH - Short-Term Money Market CHF**, **Pictet CH - Short-Term Money Market EUR**, **Pictet CH - Short-Term Money Market USD** et **Pictet CH - Short-Term Money Market GBP**, **Pictet CH - Enhanced Liquidity CHF**, **Pictet CH - Enhanced Liquidity EUR** and **Pictet CH - Enhanced Liquidity USD**, money market instruments are valued in accordance with point 2 if they are traded on an exchange or any other regulated market; those that are not are marked to market with the projected interest income on the settlement date of a transaction carried out in these subfunds on the pricing date.

B. For the other subfunds, the money market instruments are valued in accordance with point 2 if they are traded on an exchange or any other regulated market; those that are not are marked to market.

The valuation basis of the different investments thus reflects market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).

5. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
7. The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. The net asset value of each subfund is rounded to the nearest AC 0.01.
8. The share of the market value of the net assets of a subfund (a subfund's assets less liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or at the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the subfund concerned for each unit class. The proportion is recalculated whenever one of the following events occurs:

A. when units are issued and redeemed;



- B. on the pertinent date for distributions, provided that
- a. such distributions are made only for individual unit classes (distribution classes) or provided that
 - b. the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values or provided that
 - c. different commissions or costs are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
- C. when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if
- a. different commission rates are applied for the various unit classes or if
 - b. class-specific costs are charged;
- D. when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided that the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets of a subfund.
9. In the case of a request for a subscription or redemption in cash for the [Pictet CH - CHF Short Mid Term Bonds](#), [Pictet CH - CHF Bonds Tracker](#), [Pictet CH - LPP 25](#), [Pictet CH - LPP 40](#), [Pictet CH - Global Equities](#), [Pictet CH - Swiss Mid Small Cap](#), [Pictet CH - Swiss Market Tracker](#) and [Pictet CH - EUR Bonds](#) subfunds, when, for a given day, the total amount of issues and redemptions of units in favour of or to the detriment of the subfund leads to a rise or fall in the net asset value, the net asset value assessed is revised upwards or downwards ("swinging single pricing"). The maximum adjustment is the following percentage of the net asset value assessed:

Maximum adjustment of the net asset value assessed

SUBFUND	PERCENTAGE OF THE NET ASSET VALUE ASSESSED
> Pictet CH - CHF Short-Mid Term Bonds	Up to 2% maximum
> Pictet CH - LPP 25	
> Pictet CH - LPP 40	
> Pictet CH - Global Equities	
> Pictet CH - Swiss Mid Small Cap	
> Pictet CH - EUR Bonds	
> Pictet CH - CHF Bonds Tracker	Up to 1% maximum
> Pictet CH - Swiss Market Tracker	

Incidental fees (difference between purchase and sale price, normal brokerage fees, commissions, taxes, etc.) arising from an investment or sale relating to the net flow of assets into or out of the fund are taken into account in this calculation. The adjustment leads to a rise in the NAV assessed if the net flow corresponds to a rise in the number of units in the subfund. The adjustment leads to a fall in the NAV assessed if the net flow corresponds to a decrease in the number of units. The net asset value after applying the swinging single pricing method is adjusted in accordance with the first sentence under this point.





§17. Subscription and redemption of units

1. *Subscription and redemption*

1. For the Pictet CH - CHF Short Mid Term Bonds, Pictet CH - CHF Bonds Tracker, Pictet CH - LPP 25, Pictet CH - LPP 40, Pictet CH - Global Equities, Pictet CH - Swiss Mid Small Cap, Pictet CH - Swiss Market Tracker and Pictet CH - EUR Bonds subfunds, subscription and redemption orders for units are accepted on the day the orders are placed, up to a certain cut-off time specified in the prospectus. The definitive subscription and redemption price of the units is determined based on the closing prices on the pricing date, which may not precede the day the order was placed. Details are given in the prospectus. The subscription and redemption of fractional units are authorized.
2. For the Pictet CH - Sovereign Short-Term Money Market CHF, Pictet CH - Sovereign Short-Term Money Market EUR, Pictet CH - Sovereign Short-Term Money Market USD, Pictet CH - Short-Term Money Market CHF, Pictet CH - Short-Term Money Market EUR, Pictet CH - Short-Term Money Market USD et Pictet CH - Short-Term Money Market GBP, Pictet CH - Enhanced Liquidity CHF, Pictet CH - Enhanced Liquidity EUR and Pictet CH - Enhanced Liquidity USD subfunds, subscription and redemption orders for units are accepted on the day the orders are placed, up to a certain cut-off time specified in the prospectus. The definitive subscription and redemption price of the units is determined based on the last known prices, adjusted for the projected interest income on the settlement date of the transaction. Details are given in the prospectus. The subscription and redemption of fractional units are authorized.

2. *Calculation of the net asset value and method of accounting for incidental costs*

1. The subscription and redemption price is determined by the net asset value per unit as at the pricing date; details are given in the prospectus.
2. Method of accounting for incidental costs in the case of a subscription or redemption in cash:
 - A. For the Pictet CH - CHF Short Mid Term Bonds, Pictet CH - CHF Bonds Tracker, Pictet CH - LPP 25, Pictet CH - LPP 40, Pictet CH - Global Equities, Pictet CH - Swiss Mid-Small Cap, Pictet CH - Swiss Market Tracker and Pictet CH - EUR Bonds subfunds:
 - a. For unit classes I, I CHF, I USD, I dy, I dy CHF, I dy USD, HI CHF, J, J CHF, J USD, J dy, J dy CHF, J dy USD, P, P CHF, P USD, P dy, P dy CHF, P dy USD, HP CHF, R, R CHF, R USD, R dy, R dy CHF, R dy USD, HR CHF: The fees for the purchase or sale of investments (difference between the purchase and sale price, normal brokerage fees, commissions, taxes, etc.) in connection with the purchase or sale of investments corresponding to the net flow into or out of the fund are accounted for in accordance with the swinging single pricing method, as described in §16, prov. 8 of the contract.
 - b. For unit classes Z dy, Z CHF, Z dy CHF, Z USD and Z dy USD: At the time of issuance, any incidental costs (normal brokerage fees, commissions, other fees, etc.) incurred by the fund in connection with investing the amount paid are averaged out and added to the net asset value. In the case of a redemption, the incidental costs incurred by the fund in connection with the sale of the unit are deducted from the net asset value. The applicable rate may not exceed the following percentage:



Supplement to the net asset value, reduction in the net asset value, corresponding to average incidental costs

SUBFUND	PERCENTAGE OF THE AMOUNT SUBSCRIBED OR REDEEMED
> Pictet CH - CHF Short-Mid Term Bonds	Up to 2% maximum
> Pictet CH - LPP 25	
> Pictet CH - LPP 40	
> Pictet CH - Global Equities	
> Pictet CH - Swiss Mid Small Cap	
> Pictet CH - EUR Bonds	
> Pictet CH - CHF Bonds Tracker	Up to 1% maximum
> Pictet CH - Swiss Market Tracker	

- B. For the Pictet CH - Sovereign Short-Term Money Market CHF, Pictet CH - Sovereign Short-Term Money Market EUR, Pictet CH - Sovereign Short-Term Money Market USD, Pictet CH - Short-Term Money Market CHF, Pictet CH - Short-Term Money Market EUR, Pictet CH - Short-Term Money Market USD, Pictet CH - Short-Term Money Market GBP, Pictet CH - Enhanced Liquidity CHF, Pictet CH - Enhanced Liquidity EUR and Pictet CH - Enhanced Liquidity USD subfunds: Incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units shall be charged to the subfund's assets.
3. A subscription fee pursuant to §18 may be added to the net asset value or a redemption fee according to §18 may be deducted from the net asset value upon the issuing or redemption of units.
4. The fund management company may suspend the issue of units at any time, and may decline requests to subscribe or switch units.
5. The fund management company may temporarily and by way of exception defer repayment in respect of units of a subfund in the interests of all investors:
- A. if a market which is the basis for the valuation of a significant proportion of the fund's assets is closed, or if trading on such a market is restricted or suspended;
- B. in the event of a political, economic, military, monetary or other emergency;
- C. if, owing to exchange controls or restrictions on other asset transfers, the collective investment scheme can no longer transact its business;
- D. in the event of large-scale redemptions of units of the subfund that could significantly affect the interests of the remaining investors.
6. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify the investors in a suitable manner.
7. No units of a subfund shall be issued as long as the repayment in respect of units of this subfund is deferred for the reasons stipulated under prov 4, lit. A to C.
8. The fund management company may, if so requested, allow an investor to subscribe to units of a subfund by furnishing an investment rather than cash, or, when the fund contract is terminated, reimburse an investor in the form of securities from the fund's assets instead of in cash. The investments furnished or delivered should in principle be capable of being valued daily or be listed on a stock mar-



ket or on another regulated market open to the public. The fund management company has sole decision-making authority and approves this type of transaction only if it complies fully with the fund contract and the subfund's current investment policy and does not impinge in any way upon the interests of the other investors. Any additional costs incurred due to a transfer into or out of the fund in the form of securities instead of cash are borne by the investor that made the corresponding request. The fund management company shall draw up a report giving detailed explanations concerning any such subscription or redemption in the form of securities, and in particular the value of the investments furnished or redeemed on the date of the transaction, the number of investments transferred to the counterparty and any additional cash payment. The fund management company shall state in the report whether the conditions specified above have been met. The reports produced by the fund management company shall be made available to the auditor. The custodian bank shall examine the duty of loyalty demonstrated by the fund management company in relation to each subscription or redemption in kind, especially the calculation of the value of the assets transferred. The custodian bank shall without delay notify the auditors of any reservations or breaches of which it becomes aware.

V. Fees and incidental costs

§18. Fees and incidental costs charged to the investor

1. When fund units are issued, investors may be charged a subscription fee in favour of the fund management company, the custodian bank (maximum 1%) and/or distributors in Switzerland and abroad, which in total shall not exceed 5% of the net asset value. The rate applicable in each case is stated in the annual and semi-annual reports.
2. When units are redeemed, a redemption fee totalling up to 1% of the net asset value may be charged to the investor in favour of the fund management company, custodian bank and/or distributors in Switzerland and abroad. The rate applicable in each case is stated in the annual and semi-annual reports.
3. The averaged incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units may be charged to the investor in accordance with the methods described above in §17, prov. 2. Details of how the above-mentioned incidental costs are charged to investors or to the fund are set out in the prospectus. The applicable rate may not exceed 2%.
4. The custodian bank charges the investor for the usual bank commissions and fees for the delivery of registered units. The current costs are stated in the prospectus.
5. Switching from one subfund to another incurs the incidental costs mentioned in §17, prov. 2, whereas switching from one class to another does not incur a charge, except when switching from or into Z, Z dy, Z dy CHF or Z dy USD units.



§19. Fees and incidental costs charged to the fund's assets

1. The management company and the custodian bank are entitled to the following commissions:

A. Fund management company fee:

a. Maximum fund management company fee:

Pictet CH - CHF Short Mid Term Bonds

UNIT CLASS	MAXIMUM FUND MANAGEMENT COMPANY FEE
I, I dy	a maximum of 0.19% of the total value of the subfund assets attributable to this class
J, J dy	a maximum of 0.17% of the total value of the subfund assets attributable to this class
P, P dy	a maximum of 0.34% of the total value of the subfund assets attributable to this class
R, R dy	a maximum of 0.49% of the total value of the subfund assets attributable to this class
Z, Z dy	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Pictet CH - CHF Bonds Tracker

UNIT CLASS	MAXIMUM FUND MANAGEMENT COMPANY FEE
I, I dy	a maximum of 0.24% of the total value of the subfund assets attributable to this class
J, J dy	a maximum of 0.22% of the total value of the subfund assets attributable to this class
P, P dy	a maximum of 0.34% of the total value of the subfund assets attributable to this class
R, R dy	a maximum of 0.57% of the total value of the subfund assets attributable to this class
Z, Z dy	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Pictet CH - LPP 25

UNIT CLASS	MAXIMUM FUND MANAGEMENT COMPANY FEE
I CHF, I dy CHF	a maximum of 0.54% of the total value of the subfund assets attributable to this class
J CHF, J dy CHF	a maximum of 0.44% of the total value of the subfund assets attributable to this class
P CHF, P dy CHF	a maximum of 1.04% of the total value of the subfund assets attributable to this class
R CHF, R dy CHF	a maximum of 1.54% of the total value of the subfund assets attributable to this class
Z CHF, Z dy CHF	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group



Pictet CH - LPP 40

UNIT CLASS	MAXIMUM FUND MANAGEMENT COMPANY FEE
I CHF, I dy CHF	a maximum of 0.64% of the total value of the subfund assets attributable to this class
J CHF, J dy CHF	a maximum of 0.54% of the total value of the subfund assets attributable to this class
P CHF, P dy CHF	a maximum of 1.24% of the total value of the subfund assets attributable to this class
R CHF, R dy CHF	a maximum of 1.84% of the total value of the subfund assets attributable to this class
Z CHF, Z dy CHF	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Pictet CH - Global Equities

UNIT CLASS	MAXIMUM FUND MANAGEMENT COMPANY FEE
I USD, I dy USD	a maximum of 0.54% of the total value of the subfund assets attributable to this class
J USD, J dy USD	a maximum of 0.34% of the total value of the subfund assets attributable to this class
P CHF, P dy CHF, P USD, P dy USD	a maximum of 0.64% of the total value of the subfund assets attributable to this class
R USD, R dy USD	a maximum of 1.04% of the total value of the subfund assets attributable to this class
Z USD, Z dy USD	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Pictet CH - Sovereign Short-Term Money Market CHF

Pictet CH - Sovereign Short-Term Money Market EUR

Pictet CH - Sovereign Short-Term Money Market USD

UNIT CLASS	MAXIMUM FUND MANAGEMENT COMPANY FEE
I, I dy	a maximum of 0.18% of the total value of the subfund assets attributable to this class
J, J dy	a maximum of 0.16% of the total value of the subfund assets attributable to this class
P, P dy	a maximum of 0.27% of the total value of the subfund assets attributable to this class
R, R dy	a maximum of 0.50% of the total value of the subfund assets attributable to this class
Z, Z dy	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group



Pictet CH - Swiss Mid Small Cap

UNIT CLASS	MAXIMUM FUND MANAGEMENT COMPANY FEE
I CHF, I dy CHF	a maximum of 0.94% of the total value of the fund assets attributable to this class
J CHF, J dy CHF	a maximum of 0.49% of the total value of the fund assets attributable to this class
P CHF, P dy CHF	a maximum of 1.54% of the total value of the fund assets attributable to this class
R CHF, R dy CHF	a maximum of 2.24% of the total value of the fund assets attributable to this class
Z CHF, Z dy CHF	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Pictet CH - Swiss Market Tracker

UNIT CLASS	MAXIMUM FUND MANAGEMENT COMPANY FEE
I CHF, I dy CHF	a maximum of 0.34% of the total value of the fund assets attributable to this class
J CHF, J dy CHF	a maximum of 0.14% of the total value of the fund assets attributable to this class
P CHF, P dy CHF	a maximum of 0.44% of the total value of the fund assets attributable to this class
R CHF, R dy CHF	a maximum of 0.72% of the total value of the fund assets attributable to this class
Z CHF, Z dy CHF	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Pictet CH - EUR Bonds

UNIT CLASS	MAXIMUM FUND MANAGEMENT COMPANY FEE
I, I dy	a maximum of 0.29% of the total value of the subfund assets attributable to this class
J, J dy	a maximum of 0.24% of the total value of the subfund assets attributable to this class
P, P dy	a maximum of 0.54% of the total value of the subfund assets attributable to this class
R, R dy	a maximum of 0.94% of the total value of the subfund assets attributable to this class
Z, Z dy	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group



Pictet CH - EUR Bonds

UNIT CLASS	MAXIMUM FUND MANAGEMENT COMPANY FEE
HI CHF	a maximum of 0.41% of the total value of the subfund assets attributable to this class
HP CHF	a maximum of 0.66% of the total value of the subfund assets attributable to this class
HR CHF	a maximum of 1.06% of the total value of the subfund assets attributable to this class

Pictet CH - Short-Term Money Market CHF

UNIT CLASS	MAXIMUM FUND MANAGEMENT COMPANY FEE
I, I dy	a maximum of 0.17% of the total value of the subfund assets attributable to this class
J, J dy	a maximum of 0.15% of the total value of the subfund assets attributable to this class
P, P dy	a maximum of 0.26% of the total value of the subfund assets attributable to this class
R, R dy	a maximum of 0.36% of the total value of the subfund assets attributable to this class
Z, Z dy	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Pictet CH - Short-Term Money Market EUR

Pictet CH - Short-Term Money Market USD

Pictet CH - Short-Term Money Market GBP

UNIT CLASS	MAXIMUM FUND MANAGEMENT COMPANY FEE
I, I dy	a maximum of 0.20% of the total value of the subfund assets attributable to this class
J, J dy	a maximum of 0.15% of the total value of the subfund assets attributable to this class
P, P dy	a maximum of 0.36% of the total value of the subfund assets attributable to this class
R, R dy	a maximum of 0.51% of the total value of the subfund assets attributable to this class
Z, Z dy	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group



Pictet CH - Enhanced Liquidity CHF
Pictet CH - Enhanced Liquidity EUR
Pictet CH - Enhanced Liquidity USD

UNIT CLASS	MAXIMUM FUND MANAGEMENT COMPANY FEE
I, I dy	a maximum of 0.35% of the total value of the subfund assets attributable to this class
J, J dy	a maximum of 0.25% of the total value of the subfund assets attributable to this class
P, P dy	a maximum of 0.50% of the total value of the subfund assets attributable to this class
R, R dy	a maximum of 0.65% of the total value of the subfund assets attributable to this class
Z, Z dy	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

b. The fund management company fee is composed of the following items:

- For the administration of each subfund of the fund, the fund management company charges the assets of the subfunds concerned a maximum annual fee that varies depending on the unit classes and is charged on a pro rata basis at the end of each month.

For all subfunds

UNIT CLASS	ADMINISTRATION FEE
I, I CHF, I USD, I dy, I dy CHF, I dy USD, J, J CHF, J USD, J dy, J dy CHF, J dy USD, P, P CHF, P USD, P dy, P dy CHF, P dy USD, R, R CHF, R USD, R dy, R dy CHF, R dy USD units	a maximum of 0.05% of the total value of the fund assets attributable to these classes
HI CHF, HP CHF, HR CHF units	a maximum of 0.09% of the total value of the fund assets attributable to these classes
Z, Z CHF, Z USD, Z dy, Z dy CHF, Z dy USD units	a maximum of 0.05% of the total value of the fund assets attributable to these classes

The effective applicable rate is published in the annual and semi-annual reports.

- For managing and marketing the subfunds, the management company charges the assets of the subfunds concerned a management fee for the I, I CHF, I USD, I dy, I dy CHF, I dy USD, J, J CHF, J USD, J dy, J dy CHF, J dy USD, P, P CHF, P USD, P dy, P dy CHF, P dy USD, R, R CHF, R USD, R dy, R dy CHF, R dy USD, HI CHF, HP CHF and HR CHF classes at the rates given below. The effective applicable rate is published in the annual and semi-annual reports. If the management of the fund is delegated, part of the commission may be paid by the fund directly to the managers. In the case of holders qualifying for Z, Z CHF, Z USD, Z dy, Z dy CHF and Z dy USD units, the management fees are billed directly to them.



Pictet CH - CHF Short Mid Term Bonds

UNIT CLASS	MAXIMUM MANAGEMENT FEE
I, I dy	a maximum of 0.15% of the total value of the subfund assets attributable to this class
J, J dy	a maximum of 0.13% of the total value of the subfund assets attributable to this class
P, P dy	a maximum of 0.30% of the total value of the subfund assets attributable to this class
R, R dy	a maximum of 0.45% of the total value of the subfund assets attributable to this class
Z, Z dy	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Pictet CH - CHF Bonds Tracker

UNIT CLASS	MAXIMUM MANAGEMENT FEE
I, I dy	a maximum of 0.20% of the total value of the subfund assets attributable to this class
J, J dy	a maximum of 0.18% of the total value of the subfund assets attributable to this class
P, P dy	a maximum of 0.30% of the total value of the subfund assets attributable to this class
R, R dy	a maximum of 0.53% of the total value of the subfund assets attributable to this class
Z, Z dy	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Pictet CH - LPP 25

UNIT CLASS	MAXIMUM MANAGEMENT FEE
I CHF, I dy CHF	a maximum of 0.50% of the total value of the subfund assets attributable to this class
J CHF, J dy CHF	a maximum of 0.40% of the total value of the subfund assets attributable to this class
P CHF, P dy CHF	a maximum of 1.00% of the total value of the subfund assets attributable to this class
R CHF, R dy CHF	a maximum of 1.50% of the total value of the subfund assets attributable to this class
Z CHF, Z dy CHF	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group



Pictet CH - LPP 40

UNIT CLASS	MAXIMUM MANAGEMENT FEE
I CHF, I dy CHF	a maximum of 0.60% of the total value of the subfund assets attributable to this class
J CHF, J dy CHF	a maximum of 0.50% of the total value of the subfund assets attributable to this class
P CHF, P dy CHF	a maximum of 1.20% of the total value of the subfund assets attributable to this class
R CHF, R dy CHF	a maximum of 1.80% of the total value of the subfund assets attributable to this class
Z CHF, Z dy CHF	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Pictet CH - Global Equities

UNIT CLASS	MAXIMUM MANAGEMENT FEE
I USD, I dy USD	a maximum of 0.50% of the total value of the subfund assets attributable to this class
J USD, J dy USD	a maximum of 0.30% of the total value of the subfund assets attributable to this class
P CHF, P dy CHF, P USD, P dy USD	a maximum of 0.60% of the total value of the subfund assets attributable to this class
R USD, R dy USD	a maximum of 1.00% of the total value of the subfund assets attributable to this class
Z USD, Z dy USD	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Pictet CH - Sovereign Short-Term Money Market CHF

Pictet CH - Sovereign Short-Term Money Market EUR

Pictet CH - Sovereign Short-Term Money Market USD

UNIT CLASS	MAXIMUM MANAGEMENT FEE
I, I dy	a maximum of 0.14% of the total value of the subfund assets attributable to this class
J, J dy	a maximum of 0.12% of the total value of the subfund assets attributable to this class
P, P dy	a maximum of 0.23% of the total value of the subfund assets attributable to this class
R, R dy	a maximum of 0.46% of the total value of the subfund assets attributable to this class
Z, Z dy	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group



Pictet CH - Swiss Mid Small Cap

UNIT CLASS	MAXIMUM MANAGEMENT FEE
I CHF, I dy CHF	a maximum of 0.90% of the total value of the fund assets attributable to this class
J CHF, J dy CHF	a maximum of 0.45% of the total value of the fund assets attributable to this class
P CHF, P dy CHF	a maximum of 1.50% of the total value of the fund assets attributable to this class
R CHF, R dy CHF	a maximum of 2.20% of the total value of the fund assets attributable to this class
Z CHF, Z dy CHF	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Pictet CH - Swiss Market Tracker

UNIT CLASS	MAXIMUM MANAGEMENT FEE
I CHF, I dy CHF	a maximum of 0.30% of the total value of the fund assets attributable to this class
J CHF, J dy CHF	a maximum of 0.10% of the total value of the fund assets attributable to this class
P CHF, P dy CHF	a maximum of 0.40% of the total value of the fund assets attributable to this class
R CHF, R dy CHF	a maximum of 0.68% of the total value of the fund assets attributable to this class
Z CHF, Z dy CHF	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Pictet CH - EUR Bonds

UNIT CLASS	MAXIMUM MANAGEMENT FEE
I, I dy	a maximum of 0.25% of the total value of the subfund assets attributable to this class
J, J dy	a maximum of 0.20% of the total value of the subfund assets attributable to this class
P, P dy	a maximum of 0.50% of the total value of the subfund assets attributable to this class
R, R dy	a maximum of 0.90% of the total value of the subfund assets attributable to this class
Z, Z dy	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group



Pictet CH - EUR Bonds

UNIT CLASS	MAXIMUM MANAGEMENT FEE
HI CHF	a maximum of 0.32% of the total value of the subfund assets attributable to this class
HP CHF	a maximum of 0.57% of the total value of the subfund assets attributable to this class
HR CHF	a maximum of 0.97% of the total value of the subfund assets attributable to this class

Pictet CH - Short-Term Money Market CHF

UNIT CLASS	MAXIMUM MANAGEMENT FEE
I, I dy	a maximum of 0.14% of the total value of the subfund assets attributable to this class
J, J dy	a maximum of 0.12% of the total value of the subfund assets attributable to this class
P, P dy	a maximum of 0.23% of the total value of the subfund assets attributable to this class
R, R dy	a maximum of 0.33% of the total value of the subfund assets attributable to this class
Z, Z dy	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Pictet CH - Short-Term Money Market EUR Pictet CH - Short-Term Money Market USD Pictet CH - Short-Term Money Market GBP

UNIT CLASS	MAXIMUM MANAGEMENT FEE
I, I dy	a maximum of 0.17% of the total value of the subfund assets attributable to this class
J, J dy	a maximum of 0.12% of the total value of the subfund assets attributable to this class
P, P dy	a maximum of 0.33% of the total value of the subfund assets attributable to this class
R, R dy	a maximum of 0.48% of the total value of the subfund assets attributable to this class
Z, Z dy	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group



Pictet CH - Enhanced Liquidity CHF
Pictet CH - Enhanced Liquidity EUR
Pictet CH - Enhanced Liquidity USD

UNIT CLASS	MAXIMUM MANAGEMENT FEE
I, I dy	a maximum of 0.30% of the total value of the subfund assets attributable to this class
J, J dy	a maximum of 0.20% of the total value of the subfund assets attributable to this class
P, P dy	a maximum of 0.45% of the total value of the subfund assets attributable to this class
R, R dy	a maximum of 0.60% of the total value of the subfund assets attributable to this class
Z, Z dy	the fee is charged directly to the investor by the manager or any other entity of the Pictet Group

Where applicable, the fund management company will disclose in the prospectus if it pays retrocessions to investors and/or portfolio distribution commissions.

B. Custodian bank fee:

- a. For the safekeeping of the fund's assets, the handling of the fund's payment transactions and other tasks of the custodian bank listed under §4, the custodian bank charges a maximum annual fee of 0.05% of the asset value of the subfund. The effective applicable rate is published in the annual and semi-annual reports. Furthermore, foreign custody fees and expenses are also charged to the fund's assets;
- b. For the distribution of annual income to the investors, the custodian bank charges a commission not exceeding 1% of the gross amount of the distribution. The effective applicable rate is published in the annual and semi-annual reports.
- c. For the distribution of liquidation proceeds in the event of the winding up of the fund or of a subfund, the custodian bank shall charge a commission not exceeding 0,5% of the net asset value of the units. The effective applicable rate is stated in the liquidation report.

2. Furthermore, the fund management company and the custodian bank shall be entitled to reimbursement of the following costs incurred in the course of executing the fund contract:

- A. costs for the purchase and sale of the investments, specifically normal brokerage fees, commissions, taxes and duties, as well as costs for the verification and maintenance of quality standards in the case of physical investments;
- B. the supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the fund or any subfunds;
- C. the supervisory authority's annual fees;
- D. the audit firm's fees for annual auditing as well as certification in the case of establishments, amendments, liquidation or merger of the fund or any subfunds;



- E. fees for legal and tax advisors in connection with the establishment, modification, liquidation or merger of funds or any subfunds, as well as generally upholding the interests of the fund and its investors;
 - F. notary and commercial register expenses for registration in the Commercial Register of licensees under the collective investment schemes legislation;
 - G. the cost of publishing the net asset value of the fund or its subfunds, together with all the costs of providing notices to investors, including translation costs, provided such costs cannot be ascribed to any failure on the part of the fund management company;
 - H. the cost of printing legal documents as well as the fund's annual and semi-annual reports;
 - I. the cost of any registration of the fund with a foreign supervisory authority, and specifically the commission levied by the foreign supervisory authority, translation costs and remuneration for the representative or paying agent abroad;
 - J. costs relating to the exercising of voting rights or creditors' rights by the fund, including the cost of fees paid to external advisors;
 - K. costs and fees relating to intellectual property registered in the name of the fund or with rights of use for the fund;
 - L. all costs incurred through any extraordinary steps taken to safeguard the interests of investors by the fund management company, asset manager of collective investment schemes or custodian bank.
3. The subfunds shall also bear all incidental costs for the purchase and sale of investments (difference between purchase and sale price, normal brokerage fees, commissions, taxes) incurred in the management of the subfund's assets. These costs will be offset directly against the stated acquisition or sales value of the respective investments. Moreover, the incidental costs incurred in connection with the purchase or sale of investments when issuing or redeeming units will be calculated in accordance with §17, prov. 2.
4. The fund management company and its agents may, according to the provisions of the prospectus, pay retrocessions to compensate for distributing fund units and give discounts to reduce the fees and costs of the investment fund and/or its subfunds payable by the investor.
5. If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a substantial direct or indirect stake ("related target funds"), the maximum percentage of the fixed management fees that may be obtained at the level of the target fund will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per unit. However, the fund management company may not charge to the subfund any subscription or redemption fees for the related target funds. If the fund management company invests in units of a related target fund pursuant to the above definition which has a lower actual (flat-rate) management fee than the actual management fee pursuant to prov. 1 above, the fund management company may, instead of charging the aforementioned management fee, charge the difference between the actual management fee of the investing subfund and the actual (flat-rate) management fee of the related target fund.
6. Fees may be charged only to the subfund for which the respective service has been performed. Costs which cannot be charged to an individual subfund are charged to the various subfunds in proportion to their share of the fund assets.



VI. Financial statements and audits

§20. Financial statements

1. The accounting currency of the subfunds is as follows:

A. Swiss franc (CHF):

- a. Pictet CH – CHF Short Mid Term Bonds
- b. Pictet CH - CHF Bonds Tracker
- c. Pictet CH - LPP 25
- d. Pictet CH - LPP 40
- e. Pictet CH - Swiss Mid Small Cap
- f. Pictet CH - Swiss Market Tracker
- g. Pictet CH - Sovereign Short-Term Money Market CHF
- h. Pictet CH - Short-Term Money Market CHF
- i. Pictet CH - Enhanced Liquidity CHF

B. US dollar (USD):

- a. Pictet CH - Global Equities
- b. Pictet CH - Sovereign Short-Term Money Market USD
- c. Pictet CH - Short-Term Money Market USD
- d. Pictet CH - Enhanced Liquidity USD

C. Euro (EUR):

- a. Pictet CH - Sovereign Short-Term Money Market EUR
- b. Pictet CH - EUR Bonds
- c. Pictet CH - Short-Term Money Market EUR
- d. Pictet CH - Enhanced Liquidity EUR

D. Pound sterling (GBP):

- a. Pictet CH - Short-Term Money Market GBP

2. The financial year runs from 1 October to 30 September.

3. The management company publishes an annual report for the fund within four months of the close of the financial year.

4. The management company publishes a semi-annual report for the fund within two months of the close of the first half of the financial year.

5. The investor's right to obtain information under §5, prov. 4 remains reserved.



§21. Audit

The auditors shall examine whether the fund management company and the custodian bank have acted in compliance with the legal and contractual provisions and the code of conduct of the Swiss Funds and Asset Management Association (SFAMA). The annual report contains a short report by the auditors on the published annual financial statements.

VII. Appropriation of net income

§22.

1. For distribution units, the net income of each subfund is distributed annually per unit class to the investors within four months of the end of the financial year, in the accounting currency of the subfund. The fund management company may make additional interim distributions from the income. Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution may be waived and the net income may be carried forward to the new account under the following conditions:
 - A. the net income for the current financial year and the income carried forward from previous years for a subfund or unit class are less than 1% of the net asset value of the subfund or unit class, and
 - B. the net income for the current financial year and the income carried forward from previous years for a subfund or unit class are less than one unit of the accounting currency of the subfund or unit class.
2. For capitalisation units, the net income of the subfund is capitalised in assets of the subfund in question for reinvestment. If the net income in a financial year including income carried forward from previous financial years is less than CHF/USD/EUR 1, or JPY 1,000, capitalisation may be waived and the entire net income may be carried forward to the new account of the subfund concerned, subject to any taxes and duties on the reinvestment.
3. Realised capital gains from the sale of assets and rights may be distributed by the management company or retained for reinvestment.

VIII. Publication of official notices by the umbrella fund and subfunds

§23.

1. The media of publication of the fund and subfunds is deemed to be the print media or electronic media specified in the prospectus. Notification of any change in a medium of publication shall be published in the media of publication.
2. The following information shall in particular be published in the media of publication: summaries of material amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge; any change of fund management company and/or custodian bank; the creation, winding up or merger of unit classes; and the announcement of the winding up of the fund or of a subfund. Amendments that are required by law and that do not affect the rights of investors or



are of an exclusively formal nature may be exempted from the duty to publish and notify, subject to the approval of the supervisory authority.

3. Each time units are issued or redeemed, the fund management company shall for all unit classes publish the subscription and redemption prices of units or the net asset value, or an adjusted net asset value (or “swung” NAV) calculated by applying the swinging single pricing method pursuant to §16, prov. 8 for I, J, P, P CHF and R units, together with a note stating “excluding commission”, in the print or electronic media specified in the prospectus. The prices shall be published at least twice per month. The weeks and weekdays on which publications are made shall be specified in the prospectus.
4. The prospectus including the fund contract, the key investor information document, and also the annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX. Restructuring and winding up

§24. Mergers

1. Subject to the consent of the custodian bank, the fund management company can merge individual subfunds with other subfunds or other investment funds by transferring the assets and liabilities – as of the time of the merger – of the subfund(s) or fund(s) being acquired to the acquiring subfund or fund. The investors of the subfund or fund being acquired shall receive units in the acquiring subfund or fund to the equivalent value. The fund or subfund being acquired is terminated without liquidation on the date the merger takes place, and the fund contract of the acquiring fund or subfund shall also apply to the fund or subfund being acquired.
2. Subfunds and funds may be merged only if:
 - A. provision for this is made in the relevant fund contracts;
 - B. they are managed by the same fund management company;
 - C. the relevant fund contracts are basically identical in terms of the following provisions:
 - a. investment policy, investment techniques, risk diversification, and risks associated with the investment;
 - b. the appropriation of net income and capital gains from the sale of goods and rights;
 - c. the type, amount and calculation of all fees, and the subscription and redemption fee together with the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the assets of the fund or subfunds or to the investors;
 - d. the redemption conditions;
 - e. the duration of the contract and the conditions of winding up;
 - D. the valuation of the fund or subfund assets, the calculation of the exchange ratio and the transfer of the assets and commitments of the funds or subfunds take place on the same day;
 - E. no costs arise as a result for either the fund or subfunds or the investors. This is subject to the provisions of §19, provision 2, lit. A.



3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units of the funds or subfunds involved.
4. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain detailed information on the reasons for the merger, the investment policies of the funds involved and any differences between the acquiring fund or subfund and the fund or subfund being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the funds, as well as a statement from the auditors.
5. The fund management company shall publish the proposed changes to the fund contract pursuant to §23, prov. 2, and details of the proposed merger and its timing, together with the merger schedule, at least one month before the planned date of merger, in accordance with the methods of publication of the funds or subfunds involved. In this notice, the fund management company must inform the investors that they may lodge objections against the proposed changes to the fund contract with the supervisory authority within 30 days from the final publication, or request cash redemption of their units or submit application for a redemption in kind in accordance with §17.8.
6. The auditors must check immediately that the merger is being carried out correctly, and shall submit a report containing their comments in this regard to the fund management company and the supervisory authority.
7. The fund management company shall without delay inform the supervisory authority of the conclusion of the merger and shall publish the confirmation from the auditors regarding the proper execution of the merger and the exchange ratio without delay in the media of publication of the funds or subfunds involved.
8. The fund management company shall mention the merger in the subsequent annual report of the acquiring fund. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the fund(s) or subfund(s) being acquired.

§25. Duration and winding up of the subfunds and fund

1. The subfunds have been established for an indefinite period.
2. The fund management company or the custodian bank may wind up the fund by terminating the fund contract.
3. Individual subfunds may be wound up by order of the supervisory authority, in particular if, at the latest one year after the expiry of the subscription period (launch) or a longer period approved by the supervisory authority at the request of the custodian bank and the fund management company, the subfund does not have net assets of at least 5 million Swiss francs (or the equivalent).
4. The fund management company shall inform the supervisory authority of the winding up immediately and shall publish notification in the media of publication.
5. Once the fund contract has been terminated, the fund management company may liquidate the subfund concerned forthwith. If the supervisory authority has ordered the winding up of a subfund, it



must be liquidated forthwith. The custodian bank is responsible for the payment of the liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in instalments. The fund management company must obtain authorisation from the supervisory authority before making the final payment.

X. Changes to the fund contract

§26.

1. If changes are made to the present fund contract, or if the merger of unit classes or a change of the fund management company or of the custodian bank is planned, the investor may lodge an objection with the supervisory authority within 30 days after the last corresponding publication. In the publication, the fund management company informs the investors of the changes to the fund contract that are covered by FINMA's audit and confirmation of compliance with the law. In the event of a change to the fund contract (including the merger of unit classes), the investors can also demand the redemption of their units in cash, subject to the contractual period of notice.
2. Exceptions in this regard are cases pursuant to §23 prov. 2 that have been exempted from the regulations governing publications and disclosure, with the approval of the supervisory authority.

XI. Applicable law and place of jurisdiction

§27.

1. The umbrella fund and the individual subfunds are subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the FINMA Ordinance on Collective Investment Schemes of 21 December 2006.
2. The place of jurisdiction is the court at the fund management company's registered office.
3. The French version is binding for the interpretation of the present fund contract.
4. The present fund contract shall take effect on 19 April 2017.
5. The present fund contract replaces the fund contract dated 7 February 2017.
6. When approving the fund contract, FINMA verifies only the provisions pursuant to Article 35a para. 1 lits. a-g CISO and confirms their compliance with the law.



This fund contract was approved by the Swiss Financial Market Supervisory Authority (FINMA) on 13 April 2017.

The fund management company

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The custodian bank

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