

Pictet CH – Enhanced Liquidity EUR

Securities umbrella fund under Swiss law Simplified prospectus (September 2011)

Important disclosures

This simplified prospectus contains a summary of key information about the Pictet CH – Enhanced Liquidity EUR subfund (the “Subfund”). The conclusive regulations on the legal and economic aspects are laid down in the full prospectus with integrated Fund contract containing the regulations of the Pictet CH fund (“the Fund”). These govern, among other things, the rights of the investors, the rights and duties of the fund management company and the custodian bank, and the investment policy of the fund. The investor is recommended to consult the full prospectus with integrated fund contract. The annual and semi-annual reports provide information on the assets and income statement. These documents may be obtained free of charge from the fund management company, the custodian bank and all distributors.

1. Legal structure

Pictet CH is a Swiss-registered umbrella fund of the “securities funds” category within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). The Fund is divided into 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 - LPP 40 Tracker
- 6) Pictet CH - Global Equities
- 7) Pictet CH - Sovereign Short-Term Money Market CHF
- 8) Pictet CH - Sovereign Short-Term Money Market EUR
- 9) Pictet CH - Sovereign Short-Term Money Market USD
- 10) Pictet CH - Swiss Mid Small Cap
- 11) Pictet CH - Swiss Market Tracker
- 12) Pictet CH - EUR Bonds
- 13) Pictet CH - Short-Term Money Market CHF
- 14) Pictet CH - Short-Term Money Market EUR
- 15) Pictet CH - Short-Term Money Market USD
- 16) Pictet CH - Short-Term Money Market GBP
- 17) Pictet CH - Enhanced Liquidity CHF
- 18) Pictet CH - Enhanced Liquidity EUR
- 19) Pictet CH - Enhanced Liquidity USD
- 20) Pictet CH - Enhanced Liquidity GBP

The Fund’s contract regulations have been established jointly by Pictet Funds S.A. (the fund management company) and Pictet & Cie (the custodian bank). They were approved by the Swiss Financial Market Supervisory Authority (FINMA) on 15 August 2003 and amended most recently on 29 September 2011.

2. Investment 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 markets, 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.

3. Investment policy

The fund management company invests the assets of the subfunds 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.

Derivatives may be used in order to implement the fund's investment policy.

Investments may be denominated in any currency.

Benchmark index: Citigroup World Money Market EUR 1 Mth Euro

Accounting currency: EUR

4. Subfund risk profile

More detailed information on the risks specified here can be found in the full prospectus.

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

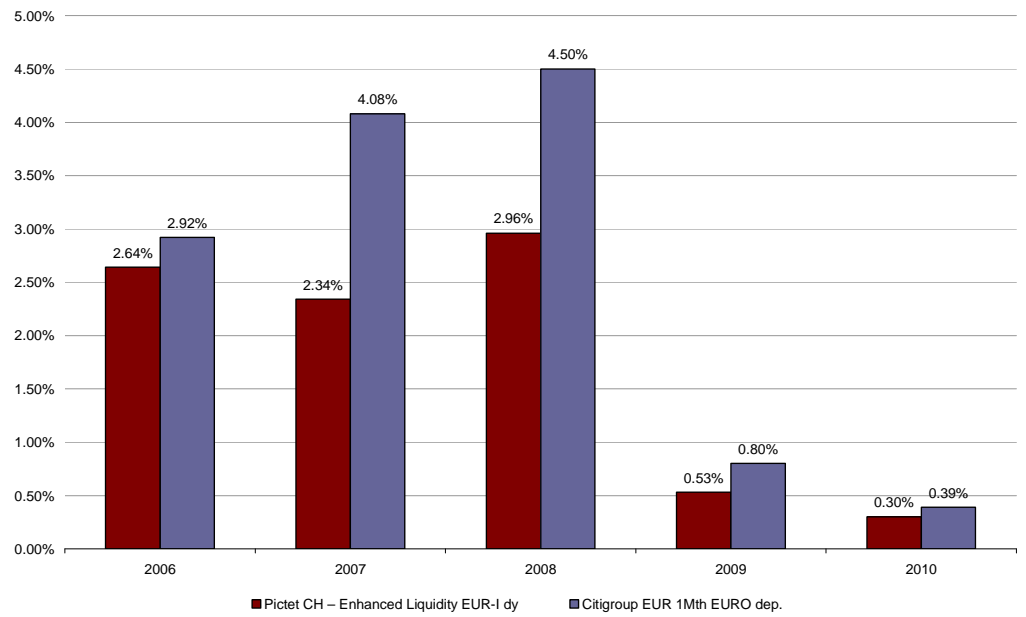
- Risks relating to a given market
- Exchange rate fluctuations
- Fluctuations in interest rates

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 investors will receive a specific income or that they will be able to return their units to the fund management company for redemption at a certain price.

Investors' attention is drawn to the fact that the purchase of derivative instruments entails certain risks that may adversely affect the Subfund's performance.

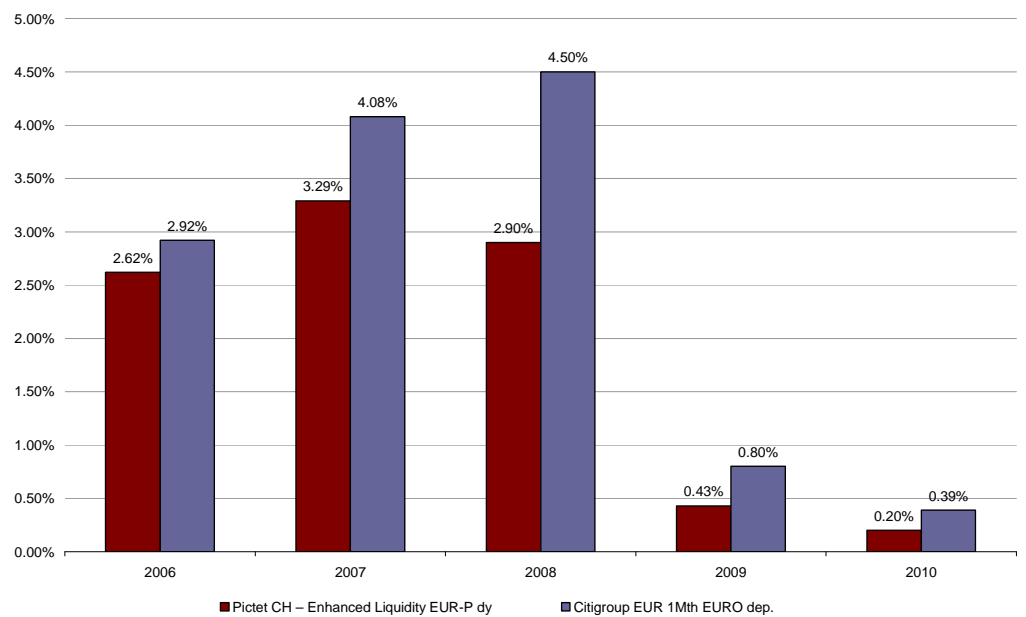
5. Performance of Subfund units

I dy units



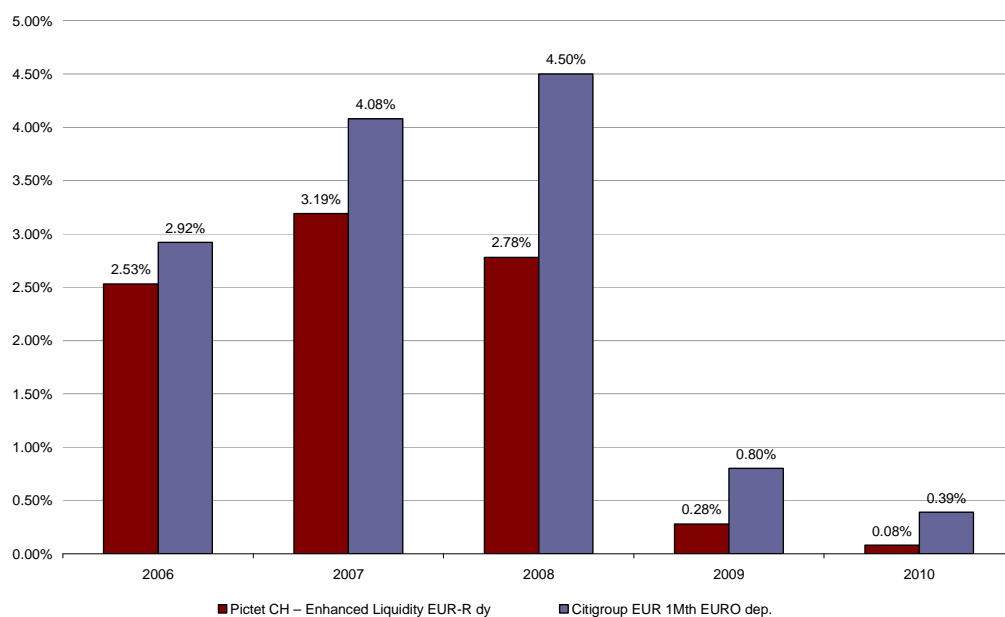
Average annual return
Last 5 years: 1.75%

P dy units



Average annual return
Last 5 years: 1.88%

R dy units



Average annual return
Last 5 years: 1.77%

I dy, P dy and R dy units were activated on 24 June 2005.

Past performance is no indication of the future performance of the fund's units. Future returns will depend on movements in equity markets, interest rates and currencies worldwide, and on how successful the fund manager is in implementing the investment policy.

Performance data does not include the commissions and fees charged at the time of subscribing for or redeeming units.

6. Profile of the typical investor

The subfund is suitable for investors who:

- Wish to invest in fixed-income securities
- Are risk-averse
- Have a short-term savings horizon (6 months or more)

Low risk

7. Treatment of income

The net income of the Subfund is distributed to investors annually in euros (EUR) within four months of the end of the financial year. The fund management company may decide not to distribute income if the total amount of income available for distribution is less than EUR 1.

8. Unit classes

The following unit classes are available:

"I dy" units are available upon request to investors making an initial investment worth at least EUR 1,000,000, GBP 500,000, USD 1,000,000 or CHF 1,000,000 or the equivalent on their own account or who are qualified investors within the meaning of Article 10, paragraphs 3 and 4 CISA at the time of subscription.

"J dy" units are available to investors making an initial investment worth at least EUR 50,000,000, GBP 25,000,000, USD 50,000,000 or CHF 50,000,000 or the equivalent.

"P dy" units are not subject to any quantitative restrictions.

"R dy" units are characterised by their management commission and the fact that they do not charge an issue or redemption commission.

"Z dy" units are available upon request to qualified investors or holders making

an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a discretionary management or service agreement with an entity of the Pictet group.

There is no charge for switching between classes.

9. Commissions and fees

Fees and commissions	2008	2009	2010
Costs and commissions charged directly to investors on the purchase and redemption of units			
Maximum issuing commission	5%	5%	5%
Maximum redemption commission	1%	1%	1%
Commission on conversions between unit classes	0	0	0
Costs and commissions charged to the Fund's assets on an ongoing basis			
Maximum management fee payable to the fund management company			
I dy units	0.20%	0.20%	0.20%
J dy units	-	0.15%	0.15%
P dy units	0.30%	0.30%	0.30%
R dy units	0.45%	0.40%	0.40%
Z dy units: the commission is billed directly to the investor by the manager or any other entity of the Pictet Group		0.30%	0.30%
Performance fee	None	None	None
Maximum custodian bank fee for the safekeeping of assets	0.02%	0.03%	0.02%
Additional costs in line with actual expenses incurred (annual fees for the supervision of the Fund in Switzerland, printing the annual and semi-annual reports etc., excluding securities transaction costs)	< 0.01%	< 0.01%	< 0.01%
Total Expense Ratio (TER) (at 30 September of each year) (excluding securities transaction costs)			
I dy units	0.20%	0.25%	0.26%
J dy units	-	-	-
P dy units	0.25%	0.35%	0.36%
R dy units	0.35%	0.50%	0.50%
Z dy units	-	-	-
Portfolio Turnover Rate (PTR) as per EU norm	373%	295%	365%
*) Key data not known at the time the simplified prospectus was written. The figures from the previous year allow a provisional assessment of the probable amount in the current year.			

10. Trailer fee agreements, fee-sharing agreements and payments in kind ("soft commissions")

No trailer fee agreement has been concluded.

No fee sharing agreement has been concluded between the parties.

The fund management company has not concluded any agreements in respect of trailer fees in the form of "soft commissions".

11. Tax information

The investment fund has no legal personality in Switzerland. It is not subject to

- (in respect of the Fund) income tax or capital gains tax.
- The Swiss federal withholding tax deducted from the Fund's Swiss income will be reclaimed in full by the fund management company.
- 12. Tax information (for investors who are resident in Switzerland for tax purposes)** Distributions of income made by the fund to investors domiciled in Switzerland are subject to Swiss federal withholding tax (source tax) at 35%. Any capital gains paid on a separate coupon are not subject to withholding tax. Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.
- 13. Tax information (for investors who are not resident in Switzerland for tax purposes)** Investors domiciled outside Switzerland may reclaim federal withholding tax under the terms of a double taxation agreement (DTA) between Switzerland and their country of domicile, if such an agreement exists. If no agreement exists, the withholding tax may not be reclaimed.
- Distributions of income to investors domiciled outside of Switzerland are made without deducting Swiss withholding tax, if at least 80% of the income of the collective investment scheme was derived from foreign sources. In this case, there must be confirmation from a bank indicating that the units in question are held on deposit with it for an investor domiciled abroad and that the income is credited to the investor's account (declaration of domicile or affidavit). It cannot be guaranteed that at least 80% of the income is derived from foreign sources.
- If an investor domiciled outside Switzerland is subject to the deduction of withholding tax owing to a failure to present a declaration of domicile, under Swiss law he may submit a refund application directly to the Swiss Federal Tax Administration in Bern.
- The distributed income and/or interest income realised on the sale or redemption of units is/are subject to European savings tax in Switzerland.
- The other tax implications for investors who hold, buy or sell Subfund units are defined by the tax laws and regulations in the investor's country of domicile.
- 14. Publication of Subfund prices** The net asset value, stated on a "commission excluded" basis, is published on each business day by Swiss Fund Data AG (www.swissfunddata.ch). The prices are also published in "Le Temps", "Neue Zürcher Zeitung", "Corriere del Ticino" and at www.fundinfo.com and www.pictetfunds.com.
- 15. Modalities for purchasing and redeeming units** Subscription and redemption orders for units are accepted every bank working day at the net asset value.
- Subscription and redemption requests sent to the custodian bank by 12 noon at the latest on a given bank working day (order day) are calculated on the same bank working day (valuation day) based on the net asset value calculated on that day. The calculation is based on the latest known closing rates (historic pricing); if the stock markets are fluctuating too strongly, the management company reserves the right to use the prices recorded at 12 noon.
- Contributions and redemptions in kind are permitted for the Subfund in accordance with § 17 prov. 7 of the fund contract.
- 16. Authorised issuers and guarantors** The following issuers and guarantors are allowed:
- Member states of the OECD;
 - 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.

17) Overview of the Subfund

Overview of the Subfund

Launch date	I units: 24 June 2005 J units: P units: 24 June 2005 R units: 24 June 2005 Z units:
Accounting year	1 October to 30 September
Security number	I units: Telekurs 002173271 J units: Telekurs P units: Telekurs 002173250 R units: Telekurs 002173161 Z units: Telekurs
ISIN	I units: ISIN CH0021732711 J units: ISIN CH00 P units: ISIN CH0021732505 R units: ISIN CH0021731614 Z units: ISIN CH00
Term to maturity (of the fund)	Unlimited
Promoter	Pictet Funds S.A., Route des Acacias 60, 1211 Geneva 73
Fund management company	Pictet Funds S.A., Route des Acacias 60, 1211 Geneva 73
Asset manager	Pictet Asset Management S.A., Route des Acacias 60, 1211 Geneva 73
Custodian bank	Pictet & Cie, Route des Acacias 60, 1211 Geneva 73
Auditor	PricewaterhouseCoopers S.A., Geneva
Supervisory authority	Swiss Financial Market Supervisory Authority (FINMA), Bern
Contact(s)	Pictet Funds S.A., Route des Acacias 60, 1211 Geneva 73