

Global Emerging Markets Equities Team

Update on Most Recent Hires

12 NOVEMBER 2008

**Strengthening
of Fund
Management
and Sector
Analysis
capabilities**

We are pleased to inform you of the latest developments taking place within the Global Emerging Markets Equities team.

Eric Kwan, Investment Manager, will focus on the Greater China region and assume responsibility for co-managing the PF(LUX)-Greater China fund, launched back in May 2003 and managed since its inception by Lan Wang Simond, Senior Investment Manager. Lan will continue to ensure primary coverage of the Greater China region as well as the lead for managing the PF(LUX)-Greater China fund.

The appointment of John Moorhead and Nick Dennis to the role of Materials and Consumer Sector Specialist, respectively, further strengthens the team's capabilities to produce sector research and inputs across developing countries with coverage of the most important sectors represented in the emerging markets universe.

The attention we pay to sector specialisation and analysis within the team increasingly recognises the specificities of the emerging relative to the developed world. Sector dynamics and drivers are unique in the emerging universe and have evolved rapidly in recent years, making for profitable new investment opportunities. Sector comparison has been at the centre of our investment methodology since we began to invest in emerging markets back in the late 1980s.

The increased resources we are devoting to the Global Emerging Markets Equities team generally reflect our conviction that the investment opportunities in these markets will continue to be an important source of growth for the future. Below, you will find more details with regard to the three new colleagues along with an updated organisational chart, showing both country and sector responsibilities.

**Hiring of Eric
Kwan, co-Fund
Manager of
PF(LUX)-
Greater China**

Eric Kwan joined Pictet Asset Management in September 2008 as an Investment Manager in the Emerging Markets Specialist Equities team, focusing on the Greater China region.

Before joining Pictet, he held a similar position with Aviva Investors from 2006 after four years spent as a global equity fund manager at Seilern Management. He began his career in 1991 as a research analyst in the investment division of Confederation Life, now part of Credit Suisse Asset Management. In 1994 Eric became an Asian equity investment manager with Morgan Grenfell/Deutsche Asset Management and in 1999 moved to Russell Investments as a global equity analyst.

Eric holds a BSc (Hons) in Economics from the University of London and an MSc in Investment Analysis from the University of Stirling. He is a Chartered Financial Analyst (CFA) charterholder.

**Hiring of John
Moorhead,
Sector
Specialist
covering
Materials**

John Moorhead joined Pictet Asset Management in August 2008 as an Investment Analyst in the Global Emerging Markets Equities team, covering the Materials sector.

Before joining Pictet, he was a senior European metals and mining analyst with Macquarie in London and also worked with ABN AMRO Morgans in Australia as a small-cap mining analyst. Previously, he was with BHP Billiton as a mining engineer in Australia.

John graduated with a degree in Mining Engineering from the University of Queensland and holds a Graduate Diploma from the Securities Institute of Australia.

**Appointment of
Nick Dennis,
new Consumer
Sector
Specialist**

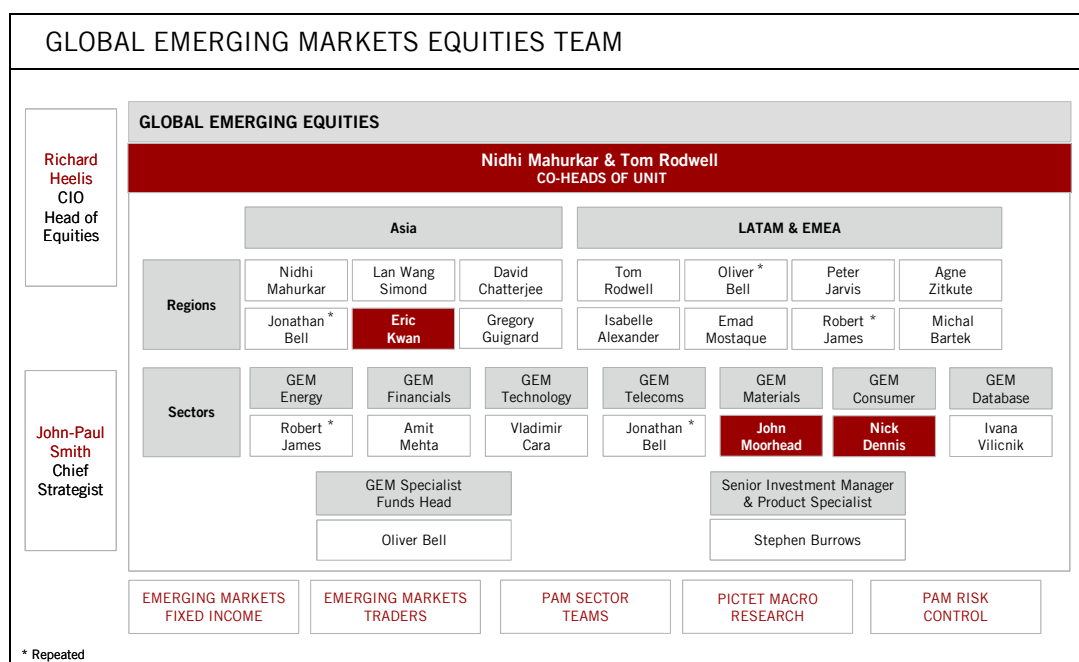
Nick Dennis joined Pictet Asset Management in April 2008 as an Investment Analyst in the Global Emerging Markets Specialist Equities Team, covering the Consumer sector.

Before joining Pictet, he worked in the Corporate Finance team at Ernst & Young in Johannesburg. He is a chartered accountant, CA (SA), having completed his articles

with KPMG in Johannesburg.

Nick holds a Post Graduate Diploma in Accounting and a Bachelor of Business Science (Finance) Honours, both from the University of Cape Town.

Updated organisational chart



Contact

Pictet Funds S.A.

Route des Acacias 60,
1211 Geneva 73, SWITZERLAND

Pictet Funds S.A. Zurich Office

Bärengasse 25, 8001 Zurich, SWITZERLAND

Pictet & Cie (Europe) S.A.

Niederlassung Frankfurt
Neue Mainzer Strasse 1
60311 Frankfurt am Main, GERMANY

Pictet Asset Management Ltd

Moor House, Level 11, 120 London Wall,
GB-London EC2Y 5ET

Pictet & Cie (Representative Office)

Sheikh Zayed Road - Park Place, 12th Floor
PO Box 125567, Dubai, UNITED ARAB EMIRATES

Pictet & Cie (Europe) S.A.

Succursale Italiana
Via Filippo Turati 25,
20121 Milan, ITALY

Pictet & Cie (Europe) S.A.

Sucursal en España
Calle Hermosilla 11, 28001 Madrid, SPAIN
Pictet & Cie (Europe) S.A. Succursale de Paris
34, avenue de Messine,
75008 Paris, FRANCE

Pictet (Asia) Limited

Room 2902-4, Two Exchange Square
8, Connaught Place, Central, HONG KONG

Pictet Funds (Europe) S.A.

3, boulevard Royal,
L-2449 LUXEMBOURG

Tel. 0041 58 323 30 00 - www.pictetfunds.com

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