

**Mitteilung an alle Anteilseigner der Pictet European Sustainable Funds**

Anbei finden Sie die Information der Fondsgesellschaft Pictet folgender Fonds ist betroffen:

LU0144509717                      Pictet European Sustainable Equities – P CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

PICTET  
Société d'Investissement à Capital Variable  
3, boulevard Royal  
L-2449 Luxembourg

R.C.S. Luxembourg n° B 38 034

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| <b>Notice to the shareholders of the Pictet – European Sustainable Equities<br/>compartment (the “Compartment”)</b> |
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Luxembourg, 30 November 2011

Dear Shareholder,

We hereby wish to inform you that the Board of Directors of Pictet (the “Company”) has decided to specify the investor type profile and the investment policy of the Compartment as follows:

***“Investor type profile***

*The Compartment is an investment vehicle for investors:*

- *Who wish to invest in shares issued by companies that are part of the MSCI Europe Index by identifying the sector leaders practising sustainable development;*
- *Who are willing to bear variations in market value and thus have a low aversion to risk;*
- *Who have a medium- to long-term investment horizon (at least ~~five~~ seven years).*

***Investment policy and objectives***

*This compartment will invest at least two-thirds of its total assets or wealth in equities issued by companies that are headquartered in and/or have their main activity in Europe and will aim to benefit from the superior potential of companies practising sustainable development principles in their activities.*

*The manager uses appropriate information sources on environmental, social and corporate governance aspects to evaluate companies and define the investment universe. The portfolio is constructed using a quantitative method that adapts the portfolio according to financial stability, and the objective is to build a portfolio with superior financial and sustainable characteristics.*

~~*Pictet & Cie will utilise an in-house rating method combining social and environmental benchmarks to assess the attractiveness of the companies. The portfolio will seek to optimise the level of sustainability compared with companies' risk profiles.*~~

~~*The method, developed by Pictet & Cie, involves over-weighting the securities of companies with an above-average relative sustainability rating against the weighting of the security in its benchmark index, and under-weighting or excluding those with a below-average rating.*~~

*This compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the compartment may also invest up to 10% of its net assets in UCIs.*

*The compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.*

*The compartment may use derivative techniques and instruments for efficient management within the limits specified in the investment restrictions.*

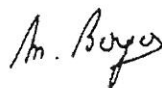
*Investors should be aware that the acquisition of derivative instruments involves certain risks that could have a negative effect on the performance of the compartment. In addition, due to their volatility, warrants present an above-average economic risk."*

These amendments will take effect on 31 December 2011. Due to these amendments, you may request the redemption of your shares, free of charge, at the net asset value calculated on 30 December 2011.

The new Pictet prospectus dated December 2011 will be available from the Company's registered office on request.

Yours faithfully,

For the Board of Directors



Michèle Berger  
Director



Pascal Chauvaux  
Director

| ISIN           | Name                                          |
|----------------|-----------------------------------------------|
| LU0144509550   | Pictet-European Sustainable Equities-I EUR    |
| LU0208609015   | Pictet-European Sustainable Equities-P dy EUR |
| LU0144509717 X | Pictet-European Sustainable Equities-P EUR    |
| LU0144510053   | Pictet-European Sustainable Equities-R EUR    |
| LU0258985596   | Pictet-European Sustainable Equities-Z EUR    |

The original French text is the legally binding version.