

Mitteilung an alle Anteilseigner der Pictet Fonds

Anbei finden Sie die Information der Fondsgesellschaft Pictet, Luxembourg, folgende Fonds, die betroffen sind :

LU0372507243 Pictet Timber HP Cap EUR Cap
LU0340559557 Pictet Timber P EUR Cap
LU0340557775 Pictet Timber P Cap
LU0104884605 Pictet Water I Cap
LU0208610294 Pictet Water P Dis
LU0104884860 Pictet Water P Cap
LU0340560480 Pictet Timber P GBP DIS
LU0130732364 Pictet Small Cap Europe P Cap
LU0104885248 Pictet Water R Cap
LU0255980327 Pictet (Lux) Water P USD 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
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L-2449 Luxembourg

R.C.S. Luxembourg B 38 034

Notice to shareholders of the SICAV Pictet (Hereinafter referred to as the "Fund")

Luxembourg, 13 May 2011

Dear Shareholder,

We hereby inform you that the Board of Directors of the Fund has decided to make some adjustments to the investment policies of certain compartments.

For the following compartments:

- Pictet – European Equity Selection
- Pictet – Small Cap Europe
- Pictet – Emerging Markets
- Pictet – Eastern Europe
- Pictet – Indian Equities
- Pictet – Asian Equities Ex Japan
- Pictet – Greater china
- Pictet – Russian Equities
- Pictet – Digital Communication
- Pictet – Biotech
- Pictet – Premium Brands
- Pictet – Water
- Pictet – Generics
- Pictet – Security
- Pictet – Clean Energy
- Pictet – Timber
- Pictet – Agriculture
- Pictet – Global Megatrend Selection
- Pictet – High Dividend Selection

the following paragraphs have been added:

The Compartment will not invest more than 10% of its assets in bonds or any type of debt security (including convertible bonds and preferred shares), money market instruments, derivative instruments and/or structured products that have as underlyers or offer exposure to bonds or any debt and/or interest rate security.

Likewise, investments in UCI whose main objective is to invest in the assets listed above are also covered by this 10% limit.

In addition, for the following compartments:

Pictet – Agriculture
Pictet – High Dividend Selection

the paragraph relating to the possibility of holding liquidities will be adjusted accordingly.

For the following compartments:

Pictet – EUR Corporate Bonds
Pictet – Emerging Local Currency Debt
Pictet – Global Emerging Debt
Pictet – Global Emerging Currencies
Pictet – Latin American Local Currency Debt
Pictet – Asian Local Currency Debt
Pictet – USD Short Mid-Term Bonds
Pictet – EUR Short Mid-Term Bonds
Pictet – World Government Bonds
Pictet – US High Yield
Pictet – EUR High Yield

the following paragraphs will be added:

The Compartment will not invest more than 10% of its assets in shares or any security similar to shares, derivative instruments (including warrants), and/or structured products (in particular delta-adjusted convertible bonds) that have as underlyers or that offer exposure to shares or any security similar to shares.

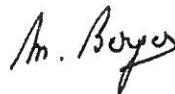
Likewise, investments in UCI whose main objective is to invest in the assets listed above are also covered by this 10% limit.

All these amendments will be applicable starting on 15 June 2011, and investors in the compartments mentioned in this notice will be able to request redemption of their shares free of charge until the net asset value calculated on 14 June 2011.

The new Pictet prospectus dated May 2011 will be available on request at the Fund's registered office.

Yours faithfully,

For the Board of Directors



Michèle Berger
Director



Pascal Chauvaux
Director

The original French text is the legally binding version.