

## **Mitteilung an alle Anteilseigner der Pictet Fonds**

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

LU0413363663 Pictet Middle East and North Africa P Cap  
LU0176900511 Pictet Japanese Equity Selection P Cap  
LU0104884860 Pictet Water P Cap  
LU0104885248 Pictet Water R Cap  
LU0255980327 Pictet (Lux) Water P USD Cap  
LU0208610294 Pictet Water P Dis  
LU0104884605 Pictet Water I Cap  
LU0128488383 Pictet USD Bonds P Cap  
LU0130733172 Pictet USA Index R USD Cap  
LU0130732877 Pictet USD Index P Cap  
LU0407233401 Pictet US Equity Value Selection P USD Cap  
LU0372507243 Pictet Timber HP Cap EUR Cap  
LU0280437673 Pictet Emerging Local Currency Debt P EUR  
LU0270904781 Pictet Security P Eur Cap  
LU0340557775 Pictet Timber P Cap  
LU0340559557 Pictet Timber P EUR Cap  
LU0130732364 Pictet Small Cap Europe P Cap  
LU0256846303 Pictet Security P dy USD Dis  
LU0256846139 Pictet Security P Cap  
LU0338483158 Pictet Russian Equities R EUR Cap  
LU0338483075 Pictet Russian Equities P Eur Cap  
LU0338482267 Pictet Russian Equities P Cap  
LU0217139020 Pictet Premium Brands P Cap  
LU0135488467 Pictet Piclife P Cap  
LU0148538712 Pictet Pacific (Ex Japan) Index P Cap  
LU025579109 Pictet Emerging Local Currency Debt  
LU0130728842 Pictet Eastern Europe P Cap  
LU0101692670 Pictet Digital Communication 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 MomentumOffice erfassen.

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

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R.C.S. Luxembourg B 38 034

<b>Notice to shareholders of the SICAV Pictet (Hereinafter referred to as the "Fund")</b>
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Luxembourg, 11 April 2011

Dear Shareholder,

We wish to inform you that the Board of Directors of the Fund has decided to amend the wording of the paragraph on anti-dilution measures in order to protect the interests of existing shareholders.

This change will be applicable from 12 May 2011.

Following subscriptions and redemptions received by the Fund, there is either an inflow or an outflow of assets for the Fund.

Currently, the net asset value (NAV) is adjusted when the net capital flow exceeds a certain threshold. After 12 May, it will no longer be necessary to set a threshold that triggers adjustment.

Currently, in the interests of shareholders and to the extent deemed appropriate by the Board of Directors, taking into account market conditions and/or the level of subscriptions and redemptions in a given compartment in relation to the size of that compartment, the net asset value of the compartment may be (i) calculated on the basis of the offer or redemption prices of shares in its portfolio and/or adjusted for the appropriate sales commission and dealing costs or (ii) adjusted to take account of the impact resulting from the difference between the trading price and the valuation of the investments or disinvestments, and/or sales commissions and/or dealing fees incurred.

The Fund's prospectus, and in particular the 7th paragraph of the section "Calculation of the net asset value" will be worded as follows:

Portfolio transactions are liable to generate expenses as well as a difference between the trading price and the valuation of investments or divestments. To protect the Fund's existing shareholders, at the time of subscriptions and/or redemptions received for a given NAV calculation day, shareholders entering or exiting generally bear the impacts of these negative effects. These costs (estimated at a flat rate or effective value) may be invoiced separately or by adjusting the NAV of a concerned compartment or class either down or up. The Board of Directors may also decide to only apply this correction at a certain level of subscriptions and/or redemptions in a given compartment or class. These procedures apply in an equitable manner to all shareholders of a same compartment on the same net asset value calculation date. The specific method applied for each class is the following:

**For the Pictet – Europe Index, Pictet – Japan Index, Pictet – Pacific Ex Japan Index, Pictet – Emerging Markets Index, Pictet – Euroland Index, Pictet – USA Index compartments.**

For I, P and Z shares and their corresponding shares: corrections are invoiced separately from the NAV.

For IS and R shares and their corresponding shares: the NAV is adjusted.

**For all the other compartments:**

For Z shares and their corresponding shares: corrections are invoiced separately from the NAV.

For I, P, R, S, MG and J shares and their corresponding shares: the NAV is adjusted.

The maximum rates for anti-dilution measures will not be increased and will remain the same as the rates in effect in accordance with the October 2010 prospectus, except with respect to the Pictet – Emerging Markets Index compartment for which the effect of the net asset value corrections described in the section "Calculation of the net asset value" of the prospectus will increase from a maximum of 1% to a maximum of 1.50%.

The anti-dilution measures described above are not fees paid to the management company, but an amount that will be credited to the compartment/class in question.

We also wish to inform you of the following changes that will become effective on 12 May:

**For the Pictet – Japanese Equities 130/30 compartment:**

The compartment's name will be changed. It will henceforth be named:

Pictet – Japanese Equity Opportunities.

**For the Pictet – USD Sovereign Liquidity and Pictet – EUR Sovereign Liquidity compartments:**

Replacement of the references to 12 months (concerning the maximum residual duration of investments and the frequency of adjustments of these yields) by the words "13 months".

**For the Pictet – EUR Government Bonds, Pictet – USD Government Bonds and Pictet – World Government Bonds compartments:**

The investment policy has been amended as follows:

- Replacement of the two-thirds limit concerning the Fund's main investments by the term "mainly".
- Removal of the paragraph setting limits on investments in convertible bonds.
- Modification of the paragraph on derivative instruments.
- Addition of the paragraph allowing the use of Credit Default Swaps by the compartments concerned.
- Addition of the possibility of holding liquidities representing up to 100% of the assets.

**For the Pictet – EUR Government Bonds and Pictet – USD Government Bonds compartments:**

Removal of the words stipulating that all/two-thirds of the investments will be denominated in EUR or USD respectively.

**For the Pictet – Europe Index compartment:**

Change in the definition of the days when the NAV is not calculated, to be worded as follows:

However, apart from Saturdays and Sundays, NAV will not be calculated on days, (even banking days in Luxembourg) after the stock market is closed in at least one of the following countries: the United Kingdom, France, Germany or Switzerland, or when the cumulative capitalisation in the MSCI Europe index in the countries where the stock market is closed exceeds 10%.

**For the Pictet – Emerging Markets Index compartment:**

Change in the definition of the days when the NAV is not calculated, to be worded as follows:

However, apart from Saturdays and Sundays, NAV will not be calculated on days, (even banking days in Luxembourg) after the stock market is closed in at least one of the following countries: China, Brazil, Korea or Taiwan or when the cumulative capitalisation in the MSCI Emerging Markets index in the countries where the stock market is closed exceeds 10%. For Peru the relevant stock market closing is the US stock market and for China the relevant stock market closing is the of Hong Kong stock market. For Russia, the stock market is considered closed when at least one of the following three stock markets is closed: RTS, London IOB, MICEX.

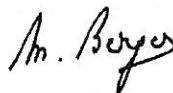
All these amendments will be applicable from 12 May 2011, and investors in the compartments mentioned below will be able to request redemption of their shares free of charge until the net asset value calculated on 11 May 2011.

- Pictet – Emerging Markets Index,
- Pictet – EUR Government Bonds,
- Pictet – USD Government Bonds and
- Pictet – World Government Bonds.

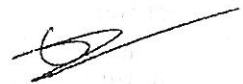
The new Pictet prospectus dated May 2011 will be available on request at the Fund's registered office.

Yours faithfully,

For the Board of Directors



Michèle Berger  
Director



Pascal Chauvaux  
Director

The original French text is the legally binding version.