

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

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

LU0366536711	Pictet EUR Sovereign Liquidity P Cap
LU0128498267	Pictet CHF Liquidity P Cap
LU0366536984	Pictet EUR Sovereign Liquidity R Cap
LU0128498697	Pictet CHF Liquidity P dy Dis

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

<b>Notice to shareholders of the following compartment: Pictet – EUR Sovereign Liquidity (the «Compartment»)</b>
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Luxembourg, 30 November 2011

Dear Shareholder,

We hereby inform you that the Board of Directors has decided to rename the Compartment as "Pictet – Sovereign Short-Term Money Market EUR" and to amend the investment policy in order to fulfil the conditions required for a Short-Term Money Market fund in accordance with the guidelines of the ESMA (formerly the CIESR) referenced CESR/10-049.

The investment policy will thus be worded as follows:

***"Investor type profile***

*The Compartment is an investment vehicle for investors:*

- *Who wish to invest in short-term fixed-income securities issued or guaranteed by a government or a public corporation in the OECD or by an international public organisation that includes Switzerland or a Member State of the European Union among its members;*
- *Who are averse to risk.*

***Objectives and investment policy***

*The investment objective of this compartment is to offer investors the opportunity to invest in a vehicle that preserves capital and stability of value while obtaining a return in line with money market rates, having a high level of liquidity and observing a policy of risk spreading.*

*The Compartment principally invests its assets in money market instruments and other debt securities (bonds and notes as well as in other debt instruments and fixed- or variable-income debt securities, excluding convertible bonds, reverse convertible bonds, convertible notes and borrowings with options as well as ABS, MBS, and ABCP), provided that:*

- *they are issued or guaranteed by a government or public corporation in the OECD or by an international public organisation that includes Switzerland or a Member State of the European Union among its members;*
- *they have a minimum rating equivalent to "AAA", as defined by each of the recognised rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring securities with identical quality criteria;*
- *they have a residual maturity (for each investment) that does not exceed 397 days.*

*The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days. The compartment's investment timeframe will be primarily short-term.*

*The base currency of the compartment (consolidation currency) is not necessarily identical to the compartment's investment currencies. The related exchange rate risk will be systematically hedged against the compartment's base currency.*

*In addition, the compartment may invest up to 10% of its net assets in short-term money-market-type UCIs.*

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

*In order to reduce exposure to market risk, the compartment may temporarily hold up to 100% of its net assets in bank deposits.*

*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.*

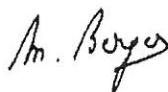
*The objective of this compartment is to offer investors a high degree of capital protection; however, it is not possible to guarantee that investors will recover the entire amount of capital invested."*

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 on request at the Fund's registered office.

Yours faithfully,

For the Board of Directors



Michèle Berger  
Director



Pascal Chauvaux  
Director

ISIN	Name
LU0366536638	Pictet-EUR Sovereign Liquidity-I
LU0392047626	Pictet-EUR Sovereign Liquidity-J
LU0366536711	Pictet-EUR Sovereign Liquidity-P
LU0366536802	Pictet-EUR Sovereign Liquidity-P dy
LU0366536984	Pictet-EUR Sovereign Liquidity-R
LU0366537016	Pictet-EUR Sovereign Liquidity-Z

The original French text is the legally binding version.

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

R.C.S. Luxembourg n° B 38 034

<b>Notice to shareholders of the following compartment: Pictet – CHF Liquidity (the “Compartment”)</b>
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Luxembourg, 30 November 2011

Dear Shareholder,

We hereby inform you that the Board of Directors has decided to rename the Compartment as “Pictet – Short-Term Money Market CHF” and to amend the investment policy in order to fulfil the conditions required for a Short-Term Money Market fund in accordance with the guidelines of the ESMA (formerly the CESRI) referenced CESR/10-049.

The investment policy will thus be worded as follows:

**“Investor type profile**

*The Compartment is an investment vehicle for investors:*

- Who wish to invest in high quality short-term fixed-income securities;
- Who are averse to risk.

**Objectives and investment policy**

*The compartment’s objective is to offer investors a high level of protection of their capital denominated in Swiss francs and to provide a return in line with money market rates.*

*To do this, the compartment invests mainly in money market instruments and other debt securities issued by public or private issuers (such as bonds, Treasury bills and securities issued by governments or their departments, eurobonds and floating-rate bonds). The residual maturity of each investment will not exceed 397 days.*

*The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days. The compartment’s investment horizon will primarily be short-term.*

*The base currency of the compartment (consolidation currency) is not necessarily identical to the compartment’s investment currencies. The related exchange rate risk will be systematically hedged against the compartment’s base currency.*

*The investments mentioned above will be focused primarily in securities of issuers rated at least P1 and/or A1 for short-term investments and A3 and/or A- for long-term investments, as defined by each of the recognised rating agencies. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria. A minimum identical rating will apply to financial institutions where liquid assets held on an ancillary basis are deposited.*

*In addition, the compartment may invest up to 10% of its net assets in short-term money-market-type UCIs.*

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

*In order to reduce exposure to market risk, the compartment may temporarily hold up to 100% of its net assets in bank deposits.*

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

Specifically, the compartment may conduct credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the "protection buyer") pays a premium against an undertaking by the "protection seller" to pay a certain amount if the reference issuer is the subject of a credit risk stipulated in the contract. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another base value or strike price) if a credit risk arises. A credit risk generally includes bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions included in the ISDA Master Agreement.

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.

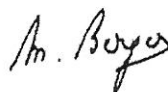
The objective of this compartment is to offer investors a high degree of capital protection; however, it is not possible to guarantee that investors will recover the entire amount of capital invested."

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 on request at the Fund's registered office.

Yours faithfully,

For the Board of Directors



Michèle Berger  
Director



Pascal Chauvaux  
Director

ISIN	Name
LU0128499158	Pictet-CHF Liquidity-I
LU0128498267	Pictet-CHF Liquidity-P
LU0128498697	Pictet-CHF Liquidity-P dy
LU0128499588	Pictet-CHF Liquidity-R
LU0222473364	Pictet-CHF Liquidity-Z
LU0378109325	Pictet-CHF Liquidity-Z dy

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