

Mitteilung an alle Anteilseigner der Pictet Fonds:

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

LU0130732364	Pictet Small Cap Europe P EUR Acc
LU0135488467	Pictet Piclife P CHF Acc
LU0095053426	Pictet Japanese Eq Opp P JPY Acc

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
15, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 38 034

**Notice to shareholders of Pictet – Small Cap Europe
(the “Compartment”)**

Luxembourg, 27 April 2020

Dear Sir or Madam,

We wish to inform you that the board of directors of Pictet (the “**Board of Directors**” and the “**Fund**”, respectively) has decided to change the Compartment's investment policy and objectives. As a result of these changes, the name of the Compartment will change into *Pictet – Family*.

The Board of Directors considers that the change of investment policy and objectives is in the interest of the shareholders of the Compartment as it feels that family-owned companies are, in general, more naturally aligned with the long-term interests of shareholders and provide a strong global universe of companies to select from in order to outperform the wider market.

Those changes will become effective as from the net asset value calculated as at 29 May 2020, (the “**Effective Date**”).

1. Change of investment policy and objectives of the Compartment

As from the Effective Date, the investment policy and objectives of the Compartment will be as follows:

“Investment policy and objectives

This Compartment aims to enable investors to benefit from the growth in companies globally (including in emerging markets), by mainly investing in equities with a family or founder ownership.

The Compartment may invest in any country (including emerging countries), in any economic sector and in any currency. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

The Compartment may invest up to 20% in China A Shares in Shanghai-Hong Kong Stock Connect programme and/or the Shenzhen-Hong Kong Stock Connect programme and/or any similar acceptable securities trading and clearing linked programmes or access instruments which may be available to the Compartment in the future.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its net assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or

structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

Investments in unlisted securities will not exceed 10% of the Compartment's net assets.

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 enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

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

The investment process integrates ESG criteria based on proprietary and third-party research to evaluate investment risks and opportunities. When selecting the Compartment's investments, securities of issuers with low ESG characteristics may be purchased and retained in the Compartment's portfolio.

Reference index:

MSCI World (USD). Used for performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

German Investment Tax Act restriction:

At least 51% of the Compartment's net assets shall be invested in physical equities (to the exclusion of ADRs, GDRs, derivatives and of any lent securities) that are listed on a stock exchange.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to Securities Lending Agreements amounts to 20% of the Compartment's net assets.

The Compartment does not expect to be exposed to total return swaps, Repurchase Agreements and Reverse Repurchase Agreements.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" of the Prospectus for a full description of these risks.

- › Collateral risk
- › Equity risk
- › Volatility risk
- › Securities Lending Agreement Risk
- › Currency risk
- › Emerging market risk
- › Political risk

- › Tax risk
- › Risk of investing in Russia
- › Stock Connect risk
- › Chinese currency exchange rate risk
- › Risk of investing in the PRC

2. Change of reference currency

Because of the changes made to the Compartment's investment policy and objectives, the reference currency of the Compartment will change from EUR to USD.

3. Reduction of maximum service fee and maximum depositary bank fee

The maximum service fee is reduced from 0.45% to 0.30% and the maximum depositary bank fee is reduced from 0.30% to 0.10% per year of the average net assets.

If you do not agree to these changes, you may request the redemption of your shares, free of redemption fees, up to the net asset value per share calculated as at 28 May 2020.

The new Fund prospectus will be available from the Fund's registered office on request.

Yours faithfully,

On behalf of the Fund



Emmanuel Gutton



Suzanne Berg



PICTET
Société d'Investissement à Capital Variable
15, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 38 034

Notice to shareholders of Pictet – Piclife (the “Compartment”)

Luxembourg, 27 April 2020

Dear Sir or Madam,

We wish to inform you that the board of directors of Pictet (the “Fund”) has decided to clarify the investment policy of the Compartment so that to read as follows:

“Investment policy and objectives

The objective of this Compartment is to enable investors to benefit from the general investment strategy of Pictet Asset Management S.A., by providing the opportunity to invest in an overall balanced portfolio that will be broadly inspired by the investment policy applicable to the Swiss pension funds.

The Compartment will mainly offer an exposure to the following asset classes: equities, fixed-income instruments and money market instruments worldwide (including in emerging countries).

The Compartment will thus mainly invest:

- Directly in the securities/asset classes listed above and/or
- in UCITS and other UCIs (including, without limitation, in other Compartments of the Fund, pursuant to Article 181 of the 2010 Act as presented in the section “Investment Restrictions”) offering exposure or investing in the securities / asset classes listed above, and/or
- Via financial derivatives instruments whose underliers are the securities/asset classes mentioned in the preceding paragraph or assets offering exposure to these securities /asset classes.

Despite being a Global Multi Asset strategy, the Compartment is expected to have generally significant exposure to Swiss assets and be mainly invested through UCITS and other UCIs.

The equity exposure should remain between 30% and 50%.

The Compartment may invest up to 20% of its net assets in China onshore securities. It may invest in China A Shares, bonds and other debt securities denominated in RMB through (i) the QFII quota granted to an entity of the Pictet Group (ii) the RQFII quota granted to an entity of the Pictet Group and/or (iii) Bond Connect. It may also invest in China A Shares through the Shanghai-Hong Kong Stock Connect programme, the Shenzhen-Hong Kong Stock Connect programme or/and any similar acceptable securities trading and clearing linked programmes or access instruments which may be available to the Compartment in the future. The Compartment may also use financial derivative instruments on China A Shares. Investments in China may be performed, inter alia, on the China Interbank Bond Market (“CIBM”) directly or through the QFII or the RQFII quota granted to the Managers or through Bond Connect. Investments in China may also be performed on any acceptable securities trading programmes which may be available to the Compartment in the future as approved by the relevant

regulators from time to time.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in liquidities as amongst others cash deposits, money market funds and money market instruments.

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 a basket of transferable securities, or an undertaking for collective investment.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may conduct credit default swaps.

To hedge against certain credit risks for particular bond issuers in the portfolio, the Compartment may purchase credit default swaps.

The Compartment may, when it is in its own interest, sell credit default swaps in order to acquire specific credit risks and/or acquire protection without holding the underlying assets, within the limits defined in the investment restrictions.

The Fund may only conclude credit default swap transactions with leading financial institutions specialising in such transactions and in accordance with the standardised provisions of the ISDA Master Agreement.

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

Due to the fact the Compartment will invest in other UCI/UCITS funds, the investor is exposed to a possible duplication of fees and charges. However, when the Compartment invests in other UCITS and other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and other UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the net asset value per share."

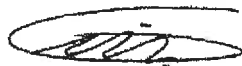
These changes will take effect for the net asset value calculated as on 29 May 2020.

Due to these changes, you may request the redemption of your shares, free of redemption fees, up to the net asset value calculated as on 28 May 2020.

The new Fund prospectus will be available from the Fund's registered office on request.

Yours faithfully,

On behalf of the Fund



Emmanuel Gutton



Suzanne Berg



PICTET
Société d'Investissement à Capital Variable
15, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 38 034

Notice to shareholders
Pictet – Japanese Equity Opportunities (the “Compartment”)

Luxembourg, 27 April 2020

Dear Sir or Madam,

We wish to inform you that the board of directors of Pictet (the “Fund”) has decided to review the investment policy of the Compartment in order to more explicitly reflect the investment approach taken and provide greater transparency to investors.

The investment policy of the Compartment will be therefore amended in order to be read as follows: “This Compartment aims to enable investors to participate in the growth in the Japanese equity market. The Compartment will seek to maximise the total return in terms of Japanese yen through capital gains from investment in a broadly diversified portfolio of Japanese equities. Dependent on market opportunities, the Compartment may additionally maximise the potential for alpha generation through the use of paired long/short positions.

Paired long/short positions refers to a strategy made up of long positions relative to short positions via derivative instruments, as authorised in the investment restrictions. Under normal market conditions, the net exposure of the portion invested in equities, thus the net sum of long and short positions should be close to 100% of the net assets, which is close to the exposure in a traditional “long only” fund. However, the Compartment may hold a maximum of 150% in long positions and up to 50% in short positions

The Compartment will invest a minimum of two-thirds of its total assets/total wealth in equities issued by companies that are headquartered in Japan or conduct the majority of their business in Japan.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act, and, subject to the limits allowed by the investment restrictions, in warrants on transferable securities and options.

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 enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

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

The investment process integrates ESG criteria based on proprietary and third-party research to evaluate investment risks and opportunities. When selecting the Compartment's investments, securities of issuers with low ESG characteristics may be purchased and retained in the Compartment's portfolio

Reference index:

Topix Net Return (JPY). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

The Compartment is designed to offer performance that is likely to be significantly different from that of the benchmark.

German Investment Tax Act restriction:

At least 51% of the Compartment's net assets shall be invested in physical equities (to the exclusion of ADRs, GDRs, derivatives and of any lent securities) that are listed on a stock exchange

These changes will take effect for the net asset value calculated as at 29 May 2020.

Due to these changes, you may request the redemption of your shares, free of redemption fees, up to the net asset value calculated as at 28 May 2020.

The new Fund prospectus will be available from the Fund's registered office on request.

Yours faithfully,

On behalf of the Fund

A stylized, cursive signature in dark ink, appearing to read 'Emmanuel Gutton'.

Emmanuel Gutton

A stylized, cursive signature in dark ink, appearing to read 'Suzanne Berg'.

Suzanne Berg