

PICTET
Société d'Investissement à Capital Variable
(Open-ended Investment Company)
3, boulevard Royal
L-2449 Luxembourg

R.C.S. Luxembourg n° B 38 034

This document is important and requires your immediate attention. If you are in any doubt about the content of this document, you should seek independent professional financial advice.

| |
|--|
| <p>Notice to the shareholders of the Pictet – Global Emerging Debt compartment (the “Compartment”)</p> |
|--|

Luxembourg, 30 November 2011

Dear Shareholder,

We hereby inform you that the Board of Directors of Pictet (the “Company”) has decided to add to the details of the investment policy of the Compartment in order to make specific mention of the use of Non-Delivery Forwards.

In that respect, the following two paragraphs will be added immediately after the 11th paragraph of the “investment policy and objectives” section of the Compartment in the Prospectus.

“The compartment may conduct non-delivery forward transactions. A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract’s financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, which is described in the ISDA Master Agreement. The compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA master agreement protocol.”

The above-mentioned additions will become effective on 31 December 2011. However, they will not in any way change the way the Compartment is managed.

In relation to the use of Non-Deliverable Forward (NDF), investors should note that the prices of these contracts incorporate on top of interest rate differentials trading flows, liquidity and counterparty risk. Since they are settled at maturity and traded over the counter, default by the counterparty can result in the loss of cumulated gains. NDF trading volume can be volatile due to speculative trading. The fixing rate might not reflect the price at which the currency can be traded in periods of market upheaval. Changing liquidity and market conditions can then lead to the fund not realizing the expected results for a particular contract.

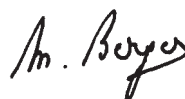
The revised Hong Kong offering documents will be uploaded to our website and will be available free of charge on request from the Hong Kong Representative in due course.

If you have any questions or require any further information regarding the contents of this notice, please contact the Hong Kong Representative whose business address is at 39/F, Edinburgh Tower, the Landmark, 15 Queen’s Road Central, Hong Kong (telephone: +852 3191 1880; facsimile: +852 3191 1899).


The directors of the Fund accept responsibility for the accuracy of the contents of this notice.

Yours faithfully,

For the Board of Directors



Michèle Berger
Director



Pascal Chauvaux
Director