

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

R.C.S. Luxembourg n° B 38 034

Notice to shareholders of Pictet (the "Company")

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.

Luxembourg, 15 December 2011

Dear Shareholder,

The Company's Board of Directors wishes to draw your attention to the fact that, following internal reorganisation within the Pictet Group, the functions of Transfer Agent, Administrative Agent and Paying Agent, currently delegated to Pictet & Cie (Europe) S.A., will become the responsibility of FundPartner Solutions (Europe) S.A. from 1 January 2012.

FundPartner Solutions (Europe) S.A. is a *société anonyme* with its registered office at 3 Boulevard Royal, Luxembourg. It is a management company within the meaning of Chapter 15 of the Law of 17 December 2010 (the "Law").

FundPartner Solutions (Europe) S.A. is wholly owned by the Pictet Group and was incorporated in Luxembourg as a *société anonyme* for an unlimited period on 17 July 2008.

As registrar and transfer agent, FundPartner Solutions (Europe) S.A. is primarily responsible for the issue, conversion and redemption of shares and for maintaining the Company's register of shareholders.

As administrative agent and paying agent, FundPartner Solutions (Europe) S.A. is responsible for calculating and publishing the net asset value (NAV) of the shares of each compartment pursuant to the Law and the Company's Articles of Association, and for performing the associated administrative and accounting services as necessary.

Please note that these changes will not in any way affect the operational processes currently in place, including the procedure for subscription, redemption or conversion of shares, and publication of the NAV.

All fees remain unchanged.

The new Pictet prospectus dated December 2011 will be available from the Company's registered office on request.

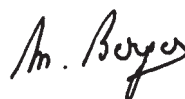
The revised Hong Kong offering documents will be uploaded to our website and will be available free of charge on request from the Hong Kong Representative in due course.

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