

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, solicitor, accountant financial adviser or other professional adviser.

2nd August 2019

To the shareholders of:

FP Pictet Multi Asset Portfolio

(the "Fund") a sub-fund of FP Pictet (the "Company")

Dear shareholder

Proposed changes to the Fund

FundRock Partners Limited is the authorised corporate director ("**ACD**") of the Company. Pictet Asset Management Limited is the investment manager of the Company ("**Investment Manager**").

I am writing to you as a shareholder in the Fund to inform you of our plans to clarify the investment objective and policy and the benchmark disclosures of the Fund (the "**Proposal**").

Background to the Proposal

As ACD of the Company we have in conjunction with the Investment Manager recently carried out a detailed review of the investment objectives and policies of the Fund.

Reasons for the changes:

The Financial Conduct Authority ("**FCA**"), consumer groups, industry bodies and other key players in the investment funds sector have found that certain investment fund disclosures are not always expressed in clear language. The expectations in terms of investor communications have shifted over the years. In light of this, the ACD and the Investment Manager have reviewed and wish to clarify the investment objectives and policies and benchmark disclosures of the Fund, which both the ACD and the Investment Manager believe is in the best interests of investors.

Clarification of investment objectives and policies

The Investment Manager has discussed with the investment teams of the Investment Manager, how the Fund is managed. The Fund has always been managed in line with the investment objectives and policies, but the ACD and the Investment Manager wish to update the investment objectives and policies and benchmark disclosures of the Fund in

order to reflect more clearly what is happening in practice (i.e., how the Fund has always been managed).

Clarity of language

The ACD and the Investment Manager have also taken the opportunity to clarify in clearer and more meaningful language, the investment objectives and policies of the Fund - for example, by replacing wording that is considered to be financial jargon with wording that is likely to be more clearly understood by fund investors.

Benchmarks

The FCA has recently introduced rules which require ACDs to ensure that investor documents make it clear whether, why and how a fund uses a benchmark (and if the fund does not use a benchmark, how investors should assess performance a fund in the absence of a stated benchmark). In light of this, the ACD and the Investment Manager wish to clarify the benchmark disclosures to reflect more clearly, how the Fund has always been managed.

The ACD and the Investment Manager do not believe that any of the changes will change the risk profile of the Fund, or change the nature of the Fund, or materially prejudice investors in the Fund. The ACD believes that the changes are in the best interests of investors.

Details of the risks associated with investing in a Fund are set out in the prospectus of the Company, a copy of which can be obtained from **FundRock Partners Limited, 52-54 Gracechurch Street, London, EC3V 0EH.**

If you have any questions, **0330 123 3625**, or alternatively you may wish to speak to your professional adviser.

The Proposal

A comparison of the current and proposed investment objective and policy of the Fund and the proposed benchmark disclosures are set out in **Appendix 2**.

You are not required to do anything

However, as stated above, if you have any questions, please contact us.

Other changes being made to the Company

We are also taking the opportunity generally to amend the prospectus to bring it up to date. These general changes will take effect when the revised prospectus is published.

Costs

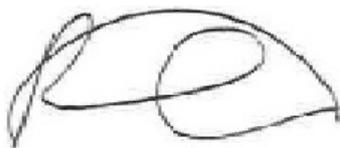
The cost incurred in implementing the changes, as detailed in this document and any legal and other professional costs will be taken out of the scheme property of the Funds. These costs are not expected to exceed £5,000 (excluding VAT) which equates to less than 0.002% of the net asset value of the Funds of £250m as at 05 July 2019. The impact of the costs on the ongoing charges figure is therefore negligible.

Documents for Inspection

A list of the documents relating to the Proposal which are available for inspection, are set out in **Appendix 1**.

As stated above, we believe that the changes are in the best interests of investors and you are not required to take any action. However, please contact us on the number on above if you have any questions. You may also wish to consult your professional adviser if you are uncertain about the contents of this document.

Yours faithfully



Paul Spendiff

Managing Director - Global Head of Sales

For and on behalf of

FundRock Partners Limited

(as authorised corporate director of the Company)

APPENDIX 1

Effective Date

In respect of each Fund, the Proposal will become effective on **07 August 2019**.

Documents available for inspection

Copies of the following documents are available for inspection at the offices of **FundRock Partners Limited, 52-54 Gracechurch Street, London, EC3V 0EH** during normal business hours on weekdays (excluding bank holidays):

1. The current and drafts of the amended Instrument of Incorporation, Prospectus and key investor information document of the Company;
2. The last annual and half-yearly reports and accounts of the Company.

APPENDIX 2

Comparison of existing investment objectives and policies (and any benchmark disclosures) and the proposed investment objectives and policies (and any benchmark disclosures)

Fund	Current investment objective	Proposed investment objective
	<p>The objective of the Fund is to provide investors with a positive absolute return in excess of the ICE LIBOR GBP 3 Month rate (London Interbank Offered Rate) in Pounds Sterling over 12-month rolling periods. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over any 12 month rolling period or at all.</p>	<p>The objective of the Fund is to seek to provide investors with a positive return in all market conditions in excess of the ICE LIBOR GBP 3 Month rate (London Interbank Offered Rate) in Pounds Sterling ("LIBOR") over any 12-month periods plus 4% over LIBOR (net of fees) over a 3 year period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over any 12 month period, a 3 year period or at all.</p>
	<p>Additional benchmark disclosures</p>	<p>Additional benchmark disclosures</p>
	<p>None</p>	<p>The Fund seeks to provide a positive return in excess of LIBOR over any 12 month period, plus 4% over LIBOR (net of fees) over a 3 year period ("Target Benchmark"). Performance of the Fund has been set against the Target Benchmark.</p> <p>The Target Benchmark was chosen by the ACD as (i) LIBOR over any 12-month period is used as a proxy to cash and represents the Fund's objective of seeking to provide positive returns in all market conditions, and (ii) plus 4% over LIBOR, in the investment manager's view, replicates a projected long term return on equity.</p> <p>Investors may compare the Fund's performance against the Target Benchmark. This allows investors to assess the Fund's performance relative to a rate of return above cash, plus 4% over a three year period.</p>