

**PICTET**  
**Société d'Investissement à Capital Variable**  
**15, avenue J.F. Kennedy**  
**L-1855 Luxembourg**

**R.C.S. Luxembourg B 38 034**

<p><b>Notice to shareholders of the following compartments:</b> <b>Pictet – Emerging Local Currency Debt, Pictet – Global Emerging Debt,</b> <b>(the “Compartments”)</b></p>
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Luxembourg, 15 February 2016

Dear Sir or Madam,

We wish to inform you that the Board of Directors of Pictet (the “Company”) has decided to review the investment policy of the Compartments in order to add the following sentences:

*“The Compartment may invest up to 30% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFII quota granted to an entity of the Pictet Group and/or (ii) the RQFII quota granted to an entity of the Pictet Group.”*

*“Investments in China may be performed, inter alia, on the China Interbank Bond Market (“CIBM”).”*

*“The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.”*

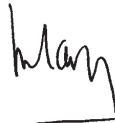
These changes will take effect on 16 March 2016.

Due to these changes, you may request the redemption of your shares, free of redemption fees, up to the net asset value calculated on 15 March 2016.

The new Pictet prospectus will be available from the Company’s registered office on request.

Yours faithfully,

On behalf of the Board of Directors



Marie-Claude Lange  
Director



Benoît Beisbardt  
Director