

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 the following compartments:
Pictet – Global Megatrend Selection and Pictet – Timber (the “Compartments”)**

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 clarify the investment policy of the Compartments in order to expressly mention the possibility to invest in depository receipts (ADR, GDR, EDR) and in real estate investments trusts (REIT).

The following sentence will also be added in the investment policy:

“The Compartment may invest up to 30% of its net assets in China A Shares 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) the Shanghai-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.”

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