

**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 Emerging Debt, Pictet – Latin American Local Currency Debt,  
Pictet – Emerging Local Currency Debt and Pictet – Global Emerging Currencies  
(the “Compartments”)**

Luxembourg, 21 September 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 include the possibility to invest in Sukuk by adding the following sentence:

*“The Compartment may also invest up to 20% of its assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008.”*

These changes will take effect on 24 October 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 21 October 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



Benoît Beisbardt  
Director



Jérôme Wigny  
Director