PICTET
Société d'Investissement à Capital Variable
15, avenue J.F. Kennedy
L-1855 Luxembourg
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Notice to shareholders of the following compartments:

Pictet – Asian Equities Ex Japan
Pictet – Biotech
Pictet – China Index
Pictet – Clean Energy
Pictet – Digital
Pictet – Emerging Europe
Pictet – Emerging Markets
Pictet – Emerging Markets High Dividend
Pictet – Emerging Markets Index
Pictet – Emerging Markets Sustainable Equities
Pictet – Euroland Index
Pictet – Europe Index
Pictet – European Equity Selection
Pictet – European Sustainable Equities
Pictet – Global Defensive Equities
Pictet – Global Environmental Opportunities
Pictet – Global Megatrend Selection
Pictet – Global Thematic Opportunities
Pictet – Greater China
Pictet – Health
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Pictet – India Index
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Pictet – Japan Index
Pictet – Japanese Equity Opportunities
Pictet – Japanese Equity Selection
Pictet – Nutrition
Pictet – Pacific Ex Japan Index
Pictet – Premium Brands
Pictet – Robotics
Pictet – Russia Index
Pictet – Security
Pictet – Small Cap Europe
Pictet – Timber
Pictet – US Equity Selection
Pictet – USA Index
Pictet – Water

(the "Compartments")

Luxembourg, 10 December 2018

Dear Sir or Madam,

We wish to inform you that the Board of Directors of Pictet (the "Fund") has decided to add a specific limit for investment in physical equities in the investment policy of the Compartments in order for them to be categorized as "equity funds" under the German Investment Tax Act.

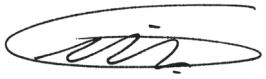
At least 51% of the Compartment's net assets shall be invested in physical equities (to the exclusion of ADRs, GDRs, derivatives and of any lent securities) that are listed on a stock exchange.

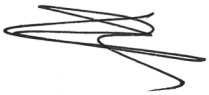
This does not change the investment objective of the Compartments as it is just a clarification of the equity part of the Compartments' investments to be compliant with the German Investment Tax Act.

The new Pictet prospectus will be available from the Fund's registered office on request.

Yours faithfully,

On behalf of the Fund





Emmanuel Gutton Laurent Moser

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ISIN CODES

Asian Equities Ex Japan	
HI EUR	LU0328681852
HP EUR	LU0248316639
HR EUR	LU0248317017
I EUR	LU0255976721
I GBP	LU1694774933
I JPY	LU1173876233
I USD	LU0111012836
P dy USD	LU0208611698
P EUR	LU0255976994
P USD	LU0155303323
R EUR	LU0255977299
R USD	LU0155303752
Z USD	LU0232255900

Biotech	
HI EUR	LU0328682074
HP CHF	LU0843168732
HP EUR	LU0190161025
HR EUR	LU0190162189
I dy GBP	LU0448836352
I EUR	LU0255977372
I USD	LU0112497283
P dy GBP	LU0320646986
P dy USD	LU0208607159
P EUR	LU0255977455
P USD	LU0090689299
R EUR	LU0255977539
R USD	LU0112497440
Z USD	LU0258985083

China Index	
I EUR	LU0625737753
I GBP	LU0859479585
I USD	LU0625736789
IS USD	LU0625736946
J USD	LU1834887322
P EUR	LU0625737910
P USD	LU0625737167
R EUR	LU0625738058
R USD	LU0625737597

Clean Energy	
HI EUR	LU0474968459
HP EUR	LU0650147779
HR EUR	LU0650147852
I dy EUR	LU0616375167
I dy GBP	LU0448836949
I dy USD	LU1777194124
I EUR	LU0312383663
I USD	LU0280430405
P dy GBP	LU0320648255
P dy USD	LU0280430744
P EUR	LU0280435388
P USD	LU0280430660
R EUR	LU0280435461
R USD	LU0280431049
Z GBP	LU1002870720
Z USD	LU0331553957

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ISIN CODES

Digital	
HI EUR	LU0386392772
HP CHF	LU1749430796
HP EUR	LU0474967303
HR EUR	LU0474967485
I dy GBP	LU0448836279
I dy USD	LU1733284605
I EUR	LU0340554673
I JPY	LU0999321713
I USD	LU0101689882
P dy GBP	LU0320648172
P dy USD	LU0208609445
P EUR	LU0340554913
P USD	LU0101692670
R EUR	LU0340555134
R USD	LU0101692753
Z EUR	LU1225778056
Z USD	LU0258986560

Emerging Europe	
I EUR	LU0131718073
P dy EUR	LU0208608983
P dy GBP	LU0320649907
P EUR	LU0130728842
R EUR	LU0131719634
Z EUR	LU0230608332

Emerging Markets High Dividend	
HI EUR	LU0725973381
HP EUR	LU0725973209
HR EUR	LU0725973464
I dm GBP	LU0778877257
I dy USD	LU0725970106
I EUR	LU0725971922
I GBP	LU0725972904
I USD	LU0725970361
P dm EUR	LU0725972060
P dm GBP	LU0778877331
P dm USD	LU0725970445
P dy USD	LU0725970528
P EUR	LU0725972227
P GBP	LU0725973118
P USD	LU0725970791
R dm EUR	LU0725972490
R dm USD	LU0725970874
R EUR	LU0725972656
R USD	LU0725971096
Z USD	LU0725971179

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Emerging Markets Index	
I dy USD	LU0883978354
I EUR	LU0474967725
I GBP	LU0859479742
I USD	LU0188497985
IS USD	LU0328685416
J USD	LU1834887249
JS USD	LU1876528800
P dy USD	LU0208606003
P EUR	LU0474967998
P USD	LU0188499254
R dy GBP	LU0396250085
R EUR	LU0474968020
R USD	LU0188499684
Z USD	LU0188500283

Emerging Markets Sustainable Equities	
I EUR	LU0725974272
I GBP	LU0772171699
I USD	LU0725973548
P dy EUR	LU0725974512
P EUR	LU0725974439
P GBP	LU0772171772
P USD	LU0725973621
R EUR	LU0725974603
R USD	LU0725973977
Z USD	LU0725974199

Emerging Markets	
HI EUR	LU0407233666
HP EUR	LU0407233740
HR EUR	LU0407233823
I EUR	LU0257357813
I USD	LU0131725870
P dy USD	LU0208608397
P EUR	LU0257359355
P USD	LU0130729220
R EUR	LU0257359603
R USD	LU0131726092
Z dy USD	LU1812067210
Z USD	LU0208604560

Euroland Index	
IS EUR	LU0255980830
IS GBP	LU0859479825
J EUR	LU1834886787
P dy EUR	LU0255981051
P EUR	LU0255980913
R dy GBP	LU0396250754
R EUR	LU0255981135
Z EUR	LU0255981218

Europe Index	
I dy EUR	LU0953041174
I EUR	LU0188800162
I JPY	LU0996795067
IS EUR	LU0328683049
J EUR	LU1834886860
JS EUR	LU1876525889
P dy EUR	LU0208604644
P EUR	LU0130731390
R dy GBP	LU0396226531
R EUR	LU0130731713
Z EUR	LU0232583665

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European Equity Selection	
HI USD	LU1801890259
HP USD	LU1341411319
HR USD	LU1801890507
I dy EUR	LU0953042735
I EUR	LU0155300493
I USD	LU1801890176
P dy EUR	LU0208607589
P EUR	LU0130731986
P USD	LU1801890333
R EUR	LU0130732109
R USD	LU1801890416
Z EUR	LU0258985240

European Sustainable Equities	
I EUR	LU0144509550
P dy EUR	LU0208609015
P EUR	LU0144509717
R EUR	LU0144510053
Z EUR	LU0258985596

Global Defensive Equities	
HI CHF	LU0845341618
HI EUR	LU0845340560
HP CHF	LU0845341709
HP EUR	LU0845340644
I dy EUR	LU1572737952
I dy USD	LU0953042065
I EUR	LU0845340057
I JPY	LU0996795497
I USD	LU0845339554
P dy USD	LU0845339711
P EUR	LU0845340131
P USD	LU0845339638
R dm EUR	LU1372850294
R dm USD	LU1492149171
R EUR	LU0845340305
R USD	LU0845339802
Z EUR	LU0845340487
Z USD	LU0845339984

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Global Environmental Opportunities	
HJ CHF	LU1863666977
HJ EUR	LU1863667199
HJ USD	LU1863667272
HP USD	LU0503633330
I CHF	LU1860289294
I dy EUR	LU1749431174
I dy GBP	LU0503632878
I dy USD	LU1901200318
I EUR	LU0503631631
I JPY	LU1733284860
I USD	LU0503632100
P CHF	LU0503632795
P dy EUR	LU0503631805
P dy GBP	LU0503632951
P dy USD	LU0503632449
P EUR	LU0503631714
P USD	LU0503632282
R EUR	LU0503631987
R USD	LU0503632522
Z USD	LU1164803287

Global Megatrend Selection	
HI EUR	LU0474969937
HP AUD	LU1032528900
HP EUR	LU0474970190
HR EUR	LU0474970273
I dy EUR	LU1737066347
I dy GBP	LU0448837244
I EUR	LU0386875149
I JPY	LU0996795737
I USD	LU0386856941
P CHF	LU0386891260
P dy EUR	LU0386885296
P dy GBP	LU0386899750
P dy USD	LU0386863137
P EUR	LU0386882277
P HKD	LU1032529114
P USD	LU0386859887
R EUR	LU0391944815
R USD	LU0386865348
Z USD	LU0386869092

Global Thematic Opportunities	
HI EUR	LU1793335032
I dy EUR	LU1437676551
I EUR	LU1437676478
I GBP	LU1437676809
I USD	LU1437675744
P dy EUR	LU1437676718
P EUR	LU1437676635
P USD	LU1437676122
R EUR	LU1508454599
Z dy EUR	LU1848873557
Z EUR	LU1491357742
Z GBP	LU1491358047
Z USD	LU1437676395

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Greater China	
I EUR	LU0255978008
I GBP	LU0859478934
I JPY	LU0996795653
I USD	LU0168448610
P dy GBP	LU0320649493
P dy USD	LU0208612407
P EUR	LU0255978347
P USD	LU0168449691
R EUR	LU0255978263
R USD	LU0168450194
Z USD	LU0258985919

Health	
HI EUR	LU0328682231
HP EUR	LU0248320664
HR EUR	LU0248320821
I dy GBP	LU0448836782
I dy USD	LU0953041927
I EUR	LU0255978693
I USD	LU0188500879
P dy GBP	LU0320647281
P dy USD	LU0208613470
P EUR	LU0255978776
P USD	LU0188501257
R EUR	LU0255978859
R USD	LU0188501331
Z EUR	LU1225778213
Z USD	LU0188501687

India Index	
I EUR	LU0625739536
I GBP	LU0859480161
I USD	LU0625738215
IS USD	LU0625738488
J USD	LU1834887595
P EUR	LU0625739619
P USD	LU0625738561
R EUR	LU0625739700
R USD	LU0625739023

Indian Equities	
I EUR	LU0255978933
I GBP	LU0859479155
I USD	LU0180457029
P dy GBP	LU0320648925
P dy USD	LU0208610534
P EUR	LU0255979071
P USD	LU0070964530
R EUR	LU0255979154
R USD	LU0177113007
Z dy USD	LU1807528382
Z JPY	LU1793272953
Z USD	LU0232253954

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Japan Index	
HZ EUR	LU1401283681
I EUR	LU0474966677
I GBP	LU0859480245
I JPY	LU0188802960
IS EUR	LU0496414607
IS JPY	LU0328684104
J JPY	LU1834887082
JS JPY	LU1876526002
P dy JPY	LU0208606854
P EUR	LU0474966750
P JPY	LU0148536690
R dy GBP	LU0396248774
R EUR	LU0474966834
R JPY	LU0148537748
Z JPY	LU0232589191

Japanese Equity Opportunities	
HI EUR	LU0650148231
HI GBP	LU0814461561
HI USD	LU0895849734
HP EUR	LU0650148314
HP USD	LU0936264273
HR EUR	LU0650148405
HR USD	LU0936263978
I EUR	LU0255979238
I GBP	LU0700307720
I JPY	LU0155301467
I USD	LU1039633547
P dy JPY	LU0208610880
P EUR	LU0255979402
P GBP	LU0700312720
P JPY	LU0095053426
P USD	LU1646849387
R EUR	LU0255979584
R JPY	LU0155301624
Z JPY	LU0474967642

Japanese Equity Selection	
HI EUR	LU0328682405
HI GBP	LU1143262837
HI USD	LU0895858214
HP EUR	LU0248317363
HP USD	LU1240748514
HR EUR	LU0248320581
I EUR	LU0255975673
I GBP	LU1143263215
I JPY	LU0080998981
I USD	LU1810675865
P dy GBP	LU0366531910
P dy JPY	LU0208612829
P EUR	LU0255975830
P JPY	LU0176900511
R EUR	LU0255975913
R JPY	LU0176901758
Z JPY	LU0231728105

Nutrition	
I dy EUR	LU1322371821
I dy GBP	LU0448837160
I EUR	LU0366533882
I USD	LU0428745664
P dy EUR	LU0366534690
P dy GBP	LU0366534856
P dy USD	LU0428745821
P EUR	LU0366534344
P USD	LU0428745748
R EUR	LU0366534773
R USD	LU0428746043
Z EUR	LU0474969341
Z GBP	LU1002870217

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Pacific Ex Japan Index	
I EUR	LU0474966917
I GBP	LU0859480674
I USD	LU0188804743
IS USD	LU0328685093
J USD	LU1834887165
JS USD	LU1876527588
P dy USD	LU0208606185
P EUR	LU0474967055
P USD	LU0148538712
R dy GBP	LU0396249400
R EUR	LU0474967139
R USD	LU0148539108
Z USD	LU0232587906

Premium Brands	
HI CHF	LU0959644278
HI dy USD	LU1151369680
HI USD	LU1733284431
HP CHF	LU0843168815
HP SGD	LU0663513272
HP USD	LU0552610593
HR USD	LU0552611484
I dy EUR	LU0953041760
I dy GBP	LU0448836519
I EUR	LU0217138485
I USD	LU0280433417
P dy EUR	LU0217139533
P dy GBP	LU0320647794
P EUR	LU0217139020
P USD	LU0280433847
R EUR	LU0217138725
R USD	LU0280434068
Z EUR	LU0294819544

Robotics	
HI CHF	LU1577726869
HI EUR	LU1279334723
HP CHF	LU1577726786
HP EUR	LU1279334996
HR EUR	LU1279335027
I dy EUR	LU1279334137
I dy USD	LU1279333592
I EUR	LU1279334053
I GBP	LU1316549283
I USD	LU1279333329
P dy EUR	LU1279334301
P dy USD	LU1279333758
P EUR	LU1279334210
P USD	LU1279333675
R EUR	LU1279334483
R USD	LU1279333832
Z EUR	LU1482134290
Z USD	LU1279333915

Russia Index	
I EUR	LU0625742670
I GBP	LU0859480914
I USD	LU0625741789
IS USD	LU0625741862
J USD	LU1834887678
P EUR	LU0625742753
P USD	LU0625741946
R EUR	LU0625742837
R USD	LU0625742241

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Security	
HI CHF	LU1297737238
HI EUR	LU0474968293
HP CHF	LU1297734565
HP EUR	LU0650148827
HR EUR	LU0650149049
I dy GBP	LU0448836865
I dy USD	LU1733284787
I EUR	LU0270904351
I USD	LU0256845834
P dy GBP	LU0320647950
P dy USD	LU0256846303
P EUR	LU0270904781
P USD	LU0256846139
R EUR	LU0270905242
R USD	LU0256846568
Z EUR	LU1225778304
Z USD	LU0328681696

Small Cap Europe	
I EUR	LU0131724808
I GBP	LU0990124041
P dy EUR	LU0208607746
P EUR	LU0130732364
R EUR	LU0131725367
Z EUR	LU0232253012

SmartCity	
HP dy AUD	LU0946722799
HP dy GBP	LU1202663818
HP dy HKD	LU0946727160
HP dy USD	LU1116037661
HP USD	LU1116037588
HR dy AUD	LU0990119041
HR dy USD	LU1112798969
HR dy ZAR	LU0998210602
HR USD	LU1112798613
I CHF	LU0953041414
I dy CHF	LU0503636192
I dy EUR	LU0503634064
I dy GBP	LU0503635897
I dy USD	LU0953042222
I EUR	LU0503633769
I USD	LU0503635111
P CHF	LU0503636358
P dm EUR	LU0550966351
P dy CHF	LU0503636275
P dy EUR	LU0503634577
P dy GBP	LU0503635970
P dy SGD	LU0592898968
P dy USD	LU0503635467
P EUR	LU0503634221
P USD	LU0503635202
R dy EUR	LU0503635038
R dy USD	LU0503635624
R EUR	LU0503634734
R USD	LU0503635541

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Timber	
HI EUR	LU0434580865
HP EUR	LU0372507243
HR EUR	LU0434580436
HZ EUR	LU1688405353
I dy GBP	LU0448837087
I EUR	LU0340558823
I USD	LU0340557262
P dy GBP	LU0340560480
P dy USD	LU0340558237
P EUR	LU0340559557
P USD	LU0340557775
R EUR	LU0340559805
R USD	LU0340558583
Z EUR	LU1225778643
Z GBP	LU1002871371
Z USD	LU0434580600

US Equity Selection	
HI EUR	LU0256843623
HP EUR	LU0256844860
HR EUR	LU0256845677
I dy USD	LU0953040796
I GBP	LU1090658540
I USD	LU0256836254
P dy USD	LU0256841411
P USD	LU0256840108
R EUR	LU0372506948
R USD	LU0256842575
Z USD	LU0260655930

USA Index	
HZ EUR	LU1401197097
I dy USD	LU0953041505
I EUR	LU0474966081
I GBP	LU0859481052
I JPY	LU0996795224
I USD	LU0188798671
IS EUR	LU1777194397
IS USD	LU0328683478
J USD	LU1834886605
JS USD	LU1876525707
P dy USD	LU0208605534
P EUR	LU0474966164
P USD	LU0130732877
R dy GBP	LU0396247537
R EUR	LU0474966248
R USD	LU0130733172
Z USD	LU0232586924

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Water	
HI CHF	LU1297705979
HI USD	LU0474967568
HP CHF	LU0843168575
HP USD	LU0385405567
HR USD	LU0385405997
I dy EUR	LU0953041331
I dy GBP	LU0448836600
I EUR	LU0104884605
I JPY	LU0920171179
I USD	LU0255980244
P dy EUR	LU0208610294
P dy GBP	LU0366531837
P EUR	LU0104884860
P USD	LU0255980327
R EUR	LU0104885248
R USD	LU0255980673
Z EUR	LU0239939290
Z GBP	LU1002871454