



**PICTET**  
**Société d'Investissement à Capital Variable**  
**15, avenue J.F. Kennedy**  
**L-1855 Luxembourg**  
**R.C.S. Luxembourg B 38 034**

<b>Notice to shareholders of the compartments listed in appendix 1 (the "Compartments")</b>
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Luxembourg, 27 September 2019

Dear Sir or Madam,

The board of directors (the "Board of Directors") of Pictet (the "Fund") wishes to inform you that with effect from the net asset value calculated as at 31 October 2019, it has been decided to change the risk management approach of the Compartments from the relative value at risk ("Relative VaR"), respectively the absolute value at risk ("Absolute VaR"), to the commitment approach ("Commitment Approach").

The Commitment Approach is being considered as more appropriate for the Compartments as far as they do not use derivatives extensively.

It is not expected that this change will entail a change in the way in which the Compartments' portfolio is managed.

If you do not agree to this change, you may request the redemption of your shares, free of redemption fees, up to the net asset value per share calculated as at 30 October 2019.

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

Yours faithfully,

On behalf of the Fund

Emmanuel Gutton

Suzanne Berg



ANNEX 1: COMPARTMENTS CONCERNED 1/2

Compartments	Current risk management method	New risk management method
Pictet-Euroland Index	Relative VaR	Commitment
Pictet-Global Environmental Opportunities	Relative VaR	Commitment
Pictet-Asian Equities Ex Japan	Relative VaR	Commitment
Pictet-China Index	Relative VaR	Commitment
Pictet-Clean Energy	Relative VaR	Commitment
Pictet-Digital	Relative VaR	Commitment
Pictet-Emerging Europe	Relative VaR	Commitment
Pictet-Emerging Markets	Relative VaR	Commitment
Pictet-Emerging Markets High Dividend	Relative VaR	Commitment
Pictet-Emerging Markets Index	Relative VaR	Commitment
Pictet-Emerging Markets Sustainable Equities	Relative VaR	Commitment
Pictet-Europe Index	Relative VaR	Commitment
Pictet-European Equity selection	Relative VaR	Commitment
Pictet-European Sustainable Equities	Relative VaR	Commitment
Pictet-Global Defensive Equities	Relative VaR	Commitment
Pictet-Global Megatrend Selection	Relative VaR	Commitment
Pictet-Global Thematic Opportunities	Relative VaR	Commitment
Pictet-Greater China	Relative VaR	Commitment
Pictet-Health	Relative VaR	Commitment
Pictet-India Index	Relative VaR	Commitment
Pictet-Indian Equities	Relative VaR	Commitment
Pictet-Japan Index	Relative VaR	Commitment
Pictet-Japanese Equity Selection	Relative VaR	Commitment
Pictet-Nutrition	Relative VaR	Commitment
Pictet-Pacific Ex Japan Index	Relative VaR	Commitment
Pictet-Premium Brands	Relative VaR	Commitment



ANNEX 1: COMPARTMENTS CONCERNED 2/2

Compartments	Current risk management method	New risk management method
Pictet-Robotics	Relative VaR	Commitment
Pictet-Russia Index	Relative VaR	Commitment
Pictet-Russian Equities	Relative VaR	Commitment
Pictet-Security	Relative VaR	Commitment
Pictet-Small Cap Europe	Relative VaR	Commitment
Pictet-SmartCity	Relative VaR	Commitment
Pictet-Timber	Relative VaR	Commitment
Pictet-USA Index	Relative VaR	Commitment
Pictet-Water	Relative VaR	Commitment
Pictet-Short term Money Market CHF	Absolute VaR	Commitment
Pictet-Short term Money Market EUR	Absolute VaR	Commitment
Pictet-Short term Money Market JPY	Absolute VaR	Commitment
Pictet-Short term Money Market USD	Absolute VaR	Commitment
Pictet-Sovereign Short-term Money Market EUR	Absolute VaR	Commitment
Pictet-Sovereign Short-term Money Market USD	Absolute VaR	Commitment