



**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 of Pictet (the "Fund")

Pictet – Asian Equities Ex Japan, Pictet – Biotech, Pictet – Clean Energy, Pictet – Digital, Pictet – Emerging Europe, Pictet – Emerging Markets, Pictet – Emerging Markets High Dividend, Pictet – Emerging Markets Sustainable Equities, 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, Pictet – High Dividend Selection, Pictet – Indian Equities, Pictet – Japanese Equity Opportunities, Pictet – Japanese Equity Selection, Pictet – Nutrition, Pictet – Premium Brands, Pictet – Robotics, Pictet – Russian Equities, Pictet – Security, Pictet – Small Cap Europe, Pictet – Timber, Pictet – US Equity Selection, Pictet – Water (the "Compartments")

Luxembourg, 13 July 2018

Dear Sir or Madam,

The board of directors of the Fund (the "Board") wishes to inform you that it has been decided to move the Compartments to same day valuation, meaning the timings for subscription and redemption orders as well as the pricing point and the calculation of the net asset value ("NAV") will take place on the same day.

As part of the move to same day valuation, the Board will take appropriate measures in terms of valuation of the assets of the relevant Compartments so as to avoid market timing activities.

Please see attached the list of compartments concerned and the new characteristics that will apply starting for the net asset value calculated as at 16<sup>th</sup> of August 2018.

These new characteristics are disclosed in the annexes to the Prospectus for each compartment.

The transition of the Compartments to the new process will take place as outlined in the tables below:

1. For compartments where the cut-off time for receipt of orders is currently already on the valuation day

|                            | <b>Monday<br/>13/08</b> | <b>Tuesday<br/>14/08</b> | <b>Wednesday<br/>15/08</b> | <b>Thursday<br/>16/08</b> |
|----------------------------|-------------------------|--------------------------|----------------------------|---------------------------|
| Cut-off                    | A                       | B                        |                            | C                         |
| Valuation day              | A                       | B                        |                            | C                         |
| Calculation date           |                         | A                        | B                          | C                         |
| Contract note distribution |                         | A                        | B                          | C                         |

A is referring to the net asset value as at Monday  
B is referring to the net asset value as at Tuesday  
C is referring to the net asset value as at Thursday

2. For compartments where the cut-off time for receipt of orders is currently on the Banking Day preceding the relevant valuation day

|                            | Monday<br>13/08 | Tuesday<br>14/08 | Wednesday<br>15/08 | Thursday<br>16/08 |
|----------------------------|-----------------|------------------|--------------------|-------------------|
| Cut-off                    | A               | B                |                    | B                 |
| Valuation day              |                 | A                |                    | B                 |
| Calculation date           |                 | A                |                    | B                 |
| Contract note distribution |                 | A                |                    | B                 |

Investors will have an additional day to send their orders for the NAV as at Thursday, with Tuesday's orders being grouped together with those received on Thursday.

A is referring to the net asset value as at Tuesday  
B is referring to the net asset value as at Thursday

3. For compartments where the cut-off time for receipt of orders is currently on the Banking Day preceding the relevant valuation day and calculated the day after of the valuation day

|                            | Monday<br>13/08 | Tuesday<br>14/08 | Wednesday<br>15/08 | Thursday<br>16/08 |
|----------------------------|-----------------|------------------|--------------------|-------------------|
| Cut-off                    | A               | B                |                    | B                 |
| Valuation day              |                 | A                |                    | B                 |
| Calculation date           |                 |                  | A                  | B                 |
| Contract note distribution |                 |                  | A                  | B                 |

Investors will have an additional day to send their orders for the NAV as at Thursday, with Tuesday's orders being grouped together with those received on Thursday.

A is referring to the net asset value as at Tuesday  
B is referring to the net asset value as at Thursday

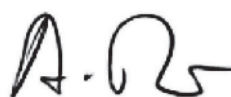
The new Fund prospectus will be available from the Fund's registered office on request.

Yours faithfully,

On behalf of the board of directors



Olivier Ginguené  
Director



Alexandre Ris  
Director

T = the Valuation Day

CHANGES FROM THE CURRENT SETUP ARE HIGHLIGHTED IN **BOLD ITALIC**

TRANSITION APPROACH GROUPING REFERS TO THE TRANSITION PROCESS THE COMPARTMENT WILL GO THROUGH OUTLINED IN THE TABLES WITHIN THE SHAREHOLDER NOTICE

| Name of the Compartment               | New cut-off day for receipt of orders | New cut-off time for receipt of orders | New Calculation Day | Payment value date for subscription | Payment value date for Redemption | Transition Approach Grouping |
|---------------------------------------|---------------------------------------|--|---------------------|-------------------------------------|-----------------------------------|------------------------------|
| ASIAN EQUITIES EX JAPAN               | <i>T</i>                              | <i>1.00 pm</i>                         | T                   | <i>T+4</i>                          | <i>T+4</i>                        | 2                            |
| BIOTECH                               | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |
| CLEAN ENERGY                          | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |
| DIGITAL                               | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |
| EMERGING EUROPE                       | T                                     | 1.00 pm                                | <i>T</i>            | T+3                                 | T+3                               | 1                            |
| EMERGING MARKETS                      | <i>T</i>                              | <i>1.00 pm</i>                         | T                   | T+4                                 | T+4                               | 2                            |
| EMERGING MARKETS HIGH DIVIDEND        | <i>T</i>                              | <i>1.00 pm</i>                         | T                   | T+4                                 | T+4                               | 2                            |
| EMERGING MARKETS SUSTAINABLE EQUITIES | <i>T</i>                              | <i>1.00 pm</i>                         | <i>T</i>            | <i>T+4</i>                          | <i>T+4</i>                        | 3                            |
| EUROPEAN EQUITY SELECTION             | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | T+2                                 | T+2                               | 1                            |
| EUROPEAN SUSTAINABLE EQUITIES         | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | T+2                                 | T+2                               | 1                            |
| GLOBAL DEFENSIVE EQUITIES             | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | T+2                                 | T+3                               | 1                            |
| GLOBAL ENVIRONMENTAL OPPORTUNITIES    | T                                     | 1.00 pm                                | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |
| GLOBAL MEGATREND SELECTION            | T                                     | <i>11.00 am</i>                        | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |
| GLOBAL THEMATIC OPPORTUNITIES         | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |
| GREATER CHINA                         | <i>T</i>                              | <i>1.00 pm</i>                         | T                   | <i>T+4</i>                          | <i>T+4</i>                        | 2                            |
| HEALTH                                | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |
| HIGH DIVIDEND SELECTION               | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |
| INDIAN EQUITIES                       | <i>T</i>                              | <i>1.00 pm</i>                         | T                   | T+5                                 | T+5                               | 2                            |
| JAPANESE EQUITY OPPORTUNITIES         | <i>T</i>                              | <i>1.00 pm</i>                         | T                   | <i>T+4</i>                          | <i>T+4</i>                        | 2                            |
| JAPANESE EQUITY SELECTION             | <i>T</i>                              | <i>1.00 pm</i>                         | T                   | <i>T+4</i>                          | <i>T+4</i>                        | 2                            |
| NUTRITION                             | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |
| PREMIUM BRANDS                        | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |
| ROBOTICS                              | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |
| RUSSIAN EQUITIES                      | T                                     | 1.00 pm                                | <i>T</i>            | T+3                                 | T+3                               | 1                            |
| SECURITY                              | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |
| SMALL CAP EUROPE                      | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | T+2                                 | T+2                               | 1                            |
| TIMBER                                | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |
| US EQUITY SELECTION                   | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |
| WATER                                 | T                                     | <i>1.00 pm</i>                         | <i>T</i>            | <i>T+2</i>                          | <i>T+2</i>                        | 1                            |