PICTET
Société d'Investissement à Capital Variable – Open-ended Investment Company
15, avenue J.F. Kennedy
L-1855 Luxembourg

R.C.S. Luxembourg n° B 38 034

Notice to shareholders of the Pictet – Short-Term Money Market CHF, Pictet – Short-Term Money Market EUR, Pictet – Short-Term Money Market USD, Pictet – Short-Term Money Market JPY, Pictet – Sovereign Short-Term Money Market EUR and Pictet – Sovereign Short-Term Money Market USD compartments (the "Compartments")

Luxembourg, 24 March 2014

Dear Shareholder,

We wish to inform you that the Board of Directors of Pictet (the "Company") has decided to replace the word "first" with the word "last" in the following sentence, relating to the calculation of the net asset value of the six compartments: *"Each Banking Day as well as the last calendar day of the month, unless this day is a Saturday or a Sunday."*

This decision has been made to reflect market practices, given the specific nature of the Mark-to-Market valuation of these money market products.

This change will be effective from the net asset value calculated on 30 April 2014.

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

Pascal Chauvaux
Director