

**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**

<p><b>Notice to shareholders of the Pictet – Small Cap Europe, Pictet – European Equity Selection and Pictet – European Sustainable Equities Compartments (the “Compartments”)</b></p>
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Luxembourg, 24 March 2014

Dear Shareholder,

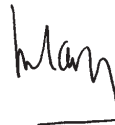
We wish to inform you that the Board of Directors of Pictet (the “Company”) has decided to change the value date for payment of Compartment subscriptions and redemptions.

With effect from the net asset value calculated on 30 April 2014, the period for payment of subscriptions and redemptions will change from 3 to 2 Banking Days after calculation of the applicable net asset value.

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