

## **Mitteilung an alle Anteilseigner der Pictet Fonds:**

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

- Pictet Biotech
- Pictet Emerging Markets
- Pictet Global Emerging Debt
- Pictet Global Environmental Opportunities
- Pictet Indian Equities
- Pictet Japanese Equity Opportunities
- Pictet Pacific (ex Japan) Index
- Pictet Premium Brands
- Pictet Greater China
- Pictet EUR Bonds
- Pictet USD Government Bonds
- Pictet SmartCity
- Pictet USA Index
- Pictet Water
- Pictet Russian Equities
- Pictet Global Megatrend Selection
- Pictet Health
- Pictet Nutrition
- Pictet Timber
- Pictet Clean Energy
- Pictet Sovereign Short Term Money Market
- Pictet Emerging Local Currency Debt
- Pictet Security
- Pictet Digital
- Pictet Piclife
- Pictet Robotics
- Pictet Global Defence Equities
- Pictet CHF Bonds
- Pictet Short Term Emerging Corporate Bonds
- Pictet European Sustainable Equities
- Pictet Multi Asset Global Opportunities
- Pictet Smal Cap Europe
- Pictet Europe Index
- Pictet Emerging Europe
- Pictet Japan Index
- Pictet Emerging Markets Index
- Pictet Japanese Equity Selection
- Pictet Asian Equities Ex. Japan

Details können Sie der beigefügten Anlage entnehmen.

**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 Pictet</b>
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Luxembourg, 26 March 2020

Dear Sir or Madam,

We wish to inform you that due to the current exceptional market conditions resulting from the sanitary crisis due to the COVID-19, the board of directors of Pictet (the "Fund") has taken the following decision in order to protect the existing and remaining shareholders of the Fund.

The current prospectus of the Fund (the "Prospectus") provides that a swing pricing mechanism may be applied in certain circumstances to ensure that existing and remaining shareholders do not suffer negative effects in case of subscriptions or redemptions exceed certain thresholds. The maximum swing factor levels to be applied in case this mechanism is activated are disclosed in the Prospectus under section "Swing Pricing / Spread" and, as the case may be, in the relevant annexes to the Prospectus.

Although these maximum swing factor levels disclosed in the Prospectus are sufficient in normal market conditions, it is no longer the case in the current exceptional market conditions the Fund is facing.

Therefore, as allowed by the *Commission de Surveillance du Secteur Financier*, the supervisory authority of the Fund, in its FAQ released on 20 March 2020, the board of directors of the Fund has decided that higher swing factor levels could be applied for as long as is necessary due to these exceptional market conditions.

The revised swing factor levels that can be applied as from 26 March 2020 are the result of a robust internal governance process and are based on a robust methodology (including market / transaction data based analysis) that provides for accurate net asset values which are representative of prevailing market conditions.

This increase of the swing factor levels is therefore temporary and shareholders of the Fund will be informed as soon as the levels of the swing factor as disclosed in the Prospectus shall apply again through a notice published on the website [www.assetmanagement.pictet](http://www.assetmanagement.pictet).

The prospectus of the Fund will be updated to mention this change at the earliest convenience.

Yours faithfully,

On behalf of the Fund

DocuSigned by:  
*Emmanuel Gutton*  
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DocuSigned by:  
*Suzanne Berg*  
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