

PICTET TR
Société d'investissement à Capital Variable
15, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg N° B 135 664
(the "Fund")

Notice to the shareholders of Pictet TR - Phoenix (the "Compartment")

Luxembourg, 20 April 2020

Dear Shareholders,

We wish to inform you that the liquidation of the Compartment is closed.

Some invoices are still pending and will be paid with the provision which has been made when the Compartment has been put into liquidation.

In the case where after the payment of the above mentioned invoices there would remain cash, the shareholders will receive the remaining cash on a *pro rata* of their shareholding as of 15 July 2019.

Yours faithfully,

DocuSigned by:
Benoit Beiskart
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DocuSigned by:
Emmanuel Gutton
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On behalf of the Fund