

百達證券投資顧問股份有限公司 函

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受文者：鉅亨證券投資顧問股份有限公司

發文日期：中華民國 110 年 04 月 06 日

發文字號：百達顧字第 110028 號

附 件：股東通知書(中英文)、合併條款(中英文)

主旨：通知百達之董事會已決定將未在台銷售之 Pictet-Russia Index (「被吸收成分基金」) 併入本公司總代理之百達-俄羅斯股票(Pictet-Russian Equities) (「吸收成分基金」) (整體流程下稱「本合併」)。本合併生效日將為資產淨值截至 2021 年 5 月 17 日計算之日 (「生效日」)。詳如說明，請查照。

說明：

- 一、因有限的商業能力，百達之董事會為合理化投資產品範疇之目的及為股東之最大利益而作成此決定。
- 二、與百達-俄羅斯股票(吸收成份基金)相關之合併時程如下，作為百達-俄羅斯股票基金之股東，如您不同意本合併，您可請求在截止時間前免費買回您的股份。

寄發股東通知書	2021 年 4 月 6 日
買回百達-俄羅斯股票(吸收成分基金)之股份或轉換至其他成分基金之截止時間 (「吸收之截止時間」)	2021 年 5 月 7 日下午 1:00 前(盧森堡時間)
暫停交易百達-俄羅斯股票(吸收成分基金)	不會暫停
計算換股比率 (「交換比率日」)	生效日
合併日 (「生效日」)	資產淨值截至 2021 年 5 月 17 日計算之日或董事會決定並以書面通知成分基金股東之其他

較後之時間及日期。

- 三、 本合併對於存續之百達-俄羅斯股票 (吸收成份基金)並無重大影響，且將增加管理之資產。本合併之相關費用，將由管理機構負擔。有關本合併之細節，請參照附件之股東通知書及合併條款。
- 四、 本合併經金融監督管理委員會於民國 110 年 02 月 01 日以金管證投字第 1100330700 號核准。若您有任何疑問，歡迎致電台灣總代理人百達投顧垂詢，總代理人電話：(02)6622-6600。

總經理 **林秋瑾**



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

PICTET
Société d'Investissement à Capital Variable
15, avenue J.F. Kennedy
L-1855 Luxembourg

致下列成分基金之股東通知書：Pictet-Russia Index 及 百達-俄羅斯股票

盧森堡，2021 年 4 月 6 日

親愛的股東，

謹通知 Pictet-Russia Index（「被吸收成分基金」）及百達-俄羅斯股票（「吸收成分基金」）之股東，關於百達（「本基金」）之董事會（「董事會」）已決定將被吸收成分基金併入吸收成分基金中（合稱「成分基金」）（整體流程下稱「本合併」）。本合併生效日將為資產淨值截至 2021 年 5 月 17 日計算之日（「生效日」）。

本合併之理由、您的選擇、詳細流程（包括吸收成分基金之額外資訊）均已在本函中說明。

請注意，本合併可能會依據您的個人情況產生特定稅賦成本，且您的稅賦情況可能在本合併後發生變動。您可諮詢您的稅務顧問以為您分析本合併所造成之稅賦影響，且在資產淨值截至 2021 年 5 月 7 日計算之日前，您亦得隨時免費要求買回您的股份。特別提醒您注意，被吸收成分基金在德國投資稅法下被歸類為股票型基金，惟吸收成分基金並未被歸類。

如您欲取得有關本合併之更多資訊，請撥打+352 46 71 71 7666 與我們聯繫。

誠摯地

代表本基金

Suzanne Berg

Benoît Beisbardt



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

本合併理由

因有限的商業能力，為合理化投資產品範疇之目的及為股東之最大利益而作成此決定。

您的選擇

被吸收成分基金之股東享有下列三種選擇：

1. 不採取任何行動：您的股份將免費自動交換為吸收成分基金之股份，詳如下表所述：

Pictet-Russia Index		百達-俄羅斯股票	
股份類別	ISIN 代碼	股份類別	ISIN 代碼
I 歐元	LU0625742670	I 歐元	LU0338482937
I 英鎊	LU0859480914	I 英鎊	LU0859479239
I 美元	LU0625741789	I 美元	LU0338482002
IS 歐元	LU2053547944	I 歐元	LU0338482937
IS 美元	LU0625741862	I 美元	LU0338482002
J 美元	LU1834887678	I 美元	LU0338482002
P 歐元	LU0625742753	P 歐元	LU0338483075
P 美元	LU0625741946	P 美元	LU0338482267
R 歐元	LU0625742837	R 歐元	LU0338483158
R 美元	LU0625742241	R 美元	LU0338482770

2. 在被吸收之截止時間前依據本基金公開說明書所規定之條件免費將您的投資轉換至其他成分基金。在提出轉換請求前，我們請您詳細閱讀您所欲轉換之任何成分基金之重要投資人資訊文件（「KIID」），更多資訊及本基金之公開說明書，均可在 www.assetmanagement.pictet 取得或向本基金之註冊辦公室索取。

3. 在被吸收之截止時間前免費買回您的投資。

自生效日起，被吸收成分基金之股東未行使買回權者，將得行使其作為吸收成分基金之股東之權利。

吸收成分基金之股東

作為吸收成分基金之股東，如您不同意本合併，您可請求在吸收之截止時間前免費買回您的股份。

本合併時程

寄發股東通知書

2021 年 4 月 6 日

暫停申購及轉入被吸收成分基金

自資產淨值截至 2021 年 4 月 7 日計算之日起

買回被吸收成分基金之股份或轉換至其他成分基金之截止時間 (「被吸收之截止時間」)

2021 年 5 月 6 日中午 12:00 前



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

買回吸收成分基金之股份或轉換至其他成分基金之截止時間 (「吸收之截止時間」)	2021年5月7日下午1:00前
暫停交易吸收成分基金	不會暫停
計算換股比率(「交換比率日」)	生效日
合併日(「生效日」)	資產淨值截至2021年5月17日計算之日或董事會決定並以書面通知成分基金股東之其他較後之時間及日期。
確認本合併	被吸收成分基金之各股東將於生效日後2個營業日收到通知說明(i)已進行本合併，及(ii)其於本合併完成後持有吸收成分基金之對應股數。

本合併詳情及程序

被吸收成分基金及吸收成分基金之主要差異(詳如下述)

- 被吸收成分基金旨在完全且全面地實物複製 MSCI Russia Index，而吸收成分基金之投資組合將至少以其總資產/總財富的三分之二投資於總部設於俄羅斯或在俄羅斯進行其主要活動之公司所發行之股票或任何其他「股權」型態之有價證券。
- 被吸收成分基金僅將指標指數用於追蹤，而吸收成分基金則將參考指標用於風險監控、績效目標及績效衡量。
- 提高最高管理費及最高服務費。

在任何情況下，被吸收成分基金之股東權利將維持不變。

成分基金之所有重要特徵及其主要差異詳如「成分基金之差異」一節之表格所列。

本合併前流程

於生效日，被吸收成分基金之所有資產及負債將依據2010年12月17日有關集合投資計畫之法律(「2010年法」)第1條(20)(a)以實物挹注之方式全數移轉至吸收成分基金。所有被吸收成分基金之債務將由被吸收成分基金於本合併前清償，且已反映於被吸收成分基金之資產淨值中。

在本合併之數日前，被吸收成分基金之投資組合將為本合併目的進行再平衡。因此，被吸收成分基金可能以股份及/或現金挹注至吸收成分基金。有關被吸收成分基金進行再平衡之交易成本將由被吸收成分基金負擔。

本合併後不會再對吸收成分基金之投資組合進行再平衡。

解散被吸收成分基金

被吸收成分基金將因本合併之故而不再存續，因此將於生效日解散而毋庸進行清算。

交換比率

本合併之交換比率為小數點後六位且將於生效日計算(「交換比率日」)。

交換比率將依據各成分基金當日有效之每股資產淨值計算。



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

由於被吸收成分基金相關股份類別與吸收成分基金相關股份類別之每股資產淨值可能不同，被吸收成分基金之股東將收到之吸收成分基金股數可能與其持有之被吸收成分基金之股數不同，惟其持股之價值不變。

成本

與本合併相關之任何法律、諮詢或行政成本將由本基金管理公司 Pictet Asset Management (Europe) S.A 負擔。

生效日之公告

在法令設有強制規定時，本函之資訊亦應在其他分銷吸收成分基金股份之管轄地公告。

額外資訊

成分基金之股東得向本基金註冊辦公室免費索取下列文件：

- › 董事會所提議且載明本合併詳細資訊之英文版合併計畫（「合併計畫」）；
- › 於生效日後，獨立查核人 Deloitte Audit S.à r.l 依 2010 年法之要求驗證資產及負債評價及適用之交換比率之報告；
- › 本基金之章程；
- › 本基金之公開說明書；
- › 吸收成分基金之 KIID。

成分基金之差異

下表比較成分基金之相關資訊。名詞定義與本基金公開說明書中有相同之含義。

謹請股東閱讀本基金之公開說明書，以及相關之重要投資人資訊文件，所有該等文件均可在 www.assetmanagement.pictet 取得或向本基金之註冊辦公室索取。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

投資政策及目標	PICTET – RUSSIA INDEX	百達 – 俄羅斯股票
	<p>本成分基金旨在完全且全面地實物複製 MSCI Russia Index (下稱「指標指數」)。其旨在透過投資可轉讓證券或其他合格資產的投資組合以達成其投資目標，此等資產包括相關指數的所有 (或在例外情形下，占重大比例) 組成部分。</p> <p>指標指數之組成得於下列網址取得： http://www.msci.com。依規定，指標指數每年應進行四次再平衡。</p> <p>在正常的市場條件下，成分基金之標的證券與指標指數之標的證券的價值變動間的事前追蹤誤差，預期將低於每年 0.30%。</p> <p>由於此實物複製，可能難以或甚至無法按照指標指數中的權重比例購買指標指數的所有成分，或因組成部分的流動性、「投資限制」乙節中所述之投資限額、其他法規限額、成分基金所生之交易及其他費用、既有差異及當市場關閉時成分基金與指標指數間潛在的不一致，可能難以或甚至無法購買某些組成部分。</p> <p>成分基金於必要時 (例如當指數再平衡，當公司採取行動或管理現金流量時)、或在諸如市場中斷或極端波動等例外情況下，得少量投資於非指標組成部分的有價證券。因此，成分基金的投資組合組成與指標指數的投資組合組成間可能存在重大差異。</p> <p>由於成分基金旨在實物複製指數，故投資組合之組成將不會進行調整，但為更佳地重製指標指數的績效表現時除外。因此，當市場下跌或被高估時，成分基金將不會以「超越」指標指數之績效為目標，亦不會試圖採用防禦性佈局。指標指數的下跌可能因此導致成分基金股份的價值相應下跌。</p> <p>投資人應注意，指標指數之再平衡可能</p>	<p>本成分基金將至少以其總資產/總財富的三分之二投資於總部設於俄羅斯或在俄羅斯進行其主要活動的公司所發行的股票或任何其他「股權」型態有價證券。該等其他「股權」型態有價證券或為美國存託憑證 (ADR)、歐洲存託憑證 (EDR) 及全球存託憑證 (GDR)，其連結資產為註冊於俄羅斯之公司所發行，而於該國以外之規管市場上交易者 (主要為美國與歐洲)。</p> <p>此成分基金將持有由上市公司發行的證券組成的多元化投資組合。這些證券可能是普通股、特別股、可轉換債券以及少數可能為認股權證及選擇權。</p> <p>本成分基金並得同時投資於莫斯科交易所中交易之有價證券。</p> <p>此外，成分基金亦最多可以其淨資產的 10% 投資於 UCITS 及其他 UCIs，依據 2010 年法第 181 條，該 UCITS 及 UCIs 亦包括本基金之其他成分基金。</p> <p>本成分基金就債券或任何形式之債務證券，包括可轉換公司債、貨幣市場工具、連結或曝險至債券或任何債務之衍生性工具及/或結構型商品及利率有價證券，將不超過其資產之 10%。</p> <p>以此類推，以上述資產為主要投資目標之 UCI 投資，亦包括在 10% 的限制內。</p> <p>投資於債務工具，不可超過 15%。</p> <p>成分基金亦可投資於結構性產品，例如債券或其他可轉讓有價證券，且其收益連結於指數的績效、可轉讓證券或一籃子可轉讓證券或 UCI。</p> <p>成分基金可在符合投資限制規定的限額內，為有效管理的目的而運用衍生技巧及工具。</p> <p>投資流程整合了 ESG 因素、基於自有及第三方之研究來評估投資風險與機會。於選擇本成分基金之投資時，仍可能會購買具有高度永續性風險之發行人之證券，並保</p>



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

PICTET – RUSSIA INDEX

百達 - 俄羅斯股票

會產生須由成分基金負擔之交易費用，且可能會影響成分基金之資產淨值。

留於本成分基金之投資組合中。

除與指標指數之實物複製相關的特定風險外，投資人尚應注意，成分基金通常更容易受市場風險影響（即由於市場因素變化（如匯率、利率、股價或波動性）而導致投資價值降低的風險）。

依2010年法第44條規定，成分基金得將其高達20%（甚至在例外的市場情況下，尤其是在某些可轉讓證券占主導地位之受監管市場中為35%（對單一發行人））之淨資產投資於相同發行人，以複製其指標指數之組成。

成分基金將持有多元化投資組合，並且可能包含可轉換債券。

成分基金將不會投資於UCITS及其他UCIs。

倘基金經理認為有必要並符合股東的最佳利益，且為確保充分的流動性，成分基金可持有流動性工具，例如存款及貨幣市場工具。

如基金經理認為有必要且符合股東的最佳利益，且為最大程度地降低績效劣於指標指數之風險，成分基金可在符合投資限制規定的限額內，為有效管理的目的而運用衍生技巧及工具。

本成分基金所複製之指數並未考量ESG因素，然而，永續性風險可透過有條理地行使表決權及與選定之發行人進行互動加以整合，從而對環境、社會及治理之實踐產生正面影響。

成分基金為增加其資本或收入，或減少其成本或風險，可簽署有價證券借貸合約及附買回及反向買回協議。

曝險於總回報交換、有價證券借貸合約、反向買回協議及附買回協議

預期曝險於有價證券借貸合約之比重為成分基金淨資產之15%。

成分基金不預期將曝險於總回報交換、附買回協議及反向買回協議。

預期曝險於有價證券借貸合約之比重為成分基金淨資產之10%。

成分基金不預期將曝險於總回報交換、附買回協議及反向買回協議。



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

	PICTET – RUSSIA INDEX	百達 – 俄羅斯股票
參考指數	MSCI Russia Index	MSCI Russia 10/40 (USD)。用於風險監控、績效目標及績效衡量。 本成分基金之績效可能與其指標績效有重大差異，因為基金經理具有重大裁量權得偏離指標之證券及權重。
德國投資稅法限制	應至少投資成份基金淨資產 51%於證券交易所上市的實體股票中（不包括 ADR, GDR, 衍生性商品和任何借出證券）。	未被歸類。
典型投資人資料	本成分基金是為以下類型的投資人而設的積極管理之投資工具： <ul style="list-style-type: none">› 欲複製 MSCI Russia Index 績效的投資人。› 願意承受重大的市值變動並因此具有較高風險承受度之投資人。	本成分基金是為以下類型的投資人而設的積極管理之投資工具： <ul style="list-style-type: none">› 欲投資總部設於俄羅斯及/或在俄羅斯經營其主要業務的公司所發行股份的投資人。› 願意承受重大的市值變動並因此具有較高風險承受度之投資人。
基金經理	Pictet Asset Management S.A, Pictet Asset Management Ltd	Pictet Asset Management Limited
風險管理方法	承諾法	
接受申購及買回指示的截止時間	相關評價日之前一銀行營業日中午12時之前。	相關評價日下午1時之前。
計算資產淨值的頻率	資產淨值將於每一銀行營業日（下稱「評價日」）決定。 惟當一個或多個成分基金所投資之市場及/或用以評價基金主要部份資產之市場關閉時，董事會保留其不計算資產淨值，或僅計算無法作為交易目的使用之資產淨值之權利。 更多資訊，請參考網站 www.assetmanagement.pictet 。	
計算日	Russia index：資產淨值在評價日的計算及公告將於相關評價日之次一平日為之（下稱「計算日」）。 俄羅斯股票：資產淨值在評價日的計算及公告將於相關評價日為之（下稱「計算日」）。	
申購及買回款項計值日	有關評價日後三個平日內。	
幣別	美元	
SRRI	7	I 歐元、P 歐元、R 歐元：7 Pdy 英鎊：6



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

	PICTET – RUSSIA INDEX	百達 – 俄羅斯股票
擺動定價機制/價差	最高 1%	最高 2%
最低首次申購額	I : 100 萬美元 IS : 100 萬美元 A : 請參閱 www.assetmanagement.pictet P : - R : - Z : - J : 1 億美元 JS : 1 億美元	I : 100 萬美元 A : 請參閱 www.assetmanagement.pictet P : - R : - Z : -
最高管理費	I : 0.45% IS : 0.45% A : 0.45% P : 0.60% R : 1.20% Z : 0% J : 0.15% JS : 0.15%	I : 1.90% A : 1.90% P : 2.40% R : 2.90% Z : 0%
最高服務費(1)	I : 0.10% IS : 0.10% A : 0.10% P : 0.10% R : 0.10% Z : 0.10% J : 0.10% JS : 0.10%	I : 0.80% A : 0.80% P : 0.80% R : 0.80% Z : 0.80%
最高存託銀行費用	I : 0.30% IS : 0.30% A : 0.30% P : 0.30% R : 0.30% Z : 0.30% J : 0.30% JS : 0.30%	I : 0.30% A : 0.30% P : 0.30% R : 0.30% Z : 0.30%

(1) 避險股份類別額外收取 5 個基本點費用。



PICTET
Société d'Investissement à Capital Variable
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L-1855 Luxembourg
R.C.S. Luxembourg B 38 034

Notice to the shareholders of the following compartments: Pictet-Russia Index and Pictet-Russian Equities

Luxembourg, 6 April 2021

Dear Shareholders,

Notice is hereby given to the shareholders of Pictet – Russia Index (the “**Absorbed Compartment**”) and Pictet – Russian Equities (the “**Absorbing Compartment**”) that the board of directors of Pictet (the “**Fund**”) (the “**Board**”) has decided to merge the Absorbed Compartment into the Absorbing Compartment (referred jointly as the “**Compartments**”) (the entire process being thereafter referred to as the “**Merger**”). The effective date of the Merger will be for the net asset value calculated as at 17 May 2021 (the “**Effective date**”). The reason for the Merger, your options, details of the process including further information on the Absorbing Compartment are explained in this letter.

Please note that the Merger may trigger specific tax costs depending on your personal circumstances and that your tax situation may change following this Merger. You may wish to consult your tax adviser to analyze the tax impact of the Merger for you and, if you wish to, benefit from the redemption of your shares free of charge at any time until the net asset calculation as at 7 May 2021. In particular, your attention is drawn to the fact that the Absorbed Compartment is categorized as an equity fund under the German Investment Tax Act whereas the Absorbing Compartment is not categorized.

If you would like to receive more information about the Merger, please contact us on +352 46 71 71 7666.

Yours faithfully

On behalf of the Fund

Suzanne Berg

Benoit Beisbardt

THE REASON OF THE MERGER

The decision has been taken with the aim of rationalizing the range of investment products and in the best interest of the shareholders due to limited commercial capacity.

YOUR OPTIONS

Shareholders of the Absorbed Compartment have the following three options:

1. **Take no action:** your shares will automatically be exchanged, free of charges for shares of the Absorbing Compartment as further described in this table:

Pictet-Russia Index		Pictet-Russian Equities	
Type of Shares	ISIN Code	Type of Shares	ISIN Code
I-EUR	LU0625742670	I-EUR	LU0338482937
I-GBP	LU0859480914	I-GBP	LU0859479239
I-USD	LU0625741789	I-USD	LU0338482002
IS-EUR	LU2053547944	I-EUR	LU0338482937
IS-USD	LU0625741862	I-USD	LU0338482002
I-USD	LU1834887678	I-USD	LU0338482002
P-EUR	LU0625742753	P-EUR	LU0338483075
P-USD	LU0625741946	P-USD	LU0338482267
R-EUR	LU0625742837	R-EUR	LU0338483158
R-USD	LU0625742241	R-USD	LU0338482770

1. **Switch your investment to another compartment** by the Absorbed Cut Off Time in the conditions set out in the prospectus of the Fund, free of charge. Before requesting the switch, we invite you to read carefully the Key Investor Information Document (KIID) for any compartment you are considering switching into, and for further information, the prospectus of the Fund, all of which are available at www.assetmanagement.pictet or from the Fund's registered office.
2. **Redeem your investment** free of charge by the Absorbed Cut Off Time.

From the Effective Date, shareholders of the Absorbed Compartment who have not exercised their right of redemption will be able to exercise their rights as shareholders of the Absorbing Compartment.

Shareholders of the Absorbing Compartment

As shareholders of the Absorbing Compartment, should you not agree with the Merger, you can request the redemption of your shares free of charges by the Absorbing Cut Off Time.

MERGER TIMELINE

NOTICE SENT TO SHAREHOLDERS	6 April 2021
SUSPENSION OF SUBSCRIPTION IN AND SWITCH INTO THE ABSORBED COMPARTMENT	As from the net asset value calculated as at 7 April 2021
DEADLINE TO REDEEM SHARES IN THE ABSORBED COMPARTMENT OR SWITCH INTO ANOTHER COMPARTMENT ("ABSORBED CUT OFF TIME")	By 12:00 noon on 6 May 2021

DEADLINE TO REDEEM SHARES IN THE ABSORBING COMPARTMENT OR SWITCH INTO ANOTHER COMPARTMENT (“ABSORBING CUT OFF TIME”)	By 1:00 pm on 7 May 2021
SUSPENSION OF DEALING IN THE ABSORBING COMPARTMENT	No suspension
CALCULATION OF SHARE EXCHANGE RATIO (“EXCHANGE RATIO DATE”).	The Effective Date
MERGER DATE (“EFFECTIVE DATE”)	the net asset value calculated as at 17 May 2021 or such later time and date as may be determined by the Board and notified to the shareholders in the Compartments in writing.
CONFIRMATION OF THE MERGER	Each shareholder of the Absorbed Compartment will receive a notification confirming that (i) the Merger has been carried out and (ii) the number of corresponding shares they hold in the Absorbing Compartment after the Merger is complete no later than 2 business after the Effective Date.

MERGER DETAILS AND PROCEDURE

Key difference between the Absorbed Compartment and the Absorbing Compartment (detail below)

- › While the Absorbed Compartment aims for the full and complete physical replication of the MSCI Russia Index, the Absorbing Compartment’s portfolio will invest a minimum of two-thirds of its total assets/total wealth in equities or any other kind of “equity”-type security issued by companies that are headquartered in Russia or that conduct the majority of their activity in Russia.
- › While the Absorbed Compartment uses a benchmark index for tracking only, the Absorbing Compartment uses the reference benchmark for risk monitoring, performance objective and performance measurement.
- › Increase of the maximum management fees and of the maximum service fees.

In any case, the rights of shareholders of the Absorbed Compartment will still be the same.

All the key features of the Compartment and the main differences between them are set out in a table in the section “Differences between the Compartments”.

Process prior to Merger

- › On the Effective Date, all assets and liabilities of the Absorbed Compartment will be transferred to the Absorbing Compartment by way of a contribution in kind of all assets and liabilities, in accordance with article 1(20)(a) of the law dated 17 December 2010 on undertakings for collective investment, as amended (the “2010 Law”). All of the Absorbed Compartment’s debts will be paid by the Absorbed Compartment prior to the Merger and have already been accrued in the net asset value of the Absorbed Compartment.

In the days prior to the Merger, the Absorbed Compartment’s portfolio will be rebalanced in view of the Merger. Therefore, the contribution of the Absorbed Compartment to the Absorbing Compartment may be performed in shares and/or in cash. The transaction costs in relation with the rebalancing of the Absorbed Compartment’s portfolio will be borne by the Absorbed Compartment.

No rebalancing of the Absorbing Compartment portfolio will occur after the Merger.

Dissolution of the Absorbed Compartment

The Absorbed Compartment will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.

Exchange ratio

The exchange ratio for the Merger will be 6 decimal places and shall be established on the Effective Date (the "Exchange Ratio Date").

The exchange ratio is based on the net asset value per share in effect that day for both Compartments.

Due to the possible difference in net asset value per share between the relevant classes of shares of the Absorbed Compartment and the relevant classes of shares of the Absorbing Compartment, the number of shares that shareholders of the Absorbed Compartment will receive in the Absorbing Compartment may differ from the number they held in the Absorbed Compartment, but the value of their shareholding will be the same.

Costs

Any legal, advisory or administrative costs in relation with the Merger will be borne by the management company of the Fund, Pictet Asset Management (Europe) S.A.

Publication of the Effective Date

This information shall also be made publicly available, when regulatory mandatory, in other jurisdictions where shares of the Absorbing Compartment are distributed.

ADDITIONAL INFORMATION

The following documents are available at the registered office of the Fund on request and free of charge to the shareholders of the Compartments:

- › The merger project drawn up by the Board containing detailed information on the Merger in English version (the "Merger Project");
- › Following the Effective Date, the report of the independent auditor, Deloitte Audit S.à r.l verifying the valuation of assets and liabilities and the applicable exchange ratio as requested by the 2010 Law;
- › The articles of incorporation of the Fund;
- › The prospectus of the Fund;
- › The KIID of the Absorbing Compartment.

DIFFERENCES BETWEEN COMPARTMENTS

The table compares the relevant information between the Compartments. Defined terms will have the same meaning as in the prospectus of the Fund.

Shareholders are encouraged to read the Fund's prospectus, as well as the relevant key investor information document, all of which are available at www.assetmanagement.pictet or from the Fund's registered office.

PICTET – RUSSIA INDEX

PICTET –RUSSIAN EQUITIES

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI Russia Index (hereinafter the “Benchmark Index”). It aims to achieve its investment objective by investing in a portfolio of transferable securities or other eligible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

The composition of the Benchmark Index may be obtained at the address: <http://www.msci.com>. As a rule, the Benchmark Index shall be rebalanced four times a year.

The a priori tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due to their liquidity, the investment limits described in the section “Investment Restrictions”, other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

The Compartment may marginally invest in securities that are not part of the benchmark whenever necessary (e.g. when the index is rebalanced, in case of corporate action or to manage cashflows), or in exceptional circumstances such as market disruptions or extreme volatility. As a consequence, there might be substantial differences between the composition of the Compartment’s portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the Compartment will not aim to “outperform” the Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the Compartment’s Shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and

The Compartment will invest a minimum of two-thirds of its total assets/total wealth in equities or any other kind of “equity”-type security issued by companies that are headquartered in Russia or that conduct the majority of their activity in Russia. These other “equity”-type securities may be American depositary receipts (ADRs), European depositary receipts (EDRs) and Global depositary receipts (GDRs), whose underlying assets are issued by companies domiciled in Russia then traded on regulated markets outside these countries, mainly in the US and in Europe.

This Compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preferred shares, convertible bonds and, to a lesser extent, warrants and options.

This Compartment may also invest in securities traded on the Moscow Stock Exchange.

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in bonds or any other debt security, including convertible bonds, money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

Investments in debt instruments will not exceed 15%.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

PICTET – RUSSIA INDEX

PICTET –RUSSIAN EQUITIES

may affect the Compartment's net asset value.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the Compartment is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, share prices or volatility).

The Compartment may, in application of Article 44 of the 2010 Act, invest up to 20% (and even 35% (for a single issuer) in exceptional market circumstances, particularly in the case of regulated markets where certain transferable securities are largely dominant) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

The Compartment will hold a diversified portfolio and could contain convertible bonds

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the Shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments, such as deposits and money market instruments.

If the manager deems it necessary and in the best interest of the Shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

This Compartment replicates an index that does not take into account ESG factors, however sustainability risks are integrated by methodically exercising voting rights and engaging with selected issuers in order to positively influence environmental, social and governance practices.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

Exposure to total return swaps, securities lending transactions, reverse repurchase agreements and repurchase agreements

The expected level of exposure to Securities Lending Agreements amounts to 15% of the Compartment's net assets.

The Compartment does not expect to be exposed to total return swaps, Repurchase Agreements and Reverse Repurchase Agreements.

The expected level of exposure to Securities Lending Agreements amounts to 10% of the Compartment's net assets. The Compartment does not expect to be exposed to total return swaps, Repurchase Agreements and Reverse Repurchase Agreements.

	PICTET – RUSSIA INDEX	PICTET –RUSSIAN EQUITIES
Reference Index	MSCI Russia Index	MSCI Russia 10/40 (USD). Used for risk monitoring, performance objective and performance measurement. The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.
German Investment Tax Act restriction	At least 51% of the Compartment's net assets shall be invested in physical equities (to the exclusion of ADRs, GDRs, derivatives and of any lent securities) that are listed on a stock exchange.	Not categorized
Typical Investor Profile	The Compartment is a passively managed investment vehicle for investors: <ul style="list-style-type: none"> › Who wish to replicate the performance of the MSCI Russia Index. › Who are willing to bear significant variations in market value and thus have a low aversion to risk. 	The Compartment is an actively managed investment vehicle for investors: <ul style="list-style-type: none"> › Who wish to invest in shares issued by companies with headquarters in Russia and/or whose main business is conducted in Russia. › Who are willing to bear significant variations in market value and thus have a low aversion to risk.
Manager(s)	Pictet Asset Management S.A., Pictet Asset Management Ltd	Pictet Asset Management Limited
Risk management method	Commitment approach	
Cut-off time for receipt of subscription and redemption orders	By 12:00 noon on the Banking Day preceding the relevant Valuation Day.	By 1:00 pm on the relevant Valuation Day.
Frequency of net asset value calculation	The net asset value will be determined as at each Banking Day (the "Valuation Day"). However, the Board reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets. For further information, please refer to our website www.assetmanagement.pictet .	
Calculation Day	Russia index: The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "Calculation Day"). Russian equities: The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "Calculation Day").	
Payment value date for subscriptions and redemptions	Within 3 Week Days following the applicable Valuation Day.	

	PICTET – RUSSIA INDEX	PICTET –RUSSIAN EQUITIES
Currency	USD	
SRRI	7	IEUR,PEUR,REUR :7 Pdy GBP :6
Swing Pricing Mechanism/Spread	Maximum 1%	Maximum 2%
Initial minimum subscription amount	I: USD 1 million IS: USD 1 million A: Please refer to www.assetmanagement.pictet P: - R: - Z: - J: USD 100 million JS: USD 100 million	I: USD 1 million A: Please refer to www.assetmanagement.pictet P: - R: - Z: -
Maximum Management fees	I: 0.45% IS:0.45% A: 0.45% P: 0.60% R: 1.20% Z: 0% J: 0.15% JS: 0.15%	I: 1.90% A: 1.90% P: 2.40% R: 2.90% Z: 0%
Maximum Service fees(1)	I: 0.10% IS:0.10% A: 0.10% P: 0.10% R: 0.10% Z: 0.10% J: 0.10% JS: 0.10%	I:0.80% A:0.80% P: 0.80% R: 0.80% Z: 0.80%
Maximum Depository Bank fees	I: 0.30% IS:0.30% A: 0.30% P: 0.30% R: 0.30% Z: 0.30% J: 0.30% JS: 0.30%	I: 0.30% A:0.30% P: 0.30% R: 0.30% Z: 0.30%

(1) An additional 5 basis point fee applies for hedged share classes