



(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  
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(節譯文)

致下列成分基金之股東通知書：百達-新興市場收益股票（基金之配息來源可能為本金）及  
Pictet-Emerging Markets

盧森堡，2021 年 5 月 27 日

親愛的股東，

謹通知百達-新興市場收益股票（基金之配息來源可能為本金）（「被吸收成分基金」）及 Pictet-Emerging Markets（「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 7 月 6 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 6 月 28 日計算之日前，您亦得隨時免費要求買回您的股份。

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

Benoit 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：

百達-新興市場收益股票（基金之配息來源可能為本金）		Pictet-Emerging Markets	
股份類別	ISIN 代碼	股份類別	ISIN 代碼
HI 歐元	LU0725973381	HI 歐元	LU0407233666
I dm 英鎊	LU0778877257	I dm 英鎊	LU2273156369
I dy 美元	LU0725970106	I dy 美元	LU2273156443
I 歐元	LU0725971922	I 歐元	LU0257357813
I 英鎊	LU0725972904	I 英鎊	LU2273156526
I 美元	LU0725970361	I 美元	LU0131725870
HP 歐元	LU0725973209	HP 歐元	LU0407233740
P dm 歐元	LU0725972060	P dm 歐元	LU2273156799
P dm 英鎊	LU0778877331	P dm 英鎊	LU2273156872
P dm 美元	LU0725970445	P dm 美元	LU2273158571
P dy 美元	LU0725970528	P dy 美元	LU0208608397
P 歐元	LU0725972227	P 歐元	LU0257359355
P 英鎊	LU0725973118	P 英鎊	LU2273156955
P 美元	LU0725970791	P 美元	LU0130729220
HR 歐元	LU0725973464	HR 歐元	LU0407233823
R dm 歐元	LU0725972490	R dm 歐元	LU2273157094
R dm 美元	LU0725970874	R dm 美元	LU2273157177
R 歐元	LU0725972656	R 歐元	LU0257359603
R 美元	LU0725971096	R 美元	LU0131726092
Z 美元	LU0725971179	Z 美元	LU0208604560

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](http://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。



(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)

#### 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 5 月 27 日
暫停申購及轉入被吸收成分基金	自資產淨值截至 2021 年 5 月 27 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 6 月 28 日下午 1:00 前
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 6 月 28 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」)	截至 2021 年 7 月 6 日之資產淨值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)

- 被吸收成分基金主要投資於總部設於新興國家及/或在新興國家經營其主要活動的公司所發行的股份及類似的有價證券，且相較於其參考市場之其他證券，該投資預期將有較高或較大之股息，而吸收成分基金至少以其總資產的三分之二投資於總部設於新興國家及/或在新興市場經營其主要業務的公司所發行的有價證券。
- 提高 I、A 及 P 股份類別之最高管理費。

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。

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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。

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](http://www.assetmanagement.pictet) 取得或向本基金之註冊辦公室索取。



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	百達 - 新興市場收益股票 (基金之配息來源可能為本金)	Pictet – EMERGING MARKETS
投資政策及目標	<p>本成分基金主要投資於總部設於新興國家及/或在新興國家經營其主要活動的公司所發行的股份及類似的有價證券，且相較於其參考市場之其他證券，該投資預期將有較高或較大之股息。</p> <p>本成分基金最多可以其淨資產的49%透過下列方式投資於中國A股：(i)百達集團之實體獲得之QFII資格（以其淨資產的35%為上限）；(ii)百達集團之實體獲得之RQFII資格；及/或(iii)滬港通計畫、(iv)深港通計畫；及/或(v)任何成分基金在未來可適用之相似可接受證券交易及清算聯結機制或聯通工具。本成分基金亦得使用連結中國A股之金融衍生性工具。</p> <p>本成分基金亦得投資於存託憑證（例如ADR、GDR、EDR）及特別股。</p> <p>投資選擇不限於特定的地理區域、特定的經濟活動區域或特定的貨幣。然而，視市場情況，投資可能集中在單一或少數幾個國家及/或單一經濟活動區域及/或單一貨幣。</p> <p>投資於莫斯科證券交易所以外的俄羅斯非掛牌證券，將不超過其淨資產之 10%。</p> <p>成份基金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>投資於債務工具，不可超過15%。</p> <p>為避險及其他任何目的，在公開說明書「投資限制」一節所規定的限制內，成分基金得使用在受規管市場及/或店頭市場（OTC）交易之所有類型的金融衍生工具，惟該等衍生金融工具必須係與專門從事此類交易之主要金融機構交易。尤其，成分基金得經由任何金融衍生工具，例如但不限於權證、期貨、選擇權、交換（包括但不限於總收益交換、差價合約）及遠期合約，就任何符合2010法以及成分基金投資政策之標的取得曝險，包括但不限於貨幣（包括無本金交割遠期外匯合約）、利率、可轉讓證券、一籃子可轉讓證券、指數（包括但不限於商品、貴金屬或波動性指</p>	<p>本成分基金至少以其總資產/總財富的三分之二投資於總部設於新興國家及/或在新興市場經營其主要業務的公司所發行的有價證券。</p> <p>本成分基金最多可以其淨資產的30%透過下列方式投資於中國A股：(i)百達集團之實體獲得之QFII資格；(ii)百達集團之實體獲得之RQFII資格；及/或(iii)滬港通計畫、(iv)深港通計畫；及/或(v)任何成分基金在未來可適用之相似可接受證券交易及清算聯結機制或聯通工具。本成分基金亦得使用連結中國A股之金融衍生性工具。</p> <p>本成分基金亦得投資於在俄羅斯的「RTS證券交易所」買賣的證券。</p> <p>本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。該等證券可能是普通股或特別股、可轉換債券以及少數可轉讓證券之認股權證及選擇權。此外，成分基金最多亦可以其淨資產的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>本成分基金亦得投資於存託憑證（例如ADR、GDR、EDR）。</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>

(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)

	百達 -新興市場收益股票 (基金之配息來源可能為本金) Pictet – EMERGING MARKETS
	<p>數) 以及集合投資計畫。</p> <p>於例外情況下，如果基金經理認為係為股東之最佳利益，成分基金最多得持有相當於其淨資產100%的現金及約當現金。</p>
	<p>新興國家的定義為國際貨幣基金組織、世界銀行、國際金融公司組織 (IFC) 或主要投資銀行之一，在投資時所認定的工業開發中國家。該等國家包含但不限於下列國家：墨西哥、香港、新加坡、土耳其、波蘭、捷克共和國、匈牙利、南非、智利、斯洛伐克、巴西、菲律賓、阿根廷、泰國、南韓、哥倫比亞、台灣、印尼、印度、中國、羅馬尼亞、烏克蘭、馬來西亞、克羅埃西亞及俄羅斯。</p> <p>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。</p> <p>成分基金對於債券或其他債務證券，包括可轉換債券、貨幣市場工具、連結或曝險於債券或類似的債務及利率證券的衍生性及/或結構性產品的投資，將不超過其資產的10%。</p> <p>以此類推，投資於以上述資產為主要投資目標之集合投資計畫，亦包括在10%的限制內。</p> <p>成分基金亦可投資於結構性產品，例如其收益與指數、可轉讓證券或一籃子可轉讓證券的表現連結的債券或其他可轉讓證券，或集合投資計畫。</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，並保留於本成分基金之投資組合中。</p>
參考指數	<p>MSCI EM (USD)。用於投資組合組成、風險監控、績效目標及績效衡量。</p> <p>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。</p>
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	<p>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5%。</p> <p>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%。</p> <p>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。</p>
德國投資稅法限制	<p>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）。</p>
典型投資人資料	<p>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：</p> <p>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：</p> <ul style="list-style-type: none"> <li>欲投資總部設於新興市場及/或在新興市場經營其主要業</li> </ul>



(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)

百達 - 新興市場收益股票 (基金之配息來源可能為本金) Pictet - EMERGING MARKETS		
	<ul style="list-style-type: none"> <li>欲投資總部設於新興市場及/或在新興市場經營其主要業務的公司所發行股份的投資人，以定期產生收益之分配。</li> <li>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。</li> </ul>	<ul style="list-style-type: none"> <li>務的公司所發行股份的投資人。</li> <li>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。</li> </ul>
基金經理	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	相關評價日下午1時之前。	
計算資產淨值的頻率	<p>資產淨值將於每一銀行營業日（下稱「評價日」）決定。</p> <p>惟當一個或多個成分基金所投資之市場及/或該市場得作為評價主要部分資產之用關閉時，董事會保留不計算資產淨值，或僅計算無法作為交易目的使用之資產淨值之權利。</p> <p>更多資訊，請參考網站<a href="http://www.assetmanagement.pictet">www.assetmanagement.pictet</a>。</p>	
計算日	資產淨值在評價日的計算及公告將於該評價日為之（下稱「計算日」）。	
申購及買回款項計值日	有關評價日後四個平日內。	
幣別	美元	
SRRI	6	
最低首次申購額	I : 100 萬美元 A : 請參閱 <a href="http://www.assetmanagement.pictet">www.assetmanagement.pictet</a> P : - R : - Z : -	I : 100 萬美元 A : 請參閱 <a href="http://www.assetmanagement.pictet">www.assetmanagement.pictet</a> P : - R : - Z : -
最高管理費	I : 1.20% A : 1.20% P : 2.40% R : 2.90% Z : 0%	I : 2.00% A : 2.00% P : 2.50% R : 2.90% Z : 0%
最高服務費 <sup>(1)</sup>	I : 0.40% A : 0.40% P : 0.40%	I : 0.40% A : 0.40% P : 0.40%

(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)

百達 - 新興市場收益股票 (基金之配息來源可能為本金)		Pictet - EMERGING MARKETS
	R : 0.40%	R : 0.40%
	Z : 0.40%	Z : 0.40%
最高存託銀行費用	I : 0.30%	I : 0.30%
	A : 0.30%	A : 0.30%
	P : 0.30%	P : 0.30%
	R : 0.30%	R : 0.30%
	Z : 0.30%	Z : 0.30%

(1) 避險股份類別額外收取5個基本點費用。





PICTET

PICTET

Société d'Investissement à Capital Variable  
15, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 38 034

**Notice to the shareholders of the following compartments: Pictet-Emerging Markets High Dividend and Pictet-Emerging Markets**

Luxembourg, 27 May 2021

Dear Shareholders,

Notice is hereby given to the shareholders of Pictet – Pictet Emerging Markets High Dividend (**Compartment**) and Pictet – Emerging Markets (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 6 July 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 28 June 2021.

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-Emerging Markets High Dividend		Pictet-Emerging Markets	
Type of Shares	ISIN Code	Type of Shares	ISIN Code
HI EUR	LU0725973381	HI EUR	LU0407233666
I dm GBP	LU0778877257	I dm GBP	LU2273156369
I dy USD	LU0725970106	I dy USD	LU2273156443
I EUR	LU0725971922	I EUR	LU0257357813
I GBP	LU0725972904	I GBP	LU2273156526
I USD	LU0725970361	I USD	LU0131725870
HP EUR	LU0725973209	HP EUR	LU0407233740
P dm EUR	LU0725972060	P dm EUR	LU2273156799
P dm GBP	LU0778877331	P dm GBP	LU2273156872
P dm USD	LU0725970445	P dm USD	LU2273158571
P dy USD	LU0725970528	P dy USD	LU0208608397
P EUR	LU0725972227	P EUR	LU0257359355
P GBP	LU0725973118	P GBP	LU2273156955
P USD	LU0725970791	P USD	LU0130729220
HR EUR	LU0725973464	HR EUR	LU0407233823
R dm EUR	LU0725972490	R dm EUR	LU2273157094
R dm USD	LU0725970874	R dm USD	LU2273157177
R EUR	LU0725972656	R EUR	LU0257359603
R USD	LU0725971096	R USD	LU0131726092
Z USD	LU0725971179	Z USD	LU0208604560

2. **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](http://www.assetmanagement.pictet) or from the Fund's registered office.
3. **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	27 May 2021
SUSPENSION OF SUBSCRIPTION IN AND SWITCH INTO THE ABSORBED COMPARTMENT	as from the net asset value calculated as at 27 May 2021
DEADLINE TO REDEEM SHARES IN THE ABSORBED COMPARTMENT OR SWITCH INTO ANOTHER COMPARTMENT (" <b>ABSORBED CUT OFF TIME</b> ")	By 1:00 pm on 28 June 2021
DEADLINE TO REDEEM SHARES IN THE ABSORBING COMPARTMENT OR SWITCH INTO ANOTHER COMPARTMENT (" <b>ABSORBING CUT OFF TIME</b> ")	By 1:00 pm on 28 June 2021
SUSPENSION OF DEALING IN THE ABSORBING COMPARTMENT	No suspension
CALCULATION OF SHARE EXCHANGE RATIO (" <b>EXCHANGE RATIO DATE</b> ").	The Effective Date
MERGER DATE (" <b>EFFECTIVE DATE</b> ")	the net asset value as at 6 July 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 to invest mainly in shares and similar securities of companies whose headquarters are located in and/or that conduct their main activity emerging countries and for which it is expected that dividends are higher or greater than those of their reference markets, the Absorbing Compartment, invests at least two-thirds of its total assets in securities issued by companies that are headquartered in and / or have their main business in emerging countries.
- › Increase of the maximum management fees for I, A and P shares classes.

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 article 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](http://www.assetmanagement.pictet) or from the Fund's registered office.

	PICTET – EMERGING MARKETS HIGH DIV- IDEND	PICTET – EMERGING MARKETS
Investment policy and objectives	<p>This Compartment will invest mainly in shares and similar securities of companies whose headquarters are located in and/or that conduct their main activity in emerging countries and for which it is expected that dividends are higher or greater than those of their reference market.</p> <p>The Compartment may invest up to 49% of its net assets in China A Shares through (i) the QFII status granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets), (ii) the RQFII status granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme (iv) the Shenzhen-Hong Kong Stock Connect programme and/or (v) any similar acceptable securities trading and clearing linked programmes or access instruments which may be available to the Compartment in the future. The Compartment may also use financial derivative instruments on China A Shares.</p> <p>The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR) as well as preference shares.</p> <p>The choice of investments will not be limited to a particular geographic sector, a particular sector of economic activity or a given currency. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.</p> <p>Investments in unlisted securities and in Russia, other than on the Moscow Stock Exchange, will not exceed 10% of the</p>	<p>This Compartment invests at least two-thirds of its total assets/total wealth in securities issued by companies that are headquartered in and/or have their main business in emerging countries.</p> <p>The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFII status granted to an entity of the Pictet Group, (ii) the RQFII status granted to an entity of the Pictet Group and/or (iii) the Shanghai-Hong Kong Stock Connect programme (iv) the Shenzhen-Hong Kong Stock Connect programme and/or (v) any similar acceptable securities trading and clearing linked programmes or access instruments which may be available to the Compartment in the future. The Compartment may also use financial derivative instruments on China A Shares.</p> <p>This Compartment will also invest in securities traded on the Russian "RTS Stock Exchange".</p> <p>This Compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net</p>

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**PICTET – EMERGING MARKETS HIGH DIV- PICTET – EMERGING MARKETS**  
**IDEND**

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Compartment's net assets.

The Compartment may 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.

Investments in debt instruments will not exceed 15%.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

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

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The Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include, but are not limited to, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

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.

The Compartment will not invest more than 10% of its assets in bonds or any other



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**PICTET – EMERGING MARKETS HIGH DIV- PICTET – EMERGING MARKETS  
IDEND**

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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.

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 investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. When selecting the Compartment's investments, securities of issuers with high sustainability risks may be purchased and retained in the Compartment's portfolio.

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Reference Index	MSCI EM (USD). Used for portfolio composition, risk monitoring, performance objective and performance measurement.
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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.

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Exposure to total return swaps, securities lending transactions, reverse repurchase agreements and repurchase agreements	<p>The expected level of exposure to Securities Lending Agreements amounts to 5% of the Compartment's net assets.</p> <p>The Compartment does not expect to be exposed to total return swaps, Repurchase Agreements and Reverse Repurchase Agreements.</p>	<p>The expected level of exposure to Securities Lending Agreements amounts to 10% of the Compartment's net assets.</p>
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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.
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Typical Investor Profile	<p>The Compartment is an actively managed investment vehicle for investors:</p> <ul style="list-style-type: none"> <li>› Who wish to invest in shares issued by companies whose headquarters are located in and/or that conduct their main activities in emerging markets, to generate regular distribution of revenues.</li> <li>› Who are willing to bear significant variations in market value and thus have a low aversion to risk.</li> </ul>	<p>The Compartment is an actively managed investment vehicle for investors:</p> <ul style="list-style-type: none"> <li>› Who wish to invest in shares issued by companies with headquarters in and/or whose main business is conducted in emerging markets.</li> <li>› Who are willing to bear significant variations in market value and thus have a low aversion to risk.</li> </ul>
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**PICTET – EMERGING MARKETS HIGH DIV- PICTET – EMERGING MARKETS  
IDEND**

Manager(s)	Pictet Asset Management Limited	
Risk management method	Commitment approach	
Cut-off time for receipt of subscription and redemption orders	By 1:00 pm on the relevant Valuation Day.	
Frequency of net asset value calculation	<p>The net asset value will be determined as at each Banking Day (the “<b>Valuation Day</b>”).</p> <p>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.</p> <p>For further information, please refer to our website <a href="http://www.assetmanagement.pictet">www.assetmanagement.pictet</a>.</p>	
Calculation Day	The calculation and publication of the net asset value as at a Valuation Day will take place on the Valuation Day concerned (the “ <b>Calculation Day</b> ”).	
Payment value date for subscriptions and redemptions	Within 4 Week Days following the applicable Valuation Day.	
Currency	USD	
SRRI	6	
Initial minimum subscription amount	<p>I: USD 1 million</p> <p>A: Please refer to <a href="http://www.assetmanagement.pictet">www.assetmanagement.pictet</a></p> <p>P: -</p> <p>R: -</p> <p>Z: -</p>	<p>I: USD 1 million</p> <p>A: Please refer to <a href="http://www.assetmanagement.pictet">www.assetmanagement.pictet</a></p> <p>P: -</p> <p>R: -</p> <p>Z: -</p>
Maximum Management fees	<p>I: 1.20%</p> <p>A: 1.20%</p> <p>P: 2.40%</p> <p>R: 2.90%</p> <p>Z: 0%</p>	<p>I: 2.00%</p> <p>A: 2.00%</p> <p>P: 2.50%</p> <p>R: 2.90%</p> <p>Z: 0%</p>
Maximum Service fees <sup>(1)</sup>	<p>I: 0.40%</p> <p>A: 0.40%</p> <p>P: 0.40%</p> <p>R: 0.40%</p> <p>Z: 0.40%</p>	<p>I: 0.40%</p> <p>A: 0.40%</p> <p>P: 0.40%</p> <p>R: 0.40%</p> <p>Z: 0.40%</p>



	PICTET - EMERGING MARKETS HIGH DIV- IDEND	PICTET - EMERGING MARKETS
Maximum	I: 0.30%	I: 0.30%
Depository Bank	A: 0.30%	A: 0.30%
fees	P: 0.30%	P: 0.30%
	R: 0.30%	R: 0.30%
	Z: 0.30%	Z: 0.30%

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







百達  
ISIN代碼

新興市場收益股票	
HR歐元	LU0725973464
R歐元	LU0725972656
R美元	LU0725971096
R歐元月配息	LU0725972490
R美元月配息	LU0725970874

