



(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)

(節譯文)

百達

可變資本投資公司

15, avenue J.F. Kennedy

L-1855 Luxembourg

盧森堡商業登記編號 B 38 034

## 致百達股東通知書

盧森堡，2020 年 3 月 26 日

親愛的先生/女士：

謹通知您，由於新型冠狀病毒（COVID-19）導致之公衛危機，而引發目前特殊之市場情況，百達（「本基金」）之董事會已做出以下決定，俾保障本公司之既有及剩餘股東。

本基金目前之公開說明書（「公開說明書」）明定，擺動定價機制得適用於特定情形以確保既有及剩餘股東於發生申購或買回逾一定門檻之情形，可免受負面影響。於此機制下，可適用之最大擺動因子幅度均揭露於公開說明書中「擺動定價/價差」乙節，並視情況揭露於公開說明書之相關附件中。

雖然揭露於公開說明書中之最大擺動因子幅度在一般市場情況中係屬充足，但在本基金刻正面臨之當前特殊市場情況，則並非如此。

依據本基金之監管機關盧森堡金融業監督委員會（CSSF）於 2020 年 3 月 20 日發布之問答集，本基金之董事會已決定，只要為此等特殊市場情況所必要，應得適用較高之擺動因子幅度。

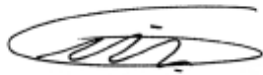
經修正之擺動因子幅度自 2020 年 3 月 26 日起適用，其係本於健全之內部治理程序且係基於健全之方法學（包括以市場/交易數據為基礎之分析），而其得提供代表當前市場情況下精確之淨資產價值。

從而，此擺動因子幅度之增加係暫時性的，茲將於應再回歸適用公開說明書中所揭露之擺動因子幅度時，以網頁 [www.assetmanagement.pictet](http://www.assetmanagement.pictet) 上公告通知之方式，儘速通知本基金之股東。

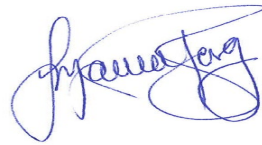
本基金之公開說明書將儘速更新，以明訂此項變更。

誠摯地

代表本基金



Emmanuel Gutton



Suzanne Berg

(餘略)



**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.

In accordance with the FAQ released by the *Commission de Surveillance du Secteur Financier*, the supervisory authority of the Fund, 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.

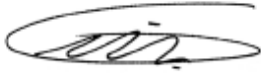
The revised swing factor levels that can be applied as from 26 March 2020 are the result of a robust internal governance process and are based on a robust methodology (including market / transaction data based analysis) that provides for accurate net asset values which are representative of prevailing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

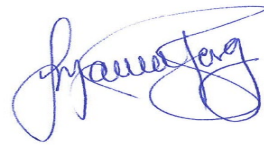
The prospectus of the Fund will be updated to mention this change at the earliest convenience.

Yours faithfully,

On behalf of the Fund

A handwritten signature in black ink, consisting of a large, stylized 'E' followed by 'mmanuel Gutton'.

Emmanuel Gutton

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by 'uzanne Berg'.

Suzanne Berg