



PICTET
Société d'Investissement à Capital Variable
Open-Ended Investment Company
15, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg [Luxembourg Trade and Companies Register] B 38 034

This document is important and requires your immediate attention. If you are in any doubt about the content of this document, you should seek independent professional advice.

Notice to shareholders of PICTET – European Equity Selection, PICTET – Japanese Equity Selection, and PICTET – Latin American Local Currency Debt (each a “Compartment”, and collectively the “Compartments”)

30 September 2020

Dear Shareholders,

Withdrawal of authorisation of the Compartments

The Board of Directors (the “**Board**”) of Pictet (the “**Company**”) hereby wishes to notify you as a shareholder of the relevant Compartment(s) that it has been decided to withdraw the authorisation of the Compartments and the Product Key Facts Statements of the Compartments (“**Withdrawal of Authorisation**”) with the Securities and Futures Commission in Hong Kong (“**SFC**”) with effect from 31 December 2020 (the “**Effective Date**”).

Unless otherwise specified, all capitalised terms contained herein shall have the same meaning as in the Hong Kong offering documents of the Company.

Background

Following a strategic review of each of the Compartments, it is considered that the Compartments have not and are not expected to attract significant investment from retail investors in Hong Kong, and thus, as a part of Pictet’s streamlining and production rationalisation measures, it has been decided not to maintain the SFC’s authorisation of the Compartments.

As at 31 August 2020, the fund size of PICTET – European Equity Selection, PICTET – Japanese Equity Selection, and PICTET – Latin American Local Currency Debt were approximately US\$251,987,710.95, US\$1’109’755.9, and US\$75,722,100.84 respectively, thereof US\$12’339.25, US\$ 0, and US\$7,693’102.37 from Hong Kong retail shareholders.

Consequences of the Withdrawal of Authorisation

With effect from the date of this notice, the Compartments are no longer allowed to be marketed to the public in Hong Kong.

Upon the Withdrawal of Authorisation, the Compartments will cease to be regulated by the SFC, will not be available for public distribution in Hong Kong, and will no longer be subject to the regulatory requirements in relation to SFC-authorized funds in Hong Kong, including the Code on Unit Trusts and Mutual Funds. Any product documentation specific to the Compartments previously issued to shareholders should be retained for personal use only and not for public circulation.

The Compartments will continue to remain in existence and be regulated by the Commission de Surveillance du Secteur Financier in Luxembourg, and will continue to be managed in accordance with the constitutive documents of the Company notwithstanding the Withdrawal of Authorisation.

Notwithstanding the Withdrawal of Authorisation, there will be no change to: (i) the way the Compartments are managed or operated; (ii) the level of fees or charges borne by the Compartments or affected shareholders; (iii) the investment objective and policy of each of the Compartments; and (iv) the current risk profile of the Compartments.

Options available to Hong Kong shareholders

If the Withdrawal of Authorisation does not meet your requirements, you may redeem your shares in the relevant Compartment(s) or switch to other SFC-authorized¹ compartments of the Company, free of redemption or switching fees, if Bank Pictet & Cie (Asia) Ltd receives your redemption or switching request in good order made in accordance with the procedures set out in the Hong Kong offering documents of the Company at or before 5 p.m. on the Dealing Day immediately preceding the Effective Date, i.e. 30 December 2020. Please note that each distributor may impose different deadlines before which redemption and switching requests must be received for shareholders who deal through such distributors. Such deadlines may be earlier than the foregoing dealing deadline of the Compartments.

If you do not redeem or switch your shares in the relevant Compartment(s) as described above, you will continue to be a Shareholder of such Compartment(s) after the Effective Date, and should take note of the consequences associated with the withdrawal of authorisation of the Compartment(s) as set out above. Hong Kong shareholders who choose to remain in the relevant Compartment(s) after the Effective Date can continue to access information in relation to their holdings in such Compartment(s) as indicated in the below section titled "Additional Information".

Costs

The costs of implementing the Withdrawal of Authorisation, including legal, advisory and administrative expenses will be borne by the management company of the Company.

Tax Implications

The Compartments are not expected to pay Hong Kong tax on profits attributable to the Compartments.

Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on distributions paid by the Compartments or on capital gains realised on the redemption of any shares unless the acquisition, redemption or conversion of shares is or forms part of a trade, profession or business carried on in Hong Kong.

Shares in the Compartments will not attract Hong Kong estate duty.

Since the Compartments have no Register of shareholders in Hong Kong, no Hong Kong stamp duty is payable in respect of transactions in the shares.

The above tax implications will continue to be applicable after the Effective Date.

¹ The SFC's authorisation is not a recommendation or endorsement of the Compartments nor does it guarantee the commercial merits of the Compartments or their performance. It does not mean the Compartments are suitable for all investors nor is it an endorsement of the suitability of the Compartments for any particular investor or class of investors. Please refer to the offering documents of the Company for details.

You should consult your own professional advisors on the potential taxation consequences of the transfer, sale, redemption, conversion or otherwise disposal of your shares in the relevant Compartment(s).

Additional Information

If you have any questions or require any further information regarding the contents of this notice, please contact Pictet Asset Management (Hong Kong) Limited, i.e. the Hong Kong Representative of the Company, whose business address is 8&9/F, Chater House, 8 Connaught Road Central, Hong Kong (telephone: +852 3191 1880; facsimile: +852 3191 1899).

The Board accepts responsibility for the accuracy of the contents of this notice.

Yours faithfully,

On behalf of the Company,



Suzanne Berg



Benoit Beisbardt