

康和證券投資顧問股份有限公司 函



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密等及解密條件：普通

附 件：中英文股東通知函、交易作業說明

主旨：謹通知本公司所代理之「GAM 能源基金(未核備)」及「GAM 新興股票基金(未核備)」合併及 GAM 醫療創新基金和 GAM 精品基金投資政策變動等相關事宜，說明如后，敬請惠予配合辦理。

說明：

- 一、基金公司基於優化投資架構，較佳的投資管理效率及成本費用，及增進存續子基金狀態等因素，經境外基金管理機構審慎評估後，決定將下列基金合併，本合併生效日為 106 年 11 月 24 日。

	被合併子基金	存續子基金
1	GAM 能源基金(未核備) GAM Multistock - Natural Equity	GAM 歐洲關鍵基金(未核備) GAM Multistock - Europe Focus Equity
2	GAM 東歐關鍵基金(未核備) GAM Multistock - Eastern Europe Focus Equity	GAM 新興市場股票基金(未核備) GAM Multistock - Emerging Market Equity

- 二、本次 GAM 能源基金(未核備)合併至 GAM 歐洲關鍵基金(未核備)後將不再存續，因應合併作業之基金庫存核對，本公司將於 **106 年 11 月 21 日至 106 年 11 月 28 日**，暫停 **GAM 能源基金(未核備)**之所有交易(含定期定額申購、轉出和贖回)。銷售機構自即日起至 **106 年 11 月 20 日**為止，可提出贖回、轉出或基金停扣之申請，若未於暫停交易前提出申請，投資人所持有之資產將等值合併至 GAM 歐洲關鍵基金(未核備)。投資人權益如下：

1. 提出基金贖回、轉出或定期定額停扣並贖回(轉出)申請：投資人可於上述指定時間內，提出基金贖回(轉出)或定時定額停扣並贖回(轉出)申請。
 2. 若投資人未於最後贖回日前，提出本基金贖回(轉出)或定期定額停扣申請：將於 106 年 11 月 24 日營業時間結束後，將您所持有本基金之單位數，自動轉換為等值之 GAM 歐洲關鍵基金(未核備)股份；定期定額部分，除將所持有本基金之單位數自動轉換為等值 GAM 歐洲關鍵基金(未核備)之股份外，並於每個約定扣款日持續扣款買進合併後存續之 GAM 歐洲關鍵基金(未核備)，直到投資人提出停扣申請為止。因本次合併之基金均未經主管機關核備，因此無法接受新申購與基金轉入之要求，亦不得要求增加扣款金額或增加扣款日期，申請停扣後亦不得恢復扣款。
 3. 合併基準日當日將計算「消滅基金」及「存續基金」的資產價值，訂定換股比率。各該消滅基金投資人將依據其持有的基金單位價值，獲得等額價值的存續基金單位數。
 4. 本基金合併後，原定期定額之投資人應逕依原定期定額投資契約辦理。
- 三、本次 GAM 新興市場股票基金(未核備)為合併後存續基金，因此經合併後，投資人權益完全不因本次合併作業而有任何變動。
- 四、為因應台灣法規之規定，股票型基金必須以至少 70% 之資產投資於股票，因此，GAM 醫療創新基金及 GAM 精品基金原先適用之 2/3 或 1/3 各相關投資規則已被調整為 70% 及 30% 比例，此一新規則將於 106 年 11 月 24 日生效。
- 五、詳細內容請參閱隨函檢附之股東通知書(中/英)及交易作業說明。
- 六、如有任何問題請隨時與本公司聯絡，聯絡電話：(02) 2761-1518，聯絡人：林琇瑜(分機 866)、譚旭明(分機 833)。

正本：合作金庫銀行、第一銀行、華南銀行、彰化銀行、高雄銀行、兆豐商銀、臺灣中小企銀、華泰銀行、聯邦銀行、瑞興銀行、元大銀行、基富通證券、康和證券、永豐金證券、先鋒投顧、鉅亨網投顧、瑞邦投顧、安聯人壽世界觀外幣變額萬能壽險、安聯人壽保險股份有限公司、巴黎管理顧問股份有限公司

總經理 黎奕彬

GAM多元股票基金系列
(GAM MULTISTOCK)

(西元2017年6月30日前之原名稱為「瑞士寶盛股票基金系列」)

可變資本投資公司

25, Grand-Rue, L - 1661 Luxembourg

R.C.S. Luxembourg B-32188

(下稱「本公司」)

致下列子基金之股東通知：Emerging Markets Equity(相關曾於中華民國核准募集銷售基金為「瑞士寶盛股票基金系列 - 全球新興市場股票基金」(Julius Baer Multistock – Global Emerging Markets Stock Fund)，該基金與未於我國核備之 Julius Baer Multistock – Emerging Equity Fund 合併並終止在國內募集及銷售，Emerging Equity Fund 後更名為 Emerging Markets Equity)、Energy Equity(相關曾於中華民國核准募集銷售基金為「瑞士寶盛股票基金系列 - 天然資源基金」(Julius Baer Multistock – Natural Resources Fund)，該基金與未於我國核備之 Julius Baer Multistock – Energy Transition Fund 合併並終止在國內募集及銷售，Energy Transition Fund 先更名為 Energy Fund，後更名為 Energy Equity)、GAM 多元股票基金系列—醫療創新股票(GAM Multistock - Health Innovation Equity) (至 2017 年 6 月 30 日止之原名稱為瑞士寶盛股票基金系列 - 醫療創新基金)及 GAM 多元股票基金系列—精品股票(GAM Multistock - Luxury Brands Equity) (至 2017 年 6 月 30 日止之原名稱為瑞士寶盛股票基金系列- 精品基金)。

親愛的股東，

謹通知如下變動：

1. 合併

本公司董事會謹此通知下列子基金股東其合併決定：

被合併子基金	存續子基金
EASTERN EUROPE FOCUS EQUITY(未於我國核備)	EMERGING MARKETS EQUITY
ENERGY EQUITY	EUROPE FOCUS EQUITY(未於我國核備)

本公司董事會基於優化投資架構，較佳的投資管理效率及成本費用，及增進存續子基金狀態等因素，認為此合併適當。

被合併子基金及存續子基金間之比較

存續子基金之投資目標及投資策略未有變動。合併將對被合併子基金之股東產生下列變動影響：

a) EASTERN EUROPE FOCUS EQUITY (“被合併子基金”) 併入 EMERGING MARKETS EQUITY (“存續子基金”)

1. 被合併子基金之投資政策與存續子基金之投資政策主要有如下差異：

- 存續子基金係以美元作為計價貨幣，惟投資則可以美元或其他貨幣進行。
 - 存續子基金至少以其三分之二之資產投資於精選公司股份組成之投資組合，該等公司之註冊處或其主要營運活動位於新興市場國家。
 - 至多達存續子基金 25% 之資產得被用於投資可轉換債券或附認股權債券。
 - 存續子基金得直接投資於稱為”中國 A 股、B 股及 H 股”之標的，或進行間接投資，例如投資於美國存託憑證(ADR)、全球存託憑證(GDR)或參與債券(Participation Notes)。其他關於投資中國之條件及風險請見存續子基金之投資政策及本公司公開說明書第 6.13 節。
 - 為達到其投資目標，存續子基金可能利用衍生性金融工具、其他特殊投資技巧及金融工具。
2. 被合併子基金及存續子基金之風險分類指標(SRRI)目前皆為 6。
 3. 相較於被合併子基金，存續子基金就發行或贖回股份之基準時點為盧森堡時間下午三點。
 4. 存續子基金之參考指標為 MSCI Emerging Markets ND，惟被合併子基金之參考指標為 MCSI EM Europe 10/40 ND。
 5. 證券組合之管理及顧問服務、相關管理服務及經銷年度上限費用之差異如下：

子基金	最高費用*)年率占資產淨值之百分比			
	股份類別	管理費	服務費	總費用比率(TER)
Eastern Europe Focus Equity	A/Ah/ B/Bh	1.60%	0.75%	2.15%
	E/ Eh*)	2.35%	0.75%	2.90%
	R/Rh/Ra/Rah	0.85%	0.40%	1.25%
	C/Ch/Ca/Cah	0.85%	0.40%	1.25%
	I/Ih/Ia/Iah	tbd	0.40%	tbd
	S/Sh/Sa/Sah	0.85%	0.40%	1.25%
Emerging Markets Equity	A/Ah/ B/Bh	1.50%	0.45%	1.95%
	E/ Eh*)	2.25%	0.45%	2.70%
	R/Rh/Ra/Rah	0.85%	0.40%	1.15%
	C/Ch/Ca/Cah	0.75%	0.40%	1.15%
	I/Ih/Ia/Iah	tbd	0.40%	tbd
	S/Sh/Sa/Sah	0.75%	0.40%	1.15%

*)管理費中包含一筆最高為每年 0.75%之額外經銷費用在內。

b) ENERGY EQUITY(“被合併子基金”) 併入 EUROPE FOCUS EQUITY (“存續子基金”)

1. 存續子基金採連結基金架構，意即存續子基金持續以其至少 85%之資產投資於 GAM Star European Equity(“被連結基金”)之股份，並以其至多 15%之資產投資於下列資產類別：(i) 合於 2010 年法律第 41(2)(a)條第 2 小段所定義之附屬流動性資產，及/或(ii)合於 2010 年 12 月 17 日集合投資計劃法律第 41(1)g)及 42(a)及(3)定義(“西元 2010 年法律”)僅適用避險目的之衍生性金融工具。其他關於被連結子基金及連結子基金、連結架構之資訊請見本公司公開說明書第 6.14 節。
2. 被合併子基金之投資政策與被連結子基金之投資政策主要有如下差異：
 - 相較於被合併子基金，存續子基金/被連結子基金主要投資總部位於歐洲之公司所發行具公開報價之證券。
 - 不同於被合併子基金，存續子基金/被連結子基金並非主要投資於傳統或替代能源產業公司之股份，而係投資於較廣之領域。
 - 存續子基金及被連結子基金可能亦投資於定存、貨幣市場工具或集合投資計劃(collective investment schemes)。任何於集合投資計劃之投資總額不得超過被連結子基金資產淨值之 10%。
 - 並且，被連結子基金可為簡化及有效投資組合管理之目的，在有限數量內，使用簡易衍生性工具(意即為(i)減低風險，(ii)減低成本及(iii)為基金產生額外之資本或收入，惟相關風險應合於基金之風險性質)。使用衍生性金融工具將對被連結子基金產生槓桿效應。於槓桿效應產生時，風險衡量將以承諾法決定，即槓桿不得超過被連結子基金 100%之資產淨值。
3. 存續子基金之計價貨幣為歐元。
4. 被合併子基金及存續子基金之風險分類指標(SRRRI)目前皆為 6。
5. 存續子基金就發行或贖回股份之基準時點為盧森堡時間上午十一點。
6. 存續子基金之參考指標為 MSCI Europe GD
7. 證券組合之管理及顧問服務、相關管理服務及經銷年度上限費用之差異如下：

子基金	最高費用*)年率占資產淨值之百分比			
	股份類別	管理費	服務費	總費用比率 (TER)
ENERGY EQUITY	A/Ah/ B/Bh	1.60%	0.25%	1.85%
	E/ Eh*)	2.35%	0.25%	2.60%
	R/Rh/Ra/Rah	0.95%	0.35%	1.24%
	C/Ch/Ca/Cah	0.85%	0.35%	1.20%
	I/Ih/Ia/Iah	tbd	0.35%	Tbd
	S/Sh/Sa/Sah	0.85%	0.35%	1.20%
	N	0.85%	0.35%	1.20%
EUROPE FOCUS EQUITY	A/Ah/ B/Bh	1.20%	0.80%	2.00%
	E/ Eh*)	1.95%	0.80%	2.75%
	R/Rh/Ra/Rah	0.55%	0.70%	1.25%
	C/Ch/Ca/Cah	0.55%	0.70%	1.25%
	I/Ih/Ia/Iah	tbd	0.70%	tbd
	S/Sh/Sa/Sah	0.55%	0.70%	1.25%

*)管理費中包含一筆最高為每年 0.75%之額外經銷費用在內。

合併

就合併觀點而言，將各相關被合併子基金之資產出售所獲得之現金或其他對價投入相關存續基金，為優先方式。

轉換

各被合併子基金之股份轉換為各相關存續子基金之股份，將以被合併子基金及存續子基金最新各股之淨資產價值之比例為之。

成本

所有因準備及完成合併之法律、顧問或行政管理成本由 GAM (Luxembourg) S.A., 25, Grand-Rue, L-1661 Luxembourg 全額負擔。

稅務

合併可能涉及投資人居住國家之稅務問題，或視情形涉及投資人將於其他國家負擔稅務責任。就各相關合併，建議投資人就其個人稅務狀況取得合格顧問之意見。合併將於西元 2017 年 11 月 24 日(西元 2017 年 11 月 23 日之淨資產價值)。

2. EMERGING MARKETS EQUITY / 滬港股票市場交易互聯互通機制

子基金 EMERGING MARKETS EQUITY 之投資政策將於西元 2017 年 11 月 24 日被修訂，指明子基金將可透過滬港股票市場交易互聯互通機制取得中國 A 股。其餘資訊請見本公司公開說明書第 6.13 節。

3. EMERGING MARKETS EQUITY / 投資政策

EMERGING MARKETS EQUITY 之投資政策將被修訂指明子基金可投資於總報酬交換合約 (Total Return Swaps)(包括股權交換(Equity Swaps)及價差契約(Contracts for difference))，以達到投資目標。

4. 本公司所有子基金/投資方式

考量德國投資稅務法規之修訂，投資方式將進行調整。因此，自西元 2017 年 11 月 24 日起，本公司之各子基金將持續以至少 51% 資產淨值投資於得於證券交易所交易或經正式/監理市場認可/涵蓋之股票，惟不包括投資基金或不動產投資信託(REITs)之單位。

5. 醫療創新股票及精品股票/投資政策變動

鑒於醫療創新股票及精品股票已於台灣註冊募集，各該子基金必須以至少 70% 之資產投資於股票。因此，原先適用之 2/3 或 1/3 各相關投資規則已被調整為 70% 及 30% 比例。此一新規則將於西元 2017 年 11 月 24 日生效。

如上第 1 a) 及 1 b) 點、第 2 點及第 5 點所述的變動將拘束上列子基金所有未於西元 2017 年 11 月 22 日前申請贖回之股東。於該日前，股東得要求贖回其所有之本公司股份且不需支付任何贖回費用。

本公司現行之英文公開說明書得免費向本公司之登記辦公室索取。

盧森堡，2017 年 10 月 13 日

GAM 多元股票基金系列

(GAM MULTISTOCK)

GAM MULTISTOCK

Société d'investissement à capital variable
25, Grand-Rue, L – 1661 Luxembourg
R.C.S. Luxembourg B 32188
(the "Company")

Notice to the shareholders of the Subfunds ABSOLUTE RETURN EUROPE EQUITY, ASIA FOCUS EQUITY, CHINA EVOLUTION EQUITY, EASTERN EUROPE FOCUS EQUITY, EMERGING MARKETS EQUITY, ENERGY EQUITY, EUROLAND VALUE EQUITY, EUROPE SMALL & MID CAP EQUITY, EUROPE FOCUS EQUITY, GERMAN FOCUS EQUITY, GLOBAL EQUITY INCOME, HEALTH INNOVATION EQUITY, JAPAN EQUITY, LUXURY BRANDS EQUITY, SWISS SMALL & MID CAP EQUITY, SWISS EQUITY, US LEADING EQUITY and US VALUE EQUITY

Dear Shareholder,

We wish to inform you of the following changes:

1. Mergers

The Board of Directors of the Company ("the Board") informs the shareholders of the below mentioned Subfunds of its decision to merge ("Merger") following Subfunds:

Absorbed Subfund	Absorbing Subfund
EASTERN EUROPE FOCUS EQUITY	EMERGING MARKETS EQUITY
EUROPE SMALL & MID CAP EQUITY	EUROPE FOCUS EQUITY
ENERGY EQUITY	EUROPE FOCUS EQUITY

The Board of Directors considers the Mergers to be expedient for reasons of optimization of the investment structure, more efficient and more cost-effective management of the investments and improved positioning of the corresponding Absorbing Subfund.

Comparison between the respective Absorbed Subfund and the corresponding Absorbing Subfund

The investment objective and investment strategy of the respective Absorbing Subfund remain unchanged. As a result of the Mergers, the following changes come into force for the shareholders of the corresponding Absorbed Subfund:

a) EASTERN EUROPE FOCUS EQUITY ("Absorbed Subfund") into the EMERGING MARKETS EQUITY ("Absorbing Subfund")

1. The investment policy of the Absorbed Subfund differs from that of the Absorbing Subfund mainly in the following points:
 - The accounting currency of the Absorbing Subfund is denominated in USD, whereby investments can be made in USD or other currencies.
 - The Absorbing Subfund invests at least two thirds of its assets in a portfolio of carefully selected shares of companies with their registered office or the major part of their business activities in emerging market countries.
 - Up to a maximum of 25% of the assets of the Absorbing Subfund may be invested in convertible and warrant bonds.
 - The Absorbing Subfund may make direct investments in China in what are referred to as "China A" shares, "China B" shares and "China H" shares or indirect investments, for example, in ADRs, GDRs or in Participation Notes. Additional information as regards provisions and risks connected with investments in China can be found in the investment policy of the Absorbing Subfund and under Section 6.13 of the Prospectus of the Company.
 - In order to achieve its investment objective, the Absorbing Subfund may use derivative financial instruments and other special investment techniques and financial instruments.
2. The risk classification (SRR1) of both the Absorbing and the Absorbed Subfunds is currently 6.
3. In contrast to the Absorbed Subfund, the Cut-off time for the issue and redemption of shares for the Absorbing Subfund is 15:00 hours, Luxembourg time.
4. The reference index of the Absorbing Subfund is the MSCI Emerging Markets ND, while the Absorbed Subfund uses the MCSI EM Europe 10/40 ND.

5. The maximum annual fees for management and advisory services for the securities portfolio and the related management services, as well as for distribution services differ as follows:

Subfunds	Share category	maximum fee p.a. in % of the Fund's net assets		
		Management fee	Servicing fee	Total Expense Ratio (TER)
Eastern Europe Focus Equity	A/Ah/ B/Bh	1.60%	0.75%	2.15%
	E/ Eh*)	2.35%	0.75%	2.90%
	R/Rh/Ra/Rah	0.85%	0.40%	1.25%
	C/Ch/Ca/Cah	0.85%	0.40%	1.25%
	I/Ih/Ia/Iah	tbd	0.40%	tbd
	S/Sh/Sa/Sah	0.85%	0.40%	1.25%
Emerging Markets Equity	A/Ah/ B/Bh	1.50%	0.45%	1.95%
	E/ Eh*)	2.25%	0.45%	2.70%
	R/Rh/Ra/Rah	0.85%	0.40%	1.15%
	C/Ch/Ca/Cah	0.75%	0.40%	1.15%
	I/Ih/Ia/Iah	tbd	0.40%	tbd
	S/Sh/Sa/Sah	0.75%	0.40%	1.15%

*) The management fee contains an additional distribution fee of max. 0.75%

b) EUROPE SMALL & MID CAP EQUITY ("Absorbed Subfund") into the EUROPE FOCUS EQUITY ("Absorbing Subfund")

- The Absorbing Subfund has a Master-Feeder structure. This means that the Absorbing Subfund invests permanently at least 85% of its assets in shares of the GAM Star European Equity ("Master Subfund") and up to maximum of 15% of its assets in one or more of the following assets: (i) ancillary liquid assets within the meaning article 41 (2) (a) subparagraph 2 of the Law of 2010, (ii) derivative financial instruments (derivatives) eligible exclusively for hedging purposes within the meaning article 41 (1) g) and article 42 (a) and (3) of the Law of 17 December 2010 on undertakings for collective investment ("Law of 2010"). Additional information on the provisions and risks associated with the Master Feeder Subfund can be found under Section 6.14 of the Prospectus of the Company.
- The investment policy of the Absorbing Subfund or Master Subfund differs from that of the Absorbed Subfund mainly in the following points:
 - The Master Subfund may invest in quoted shares issued by companies whose capitalisation represents more than 2% of the total capitalisation of the relevant national equity market.
 - The Master Subfund may also invest up to 15% of the assets in short term fixed income securities and preferred stock.
 - Not more than 10% of the Net Asset Value of the Master Subfund may be invested in Russian securities. With respect to investments in Russia, the Master Subfund may only invest in securities listed on the Moscow Interbank Currency Exchange (MICEX) or in securities listed on RTS Stock Exchange.
 - The Absorbing Subfund or Master Subfund may not apply more than 10% of its Net Asset Value for investment in securities listed in Turkey.
 - The Absorbing Subfund or Master Subfund may also invest in deposits, money market instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Master Subfund.
 - Furthermore, the Master Subfund may use a limited number of simple derivative instruments for non-complex and efficient portfolio management purposes (i.e. for (i) reduction of risk, (ii) reduction of cost, and (iii) generation of additional capital or revenue for the Fund, associated with a risk that is compatible with the risk profile of the Fund). The use of derivative financial instruments will have a leverage effect in the Master Subfund. Whenever a leverage effect occurs, the risk measurement will be determined by using the commitment approach, whereby the leverage cannot exceed 100% of the net asset value of the Master Subfund.
- The risk classification (SRR) of both the Absorbing and the Absorbed Subfunds is currently 6.
- The Cut-off time for the issue and redemption of shares for the Absorbing Subfund is 11:00 hours, Luxembourg time.
- The Absorbing Subfund uses the reference index MSCI Europe GD.

6. The maximum annual fees for management and advisory services for the securities portfolio and the related management services, as well as for distribution services differ as follows:

Subfunds	Share category	maximum fee p.a. in % of the Fund's net assets		
		Management fee	Servicing fee	Total Expense Ratio (TER)
EUROPE SMALL & MID CAP EQUITY	A/Ah/B/Bh	1.60%	0.60%	2.20%
	E/Eh*)	2.35%	0.60%	2.95%
	R/Rh/Ra/Rah	0.65%	0.65%	1.30%
	C/Ch/Ca/Cah	0.65%	0.65%	1.30%
	I/Ih/Ia/Iah	tbd	0.65%	tbd
	S/Sh/Sa/Sah	0.65%	0.65%	1.30%
EUROPE FOCUS EQUITY	A/Ah/B/Bh	1.20%	0.80%	2.00%
	E/Eh*)	1.95%	0.80%	2.75%
	R/Rh/Ra/Rah	0.55%	0.70%	1.25%
	C/Ch/Ca/Cah	0.55%	0.70%	1.25%
	I/Ih/Ia/Iah	tbd	0.70%	tbd
	S/Sh/Sa/Sah	0.55%	0.70%	1.25%

*) The management fee contains an additional distribution fee of max. 0.75%

c) ENERGY EQUITY ("Absorbed Subfund") into the EUROPE FOCUS EQUITY ("Absorbing Subfund")

- The Absorbing Subfund has a Master-Feeder structure. This means that the Absorbing Subfund invests continuously at least 85% of its assets in shares of the GAM Star European Equity ("Master Subfund") and up to maximum of 15% of its assets in one or more of the following assets: (i) ancillary liquid assets within the meaning article 41 (2) (a) subparagraph 2 of the Law of 2010, (ii) derivative financial instruments (derivatives) eligible exclusively for hedging purposes within the meaning article 41 (1) g) and article 42 (a) and (3) of the Law of 17 December 2010 on undertakings for collective investment ("Law of 2010"). Additional information as regards the Master Feeder Subfund and the Master Feeder structure can be found under Section 6.14 of the Prospectus of the Company.
- The investment policies of the Absorbing Subfund and the Master Subfund differ from that of the Absorbed Subfund mainly in the following points:
 - In contrast to the Absorbed Subfund, the Absorbing Subfund or the Master Subfund invests primarily in quoted equity securities issued by companies with headquarters in Europe.
 - Unlike the Absorbing Subfund, the Absorbing Subfund or Master Subfund does not invest primarily only in shares of companies operating in the conventional and alternative energy industry, but invests in a wider universe of sectors.
 - The Absorbing Subfund or Master Subfund may also invest in deposits, money market instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Master Subfund.
 - Furthermore, the Master Subfund may use a limited number of simple derivative instruments for non-complex and efficient portfolio management purposes (i.e. for (i) reduction of risk, (ii) reduction of cost, and (iii) generation of additional capital or revenue for the Fund, associated with a risk that is compatible with the risk profile of the Fund). The use of derivative financial instruments will have a leverage effect in the Master Subfund. Whenever a leverage effect occurs, the risk measurement will be determined by using the commitment approach, whereby the leverage cannot exceed 100% of the net asset value of the Master Subfund.
- The accounting currency of the Absorbing Subfund is the EUR.
- The risk classification (SRRRI) of both the Absorbing and the Absorbed Subfunds is currently 6.
- The Cut-off time for the issue and redemption of shares for the Absorbing Subfund is 11:00 hours, Luxembourg time.
- The Absorbing Subfund uses the reference index MSCI Europe GD.

7. The maximum annual fees for management and advisory services for the securities portfolio and the related management services, as well as for distribution services differ as follows:

Subfunds	Share category	maximum fee p.a. in % of the Fund's net assets		
		Management fee	Servicing fee	Total Expense Ratio (TER)
ENERGY EQUITY	A/Ah/B/Bh	1.60%	0.25%	1.85%
	E/Eh*)	2.35%	0.25%	2.60%
	R/Rh/Ra/Rah	0.95%	0.35%	1.24%
	C/Ch/Ca/Cah	0.85%	0.35%	1.20%
	I/Ih/Ia/Iah	tbd	0.35%	tbd
	S/Sh/Sa/Sah	0.85%	0.35%	1.20%
	N	0.85%	0.35%	1.20%
EUROPE FOCUS EQUITY	A/Ah/B/Bh	1.20%	0.80%	2.00%
	E/Eh*)	1.95%	0.80%	2.75%
	R/Rh/Ra/Rah	0.55%	0.70%	1.25%
	C/Ch/Ca/Cah	0.55%	0.70%	1.25%
	I/Ih/Ia/Iah	tbd	0.70%	tbd
	S/Sh/Sa/Sah	0.55%	0.70%	1.25%

*) The management fee contains an additional distribution fee of max. 0.75%

Mergers

With a view to the Mergers, the assets of the respective Absorbed Subfund will preferably be sold and contributed in cash or else transferred to the corresponding Absorbing Subfund.

Switching

The switching of the shares of the respective Absorbed Subfund for shares of the corresponding Absorbing Subfund shall be effected in a ratio based on the last net asset value per share of the respective Absorbed and the Absorbing Subfunds.

Costs

All legal, advisory or administrative costs associated with the preparation and the completion of the respective Merger shall be borne in full by GAM (Luxembourg) S.A., 25, Grand-Rue, L – 1661 Luxembourg.

Taxation

The Merger may be subject to taxation in the investor's respective country of domicile or, as the case may be, in other countries in which the investor is liable for tax. Investors are recommended to obtain information from qualified advisers on their individual tax situation as a result of the respective Merger.

The Mergers will take place on 24 November 2017 (Date of NAV 23 November 2017).

2. ASIA FOCUS EQUITY, CHINA EVOLUTION EQUITY and EMERGING MARKETS EQUITY / Shenzhen Hong Kong Stock Connect

The respective investment policy of the Subfunds ASIA FOCUS EQUITY, CHINA EVOLUTION EQUITY and EMERGING MARKETS EQUITY will be amended as of 24 November 2017, to specify that the Subfunds may also acquire China A shares via the Shenzhen Hong Kong Stock Connect Programme. Additional information hereto can be found under Section 6.13 of the Prospectus of the Company.

3. EUROLAND VALUE EQUITY / Changes to the investment policy

In the investment policy of the EUROLAND VALUE EQUITY the limit stipulating that a maximum of 1/3 of the Subfund's assets be invested in companies having their registered office or the major part of their business activities in another recognised country will be revoked. As of 24 November 2017, this limit is no longer valid.

4. EMERGING MARKETS EQUITY / Investment policy

The investment policy of the EMERGING MARKETS EQUITY will be amended so as to specify that the Subfund invests in Total Return Swaps (including Equity Swaps and Contracts for difference) in order to achieve the investment objective.

5. All Subfunds of the Company (except ABSOLUTE RETURN EUROPE EQUITY) / Investment conditions

With regards to the reform of the German investment taxation law, the investment conditions will be adjusted. As of 24 November 2017, the Subfunds of the Company, with the exception of the ABSOLUTE RETURN EUROPE EQUITY, will invest continually at least 51% of the net assets of the Subfund in shares which are admitted to trading on a stock exchange, or authorised or included in an official or regulated market, and which are not units of investment funds or Real Estate Investment Trusts (REITs).

6. HEALTH INNOVATION EQUITY and LUXURY BRANDS EQUITY / Changes to the investment policy

As a result of the registration or intended registration of the HEALTH INNOVATION EQUITY and the LUXURY BRAND EQUITY for public distribution in Taiwan, the respective Subfund must invest at least 70% of its assets in equities. As a result, the previous 2/3 or 1/3 rule in the respective investment policy has been adjusted to 70% and 30%, respectively. This new rule shall enter into force on 24 November 2017.

The changes mentioned in points 1a, 1b, 1c, 2, 3 and 6 are binding on all shareholders of the above mentioned Subfunds who have not applied for the redemption of their shares by 22 November 2017. Shareholders may request the redemption of their shares at the Company without any redemption fee until the above-mentioned date.

A copy of the current prospectus of the Company is available in English on request and free of charge at the registered office of the Company. A copy of the report on the Mergers by the authorised auditor will be available free of charge at the registered office of the Company.

The current version of the Key Investor Information Document of the respective Absorbing Subfund is available www.funds.gam.com, at the registered office of the Company, as well as from the local representatives of the Subfunds.

Luxembourg, 13 October 2017

GAM MULTISTOCK

附件：交易作業說明

1. 重要交易日期與作業方式：

台灣日期	基金標的	交易
2017/11/20	GAM 能源基金(未核備)	最後交易日
2017/11/21~2017/11/28	GAM 能源基金(未核備)	暫停交易(含定期定額申購)· 暫停交易包含合併前消滅基金及合併後存續基金· 所有申購、轉換及買回交易均暫停
2017/11/23	GAM 能源基金(未核備)	康和投顧與基金公司及銷售機構核對庫存
	GAM 能源基金(未核備)及 GAM 歐洲關鍵基金-歐元(未核備)	
2017/11/24	GAM 能源基金(未核備)合併至 GAM 歐洲關鍵基金-歐元(未核備)	以當天之淨值計算合併比率 合併生效日
2017/11/28	GAM 歐洲關鍵基金-歐元(未核備)	提供合併轉換比率與確認單
		基金公司與康和投顧核對庫存
2017/11/29	GAM 歐洲關鍵基金-歐元(未核備)	康和投顧與銷售機構核對庫存
		開始接受贖回、轉出及原定期額申購交易

2. 暫停交易日(2017/11/21~2017/11/28)· 期間原定期額交易扣款日(2017/11/26)暫停一次。

3. GAM 能源基金(未核備)合併至 GAM 東歐關鍵基金(未核備)後· 相關與銷售機構之權利義務將持續不變。

4. 基金合併前後資訊：合併後之存續基金為歐元計價。

項目	合併前 (消滅基金)	合併前 (消滅基金)	合併後 (存續基金)
基金名稱	GAM 能源基金-歐元(未核備)	GAM 能源基金-美元(未核備)	GAM 歐洲關鍵基金-歐元 (未核備)
ISIN Code	LU0363642629	LU0363642892	LU0129125448
下單及集保代碼	LU0363642629	LU0363642892	LU0129125448
關貿及央行代碼	JB LU0363642629	JB LU0363642892	JB LU0129125448
Bloomberg Code	JBENTEE LX	JBENTUE LX	JBSEURE LX

5. 合併後之基金基本資料或相關所需填寫之資訊· 煩請銷售機構提供相關表單或向行銷後勤部-基金事務索取; 若有任何問題請洽電話(02)2761-1518 分機 866 · 聯絡人: 林琇瑜 (ccmc.op@concordis.com.tw) 。

