

从传统走向现代
亚洲慈善事业的八大变化趋势



作者

高懿行

瑞士百达财富管理
亚洲慈善事业服务部主管

柯睿思(CHRISTOPH COURTH)

瑞士百达财富管理
慈善事业服务部全球主管

韩玕珍

瑞士百达财富管理
财富规划南亚区主管

绪言

慈善捐赠在亚洲历史悠久。作为一个文化、政治制度和宗教信仰都非常多元化的地区,亚洲的慈善事业独具特色。

亚洲文化高度重视家族价值观,因此慈善捐赠往往从家族起步,注重亲属群体和当地社区。因为许多亚洲慈善家也是活跃的商界领袖,并且他们认为慈善事业与他们的业务关系密切,慈善捐赠也被认为是一种建立个人和商业联系的方式。在许多亚洲文化中,人们期望政府在提供社会服务和照顾弱势群体等方面发挥主导作用,这在一定程度上与欧洲文化相似,但与美国文化截然不同。因为有这样的观念,在某种程度上阻碍了社会公益和慈善事业的快速发展。

尽管新冠疫情还未终结,但亚洲大部分地区和全球一样已进入了疫情发展的新阶段。疫情使许多社会和环境问题凸显,人们也比以往更加关注这些问题。但在新冠疫情爆发之前,亚洲的慈善事业已开始发生变化,而这些变化趋势越发明显。

我们认为亚洲的慈善事业正开启精彩的新篇章。在本文中,我们将探讨我们所洞察的亚洲慈善事业的八个主要趋势。

1. 走向前台

慈善家的捐赠越来越公开

在许多亚洲文化中，谦逊是一种受人尊敬的美德。与此同时，人们对慈善行业仍然缺乏信任，慈善行业的声誉已因一些个别人的丑闻而受损。人们普遍对高调的捐赠持怀疑态度，质疑捐赠背后的动机。在中国曾有一段时间，关于大额的慈善捐赠的报道都会遭到怀疑，被认为仅仅是“炒作”。因为许多捐赠者担心负面报道，所以他们宁愿避免吸引过多的媒体关注，这让匿名捐赠成为一种常态。

但这一切都在逐渐发生变化，亚洲慈善家开始不再回避大家的关注。过去几年，亚洲出现了所谓的“巨型”捐款和承诺，例如印度商人阿兹姆·普雷姆吉 (Azim Premji) 向其慈善机构捐款76亿美元，中国多家科技类公司的创始人(如黄峥、雷军和王兴等)作出了数十亿美元的捐赠等等。因为慈善家优先考虑在生前而非通过遗赠来实现影响力，有时限的基金会数量也在稳步增长。近20名亚洲亿万富翁加入了“捐赠誓言”，与来自全球的其他家族一起承诺在生前将大部分财富捐赠给慈善事业。

随着人们不再忌讳公开谈论捐赠，越来越多的捐赠者发现慈善事业不仅仅只是贡献财富。现在大家普遍认同大多数问题都不可能仅靠金钱就能解决。慈善家可通过提高公众对重要问题的认知、与决策者进行讨论、激励其他人采取行动等方式，利用他们的影响力来支持其捐赠事业。例如中国企业家曹德旺除了在捐赠外一直发声支持为捐赠提供更强有力的政策激励。

随着当今世界以互联网为主导，社交媒体的影响不可小觑，透明度不断提高，最富有的家族在慈善方面的行动与否都会持续不断地受到大众的关注。大家都知悉他们的一举一动，而对于他们做得是否足够，做得是否正确，以及动机是否正当，所有人都有自己的观点。随着越来越多慈善家公开分享他们的捐赠，他们也会继续更加关注如何利用自身的影响力来实现自己的慈善目标。

“慈善家优先考虑在生前而非通过遗赠来实现影响力”

2. 人多力量大 慈善家之间加强合作

亚洲历史上一直注重基于社区的捐赠,不同的文化采用不同的方式。在印度,捐赠更多基于氏族或种姓,而在东亚则更多基于生活的社区。直至最近,亚洲主要慈善家之间的合作机会仍然有限。寻求在关键项目上进行合作的慈善家更多仅限于在建设学校或医院时开展合作,因为这些项目通常需要大量资金,并且可以迅速看到实际的结果。但随着越来越多的下一代财富拥有者参与慈善事业,整个亚洲正在发展一种更具现代化、更正式的慈善合作方式。

如今慈善合作范围从大规模的资助计划(如印度的气候合作和中国关注环境的阿拉善SEE基金会),到为慈善家分享、学习和合作提供平台的网络,如亚洲慈善圈(Asia Philanthropy Circle)、亚洲公益创投网络(Asia Venture Philanthropy Network)和新加坡社区基金会(Community Foundation of Singapore)等。从大自然保护协会中独立出来的桃花源生态保护基金会获得了商业领域有竞争关系的马云和马化腾的重要支持。

各个行业都逐步形成共识,要解决亚洲面临的主要挑战(包括人口增长、新冠疫情和气候变化等),公私营部门的合作将变得更加重要。近90%的亚洲顶级商界领袖认为此种合作关系在未来五年内将变得更加普遍。¹在慈善事业中,由于与需要解决的问题相比,可用的资源有限。合作可以带来倍数效应,加强了个人捐赠的影响力,提供机会集中资源以形成规模效应,提高效率和能力并以此解决最根本的挑战。

配比捐赠的概念(即捐赠者仅在其他一些同行作出捐赠的情况下才增加资金)也越来越受到关注。此举使提供配比资金的慈善家让其关注的问题得到更多关注,并鼓励其他捐赠者参与其中。全球疫苗免疫联盟(Gavi)在新冠疫情危机期间推出了一个配比捐赠基金,成功吸引了多位亚洲慈善家参与捐赠,保障了低收入国家的疫苗供应。

疫情催化了对更多、更好合作的需求,并体现了公私营合作的力量。我们预计今后没有合作的慈善活动反而会成为例外。

“要解决亚洲面临的主要挑战(包括人口增长、新冠疫情和气候变化等),公私营部门的合作将变得更加重要”

¹ CAPS, 2021年, 社会公益的公私营合作

3. 实现最大的影响力 更加关注慈善资本的管理

投资和捐赠在过去被认为是两种完全分开的活动。在亚洲尤其如此，亚洲的投资者倾向于在快速增长的市场中寻求最大回报。然而如今越来越多慈善家意识到，相较于单独进行投资和捐赠，将此两项活动相结合能够更快地达成目标。

随着越来越多的慈善家不再进行一次性的捐赠，而是开启了长期的慈善之旅，他们必须仔细规划，以确保捐赠的资金能够提供所需的回报、流动性和风险状况，以实现其目标。将投资和捐赠分离存在风险。例如，沃伦·巴菲特和比尔·盖茨都因未能从有争议的行业撤资而受到批评。投资排除已经成为一个最低标准，并且许多慈善捐赠正积极通过影响力投资的方式完成其在多个方面的慈善使命。

影响力投资，即除了寻求财务回报外也寻求创造正面的社会或环境影响，越来越受慈善资金投资者欢迎。在此领域内，混合融资（即战略性地利用开发性金融及/或慈善资金，以撬动私人资本应对发展挑战）可更好地利用慈善资本的优势，让其推动更高风险的机会。在这些项目中，慈善资本会首先承担潜在的亏损并补贴收益，因此可将商业投资吸引至风险更大、整体回报较低的项目中。慈善资本还可作为技术支持资金，协助项目选择和尽职调查。

其中一个模式就是发展影响力债券，其利用慈善资本支持基于项目成果的金融工具，该工具可撬动来自私营部门和公共部门的资金。发展债券虽仍处于早期阶段，但已在印度和东南亚的试点项目中显示出巨大的潜力，引起了援助机构的极大兴趣。短短几年内，发展债券已经从一个单一的试点项目发展到分布亚洲地区的数十个项目。

“越来越多的慈善家不再进行一次性的捐赠，
而是开启了长期的慈善之旅”

4. 直面问题

采取更具战略性的方式

传统上亚洲的捐赠者较少采取战略性的捐赠方式，他们更愿意寻求有形的输出，如兴建学校或诊所。但现在越来越多的亚洲家族正在就其慈善工作采取具有商业思维的方式。牛根生是第一个在捐赠誓言中签字的中国人，他以其关注战略性捐赠而著称。在印度，皮拉马尔基金会(Piramal Foundation)通过制定战略，在技术创新、数据分析和交付系统方面进行了多年投资，以解决营养、水和初级卫生保健问题。菲律宾的阿亚拉基金会(Ayala Foundation)设计了战略框架，重点解决国家面临的重大挑战，为关键相关方建立一个平台，并更好利用来自多方的资金。此方式被应用于教育、环境和社会创业等重点领域。

更具战略性的慈善事业越来越受欢迎的主要原因是人们意识到尽管慈善事业发展迅速，但其与全球面临的问题的规模相比仍然规模较小。采取战略性方式包括需要理解问题的根源，将资源用于需处理的最关键的方面，并评估针对目标执行的改进情况。由于年轻的下一代慈善家受影响力高、战略性的方式所吸引，特别是利用创新的社会投资工具的模式，因此他们特别青睐战略性慈善。

在亚洲涌现出越来越多的咨询公司和顾问致力于支持慈善家，协助他们评估越发具有战略性的慈善方式。对许多慈善家而言，有一个好的捐赠战略其重要性不亚于他们捐赠的金额。

5. 从医院到医疗体系 更深入地参与卫生健康慈善事业

新冠疫情对亚洲区的卫生服务体系造成了重大损失，并反映出社会之间普遍存在的医疗资源分配不均，进一步加剧了现有的社会不平等。值得注意的是，医疗资源分配不均尤其对生活在离城市较远地区的人们造成了很大的影响。

在许多亚洲国家，私人慈善家正在寻求改善公共医疗体系。越来越多人一致认为，需要建立更强大的初级医疗保健体系。一些捐赠机构（例如菲律宾的SM基金会和印度尼西亚的陈江和基金会）现在增加了对前线医疗工作者的支持力度。

在疫情期间，疫苗的获取也明显存在不平等。不少慈善家认为因为市场或政府体系能力不足，这为更好利用他们自己的资源提供了机会。例如多位台湾慈善家在确保新冠疫苗供应方面发挥了关键作用，而越南房地产开发商潘日旺则在自己国家捐赠了3300万套试剂盒和400万剂疫苗。许多亚洲慈善家还向COVAX平台捐款，以帮助低收入国家获得疫苗。慈善家所提供的支持不止在疫苗的供应上。陈乐宗在疫情爆发后不久为新冠疫苗开发项目提供了资金支持。

除新冠肺炎之外，其他传染病也获得了亚洲慈善家的关注。为了解决这些非常复杂的问题，这些慈善家正在为多个领域的工作作出贡献，包括医疗产品技术的研发、政策倡导、社会观念的变化、医疗服务系统等。

随着许多亚洲国家的人口迅速老龄化，养老服务也成为很多慈善家关注的重要领域。在中国，房地产开发商创立的基金会普遍关注老年人护理，这是因为他们的业务将直接受到人口结构变化的影响。疫情也凸显了心理健康的重要性，因此许多基金会重点关注心理健康。

6.不止于兴建学校 更加多元化的教育慈善事业

教育一直是最受亚洲慈善家欢迎的事业,因为在许多亚洲文化中人们都非常重视教育。对许多人来说,常见的首要捐赠是向他们家乡的学校捐款或者在他们曾就读的大学设立奖学金。不少慈善家,尤其是建立家族财富根基的慈善家,将自己的成功归功于教育。

如今慈善家仍然关注教育,但由于近年来教育不平等的问题日益凸现,所以慈善家对教育的关注也随之调整。学校的质量本身无法解释为何学龄前就出现了较大的发展差异。不理想的学校出勤率和不合适的教学模式也造成了不同儿童的教育结果有很大差别。印度企业家阿尼尔·阿加瓦尔(Anil Agarwal)成立了Nand Ghar,与印度政府合作建立了儿童早期发展中心。中国发展研究基金会的试点项目(向0-6岁儿童提供儿童早期发展服务)也获得了众多慈善家的支持。一些亚洲慈善家,如印度的阿兹姆·普雷姆吉(Azim Premji)和菲律宾的宝蒂斯塔(Rina Lopez Bautista),正在探索可行的方案以解决阻碍改善教育成果的多重挑战。

“如今慈善家仍然关注教育,但由于近年来教育不平等的问题日益凸现,所以慈善家对教育的关注也随之调整”

7. 为了更绿色的未来 对环境慈善事业的兴趣与日俱增

环保事业在过去并非亚洲慈善事业的主要关注点。对许多慈善家而言,主要的挑战是帮助人们生存与发展,因此健康和教育最为重要。即使关注环境的慈善家也更多倾向于支持生态保护。

然而在过去十年,人们就应对气候变化采取行动的紧迫性达成了共识。正如一位慈善家所言,“如果我们没有一个适合生存的世界,所有其他慈善事业都将徒劳无功。”尽管如此,在2019年的全球慈善捐赠(大约7300亿美元)中,仅不到2%用于应对气候变化。²尽管亚太地区是全球最容易受到气候变化影响的地区,2018年在中国应对气候变化的捐赠占比估计低至1%³。亚太地区拥有全世界约60%的人口,许多人生活在因贫困和城市规划较差而易受气候变化影响的脆弱环境中。⁴

同时,更广泛的可持续发展概念也越来越受到关注。人们越发关注所进食的食物及其来源,并由此催生了香港的“绿色星期一”(Green Monday)和中国内地的“良食基金”等机构,而这些关注在疫情期间更加明显。此外,尽管每年所生产供人类食用的食品中约有三分之一最终被浪费,但全世界估计有30亿人面临一种或多种营养不良问题,其中亚洲占据了最大的比例。⁵食品生产也是导致气候变化的最大元凶之一,其所排放的废气约占温室气体排放量的21%,食品生产也是导致森林砍伐及生物多样性遭到破坏的主要原因。⁶

展望未来,我们预计会看到更多的慈善家在其现有的慈善事业中考虑气候和可持续性。我们亦预计用于应对气候变化、保护海洋和提高粮食系统可持续性的慈善资本金额将稳步增长。

“人们就应对气候变化采取行动的
紧迫性达成了共识”

2 《资金趋势:减缓气候变化慈善事业,气候工作》,2020年9月

3 哈佛肯尼迪学院,《21世纪中国慈善事业洞察》,2018年

4 国际气候变化专门委员会,2021年第六次评估报告

5 《世界粮食安全和营养状况》,2020年,联合国粮农组织

6 《2019亿万富豪人口普查报告》

8. 共同富裕

慈善事业在减少不平等方面所起的作用

亚洲快速增长的经济使数百万人摆脱了贫困,但同时也加剧了不平等。例如,亚洲的基尼系数已从20世纪90年代初的33上升至现在接近50。由于疫情期间的封锁政策和一些服务行业的不景气导致低收入群体入不敷出,这种情况更加恶化了。

因此,人们越来越关注减少收入不平等,各国政府将在引导市场方面发挥积极作用。即使在区域内最平等的国家之一新加坡,不平等也已成为主要的话题。

当中国政府宣布共同富裕的目标时,其也明确表示鼓励慈善事业是其中的重要组成部分。不少商界领袖以大额慈善承诺的形式对政府的呼吁作出了回应,反映出人们认识到日益加剧的不平等是社会稳定的主要风险。

性别不平等是本地区的一个敏感问题,因为许多亚洲国家在文化方面仍然相对保守。然而在全球白手起家的女性亿万富翁中,亚洲拥有的数量最多,其中全球一半以上的女性亿万富翁来自中国。但女性在亚洲社会高层中所占比例仍然不足,性别歧视和虐待仍然是主要挑战。目前,一些慈善家正在努力应对这些挑战。亚洲性别网络(Asia Gender Network)就是一个很好的例子,该网络包括来自10多个国家的近30名女性慈善家,她们正为支持女性的事业作出贡献。

结论

由于认识到亚洲的重要性及其巨大的潜力,许多人已将21世纪称为亚洲的世纪。但随着经济增长势头不减,应对日益突出的社会和环境挑战的需求也将增加。随着慈善事业的日益成熟,其即将在亚洲的发展中发挥更重要的作用。对亚洲的慈善家来说,这些趋势已让慈善事业变得更加令人兴奋,同时也让相互学习变得更加重要。

Disclaimers

We value the protection of your personal data and we are keen on ensuring that you understand and feel confident in the way we process them. For more information about personal data protection and how we protect yours, please refer to the Pictet Group Privacy Notice available at <https://www.group.pictet/privacynotice>

Distributors: Banque Pictet & Cie SA, Route des Acacias 60, 1211 Geneva 73, Switzerland, Pictet & Cie (Europe) S.A., 15A, avenue J. F. Kennedy, L-1855 Luxembourg/B.P. 687, L-2016 Luxembourg and Pictet & Cie (Europe) S.A., London Branch, Stratton House 6th Floor, London, 5 Stratton Street, W1J 8LA.

Banque Pictet & Cie SA is established in Switzerland, exclusively licensed under Swiss Law and therefore subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

Pictet & Cie (Europe) S.A. is a société anonyme (public limited liability company) incorporated in Luxembourg and registered with the Luxembourg Registre de Commerce et des Sociétés (RCS no. B32060).

Its head office is at 15A, avenue J.F. Kennedy, L-2016 Luxembourg. Its London branch is registered as a UK establishment with Companies House (establishment number BR016925) and its UK establishment office address is Stratton House 6th Floor, London, 5 Stratton Street, W1J 8LA.

Pictet & Cie (Europe) S.A., London Branch is authorised and regulated by the Commission de Surveillance du Secteur Financier. Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

This marketing communication is not intended for persons who are citizens of, domiciled or resident in, or entities registered in a country or a jurisdiction in which its distribution, publication, provision or use would violate current laws and regulations.

The information, data and analysis furnished in this document are disclosed for information purposes only. They do not amount to any type of recommendation, either general or tailored to the personal circumstances of any person. Unless specifically stated otherwise, all price information is indicative only. No entity of the Pictet Group may be held liable for them, nor do they constitute an offer or an invitation to buy, sell or subscribe to securities or other financial instruments. The information contained herein is the result neither of financial analysis within the meaning of the Swiss Bankers Association's Directives on the Independence of Financial Research, nor of investment research for the purposes of the relevant EU MiFID provisions. All information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness.

Except for any obligations that any entity of the Pictet Group might have towards the addressee, the addressee should consider the suitability of the transaction to individual objectives and independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences.

Furthermore, the information, opinions and estimates in this document reflect an evaluation as of the date of initial publication and may be changed without notice. The Pictet Group is not under any obligation to update or keep current the information contained herein. In case this document refers to the value and income of one or more securities or financial instruments, it is based on rates from the customary sources of financial information that may fluctuate. The market value of financial instruments may vary on the basis of economic, financial or political changes, currency fluctuations, the remaining term, market conditions, the volatility and solvency of the issuer or the benchmark issuer. Some investments may not be readily realizable since the market in the securities can be illiquid. Moreover, exchange rates may have a positive or negative effect on the value, the price or the income of the securities or the related investments mentioned in this document. When investing in emerging countries, please note that the political and economic situation in those countries is significantly less stable than in industrialized countries. They are much more exposed to the risks of rapid political change and economic setbacks.

Past performance must not be considered an indicator or guarantee of future performance, and the addressees of this document are fully responsible for any investments they make. No express or implied warranty is given as to future performance. Moreover, forecasts are not a reliable indicator of future performance. The content of this document can only be read and/or used by its addressee. The Pictet Group is not liable for the use, transmission or exploitation of the content of this document. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the content is under the sole liability of the addressee of this document, and no liability whatsoever will be incurred by the Pictet Group. The addressee of this document agrees to comply with the applicable laws and regulations in the jurisdictions where they use the information reproduced in this document.

This document is issued by Banque Pictet & Cie SA. This publication and its content may be cited provided that the source is indicated. All rights reserved. Copyright 2020.

Distributors: Bank Pictet & Cie (Asia) Ltd ("BPCAL") in Singapore, 10 Marina Blvd #22-01 Tower 2, Marina Bay, Financial Centre, Singapore 018983 and Pictet & Cie (Europe) S.A., Hong Kong branch ("Pictet HK branch") in Hong Kong. The registered address of Pictet HK branch is 9/F, Chater House, 8 Connaught Road Central, Hong Kong.

The information, tools and material presented in this document are provided for information purposes only and are not to be used or considered as an offer, an invitation to offer or solicitation to buy, sell or subscribe for any securities, commodities, derivatives, (in respect of Singapore only) futures, or other financial instruments (collectively referred to as "Investments") or to enter into any legal relations, nor as advice or recommendation with respect to any Investments. This document is intended for general circulation and it is not directed at any particular person. This document does not have regard to the specific investment objectives, financial situation and/or the particular needs of any recipient of this document. Investors should seek independent financial advice regarding the appropriateness of investing in any Investments or adopting any strategies discussed in this document, taking into account the specific investment objectives, financial situation or particular needs of the investor, before making a commitment to invest.

BPCAL/Pictet HK branch has not taken any steps to ensure that the Investments referred to in this document are suitable for any particular investor, and accepts no fiduciary duties to any investor in this regard.

Furthermore, BPCAL/Pictet HK branch makes no representations and gives no advice concerning the appropriate accounting treatment or possible tax consequences of any Investment. Any investor interested in buying or making any Investment should conduct its own investigation and analysis of the Investment and consult with its own professional adviser(s) as to any Investment including the risks involved with transactions on such Investment.

This document is not to be relied upon in substitution for the exercise of independent judgment. The value and income of any Investment mentioned in this document may fall as well rise. The market value may be affected by, amongst other things, changes in economic, financial, political factors, time to maturity, market conditions and volatility, and the credit quality of any issuer or reference issuer. Furthermore, foreign currency rates of exchange may have a positive or adverse effect on the value, price or income of any Investment mentioned in this document.

Accordingly, investors must be willing and able to, and effectively assume all risks and may receive back less than originally invested.

Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, expressed or implied, is made by BPCAL/Pictet HK branch regarding future performance.

This document does not constitute the investment policy of BPCAL/Pictet HK branch, or an investment recommendation, and merely contains the different assumptions, views and analytical methods of the analysts who prepared them. Furthermore, the information, opinions and estimates expressed herein reflect a judgment at its original date of publication and are subject to change without notice and without any obligation on BPCAL/Pictet HK branch to update any of them. BPCAL/Pictet HK branch may have issued or distributed other reports or documents that are inconsistent with, and reach different conclusions from, the information presented in this document.

While the information and opinions presented herein are believed to be from sources believed to be reliable, BPCAL/Pictet HK branch is not able to, and do not make any representation or warranty as to its accuracy or completeness. Accordingly, BPCAL/Pictet HK branch accepts no liability for loss arising from the use of or reliance on this document presented for information purposes only. BPCAL/Pictet HK branch reserves the right to act upon or use any of the information in this document at any time, including before its publication herein.

BPCAL/Pictet HK branch and its affiliates (or employees thereof) may or may not have long or short positions in, and buy or sell, or otherwise have interest in, any of the Investments mentioned herein, and may or may not have relationships with the issuers of or entities connected with Investments mentioned in this document. BPCAL/Pictet HK branch and their affiliates (or employees thereof) may act inconsistently with the information and/or opinions presented in this document.

The information used to prepare this document and/or any part of such information, may have been provided or circulated to employees and/or one or more clients of BPCAL/Pictet HK branch before this document was received by you and such information may have been acted upon by such recipients or by BPCAL/Pictet HK branch.

This document is provided solely for the information of the intended recipient only and should not be reproduced, published, circulated or disclosed in whole or in part to any other person without the prior written consent of BPCAL/Pictet HK branch.

Singapore

This document is not directed to, or intended for distribution, publication to or use by, persons who are not accredited investors, expert investors or institutional investors as defined in section 4A of the Securities and Futures Act (Cap. 289 of Singapore) ("SFA") or any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject BPCAL and any of its affiliates or related corporations to any prospectus or registration requirements.

BPCAL has obtained an exemption from the Monetary Authority of Singapore ("MAS") under section 100(2) of the Financial Advisers Act ("FAA") for the provision of financial advisory services to High Net Worth Individuals (as defined in the MAS Guidelines on Exemption for Specialised Units Serving High Net Worth Individuals FAA-G07) (the "Exemption") and is exempted from the requirements of sections 25, 27, 28 and 36 of the FAA, the MAS Notice on Recommendations on Investment Products (FAA-N16), MAS Notice on Appointment and Use of Introducers by Financial Advisers (FAA-N02), MAS Notice on Information to Clients and Product Information Disclosure (FAA-N03) and MAS Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers (FAA-N13).

Please contact BPCAL in Singapore in respect of any matters arising from, or in connection with this document.

Hong Kong

This document is not directed to, or intended for distribution, publication to or use by, persons who are not "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder (the "SFO") or any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject Pictet HK branch and any of its affiliates or related corporations to any prospectus or registration requirements.

Pictet & Cie (Europe) S.A. is incorporated in Luxembourg with limited liability. It is an authorized institution within the meaning of the Banking Ordinance and a registered institution (CE No.: AQ515) under the SFO carrying on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Please contact Pictet HK branch in Hong Kong in respect of any matters arising from, or in connection with this document.

Distributor: Pictet Bank & Trust Limited, where registered office is located at Building 1, Bayside Executive Park, West Bay Street & Blake Road, Nassau, New Providence, The Bahamas.

The document is not directed to, or intended for distribution or publication to or use by persons who are not Accredited Investors (as defined in the Securities Industry Regulations, 2012) and subject to the conditions set forth in the Securities Industry Regulations, 2012 or to any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject Pictet Bank & Trust Limited to any prospectus or registration requirements. Pictet Bank & Trust Limited is incorporated in The Bahamas with limited liability. It is a bank and trust company that is licensed in accordance with the Banks and Trust Companies' Regulation Act and is regulated by the Central Bank of The Bahamas. Additionally, Pictet Bank & Trust Limited is registered with the Securities Commission of The Bahamas as a Broker Dealer II and is approved to (i) Deal in Securities 1.(a) & (c); (ii) Arrange Deals in securities; (iii) Manage Securities; (iv) Advise on Securities.

Warning: The content of this document has not been reviewed by any regulatory authority in The Bahamas. You are, therefore, advised to exercise caution when processing the information contained herein. If you are in any doubt about any of the content of this document, you should obtain independent professional advice.



group.pictet/wealth-management