



Pictet

Luxembourg Open-ended Investment Company (SICAV)
governed by Luxembourg Law

Unaudited semi-annual report as at March 31, 2017



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Additional information for investors in Germany

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of those sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Act:

Pictet - Emerging Debt Blend

Pictet - Global Equities Diversified Alpha

Pictet - Short-Term Strategies

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Document ("KIID"), the latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

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ORGANISATION OF THE SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Olivier GINGUENE, Chief Investment Officer, Pictet Asset Management SA, Geneva, Switzerland
Members	Mr John SAMPLE, Chief Operating Officer, Pictet Asset Management Limited, London, United Kingdom
	Mr Jerome WIGNY, Partner, Elvinger Hoss Prussen, Luxembourg
	Mr Alexandre RIS, Head of Product Management & Development, Pictet Asset Management SA, Geneva, Switzerland
	Mr Benoît BEISBARDT, Head of Fund Administration, Pictet Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg (until November 2, 2016)
	Mrs Tracey McDermott, Carne Global Fund Managers (Luxembourg) S.A., 6B, route de Trèves, L-2633 Senningberg, Luxembourg, Grand Duchy of Luxembourg (since November 2, 2016)
Management Company	Pictet Asset Management (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Cédric VERMESSE, CFO, Pictet Asset Management SA, Geneva, Switzerland
Directors	Mr Rolf BANZ, Independent Director
	Mr Xavier BARDE, Executive Vice President, Banque Pictet & Cie SA, Geneva, Switzerland
Conducting officers of the Management Company	Mr David MARTIN, Head of Business Risk & Public Policy, Pictet Asset Management SA, Geneva, Switzerland
	Mr Laurent MOSER, Head of Compliance, Pictet Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg
	Mr Benoît BEISBARDT, Head of Fund Administration, Pictet Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg
	Mr Emmanuel GUTTON, Head of Legal, Pictet Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg (since October 25, 2016)
Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

ORGANISATION OF THE SICAV (continued)

Transfer Agent, Administrative Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Managers	Pictet Asset Management SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Pictet Asset Management Limited, Moor House, Level 11, 120 London Wall, London EC2Y 5ET, United Kingdom Pictet Asset Management (Singapore) Pte. Ltd, 10, Marina Boulevard #22-01, Tower 2, Marina Bay Financial Centre, Singapore 018983 Pictet Asset Management (Hong Kong) Limited, 9/F, Chater House, 8, Connaught Road Central, Hong Kong Pictet Asset Management Limited, Succursale Italiana, Via della Moscova 3, 20121, Milan, Italy Waddell & Reed Investment Management Company, 6300 Lamar, Shawnee Mission, Kansas 66202, USA Crescent Capital Group LP, 11100 Santa Monica, Boulevard, Suite 2000, Los Angeles, CA 90025, USA
Investment sub-managers	Pictet Asset Management SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Pictet Asset Management (Singapore) Pte. Ltd, 10, Marina Boulevard #22-01, Tower 2, Marina Bay Financial Centre, Singapore 018983 Pictet Asset Management (Hong Kong) Limited, 9/F, Chater House, 8, Connaught Road Central, Hong Kong
<i>Cabinet de révision agréé / Auditor of the SICAV</i>	Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg
Legal Advisor	Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
Counterparties on forward contracts (note 10)	JP Morgan Chase Bank NA London JP Morgan Securities PLC London Morgan Stanley & Co International PLC London UBS Limited (ETD Segregated (Main)) London
Counterparties on OTC options contracts (note 11)	Barclays Bank London JP Morgan Securities Plc London Merrill Lynch International London UBS AG London UBS Limited (ETD Segregated (Main)) London

ORGANISATION OF THE SICAV (continued)

Counterparties on forward exchange contracts (note 12)	Pictet & Cie (Europe) S.A. Luxembourg UBS AG London Citibank NA London
Counterparties on swaps (note 13)	Bank of America Charlotte Barclays Bank London BNP Paribas Paris Citibank NA London Crédit Suisse International London Deutsche Bank AG London Deutsche Bank AG Singapore Goldman Sachs International London HSBC Bank PLC London JP Morgan Chase Bank NA London JP Morgan Chase Bank NA Singapore JP Morgan Securities PLC London Morgan Stanley & Co International PLC London Nomura Bank International PLC London Pictet & Cie (Europe) S.A. Société Générale Paris Standard Chartered Bank London UBS AG London
Counterparties on Credit Default Swaps (CDS) (note 14)	Barclays Bank London BNP Paribas Paris Citibank NA London Citigroup Global Markets Ltd London Crédit Suisse International London Deutsche Bank AG London Goldman Sachs International London HSBC Bank PLC London JP Morgan Chase Bank NA London JP Morgan Securities PLC London Merrill Lynch International London Morgan Stanley & Co International PLC London Nomura Bank International PLC London Société Générale Paris
Counterparty on OTC Warrants (note 15) Counterparties on securities lending (note 16)	Pictet & Cie (Europe) S.A. ABN Amro Bank N.V. Rotterdam & Amsterdam Barclays Capital London BNP Paribas Securities Services S.A. Paris Citigroup Global Markets Ltd London Crédit Suisse Securities (Europe) Ltd London Deutsche Bank AG London Goldman Sachs International London HSBC Bank PLC London JP Morgan Securities PLC London Merrill Lynch International London Morgan Stanley & Co International PLC London Natixis Paris UBS AG London

GENERAL INFORMATION

The annual reports, including audited financial statements, and the unaudited semi-annual reports are available to shareholders free of charge at the registered office of the SICAV, from the Custodian Bank and from any Paying Agent or Representative in the countries in which the SICAV is marketed i.e.: Germany, Austria, Belgium (only for share classes authorised by Belgian's Financial Services and Markets Authority), Chile, Cyprus, Denmark (only for sub-funds authorised by Denmark's Financial Supervisory Authority), Spain (only for share classes authorised for sale by the "Comisión Nacional del Mercado de Valores"), Finland, France, Greece (only for sub-funds authorised by the HCMC), Hong Kong (only for sub-funds authorised by the SFC), Ireland, Italy (only for share classes authorised by the CONSOB and the "Banca d'Italia"), Liechtenstein, Macao (only for sub-funds authorised by the MMA), the Netherlands, Norway, Peru, Portugal, the United Kingdom, Singapore, South Korea, Sweden, Switzerland and Taiwan (only for those sub-funds registered in Taiwan).

All other published financial information, such as the net asset value per share of the SICAV and details of any suspension of the calculation of the net asset value, is available to the public at the registered office of the SICAV.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended March 31, 2017, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

DISTRIBUTION ABROAD

Marketing / Distribution in Switzerland

Representative

The Swiss representative is Pictet Asset Management SA, 60, route des Acacias, CH-1211 Geneva 73.

Paying agent

The paying agent in Switzerland is Banque Pictet & Cie SA., with registered office at 60, route des Acacias, CH-1211 Geneva 73.

Place of distribution of reference documents

The full prospectus, the Key Investor Information Documents (KIIDs), the articles of incorporation, the detailed schedule of changes in the securities portfolios for the year under review and the annual and semi-annual reports may be obtained free of charge from the representative.

Publications

Information regarding foreign collective investments is published on Swiss Fund Data AG. (www.swissfunddata.ch)

The subscription and redemption prices of every share class, as well as the net asset value followed by the note "excluding fees", are published at the time of each subscription and redemption of shares. The prices are published each business day on Swiss Fund Data AG. (www.swissfunddata.ch)

Payment of trailer fees and rebates

1. The Management Company and its representatives may pay trailer fees as payment for distributing SICAV shares in Switzerland or from Switzerland. This payment can cover the following services:

- Implementation of processes for subscribing and holding or acting as custodian for shares;
- Storage and distribution of marketing and legal documents;
- Sending or provision of publications and notices;
- Analysis and fulfilment of due diligence obligations in areas such as money laundering, knowing your client and distribution restrictions;
- Provision of information and answers to investors' specific questions;
- Production of fund analysis material;
- Centralised investor relationship management;
- Training of client advisers on collective investment schemes;
- Selection, appointment and monitoring of sub-distributors.

Trailer fees are not considered to be rebates, even if they are fully or partially repaid to investors. The beneficiaries of trailer fees undertake to ensure transparent publication and provide free and spontaneous information to investors on the payment they may receive for distribution. On request, beneficiaries provide information on the amounts actually received for the distribution of collective investment schemes to investors.

DISTRIBUTION ABROAD (continued)

2. The Management Company and its representatives may pay rebates directly to investors, upon request, under the scope of distribution in Switzerland or from Switzerland. The rebates will serve to reduce the fees or costs borne by the investors concerned. Rebates are permitted subject to the following points:

- they are paid from the fees of the Management Company and are therefore not deducted from the assets of the SICAV;
- they are granted on the basis of objective criteria;
- they are granted with the same timing conditions and to the same extent to all investors fulfilling the objective criteria and requesting rebates.

Rebates are granted by the Management Company on the basis of one or more of the following objective criteria:

- Applicable regulatory requirements;
- The investment volume for a share class, in a fund or in a product range of the Pictet group;
- The percentage that the investment volume represents with respect to the size of the SICAV or the share class in question;
- The amount of fees incurred;
- The investment date and/or the expected investment horizon;
- Support in the SICAV launch phase.

The quantitative criteria may be considered to be met by the total investments held by investors using the same investment adviser.

The Management Company provides information related to rebates free of charge on request from the investor.

Place of execution and jurisdiction

The place of execution and jurisdiction is the registered office of the representative of the SICAV's shares distributed in or from Switzerland.

Additional information for investors in Germany

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of those sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Act:

Pictet - Emerging Debt Blend
Pictet - Global Equities Diversified Alpha
Pictet - Short-Term Strategies

Paying and Information Agent:

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main

Redemption and switch requests may be submitted to the German Paying and Information Agent.

At the request of shareholders, redemption proceeds, any dividend distributions and other payments may be paid to them via the German Paying and Information Agent.

Additional
information for
German investors

DISTRIBUTION ABROAD (continued)

The latest prospectus, the KIIDs, the Articles of Incorporation of the SICAV and the annual and semi-annual reports are available free of charge from the Paying and Information Agent in Germany. The issue, redemption and exchange prices of the shares and all other notices to shareholders are also available from the Paying and Information Agent in Germany.

Furthermore, the following documents are available free of charge for consultation at the offices of the Paying and Information Agent in Germany:

- the management agreement concluded between the SICAV and the Management Company;
- the custodian agreement concluded between Pictet & Cie (Europe) S.A. and the SICAV.

In addition, the issue and redemption prices are published on each trading day in the "Börsen-Zeitung". Any notices to shareholders are available free of charge at the German Paying and Information Agent and investors in the shareholder register in Germany are notified thereof by mail. Furthermore, to the extent required by the German law and in particular in the event of the merger, conversion or suspension of redemption of shares and changes to the contractual terms that affect shareholder rights, notices are also published in the "Börsen-Zeitung".

Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

The following sub-funds are not authorised for distribution to the public in Liechtenstein:

Pictet - Emerging Debt Blend
Pictet - Global Equities Diversified Alpha
Pictet - Short-Term Strategies

The current prospectus, the KIIDs, the articles of incorporation and the annual and semi-annual reports are available free of charge from the Paying Agent in Liechtenstein.

Any notices and amendments to the current prospectus and the articles of incorporation must be published in a Liechtenstein newspaper, the "Liechtensteiner Vaterland".

The subscription and redemption prices of the shares of the SICAV shall be published at least twice per month in a Liechtenstein newspaper, the "Liechtensteiner Vaterland".

The place of execution and jurisdiction for shares distributed in Liechtenstein is Vaduz.

Belgium

The Paying Agent in Belgium is:

CACEIS Belgium
Belgian stock brokers
Avenue du Port/Havenlaan, 86C Bte 320
B-1000 Brussels
Tel. : (+32) 2/209.26.00
Fax : (+32) 2/209.26.01
VAT number: 0460.019.728.

DISTRIBUTION ABROAD (continued)

Additional information for investors in Austria

Paying and Information Agent for the shares of the SICAV authorized for public distribution in Austria:

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Applications for the redemption of shares of the SICAV may be sent to the Paying Agent in Austria which will arrange for the processing of the redemptions and the payment of redemption proceeds as well as other payments from the SICAV to Austrian shareholders, at their request, in collaboration with the SICAV and the Custodian.

The latest version of the prospectus including the addendum for Austrian investors, the KIIDs, the annual reports and semi-annual reports, the articles of incorporation of the SICAV as well as the subscription and redemption prices of the shares of the SICAV, may be obtained from the Paying Agent in Austria, where other available documents, if provided for that purpose, may also be consulted.

The net asset values of the sub-funds and share classes published in Luxembourg shall also be published in Austria in the daily newspaper "Der Standard".

The following sub-funds are not authorised for distribution to the public in Austria:

Pictet - Emerging Debt Blend
Pictet - Short-Term Strategies
Pictet - Global Equities Diversified Alpha

The SICAV's tax consultant in Austria is:

Deloitte Exinger GmbH
Renngasse 1/Freyung
P.O. Box 18
A-1013 Vienna

Taxation

Shareholders are invited to contact their tax advisor in order to obtain information regarding the taxation applicable to their investment in their country of residence or in any other country concerned.

Pictet

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

	Combined	EUR Bonds	USD Government Bonds
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.k)	66,604,841,222.89	856,176,992.58	426,264,842.39
Net unrealised gain/loss on investments	4,821,459,691.18	-1,632,312.18	-18,825,669.27
Investments in securities at market value (note 2.e)	71,426,300,914.07	854,544,680.40	407,439,173.12
Options at market value (note 11)	25,595,345.62	606,357.91	0.00
Cash at banks (note 2.e)	1,456,249,015.99	0.00	6,421,814.14
Bank deposits	614,777,716.81	500,000.00	500,000.00
Interest receivable, net	387,475,206.38	7,015,437.86	3,431,698.50
Interest receivable on swaps	1,425,106.86	0.00	0.00
Interest receivable on Credit Default Swaps	1,052,714.69	23,972.47	0.00
Net unrealised gain on swaps (note 13)	12,093,188.43	0.00	108,284.57
Net unrealised gain on Credit Default Swaps (note 14)	61,799,468.47	1,587,615.26	0.00
Net unrealised gain on forward exchange contracts (note 12)	22,820,965.72	0.00	0.00
Other assets	26,241,551.02	0.00	0.00
	74,035,831,194.06	864,278,063.90	417,900,970.33
LIABILITIES			
Options at market value (note 11)	130,920.00	0.00	0.00
Bank overdraft (note 2.e)	168,469,087.83	2,929,707.04	0.00
Management and investment advisory fee payable (note 4)	48,180,903.58	238,644.71	94,991.67
Performance fee payable (note 8)	2,087,675.22	0.00	0.00
Interest payable on swaps	293,782.37	22,080.53	21,481.87
Interest payable on Credit Default Swaps	506,547.39	0.00	0.00
"Taxe d'abonnement" payable (note 3)	13,037,012.43	52,527.89	49,940.28
Net unrealised loss on swaps (note 13)	78,705.52	6,767.73	0.00
Net unrealised loss on Credit Default Swaps (note 14)	22,106,638.42	0.00	0.00
Net unrealised loss on forward exchange contracts (note 12)	115,010,161.84	1,170,731.83	949,773.71
Other fees payable (note 6)	17,891,216.84	129,966.83	76,534.68
Other liabilities	2,522,300.56	0.00	625,913.13
	390,314,952.00	4,550,426.56	1,818,635.34
TOTAL NET ASSETS AS AT MARCH 31, 2017	73,645,516,242.06	859,727,637.34	416,082,334.99
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	66,835,543,660.58	889,123,753.58	955,149,119.21
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015	55,877,848,863.25	536,190,164.27	589,912,557.55

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

Short-Term Money Market CHF	Short-Term Money Market USD	Short-Term Money Market EUR	EUR Corporate Bonds	Global Emerging Debt
CHF	USD	EUR	EUR	USD
943,169,189.59	2,930,682,315.83	2,618,179,595.25	1,186,913,208.98	7,320,361,121.73
-2,639,083.50	5,409,988.70	-2,632,428.65	16,037,042.45	108,530,541.39
940,530,106.09	2,936,092,304.53	2,615,547,166.60	1,202,950,251.43	7,428,891,663.12
0.00	0.00	0.00	197,407.70	11,732,215.13
36,873,980.75	137,452,114.00	0.00	9,789,105.61	56,062,952.68
36,000,000.00	5,400,000.00	84,970,000.00	474.01	500,000.00
2,103,852.36	2,938,173.90	6,246,083.77	11,872,822.20	102,042,372.16
0.00	57,250.29	0.00	0.00	221,019.23
0.00	0.00	0.00	0.00	0.00
0.00	354,289.09	7,552.77	0.00	1,027,444.85
0.00	0.00	0.00	0.00	3,371,227.30
1,061,731.42	0.00	0.00	828,563.92	0.00
0.00	0.00	0.00	0.00	24,877,244.79
1,016,569,670.62	3,082,294,131.81	2,706,770,803.14	1,225,638,624.87	7,628,726,139.26
0.00	0.00	0.00	0.00	0.00
0.00	0.00	66,313,976.55	0.00	0.00
51,897.32	274,783.38	147,023.70	474,788.50	3,668,144.66
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	10,239.60	111,647.90
25,897.79	78,500.42	67,229.14	106,627.05	640,054.78
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	700,612.62	0.00
0.00	133,456.81	1,523,901.73	0.00	78,041,150.32
154,022.27	346,259.61	285,186.56	205,855.59	1,826,036.75
0.00	0.00	0.00	0.00	0.00
231,817.38	833,000.22	68,337,317.68	1,498,123.36	84,287,034.41
1,016,337,853.24	3,081,461,131.59	2,638,433,485.46	1,224,140,501.51	7,544,439,104.85
1,066,571,282.47	3,112,828,620.02	2,477,212,979.65	1,415,321,482.30	8,259,354,931.95
1,241,698,730.40	2,564,153,942.85	1,941,645,528.97	1,410,029,952.30	5,488,604,625.99

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

	Global Bonds	EUR High Yield	EUR Short Mid-Term Bonds
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.k)	159,046,004.55	960,710,895.29	752,003,424.08
Net unrealised gain/loss on investments	1,427,503.44	31,569,892.88	-7,802,604.63
Investments in securities at market value (note 2.e)	160,473,507.99	992,280,788.17	744,200,819.45
Options at market value (note 11)	143,486.44	0.00	0.00
Cash at banks (note 2.e)	804,616.24	52,101,776.01	0.00
Bank deposits	0.00	2,464,636.25	0.00
Interest receivable, net	1,244,683.71	15,355,955.32	5,727,377.93
Interest receivable on swaps	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	5,847.90	0.00	0.00
Net unrealised gain on swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 14)	401,243.95	0.00	0.00
Net unrealised gain on forward exchange contracts (note 12)	0.00	1,386,204.78	15,245.22
Other assets	0.00	0.00	0.00
	163,073,386.23	1,063,589,360.53	749,943,442.60
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Bank overdraft (note 2.e)	0.00	0.00	1,162,462.80
Management and investment advisory fee payable (note 4)	63,941.32	696,051.70	103,686.43
Performance fee payable (note 8)	0.00	0.00	0.00
Interest payable on swaps	13,084.76	0.00	0.00
Interest payable on Credit Default Swaps	0.00	240,319.43	0.00
"Taxe d'abonnement" payable (note 3)	20,078.26	115,982.70	70,086.13
Net unrealised loss on swaps (note 13)	4,010.51	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 14)	0.00	17,532,820.30	0.00
Net unrealised loss on forward exchange contracts (note 12)	146,533.27	0.00	0.00
Other fees payable (note 6)	30,579.73	263,777.30	119,893.48
Other liabilities	0.00	0.00	0.00
	278,227.85	18,848,951.43	1,456,128.84
TOTAL NET ASSETS AS AT MARCH 31, 2017	162,795,158.38	1,044,740,409.10	748,487,313.76
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	177,806,883.71	1,259,536,906.42	819,023,195.04
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015	156,467,043.42	1,073,330,037.38	671,872,867.16

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

USD Short Mid-Term Bonds	CHF Bonds	EUR Government Bonds	Emerging Local Currency Debt	Asian Local Currency Debt
USD	CHF	EUR	USD	USD
383,323,276.66	543,301,227.63	822,882,708.49	5,593,215,658.37	711,015,894.16
-2,046,555.25	-558,463.90	3,197,722.41	-585,893,806.33	-13,968,089.34
381,276,721.41	542,742,763.73	826,080,430.90	5,007,321,852.04	697,047,804.82
0.00	0.00	0.00	7,440,494.13	1,876,150.11
2,341,559.35	0.00	11,669,322.26	52,366,015.03	21,141,200.39
0.00	0.00	500,000.00	500,000.00	500,000.00
1,517,470.76	3,869,755.98	10,230,796.31	89,457,503.22	7,452,732.76
0.00	0.00	0.00	1,245,952.95	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	9,512,252.85	1,741,965.15
0.00	0.00	0.00	1,086,639.22	0.00
15,061.21	0.00	314,268.70	0.00	426,455.15
0.00	0.00	0.00	0.00	0.00
385,150,812.73	546,612,519.71	848,794,818.17	5,168,930,709.44	730,186,308.38
0.00	0.00	0.00	0.00	0.00
0.00	2,203,015.05	0.00	0.00	0.00
78,785.01	128,418.40	130,836.81	2,261,077.53	487,382.34
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	18,087.45
0.00	6,575.06	0.00	86,164.42	12,320.80
46,820.27	48,803.83	84,585.11	6,704,795.43	1,429,643.04
0.00	0.00	0.00	0.00	0.00
0.00	336,726.01	0.00	0.00	899,058.77
0.00	15,199.15	0.00	4,996,250.27	0.00
72,477.00	83,463.14	117,203.35	1,303,097.50	187,321.70
0.00	0.00	0.00	0.00	0.00
198,082.28	2,822,200.64	332,625.27	15,351,385.15	3,033,814.10
384,952,730.45	543,790,319.07	848,462,192.90	5,153,579,324.29	727,152,494.28
386,091,088.53	566,887,240.49	894,133,373.75	5,601,097,223.33	794,652,970.90
229,907,818.47	539,606,647.58	1,232,602,329.39	4,350,376,927.84	877,205,756.19

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

	Global Emerging Currencies	Short-Term Money Market JPY	Latin American Local Currency Debt
	USD	JPY	USD
ASSETS			
Investments in securities at acquisition cost (note 2.k)	52,254,376.13	15,237,484,436.00	336,466,790.43
Net unrealised gain/loss on investments	297,526.30	-25,043,701.00	17,372,693.82
Investments in securities at market value (note 2.e)	52,551,902.43	15,212,440,735.00	353,839,484.25
Options at market value (note 11)	205,285.26	0.00	21,280.60
Cash at banks (note 2.e)	14,165,673.32	0.00	8,974,969.96
Bank deposits	0.00	1,393,000,000.00	500,000.00
Interest receivable, net	579,884.57	76,043,785.00	4,324,629.16
Interest receivable on swaps	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 12)	1,156,379.84	11,930,686.00	0.00
Other assets	0.00	0.00	0.00
	68,659,125.42	16,693,415,206.00	367,660,363.97
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Bank overdraft (note 2.e)	0.00	1,117,756,238.00	0.00
Management and investment advisory fee payable (note 4)	54,560.05	794,583.00	184,140.55
Performance fee payable (note 8)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	8,383.47	396,784.00	39,675.53
Net unrealised loss on swaps (note 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (note 12)	0.00	0.00	1,367,263.48
Other fees payable (note 6)	21,125.91	1,807,138.00	92,731.16
Other liabilities	0.00	0.00	989,293.74
	84,069.43	1,120,754,743.00	2,673,104.46
TOTAL NET ASSETS AS AT MARCH 31, 2017	68,575,055.99	15,572,660,463.00	364,987,259.51
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	76,083,766.93	12,621,916,450.00	226,583,337.56
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015	114,094,635.41	13,428,171,372.00	399,209,678.14

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

Sovereign Short-Term Money Market USD	Sovereign Short-Term Money Market EUR	US High Yield	EUR Corporate Bonds Ex Financial	EUR Short Term High Yield
USD	EUR	USD	EUR	EUR
303,539,652.68	537,910,476.12	683,545,290.05	335,189,139.19	3,897,021,887.30
-237,772.37	-1,381,205.18	2,270,307.06	3,300,869.41	13,286,090.40
303,301,880.31	536,529,270.94	685,815,597.11	338,490,008.60	3,910,307,977.70
0.00	0.00	0.00	0.00	0.00
0.00	0.00	12,026,843.31	806,156.24	182,918,065.94
0.00	26,600,000.00	0.00	933,162.61	38,601,727.12
707,291.90	1,736,774.38	11,844,085.15	3,067,362.39	51,090,784.94
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	3,605.56	902,152.81
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	148,218.55	47,746,618.85
8,244.31	556,712.32	0.00	181,947.74	13,011,647.08
0.00	0.00	0.00	0.00	0.00
304,017,416.52	565,422,757.64	709,686,525.57	343,630,461.69	4,244,578,974.44
0.00	0.00	0.00	0.00	130,920.00
5,177,709.56	42,942,755.36	0.00	0.00	0.00
22,975.41	62,333.49	465,534.52	114,265.53	3,434,943.32
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
7,611.74	13,309.87	71,302.77	30,652.46	517,589.18
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	2,385,081.59	0.00	0.00
36,732.13	68,787.58	175,636.65	57,659.54	1,048,517.98
0.00	0.00	0.00	0.00	0.00
5,245,028.84	43,087,186.30	3,097,555.53	202,577.53	5,131,970.48
298,772,387.68	522,335,571.34	706,588,970.04	343,427,884.16	4,239,447,003.96
378,547,041.66	674,279,348.75	627,643,909.71	375,296,257.49	3,999,285,192.41
364,660,862.61	876,206,482.85	907,033,784.61	294,684,674.48	2,447,723,063.14

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

	Global Bonds Fundamental	Emerging Corporate Bonds	EUR Short Term Corporate Bonds
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.k)	18,749,834.63	1,167,731,530.52	1,033,386,001.89
Net unrealised gain/loss on investments	-197,828.84	30,194,051.36	-7,274,986.99
Investments in securities at market value (note 2.e)	18,552,005.79	1,197,925,581.88	1,026,111,014.90
Options at market value (note 11)	15,672.03	0.00	100,252.00
Cash at banks (note 2.e)	131,335.67	7,801,554.23	5,607,427.48
Bank deposits	0.00	500,000.00	500,000.00
Interest receivable, net	180,715.93	17,053,608.54	14,747,123.21
Interest receivable on swaps	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 12)	0.00	0.00	341,376.22
Other assets	0.00	0.00	0.00
	18,879,729.42	1,223,280,744.65	1,047,407,193.81
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Bank overdraft (note 2.e)	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	9,203.78	929,288.85	368,223.93
Performance fee payable (note 8)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	37,056.25	18,731.31
"Taxe d'abonnement" payable (note 3)	1,658.94	145,745.38	124,420.50
Net unrealised loss on swaps (note 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 14)	0.00	1,912,676.54	929,778.19
Net unrealised loss on forward exchange contracts (note 12)	4,993.30	2,936,420.64	0.00
Other fees payable (note 6)	3,296.60	337,278.81	196,913.06
Other liabilities	0.00	0.00	0.00
	19,152.62	6,298,466.47	1,638,066.99
TOTAL NET ASSETS AS AT MARCH 31, 2017	18,860,576.80	1,216,982,278.18	1,045,769,126.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	24,783,464.31	1,356,570,702.56	775,813,731.36
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015	29,698,970.48	1,090,246,599.25	294,895,157.94

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

Short Term Emerging Corporate Bonds	Chinese Local Currency Debt	European Equity Selection	Small Cap Europe	Emerging Markets
USD	USD	EUR	EUR	USD
992,225,585.86	29,374,799.97	90,354,202.40	170,689,690.95	370,359,476.14
953,471.47	-1,825,069.33	6,559,108.61	40,362,674.90	38,137,456.70
993,179,057.33	27,549,730.64	96,913,311.01	211,052,365.85	408,496,932.84
0.00	0.00	0.00	0.00	0.00
6,183,093.82	1,369,464.66	0.00	0.00	2,748,153.18
0.00	0.00	1,402,964.40	7,120,000.00	0.00
13,826,519.80	403,399.77	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	5,799.98	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,013,188,670.95	29,328,395.05	98,316,275.41	218,172,365.85	411,245,086.02
0.00	0.00	0.00	0.00	0.00
0.00	0.00	1,941,940.38	2,114,125.88	0.00
692,281.39	7,153.66	60,320.50	277,260.02	246,422.88
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
111,435.48	1,777.78	10,002.32	26,188.82	35,024.96
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4,009,405.97	0.00	0.00	0.00	147,984.84
207,883.46	6,666.71	19,332.48	59,588.97	53,569.00
0.00	0.00	0.00	0.00	0.00
5,021,006.30	15,598.15	2,031,595.68	2,477,163.69	483,001.68
1,008,167,664.65	29,312,796.90	96,284,679.73	215,695,202.16	410,762,084.34
617,658,023.81	30,366,872.39	85,067,497.34	269,885,343.11	343,691,406.62
193,716,740.76	30,239,499.35	92,602,383.68	334,200,826.43	226,693,498.95

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

	Emerging Europe	Europe Index	USA Index
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.k)	86,825,365.91	1,481,280,751.61	2,767,649,187.51
Net unrealised gain/loss on investments	11,195,855.82	330,371,135.05	829,947,240.97
Investments in securities at market value (note 2.e)	98,021,221.73	1,811,651,886.66	3,597,596,428.48
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.e)	58,942.01	24,087,275.79	36,286,218.97
Bank deposits	720,000.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	98,800,163.74	1,835,739,162.45	3,633,882,647.45
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Bank overdraft (note 2.e)	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	117,548.30	284,678.02	569,707.09
Performance fee payable (note 8)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	12,266.49	0.00	0.00
Net unrealised loss on swaps (note 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (note 12)	0.00	0.00	875,811.45
Other fees payable (note 6)	31,945.23	299,887.34	960,790.24
Other liabilities	0.00	218,685.08	600,234.39
	161,760.02	803,250.44	3,006,543.17
TOTAL NET ASSETS AS AT MARCH 31, 2017	98,638,403.72	1,834,935,912.01	3,630,876,104.28
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	85,215,914.60	1,710,011,491.89	3,243,513,307.61
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015	91,020,220.45	1,656,945,209.88	2,954,563,418.44

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

European Sustainable Equities	Japan Index	Pacific Ex Japan Index	Digital	Biotech
EUR	JPY	USD	USD	USD
205,553,997.13	71,871,172,203.00	565,692,357.97	1,078,520,010.19	1,117,814,948.11
14,516,565.86	11,478,525,942.00	22,929,974.24	150,701,824.66	184,803,507.07
220,070,562.99	83,349,698,145.00	588,622,332.21	1,229,221,834.85	1,302,618,455.18
0.00	0.00	0.00	0.00	0.00
3,689,707.58	1,039,948,361.71	8,815,524.20	33,716,905.10	12,725,408.78
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	514.67	0.00	0.00
0.00	0.00	301,213.83	0.00	0.00
223,760,270.57	84,389,646,506.71	597,739,584.91	1,262,938,739.95	1,315,343,863.96
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
118,016.29	10,979,324.00	60,054.01	1,218,848.22	1,835,808.56
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
24,694.25	0.00	0.00	143,382.45	162,325.97
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	29,512,502.38	0.00	221,770.34	859,359.99
50,285.12	14,021,012.66	79,508.95	392,171.89	463,152.96
0.00	22,313,627.00	0.00	0.00	0.00
192,995.66	76,826,466.04	139,562.96	1,976,172.90	3,320,647.48
223,567,274.91	84,312,820,040.67	597,600,021.95	1,260,962,567.05	1,312,023,216.48
185,171,931.96	87,932,825,607.00	419,274,275.68	930,269,342.58	1,166,746,531.23
78,260,886.82	138,827,593,161.00	455,051,908.29	597,974,723.22	1,444,182,184.97

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

	Premium Brands	Water	Indian Equities
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.k)	429,720,708.25	2,930,332,291.47	253,548,972.08
Net unrealised gain/loss on investments	71,818,749.58	1,344,946,421.64	66,225,206.99
Investments in securities at market value (note 2.e)	501,539,457.83	4,275,278,713.11	319,774,179.07
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.e)	0.00	11,339,979.20	2,138,825.98
Bank deposits	21,438,156.29	92,751,746.24	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 12)	181,398.17	1,420,021.78	0.00
Other assets	0.00	0.00	0.00
	523,159,012.29	4,380,790,460.33	321,913,005.05
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Bank overdraft (note 2.e)	4,014,095.43	0.00	0.00
Management and investment advisory fee payable (note 4)	628,011.20	5,123,283.26	328,685.51
Performance fee payable (note 8)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	62,380.22	526,798.75	37,971.25
Net unrealised loss on swaps (note 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (note 12)	0.00	0.00	0.00
Other fees payable (note 6)	173,786.01	1,490,001.87	85,581.36
Other liabilities	0.00	0.00	0.00
	4,878,272.86	7,140,083.88	452,238.12
TOTAL NET ASSETS AS AT MARCH 31, 2017	518,280,739.43	4,373,650,376.45	321,460,766.93
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	479,954,439.20	3,595,384,514.04	260,908,950.09
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015	693,699,878.04	2,779,258,378.48	293,085,413.63

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

Japanese Equity Opportunities	Asian Equities Ex Japan	Greater China	Japanese Equity Selection	Health
JPY	USD	USD	JPY	USD
179,329,798,451.96	169,074,018.60	123,392,783.09	29,063,835,198.24	503,732,415.96
18,046,479,988.04	32,140,910.02	22,862,111.43	3,121,085,781.76	16,316,945.08
197,376,278,440.00	201,214,928.62	146,254,894.52	32,184,920,980.00	520,049,361.04
0.00	0.00	0.00	0.00	0.00
1,346,460,942.47	4,688,761.48	1,678,258.24	81,027,344.20	1,295,527.54
6,079,000,000.00	0.00	2,573,794.07	133,000,000.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
139,694,770.45	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
204,941,434,152.92	205,903,690.10	150,506,946.83	32,398,948,324.20	521,344,888.58
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
120,013,707.58	177,470.93	182,617.49	23,146,160.98	670,229.85
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
23,308,246.46	24,819.52	18,619.32	3,451,948.95	62,340.35
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	152,550.43	0.00	14,765,357.76	273,061.68
69,018,528.12	54,117.26	44,538.26	9,931,357.71	193,076.04
0.00	0.00	0.00	0.00	0.00
212,340,482.16	408,958.14	245,775.07	51,294,825.40	1,198,707.92
204,729,093,670.76	205,494,731.96	150,261,171.76	32,347,653,498.80	520,146,180.66
177,276,457,069.44	295,695,489.63	163,935,444.50	29,361,993,237.62	559,933,892.52
246,683,606,308.87	188,081,303.38	218,574,432.77	55,781,917,142.78	628,936,129.24

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

	Emerging Markets Index	Euroland Index	US Equity Selection
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.k)	790,656,059.54	486,929,081.52	179,698,146.68
Net unrealised gain/loss on investments	47,631,310.86	46,529,253.96	27,260,018.49
Investments in securities at market value (note 2.e)	838,287,370.40	533,458,335.48	206,958,165.17
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.e)	901,237.96	3,117,412.38	0.00
Bank deposits	0.00	0.00	2,790,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 12)	0.00	0.00	0.00
Other assets	696,033.33	803,719.23	0.00
	839,884,641.69	537,379,467.09	209,748,165.17
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Bank overdraft (note 2.e)	0.00	0.00	183,471.05
Management and investment advisory fee payable (note 4)	112,482.80	73,047.47	193,159.83
Performance fee payable (note 8)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	25,690.11
Net unrealised loss on swaps (note 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (note 12)	73,726.79	0.00	199,985.49
Other fees payable (note 6)	88,935.59	75,115.47	62,391.61
Other liabilities	0.00	0.00	0.00
	275,145.18	148,162.94	664,698.09
TOTAL NET ASSETS AS AT MARCH 31, 2017	839,609,496.51	537,231,304.15	209,083,467.08
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	781,510,514.76	171,408,397.01	286,702,573.42
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015	544,056,530.86	245,812,332.02	368,023,597.26

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

Security	Clean Energy	Russian Equities	Timber	Agriculture
USD	USD	USD	USD	EUR
1,902,235,917.34	515,896,008.91	462,059,878.31	358,787,698.19	165,751,631.67
220,298,745.56	108,593,405.64	42,851,223.63	39,810,298.25	25,892,856.18
2,122,534,662.90	624,489,414.55	504,911,101.94	398,597,996.44	191,644,487.85
0.00	0.00	0.00	0.00	0.00
0.00	2,227,176.10	217,925.03	4,303,106.43	771,285.31
0.00	0.00	0.00	0.00	1,328,853.59
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
2,122,534,662.90	626,716,590.65	505,129,026.97	402,901,102.87	193,744,626.75
0.00	0.00	0.00	0.00	0.00
4,638,874.19	0.00	0.00	0.00	0.00
2,331,985.56	559,169.99	562,216.88	391,258.40	214,129.29
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
252,907.30	71,028.19	62,905.57	47,677.14	22,135.71
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
385,103.37	11,982.97	0.00	48,673.71	0.00
687,414.74	208,701.95	159,488.07	143,623.63	69,534.06
0.00	0.00	0.00	0.00	0.00
8,296,285.16	850,883.10	784,610.52	631,232.88	305,799.06
2,114,238,377.74	625,865,707.55	504,344,416.45	402,269,869.99	193,438,827.69
1,623,374,189.83	500,884,552.91	205,842,714.05	400,852,311.88	217,137,061.02
898,725,554.22	464,124,450.12	101,731,563.01	423,404,518.10	245,042,231.65

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

	Global Megatrend Selection	Global Environmental Opportunities	High Dividend Selection
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.k)	3,799,602,274.75	96,402,775.97	1,034,571,243.38
Net unrealised gain/loss on investments	621,149,228.95	14,135,549.25	115,040,005.51
Investments in securities at market value (note 2.e)	4,420,751,503.70	110,538,325.22	1,149,611,248.89
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.e)	23,214,084.06	1,304,638.01	0.00
Bank deposits	55,524,350.79	875,640.45	36,090,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 12)	0.00	0.00	811,941.15
Other assets	0.00	0.00	0.00
	4,499,489,938.55	112,718,603.68	1,186,513,190.04
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Bank overdraft (note 2.e)	0.00	0.00	1,133,299.23
Management and investment advisory fee payable (note 4)	6,104,793.39	123,175.30	1,638,938.56
Performance fee payable (note 8)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	523,167.54	13,208.29	126,335.97
Net unrealised loss on swaps (note 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (note 12)	814,205.13	0.00	0.00
Other fees payable (note 6)	1,532,196.78	37,963.52	362,077.34
Other liabilities	0.00	0.00	0.00
	8,974,362.84	174,347.11	3,260,651.10
TOTAL NET ASSETS AS AT MARCH 31, 2017	4,490,515,575.71	112,544,256.57	1,183,252,538.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	4,506,094,177.36	89,869,877.70	1,089,044,887.22
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015	4,028,275,740.52	45,032,932.07	1,207,486,391.93

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

China Index	India Index	Russia Index	Emerging Markets High Dividend	Emerging Markets Sustainable Equities
USD	USD	USD	USD	USD
161,294,708.98	91,547,852.76	33,999,337.35	79,132,891.91	134,644,913.23
12,288,803.67	12,948,365.79	-2,194,182.17	7,411,927.56	8,774,870.22
173,583,512.65	104,496,218.55	31,805,155.18	86,544,819.47	143,419,783.45
0.00	0.00	0.00	0.00	0.00
158,945.25	0.00	0.00	1,346,825.79	3,628,131.26
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
81,260.18	142,709.15	0.00	6,988.29	0.00
173,823,718.08	104,638,927.70	31,805,155.18	87,898,633.55	147,047,914.71
0.00	0.00	0.00	0.00	0.00
0.00	53,124.61	162,107.75	0.00	0.00
37,923.29	22,808.76	10,082.73	130,203.49	20,774.60
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	10,881.47	6,466.51
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	43,351.47	0.00
33,473.84	18,322.28	7,066.07	27,046.81	22,725.10
0.00	0.00	48,134.09	0.00	0.00
71,397.13	94,255.65	227,390.64	211,483.24	49,966.21
173,752,320.95	104,544,672.05	31,577,764.54	87,687,150.31	146,997,948.50
169,809,885.03	112,129,197.98	23,388,127.27	121,867,105.09	124,114,574.70
137,380,384.27	77,009,796.24	16,810,159.82	107,719,242.20	65,228,423.61

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

	Quality Global Equities	Robotics	Global Equities Diversified Alpha
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.k)	905,403,365.83	2,837,733,931.75	10,278,918.57
Net unrealised gain/loss on investments	52,472,947.08	465,603,206.80	169,512.70
Investments in securities at market value (note 2.e)	957,876,312.91	3,303,337,138.55	10,448,431.27
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.e)	2,265,887.35	0.00	1,141,669.49
Bank deposits	0.00	138,058,964.51	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on swaps (note 13)	0.00	0.00	170,118.62
Net unrealised gain on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 12)	0.00	0.00	0.00
Other assets	1,100,987.50	0.00	0.00
	961,243,187.76	3,441,396,103.06	11,760,219.38
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Bank overdraft (note 2.e)	0.00	19,241,263.45	0.00
Management and investment advisory fee payable (note 4)	467,054.48	3,427,369.23	1.43
Performance fee payable (note 8)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	96,022.06	395,424.74	32.30
Net unrealised loss on swaps (note 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (note 12)	0.00	1,827,650.78	0.00
Other fees payable (note 6)	206,366.11	999,182.70	924.16
Other liabilities	0.00	0.00	0.00
	769,442.65	25,890,890.90	957.89
TOTAL NET ASSETS AS AT MARCH 31, 2017	960,473,745.11	3,415,505,212.16	11,759,261.49
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	943,502,292.59	1,159,659,025.33	10,210,067.32
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015	860,593,475.33	-	-

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT MARCH 31, 2017

Global Thematic Opportunities	Piclife	Multi Asset Global Opportunities	Absolute Return Fixed Income	Global Dynamic Allocation
USD	CHF	EUR	USD	USD
22,812,792.25	98,757,243.80	3,150,485,305.62	1,639,402,640.30	55,089,360.02
1,969,163.21	7,437,687.86	105,642,813.08	-41,211,954.60	1,471,608.94
24,781,955.46	106,194,931.66	3,256,128,118.70	1,598,190,685.70	56,560,968.96
0.00	0.00	2,267,078.77	2,539,283.72	0.00
82,013.16	2,410,596.44	639,800,511.80	0.00	12,250,536.25
2,360,000.00	0.00	0.00	0.00	4,780,090.63
0.00	0.00	2,829,082.78	11,689,185.71	37,575.63
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	125,282.71	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	8,286,642.53	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	547.70	0.00	0.00
27,223,968.62	108,605,528.10	3,901,025,339.75	1,620,831,080.37	73,629,171.47
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	7,421,337.04	0.00
30,832.90	59,762.51	4,576,410.72	557,873.30	25,571.75
0.00	0.00	2,057,877.14	31,870.52	0.00
0.00	0.00	0.00	237,034.47	0.00
0.00	0.00	0.00	0.00	0.00
3,336.45	5,294.56	0.00	129,376.14	5,258.53
0.00	0.00	0.00	72,651.60	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	159,480.99	18,519,644.28	108,511.94
9,476.32	23,049.50	833,530.69	338,297.42	12,788.60
0.00	0.00	0.00	0.00	0.00
43,645.67	88,106.57	7,627,299.54	27,308,084.77	152,130.82
27,180,322.95	108,517,421.53	3,893,398,040.21	1,593,522,995.60	73,477,040.65
16,109,641.20	107,761,531.88	3,033,279,270.57	1,561,933,479.45	64,920,577.59
-	92,821,215.03	2,105,846,158.56	1,190,861,058.78	-

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED MARCH 31, 2017

	Combined	EUR Bonds	USD Government Bonds
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	66,835,543,660.58	889,123,753.58	955,149,119.21
INCOME			
Dividends, net (note 2.I)	198,679,092.60	0.00	0.00
Interest on bonds, net (note 2.I)	654,733,963.10	9,870,717.72	9,721,983.46
Interest on swaps	27,590,898.64	695,410.22	12,505.36
Interest on Credit Default Swaps	1,889,357.18	76,566.81	0.00
Interest on securities lending (note 16)	1,761,867.80	0.00	0.00
Bank interest	1,242,858.02	-3,014.24	13,537.30
	885,898,037.34	10,639,680.51	9,748,026.12
EXPENSES			
Management and investment advisory fee (note 4)	259,656,789.12	1,463,223.01	748,712.63
Performance fee (note 8)	2,087,676.57	0.00	0.00
Depository fee, bank charges and interest	17,911,194.45	189,087.43	91,937.21
Professional fees, audit fees and other expenses	11,571,242.77	117,030.40	95,411.36
Service fee (note 5)	55,387,278.75	297,151.80	272,706.62
"Taxe d'abonnement" (note 3)	11,379,840.89	103,549.43	106,914.93
Transaction fees (note 2.o)	21,557,144.26	34,187.44	5,740.96
Interest paid on swaps	10,049,612.54	35,094.54	33,255.73
Premiums on Credit Default Swaps	10,751,476.97	467,628.52	0.00
	400,352,256.32	2,706,952.57	1,354,679.44
NET INVESTMENT INCOME/LOSS	485,545,781.02	7,932,727.94	8,393,346.68
Net realised gain/loss on sales of investments	459,797,021.76	9,108,111.62	-3,662,007.64
Net realised gain/loss on pool - pooling effect (note 1.e)	89,884,278.65	-834,086.35	6,963,042.02
Net realised gain/loss on foreign exchange	61,319,130.58	-427,683.46	1,663,957.37
Net realised gain/loss on options	-7,165,185.29	-707,092.25	-132,897.28
Net realised gain/loss on forward exchange contracts	-243,261,796.01	-3,395,594.51	-19,044,021.93
Net realised gain/loss on forward contracts	54,489,829.13	2,614,786.38	-1,053,807.69
Net realised gain/loss on swaps/Credit Default Swaps	-46,198,596.73	-273,674.41	-3,470.79
NET REALISED GAIN/LOSS	854,410,463.11	14,017,494.96	-6,875,859.26
Change in net unrealised appreciation/depreciation:			
- on investments	1,617,169,834.07	-44,934,578.61	-25,584,474.88
- on options	2,172,033.00	215,299.54	36,006.02
- on forward exchange contracts	-96,270,164.40	-2,001,913.97	-1,990,740.82
- on Credit Default Swaps	20,208,819.14	1,188,493.90	0.00
- on swaps	17,617,780.43	551,106.35	539,161.24
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,415,308,765.35	-30,964,097.83	-33,875,907.70
Proceeds from subscriptions of shares	26,604,687,829.23	140,409,582.50	86,163,910.99
Cost of shares redeemed	-23,571,502,510.87	-140,342,313.19	-571,381,727.10
Dividend distributed (notes 17, 2.m)	-166,668,435.04	-25,531.27	-938,962.42
Revaluation difference*	-293,602,897.38	1,526,243.55	-19,034,097.99
Revaluation difference on the net assets at the beginning of the period**	1,821,749,830.19		
NET ASSETS AT THE END OF THE PERIOD	73,645,516,242.06	859,727,637.34	416,082,334.99

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2016 and March 31, 2017.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2016 and exchange rates applicable on March 31, 2017.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED MARCH 31, 2017

Short-Term Money Market CHF	Short-Term Money Market USD	Short-Term Money Market EUR	EUR Corporate Bonds	Global Emerging Debt
CHF	USD	EUR	EUR	USD
1,066,571,282.47	3,112,828,620.02	2,477,212,979.65	1,415,321,482.30	8,259,354,931.95
0.00	0.00	0.00	0.00	0.00
744,618.40	2,410,702.50	3,087,713.27	14,577,838.42	209,087,200.52
0.00	1,638,830.15	123,751.18	506,885.96	1,500,565.06
0.00	1,250.19	0.00	0.00	420,510.82
0.00	0.00	0.00	0.00	0.00
-49,113.60	385,677.53	-143,220.95	-6,679.85	269,902.92
695,504.80	4,436,460.37	3,068,243.50	15,078,044.53	211,278,179.32
281,003.31	1,525,237.63	803,835.16	3,029,613.63	21,908,452.77
0.00	0.00	0.00	0.00	0.00
298,554.35	542,423.62	323,773.42	217,915.27	2,115,834.64
171,553.43	480,078.81	368,128.66	176,207.48	1,099,321.35
102,923.97	407,512.28	316,536.22	595,725.65	5,893,204.73
50,662.04	169,839.66	131,138.48	219,614.66	1,209,622.64
11,760.80	13.60	771.40	36,158.76	236,152.06
0.00	1,550,650.66	115,356.12	0.00	1,832,105.70
0.00	0.00	0.00	712,161.67	1,892,359.31
916,457.90	4,675,756.26	2,059,539.46	4,987,397.12	36,187,053.20
-220,953.10	-239,295.89	1,008,704.04	10,090,647.41	175,091,126.12
-18,917,201.19	-128,323,267.72	-10,538,234.86	7,990,507.98	124,623,217.31
0.00	0.00	0.00	-4,811,553.67	112,744,692.80
-969,963.57	3,113,089.53	-579,148.34	-1,239,618.96	60,071,064.77
0.00	0.00	0.00	-1,097,128.63	-8,203,074.91
12,997,642.41	146,147,468.56	4,541,649.46	4,718,091.73	-270,522,851.23
15,100.00	0.00	-2,600.00	-745,644.80	-14,949,608.21
0.00	-1,250.19	0.00	-5,477,964.33	-27,584,212.42
-7,095,375.45	20,696,744.29	-5,569,629.70	9,427,336.73	151,270,354.23
1,687,861.38	-4,726,343.84	-16,813.76	-33,830,361.34	-278,194,210.41
0.00	0.00	0.00	118,816.73	742,744.89
886,814.35	5,695,933.85	552,469.38	153,181.68	-63,849,831.73
0.00	0.00	0.00	5,659,661.75	2,488,784.85
0.00	383,243.80	4,242.61	0.00	4,638,717.91
-4,520,699.72	22,049,578.10	-5,029,731.47	-18,471,364.45	-182,903,440.26
420,120,202.83	6,050,467,240.94	1,440,375,668.94	199,278,971.59	1,727,299,861.75
-465,810,531.43	-6,103,750,004.70	-1,274,026,730.71	-376,837,934.34	-1,994,210,901.64
-22,400.91	-134,302.77	-98,700.95	-1,795,761.22	-51,767,475.07
0.00	0.00	0.00	6,645,107.63	-213,333,871.88
1,016,337,853.24	3,081,461,131.59	2,638,433,485.46	1,224,140,501.51	7,544,439,104.85

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED MARCH 31, 2017

	Global Bonds	EUR High Yield	EUR Short Mid-Term Bonds
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	177,806,883.71	1,259,536,906.42	819,023,195.04
INCOME			
Dividends, net (note 2.I)	0.00	0.00	0.00
Interest on bonds, net (note 2.I)	2,274,014.61	27,763,080.38	8,066,197.26
Interest on swaps	138,883.70	1,028,332.46	0.00
Interest on Credit Default Swaps	30,436.96	366,491.76	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	543.44	15,404.29	-4,136.41
	<u>2,443,878.71</u>	<u>29,173,308.89</u>	<u>8,062,060.85</u>
EXPENSES			
Management and investment advisory fee (note 4)	399,862.93	4,138,298.00	650,923.34
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	32,443.82	291,881.19	129,356.67
Professional fees, audit fees and other expenses	29,359.61	175,989.96	114,744.41
Service fee (note 5)	84,158.72	888,819.84	301,539.11
"Taxe d'abonnement" (note 3)	40,146.67	239,649.29	147,369.70
Transaction fees (note 2.o)	5,790.55	0.27	14,309.28
Interest paid on swaps	20,764.04	0.00	0.00
Premiums on Credit Default Swaps	76,569.83	3,708,349.56	0.00
	<u>689,096.17</u>	<u>9,442,988.11</u>	<u>1,358,242.51</u>
NET INVESTMENT INCOME/LOSS	1,754,782.54	19,730,320.78	6,703,818.34
Net realised gain/loss on sales of investments	-47,325.65	7,340,360.71	-6,203,521.89
Net realised gain/loss on pool - pooling effect (note 1.e)	-2,478,402.54	-4,840,690.64	-53,664.73
Net realised gain/loss on foreign exchange	-557,143.13	-1,488,831.89	-37,810.79
Net realised gain/loss on options	-120,467.78	1,034,361.74	0.00
Net realised gain/loss on forward exchange contracts	276,109.30	6,798,424.58	188,570.07
Net realised gain/loss on forward contracts	379,572.66	67,323.65	-8,684.56
Net realised gain/loss on swaps/Credit Default Swaps	87,191.91	10,772,875.69	0.00
NET REALISED GAIN/LOSS	-705,682.69	39,414,144.62	588,706.44
Change in net unrealised appreciation/depreciation:			
- on investments	-7,811,559.11	6,920,234.43	-3,175,630.96
- on options	83,887.32	-26,330.00	0.00
- on forward exchange contracts	-235,974.42	-3,998,849.00	23,716.69
- on Credit Default Swaps	89,958.88	-11,937,669.65	0.00
- on swaps	326,581.54	-298,123.56	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-8,252,788.48	30,073,406.84	-2,563,207.83
Proceeds from subscriptions of shares	44,927,490.10	187,544,057.92	174,412,529.70
Cost of shares redeemed	-54,544,092.52	-437,806,535.00	-242,573,676.53
Dividend distributed (notes 17, 2.m)	-52,972.87	-3,408,839.16	-89,132.24
Revaluation difference*	2,910,638.44	8,801,412.08	277,605.62
NET ASSETS AT THE END OF THE PERIOD	162,795,158.38	1,044,740,409.10	748,487,313.76

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2016 and March 31, 2017.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED MARCH 31, 2017

USD Short Mid-Term Bonds	CHF Bonds	EUR Government Bonds	Emerging Local Currency Debt	Asian Local Currency Debt
USD	CHF	EUR	USD	USD
386,091,088.53	566,887,240.49	894,133,373.75	5,601,097,223.33	794,652,970.90
0.00	0.00	0.00	0.00	0.00
2,934,950.75	4,015,112.31	10,845,817.18	156,781,373.13	16,861,486.57
0.00	0.00	0.00	5,840,722.18	1,103,995.58
0.00	0.00	0.00	326,461.99	26,642.00
0.00	0.00	0.00	0.00	0.00
45.74	16.32	-5,419.20	220,156.22	49,257.09
2,934,996.49	4,015,128.63	10,840,397.98	163,168,713.52	18,041,381.24
464,853.27	748,563.29	797,315.22	13,329,419.12	3,135,387.65
0.00	0.00	0.00	0.00	0.00
59,292.35	98,345.13	129,442.40	1,616,990.58	243,775.35
63,415.42	86,152.76	112,753.61	681,591.35	109,640.29
189,372.70	172,636.37	267,578.67	4,359,680.98	654,356.13
91,930.05	98,510.54	158,230.07	767,014.84	133,670.37
2,560.34	25,585.31	4,586.71	142,399.61	62,434.84
0.00	0.00	0.00	5,303,415.07	1,482,325.91
0.00	106,257.68	0.00	1,489,041.05	207,320.07
871,424.13	1,336,051.08	1,469,906.68	27,689,552.60	6,028,910.61
2,063,572.36	2,679,077.55	9,370,491.30	135,479,160.92	12,012,470.63
-384,394.87	-1,362,396.92	1,416,858.28	-326,605,178.13	-16,828,154.67
0.00	0.00	-1,655,273.67	13,944,111.42	45,379.10
50,114.55	-99,293.18	-166,554.99	7,178,680.92	1,143,923.05
0.00	0.00	0.00	-5,637,469.35	-1,282,296.30
-42,442.74	114,543.12	1,300,893.79	-57,262,536.73	-2,940,351.69
169,712.50	432,038.57	681,963.69	-1,296,080.77	-4,825,129.05
0.00	-114,851.03	0.00	-12,258,539.61	2,566,348.37
1,856,561.80	1,649,118.11	10,948,378.40	-246,457,851.33	-10,107,810.56
-2,623,711.73	-8,221,844.67	-50,348,223.86	157,033,892.89	-15,094,806.53
0.00	0.00	0.00	799,733.29	-67,398.83
15,061.21	-90,253.21	353,059.82	11,615,521.26	771,075.66
0.00	191,289.69	0.00	2,444,338.86	-780,179.60
0.00	62,356.50	0.00	7,944,143.88	-1,691,608.97
-752,088.72	-6,409,333.58	-39,046,785.64	-66,620,221.15	-26,970,728.83
124,218,484.88	71,649,547.47	248,630,045.44	859,746,451.54	105,367,157.03
-124,540,079.93	-88,276,087.68	-256,694,697.87	-1,171,479,972.42	-139,980,250.28
-64,674.31	-61,047.63	-206,716.81	-40,408,016.41	-5,828,918.34
0.00	0.00	1,646,974.03	-28,756,140.60	-87,736.20
384,952,730.45	543,790,319.07	848,462,192.90	5,153,579,324.29	727,152,494.28

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED MARCH 31, 2017

	Global Emerging Currencies	Short-Term Money Market JPY	Latin American Local Currency Debt
	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	76,083,766.93	12,621,916,450.00	226,583,337.56
INCOME			
Dividends, net (note 2.I)	951.27	0.00	0.00
Interest on bonds, net (note 2.I)	854,517.68	28,098,622.00	11,523,564.02
Interest on swaps	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	75,311.56	34,313.00	21,491.13
	930,780.51	28,132,935.00	11,545,055.15
EXPENSES			
Management and investment advisory fee (note 4)	323,919.95	4,001,871.00	899,998.60
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	26,203.32	1,903,622.00	88,836.24
Professional fees, audit fees and other expenses	12,189.36	2,332,782.00	40,968.23
Service fee (note 5)	71,844.70	2,073,313.00	251,773.78
"Taxe d'abonnement" (note 3)	15,347.10	734,323.00	65,335.06
Transaction fees (note 2.o)	0.01	106,249.00	2,098.29
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	449,504.44	11,152,160.00	1,349,010.20
NET INVESTMENT INCOME/LOSS	481,276.07	16,980,775.00	10,196,044.95
Net realised gain/loss on sales of investments	114,132.33	184,290,627.00	-4,868,719.40
Net realised gain/loss on pool - pooling effect (note 1.e)	34,178.72	0.00	572,524.80
Net realised gain/loss on foreign exchange	107,456.25	-6,312,834.00	-341,562.38
Net realised gain/loss on options	-140,362.87	0.00	-160,745.97
Net realised gain/loss on forward exchange contracts	786,560.09	-211,297,708.00	1,452,808.81
Net realised gain/loss on forward contracts	0.00	112,250.00	-119,594.08
Net realised gain/loss on swaps/Credit Default Swaps	0.00	0.00	-266,015.49
NET REALISED GAIN/LOSS	1,383,240.59	-16,226,890.00	6,464,741.24
Change in net unrealised appreciation/depreciation:			
- on investments	1,308,652.37	-388,767.00	14,676,379.44
- on options	33,435.77	0.00	107,891.75
- on forward exchange contracts	1,161,351.75	-1,154,847.00	-1,238,461.56
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,886,680.48	-17,770,504.00	20,010,550.87
Proceeds from subscriptions of shares	31,675,771.31	9,227,284,219.00	254,816,044.08
Cost of shares redeemed	-40,391,973.24	-6,257,406,997.00	-130,622,646.44
Dividend distributed (notes 17, 2.m)	-26,410.46	-1,362,705.00	-2,057,744.95
Revaluation difference*	-2,652,779.03	0.00	-3,742,281.61
NET ASSETS AT THE END OF THE PERIOD	68,575,055.99	15,572,660,463.00	364,987,259.51

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2016 and March 31, 2017.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED MARCH 31, 2017

Sovereign Short-Term Money Market USD	Sovereign Short-Term Money Market EUR	US High Yield	EUR Corporate Bonds Ex Financial	EUR Short Term High Yield
USD	EUR	USD	EUR	EUR
378,547,041.66	674,279,348.75	627,643,909.71	375,296,257.49	3,999,285,192.41
0.00	0.00	0.00	0.00	0.00
50,616.54	-75,440.42	21,477,820.19	3,759,445.66	83,279,259.29
0.00	0.00	0.00	94,064.79	13,146,594.73
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
31,351.08	-58,520.50	1,289.43	-1,142.27	1,192.41
81,967.62	-133,960.92	21,479,109.62	3,852,368.18	96,427,046.43
137,928.44	389,714.89	2,460,356.35	715,063.42	19,581,692.05
0.00	0.00	0.00	0.00	0.00
46,576.28	96,772.58	155,604.33	60,809.34	1,083,086.50
54,810.01	104,048.02	100,625.54	49,052.14	675,340.48
48,853.34	92,978.81	507,121.39	162,550.36	3,285,338.33
14,833.42	27,730.09	136,807.70	62,655.13	1,014,449.13
0.17	0.21	0.01	7,651.58	408.32
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	110,725.14	344,035.04
303,001.66	711,244.60	3,360,515.32	1,168,507.11	25,984,349.85
-221,034.04	-845,205.52	18,118,594.30	2,683,861.07	70,442,696.58
-12,978,672.84	327,340.58	-2,776,868.06	1,884,051.93	-30,351,449.07
0.00	0.00	3,610,894.42	-606,183.86	-3,241,032.05
1,966,384.56	-98,088.23	2,833,834.22	-228,923.60	-5,896,005.00
0.00	0.00	0.00	-68,299.91	0.00
13,592,818.48	-1,545,419.73	-10,974,958.51	1,040,202.93	-25,354,288.18
0.00	0.00	65,217.34	-570,238.33	0.00
0.00	0.00	0.00	-917,643.15	-20,494,724.70
2,359,496.16	-2,161,372.90	10,876,713.71	3,216,827.08	-14,894,802.42
-712,686.13	785,788.93	18,613,436.51	-11,554,905.94	51,997,931.74
0.00	0.00	0.00	33,458.43	4,080.00
-236,910.71	-1,019,510.60	-2,925,157.11	-12,995.78	-9,320,995.17
0.00	0.00	0.00	708,833.00	19,075,698.84
0.00	0.00	0.00	0.00	0.00
1,409,899.32	-2,395,094.57	26,564,993.11	-7,608,783.21	46,861,912.99
111,492,390.68	156,048,733.59	389,145,319.96	24,291,153.55	967,000,635.61
-192,676,943.98	-305,597,416.43	-323,588,238.06	-49,995,507.81	-753,055,604.28
0.00	0.00	-3,253,144.62	-101,264.04	-27,828,362.16
0.00	0.00	-9,923,870.06	1,546,028.18	7,183,229.39
298,772,387.68	522,335,571.34	706,588,970.04	343,427,884.16	4,239,447,003.96

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED MARCH 31, 2017

	Global Bonds Fundamental	Emerging Corporate Bonds	EUR Short Term Corporate Bonds
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	24,783,464.31	1,356,570,702.56	775,813,731.36
INCOME			
Dividends, net (note 2.I)	0.00	0.00	0.00
Interest on bonds, net (note 2.I)	315,972.93	32,025,253.47	13,614,705.33
Interest on swaps	0.00	0.00	56,314.32
Interest on Credit Default Swaps	0.00	230,435.03	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	39.00	51,201.37	-6,557.92
	<u>316,011.93</u>	<u>32,306,889.87</u>	<u>13,664,461.73</u>
EXPENSES			
Management and investment advisory fee (note 4)	59,269.67	5,594,394.75	1,878,641.18
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	5,643.37	403,808.68	152,269.72
Professional fees, audit fees and other expenses	3,175.33	206,446.88	143,783.97
Service fee (note 5)	6,829.13	1,105,819.73	474,946.03
"Taxe d'abonnement" (note 3)	3,657.01	277,515.64	231,886.49
Transaction fees (note 2.o)	211.98	13,921.19	16,856.96
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	340,368.37	279,114.84
	<u>78,786.49</u>	<u>7,942,275.24</u>	<u>3,177,499.19</u>
NET INVESTMENT INCOME/LOSS	237,225.44	24,364,614.63	10,486,962.54
Net realised gain/loss on sales of investments	-996,782.90	31,787,592.91	-5,044,002.07
Net realised gain/loss on pool - pooling effect (note 1.e)	0.00	9,360,719.53	-1,497,723.38
Net realised gain/loss on foreign exchange	-62,742.39	7,958,262.18	-640,458.03
Net realised gain/loss on options	30,692.45	0.00	-255,413.44
Net realised gain/loss on forward exchange contracts	93,559.18	-41,251,817.70	-343,867.96
Net realised gain/loss on forward contracts	-1,767.12	-216,574.28	56,648.44
Net realised gain/loss on swaps/Credit Default Swaps	0.00	1,531,980.37	-498,943.23
NET REALISED GAIN/LOSS	-699,815.34	33,534,777.64	2,263,202.87
Change in net unrealised appreciation/depreciation:			
- on investments	-721,961.56	-20,814,808.31	-2,064,662.78
- on options	5,975.40	0.00	-12,221.26
- on forward exchange contracts	-17,162.23	-4,813,268.63	275,034.31
- on Credit Default Swaps	0.00	-1,912,676.54	565,994.18
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-1,432,963.73	5,994,024.16	1,027,347.32
Proceeds from subscriptions of shares	1,767,712.29	316,374,242.52	396,254,631.98
Cost of shares redeemed	-6,252,417.95	-425,410,870.57	-126,273,781.05
Dividend distributed (notes 17, 2.m)	-5,218.12	-5,137,889.66	-3,154,129.81
Revaluation difference*	0.00	-31,407,930.83	2,101,327.02
NET ASSETS AT THE END OF THE PERIOD	18,860,576.80	1,216,982,278.18	1,045,769,126.82

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2016 and March 31, 2017.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED MARCH 31, 2017

Short Term Emerging Corporate Bonds	Chinese Local Currency Debt	European Equity Selection	Small Cap Europe	Emerging Markets
USD	USD	EUR	EUR	USD
617,658,023.81	30,366,872.39	85,067,497.34	269,885,343.11	343,691,406.62
0.00	0.00	538,375.08	1,145,433.58	3,449,377.51
16,864,876.35	532,903.55	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	29,351.54	79,847.53	25,735.72
19,107.33	830.13	451.66	-10,063.20	7,080.11
16,883,983.68	533,733.68	568,178.28	1,215,217.91	3,482,193.34
3,376,611.96	45,926.82	322,040.14	1,664,220.75	1,350,036.30
0.00	0.00	0.00	0.00	0.00
165,940.55	6,087.41	45,242.64	109,811.10	187,915.36
119,095.95	3,510.80	11,317.39	39,222.15	85,342.26
570,231.23	26,535.36	66,381.04	240,791.04	284,621.67
191,335.38	3,690.32	17,057.36	54,510.34	64,671.88
0.00	890.34	145,417.95	309,904.88	794,223.42
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4,423,215.07	86,641.05	607,456.52	2,418,460.26	2,766,810.89
12,460,768.61	447,092.63	-39,278.24	-1,203,242.35	715,382.45
5,573,662.24	-583,172.64	12,105.52	18,102,506.73	8,104,656.46
14,221,199.19	0.00	8,696.94	0.00	282,663.99
4,725,260.27	-16,412.42	-264,050.88	-108,549.31	-251,094.90
0.00	0.00	0.00	0.00	0.00
-25,319,761.73	-9,278.91	0.00	0.00	-708,476.23
0.00	8,248.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
11,661,128.58	-153,523.34	-282,526.66	16,790,715.07	8,143,131.77
-2,490,758.41	-1,279,536.43	10,630,004.01	1,675,221.17	18,524,614.66
0.00	0.00	0.00	0.00	0.00
-4,872,415.69	-5,977.74	0.00	0.00	-109,772.47
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4,297,954.48	-1,439,037.51	10,347,477.35	18,465,936.24	26,557,973.96
560,870,847.23	2,064,968.41	29,269,836.41	58,350,739.68	113,311,354.43
-152,204,352.31	-1,680,006.39	-28,389,280.26	-131,006,816.87	-72,197,962.28
-2,070,802.89	0.00	-10,851.11	0.00	-1,820.91
-20,384,005.67	0.00	0.00	0.00	-598,867.48
1,008,167,664.65	29,312,796.90	96,284,679.73	215,695,202.16	410,762,084.34

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED MARCH 31, 2017

	Emerging Europe	Europe Index	USA Index
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	85,215,914.60	1,710,011,491.89	3,243,513,307.61
INCOME			
Dividends, net (note 2.I)	227,094.03	19,630,354.27	24,977,695.29
Interest on bonds, net (note 2.I)	0.00	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Interest on securities lending (note 16)	19,503.91	143,752.79	22,368.19
Bank interest	-656.49	0.00	338.49
	245,941.45	19,774,107.06	25,000,401.97
EXPENSES			
Management and investment advisory fee (note 4)	653,979.17	1,592,872.78	3,160,716.28
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	64,060.96	435,073.59	666,765.45
Professional fees, audit fees and other expenses	108,066.88	289,368.24	554,186.14
Service fee (note 5)	97,013.63	649,224.89	1,304,159.70
"Taxe d'abonnement" (note 3)	24,426.90	0.00	823.63
Transaction fees (note 2.o)	158,605.14	383,789.02	29,830.26
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	1,106,152.68	3,350,328.52	5,716,481.46
NET INVESTMENT INCOME/LOSS	-860,211.23	16,423,778.54	19,283,920.51
Net realised gain/loss on sales of investments	4,179,623.09	40,727,250.74	21,213,378.46
Net realised gain/loss on pool - pooling effect (note 1.e)	0.00	0.00	-579,327.72
Net realised gain/loss on foreign exchange	-93,075.30	-219,107.69	-78,920.83
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	0.00	279,665.91	1,015,268.90
Net realised gain/loss on forward contracts	0.00	2,083,734.85	6,113,430.18
Net realised gain/loss on swaps/Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	3,226,336.56	59,295,322.35	46,967,749.50
Change in net unrealised appreciation/depreciation:			
- on investments	12,751,956.30	150,135,465.63	270,441,807.47
- on options	0.00	0.00	0.00
- on forward exchange contracts	0.00	0.00	-875,811.45
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	15,978,292.86	209,430,787.98	316,533,745.52
Proceeds from subscriptions of shares	26,241,671.44	323,191,664.73	968,607,948.81
Cost of shares redeemed	-28,791,036.34	-405,880,018.49	-896,888,290.53
Dividend distributed (notes 17, 2.m)	-6,438.84	-1,818,014.10	-890,607.13
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	98,638,403.72	1,834,935,912.01	3,630,876,104.28

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2016 and March 31, 2017.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2017

European Sustainable Equities	Japan Index	Pacific Ex Japan Index	Digital	Biotech
EUR	JPY	USD	USD	USD
185,171,931.96	87,932,825,607.00	419,274,275.68	930,269,342.58	1,166,746,531.23
1,856,758.18	807,764,848.46	10,078,680.17	3,055,749.42	2,610,746.97
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	13,824,401.57	790.96	20,277.45	72,529.41
0.00	0.00	0.00	94,528.28	41,473.70
1,856,758.18	821,589,250.03	10,079,471.13	3,170,555.15	2,724,750.08
634,384.28	73,660,341.00	317,186.26	5,811,105.83	9,838,089.78
0.00	0.00	0.00	0.00	0.00
103,303.10	24,221,590.49	174,428.27	232,883.59	184,331.63
31,205.70	14,286,128.15	74,823.11	175,143.68	198,403.34
161,927.75	33,473,960.15	143,857.06	1,327,299.31	1,757,094.92
47,306.74	183,356.76	0.00	242,724.84	299,674.47
151,174.13	1,693,145.05	103,677.73	772,643.25	450,627.07
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,129,301.70	147,518,521.60	813,972.43	8,561,800.50	12,728,221.21
727,456.48	674,070,728.43	9,265,498.70	-5,391,245.35	-10,003,471.13
2,321,636.97	3,601,436,549.18	-558,761.61	48,638,783.10	20,381,890.09
0.00	131,140,800.69	0.00	-11,231,011.81	3,127,413.17
-50,180.73	23,131,850.51	-57,609.54	-528,073.99	887,013.54
0.00	0.00	0.00	0.00	0.00
0.00	-136,832,054.75	-13,034.43	-1,430,989.25	-7,693,345.49
0.00	116,162,071.92	635,467.69	0.00	0.00
0.00	0.00	0.00	0.00	0.00
2,998,912.72	4,409,109,945.98	9,271,560.81	30,057,462.70	6,699,500.18
12,278,517.79	8,731,337,834.00	40,058,985.91	21,046,444.78	56,207,854.39
0.00	0.00	0.00	0.00	0.00
0.00	-29,512,502.38	2,883.25	-265,384.17	-1,131,058.61
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
15,277,430.51	13,110,935,277.60	49,333,429.97	50,838,523.31	61,776,295.96
64,439,765.19	21,251,540,482.86	222,556,924.38	626,463,940.89	305,887,038.61
-41,264,765.76	-37,957,189,371.79	-93,503,828.29	-345,420,647.93	-215,801,978.92
-57,086.99	-25,291,955.00	-60,779.79	0.00	0.00
0.00	0.00	0.00	-1,188,591.80	-6,584,670.40
223,567,274.91	84,312,820,040.67	597,600,021.95	1,260,962,567.05	1,312,023,216.48

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED MARCH 31, 2017

	Premium Brands	Water	Indian Equities
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	479,954,439.20	3,595,384,514.04	260,908,950.09
INCOME			
Dividends, net (note 2.I)	3,074,944.32	20,386,287.85	2,175,626.59
Interest on bonds, net (note 2.I)	0.00	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Interest on securities lending (note 16)	104,214.32	67,058.79	0.00
Bank interest	-9,891.28	-64,883.94	0.00
	3,169,267.36	20,388,462.70	2,175,626.59
EXPENSES			
Management and investment advisory fee (note 4)	3,606,477.59	27,332,950.85	1,764,565.44
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	104,666.82	704,509.85	114,099.52
Professional fees, audit fees and other expenses	79,846.57	642,768.91	73,007.40
Service fee (note 5)	696,472.80	5,659,062.94	264,185.65
"Taxe d'abonnement" (note 3)	120,215.42	1,000,430.10	67,896.31
Transaction fees (note 2.o)	572,067.32	1,374,051.87	797,123.16
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	5,179,746.52	36,713,774.52	3,080,877.48
NET INVESTMENT INCOME/LOSS	-2,010,479.16	-16,325,311.82	-905,250.89
Net realised gain/loss on sales of investments	14,744,078.09	140,662,700.73	8,309,160.51
Net realised gain/loss on pool - pooling effect (note 1.e)	-340,293.24	-26,878,470.74	0.00
Net realised gain/loss on foreign exchange	-485,077.09	-3,201,065.24	8,627.29
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	1,299,307.20	10,994,416.86	0.00
Net realised gain/loss on forward contracts	0.00	0.00	256,879.47
Net realised gain/loss on swaps/Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	13,207,535.80	105,252,269.79	7,669,416.38
Change in net unrealised appreciation/depreciation:			
- on investments	37,533,042.53	247,035,772.75	23,190,414.24
- on options	0.00	0.00	0.00
- on forward exchange contracts	216,504.76	1,545,724.40	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	50,957,083.09	353,833,766.94	30,859,830.62
Proceeds from subscriptions of shares	74,536,179.26	908,061,121.10	142,694,828.32
Cost of shares redeemed	-88,234,386.50	-493,123,827.10	-113,002,842.10
Dividend distributed (notes 17, 2.m)	-41,535.67	0.00	0.00
Revaluation difference*	1,108,960.05	9,494,801.47	0.00
NET ASSETS AT THE END OF THE PERIOD	518,280,739.43	4,373,650,376.45	321,460,766.93

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2016 and March 31, 2017.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2017

Japanese Equity Opportunities	Asian Equities Ex Japan	Greater China	Japanese Equity Selection	Health
JPY	USD	USD	JPY	USD
177,276,457,069.44	295,695,489.63	163,935,444.50	29,361,993,237.62	559,933,892.52
1,724,901,023.82	626,609.09	292,479.76	291,754,247.98	3,665,282.14
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
20,147,790.24	4,534.43	1,197.94	4,037,814.30	2,529.50
135,136.07	6,337.07	407.40	4,732.76	12,142.58
1,745,183,950.13	637,480.59	294,085.10	295,796,795.04	3,679,954.22
675,806,655.24	999,081.35	1,055,165.76	139,307,377.00	3,803,918.55
0.00	0.00	0.00	0.00	0.00
45,197,077.08	159,326.26	109,616.23	11,647,033.86	138,482.71
31,759,230.59	61,867.91	25,881.30	5,370,571.52	84,116.05
274,288,172.33	200,722.84	147,006.92	38,840,847.78	765,215.12
47,544,514.04	43,608.64	35,333.30	7,496,341.82	120,210.28
222,799,514.17	807,901.23	178,100.69	48,376,048.51	221,846.35
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,297,395,163.45	2,272,508.23	1,551,104.20	251,038,220.49	5,133,789.06
447,788,786.68	-1,635,027.64	-1,257,019.10	44,758,574.55	-1,453,834.84
11,906,375,980.66	7,081,275.95	-1,485,915.05	2,866,410,848.47	-14,075,987.98
-3,802,248,802.24	310,434.80	0.00	-1,407,850,124.92	-901,766.93
10,850,991.35	-414,215.86	8,564.49	94,840,537.81	59,281.81
0.00	0.00	0.00	0.00	0.00
3,041,327,025.08	-674,883.02	-0.02	878,138,521.73	-2,734,470.17
1,207,625,212.68	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
12,811,719,194.21	4,667,584.23	-2,734,369.68	2,476,298,357.64	-19,106,778.11
19,838,812,253.00	1,184,307.62	6,553,624.94	3,785,135,799.64	23,508,649.47
0.00	0.00	0.00	0.00	0.00
64,797,966.16	-117,575.08	0.00	-28,847,833.13	-369,099.87
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
32,715,329,413.37	5,734,316.77	3,819,255.26	6,232,586,324.15	4,032,771.49
59,998,898,935.24	66,169,680.06	9,487,089.86	10,282,881,957.37	141,202,031.42
-68,265,684,035.14	-161,569,681.75	-26,963,406.77	-14,482,502,760.46	-182,560,769.66
0.00	0.00	-17,211.09	-65,748.00	0.00
3,004,092,287.85	-535,072.75	0.00	952,760,488.12	-2,461,745.11
204,729,093,670.76	205,494,731.96	150,261,171.76	32,347,653,498.80	520,146,180.66

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED MARCH 31, 2017

	Emerging Markets Index	Euroland Index	US Equity Selection
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	781,510,514.76	171,408,397.01	286,702,573.42
INCOME			
Dividends, net (note 2.I)	5,154,532.28	2,094,116.02	2,669,873.57
Interest on bonds, net (note 2.I)	0.00	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Interest on securities lending (note 16)	13,845.20	30,609.41	0.00
Bank interest	1,936.10	0.00	11,946.09
	5,170,313.58	2,124,725.43	2,681,819.66
EXPENSES			
Management and investment advisory fee (note 4)	566,600.90	299,698.45	1,290,515.71
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	441,032.53	162,940.79	40,885.47
Professional fees, audit fees and other expenses	117,988.28	52,788.09	45,035.44
Service fee (note 5)	223,636.95	113,582.96	268,945.07
"Taxe d'abonnement" (note 3)	0.00	0.00	59,773.63
Transaction fees (note 2.o)	289,430.13	363,598.00	305,752.30
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	1,638,688.79	992,608.29	2,010,907.62
NET INVESTMENT INCOME/LOSS	3,531,624.79	1,132,117.14	670,912.04
Net realised gain/loss on sales of investments	-7,417,100.22	3,796,632.54	16,745,287.73
Net realised gain/loss on pool - pooling effect (note 1.e)	0.00	0.00	418,367.94
Net realised gain/loss on foreign exchange	7,449.53	1,552.90	268,980.20
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	53,952.95	177.50	-1,330,873.73
Net realised gain/loss on forward contracts	0.00	309,250.00	0.00
Net realised gain/loss on swaps/Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-3,824,072.95	5,239,730.08	16,772,674.18
Change in net unrealised appreciation/depreciation:			
- on investments	48,901,017.64	42,060,838.61	-4,179,997.09
- on options	0.00	0.00	0.00
- on forward exchange contracts	-73,726.79	0.00	-264,013.62
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	45,003,217.90	47,300,568.69	12,328,663.47
Proceeds from subscriptions of shares	173,728,419.10	409,863,990.65	11,786,087.20
Cost of shares redeemed	-160,512,774.11	-91,270,801.44	-100,534,101.76
Dividend distributed (notes 17, 2.m)	-119,881.14	-70,850.76	0.00
Revaluation difference*	0.00	0.00	-1,199,755.25
NET ASSETS AT THE END OF THE PERIOD	839,609,496.51	537,231,304.15	209,083,467.08

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2016 and March 31, 2017.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2017

Security	Clean Energy	Russian Equities	Timber	Agriculture
USD	USD	USD	USD	EUR
1,623,374,189.83	500,884,552.91	205,842,714.05	400,852,311.88	217,137,061.02
5,811,202.49	2,637,325.81	2,221,151.17	2,949,870.88	1,116,072.71
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
130,682.28	67,343.78	85,889.72	59,291.16	35,586.47
97,949.30	25,004.47	2,631.24	14,550.22	-3,295.26
6,039,834.07	2,729,674.06	2,309,672.13	3,023,712.26	1,148,363.92
11,677,766.95	3,068,860.43	2,634,752.24	2,122,147.73	1,234,215.67
0.00	0.00	0.00	0.00	0.00
387,367.71	109,223.45	323,514.84	129,780.90	68,608.79
285,878.92	90,635.27	621,007.60	63,097.24	32,499.57
2,504,577.61	787,038.25	370,593.06	544,708.65	279,669.43
454,122.53	137,098.91	108,792.65	92,148.30	44,085.73
1,938,476.65	319,186.39	437,990.86	224,362.70	202,839.07
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
17,248,190.37	4,512,042.70	4,496,651.25	3,176,245.52	1,861,918.26
-11,208,356.30	-1,782,368.64	-2,186,979.12	-152,533.26	-713,554.34
60,899,673.84	20,911,439.36	-3,360,027.29	4,792,681.47	7,502,563.07
-9,014,319.55	-7,583,926.10	0.00	-506,990.10	2,599,662.29
-434,011.84	27,432.29	-5,560.26	-415,425.59	-9,342.34
0.00	0.00	0.00	0.00	0.00
-2,068,953.09	-13,968.49	0.00	-435,473.64	-3,084.47
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
38,174,033.06	11,558,608.42	-5,552,566.67	3,282,258.88	9,376,244.21
19,939,968.08	37,452,466.38	36,016,738.20	35,707,161.72	9,450,165.61
0.00	0.00	0.00	0.00	0.00
-455,408.94	-12,580.62	0.00	-62,877.06	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
57,658,592.20	48,998,494.18	30,464,171.53	38,926,543.54	18,826,409.82
810,865,884.60	239,813,069.08	494,974,942.16	168,950,211.51	32,618,316.32
-375,981,833.53	-163,814,721.88	-226,891,830.97	-205,972,504.74	-75,132,138.70
-10,826.02	0.00	-45,580.32	-123,388.87	-10,820.77
-1,667,629.34	-15,686.74	0.00	-363,303.33	0.00
2,114,238,377.74	625,865,707.55	504,344,416.45	402,269,869.99	193,438,827.69

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED MARCH 31, 2017

	Global Megatrend Selection	Global Environmental Opportunities	High Dividend Selection
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	4,506,094,177.36	89,869,877.70	1,089,044,887.22
INCOME			
Dividends, net (note 2.I)	22,501,624.57	435,000.86	14,411,442.18
Interest on bonds, net (note 2.I)	0.00	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Interest on securities lending (note 16)	381,892.85	437.28	39,832.50
Bank interest	159,403.45	3,528.81	-20,930.80
	23,042,920.87	438,966.95	14,430,343.88
EXPENSES			
Management and investment advisory fee (note 4)	33,559,483.54	656,549.71	9,542,507.07
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	1,158,827.14	93,499.18	197,986.18
Professional fees, audit fees and other expenses	703,272.64	16,147.88	176,921.24
Service fee (note 5)	5,982,708.94	139,726.49	1,435,691.72
"Taxe d'abonnement" (note 3)	1,000,869.29	24,900.97	253,129.53
Transaction fees (note 2.o)	3,153,498.01	103,359.67	862,815.88
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	45,558,659.56	1,034,183.90	12,469,051.62
NET INVESTMENT INCOME/LOSS	-22,515,738.69	-595,216.95	1,961,292.26
Net realised gain/loss on sales of investments	91,900,168.85	4,424,812.20	47,365,315.74
Net realised gain/loss on pool - pooling effect (note 1.e)	69,675,355.24	0.00	-4,157,725.62
Net realised gain/loss on foreign exchange	-6,301,210.64	55,854.25	-1,814,019.02
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	-8,842,539.21	0.00	9,221,612.83
Net realised gain/loss on forward contracts	0.00	0.00	0.00
Net realised gain/loss on swaps/Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	123,916,035.55	3,885,449.50	52,576,476.19
Change in net unrealised appreciation/depreciation:			
- on investments	133,038,199.11	6,187,624.39	22,093,630.07
- on options	0.00	0.00	0.00
- on forward exchange contracts	-1,084,311.96	0.00	1,233,622.45
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	255,869,922.70	10,073,073.89	75,903,728.71
Proceeds from subscriptions of shares	799,869,739.25	26,488,411.60	267,660,978.35
Cost of shares redeemed	-1,064,400,713.57	-13,887,106.62	-243,833,701.92
Dividend distributed (notes 17, 2.m)	-32,762.95	0.00	-13,464,776.81
Revaluation difference*	-6,884,787.08	0.00	7,941,423.39
NET ASSETS AT THE END OF THE PERIOD	4,490,515,575.71	112,544,256.57	1,183,252,538.94

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2016 and March 31, 2017.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED MARCH 31, 2017

China Index	India Index	Russia Index	Emerging Markets High Dividend	Emerging Markets Sustainable Equities
USD	USD	USD	USD	USD
169,809,885.03	112,129,197.98	23,388,127.27	121,867,105.09	124,114,574.70
75,824.90	542,743.13	231,204.02	832,971.85	1,179,600.29
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5,373.79	0.00	491.81	11,050.73	0.00
0.00	0.00	0.00	2,425.82	0.00
81,198.69	542,743.13	231,695.83	846,448.40	1,179,600.29
211,427.92	145,423.95	53,007.36	731,265.26	99,158.31
0.00	0.00	0.00	0.00	0.00
77,268.59	52,348.20	27,713.98	163,354.55	76,383.21
34,762.73	18,942.64	7,817.85	27,230.47	19,234.94
65,193.15	39,997.39	12,147.80	92,372.65	34,665.74
0.00	0.00	0.00	20,942.98	11,458.48
45,175.46	48,585.06	4,144.80	289,794.31	150,739.03
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
433,827.85	305,297.24	104,831.79	1,324,960.22	391,639.71
-352,629.16	237,445.89	126,864.04	-478,511.82	787,960.58
-578,553.53	-83,627.36	-875,277.36	-669,150.11	-425,189.05
801,515.22	203,821.24	341,758.85	58,574.47	0.00
3,885.66	-32,409.06	6,163.58	-127,064.27	-172,274.89
0.00	0.00	0.00	0.00	0.00
-1,239.65	-20,269.50	537.43	-208,314.05	-68,894.93
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-127,021.46	304,961.21	-399,953.46	-1,424,465.78	121,601.71
7,921,860.66	5,364,737.58	3,293,016.71	6,248,429.59	8,631,963.32
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-32,703.69	93.94
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
7,794,839.20	5,669,698.79	2,893,063.25	4,791,260.12	8,753,658.97
10,399,484.27	10,091,953.93	14,096,413.05	20,506,179.28	22,059,278.65
-14,251,887.55	-23,346,178.65	-8,799,839.03	-58,111,871.54	-7,925,412.09
0.00	0.00	0.00	-1,198,128.56	-4,151.73
0.00	0.00	0.00	-167,394.08	0.00
173,752,320.95	104,544,672.05	31,577,764.54	87,687,150.31	146,997,948.50

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED MARCH 31, 2017

	Quality Global Equities	Robotics	Global Equities Diversified Alpha
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	943,502,292.59	1,159,659,025.33	10,210,067.32
INCOME			
Dividends, net (note 2.I)	7,918,302.62	10,297,043.93	0.00
Interest on bonds, net (note 2.I)	0.00	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Interest on securities lending (note 16)	0.00	48,848.81	0.00
Bank interest	0.00	263,553.33	0.00
	7,918,302.62	10,609,446.07	0.00
EXPENSES			
Management and investment advisory fee (note 4)	2,277,103.47	12,647,909.18	7.63
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	433,754.15	220,161.83	1,850.80
Professional fees, audit fees and other expenses	122,525.73	323,342.03	858.92
Service fee (note 5)	676,502.85	2,897,727.78	1,653.02
"Taxe d'abonnement" (note 3)	170,356.26	619,697.17	-125.43
Transaction fees (note 2.o)	392,318.99	1,091,721.25	0.00
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	4,072,561.45	17,800,559.24	4,244.94
NET INVESTMENT INCOME/LOSS	3,845,741.17	-7,191,113.17	-4,244.94
Net realised gain/loss on sales of investments	47,898,645.94	43,200,868.84	0.00
Net realised gain/loss on pool - pooling effect (note 1.e)	0.00	-44,485,901.09	0.00
Net realised gain/loss on foreign exchange	-198,141.68	2,344,231.93	0.00
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	132,707.61	-4,908,717.48	0.00
Net realised gain/loss on forward contracts	0.00	0.00	0.00
Net realised gain/loss on swaps/Credit Default Swaps	0.00	0.00	1,339,525.96
NET REALISED GAIN/LOSS	51,678,953.04	-11,040,630.97	1,335,281.02
Change in net unrealised appreciation/depreciation:			
- on investments	19,007,296.82	333,989,292.05	72,986.51
- on options	0.00	0.00	0.00
- on forward exchange contracts	0.00	-1,942,299.02	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	140,926.64
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	70,686,249.86	321,006,362.06	1,549,194.17
Proceeds from subscriptions of shares	360,142,282.11	2,192,773,358.86	0.00
Cost of shares redeemed	-413,418,296.64	-254,872,044.15	0.00
Dividend distributed (notes 17, 2.m)	-438,782.81	0.00	0.00
Revaluation difference*	0.00	-3,061,489.94	0.00
NET ASSETS AT THE END OF THE PERIOD	960,473,745.11	3,415,505,212.16	11,759,261.49

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2016 and March 31, 2017.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED MARCH 31, 2017

Global Thematic Opportunities	Piclife	Multi Asset Global Opportunities	Absolute Return Fixed Income	Global Dynamic Allocation
USD	CHF	EUR	USD	USD
16,109,641.20	107,761,531.88	3,033,279,270.57	1,561,933,479.45	64,920,577.59
75,773.16	367,581.48	1,122,560.79	0.00	118,267.51
0.00	0.00	4,027,610.44	20,020,455.27	113,625.69
0.00	0.00	0.00	2,524,774.25	0.00
0.00	0.00	0.00	509,034.23	0.00
146.67	0.00	0.00	0.00	0.00
3,583.15	0.00	-189,559.88	18,917.77	15,482.24
79,502.98	367,581.48	4,960,611.35	23,073,181.52	247,375.44
144,773.96	345,860.48	23,293,312.84	2,884,839.91	142,071.88
0.00	0.00	2,057,877.14	31,871.97	0.00
7,217.89	22,993.25	1,143,942.45	441,204.55	10,337.71
7,016.18	19,003.62	635,434.26	238,201.88	14,354.20
32,459.52	64,257.46	2,033,378.55	1,025,473.70	34,393.83
7,822.08	10,762.72	253,853.25	246,826.17	7,504.24
22,541.91	4,744.87	1,820,082.02	127,818.37	75,354.89
0.00	0.00	0.00	363,683.41	0.00
0.00	0.00	0.00	1,369,073.46	0.00
221,831.54	467,622.40	31,237,880.51	6,728,993.42	284,016.75
-142,328.56	-100,040.92	-26,277,269.16	16,344,188.10	-36,641.31
-23,036.54	471,755.76	30,357,296.59	971,731.98	-832,832.35
0.00	0.00	125,173.55	31,349,821.63	0.00
-919.38	-34,254.43	-2,093,913.64	1,459,788.24	138,317.47
0.00	0.00	11,364,528.36	-2,993,817.34	0.00
0.00	-10,185.00	-1,425,693.80	-18,967,786.54	-295,508.95
0.00	-26,069.89	20,811,790.27	33,389,827.22	337,438.50
0.00	0.00	3,408,295.63	-388,303.74	0.00
-166,284.48	301,205.52	36,270,207.80	61,165,449.55	-689,226.64
1,835,473.49	2,663,293.80	15,755,571.34	-57,640,709.27	937,069.64
0.00	0.00	-1,734,824.07	2,074,196.83	0.00
0.00	0.00	-296,792.04	-22,810,358.29	-108,511.94
0.00	0.00	0.00	2,764,334.07	0.00
0.00	0.00	0.00	6,191,996.40	0.00
1,669,189.01	2,964,499.32	49,994,163.03	-8,255,090.71	139,331.06
14,792,758.69	7,028,138.24	1,187,115,009.76	577,055,329.89	11,892,427.96
-5,391,265.95	-9,236,747.91	-371,934,326.39	-484,968,276.51	-3,475,295.96
0.00	0.00	-5,341,694.25	-1,711,115.08	0.00
0.00	0.00	285,617.49	-50,531,331.44	0.00
27,180,322.95	108,517,421.53	3,893,398,040.21	1,593,522,995.60	73,477,040.65

The accompanying notes form an integral part of these financial statements.

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - EUR Bonds	I	EUR	193,478.16	573.67	594.12	548.35
	I JPY	JPY	100.00	68,537.00	67,805.00	73,780.00
	J	EUR	267,106.85	597.51	618.61	–
	P	EUR	109,089.06	543.13	563.33	521.66
	P dy	EUR	6,106.78	330.62	347.19	328.42
	R	EUR	255,731.05	516.94	536.97	498.82
	Z	EUR	451,776.88	599.65	619.43	568.76
	HI CHF	CHF	10,443.91	752.77	781.52	726.64
	HI JPY	JPY	100.00	79,912.00	82,773.00	76,408.00
	HI USD	USD	1,080.00	718.34	737.47	673.97
	HP CHF	CHF	7,100.41	712.65	740.98	691.19
	HZ CHF	CHF	1,163,121.68	102.82	106.49	–
Pictet - USD Government Bonds	I	USD	309,741.94	642.18	667.19	639.16
	I dy	USD	10,260.85	586.24	627.91	619.62
	P	USD	49,086.79	614.35	638.91	613.30
	P dy	USD	18,820.00	361.48	386.75	381.63
	R	USD	88,942.96	589.71	613.89	590.47
	Z	USD	21,066.00	661.13	685.78	654.75
	HI EUR	EUR	154,556.78	559.78	587.79	569.76
	HI SEK	SEK	100.00	5,396.71	5,668.11	–
	HP dy EUR	EUR	43,710.31	325.60	351.89	343.93
Pictet - Short-Term Money Market CHF	I	CHF	5,687,971.94	122.93	123.46	124.45
	P	CHF	1,476,316.47	121.90	122.43	123.42
	P dy	CHF	85,589.96	87.29	88.01	88.89
	R	CHF	894,183.62	121.00	121.55	122.57
	Z	CHF	173,450.81	123.87	124.35	125.23
	Z dy	CHF	100.00	88.62	89.42	90.31
Pictet - Short-Term Money Market USD	I	USD	10,705,933.05	137.01	136.16	135.13
	P	USD	3,506,606.70	134.38	133.60	132.70
	P dy	USD	860,093.12	84.23	83.89	83.64
	R	USD	2,502,589.91	130.43	129.77	129.11
	Z	USD	5,381,442.82	138.36	137.42	136.20
Pictet - Short-Term Money Market EUR	I	EUR	9,751,076.48	139.93	140.20	140.49
	P	EUR	1,748,354.06	136.93	137.25	137.64
	P dy	EUR	958,290.12	93.96	94.31	94.70
	R	EUR	1,465,362.56	132.57	132.96	133.52
	Z	EUR	5,313,242.70	141.20	141.41	141.55
Pictet - EUR Corporate Bonds	I	EUR	1,272,633.33	207.69	210.22	195.73
	I dy	EUR	86,274.14	192.81	198.58	189.73
	P	EUR	732,878.62	194.86	197.64	184.75
	P dy	EUR	143,453.60	107.90	110.91	106.02
	R	EUR	403,846.60	186.65	189.64	177.89
	R dm	EUR	626,394.27	156.01	160.13	154.85
	Z	EUR	1,186,512.47	217.77	219.86	203.50
	Z dy	EUR	69,982.60	119.72	123.71	118.12
	HI CHF	CHF	221,188.65	272.35	276.39	259.25
	HI USD	USD	61,818.21	242.34	243.24	224.31
	HP CHF	CHF	192,073.37	255.66	259.98	244.83
	HP USD	USD	25,969.91	227.44	228.75	211.80
	HR CHF	CHF	121,344.65	269.01	274.02	258.97

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - EUR Corporate Bonds (continued)	HR USD	USD	50,072.09	233.08	234.82	218.19
	HZ CHF	CHF	687,957.38	282.80	286.26	266.94
Pictet - Global Emerging Debt	I USD	USD	2,329,329.80	394.14	400.07	351.46
	I dm USD	USD	100.00	343.03	–	–
	I dy USD	USD	558,928.32	343.03	365.00	336.40
	I EUR	EUR	140,027.32	368.50	355.99	314.85
	I GBP	GBP	5,596.86	315.20	307.98	232.02
	J USD	USD	934,007.60	394.30	400.16	–
	HJ EUR	EUR	937,711.55	231.99	237.84	–
	HJ dy GBP	GBP	78,757.47	226.43	237.65	–
	P USD	USD	683,661.28	364.09	370.58	327.35
	P dm USD	USD	1,638,345.77	163.69	171.25	159.84
	P dy USD	USD	263,610.71	172.05	182.56	168.37
	P dm HKD	HKD	37,255.73	1,279.81	1,336.04	1,245.58
	R USD	USD	568,616.92	341.11	348.06	309.00
	R dm USD	USD	218,708.53	261.86	275.87	260.93
	Z USD	USD	1,803,408.53	424.51	429.43	374.42
	HI CHF	CHF	394,785.51	432.88	444.76	397.57
	HI EUR	EUR	3,526,563.82	271.23	278.12	247.02
	HI dm EUR	EUR	19,398.27	220.69	231.67	215.37
	HI ds EUR	EUR	214,034.00	216.93	227.68	–
	HI dy EUR	EUR	1,285,168.05	216.53	232.72	216.82
	HI dy GBP	GBP	437,167.38	222.33	237.61	217.79
	HI JPY	JPY	987,503.66	14,905.00	15,279.00	13,552.00
	HP dm AUD	AUD	58,331.12	146.72	155.66	148.36
	HP CHF	CHF	225,178.98	399.76	411.86	370.20
	HP EUR	EUR	581,447.63	252.20	259.32	231.60
	HP dy EUR	EUR	162,963.45	224.18	230.51	213.47
	HR EUR	EUR	884,178.31	251.34	259.08	232.54
	HR dm EUR	EUR	1,412,950.44	191.98	202.57	190.44
	HZ CHF	CHF	614,847.21	444.25	454.88	403.58
	HZ EUR	EUR	3,797,015.59	286.19	292.46	257.81
	HZ dm EUR	EUR	403,248.00	264.29	277.61	257.93
	HZ JPY	JPY	100.00	15,382.00	15,715.00	13,834.00
Pictet - Global Bonds	I EUR	EUR	425,200.32	173.79	178.84	160.59
	I USD	USD	333,906.18	185.58	199.79	179.30
	P EUR	EUR	8,731.95	166.32	171.45	154.49
	P dy EUR	EUR	11,729.79	114.20	119.57	109.62
	P USD	USD	13,050.82	177.66	191.60	172.55
	P dy USD	USD	16,052.78	123.79	135.67	124.46
	R EUR	EUR	120,745.45	160.11	165.29	149.42
	R USD	USD	31,509.33	171.09	184.79	166.94
	Z EUR	EUR	100.00	179.83	184.61	164.92
Pictet - EUR High Yield	I	EUR	1,346,701.88	261.52	254.10	236.38
	I dm	EUR	2,050.00	224.55	222.85	–
	I dy	EUR	129,481.08	222.76	226.05	221.60
	I JPY	JPY	100.00	31,246.00	29,002.00	31,805.00
	P	EUR	568,064.46	241.73	235.52	220.30
	P dm	EUR	914.63	232.72	231.06	–
	P dy	EUR	89,746.84	91.50	92.68	90.83
	R	EUR	342,658.01	225.66	220.41	207.20
	R dm	EUR	548,634.23	170.90	170.02	167.20

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - EUR High Yield (continued)	Z	EUR	275,830.00	210.72	204.00	188.35
	HI CHF	CHF	360,128.11	345.69	336.76	315.55
	HI JPY	JPY	100.00	31,917.00	30,993.00	–
	HI USD	USD	141,302.26	356.48	343.47	316.41
	HP CHF	CHF	130,477.17	319.54	312.14	294.10
	HP USD	USD	60,592.98	323.03	312.10	289.09
	HR USD	USD	568.84	319.30	309.27	287.90
	HZ dm USD	USD	2,201.25	291.16	288.66	278.81
	HZ CHF	CHF	205,820.60	347.70	337.50	–
Pictet - EUR Short Mid-Term Bonds	I	EUR	2,075,862.10	137.14	137.52	136.52
	P	EUR	570,857.18	133.77	134.28	133.52
	P dy	EUR	62,644.94	84.86	86.70	88.23
	R	EUR	1,094,754.06	130.77	131.36	130.82
	Z	EUR	1,601,485.46	140.57	140.79	139.37
	HI CHF	CHF	68,542.78	116.81	117.43	117.43
	HP CHF	CHF	59,966.58	113.78	114.50	114.69
Pictet - USD Short Mid-Term Bonds	I	USD	1,476,719.63	131.38	131.56	129.78
	P	USD	901,726.26	128.31	128.58	127.03
	P dy	USD	106,394.57	94.88	96.24	96.51
	P EUR	EUR	1,945.21	119.96	114.42	–
	R	USD	467,208.76	125.51	125.88	124.55
	Z	USD	47,185.00	132.82	132.81	130.63
Pictet - CHF Bonds	I	CHF	493,474.72	509.26	515.07	503.35
	J CHF	CHF	260,047.60	509.93	515.48	–
	P	CHF	88,285.22	488.96	495.11	484.92
	P dy	CHF	13,866.87	406.69	415.54	411.81
	R	CHF	125,329.01	468.14	474.85	466.79
	Z	CHF	413,756.01	126.64	127.86	124.45
Pictet - EUR Government Bonds	I	EUR	2,685,191.35	160.19	168.00	157.09
	I dy	EUR	33,596.51	146.93	158.02	152.43
	J EUR	EUR	30,799.18	160.32	168.11	157.14
	P	EUR	246,266.36	156.38	164.17	153.82
	P dy	EUR	178,342.01	111.05	119.31	115.13
	R	EUR	385,211.71	153.01	160.79	150.96
	Z	EUR	695,743.49	165.46	173.24	161.44
	HI CHF	CHF	588,641.86	143.07	150.44	141.73
	HJ dy GBP	GBP	4,030.00	120.90	129.80	122.35
	HJ USD	USD	100.00	200.50	200.05	185.29
	HP CHF	CHF	103,826.63	139.66	147.00	138.77
	HP USD	USD	–	–	195.32	181.38
	HZ CHF	CHF	885,536.89	100.68	105.68	–
Pictet - Emerging Local Currency Debt	I USD	USD	4,655,773.80	173.58	174.52	149.80
	I dy USD	USD	356,180.32	136.14	145.22	131.66
	I EUR	EUR	3,338,198.39	161.70	155.41	133.53
	I dm EUR	EUR	5,931.65	135.89	134.73	122.38
	I dy EUR	EUR	482,671.57	127.46	129.61	117.40
	I dy GBP	GBP	147,704.35	93.78	96.18	75.19
	I JPY	JPY	24,111.85	18,061.00	16,583.00	16,795.00
	I dm JPY	JPY	100.00	14,098.00	13,492.00	14,750.00
	P USD	USD	689,925.10	162.22	163.58	141.26

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - Emerging Local Currency Debt (continued)	P dm USD	USD	252,748.54	86.73	91.17	85.97
	P dy USD	USD	681,759.50	95.16	101.19	92.65
	P EUR	EUR	1,205,913.27	151.10	145.67	125.91
	P dm EUR	EUR	90,783.03	116.71	115.70	105.85
	P dy EUR	EUR	41,951.86	131.65	133.49	121.20
	P dy GBP	GBP	26,529.93	78.90	80.65	63.04
	R USD	USD	395,937.80	152.82	154.53	134.18
	R dm USD	USD	3,423.47	107.63	112.92	105.87
	R EUR	EUR	1,353,687.01	142.37	137.62	119.60
	R dm EUR	EUR	1,035,765.30	112.18	111.30	101.97
	Z USD	USD	9,292,154.92	188.68	189.01	160.93
	Z dy USD	USD	165,000.00	152.21	163.13	149.60
	Z EUR	EUR	100.00	175.77	168.32	143.44
	Z dy EUR	EUR	1,807,570.71	113.51	115.93	105.23
	Z GBP	GBP	100.00	151.02	145.61	106.31
	J dy EUR	EUR	856,738.33	120.34	122.58	111.07
	HI CHF	CHF	296,922.69	141.49	144.16	126.48
	HI EUR	EUR	2,541,132.11	109.60	111.49	97.21
	HI dy EUR	EUR	903,051.61	81.29	87.73	80.78
	HI dm GBP	GBP	600.00	71.57	75.11	71.39
	HP EUR	EUR	1,980,885.60	102.46	104.53	91.70
	HR EUR	EUR	179,811.22	96.52	98.75	87.11
	HZ CHF	CHF	148,747.59	145.51	147.71	128.55
	HZ EUR	EUR	235,197.31	138.79	140.66	121.66
Pictet - Asian Local Currency Debt	I USD	USD	702,652.56	160.49	165.45	148.28
	I dy USD	USD	179,040.36	133.74	142.79	131.84
	I EUR	EUR	582,994.88	150.36	148.02	132.17
	I GBP	GBP	1,324.31	129.03	127.59	97.62
	P USD	USD	484,018.33	149.97	155.07	139.81
	P dm USD	USD	2,598.00	134.57	141.38	131.34
	P dy USD	USD	294,553.46	115.01	122.39	113.25
	P EUR	EUR	393,302.30	140.51	138.73	124.62
	P dy GBP	GBP	12,738.04	93.89	95.79	75.54
	R USD	USD	239,845.83	141.30	146.51	132.82
	R EUR	EUR	787,057.14	132.39	131.08	118.39
	Z USD	USD	340,618.10	174.40	179.13	159.25
	Z dy USD	USD	621,608.00	145.00	155.54	143.75
	Z EUR	EUR	205,100.00	150.81	–	–
	HP EUR	EUR	15,233.22	105.42	110.20	100.70
Pictet - Global Emerging Currencies	I USD	USD	97,465.50	104.20	101.32	95.34
	I CHF	CHF	6,706.98	102.70	96.97	91.77
	I EUR	EUR	102,017.18	96.52	89.73	84.53
	I JPY	JPY	100.00	11,595.00	10,296.00	11,434.00
	P USD	USD	73,606.01	99.96	97.41	92.08
	P dy USD	USD	14,447.13	82.27	81.94	79.31
	P CHF	CHF	3,337.17	98.76	93.46	88.85
	P EUR	EUR	70,403.18	92.62	86.29	81.66
	R USD	USD	46,569.38	96.18	93.94	89.20
	R EUR	EUR	214,547.15	89.03	83.13	79.03
	Z USD	USD	100.00	110.02	106.62	99.68
	Z GBP	GBP	100.00	88.07	82.15	65.86
	J USD	USD	4,318.64	104.43	101.49	95.43
	HI EUR	EUR	5,454.99	63.20	62.09	59.26

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - Global Emerging Currencies (continued)	HI dy GBP	GBP	951.83	57.63	57.81	55.61
	HP EUR	EUR	49,021.27	60.62	59.70	57.24
	HR EUR	EUR	34,666.93	58.26	57.50	55.39
	HJ EUR	EUR	100.00	74.33	72.98	69.59
	HJ dy GBP	GBP	100.00	57.63	57.83	55.64
Pictet - Short-Term Money Market JPY	I	JPY	133,363.86	101,261.89	101,388.58	101,529.09
	P	JPY	12,395.47	10,089.21	10,102.85	10,118.89
	P dy	JPY	112.19	9,488.87	9,524.22	9,584.50
	R	JPY	192,292.07	10,040.31	10,056.39	10,077.43
	Z	JPY	100.00	10,232.44	10,240.37	10,243.30
	J	JPY	100.00	101,630.08	101,738.02	101,826.69
Pictet - Latin American Local Currency Debt	I USD	USD	1,015,099.75	135.63	127.31	104.95
	I dy USD	USD	81,800.00	86.26	88.27	79.09
	I EUR	EUR	603,947.76	127.74	114.14	94.76
	I GBP	GBP	1,354.81	108.45	97.99	69.27
	P USD	USD	97,189.25	128.01	120.51	99.94
	P CHF	CHF	193.69	128.14	116.83	97.66
	P EUR	EUR	35,107.70	120.57	108.06	90.25
	P dm USD	USD	337,659.89	60.18	59.33	56.39
	P dy USD	USD	36,137.63	69.23	70.63	63.19
	P dy GBP	GBP	8,651.17	57.40	56.27	43.16
	P dm HKD	HKD	108,695.90	471.73	464.35	440.43
	R USD	USD	37,940.23	121.59	114.78	95.72
	R dm USD	USD	100.00	79.37	78.20	74.64
	R EUR	EUR	89,264.68	114.49	102.88	86.40
	Z USD	USD	410,000.00	145.90	136.45	111.60
	Z dy USD	USD	100.00	107.61	110.64	101.38
	HI EUR	EUR	147,656.44	95.90	91.03	76.05
Pictet - Sovereign Short-Term Money Market USD	I	USD	755,121.06	103.56	103.09	102.59
	P	USD	986,025.17	103.06	102.61	102.13
	P dy	USD	145,401.71	99.72	99.28	99.10
	R	USD	931,581.72	102.29	101.87	101.47
	Z	USD	87,700.00	104.52	104.00	103.38
Pictet - Sovereign Short-Term Money Market EUR	I	EUR	602,209.13	102.23	102.58	103.03
	P	EUR	898,255.33	101.53	101.88	102.36
	P dy	EUR	417,335.15	97.52	97.86	98.63
	R	EUR	3,278,605.62	100.30	100.71	101.32
	Z	EUR	100.00	103.24	103.57	103.93
	J	EUR	100.00	102.48	102.80	103.21
Pictet - US High Yield	I USD	USD	805,979.26	160.06	153.41	143.80
	I dy USD	USD	90,978.75	133.53	136.35	135.45
	I dm GBP	GBP	2,180.00	99.48	94.40	81.13
	I JPY	JPY	100.00	17,835.00	15,535.00	17,222.00
	P USD	USD	459,469.99	153.50	147.53	139.05
	P dm USD	USD	15,572.52	102.05	101.25	101.83
	P dy USD	USD	81,013.21	104.73	106.73	106.07
	R USD	USD	322,704.35	147.93	142.53	135.01
	Z USD	USD	925,323.71	168.92	161.32	150.08
	HI CAD	CAD	2,429.25	163.92	157.57	148.11
	HI CHF	CHF	100,841.12	151.56	146.91	140.13

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - US High Yield (continued)	HI EUR	EUR	960,988.91	104.05	100.64	95.40
	HI ILS	ILS	100.05	567.36	546.36	515.60
	HI MXN	MXN	100.00	2,154.93	2,023.13	1,849.15
	HP CHF	CHF	192,553.09	145.36	141.29	135.52
	HP EUR	EUR	152,298.17	99.80	96.79	92.26
	HR CHF	CHF	415.83	132.55	129.15	124.52
	HR EUR	EUR	179,450.06	98.32	95.59	91.58
	HR dm EUR	EUR	1,213,950.98	73.03	72.57	73.59
Pictet - EUR Corporate Bonds Ex Financial	I	EUR	859,591.56	149.01	152.02	140.62
	I dy	EUR	4,357.57	138.59	143.76	136.44
	P	EUR	286,501.16	144.16	147.37	136.87
	P dy	EUR	58,937.41	115.79	119.87	113.81
	R	EUR	182,371.21	140.16	143.52	133.77
	Z	EUR	433,545.00	156.23	158.97	146.20
	HI CHF	CHF	57,793.00	214.95	219.86	204.92
	HI USD	USD	1,125.36	201.36	203.73	186.69
	HP CHF	CHF	53,285.75	171.36	175.63	164.35
	HP USD	USD	12,433.03	198.51	201.24	185.14
	HZ CHF	CHF	276,897.10	195.60	199.56	184.90
Pictet - EUR Short Term High Yield	I	EUR	9,588,986.97	125.31	123.54	118.28
	I dm	EUR	16,500.00	108.40	109.38	–
	I dy	EUR	653,957.76	107.40	110.78	111.85
	I JPY	JPY	100.00	10,220.00	9,625.00	10,864.00
	P	EUR	2,080,447.82	122.43	120.97	116.34
	P dm	EUR	6,868.86	118.21	118.98	–
	P dy	EUR	1,824,723.92	98.82	101.70	102.68
	R	EUR	11,211,550.09	119.94	118.75	114.64
	R dm	EUR	8,940,859.09	100.97	101.94	103.03
	Z	EUR	393,243.04	129.57	127.34	121.13
	HI CHF	CHF	489,972.51	146.69	144.98	139.79
	HI JPY	JPY	72,243.55	11,893.00	11,716.00	11,206.00
	HI USD	USD	339,762.05	168.22	164.49	156.00
	HP CHF	CHF	353,670.58	143.29	141.94	137.51
	HP USD	USD	296,768.15	164.35	161.06	153.44
	HR CHF	CHF	27,693.13	140.35	139.30	135.50
	HR USD	USD	49,684.59	161.00	158.09	151.22
Pictet - Global Bonds Fundamental	I USD	USD	4,400.00	120.08	127.21	116.79
	I EUR	EUR	14,158.13	111.86	113.29	104.10
	J USD	USD	100.00	120.78	127.87	117.22
	P USD	USD	2,430.00	117.95	125.17	115.31
	P EUR	EUR	10,690.00	109.86	111.46	102.77
	P dy EUR	EUR	2,732.00	99.83	103.11	96.95
	R USD	USD	100.00	116.12	123.41	114.04
	R EUR	EUR	69,243.16	108.17	109.91	101.64
	Z USD	USD	54,587.88	123.24	130.26	118.98
Pictet - Emerging Corporate Bonds	I USD	USD	3,073,316.04	119.53	117.84	104.05
	I dy USD	USD	317,349.41	105.22	108.12	99.63
	I dy GBP	GBP	534,998.01	82.47	81.50	64.37
	I JPY	JPY	100.00	13,304.00	11,978.00	12,479.00
	P USD	USD	445,580.67	115.71	114.50	101.87
	P dm USD	USD	20,464.08	98.87	99.60	92.03

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - Emerging Corporate Bonds (continued)	P dy USD	USD	64,147.94	101.73	104.24	96.03
	R USD	USD	148,220.83	113.53	112.57	100.55
	R dm USD	USD	48,252.15	99.62	100.26	92.41
	Z USD	USD	100.00	124.57	122.26	106.94
	HI CHF	CHF	1,497,565.76	105.53	105.26	94.66
	HI EUR	EUR	3,438,793.14	89.47	89.07	79.57
	HP CHF	CHF	172,269.89	102.13	102.26	92.65
	HP EUR	EUR	518,040.86	86.60	86.53	77.89
	HR CHF	CHF	104,551.34	100.22	100.55	91.47
	HR EUR	EUR	373,776.94	84.98	85.08	76.89
	HR dm EUR	EUR	468,656.52	73.84	75.15	70.20
	HZ CHF	CHF	388,227.52	109.95	109.19	97.26
Pictet - EUR Short Term Corporate Bonds	I	EUR	3,526,616.52	104.81	104.55	102.40
	P	EUR	1,110,390.33	103.95	103.82	101.94
	P dy	EUR	297,129.67	95.88	98.25	99.35
	R	EUR	1,011,447.34	103.08	103.07	101.46
	R dm	EUR	1,864,880.74	92.08	93.46	95.32
	Z	EUR	429,674.46	106.21	105.75	103.16
	HI CHF	CHF	1,452,137.98	126.43	126.44	124.75
	HI dy JPY	JPY	73,752.65	13,718.00	14,053.00	14,195.00
	HI USD	USD	4,852.00	144.48	142.92	138.66
	HP CHF	CHF	39,227.65	125.37	125.53	124.17
	HP USD	USD	27,167.22	143.28	141.91	138.02
	HR CHF	CHF	159,201.00	124.33	124.64	123.60
	HR USD	USD	24,493.36	142.09	140.90	137.39
Pictet - Short Term Emerging Corporate Bonds	I USD	USD	961,537.79	110.18	108.63	102.32
	I dy USD	USD	55,450.00	100.95	103.43	101.13
	I JPY	JPY	100.00	12,262.00	11,041.00	12,272.00
	P USD	USD	340,879.13	108.45	107.21	101.55
	P dy USD	USD	69,999.35	100.68	102.86	100.56
	R USD	USD	266,881.08	106.90	105.94	100.85
	Z USD	USD	100.00	112.35	110.39	103.28
	HI CHF	CHF	323,653.68	94.00	93.71	89.86
	HI EUR	EUR	3,396,111.70	78.31	77.91	74.23
	HI dy EUR	EUR	428,472.00	76.92	77.90	–
	HJ ds CHF	CHF	100.00	94.00	–	–
	HJ ds EUR	EUR	1,388,628.42	76.93	–	–
	HP CHF	CHF	225,654.90	92.52	92.49	89.19
	HP EUR	EUR	1,021,960.97	77.07	76.89	73.67
	HR CHF	CHF	425.00	91.21	91.41	88.58
	HR EUR	EUR	1,248,387.30	75.97	75.98	73.16
	HR dm EUR	EUR	1,813,564.06	69.34	70.54	70.63
	HZ EUR	EUR	183,407.54	79.27	78.61	74.36
Pictet - Chinese Local Currency Debt	I USD	USD	76,061.00	97.83	102.94	101.28
	I EUR	EUR	13,110.00	91.66	92.10	90.28
	P USD	USD	7,721.65	96.40	101.76	100.80
	P EUR	EUR	2,400.00	90.33	91.05	89.86
	P RMB	CNH	10,060.00	663.58	679.59	640.96
	R USD	USD	100.00	95.15	100.74	100.40
	R EUR	EUR	100.00	89.15	90.13	89.50
	Z USD	USD	186,645.43	99.73	104.49	101.88
	Z RMB	CNH	100.00	685.20	696.69	647.76

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - European Equity Selection	I EUR	EUR	46,764.31	708.52	611.82	595.09
	I dy EUR	EUR	27.00	675.55	593.81	581.74
	P EUR	EUR	38,002.40	656.59	568.67	556.47
	P dy EUR	EUR	1,783.47	579.62	507.95	497.74
	R EUR	EUR	30,340.82	606.65	526.73	518.02
	Z EUR	EUR	24,613.00	761.41	655.04	632.04
Pictet - Small Cap Europe	I EUR	EUR	40,086.92	1,230.44	1,132.09	1,069.84
	I GBP	GBP	141.05	1,052.43	979.39	788.39
	P EUR	EUR	109,068.78	1,113.02	1,028.14	979.43
	P dy EUR	EUR	1,414.54	1,097.11	1,013.44	965.43
	R EUR	EUR	39,277.44	1,007.98	934.36	896.37
	Z EUR	EUR	2,684.29	1,363.00	1,248.53	1,168.23
Pictet - Emerging Markets	I USD	USD	173,556.61	582.20	538.27	453.59
	I EUR	EUR	14,158.66	545.51	481.61	404.32
	P USD	USD	166,210.35	530.82	492.49	418.21
	P dy USD	USD	604.33	509.65	478.81	407.73
	P EUR	EUR	25,817.14	497.32	440.61	372.79
	R USD	USD	31,545.62	487.62	453.76	387.95
	R EUR	EUR	20,484.72	456.87	405.98	345.81
	Z USD	USD	233,931.34	685.03	630.59	525.90
	HI EUR	EUR	16,653.74	382.01	356.71	304.60
	HP EUR	EUR	2,952.64	348.26	326.34	280.84
	HR EUR	EUR	16,765.21	319.94	300.70	260.53
Pictet - Emerging Europe	I EUR	EUR	56,116.61	360.12	300.68	258.21
	P EUR	EUR	179,506.19	336.19	281.68	243.78
	P dy EUR	EUR	2,203.63	318.56	269.28	234.96
	P dy GBP	GBP	188.42	272.47	232.95	173.15
	R EUR	EUR	56,774.05	304.32	255.74	222.83
	Z EUR	EUR	100.00	419.78	348.96	296.61
Pictet - Europe Index	I EUR	EUR	6,163,901.66	184.43	164.05	161.28
	I dy EUR	EUR	391,191.97	169.91	155.43	157.05
	I JPY	JPY	100.00	21,980.00	18,669.00	21,562.00
	IS EUR	EUR	808,942.95	184.24	164.53	161.89
	P EUR	EUR	1,027,854.64	181.50	161.57	159.02
	P dy EUR	EUR	37,264.12	136.11	124.47	125.77
	R EUR	EUR	712,412.57	174.39	155.98	153.83
	R dy GBP	GBP	2,562.97	123.66	114.56	98.46
	Z EUR	EUR	876,828.96	189.72	168.56	165.24
Pictet - USA Index	I USD	USD	10,555,573.87	212.10	193.48	169.18
	I dy USD	USD	259,077.09	205.92	190.01	167.95
	I GBP	GBP	6,706.61	169.61	148.95	111.70
	I JPY	JPY	100.00	23,634.00	19,593.00	20,262.00
	IS USD	USD	2,419,207.50	213.56	194.61	170.61
	P USD	USD	1,541,474.63	208.63	190.43	166.70
	P dy USD	USD	164,872.41	188.40	173.80	153.63
	P EUR	EUR	88,499.59	195.06	169.44	149.33
	R USD	USD	933,547.14	200.95	183.52	161.51
	R EUR	EUR	212,971.19	187.89	163.29	144.69
	R dy GBP	GBP	4,976.93	152.88	135.42	102.90

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - USA Index (continued)	Z USD	USD	614,726.21	218.22	198.80	173.33
	HZ EUR	EUR	394,639.85	198.93	–	–
Pictet - European Sustainable Equities	I EUR	EUR	371,255.43	258.23	239.98	230.54
	P EUR	EUR	290,002.42	243.62	226.86	218.72
	P dy EUR	EUR	31,360.13	202.79	190.70	186.13
	R EUR	EUR	95,423.98	232.25	216.75	209.85
	Z EUR	EUR	104,746.28	272.34	252.33	240.70
Pictet - Japan Index	I JPY	JPY	3,119,220.60	16,129.08	14,063.16	14,884.54
	I GBP	GBP	1,704.33	115.81	107.19	81.47
	IS JPY	JPY	712,637.71	16,297.23	14,201.36	15,007.49
	IS EUR	EUR	119,474.36	137.61	126.69	112.24
	P JPY	JPY	194,105.86	15,874.81	13,851.41	14,676.98
	P dy JPY	JPY	149,200.23	13,834.19	12,227.52	13,105.79
	P EUR	EUR	71,589.23	132.84	122.50	108.78
	R JPY	JPY	64,218.66	15,459.97	13,498.98	14,326.03
	R EUR	EUR	77,428.07	129.35	119.39	106.19
	R dy GBP	GBP	123.84	100.88	94.41	72.48
	Z JPY	JPY	225,868.77	16,776.97	14,610.32	15,419.13
	HZ EUR	EUR	478,583.39	142.21	–	–
Pictet - Pacific Ex Japan Index	I USD	USD	312,705.07	396.75	365.27	305.16
	I GBP	GBP	18,151.01	317.28	281.19	201.46
	IS USD	USD	477,341.23	397.43	366.00	305.06
	P USD	USD	39,934.27	390.32	359.62	300.78
	P EUR	EUR	1,232.69	364.94	320.00	269.46
	P dy USD	USD	4,128.48	265.91	253.42	220.98
	R USD	USD	49,548.00	378.92	349.08	291.50
	R EUR	EUR	10,658.96	354.28	310.62	261.14
	R dy GBP	GBP	3,244.98	235.12	214.97	159.90
	Z USD	USD	576,810.30	408.61	375.74	313.02
Pictet - Digital	I USD	USD	1,075,953.24	313.93	299.74	228.90
	I EUR	EUR	392,588.00	292.44	266.91	204.02
	I dy GBP	GBP	147,917.93	250.48	230.20	150.74
	I JPY	JPY	100.00	34,944.00	30,468.00	27,453.00
	P USD	USD	859,091.56	276.12	264.69	203.70
	P dy USD	USD	59,041.98	266.23	255.21	196.46
	P EUR	EUR	636,229.44	257.14	235.64	181.56
	P dy GBP	GBP	14,660.86	215.66	198.98	131.35
	R USD	USD	244,643.30	247.01	237.62	184.21
	R EUR	EUR	368,287.22	230.10	211.59	164.19
	Z USD	USD	321,292.79	334.76	318.03	240.39
	Z EUR	EUR	55,340.00	298.05	270.66	204.80
	HI EUR	EUR	80,937.76	202.40	195.03	150.55
	HP EUR	EUR	80,673.33	245.44	237.46	–
	HR EUR	EUR	23,340.13	223.92	217.39	–
Pictet - Biotech	I USD	USD	284,594.36	735.80	694.56	750.93
	I EUR	EUR	56,874.32	685.40	618.50	669.29
	I dy GBP	GBP	14,381.72	588.95	535.10	496.09
	P USD	USD	766,253.03	649.45	615.50	670.81
	P dy USD	USD	13,747.11	649.15	615.21	670.50
	P EUR	EUR	89,226.23	604.99	548.12	597.91

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - Biotech (continued)	P dy GBP	GBP	4,274.59	519.62	474.00	442.98
	R USD	USD	389,391.56	585.05	556.40	610.68
	R EUR	EUR	137,561.60	544.96	495.44	544.26
	Z USD	USD	100.00	775.76	729.15	781.49
	HI EUR	EUR	20,904.91	477.50	454.19	495.00
	HP CHF	CHF	13,014.18	580.81	555.41	613.57
	HP EUR	EUR	166,954.91	471.97	450.72	495.18
	HR EUR	EUR	156,958.62	425.15	407.43	450.77
Pictet - Premium Brands	I EUR	EUR	908,680.66	157.39	141.39	148.02
	I dy EUR	EUR	39,090.35	156.09	140.92	147.74
	I dy GBP	GBP	23,510.90	133.79	121.61	109.24
	I USD	USD	124,216.16	168.96	158.77	166.07
	P EUR	EUR	733,313.56	138.45	124.88	131.78
	P dy EUR	EUR	43,083.66	138.37	124.80	131.70
	P dy GBP	GBP	27,381.51	118.90	107.98	97.62
	P USD	USD	350,015.13	148.63	140.22	147.85
	R EUR	EUR	978,101.32	124.38	112.58	119.64
	R USD	USD	63,915.34	133.51	126.41	134.22
	Z EUR	EUR	100,765.00	166.29	148.62	153.96
	HI CHF	CHF	9,582.12	188.91	170.18	179.46
	HI dy USD	USD	100.00	191.80	172.12	179.56
	HP CHF	CHF	20,565.71	162.95	147.38	156.66
	HP SGD	SGD	39,164.52	242.74	217.74	227.71
	HP USD	USD	132,035.88	185.61	166.50	175.10
	HR USD	USD	37,502.43	166.72	150.08	158.95
Pictet - Water	I EUR	EUR	2,454,069.86	329.88	301.18	252.77
	I dy EUR	EUR	137,370.69	326.25	297.86	251.34
	I dy GBP	GBP	299,403.03	267.64	246.03	177.86
	I JPY	JPY	63,048.66	39,415.00	34,375.00	34,011.00
	I USD	USD	343,775.92	354.15	338.22	283.61
	P EUR	EUR	7,052,744.76	290.55	266.33	225.32
	P dy EUR	EUR	586,900.64	283.67	260.02	219.99
	P dy GBP	GBP	63,594.05	244.78	225.91	163.74
	P USD	USD	515,329.35	311.91	299.08	252.80
	R EUR	EUR	1,741,257.28	261.12	240.18	204.63
	R USD	USD	56,274.96	280.29	269.70	229.58
	Z EUR	EUR	284,323.30	355.85	323.22	268.43
	Z GBP	GBP	100.00	280.03	256.10	182.21
	HI CHF	CHF	147,153.87	353.53	323.74	273.94
	HI USD	USD	418,908.93	373.35	339.16	283.71
	HP CHF	CHF	155,503.13	341.04	313.55	267.46
	HP USD	USD	254,869.33	375.36	342.35	288.68
	HR USD	USD	14,931.21	337.35	308.75	262.19
Pictet - Indian Equities	I USD	USD	137,675.15	544.00	492.61	439.33
	I EUR	EUR	31,324.13	509.67	440.72	391.61
	I GBP	GBP	4,396.09	437.35	379.87	289.22
	P USD	USD	210,287.17	491.42	446.52	401.33
	P dy USD	USD	1,748.00	491.38	446.52	401.33
	P EUR	EUR	22,266.43	460.37	399.47	357.73
	P dy GBP	GBP	2,964.22	395.05	344.32	264.21
	R USD	USD	133,045.70	451.04	411.09	372.01
	R EUR	EUR	76,198.32	422.61	367.80	331.60

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - Indian Equities (continued)	Z USD	USD	26,618.40	607.01	547.45	483.51
Pictet - Japanese Equity Opportunities	I JPY	JPY	8,407,585.94	10,114.17	8,527.46	8,772.84
	I EUR	EUR	1,218,208.32	84.63	75.42	65.02
	I GBP	GBP	766,752.68	72.62	65.00	48.02
	I USD	USD	48,624.23	90.33	84.29	72.94
	P JPY	JPY	2,278,471.59	9,370.08	7,923.75	8,200.93
	P dy JPY	JPY	17,520.44	9,284.99	7,851.79	8,126.46
	P EUR	EUR	465,657.13	78.40	70.07	60.78
	P GBP	GBP	1,788.81	67.28	60.40	44.89
	R JPY	JPY	269,812.97	8,723.87	7,395.69	7,692.87
	R EUR	EUR	251,453.36	73.00	65.41	57.02
	Z JPY	JPY	2,053,254.04	10,420.97	8,753.43	8,936.22
	HI EUR	EUR	2,905,508.80	75.24	63.79	66.75
	HI GBP	GBP	201,891.59	77.43	65.47	68.74
	HI USD	USD	602,839.54	98.82	83.32	86.67
	HP EUR	EUR	250,541.60	73.47	62.47	65.77
	HP USD	USD	767,793.31	96.58	81.67	85.47
	HR EUR	EUR	101,391.86	72.04	61.41	64.97
	HR USD	USD	88,828.83	94.76	80.33	84.50
Pictet - Asian Equities Ex Japan	I USD	USD	247,793.67	247.01	230.19	190.23
	I EUR	EUR	87,705.25	231.43	205.95	169.56
	I JPY	JPY	100.00	27,658.00	23,287.00	22,877.00
	P USD	USD	348,719.58	221.84	207.46	172.76
	P dy USD	USD	3,720.06	216.23	202.21	168.39
	P EUR	EUR	22,036.65	207.85	185.61	154.00
	R USD	USD	62,342.53	197.12	184.90	155.02
	R EUR	EUR	37,146.02	184.69	165.42	138.18
	Z USD	USD	21,973.32	270.30	250.86	205.38
	HI EUR	EUR	43,942.49	156.67	147.45	123.46
	HP EUR	EUR	13,394.01	162.14	153.13	129.22
	HR EUR	EUR	28,163.30	143.97	136.37	115.86
Pictet - Greater China	I USD	USD	49,615.03	493.67	477.78	430.17
	I EUR	EUR	25,238.48	462.52	427.45	383.45
	I GBP	GBP	483.30	396.86	368.41	283.17
	I JPY	JPY	100.00	55,274.00	48,331.00	51,734.00
	P USD	USD	122,687.97	445.34	432.50	392.44
	P dy USD	USD	3,603.48	416.13	407.52	371.20
	P EUR	EUR	9,625.35	417.22	386.93	349.81
	P dy GBP	GBP	1,788.14	333.41	313.19	243.54
	R USD	USD	66,556.69	407.96	397.39	363.03
	R EUR	EUR	60,422.07	382.22	355.53	323.60
	Z USD	USD	100.00	535.96	516.72	460.92
Pictet - Japanese Equity Selection	I JPY	JPY	295,630.46	14,887.93	12,401.84	13,132.24
	I EUR	EUR	46,367.00	124.59	109.69	97.34
	I GBP	GBP	1,192.10	106.90	94.54	71.89
	P JPY	JPY	136,608.66	13,814.89	11,542.43	12,295.96
	P dy JPY	JPY	326.00	13,530.69	11,317.39	12,056.23
	P EUR	EUR	46,391.27	115.60	102.08	91.14
	P dy GBP	GBP	4,345.69	97.43	86.51	66.18
	R JPY	JPY	71,722.10	12,900.80	10,805.58	11,568.87
	R EUR	EUR	33,359.21	107.94	95.55	85.74

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - Japanese Equity Selection (continued)	Z JPY	JPY	355,775.10	16,070.42	13,342.03	14,022.86
	HI EUR	EUR	1,160,835.24	79.78	66.83	72.00
	HI GBP	GBP	1,371.84	77.49	64.75	70.07
	HI USD	USD	47,553.58	104.86	87.37	93.53
	HP EUR	EUR	130,714.65	90.06	75.67	82.01
	HP USD	USD	1,256.32	109.28	91.32	98.35
	HR EUR	EUR	448,912.91	84.09	70.83	77.15
Pictet - Health	I USD	USD	528,262.38	263.91	259.24	256.99
	I dy USD	USD	3,698.73	263.80	259.12	256.88
	I EUR	EUR	103,617.15	245.85	230.87	229.07
	I dy GBP	GBP	20,729.57	211.26	199.75	169.79
	P USD	USD	338,873.61	238.67	235.38	235.22
	P dy USD	USD	19,097.87	238.60	235.31	235.15
	P EUR	EUR	212,539.86	222.33	209.61	209.65
	P dy GBP	GBP	8,988.30	191.00	181.31	155.36
	R USD	USD	323,767.06	219.43	217.16	218.54
	R EUR	EUR	296,352.68	204.41	193.39	194.79
	Z USD	USD	3,000.00	294.00	287.61	282.63
	Z EUR	EUR	64,670.00	249.89	233.65	229.81
	HI EUR	EUR	28,333.67	173.38	171.81	172.03
	HP EUR	EUR	46,926.17	182.03	181.11	182.80
	HR EUR	EUR	221,975.66	167.38	167.12	169.86
Pictet - Emerging Markets Index	I USD	USD	973,861.37	254.50	238.69	205.78
	I dy USD	USD	15,183.98	235.05	224.39	198.11
	I EUR	EUR	48,394.58	237.95	212.39	184.34
	I GBP	GBP	132.80	203.53	183.75	135.84
	IS USD	USD	430,946.24	255.34	239.51	206.31
	P USD	USD	116,759.14	246.70	231.59	200.06
	P dy USD	USD	10,184.21	207.98	198.36	175.03
	P EUR	EUR	104,086.79	230.65	206.08	179.23
	R USD	USD	265,554.12	237.88	223.73	193.91
	R EUR	EUR	33,451.94	222.41	199.08	173.72
	R dy GBP	GBP	2,747.17	173.67	159.18	120.13
	Z USD	USD	1,257,100.22	268.46	251.44	215.84
Pictet - Euroland Index	IS EUR	EUR	2,661,197.44	147.95	127.74	123.81
	IS GBP	GBP	90.49	126.55	110.52	91.24
	P EUR	EUR	242,860.05	145.98	126.23	122.63
	P dy EUR	EUR	172,419.54	111.63	98.74	97.99
	R EUR	EUR	221,919.76	142.10	122.87	119.54
	R dy GBP	GBP	6,550.34	101.58	90.59	76.48
	Z EUR	EUR	371,824.68	151.93	131.12	126.88
Pictet - US Equity Selection	I USD	USD	300,408.03	203.54	194.47	176.75
	I dy USD	USD	64,340.05	203.53	194.46	176.75
	I GBP	GBP	100.00	162.75	149.69	116.69
	P USD	USD	351,946.44	190.45	182.51	166.89
	P dy USD	USD	20,494.75	190.47	182.53	166.90
	R USD	USD	176,279.44	180.49	173.40	159.35
	R EUR	EUR	40,222.86	168.75	154.30	142.75
	Z USD	USD	9,338.00	217.86	207.47	187.33
	HI EUR	EUR	36,289.35	146.67	141.31	129.79
	HP EUR	EUR	73,671.60	137.21	132.59	122.51

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - US Equity Selection (continued)	HR EUR	EUR	45,137.33	130.01	125.94	116.96
Pictet - Security	I USD	USD	2,079,517.41	216.94	210.70	187.01
	I EUR	EUR	1,106,219.83	202.09	187.62	166.68
	I dy GBP	GBP	158,532.19	173.58	162.33	123.55
	P USD	USD	1,425,846.34	199.18	194.22	173.77
	P dy USD	USD	412,792.65	199.18	194.22	173.77
	P EUR	EUR	2,738,452.17	185.54	172.96	154.88
	P dy GBP	GBP	34,505.24	159.44	149.64	114.81
	R USD	USD	457,315.49	185.15	181.18	163.24
	R EUR	EUR	1,264,619.81	172.47	161.34	145.50
	Z USD	USD	208,173.47	236.58	228.60	200.78
	Z EUR	EUR	79,735.00	206.06	190.35	167.32
	HI CHF	CHF	56,451.98	205.48	201.70	182.07
	HI EUR	EUR	275,723.71	165.62	162.31	145.81
	HP CHF	CHF	27,265.61	188.66	185.93	169.18
	HP EUR	EUR	10,411.79	181.07	–	–
	HR EUR	EUR	95,329.76	162.72	160.66	–
Pictet - Clean Energy	I USD	USD	2,260,820.09	89.29	82.24	74.02
	I EUR	EUR	1,631,612.02	83.18	73.24	65.97
	I dy EUR	EUR	197,520.00	81.75	71.98	64.83
	I dy GBP	GBP	208,910.99	70.42	62.42	48.17
	P USD	USD	406,636.74	82.35	76.15	69.09
	P dy USD	USD	194,007.90	82.36	76.15	69.09
	P EUR	EUR	441,958.09	76.71	67.81	61.58
	P dy GBP	GBP	21,539.49	65.93	58.67	45.65
	R USD	USD	529,309.07	76.85	71.31	65.15
	R EUR	EUR	665,803.27	71.59	63.50	58.07
	Z USD	USD	620,100.00	97.82	89.63	79.84
	Z GBP	GBP	100.00	72.86	64.27	49.08
	HR EUR	EUR	32,753.56	69.69	65.23	–
Pictet - Russian Equities	I USD	USD	2,233,603.23	68.69	57.69	40.05
	I dy USD	USD	100.00	68.68	–	–
	I EUR	EUR	329,416.66	64.21	51.33	35.88
	I GBP	GBP	145,482.58	54.93	44.41	26.44
	P USD	USD	2,142,739.46	63.72	53.71	37.58
	P dy USD	USD	28,195.40	59.58	50.83	36.28
	P EUR	EUR	635,086.84	59.59	47.79	33.67
	P dy GBP	GBP	33,501.62	47.64	39.13	23.95
	R USD	USD	698,018.44	59.82	50.57	35.62
	R EUR	EUR	1,602,437.05	55.93	45.00	31.91
	Z USD	USD	100.00	74.81	62.60	43.06
Pictet - Timber	I USD	USD	749,470.58	166.62	150.10	136.70
	I EUR	EUR	546,799.15	155.19	133.65	121.83
	I dy GBP	GBP	137,482.78	121.66	106.29	83.39
	P USD	USD	127,889.27	155.42	140.57	129.05
	P dy USD	USD	18,454.70	148.29	134.11	123.12
	P EUR	EUR	436,068.95	144.78	125.18	115.02
	P dy GBP	GBP	21,942.16	118.71	103.34	81.36
	R USD	USD	77,682.40	146.45	132.91	122.88
	R EUR	EUR	224,938.52	136.42	118.36	109.52
	Z USD	USD	100.00	179.36	160.73	144.85

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - Timber (continued)	Z EUR	EUR	103,770.00	158.27	135.59	122.30
	Z GBP	GBP	100.00	128.24	110.61	85.48
	HP EUR	EUR	49,442.26	99.01	90.35	84.00
	HR EUR	EUR	42,386.33	99.28	90.91	85.12
Pictet - Agriculture	I EUR	EUR	351,092.91	203.28	185.38	171.55
	I dy EUR	EUR	100.00	202.63	185.36	–
	I dy GBP	GBP	19,115.56	172.28	158.67	125.92
	I USD	USD	29,704.76	218.22	208.16	192.48
	P EUR	EUR	111,992.28	190.70	174.60	162.88
	P dy EUR	EUR	9,720.12	190.71	174.60	162.89
	P dy GBP	GBP	5,571.22	163.87	151.06	120.74
	P USD	USD	114,241.82	204.72	196.07	182.75
	P dy USD	USD	3,707.55	204.72	196.07	182.74
	R EUR	EUR	261,417.79	180.52	165.85	155.82
	R USD	USD	9,096.12	193.79	186.24	174.82
	Z EUR	EUR	75,680.00	218.77	198.49	181.78
	Z GBP	GBP	100.00	179.36	163.86	128.56
Pictet - Global Megatrend Selection	I USD	USD	591,962.20	247.24	232.02	207.15
	I EUR	EUR	3,896,317.71	230.29	206.61	184.62
	I dy GBP	GBP	319,788.62	196.69	177.74	136.07
	I JPY	JPY	15,398.37	27,508.00	23,574.00	24,835.00
	P USD	USD	636,297.27	230.81	217.47	195.72
	P dy USD	USD	53,287.39	230.80	217.47	195.72
	P CHF	CHF	175,229.09	229.91	210.38	190.40
	P EUR	EUR	2,916,701.50	215.03	193.69	174.47
	P dy EUR	EUR	519,992.25	215.01	193.66	174.45
	P dy GBP	GBP	70,349.14	184.76	167.56	129.31
	P HKD	HKD	346.74	1,793.57	1,686.68	1,516.78
	R USD	USD	424,009.59	213.98	202.52	183.92
	R EUR	EUR	8,099,283.07	199.33	180.35	163.93
	Z USD	USD	1,126,220.93	268.21	250.43	221.25
	HI EUR	EUR	249,467.30	163.51	154.90	139.97
	HP AUD	AUD	2,405.46	265.44	249.25	223.32
	HP EUR	EUR	702,013.18	152.67	145.21	132.27
	HR EUR	EUR	26,987.96	141.54	135.23	124.29
Pictet - Global Environmental Opportunities	I EUR	EUR	164,913.00	186.99	169.00	145.34
	I dy GBP	GBP	77,941.87	157.62	143.43	105.69
	I USD	USD	35,188.96	200.74	189.79	163.09
	P EUR	EUR	75,930.75	177.38	160.95	139.54
	P dy EUR	EUR	11,594.02	177.12	160.72	139.35
	P CHF	CHF	35,371.62	189.68	174.85	152.30
	P dy GBP	GBP	4,434.28	152.21	139.06	103.29
	P USD	USD	17,369.18	190.41	180.74	156.55
	P dy USD	USD	766.92	190.17	180.51	156.37
	R EUR	EUR	153,276.89	169.43	154.28	134.70
	R USD	USD	16,858.12	181.87	173.24	151.12
	Z USD	USD	32,507.00	204.92	192.75	164.12
Pictet - High Dividend Selection	I CHF	CHF	2,998.27	186.36	176.63	156.83
	I dy CHF	CHF	6,611.15	168.89	164.85	151.73
	I EUR	EUR	531,899.76	174.28	162.59	143.69
	I dy EUR	EUR	64,628.69	158.38	152.53	139.14

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - High Dividend Selection (continued)	I dm GBP	GBP	12,053.18	116.63	111.41	87.39
	I USD	USD	130,595.92	187.09	182.59	161.21
	I dm USD	USD	26,900.09	166.61	165.15	150.69
	P CHF	CHF	21,529.51	176.31	167.76	150.15
	P dy CHF	CHF	59,817.82	138.08	136.18	127.26
	P EUR	EUR	233,540.01	164.87	154.43	137.57
	P dm EUR	EUR	122,108.43	129.31	123.40	114.29
	P dy EUR	EUR	29,624.61	128.54	125.18	115.86
	P dm GBP	GBP	63,444.58	111.06	106.51	84.18
	P SGD	SGD	300.86	246.72	236.32	220.41
	P dm SGD	SGD	1,452.44	194.33	189.63	183.83
	P USD	USD	88,021.50	176.99	173.42	154.35
	P dm USD	USD	278,080.29	134.83	134.68	124.75
	R EUR	EUR	962,773.26	157.32	147.87	132.66
	R dm EUR	EUR	3,564,915.51	119.00	114.14	106.76
	R USD	USD	73,407.06	168.88	166.05	148.84
	R dm USD	USD	190,971.84	127.75	128.17	119.78
	Z EUR	EUR	1,052,358.52	184.77	171.50	149.97
	HP dm AUD	AUD	151,215.64	173.12	165.08	154.05
	HP dm GBP	GBP	4,576.81	108.91	103.83	96.72
	HP dm HKD	HKD	310,862.29	1,245.78	1,184.46	1,099.58
	HP USD	USD	35,397.17	208.70	194.35	172.67
	HP dm USD	USD	40,994.40	187.85	178.61	165.73
	HR dm AUD	AUD	52,189.64	172.89	164.91	153.94
	HR USD	USD	25,353.66	200.91	187.75	167.98
	HR dm USD	USD	118,028.62	180.56	172.36	161.16
	HR dm ZAR	ZAR	60,757.33	1,749.28	1,645.56	1,507.99
Pictet - China Index	I USD	USD	1,288,128.91	118.60	113.20	101.09
	I GBP	GBP	119.56	94.85	87.15	66.73
	IS USD	USD	143,857.36	119.69	114.31	102.09
	P USD	USD	3,864.00	117.61	112.40	100.53
	P EUR	EUR	2,183.79	109.96	100.02	90.06
	R USD	USD	4,884.84	115.52	110.59	99.41
	R EUR	EUR	21,412.90	108.02	98.40	89.05
Pictet - India Index	I USD	USD	671,209.26	110.79	103.01	97.48
	I GBP	GBP	3,012.71	88.60	79.30	64.36
	IS USD	USD	209,440.05	111.98	104.05	97.93
	P USD	USD	31,712.88	109.79	102.21	96.88
	P EUR	EUR	6,338.02	102.65	90.94	86.79
	R USD	USD	1,868.78	108.89	101.42	95.86
	R EUR	EUR	18,489.23	101.81	90.25	85.88
Pictet - Russia Index	I USD	USD	101,218.63	66.74	59.20	47.80
	I GBP	GBP	1,218.94	53.37	45.57	31.56
	IS USD	USD	244,150.26	66.78	59.42	47.91
	P USD	USD	3,753.82	66.20	58.80	47.54
	P EUR	EUR	13,712.29	61.90	52.31	42.59
	R USD	USD	12,208.84	64.98	57.95	46.95
	R EUR	EUR	99,841.20	60.75	51.56	42.06
Pictet - Emerging Markets High Dividend	I USD	USD	57,416.22	111.33	103.52	89.77
	I dy USD	USD	5,056.44	93.12	90.31	82.71
	I EUR	EUR	139,964.60	104.31	92.61	80.01

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - Emerging Markets High Dividend (continued)	I GBP	GBP	118.15	89.51	79.83	59.10
	I dm GBP	GBP	767.00	72.60	66.26	51.57
	P USD	USD	46,675.03	107.16	99.99	87.38
	P dm USD	USD	5,785.00	86.50	82.67	76.08
	P dy USD	USD	15,897.99	88.28	86.00	79.47
	P EUR	EUR	35,108.48	100.41	89.47	77.89
	P dm EUR	EUR	1,549.25	81.01	73.94	67.80
	P GBP	GBP	350.00	86.17	77.11	57.53
	P dm GBP	GBP	3,161.92	69.54	63.75	50.09
	R USD	USD	8,554.64	102.27	95.86	84.59
	R dm USD	USD	1,788.75	93.33	89.44	82.78
	R EUR	EUR	121,032.89	95.82	85.75	75.40
	R dm EUR	EUR	446,658.78	76.89	70.58	65.49
	Z USD	USD	100.00	117.07	108.39	93.02
	HP EUR	EUR	5,201.66	82.48	77.76	68.83
	HR EUR	EUR	41,640.32	78.71	74.54	66.63
Pictet - Emerging Markets Sustainable Equities	I USD	USD	102,592.93	98.14	92.48	82.37
	I EUR	EUR	120,739.72	91.77	82.30	73.78
	I GBP	GBP	33,273.36	78.48	71.20	54.37
	P USD	USD	12,621.08	94.31	89.23	80.10
	P dy USD	USD	5,394.00	89.61	85.51	77.31
	P EUR	EUR	2,606.35	88.19	79.40	71.75
	P dy EUR	EUR	1,074.04	83.79	76.09	69.26
	P GBP	GBP	440.00	75.42	68.68	52.88
	R USD	USD	7,724.19	91.06	86.45	78.16
	R EUR	EUR	472.64	85.13	76.92	70.00
	Z USD	USD	1,147,430.96	103.72	97.25	85.65
Pictet - Quality Global Equities	I USD	USD	1,672,584.24	156.55	143.87	125.58
	I dy USD	USD	151,486.82	149.62	139.44	123.65
	I EUR	EUR	1,432,880.46	145.83	128.11	111.92
	I dy EUR	EUR	100.00	145.84	–	–
	I JPY	JPY	23,982.30	17,423.00	14,623.00	15,060.00
	P USD	USD	219,095.79	153.27	141.12	123.82
	P dy USD	USD	25,149.97	148.17	137.72	122.09
	P EUR	EUR	172,513.93	142.78	125.68	110.36
	R USD	USD	278,608.64	148.84	137.58	121.52
	R dm USD	USD	2,353.05	145.89	137.20	–
	R EUR	EUR	693,365.10	138.64	122.53	108.31
	R dm EUR	EUR	102,147.10	133.04	119.69	–
	Z USD	USD	1,141,683.42	160.66	147.64	127.67
	Z EUR	EUR	255,877.92	149.66	131.47	113.80
Pictet - Robotics	I USD	USD	3,372,238.98	129.75	113.62	–
	I dy USD	USD	20,506.94	129.75	113.62	–
	I EUR	EUR	5,806,782.86	120.88	101.19	–
	I dy EUR	EUR	441,555.63	120.88	101.19	–
	I GBP	GBP	308,908.88	103.86	87.53	–
	P USD	USD	3,111,672.50	128.24	112.74	–
	P dy USD	USD	261,715.51	128.23	112.74	–
	P EUR	EUR	2,996,359.45	119.45	100.39	–
	P dy EUR	EUR	952,848.10	119.45	100.40	–
	R USD	USD	1,464,488.82	126.91	111.97	–
	R EUR	EUR	2,969,359.35	118.23	99.71	–

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - Robotics (continued)	Z USD	USD	851,240.24	131.79	114.82	–
	Z EUR	EUR	1,078,675.00	121.59	101.26	–
	HI CHF	CHF	932.78	121.63	–	–
	HI EUR	EUR	831,023.13	113.28	100.05	–
	HP CHF	CHF	1,171.39	120.21	–	–
	HP EUR	EUR	755,092.10	111.95	99.28	–
	HR EUR	EUR	1,493,397.91	110.79	98.59	–
Pictet - Global Equities Diversified Alpha	I EUR	EUR	100.00	117.15	101.70	–
	I CHF	CHF	100.00	114.97	101.59	–
	I USD	USD	100.00	112.81	102.92	–
	Z EUR	EUR	100,000.00	117.16	101.72	–
	Z CHF	CHF	100.00	115.00	101.61	–
Pictet - Global Thematic Opportunities	I USD	USD	9,749.00	106.93	101.20	–
	I EUR	EUR	97,969.00	111.27	100.60	–
	I dy EUR	EUR	9,181.92	111.27	100.60	–
	I GBP	GBP	100.00	110.87	100.90	–
	P USD	USD	39,154.88	106.48	101.18	–
	P EUR	EUR	31,366.97	110.81	100.57	–
	P dy EUR	EUR	145.00	110.82	100.58	–
	R EUR	EUR	45,316.00	110.39	–	–
	Z USD	USD	100.00	107.53	101.23	–
	Z EUR	EUR	100.00	111.90	100.62	–
	Z GBP	GBP	100.00	111.48	100.93	–
Pictet - Piclife	I CHF	CHF	33,839.20	1,027.97	998.77	944.49
	P CHF	CHF	33,716.09	1,016.17	989.02	938.57
	R CHF	CHF	28,105.16	984.10	959.73	914.44
	S CHF	CHF	10,995.97	1,074.22	1,043.71	987.00
Pictet - Multi Asset Global Opportunities	I EUR	EUR	7,230,601.51	121.15	118.84	112.11
	P EUR	EUR	1,683,712.98	119.29	117.25	111.09
	P dy EUR	EUR	18,423.02	119.22	117.18	–
	R EUR	EUR	16,547,867.22	115.59	114.16	109.10
	R dm EUR	EUR	4,767,120.26	108.83	108.81	106.55
	IX EUR	EUR	802,963.59	121.39	119.02	112.33
	PX EUR	EUR	2,087,741.06	119.31	117.27	111.20
	HI CHF	CHF	25,231.63	131.06	128.90	–
	HI GBP	GBP	1,430.26	96.24	94.08	–
	HI USD	USD	154,854.59	137.53	133.98	–
	HP CHF	CHF	60,307.61	129.09	127.21	–
	HP GBP	GBP	2,410.79	94.79	92.86	–
	HP dy GBP	GBP	800.15	94.79	92.86	–
	HP USD	USD	43,162.52	135.52	132.25	–
	HZ USD	USD	100.00	138.20	134.30	–
	HZX USD	USD	100.00	138.53	134.48	–
Pictet - Absolute Return Fixed Income	I USD	USD	649,114.51	107.02	106.69	102.36
	J USD	USD	674,050.44	108.11	107.75	103.50
	J dy USD	USD	6,385.29	106.74	107.68	–
	P USD	USD	158,864.21	153.38	153.22	147.60
	P dy USD	USD	128,153.46	101.89	103.34	100.69
	R USD	USD	139,069.35	104.48	104.55	101.07
	Z USD	USD	442,418.58	109.14	108.54	103.60

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2017	31.03.2017	30.09.2016	30.09.2015
Pictet - Absolute Return Fixed Income (continued)	PX USD	USD	100.00	151.91	152.04	147.05
	HI CHF	CHF	781,689.41	97.86	98.66	96.34
	HI EUR	EUR	3,407,809.83	107.98	108.63	105.40
	HI GBP	GBP	53,618.00	65.96	66.05	63.53
	HI dy GBP	GBP	73,384.14	64.50	65.71	63.53
	HI JPY	JPY	253,887.53	10,959.00	11,013.00	10,671.00
	HJ EUR	EUR	925,669.04	113.01	113.66	110.33
	HJ dy EUR	EUR	770,545.27	111.52	113.51	–
	HJ dy GBP	GBP	48,981.69	64.51	65.73	63.53
	HP CHF	CHF	202,515.17	161.37	163.01	159.82
	HP EUR	EUR	771,299.70	103.86	104.68	101.98
	HP dy EUR	EUR	81,077.08	95.98	98.18	96.73
	HP GBP	GBP	600.00	65.28	65.50	63.30
	HR EUR	EUR	1,450,932.36	100.51	101.49	99.21
	HR dm EUR	EUR	936.70	99.28	–	–
	HZ CHF	CHF	363,997.88	166.06	167.00	162.24
	HZ EUR	EUR	2,369,408.43	114.04	114.43	110.46
	HZ dy EUR	EUR	100.00	114.04	–	–
Pictet - Global Dynamic Allocation	I USD	USD	276,621.97	101.36	101.42	–
	P USD	USD	67,358.76	100.97	101.31	–
	R USD	USD	100.00	100.39	101.18	–
	E USD	USD	379,952.27	101.64	101.51	–
	Z USD	USD	100.00	101.79	101.54	–

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>ARGENTINA</i>				
7.82% ARGENTINA (CAP.) 03/33 -SR-	EUR	1,190,000.00	1,733,495.39	0.20
			1,733,495.39	0.20
<i>AUSTRALIA</i>				
1.125% TELSTRA 16/26 -SR-	EUR	301,000.00	303,591.61	0.04
1.875% TRANSURBAN FINANCE 14/24 -SR-S	EUR	225,000.00	236,453.63	0.03
2.00% SUB. COMMONWEALTH BANK OF AUSTRALIA 15/27 -S-	EUR	100,000.00	102,789.00	0.01
2.00% SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	200,000.00	205,674.00	0.02
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	200,000.00	212,933.00	0.02
2.50% TELSTRA 13/23 '44' -SR-S	EUR	200,000.00	223,505.00	0.03
3.125% AURIZON NETWORK 16/26 -SR-	EUR	200,000.00	219,816.00	0.03
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	300,000.00	334,894.50	0.04
3.50% TELSTRA 12/22 '40' -SR-S	EUR	200,000.00	232,867.00	0.03
4.00% NATIONAL AUSTRALIA BANK 10/20 -SR-	EUR	380,000.00	428,486.10	0.05
4.00% SUB. ORIGIN ENERGY 14/74	EUR	1,210,000.00	1,229,662.50	0.14
4.625% NATIONAL AUSTRALIA BANK 10/20 -S-	EUR	200,000.00	225,594.00	0.03
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	800,000.00	881,216.00	0.10
5.50% COMMONWEALTH BANK OF AUSTRALIA 09/19 -S-	EUR	15,000.00	16,890.75	0.00
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	200,000.00	232,077.00	0.03
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	500,000.00	584,005.00	0.07
6.25% SUB. BHP BILLITON FINANCE USA 15/75	USD	500,000.00	505,857.02	0.06
6.75% SUB. NATIONAL AUSTRALIA BANK 08/23	EUR	400,000.00	431,458.00	0.05
			6,607,770.11	0.78
<i>AUSTRIA</i>				
1.20% AUSTRIA 15/25 -SR-	EUR	11,000,000.00	11,794,640.00	1.38
1.25% UNICREDIT BANK AUSTRIA 13/18 -SR-S	EUR	1,300,000.00	1,326,260.00	0.15
1.50% AUSTRIA 16/47 -SR-	EUR	650,000.00	659,139.00	0.08
1.50% TELEKOM FINANZMANAGEMENT 16/26 -SR-S	EUR	100,000.00	99,939.50	0.01
1.875% ERSTE GROUP BANK 13/19 -SR-S	EUR	100,000.00	103,892.50	0.01
2.40% AUSTRIA 13/34 -SR-	EUR	375,000.00	457,687.50	0.05
2.625% OMV 12/22 5 -SR- REG.S	EUR	300,000.00	332,763.00	0.04
3.15% AUSTRIA 12/44 -SR-	EUR	1,200,000.00	1,691,826.00	0.20
3.50% AUSTRIA 05/21	EUR	2,200,000.00	2,578,356.00	0.30
4.25% OMV 11/21 '4' T1	EUR	100,000.00	117,795.50	0.01
5.25% SUB. OMV 15/PERP -JR-	EUR	1,200,000.00	1,322,322.00	0.15
5.50% SUB. ERSTE GROUP BANK 14/25 -JR-S	USD	400,000.00	389,281.80	0.05
6.25% AUSTRIA 97/27 S.6	EUR	1,133,000.00	1,787,522.77	0.21
6.75% SUB. OMV 11/PERP -SR-S	EUR	450,000.00	477,562.50	0.06
7.125% SUB. ERSTE GROUP BANK 12/22 -SR-S	EUR	100,000.00	127,341.00	0.01
8.125% SUB. BAWAG PSK BANK 13/23 -JR-S	EUR	400,000.00	513,004.00	0.06
			23,779,333.07	2.77

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>BELGIUM</i>				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	400,000.00	402,472.00	0.05
0.625% ANHEUSER-BUSCH INBEV 16/20 -SR-	EUR	234,000.00	237,777.93	0.03
0.75% KBC GROUP 16/23 -SR-	EUR	400,000.00	393,156.00	0.05
0.75% KBC GROUP 17/22 -SR-S	EUR	700,000.00	698,596.50	0.08
0.80% BELGIUM OLO 15/25 '74'	EUR	600,000.00	614,340.00	0.07
0.875% ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	200,000.00	205,040.00	0.02
1.00% BELGIUM (LIN) 15/31 '75' -SR-	EUR	1,500,000.00	1,460,520.00	0.17
1.00% BELGIUM (LIN) 15/38 '76' -SR-	EUR	1,300,000.00	1,385,078.50	0.16
1.00% BELGIUM (LIN) 16/26 -SR- 144A/S	EUR	5,000,000.00	5,151,625.00	0.60
1.50% ANHEUSER-BUSCH INBEV 15/30 -SR-S	EUR	250,000.00	241,200.00	0.03
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	371,000.00	385,122.12	0.04
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	200,000.00	209,883.00	0.02
1.875% SUB. KBC GROEP 15/27 -S-	EUR	200,000.00	202,866.00	0.02
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	400,000.00	418,716.00	0.05
2.25% BELGIUM 06/23 '68' -SR-	EUR	4,250,000.00	4,833,163.75	0.56
2.375% SUB. KBC GROEP 14/24 -JR-S	EUR	500,000.00	520,545.00	0.06
2.60% BELGIUM 14/24 '72'	EUR	1,200,000.00	1,398,066.00	0.16
2.70% ANHEUSER-BUSCH INBEV 14/26 -SR-S	EUR	150,000.00	168,877.50	0.02
2.75% ANHEUSER-BUSCH INBEV 16/36 -SR-	EUR	200,000.00	214,563.00	0.02
3.00% BELGIUM 14/34 '73' -SR-S	EUR	1,700,000.00	2,147,754.50	0.25
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	200,000.00	241,978.00	0.03
3.75% BELGIUM 13/45 -SR-S	EUR	2,000,000.00	2,892,850.00	0.34
4.25% BELGIUM OLO 11/21 '61' -SR-	EUR	2,000,000.00	2,412,200.00	0.28
5.00% BELGIUM OLO 04/35 '44' -SR-	EUR	1,500,000.00	2,393,077.50	0.28
5.50% BELGIUM OLO 98/28 '31'	EUR	1,500,000.00	2,245,597.50	0.26
5.625% SUB. KBC GROEP 14/PERP REG.S	EUR	1,100,000.00	1,120,625.00	0.13
			32,595,690.80	3.78
<i>BERMUDA</i>				
2.75% BACARDI 13/23 -SR-	EUR	200,000.00	221,743.00	0.03
3.75% KUNLUN ENERGY 15/25	USD	1,780,000.00	1,671,235.16	0.19
4.854% BERMUDA 13/24 -SR-	USD	2,000,000.00	1,964,722.92	0.23
			3,857,701.08	0.45
<i>BRAZIL</i>				
2.75% BRF 15/22	EUR	250,000.00	249,440.00	0.03
3.75% VALE 12/23 -SR-	EUR	200,000.00	218,125.00	0.03
4.875% BRAZIL 10/21	USD	2,486,000.00	2,437,333.74	0.28
			2,904,898.74	0.34
<i>BULGARIA</i>				
2.95% BULGARIA 14/24 REG.S	EUR	700,000.00	774,053.00	0.09
			774,053.00	0.09
<i>CAMEROON</i>				
9.50% CAMEROON 15/25 -SR-	USD	1,010,000.00	1,070,689.41	0.12
			1,070,689.41	0.12

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CANADA</i>				
0.00% C.I.B.C. 16/22 'CBL12' -SR-	EUR	5,199,000.00	5,149,557.51	0.60
0.10% C.I.B.C. 15/18 'CBL8' -SR-	EUR	1,600,000.00	1,611,696.00	0.19
0.625% TORONTO-DOMINION 14/19 -SR-S	EUR	1,000,000.00	1,020,505.00	0.12
1.50% NATIONAL BANK OF CANADA 14/21 -S-	EUR	1,300,000.00	1,378,799.50	0.16
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	1,116,000.00	1,180,030.50	0.14
1.90% PROVINCE OF ALBERTA 16/19 -SR-	USD	3,410,000.00	3,182,481.44	0.37
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	331,000.00	304,584.76	0.04
			13,827,654.71	1.62
<i>CAYMAN ISLANDS</i>				
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	230,000.00	233,290.15	0.03
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	500,000.00	516,447.50	0.06
3.75% SUB. HUTCHISON WHAMPOA (KY) 13/PERP	EUR	1,100,000.00	1,131,020.00	0.13
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	559,000.00	521,762.85	0.06
			2,402,520.50	0.28
<i>CHILE</i>				
1.625% CHILE 14/25 -SR-	EUR	1,000,000.00	1,056,635.00	0.12
			1,056,635.00	0.12
<i>CHINA</i>				
3.625% SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	1,690,000.00	1,750,366.80	0.20
6.40% NEXEN 07/37 -SR-	USD	1,340,000.00	1,554,543.59	0.18
			3,304,910.39	0.38
<i>COLOMBIA</i>				
4.50% COLOMBIA 15/26	USD	980,000.00	967,812.78	0.11
6.125% COLOMBIA -GLOBAL- 09/41	USD	2,100,000.00	2,246,608.81	0.26
			3,214,421.59	0.37
<i>CROATIA</i>				
6.00% CROATIA 13/24 -SR-	USD	416,000.00	429,448.80	0.05
9.875% AGROKOR 12/19 -SR-S	EUR	1,050,000.00	406,875.00	0.05
			836,323.80	0.10
<i>CYPRUS</i>				
1.50% ATF NETHERLANDS 16/24 -SR-S	EUR	100,000.00	96,272.00	0.01
			96,272.00	0.01
<i>CZECH REPUBLIC</i>				
4.875% CEZ 10/25 '15'	EUR	800,000.00	1,024,664.00	0.12
			1,024,664.00	0.12
<i>DENMARK</i>				
FRN NYKREDIT REALKREDIT 14/17 -SR-	DKK	29,451,456.00	3,967,567.77	0.46
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	3,936,000.00	3,914,607.84	0.46
1.00% NYKREDIT 14/22 S.13H -SR-	DKK	29,400,000.00	4,097,631.39	0.48
1.00% REALKREDIT DANMARK 14/19 -SR-	DKK	30,000,000.00	4,132,992.10	0.48
1.75% SUB. NYKREDIT BANK 13/18 -S-	EUR	1,150,000.00	1,174,109.75	0.14
1.75% TDC 15/27 '5' -SR-S	EUR	100,000.00	98,610.50	0.01
2.50% CARLSBERG BREWERIES 14/24 '6' -SR-S	EUR	100,000.00	109,371.00	0.01

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.625% CARLSBERG BREWERIES 12/19 '4' -SR-S	EUR	200,000.00	211,567.00	0.02
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	200,000.00	213,273.00	0.02
2.75% SUB. NY KREDIT REALKREDIT15/27 -JR-	EUR	1,950,000.00	2,027,356.50	0.24
3.875% SUB. DANSKE BANK 13/23 -JR-S	EUR	100,000.00	105,313.50	0.01
4.00% AP MOELLER-MAERSK 13/25 -SR-S	GBP	850,000.00	1,057,583.65	0.12
5.625% TDC (FR/RAT) 11/23 S3 -SR-S	GBP	200,000.00	269,494.52	0.03
			21,379,478.52	2.48
<i>FINLAND</i>				
0.875% ELISA 17/24 -SR-S	EUR	229,000.00	226,797.02	0.03
1.00% SAMPO 16/23 S.13 -SR-S	EUR	300,000.00	300,567.00	0.03
2.00% NOKIA 17/24 -SR-	EUR	714,000.00	705,075.00	0.08
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	280,000.00	302,698.20	0.04
2.75% ELISA 13/21 -SR-S	EUR	300,000.00	327,121.50	0.04
4.00% FINLAND 09/25	EUR	118,000.00	154,001.21	0.02
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	400,000.00	495,524.00	0.06
			2,511,783.93	0.30
<i>FRANCE</i>				
0.00% O.A.T. 15/20 -SR-	EUR	1,200,000.00	1,211,310.00	0.14
0.00% O.A.T. 15/21 -SR-	EUR	5,000,000.00	5,025,325.00	0.58
0.00% O.A.T. 16/22 -SR-	EUR	9,300,000.00	9,252,523.50	1.09
0.375% AIR LIQUIDE FINANCE 16/22 -SR-	EUR	300,000.00	300,478.50	0.03
0.375% COFIROUTE 16/25 -SR-	EUR	200,000.00	190,893.00	0.02
0.375% RCI BANQUE 16/19 -SR-	EUR	326,000.00	326,849.23	0.04
0.50% BNP PARIBAS 16/22 -SR-S	EUR	455,000.00	455,841.75	0.05
0.50% O.A.T. 15/25 -SR-	EUR	23,200,000.00	22,885,060.00	2.67
0.50% O.A.T. 16/26 -SR-	EUR	12,000,000.00	11,630,880.00	1.36
0.625% DEXIA CREDIT LOCAL 15/22 -SR-	EUR	2,000,000.00	2,029,710.00	0.24
0.625% RCI BANQUE 16/21 -SR-	EUR	320,000.00	316,902.40	0.04
0.625% VALEO 17/23 -SR-	EUR	100,000.00	99,288.50	0.01
0.709% DANONE 16/24 -SR-	EUR	400,000.00	393,642.00	0.05
0.75% AIR LIQUIDE 16/24 -SR-	EUR	100,000.00	100,328.50	0.01
0.75% CARREFOUR 16/24 -SR-	EUR	100,000.00	98,715.00	0.01
0.75% COFIROUTE 16/28 -SR-	EUR	200,000.00	186,073.00	0.02
0.75% SOCIETE GENERALE 16/23 -SR-	EUR	500,000.00	501,780.00	0.06
0.75% SODEXO 16/27 -SR-S	EUR	178,000.00	170,236.53	0.02
0.75% THALES 16/23 S.10 -SR-S	EUR	500,000.00	504,272.50	0.06
0.875% IMERYS 16/22 -SR-	EUR	100,000.00	100,830.50	0.01
1.00% ENGIE 15/26 '66' T1 -SR-	EUR	200,000.00	197,888.00	0.02
1.00% JC DECAUX 16/23 -SR-	EUR	400,000.00	404,026.00	0.05
1.00% RENAULT 17/23 -SR-	EUR	200,000.00	199,262.00	0.02
1.00% UNIBAIL-RODAMCO 15/25	EUR	250,000.00	248,701.25	0.03
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	500,000.00	513,550.00	0.06
1.125% UNIBAIL-RODAMCO 16/27 -SR-	EUR	255,000.00	248,941.20	0.03
1.125% VIVENDI 16/23 -SR-	EUR	200,000.00	200,608.00	0.02
1.25% AIR LIQUIDE 16/28 -SR-	EUR	200,000.00	200,083.00	0.02
1.25% B.F.C.M. 15/25 -SR-S	EUR	200,000.00	203,956.00	0.02
1.25% O.A.T. 16/36 -SR-	EUR	11,000,000.00	10,309,310.00	1.21
1.375% EDENRED 15/25 -SR-S	EUR	200,000.00	198,290.00	0.02
1.375% RCI BANQUE 15/20 -SR-	EUR	200,000.00	205,960.00	0.02
1.50% O.A.T. 15/31	EUR	8,800,000.00	8,984,008.00	1.05
1.50% SANOFI 15/25	EUR	300,000.00	314,020.50	0.04
1.50% UNIBAIL-RODAMCO 17/28 -SR-S	EUR	100,000.00	100,162.00	0.01

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	200,000.00	207,970.00	0.02
1.75% CARREFOUR 14/22 -SR-	EUR	700,000.00	739,910.50	0.09
1.75% O.A.T. 14/24	EUR	4,700,000.00	5,115,832.50	0.60
1.75% O.A.T. 16/66 -SR-	EUR	8,500,000.00	7,414,082.50	0.86
1.75% SANOFI 14/26	EUR	500,000.00	530,082.50	0.06
1.875% EDENRED 17/27 -SR-	EUR	300,000.00	299,311.50	0.03
1.875% KLEPIERRE 16/26 -SR-	EUR	200,000.00	212,318.00	0.02
1.875% SANEF 15/26	EUR	200,000.00	212,116.00	0.02
1.875% SUB. BFCM 16/26 -S-	EUR	200,000.00	191,435.00	0.02
2.20% TRANSP. ET INFRAS. GAZ DE FRANCE 15/25	EUR	200,000.00	211,800.00	0.02
2.25% BNP PARIBAS 14/21 '16402' -SR-	EUR	600,000.00	644,769.00	0.07
2.25% SUB. BNP PARIBAS 16/27 -JR-	EUR	200,000.00	195,020.00	0.02
2.25% SUB. TOTAL 15/PERP	EUR	2,000,000.00	2,005,630.00	0.23
2.375% CREDIT AGRICOLE LONDON 13/20 -SR-S	EUR	600,000.00	647,070.00	0.08
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	300,000.00	330,106.50	0.04
2.375% SUB. B.F.C.M. 16/26 '429'	EUR	600,000.00	602,958.00	0.07
2.50% IMERYS 13/20 -SR-	EUR	400,000.00	428,574.00	0.05
2.50% O.A.T. 14/30 -SR-	EUR	2,200,000.00	2,531,969.00	0.29
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	200,000.00	205,207.00	0.02
2.50% SUB. SUEZ 15/PERP	EUR	400,000.00	403,734.00	0.05
2.50% TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	200,000.00	206,876.00	0.02
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	600,000.00	618,897.00	0.07
2.75% SUB. BPCE 14/26 -JR-S	EUR	400,000.00	412,968.00	0.05
2.75% SUB. BPCE 15/27	EUR	400,000.00	412,944.00	0.05
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	100,000.00	104,156.50	0.01
3.00% SUB. BFCM 15/25 -JR-	EUR	100,000.00	106,255.50	0.01
3.00% SUB. ENGIE 14/PERP	EUR	200,000.00	206,598.00	0.02
3.125% ORANGE 13/24 -SR- REG.S	EUR	200,000.00	230,070.00	0.03
3.25% SUB. CREDIT MUTUEL ARKEA 16/26	EUR	200,000.00	208,238.00	0.02
3.25% VALEO 14/24 -SR-	EUR	200,000.00	230,490.00	0.03
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	600,000.00	592,056.00	0.07
3.625% CIE ST-GOBAIN 12/22 '14' -SR-S	EUR	300,000.00	346,654.50	0.04
3.85% ARKEMA (FR/RAT) 12/20	EUR	100,000.00	111,226.50	0.01
3.875% SUB. AXA 14/PERP -JR-S	EUR	200,000.00	207,696.00	0.02
3.875% SUB. ENGIE 13/PERP -JR-	EUR	500,000.00	519,452.50	0.06
3.875% SUB. ENGIE 14/PERP -JR-	EUR	300,000.00	315,447.00	0.04
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	1,031,000.00	1,094,576.62	0.13
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	400,000.00	419,272.00	0.05
4.00% SUB. BFCM 10/20	EUR	200,000.00	225,079.00	0.03
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	600,000.00	618,957.00	0.07
4.00% SUB. ORANGE 14/PERP -JR-S	EUR	300,000.00	316,311.00	0.04
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	100,000.00	100,628.00	0.01
4.25% SOCIETE GENERALE 12/22	EUR	200,000.00	238,135.00	0.03
4.25% SUB. CA ASSURANCES 15/PERP S	EUR	500,000.00	507,960.00	0.06
4.25% SUB. EDF 13/PERP REG.S	EUR	900,000.00	924,187.50	0.11
4.25% SUB. ORANGE 14/PERP	EUR	100,000.00	105,424.00	0.01
4.50% BOUYGUES 12/22 -SR-	EUR	100,000.00	119,044.00	0.01
4.50% SAINT GOBAIN 11/19 '12' -SR-S	EUR	100,000.00	110,997.50	0.01
4.50% SUB. CNP ASSURANCES 15/47 -JR-	EUR	1,000,000.00	1,049,040.00	0.12
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	500,000.00	509,357.50	0.06
4.625% VEOLIA ENVIRONNEMENT 12/27 -SR-S	EUR	100,000.00	130,388.50	0.02
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	1,000,000.00	1,047,085.00	0.12
5.00% SUB. ORANGE 14/PERP -JR-S	EUR	300,000.00	321,997.50	0.04
5.05% SUB. LA MONDIALE 14/PERP -JR-S	EUR	100,000.00	103,548.50	0.01

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	300,000.00	392,566.50	0.05
6.00% SUB. CNP ASSURANCE 10/40	EUR	50,000.00	56,938.50	0.01
6.125% VEOLIA ENVIRONNEMENT 03/33 -SR-	EUR	150,000.00	240,798.00	0.03
6.125% VEOLIA ENVIRONNEMENT 07/37 -SR-	GBP	1,000,000.00	1,725,028.59	0.20
8.125% ORANGE 03/33	EUR	150,000.00	270,674.25	0.03
8.50% LEGRAND 95/25 -SR-	USD	530,000.00	639,196.80	0.07
			117,536,818.62	13.66
<i>GERMANY</i>				
0.00% GERMANY 15/20 '171' -SR-	EUR	2,830,000.00	2,886,699.05	0.34
0.00% GERMANY 16/21 S.174 -SR-	EUR	1,300,000.00	1,328,106.00	0.15
0.00% GERMANY 16/26 -SR-	EUR	5,268,000.00	5,144,360.04	0.60
0.25% GERMANY 17/27 -SR-	EUR	13,437,000.00	13,335,886.58	1.56
0.25% LANXESS FINANCE 16/21 -SR-S	EUR	70,000.00	69,613.95	0.01
0.50% GERMANY 15/25 -SR-	EUR	9,470,000.00	9,836,441.65	1.15
0.50% GERMANY 16/26 -SR-	EUR	11,600,000.00	11,950,320.00	1.40
0.50% COMMERZBANK 16/23 '871' -SR-	EUR	100,000.00	95,882.50	0.01
0.50% KNORR-BREMSE 16/21 S1 -SR-S	EUR	180,000.00	181,799.10	0.02
0.625% DAIMLER 15/20	EUR	300,000.00	304,516.50	0.04
0.75% NORDRHEIN-WESTFALEN 16/41 -SR-	EUR	1,956,000.00	1,651,939.80	0.19
0.85% DAIMLER 17/25 S76 T1 -SR-	EUR	400,000.00	397,830.00	0.05
1.00% GERMANY 14/24 -SR-	EUR	8,814,897.61	9,509,467.47	1.12
1.00% GERMANY 15/25	EUR	1,000,000.00	1,077,360.00	0.13
1.00% LANXESS FINANCE 16/26 -SR-S	EUR	191,000.00	184,143.10	0.02
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	2,100,000.00	1,807,585.50	0.21
1.125% DEUTSCHE BANK 15/25	EUR	300,000.00	288,847.50	0.03
1.375% THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	900,000.00	885,955.50	0.10
1.50% GERMANY 12/22 -SR-	EUR	1,270,000.00	1,398,022.35	0.16
1.50% GERMANY 13/23	EUR	6,055,000.00	6,708,183.13	0.78
1.50% GERMANY 13/23 -SR-	EUR	18,143,000.00	20,050,101.45	2.34
1.50% GERMANY 14/24 -SR-	EUR	1,230,000.00	1,370,927.25	0.16
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	500,000.00	508,567.50	0.06
1.75% COVESTRO 16/24 -SR-	EUR	280,000.00	295,507.80	0.03
1.875% DEUTSCHE BANK 17/20 -SR-	GBP	1,800,000.00	2,096,521.65	0.24
2.125% ALSTRIA OFFICE REIT 16/23 -SR-	EUR	200,000.00	210,623.00	0.02
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	300,000.00	320,910.00	0.04
2.25% HEIDELBERGCEMENT 16/24 -SR-	EUR	300,000.00	320,100.00	0.04
2.375% DEUTSCHE BANK 13/23 -SR-	EUR	200,000.00	212,592.00	0.02
2.375% HELLA KGAA 13/20 -SR-S	EUR	200,000.00	212,284.00	0.02
2.375% O2 TELEFONICA D.F. 14/21 -SR-S	EUR	191,000.00	205,181.75	0.02
2.375% SUB. BAYER 15/75 -JR-S	EUR	520,000.00	509,202.20	0.06
2.875% DEUTSCHE POST 12/24 '3' -SR-S	EUR	200,000.00	232,530.00	0.03
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	400,000.00	416,802.00	0.05
3.125% CONTINENTAL 13/20 '3' -SR-	EUR	200,000.00	220,078.00	0.03
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	1,100,000.00	1,159,658.50	0.13
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	200,000.00	231,634.00	0.03
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	300,000.00	314,457.00	0.04
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	200,000.00	210,475.00	0.02
3.375% SUB. MERCK 14/74 -JR-S	EUR	162,000.00	172,112.04	0.02
3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK'	EUR	800,000.00	814,000.00	0.09
4.00% GERMANY 05/37 -SR-	EUR	1,270,000.00	2,002,669.35	0.23
4.00% COMMERZBANK 10/20 755 -SR-	EUR	100,000.00	112,668.50	0.01
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	230,000.00	243,800.00	0.03
4.00% SUB. COMMERZBANK 17/27 S874	EUR	110,000.00	115,293.75	0.01

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.75% GERMANY 98/28 -SR-	EUR	4,030,000.00	5,959,846.10	0.69
4.75% SUB. ALLIANZ 13/PERP REG.S	EUR	100,000.00	112,984.50	0.01
5.625% GERMANY 98/28	EUR	2,750,000.00	4,280,650.00	0.50
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	500,000.00	599,667.50	0.07
5.75% INNOGY FINANCE II 03/33 '22031' -SR-	EUR	100,000.00	147,609.00	0.02
6.25% GERMANY 00/30	EUR	1,000,000.00	1,714,660.00	0.20
6.25% SUB. MUNCHENER RUCKVERSICHERUNGS 12/42	EUR	300,000.00	370,455.00	0.04
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	400,000.00	490,500.00	0.06
			115,278,028.56	13.43
<i>GUERNSEY</i>				
2.875% CS GUERNSEY 11/18 '3' -SR-	EUR	950,000.00	996,417.00	0.12
			996,417.00	0.12
<i>HONG KONG</i>				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	580,000.00	591,939.30	0.07
			591,939.30	0.07
<i>INDIA</i>				
4.375% BHARTI AIRTEL 15/25	USD	1,960,000.00	1,831,828.64	0.21
			1,831,828.64	0.21
<i>INDONESIA</i>				
2.875% INDONESIA 14/21 '12' -SR-S	EUR	100,000.00	106,976.50	0.01
3.375% INDONESIA 15/25	EUR	1,040,000.00	1,112,924.80	0.13
3.75% INDONESIA 16/28 '19' -SR-	EUR	2,090,000.00	2,242,946.20	0.26
4.875% INDONESIA 11/21 '4' -SR-S	USD	2,529,000.00	2,522,780.63	0.29
8.50% INDONESIA 05/35 -SR-S	USD	290,000.00	391,186.64	0.05
			6,376,814.77	0.74
<i>IRELAND</i>				
0.375% BANK OF IRELAND MORTGAGE 15/22	EUR	2,300,000.00	2,319,343.00	0.27
0.80% IRELAND 15/22 -S-	EUR	2,000,000.00	2,079,030.00	0.24
0.875% FRESENIUS FINANCE 17/22 S1 -SR-S	EUR	154,000.00	155,251.25	0.02
1.00% IRELAND 16/26 -SR-	EUR	2,000,000.00	2,009,480.00	0.23
1.00% JOHNSON CONTROLS INTERNATIONAL 17/23 -SR-	EUR	1,480,000.00	1,475,064.20	0.17
1.125% RYANAIR 15/23 '2' -SR-S	EUR	100,000.00	100,565.00	0.01
1.75% BANK OF IRELAND 14/19 '46'	EUR	900,000.00	934,960.50	0.11
1.75% LIBERTY MUTUAL FINANCE 17/24 -SR-S	EUR	340,000.00	344,896.00	0.04
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	300,000.00	320,824.50	0.04
2.00% IRELAND 15/45 -S-	EUR	1,000,000.00	996,170.00	0.12
2.40% IRELAND 14/30	EUR	1,658,000.00	1,858,319.56	0.22
4.125% SUB. ALLIED IRISH BANKS 15/25	EUR	740,000.00	777,462.50	0.09
4.50% SUB. CLOVERIE PLC 14/44 -JR-S	USD	300,000.00	279,702.85	0.03
7.375% SUB. ALLIED IRISH 15/PERP -JR-	EUR	1,810,000.00	1,921,993.75	0.22
7.375% SUB. BANK OF IRELAND 15/PERP	EUR	800,000.00	860,000.00	0.10
			16,433,063.11	1.91
<i>ITALY</i>				
0.00% SNAM 16/20 S.18 -SR-S	EUR	202,000.00	199,688.11	0.02
0.10% ITALY (BTP) 16/19 -SR-	EUR	2,500,000.00	2,500,875.00	0.29
0.45% ITALY (BTP) 16/21 -SR-	EUR	14,700,000.00	14,585,119.50	1.71
0.625% INTESA SANPAOLO 16/23 -SR-	EUR	2,000,000.00	2,020,960.00	0.24

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.65% ITALY (BTP) 16/23 -SR-	EUR	4,100,000.00	3,891,371.50	0.45
0.70% ITALY (BTP) 15/20	EUR	8,500,000.00	8,582,832.50	1.01
0.75% ENI 16/22 '17' -SR-	EUR	490,000.00	494,049.85	0.06
1.125% AUTOSTRADA ITALIA 15/21	EUR	300,000.00	308,304.00	0.04
1.25% ITALY (BTP) 16/26 -SR-	EUR	4,700,000.00	4,344,304.00	0.51
1.35% ITALY (BTP) 15/22	EUR	5,900,000.00	5,985,786.00	0.70
1.375% SNAM 15/23 '16' -SR-S	EUR	110,000.00	112,515.15	0.01
1.45% ITALY (BTP) 15/22 -SR-	EUR	7,800,000.00	7,918,014.00	0.93
1.50% ITALY (BTP) 15/25 -SR-	EUR	2,500,000.00	2,427,700.00	0.28
1.60% ITALY (BTP) 16/26	EUR	3,000,000.00	2,879,535.00	0.33
1.625% ENI 16/28 '18' -SR-	EUR	320,000.00	317,651.20	0.04
1.65% ITALY (BTP) 15/32	EUR	5,650,000.00	5,050,930.50	0.59
1.75% AUTOSTRADA ITALIA 16/27 -SR-S	EUR	420,000.00	424,393.20	0.05
2.00% UNICREDIT 16/23 -SR-	EUR	200,000.00	205,728.00	0.02
2.25% ITALY (BTP) 16/36	EUR	8,000,000.00	7,351,680.00	0.86
2.25% MEDIOBANCA 14/19 '502'	EUR	500,000.00	518,505.00	0.06
2.50% ITALY (BTP) 14/24 -SR-	EUR	5,650,000.00	5,918,770.50	0.69
2.70% ITALY (BTP) 16/47	EUR	1,000,000.00	898,810.00	0.10
3.25% ITALY (BTP) 15/46	EUR	8,550,000.00	8,590,655.25	1.01
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	400,000.00	437,066.00	0.05
3.50% ITALY (BTP) 14/30 -SR-S	EUR	9,500,000.00	10,537,352.50	1.24
3.75% ENI 13/25 '12' -SR-S	EUR	310,000.00	371,302.50	0.04
4.00% INTESA SANPAOLO 13/23 '743' -SR-S	EUR	800,000.00	926,004.00	0.11
4.25% ENI 12/20 S9 -SR-	EUR	200,000.00	222,925.00	0.03
4.375% INTESA SANPAOLO 12/19 -SR-S	EUR	400,000.00	439,750.00	0.05
4.45% SUB. UBI BANCA 17/27	EUR	1,575,000.00	1,581,890.63	0.18
4.75% ITALY (BTP) 13/44 -SR-	EUR	5,825,000.00	7,385,197.13	0.86
4.75% TERNA 11/21 -SR-	EUR	500,000.00	584,965.00	0.07
5.00% SUB. INTESA SANPAOLO 09/19 -JR-S	EUR	550,000.00	598,812.50	0.07
5.50% SUB. ASSICURAZIONI GENERALI 15/47	EUR	200,000.00	212,990.00	0.02
6.625% SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	660,000.00	782,100.00	0.09
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	500,000.00	605,492.50	0.07
			110,214,026.02	12.88
<i>JAPAN</i>				
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	400,000.00	406,960.00	0.05
2.125% JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	1,570,000.00	1,398,938.04	0.16
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	210,000.00	236,063.10	0.03
			2,041,961.14	0.24
<i>JERSEY</i>				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	461,000.00	470,379.05	0.05
1.50% HEATHROW FUNDING 15/32 -S-	EUR	140,000.00	137,885.30	0.02
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	400,000.00	419,448.00	0.05
1.875% HEATHROW FUNDING 14/22 '21' -SR-S	EUR	100,000.00	106,759.50	0.01
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	500,000.00	530,762.50	0.06
			1,665,234.35	0.19
<i>LATVIA</i>				
1.375% LATVIA 16/36 '5' -SR-	EUR	200,000.00	190,563.00	0.02
			190,563.00	0.02

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LITHUANIA</i>				
2.125% LITHUANIA 14/26 '2' -SR-S	EUR	200,000.00	221,152.00	0.03
6.625% LITHUANIA 12/22 -SR-S	USD	1,520,000.00	1,661,833.67	0.19
			1,882,985.67	0.22
<i>LUXEMBOURG</i>				
0.50% HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	250,000.00	251,210.00	0.03
1.20% EFSF 15/45 -SR-	EUR	1,000,000.00	861,710.00	0.10
1.375% HOLCIM FINANCE LUX. 16/23 -SR-	EUR	200,000.00	204,921.00	0.02
1.625% HEIDELBERGCEMENT FINANCE LUX. 17/26 -SR-S	EUR	1,423,000.00	1,428,243.76	0.17
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	400,000.00	394,218.00	0.05
2.45% PENTAIR FINANCE (FR/RAT) 15/19	EUR	200,000.00	210,483.00	0.02
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	400,000.00	427,488.00	0.05
3.60% SES 13/23 -SR- REG.S	USD	150,000.00	137,374.01	0.02
3.75% SUB. GRAND CITY PROPERTIES 15/PERP	EUR	1,200,000.00	1,236,000.00	0.14
4.25% GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	1,111,000.00	1,298,544.87	0.15
5.30% RAIZEN FUELS FINANCE -SR-S	USD	994,000.00	939,438.82	0.11
5.75% HANNOVER FINANCE 10/40	EUR	100,000.00	115,378.50	0.01
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	100,000.00	127,869.00	0.01
			7,632,878.96	0.88
<i>MEXICO</i>				
1.75% FOMENTO ECONOMICO MEXICANO 16/23 -SR-	EUR	250,000.00	254,950.00	0.03
2.125% AMERICA MOVIL 16/28 -SR-	EUR	100,000.00	100,297.00	0.01
2.75% PEMEX 15/27 '2'	EUR	3,580,000.00	3,179,165.30	0.37
3.25% NEMAK 17/24 -SR-S	EUR	689,000.00	693,306.25	0.08
4.75% AMERICA MOVIL 10/22 -SR-	EUR	190,000.00	227,170.65	0.03
5.125% SUB. AMERICA MOVIL 13/PERP -JR-S	EUR	800,000.00	841,476.00	0.10
10.00% MEXICO 04/24 MXN100 -SR-	MXN	1,377,000.00	8,090,270.99	0.95
			13,386,636.19	1.57
<i>NETHERLANDS</i>				
0.125% BMW FINANCE 17/21 -SR-S	EUR	344,000.00	343,336.08	0.04
0.25% NETHERLANDS 15/25	EUR	1,500,000.00	1,494,600.00	0.17
0.25% BANK NEDERLANDSE GEMMENTEN 15/25 -S-	EUR	2,600,000.00	2,552,199.00	0.30
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	388,000.00	389,474.40	0.05
0.375% RELX FINANCE 17/21 -SR-	EUR	315,000.00	315,483.53	0.04
0.50% NETHERLANDS 16/26	EUR	10,000,000.00	10,067,250.00	1.18
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	600,000.00	600,444.00	0.07
0.75% KONINKLIJKE DSM 16/26 -SR-S	EUR	300,000.00	292,051.50	0.03
0.75% SHELL INTL FINANCE 16/24 -SR-	EUR	620,000.00	623,022.50	0.07
0.875% DEUTSCHE TELEKOM INTERNATIONAL 17/24 -SR-S	EUR	390,000.00	391,335.75	0.05
0.875% EADS FINANCE 16/26 -SR-	EUR	275,000.00	272,614.38	0.03
0.875% VONOVIA FINANCE 16/22 '8' -SR-	EUR	100,000.00	101,083.50	0.01
1.00% ENEL FINANCE INTL 17/24 -SR-	EUR	350,000.00	345,724.75	0.04
1.00% IBERDROLA FINANZAS 17/25 -SR-S	EUR	600,000.00	595,386.00	0.07
1.00% NN GROUP 15/22 '1'	EUR	250,000.00	254,738.75	0.03
1.00% RELX FINANCE 17/24 -SR-	EUR	340,000.00	341,587.80	0.04
1.00% UNILEVER 15/23 '41'	EUR	200,000.00	205,103.00	0.02
1.125% EDP FINANCE 16/24 -SR-	EUR	890,000.00	853,287.50	0.10
1.125% IBERDROLA INTL 16/26 -SR-	EUR	300,000.00	296,241.00	0.03
1.168% GENERAL MOTORS FINANCE 16/20 -SR-	EUR	561,000.00	573,650.55	0.07
1.25% GAS NATURAL FENOSA FINANCE 16/26 -SR-	EUR	200,000.00	197,555.00	0.02

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.25% HEINEKEN 15/21 '19'	EUR	100,000.00	103,769.50	0.01
1.25% RABOBANK '3008A' 16/26 -SR-	EUR	528,000.00	538,203.60	0.06
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	300,000.00	295,135.50	0.03
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	400,000.00	401,386.00	0.05
1.375% ASML HOLDING 16/26 -SR-	EUR	220,000.00	220,107.80	0.03
1.375% DEUTSCHE TELEKOM INTERNATIONAL 17/27 -SR-	EUR	208,000.00	208,821.60	0.02
1.375% EADS FINANCE 16/31 -SR-	EUR	260,000.00	257,445.50	0.03
1.375% ENEL FINANCE INTL 16/26 -SR-	EUR	314,000.00	310,362.31	0.04
1.375% KONINKLIJKE DSM 15/22 -S-	EUR	430,000.00	453,503.80	0.05
1.50% DEUTSCHE TELEKOM INT'L 16/28 -SR-	EUR	264,000.00	263,010.00	0.03
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	400,000.00	415,290.00	0.05
1.50% VONOVIA FINANCE 16/26 -SR-	EUR	300,000.00	301,422.00	0.04
1.625% TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	200,000.00	182,007.00	0.02
1.625% VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	172,000.00	163,639.08	0.02
1.75% NETHERLANDS 13/23	EUR	600,000.00	668,739.00	0.08
1.875% EDP FINANCE 17/23 -SR-S	EUR	289,000.00	293,154.38	0.03
1.875% GENERAL MOTORS INTERNATIONAL 14/19 -SR-S	EUR	246,000.00	256,226.22	0.03
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	355,000.00	373,176.00	0.04
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-	EUR	1,200,000.00	1,208,550.00	0.14
2.00% MONDELEZ INTL NL 16/21 -SR-S	USD	3,345,000.00	2,995,668.03	0.35
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	200,000.00	214,305.00	0.02
2.125% HEINEKEN 12/20 S.6 -SR-S	EUR	130,000.00	138,502.00	0.02
2.125% VOLSKWAGEN INTERNATIONAL 13/18 'B-3C7'	USD	600,000.00	559,450.41	0.07
2.20% SIEMENS FINANCIERINGS. 17/20 -SR-S	USD	1,900,000.00	1,774,672.61	0.21
2.25% MYLAN 16/24 -SR-	EUR	300,000.00	308,347.50	0.04
2.25% WPC EUROBOOND 17/24 -SR-	EUR	1,806,000.00	1,845,515.28	0.21
2.50% ABN AMRO BANK 13/23 -SR-S	EUR	300,000.00	337,212.00	0.04
2.50% SUB. ING GROUP 17/29 -S-	EUR	1,500,000.00	1,531,852.50	0.18
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-	EUR	200,000.00	209,484.00	0.02
2.625% REPSOL INTL FINANCE 13/20 -SR-	EUR	300,000.00	322,530.00	0.04
2.75% NETHERLANDS 14/47 -SR-	EUR	2,500,000.00	3,481,087.50	0.40
2.875% SUB. ABN AMRO BANK 15/25	EUR	800,000.00	842,284.00	0.10
2.95% DEUTSCHE POST F. 12/22 S.2 -SR-S	EUR	400,000.00	454,490.00	0.05
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	200,000.00	224,049.00	0.03
3.00% SUB. ING BANK 16/28 -JR-	EUR	300,000.00	316,825.50	0.04
3.125% MYLAN 16/28 -SR-S	EUR	200,000.00	209,895.00	0.02
3.15% ING GROUP 17/22 -SR-	USD	966,000.00	899,338.37	0.10
3.375% ASML HOLDING 13/23 -SR-S	EUR	100,000.00	116,073.50	0.01
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	400,000.00	434,714.00	0.05
3.40% SIEMENS FINANCIERINGS. 17/27 -SR-S	USD	667,000.00	626,706.63	0.07
3.50% HEINEKEN 12/24 -SR- S.5 -SR-S	EUR	130,000.00	153,765.30	0.02
3.50% LYB INTERNATIONAL FINANCE II 17/27 -SR-	USD	1,580,000.00	1,446,792.86	0.17
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	1,460,000.00	1,381,459.30	0.16
3.50% SUB. ZURICH INSURANCE 16/46 -JR-	EUR	250,000.00	267,626.25	0.03
3.625% REPSOL INTERNATIONAL FINANCE 13/21 -SR-S	EUR	100,000.00	113,924.50	0.01
3.625% SUB. ING BANK 14/26 '120'JR	EUR	500,000.00	543,467.50	0.06
3.75% SUB. DE VOLKSBANK 15/25 '918' -S-	EUR	1,290,000.00	1,360,143.75	0.16
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	800,000.00	837,772.00	0.10
3.875% NXP BV/NXP FUNDING 16/22 -SR-	USD	685,000.00	652,456.93	0.08
3.875% SUB. VOLKSWAGEN INTL FIN. 13/PERP -JR-S	EUR	100,000.00	103,676.50	0.01
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	1,080,000.00	1,679,551.20	0.20
4.00% FRESENIUS FINANCE 14/24 -SR-S	EUR	100,000.00	117,500.00	0.01
4.00% RABOBANK NEDERLAND 12/22 '2506A' -SR-	EUR	500,000.00	588,615.00	0.07
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	200,000.00	210,795.00	0.02

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.125% SUB. RABOBANK NEDERLAND 12/22 -JR-	EUR	100,000.00	116,233.50	0.01
4.20% SIEMENS FINANCIERINGS. 17/47 -SR-S	USD	900,000.00	852,321.40	0.10
4.25% SUB. ACHMEA 15/PERP -JR-S	EUR	960,000.00	920,534.40	0.11
4.375% SUB. DEMETER INV. 15/PERP -S-	EUR	1,190,000.00	1,271,039.00	0.15
4.40% SUB. ABN AMRO 17/28 -S-	USD	2,000,000.00	1,875,277.17	0.22
4.625% NXP BV/NXP FUNDING 16/23 -SR-	USD	600,000.00	586,865.41	0.07
4.625% SUB. DEUTSCHE ANNINGTON FINANCE 14/74	EUR	2,000,000.00	2,110,790.00	0.25
4.625% SUB. NN GROUP 14/44 -JR-	EUR	1,410,000.00	1,515,813.45	0.18
4.625% SUB. NN GROUP 17/48 -JR-	EUR	650,000.00	672,009.00	0.08
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	67,000.00	70,774.45	0.01
4.875% ENEL FINANCE INTERNATIONAL 12/20 -SR-S	EUR	200,000.00	227,387.00	0.03
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	710,000.00	800,443.35	0.09
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	200,000.00	220,310.00	0.03
5.50% NETHERLANDS 98/28	EUR	686,000.00	1,042,953.24	0.12
5.75% SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S	EUR	300,000.00	314,509.50	0.04
5.875% SUB. RABOBANK NEDERLAND 09/19 -JR-	EUR	300,000.00	336,724.50	0.04
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	600,000.00	657,000.00	0.08
6.00% SUB. ACHMEA 13/43 '4'	EUR	800,000.00	888,720.00	0.10
6.625% SUB. RABOBANK 16/PERP -JR-	EUR	1,400,000.00	1,523,501.00	0.18
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	100,000.00	128,386.00	0.01
			71,452,259.57	8.33
<i>NEW ZEALAND</i>				
0.50% ASB FINANCE 16/20 -SR-	EUR	857,000.00	863,144.69	0.10
			863,144.69	0.10
<i>NORWAY</i>				
0.25% SANTANDER CONSTRUCTION BANK 16/19 -SR-S	EUR	200,000.00	200,371.00	0.02
0.375% SANTANDER CONSUMER BANK 17/20 -SR-S	EUR	200,000.00	200,741.00	0.02
1.50% NORWAY 16/26 -SR-	NOK	61,000,000.00	6,654,478.06	0.77
3.00% NORWAY 14/24 '476' -SR-	NOK	63,200,000.00	7,681,680.89	0.89
3.00% SUB. DNB BANK 13/23 '594'	EUR	400,000.00	416,000.00	0.05
			15,153,270.95	1.75
<i>PANAMA</i>				
1.125% CARNIVAL 15/19	EUR	150,000.00	153,766.50	0.02
1.875% CARNIVAL 15/22	EUR	200,000.00	211,328.00	0.02
4.00% PANAMA 14/24 -SR-	USD	2,060,000.00	2,007,411.04	0.23
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	1,810,000.00	2,477,373.28	0.29
			4,849,878.82	0.56
<i>PERU</i>				
7.35% PERU 05/25	USD	2,750,000.00	3,332,149.59	0.39
8.75% PERU 03/33 -SR-	USD	530,000.00	752,037.19	0.09
			4,084,186.78	0.48
<i>POLAND</i>				
3.00% POLAND 14/24 S36 -SR-S	EUR	1,908,000.00	2,173,326.48	0.25
3.375% POLAND 12/24 '33' -SR-	EUR	700,000.00	819,308.00	0.10
5.00% POLAND 11/22 -SR-	USD	200,000.00	204,644.63	0.02
			3,197,279.11	0.37

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
3.875% BRISA CONCESSAO RODOVIARIA 14/21 '7'	EUR	100,000.00	113,044.00	0.01
10.75% SUBCAIXA GERAL DE DEPOSITOS 15/PERP	EUR	800,000.00	806,500.00	0.09
			919,544.00	0.10
<i>ROMANIA</i>				
3.875% ROMANIA 15/35	EUR	894,000.00	944,528.88	0.11
			944,528.88	0.11
<i>SINGAPORE</i>				
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	1,490,000.00	1,366,483.40	0.16
8.50% STATS CHIPPAC 15/20 -SR-	USD	1,040,000.00	1,049,324.66	0.12
			2,415,808.06	0.28
<i>SLOVENIA</i>				
2.25% SLOVENIA 14/22 -S-	EUR	615,000.00	684,993.15	0.08
5.125% SLOVENIA 11/26 'RS70'	EUR	2,500,000.00	3,400,850.00	0.40
			4,085,843.15	0.48
<i>SOUTH AFRICA</i>				
5.875% SOUTH AFRICA 13/25	USD	1,200,000.00	1,219,964.63	0.14
			1,219,964.63	0.14
<i>SOUTH KOREA</i>				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	1,463,000.00	1,365,141.90	0.16
			1,365,141.90	0.16
<i>SPAIN</i>				
0.318% TELEFONICA EMISIONES 16/20 -SR-S	EUR	500,000.00	500,067.50	0.06
0.75% SPAIN 16/21 -SR-	EUR	14,000,000.00	14,319,410.00	1.68
1.00% ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	300,000.00	284,211.00	0.03
1.00% ENAGAS FINANCIACIONES 15/23 '8'	EUR	200,000.00	203,652.00	0.02
1.125% RED ELECTRICA 15/25 '9'	EUR	200,000.00	202,467.00	0.02
1.30% SPAIN 16/26 -SR-	EUR	2,500,000.00	2,452,425.00	0.29
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	200,000.00	198,610.00	0.02
1.375% SANTANDER INTERNATIONAL DEBT 16/21 -SR-	EUR	200,000.00	207,774.00	0.02
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	1,200,000.00	1,140,804.00	0.13
1.477% TELEFONICA EMISIONES 15/21	EUR	500,000.00	520,167.50	0.06
1.60% SPAIN 15/25 -SR-	EUR	6,000,000.00	6,153,780.00	0.72
1.625% MAPFRE 16/26 -SR-	EUR	200,000.00	200,385.00	0.02
1.68% CANAL ISABEL II 15/25 -SR-	EUR	100,000.00	101,553.00	0.01
1.93% TELEFONICA EMISIONES 16/31 -SR-S	EUR	200,000.00	187,743.00	0.02
1.95% SPAIN 15/30 -SR-	EUR	1,900,000.00	1,889,493.00	0.22
1.95% SPAIN 16/26 -SR-	EUR	7,200,000.00	7,494,912.00	0.87
2.00% BANCO SANTANDER 14/34 -SR-	EUR	2,400,000.00	2,586,156.00	0.30
2.15% SPAIN 15/25	EUR	3,500,000.00	3,713,010.00	0.43
2.318% TELEFONICA 17/28 S.55 -SR-S	EUR	300,000.00	305,991.00	0.04
2.375% METROVACESA (FR/RAT) 16/22 -SR-	EUR	400,000.00	417,170.00	0.05
2.50% FERROVIAL EMISIONES 14/24 -SR-S	EUR	200,000.00	217,602.00	0.03
2.50% SUB. BANKINTER 17/27 -S-	EUR	700,000.00	701,088.50	0.08
2.75% SPAIN 14/24 -SR-	EUR	3,200,000.00	3,568,208.00	0.42
2.90% SPAIN 16/46 -SR-	EUR	2,900,000.00	2,927,709.50	0.34

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.25% SUB. SANTANDER ISS. 16/26 -JR-	EUR	300,000.00	313,194.00	0.04
3.50% SUB. BBVA 17/27	EUR	300,000.00	314,143.50	0.04
3.50% SUB. BBVA CAPITAL SAU 14/24 '137' -S-	EUR	200,000.00	210,212.00	0.02
3.80% SPAIN 14/24 -SR- REG.S	EUR	8,000,000.00	9,514,360.00	1.12
4.00% SUB. BANKIA 14/24	EUR	1,000,000.00	1,035,000.00	0.12
4.103% TELEFONICA EMISIONES 17/27 -SR-	USD	718,000.00	672,876.71	0.08
4.125% CEDULAS TDA 5 04/19 5 -SR-	EUR	200,000.00	222,138.00	0.03
4.20% SPAIN 05/37	EUR	2,550,000.00	3,243,867.75	0.38
4.375% SUB. MAPFRE 17/47	EUR	700,000.00	720,198.50	0.08
4.693% TELEFONICA EMISIONES 09/19 '20'	EUR	500,000.00	559,247.50	0.07
4.75% AYT CEDULAS CAJAS V 03/18 B	EUR	400,000.00	433,090.00	0.05
5.00% SUB. CAJA AHORROS Y MONTE 15/25	EUR	900,000.00	902,250.00	0.10
5.125% GAS NATURAL CAPITAL MARKETS 09/21 -SR-S	EUR	400,000.00	486,214.00	0.06
5.15% SPAIN 13/44 -SR- REG.S	EUR	1,200,000.00	1,741,014.00	0.20
5.40% SPAIN 13/23 -SR-	EUR	1,400,000.00	1,776,663.00	0.21
5.75% SPAIN 02/32	EUR	1,000,000.00	1,475,440.00	0.17
			74,114,297.96	8.65
<i>SRI LANKA</i>				
6.85% SRI LANKA 15/25 -SR-	USD	2,370,000.00	2,287,629.58	0.27
			2,287,629.58	0.27
<i>SUPRANATIONAL</i>				
0.125% E.I.B. 15/25 '2167/0100' -SR-	EUR	4,000,000.00	3,935,160.00	0.46
1.00% E.I.B. 16/32 '2232/0100' -SR-	EUR	4,000,000.00	3,955,060.00	0.46
2.50% EUROPEAN UNION 12/27 S.56 -SR-	EUR	4,000,000.00	4,779,880.00	0.56
			12,670,100.00	1.48
<i>SWEDEN</i>				
0.125% STADSHYPOTEK 16/26 -S-	EUR	1,686,000.00	1,595,537.67	0.19
0.375% SWEDBANK MORTGAGE 15/22	EUR	1,700,000.00	1,727,030.00	0.20
0.625% SWEDBANK 15/21 -SR-	EUR	1,800,000.00	1,831,581.00	0.21
0.75% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	EUR	400,000.00	409,666.00	0.05
0.75% STOCKHOLMS LANS LS 15/25	EUR	1,170,000.00	1,191,007.35	0.14
1.00% HEMSO FASTIGHETS 16/26 '1' -SR-S	EUR	293,000.00	281,918.74	0.03
1.00% NORDEA BANK 16/26 -SR-	EUR	100,000.00	99,777.00	0.01
1.125% LANSFORSKRINGAR HYPOTHEK 13/20 -S-	EUR	890,000.00	923,900.10	0.11
1.125% NORDEA BANK 15/25 -SR-S	EUR	420,000.00	436,262.40	0.05
1.125% SCA 15/25 '20'	EUR	200,000.00	199,370.00	0.02
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	310,000.00	321,310.35	0.04
2.375% SUB. SWEDBANK 14/24 '245' -JR-	EUR	300,000.00	311,392.50	0.04
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	100,000.00	105,458.00	0.01
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	510,000.00	570,600.75	0.07
2.656% SUB. SHB 14/24 -JR- REG.S	EUR	200,000.00	208,145.00	0.02
3.00% TELIASONERA 12/27 82 -SR-	EUR	200,000.00	229,613.00	0.03
4.00% SUB. SKANDINAVISKA ENSKILDA BANKEN 12/22 -JR-S	EUR	300,000.00	305,209.50	0.04
4.00% SUB. NORDEA BANK 10/21 S.166 -S-	EUR	300,000.00	342,795.00	0.04
4.25% TELIASONERA 11/20 S70 -SR-	EUR	200,000.00	224,252.00	0.03
5.625% SUB. SEB (COCO) 17/PERP -JR-S	USD	1,200,000.00	1,117,151.40	0.13
			12,431,977.76	1.46

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	883,000.00	900,810.11	0.10
3.574% CREDIT SUISSE GROUP 17/23 -SR-S	USD	1,795,000.00	1,664,216.69	0.19
4.253% UBS GROUP FUNDING 17/28 -SR-S	USD	861,000.00	812,026.88	0.09
5.75% CREDIT SUISSE 13/25 -S-	EUR	600,000.00	672,960.00	0.08
			4,050,013.68	0.46
<i>TUNISIA</i>				
5.75% CENTRAL BANK TUNISIA 15/25 -SR-S	USD	1,060,000.00	951,032.81	0.11
			951,032.81	0.11
<i>TURKEY</i>				
3.25% TURKEY -GLOBAL- 13/23 -SR-	USD	740,000.00	633,701.27	0.07
4.25% TURKEY 15/26 -SR-	USD	810,000.00	700,870.72	0.08
6.00% TURKEY 17/27 -SR-	USD	885,000.00	858,660.24	0.10
			2,193,232.23	0.25
<i>UNITED ARAB EMIRATES</i>				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	710,000.00	730,700.05	0.08
6.85% DP WORLD 07/37 S1 -SR-S	USD	1,720,000.00	1,856,005.82	0.22
			2,586,705.87	0.30
<i>UNITED KINGDOM</i>				
0.25% SANTANDER UK 15/22	EUR	2,000,000.00	2,006,340.00	0.23
0.375% VODAFONE GROUP 17/21 -SR-	EUR	813,000.00	806,463.48	0.09
0.40% ANZ NEW ZEALAND (INTL.) LONDON 17/22 -SR-	EUR	233,000.00	231,737.14	0.03
0.50% IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	154,000.00	153,885.27	0.02
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	405,000.00	404,210.25	0.05
0.75% COCA-COLA EUR. PART. 16/22 -SR-	EUR	158,000.00	159,813.05	0.02
0.75% NATIONWIDE BUILDING SOCIETY 15/22 -SR-	EUR	2,100,000.00	2,158,222.50	0.25
0.75% WPP FINANCE 15/19 -SR-	EUR	225,000.00	228,885.75	0.03
0.869% FCE BANK 16/21 -SR-S	EUR	350,000.00	350,955.50	0.04
0.875% ASTRAZENECA 14/21 '5'	EUR	200,000.00	204,881.00	0.02
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	580,000.00	591,141.80	0.07
1.00% CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	400,000.00	401,128.00	0.05
1.00% LLOYDS BANKING GROUP 16/23 -SR-S	EUR	411,000.00	405,085.71	0.05
1.117% BP CAPITAL MARKETS 16/24 -SR-S	EUR	200,000.00	203,380.00	0.02
1.125% BRITISH TELECOM 16/23 -SR-	EUR	100,000.00	101,370.00	0.01
1.125% SANTANDER UK GRP 16/23 -SR-S	EUR	210,000.00	209,490.75	0.02
1.25% NATIONWIDE BUILDING SOCIETY 15/25 -SR-S	EUR	300,000.00	306,229.50	0.04
1.375% CS LONDON 14/22 '79' -SR-S	EUR	200,000.00	209,085.00	0.02
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	180,000.00	187,937.10	0.02
1.375% IMPERIAL BR. (FR/RAT) 17/25 -SR-	EUR	100,000.00	100,360.50	0.01
1.50% BRITISH SKY BROADCASTING 14/21 '2' -SR-S	EUR	200,000.00	207,288.00	0.02
1.50% MONDI FINANCE 16/24 '3' -SR-	EUR	322,000.00	330,190.07	0.04
1.526% BP CAPITAL MARKETS 14/22 -SR-S	EUR	300,000.00	315,339.00	0.04
1.60% VODAFONE GROUP 16/31 -SR-	EUR	165,000.00	154,948.20	0.02
1.66% FCE BANK 16/21 'ND' -SR-	EUR	100,000.00	103,690.50	0.01
1.75% BRITISH TELECOM 16/26 -SR-	EUR	200,000.00	205,599.00	0.02
1.75% EASYJET 16/23 -SR-	EUR	200,000.00	206,686.00	0.02
1.75% HAMMERSON 16/23 -SR-S	EUR	250,000.00	256,301.25	0.03
1.75% VODAFONE GROUP 16/23 '54' -SR-	EUR	380,000.00	397,804.90	0.05

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.825% FCE BANK 14/21 'MR' -SR-S	EUR	200,000.00	209,118.00	0.02
1.875% BARCLAYS BANK 16/23 -SR-S	EUR	300,000.00	306,823.50	0.04
1.953% BP CAPITAL MARKETS 16/25 -SR-	EUR	400,000.00	427,038.00	0.05
1.974% LAND SECS C.M. 17/24 -SR-S	GBP	200,000.00	239,242.55	0.03
2.00% ITV (FR/RAT) 16/23 -SR-	EUR	200,000.00	204,238.00	0.02
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	300,000.00	324,717.00	0.04
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	300,000.00	319,782.00	0.04
2.25% SKY 15/25 SR	EUR	100,000.00	105,994.00	0.01
2.375% SSE 13/22 '9' -SR-S	EUR	150,000.00	164,190.75	0.02
2.50% SANTANDER UK 16/19 -SR-	USD	800,000.00	751,251.07	0.09
2.625% SUB. BARCLAYS BANK 15/25 -JR-	EUR	960,000.00	969,600.00	0.11
2.972% BP CAPITAL MARKETS 14/26 '86'	EUR	100,000.00	114,976.50	0.01
3.00% SUB. CENTRICA 15/76 -JR-S	EUR	200,000.00	201,715.00	0.02
3.00% SUB. HSBC HOLDINGS 15/25 S.21	EUR	500,000.00	543,092.50	0.06
3.00% VODAFONE GROUP 16/56 -SR-	GBP	1,022,000.00	999,645.36	0.12
3.00% WPP FINANCE 13/23 '1' -SR-	EUR	200,000.00	228,336.00	0.03
3.125% SUB. HSBC HOLDINGS 16/28 -JR-	EUR	200,000.00	212,720.00	0.02
3.375% MONDI FINANCE (FR/RAT) 12/20	EUR	100,000.00	110,493.00	0.01
3.375% SUB. AVIVA 15/45 '11'	EUR	1,221,000.00	1,232,257.62	0.14
3.375% SUB. HSBC HOLDINGS 13/24 S19	EUR	500,000.00	525,387.50	0.06
3.625% BAT INTERNATIONAL FINANCE 11/21 -SR-S	EUR	300,000.00	342,213.00	0.04
3.625% BG ENERGY CAPITAL 10/19 '19' -SR-S	EUR	100,000.00	108,258.50	0.01
3.625% SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	100,000.00	109,378.50	0.01
3.875% SUB. AVIVA 14/44 -JR-S	EUR	200,000.00	209,937.00	0.02
4.00% BARCLAYS BANK 09/19 -SR-	EUR	950,000.00	1,050,343.75	0.12
4.00% SUB. STANDARD CHARTERED 13/25	EUR	1,010,000.00	1,072,655.35	0.12
4.041% HSBC HOLDINGS 17/28 -SR-	USD	773,000.00	727,962.96	0.08
4.125% SUB. NATIONWIDE BUILDING 13/23 S	EUR	200,000.00	206,867.00	0.02
4.25% SANTANDER UK 06/21 -SR-	EUR	800,000.00	934,548.00	0.11
4.50% SUB. HBOS 05/30 '24'	EUR	400,000.00	455,716.00	0.05
5.00% SUB.CYBG 16/26 -JR-	GBP	1,100,000.00	1,265,686.61	0.15
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	1,500,000.00	1,401,539.39	0.16
6.00% BARCLAYS BANK 10/21 206 -SR-S	EUR	200,000.00	233,738.00	0.03
6.50% SUB. BG ENERGY CAPITAL 12/72	EUR	300,000.00	312,187.50	0.04
6.50% SUB. LLOYDS TSB 10/20 S.3997 -S-	EUR	200,000.00	234,357.00	0.03
6.625% SUB. BARCLAYS BANK 11/22	EUR	200,000.00	248,492.00	0.03
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	200,000.00	239,377.00	0.03
7.25% SUB. BARCLAYS (COCO) 17/PERP -JR-	GBP	627,000.00	737,402.47	0.09
			29,679,727.60	3.42
<i>UNITED STATES</i>				
FRN GOLDMAN SACHS GROUP 16/21 -SR-	USD	3,580,000.00	3,373,787.41	0.39
FRN MORGAN STANLEY 16/23 -SR-	USD	2,820,000.00	2,683,229.41	0.31
FRN SUB. BANK OF AMERICA 06/18 '150'	EUR	600,000.00	601,350.00	0.07
FRN SUB. BANK OF AMERICA 06/18 -JR-S	EUR	300,000.00	300,819.00	0.03
FRN SUB. CITIGROUP 04/19 -JR-	EUR	510,000.00	511,519.80	0.06
0.375% 3M COMPANY 16/22 -SR-	EUR	300,000.00	301,933.50	0.04
0.375% ABBVIE 16/19 -SR-	EUR	240,000.00	241,350.00	0.03
0.50% COCA-COLA 17/24 -SR-	EUR	623,000.00	615,474.16	0.07
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	400,000.00	392,478.00	0.05
0.625% SUB. WHIRLPOOL 15/20 -SR-	EUR	340,000.00	343,658.40	0.04
0.736% BANK OF AMERICA 17/22 -SR-	EUR	560,000.00	560,994.00	0.07
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	300,000.00	302,713.50	0.04
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	600,000.00	607,587.00	0.07

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.75% THERMO FISHER SCIENTIFIC 16/24 -SR-	EUR	363,000.00	353,465.81	0.04
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	430,000.00	439,644.90	0.05
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	200,000.00	202,364.00	0.02
0.875% PPG INDUSTRIES 16/25 -SR-	EUR	200,000.00	193,580.00	0.02
1.00% AIR PRODUCTS & CHEMICALS 15/25	EUR	200,000.00	201,683.00	0.02
1.00% ELI LILLY 15/22 -SR-	EUR	100,000.00	103,232.50	0.01
1.00% FEDEX 16/23 -SR-	EUR	1,500,000.00	1,514,842.50	0.18
1.00% MONDELEZ INTERNATIONAL 15/22 -SR-	EUR	350,000.00	356,226.50	0.04
1.00% SOUTHERN POWER 16/22 -SR-	EUR	373,000.00	370,987.67	0.04
1.00% TOYOTA MOTOR CREDIT 14/21 '565' -SR-S	EUR	410,000.00	423,759.60	0.05
1.125% IBM CORP 16/24 -SR-	EUR	226,000.00	232,550.61	0.03
1.125% PARKER-HANNIFIN 17/25 -SR-S	EUR	614,000.00	614,454.36	0.07
1.25% AVERY DENNISON 17/25 -SR-	EUR	262,000.00	259,453.36	0.03
1.25% FLOWSERVE 15/22	EUR	200,000.00	200,696.00	0.02
1.25% GENERAL ELECTRIC CORP 15/23	EUR	600,000.00	625,944.00	0.07
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	400,000.00	396,052.00	0.05
1.25% JOHN DEERE CAPITAL 16/18 'SF' -SR-	USD	1,306,000.00	1,197,724.29	0.14
1.25% KELLOGG'S 15/25 -SR-	EUR	230,000.00	229,103.00	0.03
1.375% ABBVIE 16/24 -SR-	EUR	261,000.00	264,473.91	0.03
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	200,000.00	207,938.00	0.02
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	400,000.00	417,014.00	0.05
1.375% PROLOGIS LP 15/21	EUR	2,769,000.00	2,861,083.10	0.33
1.379% BANK OF AMERICA 17/25 -SR-	EUR	700,000.00	704,749.50	0.08
1.45% AT&T 14/22 -SR-	EUR	300,000.00	310,506.00	0.04
1.45% THERMO FISHER SCIENTIFIC 17/27 -SR-	EUR	100,000.00	100,049.50	0.01
1.50% GENERAL MILLS 15/27 -SR-	EUR	200,000.00	202,351.00	0.02
1.50% JPMORGAN CHASE 15/22 '88'	EUR	800,000.00	837,704.00	0.10
1.50% KINDER MORGAN 15/22 -SR-S	EUR	200,000.00	204,380.00	0.02
1.50% WELLS FARGO 15/22 '69'	EUR	200,000.00	209,087.00	0.02
1.625% COCA-COLA 15/35 -SR-	EUR	300,000.00	299,920.50	0.03
1.625% MONDELEZ INTL 15/27 -SR-	EUR	200,000.00	198,314.00	0.02
1.625% VERIZON COMMUNICATIONS 14/24 -SR-	EUR	500,000.00	518,670.00	0.06
1.65% JOHNSON & JOHNSON 16/35 -SR-	EUR	188,000.00	194,967.28	0.02
1.70% PFIZER INC 16/19 -SR-	USD	1,854,000.00	1,723,796.91	0.20
1.75% IBM 16/28 -SR-	EUR	154,000.00	164,669.12	0.02
1.75% MCDONALD'S 16/28 -SR-	EUR	200,000.00	205,689.00	0.02
1.75% MOODY'S 15/27 -SR-	EUR	100,000.00	102,726.50	0.01
1.75% MORGAN STANLEY 15/25 -SR-	EUR	400,000.00	412,992.00	0.05
1.80% PRICELINE GROUP 15/27	EUR	1,370,000.00	1,355,779.40	0.16
1.85% BUNGE FINANCE EUROPE 16/23 -SR-	EUR	277,000.00	287,629.88	0.03
1.85% SOUTHERN POWER 16/26 -SR-	EUR	100,000.00	98,734.50	0.01
1.875% ALBEMARLE 14/21 -SR-S	EUR	100,000.00	105,246.00	0.01
1.875% COCA-COLA ENTERPRISES 15/30 -SR-	EUR	150,000.00	151,651.50	0.02
1.875% GENERAL ELECTRIC CORP 15/27	EUR	200,000.00	215,671.00	0.03
1.875% MANPOWER 15/22	EUR	200,000.00	210,393.00	0.02
1.875% MERCK 14/26 -SR-	EUR	200,000.00	216,123.00	0.03
1.875% PHILIP MORRIS 14/21 -SR-	EUR	200,000.00	212,695.00	0.02
1.90% BECTON DICKINSON 16/26 -SR-S	EUR	100,000.00	103,389.00	0.01
2.00% GOLDMAN SACHS GROUP 15/23 'F'	EUR	600,000.00	635,928.00	0.07
2.00% PHILIP MORRIS INTL 16/36 -SR-	EUR	394,000.00	394,435.37	0.05
2.10% GENERAL MILLS 13/20 -SR-	EUR	200,000.00	212,759.00	0.02
2.125% ABBVIE 16/28 -SR-	EUR	100,000.00	102,828.50	0.01
2.125% CITIGROUP 14/26 -SR-	EUR	300,000.00	316,977.00	0.04
2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	1,700,000.00	1,752,870.00	0.20

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.125% WELLS FARGO 14/24 -SR- REG.S	EUR	500,000.00	538,757.50	0.06
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	550,000.00	588,802.50	0.07
2.15% PRICELINE GROUP 15/22 -SR-	EUR	200,000.00	212,896.00	0.02
2.20% CISCO SYSTEMS 16/21 -SR-	USD	1,150,000.00	1,070,490.94	0.12
2.25% KRAFT HEINZ FOODS 16/28 -SR-	EUR	250,000.00	251,035.00	0.03
2.25% US TREASURY 17/27	USD	1,425,000.00	1,308,212.29	0.15
2.25% WELLS FARGO 13/23 '50' -SR-S-	EUR	100,000.00	108,652.00	0.01
2.30% AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	1,860,000.00	1,738,125.42	0.20
2.375% BANK OF AMERICA 14/24 '798' -SR-S	EUR	400,000.00	433,924.00	0.05
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	300,000.00	326,445.00	0.04
2.50% AT&T 13/23 -SR-	EUR	300,000.00	325,776.00	0.04
2.50% CARGILL 14/23 '38' -SR-S	EUR	300,000.00	333,291.00	0.04
2.60% AT&T 14/29 -SR-	EUR	100,000.00	104,931.00	0.01
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	205,000.00	213,681.75	0.02
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	300,000.00	323,064.00	0.04
2.625% VERIZON COMMUNICATION 14/31 -SR-	EUR	200,000.00	211,535.00	0.02
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	2,380,000.00	2,231,579.84	0.26
2.65% JOHN DEERE CAPITAL 17/22 -SR-	USD	817,000.00	763,931.17	0.09
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	200,000.00	213,711.00	0.02
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	100,000.00	114,521.00	0.01
2.875% US TREASURY 15/45	USD	1,240,000.00	1,118,601.54	0.13
2.875% US TREASURY 16/46	USD	980,000.00	884,762.00	0.10
3.00% GOLDMAN SACHS GROUP 16/31 -SR-	EUR	100,000.00	108,563.00	0.01
3.00% JPMORGAN CHASE 14/26 '76' -SR-S	EUR	400,000.00	459,602.00	0.05
3.00% PROLOGIS 13/22 -SR-	EUR	300,000.00	332,421.00	0.04
3.00% US TREASURY 15/45	USD	810,000.00	749,185.28	0.09
3.069% WELLS FARGO 17/23 -SR-	USD	2,445,000.00	2,282,299.94	0.27
3.125% ORACLE 13/25 -SR-	EUR	100,000.00	118,192.00	0.01
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	1,640,000.00	1,553,615.50	0.18
3.30% COMCAST 17/27 -SR-	USD	3,803,000.00	3,510,982.11	0.41
3.30% IBM 17/27 -SR-	USD	643,000.00	601,829.45	0.07
3.375% LEVI STRAUSS 17/27 -SR-S	EUR	328,000.00	329,435.00	0.04
3.375% PROLOGIS 14/24 -SR-	EUR	300,000.00	344,247.00	0.04
3.45% WALGREENS BOOTS 16/26 -SR-	USD	1,200,000.00	1,093,179.35	0.13
3.90% DOMINION RESOURCES 15/25 'B'	USD	1,250,000.00	1,188,035.66	0.14
4.00% GLENCORE FUNDING 15/25 -SR-S	USD	1,611,000.00	1,496,999.47	0.17
4.10% PARKER-HANNIFIN 17/47 -SR-S	USD	135,000.00	126,286.94	0.01
4.125% MPLX 17/27 -SR-	USD	950,000.00	879,464.62	0.10
4.25% MICROSOFT 17/47 -SR-	USD	1,575,000.00	1,513,122.42	0.18
4.272% VERIZON COMMUNICATIONS 15/36	USD	1,000,000.00	869,386.14	0.10
4.346% FORD MOTOR CO 16/26 -SR-	USD	766,000.00	726,269.34	0.08
4.375% BALL 15/23 -SR-	EUR	1,090,000.00	1,209,218.75	0.14
4.375% DOW CHEMICAL 12/42 -SR-	USD	440,000.00	406,111.61	0.05
4.40% AMGEN 15/45	USD	720,000.00	656,853.30	0.08
4.45% REYNOLDS AMERICAN 15/25	USD	500,000.00	489,983.71	0.06
4.875% ACCESS MIDSTREAM 12/23 -SR-	USD	1,240,000.00	1,191,400.34	0.14
4.875% GOODYEAR 17/27 -SR-	USD	593,000.00	552,398.71	0.06
4.875% WALMART STORES 09/29 -SR- REG.S	EUR	100,000.00	140,858.00	0.02
4.90% HP ENTERPRISE 16/25 -SR-	USD	1,290,000.00	1,249,599.66	0.15
5.00% DISH DBS 13/23	USD	900,000.00	843,095.04	0.10
5.05% VERIZON COMMUNICATIONS INC 14/34 -SR-	USD	1,090,000.00	1,032,128.99	0.12
5.375% MORGAN STANLEY 10/20 -SR-	EUR	800,000.00	935,244.00	0.11
5.75% PFIZER 09/21 -SR-S	EUR	100,000.00	122,917.50	0.01

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.25% DOMTAR 12/42 -SR-	USD	1,150,000.00	1,067,362.85	0.12
6.35% HP ENTREPRISE 16/45 -SR-	USD	900,000.00	862,222.66	0.10
6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	1,630,000.00	1,576,544.84	0.18
			79,302,631.88	9.15
TOTAL I.			849,855,691.28	98.86
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ARGENTINA</i>				
7.50% ARGENTINA 16/26 'B' -SR-	USD	440,000.00	436,704.62	0.05
			436,704.62	0.05
<i>DENMARK</i>				
6.125% SUB. DANSKE (COCO) 17/PERP -JR-S	USD	1,070,000.00	1,001,175.15	0.12
			1,001,175.15	0.12
<i>FRANCE</i>				
4.625% SUB. BNP PARIBAS 17/27 -S-	USD	476,000.00	443,325.17	0.05
			443,325.17	0.05
<i>GUERNSEY</i>				
5.00% SUB. EFG INTERNATIONAL (GUERNSEY) 17/27	USD	745,000.00	695,206.12	0.08
			695,206.12	0.08
<i>NETHERLANDS</i>				
3.125% OI EUROPEAN GROUP 17/24 SMAR -SR-S	EUR	1,120,000.00	1,120,000.00	0.13
			1,120,000.00	0.13
<i>UNITED STATES</i>				
4.10% PARKER-HANNIFIN 17/47 -SR- 144A	USD	5,000.00	4,677.30	0.00
			4,677.30	0.00
TOTAL BONDS			3,701,088.36	0.43
STRUCTURED PRODUCTS				
<i>EGYPT</i>				
HSBC (EGYPT) -CLN- 17/18 -SR-	EGP	10,325,000.00	449,894.38	0.05
			449,894.38	0.05
<i>UNITED KINGDOM</i>				
HSBC (EGYPT) DUAL -CLN- 17/18 -SR-S	EGP	12,450,000.00	538,006.38	0.06
			538,006.38	0.06
TOTAL STRUCTURED PRODUCTS			987,900.76	0.11
TOTAL II.			4,688,989.12	0.54

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Pictet - EUR Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	854,544,680.40	99.40
BANK DEPOSITS	500,000.00	0.06
BANK OVERDRAFT	-2,929,707.04	-0.34
OTHER NET ASSETS	7,612,663.98	0.88
TOTAL NET ASSETS	859,727,637.34	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

France	13.71
Germany	13.43
Italy	12.88
United States	9.15
Spain	8.65
Netherlands	8.46
Belgium	3.78
United Kingdom	3.48
Austria	2.77
Denmark	2.60
Ireland	1.91
Norway	1.75
Canada	1.62
Mexico	1.57
Supranational	1.48
Sweden	1.46
Luxembourg	0.88
Australia	0.78
Indonesia	0.74
Panama	0.56
Slovenia	0.48
Peru	0.48
Switzerland	0.46
Bermuda	0.45
China	0.38
Colombia	0.37
Poland	0.37
Brazil	0.34
Finland	0.30
United Arab Emirates	0.30
Singapore	0.28
Cayman Islands	0.28
Sri Lanka	0.27
Argentina	0.25
Turkey	0.25
Japan	0.24
Lithuania	0.22
India	0.21
Guernsey	0.20
Jersey	0.19
South Korea	0.16
South Africa	0.14
Czech Republic	0.12
Chile	0.12
Cameroon	0.12
Tunisia	0.11
Romania	0.11
Portugal	0.10
Croatia	0.10
New Zealand	0.10
Bulgaria	0.09
Hong Kong	0.07
Egypt	0.05
Latvia	0.02
Cyprus	0.01
	99.40

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	57.42
Bonds issued by companies	40.39
Bonds issued by supranational institutions	1.48
Structured products	0.11
	99.40

Pictet - USD Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
2.25% WESTPAC BANKING 15/20 'C7'	USD	2,500,000.00	2,500,637.50	0.60
			2,500,637.50	0.60
<i>CANADA</i>				
1.375% EXPORT DEVELOPMENT CANADA 16/21 -SR-	USD	1,860,000.00	1,804,125.60	0.43
1.85% BANK NOVA SCOTIA 15/20 'CBL7' -SR-	USD	2,300,000.00	2,282,980.00	0.55
1.90% PROVINCE OF ALBERTA 16/19 -SR-	USD	2,130,000.00	2,136,507.15	0.51
2.15% ROYAL BANK OF CANADA 14/19 TR.397 -SR-	USD	5,061,000.00	5,095,161.75	1.22
2.75% ROYAL BANK OF CANADA 17/22 -SR-	USD	1,667,000.00	1,682,886.51	0.40
			13,001,661.01	3.11
<i>GERMANY</i>				
1.50% K.F.W. 15/20	USD	6,000,000.00	5,953,920.00	1.43
1.50% LANDESBANK BADEN-WUERTENBERG 16/19	USD	5,560,000.00	5,511,878.20	1.32
1.875% AAREAL BANK 15/19 -SR-S	USD	4,000,000.00	3,996,380.00	0.96
			15,462,178.20	3.71
<i>NORWAY</i>				
2.50% DNB BOLIGKREDITT 17/22 -S-	USD	988,000.00	987,718.42	0.24
			987,718.42	0.24
<i>SOUTH KOREA</i>				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	1,233,000.00	1,236,187.31	0.30
			1,236,187.31	0.30
<i>SUPRANATIONAL</i>				
1.25% E.I.B. 16/19 -SR-	USD	1,388,000.00	1,371,309.30	0.33
			1,371,309.30	0.33
<i>SWEDEN</i>				
1.25% SWEDEN 16/21 -SR-S	USD	5,000,000.00	4,834,325.00	1.16
1.875% SVENSKA HANDELSBANKEN 16/21 -SR-	USD	1,333,000.00	1,294,149.72	0.31
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	4,000,000.00	4,025,880.00	0.97
2.00% SWEDBANK MORTGAGE 15/20	USD	5,000,000.00	4,978,275.00	1.20
2.50% NORDEA BANK 15/20 'TR.14'	USD	2,000,000.00	2,002,670.00	0.48
			17,135,299.72	4.12
<i>UNITED KINGDOM</i>				
2.10% BNZ INTL FUNDING 16/21 -SR-	USD	1,200,000.00	1,165,512.00	0.28
			1,165,512.00	0.28
<i>UNITED STATES</i>				
0.75% US TREASURY 12/17	USD	157,000.00	156,840.74	0.04
0.875% US TREASURY 15/18 'AS'	USD	6,727,000.00	6,696,456.06	1.61
1.125% US TREASURY 16/21	USD	9,849,000.00	9,565,694.50	2.30

The accompanying notes form an integral part of these financial statements.

Pictet - USD Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.50% US TREASURY 13/18 'AG' -SR-	USD	8,893,000.00	8,935,804.68	2.15
1.50% US TREASURY 15/22 'SG'	USD	2,279,000.00	2,234,474.72	0.54
1.625% US TREASURY 16/23	USD	8,618,000.00	8,366,856.83	2.01
1.75% US TREASURY 16/21 SAF	USD	3,510,000.00	3,487,633.58	0.84
1.875% US TREASURY 10/17 Q	USD	100,000.00	100,475.56	0.02
1.875% US TREASURY 17/22 U-2022	USD	1,169,000.00	1,166,641.66	0.28
2.00% US TREASURY 12/22 B -SR-	USD	7,308,000.00	7,340,127.43	1.76
2.00% US TREASURY 15/25 'B'	USD	5,706,000.00	5,580,982.11	1.34
2.00% US TREASURY 15/25 'E'	USD	3,942,000.00	3,839,159.53	0.92
2.00% US TREASURY 16/26 F-2026	USD	4,110,000.00	3,970,774.98	0.95
2.125% US TREASURY 16/23 'S'	USD	250,000.00	249,157.23	0.06
2.30% METROPOLITAN LIFE GLOBAL FUNDING 14/19 -SR-S	USD	6,300,000.00	6,338,650.50	1.52
2.50% US TREASURY 15/45	USD	8,160,000.00	7,335,126.82	1.76
2.625% US TREASURY 10/20 'F'	USD	9,849,000.00	10,171,682.79	2.44
2.75% US TREASURY 09/19 'B'	USD	7,016,000.00	7,213,033.13	1.73
2.75% US TREASURY 11/18 H-2018	USD	2,826,000.00	2,868,805.70	0.69
2.75% US TREASURY 12/42 -SR-	USD	4,383,000.00	4,175,830.05	1.00
2.75% US TREASURY 13/23 'F-1023' -SR-	USD	2,925,000.00	3,028,989.60	0.73
2.75% US TREASURY 14/24 'B-2024' -SR-	USD	7,203,000.00	7,453,772.45	1.79
2.875% US TREASURY 15/45	USD	7,054,000.00	6,842,997.93	1.64
3.125% US TREASURY 09/19 C-2019 -SR-	USD	6,735,000.00	6,991,858.08	1.68
3.125% US TREASURY 11/41 S2041	USD	4,579,000.00	4,688,650.11	1.13
3.125% US TREASURY 12/42	USD	4,354,000.00	4,457,398.36	1.07
3.125% US TREASURY 13/43	USD	4,352,000.00	4,440,571.03	1.07
3.375% US TREASURY 09/19 'F-2019'	USD	8,456,000.00	8,885,147.92	2.14
3.50% US TREASURY 09/39	USD	2,951,000.00	3,248,960.40	0.78
3.50% US TREASURY 10/20 C-2020	USD	10,310,000.00	10,918,432.28	2.62
3.625% US TREASURY 10/20 B-2020	USD	9,017,000.00	9,563,688.09	2.30
3.625% US TREASURY 11/21 B-2021	USD	8,618,000.00	9,227,644.21	2.22
3.625% US TREASURY 14/44 -SR-	USD	6,356,000.00	7,084,430.02	1.70
3.75% US TREASURY 08/18	USD	9,357,000.00	9,741,216.20	2.34
3.75% US TREASURY 13/43 '2043' -SR-	USD	4,491,000.00	5,111,212.94	1.23
3.875% US TREASURY 10/40	USD	4,681,000.00	5,412,366.93	1.30
4.00% US TREASURY 08/18 S.E-2018	USD	9,727,000.00	10,108,402.48	2.43
4.25% MICROSOFT 17/47 -SR-	USD	750,000.00	772,162.50	0.19
4.375% US TREASURY 09/39 '2039'	USD	2,644,000.00	3,282,974.16	0.79
4.50% US TREASURY 06/36	USD	2,031,000.00	2,576,501.62	0.62
4.50% US TREASURY 08/38	USD	1,953,000.00	2,478,164.43	0.60
4.50% US TREASURY 09/39	USD	1,515,000.00	1,913,803.90	0.46
4.625% US TREASURY 10/40	USD	4,197,000.00	5,392,768.53	1.30
4.75% US TREASURY 11/41	USD	3,688,000.00	4,831,178.21	1.16
5.00% US TREASURY 07/37	USD	1,959,000.00	2,635,676.41	0.63
5.25% US TREASURY 99/29	USD	1,730,000.00	2,218,778.28	0.53
6.00% US TREASURY 96/26	USD	8,757,000.00	11,322,123.21	2.73
6.25% US TREASURY 00/30	USD	1,627,000.00	2,306,692.43	0.55
6.25% US TREASURY 93/23	USD	380,000.00	473,705.34	0.11
6.375% US TREASURY 97/27	USD	2,075,000.00	2,828,035.14	0.68
6.50% US TREASURY 96/26	USD	2,884,000.00	3,904,282.77	0.94
7.25% US TREASURY 92/22 -SR-	USD	7,849,000.00	9,938,180.89	2.39
7.50% US TREASURY 94/24	USD	7,303,000.00	10,007,266.58	2.41
7.625% US TREASURY 92/22	USD	8,572,000.00	11,111,943.60	2.67
7.625% US TREASURY 95/25	USD	5,545,000.00	7,696,400.67	1.85
8.00% US TREASURY 91/21	USD	4,404,000.00	5,594,068.26	1.34
8.125% US TREASURY 89/19	USD	9,235,000.00	10,690,455.39	2.57

The accompanying notes form an integral part of these financial statements.

Pictet - USD Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
8.125% US TREASURY 91/21	USD	9,317,000.00	11,647,150.95	2.81
8.125% US TREASURY 91/21	USD	9,235,000.00	11,661,204.42	2.81
8.75% US TREASURY 90/20	USD	9,969,000.00	12,295,204.34	2.96
			354,578,669.66	85.23
TOTAL INVESTMENTS			407,439,173.12	97.92
CASH AT BANKS			6,421,814.14	1.54
BANK DEPOSITS			500,000.00	0.12
OTHER NET ASSETS			1,721,347.73	0.42
TOTAL NET ASSETS			416,082,334.99	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - USD Government Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United States	85.23
Sweden	4.12
Germany	3.71
Canada	3.11
Australia	0.60
Supranational	0.33
South Korea	0.30
United Kingdom	0.28
Norway	0.24
	97.92

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	85.19
Bonds issued by companies	12.40
Bonds issued by supranational institutions	0.33
	97.92

Pictet - Short-Term Money Market CHF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
2.25% NATIONAL AUSTRALIA BANK 10/17 -SR-	CHF	2,320,000.00	2,339,488.00	0.23
2.625% ANZ BANKING GROUP 11/17	CHF	400,000.00	407,240.00	0.04
3.00% COMMONWEALTH BANK OF AUSTRALIA 09/17 -SR-	CHF	3,500,000.00	3,574,900.00	0.35
3.00% MACQUARIE BANK 12/17 -SR-	CHF	8,185,000.00	8,290,586.50	0.82
			14,612,214.50	1.44
<i>AUSTRIA</i>				
1.75% O.K.B. 11/17 -SR-	CHF	1,000,000.00	1,004,800.00	0.10
2.125% LAND NIEDEROESTERREICH 10/17 -SR-	CHF	1,000,000.00	1,010,100.00	0.10
			2,014,900.00	0.20
<i>CANADA</i>				
2.625% PROVINCE OF QUEBEC 06/17	CHF	1,885,000.00	1,898,949.00	0.19
3.375% PROVINCE OF QUEBEC 08/18	CHF	350,000.00	361,585.00	0.04
			2,260,534.00	0.23
<i>FRANCE</i>				
1.125% CRH-CAISSE REFINANCEMENT HABITAT. 12/17	CHF	300,000.00	302,640.00	0.03
1.50% ENGIE 11/17	CHF	5,700,000.00	5,766,690.00	0.57
2.25% E.D.F. 10/17	CHF	2,850,000.00	2,890,470.00	0.28
2.875% BNP PARIBAS 12/17 '15057' -SR-S	EUR	4,000,000.00	4,363,274.01	0.43
3.25% RATP 07/17	CHF	4,000,000.00	4,082,800.00	0.40
3.25% RATP 08/17 -SR-	CHF	2,490,000.00	2,547,021.00	0.25
			19,952,895.01	1.96
<i>GERMANY</i>				
2.00% DAIMLER 12/17 -SR-	EUR	7,000,000.00	7,500,315.57	0.74
2.125% LANDWIRTSCHAFTLICHE RENTENBANK 05/17 -SR-	CHF	405,000.00	409,819.50	0.04
3.375% K.F.W. 07/17	CHF	555,000.00	564,490.50	0.06
			8,474,625.57	0.84
<i>LUXEMBOURG</i>				
0.00% DH SWITZERLAND FINANCE 15/17 -SR-S	CHF	1,800,000.00	1,802,880.00	0.18
			1,802,880.00	0.18
<i>MEXICO</i>				
3.75% AMERICA MOVIL 10/17 -SR-	EUR	13,349,000.00	14,396,674.29	1.42
			14,396,674.29	1.42
<i>NETHERLANDS</i>				
1.75% BMW FINANCE 11/17 -SR-	CHF	9,565,000.00	9,683,606.00	0.95
2.00% RABOBANK NEDERLAND 11/18 -SR-	CHF	2,195,000.00	2,242,851.00	0.22
2.125% RABOBANK NEDERLAND 05/17 -SR-	CHF	9,600,000.00	9,741,120.00	0.96
4.625% SHELL INTERNATIONAL FINANCE 07/17 '9' -SR-	EUR	4,300,000.00	4,629,040.58	0.46
			26,296,617.58	2.59

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market CHF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
1.50% NORDEA BANK 12/17 -SR-	CHF	14,955,000.00	15,121,000.50	1.49
			15,121,000.50	1.49
<i>UNITED KINGDOM</i>				
1.75% C.I.B.C. 10/17 -SR-	CHF	100,000.00	100,610.00	0.01
3.00% BP CAPITAL MARKETS 07/17	CHF	5,305,000.00	5,342,665.50	0.53
3.83% BP CAPITAL MARKETS 10/17 -SR-S	EUR	16,520,000.00	18,029,066.30	1.77
			23,472,341.80	2.31
<i>UNITED STATES</i>				
0.00% COCA-COLA 15/17	CHF	5,475,000.00	5,494,162.50	0.54
1.625% G.E. CAPITAL 12/17 -SR-	CHF	7,260,000.00	7,349,298.00	0.72
2.50% G.E. CAPITAL CORP 06/18 -SR-	CHF	3,900,000.00	4,001,400.00	0.39
			16,844,860.50	1.65
TOTAL I.			145,249,543.75	14.31
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>SWITZERLAND</i>				
0.00% CANTON OF ZURICH 28/04/17 -SR-	CHF	10,000,000.00	10,005,700.00	0.98
0.00% CITY OF BERN 160617 -SR-	CHF	5,000,000.00	5,007,850.00	0.49
0.00% CITY OF LAUSANNE 060917 -SR-	CHF	20,000,000.00	20,046,400.00	1.96
			35,059,950.00	3.43
TOTAL II.			35,059,950.00	3.43
III. MONEY MARKET INSTRUMENTS				
<i>AUSTRALIA</i>				
CD BANK OF CHINA SYDNEY 05/04/17	EUR	8,000,000.00	8,555,075.45	0.84
CD BANK OF CHINA SYDNEY 06/04/17	EUR	5,000,000.00	5,346,966.00	0.53
			13,902,041.45	1.37
<i>BELGIUM</i>				
C.PAP. ANHEUSER-BUSCH INBEV 23/06/17	EUR	3,000,000.00	3,208,616.22	0.32
C.PAP. ANHEUSER-BUSCH INBEV 28/06/17	EUR	4,000,000.00	4,278,189.61	0.42
C.PAP. LVMH FINANCE BELGIQUE 06/04/17	EUR	2,500,000.00	2,673,497.44	0.26
C.PAP. LVMH FINANCE BELGIQUE 21/04/17	EUR	8,000,000.00	8,556,477.60	0.84
C.PAP. LVMH FINANCE BELGIQUE 27/06/17	EUR	2,500,000.00	2,675,733.48	0.26
C.PAP. LVMH FINANCE BELGIQUE 31/03/17	EUR	7,500,000.00	8,020,252.50	0.79
CD KBC BANK 07/06/17	EUR	10,000,000.00	10,701,581.18	1.05
CD KBC BANK 10/04/17	EUR	17,000,000.00	18,180,651.53	1.79
			58,294,999.56	5.73

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market CHF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>DENMARK</i>				
C. PAP. DANSKE BANK 02/05/17	EUR	9,000,000.00	9,627,762.94	0.95
CD JYSKE BANK 09/05/17	EUR	18,000,000.00	19,254,332.46	1.89
CD JYSKE BANK 25/04/17	EUR	5,000,000.00	5,347,799.57	0.53
			34,229,894.97	3.37
<i>FRANCE</i>				
C. PAP. ENGIE 18/07/17	EUR	18,000,000.00	19,266,243.50	1.90
C. PAP. RTE EDF TRANSPORT 15/05/17	EUR	2,000,000.00	2,139,493.46	0.21
C. PAP. RTE EDF TRANSPORT 28/04/17	EUR	11,000,000.00	11,765,491.95	1.16
C. PAP. RTE EDF TRANSPORT 31/03/17	EUR	1,500,000.00	1,604,050.50	0.16
C. PAP. SODEXO 18/09/17	EUR	3,000,000.00	3,212,717.14	0.32
C. PAP. SODEXO 20/06/17	EUR	10,000,000.00	10,701,524.50	1.05
C. PAP. SODEXO 30/06/17	EUR	7,000,000.00	7,491,744.59	0.74
C. PAP. SODEXO 31/03/17	EUR	10,000,000.00	10,693,670.00	1.05
C. PAP. SUEZ 03/05/17	EUR	2,500,000.00	2,673,997.36	0.26
C.PAP. BFCM 10/04/17	EUR	13,000,000.00	13,902,808.07	1.37
C.PAP. BNP PARIBAS 08/05/17	EUR	3,000,000.00	3,209,314.62	0.32
CD B.F.C.M. 11/04/17	EUR	10,000,000.00	10,694,582.17	1.05
CD BNP PARIBAS 10/04/17	EUR	16,000,000.00	17,111,155.24	1.68
CD BPIFRANCE FINANCE 18/04/17	EUR	10,000,000.00	10,694,600.35	1.05
CD DEXIA C.L.F. 09/08/17	EUR	10,000,000.00	10,707,182.52	1.05
CD DEXIA C.L.F. 30/08/17	EUR	15,000,000.00	16,064,219.28	1.58
			151,932,795.25	14.95
<i>GERMANY</i>				
C.PAP. BANK OF CHINA FF 10/05/17	EUR	1,000,000.00	1,069,560.45	0.11
C.PAP. HONDA BANK GMBH 27/04/17	EUR	4,000,000.00	4,277,789.24	0.42
			5,347,349.69	0.53
<i>HONG KONG</i>				
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 10/05/17	EUR	5,000,000.00	5,348,140.70	0.53
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 15/06/17	EUR	6,000,000.00	6,419,361.98	0.63
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 17/05/17	USD	10,000,000.00	9,944,118.18	0.98
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	5,000,000.00	5,348,555.08	0.53
CD SHINHAN BANK HONG KONG 03/07/17	USD	15,000,000.00	14,887,975.27	1.46
			41,948,151.21	4.13
<i>JAPAN</i>				
CD BANK OF CHINA TOKYO 22/05/17	EUR	10,000,000.00	10,696,595.79	1.05
CD NORINCHUKIN BANK 11/09/17	EUR	15,000,000.00	16,062,988.98	1.58
CD NORINCHUKIN BANK LONDON 18/07/17	EUR	5,000,000.00	5,352,814.90	0.53
			32,112,399.67	3.16
<i>LUXEMBOURG</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (LUX) 28/04/17	EUR	15,000,000.00	16,042,678.49	1.58
C.PAP. AGRICULTURAL BANK OF CHINA (LUX) 10/05/17 I	EUR	2,000,000.00	2,139,168.16	0.21
C.PAP. DH EUROPE FINANCE 09/06/17	EUR	10,000,000.00	10,700,201.69	1.05
C.PAP. DH EUROPE FINANCE 16/05/17	EUR	5,000,000.00	5,348,902.62	0.53
C.PAP. DH EUROPE FINANCE 21/04/17	EUR	7,000,000.00	7,486,762.95	0.74
CD AGRICULTURAL BANK OF CHINA LUX. 26/06/17	EUR	1,000,000.00	1,069,868.85	0.11
CD AGRICULTURAL BANK OF CHINA LUX. 30/05/17	USD	3,000,000.00	2,981,921.43	0.29

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market CHF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
CD ICBC LUXEMBOURG 15/05/17	USD	3,000,000.00	2,983,507.40	0.29
CD ICBC LUXEMBOURG 30/06/17	EUR	9,000,000.00	9,630,199.81	0.95
CD ICBC LUXEMBOURG 31/05/17	EUR	12,000,000.00	12,837,652.45	1.26
			71,220,863.85	7.01
<i>NETHERLANDS</i>				
C. PAP. AEGON 20/06/17	EUR	3,000,000.00	3,210,071.74	0.32
C. PAP. TENNET HOLDING 11/04/17	EUR	6,000,000.00	6,416,632.53	0.63
C. PAP. TENNET HOLDING 12/04/17	EUR	3,000,000.00	3,208,343.21	0.32
C. PAP. TENNET HOLDING 19/04/17	EUR	8,500,000.00	9,090,842.05	0.89
C. PAP. TENNET HOLDING 19/04/17 I	EUR	6,500,000.00	6,951,820.39	0.68
C.PAP. AEGON 22/06/17	EUR	11,000,000.00	11,770,440.66	1.16
C.PAP. DAIMLER INTERNATIONAL FINANCE 30/06/17	EUR	18,000,000.00	19,263,292.69	1.90
			59,911,443.27	5.90
<i>NEW ZEALAND</i>				
C.PAP. RABOBANK (NEW ZEALAND BRANCH) 20/04/17	EUR	5,000,000.00	5,347,646.11	0.53
C.PAP. RABOBANK (NEW ZEALAND BRANCH) 26/05/17	EUR	10,000,000.00	10,698,848.94	1.05
			16,046,495.05	1.58
<i>SWEDEN</i>				
C.PAP. SVENSKA HANDELSBANKEN 18/07/17	EUR	10,000,000.00	10,704,531.56	1.05
CD SVENSKA HANDELSBANKEN 18/04/17	EUR	10,000,000.00	10,695,183.15	1.05
			21,399,714.71	2.10
<i>SWITZERLAND</i>				
CASH CERT. CITY OF BERN 09/05/17 -SR-	CHF	20,000,000.00	20,013,600.00	1.97
CASH CERT. ZUERCHER KANTONALBANK 09/06/17 -SR-	CHF	10,000,000.00	10,012,200.00	0.99
CASH CERT. ZUERCHER KANTONALBANK 12/04/17 -SR-S	CHF	13,000,000.00	13,002,080.00	1.28
CASH CERT. ZUERCHER KANTONALBANK 12/07/17 -SR-S	CHF	7,000,000.00	7,015,820.00	0.69
CASH CERT. ZUERCHER KANTONALBANK 17/05/17 -SR-S	CHF	10,000,000.00	10,008,000.00	0.98
TBI SWITZERLAND 13/04/17 S3.8209 -SR-	CHF	25,000,000.00	25,006,595.00	2.45
			85,058,295.00	8.36
<i>UNITED ARAB EMIRATES</i>				
C. PAP. ABU DHABI COMMERCIAL BANK 20/04/17	EUR	12,000,000.00	12,834,434.09	1.26
C.PAP. ABU DHABI COMMERCIAL BANK 03/08/17	EUR	4,000,000.00	4,281,763.86	0.42
C.PAP. FIRST GULF BANK 13/06/17	EUR	7,000,000.00	7,489,381.40	0.74
C.PAP. FIRST GULF BANK 16/06/17	EUR	10,000,000.00	10,699,336.58	1.05
C.PAP. FIRST GULF BANK 22/05/17	CHF	7,000,000.00	7,005,404.00	0.69
			42,310,319.93	4.16
<i>UNITED KINGDOM</i>				
C.PAP. AVIVA 07/09/17	EUR	9,000,000.00	9,633,613.55	0.95
C.PAP. MITSUBISHI CORP FINANCE 05/06/17	EUR	5,000,000.00	5,350,598.64	0.53
C.PAP. RECKITT BENCKISER 21/06/17 I -S-	EUR	4,000,000.00	4,280,031.91	0.42
C.PAP. RECKITT BENCKISER 21/07/17	EUR	6,000,000.00	6,421,213.70	0.63
CD CREDIT SUISSE LONDON 28/09/17	EUR	5,000,000.00	5,352,350.80	0.53
CD NORINCHUKIN BANK LONDON 25/04/17	EUR	5,000,000.00	5,348,111.29	0.53
CD QATAR NATIONAL BANK (UK) 27/07/17	EUR	7,000,000.00	7,493,579.31	0.74
CD QATAR NATIONAL BANK (UK) 29/08/17	CHF	20,000,000.00	20,043,088.00	1.96
			63,922,587.20	6.29

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market CHF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
C.PAP. HONEYWELL INTERNATIONAL 20/04/17	EUR	5,000,000.00	5,347,606.55	0.53
C.PAP. HONEYWELL INTERNATIONAL 24/05/17	EUR	6,000,000.00	6,419,043.74	0.63
C.PAP. HONEYWELL INTERNATIONAL 26/06/17	EUR	5,000,000.00	5,350,729.10	0.53
C.PAP. HONEYWELL INTERNATIONAL 30/06/17	EUR	5,000,000.00	5,350,906.61	0.53
C.PAP. PROCTER & GAMBLE 03/05/17	EUR	4,000,000.00	4,278,628.48	0.42
C.PAP. PROCTER & GAMBLE 04/05/17	EUR	2,000,000.00	2,139,333.91	0.21
C.PAP. PROCTER & GAMBLE 08/06/17	EUR	4,000,000.00	4,280,086.67	0.42
C.PAP. PROCTER & GAMBLE 09/05/17	EUR	3,000,000.00	3,209,150.69	0.32
C.PAP. PROCTER & GAMBLE 12/04/17	EUR	3,500,000.00	3,743,087.67	0.37
C.PAP. PROCTER & GAMBLE 12/05/17	EUR	21,000,000.00	22,464,688.11	2.20
			62,583,261.53	6.16
TOTAL III.			760,220,612.34	74.80
TOTAL INVESTMENTS			940,530,106.09	92.54
CASH AT BANKS			36,873,980.75	3.63
BANK DEPOSITS			36,000,000.00	3.54
OTHER NET ASSETS			2,933,766.40	0.29
TOTAL NET ASSETS			1,016,337,853.24	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market CHF

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

France	16.91
Switzerland	11.79
United Kingdom	8.60
Netherlands	8.49
United States	7.81
Luxembourg	7.19
Belgium	5.73
United Arab Emirates	4.16
Hong Kong	4.13
Sweden	3.59
Denmark	3.37
Japan	3.16
Australia	2.81
New Zealand	1.58
Mexico	1.42
Germany	1.37
Canada	0.23
Austria	0.20
	92.54

Industrial classification

(in % of net assets)

Money market instruments	74.80
Bonds issued by companies	14.08
Bonds issued by countries or cities	3.66
	92.54

Pictet - Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
FRN	COMMONWEALTH BANK OF AUSTRALIA 16/17 -SR-	USD	30,000,000.00	0.97
FRN	NATIONAL AUSTRALIA BANK 14/17	USD	6,000,000.00	0.19
FRN	WESTPAC BANKING 16/17 -SR-	USD	30,000,000.00	0.97
			66,057,000.00	2.13
<i>BELGIUM</i>				
6.50%	ANHEUSER-BUSCH INBEV 09/17 -SR-	GBP	13,259,000.00	0.54
			16,776,485.02	0.54
<i>BRITISH VIRGIN ISLANDS</i>				
2.75%	SINOPEC GROUP OVERSEAS 12/17 -SR-	USD	19,060,000.00	0.62
			19,087,065.20	0.62
<i>FRANCE</i>				
FRN	CREDIT AGRICOLE 13/16 TR.15 -SR- 144A	USD	11,900,000.00	0.39
4.00%	KLEPIERRE 10/17 -SR-S	EUR	2,550,000.00	0.09
			14,648,170.60	0.48
<i>GERMANY</i>				
2.00%	DAIMLER 12/17 -SR-	EUR	3,500,000.00	0.12
			3,764,651.78	0.12
<i>JAPAN</i>				
FRN	SUMITOMO MITSUI BANKING 15/18 -SR-	USD	1,700,000.00	0.06
			1,704,156.50	0.06
<i>MEXICO</i>				
3.75%	AMERICA MOVIL 10/17 -SR-	EUR	12,554,000.00	0.44
			13,591,608.03	0.44
<i>NETHERLANDS</i>				
1.85%	RABOBANK NEDERLAND 07/17 '1719A' -SR-	JPY	120,000,000.00	0.04
5.125%	NEDERLANDSE GASUNIE 09/17 -SR-	EUR	3,000,000.00	0.10
			4,299,179.56	0.14
<i>SOUTH KOREA</i>				
FRN	KOOKMIN BANK 17/18 -SR-S	USD	35,000,000.00	1.14
			35,026,425.00	1.14

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Pictet - Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
SWEDEN					
FRN	NORDEA BANK 16/17 -SR-S	USD	25,000,000.00	25,010,750.00	0.81
FRN	S.E.B.16/17 '303' -SR-S	USD	30,000,000.00	30,015,900.00	0.97
FRN	SWEDBANK 16/17 -SR-S	USD	25,000,000.00	25,033,000.00	0.81
6.00%	STADSHYPOTEK 04/17 '1579' -SR-	SEK	125,000,000.00	14,232,922.89	0.46
			94,292,572.89	3.05	
UNITED KINGDOM					
FRN	ASB FINANCE LONDON 16/17 -SR-	USD	20,000,000.00	20,012,600.00	0.65
			20,012,600.00	0.65	
UNITED STATES					
FRN	CREDIT SUISSE NEW YORK BRANCH 15/18 -SR-	USD	25,000,000.00	25,093,750.00	0.81
FRN	JPMORGAN CHASE 15/17 S.87 -SR-S	EUR	20,300,000.00	21,817,764.62	0.71
			46,911,514.62	1.52	
TOTAL I.			336,171,429.20	10.89	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
CANADA					
FRN	BANK OF MONTREAL 16/17 -SR-	USD	30,000,000.00	30,067,200.00	0.98
FRN	BANK OF NOVA SCOTIA 16/17 -SR-	USD	30,000,000.00	30,019,650.00	0.97
			60,086,850.00	1.95	
JAPAN					
FRN	JAPAN FIN. ORG. MUNICIPAL. 12/17 '32' -SR-	USD	10,000,000.00	10,009,150.00	0.32
			10,009,150.00	0.32	
NETHERLANDS					
FRN	RABOBANK 16/17 -SR-	USD	5,000,000.00	5,004,150.00	0.16
			5,004,150.00	0.16	
UNITED ARAB EMIRATES					
FRN	NATIONAL BANK ABU DHABI 16/17 -SR-	USD	15,000,000.00	15,011,175.00	0.49
			15,011,175.00	0.49	
TOTAL II.			90,111,325.00	2.92	
III. MONEY MARKET INSTRUMENTS					
AUSTRALIA					
CD BANK OF CHINA SYDNEY 06/04/17		EUR	42,000,000.00	45,088,104.63	1.46
			45,088,104.63	1.46	

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>BELGIUM</i>				
C.PAP. ANHEUSER-BUSCH INBEV 28/06/17	EUR	4,700,000.00	5,046,301.17	0.16
C.PAP. LVMH FINANCE BELGIQUE 28/04/17	EUR	10,000,000.00	10,737,691.26	0.35
CD BNP PARIBAS FORTIS 03/04/17	EUR	20,000,000.00	21,470,000.00	0.70
CD KBC BANK 10/04/17	EUR	50,000,000.00	53,679,170.55	1.75
			90,933,162.98	2.96
<i>DENMARK</i>				
C. PAP. DANSKE BANK 02/05/17	EUR	30,000,000.00	32,216,577.70	1.05
C. PAP. DANSKE BANK 10/05/17	EUR	15,000,000.00	16,109,920.03	0.52
C.PAP. DANSKE BANK 11/04/17	EUR	8,000,000.00	8,588,848.49	0.28
CD JYSKE BANK 07/04/17	EUR	25,000,000.00	26,838,377.59	0.87
CD JYSKE BANK 09/05/17	EUR	20,000,000.00	21,476,387.33	0.70
CD JYSKE BANK 28/06/17	EUR	25,000,000.00	26,856,806.90	0.87
			132,086,918.04	4.29
<i>FINLAND</i>				
C.PAP. FINGRID 02/08/17	EUR	15,000,000.00	16,121,489.68	0.52
			16,121,489.68	0.52
<i>FRANCE</i>				
C. PAP. ELECTRICITE DE FRANCE 20/04/17	EUR	10,000,000.00	10,736,553.35	0.35
C. PAP. ENGIE 07/04/17	EUR	9,000,000.00	9,661,816.90	0.31
C. PAP. ENGIE 07/06/17	EUR	8,000,000.00	8,592,742.29	0.28
C. PAP. ENGIE 12/06/17	EUR	10,000,000.00	10,741,368.00	0.35
C. PAP. REGION PROVENCE ALPES COTE D'AZUR 28/04/17	EUR	40,000,000.00	42,940,446.58	1.39
C. PAP. RTE EDF TRANSPORT 30/05/17	EUR	2,000,000.00	2,148,049.88	0.07
C. PAP. SODEXO 07/04/17	EUR	37,000,000.00	39,720,957.71	1.29
C. PAP. SODEXO 16/06/17	EUR	7,000,000.00	7,519,745.87	0.24
C. PAP. SUEZ 03/05/17	EUR	9,500,000.00	10,200,462.00	0.33
C. PAP. UNIBAIL 24/04/17	EUR	10,000,000.00	10,737,327.35	0.35
C. PAP. UNIBAIL 28/04/17	EUR	10,000,000.00	10,737,772.85	0.35
C. PAP. UNIBAIL-RODAMCO 14/06/17	EUR	10,000,000.00	10,743,154.31	0.35
C. PAP. VINCI 24/04/17	EUR	20,000,000.00	21,472,718.10	0.70
CD B.F.C.M. 11/04/17	EUR	25,000,000.00	26,839,789.24	0.87
CD B.F.C.M. 17/07/17	EUR	40,000,000.00	42,989,033.19	1.40
CD B.F.C.M. 20/04/17	EUR	10,000,000.00	10,736,948.40	0.35
CD BARCLAYS BANK PARIS 17/10/17	EUR	25,000,000.00	26,877,157.77	0.87
CD BNP PARIBAS 10/04/17	EUR	25,000,000.00	26,839,512.81	0.87
CD BNP PARIBAS 17/05/17	EUR	8,000,000.00	8,592,111.93	0.28
CD BNP PARIBAS 24/04/17	EUR	25,000,000.00	26,843,559.91	0.87
CD DEXIA C.L.F. 09/08/17	EUR	50,000,000.00	53,742,823.73	1.75
CD DEXIA C.L.F. 30/08/17	EUR	30,000,000.00	32,252,611.87	1.05
			451,666,664.04	14.67
<i>GERMANY</i>				
C. PAP. DGZ DEKABANK DEUTSCHE 13/04/17	EUR	20,000,000.00	21,472,314.47	0.70
C. PAP. HONDA BANK GMBH 09/05/17	EUR	10,000,000.00	10,736,231.30	0.35
C. PAP. LANDESBANK HESSEN-THÜRINGEN 13/04/17	EUR	23,500,000.00	25,230,743.97	0.82
C.PAP. DEUTSCHE APOTHEKER 18/04/17	EUR	10,000,000.00	10,736,902.24	0.35
C.PAP. HONDA BANK GMBH 08/06/17	EUR	10,000,000.00	10,737,387.46	0.35

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
C.PAP. HONDA BANK GMBH 21/09/17	EUR	10,000,000.00	10,740,659.49	0.35
CD LANDESBANK BADEN-WURTTENBERG 05/04/17	EUR	10,000,000.00	10,735,255.49	0.35
CD LANDESBANK HESSEN-THUERINGEN 06/09/17	EUR	30,000,000.00	32,239,591.39	1.05
			132,629,085.81	4.32
<i>HONG KONG</i>				
CD BANK OF CHINA HONG KONG BRANCH 27/09/17	EUR	7,000,000.00	7,518,103.95	0.24
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 10/05/17	EUR	30,000,000.00	32,212,864.46	1.05
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 15/09/17	EUR	10,000,000.00	10,744,428.55	0.35
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 20/06/17	EUR	35,000,000.00	37,592,210.53	1.22
CD CHINA DVLPT BANK HONG KONG BRANCH 14/11/17 -SR-	EUR	15,000,000.00	16,107,077.94	0.52
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	15,000,000.00	16,107,680.17	0.52
			120,282,365.60	3.90
<i>IRELAND</i>				
C.PAP. CATERPILLAR INTERNATIONAL FINANCE 24/04/17	EUR	5,000,000.00	5,368,690.51	0.17
			5,368,690.51	0.17
<i>JAPAN</i>				
C.PAP. CHUGOKU BANK 20/04/17	USD	10,000,000.00	9,993,521.00	0.32
CD BANK OF CHINA TOKYO 22/05/17	EUR	10,000,000.00	10,737,937.10	0.35
CD BANK TOKYO-MITSUI UFJ NEW YORK 27/09/17	USD	3,270,000.00	3,270,550.01	0.11
CD NORINCHUKIN BANK 11/09/17	EUR	14,000,000.00	15,050,066.15	0.49
TBI JAPAN 06/04/17 S.654 -SR-	JPY	8,040,000,000.00	72,241,551.01	2.35
TBI JAPAN 17/04/17 S.657	JPY	5,500,000,000.00	49,422,183.64	1.60
			160,715,808.91	5.22
<i>LUXEMBOURG</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (LUX) 10/05/17	EUR	20,000,000.00	21,474,358.41	0.70
C. PAP. AGRICULTURAL BANK OF CHINA (LUX) 28/04/17	EUR	15,000,000.00	16,104,681.89	0.52
C.PAP. AGRICULTURAL BANK OF CHINA (LUX) 07/06/17	USD	15,000,000.00	14,962,536.00	0.49
C.PAP. DH EUROPE FINANCE 10/04/17	EUR	35,000,000.00	37,574,825.74	1.22
C.PAP. DH EUROPE FINANCE 13/04/17	EUR	25,000,000.00	26,839,875.12	0.87
C.PAP. DH EUROPE FINANCE 21/04/17	EUR	2,000,000.00	2,147,342.45	0.07
CD AGRICULTURAL BANK OF CHINA LUX. 28/04/17	EUR	10,000,000.00	10,736,454.59	0.35
CD DZ BANK 12/06/17	EUR	20,000,000.00	21,492,741.02	0.70
CD ICBC LUXEMBOURG 20/09/17	USD	13,000,000.00	12,895,117.30	0.42
			164,227,932.52	5.34
<i>NETHERLANDS</i>				
C. PAP. RABOBANK 04/05/17	EUR	28,000,000.00	30,064,820.16	0.98
C. PAP. TENNET HOLDING 10/04/17	EUR	9,000,000.00	9,662,067.13	0.31
C. PAP. TENNET HOLDING 12/04/17	EUR	28,000,000.00	30,060,269.38	0.98
C. PAP. TENNET HOLDING 12/04/17 I	EUR	10,000,000.00	10,735,810.49	0.35
C. PAP. TENNET HOLDING 19/04/17	EUR	29,000,000.00	31,135,687.19	1.01
C.PAP. AEGON 18/04/17	EUR	10,000,000.00	10,736,234.53	0.35
			122,394,888.88	3.98
<i>NEW ZEALAND</i>				
C.PAP. RABOBANK (NEW ZEALAND BRANCH) 20/04/17	EUR	20,000,000.00	21,473,257.00	0.70
C.PAP. RABOBANK WELLINGTON 31/05/17	EUR	7,000,000.00	7,518,499.97	0.24
			28,991,756.97	0.94

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
CD ICBC SEOUL BRANCH 05/09/17	EUR	20,000,000.00	21,479,232.10	0.70
			21,479,232.10	0.70
<i>SPAIN</i>				
C.PAP. SANTANDER COM PAPER 27/04/17	EUR	25,000,000.00	26,841,887.93	0.87
			26,841,887.93	0.87
<i>SWEDEN</i>				
C.PAP. SVENSKA HANDELSBANKEN 29/08/17	EUR	15,000,000.00	16,124,803.57	0.52
CD SVENSKA HANDELSBANKEN 01/09/17	EUR	27,000,000.00	29,025,347.86	0.94
CD SVENSKA HANDELSBANKEN 18/04/17	EUR	13,000,000.00	13,957,474.70	0.45
TBI SWEDEN 19/04/17 S.100D	SEK	50,000,000.00	5,614,700.36	0.18
			64,722,326.49	2.09
<i>SWITZERLAND</i>				
CASH CERT. CITY OF BERN 09/05/17 -SR-	CHF	30,000,000.00	30,136,425.24	0.98
CASH CERT. ZUERCHER KANTONALBANK 12/07/17 -SR-S	CHF	50,000,000.00	50,306,680.72	1.63
CASH CERT. ZUERCHER KANTONALBANK 28/08/17 -S-	CHF	25,000,000.00	25,157,355.82	0.82
TBI SWITZERLAND 11/05/17 S3.8213 -SR-	CHF	30,000,000.00	30,145,399.79	0.98
TBI SWITZERLAND 15/06/17 S3.8218 -SR-	CHF	30,000,000.00	30,170,694.17	0.98
TBI SWITZERLAND 18/05/17 S6.8201 -SR-	CHF	25,000,000.00	25,125,400.29	0.82
			191,041,956.03	6.21
<i>UNITED ARAB EMIRATES</i>				
C. PAP. ABU DHABI COMMERCIAL BANK 20/04/17	EUR	30,000,000.00	32,210,094.83	1.05
C. PAP. FIRST GULF BANK 20/10/17	EUR	15,000,000.00	16,119,383.47	0.52
C.PAP. ABU DHABI COMMERCIAL BANK 07/08/17	USD	32,000,000.00	31,860,486.40	1.03
C.PAP. FIRST GULF BANK 13/06/17	EUR	10,000,000.00	10,740,467.34	0.35
C.PAP. FIRST GULF BANK 14/06/17	EUR	36,000,000.00	38,665,949.07	1.25
C.PAP. FIRST GULF BANK 22/05/17	CHF	17,000,000.00	17,078,877.68	0.55
			146,675,258.79	4.75
<i>UNITED KINGDOM</i>				
C. PAP. BANK OF CHINA LONDON BRANCH 11/04/17	EUR	7,000,000.00	7,514,992.95	0.24
C.PAP. AVIVA 11/09/17	EUR	20,000,000.00	21,491,062.07	0.70
C.PAP. MITSUBISHI CORP FINANCE 03/05/17	EUR	20,000,000.00	21,477,037.87	0.70
C.PAP. MITSUBISHI CORP FINANCE 06/04/17	EUR	20,000,000.00	21,470,699.92	0.70
C.PAP. RECKITT BENCKISER 21/06/17	EUR	6,000,000.00	6,444,860.74	0.21
C.PAP. RECKITT BENCKISER 21/07/17	EUR	16,000,000.00	17,189,416.17	0.56
CD CREDIT SUISSE LONDON 28/09/17	EUR	43,000,000.00	46,208,119.17	1.50
CD DZ BANK LONDON BRANCH 05/04/17	EUR	50,000,000.00	53,676,594.15	1.74
CD DZ BANK LONDON BRANCH 07/04/17	EUR	15,000,000.00	16,103,456.49	0.52
CD ICBC LONDON 06/04/17	EUR	10,000,000.00	10,735,132.04	0.35
CD MISTUBISHI UFJ TRUST & BANK 05/07/17	EUR	8,000,000.00	8,598,315.91	0.28
CD MISTUBISHI UFJ TRUST & BANK 10/08/17	EUR	15,000,000.00	16,126,818.00	0.52
CD NORINCHUKIN BANK LONDON 06/07/17	EUR	16,000,000.00	17,193,562.46	0.56
CD NORINCHUKIN BANK LONDON 10/07/17	EUR	40,000,000.00	42,985,318.88	1.39
CD QATAR NATIONAL BANK (UK) 09/05/17	EUR	20,000,000.00	21,478,111.37	0.70
CD QATAR NATIONAL BANK (UK) 14/07/17	EUR	15,000,000.00	16,118,861.75	0.52

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
CD QATAR NATIONAL BANK (UK) 19/05/17	EUR	23,000,000.00	24,702,511.93	0.80
CD QATAR NATIONAL BANK (UK) 29/08/17	CHF	15,000,000.00	15,090,414.09	0.49
CD RABOBANK INTERNATIONAL LONDON BRANCH 19/04/17	EUR	10,000,000.00	10,736,378.37	0.35
			395,341,664.33	12.83
<i>UNITED STATES</i>				
C. PAP. HONEYWELL INTERNATIONAL 10/04/17	EUR	7,000,000.00	7,514,945.61	0.24
C. PAP. HONEYWELL INTERNATIONAL 15/08/17	EUR	25,000,000.00	26,863,100.29	0.87
C. PAP. HONEYWELL INTERNATIONAL 18/07/17	EUR	22,000,000.00	23,637,327.15	0.77
C. PAP. HONEYWELL INTERNATIONAL 24/05/17	EUR	5,000,000.00	5,369,877.27	0.17
C. PAP. HONEYWELL INTERNATIONAL 27/06/17	EUR	11,000,000.00	11,817,198.14	0.38
C. PAP. PROCTER & GAMBLE 01/06/17	EUR	5,000,000.00	5,370,438.71	0.17
C. PAP. PROCTER & GAMBLE 09/05/17	EUR	10,000,000.00	10,738,512.49	0.35
C. PAP. PROCTER & GAMBLE 12/04/17	EUR	15,000,000.00	16,103,804.30	0.52
C. PAP. PROCTER & GAMBLE 12/05/17	EUR	10,000,000.00	10,738,815.22	0.35
C. PAP. PROCTER & GAMBLE 12/06/17	EUR	12,000,000.00	12,890,348.82	0.42
C. PAP. PROCTER & GAMBLE 14/06/17	EUR	3,000,000.00	3,222,644.85	0.10
C. PAP. PROCTER & GAMBLE 15/05/17	EUR	8,000,000.00	8,591,296.07	0.28
C. PAP. PROCTER & GAMBLE 15/06/17	EUR	2,000,000.00	2,148,449.23	0.07
C. PAP. PROCTER & GAMBLE 19/04/17	EUR	12,000,000.00	12,883,857.58	0.42
C. PAP. PROCTER & GAMBLE 19/06/17	EUR	12,000,000.00	12,891,155.24	0.42
C. PAP. PROCTER & GAMBLE 21/06/17	EUR	5,000,000.00	5,371,410.22	0.17
C. PAP. PROCTER & GAMBLE 26/06/17	EUR	10,000,000.00	10,743,296.01	0.35
C. PAP. PROCTER & GAMBLE 27/04/17	EUR	3,000,000.00	3,221,197.88	0.10
CD RABOBANK NEW YORK 27/09/17	USD	3,085,000.00	3,082,681.01	0.10
			193,200,356.09	6.25
TOTAL III.			2,509,809,550.33	81.47
TOTAL INVESTMENTS			2,936,092,304.53	95.28
CASH AT BANKS			137,452,114.00	4.46
BANK DEPOSITS			5,400,000.00	0.18
OTHER NET ASSETS			2,516,713.06	0.08
TOTAL NET ASSETS			3,081,461,131.59	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market USD

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

France	15.15
United Kingdom	13.48
United States	7.77
Switzerland	6.21
Japan	5.60
Luxembourg	5.34
United Arab Emirates	5.24
Sweden	5.14
Germany	4.44
Denmark	4.29
Netherlands	4.28
Hong Kong	3.90
Australia	3.59
Belgium	3.50
Canada	1.95
South Korea	1.84
New Zealand	0.94
Spain	0.87
British Virgin Islands	0.62
Finland	0.52
Mexico	0.44
Ireland	0.17
	95.28

Industrial classification

(in % of net assets)

Money market instruments	81.47
Bonds issued by companies	13.81
	95.28

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
FRN ANZ BANKING 13/18 S.1687 -SR-S	EUR	6,000,000.00	6,008,880.00	0.23
			6,008,880.00	0.23
<i>CANADA</i>				
FRN C.I.B.C. 15/17 '173'	EUR	24,990,000.00	25,027,485.00	0.95
FRN CAISSE CENTRALE DESJARDINS 15/17 -SR-S	EUR	3,200,000.00	3,205,056.00	0.12
0.25% BANK NOVA SCOTIA 14/17 'CBL4' -S-	EUR	10,000,000.00	10,037,750.00	0.38
			38,270,291.00	1.45
<i>CAYMAN ISLANDS</i>				
FRN QNB FINANCE 16/17 '100' -SR-	EUR	10,000,000.00	10,001,000.00	0.38
			10,001,000.00	0.38
<i>DENMARK</i>				
FRN DANSKE BANK 15/17 S.564 -SR-S	EUR	13,000,000.00	13,010,335.00	0.49
FRN JYSKE BANK 14/17 S.172 -SR-S	EUR	6,000,000.00	6,005,700.00	0.23
2.00% NYKREDIT REALKREDIT 12/17 -SR-	DKK	150,000,000.00	20,169,004.65	0.76
			39,185,039.65	1.48
<i>FRANCE</i>				
FRN AIR LIQUIDE FINANCE 15/17 -SR-	EUR	2,500,000.00	2,501,025.00	0.09
FRN BFCM 15/17 -SR-	EUR	5,000,000.00	5,002,700.00	0.19
1.625% BFCM 13/18 '339' -S-	EUR	6,900,000.00	6,994,150.50	0.27
3.75% BFCM 10/18 287 -SR-	EUR	6,402,000.00	6,605,199.48	0.25
3.75% BPCE 11/17 -SR-	EUR	3,242,000.00	3,275,570.91	0.12
3.90% BPCE 09/17 -SR-	EUR	431,000.00	440,546.65	0.02
4.20% BPCE 11/17 -SR-	EUR	24,831,000.00	24,946,836.62	0.95
4.70% TOTAL CAPITAL 07/17 -SR-	EUR	1,344,000.00	1,355,887.68	0.05
			51,121,916.84	1.94
<i>GERMANY</i>				
FRN LANDESBANK BADEN-WUERTTEMBERG 15/17 -SR-S	EUR	15,500,000.00	15,529,992.50	0.59
FRN LANDESBANK BERLIN 15/17 S.537 -SR-	EUR	30,000,000.00	30,020,250.00	1.14
FRN LANDESBANK BERLIN 15/17 S.538 -SR-	EUR	16,000,000.00	16,022,320.00	0.61
FRN SAP 15/17 'DIP'	EUR	11,521,000.00	11,521,000.00	0.44
3.50% SAP 10/17 'S1' -SR-S	EUR	3,814,000.00	3,816,765.15	0.14
5.125% ROBERT BOSCH 09/17 -SR-S	EUR	1,000,000.00	1,010,300.00	0.04
			77,920,627.65	2.96
<i>HONG KONG</i>				
2.50% HUTCHISON WHAMPOA 12/17 -SR-	EUR	34,647,000.00	34,805,510.03	1.31
			34,805,510.03	1.31

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
FRN G.E. CAPITAL EUROPEAN FUNDING 11/17 -SR-	EUR	16,862,000.00	16,896,314.17	0.64
1.00% G.E. CAPITAL EUROPEAN FUNDING 13/17 -SR-	EUR	23,355,000.00	23,381,040.83	0.89
5.375% G.E. CAPITAL EUROPEAN FUNDING 08/18 -SR-S	EUR	4,493,000.00	4,691,882.65	0.18
			44,969,237.65	1.71
<i>JAPAN</i>				
FRN SUMITOMO MITSUI BANKING 15/17 S355 -SR-	EUR	21,700,000.00	21,728,535.50	0.82
0.10% JAPAN 15/17 S.353 -SR-	JPY	4,000,000,000.00	33,504,209.10	1.26
0.25% DEVELOPMENT BANK OF JAPAN 14/17 '53' -SR-S	EUR	7,400,000.00	7,416,761.00	0.28
			62,649,505.60	2.36
<i>LUXEMBOURG</i>				
FRN DH EUROPE FINANCE 15/17	EUR	4,500,000.00	4,502,902.50	0.17
			4,502,902.50	0.17
<i>MEXICO</i>				
3.75% AMERICA MOVIL 10/17 -SR-	EUR	17,230,000.00	17,376,885.75	0.66
			17,376,885.75	0.66
<i>NETHERLANDS</i>				
FRN ABN AMRO 15/17 S.217 -SR-S	EUR	11,000,000.00	11,019,910.00	0.42
FRN BMW FINANCE 14/17	EUR	3,730,000.00	3,730,000.00	0.14
FRN BMW FINANCE NV 16/17 -SR-S	EUR	50,000,000.00	50,029,500.00	1.89
FRN ING BANK 15/17 S.141 -SR-S	EUR	5,000,000.00	5,006,225.00	0.19
FRN PACCAR FINANCIAL EUROPE 14/17 '20'	EUR	1,500,000.00	1,500,442.50	0.06
FRN RABOBANK NEDERLAND 16/18 -SR-	EUR	6,000,000.00	6,015,720.00	0.23
4.625% SHELL INTERNATIONAL FINANCE 07/17 '9' -SR-	EUR	15,800,000.00	15,905,702.00	0.60
4.75% LINDE FINANCE BV 07/17	EUR	11,255,000.00	11,287,358.13	0.43
4.75% RABOBANK NEDERLAND 14/17 -SR-S	NZD	29,254,000.00	19,262,745.19	0.73
			123,757,602.82	4.69
<i>NORWAY</i>				
1.75% TELENOR 12/18 '51' -SR-S	EUR	4,000,000.00	4,059,060.00	0.15
4.875% TELENOR 07/17 '48' -SR-S	EUR	26,618,000.00	26,829,346.92	1.02
			30,888,406.92	1.17
<i>SWEDEN</i>				
FRN NORDEA BANK 12/17 S240 -SR-S	EUR	10,000,000.00	10,042,200.00	0.38
FRN SWEDBANK 12/17 '204' -SR-	EUR	5,240,000.00	5,261,484.00	0.20
0.463% SWEDBANK 15/18 S.262 -SR-S	SEK	230,000,000.00	24,179,885.43	0.92
			39,483,569.43	1.50
<i>UNITED KINGDOM</i>				
FRN LLOYDS BANK 15/17 '164' -SR-	EUR	1,400,000.00	1,400,616.00	0.05
FRN LLOYDS BANK 15/17 'WNTN0170' -SR-S	EUR	17,500,000.00	17,518,462.50	0.66
FRN UBS LONDON 15/17	EUR	2,050,000.00	2,050,943.00	0.08
1.75% SANTANDER UK 13/18 -SR-	EUR	2,359,000.00	2,393,960.38	0.09
3.125% NATIONWIDE BUILDING SOCIETY 12/17 -SR-S	EUR	2,100,000.00	2,100,000.00	0.08
3.83% BP CAPITAL MARKETS 10/17 -SR-S	EUR	30,378,000.00	31,002,419.79	1.17
			56,466,401.67	2.13

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN JPMORGAN CHASE 15/17 S.87 -SR-S	EUR	9,805,000.00	9,816,569.90	0.37
FRN TOYOTA MOTOR CREDIT 15/17	EUR	23,019,000.00	23,042,479.38	0.87
1.00% BMW US CAPITAL 13/17 -SR-	EUR	12,604,000.00	12,651,012.92	0.48
1.25% TOYOTA MOTOR CREDIT 13/17 -SR-	EUR	14,687,000.00	14,755,514.86	0.56
			60,265,577.06	2.28
TOTAL I.			697,673,354.57	26.42
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>SOUTH KOREA</i>				
FRN KOREA DEVELOPMENT BANK 14/17 -SR-S	EUR	10,000,000.00	10,015,000.00	0.38
			10,015,000.00	0.38
<i>SWITZERLAND</i>				
0.00% CANTON OF ZURICH 28/04/17 -SR-	CHF	15,000,000.00	14,034,985.18	0.53
0.00% CITY OF BERN 160617 -SR-	CHF	25,000,000.00	23,415,020.29	0.89
			37,450,005.47	1.42
TOTAL II.			47,465,005.47	1.80
III. MONEY MARKET INSTRUMENTS				
<i>AUSTRIA</i>				
C.PAP. BUNDESIMMOBILIEN 15/05/17	EUR	15,000,000.00	15,003,145.50	0.57
			15,003,145.50	0.57
<i>BELGIUM</i>				
C. PAP. ANHEUSER-BUSCH INBEV 30/08/17	EUR	20,000,000.00	20,003,936.00	0.76
C.PAP. ANHEUSER-BUSCH INBEV 28/09/17	EUR	14,000,000.00	14,002,108.40	0.53
C.PAP. FLEMISH COMMUNITY 10/04/17	EUR	11,500,000.00	11,500,726.80	0.44
C.PAP. PROXIMUS 23/05/17	EUR	15,000,000.00	15,008,106.00	0.57
			60,514,877.20	2.30
<i>DENMARK</i>				
C. PAP. DANSKE BANK 02/05/17	EUR	20,000,000.00	20,007,190.00	0.76
CD JYSKE BANK 09/05/17	EUR	15,000,000.00	15,004,462.50	0.57
CD JYSKE BANK 25/04/17	EUR	20,000,000.00	20,003,608.00	0.76
CD JYSKE BANK 28/06/17	EUR	25,000,000.00	25,017,985.00	0.95
			80,033,245.50	3.04
<i>FINLAND</i>				
C. PAP. FINGRID 06/04/17	EUR	10,000,000.00	10,000,306.00	0.38
C.PAP. FINGRID 17/07/17	EUR	4,500,000.00	4,504,755.60	0.17
			14,505,061.60	0.55

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Pictet - Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
C. PAP. ENGIE 04/05/17	EUR	10,000,000.00	10,002,562.00	0.38
C. PAP. ENGIE 05/07/17	EUR	10,000,000.00	10,007,839.00	0.38
C. PAP. ENGIE 07/06/17	EUR	10,000,000.00	10,005,522.00	0.38
C. PAP. ENGIE 11/07/17	EUR	2,000,000.00	2,001,688.60	0.08
C. PAP. ENGIE 18/07/17	EUR	10,000,000.00	10,009,163.00	0.38
C. PAP. ENGIE 24/07/17	EUR	2,000,000.00	2,001,958.60	0.08
C. PAP. ENGIE 28/04/17	EUR	22,000,000.00	22,004,536.40	0.83
C. PAP. KLEPIERRE 06/06/17	EUR	10,000,000.00	10,003,855.00	0.38
C. PAP. REGION PROVENCE ALPES COTE D'AZUR 28/04/17	EUR	35,000,000.00	35,000,364.00	1.32
C. PAP. RTE EDF TRANSPORT 13/04/17	EUR	10,000,000.00	10,000,832.00	0.38
C. PAP. RTE EDF TRANSPORT 24/04/17	EUR	20,000,000.00	20,003,504.00	0.76
C. PAP. SODEXO 18/09/17	EUR	20,000,000.00	20,028,778.00	0.76
C. PAP. UNIBAIL 24/04/17	EUR	15,000,000.00	15,003,252.00	0.57
C. PAP. UNIBAIL 28/04/17	EUR	10,000,000.00	10,002,583.00	0.38
C. PAP. VINCI 24/04/17	EUR	15,000,000.00	15,001,899.00	0.57
CD B.F.C.M. 17/07/17	EUR	12,000,000.00	12,013,702.80	0.46
CD B.F.C.M. 23/06/17	EUR	25,000,000.00	25,022,017.50	0.95
CD BARCLAYS BANK PARIS 17/10/17	EUR	20,000,000.00	20,029,554.00	0.76
CD BNP PARIBAS 10/04/17	EUR	20,000,000.00	20,001,500.00	0.76
CD BNP PARIBAS 22/05/17	EUR	20,000,000.00	20,010,704.00	0.76
CD BPIFRANCE FINANCE 18/04/17	EUR	30,000,000.00	30,002,610.00	1.14
CD CREDIT LYONNAIS 21/04/17	EUR	15,000,000.00	15,002,496.00	0.57
CD DEXIA C.L.F. 16/08/17	EUR	7,000,000.00	7,009,344.30	0.27
CD DEXIA C.L.F. 18/04/17	EUR	15,000,000.00	15,002,106.00	0.57
CD DEXIA C.L.F. 23/08/17	EUR	10,000,000.00	10,014,065.00	0.38
TBI FRANCE (BTF) 28/06/17	EUR	2,300,000.00	2,303,047.50	0.09
			377,489,483.70	14.34
<i>GERMANY</i>				
C. PAP. HONDA BANK GMBH 28/04/17	EUR	10,000,000.00	10,000,782.00	0.38
C.PAP. BANK OF CHINA FF 10/05/17	EUR	6,000,000.00	6,001,085.40	0.23
C.PAP. HONDA BANK GMBH 14/08/17	EUR	5,000,000.00	5,002,199.50	0.19
CD LANDESBANK BADEN-WURTEMBERG 05/04/17	EUR	13,600,000.00	13,600,323.68	0.52
			34,604,390.58	1.32
<i>HONG KONG</i>				
CD BANK OF CHINA HONG KONG BRANCH 27/09/17	EUR	15,000,000.00	15,007,194.00	0.57
CD BANK OF CHINA HONG KONG BRANCH 30/06/17	EUR	20,000,000.00	20,004,480.00	0.76
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 10/05/17	EUR	25,000,000.00	25,006,105.00	0.95
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 15/06/17	EUR	20,000,000.00	20,009,850.00	0.76
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 17/05/17 I	EUR	20,000,000.00	20,005,858.00	0.76
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	10,000,000.00	10,003,217.00	0.38
CD SHINHAN BANK HONG KONG 03/07/17	USD	25,000,000.00	23,203,719.69	0.88
			133,240,423.69	5.06
<i>JAPAN</i>				
CD BANK OF CHINA TOKYO 22/05/17	EUR	10,000,000.00	10,002,736.00	0.38
CD NORINCHUKIN BANK 11/09/17	EUR	15,000,000.00	15,021,025.50	0.57
CD NORINCHUKIN BANK LONDON 20/06/17	EUR	40,000,000.00	40,034,472.00	1.51
TBI JAPAN 15/05/17 S.663 -SR-	JPY	3,000,000,000.00	25,115,476.37	0.95
TBI JAPAN 17/04/17 S.657	JPY	2,500,000,000.00	20,926,529.53	0.79
			111,100,239.40	4.20

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (LUX) 10/05/17	EUR	27,000,000.00	27,005,481.00	1.02
C. PAP. AGRICULTURAL BANK OF CHINA (LUX) 31/03/17	EUR	5,000,000.00	5,000,000.00	0.19
C.PAP. BANK OF CHINA (LUX) 28/04/17	EUR	11,000,000.00	11,001,674.20	0.42
C.PAP. DH EUROPE FINANCE 09/06/17	EUR	10,000,000.00	10,006,108.00	0.38
C.PAP. DH EUROPE FINANCE 10/04/17	EUR	7,500,000.00	7,500,464.25	0.28
C.PAP. DH EUROPE FINANCE 13/04/17 I	EUR	8,000,000.00	8,000,708.00	0.30
C.PAP. MAGNA INTL INVESTMENT 03/04/17	EUR	20,000,000.00	20,000,000.00	0.76
C.PAP. MAGNA INTL INVESTMENT 07/04/17	EUR	12,000,000.00	12,000,217.20	0.45
C.PAP. MAGNA INTL INVESTMENT 10/04/17	EUR	8,000,000.00	8,000,254.40	0.30
C.PAP. MAGNA INTL INVESTMENT 12/04/17	EUR	20,000,000.00	20,000,818.00	0.76
C.PAP. MAGNA INTL INVESTMENT 27/04/17	EUR	3,000,000.00	3,000,329.40	0.11
C.PAP. MAGNA INTL INVESTMENT 31/03/17	EUR	4,000,000.00	4,000,000.00	0.15
CD AGRICULTURAL BANK OF CHINA LUX. 20/09/17	EUR	6,000,000.00	6,002,628.60	0.23
CD AGRICULTURAL BANK OF CHINA LUX. 26/06/17	EUR	8,000,000.00	8,003,754.40	0.30
CD AGRICULTURAL BANK OF CHINA LUX. 28/04/17	EUR	15,000,000.00	15,002,032.50	0.57
CD ICBC LUXEMBOURG 30/06/17	EUR	10,000,000.00	10,006,127.00	0.38
CD ICBC LUXEMBOURG 31/05/17	EUR	16,000,000.00	16,006,544.00	0.61
			190,537,140.95	7.21
<i>NETHERLANDS</i>				
C. PAP. TENNET HOLDING 10/04/17	EUR	10,000,000.00	10,000,587.00	0.38
C. PAP. TENNET HOLDING 12/04/17	EUR	14,000,000.00	14,001,057.00	0.53
C. PAP. TENNET HOLDING 19/04/17	EUR	15,500,000.00	15,502,084.75	0.59
C. PAP. TENNET HOLDING 19/04/17 I	EUR	12,500,000.00	12,501,681.25	0.47
C.PAP. AEGON 23/06/17	EUR	22,000,000.00	22,014,011.80	0.83
C.PAP. DAIMLER INTERNATIONAL FINANCE 30/06/17	EUR	10,000,000.00	10,007,630.00	0.38
TBI NETHERLANDS 31/03/17	EUR	10,000,000.00	10,000,000.00	0.38
			94,027,051.80	3.56
<i>NEW ZEALAND</i>				
C.PAP. RABOBANK (NEW ZEALAND BRANCH) 26/05/17	EUR	20,000,000.00	20,009,686.00	0.76
			20,009,686.00	0.76
<i>SOUTH KOREA</i>				
CD ICBC SEOUL BRANCH 05/09/17	EUR	15,000,000.00	15,006,450.00	0.57
			15,006,450.00	0.57
<i>SWEDEN</i>				
C. PAP. SVENSKA HANDELSBANKEN 03/04/17	EUR	14,000,000.00	14,000,000.00	0.53
C.PAP. SVENSKA HANDELSBANKEN 03/10/17	EUR	14,000,000.00	14,023,083.20	0.53
C.PAP. SVENSKA HANDELSBANKEN 17/07/17	EUR	20,000,000.00	20,020,122.00	0.76
			48,043,205.20	1.82
<i>SWITZERLAND</i>				
CASH CERT. ZUERCHER KANTONALBANK 09/06/17 -SR-	CHF	20,000,000.00	18,725,470.30	0.71
CASH CERT. ZUERCHER KANTONALBANK 12/04/17 -SR-S	CHF	35,000,000.00	32,734,879.61	1.23
CASH CERT. ZUERCHER KANTONALBANK 17/05/17 -SR-S	CHF	30,000,000.00	28,076,422.78	1.06
TBI SWITZERLAND 01/06/17 '3.8216' -SR-	CHF	25,000,000.00	23,412,759.60	0.89
TBI SWITZERLAND 22/06/17 S3.8219 -SR-	CHF	20,000,000.00	18,739,916.23	0.71
TBI SWITZERLAND 29/06/17 S3.8220 -SR-	CHF	20,000,000.00	18,743,179.84	0.71
			140,432,628.36	5.31

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED ARAB EMIRATES</i>				
C. PAP. ABU DHABI COMMERCIAL BANK 20/04/17	EUR	30,000,000.00	30,004,746.00	1.14
C. PAP. FIRST GULF BANK 20/10/17	EUR	20,000,000.00	20,020,970.00	0.76
C.PAP. ABU DHABI COMMERCIAL BANK 07/08/17	EUR	20,000,000.00	20,020,276.00	0.76
C.PAP. FIRST GULF BANK 02/05/17	EUR	4,000,000.00	4,000,807.60	0.15
C.PAP. FIRST GULF BANK 03/05/17	EUR	9,000,000.00	9,001,880.10	0.34
C.PAP. FIRST GULF BANK 13/06/17	EUR	19,000,000.00	19,009,676.70	0.72
C.PAP. FIRST GULF BANK 22/05/17	CHF	15,000,000.00	14,037,818.63	0.53
			116,096,175.03	4.40
<i>UNITED KINGDOM</i>				
C.PAP. AVIVA 07/09/17	EUR	18,000,000.00	18,017,413.20	0.68
C.PAP. MITSUBISHI CORP FINANCE 03/05/17	EUR	15,000,000.00	15,004,917.00	0.57
C.PAP. MITSUBISHI CORP FINANCE 08/05/17	EUR	17,000,000.00	17,006,524.60	0.64
C.PAP. RECKITT BENCKISER 21/06/17	EUR	6,000,000.00	6,003,596.40	0.23
C.PAP. RECKITT BENCKISER 21/07/17	EUR	20,000,000.00	20,015,622.00	0.76
CD CREDIT SUISSE LONDON 21/04/17	EUR	15,000,000.00	15,002,512.50	0.57
CD CREDIT SUISSE LONDON 28/09/17	EUR	20,000,000.00	20,020,632.00	0.76
CD DZ BANK LONDON BRANCH 07/04/17	EUR	40,000,000.00	40,002,376.00	1.51
CD MISTUBISHI UFJ TRUST & BANK (LONDON) 29/08/17	EUR	10,000,000.00	10,016,190.00	0.38
CD QATAR NATIONAL BANK (UK) 09/05/17	EUR	15,000,000.00	15,005,667.00	0.57
CD QATAR NATIONAL BANK (UK) 13/04/17	EUR	12,000,000.00	12,001,249.20	0.45
CD QATAR NATIONAL BANK (UK) 18/05/17	EUR	13,000,000.00	13,006,181.50	0.49
CD QATAR NATIONAL BANK (UK) 29/08/17	CHF	15,000,000.00	14,057,209.55	0.53
CD SHINHAN BANK LONDON 24/04/17	EUR	8,000,000.00	8,001,230.40	0.30
CD SHINHAN BANK LONDON 29/09/17	EUR	8,000,000.00	8,010,361.60	0.30
CD SHINHAN BANK LONDON 30/05/17	EUR	10,000,000.00	10,004,311.00	0.38
CD SHINHAN BANK LONDON 30/06/17	EUR	5,000,000.00	5,003,292.50	0.19
			246,179,286.45	9.31
<i>UNITED STATES</i>				
C. PAP. HONEYWELL INTERNATIONAL 12/05/17	EUR	10,000,000.00	10,003,348.00	0.38
C.PAP. GENERAL ELECTRIC 31/03/17	EUR	10,000,000.00	10,000,000.00	0.38
C.PAP. HONEYWELL INTERNATIONAL 09/06/17	EUR	10,000,000.00	10,005,857.00	0.38
C.PAP. HONEYWELL INTERNATIONAL 19/06/17	EUR	7,000,000.00	7,004,689.30	0.27
C.PAP. HONEYWELL INTERNATIONAL 25/08/17	EUR	12,000,000.00	12,011,600.40	0.46
C.PAP. HONEYWELL INTERNATIONAL 26/06/17	EUR	7,000,000.00	7,005,098.10	0.27
C.PAP. HONEYWELL INTERNATIONAL 31/05/17	EUR	13,500,000.00	13,506,844.50	0.51
C.PAP. PROCTER & GAMBLE 03/04/17	EUR	13,000,000.00	13,000,000.00	0.49
C.PAP. PROCTER & GAMBLE 03/05/17	EUR	3,000,000.00	3,000,813.90	0.11
C.PAP. PROCTER & GAMBLE 03/07/17	EUR	3,000,000.00	3,002,503.80	0.11
C.PAP. PROCTER & GAMBLE 07/07/17	EUR	5,000,000.00	5,004,361.00	0.19
C.PAP. PROCTER & GAMBLE 09/05/17	EUR	10,000,000.00	10,003,272.00	0.38
C.PAP. PROCTER & GAMBLE 13/07/17	EUR	16,000,000.00	16,014,868.80	0.61
C.PAP. PROCTER & GAMBLE 17/05/17	EUR	6,000,000.00	6,002,416.80	0.23
C.PAP. PROCTER & GAMBLE 18/04/17	EUR	5,000,000.00	5,000,676.00	0.19
C.PAP. PROCTER & GAMBLE 19/04/17	EUR	4,000,000.00	4,000,576.80	0.15
C.PAP. PROCTER & GAMBLE 21/04/17	EUR	8,000,000.00	8,001,298.40	0.30
C.PAP. PROCTER & GAMBLE 25/05/17	EUR	20,000,000.00	20,009,590.00	0.76
C.PAP. PROCTER & GAMBLE 26/06/17	EUR	11,000,000.00	11,008,500.80	0.42
			173,586,315.60	6.59
TOTAL III.			1,870,408,806.56	70.91

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	2,615,547,166.60	99.13
BANK DEPOSITS	84,970,000.00	3.22
BANK OVERDRAFT	-66,313,976.55	-2.51
OTHER NET ASSETS	4,230,295.41	0.16
TOTAL NET ASSETS	2,638,433,485.46	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market EUR

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

France	16.28
United Kingdom	11.44
United States	8.87
Netherlands	8.25
Luxembourg	7.38
Switzerland	6.73
Japan	6.56
Hong Kong	6.37
Denmark	4.52
United Arab Emirates	4.40
Germany	4.28
Sweden	3.32
Belgium	2.30
Ireland	1.71
Canada	1.45
Norway	1.17
South Korea	0.95
New Zealand	0.76
Mexico	0.66
Austria	0.57
Finland	0.55
Cayman Islands	0.38
Australia	0.23

99.13

Industrial classification

(in % of net assets)

Money market instruments	70.91
Bonds issued by companies	25.54
Bonds issued by countries or cities	2.68
	99.13

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
1.125% TELSTRA 16/26 -SR-	EUR	2,581,000.00	2,603,222.41	0.21
1.50% BHP BILLITON FINANCE 15/30	EUR	1,000,000.00	992,140.00	0.08
1.875% TRANSURBAN FINANCE 14/24 -SR-S	EUR	1,975,000.00	2,075,537.38	0.17
2.00% SUB. COMMONWEALTH BANK OF AUSTRALIA 15/27 -S-	EUR	1,000,000.00	1,027,890.00	0.08
2.00% SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	3,200,000.00	3,290,784.00	0.27
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	900,000.00	958,198.50	0.08
3.125% AURIZON NETWORK 16/26 -SR-	EUR	2,000,000.00	2,198,160.00	0.18
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	2,400,000.00	2,679,156.00	0.22
3.50% TELSTRA 12/22 '40' -SR-S	EUR	2,130,000.00	2,480,033.55	0.20
4.00% NATIONAL AUSTRALIA BANK 10/20 -SR-	EUR	2,820,000.00	3,179,817.90	0.26
4.625% NATIONAL AUSTRALIA BANK 10/20 -S-	EUR	3,200,000.00	3,609,504.00	0.29
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	3,500,000.00	3,855,320.00	0.31
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	3,800,000.00	4,409,463.00	0.36
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	4,400,000.00	5,139,244.00	0.42
6.75% SUB. NATIONAL AUSTRALIA BANK 08/23	EUR	2,000,000.00	2,157,290.00	0.18
			40,655,760.74	3.31
<i>AUSTRIA</i>				
1.50% TELEKOM FINANZMANAGEMENT 16/26 -SR-S	EUR	1,000,000.00	999,395.00	0.08
2.625% OMV 12/22 5 -SR- REG.S	EUR	4,000,000.00	4,436,840.00	0.36
5.25% SUB. OMV 15/PERP -JR-	EUR	1,500,000.00	1,652,902.50	0.14
5.50% SUB. ERSTE GROUP BANK 14/25 -JR-S	USD	3,000,000.00	2,919,613.48	0.24
6.75% SUB. OMV 11/PERP -SR-S	EUR	3,950,000.00	4,191,937.50	0.34
7.125% SUB. ERSTE GROUP BANK 12/22 -SR-S	EUR	1,000,000.00	1,273,410.00	0.10
8.125% SUB. BAWAG PSK BANK 13/23 -JR-S	EUR	3,000,000.00	3,847,530.00	0.31
			19,321,628.48	1.57
<i>BELGIUM</i>				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	3,900,000.00	3,924,102.00	0.32
0.75% KBC GROUP 16/23 -SR-	EUR	3,400,000.00	3,341,826.00	0.27
0.75% KBC GROUP 17/22 -SR-S	EUR	5,500,000.00	5,488,972.50	0.45
0.875% ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	1,000,000.00	1,025,200.00	0.08
1.50% ANHEUSER-BUSCH INBEV 15/30 -SR-S	EUR	1,000,000.00	964,800.00	0.08
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	3,515,000.00	3,648,798.48	0.30
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	2,000,000.00	2,098,830.00	0.17
1.875% SUB. KBC GROEP 15/27 -S-	EUR	1,800,000.00	1,825,794.00	0.15
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	4,000,000.00	4,187,160.00	0.34
2.375% SUB. KBC GROEP 14/24 -JR-S	EUR	4,100,000.00	4,268,469.00	0.35
2.70% ANHEUSER-BUSCH INBEV 14/26 -SR-S	EUR	1,800,000.00	2,026,530.00	0.17
2.75% ANHEUSER-BUSCH INBEV 16/36 -SR-	EUR	2,500,000.00	2,682,037.50	0.22
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	1,700,000.00	2,056,813.00	0.17
			37,539,332.48	3.07
<i>BERMUDA</i>				
2.75% BACARDI 13/23 -SR-	EUR	1,900,000.00	2,106,558.50	0.17
			2,106,558.50	0.17

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>BRAZIL</i>				
2.75% BRF 15/22	EUR	2,250,000.00	2,244,960.00	0.18
3.75% VALE 12/23 -SR-	EUR	1,300,000.00	1,417,812.50	0.12
			3,662,772.50	0.30
<i>CANADA</i>				
FRN C.I.B.C. 15/17 '173'	EUR	68.21	68.31	0.00
FRN CAISSE CENTRALE DESJARDINS 15/17 -SR-S	EUR	57.81	57.90	0.00
FRN CAISSE CENTRALE DESJARDINS 16/18 -SR-	EUR	45.09	45.20	0.00
FRN TORONTO-DOMINION BANK 14/17 -SR-	EUR	92.49	92.56	0.00
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	2,851,000.00	2,623,477.78	0.21
			2,623,741.75	0.21
<i>CAYMAN ISLANDS</i>				
FRN QNB FINANCE 16/17 '100' -SR-	EUR	34.68	34.69	0.00
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	4,700,000.00	4,854,606.50	0.40
3.75% SUB. HUTCHISON WHAMPOA (KY) 13/PERP	EUR	10,000,000.00	10,282,000.05	0.83
			15,136,641.24	1.23
<i>DENMARK</i>				
FRN DANSKE BANK 15/17 S.564 -SR-S	EUR	80.93	80.99	0.00
1.75% TDC 15/27 '5' -SR-S	EUR	500,000.00	493,052.50	0.04
2.50% CARLSBERG BREWERIES 14/24 '6' -SR-S	EUR	600,000.00	656,226.00	0.05
2.625% CARLSBERG BREWERIES 12/19 '4' -SR-S	EUR	3,020,000.00	3,194,661.70	0.26
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	1,000,000.00	1,066,365.00	0.09
3.875% SUB. DANSKE BANK 13/23 -JR-S	EUR	1,800,000.00	1,895,643.00	0.15
5.625% TDC (FR/RAT) 11/23 S3 -SR-S	GBP	2,700,000.00	3,638,175.95	0.30
			10,944,205.14	0.89
<i>FINLAND</i>				
0.875% ELISA 17/24 -SR-S	EUR	2,114,000.00	2,093,663.32	0.17
1.00% SAMPO 16/23 S.13 -SR-S	EUR	2,200,000.00	2,204,158.00	0.18
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	2,400,000.00	2,594,556.00	0.21
2.75% ELISA 13/21 -SR-S	EUR	2,600,000.00	2,835,053.00	0.23
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	3,000,000.00	3,716,430.00	0.30
			13,443,860.32	1.09
<i>FRANCE</i>				
0.375% AIR LIQUIDE FINANCE 16/22 -SR-	EUR	3,000,000.00	3,004,785.00	0.25
0.375% COFIROUTE 16/25 -SR-	EUR	2,400,000.00	2,290,716.00	0.19
0.375% RCI BANQUE 16/19 -SR-	EUR	4,681,000.00	4,693,194.01	0.38
0.50% BNP PARIBAS 16/22 -SR-S	EUR	2,000,000.00	2,003,700.00	0.16
0.625% RCI BANQUE 16/21 -SR-	EUR	2,840,000.00	2,812,508.80	0.23
0.625% VALEO 17/23 -SR-	EUR	1,400,000.00	1,390,039.00	0.11
0.709% DANONE 16/24 -SR-	EUR	3,600,000.00	3,542,778.00	0.29
0.75% CARREFOUR 16/24 -SR-	EUR	2,010,000.00	1,984,171.50	0.16
0.75% SOCIETE GENERALE 16/23 -SR-	EUR	3,400,000.00	3,412,104.00	0.28
0.75% SODEXO 16/27 -SR-S	EUR	1,600,000.00	1,530,216.00	0.13
0.75% THALES 16/23 S.10 -SR-S	EUR	4,000,000.00	4,034,180.00	0.33
0.875% IMERYS 16/22 -SR-	EUR	2,200,000.00	2,218,271.00	0.18
1.00% ENGIE 15/26 '66' T1 -SR-	EUR	2,000,000.00	1,978,880.00	0.16
1.00% JC DECAUX 16/23 -SR-	EUR	3,700,000.00	3,737,240.50	0.31

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.00% RENAULT 17/23 -SR-	EUR	2,000,000.00	1,992,620.00	0.16
1.00% UNIBAIL-RODAMCO 15/25	EUR	2,700,000.00	2,685,973.50	0.22
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	3,000,000.00	3,081,300.00	0.25
1.125% UNIBAIL-RODAMCO 16/27 -SR-	EUR	2,000,000.00	1,952,480.00	0.16
1.125% VIVENDI 16/23 -SR-	EUR	1,800,000.00	1,805,472.00	0.15
1.25% AIR LIQUIDE 16/28 -SR-	EUR	1,000,000.00	1,000,415.00	0.08
1.25% AUTOROUTES SUD FRANCE 17/27 -SR-	EUR	1,000,000.00	1,002,545.00	0.08
1.375% EDENRED 15/25 -SR-S	EUR	1,800,000.00	1,784,610.00	0.15
1.50% SANOFI 15/25	EUR	3,500,000.00	3,663,572.50	0.30
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	2,000,000.00	2,079,700.00	0.17
1.75% CARREFOUR 13/19 '52' -SR-S	EUR	2,500,000.00	2,590,712.50	0.21
1.75% KLEPIERRE 14/24 -SR-	EUR	2,300,000.00	2,432,227.00	0.20
1.75% SANOFI 14/26	EUR	3,000,000.00	3,180,495.00	0.26
1.875% EDENRED 17/27 -SR-	EUR	2,700,000.00	2,693,803.50	0.22
1.875% SANEF 15/26	EUR	1,500,000.00	1,590,870.00	0.13
1.875% SUB. BFCM 16/26 -S-	EUR	5,000,000.00	4,785,875.00	0.39
2.20% TRANSP. ET INFRAS. GAZ DE FRANCE 15/25	EUR	1,500,000.00	1,588,500.00	0.13
2.25% BNP PARIBAS 14/21 '16402' -SR-	EUR	2,000,000.00	2,149,230.00	0.18
2.25% SUB. BNP PARIBAS 16/27 -JR-	EUR	1,200,000.00	1,170,120.00	0.10
2.25% SUB. TOTAL 15/PERP	EUR	1,400,000.00	1,403,941.00	0.11
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	2,700,000.00	2,970,958.50	0.24
2.50% IMERYS 13/20 -SR-	EUR	2,000,000.00	2,142,870.00	0.18
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	2,000,000.00	2,052,070.00	0.17
2.50% SUB. SUEZ 15/PERP	EUR	4,200,000.00	4,239,207.00	0.35
2.50% TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	1,900,000.00	1,965,322.00	0.16
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	4,400,000.00	4,538,578.00	0.37
2.75% SUB. BPCE 14/26 -JR-S	EUR	4,000,000.00	4,129,680.00	0.34
2.75% SUB. BPCE 15/27	EUR	3,000,000.00	3,097,080.00	0.25
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	1,500,000.00	1,562,347.50	0.13
3.00% SUB. BFCM 14/24 -JR- REG.S	EUR	2,500,000.00	2,674,587.50	0.22
3.00% SUB. ENGIE 14/PERP	EUR	1,500,000.00	1,549,485.00	0.13
3.125% ORANGE 13/24 -SR- REG.S	EUR	2,000,000.00	2,300,700.00	0.19
3.25% SUB. CREDIT MUTUEL ARKEA 16/26	EUR	1,900,000.00	1,978,261.00	0.16
3.25% VALEO 14/24 -SR-	EUR	1,600,000.00	1,843,920.00	0.15
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	4,020,000.00	3,966,775.20	0.32
3.625% CIE ST-GOBAIN 12/22 '14 -SR-S	EUR	2,000,000.00	2,311,030.00	0.19
3.85% ARKEMA (FR/RAT) 12/20	EUR	1,000,000.00	1,112,265.00	0.09
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	2,000,000.00	2,285,160.00	0.19
3.875% SUB. AXA 14/PERP -JR-S	EUR	1,000,000.00	1,038,480.00	0.08
3.875% SUB. ENGIE 13/PERP -JR-	EUR	4,800,000.00	4,986,744.00	0.41
3.875% SUB. ENGIE 14/PERP -JR-	EUR	1,800,000.00	1,892,682.00	0.15
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	8,797,000.00	9,339,467.01	0.76
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	3,900,000.00	4,087,902.00	0.33
4.00% SUB. BFCM 10/20	EUR	3,000,000.00	3,376,185.00	0.28
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	4,500,000.00	4,642,177.50	0.38
4.00% SUB. ORANGE 14/PERP -JR-S	EUR	2,200,000.00	2,319,614.00	0.19
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	1,100,000.00	1,106,908.00	0.09
4.25% SOCIETE GENERALE 12/22	EUR	2,200,000.00	2,619,485.00	0.21
4.25% SUB. CA ASSURANCES 15/PERP S	EUR	2,000,000.00	2,031,840.00	0.17
4.25% SUB. ORANGE 14/PERP	EUR	400,000.00	421,696.00	0.03
4.50% BOUYGUES 12/22 -SR-	EUR	1,000,000.00	1,190,440.00	0.10
4.50% SAINT GOBAIN 11/19 '12' -SR-S	EUR	2,000,000.00	2,219,950.00	0.18
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	4,000,000.00	4,074,860.00	0.33
4.625% VEOLIA ENVIRONNEMENT 12/27 -SR-S	EUR	1,000,000.00	1,303,885.00	0.11

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Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.00% SUB. ORANGE 14/PERP -JR-S	EUR	1,900,000.00	2,039,317.50	0.17
5.05% SUB. LA MONDIALE 14/PERP -JR-S	EUR	1,000,000.00	1,035,485.00	0.08
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	2,800,000.00	3,663,954.00	0.30
6.125% VEOLIA ENVIRONNEMENT 03/33 -SR-	EUR	1,000,000.00	1,605,320.00	0.13
8.125% ORANGE 03/33	EUR	1,050,000.00	1,894,719.75	0.15
8.50% LEGRAND 95/25 -SR-	USD	4,369,000.00	5,269,152.50	0.43
			192,147,806.77	15.70
<i>GERMANY</i>				
FRN LANDESBANK BADEN-WUERTTEMBERG 15/17 -SR-S	EUR	80.93	81.09	0.00
FRN LANDESBANK BERLIN 15/17 S.537 -SR-	EUR	92.49	92.55	0.00
FRN LANDESBANK HESSEN-THUERINGEN 15/17 -SR-	EUR	65.90	66.01	0.00
0.50% KNORR-BREMSE 16/21 S1 -SR-S	EUR	1,675,000.00	1,691,741.63	0.14
0.625% DAIMLER 15/20	EUR	2,000,000.00	2,030,110.00	0.17
0.85% DAIMLER 17/25 S76 T1 -SR-	EUR	4,000,000.00	3,978,300.00	0.32
1.00% LANXESS FINANCE 16/26 -SR-S	EUR	2,046,000.00	1,972,548.60	0.16
1.125% DEUTSCHE BANK 15/25	EUR	2,000,000.00	1,925,650.00	0.16
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	3,000,000.00	3,051,405.00	0.25
1.75% COVESTRO 16/24 -SR-	EUR	2,630,000.00	2,775,662.55	0.23
2.00% DAIMLER 12/17 -SR-	EUR	165.56	165.88	0.00
2.125% ALSTRIA OFFICE REIT 16/23 -SR-	EUR	1,800,000.00	1,895,607.00	0.15
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	1,000,000.00	995,325.00	0.08
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	2,700,000.00	2,888,190.00	0.24
2.25% HEIDELBERGCEMENT 16/24 -SR-	EUR	2,650,000.00	2,827,550.00	0.23
2.375% DEUTSCHE BANK 13/23 -SR-	EUR	2,000,000.00	2,125,920.00	0.17
2.375% HELLA KGAA 13/20 -SR-S	EUR	1,500,000.00	1,592,130.00	0.13
2.375% O2 TELEFONICA D.F. 14/21 -SR-S	EUR	3,266,000.00	3,508,500.50	0.29
2.375% SUB. BAYER 15/75 -JR-S	EUR	3,800,000.00	3,721,093.00	0.30
2.875% DEUTSCHE POST 12/24 '3' -SR-S	EUR	1,500,000.00	1,743,975.00	0.14
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	3,500,000.00	3,647,017.50	0.30
3.125% CONTINENTAL 13/20 '3' -SR-	EUR	1,500,000.00	1,650,585.00	0.13
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	2,000,000.00	2,316,340.00	0.19
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	1,500,000.00	1,578,562.50	0.13
3.375% SUB. MERCK 14/74 -JR-S	EUR	1,551,000.00	1,647,813.42	0.13
4.00% COMMERZBANK 10/20 755 -SR-	EUR	1,200,000.00	1,352,022.00	0.11
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	2,000,000.00	2,120,000.00	0.17
4.00% SUB. COMMERZBANK 17/27 S874	EUR	886,000.00	928,638.75	0.08
4.75% SUB. ALLIANZ 13/PERP REG.S	EUR	2,000,000.00	2,259,690.00	0.18
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	4,300,000.00	5,157,140.50	0.42
5.75% INNOGY FINANCE II 03/33 '22031' -SR-	EUR	600,000.00	885,654.00	0.07
6.25% SUB. MUNCHENER RUCKVERSICHERUNGS 12/42	EUR	2,200,000.00	2,716,670.00	0.22
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	3,000,000.00	3,678,750.00	0.30
			68,662,997.48	5.59
<i>HONG KONG</i>				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	4,500,000.00	4,592,632.50	0.38
2.50% HUTCHISON WHAMPOA 12/17 -SR-	EUR	71.24	71.57	0.00
			4,592,704.07	0.38

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Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
FRN G.E. CAPITAL EUROPEAN FUNDING 11/17 -SR-	EUR	120.99	121.24	0.00
0.875% FRESSENIUS FINANCE 17/22 S1 -SR-S	EUR	1,000,000.00	1,008,125.00	0.08
1.125% RYANAIR 15/23 '2' -SR-S	EUR	900,000.00	905,085.00	0.07
1.75% LIBERTY MUTUAL FINANCE 17/24 -SR-S	EUR	2,740,000.00	2,779,456.00	0.23
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	2,000,000.00	2,138,830.00	0.17
			6,831,617.24	0.55
<i>ITALY</i>				
0.00% SNAM 16/20 S.18 -SR-S	EUR	1,748,000.00	1,727,994.14	0.14
0.75% ENI 16/22 '17' -SR-	EUR	3,845,000.00	3,876,778.93	0.32
1.125% AUTOSTRADE ITALIA 15/21	EUR	2,500,000.00	2,569,200.00	0.21
1.375% SNAM 15/23 '16' -SR-S	EUR	1,028,000.00	1,051,505.22	0.09
1.625% ENI 16/28 '18' -SR-	EUR	3,870,000.00	3,841,594.20	0.31
1.75% AUTOSTRADE ITALIA 16/27 -SR-S	EUR	3,940,000.00	3,981,212.40	0.33
2.00% UNICREDIT 16/23 -SR-	EUR	1,200,000.00	1,234,368.00	0.10
2.25% MEDIOBANCA 14/19 '502'	EUR	4,400,000.00	4,562,844.00	0.37
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	2,800,000.00	3,059,462.00	0.25
3.75% ENI 13/25 '12' -SR-S	EUR	2,000,000.00	2,395,500.00	0.20
4.00% INTESA SANPAOLO 13/23 '743' -SR-S	EUR	7,000,000.00	8,102,535.00	0.66
4.25% ENI 12/20 S9 -SR-	EUR	2,500,000.00	2,786,562.50	0.23
4.375% INTESA SANPAOLO 12/19 -SR-S	EUR	3,400,000.00	3,737,875.00	0.31
4.75% TERNA 11/21 -SR-	EUR	4,500,000.00	5,264,685.00	0.43
5.50% SUB. ASSICURAZIONI GENERALI 15/47	EUR	1,000,000.00	1,064,950.00	0.09
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	3,700,000.00	4,480,644.50	0.37
			53,737,710.89	4.41
<i>JAPAN</i>				
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	3,600,000.00	3,662,640.00	0.30
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	1,790,000.00	2,012,156.90	0.16
			5,674,796.90	0.46
<i>JERSEY</i>				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	3,985,000.00	4,066,074.83	0.33
1.50% HEATHROW FUNDING 15/32 -S-	EUR	1,590,000.00	1,565,983.05	0.13
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	2,000,000.00	2,097,240.00	0.17
1.875% HEATHROW FUNDING 14/22 '21' -SR-S	EUR	1,000,000.00	1,067,595.00	0.09
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	4,900,000.00	5,201,472.50	0.42
			13,998,365.38	1.14
<i>LUXEMBOURG</i>				
FRN DH EUROPE FINANCE 15/17	EUR	57.81	57.84	0.00
0.50% HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	2,195,000.00	2,205,623.80	0.18
1.375% HOLCIM FINANCE LUX. 16/23 -SR-	EUR	2,000,000.00	2,049,210.00	0.17
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	3,500,000.00	3,449,407.50	0.28
2.45% PENTAIR FINANCE (FR/RAT) 15/19	EUR	1,700,000.00	1,789,105.50	0.15
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	3,100,000.00	3,313,032.00	0.27
3.60% SES 13/23 -SR- REG.S	USD	1,400,000.00	1,282,157.46	0.10
5.75% HANNOVER FINANCE 10/40	EUR	1,000,000.00	1,153,785.00	0.09
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	900,000.00	1,150,821.00	0.09
			16,393,200.10	1.33

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Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MEXICO</i>				
1.75% FOMENTO ECONOMICO MEXICANO 16/23 -SR-	EUR	2,500,000.00	2,549,500.00	0.21
2.125% AMERICA MOVIL 16/28 -SR-	EUR	1,000,000.00	1,002,970.00	0.08
3.00% AMERICA MOVIL 12/21 -SR-	EUR	1,800,000.00	1,974,321.00	0.16
5.125% SUB. AMERICA MOVIL 13/PERP -JR-S	EUR	6,500,000.00	6,836,992.50	0.56
			12,363,783.50	1.01
<i>NETHERLANDS</i>				
FRN ABN AMRO 15/17 S.217 -SR-S	EUR	63.59	63.70	0.00
FRN BMW FINANCE NV 16/17 -SR-S	EUR	173.42	173.52	0.00
FRN ING BANK 15/17 S.141 -SR-S	EUR	80.93	81.03	0.00
FRN RABOBANK NEDERLAND 07/17 '1771A' -SR-	EUR	12.72	12.74	0.00
0.125% BMW FINANCE 17/21 -SR-S	EUR	2,937,000.00	2,931,331.59	0.24
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	3,365,000.00	3,377,787.00	0.28
0.375% RELX FINANCE 17/21 -SR-	EUR	2,745,000.00	2,749,213.58	0.22
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	5,000,000.00	5,003,700.00	0.41
0.75% KONINKLIJKE DSM 16/26 -SR-S	EUR	2,700,000.00	2,628,463.50	0.21
0.75% SHELL INTL FINANCE 16/24 -SR-	EUR	3,000,000.00	3,014,625.00	0.25
0.875% DEUTSCHE TELEKOM INTERNATIONAL 17/24 -SR-S	EUR	3,000,000.00	3,010,275.00	0.25
0.875% EADS FINANCE 16/26 -SR-	EUR	3,095,000.00	3,068,150.88	0.25
0.875% VONOVIA FINANCE 16/22 '8' -SR-	EUR	1,000,000.00	1,010,835.00	0.08
1.00% ENEL FINANCE INTL 17/24 -SR-	EUR	2,850,000.00	2,815,187.25	0.23
1.00% IBERDROLA FINANZAS 17/25 -SR-S	EUR	5,000,000.00	4,961,550.00	0.41
1.00% NN GROUP 15/22 '1'	EUR	1,000,000.00	1,018,955.00	0.08
1.00% RELX FINANCE 17/24 -SR-	EUR	2,715,000.00	2,727,679.05	0.22
1.00% UNILEVER 15/23 '41'	EUR	2,000,000.00	2,051,030.00	0.17
1.125% EDP FINANCE 16/24 -SR-	EUR	3,800,000.00	3,643,250.00	0.30
1.125% IBERDROLA INTL 16/26 -SR-	EUR	2,500,000.00	2,468,675.00	0.20
1.168% GENERAL MOTORS FINANCE 16/20 -SR-	EUR	3,915,000.00	4,003,283.25	0.33
1.25% GAS NATURAL FENOSA FINANCE 16/26 -SR-	EUR	1,700,000.00	1,679,217.50	0.14
1.25% HEINEKEN 15/21 '19'	EUR	1,000,000.00	1,037,695.00	0.08
1.25% RABOBANK '3008A' 16/26 -SR-	EUR	4,000,000.00	4,077,300.00	0.33
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	2,100,000.00	2,065,948.50	0.17
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	4,000,000.00	4,013,860.00	0.33
1.375% ASML HOLDING 16/26 -SR-	EUR	592,000.00	592,290.08	0.05
1.375% DEUTSCHE TELEKOM INTERNATIONAL 17/27 -SR-	EUR	2,000,000.00	2,007,900.00	0.16
1.375% EADS FINANCE 16/31 -SR-	EUR	1,000,000.00	990,175.00	0.08
1.375% ENEL FINANCE INTL 16/26 -SR-	EUR	3,017,000.00	2,982,048.06	0.24
1.375% KONINKLIJKE DSM 15/22 -S-	EUR	3,660,000.00	3,860,055.60	0.32
1.50% DEUTSCHE TELEKOM INT'L 16/28 -SR-	EUR	1,000,000.00	996,250.00	0.08
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	3,200,000.00	3,322,320.00	0.27
1.50% VONOVIA FINANCE 16/26 -SR-	EUR	2,500,000.00	2,511,850.00	0.21
1.625% ASML HOLDING 16/27 -SR-S	EUR	974,000.00	979,766.08	0.08
1.625% TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	4,000,000.00	3,640,140.00	0.30
1.625% VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	1,306,000.00	1,242,515.34	0.10
1.875% EDP FINANCE 17/23 -SR-S	EUR	1,503,000.00	1,524,605.63	0.12
1.875% GENERAL MOTORS INTERNATIONAL 14/19 -SR-S	EUR	3,002,000.00	3,126,793.14	0.26
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	2,749,000.00	2,889,748.80	0.24
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-	EUR	2,800,000.00	2,819,950.00	0.23
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	2,000,000.00	2,143,050.00	0.18
2.25% MYLAN 16/24 -SR-	EUR	2,000,000.00	2,055,650.00	0.17
2.25% WPC EUROBOND 17/24 -SR-	EUR	4,000,000.00	4,087,520.00	0.33
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	3,100,000.00	3,249,187.50	0.27

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.50% SUB. ING GROUP 17/29 -S-	EUR	3,900,000.00	3,982,816.50	0.33
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-	EUR	2,000,000.00	2,094,840.00	0.17
2.60% SUB. ELM 15/PERP	EUR	2,000,000.00	1,973,370.00	0.16
2.625% REPSOL INTL FINANCE 13/20 -SR-	EUR	1,200,000.00	1,290,120.00	0.11
2.875% SUB. ABN AMRO BANK 15/25	EUR	2,800,000.00	2,947,994.00	0.24
2.875% SUB. ABN AMRO BANK 16/28	EUR	4,000,000.00	4,260,020.00	0.35
2.95% DEUTSCHE POST F. 12/22 S.2 -SR-S	EUR	3,150,000.00	3,579,108.75	0.29
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	1,700,000.00	1,904,416.50	0.16
3.00% SUB. ING BANK 16/28 -JR-	EUR	2,700,000.00	2,851,429.50	0.23
3.125% MYLAN 16/28 -SR-S	EUR	1,000,000.00	1,049,475.00	0.09
3.375% ASML HOLDING 13/23 -SR-S	EUR	1,000,000.00	1,160,735.00	0.09
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	4,600,000.00	4,999,211.00	0.41
3.40% SIEMENS FINANCIERINGS. 17/27 -SR-S	USD	5,600,000.00	5,261,704.83	0.43
3.50% GAS NATURAL FENOSA 13/21 '21' -SR-S	EUR	3,500,000.00	3,935,750.00	0.32
3.50% HEINEKEN 12/24 -SR- S.5 -SR-S	EUR	1,320,000.00	1,561,309.20	0.13
3.50% SUB. ING BANK 13/23 '114' -JR-	EUR	1,500,000.00	1,576,950.00	0.13
3.50% SUB. ZURICH INSURANCE 16/46 -JR-	EUR	2,100,000.00	2,248,060.50	0.18
3.625% REPSOL INTERNATIONAL FINANCE 13/21 -SR-S	EUR	2,000,000.00	2,278,490.00	0.19
3.625% SUB. ING BANK 14/26 '120'JR	EUR	3,410,000.00	3,706,448.35	0.30
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	3,000,000.00	3,141,645.00	0.26
3.875% SUB. VOLKSWAGEN INTL FIN. 13/PERP -JR-S	EUR	1,000,000.00	1,036,765.00	0.08
4.00% FRESENIUS FINANCE 14/24 -SR-S	EUR	1,226,000.00	1,440,550.00	0.12
4.00% RABOBANK NEDERLAND 12/22 '2506A' -SR-	EUR	4,300,000.00	5,062,089.00	0.41
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	1,000,000.00	1,053,975.00	0.09
4.125% SUB. RABOBANK NEDERLAND 12/22 -JR-	EUR	900,000.00	1,046,101.50	0.09
4.375% SUB. DEMETER INV. 15/PERP -S-	EUR	1,280,000.00	1,367,168.00	0.11
4.40% SUB. ABN AMRO 17/28 -S-	USD	5,400,000.00	5,063,248.37	0.41
4.625% SUB. NN GROUP 14/44 -JR-	EUR	1,800,000.00	1,935,081.00	0.16
4.625% SUB. NN GROUP 17/48 -JR-	EUR	2,000,000.00	2,067,720.00	0.17
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	500,000.00	528,167.50	0.04
4.875% ENEL FINANCE INTERNATIONAL 12/20 -SR-S	EUR	1,500,000.00	1,705,402.50	0.14
5.125% NEDERLANDSE GASUNIE 09/17 -SR-	EUR	75.15	75.15	0.00
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	4,500,000.00	4,956,975.00	0.40
5.75% SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S	EUR	3,200,000.00	3,354,768.00	0.27
5.875% SUB. RABOBANK NEDERLAND 09/19 -JR-	EUR	1,800,000.00	2,020,347.00	0.17
6.625% SUB. RABOBANK 16/PERP -JR-	EUR	2,600,000.00	2,829,359.00	0.23
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	800,000.00	1,027,088.00	0.08
7.50% DT TELEKOM I.F. (FR/RAT) 03/33 -SR-	EUR	300,000.00	515,305.50	0.04
			201,194,237.97	16.45
<i>NEW ZEALAND</i>				
0.50% ASB FINANCE 16/20 -SR-	EUR	6,809,000.00	6,857,820.53	0.56
			6,857,820.53	0.56
<i>NORWAY</i>				
0.25% SANTANDER CONSTRUCTION BANK 16/19 -SR-S	EUR	2,000,000.00	2,003,710.00	0.16
0.375% SANTANDER CONSUMER BANK 17/20 -SR-S	EUR	1,900,000.00	1,907,039.50	0.16
3.00% SUB. DNB BANK 13/23 '594'	EUR	3,500,000.00	3,640,000.00	0.30
			7,550,749.50	0.62
<i>PANAMA</i>				
1.875% CARNIVAL 15/22	EUR	2,300,000.00	2,430,272.00	0.20
			2,430,272.00	0.20

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
PORTUGAL					
2.00%	BRISA CONCESSAO RODOVIARIA 16/23	EUR	1,000,000.00	1,030,935.00	0.08
			1,030,935.00	0.08	
SPAIN					
0.318%	TELEFONICA EMISIONES 16/20 -SR-S	EUR	5,000,000.00	5,000,675.00	0.4
1.00%	ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	2,700,000.00	2,557,899.00	0.21
1.00%	BBVA 16/21 -SR-	EUR	1,000,000.00	1,023,275.00	0.08
1.00%	ENAGAS FINANCIACIONES 15/23 '8'	EUR	2,500,000.00	2,545,650.00	0.21
1.125%	RED ELECTRICA 15/25 '9'	EUR	1,500,000.00	1,518,502.50	0.12
1.375%	ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	1,000,000.00	993,050.00	0.08
1.375%	SANTANDER INTERNATIONAL DEBT 16/21 -SR-	EUR	2,000,000.00	2,077,740.00	0.17
1.477%	TELEFONICA EMISIONES 15/21	EUR	3,400,000.00	3,537,139.00	0.29
1.625%	MAPFRE 16/26 -SR-	EUR	1,800,000.00	1,803,465.00	0.15
1.68%	CANAL ISABEL II 15/25 -SR-	EUR	1,000,000.00	1,015,530.00	0.08
1.93%	TELEFONICA EMISIONES 16/31 -SR-S	EUR	1,800,000.00	1,689,687.00	0.14
2.318%	TELEFONICA 17/28 S.55 -SR-S	EUR	2,500,000.00	2,549,925.00	0.21
2.375%	METROVACESA (FR/RAT) 16/22 -SR-	EUR	3,600,000.00	3,754,530.00	0.31
2.50%	FERROVIAL EMISIONES 14/24 -SR-S	EUR	1,800,000.00	1,958,418.00	0.16
3.25%	SUB. SANTANDER ISS. 16/26 -JR-	EUR	3,000,000.00	3,131,940.00	0.26
3.50%	SUB. BBVA 17/27	EUR	2,200,000.00	2,303,719.00	0.19
3.50%	SUB. BBVA CAPITAL SAU 14/24 '137' -S-	EUR	1,500,000.00	1,576,590.00	0.13
4.693%	TELEFONICA EMISIONES 09/19 '20'	EUR	4,000,000.00	4,473,980.00	0.37
5.125%	GAS NATURAL CAPITAL MARKETS 09/21 -SR-S	EUR	1,300,000.00	1,580,195.50	0.13
			45,091,910.00	3.70	
SWEDEN					
FRN	NORDEA BANK 12/17 S240 -SR-S	EUR	115.61	116.10	0.00
0.75%	SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	EUR	3,200,000.00	3,277,328.00	0.27
1.00%	HEMSO FASTIGHETS 16/26 '1' -SR-S	EUR	2,500,000.00	2,405,450.00	0.20
1.00%	NORDEA BANK 16/26 -SR-	EUR	1,000,000.00	997,770.00	0.08
1.125%	NORDEA BANK 15/25 -SR-S	EUR	2,700,000.00	2,804,544.00	0.23
1.125%	SCA 15/25 '20'	EUR	2,000,000.00	1,993,700.00	0.16
1.125%	SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	3,270,000.00	3,389,305.95	0.28
2.375%	SUB. SWEDBANK 14/24 '245' -JR-	EUR	2,500,000.00	2,594,937.50	0.21
2.50%	SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	1,000,000.00	1,054,580.00	0.09
2.625%	SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	4,120,000.00	4,609,559.00	0.38
2.656%	SUB. SHB 14/24 -JR- REG.S	EUR	1,500,000.00	1,561,087.50	0.13
3.00%	TELIASONERA 12/27 82 -SR-	EUR	1,600,000.00	1,836,904.00	0.15
4.00%	SUB. SKANDINAVISKA ENSKILDA BANKEN 12/22 -JR-S	EUR	3,400,000.00	3,459,041.00	0.28
4.00%	SUB.NORDEA BANK 10/21 S.166 -S-	EUR	3,000,000.00	3,427,950.00	0.28
4.25%	TELIASONERA 11/20 S70 -SR-	EUR	3,000,000.00	3,363,780.00	0.27
5.625%	SUB. SEB (COCO) 17/PERP -JR-S	USD	3,800,000.00	3,537,646.10	0.29
			40,313,699.15	3.30	
SWITZERLAND					
1.00%	CREDIT SUISSE LONDON 16/23 -SR-	EUR	7,084,000.00	7,226,884.28	0.59
4.253%	UBS GROUP FUNDING 17/28 -SR-S	USD	6,831,000.00	6,442,457.20	0.53
5.75%	CREDIT SUISSE 13/25 -S-	EUR	5,000,000.00	5,608,000.00	0.46
			19,277,341.48	1.58	

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Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
FRN ASB FINANCE 14/17 '5660' -SR-	EUR	41.62	41.66	0.00
FRN LLOYDS BANK 15/17 'WNTN0170' -SR-S	EUR	47.40	47.45	0.00
FRN SANTANDER UK 15/17 S.1474 -SR-S	EUR	115.61	115.79	0.00
0.375% VODAFONE GROUP 17/21 -SR-	EUR	5,512,000.00	5,467,683.52	0.45
0.40% ANZ NEW ZEALAND (INTL.) LONDON 17/22 -SR-	EUR	1,933,000.00	1,922,523.14	0.16
0.50% IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	1,253,000.00	1,252,066.52	0.10
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	4,025,000.00	4,017,151.25	0.33
0.75% COCA-COLA EUR. PART. 16/22 -SR-	EUR	1,447,000.00	1,463,604.33	0.12
0.75% WPP FINANCE 15/19 -SR-	EUR	2,000,000.00	2,034,540.00	0.17
0.869% FCE BANK 16/21 -SR-S	EUR	3,025,000.00	3,033,258.25	0.25
0.875% ASTRAZENECA 14/21 '5'	EUR	1,900,000.00	1,946,369.50	0.16
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	5,050,000.00	5,147,010.50	0.42
1.00% CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	3,300,000.00	3,309,306.00	0.27
1.00% LLOYDS BANKING GROUP 16/23 -SR-S	EUR	3,243,000.00	3,196,333.23	0.26
1.125% BRITISH TELECOM 16/23 -SR-	EUR	800,000.00	810,960.00	0.07
1.125% SANTANDER UK GRP 16/23 -SR-S	EUR	2,000,000.00	1,995,150.00	0.16
1.25% NATIONWIDE BUILDING SOCIETY 15/25 -SR-S	EUR	3,350,000.00	3,419,562.75	0.28
1.375% CS LONDON 14/22 '79' -SR-S	EUR	1,750,000.00	1,829,493.75	0.15
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	2,000,000.00	2,088,190.00	0.17
1.375% IMPERIAL BR. (FR/RAT) 17/25 -SR-	EUR	1,000,000.00	1,003,605.00	0.08
1.50% BRITISH SKY BROADCASTING 14/21 '2' -SR-S	EUR	2,000,000.00	2,072,880.00	0.17
1.50% MONDI FINANCE 16/24 '3' -SR-	EUR	1,625,000.00	1,666,331.88	0.14
1.526% BP CAPITAL MARKETS 14/22 -SR-S	EUR	3,400,000.00	3,573,842.00	0.29
1.528% FCE BANK 15/20 -S-	EUR	1,000,000.00	1,033,315.00	0.08
1.573% BP CAPITAL MARKET 15/27	EUR	900,000.00	921,433.50	0.08
1.60% VODAFONE GROUP 16/31 -SR-	EUR	2,235,000.00	2,098,843.80	0.17
1.66% FCE BANK 16/21 'ND' -SR-	EUR	1,800,000.00	1,866,429.00	0.15
1.75% BRITISH TELECOM 16/26 -SR-	EUR	1,700,000.00	1,747,591.50	0.14
1.75% EASYJET 16/23 -SR-	EUR	1,500,000.00	1,550,145.00	0.13
1.75% HAMMERSON 16/23 -SR-S	EUR	2,000,000.00	2,050,410.00	0.17
1.75% VODAFONE GROUP 16/23 '54' -SR-	EUR	2,150,000.00	2,250,738.25	0.18
1.875% BARCLAYS BANK 16/23 -SR-S	EUR	2,700,000.00	2,761,411.50	0.23
1.953% BP CAPITAL MARKETS 16/25 -SR-	EUR	3,000,000.00	3,202,785.00	0.26
1.974% LAND SECS C.M. 17/24 -SR-S	GBP	1,700,000.00	2,033,561.71	0.17
2.00% ITV (FR/RAT) 16/23 -SR-	EUR	2,000,000.00	2,042,380.00	0.17
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	1,900,000.00	2,056,541.00	0.17
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	1,500,000.00	1,598,910.00	0.13
2.25% SKY 15/25 SR	EUR	500,000.00	529,970.00	0.04
2.375% SSE 13/22 '9' -SR-S	EUR	1,800,000.00	1,970,289.00	0.16
2.625% SUB. BARCLAYS BANK 15/25 -JR-	EUR	1,000,000.00	1,010,000.00	0.08
3.00% SUB. CENTRICA 15/76 -JR-S	EUR	2,000,000.00	2,017,150.00	0.16
3.00% SUB. HSBC HOLDINGS 15/25 S.21	EUR	3,900,000.00	4,236,121.50	0.35
3.00% WPP FINANCE 13/23 '1' -SR-	EUR	1,500,000.00	1,712,520.00	0.14
3.125% NATIONWIDE BUILDING SOCIETY 12/17 -SR-S	EUR	115.61	115.61	0.00
3.125% SUB. HSBC HOLDINGS 16/28 -JR-	EUR	1,500,000.00	1,595,400.00	0.13
3.375% MONDI FINANCE (FR/RAT) 12/20	EUR	2,500,000.00	2,762,325.00	0.23
3.375% SUB. HSBC HOLDINGS 13/24 S19	EUR	6,000,000.00	6,304,650.00	0.52
3.625% BAT INTERNATIONAL FINANCE 11/21 -SR-S	EUR	2,600,000.00	2,965,846.00	0.24
3.625% SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	500,000.00	546,892.50	0.04
3.83% BP CAPITAL MARKETS 10/17 -SR-S	EUR	86.71	88.49	0.00
3.875% SUB. AVIVA 14/44 -JR-S	EUR	1,800,000.00	1,889,433.00	0.15
4.00% SUB. STANDARD CHARTERED 13/25	EUR	2,550,000.00	2,708,189.25	0.22

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Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.125% SUB. NATIONWIDE BUILDING 13/23 S	EUR	1,990,000.00	2,058,326.65	0.17
4.50% SUB. HBOS 05/30 '24'	EUR	3,800,000.00	4,329,302.00	0.35
6.00% BARCLAYS BANK 10/21 206 -SR-S	EUR	2,000,000.00	2,337,380.00	0.19
6.50% SUB. BG ENERGY CAPITAL 12/72	EUR	2,500,000.00	2,601,562.50	0.21
6.50% SUB. LLOYDS TSB 10/20 S.3997 -S-	EUR	1,600,000.00	1,874,856.00	0.15
6.625% SUB. BARCLAYS BANK 11/22	EUR	1,820,000.00	2,261,277.20	0.18
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	1,300,000.00	1,555,950.50	0.13
			125,732,206.98	10.27
<i>UNITED STATES</i>				
FRN SUB. BANK OF AMERICA 06/18 '150'	EUR	5,400,000.00	5,412,150.00	0.44
FRN SUB. BANK OF AMERICA 06/18 -JR-S	EUR	3,000,000.00	3,008,190.00	0.25
FRN SUB. CITIGROUP 04/19 -JR-	EUR	5,190,000.00	5,205,466.20	0.43
0.375% 3M COMPANY 16/22 -SR-	EUR	2,500,000.00	2,516,112.50	0.21
0.375% ABBVIE 16/19 -SR-	EUR	2,256,000.00	2,268,690.00	0.19
0.50% COCA-COLA 17/24 -SR-	EUR	5,195,000.00	5,132,244.40	0.42
0.50% CONTINENTAL RUBBER AMERICA 15/19 -SR-	EUR	4,175,000.00	4,211,907.00	0.34
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	4,500,000.00	4,415,377.50	0.36
0.625% SUB. WHIRLPOOL 15/20 -SR-	EUR	3,015,000.00	3,047,441.40	0.25
0.736% BANK OF AMERICA 17/22 -SR-	EUR	4,880,000.00	4,888,662.00	0.40
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	3,700,000.00	3,733,466.50	0.30
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	4,900,000.00	4,961,960.50	0.41
0.75% THERMO FISHER SCIENTIFIC 16/24 -SR-	EUR	2,729,000.00	2,657,322.82	0.22
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	3,990,000.00	4,079,495.70	0.33
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	1,700,000.00	1,720,094.00	0.14
0.875% PPG INDUSTRIES 16/25 -SR-	EUR	1,400,000.00	1,355,060.00	0.11
1.00% AIR PRODUCTS & CHEMICALS 15/25	EUR	1,700,000.00	1,714,305.50	0.14
1.00% ELI LILLY 15/22 -SR-	EUR	650,000.00	671,011.25	0.05
1.00% SOUTHERN POWER 16/22 -SR-	EUR	3,792,000.00	3,771,542.16	0.31
1.00% TOYOTA MOTOR CREDIT 14/21 '565' -SR-S	EUR	3,870,000.00	3,999,877.20	0.33
1.125% IBM CORP 16/24 -SR-	EUR	2,744,000.00	2,823,534.84	0.23
1.25% AVERY DENNISON 17/25 -SR-	EUR	2,315,000.00	2,292,498.20	0.19
1.25% FLOWSERVE 15/22	EUR	2,063,000.00	2,070,179.24	0.17
1.25% GENERAL ELECTRIC CORP 15/23	EUR	3,400,000.00	3,547,016.00	0.29
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	4,000,000.00	3,960,520.00	0.32
1.375% ABBVIE 16/24 -SR-	EUR	1,407,000.00	1,425,727.17	0.12
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	3,650,000.00	3,805,252.75	0.31
1.379% BANK OF AMERICA 17/25 -SR-	EUR	6,010,000.00	6,050,777.85	0.49
1.45% AT&T 14/22 -SR-	EUR	2,000,000.00	2,070,040.00	0.17
1.45% THERMO FISHER SCIENTIFIC 17/27 -SR-	EUR	1,000,000.00	1,000,495.00	0.08
1.50% GENERAL MILLS 15/27 -SR-	EUR	1,500,000.00	1,517,632.50	0.12
1.50% JPMORGAN CHASE 15/22 '88'	EUR	5,000,000.00	5,235,650.00	0.43
1.50% KINDER MORGAN 15/22 -SR-S	EUR	1,200,000.00	1,226,280.00	0.10
1.50% WELLS FARGO 15/22 '69'	EUR	2,600,000.00	2,718,131.00	0.22
1.625% BANK OF AMERICA 15/22	EUR	1,800,000.00	1,879,965.00	0.15
1.625% COCA-COLA 15/35 -SR-	EUR	2,800,000.00	2,799,258.00	0.23
1.625% MONDELEZ INTL 15/27 -SR-	EUR	2,500,000.00	2,478,925.00	0.20
1.625% VERIZON COMMUNICATIONS 14/24 -SR-	EUR	3,600,000.00	3,734,424.00	0.31
1.625% WELLS FARGO 15/25 '64'	EUR	1,000,000.00	1,032,965.00	0.08
1.65% JOHNSON & JOHNSON 16/35 -SR-	EUR	1,677,000.00	1,739,149.62	0.14
1.75% IBM 16/28 -SR-	EUR	1,000,000.00	1,069,280.00	0.09
1.75% KELLOGG 14/21 -SR-	EUR	2,000,000.00	2,111,020.00	0.17
1.75% MCDONALD'S 16/28 -SR-	EUR	2,200,000.00	2,262,579.00	0.18
1.75% MOODY'S 15/27 -SR-	EUR	1,200,000.00	1,232,718.00	0.10

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.75% MORGAN STANLEY 15/25 -SR-	EUR	3,500,000.00	3,613,680.00	0.30
1.80% PRICELINE GROUP 15/27	EUR	3,800,000.00	3,760,556.00	0.31
1.85% BUNGE FINANCE EUROPE 16/23 -SR-	EUR	2,586,000.00	2,685,237.75	0.22
1.875% ALBEMARLE 14/21 -SR-S	EUR	410,000.00	431,508.60	0.04
1.875% COCA-COLA ENTERPRISES 15/30 -SR-	EUR	600,000.00	606,606.00	0.05
1.875% GENERAL ELECTRIC CORP 15/27	EUR	2,900,000.00	3,127,229.50	0.26
1.875% MANPOWER 15/22	EUR	1,000,000.00	1,051,965.00	0.09
1.875% MERCK 14/26 -SR-	EUR	1,000,000.00	1,080,615.00	0.09
1.875% PHILIP MORRIS 14/21 -SR-	EUR	2,000,000.00	2,126,950.00	0.17
1.90% BECTON DICKINSON 16/26 -SR-S	EUR	917,000.00	948,077.13	0.08
2.00% GOLDMAN SACHS GROUP 15/23 'F'	EUR	3,900,000.00	4,133,532.00	0.34
2.00% PHILIP MORRIS INTL 16/36 -SR-	EUR	3,000,000.00	3,003,315.00	0.25
2.10% GENERAL MILLS 13/20 -SR-	EUR	1,500,000.00	1,595,692.50	0.13
2.125% ABBVIE 16/28 -SR-	EUR	1,055,000.00	1,084,840.68	0.09
2.125% CITIGROUP 14/26 -SR-	EUR	4,000,000.00	4,226,360.00	0.35
2.125% MICROSOFT 13/21 -SR-	EUR	2,600,000.00	2,829,307.00	0.23
2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	1,100,000.00	1,134,210.00	0.09
2.125% WELLS FARGO 14/24 -SR- REG.S	EUR	3,500,000.00	3,771,302.50	0.31
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	4,160,000.00	4,453,488.00	0.36
2.15% PRICELINE GROUP 15/22 -SR-	EUR	1,400,000.00	1,490,272.00	0.12
2.25% KRAFT HEINZ FOODS 16/28 -SR-	EUR	2,000,000.00	2,008,280.00	0.16
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	2,000,000.00	2,176,300.00	0.18
2.375% MONDELEZ INTL 15/35 -SR-	EUR	1,579,000.00	1,520,450.68	0.12
2.50% AT&T 13/23 -SR-	EUR	2,000,000.00	2,171,840.00	0.18
2.50% CARGILL 14/23 '38' -SR-S	EUR	2,300,000.00	2,555,231.00	0.21
2.60% AT&T 14/29 -SR-	EUR	2,000,000.00	2,098,620.00	0.17
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	2,000,000.00	2,084,700.00	0.17
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	3,900,000.00	4,199,832.00	0.34
2.625% VERIZON COMMUNICATION 14/31 -SR-	EUR	1,900,000.00	2,009,582.50	0.16
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	1,900,000.00	2,030,254.50	0.17
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	1,000,000.00	1,145,210.00	0.09
3.00% GOLDMAN SACHS GROUP 16/31 -SR-	EUR	900,000.00	977,067.00	0.08
3.00% JPMORGAN CHASE 14/26 '76' -SR-S	EUR	4,000,000.00	4,596,020.00	0.38
3.00% PROLOGIS 13/22 -SR-	EUR	4,600,000.00	5,097,122.00	0.42
3.069% WELLS FARGO 17/23 -SR-	USD	5,992,000.00	5,593,268.39	0.46
3.125% ORACLE 13/25 -SR-	EUR	800,000.00	945,536.00	0.08
4.45% REYNOLDS AMERICAN 15/25	USD	4,800,000.00	4,703,843.61	0.38
4.625% METROPOLITAN LIFE 07/17	EUR	123.71	124.44	0.00
4.875% WALMART STORES 09/29 -SR- REG.S	EUR	1,250,000.00	1,760,725.00	0.14
5.375% MORGAN STANLEY 10/20 -SR-	EUR	6,700,000.00	7,832,668.50	0.64
5.75% PFIZER 09/21 -SR-S	EUR	1,000,000.00	1,229,175.00	0.10
6.25% DOMTAR 12/42 -SR-	USD	950,000.00	881,734.53	0.07
			233,626,724.61	19.10
TOTAL I.			1,202,943,380.70	98.27
II. MONEY MARKET INSTRUMENTS				
<i>AUSTRIA</i>				
C.PAP. BUNDESIMMOBILIEN 17/10/17	EUR	57.81	57.86	0.00
C.PAP. BUNDESIMMOBILIEN 25/10/17	EUR	28.90	28.93	0.00
C.PAP. BUNDESIMMOBILIEN 27/04/17	EUR	46.25	46.25	0.00
			133.04	0.00

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>BELGIUM</i>				
C.PAP. ANHEUSER-BUSCH INBEV 28/04/17	EUR	57.81	57.81	0.00
C.PAP. FLEMISH COMMUNITY 10/04/17	EUR	69.37	69.37	0.00
C.PAP. LVMH FINANCE BELGIQUE 06/04/17	EUR	34.68	34.68	0.00
C.PAP. LVMH FINANCE BELGIQUE 28/04/17	EUR	57.81	57.82	0.00
C.PAP. LVMH FINANCE BELGIQUE 31/03/17	EUR	34.68	34.68	0.00
C.PAP. PROXIMUS 23/05/17	EUR	92.49	92.54	0.00
TBI BELGIUM 15/06/17 S12M	EUR	115.61	115.77	0.00
			462.67	0.00
<i>DENMARK</i>				
C. PAP. DANSKE BANK 10/05/17	EUR	92.49	92.53	0.00
CD JYSKE BANK 09/05/17	EUR	115.61	115.65	0.00
CD JYSKE BANK 25/04/17	EUR	57.81	57.82	0.00
			266.00	0.00
<i>FINLAND</i>				
C.PAP. FINGRID 17/07/17	EUR	34.68	34.72	0.00
			34.72	0.00
<i>FRANCE</i>				
C. PAP. ELECTRICITE DE FRANCE 31/03/17	EUR	57.81	57.81	0.00
C. PAP. ENGIE 05/07/17	EUR	57.81	57.85	0.00
C. PAP. ENGIE 11/07/17	EUR	69.37	69.43	0.00
C. PAP. ENGIE 19/06/17	EUR	23.12	23.14	0.00
C. PAP. ENGIE 28/04/17	EUR	46.25	46.25	0.00
C. PAP. MICHELIN 06/04/17	EUR	115.61	115.62	0.00
C. PAP. REGION PROVENCE ALPES COTE D'AZUR 28/04/17	EUR	115.61	115.61	0.00
C. PAP. RTE EDF TRANSPORT 13/04/17	EUR	57.81	57.81	0.00
C. PAP. RTE EDF TRANSPORT 21/04/17	EUR	46.25	46.25	0.00
C. PAP. RTE EDF TRANSPORT 28/04/17	EUR	34.68	34.69	0.00
C. PAP. RTE EDF TRANSPORT 30/05/17	EUR	34.68	34.70	0.00
C. PAP. RTE EDF TRANSPORT 31/03/17	EUR	40.46	40.46	0.00
C. PAP. SODEXO 16/06/17	EUR	92.49	92.55	0.00
C. PAP. SODEXO 18/09/17	EUR	46.25	46.31	0.00
C. PAP. SODEXO 30/06/17	EUR	92.49	92.57	0.00
C. PAP. SODEXO 31/03/17	EUR	92.49	92.49	0.00
C. PAP. VINCI 24/04/17	EUR	34.68	34.69	0.00
C.PAP. CRCAM ANJOU & MAINE 31/05/17	EUR	115.61	115.68	0.00
CD B.F.C.M. 11/04/17	EUR	104.05	104.06	0.00
CD BNP PARIBAS 10/04/17	EUR	115.61	115.62	0.00
CD BPIFRANCE FINANCE 18/04/17	EUR	69.37	69.37	0.00
CD DEXIA C.L.F. 16/08/17	EUR	57.81	57.88	0.00
TBI FRANCE (BTF) 05/04/17 -S-	EUR	173.42	173.43	0.00
TBI FRANCE (BTF) 20/04/17	EUR	115.61	115.64	0.00
TBI FRANCE (BTF) 28/06/17	EUR	115.61	115.77	0.00
			1,925.68	0.00

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
C. PAP. DGZ DEKABANK DEUTSCHE 02/06/17	EUR	34.68	34.71	0.00
C. PAP. DGZ DEKABANK DEUTSCHE 13/04/17	EUR	34.68	34.69	0.00
CD LANDESBANK BADEN-WURTTENBERG 05/04/17	EUR	80.93	80.93	0.00
			150.33	0.00
<i>HONG KONG</i>				
CD BANK OF CHINA HONG KONG BRANCH 27/09/17	EUR	80.93	80.97	0.00
CD BANK OF CHINA HONG KONG BRANCH 30/06/17	EUR	115.61	115.64	0.00
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 10/05/17	EUR	115.61	115.64	0.00
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 17/05/17 I	EUR	104.05	104.08	0.00
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	69.37	69.39	0.00
			485.72	0.00
<i>JAPAN</i>				
CD BANK OF CHINA TOKYO 22/05/17	EUR	46.25	46.26	0.00
CD NORINCHUKIN BANK 11/09/17	EUR	23.12	23.16	0.00
			69.42	0.00
<i>LUXEMBOURG</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (LUX) 10/05/17	EUR	34.68	34.69	0.00
C.PAP. AGRICULTURAL BANK OF CHINA (LUX) 10/05/17 I	EUR	57.81	57.82	0.00
C.PAP. AGRICULTURAL BANK OF CHINA (LUX) 17/05/17	EUR	23.12	23.13	0.00
C.PAP. DH EUROPE FINANCE 10/04/17	EUR	23.12	23.12	0.00
C.PAP. DH EUROPE FINANCE 13/04/17	EUR	80.93	80.94	0.00
C.PAP. DH EUROPE FINANCE 18/04/17	EUR	46.25	46.25	0.00
C.PAP. DH EUROPE FINANCE 21/04/17	EUR	28.90	28.91	0.00
C.PAP. MAGNA INTL INVESTMENT 07/04/17	EUR	92.49	92.49	0.00
C.PAP. MAGNA INTL INVESTMENT 11/05/17	EUR	46.25	46.25	0.00
C.PAP. MAGNA INTL INVESTMENT 21/04/17	EUR	92.49	92.50	0.00
C.PAP. MAGNA INTL INVESTMENT 31/03/17	EUR	46.25	46.25	0.00
CD AGRICULTURAL BANK OF CHINA LUX. 26/06/17	EUR	46.25	46.27	0.00
CD AGRICULTURAL BANK OF CHINA LUX. 28/04/17	EUR	57.81	57.81	0.00
CD ICBC LUXEMBOURG 14/06/17	EUR	57.81	57.84	0.00
			734.27	0.00
<i>NETHERLANDS</i>				
C. PAP. TENNET HOLDING 10/04/17	EUR	80.93	80.93	0.00
C. PAP. TENNET HOLDING 12/04/17	EUR	57.81	57.81	0.00
C. PAP. TENNET HOLDING 19/04/17	EUR	92.49	92.50	0.00
C.PAP. AEGON 23/06/17	EUR	23.12	23.14	0.00
TBI NETHERLANDS 30/06/17	EUR	69.37	69.50	0.00
TBI NETHERLANDS 31/03/17	EUR	115.61	115.61	0.00
			439.49	0.00
<i>SOUTH KOREA</i>				
CD ICBC SEOUL BRANCH 05/09/17	EUR	92.49	92.53	0.00
			92.53	0.00

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
C.PAP. SVENSKA HANDELSBANKEN 17/07/17	EUR	92.49	92.58	0.00
C.PAP. SVENSKA HANDELSBANKEN 18/07/17	EUR	115.61	115.73	0.00
			208.31	0.00
<i>UNITED ARAB EMIRATES</i>				
C.PAP. ABU DHABI COMMERCIAL BANK 07/08/17	EUR	115.61	115.73	0.00
C.PAP. FIRST GULF BANK 02/05/17	EUR	23.12	23.13	0.00
C.PAP. FIRST GULF BANK 03/05/17	EUR	69.37	69.38	0.00
C.PAP. FIRST GULF BANK 13/06/17	EUR	57.81	57.84	0.00
C.PAP. FIRST GULF BANK 14/06/17	EUR	46.25	46.27	0.00
			312.35	0.00
<i>UNITED KINGDOM</i>				
C. PAP. AVIVA 08/05/17	EUR	69.37	69.38	0.00
C.PAP. AVIVA 07/09/17	EUR	69.37	69.43	0.00
C.PAP. MITSUBISHI CORP FINANCE 08/05/17	EUR	69.37	69.39	0.00
C.PAP. RECKITT BENCKISER 21/07/17	EUR	92.49	92.56	0.00
CD CREDIT SUISSE LONDON 23/05/17	EUR	23.12	23.13	0.00
CD CREDIT SUISSE LONDON 28/09/17	EUR	57.81	57.87	0.00
CD DZ BANK LONDON BRANCH 07/04/17	EUR	69.37	69.37	0.00
CD MISTUBISHI UFJ TRUST & BANK (LONDON) 29/08/17	EUR	46.25	46.32	0.00
CD MISTUBISHI UFJ TRUST & BANK 05/07/17	EUR	80.93	81.03	0.00
CD MISTUBISHI UFJ TRUST & BANK 10/08/17	EUR	92.49	92.63	0.00
CD NORINCHUKIN BANK LONDON 06/07/17	EUR	115.61	115.73	0.00
CD NORINCHUKIN BANK LONDON 10/08/17	EUR	92.49	92.61	0.00
CD QATAR NATIONAL BANK (UK) 11/05/17	EUR	69.37	69.40	0.00
CD QATAR NATIONAL BANK (UK) 14/07/17	EUR	46.25	46.29	0.00
CD QATAR NATIONAL BANK (UK) 18/05/17	EUR	57.81	57.83	0.00
CD QATAR NATIONAL BANK (UK) 27/07/17	EUR	23.12	23.15	0.00
			1,076.12	0.00
<i>UNITED STATES</i>				
C. PAP. HONEYWELL INTERNATIONAL 12/05/17	EUR	34.68	34.70	0.00
C.PAP. HONEYWELL INTERNATIONAL 19/06/17	EUR	34.68	34.71	0.00
C.PAP. HONEYWELL INTERNATIONAL 25/08/17	EUR	11.56	11.57	0.00
C.PAP. HONEYWELL INTERNATIONAL 26/06/17	EUR	57.81	57.85	0.00
C.PAP. PROCTER & GAMBLE 04/05/17	EUR	80.93	80.95	0.00
C.PAP. PROCTER & GAMBLE 05/07/17	EUR	57.81	57.86	0.00
C.PAP. PROCTER & GAMBLE 06/07/17	EUR	11.56	11.57	0.00
C.PAP. PROCTER & GAMBLE 08/06/17	EUR	23.12	23.14	0.00
C.PAP. PROCTER & GAMBLE 12/04/17	EUR	28.90	28.91	0.00
C.PAP. PROCTER & GAMBLE 12/05/17	EUR	57.81	57.83	0.00
C.PAP. PROCTER & GAMBLE 15/06/17	EUR	34.68	34.71	0.00
C.PAP. PROCTER & GAMBLE 26/06/17	EUR	46.25	46.28	0.00
			480.08	0.00
TOTAL II.			6,870.73	0.00

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	1,202,950,251.43	98.27
CASH AT BANKS	9,789,105.61	0.80
BANK DEPOSITS	474.01	0.00
OTHER NET ASSETS	11,400,670.46	0.93
TOTAL NET ASSETS	1,224,140,501.51	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Corporate Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United States	19.10
Netherlands	16.45
France	15.70
United Kingdom	10.27
Germany	5.59
Italy	4.41
Spain	3.70
Australia	3.31
Sweden	3.30
Belgium	3.07
Switzerland	1.58
Austria	1.57
Luxembourg	1.33
Cayman Islands	1.23
Jersey	1.14
Finland	1.09
Mexico	1.01
Denmark	0.89
Norway	0.62
New Zealand	0.56
Ireland	0.55
Japan	0.46
Hong Kong	0.38
Brazil	0.30
Canada	0.21
Panama	0.20
Bermuda	0.17
Portugal	0.08
United Arab Emirates	0.00
South Korea	0.00
	98.27

Industrial classification

(in % of net assets)

Bonds issued by companies	98.27
Money market instruments	0.00
	98.27

Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>ARGENTINA</i>				
2.50% ARGENTINA 05/38 -SR-	USD	135,650,000.00	85,798,625.00	1.13
5.625% ARGENTINA 17/22 -SR-S	USD	19,565,000.00	20,078,581.25	0.27
6.625% ARGENTINA 16/28 -SR-S	USD	50,000,000.00	49,162,500.00	0.65
6.875% ARGENTINA 16/21 'A' -SR-S	USD	3,000,000.00	3,227,250.00	0.04
7.125% ARGENTINA 16/36 -SR-	USD	16,865,000.00	16,375,915.00	0.22
7.50% ARGENTINA 16/26 -SR-S	USD	54,050,000.00	57,563,250.00	0.76
7.625% ARGENTINA 16/46 -SR-	USD	950,000.00	969,000.00	0.01
8.28% ARGENTINA (CAP.) 03/33 -SR-	USD	15,430,000.00	23,174,829.39	0.31
15.50% ARGENTINA 16/26 -SR-	ARS	114,470,000.00	8,436,393.78	0.11
16.00% ARGENTINA 16/23 -SR-	ARS	114,470,000.00	8,354,523.17	0.11
21.20% ARGENTINA 16/18	ARS	59,500,000.00	4,091,727.29	0.05
			277,232,594.88	3.66
<i>ARMENIA</i>				
6.00% ARMENIA 13/20 -SR-S	USD	9,700,000.00	10,197,125.00	0.14
7.15% ARMENIA 15/25	USD	11,760,000.00	12,627,300.00	0.17
			22,824,425.00	0.31
<i>AUSTRALIA</i>				
2.625% CNOOC FINANCE (2015) AU 15/20	USD	19,635,000.00	19,588,671.22	0.26
4.50% CNOOC CURTIS FUNDING 13/23 -SR-S	USD	37,928,000.00	40,345,910.00	0.53
			59,934,581.22	0.79
<i>AZERBAIJAN</i>				
4.75% AZERBAIJAN 14/24 -S-	USD	54,400,000.00	54,896,400.00	0.73
4.75% SOCAR 13/23 -SR-S	USD	5,600,000.00	5,453,000.00	0.07
6.95% STATE OIL AZERBA 15/30 -SR-S	USD	5,500,000.00	5,821,750.00	0.08
			66,171,150.00	0.88
<i>BELIZE</i>				
5.00% BELIZE 13/38 -SR-S -DEF-	USD	9,539,500.00	6,087,393.44	0.08
			6,087,393.44	0.08
<i>BOLIVIA</i>				
4.50% BOLIVIA 17/28 -SR-S	USD	81,931,000.00	80,702,035.00	1.07
			80,702,035.00	1.07
<i>BRAZIL</i>				
2.625% BRAZIL -GLOBAL- 12/23 -SR-	USD	23,460,000.00	21,741,555.00	0.29
3.50% CAIXA ECONOMICA FEDERAL 12/22 T770 -SR-S	USD	1,000,000.00	958,000.00	0.01
4.25% BRAZIL 13/25 -SR-	USD	41,500,000.00	40,960,500.00	0.54
4.875% BRAZIL 10/21	USD	3,211,000.00	3,385,999.50	0.04
5.00% BRAZIL 14/45 -SR-	USD	44,290,000.00	39,473,462.50	0.52
5.50% BNDES 10/20 -S-	USD	2,000,000.00	2,121,000.00	0.03
5.625% BRAZIL 09/47 -SR-	USD	10,000,000.00	9,712,500.00	0.13

The accompanying notes form an integral part of these financial statements.

Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	26,747,000.00	26,071,638.25	0.35
5.75% BNDES 13/23 -SR- REG.S	USD	2,400,000.00	2,544,000.00	0.03
5.875% BRAZIL -GLOBAL- 09/19	USD	400,000.00	428,750.00	0.01
6.00% BRAZIL 16/26 -SR-	USD	15,000,000.00	16,335,000.00	0.22
7.125% BRAZIL 06/37	USD	12,400,000.00	14,136,000.00	0.19
8.00% BRAZIL 05/18 'A' -SR-	USD	1,075,000.00	123,935.54	0.00
8.25% BRAZIL 04/34	USD	5,500,000.00	6,861,250.00	0.09
8.875% BRAZIL -GLOBAL- 01/24 -SR-	USD	3,000,000.00	3,798,750.00	0.05
			188,652,340.79	2.50
<i>BRITISH VIRGIN ISLANDS</i>				
FRN CNPC GENERAL CAPITAL 14/17 -SR-	USD	1,667,000.00	1,668,450.29	0.02
2.75% STATE GRID 14/19 -SR-S	USD	10,080,000.00	10,211,084.35	0.14
3.25% SINOPEC GRP OVERSEAS 15/25	USD	25,884,000.00	25,285,432.50	0.34
3.875% CNOOC FINANCE 12/22 SR-S-	USD	21,000,000.00	21,686,947.80	0.29
3.90% SINOPEC GROUP OVERSEAS 12/22 -SR-S	USD	3,820,000.00	3,957,667.45	0.05
4.125% STATE GRID (14) 14/24 -SR-	USD	550,000.00	583,450.23	0.01
4.375% SINOPEC GROUP 13/23 -SR- REG.S	USD	37,221,000.00	39,427,732.59	0.52
4.375% SINOPEC GROUP OVERSEAS 14/24 -SR-S	USD	6,830,000.00	7,216,093.07	0.10
4.875% SINOPEC GROUP OVERSEAS 12/42 -SR-S	USD	5,826,000.00	6,353,981.25	0.08
5.375% SINOPEC GROUP 13/43 -SR- REG.S	USD	3,669,000.00	4,311,075.00	0.06
6.30% SINOCHEN OVERSEAS CAPITAL 10/40 -SR- REG.S	USD	2,400,000.00	3,015,000.00	0.04
			123,716,914.53	1.65
<i>CAMEROON</i>				
9.50% CAMEROON 15/25 -SR-	USD	26,305,000.00	29,790,412.50	0.39
			29,790,412.50	0.39
<i>CAYMAN ISLANDS</i>				
3.25% AMBER CIRCLE FUNDING 12/22 -SR-S	USD	4,800,000.00	4,850,329.92	0.06
			4,850,329.92	0.06
<i>CHILE</i>				
3.00% CODELCO 12/22 -SR- REG.S	USD	11,900,000.00	11,974,732.00	0.16
3.125% CHILE 14/25 -SR-	USD	8,600,000.00	8,759,100.00	0.12
3.125% CHILE 16/26 -SR-	USD	21,500,000.00	21,801,000.00	0.29
3.625% CHILE 12/42 -SR-	USD	10,000,000.00	9,850,000.00	0.13
3.75% CODELCO 10/20 -SR- REG.S	USD	5,600,000.00	5,844,020.00	0.08
3.75% EMPRESA NACIONAL 16/26 -SR-	USD	6,694,000.00	6,509,915.00	0.09
3.875% BCO ESTADO CHILE 12/22 -SR-S	USD	1,050,000.00	1,090,687.50	0.01
3.875% CODELCO 11/21 -SR-S	USD	13,400,000.00	14,067,387.00	0.19
4.25% CODELCO 12/42 -SR-S	USD	9,300,000.00	8,712,891.00	0.12
4.375% ENAP 14/24 -SR-S	USD	20,200,000.00	20,831,250.00	0.28
4.50% CODELCO 13/23 -SR-S	USD	10,000,000.00	10,759,500.00	0.14
4.50% CODELCO 15/25	USD	19,700,000.00	20,840,728.50	0.28
4.75% ENAP 11/21 -SR- REG.S	USD	4,674,000.00	4,954,440.00	0.07
4.875% CODELCO 14/44 -SR-S	USD	25,500,000.00	26,153,055.00	0.35
5.625% CODELCO 05/35 REG.S	USD	6,250,000.00	6,984,531.25	0.09
			179,133,237.25	2.40

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>COLOMBIA</i>				
2.625% COLOMBIA 13/23 -SR-	USD	13,000,000.00	12,512,500.00	0.17
3.875% COLOMBIA 17/27 -SR-	USD	12,184,000.00	12,184,000.00	0.16
4.00% COLOMBIA 13/24 -SR-	USD	19,600,000.00	20,217,400.00	0.27
4.375% COLOMBIA 11/21	USD	4,850,000.00	5,153,125.00	0.07
4.50% COLOMBIA 15/26	USD	25,000,000.00	26,437,500.00	0.35
5.00% COLOMBIA 15/45 -SR-	USD	47,500,000.00	47,820,625.00	0.63
5.625% COLOMBIA 14/44 -SR-	USD	22,800,000.00	24,960,300.00	0.33
6.125% COLOMBIA -GLOBAL- 09/41	USD	28,120,000.00	32,197,400.00	0.43
7.375% COLOMBIA 06/37 -SR-	USD	10,200,000.00	13,147,800.00	0.17
7.375% COLOMBIA 09/19 -SR-	USD	150,000.00	165,675.00	0.00
8.125% COLOMBIA -GLOBAL- 04/24	USD	7,850,000.00	9,967,537.50	0.13
			204,763,862.50	2.71
<i>COSTA RICA</i>				
4.375% COSTA RICA 13/25 -SR-S	USD	5,000,000.00	4,725,000.00	0.06
5.625% COSTA RICA 13/43 -SR-S	USD	46,988,000.00	41,231,970.00	0.55
7.00% COSTA RICA 14/44 -SR-S	USD	31,514,000.00	32,065,495.00	0.43
7.158% COSTA RICA 15/45 -SR-S	USD	29,635,000.00	30,301,787.50	0.40
			108,324,252.50	1.44
<i>CROATIA</i>				
5.50% CROATIA 13/23 -SR-	USD	10,400,000.00	11,232,000.00	0.15
6.00% CROATIA 13/24 -SR-	USD	13,800,000.00	15,318,000.00	0.20
6.375% CROATIA 11/21 -SR- REG.S	USD	3,080,000.00	3,411,100.00	0.05
6.625% CROATIA 10/20 -SR-S	USD	9,480,000.00	10,428,000.00	0.14
6.75% CROATIA 09/19 -SR- REG.S	USD	16,650,000.00	18,158,906.25	0.24
			58,548,006.25	0.78
<i>DOMINICAN REPUBLIC</i>				
5.50% DOMINICAN REPUBLIC 15/25 -SR-S	USD	29,820,000.00	30,565,500.00	0.41
5.875% DOMINICAN REPUBLIC 13/24 -SR-S	USD	25,800,000.00	27,154,500.00	0.36
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	16,000,000.00	16,420,000.00	0.22
6.60% DOMINICAN REPUBLIC 13/24 REG.S	USD	10,700,000.00	11,663,000.00	0.15
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	51,390,000.00	53,445,600.00	0.71
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	30,242,000.00	33,266,200.00	0.44
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	26,870,000.00	29,825,700.00	0.40
7.50% DOMINICAN REPUBLIC 10/21 -S-	USD	18,670,000.00	20,677,025.00	0.27
9.04% DOMINICAN REPUBLIC 05/18	USD	1,300,000.00	294,290.48	0.00
			223,311,815.48	2.96
<i>ECUADOR</i>				
7.95% ECUADOR 14/24 -SR- REG.S	USD	32,370,000.00	30,913,350.00	0.41
9.65% ECUADOR 16/26 -SR-S	USD	47,660,000.00	49,328,100.00	0.65
10.50% ECUADOR 15/20 -SR-S	USD	15,250,000.00	16,279,375.00	0.22
10.75% ECUADOR 16/22 -SR-S	USD	19,845,000.00	21,283,762.50	0.28
			117,804,587.50	1.56

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>EGYPT</i>				
5.875% EGYPT 15/25	USD	25,700,000.00	25,195,637.50	0.33
6.125% EGYPT 17/22 S2 -SR-S	USD	16,812,000.00	17,494,987.50	0.23
6.875% EGYPT 10/40 -SR-S	USD	35,920,000.00	33,809,700.00	0.45
7.50% EGYPT 17/27 -SR-S	USD	2,600,000.00	2,762,500.00	0.04
8.50% EGYPT 17/47 -SR-S	USD	35,003,000.00	37,803,240.00	0.50
			117,066,065.00	1.55
<i>EL SALVADOR</i>				
5.875% EL SALVADOR 12/25 -SR-S	USD	18,029,000.00	16,158,491.25	0.21
6.375% EL SALVADOR 14/27 -S-	USD	21,655,000.00	19,489,500.00	0.26
7.375% EL SALVADOR 09/19 REG.S	USD	2,600,000.00	2,671,500.00	0.04
7.625% EL SALVADOR 11/41 -S-	USD	4,650,000.00	4,307,062.50	0.06
7.65% EL SALVADOR 05/35	USD	23,316,000.00	21,858,750.00	0.29
7.75% EL SALVADOR 02/23 -SR-S	USD	4,510,000.00	4,605,837.50	0.06
8.25% EL SALVADOR 02/32 -SR-	USD	11,411,000.00	11,353,945.00	0.15
8.625% EL SALVADOR 17/29 -SR-S	USD	5,230,000.00	5,403,243.75	0.07
			85,848,330.00	1.14
<i>ETHIOPIA</i>				
6.625% ETHIOPIA 14/24 -S-	USD	26,090,000.00	25,079,012.50	0.33
			25,079,012.50	0.33
<i>FIJI (ISLE)</i>				
6.625% FIJI (ISLE) 15/20	USD	3,900,000.00	3,902,599.35	0.05
			3,902,599.35	0.05
<i>GABON</i>				
6.375% GABON 13/24 REG.S	USD	25,307,560.00	24,516,698.75	0.32
6.95% GABON 15/25	USD	9,082,000.00	8,866,302.50	0.12
8.20% GABON 07/17 -S-	USD	260,000.00	268,612.50	0.00
			33,651,613.75	0.44
<i>GEORGIA</i>				
6.875% GEORGIA 11/21 REG.S	USD	15,275,000.00	16,939,975.00	0.22
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	7,600,000.00	8,407,500.00	0.11
			25,347,475.00	0.33
<i>GUATEMALA</i>				
4.50% GUATEMALA 16/26 -SR-S	USD	15,200,000.00	15,219,000.00	0.20
4.875% GUATEMALA 13/28 -SR-S	USD	10,700,000.00	10,940,750.00	0.15
5.75% GUATEMALA 12/22 -S-	USD	13,960,000.00	15,356,000.00	0.20
			41,515,750.00	0.55
<i>HONDURAS</i>				
6.25% HONDURAS 17/27 -SR-S	USD	12,358,000.00	12,535,646.25	0.17
7.50% HONDURAS 13/24 -SR-	USD	8,840,000.00	9,757,150.00	0.13
8.75% HONDURAS 13/20 -SR- REG.S	USD	8,760,000.00	9,964,500.00	0.13
			32,257,296.25	0.43

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>HUNGARY</i>				
4.00% HUNGARY 14/19 -SR-	USD	4,000,000.00	4,157,500.00	0.06
4.125% HUNGARY 13/18 -SR-	USD	8,960,000.00	9,158,912.00	0.12
5.375% HUNGARY 13/23 -SR-	USD	39,300,000.00	43,426,500.00	0.58
5.375% HUNGARY 14/24 -SR-	USD	35,500,000.00	39,582,500.00	0.52
5.75% HUNGARY 13/23 -SR-	USD	32,400,000.00	36,733,500.00	0.49
6.25% HUNGARY 10/20	USD	6,440,000.00	7,071,925.00	0.09
6.375% HUNGARY 11/21 -SR-	USD	25,970,000.00	29,297,406.25	0.39
7.625% HUNGARY 11/41 -SR-	USD	18,300,000.00	26,649,375.00	0.35
			196,077,618.25	2.60
<i>INDIA</i>				
2.75% EXPORT-IMPORT BANK OF INDIA 15/20 -SR-S	USD	5,539,000.00	5,530,111.57	0.07
3.125% EXPORT IMPORT BANK OF INDIA 16/21 -SR-	USD	7,660,000.00	7,731,812.50	0.10
3.875% EXPORT IMPORT BANK OF INDIA 14/19 '20' -SR-S	USD	7,776,000.00	8,022,558.30	0.11
4.00% EXPORT-IMPORT BANK OF INDIA 12/17 -SR-	USD	7,920,000.00	7,972,688.59	0.11
4.00% EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	3,887,000.00	4,026,499.77	0.05
8.08% INDIA 07/22 -SR-	INR	30,000.00	486.89	0.00
8.19% INDIA 12/20	INR	600,870,000.00	9,627,710.45	0.13
8.29% MAHANAGAR TELEPHONE NIGAM 14/24	INR	1,000,000,000.00	16,143,070.95	0.21
8.79% INDIA 11/21	INR	27,720,000.00	460,309.66	0.01
9.95% FOOD CORPORATION OF INDIA 14/22 '6'	INR	830,000,000.00	14,040,533.94	0.19
			73,555,782.62	0.98
<i>INDONESIA</i>				
3.875% INDONESIA EXIMBANK 17/24 -SR-	USD	7,944,000.00	7,984,236.36	0.11
4.125% INDONESIA 15/25 -SR-S	USD	2,000,000.00	2,053,750.00	0.03
4.35% INDONESIA 16/27 '21' -SR-S	USD	4,570,000.00	4,740,232.50	0.06
4.875% INDONESIA 11/21 '4' -SR-S	USD	63,000.00	67,449.38	0.00
4.875% PERTAMINA 12/22 -SR- REG.S	USD	19,350,000.00	20,511,000.00	0.27
5.125% INDONESIA 15/45 -SR-S	USD	30,000,000.00	31,912,500.00	0.42
5.25% INDONESIA 12/42 '5' -SR-S	USD	7,500,000.00	8,076,562.50	0.11
5.25% INDONESIA 16/47 S.22 -SR-S	USD	2,950,000.00	3,173,093.75	0.04
5.25% BANK NEGARA INDONESIA 12/42 -SR-S	USD	300,000.00	299,083.50	0.00
5.25% PERTAMINA 11/21 -SR-S	USD	2,430,000.00	2,607,876.00	0.03
5.625% PERTAMINA 13/43 -SR-	USD	20,223,000.00	20,950,724.66	0.28
5.875% INDONESIA 14/24 -SR- REG.S	USD	12,680,000.00	14,415,575.00	0.19
5.95% INDONESIA 15/46 -SR-	USD	72,801,000.00	85,677,676.88	1.13
6.00% PERTAMINA 12/42 -SR- REG.S	USD	9,464,000.00	10,061,415.00	0.13
6.45% PERTAMINA 14/44 TR.1 -SR- REG.S	USD	3,934,000.00	4,465,463.73	0.06
6.625% INDONESIA 07/37 -SR-	USD	4,550,000.00	5,607,875.00	0.07
			222,604,514.26	2.93
<i>IRAQ</i>				
5.80% IRAQ 06/28 -SR-	USD	36,889,000.00	32,646,765.00	0.43
			32,646,765.00	0.43

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
5.70% RDZ CAPITAL -LPN- 12/22 -SR-	USD	1,000,000.00	1,075,625.00	0.01
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	8,100,000.00	8,667,000.00	0.11
6.025% VEB FINANCE -LPN 12/22 -SR-	USD	6,100,000.00	6,557,500.00	0.09
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	7,900,000.00	8,848,000.00	0.12
6.902% VEB FINANCE -LPN- 10/20 -SR-	USD	7,000,000.00	7,695,625.00	0.10
			32,843,750.00	0.43
<i>IVORY COAST</i>				
5.375% IVORY COAST 14/24 -S-	USD	15,408,000.00	14,695,380.00	0.19
5.75% IVORY COAST 09/32 -SR-S	USD	50,296,000.00	46,030,773.46	0.61
6.375% IVORY COAST 15/28 -S-	USD	7,500,000.00	7,350,000.00	0.10
			68,076,153.46	0.90
<i>JAMAICA</i>				
6.75% JAMAICA 15/28 -SR-S	USD	22,050,000.00	24,613,312.50	0.33
7.625% JAMAICA 14/25 -SR-	USD	14,300,000.00	16,605,875.00	0.22
7.875% JAMAICA 15/45 -SR-	USD	37,450,000.00	42,973,875.00	0.57
8.00% JAMAICA 07/39 -SR-	USD	26,933,000.00	31,006,616.25	0.41
			115,199,678.75	1.53
<i>JORDAN</i>				
5.75% JORDAN 16/27 -SR-S	USD	29,805,000.00	29,242,430.63	0.39
6.125% JORDAN 15/26 -SR-	USD	49,560,000.00	50,904,315.00	0.67
			80,146,745.63	1.06
<i>KAZAKHSTAN</i>				
3.875% KAZAKHSTAN 14/24 '1' -SR-S	USD	26,820,000.00	27,088,200.00	0.36
4.125% DEVELOPMENT BANK OF KAZAKHSTAN 12/22 -SR-	USD	6,140,000.00	6,090,880.00	0.08
4.625% KAZAGRO NATIONAL MANAGEMENT 13/23 -SR-S	USD	13,079,000.00	12,866,466.25	0.17
4.875% KAZAKHSTAN 14/44 -SR-S	USD	25,800,000.00	25,413,000.00	0.34
5.125% KAZAKHSTAN 15/25 '3'	USD	51,300,000.00	55,788,750.00	0.74
5.75% KAZMUNAIGAZ 13/43 '7' -SR-	USD	1,925,000.00	1,906,953.13	0.03
6.50% KAZAKHSTAN 15/45 '4'	USD	21,800,000.00	25,914,750.00	0.34
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	8,007,000.00	8,431,371.00	0.11
7.00% KAZMUNAYGAS 10/20 '4'	USD	6,200,000.00	6,835,500.00	0.09
9.125% KAZMUNAIGAZ NATIONAL CO 08/18	USD	7,000,000.00	7,547,750.00	0.10
			177,883,620.38	2.36
<i>KENYA</i>				
5.875% KENYA 14/19 -SR-S-	USD	3,553,000.00	3,695,120.00	0.05
6.875% KENYA 14/24 -SR-S-	USD	55,916,000.00	55,916,000.00	0.74
			59,611,120.00	0.79
<i>KUWAIT</i>				
2.75% KUWAIT 17/22 -SR-S	USD	26,544,000.00	26,630,268.00	0.35
			26,630,268.00	0.35
<i>LEBANON</i>				
4.00% LEBANON 02/17 '17'	USD	15,600,000.00	1,562,737.80	0.02
5.00% LEBANON 12/17 '63'	USD	69,660,000.00	69,921,225.00	0.93
5.15% LEBANON 10/18 '56' -S-	USD	2,500,000.00	2,543,750.00	0.03

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.15% LEBANON 12/18 '65' -SR-	USD	20,000,000.00	20,291,300.00	0.27
5.45% LEBANON 11/19 '60' -SR-	USD	24,518,000.00	25,100,302.50	0.33
5.50% LEBANON 13/19 '70' -SR -S	USD	4,500,000.00	4,596,817.50	0.06
5.80% LEBANON 14/20 '72' -SR-S	USD	16,137,000.00	16,515,493.34	0.22
6.00% LEBANON 11/19 '58' -S-	USD	12,380,000.00	12,732,830.00	0.17
6.60% LEBANON 11/26 '61' -SR-	USD	10,000,000.00	10,187,500.00	0.14
6.65% LEBANON 15/28 '76' -SR-	USD	26,350,000.00	26,218,250.00	0.35
6.65% LEBANON 15/30 '74' -SR-S	USD	5,098,000.00	5,050,206.25	0.07
7.05% LEBANON 15/35 '77' -SR-	USD	23,600,000.00	23,659,000.00	0.31
7.25% LEBANON 17/37 -SR-	USD	6,498,000.00	6,546,735.00	0.09
			224,926,147.39	2.99
<i>LITHUANIA</i>				
6.125% LITHUANIA 11/21 'S'	USD	31,930,000.00	36,100,856.25	0.48
6.625% LITHUANIA 12/22 -SR-S	USD	31,250,000.00	36,699,218.75	0.49
7.375% LITHUANIA 10/20 REG.S	USD	6,850,000.00	7,804,718.75	0.10
			80,604,793.75	1.07
<i>MALAYSIA</i>				
2.48% EXPORT-IMPORT BANK OF MALAYSIA 16/21 -SR-S	USD	57,756,000.00	56,629,116.91	0.75
3.125% PETRONAS CAPITAL 15/22 -SR-S	USD	8,000,000.00	8,059,713.60	0.11
4.50% PETRONAS CAPITAL 15/45 -SR-	USD	2,040,000.00	2,154,240.00	0.03
5.25% PETRONAS CAPITAL 09/19 REG.S	USD	8,284,000.00	8,840,063.50	0.12
7.625% PETROLIAM NASIONAL 96/26 -S-	USD	19,364,000.00	25,997,041.38	0.34
			101,680,175.39	1.35
<i>MEXICO</i>				
3.50% MEXICO 14/21 'T.28' -SR-	USD	3,000,000.00	3,118,500.00	0.04
3.50% PEMEX 13/23 -SR-	USD	3,000,000.00	2,845,500.00	0.04
3.50% PEMEX 16/20 -SR-	USD	3,000,000.00	3,026,250.00	0.04
3.60% MEXICO 14/25 -SR-	USD	19,300,000.00	19,300,000.00	0.26
3.625% MEXICO 12/22 'T.25' -SR-	USD	10,000,000.00	10,312,500.00	0.14
4.00% MEXICO 13/23 -SR-	USD	13,000,000.00	13,430,625.00	0.18
4.125% MEXICO 16/26 -SR-	USD	21,000,000.00	21,619,500.00	0.29
4.15% MEXICO 17/27 -SR-	USD	7,890,000.00	8,041,882.50	0.11
4.25% PEMEX 16/25 -SR-	USD	1,000,000.00	965,500.00	0.01
4.35% MEXICO 16/47 -SR-	USD	11,000,000.00	10,161,250.00	0.13
4.50% PEMEX 16/26 -SR-	USD	3,300,000.00	3,161,400.00	0.04
4.60% MEXICO 15/46 -SR-	USD	28,800,000.00	27,684,000.00	0.37
4.75% MEXICO 12/44 TR.26 -SR-	USD	16,160,000.00	15,796,400.00	0.21
4.875% PEMEX 12/22	USD	7,000,000.00	7,200,900.00	0.10
4.875% PEMEX 13/24 -SR-	USD	1,600,000.00	1,614,400.00	0.02
5.375% PEMEX 16/22 SC12 -SR-S	USD	198,000.00	207,405.00	0.00
5.50% MEXICO CITY AIRPORT 16/46 S	USD	3,000,000.00	2,976,600.00	0.04
5.50% PEMEX 10/21 -SR-	USD	5,000,000.00	5,293,750.00	0.07
5.50% PEMEX 12/44 -SR-	USD	17,700,000.00	15,665,385.00	0.21
5.55% MEXICO 14/45 T.29 -SR-	USD	2,000,000.00	2,167,500.00	0.03
5.625% PEMEX 16/46 -SR-	USD	31,700,000.00	28,461,845.00	0.38
5.75% MEXICO 10/2110 'T.24'	USD	13,400,000.00	13,383,250.00	0.18
6.05% MEXICO 08/40 T.20 'A' -SR-	USD	2,000,000.00	2,295,000.00	0.03
6.375% PEMEX 14/45 -SR-	USD	15,500,000.00	15,132,185.00	0.20
6.375% PEMEX 16/21 -SR-	USD	4,240,000.00	4,611,000.00	0.06
6.50% PEMEX 11/41 -SR-	USD	13,000,000.00	12,918,750.00	0.17
6.50% PEMEX 16/27 'SC14' -SR-S	USD	4,539,000.00	4,877,155.50	0.06

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.75% MEXICO 04/34 -SR-	USD	4,200,000.00	5,250,000.00	0.07
6.75% PEMEX 16/47 -SR-	USD	33,000,000.00	33,597,960.00	0.45
6.875% PEMEX 16/26 -SR-	USD	3,760,000.00	4,183,000.00	0.06
7.50% MEXICO -GLOBAL- 03/33	USD	3,490,000.00	4,606,800.00	0.06
8.30% MEXICO -GLOBAL- 01/31 T7	USD	4,000,000.00	5,840,000.00	0.08
			309,746,193.00	4.13
<i>MONGOLIA</i>				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	8,196,000.00	7,750,342.50	0.10
8.75% MONGOLIA 17/24 -SR-S	USD	2,200,000.00	2,406,250.00	0.03
10.875% MONGOLIA 16/21 'T4' -SR-S	USD	18,738,000.00	21,654,101.25	0.29
			31,810,693.75	0.42
<i>MOROCCO</i>				
4.25% MOROCCO 12/22 -SR-	USD	12,830,000.00	13,330,370.00	0.18
4.50% OCP 15/25	USD	27,013,000.00	26,675,337.50	0.35
5.50% MOROCCO 12/42 -SR-S	USD	20,704,000.00	22,075,640.00	0.29
5.625% OCP 14/24	USD	16,000,000.00	17,168,000.00	0.23
6.875% OCP 14/44 -SR- REG.S	USD	1,718,000.00	1,848,997.50	0.02
			81,098,345.00	1.07
<i>NAMIBIA</i>				
5.25% NAMIBIA 15/25	USD	26,351,000.00	26,647,448.75	0.35
5.50% NAMIBIA 11/21 -SR-	USD	4,258,000.00	4,518,802.50	0.06
			31,166,251.25	0.41
<i>NETHERLANDS</i>				
7.75% MAJAPAHIT HOLDING BV 09/20 -SR-S	USD	77,504,000.00	87,562,469.12	1.15
7.875% MAJAPAHIT HOLDING 07/37 -SR-	USD	4,045,000.00	5,198,634.00	0.07
			92,761,103.12	1.22
<i>NIGERIA</i>				
5.125% NIGERIA 13/18 -SR-S	USD	230,000.00	234,025.00	0.00
6.375% NIGERIA 13/23 -SR- REG.S	USD	7,948,000.00	8,097,025.00	0.11
6.75% NIGERIA 11/21 REG.S	USD	8,068,000.00	8,461,315.00	0.11
7.875% NIGERIA 17/32 -SR-S	USD	22,871,000.00	23,843,017.50	0.32
			40,635,382.50	0.54
<i>OMAN</i>				
3.875% OMAN 17/22 -SR-S	USD	3,000,000.00	3,039,000.00	0.04
4.75% OMAN 16/26 -SR-	USD	50,070,000.00	50,464,551.60	0.67
5.375% OMAN 17/27 -SR-S	USD	12,792,000.00	13,399,620.00	0.18
6.50% OMAN 17/47 -SR-S	USD	39,407,000.00	41,672,902.50	0.55
			108,576,074.10	1.44
<i>PAKISTAN</i>				
6.875% PAKISTAN 07/17	USD	42,274,000.00	42,574,568.14	0.56
7.25% PAKISTAN 14/19 -REG.S-	USD	18,657,000.00	19,763,266.82	0.26
7.875% PAKISTAN 06/36 -S-	USD	32,525,000.00	32,886,352.75	0.44
8.25% PAKISTAN 14/24 REG.S	USD	18,517,000.00	20,553,407.08	0.27
8.25% PAKISTAN 15/25	USD	2,500,000.00	2,803,125.00	0.04
			118,580,719.79	1.57

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>PANAMA</i>				
3.75% PANAMA 15/25 -SR-	USD	27,000,000.00	27,675,000.00	0.37
3.875% PANAMA 16/28 -SR-	USD	27,350,000.00	27,862,812.50	0.37
4.00% PANAMA 14/24 -SR-	USD	21,800,000.00	22,808,250.00	0.30
4.30% PANAMA 13/PERP -SR-	USD	21,800,000.00	20,873,500.00	0.28
5.20% PANAMA -GLOBAL- 09/20	USD	23,500,000.00	25,497,500.00	0.34
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	34,368,000.00	43,475,520.00	0.58
7.125% PANAMA -GLOBAL- 05/26 -SR-	USD	4,000,000.00	5,060,000.00	0.07
8.875% PANAMA 97/27	USD	12,950,000.00	18,259,500.00	0.24
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	8,000,000.00	11,760,000.00	0.16
			203,272,082.50	2.71
<i>PARAGUAY</i>				
4.625% PARAGUAY 13/23 -SR-S	USD	2,000,000.00	2,087,500.00	0.03
4.70% PARAGUAY 17/27 -SR-S	USD	2,456,000.00	2,505,120.00	0.03
5.00% PARAGUAY 16/26 -SR-	USD	11,250,000.00	11,756,250.00	0.16
6.10% PARAGUAY 14/44 -SR-S	USD	18,910,000.00	20,233,700.00	0.27
			36,582,570.00	0.49
<i>PERU</i>				
4.125% PERU 15/27	USD	18,100,000.00	19,502,750.00	0.26
4.75% COFIDE 15/25	USD	6,220,000.00	6,593,200.00	0.09
5.625% PERU 10/50	USD	72,395,000.00	86,602,518.75	1.14
6.55% PERU -GLOBAL- 07/37	USD	16,687,000.00	21,630,523.75	0.29
7.35% PERU 05/25	USD	10,600,000.00	13,769,400.00	0.18
8.75% PERU 03/33 -SR-	USD	16,565,000.00	25,137,387.50	0.33
			173,235,780.00	2.29
<i>PHILIPPINES</i>				
3.70% PHILIPPINES 16/41 -SR-	USD	5,115,000.00	5,073,440.63	0.07
3.70% PHILIPPINES 17/42 -SR-	USD	53,897,000.00	53,324,344.38	0.71
3.90% PHILIPPINES (DUAL CURRENCY) 12/22	PHP	590,000,000.00	11,435,477.05	0.15
3.95% PHILIPPINES 15/40 -SR-	USD	202,000.00	208,312.50	0.00
4.25% SM INVESTMENTS 12/19 -SR-S	USD	1,000,000.00	1,035,000.00	0.01
5.50% DEVELOPMENT BANK OF PHILIPPINES 11/21 -SR-	USD	2,000,000.00	2,207,500.00	0.03
6.375% PHILIPPINES 09/34 -SR-	USD	9,670,000.00	12,873,187.50	0.17
			86,157,262.06	1.14
<i>POLAND</i>				
2.50% POLAND 16/27 SDS0727	PLN	4,670,000.00	1,079,878.68	0.01
3.00% POLAND 12/23 -SR-	USD	62,550,000.00	62,628,187.50	0.83
3.25% POLAND 16/26 -SR-	USD	28,000,000.00	27,825,000.00	0.37
4.00% POLAND 14/24 -SR-	USD	24,800,000.00	26,102,000.00	0.35
5.00% POLAND 11/22 -SR-	USD	47,247,000.00	52,001,229.38	0.69
5.125% POLAND 11/21 -SR-	USD	10,294,000.00	11,291,231.25	0.15
			180,927,526.81	2.40

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>REPUBLIC OF GHANA</i>				
7.875% REPUBLIC OF GHANA 13/23 -SR- REG.S	USD	18,894,050.00	18,350,846.06	0.24
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	39,350,000.00	37,874,375.00	0.50
9.25% REPUBLIC OF GHANA 16/22 -SR-S	USD	4,120,000.00	4,302,310.00	0.06
10.75% REPUBLIC OF GHANA 15/30	USD	1,000,000.00	1,172,500.00	0.02
			61,700,031.06	0.82
<i>ROMANIA</i>				
4.375% ROMANIA 13/23 -SR-S	USD	23,340,000.00	24,673,297.50	0.33
4.875% ROMANIA 14/24 -SR- REG.S	USD	15,260,000.00	16,595,250.00	0.22
6.125% ROMANIA 14/44 REG.S	USD	14,430,000.00	17,821,050.00	0.24
6.75% ROMANIA 12/22 -SR-S	USD	35,320,000.00	41,024,180.00	0.54
			100,113,777.50	1.33
<i>RUSSIA</i>				
3.50% RUSSIA 13/19 -SR- REG.S	USD	2,000,000.00	2,056,250.00	0.03
4.50% RUSSIA 12/22 -SR- REG.S	USD	21,800,000.00	23,176,125.00	0.31
4.875% RUSSIA 13/23 -SR- REG.S	USD	30,400,000.00	32,630,600.00	0.43
5.00% RUSSIA 10/20 REG.S	USD	10,000,000.00	10,693,750.00	0.14
5.625% RUSSIA 12/42 REG.S	USD	45,400,000.00	49,928,650.00	0.66
5.875% RUSSIA 13/43 -SR- REG.S	USD	21,000,000.00	23,934,750.00	0.32
			142,420,125.00	1.89
<i>RWANDA</i>				
6.625% RWANDA 13/23 -SR-S	USD	10,070,000.00	10,170,700.00	0.13
			10,170,700.00	0.13
<i>SENEGAL</i>				
6.25% SENEGAL 14/24 -S-	USD	31,753,000.00	32,149,912.50	0.43
			32,149,912.50	0.43
<i>SERBIA</i>				
4.875% SERBIA 13/20 -SR-S	USD	34,330,000.00	35,660,287.50	0.47
5.875% SERBIA 13/18 -SR-	USD	5,280,000.00	5,551,920.00	0.07
6.75% SERBIA 04/24 -SR-S	USD	2,975,000.00	547,060.42	0.01
7.25% SERBIA 11/21 -SR- REG.S	USD	35,700,000.00	40,751,550.00	0.54
			82,510,817.92	1.09
<i>SOUTH AFRICA</i>				
4.30% SOUTH AFRICA 16/28 -SR-	USD	54,800,000.00	51,649,000.00	0.68
4.665% SOUTH AFRICA 12/24 -SR-	USD	28,460,000.00	28,886,900.00	0.38
4.875% SOUTH AFRICA 16/26 -SR-	USD	47,060,000.00	47,530,600.00	0.63
5.375% SOUTH AFRICA 14/44 -SR-	USD	4,000,000.00	3,950,000.00	0.05
5.50% SOUTH AFRICA -GL- 10/20 -SR-	USD	11,500,000.00	12,261,875.00	0.16
5.875% SOUTH AFRICA 07/22	USD	5,000,000.00	5,475,000.00	0.07
5.875% SOUTH AFRICA 13/25	USD	40,050,000.00	43,153,875.00	0.57
			192,907,250.00	2.54
<i>SRI LANKA</i>				
5.125% SRI LANKA 14/19 -SR-S	USD	9,756,000.00	10,015,655.94	0.13
5.325% BANK OF CEYLON 13/18 -SR-S	USD	3,006,000.00	3,046,370.58	0.04
	USD	5,200,000.00	5,343,000.00	0.07

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.875% SRI LANKA 12/22 -SR-S	USD	10,023,000.00	10,304,896.88	0.14
6.00% SRI LANKA 14/19 -SR- REG.S	USD	4,900,000.00	5,083,750.00	0.07
6.125% SRI LANKA 15/25 -SR-S	USD	3,000,000.00	3,009,375.00	0.04
6.25% SRI LANKA 10/20 -SR-S	USD	34,550,000.00	36,450,250.00	0.48
6.25% SRI LANKA 11/21 -SR- REG.S	USD	20,670,000.00	21,806,850.00	0.29
6.825% SRI LANKA 16/26 -SR-	USD	11,340,000.00	11,751,075.00	0.16
6.85% SRI LANKA 15/25 -SR-	USD	16,920,000.00	17,533,350.00	0.23
6.875% BANK OF CEYLON 12/17 -SR-	USD	7,000,000.00	7,023,730.00	0.09
8.875% NATIONAL SAVINGS BANK 13/18 -SR-S	USD	19,158,000.00	20,444,172.33	0.27
			151,812,475.73	2.01
<i>TANZANIA</i>				
FRN TANZANIA 13/20 -SR-	USD	17,620,000.00	12,421,281.11	0.16
			12,421,281.11	0.16
<i>THAILAND</i>				
1.875% THAILAND M.O.F. 16/22 -SR-	THB	2,798,500,000.00	80,211,999.41	1.06
			80,211,999.41	1.06
<i>TRINIDAD & TOBAGO</i>				
4.375% TRINIDAD & TOBAGO 13/24 SR -S-	USD	4,500,000.00	4,511,250.00	0.06
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	24,852,000.00	24,883,065.00	0.33
5.25% TRINIDAD GENERATION 16/27 -SR-S	USD	6,684,000.00	6,699,039.00	0.09
9.75% PETROLEUM 09/19 -SR- REG.S	USD	7,400,000.00	7,869,900.00	0.10
			43,963,254.00	0.58
<i>TUNISIA</i>				
5.75% CENTRAL BANK TUNISIA 15/25 -SR-S	USD	18,690,000.00	18,012,487.50	0.24
			18,012,487.50	0.24
<i>TURKEY</i>				
3.25% TURKEY -GLOBAL- 13/23 -SR-	USD	74,600,000.00	68,398,875.00	0.91
4.25% TURKEY 15/26 -SR-	USD	26,140,000.00	24,163,162.50	0.32
4.875% TURKEY 13/43 -SR-	USD	42,210,000.00	36,321,705.00	0.48
4.875% TURKEY 16/26 -SR-	USD	17,000,000.00	16,383,750.00	0.22
5.125% TURKEY M.O.F. 11/22	USD	18,562,000.00	18,933,240.00	0.25
5.625% TURKEY 10/21 -SR-	USD	15,010,000.00	15,694,831.25	0.21
5.75% TURKEY 14/24 -SR-	USD	14,400,000.00	14,976,072.00	0.20
6.00% TURKEY 11/41	USD	16,240,000.00	16,077,600.00	0.21
6.00% TURKEY 17/27 -SR-	USD	13,626,000.00	14,182,962.75	0.19
6.25% TURKEY 12/22 -SR-	USD	8,000,000.00	8,560,000.00	0.11
6.625% TURKEY 14/45	USD	11,590,000.00	12,357,837.50	0.16
6.75% TURKEY 10/40	USD	2,000,000.00	2,137,500.00	0.03
6.875% TURKEY -GLOBAL- 06/36	USD	8,850,000.00	9,602,250.00	0.13
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	17,300,000.00	19,613,875.00	0.26
			277,403,661.00	3.68
<i>UKRAINE</i>				
0.00% UKRAINE GDP LINKED NOTE 15/40	USD	22,470,000.00	8,212,785.00	0.11
7.75% UKRAINE 15/19 '1' -SR-	USD	20,569,000.00	21,021,518.00	0.28
7.75% UKRAINE 15/20 '2' -SR-	USD	20,851,000.00	20,861,425.50	0.28
7.75% UKRAINE 15/21 '3' -SR-	USD	19,056,000.00	18,808,272.00	0.25
7.75% UKRAINE 15/22 '4' -SR-	USD	22,056,000.00	21,215,115.00	0.28

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Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
7.75% UKRAINE 15/23 '5' -SR-	USD	22,056,000.00	20,898,060.00	0.28
7.75% UKRAINE 15/24 '6' -SR-	USD	25,856,000.00	24,265,856.00	0.32
7.75% UKRAINE 15/25 '7' -SR-	USD	31,856,000.00	29,566,350.00	0.39
7.75% UKRAINE 15/26 '8' -SR-	USD	30,856,000.00	28,402,948.00	0.38
7.75% UKRAINE 15/27 '9' -SR-	USD	33,756,000.00	31,076,617.50	0.41
			224,328,947.00	2.98
<i>UNITED KINGDOM</i>				
9.375% SSB NO 1 -LPN- 15/23 -SR-	USD	6,700,000.00	6,725,125.00	0.09
9.625% BIZ FINANCE -LPN- 15/22 -SR-S	USD	10,200,000.00	10,324,950.00	0.14
9.625% SSB NO 1 -LPN- 15/25 -SR-	USD	8,780,000.00	8,604,400.00	0.11
9.75% BIZ FINANCE -LPN- 15/25 -SR-S	USD	6,700,000.00	6,566,000.00	0.09
			32,220,475.00	0.43
<i>UNITED STATES</i>				
6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	5,000,000.00	5,174,500.00	0.07
			5,174,500.00	0.07
<i>URUGUAY</i>				
4.125% URUGUAY 12/45 -SR-	USD	37,690,000.00	33,355,650.00	0.44
4.375% URUGUAY 15/27	USD	20,300,400.00	21,239,293.50	0.28
4.50% URUGUAY 13/24 -SR-	USD	17,332,054.00	18,545,297.78	0.25
5.10% URUGUAY 14/PERP -SR-	USD	83,344,334.00	80,635,643.15	1.07
7.625% URUGUAY 06/36 -SR-	USD	6,782,000.00	8,850,510.00	0.12
7.875% URUGUAY 03/33 'PIK' -SR-	USD	3,357,020.00	4,414,481.30	0.06
			167,040,875.73	2.22
<i>VENEZUELA</i>				
5.375% PETROLEOS VENEZUELA -GL- 07/27 -SR-S	USD	21,880,000.00	7,543,130.00	0.10
5.50% PETROLEOS VENEZUELA -GL- 07/37 S -SR	USD	19,030,000.00	6,468,297.00	0.09
6.00% VENEZUELA 05/20	USD	17,000,000.00	8,415,000.00	0.11
6.00% PETROLEOS VENEZUELA 13/26 -SR-S	USD	60,950,000.00	21,186,220.00	0.28
6.00% PETROLEOS VENEZUELA 14/24 -SR-S	USD	68,510,000.00	25,331,572.50	0.34
7.00% VENEZUELA 03/18	USD	3,133,000.00	2,161,770.00	0.03
7.00% VENEZUELA 07/38 -SR-S	USD	6,860,000.00	2,786,875.00	0.04
7.65% VENEZUELA 05/25 REG.S	USD	24,280,000.00	10,319,000.00	0.14
7.75% VENEZUELA 09/19 -SR-S	USD	13,000,000.00	7,540,000.00	0.10
8.25% VENEZUELA 09/24 -SR-S	USD	15,000,000.00	6,525,000.00	0.09
9.00% VENEZUELA 08/23 -SR- REG.S	USD	14,520,000.00	6,788,100.00	0.09
9.25% VENEZUELA 08/28 -SR-S	USD	10,000,000.00	4,350,000.00	0.06
9.25% VENEZUELA 97/27	USD	16,000,000.00	7,600,000.00	0.10
9.375% VENEZUELA 04/34	USD	4,500,000.00	1,980,000.00	0.03
9.75% PETROLEOS VENEZUELA 12/35 -SR-S	USD	5,600,000.00	2,458,960.00	0.03
11.75% VENEZUELA 11/26 -SR-S	USD	9,700,000.00	5,068,250.00	0.07
11.95% VENEZUELA 11/31 S	USD	18,322,000.00	9,481,635.00	0.13
12.75% VENEZUELA 10/22 REG.S	USD	11,650,000.00	6,815,250.00	0.09
			142,819,059.50	1.92
<i>VIETNAM</i>				
4.80% VIETNAM 14/24 -SR-S	USD	36,320,000.00	37,050,032.00	0.49
6.75% VIETNAM 10/20	USD	50,326,000.00	55,106,970.00	0.73
			92,157,002.00	1.22

The accompanying notes form an integral part of these financial statements.

Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>ZAMBIA</i>				
5.375% ZAMBIA 12/22	USD	5,900,000.00	5,391,125.00	0.07
8.50% ZAMBIA 14/24 -SR-S	USD	24,904,000.00	25,635,555.00	0.34
			31,026,680.00	0.41
TOTAL I.			7,004,118,509.33	92.87
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>MALAYSIA</i>				
3.179% MALAYSIA (SUKUK) 16/26 S.1 -SR-S	USD	14,968,000.00	14,921,225.00	0.20
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	41,000,000.00	37,617,500.00	0.50
			52,538,725.00	0.70
<i>MEXICO</i>				
4.75% COMISION FEDERAL DE ELECTRICIDAD 16/27 -SR-S	USD	2,974,000.00	2,988,870.00	0.04
			2,988,870.00	0.04
<i>PAKISTAN</i>				
5.50% THIRD PAKISTAN (SUKUK) 16/21 -SR-S	USD	10,485,000.00	10,792,996.88	0.14
			10,792,996.88	0.14
<i>PHILIPPINES</i>				
2.75% PHILIPPINES 12/23 -SR-	USD	25,240,000.00	25,026,343.40	0.33
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	8,146,000.00	11,393,972.31	0.15
9.625% NATIONAL POWER 03/28 -SR-	USD	75,933,000.00	114,590,490.30	1.51
			151,010,806.01	1.99
<i>SRI LANKA</i>				
8.00% SRI LANKA 11/18 'A'	LKR	656,000,000.00	4,094,067.54	0.05
8.50% SRI LANKA 12/18 'D'	LKR	755,000,000.00	4,819,024.36	0.06
10.60% SRI LANKA 13/19 'A'	LKR	1,882,000,000.00	12,058,538.93	0.16
			20,971,630.83	0.27
<i>SURINAME</i>				
9.25% SURINAME 16/26 -SR-S	USD	6,250,000.00	6,257,812.50	0.08
			6,257,812.50	0.08
TOTAL II.			244,560,841.22	3.22
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		1,302,460.29	180,212,312.57	2.38
			180,212,312.57	2.38
TOTAL III.			180,212,312.57	2.38

The accompanying notes form an integral part of these financial statements.

Pictet - Global Emerging Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	7,428,891,663.12	98.47
CASH AT BANKS	56,062,952.68	0.74
BANK DEPOSITS	500,000.00	0.01
OTHER NET ASSETS	58,984,489.05	0.78
TOTAL NET ASSETS	7,544,439,104.85	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification		Geographical classification (continued)	
(in % of net assets)		(in % of net assets)	
Mexico	4.17	Zambia	0.41
Turkey	3.68	Cameroon	0.39
Argentina	3.66	Kuwait	0.35
Philippines	3.13	Georgia	0.33
Lebanon	2.99	Ethiopia	0.33
Ukraine	2.98	Armenia	0.31
Dominican Republic	2.96	Tunisia	0.24
Indonesia	2.93	Tanzania	0.16
Colombia	2.71	Rwanda	0.13
Panama	2.71	Belize	0.08
Hungary	2.60	Suriname	0.08
South Africa	2.54	United States	0.07
Brazil	2.50	Cayman Islands	0.06
Poland	2.40	Fiji (Isle)	0.05
Chile	2.40		98.47
Luxembourg	2.38		
Kazakhstan	2.36		
Peru	2.29		
Sri Lanka	2.28		
Uruguay	2.22		
Malaysia	2.05		
Venezuela	1.92		
Russia	1.89		
Pakistan	1.71		
British Virgin Islands	1.65		
Ecuador	1.56		
Egypt	1.55		
Jamaica	1.53		
Costa Rica	1.44		
Oman	1.44		
Romania	1.33		
Netherlands	1.22		
Vietnam	1.22		
El Salvador	1.14		
Serbia	1.09		
Bolivia	1.07		
Lithuania	1.07		
Morocco	1.07		
Thailand	1.06		
Jordan	1.06		
India	0.98		
Ivory Coast	0.90		
Azerbaijan	0.88		
Republic of Ghana	0.82		
Australia	0.79		
Kenya	0.79		
Croatia	0.78		
Trinidad & Tobago	0.58		
Guatemala	0.55		
Nigeria	0.54		
Paraguay	0.49		
Gabon	0.44		
Honduras	0.43		
Irak	0.43		
Ireland	0.43		
Senegal	0.43		
United Kingdom	0.43		
Mongolia	0.42		
Namibia	0.41		

The accompanying notes form an integral part of these financial statements.

Pictet - Global Emerging Debt

INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Industrial classification	
(in % of net assets)	
Bonds issued by countries or cities	78.71
Bonds issued by companies	17.38
Units of investment funds	2.38
	98.47

The accompanying notes form an integral part of these financial statements.

Pictet - Global Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>ARGENTINA</i>				
7.82% ARGENTINA (CAP.) 03/33 -SR-	EUR	180,000.00	262,209.39	0.16
			262,209.39	0.16
<i>AUSTRALIA</i>				
2.25% WESTPAC BANKING 14/19 -SR-	USD	200,000.00	187,389.85	0.12
4.00% SUB. ORIGIN ENERGY 14/74	EUR	310,000.00	315,037.50	0.19
4.75% AUSTRALIA 11/27 S136 -SR-	AUD	1,485,000.00	1,253,198.42	0.77
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	110,000.00	121,167.20	0.07
5.50% AUSTRALIA 11/23 TB133 -SR-	AUD	700,000.00	589,264.58	0.36
6.25% SUB. BHP BILLITON FINANCE USA 15/75	USD	200,000.00	202,342.81	0.12
			2,668,400.36	1.63
<i>AUSTRIA</i>				
1.75% AUSTRIA 13/23 -SR- REG.S	EUR	525,000.00	585,099.38	0.36
3.15% AUSTRIA 12/44 -SR-	EUR	320,000.00	451,153.60	0.28
5.25% SUB. OMV 15/PERP -JR-	EUR	200,000.00	220,387.00	0.14
5.50% SUB. ERSTE GROUP BANK 14/25 -JR-S	USD	400,000.00	389,281.80	0.24
			1,645,921.78	1.02
<i>BELGIUM</i>				
2.25% BELGIUM 06/23 '68' -SR-	EUR	467,000.00	531,079.41	0.33
4.25% BELGIUM (LIN.) 12/22 '65' -SR-	EUR	510,000.00	631,958.85	0.39
4.25% BELGIUM OLO 10/41 '60' -SR-	EUR	400,000.00	612,520.00	0.38
4.50% BELGIUM OLO 11/26 '64' -SR-	EUR	293,000.00	394,433.67	0.24
5.00% BELGIUM OLO 04/35 '44' -SR-	EUR	411,000.00	655,703.24	0.40
5.625% SUB. KBC GROEP 14/PERP REG.S	EUR	200,000.00	203,750.00	0.13
			3,029,445.17	1.87
<i>BERMUDA</i>				
3.75% KUNLUN ENERGY 15/25	USD	370,000.00	347,391.58	0.21
4.854% BERMUDA 13/24 -SR-	USD	400,000.00	392,944.58	0.24
			740,336.16	0.45
<i>BRAZIL</i>				
4.875% BRAZIL 10/21	USD	520,000.00	509,820.41	0.31
			509,820.41	0.31
<i>CAMEROON</i>				
9.50% CAMEROON 15/25 -SR-	USD	200,000.00	212,017.70	0.13
			212,017.70	0.13
<i>CANADA</i>				
1.375% EXPORT DEVELOPMENT CANADA 16/21 -SR-	USD	1,015,000.00	915,792.88	0.56
1.90% PROVINCE OF ALBERTA 16/19 -SR-	USD	700,000.00	653,295.31	0.40
2.15% ROYAL BANK OF CANADA 14/19 TR.397 -SR-	USD	359,000.00	336,140.73	0.21

The accompanying notes form an integral part of these financial statements.

Pictet - Global Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.25% C.I.B.C. 15/20 'CBL7' T1	USD	400,000.00	373,261.30	0.23
2.90% CANADA HOUSING TRUST 14/24	CAD	725,000.00	543,660.19	0.33
5.00% CANADA 04/37 XW98	CAD	637,000.00	641,760.80	0.39
5.75% CANADA WL43 98/29	CAD	290,000.00	287,519.33	0.18
			3,751,430.54	2.30
<i>CAYMAN ISLANDS</i>				
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	200,000.00	186,677.23	0.11
			186,677.23	0.11
<i>CHINA</i>				
3.625% SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	320,000.00	331,430.40	0.20
6.40% NEXEN 07/37 -SR-	USD	280,000.00	324,830.00	0.20
			656,260.40	0.40
<i>COLOMBIA</i>				
4.50% COLOMBIA 15/26	USD	200,000.00	197,512.81	0.12
6.125% COLOMBIA -GLOBAL- 09/41	USD	380,000.00	406,529.21	0.25
			604,042.02	0.37
<i>CROATIA</i>				
6.00% CROATIA 13/24 -SR-	USD	200,000.00	206,465.77	0.13
9.875% AGROKOR 12/19 -SR-S	EUR	190,000.00	73,625.00	0.05
			280,090.77	0.18
<i>DENMARK</i>				
1.00% NYKREDIT 14/22 S.13H -SR-	DKK	5,300,000.00	738,688.65	0.45
1.125% KOMMUNEKREDIT 13/18 -SR-S	USD	443,000.00	411,843.51	0.25
2.75% SUB. NY KREDIT REALKREDIT15/27 -JR-	EUR	350,000.00	363,884.50	0.22
4.00% AP MOELLER-MAERSK 13/25 -SR-S	GBP	300,000.00	373,264.82	0.23
4.00% BRFKREDIT 07/18	DKK	4,676,000.00	650,250.42	0.40
4.00% SUB. NYKREDIT R.K. 14/36 '1' -JR-S	EUR	100,000.00	105,309.50	0.06
			2,643,241.40	1.61
<i>FINLAND</i>				
1.25% MUNICIPALITY FINANCE 15/18	USD	500,000.00	464,394.51	0.29
2.00% FINLAND 14/24 -SR-	EUR	150,000.00	169,523.25	0.10
2.00% NOKIA 17/24 -SR-	EUR	171,000.00	168,862.50	0.10
2.75% FINLAND 12/28 -SR-	EUR	305,000.00	375,880.48	0.23
			1,178,660.74	0.72
<i>FRANCE</i>				
0.50% O.A.T. 15/25 -SR-	EUR	1,044,000.00	1,029,827.70	0.63
1.875% CAISSE AMORTISSEMENT 15/20	USD	450,000.00	415,877.98	0.26
2.25% O.A.T. 12/22 -SR-	EUR	1,029,000.00	1,147,365.87	0.70
2.25% SUB. TOTAL 15/PERP	EUR	440,000.00	441,238.60	0.27
3.75% O.A.T. 05/21 -SR-	EUR	550,000.00	637,051.25	0.39
4.00% O.A.T. 05/38	EUR	584,000.00	829,712.16	0.51
4.00% O.A.T. 05/55	EUR	129,000.00	193,752.20	0.12
4.00% O.A.T. 10/60 -SR-	EUR	76,000.00	116,108.24	0.07
4.25% SUB. EDF 13/PERP REG.S	EUR	200,000.00	205,375.00	0.13
4.50% O.A.T. 09/41 -SR-	EUR	438,000.00	670,137.81	0.41
4.50% SUB. CNP ASSURANCES 15/47 -JR-	EUR	200,000.00	209,808.00	0.13

The accompanying notes form an integral part of these financial statements.

Pictet - Global Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.75% O.A.T. 03/35 -SR-	EUR	186,000.00	281,068.32	0.17
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	200,000.00	209,417.00	0.13
5.50% O.A.T. 97/29	EUR	954,000.00	1,423,759.14	0.87
5.75% O.A.T. 00/32 -SR-	EUR	370,000.00	596,900.65	0.37
6.125% VEOLIA ENVIRONNEMENT 07/37 -SR-	GBP	200,000.00	345,005.72	0.21
			8,752,405.64	5.37
<i>GERMANY</i>				
0.00% GERMANY 15/20 '171' -SR-	EUR	550,000.00	561,019.25	0.34
0.00% GERMANY 16/26 -SR-	EUR	270,000.00	263,663.10	0.16
0.25% GERMANY 17/27 -SR-	EUR	190,000.00	188,570.25	0.12
0.50% GERMANY 15/25 -SR-	EUR	640,000.00	664,764.80	0.41
0.75% NORDRHEIN-WESTFALEN 16/41 -SR-	EUR	419,000.00	353,866.45	0.22
1.00% GERMANY 14/24 -SR-	EUR	702,423.21	757,770.65	0.47
1.125% K.F.W. 15/18	USD	600,000.00	556,256.18	0.34
1.375% THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	200,000.00	196,879.00	0.12
1.50% GERMANY 12/22 -SR-	EUR	350,000.00	385,281.75	0.24
1.875% AAREAL BANK 15/19 -SR-S	USD	400,000.00	372,208.67	0.23
1.875% DEUTSCHE BANK 17/20 -SR-	GBP	300,000.00	349,420.28	0.21
2.50% GERMANY 14/46 -SR-	EUR	410,000.00	553,454.90	0.34
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	300,000.00	316,270.50	0.19
3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK'	EUR	150,000.00	152,625.00	0.09
4.00% GERMANY 05/37 -SR-	EUR	250,000.00	394,226.25	0.24
			6,066,277.03	3.72
<i>INDIA</i>				
4.375% BHARTI AIRTEL 15/25	USD	410,000.00	383,188.64	0.24
			383,188.64	0.24
<i>INDONESIA</i>				
3.375% INDONESIA 15/25	EUR	230,000.00	246,127.60	0.15
3.75% INDONESIA 16/28 '19' -SR-	EUR	380,000.00	407,808.40	0.25
8.50% INDONESIA 05/35 -SR-S	USD	100,000.00	134,891.95	0.08
			788,827.95	0.48
<i>IRELAND</i>				
1.00% JOHNSON CONTROLS INTERNATIONAL 17/23 -SR-	EUR	280,000.00	279,066.20	0.17
2.251% SUMITG 15/20 '1'	USD	600,000.00	552,553.34	0.34
2.40% IRELAND 14/30	EUR	600,000.00	672,492.00	0.41
			1,504,111.54	0.92
<i>ITALY</i>				
0.625% INTESA SANPAOLO 16/23 -SR-	EUR	300,000.00	303,144.00	0.19
0.70% ITALY (BTP) 15/20	EUR	1,153,000.00	1,164,235.99	0.72
1.65% ITALY (BTP) 15/32	EUR	700,000.00	625,779.00	0.38
3.25% ITALY (BTP) 15/46	EUR	889,000.00	893,227.20	0.55
3.75% ITALY (BTP) 06/21 -SR-	EUR	1,653,000.00	1,863,691.38	1.15
3.75% ITALY (BTP) 10/21 -SR-	EUR	879,000.00	988,066.32	0.61
4.45% SUB. UBI BANCA 17/27	EUR	315,000.00	316,378.13	0.19
4.75% ITALY (BTP) 08/23 -SR-	EUR	1,013,000.00	1,216,390.14	0.75
4.75% ITALY (BTP) 13/44 -SR-	EUR	767,000.00	972,437.12	0.60
5.00% ITALY (BTP) 03/34	EUR	541,000.00	701,333.47	0.43
5.00% ITALY (BTP) 07/39 -SR-	EUR	752,000.00	981,021.60	0.60

The accompanying notes form an integral part of these financial statements.

Pictet - Global Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.00% ITALY (BTP) 09/40 -SR-	EUR	557,000.00	721,707.69	0.44
5.25% ITALY (BTP) 98/29 -SR-	EUR	559,000.00	724,830.15	0.45
6.00% ITALY (BTP) 99/31 -SR-	EUR	477,000.00	668,975.81	0.41
6.50% ITALY (BTP) 97/27 -SR-	EUR	480,000.00	667,768.80	0.41
7.375% TELECOM ITALIA 09/17 -SR-S	GBP	250,000.00	303,111.65	0.19
			13,112,098.45	8.07
<i>JAPAN</i>				
0.20% JAPAN 14/19 N°117	JPY	30,000,000.00	253,147.23	0.16
1.00% JAPAN N°310 10/20	JPY	58,000,000.00	505,180.75	0.31
1.00% JAPAN N°321 12/22 -SR-	JPY	212,000,000.00	1,872,713.30	1.16
1.00% JAPAN N°61 03/23	JPY	127,000,000.00	1,131,970.24	0.70
1.10% JAPAN N°309 10/20	JPY	91,000,000.00	792,694.96	0.49
1.10% JAPAN N°317 11/21	JPY	178,000,000.00	1,571,560.52	0.97
1.20% JAPAN N°312 10/20	JPY	155,000,000.00	1,362,525.94	0.84
1.30% JAPAN N°305 09/19	JPY	135,000,000.00	1,175,823.50	0.72
1.40% JAPAN N°302 09/19	JPY	197,000,000.00	1,707,463.27	1.05
1.40% JAPAN N°303 09/19	JPY	82,000,000.00	713,328.83	0.44
1.50% JAPAN 14/44 N°45	JPY	106,000,000.00	1,042,498.48	0.64
1.60% JAPAN N°139 12/32	JPY	127,000,000.00	1,258,380.13	0.77
1.70% JAPAN N°11 03/33	JPY	113,000,000.00	1,135,659.33	0.70
1.80% JAPAN N°130 11/31	JPY	123,000,000.00	1,245,369.06	0.76
1.80% JAPAN N°38 13/43	JPY	96,000,000.00	999,853.21	0.61
1.90% JAPAN N°109 09/29	JPY	91,000,000.00	917,695.57	0.56
1.90% JAPAN N°50 01/21	JPY	81,000,000.00	732,938.14	0.45
1.90% JAPAN N°65 03/23	JPY	77,000,000.00	729,622.09	0.45
2.00% JAPAN N°35 11/41	JPY	96,000,000.00	1,029,430.58	0.63
2.10% JAPAN N°105 08/28	JPY	73,000,000.00	746,985.12	0.46
2.10% JAPAN N°117 10/30	JPY	58,000,000.00	602,090.04	0.37
2.10% JAPAN N°123 10/30	JPY	74,000,000.00	772,178.81	0.47
2.10% JAPAN N°72 04/24	JPY	69,000,000.00	669,101.43	0.41
2.10% JAPAN N°75 05/25	JPY	71,000,000.00	693,820.29	0.43
2.10% JAPAN N°80 05/25	JPY	128,000,000.00	1,256,177.00	0.77
2.10% JAPAN N°92 06/26	JPY	28,000,000.00	280,698.07	0.17
2.125% JAPAN FIN. ORG. MUNICIPAL. 14/19 '42' -SR-	USD	410,000.00	381,492.88	0.23
2.125% JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	300,000.00	267,313.00	0.16
2.15% BANK OF TOKYO-MITSUBISHI 15/18	USD	200,000.00	186,554.27	0.11
2.20% JAPAN N°100 08/28	JPY	12,000,000.00	123,287.74	0.08
2.20% JAPAN N°2 09/49	JPY	107,000,000.00	1,228,275.29	0.75
2.20% JAPAN N°97 07/27	JPY	49,000,000.00	500,476.13	0.31
2.30% JAPAN N°19 05/35 -SR-	JPY	104,000,000.00	1,134,854.35	0.70
2.30% JAPAN N°30 09/39	JPY	59,000,000.00	656,320.23	0.40
2.30% JAPAN N°32 10/40	JPY	51,000,000.00	570,334.94	0.35
2.30% JAPAN N°88 06/26	JPY	44,000,000.00	444,663.73	0.27
2.30% JBIC 13/18 -SR-	CAD	300,000.00	212,159.87	0.13
2.40% JAPAN N°14 04/34	JPY	116,000,000.00	1,277,940.35	0.78
2.40% JAPAN N°26 07/37	JPY	15,500,000.00	172,363.43	0.11
2.40% JAPAN N°70 04/24	JPY	78,000,000.00	768,120.39	0.47
2.50% JAPAN N°22 06/36	JPY	57,000,000.00	640,123.93	0.39
2.50% JAPAN N°24 06/36	JPY	44,000,000.00	495,038.56	0.30
2.50% JAPAN N°28 07/27	JPY	32,000,000.00	363,508.60	0.22
2.50% JAPAN N°44 99/20	JPY	51,000,000.00	460,843.54	0.28
2.50% JAPAN FIN. ORG. MUNICIPAL. 13/18 S40 -SR-S	USD	400,000.00	375,403.83	0.23
			35,457,980.95	21.76

The accompanying notes form an integral part of these financial statements.

Pictet - Global Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LITHUANIA</i>				
6.625% LITHUANIA 12/22 -SR-S	USD	280,000.00	306,127.25	0.19
			306,127.25	0.19
<i>LUXEMBOURG</i>				
1.625% HEIDELBERGCEMENT FINANCE LUX. 17/26 -SR-S	EUR	277,000.00	278,020.75	0.17
3.75% SUB. GRAND CITY PROPERTIES 15/PERP	EUR	200,000.00	206,000.00	0.13
4.25% GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	206,000.00	240,774.30	0.15
5.30% RAIZEN FUELS FINANCE -SR-S	USD	200,000.00	189,021.90	0.12
			913,816.95	0.57
<i>MEXICO</i>				
2.75% PEMEX 15/27 '2'	EUR	470,000.00	417,376.45	0.26
3.25% NEMAK 17/24 -SR-S	EUR	138,000.00	138,862.50	0.09
5.00% MEXICO 14/19 MXN100	MXN	21,300.00	101,691.15	0.06
6.50% MEXICO 10/21 MXN100	MXN	50,000.00	245,995.60	0.15
7.75% MEXICO 11/31 MXN100 -SR-	MXN	25,000.00	129,452.96	0.08
8.50% MEXICO 09/38 MXN100	MXN	9,000.00	49,934.49	0.03
10.00% MEXICO 04/24 MXN100 -SR-	MXN	345,000.00	2,026,974.23	1.26
			3,110,287.38	1.93
<i>NETHERLANDS</i>				
1.75% NETHERLANDS 13/23	EUR	500,000.00	557,282.50	0.34
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-	EUR	200,000.00	201,425.00	0.12
2.00% MONDELEZ INTL NL 16/21 -SR-S	USD	678,000.00	607,193.70	0.37
2.125% VOLSKWAGEN INTERNATIONAL 13/18 'B-3C7'	USD	200,000.00	186,483.47	0.11
2.20% SIEMENS FINANCIERINGS. 17/20 -SR-S	USD	400,000.00	373,615.29	0.23
2.25% WPC EUROBOOND 17/24 -SR-	EUR	243,000.00	248,316.84	0.15
2.50% SUB. ING GROUP 17/29 -S-	EUR	200,000.00	204,247.00	0.13
3.15% ING GROUP 17/22 -SR-	USD	221,000.00	205,749.25	0.13
3.50% LYB INTERNATIONAL FINANCE II 17/27 -SR-	USD	296,000.00	271,044.74	0.17
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	290,000.00	274,399.45	0.17
3.75% SUB. DE VOLKSBANK 15/25 '918' -S-	EUR	230,000.00	242,506.25	0.15
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	434,000.00	674,930.76	0.41
4.20% SIEMENS FINANCIERINGS. 17/47 -SR-S	USD	400,000.00	378,809.51	0.23
4.25% SUB. ACHMEA 15/PERP -JR-S	EUR	200,000.00	191,778.00	0.12
4.375% SUB. DEMETER INV. 15/PERP -S-	EUR	200,000.00	213,620.00	0.13
4.40% SUB. ABN AMRO 17/28 -S-	USD	400,000.00	375,055.43	0.23
4.625% NXP BV/NXP FUNDING 16/23 -SR-	USD	200,000.00	195,621.80	0.12
4.625% SUB. DEUTSCHE ANNINGTON FINANCE 14/74	EUR	400,000.00	422,158.00	0.26
4.625% SUB. NN GROUP 14/44 -JR-	EUR	170,000.00	182,757.65	0.11
4.625% SUB. NN GROUP 17/48 -JR-	EUR	100,000.00	103,386.00	0.06
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	200,000.00	211,267.00	0.13
4.75% RABOBANK NEDERLAND 10/20 'T.49' -SR-	USD	323,000.00	321,160.10	0.20
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	200,000.00	225,477.00	0.14
5.50% NETHERLANDS 98/28	EUR	550,000.00	836,187.00	0.51
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	100,000.00	109,500.00	0.07
6.00% SUB. ACHMEA 13/43 '4'	EUR	100,000.00	111,090.00	0.07
6.625% SUB. RABOBANK 16/PERP -JR-	EUR	200,000.00	217,643.00	0.13
			8,142,704.74	4.99

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Pictet - Global Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NORWAY</i>				
1.50% NORWAY 16/26 -SR-	NOK	11,690,000.00	1,275,259.81	0.78
2.50% DNB BOLIGKREDITT 17/22 -S-	USD	424,000.00	394,799.90	0.24
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	222,029.70	0.14
3.00% NORWAY 14/24 '476' -SR-	NOK	11,690,000.00	1,420,867.87	0.87
			3,312,957.28	2.03
<i>PANAMA</i>				
4.00% PANAMA 14/24 -SR-	USD	400,000.00	389,788.55	0.24
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	340,000.00	465,362.94	0.29
			855,151.49	0.53
<i>PERU</i>				
7.35% PERU 05/25	USD	300,000.00	363,507.23	0.22
8.75% PERU 03/33 -SR-	USD	190,000.00	269,598.24	0.17
			633,105.47	0.39
<i>POLAND</i>				
2.00% POLAND 15/21 '0421' -SR-	PLN	3,480,000.00	805,037.49	0.49
5.00% POLAND 11/22 -SR-	USD	150,000.00	153,483.47	0.09
			958,520.96	0.58
<i>PORTUGAL</i>				
10.75% SUBCAIXA GERAL DE DEPOSITOS 15/PERP	EUR	200,000.00	201,625.00	0.12
			201,625.00	0.12
<i>SINGAPORE</i>				
2.75% SINGAPORE 13/23 -SR-	SGD	750,000.00	526,886.11	0.32
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	200,000.00	183,420.59	0.11
8.50% STATS CHIPPAC 15/20 -SR-	USD	200,000.00	201,793.20	0.12
			912,099.90	0.55
<i>SOUTH AFRICA</i>				
5.875% SOUTH AFRICA 13/25	USD	200,000.00	203,327.44	0.12
8.00% SOUTH AFRICA 13/30 'R2030' -SR-	ZAR	11,170,000.00	755,260.46	0.46
			958,587.90	0.58
<i>SOUTH KOREA</i>				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	278,000.00	259,404.95	0.16
			259,404.95	0.16
<i>SPAIN</i>				
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	200,000.00	190,134.00	0.12
4.00% SUB. BANKIA 14/24	EUR	200,000.00	207,000.00	0.13
4.103% TELEFONICA EMISIONES 17/27 -SR-	USD	150,000.00	140,573.13	0.09
4.20% SPAIN 05/37	EUR	300,000.00	381,631.50	0.23
4.375% SUB. MAPFRE 17/47	EUR	100,000.00	102,885.50	0.06
4.70% SPAIN 09/41	EUR	260,000.00	355,384.90	0.22
4.80% SPAIN 08/24 -SR-	EUR	1,406,000.00	1,763,355.99	1.08
4.90% SPAIN 07/40	EUR	254,000.00	354,695.76	0.22
5.00% SUB. CAJA AHORROS Y MONTE 15/25	EUR	100,000.00	100,250.00	0.06

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Pictet - Global Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.75% SPAIN 02/32	EUR	140,000.00	206,561.60	0.13
5.85% SPAIN 11/22 -SR-	EUR	443,000.00	558,871.08	0.34
6.00% SPAIN 98/29	EUR	986,000.00	1,426,500.43	0.88
			5,787,843.89	3.56
<i>SRI LANKA</i>				
6.85% SRI LANKA 15/25 -SR-	USD	400,000.00	386,097.82	0.24
			386,097.82	0.24
<i>SUPRANATIONAL</i>				
0.625% E.I.B. 17/20 -SR-	GBP	345,000.00	402,387.37	0.25
1.25% E.I.B. 16/19 -SR-	USD	295,000.00	271,233.76	0.17
2.125% E.I.B. 14/19 -SR-S	CAD	300,000.00	214,310.69	0.13
3.75% E.I.B. 12/32 -SR-	SEK	3,180,000.00	408,646.03	0.25
			1,296,577.85	0.80
<i>SWEDEN</i>				
1.625% SUB. NORDEA BANK 13/18 -S-	USD	300,000.00	279,529.58	0.17
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	500,000.00	468,619.01	0.29
2.00% SWEDBANK MORTGAGE 15/20	USD	600,000.00	556,191.91	0.34
2.20% SWEDBANK 15/20 '4'	USD	321,000.00	298,251.92	0.18
5.625% SUB. SEB (COCO) 17/PERP -JR-S	USD	200,000.00	186,191.90	0.11
5.75% SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	500,000.00	473,805.32	0.29
			2,262,589.64	1.38
<i>SWITZERLAND</i>				
3.574% CREDIT SUISSE GROUP 17/23 -SR-S	USD	332,000.00	307,810.55	0.19
			307,810.55	0.19
<i>TUNISIA</i>				
5.75% CENTRAL BANK TUNISIA 15/25 -SR-S	USD	210,000.00	188,412.16	0.12
			188,412.16	0.12
<i>TURKEY</i>				
3.25% TURKEY -GLOBAL- 13/23 -SR-	USD	360,000.00	308,287.11	0.19
6.00% TURKEY 17/27 -SR-	USD	200,000.00	194,047.51	0.12
			502,334.62	0.31
<i>UNITED ARAB EMIRATES</i>				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	210,000.00	216,122.55	0.13
6.85% DP WORLD 07/37 S1 -SR-S	USD	310,000.00	334,512.68	0.21
			550,635.23	0.34
<i>UNITED KINGDOM</i>				
FRN CREDIT SUISSE LONDON 14/17 '84' -S-	SEK	3,000,000.00	313,996.90	0.19
2.625% SUB. BARCLAYS BANK 15/25 -JR-	EUR	230,000.00	232,300.00	0.14
3.00% VODAFONE GROUP 16/56 -SR-	GBP	202,000.00	197,581.57	0.12
3.375% SUB. AVIVA 15/45 '11'	EUR	290,000.00	292,673.80	0.18
3.75% BRITISH TREASURY 11/21	GBP	470,000.00	629,426.06	0.39
4.00% SUB. STANDARD CHARTERED 13/25	EUR	140,000.00	148,684.90	0.09
4.041% HSBC HOLDINGS 17/28 -SR-	USD	321,000.00	302,297.69	0.19
4.25% BRITISH TREASURY 00/32 -SR-	GBP	333,000.00	533,346.05	0.33
4.25% BRITISH TREASURY 05/55 -SR-	GBP	650,000.00	1,330,780.52	0.82

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Pictet - Global Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.25% BRITISH TREASURY 06/46 -SR-	GBP	412,000.00	758,270.92	0.47
4.50% BRITISH TREASURY 07/42 -SR-	GBP	297,000.00	542,724.19	0.33
4.75% BRITISH TREASURY 04/38 -SR-	GBP	467,000.00	844,396.51	0.52
5.00% SUB.CYBG 16/26 -JR-	GBP	200,000.00	230,124.84	0.14
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	300,000.00	280,307.88	0.17
6.375% SUB. COVENTRY (COCO) 14/PERP -S-	GBP	200,000.00	229,252.05	0.14
7.25% SUB. BARCLAYS (COCO) 17/PERP -JR-	GBP	200,000.00	235,216.10	0.14
			7,101,379.98	4.36
<i>UNITED STATES</i>				
FRN GOLDMAN SACHS GROUP 16/21 -SR-	USD	680,000.00	640,831.13	0.39
FRN MORGAN STANLEY 16/23 -SR-	USD	466,000.00	443,398.90	0.27
1.125% PARKER-HANNIFIN 17/25 -SR-S	EUR	123,000.00	123,091.02	0.08
1.125% US TREASURY 16/21	USD	256,000.00	231,289.77	0.14
1.125% US TREASURY 16/21 SAD	USD	890,000.00	801,061.86	0.49
1.25% JOHN DEERE CAPITAL 16/18 'SF' -SR-	USD	298,000.00	273,293.90	0.17
1.25% US TREASURY 16/23 'N' -SR-	USD	885,000.00	778,950.39	0.48
1.375% PROLOGIS LP 15/21	EUR	557,000.00	575,523.04	0.35
1.50% US TREASURY 15/22 'SG'	USD	975,000.00	889,311.82	0.55
1.50% US TREASURY 16/26 'E-2026'	USD	180,000.00	154,864.89	0.10
1.625% US TREASURY 16/26 'B'	USD	842,000.00	736,075.56	0.45
1.625% US TREASURY 16/26 'C'	USD	786,000.00	685,595.85	0.42
1.70% PFIZER INC 16/19 -SR-	USD	385,000.00	357,962.14	0.22
1.75% US TREASURY 16/23 'AG'	USD	720,000.00	657,093.88	0.40
1.80% PRICELINE GROUP 15/27	EUR	200,000.00	197,924.00	0.12
1.875% US TREASURY 17/22 U-2022	USD	1,342,000.00	1,245,742.19	0.77
2.00% US TREASURY 15/25 'B'	USD	2,058,000.00	1,870,973.37	1.16
2.00% US TREASURY 15/25 'E'	USD	1,633,000.00	1,478,680.09	0.91
2.125% DAIMLER FINANCE NORTH AMERICA 16/20 -SR-	USD	624,000.00	580,526.37	0.36
2.125% US TREASURY 15/22 'T-2022'	USD	800,000.00	745,840.05	0.46
2.125% US TREASURY 15/25 'C'	USD	1,263,000.00	1,156,706.49	0.71
2.125% US TREASURY 16/23 'S'	USD	900,000.00	833,993.26	0.51
2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	300,000.00	309,330.00	0.19
2.20% CISCO SYSTEMS 16/21 -SR-	USD	220,000.00	204,789.57	0.13
2.25% US TREASURY 15/25 'F-2025'	USD	1,598,000.00	1,473,251.84	0.90
2.25% US TREASURY 16/46	USD	320,000.00	251,925.95	0.15
2.25% US TREASURY 17/27	USD	334,600.00	307,177.43	0.19
2.30% AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	380,000.00	355,100.89	0.22
2.30% METROPOLITAN LIFE GLOBAL FUNDING 14/19 -SR-S	USD	300,000.00	281,171.41	0.17
2.375% US TREASURY 14/24	USD	1,771,000.00	1,660,197.30	1.02
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	480,000.00	450,066.52	0.28
2.65% JOHN DEERE CAPITAL 17/22 -SR-	USD	150,000.00	140,256.64	0.09
2.75% US TREASURY 12/42 -SR-	USD	2,712,000.00	2,402,188.61	1.49
2.875% US TREASURY 15/45	USD	4,336,000.00	3,911,497.01	2.41
3.00% US TREASURY 15/45	USD	160,000.00	147,987.21	0.09
3.00% US TREASURY 17/47	USD	170,000.00	157,553.96	0.10
3.069% WELLS FARGO 17/23 -SR-	USD	308,000.00	287,504.45	0.18
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	310,000.00	293,671.22	0.18
3.30% COMCAST 17/27 -SR-	USD	701,000.00	647,172.88	0.40
3.30% IBM 17/27 -SR-	USD	121,000.00	113,252.51	0.07
3.375% LEVI STRAUSS 17/27 -SR-S	EUR	100,000.00	100,437.50	0.06
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	350,000.00	327,826.28	0.20
3.45% WALGREENS BOOTS 16/26 -SR-	USD	200,000.00	182,196.56	0.11
3.90% DOMINION RESOURCES 15/25 'B'	USD	260,000.00	247,111.42	0.15

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Pictet - Global Bonds

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Description	Currency	Nominal	Market value (note 2)	% of net assets
4.09% SUB. CITIGROUP 15/25 JR	CAD	300,000.00	219,339.79	0.13
4.10% PARKER-HANNIFIN 17/47 -SR-S	USD	26,000.00	24,321.93	0.01
4.125% MPLX 17/27 -SR-	USD	225,000.00	208,294.26	0.13
4.25% MICROSOFT 17/47 -SR-	USD	300,000.00	288,213.79	0.18
4.272% VERIZON COMMUNICATIONS 15/36	USD	140,000.00	121,714.06	0.07
4.346% FORD MOTOR CO 16/26 -SR-	USD	167,000.00	158,338.09	0.10
4.375% BALL 15/23 -SR-	EUR	200,000.00	221,875.00	0.14
4.375% DOW CHEMICAL 12/42 -SR-	USD	90,000.00	83,068.28	0.05
4.875% ACCESS MIDSTREAM 12/23 -SR-	USD	260,000.00	249,809.75	0.15
4.875% GOODYEAR 17/27 -SR-	USD	153,000.00	142,524.46	0.09
4.90% HP ENTERPRISE 16/25 -SR-	USD	220,000.00	213,110.02	0.13
5.00% DISH DBS 13/23	USD	200,000.00	187,354.45	0.12
5.00% US TREASURY 07/37	USD	1,558,000.00	1,949,248.61	1.21
5.05% VERIZON COMMUNICATIONS INC 14/34 -SR-	USD	200,000.00	189,381.47	0.12
5.375% US TREASURY 01/31 -SR-	USD	220,000.00	273,169.51	0.17
6.25% DOMTAR 12/42 -SR-	USD	200,000.00	185,628.32	0.11
6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	210,000.00	203,113.14	0.12
			34,628,902.06	21.32
TOTAL I.			158,010,417.34	97.06
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ARGENTINA</i>				
7.50% ARGENTINA 16/26 'B' -SR-	USD	150,000.00	148,876.58	0.09
			148,876.58	0.09
<i>AUSTRALIA</i>				
1.875% COMMONWEALTH BANK OF AUSTRALIA 13/18 T.4 -S-	USD	600,000.00	559,855.63	0.34
			559,855.63	0.34
<i>DENMARK</i>				
6.125% SUB. DANSKE (COCO) 17/PERP -JR-S	USD	208,000.00	194,620.96	0.12
			194,620.96	0.12
<i>GUERNSEY</i>				
5.00% SUB. EFG INTERNATIONAL (GUERNSEY) 17/27	USD	200,000.00	186,632.51	0.11
			186,632.51	0.11
<i>MALAYSIA</i>				
3.80% MALAYSIA 16/23 '1' -SR-	MYR	2,630,000.00	547,802.28	0.34
			547,802.28	0.34
<i>NETHERLANDS</i>				
3.125% OI EUROPEAN GROUP 17/24 SMAR -SR-S	EUR	213,000.00	213,000.00	0.13
			213,000.00	0.13
<i>SWEDEN</i>				
1.375% SCANDINAVISKA ENSKILDA BANKEN 13/18 -S-	USD	400,000.00	371,858.42	0.23
			371,858.42	0.23

The accompanying notes form an integral part of these financial statements.

Pictet - Global Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
4.10% PARKER-HANNIFIN 17/47 -SR- 144A	USD	2,000.00	1,870.92	0.00
			1,870.92	0.00
TOTAL BONDS			2,224,517.30	1.36
STRUCTURED PRODUCTS				
<i>EGYPT</i>				
HSBC (EGYPT) -CLN- 17/18 -SR-	EGP	2,500,000.00	108,933.26	0.07
			108,933.26	0.07
<i>UNITED KINGDOM</i>				
HSBC (EGYPT) DUAL -CLN- 17/18 -SR-S	EGP	3,000,000.00	129,640.09	0.08
			129,640.09	0.08
TOTAL STRUCTURED PRODUCTS			238,573.35	0.15
TOTAL II.			2,463,090.65	1.51
TOTAL INVESTMENTS			160,473,507.99	98.57
CASH AT BANKS			804,616.24	0.49
OTHER NET ASSETS			1,517,034.15	0.94
TOTAL NET ASSETS			162,795,158.38	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Global Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Japan	21.76
United States	21.32
Italy	8.07
France	5.37
Netherlands	5.12
United Kingdom	4.44
Germany	3.72
Spain	3.56
Canada	2.30
Norway	2.03
Australia	1.97
Mexico	1.93
Belgium	1.87
Denmark	1.73
Sweden	1.61
Austria	1.02
Ireland	0.92
Supranational	0.80
Finland	0.72
Poland	0.58
South Africa	0.58
Luxembourg	0.57
Singapore	0.55
Panama	0.53
Indonesia	0.48
Bermuda	0.45
China	0.40
Peru	0.39
Colombia	0.37
Malaysia	0.34
United Arab Emirates	0.34
Brazil	0.31
Turkey	0.31
Argentina	0.25
India	0.24
Sri Lanka	0.24
Switzerland	0.19
Lithuania	0.19
Croatia	0.18
South Korea	0.16
Cameroon	0.13
Portugal	0.12
Tunisia	0.12
Cayman Islands	0.11
Guernsey	0.11
Egypt	0.07
	98.57

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	71.82
Bonds issued by companies	25.80
Bonds issued by supranational institutions	0.80
Structured products	0.15
	98.57

Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
4.00% SUB. ORIGIN ENERGY 14/74	EUR	4,000,000.00	4,063,400.00	0.39
7.875% SUB. ORIGIN ENERGY 11/PERP	EUR	2,500,000.00	2,662,000.00	0.25
			6,725,400.00	0.64
<i>AUSTRIA</i>				
6.00% SUB. RAIFFEISEN BANK INTL 13/23 '45' -S-	EUR	5,300,000.00	6,171,187.50	0.59
8.125% SUB. BAWAG PSK BANK 13/23 -JR-S	EUR	4,600,000.00	5,918,521.00	0.57
			12,089,708.50	1.16
<i>BELGIUM</i>				
5.125% SUB. SARENS FINANCE 15/22 -SR-S	EUR	4,000,000.00	4,200,000.00	0.40
5.625% SUB. KBC GROEP 14/PERP REG.S	EUR	5,000,000.00	5,093,750.00	0.49
			9,293,750.00	0.89
<i>BERMUDA</i>				
6.00% DIGICEL 13/21 -SR- REG.S	USD	4,500,000.00	3,814,625.15	0.37
			3,814,625.15	0.37
<i>BRAZIL</i>				
3.50% VOTORANTIM CIMENTOS 15/22	EUR	1,500,000.00	1,508,437.50	0.14
5.875% VALE OVERSEAS 16/21 -SR-	USD	5,000,000.00	5,013,973.10	0.48
			6,522,410.60	0.62
<i>BULGARIA</i>				
4.875% BULGARIAN ENERGY 16/21 -SR-	EUR	3,600,000.00	3,865,500.00	0.37
			3,865,500.00	0.37
<i>CANADA</i>				
FRN C.I.B.C. 15/17 '173'	EUR	282,715.95	283,140.02	0.03
FRN CAISSE CENTRALE DESJARDINS 15/17 -SR-S	EUR	239,589.79	239,968.34	0.02
FRN CAISSE CENTRALE DESJARDINS 16/18 -SR-	EUR	186,880.03	187,355.64	0.02
FRN TORONTO-DOMINION BANK 14/17 -SR-	EUR	383,343.66	383,625.42	0.04
4.50% VRX ESCROW 15/23	EUR	4,000,000.00	2,970,000.00	0.28
6.50% VALEANT PHARMACEUTICALS 17/22 -SR-S	USD	750,000.00	716,115.53	0.07
7.00% VALEANT PHARMACEUTICALS 17/24 -SR-S	USD	750,000.00	714,368.90	0.07
			5,494,573.85	0.53
<i>CAYMAN ISLANDS</i>				
FRN QNB FINANCE 16/17 '100' -SR-	EUR	143,753.87	143,768.25	0.01
7.00% MIZZEN BONDCO 14/21 -SR-	GBP	5,500,000.00	6,364,275.53	0.61
7.50% VIRIDIAN GROUP FUND II 15/20 -SR-S	EUR	5,900,000.00	6,209,455.00	0.59
			12,717,498.78	1.21

The accompanying notes form an integral part of these financial statements.

Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CROATIA</i>				
9.125% AGROKOR 12/20 -SR- REG.S	EUR	3,235,000.00	1,196,950.00	0.11
			1,196,950.00	0.11
<i>DENMARK</i>				
FRN DANSKE BANK 15/17 S.564 -SR-S	EUR	335,425.70	335,692.37	0.03
			335,692.37	0.03
<i>FRANCE</i>				
3.125% NEW AREVA 14/23 -SR-S	EUR	4,600,000.00	4,418,875.00	0.42
3.25% GROUPE FNAC 16/23 -SR-S	EUR	4,000,000.00	4,105,000.00	0.39
3.375% CROWN EURO HOLDINGS 15/25	EUR	1,200,000.00	1,221,000.00	0.12
3.50% LOXAM 17/22 -S-	EUR	2,286,000.00	2,311,717.50	0.22
3.50% NEW AREVA 10/21	EUR	8,000,000.00	7,980,000.00	0.76
4.00% CROWN EUROPEAN HOLDING 14/22 -SR-S	EUR	2,000,000.00	2,212,500.00	0.21
4.199% SUB. SOLVAY FINANCE 13/PERP	EUR	2,650,000.00	2,780,645.00	0.27
4.375% NEW AREVA 09/19 -SR-	EUR	3,750,000.00	3,853,125.00	0.37
4.561% CASINO GUICHARD PERRACHON (FR/RAT) 13/23 -SR-	EUR	3,000,000.00	3,338,280.00	0.32
4.87% SUB. CASINO GUICHARD PERRACH 13/PERP	EUR	2,300,000.00	2,247,330.00	0.22
4.875% NEW AREVA 09/24 -SR-	EUR	5,500,000.00	5,623,750.00	0.54
5.118% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	3,000,000.00	3,285,375.00	0.31
5.125% VERALLIA PACKAGING 15/22	EUR	2,000,000.00	2,132,500.00	0.20
5.25% PAPREC HOLDING 15/22 -SR-S	EUR	4,800,000.00	5,022,000.00	0.48
5.25% PAPREC HOLDING 17/22	EUR	2,000,000.00	2,091,250.00	0.20
5.375% SFR GROUP 14/22 -SR-S	EUR	5,835,000.00	6,097,575.00	0.58
5.425% SUB. SOLVAY FINANCE 13/PERP -JR-S	EUR	3,000,000.00	3,338,475.00	0.32
5.50% MOBILUX FINANCE 16/24 -S-	EUR	3,000,000.00	3,082,500.00	0.30
5.625% SFR GROUP 14/24 -SR-	EUR	7,000,000.00	7,455,000.00	0.71
5.875% BISOHO SAS 16/23	EUR	4,000,000.00	4,280,000.00	0.41
6.00% SUB. GROUPAMA 17/27	EUR	6,000,000.00	6,345,300.00	0.61
6.375% SUB. GROUPAMA 14/PERP -S-	EUR	4,000,000.00	4,110,000.00	0.39
6.50% SUB. CREDIT AGRICOLE 14/PERP -JR-S	EUR	3,000,000.00	3,112,500.00	0.30
6.75% HOLDIKKS 14/21 S	EUR	2,624,000.00	1,823,680.00	0.17
6.75% SUB. SOCIETE GENERALE 14/PERP -JR-S	EUR	3,000,000.00	3,138,900.00	0.30
6.875% HOMEVI 14/21 -S-	EUR	5,000,000.00	5,262,500.00	0.50
7.25% HORIZON HOLDINGS I 15/23	EUR	3,000,000.00	3,195,000.00	0.31
7.75% CMA CGM 15/21	EUR	5,000,000.00	5,062,500.00	0.48
			108,927,277.50	10.41
<i>GERMANY</i>				
FRN LANDESBANK BADEN-WUERTTEMBERG 15/17 -SR-S	EUR	335,425.70	336,074.75	0.03
FRN LANDESBANK BERLIN 15/17 S.537 -SR-	EUR	383,343.66	383,602.42	0.04
FRN LANDESBANK HESSEN-THUERINGEN 15/17 -SR-	EUR	273,132.36	273,608.97	0.03
2.00% DAIMLER 12/17 -SR-	EUR	686,185.15	687,536.93	0.07
2.75% IHO VERWALTUNGS 16/21 -SR-S -PIK-	EUR	9,350,000.00	9,630,500.00	0.92
3.25% IHO VERWALTUNGS 16/23 SR-S 'PIK'	EUR	5,000,000.00	5,150,000.00	0.49
3.50% UNITYMEDIA NRW/HESSEN 15/27 -SR-	EUR	6,000,000.00	6,082,500.00	0.58
3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK'	EUR	3,000,000.00	3,063,750.00	0.29
3.75% SUB. UNITYMEDIA KABEL 15/27	EUR	3,000,000.00	3,015,000.00	0.29
4.00% SUB. COMMERZBANK 17/27 S.874 -JR-	EUR	4,000,000.00	4,192,980.00	0.40
4.50% SUB LANXESS 16/76 -S-	EUR	1,980,000.00	2,125,777.50	0.20
4.625% UNITYMEDIA NRW/HESSEN 15/26	EUR	4,000,000.00	4,285,000.00	0.41
4.875% SGL CARBON 13/21 REG.S	EUR	3,500,000.00	3,600,625.00	0.34

The accompanying notes form an integral part of these financial statements.

Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.00% SUB.DEUTSCHE BANK 10/20	EUR	4,000,000.00	4,404,000.00	0.42
5.125% PROGROUPE 15/22	EUR	10,500,000.00	11,103,750.00	1.06
6.00% SUB. DEUTSCHE BANK 14/PERP -JR-S	EUR	4,000,000.00	3,870,000.00	0.37
6.25% UNITYMEDIA HESSEN GMBH & CO KG 13/29 -SR-S	EUR	5,000,000.00	5,675,000.00	0.54
8.00% HEIDELB.DRUCKMASCHIN.15/22	EUR	5,500,000.00	5,960,625.00	0.57
8.125% SUB. COMMERZBANK 13/23 'T1'	USD	3,000,000.00	3,285,328.44	0.31
8.50% WITTUR INT'L HOLDING 15/23 -SR-S	EUR	6,500,000.00	6,581,250.00	0.63
			83,706,909.01	7.99
<i>HONG KONG</i>				
2.50% HUTCHISON WHAMPOA 12/17 -SR-	EUR	295,270.45	296,621.32	0.03
			296,621.32	0.03
<i>IRELAND</i>				
FRN G.E. CAPITAL EUROPEAN FUNDING 11/17 -SR-	EUR	501,461.42	502,481.90	0.05
2.75% ARDAGH PACKAGING FINANCE HOLDINGS 17/24 -S-	EUR	15,667,000.00	15,471,162.50	1.49
4.125% ARDAGH PACKAGING FIN./HLDGS 16/23	EUR	3,000,000.00	3,180,000.00	0.30
4.125% SUB. ALLIED IRISH BANKS 15/25	EUR	4,500,000.00	4,731,682.50	0.45
4.25% ARDAGH PACKAGING FINANCE 14/22	EUR	6,500,000.00	2,348,964.60	0.22
4.25% SUB. BANK OF IRELAND 14/24 -S-	EUR	5,000,000.00	5,244,925.00	0.50
			31,479,216.50	3.01
<i>ITALY</i>				
FRN GUALA CLOSURES 16/21 -S-	EUR	3,600,000.00	3,678,750.00	0.35
2.50% TELECOM ITALIA 17/23 -SR-S	EUR	7,940,000.00	8,031,230.60	0.77
2.75% BANCA POPOLARE VICENZA 15/20 -SR-S	EUR	1,000,000.00	742,500.00	0.07
3.25% TELECOM ITALIA 15/23 -SR-S	EUR	6,000,000.00	6,381,660.00	0.61
3.625% TELECOM ITALIA 16/24 -SR-	EUR	2,000,000.00	2,126,570.00	0.20
3.745% BANCA POPOLARE DI VICENZA 14/19 -SR-S	EUR	3,000,000.00	2,287,500.00	0.22
3.928% INTESA SANPAOLO 14/26 '785' -S-	EUR	5,000,000.00	5,163,750.00	0.49
4.25% SUB. UBI BANCA 16/26 '93' -JR-	EUR	3,000,000.00	3,022,500.00	0.29
4.375% SUB. UNICREDIT 16/27	EUR	6,000,000.00	6,198,600.00	0.59
4.75% LOTTOMATICA (FR/RAT) 12/20 -SR-S	EUR	3,000,000.00	3,270,000.00	0.31
5.00% SUB. ENEL 14/75 -JR- REG.S	EUR	2,000,000.00	2,143,200.00	0.21
6.375% SNAI 16/21 -S-	EUR	2,628,000.00	2,788,965.00	0.27
6.50% SUB. ENEL 13/PERP -JR-	EUR	6,000,000.00	6,483,750.00	0.62
6.625% SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	13,000,000.00	15,389,725.00	1.48
6.75% SUB. UNICREDIT (COCO) 14/PERP -JR-	EUR	5,000,000.00	4,856,250.00	0.46
6.95% SUB. UNICREDIT 12/22 '524' -JR-S	EUR	13,500,000.00	15,855,210.00	1.53
7.00% SUB. INTESA SAN PAOLO 16/PERP -JR-	EUR	5,000,000.00	5,075,000.00	0.49
8.047% SUB. INTESA SANPAOLO 08/PERP -JP-S	EUR	5,000,000.00	5,359,375.00	0.51
8.25% MERCURY BONDCO 15/21 -PIK- -SR-	EUR	7,000,000.00	7,227,500.00	0.69
			106,082,035.60	10.16
<i>JERSEY</i>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	9,240,000.00	9,320,850.00	0.89
3.50% CV ENTERPRISE F. (ETI) 13/20 -SR-S	GBP	2,700,000.00	3,224,511.57	0.31
6.875% LINCOLN FINANCE 16/21 -SR-	EUR	2,000,000.00	2,145,000.00	0.21
			14,690,361.57	1.41

The accompanying notes form an integral part of these financial statements.

Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
FRN DH EUROPE FINANCE 15/17	EUR	239,589.79	239,744.32	0.02
FRN GALAPAGOS HOLDING 14/21 -SR-S	EUR	1,000,000.00	997,500.00	0.10
2.875% ARCELORMITTAL 14/20 -SR-S	EUR	5,000,000.00	5,265,625.00	0.50
3.389% GAZ CAPITAL -LPN- 13/20 -SR-	EUR	6,000,000.00	6,348,000.00	0.61
3.60% GAZ CAPITAL -LPN- 14/21 -SR-	EUR	8,000,000.00	8,546,000.00	0.82
3.75% SUB. GRAND CITY PROPERTIES 15/PERP	EUR	6,300,000.00	6,476,872.50	0.62
4.75% FIAT FINANCE & TRADE 14/21 -SR-S	EUR	8,500,000.00	9,382,215.00	0.90
4.875% MATTERHORN TELECOM 15/23 -SR-S	EUR	9,633,000.00	9,633,000.00	0.92
5.25% ALTICE FINANCING 15/23 -SR-S	EUR	5,950,000.00	6,359,062.50	0.61
5.375% PLAY TOPCO 17/22 -SR-S -PIK-	EUR	10,227,000.00	10,224,443.25	0.98
5.75% CIRSA FUNDING LUXEMBOURG 16/21 -SR-	EUR	6,000,000.00	6,401,250.00	0.61
6.25% ALTICE FINANCING 15/25 -SR-	EUR	1,500,000.00	1,599,375.00	0.15
6.375% TRINSEO MATERIALS OPERATING /FIN. 15/22	EUR	7,423,000.00	7,933,331.25	0.76
6.63% ARD FINANCE 16/23 'PIK' -S-	EUR	3,600,000.00	3,726,000.00	0.36
7.00% GALAPAGOS HOLDING 14/22 -SR-S	EUR	1,000,000.00	880,000.00	0.08
7.00% WIND ACQUISITION 14/21	EUR	18,100,000.00	18,847,530.02	1.81
7.25% ARCELORMITTAL (FR/RAT) 12/22 -SR-	USD	5,500,000.00	5,770,260.96	0.55
7.50% CABOT FINANCIAL LUX 16/23 -SR-S	GBP	3,000,000.00	3,683,161.14	0.35
7.50% DEA FINANCE 16/22 -SR-S	EUR	6,000,000.00	6,375,000.00	0.61
7.50% GARFUNKELUX HOLDCO 3 15/22	EUR	1,000,000.00	1,076,250.00	0.10
7.75% LSF9 BALTA ISSUER 15/22	EUR	6,500,000.00	7,109,375.00	0.68
7.75% TELECOM ITALIA 03/33 '14'	EUR	4,000,000.00	5,259,640.00	0.50
8.25% SUB. JH HOLDING FINANCE 15/22 -JR-S 'PIK'	EUR	9,000,000.00	9,742,500.00	0.93
8.50% EDREAMS ODIGEO 16/21 -S-	EUR	5,000,000.00	5,400,000.00	0.52
8.875% ZINC CAPITAL -LPN- 11/18 -SR-	EUR	3,044,000.00	3,085,855.00	0.30
9.875% SCHMOLZ-BICKENBACH 12/19 REG.S	EUR	2,870,000.00	1,957,035.35	0.19
10.688% BILBAO LUXEMBOURG 13/18 'PIK' -REG.S	EUR	5,355,517.00	5,549,654.49	0.53
			157,868,680.78	15.11
<i>MEXICO</i>				
3.25% NEMAK 17/24 -SR-S	EUR	3,000,000.00	3,016,875.00	0.29
4.375% CEMEX 15/23 -S-	EUR	6,622,000.00	6,953,100.00	0.67
4.75% CEMEX 14/22 -SR- REG.S	EUR	1,600,000.00	1,668,000.00	0.16
			11,637,975.00	1.12
<i>NETHERLANDS</i>				
FRN ABN AMRO 15/17 S.217 -SR-S	EUR	263,548.77	264,025.79	0.03
FRN BMW FINANCE NV 16/17 -SR-S	EUR	718,769.36	719,193.43	0.07
FRN ING BANK 15/17 S.141 -SR-S	EUR	335,425.70	335,843.31	0.03
FRN RABOBANK NEDERLAND 07/17 '1771A' -SR-	EUR	52,709.75	52,798.83	0.01
2.75% SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	8,357,000.00	8,357,000.00	0.80
3.00% SAIPEM FINANCE 16/21 -SR-S	EUR	644,000.00	666,540.00	0.06
3.125% OI EUROP GROUP 16/24 -SR-S	EUR	4,000,000.00	4,000,000.00	0.38
3.75% PETROBRAS GLOBAL FINANCE 14/21 -SR-	EUR	5,000,000.00	5,170,225.00	0.49
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	2,500,000.00	2,587,500.00	0.25
3.875% SUB. REPSOL INTERNATIONAL 15/PERP -JR-S	EUR	8,000,000.00	8,295,200.00	0.79
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	3,000,000.00	3,157,350.00	0.30
4.125% SUB. GAS NATURAL FENOSA 14/PERP -JR-	EUR	4,500,000.00	4,683,487.50	0.45
4.20% SUB. TELEFONICA 14/PERP -JR-S	EUR	4,000,000.00	4,188,600.00	0.40
4.375% SUB. DELTA LLOYD 14/PERP -JR-S	EUR	8,500,000.00	8,504,250.00	0.81
4.40% SUB. ABN AMRO 17/28 -S-	USD	2,000,000.00	1,875,556.63	0.18
4.625% CONSTELLUM 14/21 -SR-S	EUR	7,000,000.00	6,886,250.00	0.66

The accompanying notes form an integral part of these financial statements.

Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.75% PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	3,988,000.00	4,113,203.26	0.39
5.00% CABLE COMMUNICATIONS SYSTEME 16/23 -S-	EUR	5,000,000.00	5,300,000.00	0.51
5.00% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	3,500,000.00	3,708,075.00	0.35
5.125% NEDERLANDSE GASUNIE 09/17 -SR-	EUR	311,466.72	311,466.72	0.03
5.75% SUB. DEMETER INVESTMENTS 15/50	USD	3,000,000.00	2,923,847.30	0.28
6.50% SUB. TELEFONICA EUROPE 13/PERP -S-	EUR	11,000,000.00	11,818,125.00	1.14
7.25% ALTICE 14/22 -SR-S	EUR	11,000,000.00	11,653,125.00	1.13
7.625% SUB. TELEFONICA EUROPE 13/PERP -SR-S	EUR	2,500,000.00	2,916,437.50	0.28
			102,488,100.27	9.82
<i>NORWAY</i>				
7.50% SILK BIDCO 15/22 -S-	EUR	4,700,000.00	5,064,250.00	0.48
9.50% LOCK LOWER HOLDING 14/22 -SR-S	EUR	2,000,000.00	2,285,000.00	0.22
			7,349,250.00	0.70
<i>PORTUGAL</i>				
5.375% SUB. ENERGIAS PORTUGAL 15/75	EUR	3,500,000.00	3,784,550.00	0.36
10.75% SUBCAIXA GERAL DE DEPOSITOS 15/PERP	EUR	4,600,000.00	4,640,250.00	0.44
			8,424,800.00	0.80
<i>SINGAPORE</i>				
4.65% NEPTUNE ORIENT LINES 10/20 -SR-	SGD	500,000.00	280,662.45	0.03
			280,662.45	0.03
<i>SPAIN</i>				
2.50% SUB. BANKINTER 17/27 -S-	EUR	3,600,000.00	3,605,598.00	0.35
3.50% SUB. CAIXABANK 17/27 S2 -JR-S	EUR	3,500,000.00	3,602,812.50	0.34
4.00% SUB. BANKIA 14/24	EUR	8,000,000.00	8,280,000.00	0.79
5.625% SUB. BANCO DE SABADELL 16/26 -JR-	EUR	3,000,000.00	3,306,300.00	0.32
6.25% SUB. BANCO SANTANDER (COCO) 14/PERP -JR-S	EUR	3,000,000.00	2,971,950.00	0.28
6.873% SUB. BPE FINANCE 10/20 '1' -JR-	EUR	3,300,000.00	3,477,540.00	0.33
11.50% SUB. BANCO POPULAR ESPANOL (COCO) 13/PERP -JR-	EUR	3,000,000.00	3,071,250.00	0.29
			28,315,450.50	2.70
<i>SWEDEN</i>				
FRN NORDEA BANK 12/17 S240 -SR-S	EUR	479,179.57	481,201.71	0.05
5.625% SUB. SEB (COCO) 17/PERP -JR-S	USD	4,200,000.00	3,907,741.13	0.37
6.50% OVAKO AB 14/19 -SR-S	EUR	3,550,000.00	3,609,906.25	0.35
11.75% CORRAL PETROLEUM 16/21 -SR- 'PIK'	EUR	5,500,000.00	5,775,000.00	0.55
			13,773,849.09	1.32
<i>SWITZERLAND</i>				
7.125% SUB. CS (COCO) 17/PERP -JR-S	USD	3,355,000.00	3,258,116.05	0.31
			3,258,116.05	0.31
<i>UNITED KINGDOM</i>				
FRN ASB FINANCE 14/17 '5660' -SR-	EUR	172,504.65	172,680.60	0.02
FRN LLOYDS BANK 15/17 'WNTN0170' -SR-S	EUR	196,463.63	196,670.89	0.02
FRN SANTANDER UK 15/17 S.1474 -SR-S	EUR	479,179.57	479,929.49	0.05
1.50% ANGLO AMERICAN CAPITAL 15/20 '41'	EUR	7,000,000.00	7,124,600.00	0.68
2.50% ANGLO AMERICAN CAPITAL 13/21 -SR-S	EUR	7,000,000.00	7,267,225.00	0.70
3.125% NATIONWIDE BUILDING SOCIETY 12/17 -SR-S	EUR	479,179.57	479,179.57	0.05
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	5,750,000.00	6,203,387.50	0.59

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Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.625% SUB. RBS 14/24 '3488' -JR-S	EUR	3,000,000.00	3,067,950.00	0.29
3.83% BP CAPITAL MARKETS 10/17 -SR-S	EUR	359,384.68	366,771.83	0.04
4.125% INTER GAME TECHNOLOGY 15/20 -SR-S	EUR	4,750,000.00	5,040,937.50	0.48
4.25% INTERNATIONAL PERSONAL FINANCE 14/18 '10' -SR-S	EUR	4,500,000.00	4,342,500.00	0.42
4.50% VIRGIN MEDIA FINANCE 15/25 -SR-S	EUR	9,100,000.00	9,429,875.00	0.90
4.75% SUB. SSE 17/77	USD	2,160,000.00	2,031,225.01	0.19
5.00% SUB.CYBG 16/26 -JR-	GBP	6,000,000.00	6,891,316.68	0.66
5.125% MOTOR OIL FINANCE 14/19 -SR-S	EUR	1,000,000.00	1,030,000.00	0.10
5.744% TESCO PROPERTY 'F.3' 10/40	GBP	2,500,000.00	2,977,532.70	0.29
5.75% SUB. TSB BANKING 14/26 -JR-	GBP	3,000,000.00	3,716,204.86	0.36
6.00% VIRGIN MEDIA SECURED FINANCE 17/25 -SR-S	GBP	7,000,000.00	9,479,921.47	0.91
6.25% INOVYN FINANCE 16/21	EUR	5,000,000.00	5,262,500.00	0.50
6.25% JERROLD FINCO 16/21 -S-	GBP	4,000,000.00	4,841,058.56	0.46
6.25% SYNLAB BONDCO 15/22	EUR	2,000,000.00	2,157,500.00	0.21
6.375% EI GROUP 16/22 -S-	GBP	3,700,000.00	4,639,444.76	0.44
6.50% PREMIER FOODS FINANCE 14/21 -SR-	GBP	4,240,000.00	5,020,503.57	0.48
8.25% EPHIOS HOLDCO II 15/23 -SR-	EUR	5,000,000.00	5,525,000.00	0.53
			97,743,914.99	9.37
<i>UNITED STATES</i>				
2.75% ZF NA CAPITAL 15/23	EUR	10,500,000.00	11,169,375.00	1.07
3.25% QUINTILES IMS 17/25 -SR-S	EUR	4,000,000.00	3,972,400.00	0.38
3.50% IMS HEALTH 16/24 -SR-S	EUR	3,700,000.00	3,778,440.00	0.36
4.00% MPT OPERATING PARTNERSHIP 15/22	EUR	5,000,000.00	5,468,500.00	0.52
4.00% SPECTRUM BRANDS 16/26 -SR-S	EUR	2,000,000.00	2,067,400.00	0.20
4.125% IMS HEALTH 15/23 -SR-	EUR	2,000,000.00	2,094,900.00	0.20
4.50% ALLIANCE DATA 17/22 -SR-S	EUR	2,556,000.00	2,626,290.00	0.25
4.625% CEMEX FINANCE 16/24	EUR	3,000,000.00	3,172,500.00	0.30
4.625% METROPOLITAN LIFE 07/17	EUR	512,722.14	515,765.15	0.05
4.625% SUB. VWR FUNDING 15/22 -SR-S	EUR	6,000,000.00	6,255,000.00	0.60
4.75% CATALENT PHARMA 16/24 -SR-S	EUR	5,000,000.00	5,300,000.00	0.51
5.25% CEMEX FINANCE 14/21 -SR-S-	EUR	3,900,000.00	4,021,875.00	0.38
5.50% SUB. BELDEN 13/23 -SR-S	EUR	6,000,000.00	6,330,000.00	0.61
5.864% SUB. HYPO REAL PFD 07/PERP	EUR	6,000,000.00	5,970,000.00	0.57
5.983% SUB. DEUTSCHE POSTBANK 07/PERP -SR-S	EUR	5,000,000.00	4,956,250.00	0.47
6.125% CHEMOURS 16/23 -SR-	EUR	2,000,000.00	2,145,000.00	0.21
7.125% KLOECKNER PENTAPLAST 15/20	EUR	5,182,000.00	5,382,802.50	0.52
8.50% RAIN CII CARBON 10/18 -SR- 144A	USD	4,490,000.00	4,195,651.01	0.40
8.50% RAIN CII CARBON 12/21 -SR-S	EUR	2,000,000.00	2,087,500.00	0.20
			81,509,648.66	7.80
TOTAL I.			919,888,978.54	88.02
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BERMUDA</i>				
7.00% DIGICEL 12/20 -SR-	USD	5,090,000.00	4,599,017.81	0.44
			4,599,017.81	0.44
<i>DENMARK</i>				
6.125% SUB. DANSKE (COCO) 17/PERP -JR-S	USD	4,459,000.00	4,173,640.71	0.40
			4,173,640.71	0.40

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Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
6.25% PRESTIGEBIDCO 16/23	EUR	2,500,000.00	2,650,000.00	0.25
			2,650,000.00	0.25
<i>IRELAND</i>				
4.25% ARDAGH PACKAGING FINANCE 17/22 -SR- 144A	USD	1,991,000.00	1,866,272.75	0.18
			1,866,272.75	0.18
<i>ITALY</i>				
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	500,000.00	536,795.54	0.05
			536,795.54	0.05
<i>LUXEMBOURG</i>				
4.125% B&M EUROPEAN VALUE RETAIL 17/22 -S-	GBP	4,829,000.00	5,844,367.95	0.56
7.625% AMIGO LUXEMBOURG 17/24 -S-	GBP	7,000,000.00	8,370,027.33	0.80
			14,214,395.28	1.36
<i>UNITED KINGDOM</i>				
5.375% TALK TALK TELECOM 17/22 -SR-	GBP	5,125,000.00	6,090,780.45	0.58
7.375% NEMEAN BONDCO 17/24 -S-	GBP	5,000,000.00	5,804,033.55	0.56
			11,894,814.00	1.14
<i>UNITED STATES</i>				
4.875% FEDERAL-MOGUL HOLDINGS 17/22 -S-	EUR	4,000,000.00	3,979,800.00	0.38
			3,979,800.00	0.38
TOTAL II.			43,914,736.09	4.20
III. MONEY MARKET INSTRUMENTS				
<i>AUSTRIA</i>				
C.PAP. BUNDESIMMOBILIEN 17/10/17	EUR	239,589.79	239,818.02	0.02
C.PAP. BUNDESIMMOBILIEN 25/10/17	EUR	119,794.89	119,912.84	0.01
C.PAP. BUNDESIMMOBILIEN 27/04/17	EUR	191,671.83	191,693.87	0.02
			551,424.73	0.05
<i>BELGIUM</i>				
C.PAP. ANHEUSER-BUSCH INBEV 28/04/17	EUR	239,589.79	239,600.59	0.02
C.PAP. FLEMISH COMMUNITY 10/04/17	EUR	287,507.74	287,525.91	0.03
C.PAP. LVMH FINANCE BELGIQUE 06/04/17	EUR	143,753.87	143,758.17	0.01
C.PAP. LVMH FINANCE BELGIQUE 28/04/17	EUR	239,589.79	239,649.85	0.02
C.PAP. LVMH FINANCE BELGIQUE 31/03/17	EUR	143,753.87	143,753.87	0.01
C.PAP. PROXIMUS 23/05/17	EUR	383,343.66	383,550.82	0.04
TBI BELGIUM 15/06/17 S12M	EUR	479,179.57	479,836.05	0.05
			1,917,675.26	0.18
<i>DENMARK</i>				
C. PAP. DANSKE BANK 10/05/17	EUR	383,343.66	383,520.30	0.04
CD JYSKE BANK 09/05/17	EUR	479,179.57	479,322.13	0.05
CD JYSKE BANK 25/04/17	EUR	239,589.79	239,633.01	0.02
			1,102,475.44	0.11

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Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FINLAND</i>				
C.PAP. FINGRID 17/07/17	EUR	143,753.87	143,905.79	0.01
			143,905.79	0.01
<i>FRANCE</i>				
C. PAP. ELECTRICITE DE FRANCE 31/03/17	EUR	239,589.79	239,589.79	0.02
C. PAP. ENGIE 05/07/17	EUR	239,589.79	239,777.60	0.02
C. PAP. ENGIE 11/07/17	EUR	287,507.74	287,750.49	0.03
C. PAP. ENGIE 19/06/17	EUR	95,835.91	95,898.24	0.01
C. PAP. ENGIE 28/04/17	EUR	191,671.83	191,711.35	0.02
C. PAP. MICHELIN 06/04/17	EUR	479,179.57	479,194.72	0.05
C. PAP. REGION PROVENCE ALPES COTE D'AZUR 28/04/17	EUR	479,179.57	479,184.56	0.05
C. PAP. RTE EDF TRANSPORT 13/04/17	EUR	239,589.79	239,609.72	0.02
C. PAP. RTE EDF TRANSPORT 21/04/17	EUR	191,671.83	191,700.58	0.02
C. PAP. RTE EDF TRANSPORT 28/04/17	EUR	143,753.87	143,783.87	0.01
C. PAP. RTE EDF TRANSPORT 30/05/17	EUR	143,753.87	143,824.17	0.01
C. PAP. RTE EDF TRANSPORT 31/03/17	EUR	167,712.85	167,712.85	0.02
C. PAP. SODEXO 16/06/17	EUR	383,343.66	383,611.27	0.04
C. PAP. SODEXO 18/09/17	EUR	191,671.83	191,947.63	0.02
C. PAP. SODEXO 30/06/17	EUR	383,343.66	383,659.92	0.04
C. PAP. SODEXO 31/03/17	EUR	383,343.66	383,343.66	0.04
C. PAP. VINCI 24/04/17	EUR	143,753.87	143,772.07	0.01
C.PAP. CRCAM ANJOU & MAINE 31/05/17	EUR	479,179.57	479,456.92	0.05
CD B.F.C.M. 11/04/17	EUR	431,261.62	431,298.40	0.04
CD BNP PARIBAS 10/04/17	EUR	479,179.57	479,215.51	0.05
CD BPIFRANCE FINANCE 18/04/17	EUR	287,507.74	287,532.76	0.03
CD DEXIA C.L.F. 16/08/17	EUR	239,589.79	239,909.62	0.02
TBI FRANCE (BTF) 05/04/17 -S-	EUR	718,769.36	718,808.89	0.07
TBI FRANCE (BTF) 20/04/17	EUR	479,179.57	479,301.76	0.05
TBI FRANCE (BTF) 28/06/17	EUR	479,179.57	479,814.49	0.05
			7,981,410.84	0.79
<i>GERMANY</i>				
C. PAP. DGZ DEKABANK DEUTSCHE 02/06/17	EUR	143,753.87	143,849.32	0.01
C. PAP. DGZ DEKABANK DEUTSCHE 13/04/17	EUR	143,753.87	143,769.37	0.01
CD LANDESBANK BADEN-WURTTENBERG 05/04/17	EUR	335,425.70	335,433.68	0.03
			623,052.37	0.05
<i>HONG KONG</i>				
CD BANK OF CHINA HONG KONG BRANCH 27/09/17	EUR	335,425.70	335,586.57	0.03
CD BANK OF CHINA HONG KONG BRANCH 30/06/17	EUR	479,179.57	479,286.91	0.05
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 10/05/17	EUR	479,179.57	479,296.59	0.05
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 17/05/17 I	EUR	431,261.62	431,387.93	0.04
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	287,507.74	287,600.24	0.03
			2,013,158.24	0.20
<i>JAPAN</i>				
CD BANK OF CHINA TOKYO 22/05/17	EUR	191,671.83	191,724.27	0.02
CD NORINCHUKIN BANK 11/09/17	EUR	95,835.91	95,970.25	0.01
			287,694.52	0.03

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Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (LUX) 10/05/17	EUR	143,753.87	143,783.05	0.01
C.PAP. AGRICULTURAL BANK OF CHINA (LUX) 10/05/17 I	EUR	239,589.79	239,638.42	0.02
C.PAP. AGRICULTURAL BANK OF CHINA (LUX) 17/05/17	EUR	95,835.91	95,859.29	0.01
C.PAP. DH EUROPE FINANCE 10/04/17	EUR	95,835.91	95,841.85	0.01
C.PAP. DH EUROPE FINANCE 13/04/17	EUR	335,425.70	335,455.39	0.03
C.PAP. DH EUROPE FINANCE 18/04/17	EUR	191,671.83	191,697.30	0.02
C.PAP. DH EUROPE FINANCE 21/04/17	EUR	119,794.89	119,814.00	0.01
C.PAP. MAGNA INTL INVESTMENT 07/04/17	EUR	383,343.66	383,350.60	0.04
C.PAP. MAGNA INTL INVESTMENT 11/05/17	EUR	191,671.83	191,705.70	0.02
C.PAP. MAGNA INTL INVESTMENT 21/04/17	EUR	383,343.66	383,375.13	0.04
C.PAP. MAGNA INTL INVESTMENT 31/03/17	EUR	191,671.83	191,671.83	0.02
CD AGRICULTURAL BANK OF CHINA LUX. 26/06/17	EUR	191,671.83	191,761.78	0.02
CD AGRICULTURAL BANK OF CHINA LUX. 28/04/17	EUR	239,589.79	239,622.25	0.02
CD ICBC LUXEMBOURG 14/06/17	EUR	239,589.79	239,711.04	0.02
			3,043,287.63	0.29
<i>NETHERLANDS</i>				
C. PAP. TENNET HOLDING 10/04/17	EUR	335,425.70	335,445.39	0.03
C. PAP. TENNET HOLDING 12/04/17	EUR	239,589.79	239,607.88	0.02
C. PAP. TENNET HOLDING 19/04/17	EUR	383,343.66	383,395.22	0.04
C.PAP. AEGON 23/06/17	EUR	95,835.91	95,896.95	0.01
TBI NETHERLANDS 30/06/17	EUR	287,507.74	288,056.88	0.03
TBI NETHERLANDS 31/03/17	EUR	479,179.57	479,179.57	0.05
			1,821,581.89	0.18
<i>SOUTH KOREA</i>				
CD ICBC SEOUL BRANCH 05/09/17	EUR	383,343.66	383,508.50	0.04
			383,508.50	0.04
<i>SWEDEN</i>				
C.PAP. SVENSKA HANDELSBANKEN 17/07/17	EUR	383,343.66	383,729.34	0.04
C.PAP. SVENSKA HANDELSBANKEN 18/07/17	EUR	479,179.57	479,666.28	0.05
			863,395.62	0.09
<i>UNITED ARAB EMIRATES</i>				
C.PAP. ABU DHABI COMMERCIAL BANK 07/08/17	EUR	479,179.57	479,665.37	0.05
C.PAP. FIRST GULF BANK 02/05/17	EUR	95,835.91	95,855.26	0.01
C.PAP. FIRST GULF BANK 03/05/17	EUR	287,507.74	287,567.80	0.03
C.PAP. FIRST GULF BANK 13/06/17	EUR	239,589.79	239,711.81	0.02
C.PAP. FIRST GULF BANK 14/06/17	EUR	191,671.83	191,770.77	0.02
			1,294,571.01	0.13
<i>UNITED KINGDOM</i>				
C. PAP. AVIVA 08/05/17	EUR	287,507.74	287,576.78	0.03
C.PAP. AVIVA 07/09/17	EUR	287,507.74	287,785.88	0.03
C.PAP. MITSUBISHI CORP FINANCE 08/05/17	EUR	287,507.74	287,618.09	0.03
C.PAP. RECKITT BENCKISER 21/07/17	EUR	383,343.66	383,643.09	0.04
CD CREDIT SUISSE LONDON 23/05/17	EUR	95,835.91	95,881.41	0.01
CD CREDIT SUISSE LONDON 28/09/17	EUR	239,589.79	239,836.95	0.02
CD DZ BANK LONDON BRANCH 07/04/17	EUR	287,507.74	287,524.82	0.03
CD MISTUBISHI UFJ TRUST & BANK (LONDON) 29/08/17	EUR	191,671.83	191,982.15	0.02

The accompanying notes form an integral part of these financial statements.

Pictet - EUR High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
CD MISTUBISHI UFJ TRUST & BANK 05/07/17	EUR	335,425.70	335,828.62	0.03
CD MISTUBISHI UFJ TRUST & BANK 10/08/17	EUR	383,343.66	383,922.58	0.04
CD NORINCHUKIN BANK LONDON 06/07/17	EUR	479,179.57	479,669.54	0.05
CD NORINCHUKIN BANK LONDON 10/08/17	EUR	383,343.66	383,831.43	0.04
CD QATAR NATIONAL BANK (UK) 11/05/17	EUR	287,507.74	287,622.57	0.03
CD QATAR NATIONAL BANK (UK) 14/07/17	EUR	191,671.83	191,866.59	0.02
CD QATAR NATIONAL BANK (UK) 18/05/17	EUR	239,589.79	239,703.71	0.02
CD QATAR NATIONAL BANK (UK) 27/07/17	EUR	95,835.91	95,938.47	0.01
			4,460,232.68	0.45
<i>UNITED STATES</i>				
C. PAP. HONEYWELL INTERNATIONAL 12/05/17	EUR	143,753.87	143,802.00	0.01
C.PAP. HONEYWELL INTERNATIONAL 19/06/17	EUR	143,753.87	143,850.17	0.01
C.PAP. HONEYWELL INTERNATIONAL 25/08/17	EUR	47,917.96	47,964.28	0.00
C.PAP. HONEYWELL INTERNATIONAL 26/06/17	EUR	239,589.79	239,764.28	0.02
C.PAP. PROCTER & GAMBLE 04/05/17	EUR	335,425.70	335,519.79	0.03
C.PAP. PROCTER & GAMBLE 05/07/17	EUR	239,589.79	239,794.21	0.02
C.PAP. PROCTER & GAMBLE 06/07/17	EUR	47,917.96	47,959.30	0.00
C.PAP. PROCTER & GAMBLE 08/06/17	EUR	95,835.91	95,894.59	0.01
C.PAP. PROCTER & GAMBLE 12/04/17	EUR	119,794.89	119,804.60	0.01
C.PAP. PROCTER & GAMBLE 12/05/17	EUR	239,589.79	239,674.94	0.02
C.PAP. PROCTER & GAMBLE 15/06/17	EUR	143,753.87	143,850.91	0.01
C.PAP. PROCTER & GAMBLE 26/06/17	EUR	191,671.83	191,819.95	0.02
			1,989,699.02	0.16
TOTAL III.			28,477,073.54	2.76
TOTAL INVESTMENTS			992,280,788.17	94.98
CASH AT BANKS			52,101,776.01	4.99
BANK DEPOSITS			2,464,636.25	0.24
OTHER NET LIABILITIES			-2,106,791.33	-0.21
TOTAL NET ASSETS			1,044,740,409.10	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - EUR High Yield

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Luxembourg	16.76
France	11.20
United Kingdom	10.96
Italy	10.21
Netherlands	10.00
United States	8.34
Germany	8.29
Ireland	3.19
Spain	2.70
Sweden	1.41
Jersey	1.41
Austria	1.21
Cayman Islands	1.21
Mexico	1.12
Belgium	1.07
Bermuda	0.81
Portugal	0.80
Norway	0.70
Australia	0.64
Brazil	0.62
Denmark	0.54
Canada	0.53
Bulgaria	0.37
Switzerland	0.31
Hong Kong	0.23
United Arab Emirates	0.13
Croatia	0.11
South Korea	0.04
Singapore	0.03
Japan	0.03
Finland	0.01
	94.98

Industrial classification

(in % of net assets)

Bonds issued by companies	92.22
Money market instruments	2.76
	94.98

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Mid-Term Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
0.35% NATIONAL AUSTRALIA BANK 17/22 -SR-	EUR	5,000,000.00	4,958,475.00	0.66
2.00% NATIONAL AUSTRALIA BANK 13/20 '748' -SR-S	EUR	14,452,000.00	15,404,459.06	2.06
4.00% NATIONAL AUSTRALIA BANK 10/20 -SR-	EUR	1,000,000.00	1,127,675.00	0.15
			21,490,609.06	2.87
<i>CANADA</i>				
0.375% BANK NOVA SCOTIA 17/22 -SR-S	EUR	6,000,000.00	5,992,230.00	0.80
0.625% TORONTO-DOMINION BANK 16/21 -SR-	EUR	13,300,000.00	13,548,710.00	1.81
1.875% TOTAL CAPITAL CANADA 13/20 -SR-S	EUR	10,200,000.00	10,802,157.00	1.44
			30,343,097.00	4.05
<i>CHINA</i>				
0.25% EXPORT-IMPORT BANK CHINA 16/19 -SR-	EUR	10,000,000.00	10,002,700.00	1.34
0.25% EXPORT-IMPORT BANK CHINA 17/20 -SR-S	EUR	4,500,000.00	4,494,645.00	0.60
			14,497,345.00	1.94
<i>FINLAND</i>				
1.125% OP CORPORATE BANK 14/19 -SR-	EUR	6,250,000.00	6,411,500.00	0.86
2.00% OP CORPORATE BANK 14/21 S.165 -SR-S	EUR	6,000,000.00	6,424,860.00	0.86
			12,836,360.00	1.72
<i>FRANCE</i>				
0.25% BFCM 16/19 -SR-S	EUR	6,000,000.00	6,026,790.00	0.81
1.625% HSBC FRANCE 13/18 -SR-	EUR	4,500,000.00	4,626,270.00	0.62
1.875% HSBC FRANCE 13/20 '133' -SR-	EUR	15,100,000.00	15,847,676.50	2.12
2.625% BFCM 13/21 -SR-	EUR	12,000,000.00	13,070,280.00	1.75
4.125% BFCM 10/20 '279' -SR-	EUR	2,000,000.00	2,260,480.00	0.30
			41,831,496.50	5.60
<i>GERMANY</i>				
1.875% BOSCH & SIEMENS 13/20 -SR-	EUR	15,100,000.00	16,046,166.00	2.14
			16,046,166.00	2.14
<i>HONG KONG</i>				
0.125% CHINA DEVELOPMENT BANK 16/19 S.024 -SR-S	EUR	1,800,000.00	1,796,211.00	0.24
			1,796,211.00	0.24
<i>IRELAND</i>				
2.25% GE CAPITAL EUROPE FUNDING 13/20 -SR-	EUR	2,164,000.00	2,319,267.00	0.31
5.375% G.E. CAPITAL EUROPEAN FUNDING 09/20 -SR-	EUR	16,516,000.00	19,006,447.64	2.54
			21,325,714.64	2.85

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Mid-Term Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
0.05% ITALY (BTP) 16/19 -SR-	EUR	12,000,000.00	11,917,860.00	1.59
0.10% ITALY (BTP) 16/19 -SR-	EUR	14,500,000.00	14,497,970.00	1.94
0.30% ITALY (BTP) 15/18	EUR	5,000,000.00	5,028,450.00	0.67
1.05% ITALY (BTP) 14/19	EUR	20,000,000.00	20,380,900.00	2.72
1.50% ITALY (BTP) 14/19	EUR	15,000,000.00	15,430,650.00	2.06
2.50% ITALY (BTP) 14/19 -SR-	EUR	16,000,000.00	16,773,840.00	2.24
3.50% ITALY (BTP) 13/18 -SR-	EUR	13,000,000.00	13,751,270.00	1.84
4.25% ITALY (BTP) 03/19 -SR-	EUR	17,000,000.00	18,292,085.00	2.44
4.25% ITALY (BTP) 09/19 -SR-	EUR	26,000,000.00	28,455,180.00	3.79
4.50% ITALY (BTP) 04/20 -SR-	EUR	15,000,000.00	16,746,075.00	2.24
4.50% ITALY (BTP) 08/19 -SR-	EUR	17,000,000.00	18,424,600.00	2.46
			179,698,880.00	23.99
<i>LUXEMBOURG</i>				
0.00% NOVARTIS FINANCE 17/21 -SR-	EUR	6,500,000.00	6,467,110.00	0.86
			6,467,110.00	0.86
<i>NETHERLANDS</i>				
0.00% ALLIANZ FINANCE II 16/20 -SR-	EUR	18,500,000.00	18,535,982.50	2.48
0.00% NEDERLANDSE GASUNIE 16/19 S.12 -SR-S	EUR	10,309,000.00	10,303,484.69	1.38
1.50% SCHLUMBERGER FINANCE 13/19 -SR-S	EUR	4,000,000.00	4,120,240.00	0.55
3.375% ING BANK 12/22 S116 -SR-S	EUR	5,000,000.00	5,802,950.00	0.78
3.50% ABN AMRO BANK 12/23	EUR	5,000,000.00	5,833,225.00	0.78
4.125% RABOBANK NEDERLAND 10/20 '2160A' -SR-	EUR	13,000,000.00	14,487,590.00	1.94
			59,083,472.19	7.91
<i>NEW ZEALAND</i>				
0.50% ASB FINANCE 16/20 -SR-	EUR	13,386,000.00	13,488,335.97	1.80
0.50% ASB FINANCE 17/22 -SR-	EUR	8,000,000.00	7,944,320.00	1.06
			21,432,655.97	2.86
<i>NORWAY</i>				
2.00% STATOIL 13/20 '2' -SR-S	EUR	15,400,000.00	16,408,238.00	2.19
3.875% DNB NOR BANK 10/20 S529 SR-S	EUR	10,622,000.00	11,952,193.06	1.60
			28,360,431.06	3.79
<i>SOUTH KOREA</i>				
2.00% EXPORT-IMPORT BANK OF KOREA 13/20 -SR-S	EUR	6,002,000.00	6,347,745.21	0.85
			6,347,745.21	0.85
<i>SPAIN</i>				
0.25% SPAIN 16/19 -SR-	EUR	6,500,000.00	6,549,562.50	0.88
1.40% SPAIN 14/20 -SR-	EUR	23,000,000.00	23,971,980.00	3.20
2.75% SPAIN 14/19 -SR-	EUR	11,000,000.00	11,671,935.00	1.56
3.875% FADE 13/18 S16 -SR-	EUR	5,000,000.00	5,194,675.00	0.69
4.30% SPAIN 09/19	EUR	21,000,000.00	23,377,830.00	3.12
4.60% SPAIN 09/19 -SR-	EUR	18,000,000.00	19,979,280.00	2.67
5.60% FADE 11/18 -SR- REG.S	EUR	10,000,000.00	10,842,300.00	1.45
			101,587,562.50	13.57

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Mid-Term Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	5,867,000.00	5,836,784.95	0.78
1.50% SWEDBANK 14/19 '247' -SR-	EUR	5,000,000.00	5,154,750.00	0.69
1.875% SKANDINAVISKA ENSKILDA BANKEN 12/19 '273' -SR-S	EUR	10,500,000.00	11,017,912.50	1.47
2.00% S.E.B. 13/19 S.281 -SR-	EUR	2,000,000.00	2,081,880.00	0.28
2.25% SVENSKA HANDELSBANKEN 13/20 -SR-S	EUR	14,450,000.00	15,495,168.50	2.07
4.00% NORDEA BANK 10/20 '153'	EUR	10,500,000.00	11,843,527.50	1.58
4.00% NORDEA BANK 12/19 '205' -SR-	EUR	8,220,000.00	8,978,500.50	1.20
			60,408,523.95	8.07
<i>UNITED ARAB EMIRATES</i>				
1.75% EMIRATES TELECOM 14/21	EUR	4,000,000.00	4,198,220.00	0.56
			4,198,220.00	0.56
<i>UNITED KINGDOM</i>				
0.40% ANZ NEW ZEALAND (INTL.) LONDON 17/22 -SR-	EUR	2,467,000.00	2,454,134.60	0.33
0.875% SANTANDER UK 14/20 'B-1468' -SR-	EUR	8,000,000.00	8,146,800.00	1.09
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	1,322,000.00	1,347,270.03	0.18
2.625% SANTANDER UK 13/20 'B1450' -SR-S	EUR	5,872,000.00	6,321,031.84	0.84
			18,269,236.47	2.44
<i>UNITED STATES</i>				
0.50% BERKSHIRE HATHAWAY 16/20 -SR-	EUR	19,574,000.00	19,825,721.64	2.65
0.625% SCHLUMBERGER FINANCE 16/19 -SR-	EUR	3,761,000.00	3,810,363.13	0.51
1.375% IBM CORP 12/19 -SR- REG.S	EUR	4,122,000.00	4,279,274.91	0.57
1.55% MET LIFE GLOBAL FUNDING 16/19 -SR-S	USD	1,181,000.00	1,092,039.99	0.15
1.80% TOYOTA MOTOR CREDIT 13/20 -SR-S	EUR	15,000,000.00	15,852,900.00	2.12
1.875% IBM CORP 13/20 -SR-	EUR	6,000,000.00	6,388,140.00	0.85
2.25% WELLS FARGO 13/20 '54' -SR-S	EUR	13,335,000.00	14,242,046.70	1.90
2.375% METROPOLITAN LIFE 12/19 -SR-	EUR	14,287,000.00	15,129,075.78	2.02
			80,619,562.15	10.77
<i>VENEZUELA</i>				
1.00% CORP ANDINA FOMENTO 15/20 -SR-	EUR	17,110,000.00	17,560,420.75	2.35
			17,560,420.75	2.35
TOTAL INVESTMENTS			744,200,819.45	99.43
BANK OVERDRAFT			-1,162,462.80	-0.16
OTHER NET ASSETS			5,448,957.11	0.73
TOTAL NET ASSETS			748,487,313.76	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Mid-Term Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Italy	23.99
Spain	13.57
United States	10.77
Sweden	8.07
Netherlands	7.91
France	5.60
Canada	4.05
Norway	3.79
Australia	2.87
New Zealand	2.86
Ireland	2.85
United Kingdom	2.44
Venezuela	2.35
Germany	2.14
China	1.94
Finland	1.72
Luxembourg	0.86
South Korea	0.85
United Arab Emirates	0.56
Hong Kong	0.24
	99.43

Industrial classification

(in % of net assets)

Bonds issued by companies	64.01
Bonds issued by countries or cities	35.42
	99.43

The accompanying notes form an integral part of these financial statements.

Pictet - USD Short Mid-Term Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
1.45% ANZ BANKING 13/18 T.3 -SR-	USD	5,000,000.00	4,989,725.00	1.30
1.60% WESTPAC BANKING 16/19 -SR-	USD	5,375,000.00	5,322,996.88	1.38
1.75% COMMONWEALTH BANK OF AUSTRALIA 15/18	USD	5,000,000.00	4,993,575.00	1.30
			15,306,296.88	3.98
<i>CANADA</i>				
1.25% CPPIB CAPITAL 16/19 -SR-S	USD	3,000,000.00	2,964,555.00	0.77
1.35% BANK OF MONTREAL 16/18 -SR-	USD	4,000,000.00	3,981,540.00	1.03
1.40% TORONTO-DOMINION BANK 13/18 -SR-	USD	5,000,000.00	4,994,800.00	1.30
1.45% TORONTO DOMINION BANK 16/19 T.33 -SR-	USD	4,600,000.00	4,547,514.00	1.18
2.10% NATIONAL BANK CANADA 15/18 -SR-	USD	1,800,000.00	1,806,948.00	0.47
2.15% ROYAL BANK OF CANADA 14/19 TR.397 -SR-	USD	1,000,000.00	1,006,750.00	0.26
2.20% ROYAL BANK OF CANADA 13/18 'F' -SR-	USD	6,000,000.00	6,043,260.00	1.57
			25,345,367.00	6.58
<i>FRANCE</i>				
2.00% BFCM 16/19 TR.7 -SR-	USD	5,000,000.00	4,970,275.00	1.29
2.50% BFCM 13/18 -SR-S	USD	5,000,000.00	5,028,875.00	1.31
			9,999,150.00	2.60
<i>NETHERLANDS</i>				
2.00% SHELL INT'L FINANCE 13/18 -SR-	USD	5,000,000.00	5,023,400.00	1.30
			5,023,400.00	1.30
<i>NORWAY</i>				
1.25% STATOIL 11/17 -SR-	USD	3,000,000.00	2,996,745.00	0.78
1.95% STATOIL 13/18 -SR-	USD	2,000,000.00	2,007,380.00	0.52
			5,004,125.00	1.30
<i>SUPRANATIONAL</i>				
1.125% E.I.B. 16/19	USD	5,000,000.00	4,942,750.00	1.28
			4,942,750.00	1.28
<i>SWEDEN</i>				
FRN SWEDBANK 17/22 -SR-S	USD	2,000,000.00	2,001,990.00	0.52
1.625% SVENSKA HANDELSBANKEN 13/18 T3 -SR-	USD	5,500,000.00	5,500,550.00	1.43
1.75% SKANDINAVISKA ENSKILDA BANKEN 13/18 -SR-S	USD	4,885,000.00	4,887,466.93	1.27
2.125% SWEDBANK 12/17 1 -SR-S	USD	6,000,000.00	6,020,370.00	1.56
2.25% NORDEA BANK 12/17 S222 -SR-S	EUR	6,100,000.00	6,610,277.30	1.72
2.375% SKANDINAVISKA ENSKILDA BANKEN 13/18 -SR-S	USD	5,500,000.00	5,542,762.50	1.44
2.50% SVENSKA HANDELSBANKEN 13/19 -SR-	USD	4,000,000.00	4,042,760.00	1.05
			34,606,176.73	8.99

The accompanying notes form an integral part of these financial statements.

Pictet - USD Short Mid-Term Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
1.50% HSBC BANK 13/18 -SR- REG.S	USD	8,550,000.00	8,528,582.25	2.22
			8,528,582.25	2.22
<i>UNITED STATES</i>				
0.875% US TREASURY 12/19 N-2019	USD	13,000,000.00	12,862,994.30	3.34
0.875% US TREASURY 16/19	USD	11,000,000.00	10,895,308.60	2.83
0.875% US TREASURY 16/19 'AM-2019' -SR-	USD	11,000,000.00	10,904,821.40	2.83
1.00% US TREASURY 12/19 'P-2019'	USD	5,000,000.00	4,956,860.00	1.29
1.00% US TREASURY 12/19 'S'	USD	7,000,000.00	6,924,087.10	1.80
1.00% US TREASURY 12/19 -SR-	USD	11,000,000.00	10,895,460.40	2.83
1.00% US TREASURY 16/19 SAK -SR-	USD	5,000,000.00	4,975,469.00	1.29
1.125% US TREASURY 12/19 ST -SR-	USD	7,000,000.00	6,940,028.20	1.80
1.25% US TREASURY 12/19 -SR-	USD	15,500,000.00	15,439,525.20	4.01
1.25% US TREASURY 13/18 'AE-2018'	USD	15,500,000.00	15,514,384.00	4.03
1.30% BERKSHIRE HATHAWAY FINANCE 16/19 -SR-	USD	3,285,000.00	3,252,281.40	0.84
1.30% MICROSOFT 15/18	USD	3,000,000.00	2,999,700.00	0.78
1.375% US TREASURY 11/18 'Q-2018'	USD	10,000,000.00	10,029,493.00	2.61
1.375% US TREASURY 11/18 S-2018	USD	4,000,000.00	4,011,766.40	1.04
1.50% US TREASURY 11/18 P-2018	USD	15,300,000.00	15,370,892.55	3.99
1.50% US TREASURY 13/18 'AG' -SR-	USD	15,000,000.00	15,072,199.50	3.92
1.55% APPLE 17/19 -SR-	USD	2,000,000.00	2,003,100.00	0.52
1.55% BERKSHIRE HATHAWAY 13/18 -SR-	USD	3,000,000.00	3,006,090.00	0.78
1.55% MET LIFE GLOBAL FUNDING 16/19 -SR-S	USD	919,000.00	908,877.22	0.24
1.55% NEX YORK LIFE GLOBAL 15/18 -SR-	USD	8,000,000.00	7,983,640.00	2.07
1.55% TOYOTA MOTOR CREDIT 16/19 T80 -SR-	USD	5,770,000.00	5,730,100.45	1.49
1.561% CHEVRON 16/19 -SR-	USD	2,000,000.00	1,993,670.00	0.52
1.60% ANZ BANKING GROUP (NY) 16/19 TR13 -SR-	USD	5,000,000.00	4,955,000.00	1.29
1.65% JP MORGAN CHASE BANK 16/19 -SR-	USD	3,000,000.00	2,985,840.00	0.78
1.718% CHEVRON 13/18 -SR-	USD	4,255,000.00	4,268,084.13	1.11
1.80% NOVARTIS CAPITAL 17/20 -SR-	USD	8,000,000.00	8,010,640.00	2.08
1.90% IBM 17/20 -SR-	USD	2,250,000.00	2,257,852.50	0.59
2.00% NATIONAL AUSTRALIAN BANK NY 16/19 'B' -SR-	USD	5,000,000.00	5,010,225.00	1.30
2.05% COMMONWEALTH BANK OF AUSTRALIA NY 16/19 -SR-	USD	4,500,000.00	4,510,035.00	1.17
2.125% WELLS FARGO 14/19 -SR-	USD	7,000,000.00	7,030,135.00	1.83
2.25% NATIONAL AUSTRALIA BANK NEW YORK 17/20 'B' -SR-	USD	5,000,000.00	5,008,900.00	1.30
2.25% RABOBANK NY 14/19 'T.1'	USD	9,000,000.00	9,058,680.00	2.35
2.25% US TREASURY 11/18 'N-2018'	USD	18,000,000.00	18,259,675.20	4.74
2.30% METROPOLITAN LIFE GLOBAL FUNDING 14/19 -SR-S	USD	2,000,000.00	2,012,270.00	0.52
3.625% US TREASURY 10/20 B-2020	USD	5,000,000.00	5,303,143.00	1.38
5.625% G.E.C.C.-GLOBAL-08/18 -SR-	USD	5,000,000.00	5,226,500.00	1.36
			256,567,728.55	66.65
TOTAL I.			365,323,576.41	94.90
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>SWEDEN</i>				
1.63% NORDEA BANK 16/19 'T19' -SR-S	USD	4,000,000.00	3,952,000.00	1.03
2.50% STADSHYPOTEK 17/22 -SR-S	USD	5,000,000.00	5,001,675.00	1.30
			8,953,675.00	2.33

The accompanying notes form an integral part of these financial statements.

Pictet - USD Short Mid-Term Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
1.50% METROPOLITAN LIFE 13/18 -SR-S	USD	6,000,000.00	5,997,750.00	1.56
1.875% METLIFE 13/18 T8 -SR-S	USD	1,000,000.00	1,001,720.00	0.26
			6,999,470.00	1.82
TOTAL II.			15,953,145.00	4.15
TOTAL INVESTMENTS			381,276,721.41	99.05
CASH AT BANKS			2,341,559.35	0.61
OTHER NET ASSETS			1,334,449.69	0.34
TOTAL NET ASSETS			384,952,730.45	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - USD Short Mid-Term Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United States	68.47
Sweden	11.32
Canada	6.58
Australia	3.98
France	2.60
United Kingdom	2.22
Netherlands	1.30
Norway	1.30
Supranational	1.28
	99.05

Industrial classification

(in % of net assets)

Bonds issued by companies	54.04
Bonds issued by countries or cities	43.73
Bonds issued by supranational institutions	1.28
	99.05

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
0.40% WESTPAC BANKING 15/23	CHF	1,500,000.00	1,522,500.00	0.28
0.50% WESTPAC BANKING 15/22 -SR-	CHF	2,000,000.00	2,055,000.00	0.38
1.00% COMMONWEALTH BANK OF AUSTRALIA 13/18 -SR-	CHF	3,950,000.00	4,030,975.00	0.74
1.00% NATIONAL AUSTRALIA BANK 13/20 -SR-	CHF	3,200,000.00	3,313,600.00	0.61
1.00% NATIONAL AUSTRALIA BANK 14/21	CHF	2,000,000.00	2,097,000.00	0.39
1.75% TELSTRA CORPORATION 11/18	CHF	100,000.00	103,350.00	0.02
2.125% MACQUARIE BANK 12/18 -SR-	CHF	3,500,000.00	3,641,750.00	0.67
2.25% BORAL (FR/RAT) 13/20 -SR-	CHF	200,000.00	209,400.00	0.04
			16,973,575.00	3.13
<i>AUSTRIA</i>				
0.01% BAWAG P.S.K. BANK 16/21 -SR-	CHF	4,000,000.00	3,970,000.00	0.73
1.00% O.K.B. 12/21 -SR-	CHF	3,000,000.00	3,192,000.00	0.59
1.125% O.K.B. 13/20 -SR-	CHF	1,400,000.00	1,479,100.00	0.27
1.375% HYPO LANDESBANK VORARLBERG 13/18 -SR-	CHF	370,000.00	377,326.00	0.07
2.375% KOMMUNALKREDIT AUSTRIA 05/20	CHF	300,000.00	319,650.00	0.06
2.50% KOMMUNALKREDIT AUSTRIA 06/22	CHF	1,100,000.00	1,172,050.00	0.22
2.625% O.K.B. 06/24 -SR-	CHF	2,400,000.00	2,900,400.00	0.53
2.625% VORARLBERGER LANDES 09/19	CHF	1,000,000.00	1,078,500.00	0.20
2.875% O.K.B. 05/30	CHF	2,800,000.00	3,761,800.00	0.69
3.00% O.K.B. 07/22 -SR-	CHF	2,900,000.00	3,410,400.00	0.63
3.125% BUNDESIMMOBILIEN 06/31	CHF	350,000.00	478,625.00	0.09
3.250% BUNDESIMMOBILIEN 07/19	CHF	3,500,000.00	3,804,500.00	0.70
3.25% ERSTE GROUP BANK 07/17 -SR-	CHF	190,000.00	191,881.00	0.04
3.25% O.K.B. 06/36	CHF	2,000,000.00	3,078,000.00	0.57
3.375% KOMMUNALKREDIT AUSTRIA 06/26	CHF	740,000.00	852,110.00	0.16
			30,066,342.00	5.55
<i>CANADA</i>				
0.125% C.I.B.C. 15/25	CHF	2,000,000.00	2,009,000.00	0.37
0.20% PROVINCE NEW BRUNSWICK 16/31 -SR-	CHF	1,800,000.00	1,759,500.00	0.32
0.30% BANK OF NOVA SCOTIA 15/22	CHF	450,000.00	456,750.00	0.08
0.625% ROYAL BANK OF CANADA 14/19 -SR-	CHF	2,700,000.00	2,751,300.00	0.51
0.75% PROVINCE OF QUEBEC 14/24 -SR-	CHF	2,000,000.00	2,112,000.00	0.39
0.75% ROYAL BANK OF CANADA 13/18 -SR-	CHF	1,500,000.00	1,526,250.00	0.28
1.50% PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,000,000.00	1,108,500.00	0.20
2.25% ROYAL BANK OF CANADA 11/21 -SR-	CHF	2,000,000.00	2,223,000.00	0.41
2.375% PROVINCE OF ONTARIO 10/20	CHF	2,800,000.00	3,052,000.00	0.56
3.375% PROVINCE OF ONTARIO 09/19	CHF	100,000.00	108,450.00	0.02
			17,106,750.00	3.14

The accompanying notes form an integral part of these financial statements.

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CHILE</i>				
0.875% BANCO CREDITO INVERSIONES 14/18 -SR-	CHF	700,000.00	709,100.00	0.13
1.125% BANCO DE CHILE 13/18 -SR-	CHF	1,500,000.00	1,523,100.00	0.28
1.75% BANCO SANTANDER CHILE 13/19 -SR-	CHF	965,000.00	1,007,460.00	0.19
2.875% ENAP 13/18 -SR-	CHF	500,000.00	517,750.00	0.10
			3,757,410.00	0.70
<i>CURACAO</i>				
1.00% TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	1,500,000.00	1,500,000.00	0.28
1.50% TEVA PHARMACEUTICAL FINANCE 12/18 -SR-	CHF	1,280,000.00	1,311,360.00	0.24
			2,811,360.00	0.52
<i>DENMARK</i>				
0.625% KOMMUNEKREDIT 15/27	CHF	3,050,000.00	3,233,000.00	0.59
2.125% DANSKE BANK 11/18 -SR-	CHF	500,000.00	514,350.00	0.09
2.875% KOMMUNEKREDIT 06/31	CHF	2,000,000.00	2,747,000.00	0.51
			6,494,350.00	1.19
<i>FINLAND</i>				
0.75% MUNICIPALITY FINANCE 14/24 -SR-S	CHF	800,000.00	854,000.00	0.16
0.875% MUNICIPALITY FINANCE 13/23 -SR-	CHF	2,600,000.00	2,782,000.00	0.51
2.375% MUNICIPALITY FINANCE 11/26 -SR-	CHF	1,000,000.00	1,218,000.00	0.22
			4,854,000.00	0.89
<i>FRANCE</i>				
0.10% CA HOME LOAN 16/26 -SR-	CHF	700,000.00	698,250.00	0.13
0.25% CREDIT AGRICOLE HOME LOAN 15/26	CHF	1,000,000.00	1,006,500.00	0.19
0.30% E.D.F. 16/24 -SR-	CHF	3,000,000.00	2,964,000.00	0.55
0.50% CA HOME LOAN 15/28	CHF	1,300,000.00	1,342,900.00	0.25
0.50% TOTAL CAPITAL INTERNATIONAL 15/27	CHF	1,000,000.00	1,005,500.00	0.18
0.65% E.D.F. 16/28 -SR-	CHF	1,000,000.00	950,000.00	0.17
0.875% SOCIETE GENERALE 13/18 -SR-	CHF	1,670,000.00	1,693,213.00	0.31
1.00% TOTAL CAPITAL INTERNATIONAL 14/24 -SR-	CHF	1,500,000.00	1,584,000.00	0.29
1.125% BFCM 14/19 -SR-	CHF	2,000,000.00	2,054,000.00	0.38
1.125% BFCM 14/20 -SR-	CHF	1,550,000.00	1,608,125.00	0.30
1.125% CA HOME LOAN 14/24	CHF	1,000,000.00	1,081,500.00	0.20
1.125% ENGIE 12/20	CHF	200,000.00	207,700.00	0.04
1.625% CRH-CAISSE REFINANCEMENT HABITAT. 12/19	CHF	3,005,000.00	3,132,712.50	0.58
1.625% ENGIE 12/24 -SR-	CHF	150,000.00	164,325.00	0.03
1.875% AGENCE FRANCAISE DE DEVELOPPEMENT 10/29 -SR-	CHF	750,000.00	893,625.00	0.16
1.875% CRH 12/22	CHF	250,000.00	277,375.00	0.05
2.25% CIE FINANCEMENT FONCIER 10/21 -SR-	CHF	3,050,000.00	3,405,325.00	0.63
2.25% CIE FINANCEMENT FONCIER 11/19	CHF	500,000.00	532,750.00	0.10
2.25% SNCF 11/21 -SR-	CHF	300,000.00	328,350.00	0.06
2.375% CADES 11/23	CHF	1,000,000.00	1,151,500.00	0.21
2.375% CIF EUROMORTGAGE 10/19	CHF	1,000,000.00	1,057,000.00	0.19
2.375% CRH-CAISSE REFINANCEMENT HABITAT. 12/24	CHF	500,000.00	582,750.00	0.11
2.375% SNCF 09/19	CHF	540,000.00	575,100.00	0.11
2.50% BRE FINANCE FRANCE 13/18 -SR-	CHF	600,000.00	621,300.00	0.11
2.50% CADES 11/25 -SR-	CHF	900,000.00	1,087,650.00	0.20
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	1,500,000.00	1,927,500.00	0.35
2.50% CRH-CAISSE REFINANCEMENT HABITAT. 11/21	CHF	2,170,000.00	2,415,210.00	0.44

The accompanying notes form an integral part of these financial statements.

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.625% DEXIA MUNICIPAL AG 09/19 -SR-	CHF	1,500,000.00	1,613,250.00	0.30
2.625% RATP 06/19 -SR-	CHF	800,000.00	863,200.00	0.16
2.625% RESEAU FERRE FRANCE 11/31 -SR-	CHF	1,000,000.00	1,309,500.00	0.24
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	1,500,000.00	2,095,500.00	0.39
2.625% S.N.C.F. 06/21 -SR-	CHF	2,000,000.00	2,256,000.00	0.41
2.75% S.N.C.F. 09/18 -SR-	CHF	1,500,000.00	1,557,150.00	0.29
2.75% S.N.C.F. 09/19 -SR-	CHF	1,000,000.00	1,058,500.00	0.19
2.875% RESEAU FERRE FRANCE 09/21	CHF	1,805,000.00	2,025,210.00	0.37
3.00% C.F.F. FINANCEMENT FONCIER 07/22	CHF	2,000,000.00	2,340,000.00	0.43
3.00% CADES 09/21 -SR-	CHF	500,000.00	567,500.00	0.10
3.00% RESEAU FERRE FRANCE 09/19	CHF	2,000,000.00	2,144,000.00	0.39
3.00% VINCI 12/22 -SR-	CHF	200,000.00	226,100.00	0.04
3.125% TOTAL CAPITAL 06/18	CHF	1,900,000.00	1,986,450.00	0.37
3.25% REGION ILE DE FRANCE 07/18	CHF	1,400,000.00	1,487,500.00	0.27
3.25% RESEAU FERRE FRANCE 06/32	CHF	380,000.00	535,610.00	0.10
3.25% VILLE DE PARIS 08/18	CHF	1,330,000.00	1,410,465.00	0.26
3.50% DEXIA MUNICIPAL AG 07/19	CHF	950,000.00	1,043,100.00	0.19
			58,867,195.50	10.82
<i>GERMANY</i>				
0.575% DVB BANK 15/22	CHF	1,000,000.00	1,000,500.00	0.18
0.625% DEUTSCHE BANK 15/23 -SR-	CHF	1,000,000.00	985,000.00	0.18
0.75% DEUTSCHE BANK 17/22 -SR-	CHF	2,650,000.00	2,660,600.00	0.49
2.00% SUB. DZ BANK 12/17	CHF	2,255,000.00	2,280,256.00	0.42
2.50% K.F.W. 05/25	CHF	5,200,000.00	6,377,800.00	1.17
3.238% SUB.DZ BANK 13/23	CHF	310,000.00	337,900.00	0.06
			13,642,056.00	2.50
<i>GUERNSEY</i>				
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	5,500,000.00	5,615,500.00	1.03
			5,615,500.00	1.03
<i>HONDURAS</i>				
0.371% CABEI 16/22 -SR-	CHF	100,000.00	101,350.00	0.02
1.125% CABEI 14/23 TR. B	CHF	1,500,000.00	1,587,750.00	0.29
1.50% CABEI 13/19 -SR-	CHF	1,500,000.00	1,574,250.00	0.29
1.50% CABEI 13/20 -SR-	CHF	600,000.00	629,700.00	0.12
			3,893,050.00	0.72
<i>HONG KONG</i>				
1.375% CHINA CONSTRUCTION BANK 14/19 -SR-	CHF	700,000.00	719,950.00	0.13
			719,950.00	0.13
<i>INDIA</i>				
3.00% BHARAT PETROLEUM 14/19 -SR-	CHF	300,000.00	316,800.00	0.06
			316,800.00	0.06
<i>IRELAND</i>				
4.25% UNICREDIT BANK IRELAND 12/22 -SR-	CHF	1,305,000.00	1,549,687.50	0.28
			1,549,687.50	0.28

The accompanying notes form an integral part of these financial statements.

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
2.50% ITALY 06/18 -SR-	CHF	4,000,000.00	4,094,000.00	0.75
			4,094,000.00	0.75
<i>JERSEY</i>				
0.50% HEATHROW FUNDING 16/24 -SR-	CHF	1,000,000.00	1,011,000.00	0.19
0.75% UBS GROUP FUNDING (JERSEY) 16/22 -SR-	CHF	1,400,000.00	1,434,300.00	0.26
1.25% UBS GROUP FUNDING (JERSEY) 16/26 -SR-	CHF	1,000,000.00	1,040,500.00	0.19
			3,485,800.00	0.64
<i>LIECHTENSTEIN</i>				
0.20% LGT BANK 16/26 -SR-	CHF	800,000.00	785,200.00	0.14
			785,200.00	0.14
<i>LUXEMBOURG</i>				
0.00% DH SWITZERLAND FINANCE 15/17 -SR-S	CHF	2,000,000.00	2,003,200.00	0.37
0.50% DH SWITZERLAND FINANCE 15/23 -SR-	CHF	1,200,000.00	1,230,000.00	0.23
2.25% GLENCORE FINANCE 16/21 -SR-	CHF	1,900,000.00	2,033,950.00	0.37
			5,267,150.00	0.97
<i>MEXICO</i>				
0.75% MINERA Y METAL. DEL BOLEO 14/19 -SR-	CHF	330,000.00	336,105.00	0.06
2.375% PEMEX 16/21 -SR-	CHF	1,495,000.00	1,570,497.50	0.29
2.50% PEMEX 12/19 -SR-	CHF	370,000.00	381,655.00	0.07
			2,288,257.50	0.42
<i>NETHERLANDS</i>				
0.125% TEVA PHARMACEUTICAL INDUSTRIES 16/18 -SR-	CHF	1,500,000.00	1,504,200.00	0.28
0.375% SHELL INTL FINANCE 15/23	CHF	2,500,000.00	2,541,250.00	0.47
0.50% ABN AMRO BANK 15/22	CHF	385,000.00	392,892.50	0.07
0.625% EBN 12/19 -SR-	CHF	1,000,000.00	1,024,000.00	0.19
0.875% EBN 14/26 -SR-S	CHF	500,000.00	533,000.00	0.10
0.875% SHELL INTL FINANCE 15/28	CHF	2,515,000.00	2,638,235.00	0.49
1.00% ING BANK 13/18 -SR-	CHF	4,210,000.00	4,281,570.00	0.79
1.125% ABN AMRO BANK 13/18 -SR-	CHF	3,100,000.00	3,169,750.00	0.58
1.125% ABN AMRO BANK 14/19 -SR-	CHF	2,500,000.00	2,563,750.00	0.47
1.125% BANK NEDERLANDSE GEMEENTEN 13/23 -SR-	CHF	1,180,000.00	1,278,530.00	0.24
1.125% BANK NEDERLANDSE GEMGEMEENTEN 12/22 -SR-	CHF	2,050,000.00	2,211,950.00	0.41
1.125% EBN 12/24 -SR-	CHF	120,000.00	129,660.00	0.02
1.125% RABOBANK NEDERLAND 14/21 -SR-	CHF	2,000,000.00	2,097,000.00	0.39
1.25% BANK NEDERLANDSE GEMEENTEN 14/24 -SR-	CHF	2,735,000.00	3,012,602.50	0.55
1.25% NEDERLANDSE WATERSCHAPSBANK 12/24	CHF	1,050,000.00	1,157,100.00	0.21
1.25% RABOBANK 12/20 'T.1.' -SR-	CHF	4,200,000.00	4,410,000.00	0.81
1.375% DEUTSCHE BAHN FINANCE 13/23-SR-	CHF	2,500,000.00	2,727,500.00	0.50
1.375% NEDERLANDSE WATERSCHAPSBANK 12/27 -SR-	CHF	980,000.00	1,110,340.00	0.20
1.50% ABN AMRO BANK NV 13/19 -SR-	CHF	1,000,000.00	1,045,500.00	0.19
1.50% ACHMEA 13/19 -SR-	CHF	1,840,000.00	1,905,320.00	0.35
1.50% DEUTSCHE BAHN FINANCE 14/24 -SR-	CHF	2,000,000.00	2,223,000.00	0.41
1.625% EBN 11/23 -SR-	CHF	2,210,000.00	2,456,415.00	0.45
1.75% BANK NEDERLANDSE GEMEENTEN 10/20 -SR-	CHF	170,000.00	183,940.00	0.03
1.75% DEUTSCHE BAHN FINANCE 10/20 -SR-	CHF	185,000.00	198,412.50	0.04
1.87% NEDERLANDSE WATERSCHAPSBANK 10/20 -SR-	CHF	1,000,000.00	1,071,500.00	0.20

The accompanying notes form an integral part of these financial statements.

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.875% ING BANK 10/18 -SR-	CHF	500,000.00	517,800.00	0.10
2.00% RABOBANK NEDERLAND 10/21 -SR-	CHF	5,240,000.00	5,724,700.00	1.05
2.00% RABOBANK NEDERLAND 12/19 -SR-	CHF	2,000,000.00	2,087,000.00	0.38
2.125% BANK NEDERLANDSE GEMEENTEN 10/29 -SR-	CHF	1,500,000.00	1,860,750.00	0.34
2.125% ENERGIE BEHEER NEDERLAND 10/20	CHF	2,500,000.00	2,691,250.00	0.49
2.125% GAS NATURAL FINANCE 13/19 -SR-	CHF	4,195,000.00	4,383,775.00	0.81
2.25% BANK NEDERLANDSE GEMEENTEN 05/20	CHF	4,100,000.00	4,505,900.00	0.83
2.25% NEDERLANDSE WATERSCHAPSBANK 10/19	CHF	3,450,000.00	3,694,950.00	0.68
2.25% NEDERLANDSE WATERSCHAPSBANK 11/21 -SR-	CHF	500,000.00	554,750.00	0.10
2.375% LEASEPLAN CORPPRATION 12/20	CHF	1,925,000.00	1,969,275.00	0.36
2.375% NEDERLANDSE WATERSCHAPSBANK 05/20	CHF	750,000.00	825,000.00	0.15
2.375% NEDERLANDSE WATERSCHAPSBANK 06/23	CHF	1,330,000.00	1,539,475.00	0.28
2.50% BANK NEDERLANDSE GEMEENTEN 05/25	CHF	3,500,000.00	4,252,500.00	0.78
2.625% ING BANK 11/21 -SR-	CHF	350,000.00	390,425.00	0.07
2.625% NEDERLANDSE WATERSCHAPSBANK 07/22	CHF	2,550,000.00	2,926,125.00	0.54
2.75% ENEL FINANCE INTERNATIONAL 12/18 -SR-	CHF	3,000,000.00	3,151,500.00	0.58
3.00% BHARTI AIRTEL INTERNATIONAL 14/20 -SR-	CHF	500,000.00	527,750.00	0.10
3.00% ENEL FINANCE INTERNATIONAL 11/20 -SR-	CHF	2,220,000.00	2,423,130.00	0.45
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	1,100,000.00	1,510,850.00	0.28
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	1,163,600.00	0.21
4.00% ENEL FINANCE INTERNATIONAL 12/27 -SR-	CHF	170,000.00	221,595.00	0.04
			92,789,517.50	17.06
<i>NEW ZEALAND</i>				
0.20% ASB FINANCE 17/24 -SR-	CHF	1,000,000.00	997,500.00	0.18
0.25% BNZ INTERNATIONAL FUNDING 15/22	CHF	3,000,000.00	3,039,000.00	0.56
0.875% KIWIBANK 14/19 -SR-	CHF	2,000,000.00	2,047,000.00	0.38
1.375% BNZ INTERNATIONAL FUNDING 14/21 -SR-	CHF	900,000.00	951,750.00	0.18
1.50% AUCKLAND COUNCIL 14/25	CHF	1,275,000.00	1,438,200.00	0.26
			8,473,450.00	1.56
<i>NORWAY</i>				
0.875% SPAREBANK 1 SR-BK 13/18 -SR-	CHF	1,200,000.00	1,223,400.00	0.22
1.75% DNB BANK 12/18 -SR-	CHF	1,795,000.00	1,835,387.50	0.34
2.125% NORGES STATSBANER 11/20 -SR-	CHF	1,500,000.00	1,600,500.00	0.29
2.375% STATNETT 11/21 30 -SR-	CHF	500,000.00	549,500.00	0.10
2.50% EKSPORTFINANS 09/19	CHF	500,000.00	525,000.00	0.10
			5,733,787.50	1.05
<i>PANAMA</i>				
1.625% BANCO GENERAL 14/18 -SR-	CHF	225,000.00	226,237.50	0.04
			226,237.50	0.04
<i>POLAND</i>				
1.00% POLAND 14/21 -SR-S	CHF	1,500,000.00	1,568,250.00	0.29
2.25% POLAND 12/18	CHF	950,000.00	978,025.00	0.18
3.25% POLAND 07/19	CHF	2,100,000.00	2,259,600.00	0.42
			4,805,875.00	0.89

The accompanying notes form an integral part of these financial statements.

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SLOVAKIA</i>				
1.375% SLOVAKIA 13/19 -SR-	CHF	1,500,000.00	1,566,000.00	0.29
2.125% SLOVAKIA 12/18 -SR-	CHF	1,000,000.00	1,027,000.00	0.19
2.75% SLOVAKIA 12/22 -SR-	CHF	500,000.00	571,250.00	0.11
			3,164,250.00	0.59
<i>SOUTH KOREA</i>				
1.00% KOREA FINANCE 12/18 -SR-	CHF	605,000.00	617,100.00	0.11
1.00% KOREA RAILROAD 12/18 -SR-	CHF	1,335,000.00	1,361,700.00	0.25
1.125% KOREA GAS 13/20	CHF	900,000.00	932,850.00	0.17
1.375% KOREA FINANCE 13/18 -SR-	CHF	1,015,000.00	1,036,924.00	0.19
1.50% KOREA RAILROAD 13/19 -SR-	CHF	2,000,000.00	2,094,000.00	0.39
1.625% KOREA NATIONAL OIL 13/18 -SR-	CHF	2,000,000.00	2,061,000.00	0.38
1.625% KOREA WESTERN POWER 13/19 -SR-	CHF	1,675,000.00	1,731,950.00	0.32
			9,835,524.00	1.81
<i>SPAIN</i>				
2.595% TELEFONICA EMISIONES 13/20	CHF	570,000.00	619,020.00	0.11
3.25% INSTITUTO DE CREDITO OFICIAL 07/24 -SR-	CHF	800,000.00	951,200.00	0.17
3.45% TELEFONICA EMISIONES 12/22	CHF	500,000.00	579,750.00	0.11
			2,149,970.00	0.39
<i>SUPRANATIONAL</i>				
1.125% E.I.B. 12/23 -SR-	CHF	5,110,000.00	5,577,565.00	1.03
1.375% E.I.B. 13/28 -SR-	CHF	500,000.00	574,250.00	0.11
1.50% E.I.B. 12/24 -SR-	CHF	3,010,000.00	3,396,785.00	0.62
1.625% E.I.B. 11/23 -SR-	CHF	3,600,000.00	4,066,200.00	0.75
1.625% E.I.B. 12/26 -SR-	CHF	1,040,000.00	1,202,240.00	0.22
1.625% E.I.B. 14/25 -SR-	CHF	2,150,000.00	2,459,600.00	0.45
1.75% E.I.B. 13/33 -SR-	CHF	500,000.00	620,500.00	0.11
2.00% E.I.B. 10/22	CHF	3,000,000.00	3,397,500.00	0.62
2.00% E.I.B. 10/35	CHF	1,000,000.00	1,299,500.00	0.24
2.125% E.I.B. 10/20 -SR-	CHF	500,000.00	540,250.00	0.10
2.375% E.I.B. 05/20 -SR-	CHF	4,500,000.00	4,959,000.00	0.91
2.625% E.I.B. 10/25	CHF	730,000.00	893,155.00	0.16
2.75% ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	750,000.00	1,003,500.00	0.18
3.375% E.I.B. 07/27	CHF	3,750,000.00	5,086,875.00	0.94
			35,076,920.00	6.44
<i>SWEDEN</i>				
0.25% AKADEMISKA HUS 15/25	CHF	545,000.00	554,265.00	0.10
0.25% NORDEA BANK 15/23	CHF	1,000,000.00	1,006,500.00	0.19
0.55% NORDEA BANK 15/25	CHF	800,000.00	814,400.00	0.15
0.625% SVENSKA HANDELSBANKEN 14/18 -SR-	CHF	1,000,000.00	1,015,500.00	0.19
0.75% NORDEA BANK 14/19 -SR-	CHF	1,205,000.00	1,236,932.50	0.23
0.875% NORDEA BANK 13/18 -SR-	CHF	5,000,000.00	5,105,000.00	0.94
1.125% NORDEA BANK 12/20 -SR-	CHF	1,000,000.00	1,046,500.00	0.19
1.25% KOMMUNINVEST I SVERIGE 12/22 -SR-	CHF	970,000.00	1,050,510.00	0.19
1.25% SVENSKA HANDELSBANKEN 13/19 -SR-	CHF	2,000,000.00	2,082,000.00	0.38
2.00% SBAB SWEDISH NATIONAL 11/18 -SR-	CHF	1,000,000.00	1,038,000.00	0.19
2.25% AKADEMISKA HUS 11/21	CHF	1,000,000.00	1,103,500.00	0.20
			16,053,107.50	2.95

The accompanying notes form an integral part of these financial statements.

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
0.00% BASELANDSCHAFT. KB 16/20 -SR-	CHF	1,580,000.00	1,596,590.00	0.29
0.00% CANTON BASEL-STADT 16/22 -SR-	CHF	1,000,000.00	1,017,500.00	0.19
0.00% PFZ SCHWEIZ KB 15/23 '472' -SR-	CHF	2,500,000.00	2,512,750.00	0.46
0.00% PFZ SCHWEIZ. KANTONALBANKEN 16/24 S.482 -SR-	CHF	1,500,000.00	1,500,300.00	0.28
0.00% SONOVA HOLDING 16/19 -SR-	CHF	7,090,000.00	7,104,180.00	1.30
0.01% SONOVA HOLDING 16/21 -SR-	CHF	1,000,000.00	1,004,000.00	0.18
0.02% ZUERCHER KANTONALBANK 16/27 -SR-	CHF	1,200,000.00	1,164,000.00	0.21
0.05% AARGAUISCHE KANTONALBANK 15/22 -SR-	CHF	1,000,000.00	1,006,000.00	0.18
0.06% AARGAUISCHE KANTONALBANK 16/25 -SR-	CHF	2,000,000.00	1,987,000.00	0.37
0.08% BANQUE CANTONALE DU VALAIS 15/21	CHF	1,000,000.00	1,007,500.00	0.19
0.10% SCHWYZER KANTONALBANK 16/28 -SR-	CHF	1,000,000.00	968,500.00	0.18
0.11% AARGAUISCHE KANTONALBANK 17/24 -SR-	CHF	500,000.00	502,500.00	0.09
0.125% PFZ SCHWEIZ. KANTONALBANKEN 16/24 S.486 -SR-	CHF	2,000,000.00	2,012,400.00	0.37
0.125% URNER KANTONALBANK -SR-	CHF	500,000.00	495,000.00	0.09
0.18% CEMBRA MONEY BANK 16/23 -SR-	CHF	840,000.00	835,380.00	0.15
0.20% BANQUE CANTONALE DU VALAIS 17/26 -SR-	CHF	1,100,000.00	1,096,700.00	0.20
0.25% INVESTIS HOLDING 17/19 -SR-	CHF	1,700,000.00	1,694,900.00	0.31
0.30% SWISS CAR ABS 16/20 'A'	CHF	600,000.00	602,700.00	0.11
0.375% ZUGER KANTONALBANK 16/27 -SR-	CHF	500,000.00	503,500.00	0.09
0.50% COOP 16/26 -SR-	CHF	1,025,000.00	1,018,337.50	0.19
0.50% LINDT & SPRUENGLI 14/20 -SR-S	CHF	1,500,000.00	1,538,250.00	0.28
0.875% COOP 14/21 -SR-	CHF	3,545,000.00	3,663,757.50	0.67
1.00% COOP 14/23 -SR-S	CHF	1,000,000.00	1,042,500.00	0.19
1.00% HIAG IMMOBILIEN HOLDING 15/21	CHF	780,000.00	787,800.00	0.14
1.125% SWISS LIFE HOLDING 13/19 -SR-	CHF	2,000,000.00	2,054,000.00	0.38
1.25% SWITZERLAND 14/26	CHF	600,000.00	679,920.00	0.13
1.25% E.Z. WOHNBAUTRAGER 12/27	CHF	1,000,000.00	1,115,500.00	0.21
1.375% CITY OF LAUSANNE 13/23 -SR-	CHF	1,200,000.00	1,306,800.00	0.24
1.375% ELECTRICITE D'EMOSSON 17/22 -SR-	CHF	1,985,000.00	1,975,869.00	0.36
1.375% PSP SWISS PROPERTY 14/20 -SR-	CHF	2,000,000.00	2,081,000.00	0.38
1.50% BLG CREDIT HYPOTHECAIRE 13/23 S.586 -SR-	CHF	2,000,000.00	2,191,800.00	0.40
1.50% ZURICH INSURANCE 12/19 -SR-	CHF	1,000,000.00	1,038,000.00	0.19
1.625% AKEB KERNENERGIE 16/23 -SR-	CHF	1,550,000.00	1,525,975.00	0.28
1.75% AXPO HOLDING 16/24 -SR-	CHF	2,000,000.00	2,000,000.00	0.37
1.75% BELL HOLDING 13/22 -SR-	CHF	2,500,000.00	2,701,250.00	0.50
1.75% SWISS PRIME SITE 14/21 -SR-	CHF	4,200,000.00	4,420,500.00	0.81
2.00% KW LINTH-LIMMERN 17/23 -SR-	CHF	3,100,000.00	3,146,500.00	0.58
2.125% BLG CREDIT HYPOTHECAIRE 10/23 '514'	CHF	2,100,000.00	2,392,950.00	0.44
2.125% GIVAUDAN 11/21-SR-	CHF	225,000.00	246,825.00	0.05
2.375% KW LINTH LIMMERN 13/26	CHF	465,000.00	468,255.00	0.09
2.375% NANT DE DRANCE 13/28 -SR-	CHF	2,000,000.00	2,036,000.00	0.37
2.50% BKW FMB ENERGIE 10/30	CHF	400,000.00	460,600.00	0.08
2.625% ALPIQ HOLDING 14/24 -SR-	CHF	2,175,000.00	2,164,125.00	0.40
2.75% BLG CREDIT HYPOTHECAIRE 06/20 '409'	CHF	1,000,000.00	1,112,000.00	0.20
2.75% FIRST SWISS MOBILITY 17/19 'A'	CHF	1,275,000.00	1,276,683.00	0.23
2.75% KW LINTH-LIMMERN 11/23	CHF	500,000.00	528,500.00	0.10
3.00% ALPIQ HOLDING 12/22	CHF	900,000.00	929,700.00	0.17
3.00% BALOISE HOLDING 11/21	CHF	2,500,000.00	2,816,250.00	0.52
3.125% AXPO HOLDING 10/25	CHF	1,700,000.00	1,833,450.00	0.34
3.25% SWISSCOM 09/18	CHF	3,000,000.00	3,157,500.00	0.58
4.00% SWITZERLAND 98/28 SR-S	CHF	3,000,000.00	4,347,600.00	0.80
			86,669,597.00	15.91

The accompanying notes form an integral part of these financial statements.

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED ARAB EMIRATES</i>				
2.75% ICICI BANK 13/20 -SR-	CHF	300,000.00	315,900.00	0.06
			315,900.00	0.06
<i>UNITED KINGDOM</i>				
0.25% ANZ NATIONAL INT'L LONDON 16/23 -SR-	CHF	500,000.00	503,000.00	0.09
0.50% VODAFONE GROUP 16/31 -SR-	CHF	1,000,000.00	944,500.00	0.17
0.55% CREDIT AGRICOLE LONDON 15/22	CHF	1,000,000.00	1,020,500.00	0.19
0.625% BAT INTERNATIONAL FINANCE 14/21 -SR-S	CHF	1,200,000.00	1,237,200.00	0.23
0.75% BP CAPITAL MARKETS 14/21	CHF	500,000.00	517,500.00	0.10
0.875% ASB FINANCE LONDON 13/19 -SR-	CHF	1,500,000.00	1,539,000.00	0.28
1.00% ANZ NATIONAL INTL UK 14/20 -SR-	CHF	2,700,000.00	2,798,550.00	0.51
1.00% BP CAPITAL MARKETS 14/20 -SR-	CHF	1,500,000.00	1,551,750.00	0.29
1.00% CREDIT AGRICOLE LONDON 14/21 -SR-S	CHF	3,000,000.00	3,124,500.00	0.57
1.00% CREDIT SUISSE LONDON 14/21 -SR-S	CHF	1,000,000.00	1,038,000.00	0.19
1.125% BNZ INTERNATIONAL FUNDING 12/19 -SR-	CHF	1,500,000.00	1,553,250.00	0.29
1.25% CREDIT AGRICOLE LONDON 14/20 -SR-	CHF	1,500,000.00	1,563,000.00	0.29
2.125% SUB.CREDIT AGRICOLE 15/25	CHF	600,000.00	628,800.00	0.12
2.375% HSBC BANK 11/18	CHF	1,600,000.00	1,646,240.00	0.30
4.041% HSBC HOLDINGS 17/28 -SR-	USD	2,455,000.00	2,482,962.23	0.46
			22,148,752.23	4.08
<i>UNITED STATES</i>				
0.00% ELI LILLY 16/18 -SR-	CHF	690,000.00	692,622.00	0.13
0.05% MONDELEZ INTERNATIONAL 17/20 -SR-	CHF	2,000,000.00	2,001,000.00	0.37
0.15% ELI LILLY 16/24 -SR-	CHF	1,520,000.00	1,529,120.00	0.28
0.17% MCDONALD'S 16/24 -SR-	CHF	3,520,000.00	3,504,160.00	0.64
0.25% COCA-COLA 15/22	CHF	3,150,000.00	3,192,525.00	0.59
0.375% APPLE 15/24	CHF	1,700,000.00	1,733,150.00	0.32
0.375% NEW YORK LIFE FUND 15/22	CHF	1,500,000.00	1,532,250.00	0.28
0.375% WELLS FARGO 15/22	CHF	520,000.00	528,060.00	0.10
0.41% AMGEN 16/23 -SR-	CHF	1,500,000.00	1,524,000.00	0.28
0.45% ELI LILLY 16/28 -SR-	CHF	1,310,000.00	1,313,275.00	0.24
0.50% AT&T 14/19 -SR-	CHF	1,000,000.00	1,014,500.00	0.19
0.50% JPMORGAN CHASE 15/23 -SR-	CHF	2,200,000.00	2,241,800.00	0.41
0.50% WELLS FARGO 15/23	CHF	2,300,000.00	2,343,700.00	0.43
0.625% MONDELEZ INTL 15/20	CHF	1,000,000.00	1,021,500.00	0.19
0.625% MONDELEZ INTL 15/21 -SR-	CHF	1,000,000.00	1,019,000.00	0.19
0.625% WELLS FARGO 14/20 -SR-S	CHF	950,000.00	972,800.00	0.18
0.65% MONDELEZ INTERNATIONAL 16/22 -SR-	CHF	1,505,000.00	1,533,595.00	0.28
0.75% APPLE 15/30 -SR-S	CHF	1,200,000.00	1,228,200.00	0.23
0.75% METROPOLITAN LIFE 14/19 -S-	CHF	3,045,000.00	3,104,377.50	0.57
0.875% PHILIP MORRIS 13/19 -SR-S	CHF	2,065,000.00	2,113,527.50	0.39
1.00% COCA-COLA 15/28	CHF	1,000,000.00	1,066,500.00	0.20
1.00% METROPOLITAN LIFE GLOBAL FUNDING I 14/22 -S-	CHF	1,750,000.00	1,840,125.00	0.34
1.00% PHILIP MORRIS INTERNATIONAL 12/20 -SR-	CHF	3,000,000.00	3,118,500.00	0.57
1.125% MONDELEZ INTERNATIONAL 15/23	CHF	300,000.00	312,600.00	0.06
1.375% AT&T 14/24 -SR-	CHF	500,000.00	531,250.00	0.10
1.50% GOLDMAN SACHS GROUP 12/18 -SR-	CHF	2,200,000.00	2,263,800.00	0.42
1.625% GOLDMAN SACHS GROUP 13/20 -SR-	CHF	3,500,000.00	3,664,500.00	0.67
1.625% PHILIP MORRIS INTERNATIONAL 14/24 -SR-	CHF	2,190,000.00	2,407,905.00	0.44
2.00% PHILIP MORRIS INTERNATIONAL 11/21 -SR-	CHF	250,000.00	274,250.00	0.05
3.00% CITIGROUP 07/19	CHF	710,000.00	755,440.00	0.14

The accompanying notes form an integral part of these financial statements.

Pictet - CHF Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.125% CITIGROUP 06/21 -SR-	CHF	1,000,000.00	1,142,500.00	0.21
3.125% G.E. CAPITAL CORP 04/19	CHF	1,500,000.00	1,643,250.00	0.30
3.125% MORGAN STANLEY 06/18	CHF	2,000,000.00	2,109,000.00	0.39
4.50% G.E. CAPITAL CORP 08/18	CHF	2,000,000.00	2,149,000.00	0.40
4.875% SUB. CREDIT SUISSE NEW YORK BRANCH 08/18	CHF	5,050,000.00	5,286,340.00	0.97
			62,708,122.00	11.55
<i>VENEZUELA</i>				
0.15% CORPORACION ANDINA FOMENTO 16/22 -SR-	CHF	1,000,000.00	1,008,000.00	0.19
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,000,000.00	1,008,500.00	0.19
1.375% ANDINA DE FOMENTO 13/21 -SR-	CHF	1,885,000.00	1,994,330.00	0.37
1.50% CORP ANDINA FOMENTO 13/20 -SR-	CHF	2,420,000.00	2,560,360.00	0.47
1.50% CORP ANDINA FOMENTO 14/28 -SR-	CHF	780,000.00	864,630.00	0.16
			7,435,820.00	1.38
TOTAL I.			540,175,263.73	99.34
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>LUXEMBOURG</i>				
1.25% GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	2,500,000.00	2,567,500.00	0.47
			2,567,500.00	0.47
TOTAL II.			2,567,500.00	0.47
TOTAL INVESTMENTS			542,742,763.73	99.81
BANK OVERDRAFT			-2,203,015.05	-0.41
OTHER NET ASSETS			3,250,570.39	0.60
TOTAL NET ASSETS			543,790,319.07	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - CHF Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)	
Netherlands	17.06
Switzerland	15.91
United States	11.55
France	10.82
Supranational	6.44
Austria	5.55
United Kingdom	4.08
Canada	3.14
Australia	3.13
Sweden	2.95
Germany	2.50
South Korea	1.81
New Zealand	1.56
Luxembourg	1.44
Venezuela	1.38
Denmark	1.19
Norway	1.05
Guernsey	1.03
Poland	0.89
Finland	0.89
Italy	0.75
Honduras	0.72
Chile	0.70
Jersey	0.64
Slovakia	0.59
Curacao	0.52
Mexico	0.42
Spain	0.39
Ireland	0.28
Liechtenstein	0.14
Hong Kong	0.13
United Arab Emirates	0.06
India	0.06
Panama	0.04
	99.81

Industrial classification

(in % of net assets)	
Bonds issued by companies	87.76
Bonds issued by supranational institutions	6.44
Bonds issued by countries or cities	5.61
	99.81

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
0.625% WESTPAC BANKING 15/22 -S-	EUR	2,905,000.00	2,971,858.58	0.35
1.25% NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	2,428,000.00	2,505,016.16	0.30
1.375% WESTPAC BANKING 13/20 -S-	EUR	2,183,000.00	2,281,584.28	0.27
2.00% NATIONAL AUSTRALIA BANK 13/20 '748' -SR-S	EUR	2,474,000.00	2,637,048.97	0.31
			10,395,507.99	1.23
<i>AUSTRIA</i>				
1.65% AUSTRIA 14/24 '1' -SR- 144A	EUR	2,492,000.00	2,765,721.28	0.33
1.75% AUSTRIA 13/23 -SR- REG.S	EUR	1,111,000.00	1,239,003.87	0.15
2.40% AUSTRIA 13/34 -SR-	EUR	1,070,000.00	1,302,676.85	0.15
3.15% AUSTRIA 12/44 -SR-	EUR	1,991,000.00	2,802,591.33	0.33
3.40% AUSTRIA 12/22 T.2 -SR-144A-S	EUR	3,991,000.00	4,794,268.57	0.57
3.80% AUSTRIA 12/62 -SR- 144A -S-	EUR	204,000.00	348,400.38	0.04
3.90% AUSTRIA 04/20 -SR-	EUR	3,908,000.00	4,479,115.12	0.53
4.15% AUSTRIA 06/37	EUR	2,300,000.00	3,528,453.00	0.42
4.85% AUSTRIA 09/26 144A -SR-	EUR	2,975,000.00	4,153,174.38	0.49
6.25% AUSTRIA 97/27 S.6	EUR	1,106,502.26	1,745,623.50	0.21
			27,159,028.28	3.22
<i>BELGIUM</i>				
0.80% BELGIUM OLO 15/25 '74'	EUR	3,680,600.00	3,767,922.24	0.44
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	204,000.00	192,345.48	0.02
2.25% BELGIUM 06/23 '68' -SR-	EUR	2,542,200.00	2,890,672.07	0.34
2.25% BELGIUM 17/57 S83 -SR- 144/S	EUR	511,000.00	533,680.74	0.06
3.00% BELGIUM (LIN.) 12/19 '67' -SR-	EUR	880,000.00	957,981.20	0.11
3.75% BELGIUM 13/45 -SR-S	EUR	2,935,800.00	4,233,805.25	0.50
3.75% BELGIUM OLO 10/20 '58' -SR-	EUR	3,077,500.00	3,531,215.83	0.42
4.00% BELGIUM 12/32 '66' -SR-	EUR	2,515,000.00	3,485,048.08	0.41
4.00% BELGIUM OLO 06/22 '48'	EUR	4,816,000.00	5,827,937.92	0.69
4.25% BELGIUM OLO 10/41 '60' -SR-	EUR	2,451,600.00	3,744,034.49	0.44
4.25% BELGIUM OLO 11/21 '61' -SR-	EUR	2,670,000.00	3,219,526.05	0.38
4.50% BELGIUM OLO 11/26 '64' -SR-	EUR	4,728,200.00	6,363,235.20	0.75
5.00% BELGIUM OLO 04/35 '44' -SR-	EUR	2,907,700.00	4,631,195.56	0.55
5.50% BELGIUM OLO 98/28 '31'	EUR	4,158,500.00	6,218,412.98	0.73
			49,597,013.09	5.84
<i>CANADA</i>				
0.00% C.I.B.C. 16/22 'CBL12' -SR-	EUR	6,426,000.00	6,363,250.11	0.75
0.10% C.I.B.C. 15/18 'CBL8' -SR-	EUR	4,587,000.00	4,620,622.71	0.54
1.50% NATIONAL BANK OF CANADA 14/21 -S-	EUR	3,193,000.00	3,385,825.27	0.40
			14,369,698.09	1.69

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Pictet - EUR Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>DENMARK</i>				
FRN NORDEA KREDIT REALKREDITAKTIESELSKAB 14/19 -SR-	EUR	4,311,720.43	4,310,426.91	0.51
FRN NYKREDIT REALKREDIT 14/17 '32H'	EUR	1,772,280.98	1,772,280.98	0.21
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	3,671,000.00	3,649,781.62	0.43
3.75% DANSKE BANK 10/22 'S046-I' -SR-	EUR	3,255,000.00	3,872,115.45	0.46
			13,604,604.96	1.61
<i>FINLAND</i>				
0.875% OP CORPORATE BANK 16/21 -SR-	EUR	3,509,000.00	3,608,883.69	0.43
1.50% OP MORTGAGE BANK 14/22 -S-	EUR	2,408,000.00	2,556,742.16	0.30
2.625% FINLAND 12/42 -SR-	EUR	685,000.00	911,241.80	0.11
2.75% FINLAND 12/28 -SR-	EUR	1,730,000.00	2,132,311.50	0.25
4.00% FINLAND 09/25	EUR	2,147,000.00	2,803,198.35	0.33
			12,012,377.50	1.42
<i>FRANCE</i>				
0.50% O.A.T. 14/19 -SR-	EUR	16,119,600.00	16,494,138.91	1.93
0.50% O.A.T. 15/25 -SR-	EUR	1,360,900.00	1,340,030.60	0.16
1.50% O.A.T. 15/31	EUR	7,492,000.00	7,613,857.38	0.90
1.75% BPCE SFH 12/19 -SR-	EUR	2,200,000.00	2,314,763.00	0.27
1.75% O.A.T. 12/23 -SR-	EUR	4,568,685.00	4,970,272.41	0.59
2.25% O.A.T. 12/22 -SR-	EUR	6,429,477.00	7,163,916.16	0.84
2.25% O.A.T. 13/24	EUR	6,291,032.00	7,073,070.19	0.83
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	5,007,145.00	5,747,626.64	0.68
2.50% O.A.T. 10/20 -SR-	EUR	8,316,903.00	9,123,309.91	1.08
3.00% O.A.T. 12/22 -SR-	EUR	9,804,972.00	11,248,803.15	1.33
3.25% O.A.T. 10/21 -SR-	EUR	6,759,000.00	7,774,235.60	0.92
3.50% O.A.T. 09/20 -SR-	EUR	8,199,666.00	9,158,206.96	1.08
3.50% O.A.T. 10/26 -SR-	EUR	5,172,818.00	6,370,687.46	0.75
3.75% O.A.T. 05/21 -SR-	EUR	7,913,000.00	9,162,225.31	1.08
3.75% O.A.T. 09/19 -SR-	EUR	6,517,383.00	7,210,148.23	0.85
4.00% BPCE SFH 11/22 'S6' -SR-	EUR	2,600,000.00	3,092,544.00	0.36
4.00% O.A.T. 05/38	EUR	6,298,000.00	8,902,569.39	1.05
4.00% O.A.T. 05/55	EUR	1,890,700.00	2,819,175.50	0.33
4.00% O.A.T. 10/60 -SR-	EUR	2,550,251.00	3,865,020.15	0.46
4.25% O.A.T. 03/19 -SR-	EUR	3,514,676.00	3,856,829.71	0.45
4.25% O.A.T. 07/23 -SR-	EUR	3,477,873.00	4,352,575.45	0.51
4.50% O.A.T. 09/41 -SR-	EUR	7,029,561.00	10,699,835.39	1.26
4.75% O.A.T. 03/35 -SR-	EUR	6,066,324.00	9,124,054.61	1.08
5.50% O.A.T. 97/29	EUR	8,894,000.00	13,231,959.56	1.55
5.75% O.A.T. 00/32 -SR-	EUR	4,013,807.00	6,451,351.85	0.76
6.00% O.A.T. 94/25 -SR-	EUR	3,085,637.00	4,442,792.72	0.52
8.50% O.A.T. 89/19 -SR- T.3	EUR	646,000.00	793,898.47	0.09
			184,397,898.71	21.71
<i>GERMANY</i>				
0.00% GERMANY 16/21 '173' -SR-	EUR	4,572,000.00	4,672,058.22	0.55
0.25% GERMANY 15/20	EUR	4,681,000.00	4,823,255.59	0.57
0.25% GERMANY 17/27 -SR-	EUR	1,981,000.00	1,966,469.37	0.23
0.50% GERMANY 12/17 -SR-	EUR	1,541,500.00	1,551,781.81	0.18
0.50% GERMANY 15/25 -SR-	EUR	1,166,000.00	1,211,258.29	0.14
0.50% GERMANY 16/26 -SR-	EUR	268,000.00	276,049.38	0.03
0.75% NORDRHEIN-WESTFALEN 16/41 -SR-	EUR	4,856,000.00	4,092,199.76	0.48

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Pictet - EUR Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.25% NORD RHEIN-WESTFALEN 16/36 -SR-	EUR	2,000.00	1,965.55	0.00
1.50% GERMANY 13/23	EUR	4,004,600.00	4,438,077.93	0.52
1.50% GERMANY 14/24 -SR-	EUR	2,093,200.00	2,333,729.61	0.28
1.75% GERMANY 14/24 -SR-	EUR	2,182,400.00	2,469,429.25	0.29
2.00% GERMANY 11/22 -SR-	EUR	13,792,600.00	15,420,471.62	1.81
2.25% GERMANY 09/21	EUR	4,856,000.00	5,452,219.68	0.64
2.25% GERMANY 10/20	EUR	5,859,200.00	6,443,098.58	0.76
2.50% GERMANY 10/21	EUR	4,781,000.00	5,341,883.02	0.63
2.50% GERMANY 12/44	EUR	4,195,311.48	5,600,950.59	0.66
2.50% GERMANY 14/46 -SR-	EUR	4,372,000.00	5,892,253.70	0.69
3.00% GERMANY 10/20 -SR-	EUR	5,347,966.41	5,989,856.08	0.71
3.25% GERMANY 10/42	EUR	259,200.00	387,935.57	0.05
3.50% GERMANY 09/19	EUR	220,700.00	242,018.52	0.03
4.00% GERMANY 05/37 -SR-	EUR	4,281,200.00	6,744,195.77	0.79
4.25% GERMANY 07/39	EUR	2,257,161.72	3,774,685.40	0.44
4.75% GERMANY 03/34 -SR-	EUR	3,482,000.00	5,762,065.83	0.68
4.75% GERMANY 08/40	EUR	2,123,400.00	3,815,802.89	0.45
4.75% GERMANY 98/28 -SR-	EUR	2,895,000.00	4,278,433.65	0.50
5.50% GERMANY 00/31	EUR	1,599,100.00	2,647,390.01	0.31
6.25% GERMANY 00/30	EUR	1,998,300.00	3,423,967.15	0.40
6.50% GERMANY 97/27 -SR-	EUR	1,682,000.00	2,731,870.76	0.32
			111,785,373.58	13.14
<i>GUERNSEY</i>				
0.75% CS GUERNSEY 14/21 -SR-S	EUR	1,987,000.00	2,043,659.31	0.24
2.875% CS GUERNSEY 11/18 '3' -SR-	EUR	1,851,000.00	1,941,208.49	0.23
			3,984,867.80	0.47
<i>IRELAND</i>				
2.00% IRELAND 15/45 -S-	EUR	1,013,900.00	999,081.85	0.12
2.40% IRELAND 14/30	EUR	1,572,000.00	1,755,075.12	0.21
3.90% IRELAND 13/23 -SR- REG.S	EUR	1,466,900.00	1,783,420.35	0.21
4.40% IRELAND 08/19	EUR	3,198,900.00	3,537,983.40	0.42
5.00% IRELAND 10/20	EUR	3,570,000.00	4,231,717.35	0.50
5.40% IRELAND 09/25 -SR-	EUR	3,646,600.00	4,958,026.76	0.58
			17,265,304.83	2.04
<i>ITALY</i>				
0.625% INTESA SANPAOLO 16/23 -SR-	EUR	2,500,000.00	2,524,650.00	0.30
0.70% ITALY (BTP) 15/20	EUR	6,138,000.00	6,193,119.24	0.73
1.65% ITALY (BTP) 15/32	EUR	3,407,000.00	3,043,353.86	0.36
2.70% ITALY (BTP) 16/47	EUR	1,316,000.00	1,179,326.82	0.14
3.25% ITALY (BTP) 15/46	EUR	3,828,000.00	3,835,426.32	0.45
3.75% ITALY (BTP) 06/21 -SR-	EUR	5,937,000.00	6,688,149.24	0.79
3.75% ITALY (BTP) 10/21 -SR-	EUR	6,836,000.00	7,678,092.66	0.90
3.75% ITALY (BTP) 14/24 -SR-	EUR	7,767,000.00	8,811,972.18	1.04
4.25% ITALY (BTP) 03/19 -SR-	EUR	6,972,000.00	7,501,906.86	0.88
4.25% ITALY (BTP) 09/19 -SR-	EUR	9,527,000.00	10,426,634.61	1.23
4.25% ITALY (BTP) 09/20 -SR-	EUR	7,366,000.00	8,188,892.69	0.97
4.50% ITALY (BTP) 04/20 -SR-	EUR	4,546,000.00	5,075,177.13	0.60
4.50% ITALY (BTP) 08/18 -SR-	EUR	4,144,000.00	4,397,447.04	0.52
4.50% ITALY (BTP) 08/19 -SR-	EUR	6,728,000.00	7,291,806.40	0.86
4.50% ITALY (BTP) 13/23 -SR-	EUR	4,959,000.00	5,846,140.31	0.69
4.75% ITALY (BTP) 11/21 -SR-	EUR	6,180,000.00	7,231,557.90	0.85

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Pictet - EUR Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.75% ITALY (BTP) 13/44 -SR-	EUR	3,744,000.00	4,734,493.92	0.56
5.00% ITALY (BTP) 03/34	EUR	3,180,000.00	4,114,586.10	0.48
5.00% ITALY (BTP) 07/39 -SR-	EUR	4,219,000.00	5,490,859.74	0.65
5.00% ITALY (BTP) 09/25 -SR-	EUR	8,022,000.00	9,839,624.76	1.16
5.00% ITALY (BTP) 09/40 -SR-	EUR	4,236,000.00	5,475,114.72	0.65
5.00% ITALY (BTP) 11/22 -SR-	EUR	5,924,000.00	7,038,867.18	0.83
5.25% ITALY (BTP) 98/29 -SR-	EUR	6,825,000.00	8,843,698.50	1.04
5.50% ITALY (BTP) 12/22 -SR-	EUR	7,182,000.00	8,788,972.50	1.04
5.75% ITALY (BTP) 02/33 -SR-	EUR	2,974,000.00	4,123,168.47	0.49
6.00% ITALY (BTP) 99/31 -SR-	EUR	5,766,000.00	8,073,668.52	0.95
6.50% ITALY (BTP) 97/27 -SR-	EUR	8,313,900.00	11,555,739.03	1.35
7.25% ITALY (BTP) 96/26	EUR	3,417,000.00	4,922,291.01	0.58
9.00% ITALY (BTP) 93/23 -SR-	EUR	8,806,000.00	12,913,734.82	1.51
			191,828,472.53	22.60
<i>NETHERLANDS</i>				
0.25% NETHERLANDS 15/25	EUR	897,000.00	894,111.66	0.11
0.25% BANK NEDERLANDSE GEMMENTEN 15/25 -S-	EUR	5,913,000.00	5,802,456.47	0.68
1.625% NEDERLANDSE WATERSCHAPSBANK 12/19 -SR-S	EUR	2,341,000.00	2,450,242.77	0.29
1.75% NETHERLANDS 13/23	EUR	1,389,000.00	1,548,464.15	0.18
2.25% NETHERLANDS 12/22 -SR- 144A	EUR	1,552,000.00	1,758,648.80	0.21
2.50% NETHERLANDS 12/33	EUR	2,055,074.00	2,563,057.47	0.30
2.75% NETHERLANDS 14/47 -SR-	EUR	1,593,000.00	2,214,875.34	0.26
3.25% NETHERLANDS 11/21	EUR	4,643,000.00	5,382,165.60	0.63
3.50% NETHERLANDS 10/20	EUR	2,224,000.00	2,524,740.40	0.30
3.50% ABN AMRO BANK 12/23	EUR	4,100,000.00	4,783,244.50	0.56
3.75% NETHERLANDS 06/23	EUR	3,774,000.00	4,638,585.66	0.55
3.75% NETHERLANDS 10/42 -SR-	EUR	2,764,164.00	4,376,846.38	0.52
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	2,160,565.00	3,356,848.23	0.40
4.00% NETHERLANDS 09/19 -SR-	EUR	4,999,390.00	5,535,099.64	0.65
5.50% NETHERLANDS 98/28	EUR	2,191,385.00	3,331,705.06	0.39
			51,161,092.13	6.03
<i>NORWAY</i>				
0.875% KOMMUNALBANKEN 14/19 -SR-S-	EUR	4,900,000.00	5,016,816.00	0.59
			5,016,816.00	0.59
<i>SPAIN</i>				
1.40% SPAIN 14/20 -SR-	EUR	2,647,000.00	2,758,862.22	0.33
1.60% SPAIN 15/25 -SR-	EUR	8,525,000.00	8,730,154.13	1.03
1.95% SPAIN 15/30 -SR-	EUR	3,224,000.00	3,196,047.92	0.38
2.75% SPAIN 14/24 -SR-	EUR	7,471,000.00	8,319,145.28	0.98
3.45% SPAIN 16/66 -SR-	EUR	204,000.00	215,877.90	0.03
4.00% SPAIN 10/20 -SR-	EUR	7,378,000.00	8,286,969.60	0.98
4.10% SPAIN 08/18	EUR	564,000.00	596,576.64	0.07
4.20% SPAIN 05/37	EUR	2,631,000.00	3,333,003.42	0.39
4.30% SPAIN 09/19	EUR	4,619,000.00	5,142,009.37	0.61
4.40% SPAIN 13/23 -SR-S	EUR	6,071,000.00	7,428,809.51	0.88
4.60% SPAIN 09/19 -SR-	EUR	3,919,000.00	4,349,933.24	0.51
4.625% BANCO SANTANDER 07/27 -SR-	EUR	2,200,000.00	2,986,643.00	0.35
4.70% SPAIN 09/41	EUR	2,860,000.00	3,880,748.30	0.46
4.80% SPAIN 08/24 -SR-	EUR	4,294,000.00	5,380,317.59	0.63
4.85% SPAIN 10/20 -SR-	EUR	5,374,000.00	6,294,808.03	0.74
4.90% SPAIN 07/40	EUR	2,542,000.00	3,526,745.38	0.42

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Pictet - EUR Government Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.15% SPAIN 13/44 -SR- REG.S	EUR	3,257,000.00	4,696,121.74	0.55
5.50% SPAIN 11/21	EUR	4,360,000.00	5,310,327.40	0.63
5.75% SPAIN 02/32	EUR	3,779,000.00	5,557,529.67	0.66
5.85% SPAIN 11/22 -SR-	EUR	4,754,000.00	5,995,174.32	0.71
5.90% SPAIN 11/26	EUR	6,401,000.00	8,833,476.02	1.04
6.00% SPAIN 98/29	EUR	2,752,494.68	3,972,125.07	0.47
			108,791,405.75	12.85
<i>SWEDEN</i>				
0.125% STADSHYPOTEK 16/26 -S-	EUR	1,866,000.00	1,765,086.72	0.21
0.15% SKANDINAVISKA ENSKILDA BANKEN 16/21	EUR	1,104,000.00	1,113,809.04	0.13
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	2,915,000.00	2,899,987.75	0.34
0.375% SWEDBANK MORTGAGE 15/22	EUR	1,656,000.00	1,682,007.48	0.20
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	3,081,000.00	3,194,180.54	0.38
2.00% NORDEA BANK 14/21 '287' -SR-S	EUR	2,208,000.00	2,361,809.28	0.28
4.125% SKANDINAVISKA ENSKILDA BANKEN 11/21 -SR-	EUR	1,877,000.00	2,191,801.06	0.26
			15,208,681.87	1.80
<i>UNITED KINGDOM</i>				
1.25% BNZ INTERNATIONAL FUNDING (LONDON) 13/18 -SR-S	EUR	3,613,000.00	3,669,435.06	0.43
1.375% LLOYDS BANK 14/21 REG.S	EUR	1,546,000.00	1,628,718.73	0.19
4.25% SANTANDER UK 06/21 -SR-	EUR	3,600,000.00	4,204,134.00	0.50
			9,502,287.79	1.12
TOTAL INVESTMENTS			826,080,430.90	97.36
CASH AT BANKS			11,669,322.26	1.38
BANK DEPOSITS			500,000.00	0.06
OTHER NET ASSETS			10,212,439.74	1.20
TOTAL NET ASSETS			848,462,192.90	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Government Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Italy	22.60
France	21.71
Germany	13.14
Spain	12.85
Netherlands	6.03
Belgium	5.84
Austria	3.22
Ireland	2.04
Sweden	1.80
Canada	1.69
Denmark	1.61
Finland	1.42
Australia	1.23
United Kingdom	1.12
Norway	0.59
Guernsey	0.47
	97.36

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	84.63
Bonds issued by companies	12.73
	97.36

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>ARGENTINA</i>				
15.50%	ARGENTINA 16/26 -SR-	ARS 444,354,897.00	32,277,681.23	0.63
16.00%	ARGENTINA 16/23 -SR-	ARS 185,732,851.00	13,415,985.79	0.26
18.20%	ARGENTINA 16/21	ARS 471,947,890.00	35,925,100.21	0.70
21.20%	ARGENTINA 16/18	ARS 40,450,000.00	2,780,144.38	0.05
			84,398,911.61	1.64
<i>BRAZIL</i>				
0.00%	BRAZIL 01/01/20 BRL1000	BRL 135,000.00	33,556,975.30	0.65
0.00%	BRAZIL 01/19 BRL 1000 -SR-	BRL 374,703.00	102,516,425.24	2.00
0.00%	BRAZIL 08/07/20 BRL 1000 -SR-	BRL 70,000.00	16,558,850.25	0.32
0.00%	BRAZIL 15/19 BRL 1000	BRL 150,000.00	39,188,734.23	0.76
10.00%	BRAZIL 10/21 'F' BRL 1000	BRL 345,275.00	113,957,730.41	2.22
10.00%	BRAZIL 12/23 'F' BRL 1000 -SR-	BRL 210,424.00	69,241,263.06	1.34
10.00%	BRAZIL 13/19 'F' BRL 1000 -SR-	BRL 90,000.00	29,805,353.43	0.58
10.00%	BRAZIL 14/25 'F' BRL 1000 -SR-	BRL 129,469.00	42,523,724.64	0.83
10.00%	BRAZIL 16/27 'F' BRL 1000 -SR-	BRL 95,500.00	31,293,266.12	0.61
			478,642,322.68	9.31
<i>CHILE</i>				
4.50%	CHILE 16/21	CLP 10,310,000,000.00	16,141,913.06	0.31
5.50%	CHILE -GLOBAL- 10/20	CLP 4,404,500,000.00	7,010,935.18	0.14
			23,152,848.24	0.45
<i>COLOMBIA</i>				
6.00%	COLOMBIA 12/28 'B' -SR-	COP 105,035,000,000.00	34,449,672.28	0.67
7.00%	COLOMBIA 12/22 'SB' -SR-	COP 145,440,000,000.00	52,246,123.52	1.01
7.00%	COLOMBIA 14/19 'B' -SR-	COP 145,065,400,000.00	51,585,653.78	1.00
7.00%	COLOMBIA 17/32 SB	COP 26,180,000,000.00	9,108,388.88	0.18
7.50%	COLOMBIA 11/26 'SB' -SR-	COP 182,080,000,000.00	66,778,125.50	1.30
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP 53,110,000,000.00	19,595,545.89	0.38
7.75%	COLOMBIA 15/30 'B'	COP 60,760,000,000.00	22,812,372.69	0.44
9.85%	COLOMBIA 07/27 -SR-	COP 14,545,000,000.00	6,446,429.64	0.13
10.00%	COLOMBIA 09/24 -SR-	COP 171,096,700,000.00	71,401,983.23	1.39
11.00%	COLOMBIA 05/20 'B' -SR-	COP 110,000,000,000.00	43,791,506.30	0.85
			378,215,801.71	7.35
<i>HUNGARY</i>				
2.50%	HUNGARY 16/21 'B' SR	HUF 3,800,000,000.00	13,612,508.80	0.26
3.00%	HUNGARY 15/24 'B' -SR-	HUF 4,300,000,000.00	15,093,057.09	0.29
3.50%	HUNGARY 14/20 'B'	HUF 3,230,000,000.00	12,122,457.18	0.24
5.50%	HUNGARY 13/18 'A' -SR-	HUF 1,500,000,000.00	5,684,135.93	0.11
5.50%	HUNGARY 14/25 'B' -SR-	HUF 7,600,000,000.00	30,983,677.98	0.60
6.00%	HUNGARY 07/23 'A' -SR-	HUF 6,790,350,000.00	28,503,073.60	0.55
6.50%	HUNGARY 08/19 'A'	HUF 20,245,070,000.00	79,855,915.25	1.55

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.75% HUNGARY 01/17 'A'	HUF	4,008,100,000.00	14,520,561.76	0.28
7.00% HUNGARY 11/22 'A' -SR-	HUF	6,784,870,000.00	29,277,499.77	0.57
7.50% HUNGARY 04/20 'A'	HUF	11,099,420,000.00	47,142,407.42	0.91
			276,795,294.78	5.36
<i>INDIA</i>				
6.35% INDIA 03/20	INR	703,700,000.00	10,796,336.31	0.21
7.80% INDIA 10/20 -SR-	INR	105,000,000.00	1,669,132.27	0.03
8.13% INDIA 07/22 -SR-	INR	500,000,000.00	8,134,925.88	0.16
8.79% INDIA 11/21	INR	150,000,000.00	2,491,236.34	0.05
9.33% EXPORT-IMPORT BANK OF INDIA 13/18 'Q18' -SR-	INR	150,000,000.00	2,380,292.93	0.05
9.60% EXPORT-IMPORT BANK OF INDIA 13/18 -SR-	INR	50,000,000.00	798,043.99	0.02
9.63% EXPORT-IMPORT BANK OF INDIA 13/18 'Q21' -SR-	INR	500,000,000.00	7,984,945.11	0.15
			34,254,912.83	0.67
<i>INDONESIA</i>				
5.25% INDONESIA 16/47 S.22 -SR-S	USD	350,000.00	378,656.25	0.01
6.125% INDONESIA 12/28 FR0064 -SR-	IDR	36,000,000,000.00	2,450,839.13	0.05
6.375% INDONESIA 12/42 -SR-	IDR	579,587,000,000.00	35,478,869.45	0.69
6.625% INDONESIA 12/33	IDR	178,876,000,000.00	12,153,427.68	0.24
8.25% INDONESIA 11/32	IDR	418,098,000,000.00	32,990,087.77	0.64
8.25% INDONESIA 15/36 FR0072 -SR-	IDR	111,300,000,000.00	8,843,620.84	0.17
8.375% INDONESIA 13/24 FR0070 -SR-	IDR	20,000,000,000.00	1,613,429.74	0.03
8.375% INDONESIA 13/34 FR0068 -SR-	IDR	396,109,000,000.00	31,567,092.97	0.61
8.75% INDONESIA 13/44 FR0067	IDR	76,060,000,000.00	6,154,266.09	0.12
8.75% INDONESIA 15/31 FR0073 -SR-	IDR	34,000,000,000.00	2,842,909.92	0.06
9.00% INDONESIA 13/29 FR0071	IDR	486,200,000,000.00	40,901,353.92	0.79
9.50% INDONESIA 07/23 FR0046 -SR-	IDR	422,200,000,000.00	35,632,795.97	0.69
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	79,000,000,000.00	6,909,761.08	0.13
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,713,601.03	0.13
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	211,700,000,000.00	18,416,170.44	0.36
10.00% INDONESIA 07/28 -SR-	IDR	567,000,000,000.00	51,189,424.59	0.99
10.25% INDONESIA 07/27 FR0042	IDR	360,338,000,000.00	32,877,577.48	0.64
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	17,292,490.20	0.34
10.50% INDONESIA 09/30 FR0052	IDR	260,911,000,000.00	24,343,527.17	0.47
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	5,542,833.95	0.11
			374,292,735.67	7.27
<i>MALAYSIA</i>				
3.418% MALAYSIA 12/22 '12/0001' -SR-	MYR	116,182,000.00	25,584,351.20	0.50
3.48% MALAYSIA 13/23 '3' -SR-	MYR	17,674,000.00	3,872,886.94	0.08
3.492% MALAYSIA 12/20 '0612'	MYR	235,933,000.00	53,071,981.86	1.03
3.58% MALAYSIA 11/18 '11/0005' -SR-	MYR	57,943,000.00	13,141,938.96	0.26
3.654% MALAYSIA 14/19 '14/0004' -SR-	MYR	50,700,000.00	11,474,107.84	0.22
3.659% MALAYSIA 15/20 '0315'	MYR	93,423,000.00	21,084,369.51	0.41
3.795% MALAYSIA 15/22 '15/0002'	MYR	167,350,000.00	37,567,150.27	0.73
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	34,819,000.00	7,278,317.02	0.14
3.889% MALAYSIA 13/20 '13/0006' -SR-	MYR	81,818,000.00	18,631,293.90	0.36
3.955% MALAYSIA 15/25 '0115'	MYR	40,000,000.00	8,893,835.49	0.17
4.127% MALAYSIA 12/32 '12/0004' -SR-	MYR	56,079,000.00	12,055,367.45	0.23
4.16% MALAYSIA 11/21 '11/0001'	MYR	33,350,000.00	7,639,190.71	0.15
4.181% MALAYSIA 14/24 -SR-	MYR	119,225,000.00	27,038,897.48	0.52
4.232% MALAYSIA 11/31 '11'	MYR	62,030,000.00	13,669,332.32	0.27
4.24% MALAYSIA 03/18 -SR-	MYR	29,320,000.00	6,683,938.52	0.13

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Pictet - Emerging Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.392% MALAYSIA 11/26 '11/003'	MYR	106,596,000.00	24,422,432.35	0.47
4.498% MALAYSIA 10/30 '0003' -SR-	MYR	104,257,000.00	23,677,341.21	0.46
4.935% MALAYSIA 13/43 '13/0007'	MYR	48,443,000.00	11,125,397.07	0.22
5.734% MALAYSIA 04/19 '04/0003'	MYR	70,817,000.00	16,787,738.07	0.33
			343,699,868.17	6.68
<i>MEXICO</i>				
5.00% MEXICO 14/19 MXN100	MXN	10,341,200.00	53,073,378.38	1.03
5.75% MEXICO 15/26 MXN100	MXN	2,770,801.00	13,610,593.55	0.26
6.50% MEXICO 10/21 MXN100	MXN	14,070,000.00	74,429,690.77	1.44
6.50% MEXICO 11/22 MXN100	MXN	3,823,300.00	20,138,593.52	0.39
7.50% MEXICO 07/27 MXN100 -SR-	MXN	5,113,287.00	28,231,091.11	0.55
7.75% MEXICO 11/31 MXN100 -SR-	MXN	2,611,098.00	14,575,204.49	0.28
7.75% MEXICO 11/42 MXN100 -S-	MXN	7,105,402.00	39,398,787.41	0.76
7.75% MEXICO 14/34 MXN100 -SR-	MXN	6,720,794.00	37,299,290.64	0.72
8.00% MEXICO 03/23 MXN100	MXN	5,200,000.00	29,435,408.15	0.57
8.00% MEXICO 10/20 MXN100	MXN	739,400.00	4,098,288.92	0.08
8.50% MEXICO 09/18 MXN100	MXN	11,500,000.00	63,447,561.14	1.23
8.50% MEXICO 09/38 MXN100	MXN	4,574,600.00	27,321,230.35	0.53
8.50% MEXICO 09/29 MXN100	MXN	3,972,259.00	23,544,964.90	0.46
10.00% MEXICO 04/24 MXN100 -SR-	MXN	9,514,524.00	60,104,846.06	1.17
10.00% MEXICO 06/36 MXN100	MXN	1,702,328.00	11,532,146.55	0.22
			500,241,075.94	9.69
<i>PERU</i>				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	74,000.00	23,479,273.46	0.46
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S (PEN1000)	PEN	64,230.00	20,609,756.28	0.40
6.85% PERU (DUAL CURRENCY) 10/42 -SR- (PEN1000)	PEN	46,336.00	15,079,695.21	0.29
6.90% PERU (DUAL CURRENCY) 07/37 -SR- (PEN1000)	PEN	42,534.00	13,925,622.01	0.27
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN	45,200.00	15,089,488.95	0.29
8.20% PERU (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN	49,890.00	18,058,126.79	0.35
			106,241,962.70	2.06
<i>PHILIPPINES</i>				
3.90% PHILIPPINES (DUAL CURRENCY) 12/22	PHP	380,000,000.00	7,360,820.92	0.14
6.25% PHILIPPINES (DUAL CURRENCY) 11/36	PHP	1,234,000,000.00	27,387,771.39	0.53
			34,748,592.31	0.67
<i>POLAND</i>				
1.50% POLAND 15/20 '0420'	PLN	151,330,000.00	37,577,538.41	0.73
1.75% POLAND 16/21 'PS0721' -SR-	PLN	182,920,000.00	44,741,164.17	0.87
2.00% POLAND 15/21 '0421' -SR-	PLN	195,000,000.00	48,426,432.84	0.94
2.50% POLAND 12/18 'PS-0718'	PLN	179,000,000.00	46,077,085.14	0.89
2.50% POLAND 15/26 '0726' -SR-	PLN	232,200,000.00	55,022,332.28	1.07
2.50% POLAND 16/27 SDS0727	PLN	27,100,000.00	6,313,549.54	0.12
3.25% POLAND 13/19 'PS-0719'	PLN	161,690,000.00	42,257,932.45	0.82
3.25% POLAND 14/25 -SR-	PLN	80,000,000.00	20,328,050.84	0.39
4.00% POLAND 12/23 'DS-1023'	PLN	188,000,000.00	50,425,391.82	0.98
5.25% POLAND 09/20 'DS-1020'	PLN	121,244,000.00	33,790,112.37	0.66
5.50% POLAND 08/19 DS-1019	PLN	236,020,000.00	65,155,038.07	1.26
5.75% POLAND 02/22 'WS-0922'	PLN	133,700,000.00	38,830,714.83	0.75
5.75% POLAND 10/21 -SR-	PLN	102,730,000.00	29,515,312.65	0.57
			518,460,655.41	10.05

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ROMANIA</i>				
4.75% ROMANIA 14/19 '5Y' -SR-	RON	75,000,000.00	18,877,984.05	0.37
4.75% ROMANIA 14/25	RON	103,700,000.00	26,364,264.74	0.51
5.60% ROMANIA 12/18	RON	109,650,000.00	27,690,341.48	0.54
5.75% ROMANIA 13/20 -SR-	RON	89,730,000.00	23,474,034.90	0.46
5.80% ROMANIA 11/27 -SR-	RON	36,780,000.00	10,085,355.74	0.20
5.85% ROMANIA 13/23 -SR-	RON	50,500,000.00	13,667,424.95	0.27
5.95% ROMANIA 11/21	RON	94,930,000.00	25,332,428.58	0.49
			145,491,834.44	2.84
<i>RUSSIA</i>				
6.20% RUSSIA 13/18 '25081' -SR-	RUB	1,490,810,000.00	26,051,329.39	0.51
6.40% RUSSIA 13/20 '26214' -SR-	RUB	1,371,000,000.00	23,428,893.28	0.45
6.70% RUSSIA 13/19 '26216'	RUB	1,000,000,000.00	17,330,063.69	0.34
6.80% RUSSIA 12/19 '26210' -SR-	RUB	1,300,000,000.00	22,501,110.19	0.44
7.00% RUSSIA 13/23 '26211'	RUB	2,184,500,000.00	37,603,776.64	0.73
7.00% RUSSIA 13/23 '26215' -SR-	RUB	2,500,000,000.00	42,811,554.48	0.83
7.05% RUSSIA 13/28 '26212' -SR-	RUB	2,702,400,000.00	45,505,480.70	0.88
7.50% RUSSIA 12/19 '26208'	RUB	150,000,000.00	2,649,048.64	0.05
7.60% RUSSIA 11/21 '26205' -SR-	RUB	3,760,697,000.00	66,684,079.47	1.29
7.60% RUSSIA 12/22 '26209'	RUB	550,000,000.00	9,762,284.39	0.19
8.15% RUSSIA 12/27 '26207' -SR-	RUB	2,583,275,000.00	47,489,694.25	0.92
			341,817,315.12	6.63
<i>SOUTH AFRICA</i>				
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	1,020,087,000.00	58,334,193.89	1.13
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	602,200,000.00	34,326,515.39	0.67
6.75% SOUTH AFRICA 06/21 -SR-	ZAR	224,284,000.00	16,935,065.57	0.33
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	568,327,505.00	37,483,573.07	0.73
7.25% SOUTH AFRICA 05/20 R207 -SR-	ZAR	335,554,000.00	25,980,703.37	0.50
7.75% SOUTH AFRICA 12/23 -SR-	ZAR	96,050,000.00	7,385,818.80	0.14
8.25% SOUTH AFRICA 14/32 S2032	ZAR	380,030,303.00	27,642,351.58	0.54
8.50% SOUTH AFRICA 13/37 'R'	ZAR	667,500,000.00	48,138,101.53	0.93
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	588,100,000.00	42,939,396.11	0.83
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	493,800,000.00	36,073,982.63	0.70
8.875% SOUTH AFRICA 15/35 'R' -SR-	ZAR	83,000,000.00	6,250,164.21	0.12
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	172,500,000.00	12,992,953.73	0.25
10.50% SOUTH AFRICA 98/26 S186 -SR-	ZAR	1,140,200,000.00	100,293,971.61	1.95
			454,776,791.49	8.82
<i>SOUTH KOREA</i>				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	582,000,000,000.00	43,908,750.02	0.85
			43,908,750.02	0.85
<i>SRI LANKA</i>				
6.25% SRI LANKA 11/21 -SR- REG.S	USD	360,000.00	380,250.00	0.01
			380,250.00	0.01
<i>THAILAND</i>				
1.20% THAILAND M.O.F. (CPI) 11/21 -SR-	THB	2,400,400,000.00	73,971,345.85	1.44
1.25% THAILAND M.O.F. (CPI) 13/28 S	THB	358,000,000.00	10,042,768.95	0.19
1.875% THAILAND M.O.F. 16/22 -SR-	THB	2,276,640,000.00	65,126,259.83	1.26

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Pictet - Emerging Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.125% THAILAND M.O.F. 16/26 -SR-	THB	84,340,000.00	2,332,614.89	0.05
3.25% THAILAND M.O.F. 11/17 -SR-	THB	640,000,000.00	18,653,966.56	0.36
3.625% THAILAND M.O.F. 10/23	THB	830,000,000.00	25,986,379.49	0.50
3.65% THAILAND M.O.F. 10/21	THB	732,862,000.00	22,809,720.25	0.44
3.65% THAILAND M.O.F. 10/31 -SR-	THB	375,660,000.00	11,631,713.59	0.23
3.85% THAILAND M.O.F. 10/25	THB	1,144,100,000.00	36,497,059.76	0.71
3.875% THAILAND M.O.F. 09/19 -SR-	THB	125,900,000.00	3,834,483.65	0.07
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	1,297,430,000.00	42,116,549.38	0.82
4.75% THAILAND M.O.F. 09/24	THB	282,324,000.00	9,452,525.06	0.18
4.85% THAILAND M.O.F. 11/61 -SR-	THB	386,786,000.00	14,385,733.34	0.28
5.125% THAILAND M.O.F. 02/22	THB	80,000,000.00	2,672,901.83	0.05
5.50% THAILAND M.O.F. 07/23 -SR-	THB	20,000,000.00	682,646.02	0.01
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	3,753,805.22	0.07
5.85% THAILAND M.O.F. 06/21 -SR-	THB	1,237,500,000.00	41,211,845.48	0.80
			385,162,319.15	7.46
<i>TURKEY</i>				
6.30% TURKEY 13/18 -SR-	TRY	78,800,000.00	20,906,812.25	0.41
7.10% TURKEY 13/23 -SR-	TRY	99,480,000.00	22,972,344.23	0.45
8.50% TURKEY 12/22 -SR-	TRY	20,980,000.00	5,226,361.36	0.10
8.80% TURKEY 13/18 -SR-	TRY	150,900,000.00	40,169,080.11	0.78
8.80% TURKEY 13/23 -SR-	TRY	120,400,000.00	30,109,160.08	0.58
9.40% TURKEY 15/20	TRY	146,500,000.00	38,573,925.39	0.75
9.50% TURKEY 12/22 -SR-	TRY	120,899,779.00	31,550,119.32	0.61
10.40% TURKEY 14/19 -SR-	TRY	151,870,000.00	41,339,625.20	0.80
10.50% TURKEY 10/20	TRY	217,357,000.00	59,417,014.12	1.15
10.70% TURKEY 16/21 -SR-	TRY	152,910,000.00	41,736,486.71	0.81
			332,000,928.77	6.44
TOTAL I.			4,856,683,171.04	94.25
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>MALAYSIA</i>				
3.892% MALAYSIA 12/27 '12/0002'	MYR	23,450,000.00	5,106,986.11	0.10
4.048% MALAYSIA '0314' 14/21 -SR-	MYR	57,326,000.00	13,093,489.16	0.25
			18,200,475.27	0.35
<i>SRI LANKA</i>				
8.00% SRI LANKA 11/18 'A'	LKR	152,000,000.00	949,405.23	0.02
8.50% SRI LANKA 12/18 'D'	LKR	414,000,000.00	2,644,657.15	0.05
10.60% SRI LANKA 13/19 'A'	LKR	1,524,000,000.00	9,772,752.62	0.19
			13,366,815.00	0.26
TOTAL BONDS			31,567,290.27	0.61

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>INDONESIA</i>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,136,071.96	0.02
11.50% CLN INDONESIA FR36 (CITI) 07/19	USD	1,330,581.00	836,614.11	0.02
			1,972,686.07	0.04
TOTAL STRUCTURED PRODUCTS			1,972,686.07	0.04
TOTAL II.			33,539,976.34	0.65
III. MONEY MARKET INSTRUMENTS				
<i>BRAZIL</i>				
TBI BRAZIL 01/01/18 BRL 1000	BRL	73,284.00	21,893,273.43	0.42
TBI BRAZIL 01/07/18 BRL 1000	BRL	150,000.00	42,923,054.38	0.83
			64,816,327.81	1.25
TOTAL III.			64,816,327.81	1.25
IV. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		377,868.23	52,282,376.85	1.01
			52,282,376.85	1.01
TOTAL IV.			52,282,376.85	1.01
TOTAL INVESTMENTS			5,007,321,852.04	97.16
CASH AT BANKS			52,366,015.03	1.02
BANK DEPOSITS			500,000.00	0.01
OTHER NET ASSETS			93,391,457.22	1.81
TOTAL NET ASSETS			5,153,579,324.29	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Local Currency Debt

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Brazil	10.56
Poland	10.05
Mexico	9.69
South Africa	8.82
Thailand	7.46
Colombia	7.35
Indonesia	7.31
Malaysia	7.03
Russia	6.63
Turkey	6.44
Hungary	5.36
Romania	2.84
Peru	2.06
Argentina	1.64
Luxembourg	1.01
South Korea	0.85
India	0.67
Philippines	0.67
Chile	0.45
Sri Lanka	0.27
	97.16

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	93.79
Money market instruments	1.25
Bonds issued by companies	1.07
Units of investment funds	1.01
Structured products	0.04
	97.16

Pictet - Asian Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>CHINA</i>				
2.73% CHINA 15/18 '2512'	CNY	32,000,000.00	4,635,504.09	0.64
2.92% CHINA 15/18 '2522'	CNY	20,000,000.00	2,903,023.09	0.40
3.09% CHINA 13/18 '2313'	CNY	60,000,000.00	8,730,877.86	1.20
3.15% CHINA 13/18 '2301'	CNY	10,000,000.00	1,455,204.35	0.20
3.22% CHINA 15/18 '2504'	CNY	30,000,000.00	4,370,140.18	0.60
3.25% CHINA 12/19 '2216'	CNY	12,401,000.00	1,812,525.23	0.25
3.36% CHINA 12/22 '1209'	CNY	10,000,000.00	1,472,790.52	0.20
3.39% CHINA 12/22 '2215'	CNY	30,000,000.00	4,424,705.18	0.61
3.41% CHINA 12/19 '2205'	CNY	10,000,000.00	1,464,556.07	0.20
3.48% CHINA 12/27 -SR-S	CNH	18,500,000.00	2,483,214.88	0.34
3.52% CHINA 16/46 '2608'	CNY	15,500,000.00	2,156,023.54	0.30
4.08% CHINA 13/23 '2318'	CNY	29,144,000.00	4,465,491.39	0.61
4.09% CHINA 15/35 '2508'	CNY	50,000,000.00	7,574,674.59	1.04
4.13% CHINA 13/18 '1323'	CNY	20,000,000.00	2,958,872.23	0.41
4.13% CHINA 14/24 '1421'	CNY	40,000,000.00	6,174,397.98	0.85
4.35% CHINA 12/62 '2220'	CNY	20,000,000.00	3,267,370.12	0.45
			60,349,371.30	8.30
<i>FRANCE</i>				
4.50% VEOLIA ENVIRONNEMENT 12/17 -SR-S	CNH	5,000,000.00	725,049.65	0.10
			725,049.65	0.10
<i>INDIA</i>				
FRN INDIA 09/20 -SR-	INR	150,000,000.00	2,277,151.10	0.31
6.875% HOUSING DEVELOPMENT FINANCE (DUAL) 17/20 -SR-S	INR	220,000,000.00	3,357,294.76	0.46
7.40% INDIA 05/35 -SR-	INR	540,000,000.00	8,340,006.59	1.15
7.80% INDIA 11/21	INR	14,800,000.00	237,055.64	0.03
7.83% INDIA 11/18	INR	1,232,430,000.00	19,295,405.99	2.65
8.08% INDIA 07/22 -SR-	INR	383,850,000.00	6,237,393.81	0.86
8.15% INDIA 12/22	INR	220,000,000.00	3,579,618.45	0.49
8.20% INDIA 07/22	INR	217,560,000.00	3,540,303.00	0.49
8.24% INDIA 07/17 -SR-	INR	1,178,000,000.00	19,408,987.23	2.67
8.24% INDIA 14/33	INR	607,220,000.00	10,082,541.49	1.39
8.280% INDIA 07/27 -SR-	INR	170,000,000.00	2,809,227.40	0.39
8.40% INDIA 14/24 -SR-	INR	459,050,000.00	7,644,523.83	1.05
8.60% INDIA 14/28 -SR-	INR	382,590,000.00	6,449,051.36	0.89
			93,258,560.65	12.83
<i>INDONESIA</i>				
4.125% INDONESIA 15/25 -SR-S	USD	1,000,000.00	1,029,375.00	0.14
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	800,000.00	849,500.00	0.12
6.375% INDONESIA 12/42 -SR-	IDR	19,000,000,000.00	1,162,189.10	0.16
8.25% INDONESIA 15/36 FR0072 -SR-	IDR	28,100,000,000.00	2,231,070.68	0.31
8.375% INDONESIA 10/26 FR0056 -SR-	IDR	294,000,000,000.00	24,031,775.63	3.30
8.375% INDONESIA 13/34 FR0068 -SR-	IDR	164,994,000,000.00	13,138,932.75	1.81
8.75% INDONESIA 13/44 FR0067	IDR	1,200,000,000.00	97,022.68	0.01

The accompanying notes form an integral part of these financial statements.

Pictet - Asian Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
8.75% INDONESIA 15/31 FR0073 -SR-	IDR	32,730,000,000.00	2,734,653.13	0.38
9.00% INDONESIA 13/29 FR0071	IDR	76,400,000,000.00	6,422,263.90	0.88
9.50% INDONESIA 07/23 FR0046 -SR-	IDR	116,000,000,000.00	9,782,767.24	1.35
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	49,712,000,000.00	4,344,794.45	0.60
9.50% INDONESIA 11/41 -SR-	IDR	133,000,000.00	11,454.19	0.00
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	17,000,000,000.00	1,500,593.00	0.21
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	89,355,000,000.00	7,767,287.60	1.07
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	7,217,042.04	0.99
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	156,050,000,000.00	14,686,740.60	2.02
10.50% INDONESIA 09/30 FR0052	IDR	45,700,000,000.00	4,260,684.48	0.59
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	22,844,000,000.00	2,119,771.51	0.29
			103,387,917.98	14.23
<i>MALAYSIA</i>				
3.418% MALAYSIA 12/22 '12/0001' -SR-	MYR	1,500,000.00	329,940.68	0.05
3.48% MALAYSIA 13/23 '3' -SR-	MYR	12,000,000.00	2,626,577.79	0.36
3.492% MALAYSIA 12/20 '0612'	MYR	96,633,000.00	21,712,564.94	2.99
3.654% MALAYSIA 14/19 '14/0004' -SR-	MYR	22,000,000.00	4,973,277.59	0.68
3.659% MALAYSIA 15/20 '0315'	MYR	28,600,000.00	6,447,359.62	0.89
3.795% MALAYSIA 15/22 '15/0002'	MYR	46,478,000.00	10,421,710.84	1.43
4.012% MALAYSIA 10/17 -SR-	MYR	3,947,000.00	895,154.27	0.12
4.127% MALAYSIA 12/32 '12/0004' -SR-	MYR	28,255,000.00	6,067,147.53	0.83
4.16% MALAYSIA 11/21 '11/0001'	MYR	1,000,000.00	228,802.40	0.03
4.232% MALAYSIA 11/31 '11'	MYR	44,951,000.00	9,894,501.78	1.36
4.498% MALAYSIA 10/30 '0003' -SR-	MYR	10,336,000.00	2,344,710.68	0.32
5.25% PETRONAS CAPITAL 09/19 REG.S	USD	2,000,000.00	2,132,500.00	0.29
			68,074,248.12	9.35
<i>PAKISTAN</i>				
6.875% PAKISTAN 07/17	USD	2,200,000.00	2,215,642.00	0.30
			2,215,642.00	0.30
<i>PHILIPPINES</i>				
3.90% PHILIPPINES (DUAL CURRENCY) 12/22	PHP	843,000,000.00	16,339,160.09	2.25
4.95% PHILIPPINES -GLOBAL- 10/21 -SR-	PHP	1,391,000,000.00	28,208,116.68	3.88
6.25% PHILIPPINES (DUAL CURRENCY) 11/36	PHP	740,000,000.00	16,433,601.53	2.26
			60,980,878.30	8.39
<i>SINGAPORE</i>				
1.75% SINGAPORE 17/22 -SR-	SGD	51,900,000.00	37,105,314.09	5.10
2.50% HOUSING & DEVELOPMENT 16/23 -SR-	SGD	3,000,000.00	2,182,731.69	0.30
2.505% HOUSING & DEVELOPMENT 12/24 -SR-	SGD	500,000.00	361,711.99	0.05
3.10% HOUSING & DEVELOPMENT 14/24 -SR-S	SGD	8,000,000.00	6,015,538.02	0.83
3.14% HOUSING & DEVELOPMENT 11/21 -SR-	SGD	250,000.00	187,147.58	0.03
3.50% SINGAPORE 07/27	SGD	55,380,000.00	44,064,272.30	6.06
3.65% SUB. NTUC INSURANCE 12/27	SGD	2,000,000.00	1,505,701.78	0.21
			91,422,417.45	12.58
<i>SOUTH KOREA</i>				
3.375% SOUTH KOREA 13/23 'N.03375-2309' -SR-	KRW	9,000,000,000.00	8,729,257.51	1.20
4.00% SOUTH KOREA 11/31 'N.0400-3112'	KRW	12,000,000,000.00	13,180,998.70	1.81
4.75% SOUTH KOREA 10/30 'N00475-3012-	KRW	4,400,000,000.00	5,148,013.82	0.71
5.00% SOUTH KOREA 10/20 'N.0500-2006'	KRW	50,000,000,000.00	49,954,343.84	6.86

The accompanying notes form an integral part of these financial statements.

Pictet - Asian Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.50% SOUTH KOREA 08/28 -SR- N.0550-2803	KRW	2,000,000,000.00	2,362,701.52	0.32
5.50% SOUTH KOREA 09/29 N.0550-2912	KRW	4,000,000,000.00	4,942,519.06	0.68
5.75% SOUTH KOREA 08/18 N.0575-1809	KRW	12,300,000,000.00	11,693,729.42	1.61
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	112,700,000,000.00	8,496,187.04	1.17
8.00% EXPORT-IMPORT BANK OF KOREA 14/18 -SR-S	IDR	165,000,000,000.00	12,516,967.23	1.72
			117,024,718.14	16.08
<i>SRI LANKA</i>				
6.25% SRI LANKA 10/20 -SR-S	USD	1,800,000.00	1,901,250.00	0.26
			1,901,250.00	0.26
<i>TAIWAN</i>				
2.25% TAIWAN 09/40	TWD	50,000,000.00	1,811,782.29	0.25
			1,811,782.29	0.25
<i>THAILAND</i>				
1.20% THAILAND M.O.F. (CPI) 11/21 -SR-	THB	625,600,000.00	19,316,516.75	2.66
1.25% THAILAND M.O.F. (CPI) 13/28 S	THB	218,000,000.00	6,127,440.63	0.84
1.875% THAILAND M.O.F. 16/22 -SR-	THB	722,499,000.00	20,708,621.90	2.85
2.125% THAILAND M.O.F. 16/26 -SR-	THB	84,100,000.00	2,330,545.64	0.32
3.25% THAILAND M.O.F. 11/17 -SR-	THB	43,101,000.00	1,258,724.66	0.17
3.40% THAILAND M.O.F. 15/36 -SR-	THB	56,100,000.00	1,659,188.43	0.23
3.625% THAILAND M.O.F. 10/23	THB	249,700,000.00	7,833,185.29	1.08
3.65% THAILAND M.O.F. 10/31 -SR-	THB	18,684,000.00	579,656.59	0.08
3.775% THAILAND M.O.F. 12/32 -SR-	THB	9,500,000.00	292,673.23	0.04
3.85% THAILAND M.O.F. 10/25	THB	350,000,000.00	11,187,012.16	1.54
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	116,800,000.00	3,798,952.49	0.52
4.85% THAILAND M.O.F. 11/61 -SR-	THB	132,740,000.00	4,946,696.29	0.68
			80,039,214.06	11.01
TOTAL I.			681,191,049.94	93.68
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>INDIA</i>				
7.16% INDIA 13/23 -SR-	INR	160,000,000.00	2,500,532.55	0.34
			2,500,532.55	0.34
<i>SRI LANKA</i>				
8.00% SRI LANKA 11/18 'A'	LKR	175,000,000.00	1,094,145.17	0.15
8.50% SRI LANKA 12/18 'D'	LKR	141,000,000.00	901,606.47	0.12
10.60% SRI LANKA 13/19 'A'	LKR	279,000,000.00	1,790,873.91	0.25
			3,786,625.55	0.52
TOTAL BONDS			6,287,158.10	0.86

The accompanying notes form an integral part of these financial statements.

Pictet - Asian Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>INDONESIA</i>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	39.45	0.00
			39.45	0.00
TOTAL STRUCTURED PRODUCTS			39.45	0.00
TOTAL II.			6,287,197.55	0.86
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		69,163.49	9,569,557.33	1.32
			9,569,557.33	1.32
TOTAL III.			9,569,557.33	1.32
TOTAL INVESTMENTS			697,047,804.82	95.86
CASH AT BANKS			21,141,200.39	2.91
BANK DEPOSITS			500,000.00	0.07
OTHER NET ASSETS			8,463,489.07	1.16
TOTAL NET ASSETS			727,152,494.28	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Asian Local Currency Debt

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)	
South Korea	16.08
Indonesia	14.23
India	13.17
Singapore	12.58
Thailand	11.01
Malaysia	9.35
Philippines	8.39
China	8.30
Luxembourg	1.32
Sri Lanka	0.78
Pakistan	0.30
Taiwan	0.25
France	0.10
	95.86

Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	89.26
Bonds issued by companies	5.28
Units of investment funds	1.32
Structured products	0.00
	95.86

The accompanying notes form an integral part of these financial statements.

Pictet - Global Emerging Currencies

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
BRITISH VIRGIN ISLANDS					
FRN	CNPC GENERAL CAPITAL 14/17 -SR-	USD	1,633,000.00	1,634,861.62	2.38
FRN	SINOPEC GROUP OVERSEAS 14/19 -SR-S	USD	3,350,000.00	3,357,619.91	4.90
			4,992,481.53	7.28	
CROATIA					
6.25%	CROATIA 12/17 -SR-S	USD	1,000,000.00	1,003,000.00	1.46
			1,003,000.00	1.46	
INDIA					
4.00%	EXPORT-IMPORT BANK OF INDIA 12/17 -SR-	USD	1,153,000.00	1,160,780.91	1.69
			1,160,780.91	1.69	
LEBANON					
5.00%	LEBANON 12/17 '63'	USD	3,700,000.00	3,713,875.00	5.42
			3,713,875.00	5.42	
MALAYSIA					
2.875%	EXPORT-IMPORT BANK OF MALAYSIA 12/17 -SR-S	USD	3,400,000.00	3,417,748.00	4.98
			3,417,748.00	4.98	
NETHERLANDS					
7.25%	MAJAPAHIT HOLDING BV 07/17 -SR-S	USD	2,800,000.00	2,834,650.28	4.13
			2,834,650.28	4.13	
PAKISTAN					
6.875%	PAKISTAN 07/17	USD	3,000,000.00	3,021,330.00	4.41
			3,021,330.00	4.41	
SERBIA					
5.25%	SERBIA 12/17 -SR-S	USD	3,000,000.00	3,064,500.30	4.47
			3,064,500.30	4.47	
SUPRANATIONAL					
7.25%	I.A.D.B. 14/17 '473'	IDR	20,000,000,000.00	1,511,294.93	2.20
8.35%	E.B.R.D. (DUAL) 15/17 -SR-	IDR	9,200,000,000.00	695,610.21	1.01
			2,206,905.14	3.21	
TANZANIA					
FRN	TANZANIA 13/20 -SR-	USD	369,000.00	260,495.62	0.38
			260,495.62	0.38	

The accompanying notes form an integral part of these financial statements.

Pictet - Global Emerging Currencies

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>THAILAND</i>				
2.80% THAILAND M.O.F. 10/17	THB	169,350,000.00	4,951,090.19	7.22
3.25% THAILAND M.O.F. 11/17 -SR-	THB	174,100,000.00	5,074,461.86	7.40
			10,025,552.05	14.62
TOTAL I.			35,701,318.83	52.05
II. MONEY MARKET INSTRUMENTS				
<i>THAILAND</i>				
TBI BANK OF THAILAND 13/07/17 S.182	THB	200,000,000.00	5,791,810.09	8.45
TBI BANK OF THAILAND 13/07/17 S.364	THB	35,000,000.00	1,012,529.88	1.48
TBI BANK OF THAILAND 17/08/17 S.182	THB	133,300,000.00	3,853,272.50	5.62
			10,657,612.47	15.55
TOTAL II.			10,657,612.47	15.55
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		44,759.84	6,192,971.13	9.03
			6,192,971.13	9.03
TOTAL III.			6,192,971.13	9.03
TOTAL INVESTMENTS			52,551,902.43	76.63
CASH AT BANKS			14,165,673.32	20.66
OTHER NET ASSETS			1,857,480.24	2.71
TOTAL NET ASSETS			68,575,055.99	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Global Emerging Currencies

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Thailand	30.17
Luxembourg	9.03
British Virgin Islands	7.28
Lebanon	5.42
Malaysia	4.98
Serbia	4.47
Pakistan	4.41
Netherlands	4.13
Supranational	3.21
India	1.69
Croatia	1.46
Tanzania	0.38
	76.63

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	30.76
Bonds issued by companies	18.08
Money market instruments	15.55
Units of investment funds	9.03
Bonds issued by supranational institutions	3.21
	76.63

Pictet - Short-Term Money Market JPY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN JPY)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>FINLAND</i>				
0.303%	OP CORPORATE BANK 14/17 '3' -SR-	JPY 400,000,000.00	400,132,000.00	2.57
			400,132,000.00	2.57
<i>FRANCE</i>				
1.50%	ENGIE 12/17 -SR-	EUR 750,000.00	90,051,697.00	0.58
4.00%	KLEPIERRE 10/17 -SR-S	EUR 3,000,000.00	358,842,980.00	2.30
			448,894,677.00	2.88
<i>GERMANY</i>				
0.50%	STATE OF HESSEN 14/17 -SR-	EUR 1,300,000.00	155,336,318.00	1.00
2.00%	DAIMLER 12/17 -SR-	EUR 3,146,000.00	376,609,246.00	2.42
			531,945,564.00	3.42
<i>HONG KONG</i>				
2.50%	HUTCHISON WHAMPOA 12/17 -SR-	EUR 3,000,000.00	360,065,210.00	2.31
			360,065,210.00	2.31
<i>JAPAN</i>				
0.10%	JAPAN 15/17 -SR-S352	JPY 250,000,000.00	250,108,750.00	1.61
0.20%	JAPAN 12/17 N°105	JPY 1,300,000,000.00	1,301,293,500.00	8.37
			1,551,402,250.00	9.98
<i>MEXICO</i>				
3.75%	AMERICA MOVIL 10/17 -SR-	EUR 2,900,000.00	349,431,624.00	2.24
			349,431,624.00	2.24
<i>NETHERLANDS</i>				
1.85%	RABOBANK NEDERLAND 07/17 '1719A' -SR-	JPY 350,000,000.00	350,150,500.00	2.25
5.125%	NEDERLANDSE GASUNIE 09/17 -SR-	EUR 3,146,000.00	375,868,784.00	2.41
			726,019,284.00	4.66
<i>NORWAY</i>				
2.375%	DNB BOLIGKREDITT 12/17 S.71 -SR-	EUR 3,000,000.00	358,649,430.00	2.30
			358,649,430.00	2.30
<i>SWEDEN</i>				
0.239%	SVENSKA HANDELSBANK 14/17 '3' -SR-	JPY 100,000,000.00	100,037,000.00	0.64
			100,037,000.00	0.64
TOTAL I.			4,826,577,039.00	31.00

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market JPY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN JPY)

Description	Currency	Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>FRANCE</i>				
0.364% BPCE 14/17 S6 -SR-	JPY	100,000,000.00	100,053,000.00	0.64
			100,053,000.00	0.64
<i>JAPAN</i>				
0.40% NORINCHUKIN BANK 12/17 S.744 -SR-	JPY	50,000,000.00	50,033,750.00	0.32
			50,033,750.00	0.32
<i>SWEDEN</i>				
0.88% SBAB BANK 12/17 -SR-	JPY	200,000,000.00	200,210,000.00	1.29
			200,210,000.00	1.29
<i>UNITED KINGDOM</i>				
0.328% BARCLAYS BANK 14/17 '6' -SR-S	JPY	200,000,000.00	200,046,000.00	1.28
			200,046,000.00	1.28
TOTAL II.			550,342,750.00	3.53
III. MONEY MARKET INSTRUMENTS				
<i>AUSTRIA</i>				
C.PAP. BUNDESIMMOBILIEN 25/10/17	EUR	3,000,000.00	358,778,320.00	2.30
			358,778,320.00	2.30
<i>BELGIUM</i>				
C.PAP. ANHEUSER-BUSCH INBEV 07/06/17	EUR	1,000,000.00	119,491,052.00	0.77
C.PAP. ANHEUSER-BUSCH INBEV 28/06/17	EUR	2,100,000.00	250,940,116.00	1.61
C.PAP. LVMH FINANCE BELGIQUE 28/04/17	EUR	3,000,000.00	358,515,271.00	2.30
			728,946,439.00	4.68
<i>FRANCE</i>				
C. PAP. A.C.O.S.S. 31/03/17	EUR	4,000,000.00	477,900,552.00	3.07
C. PAP. ELECTRICITE DE FRANCE 31/03/17	EUR	3,000,000.00	358,425,414.00	2.30
C. PAP. ENGIE 07/06/17	EUR	2,000,000.00	239,082,224.00	1.54
C. PAP. MICHELIN 05/04/17	EUR	3,000,000.00	358,432,977.00	2.30
C. PAP. MICHELIN 31/03/17	EUR	3,000,000.00	358,425,414.00	2.30
C. PAP. REGION PROVENCE ALPES COTE D'AZUR 28/04/17	EUR	3,500,000.00	418,167,332.00	2.69
C. PAP. REGION RHONE-ALPES 20/04/17	EUR	4,000,000.00	477,978,020.00	3.07
C. PAP. RTE EDF TRANSPORT 28/04/17	EUR	2,000,000.00	239,000,145.00	1.53
C. PAP. SUEZ 03/04/17	EUR	3,000,000.00	358,425,414.00	2.30
C. PAP. VILLE DE LYON 18/04/17	EUR	4,000,000.00	477,899,740.00	3.07
CD BNP PARIBAS 18/04/17	EUR	1,000,000.00	119,494,385.00	0.77
			3,883,231,617.00	24.94
<i>GERMANY</i>				
C. PAP. DGZ DEKABANK DEUTSCHE 02/06/17	EUR	2,000,000.00	239,108,939.00	1.54
			239,108,939.00	1.54

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market JPY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN JPY)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
CD CHINA DEVELOPMENT BANK HONG KONG BRANCH 02/11/17	EUR	3,000,000.00	358,601,723.00	2.30
			358,601,723.00	2.30
<i>JAPAN</i>				
TBI JAPAN 12/06/17 S.650 -SR-	JPY	110,000,000.00	110,042,350.00	0.71
TBI JAPAN 24/04/17 S.659 -SR-	JPY	100,000,000.00	100,016,500.00	0.64
			210,058,850.00	1.35
<i>LUXEMBOURG</i>				
C.PAP. BANK OF CHINA (LUX) 09/05/17	EUR	3,000,000.00	358,504,662.00	2.30
C.PAP. MAGNA INTL INVESTMENT 21/04/17	EUR	2,500,000.00	298,712,367.00	1.92
CD AGRICULTURAL BANK OF CHINA LUX. 15/05/17	USD	3,000,000.00	333,348,029.00	2.14
			990,565,058.00	6.36
<i>NETHERLANDS</i>				
C. PAP. TENNET HOLDING 11/04/17	EUR	3,000,000.00	358,449,464.00	2.30
C.PAP. AEGON 22/06/17	EUR	2,000,000.00	239,100,671.00	1.54
C.PAP. PACCAR FINANCIAL EUROPE 28/04/17	EUR	3,000,000.00	358,521,221.00	2.30
			956,071,356.00	6.14
<i>SWEDEN</i>				
C. PAP. NORDEA BANK 31/03/17	EUR	4,000,000.00	477,900,552.00	3.07
			477,900,552.00	3.07
<i>UNITED ARAB EMIRATES</i>				
C. PAP. FIRST GULF BANK 20/10/17	EUR	2,000,000.00	239,200,815.00	1.54
C.PAP. ABU DHABI COMMERCIAL BANK 07/08/17	USD	3,000,000.00	332,429,212.00	2.13
C.PAP. NATIONAL BANK OF ABU DHABI 21/04/17	EUR	4,000,000.00	477,992,739.00	3.07
			1,049,622,766.00	6.74
<i>UNITED KINGDOM</i>				
CD ICBC LONDON 06/04/17	EUR	500,000.00	59,738,304.00	0.38
CD QATAR NATIONAL BANK (UK) 29/08/17	CHF	2,000,000.00	223,931,606.00	1.44
			283,669,910.00	1.82
<i>UNITED STATES</i>				
C.PAP. PROCTER & GAMBLE 13/07/17	EUR	2,500,000.00	298,965,416.00	1.92
			298,965,416.00	1.92
TOTAL III.			9,835,520,946.00	63.16
TOTAL INVESTMENTS			15,212,440,735.00	97.69
BANK DEPOSITS			1,393,000,000.00	8.95
BANK OVERDRAFT			-1,117,756,238.00	-7.18
OTHER NET ASSETS			84,975,966.00	0.54
TOTAL NET ASSETS			15,572,660,463.00	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Short-Term Money Market JPY

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

France	28.46
Japan	11.65
Netherlands	10.80
United Arab Emirates	6.74
Luxembourg	6.36
Sweden	5.00
Germany	4.96
Belgium	4.68
Hong Kong	4.61
United Kingdom	3.10
Finland	2.57
Norway	2.30
Austria	2.30
Mexico	2.24
United States	1.92
	97.69

Industrial classification

(in % of net assets)

Money market instruments	63.16
Bonds issued by companies	23.55
Bonds issued by countries or cities	10.98
	97.69

Pictet - Latin American Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>ARGENTINA</i>				
15.50% ARGENTINA 16/26 -SR-	ARS	57,295,292.00	4,222,640.38	1.16
16.00% ARGENTINA 16/23 -SR-	ARS	23,714,271.00	1,730,771.61	0.47
18.20% ARGENTINA 16/21	ARS	59,438,741.00	4,519,740.11	1.24
21.20% ARGENTINA 16/18	ARS	3,500,000.00	240,689.84	0.07
			10,713,841.94	2.94
<i>BRAZIL</i>				
0.00% BRAZIL 01/01/20 BRL1000	BRL	66,130.00	16,160,968.65	4.43
0.00% BRAZIL 01/19 BRL 1000 -SR-	BRL	66,200.00	17,808,601.86	4.88
0.00% BRAZIL 08/07/20 BRL 1000 -SR-	BRL	120,300.00	27,982,031.45	7.66
0.00% BRAZIL 15/19 BRL 1000	BRL	60,440.00	15,524,282.22	4.25
0.00% BRAZIL 16/18 BRL 1000	BRL	38,600.00	11,102,386.08	3.04
10.00% BRAZIL 10/21 'F' BRL 1000	BRL	63,022.00	20,461,134.24	5.61
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	83,650.00	27,074,045.49	7.42
10.00% BRAZIL 13/19 'F' BRL 1000 -SR-	BRL	18,700.00	6,088,933.68	1.67
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	43,257.00	13,978,702.64	3.83
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	42,990.00	13,861,277.62	3.80
			170,042,363.93	46.59
<i>CHILE</i>				
4.50% CHILE 16/21	CLP	890,000,000.00	1,397,871.34	0.38
5.50% CHILE -GLOBAL- 10/20	CLP	646,000,000.00	1,029,443.04	0.28
			2,427,314.38	0.66
<i>COLOMBIA</i>				
6.00% COLOMBIA 12/28 'B' -SR-	COP	10,994,000,000.00	3,581,207.81	0.98
7.00% COLOMBIA 12/22 'SB' -SR-	COP	14,450,000,000.00	5,162,492.14	1.41
7.00% COLOMBIA 14/19 'B' -SR-	COP	16,320,000,000.00	5,774,465.66	1.58
7.00% COLOMBIA 17/32 SB	COP	1,430,000,000.00	495,302.16	0.14
7.50% COLOMBIA 11/26 'SB' -SR-	COP	16,786,000,000.00	6,138,106.82	1.68
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	2,500,000,000.00	914,993.43	0.25
7.75% COLOMBIA 15/30 'B'	COP	12,258,000,000.00	4,580,993.93	1.26
10.00% COLOMBIA 09/24 -SR-	COP	19,511,800,000.00	8,104,050.40	2.22
11.00% COLOMBIA 05/20 'B' -SR-	COP	15,570,000,000.00	6,164,185.10	1.69
			40,915,797.45	11.21
<i>MEXICO</i>				
4.75% MEXICO 13/18 MXN100	MXN	300,000.00	1,558,222.61	0.43
5.00% MEXICO 14/19 MXN100	MXN	1,722,000.00	8,741,132.49	2.39
5.75% MEXICO 15/26 MXN100	MXN	426,949.00	2,078,101.25	0.57
6.50% MEXICO 10/21 MXN100	MXN	2,766,000.00	14,469,027.60	3.96
6.50% MEXICO 11/22 MXN100	MXN	1,314,700.00	6,851,232.50	1.88
7.50% MEXICO 07/27 MXN100 -SR-	MXN	730,251.00	3,988,102.34	1.09
7.75% MEXICO 11/31 MXN100 -SR-	MXN	887,720.00	4,912,068.27	1.35
7.75% MEXICO 11/42 MXN100 -S-	MXN	1,289,953.00	7,090,438.18	1.94

The accompanying notes form an integral part of these financial statements.

Pictet - Latin American Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
7.75% MEXICO 14/34 MXN100 -SR-	MXN	767,571.00	4,227,271.49	1.16
8.00% MEXICO 03/23 MXN100	MXN	739,400.00	4,145,714.70	1.14
8.00% MEXICO 10/20 MXN100	MXN	697,000.00	3,820,924.16	1.05
8.50% MEXICO 09/18 MXN100	MXN	1,610,000.00	8,798,168.24	2.41
8.50% MEXICO 09/38 MXN100	MXN	1,045,252.00	6,186,716.70	1.70
8.50% MEXICO 09/29 MXN100	MXN	891,124.00	5,230,189.75	1.43
10.00% MEXICO 04/24 MXN100 -SR-	MXN	1,999,364.00	12,506,540.37	3.43
10.00% MEXICO 06/36 MXN100	MXN	649,327.00	4,364,632.56	1.20
			98,968,483.21	27.13
<i>PERU</i>				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	3,400.00	1,073,222.21	0.29
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S (PEN1000)	PEN	2,039.00	651,393.54	0.18
6.85% PERU (DUAL CURRENCY) 10/42 -SR- (PEN1000)	PEN	1,951.00	634,940.81	0.17
6.90% PERU (DUAL CURRENCY) 07/37 -SR- (PEN1000)	PEN	3,829.00	1,252,170.17	0.34
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN	15,860.00	5,283,909.88	1.45
8.20% PERU (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN	7,170.00	2,587,064.16	0.71
			11,482,700.77	3.14
TOTAL I.			334,550,501.68	91.67
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BRAZIL</i>				
0.00% BRAZIL 011018 BRL 1000	BRL	34,000.00	9,353,092.36	2.56
			9,353,092.36	2.56
TOTAL II.			9,353,092.36	2.56
III. MONEY MARKET INSTRUMENTS				
<i>BRAZIL</i>				
TBI BRAZIL 01/07/18 BRL 1000	BRL	35,310.00	9,935,890.21	2.72
			9,935,890.21	2.72
TOTAL III.			9,935,890.21	2.72
TOTAL INVESTMENTS			353,839,484.25	96.95
CASH AT BANKS			8,974,969.96	2.46
BANK DEPOSITS			500,000.00	0.14
OTHER NET ASSETS			1,672,805.30	0.45
TOTAL NET ASSETS			364,987,259.51	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Latin American Local Currency Debt

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Brazil	51.87
Mexico	27.13
Colombia	11.21
Peru	3.14
Argentina	2.94
Chile	0.66
	96.95

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	94.23
Money market instruments	2.72
	96.95

The accompanying notes form an integral part of these financial statements.

Pictet - Sovereign Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>GERMANY</i>				
FRN FMS WERTMANAGEMENT 12/17 -SR-	EUR	13,000,000.00	13,994,924.29	4.68
FRN K.F.W. 16/17 -SR-	USD	4,800,000.00	4,807,176.00	1.61
1.00% FMS WERTMANAGEMENT 12/17 -SR-	EUR	6,500,000.00	7,011,871.20	2.35
3.375% K.F.W. 10/17 -SR-	NOK	10,250,000.00	1,211,298.12	0.41
3.75% K.F.W. 12/17 SR-S-	NZD	7,340,000.00	5,187,184.17	1.74
4.125% K.F.W. 07/17 -SR-	EUR	4,437,000.00	4,821,491.53	1.61
4.75% K.F.W. 08/17 -SR-S	SEK	9,000,000.00	1,028,604.64	0.34
			38,062,549.95	12.74
<i>NETHERLANDS</i>				
0.50% NETHERLANDS 14/17 -SR-	EUR	5,000,000.00	5,369,754.35	1.80
			5,369,754.35	1.80
<i>PHILIPPINES</i>				
FRN ASIAN DEVELOPMENT BANK 16/18 -SR-	USD	6,000,000.00	6,008,370.00	2.01
			6,008,370.00	2.01
<i>SUPRANATIONAL</i>				
FRN WORLDBANK 15/17	USD	10,000,000.00	10,002,950.00	3.35
0.375% ASIAN DEVELOPMENT BANK 14/17 -SR-	EUR	5,000,000.00	5,367,500.00	1.80
0.50% E.I.B. 14/17 -SR-S	EUR	2,000,000.00	2,158,035.58	0.72
2.91% WORLDBANK 12/17 S.10838 -SR-	AUD	8,000,000.00	6,160,568.36	2.06
4.25% E.I.B. 08/17 -SR-S	NOK	15,000,000.00	1,764,286.79	0.59
4.75% E.I.B. 07/17 '1342'	EUR	4,000,000.00	4,417,495.44	1.48
			29,870,836.17	10.00
TOTAL I.			79,311,510.47	26.55
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>SUPRANATIONAL</i>				
0.50% E.B.R.D. 02/17 -SR-	USD	2,500,000.00	2,496,600.00	0.84
			2,496,600.00	0.84
TOTAL II.			2,496,600.00	0.84

The accompanying notes form an integral part of these financial statements.

Pictet - Sovereign Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS				
<i>AUSTRALIA</i>				
C. PAP. EXPORT FINANCE & INSURANCE 10/04/17	USD	2,000,000.00	1,999,606.80	0.67
C.PAP. EXPORT FINANCE & INSURANCE 15/06/17	USD	7,000,000.00	6,985,568.10	2.34
C.PAP. EXPORT FINANCE & INSURANCE 30/05/17	USD	5,000,000.00	4,992,028.00	1.67
C.PAP. NEW SOUTH WALES T (USD) 03/05/17	USD	6,000,000.00	5,995,309.20	2.01
			19,972,512.10	6.69
<i>DENMARK</i>				
TBI DENMARK 01/06/17 S6M -SR-	DKK	120,000,000.00	17,340,713.68	5.80
			17,340,713.68	5.80
<i>GERMANY</i>				
C.PAP. FMS WERTMANAGEMENT 18/04/17	EUR	6,000,000.00	6,442,330.07	2.16
C.PAP. K.F.W. 03/04/17	USD	10,000,000.00	10,000,000.00	3.35
C.PAP. K.F.W. 11/04/17	USD	10,000,000.00	9,998,039.00	3.35
C.PAP. K.F.W. 19/04/17	USD	6,000,000.00	5,997,640.80	2.01
			32,438,009.87	10.87
<i>NETHERLANDS</i>				
TBI NETHERLANDS 30/06/17	EUR	11,000,000.00	11,831,054.24	3.96
TBI NETHERLANDS 31/03/17	EUR	10,000,000.00	10,735,000.00	3.59
TBI NETHERLANDS 31/05/17	EUR	5,000,000.00	5,374,343.56	1.80
			27,940,397.80	9.35
<i>SWEDEN</i>				
TBI SWEDEN 17/05/17 S.103D	SEK	100,000,000.00	11,235,462.69	3.76
TBI SWEDEN 19/04/17 S.100D	SEK	170,000,000.00	19,089,981.23	6.39
			30,325,443.92	10.15
<i>SWITZERLAND</i>				
TBI SWITZERLAND 01/06/17 '3.8216' -SR-	CHF	10,000,000.00	10,053,438.74	3.36
TBI SWITZERLAND 04/05/17 S3.8212 -SR-	CHF	8,000,000.00	8,037,390.35	2.69
TBI SWITZERLAND 06/04/17 S68195 -SR-	CHF	10,000,000.00	10,039,446.87	3.36
TBI SWITZERLAND 06/07/17 'A.8182' -SR-	CHF	4,000,000.00	4,024,768.96	1.35
TBI SWITZERLAND 08/06/17 S3.8217 -SR-	CHF	6,000,000.00	6,033,087.79	2.02
TBI SWITZERLAND 11/05/17 S3.8213 -SR-	CHF	3,000,000.00	3,014,539.98	1.01
TBI SWITZERLAND 13/04/17 S3.8209 -SR-	CHF	7,000,000.00	7,028,907.90	2.35
TBI SWITZERLAND 15/06/17 S3.8218 -SR-	CHF	8,000,000.00	8,045,518.45	2.69
TBI SWITZERLAND 17/08/17 S6.8214 -SR-	CHF	3,000,000.00	3,020,369.22	1.01
TBI SWITZERLAND 18/05/17 S6.8201 -SR-	CHF	8,000,000.00	8,040,128.09	2.69
TBI SWITZERLAND 20/04/17 S3.8210 -SR-	CHF	6,000,000.00	6,025,877.43	2.02
TBI SWITZERLAND 22/06/17 S3.8219 -SR-	CHF	8,000,000.00	8,046,919.84	2.69
TBI SWITZERLAND 27/04/17 S3.8211 -SR-S	CHF	4,000,000.00	4,017,977.61	1.34
TBI SWITZERLAND 29/06/17 S3.8220 -SR-	CHF	8,000,000.00	8,048,321.24	2.69
			93,476,692.47	31.27
TOTAL III.			221,493,769.84	74.13

The accompanying notes form an integral part of these financial statements.

Pictet - Sovereign Short-Term Money Market USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	303,301,880.31	101.52
BANK OVERDRAFT	-5,177,709.56	-1.73
OTHER NET ASSETS	648,216.93	0.21
TOTAL NET ASSETS	298,772,387.68	100.00

Pictet - Sovereign Short-Term Money Market USD

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Switzerland	31.27
Germany	23.61
Netherlands	11.15
Supranational	10.84
Sweden	10.15
Australia	6.69
Denmark	5.80
Philippines	2.01
	101.52

Industrial classification

(in % of net assets)

Money market instruments	74.13
Bonds issued by companies	14.75
Bonds issued by supranational institutions	10.84
Bonds issued by countries or cities	1.80
	101.52

Pictet - Sovereign Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>GERMANY</i>				
FRN FMS WERTMANAGEMENT 12/17 -SR-	EUR	36,600,000.00	36,703,395.00	7.02
FRN LANDWIRTSCH. RENT. 10/17 '1018' -SR-	EUR	12,455,000.00	12,480,159.10	2.39
0.375% K.F.W. 13/17 -SR-	EUR	2,000,000.00	2,000,920.00	0.38
1.00% FMS WERTMANAGEMENT 12/17 -SR-	EUR	17,300,000.00	17,384,597.00	3.33
1.20% LANDWIRTSCHAFTLICHE RENTENBANK 10/17 -SR-S	EUR	2,250,000.00	2,266,863.75	0.43
3.75% K.F.W. 12/17 SR-S-	NZD	12,000,000.00	7,899,776.70	1.51
4.125% K.F.W. 07/17 -SR-	EUR	4,958,000.00	5,018,760.29	0.96
			83,754,471.84	16.02
<i>NETHERLANDS</i>				
0.50% NETHERLANDS 14/17 -SR-	EUR	7,850,000.00	7,853,297.00	1.50
			7,853,297.00	1.50
<i>SUPRANATIONAL</i>				
FRN E.I.B. 12/17 -SR-	EUR	8,731,000.00	8,751,517.85	1.68
0.375% ASIAN DEVELOPMENT BANK 14/17 -SR-	EUR	31,422,000.00	31,422,000.00	6.02
0.50% E.I.B. 14/17 -SR-S	EUR	10,000,000.00	10,051,400.00	1.92
4.25% E.I.B. 08/17 -SR-S	NOK	140,000,000.00	15,339,242.71	2.94
4.75% E.I.B. 07/17 '1342'	EUR	22,654,000.00	23,305,529.04	4.46
			88,869,689.60	17.02
TOTAL I.			180,477,458.44	34.54
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>GERMANY</i>				
0.50% K.F.W. 02/17 -SR-	EUR	937,000.00	943,540.26	0.18
			943,540.26	0.18
TOTAL II.			943,540.26	0.18
III. MONEY MARKET INSTRUMENTS				
<i>AUSTRALIA</i>				
C.PAP. EXPORT FINANCE & INSURANCE 15/06/17	USD	18,000,000.00	16,733,013.34	3.20
C.PAP. NEW SOUTH WALES T (USD) 03/05/17	USD	20,000,000.00	18,616,082.41	3.56
			35,349,095.75	6.76
<i>DENMARK</i>				
TBI DENMARK 01/06/17 S6M -SR-	DKK	230,000,000.00	30,960,753.30	5.93
			30,960,753.30	5.93

The accompanying notes form an integral part of these financial statements.

Pictet - Sovereign Short-Term Money Market EUR

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
C.PAP. FMS WERTMANAGEMENT 18/04/17	EUR	15,000,000.00	15,003,097.50	2.87
			15,003,097.50	2.87
<i>NETHERLANDS</i>				
TBI NETHERLANDS 30/06/17	EUR	20,000,000.00	20,038,200.00	3.84
TBI NETHERLANDS 31/03/17	EUR	30,000,000.00	30,000,000.00	5.74
			50,038,200.00	9.58
<i>SWEDEN</i>				
TBI SWEDEN 17/05/17 S.103D	SEK	160,000,000.00	16,745,915.91	3.21
TBI SWEDEN 19/04/17 S.100D	SEK	305,000,000.00	31,904,679.10	6.11
			48,650,595.01	9.32
<i>SWITZERLAND</i>				
TBI SWITZERLAND 01/06/17 '3.8216' -SR-	CHF	20,000,000.00	18,730,207.68	3.59
TBI SWITZERLAND 04/05/17 S3.8212 -SR-	CHF	15,000,000.00	14,038,292.75	2.69
TBI SWITZERLAND 06/04/17 S68195 -SR-	CHF	18,000,000.00	16,833,725.93	3.22
TBI SWITZERLAND 06/07/17 'A.8182' -SR-	CHF	5,000,000.00	4,686,503.32	0.90
TBI SWITZERLAND 08/06/17 S3.8217 -SR-	CHF	10,000,000.00	9,366,694.50	1.79
TBI SWITZERLAND 13/04/17 S3.8209 -SR-	CHF	15,000,000.00	14,030,690.12	2.69
TBI SWITZERLAND 15/06/17 S3.8218 -SR-	CHF	20,000,000.00	18,736,652.62	3.59
TBI SWITZERLAND 17/08/17 S6.8214 -SR-	CHF	8,000,000.00	7,502,858.05	1.44
TBI SWITZERLAND 18/05/17 S6.8201 -SR-	CHF	15,000,000.00	14,043,074.55	2.69
TBI SWITZERLAND 22/06/17 S3.8219 -SR-	CHF	20,000,000.00	18,739,916.23	3.59
TBI SWITZERLAND 26/05/17 S3.8215 -SR-	CHF	7,000,000.00	6,554,668.04	1.25
TBI SWITZERLAND 27/04/17 S3.8211 -SR-S	CHF	14,000,000.00	13,100,067.05	2.51
TBI SWITZERLAND 29/06/17 S3.8220 -SR-	CHF	20,000,000.00	18,743,179.84	3.59
			175,106,530.68	33.54
TOTAL III.			355,108,272.24	68.00
TOTAL INVESTMENTS			536,529,270.94	102.72
BANK DEPOSITS			26,600,000.00	5.09
BANK OVERDRAFT			-42,942,755.36	-8.22
OTHER NET ASSETS			2,149,055.76	0.41
TOTAL NET ASSETS			522,335,571.34	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Sovereign Short-Term Money Market EUR

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Switzerland	33.54
Germany	19.07
Supranational	17.02
Netherlands	11.08
Sweden	9.32
Australia	6.76
Denmark	5.93
	102.72

Industrial classification

(in % of net assets)

Money market instruments	68.00
Bonds issued by supranational institutions	17.02
Bonds issued by companies	16.20
Bonds issued by countries or cities	1.50
	102.72

Pictet - US High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	4,802.00	331,049.88	0.05
SEVENTY SEVEN ENERGY	USD	1,271.00	54,309.83	0.01
			385,359.71	0.06
TOTAL SHARES			385,359.71	0.06
BONDS				
<i>BERMUDA</i>				
4.50% WEATHERFORD INTERNATIONAL 12/22 -SR-	USD	5,150,000.00	4,956,875.00	0.70
			4,956,875.00	0.70
<i>CANADA</i>				
4.45% CENOVUS ENERGY 12/42 -SR-	USD	2,000,000.00	1,777,532.00	0.25
5.375% VRX ESCROW 15/20	USD	1,000,000.00	898,750.00	0.13
5.875% OPEN TEXT 16/26 -SR- 144A	USD	2,200,000.00	2,310,000.00	0.33
5.875% VRX ESCROW 15/23	USD	4,503,000.00	3,517,968.75	0.50
6.00% BOMBARDIER 14/22 -SR-	USD	6,000,000.00	5,937,000.00	0.84
6.25% TECK RESOURCES 11/41 -SR-	USD	3,900,000.00	4,065,750.00	0.58
6.75% FIRST QUANTUM MINERALS 14/20 -SR-	USD	725,000.00	750,157.50	0.11
			19,257,158.25	2.74
<i>CAYMAN ISLANDS</i>				
4.75% SEAGATE HDD CAYMAN 15/25 -SR-	USD	2,000,000.00	1,960,000.00	0.28
5.05% TRANSOCEAN (FR/RAT) 12/22 -SR-	USD	5,015,000.00	4,742,309.38	0.67
			6,702,309.38	0.95
<i>FRANCE</i>				
6.25% SFR GROUP 14/24 -SR- 144A	USD	4,000,000.00	4,040,000.00	0.57
7.375% SFR GROUP 16/26 -SR-	USD	4,900,000.00	5,065,375.00	0.72
			9,105,375.00	1.29
<i>GERMANY</i>				
8.125% SUB. COMMERZBANK 13/23 T.1 -JR-	USD	2,500,000.00	2,931,562.50	0.41
			2,931,562.50	0.41
<i>IRELAND</i>				
6.00% ENDO-ENDO FINANCE 15/23	USD	2,300,000.00	2,024,000.00	0.29
7.25% ARDAGH PACKAGING FIN./HLDGS 16/24 -SR-	USD	4,455,000.00	4,783,556.25	0.68
			6,807,556.25	0.97
<i>ITALY</i>				
5.303% TELECOM ITALIA 14/24 -SR-	USD	3,700,000.00	3,755,500.00	0.53
			3,755,500.00	0.53

The accompanying notes form an integral part of these financial statements.

Pictet - US High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
5.625% INEOS GROUP HOLDINGS 16/24 -SR-	USD	5,900,000.00	5,929,500.00	0.84
5.625% MALLINCKRODT FINANCE SB 15/23	USD	1,400,000.00	1,340,500.00	0.19
5.75% MALLINCKRODT FINANCE 14/22 -SR- 144A	USD	3,600,000.00	3,565,800.00	0.50
6.625% ALTICE FINANCING 15/23 144A -SR-	USD	5,314,000.00	5,545,159.00	0.78
7.125% ARD FINANCE 16/23 'PIK' -SR- 144A	USD	1,850,000.00	1,910,125.00	0.27
7.25% INTELSAT JACKSON 10/20 -SR-	USD	2,550,000.00	2,336,437.50	0.33
7.50% ALTICE FINANCING 16/26	USD	650,000.00	692,250.00	0.10
7.625% ALTICE 15/25	USD	1,250,000.00	1,325,781.25	0.19
7.75% ALTICE 14/22	USD	2,000,000.00	2,127,500.00	0.30
7.75% ARCELORMITTAL (FR/RAT) 09/39 -SR-	USD	2,500,000.00	2,850,000.00	0.40
7.875% COVERIS HOLDINGS 15/19 -SR- 144A	USD	4,125,000.00	4,083,750.00	0.58
			31,706,802.75	4.48
<i>NETHERLANDS</i>				
5.25% FIAT CHRYSLER AUTOMOBILES 15/23	USD	4,000,000.00	4,134,000.00	0.59
6.00% ZIGGO BOND FIN. 16/27 SR 144A	USD	4,525,000.00	4,513,687.50	0.64
6.75% ALCOA NEDERLAND 16/24 -SR- 144A	USD	1,400,000.00	1,508,500.00	0.21
7.00% ALCOA NEDERLAND 16/26 -SR- 144A	USD	2,200,000.00	2,409,000.00	0.34
			12,565,187.50	1.78
<i>UNITED KINGDOM</i>				
5.125% SUB. ROYAL BANK SCOTLAND 14/24 -JR-	USD	2,900,000.00	2,936,853.20	0.42
5.25% VIRGIN MEDIA FINANCE 15/26 -SR- 144A	USD	935,000.00	943,181.25	0.13
5.50% VIRGIN MEDIA SE. 14/25 -SR- 144A	USD	2,905,000.00	2,973,993.75	0.42
5.50% VIRGIN MEDIA SECURED FINANCE 16/26 -SR-	USD	1,000,000.00	1,017,500.00	0.14
6.00% SUB. RBS GROUP 13/23	USD	2,800,000.00	2,963,699.20	0.42
6.00% VIRGIN MEDIA FINANCE 14/24 -SR-	USD	1,500,000.00	1,560,000.00	0.22
			12,395,227.40	1.75
<i>UNITED STATES</i>				
4.25% TARGA RESOURCES PARTNERS 13/23 -SR-	USD	750,000.00	736,875.00	0.10
4.70% MURPHY OIL (FR/RAT) 12/22 -SR-	USD	4,250,000.00	4,143,750.00	0.59
4.75% HCA 12/23	USD	3,225,000.00	3,370,125.00	0.48
4.875% RANGE RESOURCES 16/25 -SR-	USD	1,535,000.00	1,477,437.50	0.21
5.00% CONTINENTAL RESOURCES 12/22	USD	2,600,000.00	2,635,750.00	0.37
5.00% DISH DBS 13/23	USD	5,376,000.00	5,416,320.00	0.77
5.00% POST HOLDINGS 16/26 -SR-	USD	7,000,000.00	6,720,000.00	0.95
5.125% ANTERO RESOURCES 15/22	USD	3,150,000.00	3,207,093.75	0.45
5.125% CHS/COMMUNITY HEALTH SYSTEM 14/21	USD	4,957,000.00	4,919,822.50	0.70
5.125% OLIN 17/27 -SR-	USD	3,025,000.00	3,083,685.00	0.44
5.125% T-MOBILE USA 17/25 -SR-	USD	3,100,000.00	3,216,250.00	0.46
5.125% UNIVISION COMMUNICATIONS 13/23 -SR- 144A	USD	2,900,000.00	2,874,625.00	0.41
5.15% CF INDUSTRIES 14/34 -SR-	USD	4,000,000.00	3,750,000.00	0.53
5.25% CSC HOLDINGS 14/24	USD	4,110,000.00	4,104,862.50	0.58
5.25% HCA 14/25 -SR-	USD	8,710,000.00	9,276,150.00	1.32
5.25% HCA 16/26 -SR-	USD	500,000.00	527,500.00	0.07
5.375% BUILDING MATERIALS. 14/24 -SR- 144A	USD	3,500,000.00	3,563,420.00	0.50
5.375% CALPINE 14/23 -SR-	USD	3,150,000.00	3,193,470.00	0.45
5.375% COTT BEVERAGES 15/22 -SR-	USD	2,225,000.00	2,277,843.75	0.32
5.375% ENDO FINANCE 14/23	USD	700,000.00	607,684.00	0.09
5.375% SIRIUS XM RADIO 15/25 -SR- 144A	USD	2,350,000.00	2,411,100.00	0.34
5.375% SIRIUS XM RADIO 16/26 -SR-	USD	5,200,000.00	5,330,000.00	0.75

The accompanying notes form an integral part of these financial statements.

Pictet - US High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.40% FREEPORT MCMORAN 14/34 -SR-	USD	2,550,000.00	2,231,250.00	0.32
5.50% ENERGY TRANSFER EQUITY 15/27-SR-	USD	3,000,000.00	3,150,000.00	0.45
5.50% MICRON TECHNOLOGY 14/25	USD	4,500,000.00	4,691,250.00	0.66
5.50% SLM 13/23 TR.111 'A' -SR-	USD	2,400,000.00	2,301,000.00	0.33
5.50% SUB. DENBURY RESOURCES 14/22 -SR-	USD	2,750,000.00	2,158,750.00	0.31
5.50% UNITED RENTALS NA 16/27 -SR-	USD	2,000,000.00	2,025,000.00	0.29
5.50% WYNN LAS VEGAS 15/25 -SR- 144A	USD	4,300,000.00	4,380,625.00	0.62
5.625% BUILDERS 16/24 -SR-	USD	3,550,000.00	3,616,562.50	0.51
5.625% GENESIS ENERGY LP/FINANCE 14/24	USD	4,500,000.00	4,421,250.00	0.63
5.625% LAREDO PETROLEUM 14/22 -SR-	USD	3,500,000.00	3,508,750.00	0.50
5.625% NEXSTAR ESCROW 16/24 -SR-	USD	5,425,000.00	5,519,937.50	0.78
5.75% CCO HOLDINGS LLC/CAP. 16/26 -SR-	USD	1,700,000.00	1,789,250.00	0.25
5.75% CHESAPEAKE ENERGY 13/23 -SR-	USD	2,750,000.00	2,516,250.00	0.36
5.75% DAVITA 12/22 -SR-	USD	2,125,000.00	2,207,343.75	0.31
5.75% EQUINIX 14/25 -SR-	USD	1,500,000.00	1,593,750.00	0.23
5.75% HEALTHSOUTH 12/24 -SR-	USD	5,875,000.00	5,948,437.50	0.84
5.75% HEALTHSOUTH 16/25 -SR-	USD	1,275,000.00	1,279,781.25	0.18
5.75% HILL-ROM 15/23	USD	1,460,000.00	1,520,225.00	0.22
5.75% REYNOLDS GROUP 13/20	USD	3,620,000.00	3,728,636.20	0.53
5.75% SPECTRUM BRANDS 16/25 -SR-	USD	1,145,000.00	1,216,562.50	0.17
5.75% SUB. IRON MOUNTAIN 12/24 -SR-	USD	1,075,000.00	1,101,875.00	0.16
5.75% SUMMIT MIDSTREAM 17/25 -SR-	USD	5,000,000.00	5,000,000.00	0.71
5.80% CENTURYLINK 12/22 T -SR-	USD	3,700,000.00	3,829,500.00	0.54
5.875% CABLEVISION SYSTEMS 12/22 -SR-	USD	4,000,000.00	4,045,000.00	0.57
5.875% CCO HOLDINGS 16/24 -SR-	USD	6,850,000.00	7,243,875.00	1.03
5.875% CONSOL ENERGY 15/22 -SR-	USD	3,500,000.00	3,478,125.00	0.49
5.875% DYNegy 14/23 -SR-	USD	3,270,000.00	3,012,487.50	0.43
5.875% EQUINIX 15/26 -SR-	USD	2,990,000.00	3,188,087.50	0.45
5.875% ICAHN ENTERPRISES 14/22 -SR-	USD	5,400,000.00	5,508,000.00	0.78
5.875% JC PENNEY 16/23 -SR-	USD	2,575,000.00	2,581,437.50	0.37
5.875% NOVELIS 16/26 -SR- 144A	USD	2,050,000.00	2,098,687.50	0.30
5.875% PINNACLE FOODS 16/24 -SR-	USD	3,250,000.00	3,404,375.00	0.48
5.875% UNITED RENTALS NA 16/26 -SR-	USD	2,500,000.00	2,615,625.00	0.37
6.00% ISTAR 17/22 -SR-	USD	1,150,000.00	1,170,125.00	0.17
6.00% MURPHY OIL USA 14/23 -SR-	USD	3,500,000.00	3,683,750.00	0.52
6.00% PEABODY ENERGY 12/18 -SR- -DEF-	USD	5,435,000.00	1,875,075.00	0.27
6.00% SCOTTS MIRACLE-GRO 17/23 -SR-	USD	150,000.00	160,125.00	0.02
6.00% SUB. ASBURY AUTO GROUP 14/24 -SR-	USD	4,800,000.00	4,980,000.00	0.70
6.125% CREDIT ACCEPTANCE 14/21 -SR-	USD	5,250,000.00	5,263,125.00	0.74
6.25% CARRIZO OIL & GAS 15/23 -SR-	USD	3,000,000.00	3,022,500.00	0.43
6.25% CONTINENTAL AIRLINES 12/21	USD	2,456,000.00	1,665,991.38	0.24
6.25% CRESTWOOD MIDSTREAM PART. 16/23 -SR-	USD	3,000,000.00	3,127,500.00	0.44
6.25% RICE ENERGY 15/22 -SR-	USD	4,000,000.00	4,140,000.00	0.59
6.375% KINDRED HEALTHCARE 14/22 -SR-	USD	2,125,000.00	1,989,531.25	0.28
6.375% SUNOCO LP/FIN.16/23 -SR-	USD	5,375,000.00	5,482,500.00	0.78
6.375% T-MOBILE USA 14/25 -SR-	USD	4,875,000.00	5,265,000.00	0.75
6.375% TRONOX FINANCE 13/20 -SR-	USD	4,900,000.00	4,942,875.00	0.70
6.375% WINDSTREAM 13/23 -SR-	USD	5,080,000.00	4,533,900.00	0.64
6.50% ACADIA HEALTHCARE 16/24 -SR-	USD	504,000.00	531,720.00	0.08
6.50% ASHTEAD CAPITAL 12/22 -SR- 144A	USD	3,500,000.00	3,657,500.00	0.52
6.50% CLEAR CHANNEL 13/22 B -SR-	USD	1,773,000.00	1,852,785.00	0.26
6.50% PLATFORM SPECIALTY PRODUCTS 15/22 -SR- 144A	USD	2,817,000.00	2,936,722.50	0.42
6.50% T-MOBILE USA 15/26	USD	6,422,000.00	7,048,145.00	1.00
6.50% XPO LOGISTICS 15/22	USD	5,450,000.00	5,742,937.50	0.81

The accompanying notes form an integral part of these financial statements.

Pictet - US High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.625% HEXION US FINANCE 12/20 -SR-	USD	6,500,000.00	6,012,500.00	0.85
6.625% NRG ENERGY 13/23 -SR-	USD	4,000,000.00	4,112,500.00	0.58
6.625% SPECTRUM BRANDS 14/22 -SR-	USD	310,000.00	328,212.50	0.05
6.75% DYNEGY 15/19 -SR-	USD	2,000,000.00	2,065,000.00	0.29
6.75% JONES ENERGY H/F 15/22 -SR-	USD	5,775,000.00	4,937,625.00	0.70
6.75% PQ 16/22 -SR-	USD	2,750,000.00	2,935,625.00	0.42
6.75% QWEST 11/21	USD	300,000.00	329,624.40	0.05
6.75% SM ENERGY 16/26 -SR-	USD	3,000,000.00	3,039,375.00	0.43
6.75% TENET HEALTHCARE 15/23	USD	6,750,000.00	6,648,750.00	0.94
6.75% US AIRWAYS 12/21 'B-2' -SR-	USD	807,000.00	719,443.57	0.10
6.875% BOYD GAMING CORP. 15/23	USD	2,279,000.00	2,464,168.75	0.35
6.875% COMMUNITY HEALTH SYSTEMS 14/22	USD	1,000,000.00	863,750.00	0.12
6.875% MURPHY OIL GROUP 16/24 -SR-	USD	2,025,000.00	2,151,562.50	0.30
6.875% OASIS PETROLEUM 14/22 -SR-	USD	2,000,000.00	2,060,000.00	0.29
7.00% ADVANCED MICRO DEV. 14/24 -SR-	USD	5,000,000.00	5,350,000.00	0.76
7.00% FIRST DATA 15/23	USD	8,500,000.00	9,137,500.00	1.29
7.00% THE CHEMOURS 16/25 -SR-	USD	4,250,000.00	4,596,375.00	0.65
7.041% NORTHWEST AIRLINES 01/22 '1A1-1'	USD	2,422,000.00	1,059,189.44	0.15
7.125% ARGOS MERGER 15/23 -SR- 144A	USD	4,750,000.00	4,524,375.00	0.64
7.125% COMMUNITY HEALTH SYSTEMS 12/20 -SR-	USD	4,000,000.00	3,680,000.00	0.52
7.125% DELL INT'L 16/24 -SR-	USD	7,500,000.00	8,295,315.00	1.17
7.125% INFOR SOFTWARE 14/21 'PIK' -SR-	USD	4,000,000.00	4,110,000.00	0.58
7.125% SPRINT 14/24 -SR-	USD	6,000,000.00	6,420,000.00	0.91
7.25% ONEMAIN FINANCIAL HOLDINGS 14/21 -SR-	USD	3,000,000.00	3,157,500.00	0.45
7.25% SLM 12/22 TR.107 'A' -SR-	USD	2,400,000.00	2,501,280.00	0.35
7.25% SPRINT 14/21 -SR-	USD	2,000,000.00	2,164,000.00	0.31
7.375% AHERN RENTALS 15/23	USD	5,350,000.00	4,627,750.00	0.65
7.625% NTBY 16/21 -SR-	USD	5,895,000.00	6,219,225.00	0.88
7.625% SUB. CLEAR CHANNEL 12/20 'B' -SR-	USD	3,000,000.00	3,033,750.00	0.43
7.625% UNIVERSAL HOSPITAL 12/20 -SR-	USD	5,750,000.00	5,750,000.00	0.81
7.875% AVON INT'L OPS 16/22 -SR-	USD	3,000,000.00	3,180,000.00	0.45
7.875% SPRINT 14/23 -SR-	USD	6,374,000.00	7,075,140.00	1.00
8.00% CALIFORNIA RESOURCES 15/22 -SR-	USD	4,000,000.00	3,265,000.00	0.46
8.00% CHESAPEAKE ENERGY 15/22 -SR-	USD	1,250,000.00	1,314,062.50	0.19
8.25% COMMUNICATIONS SALES 15/23	USD	4,000,000.00	4,240,000.00	0.60
8.375% AK STEEL 12/22 -SR-	USD	4,750,000.00	4,954,843.75	0.70
8.375% US STEEL 16/21 -SR-	USD	2,750,000.00	3,059,375.00	0.43
8.75% APX GROUP 13/20 -SR-	USD	5,850,000.00	6,084,000.00	0.86
8.875% MOMENTIVE 12/20 -SR- -ESCROW-	USD	3,400,000.00	0.00	0.00
9.00% IHEARTCOMMUNICATIONS 13/19 -SR-	USD	5,250,000.00	4,511,062.50	0.64
9.00% KRONOS ACQUISITION HOLDINGS 15/23 -SR- 144A	USD	2,875,000.00	2,932,500.00	0.42
9.375% EP ENERGY/FINANCE 12/20 -SR-	USD	3,962,000.00	3,754,787.40	0.53
10.00% SCIENTIFIC GAMES INTERNATIONAL 15/22 -SR-	USD	5,000,000.00	5,350,000.00	0.76
10.125% CSC HOLDINGS 15/23 -SR- 144A	USD	1,000,000.00	1,162,500.00	0.16
10.25% WIDEOPENWEST FINANCE 13/19 -SR-	USD	2,356,000.00	2,459,075.00	0.35
10.50% FRONTIER COMMUNICATIONS 16/22 -SR-	USD	6,215,000.00	6,323,762.50	0.89
10.50% SOLERA / SOLERA FINANCE 16/24 -SR- 144A	USD	1,500,000.00	1,721,250.00	0.24
10.875% CSC HOLDINGS 15/25 -SR- 144A	USD	3,425,000.00	4,127,125.00	0.58
11.00% WALTER ENERGY 14/20 'PIK' -DEF-	USD	10,374,160.00	1,607.99	0.00
			435,637,745.63	61.69
TOTAL BONDS			545,821,299.66	77.29
TOTAL I.			546,206,659.37	77.35

The accompanying notes form an integral part of these financial statements.

Pictet - US High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>UNITED STATES</i>				
PEABODY ENERGY '4-A2'	USD	67,930.00	934,037.50	0.13
PEABODY ENERGY CV PFD 8.5% PERP 'A'	USD	9,615.00	240,375.00	0.03
TCW LUX SUB 1 LLC - INTEGRA		18,768.00	603,252.13	0.09
			1,777,664.63	0.25
TOTAL SHARES			1,777,664.63	0.25
BONDS				
<i>BAHAMAS</i>				
7.25% SILVERSEA CRUISE FINANCE 17/25 144A	USD	2,625,000.00	2,769,375.00	0.39
			2,769,375.00	0.39
<i>BERMUDA</i>				
8.50% VIKING CRUISES 12/22 -SR-	USD	3,750,000.00	3,904,687.50	0.55
			3,904,687.50	0.55
<i>CANADA</i>				
6.25% NEW GOLD 12/22 -SR- 144A	USD	6,000,000.00	6,045,000.00	0.86
7.25% FIRST QUANTUM 17/23 -SR- 144A	USD	3,025,000.00	3,066,593.75	0.43
7.625% HUSBAY MINERALS 16/25 -SR- 144A	USD	1,425,000.00	1,553,250.00	0.22
			10,664,843.75	1.51
<i>LUXEMBOURG</i>				
8.00% INTELSAT JACKSON 16/24 -SR-	USD	3,000,000.00	3,187,500.00	0.45
			3,187,500.00	0.45
<i>MEXICO</i>				
7.75% CEMEX 16/26 -SR-	USD	3,078,000.00	3,471,091.38	0.49
			3,471,091.38	0.49
<i>NETHERLANDS</i>				
6.625% CONSTELLUM 17/25 -SR- 144A	USD	3,600,000.00	3,471,750.00	0.49
			3,471,750.00	0.49
<i>SWEDEN</i>				
8.50% PERSTORP HOLDING 16/21 -SR- 144A	USD	6,100,000.00	6,450,750.00	0.91
			6,450,750.00	0.91
<i>UNITED STATES</i>				
FRN BJ'S WHOLESALE LOAN 17/24 1L -SR-	USD	1,830,000.00	1,793,400.00	0.25
FRN BJ'S WHOLESALE LOAN 17/25 2L -SR-	USD	1,830,000.00	1,793,400.00	0.25
FRN BOSTON GENERAT LOAN 06/13 -DEF-	USD	143,089.58	0.00	0.00
FRN FTS INTERNATIONAL 15/20-17 -SR- 144A	USD	4,000,000.00	4,055,000.00	0.57
FRN NAVISTAR LOAN 17/20 B-1L -SR-	USD	3,650,000.00	3,675,093.75	0.52
FRN PEABODY ENERGY LOAN 17/22 1L -SR-	USD	90,000.00	90,112.50	0.01
FRN SCIENTIFIC GAMES LOAN 16/21 B3 1L -SR-	USD	2,329,560.45	2,363,047.88	0.33

The accompanying notes form an integral part of these financial statements.

Pictet - US High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
FRN SCIENTIFIC GAMES LOAN 16/21 B3 1L T2 -SR-	USD	14,243.72	14,448.47	0.00
5.00% CYRUSONE LP/FIN. 17/24 -SR- 144A	USD	1,100,000.00	1,133,000.00	0.16
5.25% SABRE 15/23	USD	4,500,000.00	4,623,750.00	0.65
5.25% SCOTTS MIRACLE 16/26 -SR- 144A	USD	2,250,000.00	2,283,750.00	0.32
5.375% CYRUSONE LP/FIN. 17/27 -SR- 144A	USD	2,325,000.00	2,354,062.50	0.33
5.375% LIFEPOINT HEALTH 16/24 -SR-	USD	2,000,000.00	2,039,000.00	0.29
5.375% PARSLEY ENERGY 16/25 -SR- 144A	USD	3,000,000.00	3,052,500.00	0.43
5.50% COTT HOLDINGS 17/25 144A -SR-	USD	1,400,000.00	1,428,420.00	0.20
5.50% NABORS INDUSTRIES 16/23 -SR- 144A	USD	1,625,000.00	1,666,640.63	0.24
5.50% SEVENTY SEVEN ENERGY 10/20 -ESCROW-	USD	800,000.00	64,000.00	0.01
5.625% SINCLAIR TV GROUP 14/24 -SR- 144A	USD	3,000,000.00	3,045,000.00	0.43
5.875% WILLIAM LYON 17/25 -SR- 144A	USD	2,350,000.00	2,373,500.00	0.34
6.125% PIONEER ENERGY 14/22 -SR-	USD	5,000,000.00	4,575,000.00	0.65
6.125% VECTOR GROUP 17/25 -SR- 144A	USD	6,400,000.00	6,552,000.00	0.93
6.25% ICAHN ENTREPRISES 17/22 -SR- 144A	USD	1,000,000.00	1,017,500.00	0.14
6.375% SUB. TRANSDIGM 17/26 SWI -SR-	USD	4,000,000.00	4,012,360.00	0.57
6.50% CALUMET SPECIALTY/FIN. 15/21 -SR-	USD	3,000,000.00	2,553,750.00	0.36
6.50% GUITAR CENTER 14/19 -SR- 144A	USD	4,800,000.00	4,056,000.00	0.57
6.75% PARKER DRILLING 14/22 -SR-	USD	4,500,000.00	4,016,250.00	0.57
7.00% AVAYA 11/19 -SR- 144A	USD	2,500,000.00	1,987,500.00	0.28
7.375% GRINDING MEDIA 16/23 -SR- 144A	USD	4,000,000.00	4,210,000.00	0.60
7.50% CALFRAC HOLDINGS 10/20 -SR- 144A	USD	3,950,000.00	3,564,875.00	0.50
7.50% CHOBANI 17/25 -SR- 144A	USD	300,000.00	308,250.00	0.04
7.75% DISH DBS 16/26 -SR-	USD	3,600,000.00	4,194,000.00	0.59
7.75% HERC RENTALS 16/22 -SR-	USD	4,694,000.00	5,034,315.00	0.71
8.125% BMC SOFTWARE FINANCE 13/21 -SR- 144A	USD	5,300,000.00	5,366,250.00	0.76
8.50% BRAND ENERGY & INFRASTRUCTURE 13/21 -SR-	USD	2,500,000.00	2,643,750.00	0.37
8.75% SELECTICA 05/15 -DEF-	USD	1,282,112.00	0.00	0.00
9.125% BWAY HOLDING 14/21-17 -SR- 144A	USD	4,725,000.00	5,173,638.75	0.73
9.125% MONITRONICS INTERNATIONAL 12/20 -SR-	USD	5,875,000.00	5,709,795.00	0.81
11.00% FRONTIER COMMUNICATIONS 16/25 -SR-	USD	1,000,000.00	977,500.00	0.14
			103,800,859.48	14.65
TOTAL BONDS			137,720,857.11	19.44
WARRANTS				
<i>UNITED STATES</i>				
SEVENTY SEVEN ENERGY 'A' WTS 01/08/ 21		6,901.00	110,416.00	0.02
			110,416.00	0.02
TOTAL WARRANTS			110,416.00	0.02
TOTAL II.			139,608,937.74	19.71
TOTAL INVESTMENTS			685,815,597.11	97.06
CASH AT BANKS			12,026,843.31	1.70
OTHER NET ASSETS			8,746,529.62	1.24
TOTAL NET ASSETS			706,588,970.04	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - US High Yield

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United States	76.67
Luxembourg	4.93
Canada	4.25
Netherlands	2.27
United Kingdom	1.75
France	1.29
Bermuda	1.25
Ireland	0.97
Cayman Islands	0.95
Sweden	0.91
Italy	0.53
Mexico	0.49
Germany	0.41
Bahamas	0.39
	97.06

Industrial classification

(in % of net assets)

Bonds issued by companies	96.73
Mining and steelworks	0.21
Energy	0.09
Warrants	0.02
Oil	0.01
	97.06

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
1.125% TELSTRA 16/26 -SR-	EUR	535,000.00	539,606.35	0.16
1.50% BHP BILLITON FINANCE 15/30	EUR	400,000.00	396,856.00	0.12
1.875% TRANSURBAN FINANCE 14/24 -SR-S	EUR	400,000.00	420,362.00	0.12
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	500,000.00	532,332.50	0.16
2.50% TELSTRA 13/23 '44' -SR-S	EUR	800,000.00	894,020.00	0.26
3.00% BHP BILLITON FINANCE 12/24 '8' -SR-S-	EUR	1,200,000.00	1,389,696.00	0.40
3.125% AURIZON NETWORK 16/26 -SR-	EUR	700,000.00	769,356.00	0.22
3.50% OPTUS FINANCE 10/20 S3 SR -S-	EUR	700,000.00	776,863.50	0.23
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	1,400,000.00	1,562,841.00	0.46
3.50% TELSTRA 12/22 '40' -SR-S	EUR	650,000.00	756,817.75	0.22
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	1,900,000.00	2,092,888.00	0.61
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	1,000,000.00	1,160,385.00	0.34
			11,292,024.10	3.30
<i>AUSTRIA</i>				
1.50% TELEKOM FINANZMANAGEMENT 16/26 -SR-S	EUR	500,000.00	499,697.50	0.15
2.625% OMV 12/22 5 -SR- REG.S	EUR	1,400,000.00	1,552,894.00	0.45
5.25% SUB. OMV 15/PERP -JR-	EUR	700,000.00	771,354.50	0.22
6.75% SUB. OMV 11/PERP -SR-S	EUR	1,400,000.00	1,485,750.00	0.43
			4,309,696.00	1.25
<i>BELGIUM</i>				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	1,600,000.00	1,609,888.00	0.47
0.625% ANHEUSER-BUSCH INBEV 16/20 -SR-	EUR	1,462,000.00	1,485,603.99	0.43
0.875% ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	700,000.00	717,640.00	0.21
1.50% ANHEUSER-BUSCH INBEV 15/30 -SR-S	EUR	500,000.00	482,400.00	0.14
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	1,957,000.00	2,031,493.21	0.59
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	800,000.00	839,532.00	0.24
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	1,200,000.00	1,256,148.00	0.37
2.70% ANHEUSER-BUSCH INBEV 14/26 -SR-S	EUR	500,000.00	562,925.00	0.16
2.75% ANHEUSER-BUSCH INBEV 16/36 -SR-	EUR	1,696,000.00	1,819,494.24	0.53
3.125% DELHAIZE LE LION 12/20 -SR-	EUR	400,000.00	435,102.00	0.13
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	600,000.00	725,934.00	0.21
			11,966,160.44	3.48
<i>BERMUDA</i>				
2.75% BACARDI 13/23 -SR-	EUR	500,000.00	554,357.50	0.16
			554,357.50	0.16
<i>BRAZIL</i>				
2.75% BRF 15/22	EUR	400,000.00	399,104.00	0.12
3.75% VALE 12/23 -SR-	EUR	700,000.00	763,437.50	0.22
			1,162,541.50	0.34

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CANADA</i>				
FRN C.I.B.C. 15/17 '173'	EUR	62,333.16	62,426.66	0.02
FRN CAISSE CENTRALE DESJARDINS 15/17 -SR-S	EUR	52,824.71	52,908.17	0.02
FRN CAISSE CENTRALE DESJARDINS 16/18 -SR-	EUR	41,203.27	41,308.13	0.01
FRN TORONTO-DOMINION BANK 14/17 -SR-	EUR	84,519.53	84,581.66	0.02
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	826,000.00	760,081.60	0.22
			1,001,306.22	0.29
<i>CAYMAN ISLANDS</i>				
FRN QNB FINANCE 16/17 '100' -SR-	EUR	31,694.83	31,697.99	0.01
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	1,250,000.00	1,291,118.75	0.38
3.75% SUB. HUTCHISON WHAMPOA (KY) 13/PERP	EUR	2,900,000.00	2,981,780.00	0.87
			4,304,596.74	1.26
<i>DENMARK</i>				
FRN DANSKE BANK 15/17 S.564 -SR-S	EUR	73,954.59	74,013.39	0.02
1.75% AP MOELLER-MAERSK 16/21 -SR-	EUR	500,000.00	521,207.50	0.15
1.75% TDC 15/27 '5' -SR-S	EUR	300,000.00	295,831.50	0.09
2.625% CARLSBERG BREWERIES 12/19 '4' -SR-S	EUR	450,000.00	476,025.75	0.14
2.625% CARLSBERG BREWERIES 12/22 -SR-S	EUR	700,000.00	773,545.50	0.23
5.625% TDC (FR/RAT) 11/23 S3 -SR-S	GBP	900,000.00	1,212,725.32	0.35
			3,353,348.96	0.98
<i>FINLAND</i>				
0.875% ELISA 17/24 -SR-S	EUR	1,200,000.00	1,188,456.00	0.35
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	800,000.00	864,852.00	0.25
2.75% ELISA 13/21 -SR-S	EUR	700,000.00	763,283.50	0.22
			2,816,591.50	0.82
<i>FRANCE</i>				
0.125% AIR LIQUIDE 16/20 -SR-	EUR	600,000.00	600,165.00	0.17
0.375% AIR LIQUIDE FINANCE 16/22 -SR-	EUR	1,500,000.00	1,502,392.50	0.44
0.375% COFIROUTE 16/25 -SR-	EUR	1,000,000.00	954,465.00	0.28
0.375% RCI BANQUE 16/19 -SR-	EUR	1,067,000.00	1,069,779.54	0.31
0.625% RCI BANQUE 15/20 -SR-	EUR	900,000.00	905,103.00	0.26
0.625% RCI BANQUE 16/21 -SR-	EUR	760,000.00	752,643.20	0.22
0.625% VALEO 17/23 -SR-	EUR	700,000.00	695,019.50	0.20
0.709% DANONE 16/24 -SR-	EUR	1,000,000.00	984,105.00	0.29
0.75% CARREFOUR 16/24 -SR-	EUR	500,000.00	493,575.00	0.14
0.75% COFIROUTE 16/28 -SR-	EUR	500,000.00	465,182.50	0.14
0.75% SODEXO 16/27 -SR-S	EUR	600,000.00	573,831.00	0.17
0.75% THALES 16/23 S.10 -SR-S	EUR	1,000,000.00	1,008,545.00	0.29
0.875% IMERYS 16/22 -SR-	EUR	300,000.00	302,491.50	0.09
1.00% ENGIE 15/26 '66' T1 -SR-	EUR	1,300,000.00	1,286,272.00	0.37
1.00% JC DECAUX 16/23 -SR-	EUR	900,000.00	909,058.50	0.26
1.00% RENAULT 17/23 -SR-	EUR	1,000,000.00	996,310.00	0.29
1.00% RTE RESEAU DE TRANSPORT 16/26 -SR-	EUR	500,000.00	492,345.00	0.14
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	1,500,000.00	1,540,650.00	0.45
1.125% VIVENDI 16/23 -SR-	EUR	900,000.00	902,736.00	0.26
1.25% AIR LIQUIDE 16/28 -SR-	EUR	400,000.00	400,166.00	0.12
1.375% EDENRED 15/25 -SR-S	EUR	600,000.00	594,870.00	0.17
1.50% SANOFI 15/25	EUR	1,900,000.00	1,988,796.50	0.58

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Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	500,000.00	519,925.00	0.15
1.75% CARREFOUR 13/19 '52' -SR-S	EUR	600,000.00	621,771.00	0.18
1.75% SANOFI 14/26	EUR	1,200,000.00	1,272,198.00	0.37
1.875% AIR LIQUIDE FINANCE 14/24 -SR-	EUR	800,000.00	861,968.00	0.25
1.875% EDENRED 17/27 -SR-	EUR	800,000.00	798,164.00	0.23
1.875% FRANCE TELECOM 13/19 '129' -SR-S	EUR	1,800,000.00	1,879,794.00	0.55
1.875% ORANGE 13/18 -SR- REG.S	EUR	500,000.00	513,462.50	0.15
1.875% SANEF 15/26	EUR	800,000.00	848,464.00	0.25
2.00% JC DECAUX 13/18 -SR-S	EUR	300,000.00	305,295.00	0.09
2.20% TRANSP. ET INFRAS. GAZ DE FRANCE 15/25	EUR	500,000.00	529,500.00	0.15
2.25% AUCHAN (FR/RAT) 13/23 -SR-	EUR	700,000.00	760,287.50	0.22
2.25% DANONE 13/21 -SR- REG.S	EUR	800,000.00	867,512.00	0.25
2.25% HOLDING D'INFRASTRUCTURES 14/25 -SR-S	EUR	500,000.00	538,347.50	0.16
2.25% THALES 13/21 9 -SR-S	EUR	500,000.00	539,102.50	0.16
2.25% WPP FINANCE 14/26 '2'	EUR	600,000.00	650,991.00	0.19
2.50% IMERYS 13/20 -SR-	EUR	1,200,000.00	1,285,722.00	0.37
2.50% SUB. SUEZ 15/PERP	EUR	1,200,000.00	1,211,202.00	0.35
2.50% TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	1,000,000.00	1,034,380.00	0.30
2.625% EUTELSAT 13/20 -SR- REG.S	EUR	800,000.00	844,288.00	0.25
2.75% SUEZ 13/23 -SR-	EUR	300,000.00	338,347.50	0.10
3.00% SUB. ENGIE 14/PERP	EUR	300,000.00	309,897.00	0.09
3.25% VALEO 14/24 -SR-	EUR	500,000.00	576,225.00	0.17
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	1,310,000.00	1,292,655.60	0.38
3.375% FRANCE TELECOM 10/22 -SR-S	EUR	500,000.00	575,525.00	0.17
3.625% CIE SAINT-GOBAIN 12/21 -SR-	EUR	1,500,000.00	1,703,640.00	0.50
3.85% ARKEMA (FR/RAT) 12/20	EUR	1,000,000.00	1,112,265.00	0.32
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	2,000,000.00	2,285,160.00	0.67
3.875% SUB. ENGIE 13/PERP -JR-	EUR	1,400,000.00	1,454,467.00	0.42
3.875% SUB. ENGIE 14/PERP -JR-	EUR	1,200,000.00	1,261,788.00	0.37
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	3,367,000.00	3,574,626.03	1.03
4.00% SUB. ORANGE 14/PERP -JR-S	EUR	800,000.00	843,496.00	0.25
4.125% ORANGE 11/19 -SR-S	EUR	1,500,000.00	1,611,285.00	0.47
4.25% SUB. ORANGE 14/PERP	EUR	300,000.00	316,272.00	0.09
4.375% VEOLIA ENVIRONNEMENT 05/20 -SR-	EUR	1,000,000.00	1,151,790.00	0.34
4.50% BOUYGUES 12/22 -SR-	EUR	700,000.00	833,308.00	0.24
4.625% VEOLIA ENVIRONNEMENT 12/27 -SR-S	EUR	300,000.00	391,165.50	0.11
4.75% SUB. GDF SUEZ 13/PERP	EUR	100,000.00	110,427.00	0.03
5.00% EUTELSAT 11/19	EUR	300,000.00	326,058.00	0.09
5.00% SUB. ORANGE 14/PERP -JR-S	EUR	1,200,000.00	1,287,990.00	0.38
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	400,000.00	523,422.00	0.15
6.125% VEOLIA ENVIRONNEMENT 03/33 -SR-	EUR	300,000.00	481,596.00	0.14
7.375% A.S.F. 09/19 -SR-	EUR	1,450,000.00	1,659,974.50	0.48
8.125% ORANGE 03/33	EUR	500,000.00	902,247.50	0.26
8.50% LEGRAND 95/25 -SR-	USD	1,322,000.00	1,594,373.91	0.46
			61,818,877.28	17.97
<i>GERMANY</i>				
FRN LANDESBANK BADEN-WUERTTEMBERG 15/17 -SR-S	EUR	73,954.59	74,097.69	0.02
FRN LANDESBANK BERLIN 15/17 S.537 -SR-	EUR	84,519.53	84,576.58	0.02
FRN LANDESBANK HESSEN-THUERINGEN 15/17 -SR-	EUR	60,220.17	60,325.25	0.02
0.125% UNIPER 16/18 -SR-S	EUR	1,000,000.00	1,002,405.00	0.29
0.25% LANXESS FINANCE 16/21 -SR-S	EUR	191,000.00	189,946.64	0.06
0.375% DEUTSCHE POST 16/21 '7' -SR-	EUR	675,000.00	681,139.13	0.20
0.50% KNORR-BREMSE 16/21 S1 -SR-S	EUR	693,000.00	699,926.54	0.20

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Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.625% DAIMLER 15/20	EUR	3,500,000.00	3,552,692.50	1.02
0.85% DAIMLER 17/25 S76 T1 -SR-	EUR	1,500,000.00	1,491,862.50	0.43
1.00% LANXESS FINANCE 16/26 -SR-S	EUR	545,000.00	525,434.50	0.15
1.50% VOLKSWAGEN BANK 14/19 -SR-S	EUR	544,000.00	558,323.52	0.16
1.75% COVESTRO 16/24 -SR-	EUR	550,000.00	580,461.75	0.17
1.75% LINDE 12/20 -SR-S	EUR	1,450,000.00	1,535,571.75	0.45
1.875% O2 TELEFONICA DEUTSCHLAND FIN. 13/18 SR-S	EUR	800,000.00	824,964.00	0.24
2.00% DAIMLER 12/17 -SR-	EUR	151,289.97	151,588.01	0.04
2.125% ALSTRIA OFFICE REIT 16/23 -SR-	EUR	400,000.00	421,246.00	0.12
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	1,400,000.00	1,497,580.00	0.44
2.25% HEIDELBERGCEMENT 16/24 -SR-	EUR	900,000.00	960,300.00	0.28
2.375% HELLA KGAA 13/20 -SR-S	EUR	600,000.00	636,852.00	0.19
2.375% O2 TELEFONICA D.F. 14/21 -SR-S	EUR	954,000.00	1,024,834.50	0.30
2.375% SUB. BAYER 15/75 -JR-S	EUR	2,180,000.00	2,134,732.30	0.62
2.625% DAIMLER 12/19 -SR-	EUR	600,000.00	632,328.00	0.18
2.875% DEUTSCHE POST 12/24 '3' -SR-S	EUR	900,000.00	1,046,385.00	0.30
3.125% CONTINENTAL 13/20 '3' -SR-	EUR	800,000.00	880,312.00	0.26
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	1,000,000.00	1,158,170.00	0.34
3.375% SUB. MERCK 14/74 -JR-S	EUR	1,133,000.00	1,203,721.86	0.35
4.125% LANXESS FINANCE 11/18	EUR	1,000,000.00	1,048,125.00	0.31
5.75% INNOGY FINANCE II 03/33 '22031' -SR-	EUR	200,000.00	295,218.00	0.09
			24,953,120.02	7.25
<i>HONG KONG</i>				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	1,500,000.00	1,530,877.50	0.45
2.50% HUTCHISON WHAMPOA 12/17 -SR-	EUR	65,101.17	65,399.01	0.02
			1,596,276.51	0.47
<i>IRELAND</i>				
FRN G.E. CAPITAL EUROPEAN FUNDING 11/17 -SR-	EUR	110,562.11	110,787.11	0.03
1.125% RYANAIR 15/23 '2' -SR-S	EUR	500,000.00	502,825.00	0.15
1.25% FCA CAPITAL IRELAND 15/18 -SR-	EUR	1,070,000.00	1,083,647.85	0.32
1.50% FRESENIUS FINANCE 17/24 -SR-S	EUR	283,000.00	288,483.13	0.08
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	1,000,000.00	1,069,415.00	0.31
2.875% FGA CAPITAL IRELAND 14/18 -SR-	EUR	900,000.00	920,596.50	0.27
			3,975,754.59	1.16
<i>ITALY</i>				
0.00% SNAM 16/20 S.18 -SR-S	EUR	1,278,000.00	1,263,373.29	0.37
0.75% ENI 16/22 '17' -SR-	EUR	1,060,000.00	1,068,760.90	0.31
1.125% AUTOSTRADA ITALIA 15/21	EUR	1,500,000.00	1,541,520.00	0.45
1.375% SNAM 15/23 '16' -SR-S	EUR	500,000.00	511,432.50	0.15
1.625% ENI 16/28 '18' -SR-	EUR	755,000.00	749,458.30	0.22
1.75% AUTOSTRADA ITALIA 16/27 -SR-S	EUR	1,060,000.00	1,071,087.60	0.31
2.625% LUXOTTICA 14/24 '1' -SR-S-	EUR	600,000.00	686,508.00	0.20
3.75% ENI 13/25 '12' -SR-S	EUR	900,000.00	1,077,975.00	0.31
4.25% ENI 12/20 S9 -SR-	EUR	2,570,000.00	2,864,586.25	0.83
4.75% TERNA 11/21 -SR-	EUR	1,000,000.00	1,169,930.00	0.34
			12,004,631.84	3.49
<i>JERSEY</i>				
1.50% HEATHROW FUNDING 15/32 -S-	EUR	460,000.00	453,051.70	0.13
1.875% HEATHROW FUNDING 14/22 '21' -SR-S	EUR	500,000.00	533,797.50	0.16
			986,849.20	0.29

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Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
FRN DH EUROPE FINANCE 15/17	EUR	52,824.71	52,858.78	0.02
0.50% HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	750,000.00	753,630.00	0.22
0.75% NOVARTIS FINANCE 14/21 -SR-S	EUR	500,000.00	513,602.50	0.15
1.125% MICHELIN LUXEMBOURG 15/22	EUR	300,000.00	311,536.50	0.09
1.25% GLENCORE FINANCE EUROPE 15/21 -SR-	EUR	500,000.00	507,437.50	0.15
1.375% HOLCIM FINANCE LUX. 16/23 -SR-	EUR	650,000.00	665,993.25	0.19
1.625% NOVARTIS FINANCE 14/26	EUR	500,000.00	537,150.00	0.16
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	1,500,000.00	1,478,317.50	0.43
2.45% PENTAIR FINANCE (FR/RAT) 15/19	EUR	500,000.00	526,207.50	0.15
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	800,000.00	854,976.00	0.25
3.60% SES 13/23 -SR- REG.S	USD	830,000.00	760,136.21	0.22
			6,961,845.74	2.03
<i>MEXICO</i>				
1.75% FOMENTO ECONOMICO MEXICANO 16/23 -SR-	EUR	800,000.00	815,840.00	0.24
2.125% AMERICA MOVIL 16/28 -SR-	EUR	800,000.00	802,376.00	0.23
3.00% AMERICA MOVIL 12/21 -SR-	EUR	300,000.00	329,053.50	0.10
5.125% SUB. AMERICA MOVIL 13/PERP -JR-S	EUR	2,500,000.00	2,629,612.50	0.77
			4,576,882.00	1.34
<i>NETHERLANDS</i>				
FRN ABN AMRO 15/17 S.217 -SR-S	EUR	58,107.18	58,212.35	0.02
FRN BMW FINANCE NV 16/17 -SR-S	EUR	158,474.13	158,567.63	0.05
FRN ING BANK 15/17 S.141 -SR-S	EUR	73,954.59	74,046.67	0.02
FRN RABOBANK NEDERLAND 07/17 '1771A' -SR-	EUR	11,621.44	11,641.08	0.00
0.125% BMW FINANCE 17/21 -SR-S	EUR	781,000.00	779,492.67	0.23
0.125% PACCAR FINANCIAL EUROPE 16/19 -SR-	EUR	689,000.00	692,476.01	0.20
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	1,812,000.00	1,818,885.60	0.53
0.375% RELX FINANCE 17/21 -SR-	EUR	765,000.00	766,174.28	0.22
0.50% ROCHE FINANCE EUROPE 16/23 -SR-	EUR	920,000.00	930,534.00	0.27
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	1,400,000.00	1,401,036.00	0.41
0.625% ASML HOLDING 16/22 -SR-	EUR	136,000.00	136,226.44	0.04
0.75% KONINKLIJKE DSM 16/26 -SR-S	EUR	700,000.00	681,453.50	0.20
0.75% SHELL INTL FINANCE 16/24 -SR-	EUR	755,000.00	758,680.63	0.22
0.875% DEUTSCHE TELEKOM INTERNATIONAL 17/24 -SR-S	EUR	1,260,000.00	1,264,315.50	0.37
0.875% EADS FINANCE 16/26 -SR-	EUR	605,000.00	599,751.63	0.17
0.875% ROCHE FINANCE EUROPE 15/25 -SR-S	EUR	500,000.00	511,417.50	0.15
1.00% ENEL FINANCE INTL 17/24 -SR-	EUR	1,550,000.00	1,531,066.75	0.45
1.00% RELX FINANCE 17/24 -SR-	EUR	1,570,000.00	1,577,331.90	0.46
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	300,000.00	310,542.00	0.09
1.00% UNILEVER 15/23 '41'	EUR	900,000.00	922,963.50	0.27
1.125% EDP FINANCE 16/24 -SR-	EUR	1,300,000.00	1,246,375.00	0.36
1.125% IBERDROLA INTL 16/26 -SR-	EUR	800,000.00	789,976.00	0.23
1.168% GENERAL MOTORS FINANCE 16/20 -SR-	EUR	1,554,000.00	1,589,042.70	0.46
1.25% BMW FINANCE 14/22	EUR	2,000,000.00	2,088,230.00	0.61
1.25% GAS NATURAL FENOSA FINANCE 16/26 -SR-	EUR	500,000.00	493,887.50	0.14
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	1,800,000.00	1,770,813.00	0.52
1.375% ASML HOLDING 16/26 -SR-	EUR	468,000.00	468,229.32	0.14
1.375% DEUTSCHE TELEKOM INTERNATIONAL 17/27 -SR-	EUR	933,000.00	936,685.35	0.27
1.375% EADS FINANCE 16/31 -SR-	EUR	655,000.00	648,564.63	0.19
1.375% ENEL FINANCE INTL 16/26 -SR-	EUR	590,000.00	583,164.85	0.17
1.375% KONINKLIJKE DSM 15/22 -S-	EUR	1,130,000.00	1,191,765.80	0.35

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.50% DEUTSCHE TELEKOM INT'L 16/28 -SR-	EUR	634,000.00	631,622.50	0.18
1.625% SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S	EUR	500,000.00	526,835.00	0.15
1.625% TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	1,000,000.00	910,035.00	0.26
1.625% VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	578,000.00	549,903.42	0.16
1.875% EDP FINANCE 17/23 -SR-S	EUR	1,380,000.00	1,399,837.50	0.41
1.875% GENERAL MOTORS INTERNATIONAL 14/19 -SR-S	EUR	925,000.00	963,452.25	0.28
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	585,000.00	614,952.00	0.18
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-	EUR	1,600,000.00	1,611,400.00	0.47
1.966% ENEL FINANCE INTERNATIONAL 15/25 -SR-S	EUR	908,000.00	952,619.12	0.28
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	1,000,000.00	1,071,525.00	0.31
2.125% HEINEKEN 12/20 S.6 -SR-S	EUR	800,000.00	852,320.00	0.25
2.25% MYLAN 16/24 -SR-	EUR	400,000.00	411,130.00	0.12
2.375% EADS FINANCE 14/24 '4'	EUR	500,000.00	556,955.00	0.16
2.50% HEINEKEN 12/19 -SR-S	EUR	500,000.00	524,545.00	0.15
2.625% REPSOL INTL FINANCE 13/20 -SR-	EUR	500,000.00	537,550.00	0.16
2.95% DEUTSCHE POST F. 12/22 S.2 -SR-S	EUR	500,000.00	568,112.50	0.17
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	1,800,000.00	2,016,441.00	0.59
3.125% MYLAN 16/28 -SR-S	EUR	500,000.00	524,737.50	0.15
3.25% BMW FINANCE 12/19	EUR	700,000.00	741,447.00	0.22
3.375% ASML HOLDING 13/23 -SR-S	EUR	1,027,000.00	1,192,074.85	0.35
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	1,500,000.00	1,630,177.50	0.47
3.40% SIEMENS FINANCIERINGS. 17/27 -SR-S	USD	3,200,000.00	3,006,688.47	0.88
3.50% HEINEKEN 12/24 -SR- S.5 -SR-S	EUR	730,000.00	863,451.30	0.25
3.625% REPSOL INTERNATIONAL FINANCE 13/21 -SR-S	EUR	1,000,000.00	1,139,245.00	0.33
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	2,000,000.00	2,094,430.00	0.61
3.875% GAS NATURAL FENOSA 13/22 -SR-S	EUR	1,000,000.00	1,159,945.00	0.34
3.875% SUB. VOLKSWAGEN INTL FIN. 13/PERP -JR-S	EUR	400,000.00	414,706.00	0.12
4.00% AKZO NOBEL 11/18 S1 '1'	EUR	1,000,000.00	1,068,155.00	0.31
4.00% B.A.T. HOLDINGS 10/20 '37' -SR-	EUR	500,000.00	560,202.50	0.16
4.00% BHARTI AIRTEL INTERNATIONAL 13/18 -SR-	EUR	1,100,000.00	1,170,697.00	0.34
4.00% FRESENIUS FINANCE 14/24 -SR-S	EUR	900,000.00	1,057,500.00	0.31
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	1,000,000.00	1,124,375.00	0.33
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	333,000.00	351,759.56	0.10
4.875% ENEL FINANCE INTERNATIONAL 12/20 -SR-S	EUR	1,000,000.00	1,136,935.00	0.33
5.125% NEDERLANDSE GASUNIE 09/17 -SR-	EUR	68,672.12	68,672.12	0.02
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	1,700,000.00	1,872,635.00	0.55
5.75% SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S	EUR	700,000.00	733,855.50	0.21
7.50% DT TELEKOM I.F. (FR/RAT) 03/33 -SR-	EUR	200,000.00	343,537.00	0.10
			63,746,011.38	18.57
<i>PANAMA</i>				
1.125% CARNIVAL 15/19	EUR	500,000.00	512,555.00	0.15
1.875% CARNIVAL 15/22	EUR	450,000.00	475,488.00	0.14
			988,043.00	0.29
<i>PORTUGAL</i>				
2.00% BRISA CONCESSAO RODOVIARIA 16/23	EUR	300,000.00	309,280.50	0.09
			309,280.50	0.09
<i>SLOVAKIA</i>				
2.875% ZAPADOSLOVENSKA ENERGETIKA 13/18 -SR-S	EUR	500,000.00	521,767.50	0.15
			521,767.50	0.15

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Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
0.318% TELEFONICA EMISIONES 16/20 -SR-S	EUR	1,300,000.00	1,300,175.50	0.38
1.00% ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	700,000.00	663,159.00	0.19
1.00% ENAGAS FINANCIACIONES 15/23 '8'	EUR	1,100,000.00	1,120,086.00	0.33
1.00% IBERDROLA FINANZAS 16/24 -SR-	EUR	1,000,000.00	1,005,370.00	0.29
1.00% RED ELECTRICA 16/26 -SR-	EUR	200,000.00	197,894.00	0.06
1.125% RED ELECTRICA 15/25 '9'	EUR	700,000.00	708,634.50	0.21
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	1,000,000.00	993,050.00	0.29
1.477% TELEFONICA EMISIONES 15/21	EUR	1,700,000.00	1,768,569.50	0.51
1.528% TELEFONICA EMISIONES 17/25 -SR-S	EUR	300,000.00	303,108.00	0.09
1.68% CANAL ISABEL II 15/25 -SR-	EUR	500,000.00	507,765.00	0.15
1.93% TELEFONICA EMISIONES 16/31 -SR-S	EUR	1,000,000.00	938,715.00	0.27
2.318% TELEFONICA 17/28 S.55 -SR-S	EUR	700,000.00	713,979.00	0.21
2.375% METROVACESA (FR/RAT) 16/22 -SR-	EUR	1,000,000.00	1,042,925.00	0.30
2.50% FERROVIAL EMISIONES 14/24 -SR-S	EUR	600,000.00	652,806.00	0.19
4.693% TELEFONICA EMISIONES 09/19 '20'	EUR	3,000,000.00	3,355,485.00	0.97
5.125% GAS NATURAL CAPITAL MARKETS 09/21 -SR-S	EUR	1,100,000.00	1,337,088.50	0.39
			16,608,810.00	4.83
<i>SWEDEN</i>				
FRN NORDEA BANK 12/17 S240 -SR-S	EUR	105,649.42	106,095.26	0.03
0.50% SCA 15/20 -SR-S	EUR	500,000.00	503,165.00	0.15
1.125% SCA 15/25 '20'	EUR	700,000.00	697,795.00	0.20
2.625% SECURITAS 13/21 '19' -SR-S	EUR	500,000.00	540,557.50	0.16
3.00% TELIASONERA 12/27 82 -SR-	EUR	600,000.00	688,839.00	0.20
4.25% TELIASONERA 11/20 S70 -SR-	EUR	1,250,000.00	1,401,575.00	0.41
4.875% INVESTOR 09/21 32 -SR-S	EUR	600,000.00	728,259.00	0.21
			4,666,285.76	1.36
<i>UNITED ARAB EMIRATES</i>				
2.625% XSTRATA FINANCE (FR/RAT) 12/18	EUR	600,000.00	622,995.00	0.18
			622,995.00	0.18
<i>UNITED KINGDOM</i>				
FRN ASB FINANCE 14/17 '5660' -SR-	EUR	38,033.79	38,072.58	0.01
FRN LLOYDS BANK 15/17 'WNTN0170' -SR-S	EUR	43,316.26	43,361.96	0.01
FRN SANTANDER UK 15/17 S.1474 -SR-S	EUR	105,649.42	105,814.76	0.03
0.375% VODAFONE GROUP 17/21 -SR-	EUR	3,150,000.00	3,124,674.00	0.91
0.50% IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	347,000.00	346,741.49	0.10
0.50% VODAFONE GROUP 16/24 S.63 -SR-	EUR	884,000.00	851,605.82	0.25
0.75% ASTRAZENCA 16/24 '7' -SR-	EUR	1,290,000.00	1,287,484.50	0.37
0.75% COCA-COLA EUR. PART. 16/22 -SR-	EUR	553,000.00	559,345.68	0.16
0.869% FCE BANK 16/21 -SR-S	EUR	825,000.00	827,252.25	0.24
1.125% BRITISH TELECOM 14/19 -SR-S	EUR	1,200,000.00	1,227,882.00	0.36
1.125% BRITISH TELECOM 16/23 -SR-	EUR	400,000.00	405,480.00	0.12
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	850,000.00	887,480.75	0.26
1.375% IMPERIAL BR. (FR/RAT) 17/25 -SR-	EUR	300,000.00	301,081.50	0.09
1.50% BRITISH SKY BROADCASTING 14/21 '2' -SR-S	EUR	500,000.00	518,220.00	0.15
1.50% MONDI FINANCE 16/24 '3' -SR-	EUR	439,000.00	450,165.97	0.13
1.526% BP CAPITAL MARKETS 14/22 -SR-S	EUR	1,600,000.00	1,681,808.00	0.49
1.573% BP CAPITAL MARKET 15/27	EUR	400,000.00	409,526.00	0.12
1.60% VODAFONE GROUP 16/31 -SR-	EUR	600,000.00	563,448.00	0.16
1.66% FCE BANK 16/21 'ND' -SR-	EUR	600,000.00	622,143.00	0.18

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Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.75% BRITISH TELECOM 16/26 -SR-	EUR	500,000.00	513,997.50	0.15
1.75% EASYJET 16/23 -SR-	EUR	500,000.00	516,715.00	0.15
1.75% VODAFONE GROUP 16/23 '54' -SR-	EUR	1,000,000.00	1,046,855.00	0.30
1.825% FCE BANK 14/21 'MR' -SR-S	EUR	1,000,000.00	1,045,590.00	0.30
1.953% BP CAPITAL MARKETS 16/25 -SR-	EUR	800,000.00	854,076.00	0.25
2.00% ITV (FR/RAT) 16/23 -SR-	EUR	500,000.00	510,595.00	0.15
2.00% RIO TINTO FINANCE 12/20 '2'	EUR	900,000.00	951,106.50	0.28
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	850,000.00	920,031.50	0.27
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	2,100,000.00	2,238,474.00	0.65
2.25% SKY 15/25 SR	EUR	200,000.00	211,988.00	0.06
2.375% SSE 13/22 '9' -SR-S	EUR	800,000.00	875,684.00	0.25
2.972% BP CAPITAL MARKETS 14/26 '86'	EUR	1,000,000.00	1,149,765.00	0.33
3.00% BG ENERGY CAPITAL 11/18 '22'	EUR	700,000.00	734,874.00	0.21
3.00% SUB. CENTRICA 15/76 -JR-S	EUR	500,000.00	504,287.50	0.15
3.00% WPP FINANCE 13/23 '1' -SR-	EUR	800,000.00	913,344.00	0.27
3.125% NATIONWIDE BUILDING SOCIETY 12/17 -SR-S	EUR	105,649.42	105,649.42	0.03
3.375% MONDI FINANCE (FR/RAT) 12/20	EUR	900,000.00	994,437.00	0.29
3.625% BG ENERGY CAPITAL 10/19 '19' -SR-S	EUR	500,000.00	541,292.50	0.16
3.83% BP CAPITAL MARKETS 10/17 -SR-S	EUR	79,237.06	80,865.78	0.02
4.875% B.A.T. INTL FINANCE 09/21 '36' -SR-	EUR	800,000.00	938,956.00	0.27
6.50% SUB. BG ENERGY CAPITAL 12/72	EUR	1,200,000.00	1,248,750.00	0.36
			31,148,921.96	9.04
<i>UNITED STATES</i>				
0.375% 3M COMPANY 16/22 -SR-	EUR	1,000,000.00	1,006,445.00	0.29
0.375% ABBVIE 16/19 -SR-	EUR	624,000.00	627,510.00	0.18
0.50% COCA-COLA 17/24 -SR-	EUR	1,454,000.00	1,436,435.68	0.42
0.50% CONTINENTAL RUBBER AMERICA 15/19 -SR-	EUR	800,000.00	807,072.00	0.24
0.625% SCHLUMBERGER FINANCE 16/19 -SR-	EUR	360,000.00	364,703.40	0.11
0.625% SUB. WHIRLPOOL 15/20 -SR-	EUR	680,000.00	687,316.80	0.20
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	1,100,000.00	1,113,909.50	0.32
0.75% THERMO FISHER SCIENTIFIC 16/24 -SR-	EUR	601,000.00	585,214.74	0.17
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	800,000.00	809,456.00	0.24
0.875% PPG INDUSTRIES 16/25 -SR-	EUR	500,000.00	483,950.00	0.14
1.00% AIR PRODUCTS & CHEMICALS 15/25	EUR	1,200,000.00	1,210,098.00	0.35
1.00% ELI LILLY 15/22 -SR-	EUR	300,000.00	309,697.50	0.09
1.00% MONDELEZ INTERNATIONAL 15/22 -SR-	EUR	600,000.00	610,674.00	0.18
1.00% SOUTHERN POWER 16/22 -SR-	EUR	888,000.00	883,209.24	0.26
1.00% TOYOTA MOTOR CREDIT 14/21 '565' -SR-S	EUR	1,500,000.00	1,550,340.00	0.45
1.125% IBM CORP 16/24 -SR-	EUR	1,163,000.00	1,196,709.56	0.35
1.25% AVERY DENNISON 17/25 -SR-	EUR	1,289,000.00	1,276,470.92	0.37
1.25% FLOWSERVE 15/22	EUR	1,105,000.00	1,108,845.40	0.32
1.25% GENERAL ELECTRIC CORP 15/23	EUR	1,450,000.00	1,512,698.00	0.44
1.25% KELLOGG'S 15/25 -SR-	EUR	500,000.00	498,050.00	0.15
1.375% ABBVIE 16/24 -SR-	EUR	500,000.00	506,655.00	0.15
1.375% AMERICAN HONDA FINANCE 15/22 'A' -SR-	EUR	1,000,000.00	1,048,195.00	0.31
1.45% AT&T 14/22 -SR-	EUR	1,200,000.00	1,242,024.00	0.36
1.45% THERMO FISHER SCIENTIFIC 17/27 -SR-	EUR	1,408,000.00	1,408,696.96	0.41
1.50% GENERAL MILLS 15/27 -SR-	EUR	500,000.00	505,877.50	0.15
1.50% KINDER MORGAN 15/22 -SR-S	EUR	500,000.00	510,950.00	0.15
1.625% COCA-COLA 15/35 -SR-	EUR	1,400,000.00	1,399,629.00	0.41
1.625% MONDELEZ INTL 15/27 -SR-	EUR	1,200,000.00	1,189,884.00	0.35
1.625% VERIZON COMMUNICATIONS 14/24 -SR-	EUR	900,000.00	933,606.00	0.27
1.65% JOHNSON & JOHNSON 16/35 -SR-	EUR	1,015,000.00	1,052,615.90	0.31

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Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.75% IBM 16/28 -SR-	EUR	300,000.00	320,784.00	0.09
1.75% MCDONALD'S 16/28 -SR-	EUR	500,000.00	514,222.50	0.15
1.75% MOODY'S 15/27 -SR-	EUR	300,000.00	308,179.50	0.09
1.75% PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	900,000.00	942,921.00	0.27
1.80% PRICELINE GROUP 15/27	EUR	1,500,000.00	1,484,430.00	0.43
1.85% BUNGE FINANCE EUROPE 16/23 -SR-	EUR	597,000.00	619,909.88	0.18
1.875% ALBEMARLE 14/21 -SR-S	EUR	205,000.00	215,754.30	0.06
1.875% COCA-COLA ENTERPRISES 15/30 -SR-	EUR	400,000.00	404,404.00	0.12
1.875% GENERAL ELECTRIC CORP 15/27	EUR	600,000.00	647,013.00	0.19
1.875% MANPOWER 15/22	EUR	500,000.00	525,982.50	0.15
1.875% MERCK 14/26 -SR-	EUR	1,078,000.00	1,164,902.97	0.34
1.90% BECTON DICKINSON 16/26 -SR-S	EUR	300,000.00	310,167.00	0.09
2.00% PHILIP MORRIS INTL 16/36 -SR-	EUR	1,123,000.00	1,124,240.92	0.33
2.10% GENERAL MILLS 13/20 -SR-	EUR	500,000.00	531,897.50	0.15
2.125% ABBVIE 16/28 -SR-	EUR	800,000.00	822,628.00	0.24
2.125% MICROSOFT 13/21 -SR-	EUR	1,200,000.00	1,305,834.00	0.38
2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	400,000.00	412,440.00	0.12
2.15% PRICELINE GROUP 15/22 -SR-	EUR	500,000.00	532,240.00	0.15
2.25% KRAFT HEINZ FOODS 16/28 -SR-	EUR	1,500,000.00	1,506,210.00	0.44
2.375% MONDELEZ INTL 15/35 -SR-	EUR	821,000.00	790,557.32	0.23
2.375% TOYOTA MOTOR CREDIT 13/23 '553' -SR-S	EUR	700,000.00	777,553.00	0.23
2.45% AT&T 15/35 -SR-S	EUR	1,500,000.00	1,450,530.00	0.42
2.50% AT&T 13/23 -SR-	EUR	1,000,000.00	1,085,920.00	0.32
2.50% CARGILL 14/23 '38' -SR-S	EUR	900,000.00	999,873.00	0.29
2.625% VERIZON COMMUNICATION 14/31 -SR-	EUR	1,100,000.00	1,163,442.50	0.34
2.75% AT&T 16/23 -SR-	EUR	900,000.00	986,796.00	0.29
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	700,000.00	801,647.00	0.23
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	600,000.00	685,362.00	0.20
3.00% ROCHE HOLDINGS 15/25	USD	930,000.00	864,354.24	0.25
3.125% ORACLE 13/25 -SR-	EUR	1,000,000.00	1,181,920.00	0.34
4.45% REYNOLDS AMERICAN 15/25	USD	1,300,000.00	1,273,957.65	0.37
4.625% METROPOLITAN LIFE 07/17	EUR	113,044.88	113,715.80	0.03
4.875% WALMART STORES 09/29 -SR- REG.S	EUR	700,000.00	986,006.00	0.29
5.75% PFIZER 09/21 -SR-S	EUR	700,000.00	860,422.50	0.25
6.25% DOMTAR 12/42 -SR-	USD	400,000.00	371,256.65	0.11
			55,964,413.83	16.30
TOTAL I.			332,211,389.07	96.69
II. MONEY MARKET INSTRUMENTS				
<i>AUSTRIA</i>				
C.PAP. BUNDESIMMOBILIEN 17/10/17	EUR	52,824.71	52,875.03	0.02
C.PAP. BUNDESIMMOBILIEN 25/10/17	EUR	26,412.35	26,438.36	0.01
C.PAP. BUNDESIMMOBILIEN 27/04/17	EUR	42,259.77	42,264.63	0.01
			121,578.02	0.04
<i>BELGIUM</i>				
C.PAP. ANHEUSER-BUSCH INBEV 28/04/17	EUR	52,824.71	52,827.09	0.02
C.PAP. FLEMISH COMMUNITY 10/04/17	EUR	63,389.65	63,393.66	0.02
C.PAP. LVMH FINANCE BELGIQUE 06/04/17	EUR	31,694.83	31,695.77	0.01
C.PAP. LVMH FINANCE BELGIQUE 28/04/17	EUR	52,824.71	52,837.95	0.02

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Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
C.PAP. LVMH FINANCE BELGIQUE 31/03/17	EUR	31,694.83	31,694.83	0.01
C.PAP. PROXIMUS 23/05/17	EUR	84,519.53	84,565.21	0.02
TBI BELGIUM 15/06/17 S12M	EUR	105,649.42	105,794.16	0.03
			422,808.67	0.13
<i>DENMARK</i>				
C. PAP. DANSKE BANK 10/05/17	EUR	84,519.53	84,558.48	0.02
CD JYSKE BANK 09/05/17	EUR	105,649.42	105,680.85	0.03
CD JYSKE BANK 25/04/17	EUR	52,824.71	52,834.24	0.02
			243,073.57	0.07
<i>FINLAND</i>				
C.PAP. FINGRID 17/07/17	EUR	31,694.83	31,728.32	0.01
			31,728.32	0.01
<i>FRANCE</i>				
C. PAP. ELECTRICITE DE FRANCE 31/03/17	EUR	52,824.71	52,824.71	0.02
C. PAP. ENGIE 05/07/17	EUR	52,824.71	52,866.12	0.02
C. PAP. ENGIE 11/07/17	EUR	63,389.65	63,443.17	0.02
C. PAP. ENGIE 19/06/17	EUR	21,129.88	21,143.62	0.01
C. PAP. ENGIE 28/04/17	EUR	42,259.77	42,268.48	0.01
C. PAP. MICHELIN 06/04/17	EUR	105,649.42	105,652.76	0.03
C. PAP. REGION PROVENCE ALPES COTE D'AZUR 28/04/17	EUR	105,649.42	105,650.52	0.03
C. PAP. RTE EDF TRANSPORT 13/04/17	EUR	52,824.71	52,829.10	0.02
C. PAP. RTE EDF TRANSPORT 21/04/17	EUR	42,259.77	42,266.11	0.01
C. PAP. RTE EDF TRANSPORT 28/04/17	EUR	31,694.83	31,701.44	0.01
C. PAP. RTE EDF TRANSPORT 30/05/17	EUR	31,694.83	31,710.32	0.01
C. PAP. RTE EDF TRANSPORT 31/03/17	EUR	36,977.30	36,977.30	0.01
C. PAP. SODEXO 16/06/17	EUR	84,519.53	84,578.54	0.02
C. PAP. SODEXO 18/09/17	EUR	42,259.77	42,320.57	0.01
C. PAP. SODEXO 30/06/17	EUR	84,519.53	84,589.26	0.02
C. PAP. SODEXO 31/03/17	EUR	84,519.53	84,519.53	0.02
C. PAP. VINCI 24/04/17	EUR	31,694.83	31,698.84	0.01
C.PAP. CRCAM ANJOU & MAINE 31/05/17	EUR	105,649.42	105,710.57	0.03
CD B.F.C.M. 11/04/17	EUR	95,084.48	95,092.59	0.03
CD BNP PARIBAS 10/04/17	EUR	105,649.42	105,657.34	0.03
CD BPIFRANCE FINANCE 18/04/17	EUR	63,389.65	63,395.17	0.02
CD DEXIA C.L.F. 16/08/17	EUR	52,824.71	52,895.22	0.02
TBI FRANCE (BTF) 05/04/17 -S-	EUR	158,474.13	158,482.84	0.05
TBI FRANCE (BTF) 20/04/17	EUR	105,649.42	105,676.36	0.03
TBI FRANCE (BTF) 28/06/17	EUR	105,649.42	105,789.40	0.03
			1,759,739.88	0.52
<i>GERMANY</i>				
C. PAP. DGZ DEKABANK DEUTSCHE 02/06/17	EUR	31,694.83	31,715.87	0.01
C. PAP. DGZ DEKABANK DEUTSCHE 13/04/17	EUR	31,694.83	31,698.24	0.01
CD LANDESBANK BADEN-WURTTENBERG 05/04/17	EUR	73,954.59	73,956.35	0.02
			137,370.46	0.04

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<i>HONG KONG</i>				
CD BANK OF CHINA HONG KONG BRANCH 27/09/17	EUR	73,954.59	73,990.06	0.02
CD BANK OF CHINA HONG KONG BRANCH 30/06/17	EUR	105,649.42	105,673.08	0.03
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 10/05/17	EUR	105,649.42	105,675.22	0.03
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 17/05/17 I	EUR	95,084.48	95,112.33	0.03
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	63,389.65	63,410.04	0.02
			443,860.73	0.13
<i>JAPAN</i>				
CD BANK OF CHINA TOKYO 22/05/17	EUR	42,259.77	42,271.33	0.01
CD NORINCHUKIN BANK 11/09/17	EUR	21,129.88	21,159.50	0.01
			63,430.83	0.02
<i>LUXEMBOURG</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (LUX) 10/05/17	EUR	31,694.83	31,701.26	0.01
C.PAP. AGRICULTURAL BANK OF CHINA (LUX) 10/05/17 I	EUR	52,824.71	52,835.43	0.02
C.PAP. AGRICULTURAL BANK OF CHINA (LUX) 17/05/17	EUR	21,129.88	21,135.04	0.01
C.PAP. DH EUROPE FINANCE 10/04/17	EUR	21,129.88	21,131.19	0.01
C.PAP. DH EUROPE FINANCE 13/04/17	EUR	73,954.59	73,961.14	0.02
C.PAP. DH EUROPE FINANCE 18/04/17	EUR	42,259.77	42,265.38	0.01
C.PAP. DH EUROPE FINANCE 21/04/17	EUR	26,412.35	26,416.57	0.01
C.PAP. MAGNA INTL INVESTMENT 07/04/17	EUR	84,519.53	84,521.06	0.02
C.PAP. MAGNA INTL INVESTMENT 11/05/17	EUR	42,259.77	42,267.23	0.01
C.PAP. MAGNA INTL INVESTMENT 21/04/17	EUR	84,519.53	84,526.47	0.02
C.PAP. MAGNA INTL INVESTMENT 31/03/17	EUR	42,259.77	42,259.77	0.01
CD AGRICULTURAL BANK OF CHINA LUX. 26/06/17	EUR	42,259.77	42,279.60	0.01
CD AGRICULTURAL BANK OF CHINA LUX. 28/04/17	EUR	52,824.71	52,831.87	0.02
CD ICBC LUXEMBOURG 14/06/17	EUR	52,824.71	52,851.44	0.02
			670,983.45	0.20
<i>NETHERLANDS</i>				
C. PAP. TENNET HOLDING 10/04/17	EUR	73,954.59	73,958.93	0.02
C. PAP. TENNET HOLDING 12/04/17	EUR	52,824.71	52,828.70	0.02
C. PAP. TENNET HOLDING 19/04/17	EUR	84,519.53	84,530.90	0.02
C.PAP. AEGON 23/06/17	EUR	21,129.88	21,143.34	0.01
TBI NETHERLANDS 30/06/17	EUR	63,389.65	63,510.72	0.02
TBI NETHERLANDS 31/03/17	EUR	105,649.42	105,649.42	0.03
			401,622.01	0.12
<i>SOUTH KOREA</i>				
CD ICBC SEOUL BRANCH 05/09/17	EUR	84,519.53	84,555.88	0.02
			84,555.88	0.02
<i>SWEDEN</i>				
C.PAP. SVENSKA HANDELSBANKEN 17/07/17	EUR	84,519.53	84,604.57	0.02
C.PAP. SVENSKA HANDELSBANKEN 18/07/17	EUR	105,649.42	105,756.73	0.03
			190,361.30	0.05

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Corporate Bonds Ex Financial

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED ARAB EMIRATES</i>				
C.PAP. ABU DHABI COMMERCIAL BANK 07/08/17	EUR	105,649.42	105,756.52	0.03
C.PAP. FIRST GULF BANK 02/05/17	EUR	21,129.88	21,134.15	0.01
C.PAP. FIRST GULF BANK 03/05/17	EUR	63,389.65	63,402.89	0.02
C.PAP. FIRST GULF BANK 13/06/17	EUR	52,824.71	52,851.61	0.02
C.PAP. FIRST GULF BANK 14/06/17	EUR	42,259.77	42,281.58	0.01
			285,426.75	0.09
<i>UNITED KINGDOM</i>				
C. PAP. AVIVA 08/05/17	EUR	63,389.65	63,404.87	0.02
C.PAP. AVIVA 07/09/17	EUR	63,389.65	63,450.97	0.02
C.PAP. MITSUBISHI CORP FINANCE 08/05/17	EUR	63,389.65	63,413.98	0.02
C.PAP. RECKITT BENCKISER 21/07/17	EUR	84,519.53	84,585.55	0.02
CD CREDIT SUISSE LONDON 23/05/17	EUR	21,129.88	21,139.91	0.01
CD CREDIT SUISSE LONDON 28/09/17	EUR	52,824.71	52,879.20	0.02
CD DZ BANK LONDON BRANCH 07/04/17	EUR	63,389.65	63,393.42	0.02
CD MISTUBISHI UFJ TRUST & BANK (LONDON) 29/08/17	EUR	42,259.77	42,328.19	0.01
CD MISTUBISHI UFJ TRUST & BANK 05/07/17	EUR	73,954.59	74,043.43	0.02
CD MISTUBISHI UFJ TRUST & BANK 10/08/17	EUR	84,519.53	84,647.17	0.02
CD NORINCHUKIN BANK LONDON 06/07/17	EUR	105,649.42	105,757.44	0.03
CD NORINCHUKIN BANK LONDON 10/08/17	EUR	84,519.53	84,627.08	0.02
CD QATAR NATIONAL BANK (UK) 11/05/17	EUR	63,389.65	63,414.97	0.02
CD QATAR NATIONAL BANK (UK) 14/07/17	EUR	42,259.77	42,302.71	0.01
CD QATAR NATIONAL BANK (UK) 18/05/17	EUR	52,824.71	52,849.83	0.02
CD QATAR NATIONAL BANK (UK) 27/07/17	EUR	21,129.88	21,152.49	0.01
			983,391.21	0.29
<i>UNITED STATES</i>				
C. PAP. HONEYWELL INTERNATIONAL 12/05/17	EUR	31,694.83	31,705.44	0.01
C.PAP. HONEYWELL INTERNATIONAL 19/06/17	EUR	31,694.83	31,716.06	0.01
C.PAP. HONEYWELL INTERNATIONAL 25/08/17	EUR	10,564.94	10,575.15	0.00
C.PAP. HONEYWELL INTERNATIONAL 26/06/17	EUR	52,824.71	52,863.18	0.02
C.PAP. PROCTER & GAMBLE 04/05/17	EUR	73,954.59	73,975.34	0.02
C.PAP. PROCTER & GAMBLE 05/07/17	EUR	52,824.71	52,869.78	0.02
C.PAP. PROCTER & GAMBLE 06/07/17	EUR	10,564.94	10,574.06	0.00
C.PAP. PROCTER & GAMBLE 08/06/17	EUR	21,129.88	21,142.82	0.01
C.PAP. PROCTER & GAMBLE 12/04/17	EUR	26,412.35	26,414.49	0.01
C.PAP. PROCTER & GAMBLE 12/05/17	EUR	52,824.71	52,843.48	0.02
C.PAP. PROCTER & GAMBLE 15/06/17	EUR	31,694.83	31,716.22	0.01
C.PAP. PROCTER & GAMBLE 26/06/17	EUR	42,259.77	42,292.43	0.01
			438,688.45	0.14
TOTAL II.			6,278,619.53	1.87
TOTAL INVESTMENTS			338,490,008.60	98.56
CASH AT BANKS			806,156.24	0.23
BANK DEPOSITS			933,162.61	0.27
OTHER NET ASSETS			3,198,556.71	0.94
TOTAL NET ASSETS			343,427,884.16	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Corporate Bonds Ex Financial

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Netherlands	18.69
France	18.49
United States	16.44
United Kingdom	9.33
Germany	7.29
Spain	4.83
Belgium	3.61
Italy	3.49
Australia	3.30
Luxembourg	2.23
Sweden	1.41
Mexico	1.34
Austria	1.29
Cayman Islands	1.26
Ireland	1.16
Denmark	1.05
Finland	0.83
Hong Kong	0.60
Brazil	0.34
Canada	0.29
Jersey	0.29
Panama	0.29
United Arab Emirates	0.27
Bermuda	0.16
Slovakia	0.15
Portugal	0.09
Japan	0.02
South Korea	0.02
	98.56

Industrial classification

(in % of net assets)

Bonds issued by companies	96.69
Money market instruments	1.87
	98.56

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
7.75%	SAPPI PAPIER 12/17-17 -SR- 144A	USD	450,000.00	420,237.55	0.01
7.75%	SAPPI PAPIER HOLDING 12/17 -SR-S	USD	12,315,000.00	11,514,840.74	0.27
			11,935,078.29	0.28	
BULGARIA					
4.25%	BULGARIAN ENERGY 13/18 -SR-S	EUR	25,000,000.00	26,062,500.00	0.61
4.875%	BULGARIAN ENERGY 16/21 -SR-	EUR	2,300,000.00	2,469,625.00	0.06
			28,532,125.00	0.67	
CANADA					
FRN	C.I.B.C. 15/17 '173'	EUR	5,554,882.68	5,563,215.01	0.13
FRN	CAISSE CENTRALE DESJARDINS 15/17 -SR-S	EUR	4,707,527.70	4,714,965.59	0.11
FRN	CAISSE CENTRALE DESJARDINS 16/18 -SR-	EUR	3,671,871.60	3,681,216.52	0.09
FRN	TORONTO-DOMINION BANK 14/17 -SR-	EUR	7,532,044.32	7,537,580.37	0.18
2.70%	XSTRATA FINANCE (FR/RAT) 12/17 -SR-S	USD	1,000,000.00	935,025.64	0.02
6.75%	VALEANT PHARMACEUTICALS 13/18 -SR- 144A	USD	5,739,000.00	5,376,136.02	0.13
			27,808,139.15	0.66	
CAYMAN ISLANDS					
FRN	QNB FINANCE 16/17 '100' -SR-	EUR	2,824,516.62	2,824,799.07	0.07
4.625%	VALE OVERSEAS 10/20	USD	9,127,000.00	8,888,899.02	0.21
5.625%	VALE OVERSEAS 09/19 -SR-	USD	5,000,000.00	4,958,081.16	0.12
5.75%	PETROBRAS FIN.-GL- 09/20 -SR-	USD	5,000,000.00	4,897,717.86	0.12
7.00%	MIZZEN BONDCO 14/21 -SR-	GBP	9,552,000.00	11,053,010.88	0.26
7.50%	VIRIDIAN GROUP FUND II 15/20 -SR-S	EUR	16,661,000.00	17,534,869.45	0.41
			50,157,377.44	1.19	
CROATIA					
9.125%	AGROKOR 12/20 -SR- REG.S	EUR	2,615,000.00	967,550.00	0.02
			967,550.00	0.02	
DENMARK					
FRN	DANSKE BANK 15/17 S.564 -SR-S	EUR	6,590,538.78	6,595,778.26	0.16
			6,595,778.26	0.16	
FINLAND					
1.00%	NOKIA 17/21 -SR-	EUR	24,155,000.00	24,161,038.75	0.57
5.375%	NOKIA 09/19 -SR-	USD	8,094,000.00	7,992,212.58	0.19
			32,153,251.33	0.76	
FRANCE					
FRN	HOMEVI 16/21 -S-	EUR	4,833,000.00	4,893,412.50	0.12
FRN	PICARD GROUPE 13/19 -SR-	EUR	21,731,000.00	20,613,253.56	0.49
3.25%	NEW AREVA 13/20 -SR-S	EUR	12,800,000.00	12,667,200.00	0.30
3.50%	LOXAM 17/22 -S-	EUR	5,524,000.00	5,586,145.00	0.13

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.50% NEW AREVA 10/21	EUR	4,000,000.00	3,990,000.00	0.09
4.375% NEW AREVA 09/19 -SR-	EUR	20,800,000.00	21,372,000.00	0.50
4.407% CASINO GUICHARD PERRACHON (FR/RAT) 12/19 -SR-	EUR	26,200,000.00	28,538,874.00	0.67
4.625% NEW AREVA 11/17 -SR-	EUR	1,300,000.00	1,326,000.00	0.03
5.244% CASINO GUICHARD PERRACHON (FR/RAT) 12/20 -SR-	EUR	18,200,000.00	20,513,493.00	0.48
5.25% PAPREC HOLDING 17/22	EUR	3,860,000.00	4,036,112.50	0.10
5.25% REXEL 13/20 -SR- 144A	USD	11,170,000.00	7,090,635.01	0.17
5.625% THREEAB OPTIQUE 14/19 -SR-S	EUR	22,309,000.00	22,587,862.50	0.53
5.75% NEXANS 07/17 -SR-	EUR	100,000.00	100,375.00	0.00
6.75% HOLDIKKS 14/21 S	EUR	1,526,000.00	1,060,570.00	0.03
6.875% HOMEVI 14/21 -S-	EUR	15,915,000.00	16,750,537.50	0.40
7.00% CERBA HEALTHCARE 13/20 -S-	EUR	21,380,000.00	21,847,687.50	0.52
7.00% MEDI-PARTENAIRES 13/20 -SR-	EUR	31,779,000.00	33,209,055.00	0.78
7.25% LA FINAC ATALIAN SA 13/20 -SR-	EUR	32,187,000.00	33,635,415.00	0.79
7.37% THOM EUROPE 14/19 -SR-S	EUR	46,480,000.00	48,223,000.00	1.15
7.375% PEUGEOT 13/18 -SR-S	EUR	2,471,000.00	2,640,881.25	0.06
7.75% CMA CGM 15/21	EUR	10,000,000.00	10,125,000.00	0.24
			320,807,509.32	7.58
<i>GERMANY</i>				
FRN LANDESBANK BADEN-WUERTTEMBERG 15/17 -SR-S	EUR	6,590,538.78	6,603,291.47	0.16
FRN LANDESBANK BERLIN 15/17 S.537 -SR-	EUR	7,532,044.32	7,537,128.45	0.18
FRN LANDESBANK HESSEN-THUERINGEN 15/17 -SR-	EUR	5,366,581.58	5,375,946.26	0.13
0.00% CONTINENTAL 16/20 -SR-S	EUR	6,086,000.00	6,065,277.17	0.14
1.75% THYSSENKRUPP 15/20 '2' -SR-	EUR	6,000,000.00	6,134,550.00	0.14
2.00% DAIMLER 12/17 -SR-	EUR	13,482,359.33	13,508,919.57	0.32
2.75% CV SGL CARBON 12/18 -SR-	EUR	7,700,000.00	7,746,200.00	0.18
2.75% IHO VERWALTUNGS 16/21 -SR-S -PIK-	EUR	30,486,000.00	31,400,580.00	0.74
2.75% THYSSENKRUPP 16/21 '4' -SR-	EUR	7,750,000.00	8,143,312.50	0.19
3.125% K + S 13/18 -SR-S	EUR	6,586,000.00	6,874,137.50	0.16
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	35,000,000.00	36,905,750.00	0.88
4.00% THYSSENKRUPP 13/18 1 T1 -SR-	EUR	8,680,000.00	9,111,830.00	0.21
4.875% SGL CARBON 13/21 REG.S	EUR	1,201,000.00	1,235,528.75	0.03
6.125% TECHEM 12/19 'S'	EUR	17,024,000.00	17,619,840.00	0.42
6.625% RAPID HOLDING 15/20 -SR-S	EUR	11,160,000.00	11,536,650.00	0.27
7.875% PFLEIDERER 14/19 -S-	EUR	2,500,000.00	2,606,250.00	0.06
7.875% SUB. TECHEM ENERGY 12/20 -SR-	EUR	10,087,000.00	10,540,915.00	0.25
8.50% HEIDELBERG CEMENT 09/19 -SR-S	EUR	900,000.00	1,093,536.00	0.03
			190,039,642.67	4.49
<i>HONG KONG</i>				
2.50% HUTCHISON WHAMPOA 12/17 -SR-	EUR	5,801,557.14	5,828,099.26	0.14
			5,828,099.26	0.14
<i>HUNGARY</i>				
5.875% MAGYAR OIL & GAS 10/17 -SR-	EUR	11,261,000.00	11,289,152.50	0.27
			11,289,152.50	0.27
<i>IRELAND</i>				
FRN G.E. CAPITAL EUROPEAN FUNDING 11/17 -SR-	EUR	9,852,855.47	9,872,906.04	0.23
2.375% PERMANENT TSB 15/18	EUR	11,423,000.00	11,608,623.75	0.27
2.626% ALFA HG/ABH FI -LPN- 17/20 -SR-	EUR	4,831,000.00	4,861,435.30	0.11
2.75% AERCAP IRELAND 15/17 -SR-	USD	9,519,000.00	8,878,119.24	0.21
3.984% GPB EUROBOND FINANCE -LPN- 13/18 -SR-	EUR	2,900,000.00	3,021,800.00	0.07

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.00% GBP EUROBOND FINANCE -LPN- 14/19 -SR-	EUR	3,870,000.00	4,073,175.00	0.10
4.125% SMURFIT KAPPA AQ 13/20 -SR-S	EUR	11,440,000.00	12,555,400.00	0.30
4.875% SMURFIT KAPPA 12/18 -SR- 144A	USD	26,186,000.00	25,216,374.60	0.59
			80,087,833.93	1.88
<i>ITALY</i>				
FRN GUALA CLOSURES 16/21 -S-	EUR	6,000,000.00	6,131,250.00	0.14
FRN SNAI 16/21 -S-	EUR	2,400,000.00	2,472,000.00	0.06
2.375% AUTOSTRADA BRESCIA 15/20 -SR-S	EUR	29,209,000.00	30,687,559.58	0.72
4.75% LOTTOMATICA (FR/RAT) 12/20 -SR-S	EUR	5,600,000.00	6,104,000.00	0.14
5.125% MEDIASET 13/19 -SR-S	EUR	19,047,000.00	20,570,760.00	0.49
6.00% GAMENET 16/21	EUR	12,500,000.00	13,109,375.00	0.31
6.375% SNAI 16/21 -S-	EUR	24,728,000.00	26,242,590.00	0.62
6.375% TELECOM ITALIA 04/19 '5' -S-	GBP	20,250,000.00	25,736,786.70	0.61
6.625% ITALCEMENTI FINANCE (FR/RAT) 10/20 -SR-	EUR	4,850,000.00	5,549,103.25	0.13
7.375% TELECOM ITALIA 09/17 -SR-S	GBP	26,450,000.00	32,043,819.03	0.76
8.25% MERCURY BOND CO 15/21 -PIK- -SR-	EUR	18,743,383.00	19,352,542.95	0.46
			187,999,786.51	4.44
<i>JAPAN</i>				
4.50% SOFTBANK 13/20	USD	800,000.00	764,788.09	0.02
4.50% SOFTBANK 13/20 -SR- 144A	USD	47,858,000.00	45,807,262.37	1.09
4.625% SOFTBANK GROUP 13/20	EUR	15,294,000.00	16,803,517.80	0.40
			63,375,568.26	1.51
<i>JERSEY</i>				
3.50% CV ENTERPRISE F. (ETI) 13/20 -SR-S	GBP	5,200,000.00	6,210,170.43	0.15
6.875% LINCOLN FINANCE 16/21 -SR-	EUR	16,725,000.00	17,937,562.50	0.42
			24,147,732.93	0.57
<i>LUXEMBOURG</i>				
FRN ARCELORMITTAL 15/18	EUR	5,519,000.00	5,605,924.25	0.13
FRN DH EUROPE FINANCE 15/17	EUR	4,707,527.70	4,710,564.05	0.11
FRN GALAPAGOS HOLDING 14/21 -SR-S	EUR	3,328,000.00	3,319,680.00	0.08
FRN WIND ACQUISITION FINANCE 13/19 -SR	EUR	6,811,000.00	6,896,137.50	0.16
FRN XEFIN LUX 14/19 -S-	EUR	19,963,000.00	19,956,012.95	0.47
2.625% GLENCORE FINANCE EUROPE 12/18 -SR-	CHF	1,055,000.00	1,027,507.39	0.02
2.75% CNH INDUSTRIAL FINANCE EUROPE S.A. 14/19 -SR-S	EUR	6,591,000.00	6,851,344.50	0.16
2.875% ARCELORMITTAL 14/20 -SR-S	EUR	12,850,000.00	13,532,656.25	0.32
3.00% ARCELORMITTAL 14/19 -SR-S	EUR	10,200,000.00	10,690,620.00	0.25
3.00% BBMG BOND FINANCE 16/21	EUR	5,691,000.00	5,861,730.00	0.14
3.352% SBERBANK -LPN- 14/19 -SR-	EUR	20,900,000.00	22,075,625.00	0.52
3.375% GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	11,885,000.00	13,021,206.00	0.31
3.389% GAZ CAPITAL -LPN- 13/20 -SR-	EUR	8,630,000.00	9,130,540.00	0.22
3.70% GAZ CAPITAL -LPN- 13/18 -SR-	EUR	8,260,000.00	8,565,620.00	0.20
4.00% FIAT CHRYSLER FINANCE 13/17 -SR-	CHF	9,995,000.00	9,559,754.51	0.23
4.00% WIND ACQUISITION FINANCE 14/20	EUR	29,660,000.00	30,195,363.00	0.71
4.50% LEONARDO 13/21 '7' -SR-S	EUR	15,300,000.00	17,214,030.00	0.41
4.625% GAZ CAPITAL -LPN- 15/18 -SR-	EUR	19,412,000.00	20,514,601.60	0.48
4.625% GLENCORE FINANCE EUROPE (FR/RAT) 12/18 -SR-	EUR	2,000,000.00	2,091,200.00	0.05
5.25% TRAFIGURA FUNDING 13/18	EUR	9,103,000.00	9,523,558.60	0.22
5.375% PLAY TOPCO 17/22 -SR-S -PIK-	EUR	11,864,000.00	11,861,034.00	0.28
5.75% CIRSA FUNDING LUXEMBOURG 16/21 -SR-	EUR	38,128,000.00	40,677,810.00	0.97
5.75% LEONARDO 03/18 '2' -SR-	EUR	3,000,000.00	3,281,550.00	0.08

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.00% INTRALOT CAPITAL 14/21 -SR- REG.S	EUR	2,915,000.00	2,915,000.00	0.07
6.25% CNH INDUSTRIAL 11/18 'F11' -SR-S	EUR	5,000,000.00	5,282,500.00	0.12
6.605% GAZ CAPITAL -LPN- 07/18 -SR-	EUR	13,300,000.00	13,998,250.00	0.33
6.625% FIAT CHRYSLER FINANCE 13/18 -SR-S	EUR	11,235,000.00	11,891,067.83	0.28
6.75% CODERE FINANCE 2 (LUX) 16/21 -SR-S	EUR	8,000,000.00	8,090,000.00	0.19
6.75% FIAT CHRYSLER FINANCE 13/19 -SR-S	EUR	6,000,000.00	6,825,060.00	0.16
6.75% INTRALOT CAPITAL 16/21 -SR-S	EUR	8,800,000.00	9,020,000.00	0.21
6.999% TELECOM ITALIA CAPITAL 08/18 -SR-	USD	13,650,000.00	13,351,188.02	0.31
7.175% TELECOM ITALIA CAPITAL 09/19 -SR-	USD	5,205,000.00	5,291,063.24	0.12
7.375% FIAT FINANCE & TRADE 11/18 -SR-S	EUR	1,000,000.00	1,085,185.00	0.03
7.375% INTERROUTE FINACO 15/20	EUR	34,185,000.00	36,407,025.00	0.87
7.50% HEIDELBERGCEMENT FINANCE LUX. 10/20 -SR-S	EUR	16,669,000.00	20,245,750.68	0.48
7.75% PICARD BONDCO 15/20 -SR-S	EUR	20,270,000.00	21,384,850.00	0.50
8.375% CABOT FINANCIAL 13/20 -SR-	GBP	15,750,000.00	19,519,881.26	0.46
8.875% ZINC CAPITAL -LPN- 11/18 -SR-	EUR	21,581,000.00	21,877,738.75	0.52
9.00% DAKAR FINANCE 15/20 -PIK- -SR-	EUR	10,000,000.00	4,256,172.15	0.10
9.875% SCHMOLZ-BICKENBACH 12/19 REG.S	EUR	150,000.00	102,284.08	0.00
10.00% BORMIOLI ROCCO HOLD. 11/18 -SR-S	EUR	900,000.00	936,000.00	0.02
10.688% BILBAO LUXEMBOURG 13/18 'PIK' -REG.S	EUR	9,982,024.00	10,343,872.37	0.24
			488,986,957.98	11.53
<i>MEXICO</i>				
3.75% PEMEX 16/19 '4' -SR-	EUR	25,994,000.00	27,277,973.63	0.64
6.50% CEMEX 13/19 -SR-	USD	50,500,000.00	49,806,125.99	1.18
			77,084,099.62	1.82
<i>NETHERLANDS</i>				
FRN ABN AMRO 15/17 S.217 -SR-S	EUR	5,178,280.47	5,187,653.16	0.12
FRN BMW FINANCE NV 16/17 -SR-S	EUR	14,122,583.09	14,130,915.42	0.33
FRN ING BANK 15/17 S.141 -SR-S	EUR	6,590,538.78	6,598,744.00	0.16
FRN RABOBANK NEDERLAND 07/17 '1771A' -SR-	EUR	1,035,656.09	1,037,406.35	0.02
0.375% TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	4,500,000.00	4,443,750.00	0.10
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	25,000,000.00	25,020,625.00	0.59
1.375% SHELL INTL FINANCE 16/19 -SR-	USD	14,247,000.00	13,154,619.71	0.31
1.70% TEVA PHARMACEUTICAL FINANCE 16/19 -SR-	USD	4,320,000.00	3,974,923.24	0.09
2.50% SCHAEFFLER FINANCE 15/20 -SR-	EUR	20,772,000.00	21,109,545.00	0.50
2.75% PETROBRAS GLOBAL FINANCE 14/18 -SR-	EUR	5,000,000.00	5,065,325.00	0.12
2.75% SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	9,193,000.00	9,193,000.00	0.22
3.00% SAIPEM FINANCE 16/21 -SR-S	EUR	17,640,000.00	18,257,400.00	0.43
3.25% PETROBRAS GLOBAL FINANCE 12/19 -SR-S	EUR	20,000,000.00	20,623,200.00	0.49
3.625% ZIGGO 13/20 -SR-S	EUR	5,820,000.00	6,183,750.00	0.15
3.75% NXP BV/FUNDING 13/18 -SR-	USD	15,515,000.00	14,777,911.38	0.35
3.75% PETROBRAS GLOBAL FINANCE 14/21 -SR-	EUR	12,500,000.00	12,925,562.50	0.30
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	5,000,000.00	5,623,900.00	0.13
4.125% EDP FINANCE 14/20	USD	15,530,000.00	14,899,541.66	0.35
4.125% NXP BV/FUNDING 15/20	USD	6,961,000.00	6,727,561.87	0.16
4.125% SAMVARDHANA MOTHERSON ASG 14/21 -SR-S	EUR	11,870,000.00	12,166,156.50	0.29
4.375% HERTZ HOLDINGS NL 13/19 -SR-S	EUR	14,565,000.00	15,001,950.00	0.35
4.50% FIAT CHRYSLER 15/20 -SR-	USD	15,922,000.00	15,147,035.75	0.36
4.625% CONSTELLUM 14/21 -SR-S	EUR	4,000,000.00	3,935,000.00	0.09
4.875% OI EUROPEAN GROUP 13/21	EUR	5,000,000.00	5,700,000.00	0.13
4.875% PETROBRAS 11/18 -SR-	EUR	6,600,000.00	6,827,436.00	0.16
4.90% EDP FINANCE 09/19	USD	19,150,000.00	18,768,338.35	0.44
5.125% NEDERLANDSE GASUNIE 09/17 -SR-	EUR	6,119,786.01	6,119,786.01	0.14

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.25% EDP FINANCE 14/21 -SR-S	USD	3,114,000.00	3,107,473.29	0.07
6.00% INTERXION HOLDING 13/20 -SR-S	EUR	28,015,000.00	29,219,645.00	0.69
6.25% GTH FINANCE 16/20 -SR-	USD	14,442,000.00	14,270,472.15	0.34
6.375% AERCAP AVIATION 12/17 -SR-	USD	16,404,000.00	15,390,039.09	0.36
6.625% EDP FINANCE 02/17 S.6 -SR-	GBP	5,175,000.00	6,133,942.67	0.14
6.75% OI EUROP GROUP 10/20 -SR-	EUR	22,365,000.00	26,754,131.25	0.63
7.875% UNITED GROUP 13/20 -S-	EUR	40,083,000.00	41,711,371.88	0.99
8.625% CABLE & WIRELESS 94/19 -SR-S	GBP	3,810,000.00	5,021,230.89	0.12
			434,209,343.12	10.22
<i>NORWAY</i>				
FRN LOCK 14/20 -SR-	EUR	14,000,000.00	14,070,000.00	0.33
5.50% EKSPORTFINANS 07/17 -SR-	USD	27,035,000.00	25,426,374.03	0.60
			39,496,374.03	0.93
<i>RUSSIA</i>				
5.00% ALFA BANK ISS. -LPN- 15/18 -SR-	USD	3,800,000.00	3,663,716.90	0.09
			3,663,716.90	0.09
<i>SPAIN</i>				
6.75% EMPARK FUNDING 13/19 -SR-S	EUR	27,756,000.00	28,866,240.00	0.68
6.875% NH HOTELES 13/19 -SR-S	EUR	20,417,000.00	22,024,838.75	0.52
			50,891,078.75	1.20
<i>SWEDEN</i>				
FRN NORDEA BANK 12/17 S240 -SR-S	EUR	9,415,055.40	9,454,786.93	0.22
3.125% HOIST KREDIT 16/19 -SR-	EUR	18,743,000.00	19,773,865.00	0.47
3.50% NORCELL SWEDEN 3 16/22 -SR-S	SEK	107,000,000.00	11,427,036.31	0.27
6.50% OVAKO AB 14/19 -SR-S	EUR	11,300,000.00	11,490,687.50	0.27
11.75% CORRAL PETROLEUM 16/21 -SR- 'PIK'	EUR	11,000,000.00	11,550,000.00	0.27
			63,696,375.74	1.50
<i>SWITZERLAND</i>				
3.25% CLARIANT 12/19 -SR-	CHF	4,395,000.00	4,356,502.49	0.10
			4,356,502.49	0.10
<i>UNITED ARAB EMIRATES</i>				
2.625% XSTRATA FINANCE (FR/RAT) 12/18	EUR	5,900,000.00	6,125,970.00	0.14
			6,125,970.00	0.14
<i>UNITED KINGDOM</i>				
FRN ASB FINANCE 14/17 '5660' -SR-	EUR	3,389,419.94	3,392,877.15	0.08
FRN LLOYDS BANK 15/17 'WNTN0170' -SR-S	EUR	3,860,172.71	3,864,245.19	0.09
FRN PREMIER FOODS FINANCE 14/20 -SR-S	GBP	7,900,000.00	9,262,306.57	0.22
FRN SANTANDER UK 15/17 S.1474 -SR-S	EUR	9,415,055.40	9,429,789.96	0.22
1.375% TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	7,760,000.00	7,892,540.80	0.19
1.50% ANGLO AMERICAN CAPITAL 15/20 '41'	EUR	23,730,000.00	24,152,394.00	0.57
1.75% ANGLO AMER CAPITAL 13/17 '36' -SR-	EUR	4,729,000.00	4,777,472.25	0.11
2.625% ANGLO AMERICAN CAPITAL 12/17 -SR-	USD	2,042,000.00	1,906,944.62	0.04
2.75% ANGLO AMERICAN CAPITAL 12/19 -SR- S33	EUR	16,518,000.00	17,300,953.20	0.41
2.75% JAGUAR LAND ROVER 17/21 -SR-S	GBP	12,434,000.00	14,614,341.19	0.34
2.875% ANGLO AMERICAN CAPITAL 13/20 '37' -SR-S	EUR	18,000,000.00	19,078,200.00	0.45
3.125% NATIONWIDE BUILDING SOCIETY 12/17 -SR-S	EUR	9,415,055.40	9,415,055.40	0.22

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Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.375% TESCO 11/18 S.71 -S-	EUR	19,843,000.00	20,827,312.02	0.49
3.50% OTE 14/20 '38'	EUR	2,000,000.00	2,020,000.00	0.05
3.50% TITAN GLOBAL FINANCE 16/21 -SR-	EUR	4,200,000.00	4,399,500.00	0.10
3.83% BP CAPITAL MARKETS 10/17 -SR-S	EUR	7,061,291.55	7,206,436.39	0.17
4.125% INTER GAME TECHNOLOGY 15/20 -SR-S	EUR	22,917,000.00	24,320,666.25	0.57
4.125% JAGUAR L.ROVER 13/18 -SR- 144A	USD	13,555,000.00	12,911,027.32	0.30
4.125% JAGUAR LAND ROVER 13/18 -SR-S	USD	18,373,000.00	17,457,345.54	0.41
4.25% INTERNATIONAL PERSONAL FINANCE 14/18 '10' -SR-S	EUR	13,958,000.00	13,469,470.00	0.32
4.25% JAGUAR LAND ROVER 14/19 -SR- 144A	USD	5,075,000.00	4,857,533.88	0.11
4.25% TITAN GLOBAL FINANCE 14/19 -SR-S	EUR	30,388,000.00	31,831,430.00	0.75
4.25% WILLIAM HILL 13/20 -SR-S	GBP	32,985,000.00	40,496,356.73	0.97
4.375% OTE 15/19 -SR-	EUR	18,264,000.00	18,811,920.00	0.44
5.125% MOTOR OIL FINANCE 14/19 -SR-S	EUR	14,854,000.00	15,299,620.00	0.36
5.20% TESCO PERSONAL FINANCE 11/18 -SR-S	GBP	3,185,000.00	3,877,431.87	0.09
5.25% BOPARAN FINANCE 14/19 -SR-S	GBP	23,517,000.00	27,743,406.92	0.65
5.25% DEBENHAMS 14/21 SR-S	GBP	4,800,000.00	5,767,376.50	0.14
5.375% HEATHROW FINANCE 12/19 -SR-	GBP	12,528,000.00	15,927,594.70	0.38
5.50% TESCO 07/17 -SR- 144A	USD	3,915,000.00	3,719,888.30	0.09
5.50% TESCO 07/17 -SR-S	USD	22,931,000.00	21,788,188.68	0.51
5.625% INTER GAME TECH 15/20 -SR-	USD	9,000,000.00	8,750,582.41	0.21
5.625% INTER GAME TECH 15/20 -SR-S	USD	1,850,000.00	1,798,730.83	0.04
5.75% KELDA FINANCE (N.3) 13/20 -SR-	GBP	1,250,000.00	1,603,746.11	0.04
5.75% STONEGATE PUB FINANCING 14/19 -SR-S	GBP	19,830,000.00	23,422,635.60	0.55
6.25% INOVYN FINANCE 16/21	EUR	23,240,000.00	24,460,100.00	0.58
6.25% JERROLD FINCO 16/21 -S-	GBP	17,000,000.00	20,574,498.88	0.49
6.25% MOY PARK BONDCO 14/21 -SR-S	GBP	4,700,000.00	5,647,222.82	0.13
6.375% EI GROUP 16/22 -S-	GBP	9,000,000.00	11,285,135.91	0.27
6.50% EI GROUP 03/18 -SR-S	GBP	8,757,000.00	11,021,709.42	0.26
6.50% PREMIER FOODS FINANCE 14/21 -SR-	GBP	5,700,000.00	6,749,261.87	0.16
6.50% VOYAGE CARE B. 13/18 -SR-S	GBP	1,947,000.00	2,294,076.99	0.05
6.875% CO-OPERATION (FR/RAT) 11/20 -SR-	GBP	10,050,000.00	13,186,502.39	0.31
6.875% EI GROUP 01/21 -S-	GBP	5,630,000.00	7,239,651.79	0.17
6.875% MATALAN FINANCE 14/19 -SR- REG.S	GBP	9,247,000.00	9,173,651.78	0.22
7.00% ANGLIAN WATER SVCS FINANCE 11/18 -SR-S	GBP	28,935,000.00	35,386,033.49	0.84
7.75% THAMES WATER 11/19 S.1 -SR-S	GBP	32,960,000.00	43,075,794.93	1.03
7.875% OTE 13/18 '27' -SR-S	EUR	10,900,000.00	11,499,500.00	0.27
8.50% SOUTHERN WATER 11/19 S.1 -SR-S	GBP	9,650,000.00	12,810,462.11	0.30
9.50% ARQIVA BROADCAST FINANCE 13/20 -S-	GBP	1,900,000.00	2,404,528.19	0.06
9.50% KEYSTONE FINANCING 14/19 -SR-S	GBP	13,168,000.00	16,128,312.43	0.38
			686,331,763.38	16.20
<i>UNITED STATES</i>				
2.25% ZF NORTH AMERICA CAPITAL 15/19	EUR	52,800,000.00	54,812,999.97	1.30
3.25% ALLY FINANCIAL 14/17	USD	8,567,000.00	8,035,303.52	0.19
3.25% ALLY FINANCIAL 15/18	USD	200,000.00	187,703.78	0.00
3.25% ALLY FINANCIAL 15/18 -SR-	USD	11,518,000.00	10,823,272.26	0.26
3.48% DELL INT'L (FR/RAT) 16/19 -SR-	USD	35,000,000.00	33,412,692.91	0.79
3.50% ALLY FINANCIAL 14/19 -SR-	USD	3,250,000.00	3,050,186.38	0.07
3.50% BALL 15/20 -SR-	EUR	6,000,000.00	6,607,500.00	0.16
3.60% ALLY FINANCIAL 15/18	USD	14,971,000.00	14,120,296.09	0.33
3.875% CNH INDUSTRIAL CAP. 15/18 -SR-	USD	18,018,000.00	17,057,096.35	0.40
4.00% ZF NA CAPITAL 15/20	USD	17,000,000.00	16,251,747.00	0.38
4.375% BALL 15/20 -SR-	USD	9,000,000.00	8,792,501.37	0.21
4.50% ALLIANCE DATA 17/22 -SR-S	EUR	9,944,000.00	10,217,460.00	0.24

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.625% METROPOLITAN LIFE 07/17	EUR	10,074,109.27	10,133,899.11	0.24
4.75% ALLY FINANCIAL 13/18 -SR-	USD	4,439,000.00	4,253,955.62	0.10
5.625% FIAT CHRYSLER N.A. 07/17 -SR-	EUR	11,900,000.00	12,033,756.00	0.28
5.625% FRESCENIUS MEDICAL CARE 12/19 -SR-	USD	21,220,000.00	20,928,435.51	0.49
6.25% INTERNATIONAL LEASE FINANCE 11/19 -SR-	USD	10,000,000.00	10,031,159.99	0.24
6.25% MECCANICA 09/19 -SR-	USD	21,630,000.00	21,760,969.30	0.51
6.25% MECCANICA 09/19 -SR-S	USD	11,600,000.00	11,670,237.81	0.28
6.375% VPI ESCROW 12/20	USD	3,000,000.00	2,532,603.69	0.06
6.625% INTERNATIONAL GAME (FR/RAT) 10/18 -SR-S	EUR	15,050,000.00	15,876,997.50	0.37
6.75% ARCONIC 08/18 -SR-	USD	8,000,000.00	7,862,133.39	0.19
6.75% COTT BEVERAGES 15/20	USD	26,227,000.00	25,347,473.81	0.60
7.125% INTERNATIONAL LEASE FINANCE 10/18 -SR- 144A	USD	5,712,000.00	5,686,113.89	0.13
7.125% KLOECKNER PENTAPLAST 15/20	EUR	19,774,000.00	20,540,242.50	0.48
7.50% INTERNATIONAL GAME TECHNOLOGY 09/19 -SR-	USD	21,668,000.00	22,001,043.83	0.52
8.50% RAIN CII CARBON 10/18 -SR- 144A	USD	16,510,000.00	15,427,661.05	0.36
8.50% RAIN CII CARBON 12/21 -SR-S	EUR	3,000,000.00	3,131,250.00	0.07
8.875% INTL LEASE FINANCE 10/17 -SR-	USD	5,000,000.00	4,790,708.08	0.11
			397,377,400.71	9.36
TOTAL I.			3,293,944,207.57	77.71
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>IRELAND</i>				
FRN AQUARIUS -LPN- 14/17 -S-	EUR	9,519,000.00	3,712,410.00	0.09
4.25% ARDAGH PACKAGING FINANCE 17/22 -SR- 144A	USD	4,809,000.00	4,507,737.65	0.11
6.75% ARDAGH PACKAGING FINANCE 14/21 -SR-	USD	5,000,000.00	4,838,146.36	0.11
			13,058,294.01	0.31
<i>LUXEMBOURG</i>				
1.25% GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	9,605,000.00	9,228,952.74	0.22
			9,228,952.74	0.22
<i>NETHERLANDS</i>				
7.875% CONSTELLIUM 16/21 -SR-S	USD	4,000,000.00	3,991,616.30	0.09
			3,991,616.30	0.09
<i>UNITED KINGDOM</i>				
5.375% TALK TALK TELECOM 17/22 -SR-	GBP	10,500,000.00	12,478,672.13	0.29
			12,478,672.13	0.29
<i>UNITED STATES</i>				
5.00% SILGAN HOLDINGS 12/20 -SR-	USD	9,761,000.00	9,217,712.14	0.22
6.375% ALLIANCE DATA SYSTEMS 12/20 -SR- 144A	USD	9,345,000.00	8,862,951.42	0.21
			18,080,663.56	0.43
TOTAL II.			56,838,198.74	1.34

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS				
<i>AUSTRIA</i>				
C.PAP. BUNDESIMMOBILIEN 17/10/17	EUR	4,707,527.70	4,712,012.09	0.11
C.PAP. BUNDESIMMOBILIEN 25/10/17	EUR	2,353,763.85	2,356,081.36	0.06
C.PAP. BUNDESIMMOBILIEN 27/04/17	EUR	3,766,022.16	3,766,455.25	0.09
			10,834,548.70	0.26
<i>BELGIUM</i>				
C.PAP. ANHEUSER-BUSCH INBEV 28/04/17	EUR	4,707,527.70	4,707,740.01	0.11
C.PAP. FLEMISH COMMUNITY 10/04/17	EUR	5,649,033.24	5,649,390.26	0.13
C.PAP. LVMH FINANCE BELGIQUE 06/04/17	EUR	2,824,516.62	2,824,601.07	0.07
C.PAP. LVMH FINANCE BELGIQUE 28/04/17	EUR	4,707,527.70	4,708,707.88	0.11
C.PAP. LVMH FINANCE BELGIQUE 31/03/17	EUR	2,824,516.62	2,824,516.62	0.07
C.PAP. PROXIMUS 23/05/17	EUR	7,532,044.32	7,536,114.63	0.18
TBI BELGIUM 15/06/17 S12M	EUR	9,415,055.40	9,427,954.02	0.22
			37,679,024.49	0.89
<i>DENMARK</i>				
C. PAP. DANSKE BANK 10/05/17	EUR	7,532,044.32	7,535,515.08	0.18
CD JYSKE BANK 09/05/17	EUR	9,415,055.40	9,417,856.37	0.22
CD JYSKE BANK 25/04/17	EUR	4,707,527.70	4,708,376.94	0.11
			21,661,748.39	0.51
<i>FINLAND</i>				
C.PAP. FINGRID 17/07/17	EUR	2,824,516.62	2,827,501.57	0.07
			2,827,501.57	0.07
<i>FRANCE</i>				
C. PAP. ELECTRICITE DE FRANCE 31/03/17	EUR	4,707,527.70	4,707,527.70	0.11
C. PAP. ENGIE 05/07/17	EUR	4,707,527.70	4,711,217.93	0.11
C. PAP. ENGIE 11/07/17	EUR	5,649,033.24	5,653,802.72	0.13
C. PAP. ENGIE 19/06/17	EUR	1,883,011.08	1,884,235.60	0.04
C. PAP. ENGIE 28/04/17	EUR	3,766,022.16	3,766,798.71	0.09
C. PAP. MICHELIN 06/04/17	EUR	9,415,055.40	9,415,352.91	0.22
C. PAP. REGION PROVENCE ALPES COTE D'AZUR 28/04/17	EUR	9,415,055.40	9,415,153.31	0.22
C. PAP. RTE EDF TRANSPORT 13/04/17	EUR	4,707,527.70	4,707,919.36	0.11
C. PAP. RTE EDF TRANSPORT 21/04/17	EUR	3,766,022.16	3,766,587.06	0.09
C. PAP. RTE EDF TRANSPORT 28/04/17	EUR	2,824,516.62	2,825,106.10	0.07
C. PAP. RTE EDF TRANSPORT 30/05/17	EUR	2,824,516.62	2,825,897.81	0.07
C. PAP. RTE EDF TRANSPORT 31/03/17	EUR	3,295,269.39	3,295,269.39	0.08
C. PAP. SODEXO 16/06/17	EUR	7,532,044.32	7,537,302.44	0.18
C. PAP. SODEXO 18/09/17	EUR	3,766,022.16	3,771,441.09	0.09
C. PAP. SODEXO 30/06/17	EUR	7,532,044.32	7,538,258.25	0.18
C. PAP. SODEXO 31/03/17	EUR	7,532,044.32	7,532,044.32	0.18
C. PAP. VINCI 24/04/17	EUR	2,824,516.62	2,824,874.20	0.07
C.PAP. CRCAM ANJOU & MAINE 31/05/17	EUR	9,415,055.40	9,420,504.83	0.22
CD B.F.C.M. 11/04/17	EUR	8,473,549.86	8,474,272.65	0.20
CD BNP PARIBAS 10/04/17	EUR	9,415,055.40	9,415,761.53	0.22
CD BPIFRANCE FINANCE 18/04/17	EUR	5,649,033.24	5,649,524.70	0.13
CD DEXIA C.L.F. 16/08/17	EUR	4,707,527.70	4,713,811.78	0.11

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TBI FRANCE (BTF) 05/04/17 -S-	EUR	14,122,583.09	14,123,359.84	0.33
TBI FRANCE (BTF) 20/04/17	EUR	9,415,055.40	9,417,456.24	0.22
TBI FRANCE (BTF) 28/06/17	EUR	9,415,055.40	9,427,530.34	0.22
			156,821,010.81	3.69
<i>GERMANY</i>				
C. PAP. DGZ DEKABANK DEUTSCHE 02/06/17	EUR	2,824,516.62	2,826,392.10	0.07
C. PAP. DGZ DEKABANK DEUTSCHE 13/04/17	EUR	2,824,516.62	2,824,821.10	0.07
CD LANDESBANK BADEN-WURTTEMBERG 05/04/17	EUR	6,590,538.78	6,590,695.63	0.16
			12,241,908.83	0.30
<i>HONG KONG</i>				
CD BANK OF CHINA HONG KONG BRANCH 27/09/17	EUR	6,590,538.78	6,593,699.60	0.16
CD BANK OF CHINA HONG KONG BRANCH 30/06/17	EUR	9,415,055.40	9,417,164.37	0.22
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 10/05/17	EUR	9,415,055.40	9,417,354.55	0.22
CD CHINA CONSTRUCTION BANK HONG KONG BRANCH 17/05/17 I	EUR	8,473,549.86	8,476,031.76	0.20
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	5,649,033.24	5,650,850.53	0.13
			39,555,100.81	0.93
<i>JAPAN</i>				
CD BANK OF CHINA TOKYO 22/05/17	EUR	3,766,022.16	3,767,052.54	0.09
CD NORINCHUKIN BANK 11/09/17	EUR	1,883,011.08	1,885,650.50	0.04
			5,652,703.04	0.13
<i>LUXEMBOURG</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (LUX) 10/05/17	EUR	2,824,516.62	2,825,090.00	0.07
C.PAP. AGRICULTURAL BANK OF CHINA (LUX) 10/05/17 I	EUR	4,707,527.70	4,708,483.33	0.11
C.PAP. AGRICULTURAL BANK OF CHINA (LUX) 17/05/17	EUR	1,883,011.08	1,883,470.35	0.04
C.PAP. DH EUROPE FINANCE 10/04/17	EUR	1,883,011.08	1,883,127.64	0.04
C.PAP. DH EUROPE FINANCE 13/04/17	EUR	6,590,538.78	6,591,122.04	0.16
C.PAP. DH EUROPE FINANCE 18/04/17	EUR	3,766,022.16	3,766,522.66	0.09
C.PAP. DH EUROPE FINANCE 21/04/17	EUR	2,353,763.85	2,354,139.27	0.06
C.PAP. MAGNA INTL INVESTMENT 07/04/17	EUR	7,532,044.32	7,532,180.65	0.18
C.PAP. MAGNA INTL INVESTMENT 11/05/17	EUR	3,766,022.16	3,766,687.61	0.09
C.PAP. MAGNA INTL INVESTMENT 21/04/17	EUR	7,532,044.32	7,532,662.70	0.18
C.PAP. MAGNA INTL INVESTMENT 31/03/17	EUR	3,766,022.16	3,766,022.16	0.09
CD AGRICULTURAL BANK OF CHINA LUX. 26/06/17	EUR	3,766,022.16	3,767,789.55	0.09
CD AGRICULTURAL BANK OF CHINA LUX. 28/04/17	EUR	4,707,527.70	4,708,165.57	0.11
CD ICBC LUXEMBOURG 14/06/17	EUR	4,707,527.70	4,709,910.18	0.11
			59,795,373.71	1.42
<i>NETHERLANDS</i>				
C. PAP. TENNET HOLDING 10/04/17	EUR	6,590,538.78	6,590,925.64	0.16
C. PAP. TENNET HOLDING 12/04/17	EUR	4,707,527.70	4,707,883.12	0.11
C. PAP. TENNET HOLDING 19/04/17	EUR	7,532,044.32	7,533,057.38	0.18
C.PAP. AEGON 23/06/17	EUR	1,883,011.08	1,884,210.37	0.04
TBI NETHERLANDS 30/06/17	EUR	5,649,033.24	5,659,822.89	0.13
TBI NETHERLANDS 31/03/17	EUR	9,415,055.40	9,415,055.40	0.22
			35,790,954.80	0.84
<i>SOUTH KOREA</i>				
CD ICBC SEOUL BRANCH 05/09/17	EUR	7,532,044.32	7,535,283.10	0.18
			7,535,283.10	0.18

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
C.PAP. SVENSKA HANDELSBANKEN 17/07/17	EUR	7,532,044.32	7,539,622.31	0.18
C.PAP. SVENSKA HANDELSBANKEN 18/07/17	EUR	9,415,055.40	9,424,618.27	0.22
			16,964,240.58	0.40
<i>UNITED ARAB EMIRATES</i>				
C.PAP. ABU DHABI COMMERCIAL BANK 07/08/17	EUR	9,415,055.40	9,424,600.38	0.22
C.PAP. FIRST GULF BANK 02/05/17	EUR	1,883,011.08	1,883,391.26	0.04
C.PAP. FIRST GULF BANK 03/05/17	EUR	5,649,033.24	5,650,213.32	0.13
C.PAP. FIRST GULF BANK 13/06/17	EUR	4,707,527.70	4,709,925.24	0.11
C.PAP. FIRST GULF BANK 14/06/17	EUR	3,766,022.16	3,767,966.18	0.09
			25,436,096.38	0.59
<i>UNITED KINGDOM</i>				
C. PAP. AVIVA 08/05/17	EUR	5,649,033.24	5,650,389.57	0.13
C.PAP. AVIVA 07/09/17	EUR	5,649,033.24	5,654,498.11	0.13
C.PAP. MITSUBISHI CORP FINANCE 08/05/17	EUR	5,649,033.24	5,651,201.34	0.13
C.PAP. RECKITT BENCKISER 21/07/17	EUR	7,532,044.32	7,537,927.60	0.18
CD CREDIT SUISSE LONDON 23/05/17	EUR	1,883,011.08	1,883,904.94	0.04
CD CREDIT SUISSE LONDON 28/09/17	EUR	4,707,527.70	4,712,383.98	0.11
CD DZ BANK LONDON BRANCH 07/04/17	EUR	5,649,033.24	5,649,368.79	0.13
CD MISTUBISHI UFJ TRUST & BANK (LONDON) 29/08/17	EUR	3,766,022.16	3,772,119.35	0.09
CD MISTUBISHI UFJ TRUST & BANK 05/07/17	EUR	6,590,538.78	6,598,455.33	0.16
CD MISTUBISHI UFJ TRUST & BANK 10/08/17	EUR	7,532,044.32	7,543,419.21	0.18
CD NORINCHUKIN BANK LONDON 06/07/17	EUR	9,415,055.40	9,424,682.29	0.22
CD NORINCHUKIN BANK LONDON 10/08/17	EUR	7,532,044.32	7,541,628.09	0.18
CD QATAR NATIONAL BANK (UK) 11/05/17	EUR	5,649,033.24	5,651,289.46	0.13
CD QATAR NATIONAL BANK (UK) 14/07/17	EUR	3,766,022.16	3,769,848.81	0.09
CD QATAR NATIONAL BANK (UK) 18/05/17	EUR	4,707,527.70	4,709,766.13	0.11
CD QATAR NATIONAL BANK (UK) 27/07/17	EUR	1,883,011.08	1,885,026.09	0.04
			87,635,909.09	2.05
<i>UNITED STATES</i>				
C. PAP. HONEYWELL INTERNATIONAL 12/05/17	EUR	2,824,516.62	2,825,462.27	0.07
C.PAP. HONEYWELL INTERNATIONAL 19/06/17	EUR	2,824,516.62	2,826,408.76	0.07
C.PAP. HONEYWELL INTERNATIONAL 25/08/17	EUR	941,505.54	942,415.69	0.02
C.PAP. HONEYWELL INTERNATIONAL 26/06/17	EUR	4,707,527.70	4,710,956.19	0.11
C.PAP. PROCTER & GAMBLE 04/05/17	EUR	6,590,538.78	6,592,387.42	0.16
C.PAP. PROCTER & GAMBLE 05/07/17	EUR	4,707,527.70	4,711,544.16	0.11
C.PAP. PROCTER & GAMBLE 06/07/17	EUR	941,505.54	942,317.78	0.02
C.PAP. PROCTER & GAMBLE 08/06/17	EUR	1,883,011.08	1,884,163.86	0.04
C.PAP. PROCTER & GAMBLE 12/04/17	EUR	2,353,763.85	2,353,954.50	0.06
C.PAP. PROCTER & GAMBLE 12/05/17	EUR	4,707,527.70	4,709,200.75	0.11
C.PAP. PROCTER & GAMBLE 15/06/17	EUR	2,824,516.62	2,826,423.17	0.07
C.PAP. PROCTER & GAMBLE 26/06/17	EUR	3,766,022.16	3,768,932.54	0.09
			39,094,167.09	0.93
TOTAL III.			559,525,571.39	13.19

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term High Yield

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	3,910,307,977.70	92.24
CASH AT BANKS	182,918,065.94	4.31
BANK DEPOSITS	38,601,727.12	0.91
OTHER NET ASSETS	107,619,233.20	2.54
TOTAL NET ASSETS	4,239,447,003.96	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term High Yield

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United Kingdom	18.54
Luxembourg	13.17
France	11.27
Netherlands	11.15
United States	10.72
Germany	4.79
Italy	4.44
Ireland	2.19
Sweden	1.90
Mexico	1.82
Japan	1.64
Spain	1.20
Cayman Islands	1.19
Hong Kong	1.07
Norway	0.93
Belgium	0.89
Finland	0.83
United Arab Emirates	0.73
Denmark	0.67
Bulgaria	0.67
Canada	0.66
Jersey	0.57
Austria	0.54
Hungary	0.27
South Korea	0.18
Switzerland	0.10
Russia	0.09
Croatia	0.02

92.24

Industrial classification

(in % of net assets)

Bonds issued by companies	79.05
Money market instruments	13.19
	92.24

Pictet - Global Bonds Fundamental

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
1.75% AUSTRALIA 15/20 '146'	AUD	480,000.00	364,637.40	1.93
3.75% AUSTRALIA 14/37 '144' -SR-	AUD	206,000.00	168,183.73	0.89
4.50% AUSTRALIA 09/20 'TB126' -SR-	AUD	417,000.00	344,196.86	1.82
4.75% AUSTRALIA 11/27 S136 -SR-	AUD	545,000.00	493,197.40	2.61
5.25% AUSTRALIA 05/19 S.122	AUD	50,000.00	40,917.60	0.22
			1,411,132.99	7.47
<i>AUSTRIA</i>				
0.00% AUSTRIA 17/23 S3 -SR- 144A -S-	EUR	40,000.00	42,957.18	0.23
0.25% AUSTRIA 14/19 -SR-	EUR	93,000.00	102,050.85	0.54
3.15% AUSTRIA 12/44 -SR-	EUR	76,000.00	115,024.43	0.61
			260,032.46	1.38
<i>BELGIUM</i>				
0.20% BELGIUM (LIN.) 16/23 '79' -SR-	EUR	35,000.00	37,719.60	0.20
3.75% BELGIUM 13/45 -SR-S	EUR	50,000.00	77,636.86	0.41
3.75% BELGIUM OLO 10/20 '58' -SR-	EUR	107,000.00	131,835.73	0.70
			247,192.19	1.31
<i>CANADA</i>				
1.75% CANADA 14/19 'C855' -SR-	CAD	1,800,000.00	1,385,229.92	7.34
3.50% CANADA 11/45 'ZS68' -SR-	CAD	40,000.00	37,240.16	0.20
			1,422,470.08	7.54
<i>CHILE</i>				
6.00% BANCO CENTRAL CHILE 08/18 10YR	CLP	290,000,000.00	462,198.23	2.45
			462,198.23	2.45
<i>COLOMBIA</i>				
10.00% COLOMBIA 09/24 -SR-	COP	1,550,000,000.00	646,594.53	3.43
			646,594.53	3.43
<i>DENMARK</i>				
1.50% DENMARK 12/23 -SR-	DKK	200,000.00	31,685.56	0.17
4.00% DENMARK 08/19 -SR-	DKK	894,000.00	144,503.73	0.77
			176,189.29	0.94
<i>FINLAND</i>				
0.00% FINLAND 16/23	EUR	40,000.00	42,723.80	0.23
0.375% FINLAND 14/20 -S-	EUR	233,000.00	257,264.08	1.36
			299,987.88	1.59

The accompanying notes form an integral part of these financial statements.

Pictet - Global Bonds Fundamental

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
0.00% O.A.T. 16/22 -SR-	EUR	230,000.00	245,644.55	1.30
0.50% O.A.T. 15/25 -SR-	EUR	300,000.00	317,678.17	1.68
2.50% O.A.T. 10/20 -SR-	EUR	540,000.00	636,114.13	3.37
4.50% O.A.T. 09/41 -SR-	EUR	40,000.00	65,697.99	0.35
			1,265,134.84	6.70
<i>GERMANY</i>				
0.25% GERMANY 15/20	EUR	3,000.00	3,317.86	0.02
0.50% GERMANY 15/25 -SR-	EUR	770,000.00	858,580.09	4.55
2.00% GERMANY 13/23 -SR-	EUR	219,000.00	268,685.92	1.42
2.50% GERMANY 12/44	EUR	309,000.00	443,471.74	2.35
			1,574,055.61	8.34
<i>IRELAND</i>				
2.40% IRELAND 14/30	EUR	45,000.00	54,144.01	0.29
5.00% IRELAND 10/20	EUR	92,000.00	117,159.88	0.62
			171,303.89	0.91
<i>JAPAN</i>				
0.50% JAPAN 14/24 'N336' -SR-	JPY	122,000,000.00	1,139,841.81	6.04
1.20% JAPAN N°151 14/34	JPY	58,700,000.00	588,925.32	3.12
1.30% JAPAN 08/18 N°291	JPY	17,000,000.00	155,038.47	0.82
			1,883,805.60	9.98
<i>NETHERLANDS</i>				
0.25% NETHERLANDS 14/20 -S-	EUR	286,000.00	314,675.03	1.67
2.25% NETHERLANDS 12/22 -SR- 144A	EUR	40,000.00	48,652.31	0.26
			363,327.34	1.93
<i>NEW ZEALAND</i>				
2.75% NEW ZEALAND 16/25 S.0425 -SR-	NZD	60,000.00	41,183.47	0.22
6.00% NEW ZEALAND 08/21 '521' -SR-	NZD	265,000.00	211,839.63	1.12
			253,023.10	1.34
<i>NORWAY</i>				
3.75% NORWAY 10/21	NOK	2,630,000.00	343,283.45	1.82
			343,283.45	1.82
<i>PERU</i>				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	1,966.00	622,709.70	3.30
			622,709.70	3.30
<i>POLAND</i>				
1.75% POLAND 16/21 'PS0721' -SR-	PLN	1,860,000.00	454,923.73	2.41
			454,923.73	2.41
<i>SOUTH AFRICA</i>				
10.50% SOUTH AFRICA 98/26 S186 -SR-	ZAR	7,062,000.00	621,590.83	3.30
			621,590.83	3.30

The accompanying notes form an integral part of these financial statements.

Pictet - Global Bonds Fundamental

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
2.125% SOUTH KOREA 14/24 -SR- REG.S	EUR	580,000.00	684,155.18	3.63
			684,155.18	3.63
<i>SPAIN</i>				
1.60% SPAIN 15/25 -SR-	EUR	515,000.00	567,022.11	3.01
4.40% SPAIN 13/23 -SR-S	EUR	70,000.00	92,008.29	0.49
5.15% SPAIN 13/44 -SR- REG.S	EUR	144,000.00	224,277.42	1.19
			883,307.82	4.69
<i>SWEDEN</i>				
1.50% SWEDEN 11/23 144A -SR-S	SEK	600,000.00	73,087.11	0.39
4.25% SWEDEN 07/19 S1052	SEK	2,915,000.00	358,324.45	1.90
			431,411.56	2.29
<i>SWITZERLAND</i>				
1.25% SWITZERLAND 12/24 -SR-	CHF	220,000.00	246,579.33	1.31
			246,579.33	1.31
<i>THAILAND</i>				
2.55% THAILAND M.O.F. 15/20	THB	20,995,000.00	624,913.83	3.31
			624,913.83	3.31
<i>UNITED KINGDOM</i>				
0.50% BRITISH TREASURY 16/22 -SR-	GBP	130,000.00	162,002.99	0.86
3.75% BRITISH TREASURY 09/19	GBP	285,000.00	387,613.11	2.06
4.25% BRITISH TREASURY 09/39	GBP	288,000.00	528,108.94	2.80
			1,077,725.04	5.72
<i>UNITED STATES</i>				
1.625% US TREASURY 15/20	USD	615,000.00	614,976.69	3.26
2.75% US TREASURY 12/42 -SR-	USD	754,000.00	716,953.19	3.80
4.00% US TREASURY 08/18 S.E-2018	USD	517,000.00	537,295.87	2.85
			1,869,225.75	9.91
TOTAL I.			18,296,274.25	97.00
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CANADA</i>				
0.50% CANADA 16/22 SG328	CAD	350,000.00	255,731.54	1.36
			255,731.54	1.36
TOTAL II.			255,731.54	1.36
TOTAL INVESTMENTS			18,552,005.79	98.36
CASH AT BANKS			131,335.67	0.70
OTHER NET ASSETS			177,235.34	0.94
TOTAL NET ASSETS			18,860,576.80	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Global Bonds Fundamental

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Japan	9.98
United States	9.91
Canada	8.90
Germany	8.34
Australia	7.47
France	6.70
United Kingdom	5.72
Spain	4.69
South Korea	3.63
Colombia	3.43
Thailand	3.31
Peru	3.30
South Africa	3.30
Chile	2.45
Poland	2.41
Sweden	2.29
Netherlands	1.93
Norway	1.82
Finland	1.59
Austria	1.38
New Zealand	1.34
Belgium	1.31
Switzerland	1.31
Denmark	0.94
Ireland	0.91
	98.36

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	95.91
Bonds issued by companies	2.45
	98.36

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>ARGENTINA</i>				
6.50% CABLEVISION 16/21 -SR-	USD	5,420,000.00	5,728,262.50	0.47
6.75% SUB. BANCO MACRO 16/26 SA -JR-S	USD	7,130,000.00	7,168,145.50	0.59
6.875% AEROPUERTOS ARGENTINA 17/27 -SR-S	USD	7,000,000.00	7,238,735.00	0.59
7.75% AES ARGENTINA GENERACION 17/24 -SR-S	USD	5,000,000.00	5,037,500.00	0.41
8.50% YPF 15/25	USD	3,420,000.00	3,719,250.00	0.31
8.50% YPF 16/21 -SR-	USD	6,320,000.00	6,940,150.00	0.57
8.75% YPF SOCIEDAD 14/24 -SR- REG.S	USD	5,560,000.00	6,157,700.00	0.51
8.875% YPF 13/18 -SR-	USD	6,000,000.00	6,521,250.00	0.54
			48,510,993.00	3.99
<i>AUSTRALIA</i>				
4.20% CNOOC FINANCE (2015) AUSTRALIA 15/45	USD	4,270,000.00	4,149,970.30	0.34
			4,149,970.30	0.34
<i>AZERBAIJAN</i>				
4.75% SOCAR 13/23 -SR-S	USD	7,260,000.00	7,073,962.50	0.58
			7,073,962.50	0.58
<i>BERMUDA</i>				
6.75% DIGICEL 15/23 -SR-S	USD	8,120,000.00	7,292,775.00	0.60
7.125% DIGICEL GROUP 14/22 -SR-S	USD	5,980,000.00	4,675,612.50	0.38
8.75% NOBLE GROUP 17/22 -SR-S	USD	5,000,000.00	4,937,500.00	0.41
			16,905,887.50	1.39
<i>BRAZIL</i>				
3.95% BRF 13/23 SR REG. S	USD	4,500,000.00	4,258,147.50	0.35
4.25% CAIXA ECONOMICA FEDERAL BOND 14/19 SR-S	USD	6,840,000.00	6,989,625.00	0.57
4.375% PETROBRAS GLOBAL 13/23 SR	USD	8,540,000.00	8,113,000.00	0.67
5.625% PETROBRAS GLOBAL 13/43 -SR-	USD	5,560,000.00	4,607,850.00	0.38
5.875% VALE OVERSEAS 16/21 -SR-	USD	5,130,000.00	5,508,337.50	0.45
6.25% PETROBRAS GLOBAL FINANCE 14/24 -SR-	USD	4,120,000.00	4,248,750.00	0.35
6.25% SUB. BANCO BRASIL 13/PERP -JR-S	USD	4,800,000.00	4,034,184.00	0.33
6.85% PETROBRAS GLOBAL FINANCE 15/2115	USD	3,420,000.00	3,054,487.50	0.25
7.375% SUB. BANCO ESTADO RIO GRANDE 12/22 -JR-S	USD	5,445,000.00	5,574,373.20	0.46
			46,388,754.70	3.81
<i>BRITISH VIRGIN ISLANDS</i>				
2.875% HUARONG FINANCE II 16/PERP -SR-S	USD	4,333,000.00	4,132,208.78	0.34
3.375% CHINA REINSURANCE FINANCE 17/22 -SR-S	USD	2,500,000.00	2,485,737.50	0.20
3.50% BLUESTAR FINANCE HOLDINGS 16/21 -SR-S	USD	2,570,000.00	2,567,327.20	0.21
3.50% SINOPEC GROUP OVERSEAS 16/26 -SR-	USD	2,570,000.00	2,542,282.55	0.21
3.60% FRANSION BRILLIANT 17/22 -SR-	USD	5,714,000.00	5,683,887.22	0.47
3.625% HKT CAPITAL N°2 15/25 -SR-	USD	3,420,000.00	3,423,522.60	0.28
3.65% CHINA CINDA FINANCE 17/22 -SR-S	USD	7,200,000.00	7,289,424.00	0.60
3.75% HUARONG FINANCE II 15/20 -SR-	USD	3,000,000.00	3,052,200.00	0.25

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.125% PROVEN HONOUR CAPITAL 16/26 -SR-	USD	4,270,000.00	4,300,829.40	0.35
4.25% CNOOC FINANCE 13/43 -SR-	USD	5,980,000.00	5,876,755.30	0.48
4.25% SINOPEC CAPITAL 13/43 -S-	USD	1,710,000.00	1,685,786.40	0.14
4.375% BLUESTAR FINANCE HOLDINGS 15/PERP -SR-	USD	2,570,000.00	2,613,934.15	0.21
4.375% NWD MTN 15/22 -SR-	USD	5,000,000.00	5,201,525.00	0.43
4.75% GERDAU TRADE 13/23 -SR- REG.S	USD	3,710,000.00	3,628,843.75	0.30
4.875% GOLD FIELDS OROGEN 10/20 -SR-S	USD	6,000,000.00	6,097,500.00	0.50
5.00% RKI OVERSEAS FINANCE 16/19 -SR-S	USD	2,570,000.00	2,626,218.75	0.22
5.875% STUDIO CITY 16/19 -SR-S	USD	2,570,000.00	2,677,618.75	0.22
5.893% GTL TRADE FINANCE 14/24	USD	6,540,000.00	6,589,050.00	0.54
6.625% ARCOS DORADOS 13/23 SR-S-	USD	2,000,000.00	2,131,250.00	0.18
7.25% WANDA COMMERCIAL PROPERTIES 14/24 -SR-S	USD	1,710,000.00	1,894,893.75	0.16
8.50% STUDIO CITY FINANCE 12/20	USD	5,560,000.00	5,824,100.00	0.48
			82,324,895.10	6.77
<i>CANADA</i>				
6.35% PTTEP CANADA INTERNATIONAL 12/42 -SR-S	USD	4,060,000.00	5,026,137.90	0.41
7.00% FIRST QUANTUM MINERALS 14/21 -SR-	USD	5,130,000.00	5,280,693.75	0.43
7.25% FIRST QUANTUM MINERALS 14/22 -SR-	USD	7,000,000.00	7,196,875.00	0.59
7.25% FIRST QUANTUM MINERALS 17/23 -SR-S	USD	3,500,000.00	3,535,000.00	0.29
			21,038,706.65	1.72
<i>CAYMAN ISLANDS</i>				
3.00% FOXCONN FAR EAST 16/26 '11' -SR-S	USD	5,160,000.00	4,890,157.80	0.40
3.125% JD.COM 16/21 -SR-	USD	4,700,000.00	4,680,095.50	0.38
3.875% GREENLAND HK HOLDINGS 16/19 -SR-	USD	1,710,000.00	1,704,656.25	0.14
3.908% DP WORLD CRESCENT (SUK.) 16/23 -SR-	USD	5,000,000.00	5,079,575.00	0.42
3.958% LAMAR FUNDING 15/25	USD	7,000,000.00	6,666,030.00	0.55
4.23% BOS FUNDING 17/22 -SR-	USD	4,800,000.00	4,903,392.00	0.40
4.75% MAJID AL FUTTAIM GLOBAL SEC. 14/24 '2' -SR-	USD	4,300,000.00	4,508,378.00	0.37
4.75% PCPD CAPITAL 17/22 -SR-	USD	3,000,000.00	3,008,940.00	0.25
4.97% ALPHA STAR (SUKUK) 14/19 -SR-S	USD	6,000,000.00	6,030,000.00	0.50
5.00% FUTURE LAND DEVELOPMENT HOLDINGS 17/20 -SR-S	USD	3,067,000.00	3,093,836.25	0.25
5.00% ICD (SUKUK) 17/27 S.2 -SR-S	USD	5,000,000.00	5,172,700.00	0.43
5.00% MCE FINANCE 13/21	USD	5,130,000.00	5,197,331.25	0.43
5.20% SUB. KRUNG THAI BANK 14/24 -S-	USD	7,950,000.00	8,240,532.75	0.68
5.375% PETROBRAS INTERNATIONAL FINANCE 11/21 -SR-	USD	3,690,000.00	3,807,618.75	0.31
5.375% SUB. BANCO DO BRASIL CAYMAN 10/21 -JR-S	USD	5,130,000.00	5,369,468.40	0.44
5.50% SUB. ITAU UNIBANCO HG KY 12/22 -JR-S	USD	6,420,000.00	6,703,603.50	0.55
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	6,000,000.00	6,011,940.00	0.49
5.75% BRASKEM FINANCE 11/21	USD	5,130,000.00	5,431,387.50	0.45
5.75% SUB. BANCO MERCANTIL DEL NORTE 16/31 -JR-S	USD	6,130,000.00	6,014,388.20	0.49
6.00% YUZHOU PROPERTIES 17/22 -SR-	USD	2,000,000.00	2,066,250.00	0.17
6.50% CENTRAL CHINA R.E. 13/18 -SR-	USD	3,420,000.00	3,484,125.00	0.29
6.875% CHINA HONGQIAO 14/18 -SR-	USD	1,710,000.00	1,629,843.75	0.13
6.875% SABLE INTL FINANCE 15/22	USD	4,779,000.00	5,101,582.50	0.42
6.875% VALE OVERSEAS 09/39 -SR-	USD	2,531,000.00	2,725,570.63	0.22
7.375% VLL INTERNATIONAL 15/22	USD	3,000,000.00	3,279,375.00	0.27
8.25% KWG PROPERTY 14/19 -SR-S	USD	540,000.00	570,375.00	0.05
8.50% BR MALLS INTL FINANCE 11/PERP -SR-	USD	5,107,000.00	5,164,453.75	0.42
8.50% SUB. BANCO DO BRASIL CAYMAN 09/PERP -JR-S-	USD	8,000,000.00	8,717,480.00	0.72
9.00% SUB. BANCO DO BRASIL KY 14/PERP -JR-S	USD	3,950,000.00	4,089,553.50	0.34
10.125% SHUI ON DEVELOPMENT 12/PERP -SR-S	USD	4,000,000.00	4,174,120.00	0.34
			137,516,760.28	11.30

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CHILE</i>				
4.634% GNL QUINTERO 14/29 -SR-S	USD	8,000,000.00	8,207,600.00	0.67
4.75% ENTEL CHILE 14/26 -SR-	USD	2,570,000.00	2,635,612.10	0.22
4.875% EMPRESA ELECTRICA ANGAMOS 14/29 -SR-S	USD	5,243,000.00	5,278,940.77	0.43
4.875% EMPRESA NACIONAL DE TELECOMM. 03/24 -SR-S	USD	2,140,000.00	2,218,998.10	0.18
7.75% SMU 13/20 -SR- REG.S	USD	6,000,000.00	6,082,500.00	0.50
			24,423,650.97	2.00
<i>CHINA</i>				
2.875% ICBC (ASIA) 17/22 -SR-S	USD	6,000,000.00	5,955,750.00	0.49
6.40% NEXEN 07/37 -SR-	USD	1,710,000.00	2,129,591.25	0.17
7.75% XINYUAN REAL ESTATE 17/21 -SR-S	USD	4,000,000.00	3,967,500.00	0.33
			12,052,841.25	0.99
<i>COLOMBIA</i>				
4.00% OLEODUCTO CENTRAL 14/21 -SR-S	USD	7,000,000.00	7,150,640.00	0.59
4.125% ECOPETROL 14/25	USD	4,690,000.00	4,551,340.15	0.37
5.375% ECOPETROL 15/26	USD	4,840,000.00	4,989,410.80	0.41
5.375% SUB. BANCO DE BOGOTA 13/23 -S-	USD	5,980,000.00	6,220,336.20	0.51
5.875% ECOPETROL 14/45 -SR-	USD	4,690,000.00	4,298,572.60	0.35
6.50% SUB. BANCO GNB SUDAMERIS 17/27 -S-	USD	4,000,000.00	4,035,960.00	0.33
7.375% ECOPETROL 13/43 -SR-	USD	2,570,000.00	2,755,374.10	0.23
			34,001,633.85	2.79
<i>CURACAO</i>				
4.875% SUAM FINANCE 14/24 -SR-S	USD	8,868,000.00	9,231,100.26	0.76
			9,231,100.26	0.76
<i>HONG KONG</i>				
4.25% SUB. CHINA CONSTRUCTION BANK ASIA 14/24	USD	5,000,000.00	5,131,975.00	0.42
4.25% SUB. ICBC (ASIA) 16/PERP -JR-	USD	3,000,000.00	2,931,555.00	0.24
5.70% CHALIECO HONK KONG 16/PERP -SR-S	USD	3,420,000.00	3,544,898.40	0.29
6.80% CITIC PACIFIC 12/23 -SR-S	USD	4,000,000.00	4,709,140.00	0.39
			16,317,568.40	1.34
<i>INDIA</i>				
3.125% BANK OF INDIA 15/20	USD	3,000,000.00	2,988,750.00	0.25
3.375% EXPORT-IMPORT BANK OF INDIA 16/26 T1 -SR-	USD	4,720,000.00	4,519,683.20	0.37
3.95% ADANI PORTS & SPECIAL ECO. ZONE 17/22 -SR-S	USD	6,000,000.00	6,064,230.00	0.50
4.75% JSW STEEL 14/19 -SR-S-	USD	6,000,000.00	6,078,750.00	0.50
4.875% RELIANCE INDUSTRIES 15/45 -SR-S	USD	2,140,000.00	2,134,521.60	0.18
5.75% INDIAN OIL 12/23 -SR- REG S	USD	5,130,000.00	5,752,576.80	0.47
			27,538,511.60	2.27
<i>INDONESIA</i>				
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	7,270,000.00	7,719,831.25	0.63
5.25% PERTAMINA 11/21 -SR-S	USD	6,410,000.00	6,886,743.75	0.57
5.625% PERTAMINA 13/43 -SR-	USD	4,000,000.00	4,142,500.00	0.34
7.75% PT BUKIT MAKMUR 17/22 -SR-S	USD	4,000,000.00	4,157,500.00	0.34
			22,906,575.00	1.88

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
4.422% NOVATEK FINANCE LTD -LPN- 12/22 -SR-	USD	6,840,000.00	6,976,800.00	0.57
6.625% MMC FINANCE -LPN- 15/22 -SR-	USD	5,700,000.00	6,430,312.50	0.53
7.496% SUB. GBP EUROBOND -LPN- 13/23 -SR-	USD	9,000,000.00	9,553,545.00	0.79
			22,960,657.50	1.89
<i>ISRAEL</i>				
5.00% ISRAEL ELECTRIC 14/24	USD	8,540,000.00	8,990,997.40	0.74
6.875% ISRAEL ELECTRIC 13/23 REG.S	USD	5,000,000.00	5,820,150.00	0.48
			14,811,147.40	1.22
<i>JERSEY</i>				
5.25% POLYUS GOLD INTERNATIONAL 17/23 -SR-S	USD	10,000,000.00	10,237,500.00	0.84
			10,237,500.00	0.84
<i>KAZAKHSTAN</i>				
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	5,130,000.00	5,405,737.50	0.44
			5,405,737.50	0.44
<i>LUXEMBOURG</i>				
4.00% ANDRADE GUTIERREZ INTERNATIONAL 13/18 -SR-S	USD	4,000,000.00	3,740,000.00	0.31
5.25% SUB. SBERBANK CAPITAL -LPN- 13/23 -SR-	USD	4,500,000.00	4,645,575.00	0.38
5.375% EVRAZ GROUP 17/23 -SR-S	USD	6,000,000.00	6,033,750.00	0.50
5.50% SB CAPITAL -LPN- 14/24 -SR-	USD	2,650,000.00	2,740,020.50	0.23
5.90% STEEL CAPITAL -LPN- 12/22 -SR-	USD	5,980,000.00	6,570,525.00	0.54
6.50% MINERVA LUXEMBOURG 16/26 -SR-S	USD	6,260,000.00	6,154,362.50	0.51
6.51% GAZ CAPITAL -LPN- 07/22 -SR-	USD	9,500,000.00	10,539,062.50	0.87
6.625% ALTICE FINANCING 15/23 -SR-S	USD	8,510,000.00	8,845,081.25	0.73
6.95% SUB. VTB CAPITAL -LPN- 12/22 -SR-	USD	6,000,000.00	6,535,860.00	0.54
7.00% COSAN LUXEMBOURG 16/27 -SR-	USD	6,000,000.00	6,240,000.00	0.51
7.50% ALTICE FINANCING 16/26 -SR-	USD	8,000,000.00	8,505,000.00	0.70
8.25% MHP 13/20 -SR- REG.S	USD	7,500,000.00	7,579,687.50	0.62
			78,128,924.25	6.44
<i>MACAO</i>				
3.875% SUB. ICBC MACAU 14/24 -JR-S	USD	3,250,000.00	3,314,528.75	0.27
			3,314,528.75	0.27
<i>MALAYSIA</i>				
3.905% SUB. MALAYAN BANKING 16/26 -JR-	USD	3,415,000.00	3,445,786.23	0.28
4.25% GOHL CAPITAL 17/27 -SR-S	USD	7,000,000.00	7,086,730.00	0.58
4.357% AXIATA SPV2 (SUK.) 16/26 -SR-	USD	5,000,000.00	5,219,200.00	0.43
			15,751,716.23	1.29
<i>MAURITIUS</i>				
3.25% UPL CORP 16/21 -SR-S	USD	4,270,000.00	4,231,207.05	0.35
4.755% MTN MAURITIUS INVESTMENTS 14/24	USD	3,000,000.00	2,872,500.00	0.24
6.50% MTN MAURITIUS INVESTMENTS 16/26 -SR-S	USD	4,000,000.00	4,130,000.00	0.34
			11,233,707.05	0.93

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MEXICO</i>				
3.75% JB Y COMPANIA 15/25 '14'	USD	5,130,000.00	5,036,044.05	0.41
4.125% SIGMA ALIMENTOS 16/26 -SR-	USD	11,935,000.00	11,668,252.75	0.95
4.375% BBVA BANCOMER 14/24 -SR-	USD	4,856,000.00	4,981,527.60	0.41
4.875% GRUPO BIMBO 14/44 -SR-S	USD	2,500,000.00	2,377,362.50	0.20
5.00% GRUPO TELEvisa 14/45 -SR-	USD	2,800,000.00	2,543,688.00	0.21
5.70% CEMEX 14/25 -SR-S	USD	2,990,000.00	3,115,206.25	0.26
5.875% MEXICHEM 14/44 -SR-S	USD	2,700,000.00	2,644,488.00	0.22
6.125% GRUPO TELEvisa 15/46 -SR-	USD	1,200,000.00	1,258,638.00	0.10
6.375% FERMACA ENTREPRISES 14/38 -SR-	USD	6,000,000.00	5,764,960.57	0.47
6.50% SUB. BBVA BANCOMER 11/21 -JR-S	USD	2,140,000.00	2,346,841.70	0.19
6.75% MEXICHEM 12/42 -SR-S	USD	1,300,000.00	1,385,202.00	0.11
7.625% TV AZTECA 13/20 -SR-S	USD	6,000,000.00	5,902,500.00	0.49
7.75% CEMEX 16/26 -SR-	USD	10,700,000.00	12,064,250.00	0.98
			61,088,961.42	5.00
<i>MOROCCO</i>				
6.875% OCP 14/44 -SR- REG.S	USD	2,000,000.00	2,157,540.00	0.18
			2,157,540.00	0.18
<i>NETHERLANDS</i>				
2.80% TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	4,109,000.00	3,904,741.61	0.32
3.00% EQUATE PETROCHEMICAL 16/22 -SR-S	USD	1,710,000.00	1,674,261.00	0.14
4.10% TEVA PHARMACEUTICAL FINANCE 16/46 -SR-	USD	6,500,000.00	5,596,532.50	0.46
4.25% EQUATE PETROCHEMI. 16/26 -SR-S	USD	9,200,000.00	9,242,136.00	0.76
5.125% BHARTI AIRTEL 13/23 -SR-S	USD	3,000,000.00	3,151,170.00	0.26
5.50% ROYAL CAPITAL 15/PERP -SR-	USD	4,000,000.00	4,152,100.00	0.34
6.375% INDO ENERGY FINANCE II 13/23 -SR-S	USD	4,000,000.00	3,807,500.00	0.31
6.656% LUKOIL I. 07/22-SR- REG.S	USD	6,000,000.00	6,765,000.00	0.56
7.375% PETROBRAS GLOBAL FINANCE 17/27 -SR-	USD	11,000,000.00	11,763,125.00	0.96
			50,056,566.11	4.11
<i>NIGERIA</i>				
6.25% ZENITH BANK 14/19 '1' -SR-S	USD	6,500,000.00	6,569,062.50	0.54
9.25% SUB. ACCESS BANK 14/21 '1'	USD	3,657,000.00	3,458,900.31	0.28
10.50% ACCESS BANK 16/21 S.2 -SR-S	USD	3,420,000.00	3,582,450.00	0.29
			13,610,412.81	1.11
<i>OMAN</i>				
7.875% SUB. NATIONAL BANK OMAN 15/PERP -JR-	USD	6,000,000.00	6,384,690.00	0.52
			6,384,690.00	0.52
<i>PERU</i>				
4.25% TRANSPORTADORA DE GAS DEL PERU 13/28 -SR-	USD	6,000,000.00	6,050,010.00	0.50
4.625% COMPANIA MINERA MILPO 13/23 -SR-S	USD	5,500,000.00	5,555,000.00	0.46
5.25% SUB. BBVA BANCO CONTINENTAL 14/29	USD	1,710,000.00	1,808,957.70	0.15
5.25% SUB. COFIDE 14/29 -JR-S	USD	3,420,000.00	3,602,012.40	0.30
5.375% VOLCAN COMPANIA 12/22 -SR-S	USD	4,270,000.00	4,323,375.00	0.36
5.875% UNACEM 14/21 -SR-S	USD	2,570,000.00	2,674,406.25	0.22

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.50% INRETAIL SHOPPING 14/21 -SR-	USD	5,796,000.00	6,161,872.50	0.51
6.63% SUB. BANCO INT'L PERU 14/29 -JR-S	USD	3,420,000.00	3,752,646.30	0.31
6.875% SUB. BANCO CREDITO PERU 11/26 -JR-S	USD	4,270,000.00	4,823,861.70	0.40
			38,752,141.85	3.21
<i>PHILIPPINES</i>				
4.875% SM INVESTMENTS 14/24 -SR-S	USD	400,000.00	418,128.00	0.03
6.75% SUB. SMC GLOBAL POWER 15/PERP	USD	3,420,000.00	3,595,309.20	0.30
7.50% SUB. SMC GLOBAL POWER 14/PERP -JR-S	USD	3,420,000.00	3,653,688.60	0.30
			7,667,125.80	0.63
<i>SINGAPORE</i>				
3.50% SUB. UNITED OVS BANK 16/26 '23' -JR-	USD	3,000,000.00	3,017,580.00	0.25
3.875% GLOBAL LOGISTIC PROPERTIES 15/25	USD	3,250,000.00	3,062,296.25	0.25
4.25% SUB. OCBC 14/24	USD	7,420,000.00	7,652,617.00	0.63
4.375% BPRL INTERNATIONAL SINGAPORE 17/27 -SR-S	USD	5,522,000.00	5,648,288.14	0.46
4.50% OLAM INT'L 16/21 '10' -SR-S	USD	2,570,000.00	2,600,415.95	0.21
4.875% JUBILANT PHARMA 16/21 -SR-S	USD	4,270,000.00	4,272,668.75	0.35
5.25% TBG GLOBAL 15/22 -SR-S	USD	5,130,000.00	5,280,693.75	0.43
5.35% SUB. OLAM INTL 16/PERP -JR-	USD	2,570,000.00	2,553,937.50	0.21
6.95% ALAM SYNERGY 13/20 -SR-	USD	2,000,000.00	2,060,000.00	0.17
8.25% GOLDEN LEGACY 16/21 -SR-	USD	6,000,000.00	6,363,750.00	0.52
8.50% STATS CHIPPAC 15/20 -SR-	USD	3,420,000.00	3,704,287.50	0.30
			46,216,534.84	3.78
<i>SOUTH AFRICA</i>				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	9,000,000.00	9,167,130.00	0.75
			9,167,130.00	0.75
<i>SOUTH KOREA</i>				
3.875% SUB. SHINHAN BANK 16/26 -JR-S	USD	6,700,000.00	6,821,973.50	0.56
3.875% SUB. SHINHAN BANK 16/26 -SR-	USD	2,550,000.00	2,552,346.00	0.21
4.50% SUB. WOORI BANK 16/PERP -JR-S	USD	5,000,000.00	4,925,925.00	0.40
			14,300,244.50	1.17
<i>THAILAND</i>				
3.108% TMB BANK 16/21 '2' -SR-	USD	4,960,000.00	4,936,464.80	0.41
4.875% SUB PTT EXPLORATION & PRODUCTION 14/PERP -S-	USD	2,570,000.00	2,634,584.10	0.22
			7,571,048.90	0.63
<i>TURKEY</i>				
3.375% ANADOLU EFES 12/22 -SR- REG.S	USD	6,000,000.00	5,557,560.00	0.46
3.875% TURKIYE HALK BANKASI 13/20 -SR-S	USD	3,000,000.00	2,865,000.00	0.24
4.25% TURKIYE SISE VE CAM FABRIKALARI 13/20 -SR-S	USD	7,260,000.00	7,260,000.00	0.60
4.75% TC ZIRAAT BANKASI 16/21 '49' -SR-	USD	6,000,000.00	5,906,250.00	0.49
4.75% TURKIYE HALK BANKASI 15/21 -SR-S	USD	7,000,000.00	6,702,500.00	0.55
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	6,000,000.00	5,776,500.00	0.47
5.00% ARCELIK 13/23 -SR-S	USD	9,500,000.00	9,410,937.50	0.77
5.00% TURKIYE IS BANKASI 14/20	USD	2,740,000.00	2,734,862.50	0.22
5.25% KOC HOLDINGS 16/23 -SR-	USD	5,000,000.00	5,079,075.00	0.42
5.375% EXPORT CREDIT BANK 16/21 -SR-	USD	7,000,000.00	7,059,920.00	0.58
5.375% TURKIYE IS BANKASI 16/21 -SR-	USD	5,130,000.00	5,081,906.25	0.42
5.50% TURKIYE IS BANKASI 13/19 -SR-S	USD	4,000,000.00	4,102,500.00	0.34

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.875% MERSINPORT 13/20 -SR-	USD	5,130,000.00	5,390,680.95	0.44
6.00% SUB. TURKIYE IS BANKASI 12/22 -JR-S	USD	3,850,000.00	3,788,419.25	0.31
6.25% TURKIYE GARANT 11/21 -SR-S	USD	5,130,000.00	5,351,231.25	0.44
7.625% SUB. TURKIYE SINAI KALKINMA BANKASI 17/27	USD	4,000,000.00	4,080,400.00	0.34
8.75% SUB. ALTERNATIFBANK 16/26	USD	5,459,000.00	5,731,349.51	0.47
			91,879,092.21	7.56
<i>UNITED ARAB EMIRATES</i>				
3.25% ICICI BANK DUBAI 17/22 -SR-S	USD	9,000,000.00	8,994,735.00	0.74
3.625% ABU DHABI NATIONAL ENERGY 12/23 B SR-S	USD	1,710,000.00	1,735,555.95	0.14
6.85% DP WORLD 07/37 S1 -SR-S	USD	5,200,000.00	6,023,602.00	0.49
7.25% SUB. BURGAN T.1 FINANCE 14/PERP	USD	5,000,000.00	5,146,500.00	0.42
			21,900,392.95	1.79
<i>UNITED KINGDOM</i>				
6.00% TULLOW OIL 13/20 -SR-	USD	6,000,000.00	5,801,250.00	0.48
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	2,000,000.00	2,013,750.00	0.17
7.125% VEDANTA RESOURCES 13/23 -SR-S	USD	3,000,000.00	3,082,500.00	0.25
8.25% VEDANTA RESOURCES 11/21 -SR- REG S	USD	7,500,000.00	8,095,312.50	0.67
			18,992,812.50	1.57
<i>UNITED STATES</i>				
5.40% RELIANCE HOLDINGS 12/22 -SR-S	USD	5,980,000.00	6,521,010.60	0.54
5.875% SOUTHERN COPPER 15/45 -SR-	USD	5,130,000.00	5,357,695.05	0.44
7.25% JBS USA 11/21	USD	3,420,000.00	3,518,325.00	0.29
			15,397,030.65	1.27
TOTAL I.			1,077,367,454.58	88.53
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BERMUDA</i>				
4.00% TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	6,000,000.00	5,759,760.00	0.47
			5,759,760.00	0.47
<i>BRAZIL</i>				
5.25% ULTRAPAR INTERNATIONAL 16/26 -SR-S	USD	6,000,000.00	5,992,500.00	0.49
			5,992,500.00	0.49
<i>BRITISH VIRGIN ISLANDS</i>				
4.00% PROVEN GLORY CAPITAL 17/27 -SR-S	USD	5,000,000.00	4,963,000.00	0.41
5.75% CABCORP 17/27 -SR-S	USD	5,000,000.00	5,215,625.00	0.43
			10,178,625.00	0.84
<i>CANADA</i>				
10.00% STONEWAY CAPITAL CORP 17/27 -SR-S	USD	6,000,000.00	6,270,480.00	0.52
			6,270,480.00	0.52
<i>CHILE</i>				
6.625% CENCOSUD 15/45 SR S	USD	6,000,000.00	6,164,970.00	0.51
			6,164,970.00	0.51

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
7.50% SUB. CREDIT BANK OF MOSCOW -LPN- 17/27 -S-	USD	4,500,000.00	4,576,725.00	0.38
			4,576,725.00	0.38
<i>ISRAEL</i>				
5.412% DELEK & AVNER 14/25 144A	USD	10,600,000.00	11,265,203.00	0.93
			11,265,203.00	0.93
<i>LUXEMBOURG</i>				
7.375% RUMO LUXEMBOURG 17/24 -SR-S	USD	9,000,000.00	9,309,375.00	0.76
			9,309,375.00	0.76
<i>NETHERLANDS</i>				
6.875% VTR FINANCE 14/24 -SR- REG.S	USD	9,000,000.00	9,393,750.00	0.77
			9,393,750.00	0.77
TOTAL II.			68,911,388.00	5.67
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		373,274.19	51,646,739.30	4.23
			51,646,739.30	4.23
TOTAL III.			51,646,739.30	4.23
TOTAL INVESTMENTS			1,197,925,581.88	98.43
CASH AT BANKS			7,801,554.23	0.64
BANK DEPOSITS			500,000.00	0.04
OTHER NET ASSETS			10,755,142.07	0.89
TOTAL NET ASSETS			1,216,982,278.18	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Corporate Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Luxembourg	11.43
Cayman Islands	11.30
British Virgin Islands	7.61
Turkey	7.56
Mexico	5.00
Netherlands	4.88
Brazil	4.30
Argentina	3.99
Singapore	3.78
Peru	3.21
Colombia	2.79
Chile	2.51
India	2.27
Ireland	2.27
Canada	2.24
Israel	2.15
Indonesia	1.88
Bermuda	1.86
United Arab Emirates	1.79
United Kingdom	1.57
Hong Kong	1.34
Malaysia	1.29
United States	1.27
South Korea	1.17
Nigeria	1.11
China	0.99
Mauritius	0.93
Jersey	0.84
Curacao	0.76
South Africa	0.75
Thailand	0.63
Philippines	0.63
Azerbaijan	0.58
Oman	0.52
Kazakhstan	0.44
Australia	0.34
Macao	0.27
Morocco	0.18

98.43

Industrial classification

(in % of net assets)

Bonds issued by companies	94.20
Units of investment funds	4.23
	98.43

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
1.00% MACQUARIE BANK 14/19 -SR-S	EUR	3,200,000.00	3,269,312.00	0.31
2.00% SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	8,500,000.00	8,746,585.00	0.84
2.25% BHP BILLITON FINANCE 12/20 S.9 -SR-	EUR	5,500,000.00	5,893,332.50	0.56
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	4,000,000.00	4,258,560.00	0.41
2.875% ORIGIN ENERGY FINANCE 12/19	EUR	2,500,000.00	2,660,325.00	0.25
5.50% COMMONWEALTH BANK OF AUSTRALIA 09/19 -S-	EUR	2,300,000.00	2,589,708.00	0.25
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	6,100,000.00	7,123,580.00	0.68
6.75% SUB. NATIONAL AUSTRALIA BANK 08/23	EUR	5,080,000.00	5,477,103.60	0.52
8.25% SUB. SANTOS FINANCE 10/70	EUR	3,500,000.00	3,594,062.50	0.34
			43,612,568.60	4.16
<i>AUSTRIA</i>				
1.875% ERSTE GROUP BANK 13/19 -SR-S	EUR	1,300,000.00	1,350,628.50	0.13
2.50% UNICREDIT BANK AUSTRIA 13/19 -SR-	EUR	2,000,000.00	2,096,240.00	0.20
4.375% OMV 10/20 3 S	EUR	4,000,000.00	4,490,660.00	0.43
5.50% SUB. ERSTE GROUP BANK 14/25 -JR-S	USD	1,000,000.00	977,018.44	0.09
6.375% SUB. ERSTE GRP BANK 12/23	USD	5,000,000.00	4,853,653.73	0.46
6.75% SUB. OMV 11/PERP -SR-S	EUR	6,271,000.00	6,655,098.75	0.64
			20,423,299.42	1.95
<i>BELGIUM</i>				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	4,900,000.00	4,931,090.50	0.47
0.625% ANHEUSER-BUSCH INBEV 16/20 -SR-	EUR	8,000,000.00	8,130,920.00	0.78
0.75% KBC GROUP 17/22 -SR-S	EUR	4,300,000.00	4,292,152.50	0.41
1.875% ANHEUSER-BUSCH INBEV 12/20 T1 -SR-S	EUR	1,000,000.00	1,051,010.00	0.10
2.25% ANHEUSER-BUSCH INBEV (FR/RAT) 13/20 -S-	EUR	1,500,000.00	1,609,192.50	0.15
2.375% SUB. KBC GROEP 14/24 -JR-S	EUR	10,000,000.00	10,414,650.00	0.99
3.125% DELHAIZE LE LION 12/20 -SR-	EUR	4,000,000.00	4,352,380.00	0.42
5.757% SUB. FORTIS BANQUE 07/17 -JR-	EUR	2,300,000.00	2,365,067.00	0.23
			37,146,462.50	3.55
<i>CAYMAN ISLANDS</i>				
3.75% SUB. HUTCHISON WHAMPOA (KY) 13/PERP	EUR	10,500,000.00	10,796,677.50	1.02
7.625% HUTCHINSON WHAMPOA 09/19	USD	1,900,000.00	1,966,235.00	0.19
			12,762,912.50	1.21
<i>DENMARK</i>				
FRN AP MOELLER-MAERSK 16/19 '16' -SR-	EUR	1,000,000.00	1,025,710.00	0.10
1.125% ISS GLOBAL (FR/RAT) 14/20 -SR-S	EUR	1,000,000.00	1,023,210.00	0.10
1.75% AP MOELLER-MAERSK 16/21 -SR-	EUR	2,000,000.00	2,084,690.00	0.20
3.375% A.P.MOELLER-MAERSK 12/19 -SR-S	EUR	2,000,000.00	2,152,560.00	0.21
3.875% SUB. DANSKE BANK 13/23 -JR-S	EUR	5,200,000.00	5,475,938.00	0.52
4.878% SUB. DANSKE BANK 07/PERP -JR-S	EUR	4,000,000.00	4,022,500.00	0.38
			15,784,608.00	1.51

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FINLAND</i>				
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	3,000,000.00	3,243,510.00	0.31
2.75% METSO 12/19 -SR- 23 -SR-	EUR	1,000,000.00	1,065,860.00	0.10
			4,309,370.00	0.41
<i>FRANCE</i>				
FRN CARREFOUR BANQUE 15/20	EUR	1,000,000.00	1,004,850.00	0.10
FRN RCI BANQUE 17/20 -SR-	EUR	3,000,000.00	3,006,120.00	0.29
0.167% DANONE 16/20 -SR-	EUR	5,000,000.00	4,997,275.00	0.48
0.25% BFCM 16/19 -SR-S	EUR	5,500,000.00	5,524,557.50	0.53
0.375% RCI BANQUE 16/19 -SR-	EUR	3,704,000.00	3,713,593.36	0.36
0.50% PSA BANQUE 17/20 -SR-	EUR	3,100,000.00	3,113,206.00	0.30
1.125% RCI BANQUE 14/19 -SR-S	EUR	2,630,000.00	2,684,611.95	0.26
1.75% BNP PARIBAS 14/18 '16816' -SR-	SEK	32,000,000.00	3,405,967.75	0.33
2.00% BFCM 13/19 -SR-S	EUR	2,500,000.00	2,619,362.50	0.25
2.00% PERNOD-RICARD 14/20	EUR	1,000,000.00	1,058,650.00	0.10
2.25% AUTOROUTES PARIS-RHIN-RHONE 14/20-SR-S	EUR	4,500,000.00	4,760,887.50	0.46
2.50% BNP PARIBAS 12/19 -SR-S	EUR	4,000,000.00	4,233,040.00	0.40
2.50% IMERYS 13/20 -SR-	EUR	5,500,000.00	5,893,085.00	0.56
2.50% KERING 13/20 -SR-	EUR	3,000,000.00	3,225,285.00	0.31
2.625% EUTELSAT 13/20 -SR- REG.S	EUR	5,500,000.00	5,806,102.50	0.56
2.75% KLEPIERRE 12/19	EUR	500,000.00	533,080.00	0.05
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	2,500,000.00	2,604,412.50	0.25
3.00% SUB. ENGIE 14/PERP	EUR	4,500,000.00	4,648,432.50	0.44
3.641% BOUYGUES 10/19 -SR-S	EUR	3,000,000.00	3,274,470.00	0.31
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	1,000,000.00	1,142,560.00	0.11
3.875% FRANCE TELECOM 10/20 -SR-S	EUR	2,500,000.00	2,779,975.00	0.27
3.875% SUB. ENGIE 13/PERP -JR-	EUR	4,200,000.00	4,364,913.00	0.42
4.00% CARREFOUR (FR/RAT) 10/20 -SR-	EUR	2,000,000.00	2,230,020.00	0.21
4.00% CIE SAINT GOBAIN 10/18 S10 -SR-	EUR	1,000,000.00	1,060,275.00	0.10
4.00% SUB. BFCM 10/20	EUR	5,500,000.00	6,189,562.50	0.59
4.125% MERCIALYS 12/19 -SR-S	EUR	3,200,000.00	3,451,488.00	0.33
4.125% ORANGE 11/19 -SR-S	EUR	4,000,000.00	4,296,460.00	0.41
4.25% BOUYGUES 05/20	EUR	1,000,000.00	1,130,990.00	0.11
4.25% SUB. ORANGE 14/PERP	EUR	3,500,000.00	3,691,485.00	0.35
4.375% SUB. BANQUE POSTALE 10/20	EUR	4,000,000.00	4,561,780.00	0.44
4.45% SUB. VEOLIA ENVIRONNEMENT 13/PERP -JR-S	EUR	5,500,000.00	5,706,250.00	0.55
4.50% ALSTOM 10/20 -SR-	EUR	2,500,000.00	2,814,362.50	0.27
4.50% SAINT GOBAIN 11/19 '12' -SR-S	EUR	2,500,000.00	2,774,950.00	0.27
5.019% SUB. TV BNP PARIBAS 07/PERP -JR-	EUR	3,000,000.00	3,005,625.00	0.29
5.25% SUB. AXA 10/40 '31'	EUR	6,500,000.00	7,251,985.00	0.69
5.431% SUB. BNP 07/17 S11385 -SR-S	EUR	3,023,000.00	3,091,380.26	0.30
5.50% LAFARGE (FR/RAT) 09/19 -SR-	EUR	1,000,000.00	1,142,540.00	0.11
5.875% SUB. CREDIT AGRICOLE 09/19 -JR-	EUR	4,000,000.00	4,490,440.00	0.43
6.00% SUB. CNP ASSURANCE 10/40	EUR	2,000,000.00	2,275,900.00	0.22
6.125% SUB. SOCIETE GENERALE 08/18	EUR	3,400,000.00	3,679,973.00	0.35
6.211% SUB. FR AXA 05/PERP S.26 -JR-S	EUR	1,800,000.00	1,856,088.00	0.18
6.307% NATIXIS 07/PERP	EUR	600,000.00	619,125.00	0.06
6.625% LAFARGE (FR/RAT) 10/18 -SR-	EUR	1,853,000.00	2,012,941.70	0.19
7.781% BNP PARIBAS 08/PERP	EUR	3,500,000.00	3,806,250.00	0.36

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Pictet - EUR Short Term Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
8.20% SUB. CREDIT AGRICOLE 08/PERP -JR-	EUR	4,000,000.00	4,300,000.00	0.41
9.375% SUB. SOCIETE GENERALE 09/PERP	EUR	5,500,000.00	6,517,500.00	0.62
12.5% SUB. BPCE 'USD-2' 09/PERP -JR-S	USD	1,500,000.00	1,701,182.86	0.16
			158,052,990.88	15.14
<i>GERMANY</i>				
FRN DEUTSCHE BANK 14/19 -SR-	EUR	4,000,000.00	3,988,380.00	0.38
0.00% CONTINENTAL 16/20 -SR-S	EUR	3,817,000.00	3,803,506.91	0.36
0.25% DAIMLER 16/20 -SR-	EUR	4,000,000.00	4,016,260.00	0.38
0.50% KNORR-BREMSE 16/21 S1 -SR-S	EUR	752,000.00	759,617.76	0.07
0.625% COMMERZBANK 15/19 '854' -SR-	EUR	1,900,000.00	1,921,546.00	0.18
0.625% DAIMLER 15/20	EUR	4,000,000.00	4,061,760.00	0.39
0.75% VW LEASING 15/20	EUR	3,000,000.00	3,038,835.00	0.29
1.00% DEUTSCHE BANK 16/19 -SR-	EUR	1,500,000.00	1,517,122.50	0.15
1.875% O2 TELEFONICA DEUTSCHLAND FIN. 13/18 SR-S	EUR	2,300,000.00	2,371,622.00	0.23
2.375% HELLA KGAA 13/20 -SR-S	EUR	2,905,000.00	3,084,601.63	0.29
2.375% O2 TELEFONICA D.F. 14/21 -SR-S	EUR	2,000,000.00	2,148,570.00	0.21
2.875% FRESENIUS FINANCE 13/20 -SR-S	EUR	1,500,000.00	1,620,937.50	0.15
4.00% COMMERZBANK 10/20 755 -SR-	EUR	2,000,000.00	2,253,610.00	0.22
5.767% SUB. MUENCHENER RUECKVER. 07/PERP -JR-S	EUR	2,100,000.00	2,121,378.00	0.20
7.00% SUB. RWE 12/72 -JR-	USD	3,300,000.00	3,160,663.11	0.30
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	3,700,000.00	4,534,812.50	0.43
8.50% HEIDELBERG CEMENT 09/19 -SR-S	EUR	5,413,000.00	6,575,468.82	0.63
			50,978,691.73	4.86
<i>HONG KONG</i>				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	5,140,000.00	5,246,655.00	0.50
			5,246,655.00	0.50
<i>IRELAND</i>				
0.875% FRESENIUS FINANCE 17/22 S1 -SR-S	EUR	1,797,000.00	1,811,600.63	0.17
1.25% FCA CAPITAL IRELAND 15/18 -SR-	EUR	2,000,000.00	2,025,260.00	0.19
1.375% ALLIED IRISH BKS 15/20 -SR-S	EUR	1,000,000.00	1,031,055.00	0.10
2.75% ALLIED IRISH BANKS 14/19 -SR-S	EUR	1,500,000.00	1,578,645.00	0.15
3.25% BANK OF IRELAND 14/19 -SR-	EUR	2,400,000.00	2,536,788.00	0.24
4.00 % FGA CAPITAL IRELAND 13/18 -SR-S	EUR	2,300,000.00	2,432,606.50	0.23
			11,415,955.13	1.08
<i>ITALY</i>				
0.00% SNAM 16/20 S.18 -SR-S	EUR	6,196,000.00	6,128,153.80	0.59
0.75% MEDIOBANCA 17/20 -SR-	EUR	3,000,000.00	3,015,750.00	0.29
1.125% INTESA SANPAOLO 15/20 -SR-S	EUR	5,000,000.00	5,080,925.00	0.49
1.50% UNICREDIT 14/19 '617' -SR-S	EUR	5,400,000.00	5,549,202.00	0.53
2.25% MEDIOBANCA 14/19 '502'	EUR	5,305,000.00	5,503,619.20	0.53
2.875% GENERALI ASSICURAZIONI 14/20 -SR-S	EUR	4,500,000.00	4,831,897.50	0.46
2.875% UBI BANCA 14/19 '83' -SR-S	EUR	2,800,000.00	2,941,414.00	0.28
3.00% INTESA SANPAOLO 13/19 '748' -SR-S	EUR	4,100,000.00	4,309,428.00	0.41
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	5,400,000.00	5,902,416.00	0.56
3.75% ENI 12/19 S10 -SR-	EUR	3,000,000.00	3,247,650.00	0.31
4.00% ENI 10/20 S7 REG.S	EUR	2,000,000.00	2,241,590.00	0.21
4.00% INTESA SANPAOLO 10/18 579 -SR-S	EUR	4,300,000.00	4,566,019.50	0.44
4.125% ENI 09/19 '6' -SR-	EUR	5,000,000.00	5,492,150.00	0.53
4.125% INTESA SANPAOLO 10/20 -SR-S	EUR	6,000,000.00	6,630,690.00	0.63
4.25% ENI 12/20 S9 -SR-	EUR	3,500,000.00	3,902,885.00	0.37

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.375% ATLANTIA 12/20 '12' -SR-S	EUR	4,000,000.00	4,496,100.00	0.43
4.375% INTESA SANPAOLO 12/19 -SR-S	EUR	5,000,000.00	5,498,025.00	0.53
5.35% SUB. INTESA SANPAOLO VITA 13/18	EUR	2,000,000.00	2,151,970.00	0.21
6.25% ENEL FINANCE INTERNATIONAL 07/17 -SR-	USD	2,500,000.00	2,384,460.92	0.23
6.50% SUB. ENEL 13/PERP -JR-	EUR	5,500,000.00	5,943,437.50	0.57
			89,817,783.42	8.60
<i>JERSEY</i>				
FRN UBS GROUP FUNDING 17/22 -SR-	EUR	9,000,000.00	9,012,915.00	0.86
			9,012,915.00	0.86
<i>LUXEMBOURG</i>				
0.50% HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	6,000,000.00	6,029,910.00	0.58
2.45% PENTAIR FINANCE (FR/RAT) 15/19	EUR	4,564,000.00	4,802,834.12	0.46
2.625% GLENCORE FINANCE EUROPE 12/18 -SR-	CHF	320,000.00	311,162.51	0.03
2.625% HOLCIM US FINANCE 12/20 -SR-S	EUR	450,000.00	486,312.75	0.05
3.375% GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	2,940,000.00	3,216,124.80	0.31
4.625% GLENCORE FINANCE EUROPE (FR/RAT) 12/18 -SR-	EUR	5,780,000.00	6,039,464.20	0.58
4.625% SES 10/20 '7'	EUR	4,000,000.00	4,509,880.00	0.43
7.50% HEIDELBERGCEMENT FINANCE LUX. 10/20 -SR-S	EUR	2,000,000.00	2,429,560.00	0.23
			27,825,248.38	2.67
<i>MEXICO</i>				
1.00% AMERICA MOVIL 14/18 -SR-	EUR	2,590,000.00	2,614,799.25	0.25
4.125% AMERICA MOVIL 11/19 -SR-	EUR	3,000,000.00	3,295,020.00	0.32
5.125% SUB. AMERICA MOVIL 13/PERP -JR-S	EUR	8,669,000.00	9,120,524.87	0.87
			15,030,344.12	1.44
<i>NETHERLANDS</i>				
FRN BMW FINANCE 16/19 -SR-	EUR	4,000,000.00	4,038,680.00	0.39
0.00% NEDERLANDSE GASUNIE 16/19 S.12 -SR-S	EUR	1,691,000.00	1,690,095.32	0.16
0.125% BMW FINANCE 17/21 -SR-S	EUR	3,063,000.00	3,057,103.73	0.29
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	4,723,000.00	4,741,773.93	0.45
0.375% RELX FINANCE 17/21 -SR-	EUR	4,590,000.00	4,597,780.05	0.44
0.375% TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	4,000,000.00	3,953,640.00	0.38
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	4,400,000.00	4,404,092.00	0.42
1.168% GENERAL MOTORS FINANCE 16/20 -SR-	EUR	5,000,000.00	5,112,450.00	0.49
1.625% MONDELEZ INTERNATIONAL NETHERLANDS 16/19 -SR-	USD	4,000,000.00	3,687,121.00	0.35
1.625% VONOVIA FINANCE 15/20 -SR-	EUR	5,000,000.00	5,225,725.00	0.50
1.875% RWE FINANCE 13/20 11131 -SR	EUR	3,000,000.00	3,148,500.00	0.30
2.00% VOLKSWAGEN INTERNATIONAL FINANCE 13/20 -SR-S	EUR	2,000,000.00	2,102,750.00	0.20
2.50% ACHMEA 13/20 '5' -SR-S-	EUR	2,500,000.00	2,692,537.50	0.26
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-	EUR	3,000,000.00	3,142,905.00	0.30
2.625% EDP FINANCE 14/19 '34' -SR-S	EUR	4,000,000.00	4,200,000.00	0.40
2.625% REPSOL INTL FINANCE 13/20 -SR-	EUR	4,300,000.00	4,624,843.50	0.44
2.75% ADECCO I.F.S. (FR/RAT) 13/19 -SR-S	EUR	1,000,000.00	1,063,675.00	0.10
2.875% SUB. ABN AMRO BANK 15/25	EUR	7,500,000.00	7,898,362.50	0.76
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	2,500,000.00	2,718,562.50	0.26
3.50% SUB. ING BANK 13/23 '114' -JR-	EUR	6,500,000.00	6,831,857.50	0.65
3.625% SUB. ING BANK 14/26 '120'JR	EUR	3,000,000.00	3,262,680.00	0.31
3.75% RABOBANK NEDERLAND 10/20 -JR-	EUR	3,500,000.00	3,918,582.50	0.37
3.779% MADRILENA RED GAS FIN. 13/18 -SR-S	EUR	1,500,000.00	1,580,010.00	0.15
3.875% SUB. VOLKSWAGEN INTL FIN. 13/PERP -JR-S	EUR	9,000,000.00	9,343,845.00	0.88
4.00% B.A.T. HOLDINGS 10/20 '37' -SR-	EUR	3,000,000.00	3,361,530.00	0.32

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.00% BHARTI AIRTEL INTERNATIONAL 13/18 -SR-	EUR	6,091,000.00	6,480,549.91	0.62
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	2,400,000.00	2,698,500.00	0.26
4.125% SUB. ING BANK 13/23 '115' -JR-S	USD	3,500,000.00	3,343,350.23	0.32
4.125% SUEDZUCKER I.F. 11/18 -SR-S	EUR	1,035,000.00	1,076,907.15	0.10
4.875% EDP FINANCE 13/20 '31' -SR-S	EUR	1,700,000.00	1,945,437.50	0.19
4.875% ENEL FINANCE INTERNATIONAL 12/20 -SR-S	EUR	3,000,000.00	3,412,065.00	0.33
4.875% REPSOL INTERNATIONAL FINANCE 12/19 -SR-S	EUR	1,100,000.00	1,199,451.00	0.11
5.00% CRH FINANCE 12/19 -SR- REG.S	EUR	2,500,000.00	2,725,525.00	0.26
5.50% BRENNTAG FINANCE 11/18 -SR-S	EUR	500,000.00	534,842.50	0.05
5.75% SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S	EUR	3,800,000.00	3,984,186.00	0.38
5.849% SUB. ELM 07/PERP -JR-S	EUR	2,000,000.00	2,002,680.00	0.19
6.125% SUB. ING BANK 08/23 '1929'	EUR	5,000,000.00	5,336,500.00	0.51
6.375% SUB. ING VERZEKERINGEN 02/27	EUR	2,500,000.00	2,514,050.00	0.24
6.50% SUB. TELEFONICA EUROPE 13/PERP -S-	EUR	6,000,000.00	6,435,000.00	0.62
6.625% INNOGY FINANCE 08/19	EUR	3,500,000.00	3,922,712.50	0.38
			148,010,858.82	14.13
<i>NEW ZEALAND</i>				
0.50% ASB FINANCE 16/20 -SR-	EUR	5,643,000.00	5,686,140.74	0.54
			5,686,140.74	0.54
<i>NORWAY</i>				
0.25% SANTANDER CONSTRUCTION BANK 16/19 -SR-S	EUR	2,100,000.00	2,103,948.00	0.20
0.375% SANTANDER CONSUMER BANK 17/20 -SR-S	EUR	3,000,000.00	3,011,370.00	0.29
3.00% SUB. DNB BANK 13/23 '594'	EUR	3,000,000.00	3,119,865.00	0.30
			8,235,183.00	0.79
<i>SPAIN</i>				
0.318% TELEFONICA EMISIONES 16/20 -SR-S	EUR	6,500,000.00	6,503,185.00	0.62
0.75% SANTANDER CONSUMER FINANCE 16/19 -SR-	EUR	6,500,000.00	6,585,312.50	0.63
0.90% SANTANDER CONSUMER FINANCE 15/20 -SR-S	EUR	3,000,000.00	3,054,330.00	0.29
1.00% BBVA 16/21 -SR-	EUR	3,000,000.00	3,070,755.00	0.29
1.375% SANTANDER INTERNATIONAL DEBT 16/21 -SR-	EUR	4,000,000.00	4,156,380.00	0.40
2.736% TELEFONICA 13/19 '39'	EUR	2,000,000.00	2,115,810.00	0.20
3.125% CAIXABANK 13/18 -SR-	EUR	1,600,000.00	1,655,064.00	0.16
3.50% SUB. BBVA CAPITAL SAU 14/24 '137' -S-	EUR	7,000,000.00	7,357,665.00	0.70
4.00% SANTANDER INTERNATIONAL 13/20 -SR-S	EUR	4,000,000.00	4,430,520.00	0.42
4.125% IBERDROLA FINANZAS 10/20 -SR-S	EUR	1,000,000.00	1,119,220.00	0.11
4.50% GAS NATURAL CAPITAL 10/20 -SR-S	EUR	4,000,000.00	4,500,380.00	0.43
4.71% TELEFONICA EMISIONES 12/20 '34'	EUR	2,000,000.00	2,253,550.00	0.22
4.75% ABERTIS INFRAESTRUCTURAS 12/19	EUR	5,500,000.00	6,159,367.50	0.59
5.375% GAS NATURAL CAPITAL 11/19 '12'	EUR	3,000,000.00	3,342,585.00	0.32
6.00% GAS NATURAL CAPITAL MARKETS 12/2014 -SR-S	EUR	2,500,000.00	2,918,400.00	0.28
			59,222,524.00	5.66
<i>SWEDEN</i>				
1.875% SUB. NORDEA BANK 15/25 '349' -JR-S	EUR	6,000,000.00	6,230,700.00	0.60
2.375% SUB. SWEDBANK 14/24 '245' -JR-	EUR	6,500,000.00	6,746,480.00	0.65
2.656% SUB. SHB 14/24 -JR- REG.S	EUR	4,384,000.00	4,562,121.92	0.44
3.00% SUB. SWEDBANK 12/22 -JR-	EUR	1,500,000.00	1,528,605.00	0.15
4.00% SUB. SKANDINAVISKA ENSKILDA BANKEN 12/22 -JR-S	EUR	1,800,000.00	1,831,104.00	0.18
5.625% SUB. SEB (COCO) 17/PERP -JR-S	USD	3,200,000.00	2,987,619.29	0.29
7.092% SUB. SKANDIN. ENSKILDA BANKEN 07/PERP -JR-S	EUR	5,486,000.00	5,751,906.42	0.55
			29,638,536.63	2.86

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
0.375% CREDIT SUISSE LONDON 16/19 -SR-	EUR	6,500,000.00	6,546,540.00	0.63
4.00% HOLCIM LTD 09/18	CHF	2,700,000.00	2,672,091.21	0.26
4.75% SUB. UBS 14/26 -JR-S	EUR	4,560,000.00	5,014,905.60	0.48
5.75% CREDIT SUISSE 13/25 -S-	EUR	4,720,000.00	5,296,123.20	0.51
			19,529,660.01	1.88
<i>UNITED ARAB EMIRATES</i>				
2.625% XSTRATA FINANCE (FR/RAT) 12/18	EUR	4,500,000.00	4,669,177.50	0.45
			4,669,177.50	0.45
<i>UNITED KINGDOM</i>				
FRN HSBC HOLDINGS 17/22 -SR-	EUR	3,636,000.00	3,638,108.88	0.35
0.10% AVIVA 16/18 -SR-S	EUR	3,545,000.00	3,551,239.20	0.34
0.375% VODAFONE GROUP 17/21 -SR-	EUR	9,187,000.00	9,114,376.77	0.87
0.40% ANZ NEW ZEALAND (INTL.) LONDON 17/22 -SR-	EUR	3,033,000.00	3,017,182.91	0.29
0.43% WPP FINANCE 15/18 '4' -SR-S	EUR	1,000,000.00	1,003,075.00	0.10
0.50% IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	1,946,000.00	1,944,618.34	0.19
0.50% NATIONWIDE BUILDING 16/19 -SR-	EUR	2,000,000.00	2,020,600.00	0.19
0.75% WPP FINANCE 15/19 -SR-	EUR	1,000,000.00	1,017,215.00	0.10
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	700,000.00	713,380.50	0.07
1.114% FCE BANK 15/20 'MV'	EUR	5,000,000.00	5,110,075.00	0.49
1.375% CREDIT SUISSE LONDON 14/19 -SR-S	EUR	4,000,000.00	4,137,640.00	0.40
1.528% FCE BANK 15/20 -S-	EUR	2,000,000.00	2,066,880.00	0.20
1.625% STANDART CHARTERED BANK 13/18 -SR-S	EUR	4,000,000.00	4,104,660.00	0.39
1.875% BARCLAYS 16/21 '221' -SR-	EUR	1,500,000.00	1,557,892.50	0.15
2.00% RIO TINTO FINANCE 12/20 '2'	EUR	6,624,000.00	7,002,064.80	0.67
2.00% SANTANDER UK 14/19 -SR-	EUR	2,000,000.00	2,069,460.00	0.20
2.10% STANDARD CHARTERED 16/19 -SR-	USD	4,029,000.00	3,740,127.49	0.36
2.625% SANTANDER UK 13/20 'B1450' -SR-S	EUR	4,861,000.00	5,232,720.67	0.50
2.75% HAMMERSON REIT 12/19 -SR-S	EUR	2,000,000.00	2,120,790.00	0.20
2.994% BP CAPITAL MARKETS 12/19 -SR-S	EUR	4,000,000.00	4,229,440.00	0.40
3.375% RENTOKIL (FR/RAT) 12/19	EUR	1,500,000.00	1,621,192.50	0.16
3.375% SUB. HSBC HOLDINGS 13/24 S19	EUR	9,000,000.00	9,454,860.00	0.89
3.625% BG ENERGY CAPITAL 10/19 '19' -SR-S	EUR	1,000,000.00	1,082,555.00	0.10
4.125% STANDARD CHARTERED 12/19 -SR-S	EUR	2,181,000.00	2,340,289.34	0.22
4.125% SUB. NATIONWIDE BUILDING 13/23 S	EUR	5,000,000.00	5,170,250.00	0.49
5.00% IMPERIAL TOBACCO (FR/RAT) 11/19 -SR-	EUR	4,500,000.00	5,080,252.50	0.49
5.375% ROYAL BANK OF SCOTLAND 09/19 -SR-S	EUR	6,861,000.00	7,733,479.07	0.74
5.625% SUB. SSE 12/PERP -JR-S	EUR	2,500,000.00	2,564,437.50	0.25
5.875% SUB. STANDARD CHARTERED 07/17 -JR-	EUR	2,600,000.00	2,672,475.00	0.26
6.00% BARCLAYS BANK 08/18	EUR	3,300,000.00	3,455,991.00	0.33
6.00% BARCLAYS BANK 10/21 206 -SR-S	EUR	1,500,000.00	1,752,705.00	0.17
6.00% SUB. HSBC HOLDINGS 09/19 S.16 -S-	EUR	3,000,000.00	3,378,360.00	0.32
6.375% SUB. HSBC BANK 07/22'10' -JR-	GBP	5,500,000.00	6,581,171.55	0.63
6.50% SUB. BG ENERGY CAPITAL 12/72	EUR	5,000,000.00	5,203,125.00	0.50
6.50% SUB. BG ENERGY CAPITAL 12/72 -JR-S	USD	3,000,000.00	2,884,591.85	0.28
6.50% SUB. LLOYDS TSB 10/20 S.3997 -S-	EUR	4,500,000.00	5,273,797.50	0.50
6.875% SUB. AVIVA 08/38 '2'	EUR	6,500,000.00	6,991,432.50	0.67
			140,632,512.37	13.46

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN MORGAN STANLEY 16/19 -SR-S	EUR	6,000,000.00	6,024,060.00	0.58
FRN SUB. BANK OF AMERICA 04/19 -JR-	EUR	3,000,000.00	3,060,525.00	0.29
FRN SUB. BANK OF AMERICA 06/18 '150'	EUR	2,600,000.00	2,606,019.00	0.25
FRN SUB. BANK OF AMERICA 06/18 -JR-S	EUR	1,200,000.00	1,202,940.00	0.12
FRN SUB. CITIGROUP 04/19 -JR-	EUR	3,200,000.00	3,210,080.00	0.31
0.00% COCA-COLA 17/21 -SR-	EUR	2,250,000.00	2,236,781.25	0.21
0.375% ABBVIE 16/19 -SR-	EUR	5,000,000.00	5,027,975.00	0.48
0.50% BERKSHIRE HATHAWAY 16/20 -SR-	EUR	2,000,000.00	2,025,720.00	0.19
0.50% CONTINENTAL RUBBER AMERICA 15/19 -SR-	EUR	3,000,000.00	3,027,015.00	0.29
0.625% SUB. WHIRLPOOL 15/20 -SR-	EUR	4,000,000.00	4,044,520.00	0.39
0.736% BANK OF AMERICA 17/22 -SR-	EUR	5,680,000.00	5,690,962.40	0.54
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	2,000,000.00	2,080,130.00	0.20
2.125% AMGEN 12/19 -SR- REG.S	EUR	3,800,000.00	3,989,278.00	0.38
2.20% GENERAL MILLS 14/19 -SR-	USD	3,500,000.00	3,293,233.36	0.31
2.25% ZF NORTH AMERICA CAPITAL 15/19	EUR	8,500,000.00	8,829,375.00	0.84
2.50% BANK OF AMERICA 13/20 S789 -SR-S	EUR	3,800,000.00	4,075,139.00	0.39
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	11,500,000.00	12,386,362.50	1.17
2.625% JPMORGAN CHASE 13/21 '75'	EUR	6,600,000.00	7,203,636.00	0.69
3.25% SUB. CELANESE US 14/19	EUR	5,500,000.00	5,923,747.50	0.57
3.40% SOLVAY FINANCE AMERICA 15/20 -SR-	USD	5,450,000.00	5,242,278.18	0.50
4.625% SUB. BANK OF AMERICA 06/18 -JR-	EUR	920,000.00	980,922.40	0.09
5.375% MORGAN STANLEY 10/20 -SR-	EUR	6,500,000.00	7,599,280.00	0.73
7.375% CITIGROUP 09/19 S64 -SR-S	EUR	7,913,000.00	9,306,637.56	0.89
			109,066,617.15	10.41
TOTAL INVESTMENTS			1,026,111,014.90	98.12
CASH AT BANKS			5,607,427.48	0.54
BANK DEPOSITS			500,000.00	0.05
OTHER NET ASSETS			13,550,684.44	1.29
TOTAL NET ASSETS			1,045,769,126.82	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - EUR Short Term Corporate Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

France	15.14
Netherlands	14.13
United Kingdom	13.46
United States	10.41
Italy	8.60
Spain	5.66
Germany	4.86
Australia	4.16
Belgium	3.55
Sweden	2.86
Luxembourg	2.67
Austria	1.95
Switzerland	1.88
Denmark	1.51
Mexico	1.44
Cayman Islands	1.21
Ireland	1.08
Jersey	0.86
Norway	0.79
New Zealand	0.54
Hong Kong	0.50
United Arab Emirates	0.45
Finland	0.41

98.12

Industrial classification

(in % of net assets)

Bonds issued by companies	98.12
	98.12

Pictet - Short Term Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>ARGENTINA</i>				
6.25% ARGENTINA 16/19 -SR-S	USD	11,200,000.00	11,855,032.00	1.18
6.50% CABLEVISION 16/21 -SR-	USD	5,250,000.00	5,548,593.75	0.55
8.50% YPF 16/21 -SR-	USD	3,000,000.00	3,294,375.00	0.33
8.875% YPF 13/18 -SR-	USD	9,900,000.00	10,760,062.50	1.07
			31,458,063.25	3.13
<i>AUSTRALIA</i>				
2.625% CNOOC FINANCE (2015) AU 15/20	USD	6,000,000.00	5,985,930.00	0.59
			5,985,930.00	0.59
<i>AUSTRIA</i>				
7.75% JBS INVESTMENTS 13/20 -SR-S	USD	6,800,000.00	7,135,750.00	0.71
			7,135,750.00	0.71
<i>BAHAMAS</i>				
2.125% COMPETITION TEAM TECHNOLOGIES 12/17 -SR-S	USD	1,000,000.00	1,000,810.00	0.10
			1,000,810.00	0.10
<i>BERMUDA</i>				
2.875% CBQ FINANCE 14/19 '2' -SR-S	USD	5,400,000.00	5,446,629.00	0.54
3.375% CBQ FINANCE 12/17 -SR-	USD	1,000,000.00	1,000,260.00	0.10
5.25% CHINA OIL & GAS 13/18 -SR-S	USD	12,100,000.00	12,281,500.00	1.22
5.50% LI & FUNG 07/17	USD	500,000.00	501,900.00	0.05
			19,230,289.00	1.91
<i>BRAZIL</i>				
2.85% ITAU UNIBANCO HOLDING 15/18 'T.1'	USD	5,500,000.00	5,534,375.00	0.55
4.25% CAIXA ECONOMICA FEDERAL BOND 14/19 SR-S	USD	9,300,000.00	9,503,437.50	0.94
4.50% CAIXA ECONOMIC FEDERAL 13/18	USD	1,200,000.00	1,226,250.00	0.12
5.50% BOVESPA 10/20	USD	6,200,000.00	6,529,375.00	0.65
5.75% SUB. ITAU UNIBANCO 10/21 -JR-	USD	6,800,000.00	7,260,428.00	0.72
6.00% BANCO BRASIL KY 10/20 '16' -SR-S	USD	9,300,000.00	9,927,750.00	0.98
6.369% BNDES 98/18 -SR-	USD	6,850,000.00	7,157,599.25	0.71
6.50% BANCO DESENVOLVIMENTO 09/19 -S-	USD	5,000,000.00	5,362,475.00	0.53
			52,501,689.75	5.20
<i>BRITISH VIRGIN ISLANDS</i>				
2.25% CHINA GREAT W.I.H.III 16/19 -SR-	USD	4,300,000.00	4,249,539.50	0.42
2.375% MIDEA INVEST. DEV. 16/19 -SR-	USD	1,500,000.00	1,497,645.00	0.15
2.75% CICC HK FINANCE 16/19 '1' -SR-	USD	1,900,000.00	1,904,341.50	0.19
2.75% HUARONG FINANCE II 16/19 '007' -SR-S	USD	1,000,000.00	994,020.00	0.10
2.875% HUARONG FINANCE II 15/18 -SR-	USD	2,200,000.00	2,205,863.00	0.22
3.125% BLUESTAR FINANCE HOLDINGS 16/19 -SR-	USD	2,000,000.00	2,008,130.00	0.20
3.125% MINMETALS BOUNTEOUS FINANCE 16/21 -SR-	USD	1,400,000.00	1,396,353.00	0.14
3.50% BLUESTAR FINANCE HOLDINGS 15/18 -SR-S	USD	2,200,000.00	2,217,842.00	0.22

The accompanying notes form an integral part of these financial statements.

Pictet - Short Term Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.50% SKYLAND MINING 14/17 -SR-	USD	1,000,000.00	1,001,740.00	0.10
3.60% FRANSHION BRILLIANT 17/22 -SR-	USD	2,857,000.00	2,841,943.61	0.28
4.00% CHINA CINDA FINANCE 14/19 -SR-S	USD	2,000,000.00	2,051,270.00	0.20
4.00% CHINALCO CAPITAL 16/21 -SR-	USD	3,018,000.00	3,006,591.96	0.30
4.00% HUARONG FINANCE 14/19 -SR-S	USD	1,800,000.00	1,834,578.00	0.18
4.375% BLUESTAR FINANCE 15/20 -SR-S	USD	1,600,000.00	1,657,016.00	0.16
4.50% HUARONG FINANCE II 15/20 -SR-S	USD	800,000.00	827,872.00	0.08
4.75% HOWES CAPITAL 12/17 '1' -SR-	USD	1,200,000.00	1,200,540.00	0.12
4.875% GOLD FIELDS OROGEN 10/20 -SR-S	USD	7,000,000.00	7,113,750.00	0.71
4.875% WANDA PROPERTIES 13/18 -SR-S	USD	6,200,000.00	6,347,250.00	0.63
5.00% RKI OVERSEAS FINANCE 16/19 -SR-S	USD	1,900,000.00	1,941,562.50	0.19
5.375% FRANSHION BRILLIANT 13/18	USD	2,500,000.00	2,592,962.50	0.26
5.75% FRANSHION BRILLIANT 14/19 -SR-S	USD	2,000,000.00	2,101,250.00	0.21
5.75% GERDAU TRADE 10/21	USD	2,600,000.00	2,745,600.00	0.27
5.875% STUDIO CITY 16/19 -SR-S	USD	3,700,000.00	3,854,937.50	0.38
6.00% FPC FINANCE 12/19 -SR-S	USD	6,800,000.00	7,207,048.00	0.71
6.375% FTP FINANCE 10/20 -SR-S	USD	700,000.00	761,057.50	0.08
7.25% GTL TRADE FINANCE 07/17 -SR-S	USD	2,300,000.00	2,353,187.50	0.23
8.50% STUDIO CITY FINANCE 12/20	USD	4,300,000.00	4,504,250.00	0.45
			72,418,141.07	7.18
<i>CAYMAN ISLANDS</i>				
FRN AIRCRAFT FINANCE -LPN- 14/20 -SR-	USD	300,000.00	168,294.19	0.02
2.125% ANSTOCK II 14/17 -SR-	USD	1,400,000.00	1,399,573.00	0.14
2.25% FOXCONN FAR EAST 16/21 S.10 -SR-S	USD	1,000,000.00	976,855.00	0.10
2.375% CCBL (CAYMAN) 1 16/19 -SR-	USD	2,000,000.00	1,992,970.00	0.20
2.75% ADCB FINANCE CAYMAN 14/19 '28' -SR-S	USD	3,000,000.00	3,018,840.00	0.30
3.125% JD.COM 16/21 -SR-	USD	3,700,000.00	3,684,330.50	0.37
3.375% TENCENT HOLDINGS 14/19 TR.2 -SR-S	USD	200,000.00	204,524.00	0.02
3.875% GREENLAND HK HOLDINGS 16/19 -SR-	USD	4,500,000.00	4,485,937.50	0.44
4.375% GREENLAND HK 14/17 -SR-	USD	1,150,000.00	1,152,875.00	0.11
4.625% VALE OVERSEAS 10/20	USD	6,700,000.00	6,993,125.00	0.69
4.97% ALPHA STAR (SUKUK) 14/19 -SR-S	USD	7,300,000.00	7,336,500.00	0.73
5.00% FUTURE LAND DEVELOPMENT HOLDINGS 17/20 -SR-S	USD	933,000.00	941,163.75	0.09
5.25% GEELY AUTOMOBILE 14/19 -SR-S	USD	3,700,000.00	3,836,437.50	0.38
5.25% MAF GLOBAL SECURITIES 12/19 -SR-S	USD	7,600,000.00	8,049,654.00	0.80
5.625% VALE OVERSEAS 09/19 -SR-	USD	1,600,000.00	1,704,000.00	0.17
5.75% BRASKEM FINANCE 11/21	USD	2,000,000.00	2,117,500.00	0.21
5.75% PETROBRAS FIN.-GL- 09/20 -SR-	USD	7,900,000.00	8,314,750.00	0.82
5.875% SUZANO TRADING 10/21 -SR-S	USD	3,461,000.00	3,683,801.88	0.37
6.00% YUZHOU PROPERTIES 17/22 -SR-	USD	2,000,000.00	2,066,250.00	0.20
6.125% CAR 15/20 -SR-S	USD	3,300,000.00	3,421,687.50	0.34
6.35% CHINA AOYUAN PROPERTY 17/20 -SR-S	USD	3,800,000.00	3,935,375.00	0.39
6.50% ALLIANCE GLOBAL GROUP 10/17 -S-	USD	3,400,000.00	3,459,364.00	0.34
6.50% CENTRAL CHINA R.E. 13/18 -SR-	USD	4,750,000.00	4,839,062.50	0.48
6.875% CHINA HONGQIAO 14/18 -SR-	USD	900,000.00	857,812.50	0.09
7.00% BRASKEM FINANCE 10/20	USD	8,000,000.00	8,805,000.00	0.87
7.375% VLL INTERNATIONAL 15/22	USD	2,500,000.00	2,732,812.50	0.27
7.625% CHINA HONGQIAO 14/17 -SR-S	USD	3,420,000.00	3,298,162.50	0.33
7.875% COUNTRY GARDEN 14/19 -SR-S	USD	2,050,000.00	2,144,812.50	0.21
8.25% KWG PROPERTY 14/19 -SR-S	USD	1,170,000.00	1,235,812.50	0.12

The accompanying notes form an integral part of these financial statements.

Pictet - Short Term Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
8.975% KWG PROPERTY 14/19 -SR-S	USD	4,300,000.00	4,504,250.00	0.45
9.375% KUWAIT PROJECTS 10/20 '4' -SR-S	USD	4,800,000.00	5,822,064.00	0.58
9.625% SHUI ON DEVELOPMENT 14/19 SR-S	USD	4,700,000.00	4,979,062.50	0.49
			112,162,659.32	11.12
<i>CHILE</i>				
3.125% CORPBANCA 13/18 -SR-	USD	5,000,000.00	5,047,075.00	0.50
3.875% CORPBANCA 14/19 -SR-S	USD	5,000,000.00	5,153,550.00	0.51
5.50% CENCOSUD 11/21 -SR- REG.S	USD	500,000.00	538,497.50	0.05
6.125% INVERSIONES CMPC 09/19	USD	5,198,000.00	5,642,714.89	0.56
7.25% CELULOSA ARAUCO -GLOBAL- 09/19	USD	3,700,000.00	4,095,937.00	0.41
7.75% SMU 13/20 -SR- REG.S	USD	3,800,000.00	3,852,250.00	0.38
			24,330,024.39	2.41
<i>COLOMBIA</i>				
2.95% BANCO DAVIVIENDA 13/18 -SR-S	USD	3,600,000.00	3,628,278.00	0.36
4.00% OLEODUCTO CENTRAL 14/21 -SR-S	USD	5,500,000.00	5,618,360.00	0.56
4.25% ECOPETROL 13/18 -SR-	USD	3,500,000.00	3,607,817.50	0.36
6.125% SUB. BANCOLOMBIA 10/20	USD	9,800,000.00	10,593,996.00	1.05
7.625% ECOPETROL 09/19	USD	7,400,000.00	8,238,346.00	0.82
			31,686,797.50	3.15
<i>EGYPT</i>				
3.875% AFREXIMBANK 13/18 -SR-S	USD	5,700,000.00	5,792,682.00	0.57
4.75% AFREXIMBANK 14/19 '9' -SR-S	USD	9,390,000.00	9,750,622.95	0.97
			15,543,304.95	1.54
<i>HONG KONG</i>				
2.00% INDUSTRIAL BANK HK 16/19 -SR-S	USD	2,000,000.00	1,983,520.00	0.20
2.375% SHANGHAI PUDONG DEVELOPMENT BANK 17/20 -SR-	USD	2,800,000.00	2,790,368.00	0.28
2.75% WHEELLOCK FINANCE 14/17 -SR-S	USD	1,000,000.00	1,001,780.00	0.10
2.875% HERO ASIA INVESTMENT 14/17 -SR-	USD	750,000.00	752,565.00	0.07
3.20% ICBCIL FINANCE 15/20	USD	4,150,000.00	4,172,161.00	0.41
3.375% SIAM COMMERCIAL BANK HK 12/17 -SR-	USD	1,300,000.00	1,307,208.50	0.13
3.95% BESTGAIN RE LYRA 16/19	USD	5,000,000.00	5,127,275.00	0.51
4.80% BANGKOK BANK HONG KONG 10/20 -SR-S	USD	2,900,000.00	3,089,297.50	0.31
5.55% BANK OF CHINA HK 10/20 -S-	USD	2,200,000.00	2,372,832.00	0.24
5.75% ICICI BANK HONG KONG 10/20 -SR- REG.S	USD	700,000.00	768,614.00	0.08
6.375% CITIC PACIFIC 13/20 '5' -SR-S	USD	1,500,000.00	1,652,992.50	0.16
			25,018,613.50	2.49
<i>INDIA</i>				
2.50% ONGC VIDESH 13/18 -SR-S	USD	2,300,000.00	2,304,554.00	0.23
3.25% ONGC VIDESH 14/19 -SR-S	USD	6,200,000.00	6,292,039.00	0.62
3.50% ICICI BANK 14/20 TR.7 '32' -SR-S	USD	3,500,000.00	3,561,253.50	0.35
3.75% IDBI BANK 13/19 -SR-S	USD	1,800,000.00	1,823,625.00	0.18
3.875% EXPORT IMPORT BANK OF INDIA 14/19 '20' -SR-S	USD	5,200,000.00	5,368,922.00	0.53
4.00% EXPORT-IMPORT BANK OF INDIA 12/17 -SR-	USD	700,000.00	705,099.50	0.07
4.375% IDBI BANK 12/18 009 -SR-S	USD	700,000.00	710,937.50	0.07
4.75% JSW STEEL 14/19 -SR-S-	USD	6,800,000.00	6,889,250.00	0.68
4.80% ICICI BANK 13/19 -SR- REG.S	USD	5,350,000.00	5,596,019.75	0.56
5.625% NTPC 11/21 S.2 -SR-S	USD	5,356,000.00	5,898,455.68	0.59
			39,150,155.93	3.88

The accompanying notes form an integral part of these financial statements.

Pictet - Short Term Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>INDONESIA</i>				
2.875% ASTRA SEDAYA FINANCE 15/18 -SR-S	USD	5,300,000.00	5,307,128.50	0.53
2.95% BANK RAKYAT 13/18 -SR-S	USD	4,000,000.00	4,017,500.00	0.40
4.125% BANK NEGARA INDONESIA 12/17 -SR-	USD	1,000,000.00	1,001,685.00	0.10
5.25% PERTAMINA 11/21 -SR-S	USD	6,250,000.00	6,714,843.75	0.67
			17,041,157.25	1.70
<i>IRELAND</i>				
3.914% SIBUR SECURITIES 13/18 -SR-S	USD	3,000,000.00	3,037,500.00	0.30
4.204% PHOSAGRO -LPN- 13/18 -SR-	USD	3,300,000.00	3,349,500.00	0.33
4.224% VEB FINANCE PLC -LPN- 13/18 -SR-	USD	4,100,000.00	4,199,876.00	0.42
4.375% MMC FINANCE -LPN- 13/18 -SR-	USD	3,800,000.00	3,895,000.00	0.39
5.625% METALLOINVEST FINANCE 13/20 -S-	USD	1,000,000.00	1,058,750.00	0.11
6.604% NOVATEK FINANCE -LPN- 11/21 -SR-	USD	7,400,000.00	8,144,625.00	0.81
6.902% VEB FINANCE -LPN- 10/20 -SR-	USD	1,500,000.00	1,648,822.50	0.16
7.25% SUB. GPB EUROBOND -LPN- 12/19 -SR-	USD	4,000,000.00	4,315,560.00	0.43
7.875% ALFA BOND ISS. -LPN- 10/17 -SR-	USD	2,300,000.00	2,361,812.50	0.23
9.125% VPL FINANCE -LPN- 08/18 -SR-	USD	2,800,000.00	2,999,500.00	0.30
			35,010,946.00	3.48
<i>ISRAEL</i>				
3.839% DELEK & AVNER 14/18 -144A-	USD	5,000,000.00	5,083,550.00	0.50
4.435% DELEK & AVNER 14/20 -SR- 144A	USD	6,450,000.00	6,699,034.50	0.66
5.625% ISRAEL ELECTRIC 13/18 REG.S	USD	2,200,000.00	2,290,200.00	0.23
7.25% ISRAEL ELECTRIC 08/19 -S-	USD	6,000,000.00	6,501,060.00	0.64
9.375% ISRAEL ELECTRIC 09/20 -S-	USD	2,400,000.00	2,832,120.00	0.28
			23,405,964.50	2.31
<i>JERSEY</i>				
5.625% POLYUS GOLD INTERNATIONAL 13/20 -SR-S	USD	5,500,000.00	5,857,500.00	0.58
6.50% WEST CHINA CEMENT 14/19 -SR-S	USD	6,700,000.00	7,001,500.00	0.69
			12,859,000.00	1.27
<i>KAZAKHSTAN</i>				
6.375% INTEGRAS FINANCE 07/17 -SR-	USD	726,000.00	729,288.78	0.07
6.375% KAZAKHSTAN TEMIR ZHOLY 10/20 -SR-S	USD	7,400,000.00	8,019,750.00	0.80
7.00% KAZMUNAYGAS 10/20 '4'	USD	8,700,000.00	9,597,187.50	0.95
9.125% KAZMUNAIGAZ NATIONAL CO 08/18	USD	4,400,000.00	4,749,250.00	0.47
			23,095,476.28	2.29
<i>LUXEMBOURG</i>				
3.85% GAZPROM GAZ CAPITAL -LPN- 13/20 -SR-	USD	8,200,000.00	8,348,625.00	0.83
4.45% STEEL CAPITAL -LPN- 13/18 -SR-	USD	3,000,000.00	3,061,875.00	0.30
4.75% MILLICOM INTERNATIONAL CELLULAR 13/20 -SR-S	USD	8,450,000.00	8,640,125.00	0.86
5.18% SB CAPITAL -LPN- 12/19 -SR-	USD	4,000,000.00	4,215,000.00	0.42
6.625% MILLICOM INTERNATIONAL CELLULAR 13/21	USD	1,430,000.00	1,498,818.75	0.15
6.70% STEEL CAPITAL -LPN- 10/17 -SR-	USD	1,000,000.00	1,026,250.00	0.10
7.25% TNK-BP FINANCE 10/20 '8' -SR-S	USD	3,300,000.00	3,642,375.00	0.36
9.25% GAZ CAPITAL -LPN- 09/19 -SR-	USD	1,000,000.00	1,123,750.00	0.11
			31,556,818.75	3.13

The accompanying notes form an integral part of these financial statements.

Pictet - Short Term Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MALAYSIA</i>				
FRN	CIMB BANK 17/20 -SR-	USD	9,900,000.00	0.98
2.503%	RHB BANK 16/21 -SR-S	USD	1,300,000.00	0.13
3.125%	AMBANK (M) BERHAD 14/19 '1' -SR-S	USD	2,245,000.00	0.23
3.25%	RHB BANK 12/17 '1' -SR-	USD	1,200,000.00	0.12
5.25%	PETRONAS CAPITAL 09/19 REG.S	USD	3,300,000.00	0.35
			18,161,435.75	1.81
<i>MAURITIUS</i>				
7.00%	HT GLOBAL IT SOLUTIONS 16/21 -SR-	USD	500,000.00	0.05
			523,125.00	0.05
<i>MEXICO</i>				
3.125%	PEMEX 14/19	USD	5,000,000.00	0.50
3.50%	PEMEX 16/20 -SR-	USD	2,750,000.00	0.28
4.875%	GRUPO BIMBO 10/20 -SR- REG.S	USD	4,600,000.00	0.49
5.75%	PEMEX 07/18 -SR-	USD	782,000.00	0.08
6.50%	CEMEX 13/19 -SR- REG.S	USD	5,000,000.00	0.53
6.50%	SUB. BBVA BANCOMER 11/21 -JR-S	USD	2,500,000.00	0.27
6.875%	SIGMA ALIMENTOS 09/19 -SR-	USD	5,250,000.00	0.58
7.25%	SUB. BBVA BANCOMER 10/20 -JR-	USD	7,100,000.00	0.78
			35,229,099.16	3.51
<i>NETHERLANDS</i>				
1.70%	TEVA PHARMACEUTICAL FINANCE 16/19 -SR-	USD	6,200,000.00	0.61
3.416%	LUKOIL INTERNATIONAL FINANCE 13/18 -SR-S	USD	5,600,000.00	0.56
6.00%	GTB FINANCE 13/18 '2'	USD	2,700,000.00	0.27
6.00%	MYRIAD INTL HOLDINGS 13/20 -SR- REG.S	USD	8,600,000.00	0.92
6.125%	PETROBRAS GLOBAL FINANCE 17/22 -SR-	USD	5,300,000.00	0.55
6.356%	LUKOIL INTERNATIONAL FINANCE 07/17 SR-	USD	850,000.00	0.08
6.375%	MYRIAD INTL HOLDINGS 10/17 -SR-	USD	3,600,000.00	0.36
6.375%	NORD GOLD 13/18 -SR- REG.S	USD	1,000,000.00	0.10
7.25%	LUKOIL INTERNATIONAL 09/19 -SR- REG.S	USD	2,200,000.00	0.24
8.00%	GREENKO DUTCH 14/19 -SR-	USD	7,600,000.00	0.80
8.00%	MAJAPAHIT HOLDING BV 09/19 REG.S	USD	11,700,000.00	1.31
			58,598,453.75	5.80
<i>NIGERIA</i>				
6.25%	ZENITH BANK 14/19 '1' -SR-S	USD	3,000,000.00	0.30
10.50%	ACCESS BANK 16/21 S.2 -SR-S	USD	4,907,000.00	0.51
			8,171,957.50	0.81
<i>OMAN</i>				
2.50%	BANK MUSCAT 13/18 '4' -SR-S	USD	2,900,000.00	0.29
3.125%	NATIONAL BANK OMAN 14/19 '1' -SR-	USD	8,600,000.00	0.85
			11,498,510.00	1.14
<i>PANAMA</i>				
3.25%	BCO LATINOAMERICANO 15/20	USD	1,000,000.00	0.10
			1,009,430.00	0.10

The accompanying notes form an integral part of these financial statements.

Pictet - Short Term Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>PERU</i>				
2.75% BANCO DO CREDITO DEL PERU 14/18 -SR-S	USD	1,000,000.00	1,006,685.00	0.10
3.25% BBVA BANCO CONTINENTAL 13/18 -SR-S	USD	4,794,000.00	4,862,386.41	0.48
3.25% COFIDE 14/19 -SR-S	USD	9,900,000.00	10,098,000.00	1.00
5.375% BANCO DE CREDITO DEL PEROU 10/20 -SR-S	USD	4,200,000.00	4,570,335.00	0.45
5.875% UNACEM 14/21 -SR-S	USD	1,900,000.00	1,977,187.50	0.20
			22,514,593.91	2.23
<i>PHILIPPINES</i>				
4.25% SM INVESTMENTS 12/19 -SR-S	USD	7,000,000.00	7,236,775.00	0.72
5.50% SM INVESTMENTS 10/17 -SR-S	USD	3,700,000.00	3,767,747.00	0.37
6.50% ENERGY DEVELOPMENT 11/21 -SR-S	USD	3,500,000.00	3,893,417.50	0.39
			14,897,939.50	1.48
<i>QATAR</i>				
2.75% QNB FINANCE LTD 10/18 '20' -SR-S	USD	2,000,000.00	2,023,010.00	0.20
5.298% RAS LAFFAN LNG II 05/20 SR S	USD	2,350,000.00	1,055,747.37	0.10
6.75% RAS LAFFAN III 09/19 'G' -SR-S	USD	1,000,000.00	1,114,145.00	0.11
			4,192,902.37	0.41
<i>RUSSIA</i>				
5.00% ALFA BANK ISS. -LPN- 15/18 -SR-	USD	3,250,000.00	3,359,687.50	0.33
			3,359,687.50	0.33
<i>SINGAPORE</i>				
2.875% BOC AVIATION 12/17 '1' -SR-S	USD	600,000.00	602,895.00	0.06
3.00% BOC AVIATION 15/20 'TR.1' -SR-S	USD	200,000.00	201,040.00	0.02
3.50% RH INTERNATIONAL SG 14/19 -SR-S	USD	600,000.00	612,162.00	0.06
3.875% BOC AVIATION 14/19 '7' -SR-S	USD	2,700,000.00	2,772,184.50	0.27
4.50% OLAM INTERNATIONAL 14/20 '6' -SR-S	USD	400,000.00	408,146.00	0.04
4.625% TBG GLOBAL 13/18 -SR-S	USD	5,840,000.00	5,883,800.00	0.58
4.85% ABJA INVESTMENT 14/20 -SR- S	USD	3,900,000.00	4,017,000.00	0.40
4.875% JUBILANT PHARMA 16/21 -SR-S	USD	2,400,000.00	2,401,500.00	0.24
5.25% TBG GLOBAL 15/22 -SR-S	USD	4,200,000.00	4,323,375.00	0.43
5.75% OLAM INT'L 12/17 -SR-	USD	2,000,000.00	2,027,640.00	0.20
6.95% ALAM SYNERGY 13/20 -SR-	USD	4,800,000.00	4,944,000.00	0.49
8.25% GOLDEN LEGACY 16/21 -SR-	USD	5,600,000.00	5,939,500.00	0.59
8.50% STATS CHIPPAK 15/20 -SR-	USD	5,600,000.00	6,065,500.00	0.60
9.75% MARQUEE LAND 14/19 -SR-	USD	1,800,000.00	1,920,375.00	0.19
			42,119,117.50	4.17
<i>SOUTH AFRICA</i>				
3.875% INVESTEC BANK 12/17 -SR-	USD	2,400,000.00	2,413,200.00	0.24
5.375% ANGLOGOLD ASHANTI 10/20 -SR-	USD	6,300,000.00	6,642,562.50	0.66
			9,055,762.50	0.90

The accompanying notes form an integral part of these financial statements.

Pictet - Short Term Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
1.50% EXPORT-IMPORT BANK KOREA 16/19 -SR-	USD	2,400,000.00	2,367,972.00	0.23
1.75% KEB HANA BANK 16/19 -SR-S	USD	4,500,000.00	4,433,040.00	0.44
2.25% SHINHAN BANK 15/20 T.8 -SR-S	USD	4,000,000.00	3,960,340.00	0.39
3.00% GS CALTEX 14/19	USD	1,200,000.00	1,216,095.60	0.12
3.25% GS-CALTEX 13/18 -SR- REG.S	USD	2,400,000.00	2,433,096.00	0.24
			14,410,543.60	1.42
<i>THAILAND</i>				
3.50% SIAM COMMERCIAL BANK 14/19 -SR-S	USD	9,000,000.00	9,189,180.00	0.91
			9,189,180.00	0.91
<i>TURKEY</i>				
3.50% KOC 13/20 -SR- REG.S	USD	7,000,000.00	6,963,390.00	0.69
3.75% TURK TELEKOM 14/19 -SR-S	USD	8,700,000.00	8,749,329.00	0.87
3.75% TURKIYE IS BANKASI 13/18 -SR-S	USD	5,500,000.00	5,503,437.50	0.55
3.875% AKBANK 12/17 -SR- REG.S	USD	1,900,000.00	1,914,250.00	0.19
3.875% TURKIYE HALK BANKASI 13/20 -SR-S	USD	2,000,000.00	1,910,000.00	0.19
4.00% TURKIYE GARANT 12/17 -SR-	USD	1,400,000.00	1,408,750.00	0.14
4.125% AK FINANSAL KIRALAMA 13/18 -SR-S	USD	5,000,000.00	5,034,375.00	0.50
4.25% TURKIYE SISE VE CAM FABRIKALARI 13/20 -SR-S	USD	5,500,000.00	5,500,000.00	0.55
4.75% TURKIYE GARANT 14/19 -SR-S	USD	2,000,000.00	2,035,000.00	0.20
4.75% TURKIYE HALK BANKASI 14/19-SR-S	USD	5,000,000.00	4,968,750.00	0.49
4.875% TURKIYE HALK BANKASI 12/17 -SR-S	USD	1,400,000.00	1,405,250.00	0.14
5.00% TURKIYE IS BANKASI 14/21 -SR-S	USD	2,400,000.00	2,368,500.00	0.23
5.15% FINANSBANK 12/17 -SR-S	USD	2,500,000.00	2,540,625.00	0.25
5.50% TURKIYE IS BANKASI 13/19 -SR-S	USD	4,000,000.00	4,102,500.00	0.41
5.875% TURK EXIMBANK 12/19 -SR-S	USD	7,250,000.00	7,516,473.75	0.75
6.25% FINANSBANK 14/19 -SR- REG.S	USD	5,900,000.00	6,206,062.50	0.62
			68,126,692.75	6.77
<i>UNITED ARAB EMIRATES</i>				
2.25% NATIONAL BANK OF ABU DHABI 15/20 -SR-S	USD	2,200,000.00	2,190,463.00	0.22
3.00% NATIONAL BANK OF ABU DHABI 12/19 SR-S	USD	1,900,000.00	1,934,105.00	0.19
3.25% AXIS BANK 14/20 'TR.3' -SR-S	USD	6,500,000.00	6,569,582.50	0.65
3.25% EMIRATES NBD 14/19 '250' -SR-S	USD	1,500,000.00	1,530,847.50	0.15
4.25% IDBI BANK 15/20 '24' -SR-	USD	3,500,000.00	3,583,125.00	0.36
5.125% AXIS BANK (DUBAI) 12/17 -SR-	USD	1,300,000.00	1,315,944.50	0.13
5.888% DOLPHIN ENERGY 09/19 -SR-S	USD	2,700,000.00	1,035,567.85	0.10
7.25% ABU DHABI N. 08/18 '4' -SR-S	USD	750,000.00	802,860.00	0.08
			18,962,495.35	1.88
<i>UNITED KINGDOM</i>				
3.622% STATE BANK OF INDIA LONDON 14/19 -SR-S-	USD	2,500,000.00	2,556,065.00	0.25
3.875% SYNDICATE BANK 14/19 '3' -SR-S	USD	3,700,000.00	3,769,375.00	0.37
4.125% STATE BANK INDIA LONDON 12/17 -SR-	USD	1,100,000.00	1,107,458.00	0.11
6.00% VEDANTA RESOURCES 13/19 -SR-S	USD	10,000,000.00	10,318,750.00	1.02
9.50% VEDANTA RESOURCES 08/18 -SR-S	USD	3,000,000.00	3,223,125.00	0.32
			20,974,773.00	2.07

The accompanying notes form an integral part of these financial statements.

Pictet - Short Term Emerging Corporate Bonds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
4.50% RELIANCE HOLDINGS 10/20 -SR-S	USD	3,000,000.00	3,180,504.00	0.32
7.25% JBS USA 11/21	USD	2,500,000.00	2,571,875.00	0.26
			5,752,379.00	0.58
TOTAL I.			947,339,669.58	93.96
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BERMUDA</i>				
8.25% DIGICEL 12/20 -SR- REG.S	USD	2,200,000.00	1,900,250.00	0.19
			1,900,250.00	0.19
<i>PERU</i>				
2.25% BANCO DE CREDITO DEL PERU PANAMA 16/19 -SR-S	USD	4,800,000.00	4,781,688.00	0.47
			4,781,688.00	0.47
TOTAL II.			6,681,938.00	0.66
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		283,008.48	39,157,449.75	3.89
			39,157,449.75	3.89
TOTAL III.			39,157,449.75	3.89
TOTAL INVESTMENTS			993,179,057.33	98.51
CASH AT BANKS			6,183,093.82	0.61
OTHER NET ASSETS			8,805,513.50	0.88
TOTAL NET ASSETS			1,008,167,664.65	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Short Term Emerging Corporate Bonds

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Cayman Islands	11.12
British Virgin Islands	7.18
Luxembourg	7.02
Turkey	6.77
Netherlands	5.80
Brazil	5.20
Singapore	4.17
India	3.88
Mexico	3.51
Ireland	3.48
Colombia	3.15
Argentina	3.13
Peru	2.70
Hong Kong	2.49
Chile	2.41
Israel	2.31
Kazakhstan	2.29
Bermuda	2.10
United Kingdom	2.07
United Arab Emirates	1.88
Malaysia	1.81
Indonesia	1.70
Egypt	1.54
Philippines	1.48
South Korea	1.42
Jersey	1.27
Oman	1.14
Thailand	0.91
South Africa	0.90
Nigeria	0.81
Austria	0.71
Australia	0.59
United States	0.58
Qatar	0.41
Russia	0.33
Panama	0.10
Bahamas	0.10
Mauritius	0.05

98.51

Industrial classification

(in % of net assets)

Bonds issued by companies	93.20
Units of investment funds	3.89
Bonds issued by countries or cities	1.42
	98.51

Pictet - Chinese Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>BRITISH VIRGIN ISLANDS</i>				
2.625% BESTGAIN R.E. 13/18 -SR-S	USD	200,000.00	200,151.00	0.68
3.55% SINOCHEN OFFSHORE 14/17 -SR-S	CNH	2,000,000.00	290,044.56	0.99
5.55% START PLUS INVESTMENTS 15/18	CNH	2,000,000.00	290,082.33	0.99
			780,277.89	2.66
<i>CAYMAN ISLANDS</i>				
5.50% NEW WORLD CHINA LAND 13/18 -SR-S	CNH	2,000,000.00	292,158.27	1.00
6.35% CHINA AOYUAN PROPERTY 17/20 -SR-S	USD	200,000.00	207,125.00	0.71
10.375% TIMES PROPERTY 14/17 -SR-S	CNH	2,000,000.00	294,357.69	1.00
10.75% POWERLONG 14/17 -SR-S	CNH	2,000,000.00	295,810.41	1.01
			1,089,451.37	3.72
<i>CHINA</i>				
2.39% CHINA 16/21 S.1621	CNY	10,000,000.00	1,413,683.88	4.82
2.75% CHINA 16/23 '2606'	CNY	1,000,000.00	142,246.97	0.49
2.88% CHINA 17/22 S.1701	CNY	10,000,000.00	1,436,791.11	4.90
2.90% CHINA 16/26 '1610'	CNY	10,000,000.00	1,408,844.78	4.81
2.90% CHINA 16/26 '2610'	CNY	1,500,000.00	211,598.78	0.72
3.25% HANG SENG BANK (CHINA) 14/17 -SR-S	CNH	2,000,000.00	289,440.22	0.99
3.30% CHINA PETROLEUM 16/26 SC	CNY	617,000.00	81,940.42	0.28
3.31% CHINA 15/20 '2503'	CNY	10,000,000.00	1,462,705.75	4.99
3.40% CHINA 03/23 '3'	CNY	12,400,000.00	1,797,805.19	6.14
3.48% EXPORT-IMPORT BANK CANADA 15/20 '1516'	CNY	10,000,000.00	1,424,395.19	4.86
3.49% CHINA RESOURCES POWER INV. 16/23	CNY	3,000,000.00	440,698.84	1.50
3.52% CHINA 16/46 '2608'	CNY	600,000.00	83,486.83	0.28
3.70% PETROCHINA 16/26 '02B'	CNY	1,000,000.00	137,364.34	0.47
3.73% AGR.DEV.BK CHINA 15/18 '1515'	CNY	10,000,000.00	1,441,043.86	4.92
3.93% CHONGQING LONGHU DEVELOPMENT 15/20	CNY	2,000,000.00	288,476.08	0.98
4.09% CHINA 15/35 '1508'	CNY	10,000,000.00	1,515,014.72	5.18
4.20% CHINA POWER CONSTRUCTION 14/17	CNH	2,000,000.00	290,281.35	0.99
4.20% CHINA UNICOM 14/17	CNY	10,000,000.00	1,449,184.14	4.94
4.21% CHINA DEVELOPMENT BANK 15/25 '1510' -SR-	CNY	10,000,000.00	1,452,868.23	4.96
4.26% CHINA 01/21 '1107'	CNY	1,000,000.00	150,860.85	0.51
4.34% CHINA RAILWAY 10/20 'A'	CNY	1,427,000.00	207,039.97	0.71
4.49% STATE GRID CORP 15/18 '2015-1'	CNY	10,000,000.00	1,454,125.53	4.96
4.55% SHANGHAI ELECTRIC 13/18	CNY	2,000,000.00	290,840.14	0.99
4.70% CSR CORP 13/18 'A'	CNY	81,000.00	11,830.44	0.04
4.76% CHINA 13/43 '2319'	CNY	535,000.00	90,607.70	0.31
4.88% SHENHUA GROUP 15/20	CNY	10,000,000.00	1,468,094.34	5.01
4.90% CHINA PETROLEUM & CHEMICALS 12/22	CNY	950,000.00	141,705.96	0.48
5.00% DATANG INTERNATIONAL POWER GENERATION 14/24	CNY	2,989,000.00	444,070.55	1.51
5.02% CHINA POWER INVESTMENT 03/18	CNY	2,075,000.00	304,746.79	1.04
5.10% CITIC SECURITIES 15/25	CNY	2,000,000.00	303,544.26	1.04
5.10% DATANG INTL POWER 13/23	CNY	1,027,000.00	154,615.85	0.53
5.14% CHINA NORTHERN LOCOMOTIVE 13/20 '2'	CNY	10,000,000.00	1,483,847.89	5.06
5.20% CHINA RAILWAY GROUP 15/PERP	CNY	5,000,000.00	733,144.65	2.50

The accompanying notes form an integral part of these financial statements.

Pictet - Chinese Local Currency Debt

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.35% CHINA YANGTZE POWER 07/17	CNY	2,900,000.00	423,278.41	1.44
5.70% LEGEND HOLDINGS 12/22	CNY	1,429,000.00	217,465.08	0.74
5.90% ZHEJIANG GEELY 13/20	CNY	2,000,000.00	299,714.01	1.02
6.40% ZHEJIANG GEELY 11/18	CNY	1,000,000.00	148,138.77	0.51
			25,095,541.87	85.62
<i>HONG KONG</i>				
2.875% HERO ASIA INVESTMENT 14/17 -SR-	USD	200,000.00	200,684.00	0.68
4.70% BEIJING CAPITAL (HONG KONG) 14/17 -SR-S	CNH	1,200,000.00	174,150.51	0.59
5.875% YANLORD LAND (HK) 17/22 -SR-S	USD	200,000.00	209,625.00	0.72
			584,459.51	1.99
TOTAL INVESTMENTS			27,549,730.64	93.99
CASH AT BANKS			1,369,464.66	4.67
OTHER NET ASSETS			393,601.60	1.34
TOTAL NET ASSETS			29,312,796.90	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Chinese Local Currency Debt

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

China	85.62
Cayman Islands	3.72
British Virgin Islands	2.66
Hong Kong	1.99
	93.99

Industrial classification

(in % of net assets)

Bonds issued by companies	60.84
Bonds issued by countries or cities	33.15
	93.99

The accompanying notes form an integral part of these financial statements.

Pictet - European Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
AMS	CHF	56,129.00	2,839,045.28	2.95
			2,839,045.28	2.95
<i>BELGIUM</i>				
AB INBEV	EUR	40,960.00	4,214,784.00	4.38
ONTEX GROUP	EUR	57,071.00	1,717,837.10	1.78
			5,932,621.10	6.16
<i>CYPRUS</i>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	173,605.00	1,168,674.76	1.21
			1,168,674.76	1.21
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	57,211.00	2,777,340.13	2.88
			2,777,340.13	2.88
<i>FINLAND</i>				
NOKIA	EUR	545,383.00	2,743,276.49	2.85
			2,743,276.49	2.85
<i>FRANCE</i>				
BOLLORE	EUR	390,127.00	1,417,721.52	1.47
BOLLORE ISS. 17	EUR	2,929.00	10,427.24	0.01
DANONE	EUR	44,900.00	2,862,824.00	2.97
ELIS	EUR	142,147.00	2,618,347.74	2.72
ORPEA	EUR	26,203.00	2,357,745.94	2.45
VINCI	EUR	28,741.00	2,135,456.30	2.22
VIVENDI	EUR	127,568.00	2,324,926.80	2.41
			13,727,449.54	14.25
<i>GERMANY</i>				
LINDE	EUR	15,449.00	2,411,588.90	2.50
SILTRONIC	EUR	29,217.00	1,824,309.48	1.89
			4,235,898.38	4.39
<i>IRELAND</i>				
SMURFIT KAPPA GROUP	EUR	133,620.00	3,309,767.40	3.44
			3,309,767.40	3.44
<i>ITALY</i>				
BPER BANCA	EUR	388,434.00	1,817,871.12	1.89
LEONARDO	EUR	84,739.00	1,126,181.31	1.17
			2,944,052.43	3.06

The accompanying notes form an integral part of these financial statements.

Pictet - European Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>JERSEY</i>				
PETROFAC	GBP	135,816.00	1,459,257.22	1.52
			1,459,257.22	1.52
<i>LUXEMBOURG</i>				
MILlicom INTERNATIONAL CELLULAR SDR	SEK	44,218.00	2,313,868.19	2.40
			2,313,868.19	2.40
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	31,660.00	3,938,504.00	4.09
KONINKLIJKE DSM	EUR	38,020.00	2,410,848.20	2.50
			6,349,352.20	6.59
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA		582,809.00	4,237,021.43	4.40
GRIFOLS 'B' ADR -SPONS.-	USD	126,418.00	2,230,975.56	2.32
MERLIN PROPERTIES SOCIMI	EUR	259,601.00	2,720,618.48	2.83
OBRASCON HUARTE LAIN	EUR	392,245.00	1,683,515.54	1.75
			10,872,131.01	11.30
<i>SWEDEN</i>				
COM HEM HOLDING	SEK	143,714.00	1,545,609.19	1.61
			1,545,609.19	1.61
<i>SWITZERLAND</i>				
CIE FINANCIERE RICHEMONT	CHF	28,243.00	2,089,404.67	2.17
NESTLE		50,245.00	3,606,810.09	3.75
			5,696,214.76	5.92
<i>UNITED KINGDOM</i>				
BBA GROUP	GBP	513,269.00	1,827,249.02	1.90
DIGNITY	GBP	58,733.00	1,633,586.11	1.70
DUNELM GROUP	GBP	200,094.00	1,491,350.28	1.55
GLAXOSMITHKLINE	GBP	271,294.00	5,263,599.67	5.46
INFORMA	GBP	350,069.00	2,668,496.61	2.77
INMARSAT	GBP	407,670.00	4,053,670.80	4.21
LIVANOVA	USD	59,908.00	2,745,165.05	2.85
PRUDENTIAL PLC	GBP	140,004.00	2,759,709.82	2.87
ROYAL DUTCH SHELL 'A'	EUR	1,679.00	41,144.08	0.04
ROYAL DUTCH SHELL 'B'	GBP	124,675.00	3,184,174.29	3.31
SAGA	GBP	815,241.00	1,936,756.94	2.01
WILLIAM HILL	GBP	409,974.00	1,393,850.26	1.45
			28,998,752.93	30.12
TOTAL I.			96,913,311.01	100.65

The accompanying notes form an integral part of these financial statements.

Pictet - European Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>GERMANY</i>			
AIST MEDIALAB -DEF-	10,242.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
TOTAL INVESTMENTS		96,913,311.01	100.65
BANK DEPOSITS		1,402,964.40	1.46
BANK OVERDRAFT		-1,941,940.38	-2.02
OTHER NET LIABILITIES		-89,655.30	-0.09
TOTAL NET ASSETS		96,284,679.73	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - European Equity Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United Kingdom	30.12
France	14.25
Spain	11.30
Netherlands	6.59
Belgium	6.16
Switzerland	5.92
Germany	4.39
Ireland	3.44
Italy	3.06
Austria	2.95
Denmark	2.88
Finland	2.85
Luxembourg	2.40
Sweden	1.61
Jersey	1.52
Cyprus	1.21
	100.65

Industrial classification

(in % of net assets)

Communications	13.48
Electronics and electrical equipment	8.93
Transport and freight	7.47
Food and soft drinks	6.72
Banks and credit institutions	6.29
Miscellaneous	6.29
Pharmaceuticals and cosmetics	5.46
Utilities	4.53
Holding and finance companies	4.50
Tobacco and alcohol	4.38
Construction and building materials	3.97
Oil	3.35
Insurance	2.87
Publishing and graphic arts	2.77
Construction of machines and appliances	2.50
Chemicals	2.50
Healthcare & social services	2.45
Biotechnology	2.32
Watch-making	2.17
Textiles and clothing	2.01
Miscellaneous consumer goods	1.55
Mining and steelworks	1.52
Leisure	1.45
Aeronautics and astronautics	1.17
	100.65

The accompanying notes form an integral part of these financial statements.

Pictet - Small Cap Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
PORR	EUR	118,539.00	4,127,527.98	1.91
			4,127,527.98	1.91
<i>BELGIUM</i>				
BPOST	EUR	93,180.00	2,051,357.70	0.95
D'IETEREN	EUR	83,137.00	3,649,714.30	1.69
KBC ANCORA	EUR	103,761.00	4,326,833.70	2.01
			10,027,905.70	4.65
<i>BERMUDA</i>				
PETRA DIAMONDS	GBP	1,547,911.00	2,412,356.79	1.12
			2,412,356.79	1.12
<i>CANADA</i>				
AFRICA OIL	SEK	1,504,713.00	2,366,757.57	1.10
			2,366,757.57	1.10
<i>DENMARK</i>				
BAVARIAN NORDIC	DKK	39,695.00	1,889,650.11	0.88
			1,889,650.11	0.88
<i>FINLAND</i>				
CRAMO	EUR	162,237.00	3,468,627.06	1.61
VALMET CORPORATION	EUR	224,939.00	3,277,361.23	1.52
			6,745,988.29	3.13
<i>FRANCE</i>				
ALTRAN TECHNOLOGIES	EUR	240,824.00	3,800,202.72	1.76
BIOMERIEUX	EUR	34,540.00	5,479,771.00	2.54
PLASTIC OMNIUM	EUR	134,288.00	4,584,592.32	2.13
SOITEC - REGROUPEMENT -	EUR	68,858.00	2,734,351.18	1.27
TELEPERFORMANCE	EUR	61,117.00	6,188,096.25	2.86
TRIGANO	EUR	28,271.00	2,549,761.49	1.18
			25,336,774.96	11.74
<i>GERMANY</i>				
AAREAL BANK AG	EUR	89,340.00	3,234,108.00	1.50
AUMANN	EUR	29,092.00	1,600,060.00	0.74
CANCOM	EUR	74,285.00	3,931,905.05	1.82
JENOPTIK	EUR	166,282.00	3,864,393.68	1.79
KION GROUP	EUR	68,305.00	4,182,315.15	1.94
KOENIG & BAUER	EUR	68,143.00	4,006,126.97	1.86
LEG IMMOBILIEN AG		29,266.00	2,248,799.44	1.04
SCOUT24	EUR	100,013.00	3,135,407.55	1.45

The accompanying notes form an integral part of these financial statements.

Pictet - Small Cap Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SIXT VORZ. -OSR-		74,496.00	2,845,374.72	1.32
STROEER SE	EUR	56,542.00	2,950,361.56	1.37
WIRECARD	EUR	65,485.00	3,398,671.50	1.58
			35,397,523.62	16.41
<i>IRELAND</i>				
DALATA HOTEL GROUP	EUR	1,122,317.00	5,016,756.99	2.33
SMURFIT KAPPA GROUP	EUR	122,106.00	3,024,565.62	1.40
			8,041,322.61	3.73
<i>ITALY</i>				
BREMBO	EUR	71,250.00	4,941,187.50	2.29
CREDITO EMILIANO	EUR	465,762.00	2,997,178.47	1.39
DATALOGIC	EUR	222,767.00	5,366,457.03	2.49
			13,304,823.00	6.17
<i>NETHERLANDS</i>				
BE SEMICONDUCTOR INDUSTRIES	EUR	100,388.00	3,838,335.18	1.78
REFRESCO GROUP	EUR	179,312.00	2,560,575.36	1.19
TKH GROUP DUTCH	EUR	127,061.00	5,111,028.73	2.37
			11,509,939.27	5.34
<i>NORWAY</i>				
BAKKAFROST	NOK	49,722.00	1,437,599.92	0.67
			1,437,599.92	0.67
<i>SPAIN</i>				
GAMESA CORPORACION TECNOLOGICA	EUR	100,613.00	2,231,596.34	1.03
			2,231,596.34	1.03
<i>SWEDEN</i>				
AMBEA	SEK	285,607.00	2,467,476.16	1.14
COOR SERVICE MANAGEMENT	SEK	606,443.00	3,413,489.93	1.58
HEMFOSA FASTIGHETER		227,731.00	1,907,841.58	0.88
HIQ INTERNATIONAL	SEK	89,053.00	603,835.30	0.28
HUSQVARNA 'B'		323,384.00	2,663,467.65	1.23
			11,056,110.62	5.11
<i>SWITZERLAND</i>				
BKW	CHF	51,271.00	2,593,324.14	1.20
CLARIANT		104,092.00	1,837,662.32	0.85
HELVETIA HOLDING		6,962.00	3,609,221.66	1.67
IMPLENIA	CHF	37,373.00	2,454,142.86	1.14
STRAUMANN HOLDING REG.		7,018.00	3,046,627.20	1.41
SUNRISE COMMUNICATIONS	CHF	57,853.00	4,079,992.73	1.89
VAT GROUP	CHF	37,858.00	3,858,059.94	1.79
			21,479,030.85	9.95
<i>UNITED KINGDOM</i>				
ARROW GLOBAL	GBP	912,462.00	3,827,120.20	1.77
BBA GROUP	GBP	1,285,329.00	4,575,799.74	2.12
CARD FACTORY	GBP	889,732.00	2,964,623.01	1.37
COATS GROUP	GBP	4,091,184.00	2,774,229.66	1.29

The accompanying notes form an integral part of these financial statements.

Pictet - Small Cap Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
DIALOG SEMICONDUCTOR	EUR	69,332.00	3,318,576.18	1.54
ESSENTRA	GBP	286,606.00	1,759,178.81	0.82
HASTINGS GROUP HOLDINGS	GBP	249,516.00	790,265.11	0.37
INFORMA	GBP	669,448.00	5,103,050.30	2.37
JARDINE LLOYD THOMPSON GROUP	GBP	147,513.00	1,952,280.10	0.91
JD SPORTS FASHION	GBP	1,113,563.00	5,016,250.39	2.33
MELROSE INDUSTRIES	GBP	1,891,117.00	4,930,473.93	2.29
MONEYSUPERMARKET.COM GROUP	GBP	1,049,661.00	4,052,206.18	1.88
POLYPIPE GROUP	GBP	773,534.00	3,445,639.11	1.60
RPC GROUP	GBP	210,746.00	1,925,545.24	0.89
SECURE TRUST BANK	GBP	70,066.00	1,689,123.45	0.78
SPIRAX-SARCO ENGINEERING	GBP	61,866.00	3,449,409.58	1.60
VEDANTA RESOURCES	GBP	223,198.00	2,113,687.23	0.98
			53,687,458.22	24.91
TOTAL INVESTMENTS			211,052,365.85	97.85
BANK DEPOSITS			7,120,000.00	3.30
BANK OVERDRAFT			-2,114,125.88	-0.98
OTHER NET LIABILITIES			-363,037.81	-0.17
TOTAL NET ASSETS			215,695,202.16	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Small Cap Europe

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United Kingdom	24.91
Germany	16.41
France	11.74
Switzerland	9.95
Italy	6.17
Netherlands	5.34
Sweden	5.11
Belgium	4.65
Ireland	3.73
Finland	3.13
Austria	1.91
Bermuda	1.12
Canada	1.10
Spain	1.03
Denmark	0.88
Norway	0.67
	97.85

Industrial classification

(in % of net assets)

Holding and finance companies	11.57
Construction of machines and appliances	11.27
Electronics and electrical equipment	9.90
Internet, software and IT services	5.74
Publishing and graphic arts	5.11
Utilities	4.80
Construction and building materials	4.65
Food and soft drinks	4.05
Automobiles	3.98
Banks and credit institutions	3.67
Gastronomy	3.51
Transport and freight	3.44
Insurance	2.95
Pharmaceuticals and cosmetics	2.54
Retail and supermarkets	2.33
Miscellaneous consumer goods	2.13
Real Estate Shares	1.92
Communications	1.89
Chemicals	1.67
Paper and forest products	1.52
Miscellaneous	1.40
Public utilities	1.20
Healthcare & social services	1.14
Precious metals and stones	1.10
Mining and steelworks	0.98
Bonds issued by countries or cities	0.95
Packaging	0.89
Biotechnology	0.88
Agriculture and fisheries	0.67
	97.85

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
COSAN 'A'	USD	366,952.00	3,115,422.48	0.76
			3,115,422.48	0.76
<i>BRAZIL</i>				
ITAUSA INVESTIMENTOS ITAU PFD		4,283,017.00	13,110,791.16	3.19
KROTON EDUCACIONAL -CV VOTING-	BRL	631,900.00	2,645,903.95	0.64
QGEF PARTICIPACOES	BRL	972,800.00	1,922,486.93	0.47
TELEFONICA BRASIL PFD	BRL	397,400.00	5,907,203.54	1.44
TRANSMISSORA ALIANCA ENERGIA ELETRICA	BRL	944,700.00	6,832,514.32	1.66
VALE PFD 'A' ADR -SPONS.-	USD	519,999.00	4,695,590.97	1.14
			35,114,490.87	8.54
<i>CAYMAN ISLANDS</i>				
CHANGYOU.COM 'A' ADR -SPONS-	USD	85,057.00	2,453,894.45	0.60
CHINA HONGQIAO GROUP	HKD	5,374,000.00	4,875,628.19	1.19
CHINA LESSO GROUP HLDGS	HKD	4,717,000.00	3,988,182.70	0.97
CHINA RESOURCES LAND	HKD	1,942,000.00	5,248,223.48	1.28
NETEASE ADR -SPONS.-	USD	21,204.00	5,986,949.40	1.46
XINYI GLASS HOLDINGS	HKD	4,456,000.00	3,922,338.62	0.95
			26,475,216.84	6.45
<i>CHINA</i>				
AGRICULTURAL BANK OF CHINA 'H'	HKD	24,975,000.00	11,506,210.72	2.80
ANHUI CONCH CEMENT 'A'		1,975,006.00	5,943,546.84	1.45
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	3,360,000.00	4,739,075.54	1.15
CHINA MERCHANTS BANK 'H'	HKD	4,574,000.00	12,096,278.75	2.94
CHINA PETROLEUM & CHEMICAL 'H'	HKD	12,324,000.00	9,991,623.00	2.43
CHINA SHENHUA ENERGY 'H'	HKD	2,777,000.00	6,446,978.37	1.57
GREAT WALL MOTOR 'H'	HKD	4,039,500.00	4,600,602.20	1.12
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	27,949,000.00	18,271,482.48	4.45
JIANGSU EXPRESSWAY 'H'	HKD	2,712,000.00	3,894,912.27	0.95
KWEICHOW MOUTAI CO LTD 'A'		137,050.00	7,683,157.14	1.87
MIDEA GROUP 'A'	CNY	899,047.00	4,344,053.33	1.06
PING AN INSURANCE 'H'	HKD	1,710,500.00	9,575,382.59	2.33
SINOTRANS 'H'		5,487,000.00	2,563,217.06	0.62
TRAVELSKY TECHNOLOGY 'H'		2,809,000.00	6,636,944.96	1.62
			108,293,465.25	26.36
<i>EGYPT</i>				
TELECOM EGYPT	EGP	755,994.00	474,984.50	0.12
			474,984.50	0.12
<i>GREECE</i>				
NATIONAL BANK OF GREECE	EUR	9,256,146.00	2,371,091.38	0.58
			2,371,091.38	0.58

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
CHINA MOBILE	HKD	1,200,000.00	13,134,071.13	3.20
			13,134,071.13	3.20
<i>HUNGARY</i>				
MAGYAR TELEKOM	HUF	4,740,577.00	7,959,621.47	1.94
OTP BANK	HUF	140,509.00	4,012,104.78	0.98
			11,971,726.25	2.92
<i>INDIA</i>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	400,026.00	5,395,464.14	1.31
ICICI BANK	INR	1,207,205.00	5,153,261.63	1.25
			10,548,725.77	2.56
<i>INDONESIA</i>				
BANK NEGARA INDONESIA 'B'	IDR	14,568,700.00	7,078,928.86	1.72
			7,078,928.86	1.72
<i>LUXEMBOURG</i>				
TERNIUM ADR -SPONS.-	USD	229,290.00	5,995,933.50	1.46
			5,995,933.50	1.46
<i>MALAYSIA</i>				
CIMB GROUP HOLDINGS BHD	MYR	5,686,600.00	7,157,239.18	1.74
			7,157,239.18	1.74
<i>MEXICO</i>				
GFNORTE FINANCIERO BANORTE 'O'	MXN	936,200.00	5,459,194.00	1.33
			5,459,194.00	1.33
<i>PAKISTAN</i>				
D.G. KHAN CEMENT CO	PKR	2,888,100.00	6,402,697.58	1.56
			6,402,697.58	1.56
<i>RUSSIA</i>				
INTER RAO UES	USD	53,966,512.00	3,969,236.96	0.97
LUKOIL ADR -SPONS.-	USD	139,028.00	7,431,046.60	1.81
MEGAFON GDR -SPONS.-	USD	594,269.00	6,863,806.95	1.67
SBERBANK OF RUSSIA ADR -SPONS.-	USD	436,874.00	5,161,666.31	1.26
SBERBANK PFD	USD	2,487,015.00	5,430,795.17	1.32
SISTEMA	USD	13,686,164.00	5,508,817.87	1.34
			34,365,369.86	8.37
<i>SOUTH AFRICA</i>				
AVI	ZAR	769,271.00	5,791,921.68	1.41
FIRSTRAND	ZAR	1,563,205.00	5,730,196.19	1.40
			11,522,117.87	2.81

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	108,932.00	4,821,740.68	1.17
HYUNDAI MARINE & FIRE INSURANCE	KRW	139,266.00	4,358,693.39	1.06
HYUNDAI MOBIS	KRW	22,611.00	4,862,706.12	1.18
KOREA ELECTRIC POWER	KRW	133,107.00	5,528,786.08	1.35
KT	KRW	105,740.00	3,016,290.47	0.73
KT & G	KRW	44,587.00	3,887,371.45	0.95
POSCO	KRW	25,903.00	6,740,408.66	1.64
SAMSUNG ELECTRONICS	KRW	10,103.00	18,610,615.93	4.53
SAMSUNG ELECTRONICS PFD NON-VOTING		6,231.00	8,931,706.57	2.17
SHINHAN FINANCIAL GROUP	KRW	232,096.00	9,671,564.79	2.35
SK HYNIX	KRW	106,973.00	4,830,685.09	1.18
			75,260,569.23	18.31
<i>TAIWAN</i>				
ADVANCED SEMICONDUCTOR ENGINEERING	TWD	2,601,465.00	3,322,296.32	0.81
E. SUN FINANCIAL HOLDING	TWD	7,335,144.00	4,460,193.35	1.09
PEGATRON	TWD	1,610,000.00	4,764,868.11	1.16
PRIMAX ELECTRONICS	TWD	3,012,000.00	4,938,518.94	1.20
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,743,183.00	10,858,090.50	2.64
			28,343,967.22	6.90
<i>THAILAND</i>				
SIAM CEMENT -FGN-	THB	200,800.00	3,155,532.55	0.77
			3,155,532.55	0.77
<i>TURKEY</i>				
AKBANK	TRY	1,592,163.00	3,739,678.19	0.91
			3,739,678.19	0.91
<i>UNITED ARAB EMIRATES</i>				
ABU DHABI COMMERCIAL BANK	AED	1,453,603.00	2,691,051.24	0.66
			2,691,051.24	0.66
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	61,786.00	3,916,771.28	0.95
			3,916,771.28	0.95
TOTAL SHARES			406,588,245.03	98.98
RIGHTS				
<i>BRAZIL</i>				
ITAUSA INVESTIMENTOS PFD RIGHT		70,161.00	79,008.88	0.02
			79,008.88	0.02
TOTAL RIGHTS			79,008.88	0.02
TOTAL I.			406,667,253.91	99.00

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>ARGENTINA</i>				
GENERAL FABRIL 'B' (IN LIQUIDATION)	ARS	910,000,000.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. UNITS OF INVESTMENT FUNDS				
<i>CYPRUS</i>				
TURQUOISE PARTNERS G		4,039.75	1,829,678.93	0.45
			1,829,678.93	0.45
TOTAL III.			1,829,678.93	0.45
TOTAL INVESTMENTS			408,496,932.84	99.45
CASH AT BANKS			2,748,153.18	0.67
OTHER NET LIABILITIES			-483,001.68	-0.12
TOTAL NET ASSETS			410,762,084.34	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

China	26.36
South Korea	18.31
Brazil	8.56
Russia	8.37
Taiwan	6.90
Cayman Islands	6.45
Hong Kong	3.20
Hungary	2.92
South Africa	2.81
India	2.56
Malaysia	1.74
Indonesia	1.72
Pakistan	1.56
Luxembourg	1.46
Mexico	1.33
United Kingdom	0.95
Turkey	0.91
Thailand	0.77
Bermuda	0.76
United Arab Emirates	0.66
Greece	0.58
Cyprus	0.45
Egypt	0.12
Argentina	0.00
	99.45

Industrial classification

(in % of net assets)

Banks and credit institutions	23.34
Electronics and electrical equipment	17.32
Holding and finance companies	9.71
Communications	8.77
Construction and building materials	4.95
Mining and steelworks	4.35
Public utilities	3.98
Tobacco and alcohol	3.77
Insurance	3.39
Internet, software and IT services	3.37
Oil	2.90
Stainless steel	2.65
Automobiles	2.30
Transport and freight	2.10
Oil and gas	1.81
Real Estate Shares	1.28
Construction of machines and appliances	0.97
Agriculture and fisheries	0.76
Utilities	0.64
Transportation	0.62
Units of investment funds	0.45
Rights	0.02
	99.45

Pictet - Emerging Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRITISH VIRGIN ISLANDS</i>				
LENTA -GDR SPONSORED- REG.S	USD	321,712.00	2,045,385.21	2.07
			2,045,385.21	2.07
<i>CYPRUS</i>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	317,459.00	2,137,071.62	2.17
TCS GROUP HOLDING 'A' GDR	USD	330,646.00	3,261,479.63	3.31
			5,398,551.25	5.48
<i>GREECE</i>				
ALPHA BANK	EUR	719,796.00	1,209,257.28	1.23
EUROBANK ERGASIAS	EUR	864,882.00	497,307.15	0.50
NATIONAL BANK OF GREECE	EUR	6,238,531.00	1,503,485.97	1.52
PIRAEUS BANK	EUR	2,837,780.00	482,422.60	0.49
			3,692,473.00	3.74
<i>GUERNSEY</i>				
ETALON GROUP GDR -SPONS.- REG.S	USD	813,015.00	2,873,355.06	2.91
			2,873,355.06	2.91
<i>HUNGARY</i>				
MAGYAR TELEKOM	HUF	1,551,078.00	2,410,842.95	2.44
OTP BANK	HUF	107,151.00	2,808,017.52	2.85
			5,218,860.47	5.29
<i>KAZAKHSTAN</i>				
KCELL GDR -SPONS.- REG.S	USD	288,650.00	971,567.55	0.98
			971,567.55	0.98
<i>LUXEMBOURG</i>				
KERNEL HOLDING	PLN	165,488.00	2,792,305.52	2.83
			2,792,305.52	2.83
<i>POLAND</i>				
ASSECO POLAND	PLN	163,964.00	2,101,061.23	2.13
BANK PEKAO	PLN	77,935.00	2,429,549.57	2.46
BANK ZACHODNI	PLN	26,182.00	2,116,185.72	2.15
EUROCASH	PLN	42,195.00	317,744.50	0.32
GRUPA LOTOS	PLN	237,536.00	3,062,323.28	3.10
KGHM POLSKA MIEDZ	PLN	52,464.00	1,433,706.75	1.45
MBANK	PLN	10,295.00	907,418.02	0.92
ORANGE POLSKA	PLN	353,374.00	386,105.57	0.39
PGE POLSKA GRUPA ENERGETYCZNA	PLN	363,272.00	977,298.39	0.99

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PKO BANK POLSKI	PLN	364,311.00	2,756,298.19	2.79
POLSKI KONCERN NAFTOWY ORLEN	PLN	89,477.00	2,111,552.09	2.14
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	255,450.00	2,097,855.33	2.13
			20,697,098.64	20.97
<i>ROMANIA</i>				
BANCA TRANSILVANIA CLUJ	RON	2,274,230.00	1,328,763.14	1.35
			1,328,763.14	1.35
<i>RUSSIA</i>				
AEROFLOT	USD	1,042,000.00	2,904,993.51	2.95
ALROSA	USD	1,189,500.00	1,796,478.21	1.82
GAZPROM ADR -SPONS.-	USD	563,969.00	2,357,011.45	2.39
GROUP LSR GDR -SPONS.- REG.S	USD	800,451.00	2,746,627.43	2.78
LUKOIL ADR -SPONS.-	USD	30,481.00	1,509,301.92	1.53
MAGNIT GDR -SPONS.-	USD	50,721.00	1,811,549.09	1.84
MECHEL PFD		80,104.00	161,110.50	0.16
MECHEL PFD ADR -SPONS.-		1.00	0.97	0.00
MEGAFON GDR -SPONS.-	USD	249,475.00	2,731,384.65	2.77
MMC NORILSK NICKEL ADR -SPONS.-	USD	81,840.00	1,202,865.59	1.22
MOBILE TELESYSTEMS ADR -SPONS.-	USD	132,608.00	1,367,553.03	1.39
NOVATEK GDR -SPONS.- REG.S	USD	8,298.00	965,921.25	0.98
OA O ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	181,520.00	965,685.45	0.98
OGK-2	USD	52,348,000.00	391,551.61	0.40
RUSHYDRO	USD	26,704,000.00	413,461.99	0.42
SBERBANK OF RUSSIA	USD	1,884,009.00	4,996,063.51	5.07
SISTEMA -GDR SPONS.-		111,968.00	936,948.87	0.95
TRANSNEFT PFD	USD	179.00	514,479.84	0.52
X5 RETAIL GROUP GDR -SPONS.-	USD	79,110.00	2,488,945.52	2.52
			30,261,934.39	30.69
<i>TURKEY</i>				
AKBANK	TRY	2,396,245.00	5,247,851.13	5.32
COCA-COLA ICE ICECEK	TRY	115,405.00	1,055,999.17	1.07
KOC HOLDING	TRY	642,057.00	2,530,365.29	2.57
TOFAS TURK OTOMOBIL FABRIKASI	TRY	314,240.00	2,196,093.58	2.23
TUPRAS TURKIY PETROL RAFINERILERI	TRY	120,708.00	2,795,399.27	2.83
TURKIYE GARANTI BANKASI		2,810,671.00	6,393,593.05	6.49
TURKIYE HALK BANKASI	TRY	543,850.00	1,447,968.60	1.47
TURKIYE VAKIFLAR BANKASI	TRY	775,660.00	1,067,425.17	1.08
			22,734,695.26	23.06
TOTAL SHARES			98,014,989.49	99.37
WARRANTS				
<i>GREECE</i>				
ALPHA BANK (ALPHA BANK) WTS PERP		1,233,674.00	2,467.35	0.00
PIRAEUS BANK WTS 02/01/2018		3,764,892.00	3,764.89	0.00
			6,232.24	0.00
TOTAL WARRANTS			6,232.24	0.00
TOTAL I.			98,021,221.73	99.37

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Europe

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>SLOVAKIA</i>			
CHIRANA PREMA -IN BANKRUPTCY-	21,076.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
TOTAL INVESTMENTS		98,021,221.73	99.37
CASH AT BANKS		58,942.01	0.06
BANK DEPOSITS		720,000.00	0.73
OTHER NET LIABILITIES		-161,760.02	-0.16
TOTAL NET ASSETS		98,638,403.72	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Europe

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Russia	30.69
Turkey	23.06
Poland	20.97
Cyprus	5.48
Hungary	5.29
Greece	3.74
Guernsey	2.91
Luxembourg	2.83
British Virgin Islands	2.07
Romania	1.35
Kazakhstan	0.98
Slovakia	0.00
	99.37

Industrial classification

(in % of net assets)

Banks and credit institutions	37.51
Oil	10.03
Holding and finance companies	8.65
Communications	6.15
Transport and freight	5.64
Retail and supermarkets	4.91
Oil and gas	3.92
Food and soft drinks	2.91
Utilities	2.91
Food and other agricultural products	2.83
Construction and building materials	2.78
Stainless steel	2.67
Automobiles	2.23
Insurance	2.13
Internet, software and IT services	2.13
Public utilities	1.81
Mining and steelworks	0.16
Miscellaneous trade	0.00
Warrants	0.00
	99.37

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
ANDRITZ	EUR	17,706.00	830,145.81	0.05
ERSTE GROUP BANK	EUR	69,187.00	2,111,933.18	0.12
OMV	EUR	35,564.00	1,311,778.14	0.07
RAIFFEISEN INTERNATIONAL BANK	EUR	28,143.00	595,365.17	0.03
VOEST-ALPINE	EUR	25,967.00	958,182.30	0.05
			5,807,404.60	0.32
<i>BELGIUM</i>				
AB INBEV	EUR	179,410.00	18,461,289.00	1.01
AGEAS REG.	EUR	45,200.00	1,656,128.00	0.09
COLRUYT	EUR	16,571.00	762,597.42	0.04
GROUPE BRUXELLES LAMBERT	EUR	18,867.00	1,605,581.70	0.09
KBC GROEP	EUR	58,557.00	3,641,659.83	0.20
PROXIMUS	EUR	34,421.00	1,012,493.72	0.06
SOLVAY	EUR	17,317.00	1,983,662.35	0.11
TELENET GROUP HOLDING	EUR	12,382.00	690,296.50	0.04
U.C.B.	EUR	29,811.00	2,167,557.81	0.12
UMICORE	EUR	22,125.00	1,181,475.00	0.06
			33,162,741.33	1.82
<i>DENMARK</i>				
A.P. MOELLER - MAERSK 'A'	DKK	879.00	1,329,792.03	0.07
A.P. MOELLER-MAERSK 'B'	DKK	1,538.00	2,392,941.18	0.13
CARLSBERG 'B'	DKK	25,289.00	2,190,079.36	0.12
CHRISTIAN HANSEN HOLDING	DKK	22,606.00	1,360,680.40	0.07
COLOPLAST 'B'	DKK	28,120.00	2,058,996.12	0.11
DANSKE BANK	DKK	161,206.00	5,148,576.20	0.28
DE SAMMENSLUTTEDE VOGNMAEND	DKK	44,225.00	2,146,927.47	0.12
DONG ENERGY	DKK	34,770.00	1,257,296.83	0.07
GENMAB	DKK	13,370.00	2,414,625.31	0.13
ISS	DKK	40,077.00	1,421,175.34	0.08
NOVO NORDISK 'B'	DKK	448,498.00	14,444,694.37	0.79
NOVOZYMES 'B'	DKK	54,830.00	2,037,973.88	0.11
PANDORA	DKK	26,330.00	2,733,445.93	0.15
TDC	DKK	192,658.00	931,642.00	0.05
TRYG	DKK	24,853.00	422,777.31	0.02
VESTAS WIND SYSTEMS		52,172.00	3,977,982.55	0.22
WILLIAM DEMANT HOLDING	DKK	29,022.00	568,629.28	0.03
			46,838,235.56	2.55
<i>FINLAND</i>				
ELISA 'A'	EUR	34,337.00	1,138,271.55	0.06
FORTUM	EUR	102,294.00	1,517,020.02	0.08
KONE OYJ 'B'	EUR	78,321.00	3,223,692.36	0.18
METSO	EUR	26,904.00	763,535.52	0.04
NESTE	EUR	29,534.00	1,079,763.04	0.06

The accompanying notes form an integral part of these financial statements.

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NOKIA	EUR	1,369,160.00	6,886,874.80	0.38
NOKIAN TYRES	EUR	27,043.00	1,058,463.02	0.06
ORION 'B'	EUR	24,257.00	1,185,439.59	0.06
SAMPO 'A'	EUR	104,629.00	4,651,805.34	0.25
STORA ENSO 'R' EUR	EUR	133,128.00	1,475,058.24	0.08
UPM-KYMMENE	EUR	124,767.00	2,747,369.34	0.15
WARTSILA CORPORATION 'B'	EUR	35,002.00	1,755,350.30	0.10
			27,482,643.12	1.50
<i>FRANCE</i>				
ACCOR	EUR	39,934.00	1,559,422.70	0.08
AEROPORTS DE PARIS	EUR	6,832.00	791,487.20	0.04
AIR LIQUIDE	EUR	91,584.00	9,808,646.40	0.53
ALSTOM	EUR	37,410.00	1,048,041.15	0.06
ARKEMA	EUR	15,754.00	1,456,929.92	0.08
ATOS	EUR	21,095.00	2,445,965.25	0.13
AXA	EUR	456,998.00	11,084,486.49	0.60
BIC	EUR	6,614.00	772,515.20	0.04
BNP PARIBAS	EUR	248,716.00	15,527,339.88	0.85
BOLLORE	EUR	206,030.00	748,713.02	0.04
BOUYGUES	EUR	49,199.00	1,877,187.85	0.10
BUREAU VERITAS	EUR	63,002.00	1,245,864.55	0.07
CAP GEMINI	EUR	37,997.00	3,289,020.32	0.18
CARREFOUR	EUR	131,780.00	2,912,338.00	0.16
CASINO GUICHARD PERRACHON	EUR	13,522.00	708,958.46	0.04
CHRISTIAN DIOR	EUR	12,838.00	2,796,116.40	0.15
CNP ASSURANCES	EUR	40,356.00	769,992.48	0.04
COMPAGNIE DE SAINT-GOBAIN	EUR	116,827.00	5,623,467.65	0.31
CREDIT AGRICOLE	EUR	263,624.00	3,348,024.80	0.18
DANONE	EUR	138,218.00	8,812,779.68	0.48
DASSAULT AVIATION	EUR	544.00	648,393.60	0.04
DASSAULT SYSTEMES	EUR	30,003.00	2,434,443.42	0.13
EDENRED	EUR	50,009.00	1,107,699.35	0.06
EIFFAGE	EUR	13,529.00	993,299.18	0.05
ELECTRICITE DE FRANCE	EUR	81,003.00	639,275.68	0.03
ENGIE	EUR	370,607.00	4,921,660.96	0.27
ESSILOR INTERNATIONAL	EUR	48,391.00	5,511,734.90	0.30
EURAZEO	EUR	8,710.00	537,668.30	0.03
EUTELSAT COMMUNICATIONS	EUR	41,359.00	865,643.87	0.05
FONCIERE DES REGIONS		7,726.00	605,023.06	0.03
GECINA	EUR	9,545.00	1,214,124.00	0.07
GROUPE EUROTUNNEL SA.	EUR	111,898.00	1,055,421.94	0.06
HERMES INTERNATIONAL	EUR	6,229.00	2,766,298.90	0.15
ICADE		8,931.00	613,381.08	0.03
ILIAD	EUR	6,051.00	1,268,592.15	0.07
IMERYS	EUR	8,491.00	675,628.87	0.04
INGENICO GROUP	EUR	13,133.00	1,161,745.18	0.06
JC DECAUX	EUR	18,331.00	604,739.69	0.03
KERING	EUR	17,781.00	4,311,003.45	0.23
KLEPIERRE	EUR	51,439.00	1,875,465.94	0.10
LAGARDERE SCA	EUR	27,110.00	748,507.10	0.04
LEGRAND	EUR	62,666.00	3,541,882.32	0.19
L'OREAL	EUR	59,177.00	10,660,736.55	0.58
LVHM MOET HENNESSY LOUIS VUITTON	EUR	65,335.00	13,449,209.75	0.73

The accompanying notes form an integral part of these financial statements.

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MICHELIN 'B'		43,246.00	4,923,557.10	0.27
NATIXIS	EUR	223,709.00	1,292,143.18	0.07
ORANGE	EUR	470,348.00	6,850,618.62	0.37
PERNOD-RICARD	EUR	50,010.00	5,546,109.00	0.30
PEUGEOT	EUR	115,058.00	2,171,719.75	0.12
PUBLICIS	EUR	44,846.00	2,937,861.46	0.16
REMY COINTREAU	EUR	5,154.00	472,982.58	0.03
RENAULT S.A.	EUR	45,150.00	3,676,564.50	0.20
REXEL	EUR	70,290.00	1,196,335.80	0.07
SAFRAN	EUR	73,267.00	5,130,888.01	0.28
SANOFI	EUR	272,633.00	23,070,204.46	1.26
SCHNEIDER ELECTRIC S.A.	EUR	132,138.00	9,068,630.94	0.49
SCOR -REGROUPEMENT-	EUR	39,019.00	1,382,443.17	0.08
SEB	EUR	5,364.00	702,147.60	0.04
SFR GROUP	EUR	21,052.00	620,823.48	0.03
SOCIETE GENERALE	EUR	180,089.00	8,563,231.95	0.47
SODEXO	EUR	21,886.00	2,412,931.50	0.13
SUEZ	EUR	78,373.00	1,160,312.27	0.06
THALES	EUR	25,136.00	2,278,829.76	0.12
TOTAL	EUR	534,962.00	25,365,223.23	1.38
UNIBAIL-RODAMCO	EUR	23,420.00	5,131,322.00	0.28
VALEO	EUR	56,049.00	3,499,139.07	0.19
VEOLIA ENVIRONNEMENT	EUR	114,700.00	2,014,132.00	0.11
VINCI	EUR	119,127.00	8,851,136.10	0.48
VIVENDI	EUR	243,220.00	4,432,684.50	0.24
WENDEL	EUR	6,785.00	806,058.00	0.04
ZODIAC AEROSPACE	EUR	47,740.00	1,119,503.00	0.06
			273,516,409.67	14.86
<i>GERMANY</i>				
ADIDAS AG		44,359.00	7,909,209.70	0.43
ALLIANZ		107,287.00	18,630,387.55	1.02
AXEL SPRINGER	EUR	9,777.00	506,155.29	0.03
B.M.W. -OSR-		12,499.00	922,676.18	0.05
BASF REG.		215,872.00	20,058,826.24	1.09
BAYER REG.		194,590.00	21,025,449.50	1.15
BEIERSDORF	EUR	23,669.00	2,100,150.37	0.11
BMW BAYERISCHE MOTOREN WERKE	EUR	77,756.00	6,648,915.56	0.36
BRENTAG		36,704.00	1,928,795.20	0.11
COMMERZBANK	EUR	247,784.00	2,100,712.75	0.11
CONTINENTAL	EUR	26,005.00	5,344,027.50	0.29
COVESTRO	EUR	21,854.00	1,576,984.64	0.09
DAIMLER		226,444.00	15,669,924.80	0.85
DEUTSCHE BANK REG.		322,457.00	5,207,680.55	0.28
DEUTSCHE BOERSE -OPE-	EUR	45,353.00	3,896,276.23	0.21
DEUTSCHE LUFTHANSA		56,240.00	854,848.00	0.05
DEUTSCHE POST		226,421.00	7,269,246.21	0.40
DEUTSCHE TELEKOM REG.		770,514.00	12,655,692.45	0.69
DEUTSCHE WOHNEN INHABER		83,832.00	2,587,474.68	0.14
E.ON		520,288.00	3,876,665.89	0.21
EVONIK INDUSTRIES	EUR	38,682.00	1,182,315.33	0.06
FRAPORT	EUR	9,876.00	655,075.08	0.04
FRESENIUS	EUR	96,348.00	7,257,894.84	0.40
FRESENIUS MEDICAL CARE	EUR	50,621.00	4,001,590.05	0.22

The accompanying notes form an integral part of these financial statements.

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
FUCHS PETROLUB VORZ. -OSR-		15,701.00	718,006.73	0.04
GEA GROUP	EUR	42,650.00	1,699,176.00	0.09
HANNOVER RUECKVERSICHERUNGS REG.		13,914.00	1,504,799.10	0.08
HEIDELBERGCEMENT	EUR	35,093.00	3,079,761.68	0.17
HENKEL	EUR	24,128.00	2,512,931.20	0.14
HENKEL VORZ. -OSR-		42,064.00	5,051,886.40	0.28
HOCHTIEF	EUR	4,483.00	694,640.85	0.04
HUGO BOSS	EUR	15,005.00	1,026,492.05	0.06
INFINEON TECHNOLOGIES		262,429.00	5,024,203.21	0.27
INNOGY	EUR	32,075.00	1,134,973.88	0.06
K+S REG.	EUR	44,141.00	961,832.39	0.05
LANXESS	EUR	21,643.00	1,361,128.27	0.07
LINDE	EUR	43,781.00	6,834,214.10	0.37
MAN AG	EUR	8,356.00	807,440.28	0.04
MERCK	EUR	30,056.00	3,209,980.80	0.17
METRO	EUR	42,636.00	1,278,227.28	0.07
MUENCHENER RUECKVERSICHERUNGS		37,948.00	6,959,663.20	0.38
OSRAM LICHT	EUR	20,455.00	1,201,731.25	0.07
PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG-	EUR	35,961.00	1,839,045.54	0.10
PROSIEBEN SAT.1 MEDIA	EUR	53,948.00	2,239,111.74	0.12
R.W.E.	EUR	116,514.00	1,810,044.99	0.10
SAP AG	EUR	231,246.00	21,270,007.08	1.16
SCHAEFFLER PFD	EUR	40,008.00	659,331.84	0.04
SIEMENS AG		180,033.00	23,116,237.20	1.26
SYMRISE	EUR	28,804.00	1,795,641.36	0.10
TELEFONICA DEUTSCHLAND HOLDING	EUR	174,650.00	812,122.50	0.04
THYSENKRUPP	EUR	86,216.00	1,979,519.36	0.11
TUI REG.	EUR	118,787.00	1,535,993.74	0.08
UNITED INTERNET REG.		28,754.00	1,192,715.92	0.07
VOLKSWAGEN	EUR	7,431.00	1,037,739.15	0.06
VOLKSWAGEN VORZ. -OSR-		43,584.00	5,953,574.40	0.32
VONOVIA		109,373.00	3,612,590.19	0.20
ZALANDO	EUR	20,711.00	785,464.68	0.04
			268,567,202.95	14.64
<i>IRELAND</i>				
BANK OF IRELAND	EUR	6,522,243.00	1,532,727.11	0.08
CRH	EUR	196,117.00	6,485,589.19	0.35
DCC	EUR	20,709.00	1,700,868.98	0.09
KERRY GROUP 'A'	EUR	37,507.00	2,764,265.90	0.15
PADDY POWER BETFAIR	EUR	18,672.00	1,876,536.00	0.10
RYANAIR HOLDINGS	EUR	36,841.00	535,115.53	0.03
			14,895,102.71	0.80
<i>ITALY</i>				
ASSICURAZIONI GENERALI	EUR	274,361.00	4,087,978.90	0.22
ATLANTIA	EUR	96,576.00	2,337,139.20	0.13
ENEL	EUR	1,796,381.00	7,929,225.73	0.43
ENI	EUR	596,474.00	9,155,875.90	0.50
INTESA SANPAOLO	EUR	2,969,855.00	7,561,250.83	0.41
INTESA SANPAOLO SAVING -NC-	EUR	211,817.00	504,971.73	0.03
LEONARDO	EUR	97,425.00	1,294,778.25	0.07
LUXOTTICA GROUP	EUR	40,409.00	2,091,165.75	0.11
MEDIOBANCA	EUR	138,201.00	1,167,798.45	0.06

The accompanying notes form an integral part of these financial statements.

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
POSTE ITALIANE	EUR	122,840.00	767,750.00	0.04
PRYSMIAN	EUR	46,557.00	1,153,682.46	0.06
SAIPEM - SAN DONATO MILANESE	EUR	1,477,053.00	628,486.05	0.03
SNAM	EUR	573,223.00	2,323,846.04	0.13
TELECOM ITALIA	EUR	2,694,476.00	2,271,443.27	0.12
TELECOM ITALIA RISP. -NC-	EUR	1,413,708.00	966,976.27	0.05
TERNA RETE ELETTRICA NAZIONALE	EUR	346,677.00	1,612,048.05	0.09
UNICREDIT	EUR	442,393.00	6,392,578.85	0.35
UNIPOLSAI -POST RAGGRUPPAMENTO-	EUR	271,268.00	560,982.22	0.03
			52,807,977.95	2.86
<i>JERSEY</i>				
EXPERIAN	GBP	224,624.00	4,275,392.22	0.23
GLENCORE	GBP	2,868,224.00	10,501,005.52	0.57
PETROFAC	GBP	59,386.00	638,065.10	0.03
RANDGOLD RESOURCES	GBP	22,096.00	1,799,285.94	0.10
SHIRE	GBP	211,913.00	11,547,875.89	0.63
WOLSELEY	GBP	59,349.00	3,483,233.01	0.19
WPP	GBP	299,775.00	6,140,375.33	0.33
			38,385,233.01	2.08
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	429,060.00	3,383,567.16	0.18
EUROFINS SCIENTIFIC	EUR	2,611.00	1,064,896.35	0.06
MILlicom INTERNATIONAL CELLULAR SDR	SEK	15,481.00	810,099.81	0.04
RTL GROUP	EUR	9,542.00	720,421.00	0.04
SES GLOBAL FDR	EUR	85,512.00	1,864,589.16	0.10
TENARIS	EUR	112,058.00	1,800,772.06	0.10
			9,644,345.54	0.52
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	67,563.00	1,537,058.25	0.08
AEGON	EUR	408,464.00	1,948,781.74	0.11
AERCAP HOLDINGS	USD	35,400.00	1,521,516.63	0.08
AIRBUS GROUP	EUR	136,461.00	9,733,763.13	0.53
AKZO NOBEL	EUR	58,575.00	4,553,034.75	0.25
ALTICE 'A'	EUR	85,315.00	1,809,104.58	0.10
ALTICE 'B'	EUR	27,486.00	582,703.20	0.03
ASML HOLDING	EUR	85,999.00	10,698,275.60	0.58
BOSKALIS WESTMINSTER	EUR	21,693.00	701,226.23	0.04
CNH INDUSTRIAL	USD	237,001.00	2,142,489.04	0.12
EXOR HOLDING	EUR	24,894.00	1,206,861.12	0.07
FERRARI	EUR	28,678.00	2,000,290.50	0.11
FIAT CHRYSLER AUTOMOBILES	EUR	214,987.00	2,203,616.75	0.12
GEMALTO	EUR	19,159.00	1,003,548.42	0.05
HEINEKEN	EUR	53,744.00	4,288,771.20	0.23
HEINEKEN HOLDING	EUR	23,833.00	1,777,226.81	0.10
ING GROUP	EUR	910,204.00	12,897,590.68	0.70
KONINKLIJKE AHOLD DELHAIZE	EUR	299,441.00	6,006,786.46	0.33
KONINKLIJKE DSM	EUR	42,902.00	2,720,415.82	0.15
KONINKLIJKE KPN NV	EUR	784,801.00	2,215,493.22	0.12
KONINKLIJKE PHILIPS	EUR	222,700.00	6,709,951.00	0.37
KONINKLIJKE VOPAK	EUR	16,603.00	678,647.63	0.04
NN GROUP	EUR	74,746.00	2,278,631.81	0.12

The accompanying notes form an integral part of these financial statements.

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NXP SEMICONDUCTORS -CASH-	USD	73,560.00	7,565,425.22	0.41
QIAGEN	EUR	50,724.00	1,380,200.04	0.08
RANDSTAD HOLDING	EUR	28,099.00	1,520,155.90	0.08
RELX NV	EUR	232,260.00	4,032,033.60	0.22
STMICROELECTRONICS	EUR	143,609.00	2,056,480.88	0.11
UNILEVER SHS CERT.	EUR	382,424.00	17,809,485.68	0.97
WOLTERS KLUWER	EUR	71,119.00	2,771,151.84	0.15
			118,350,717.73	6.45
<i>NORWAY</i>				
DNB	NOK	228,597.00	3,386,803.76	0.18
GJENSIDIGE FORSIKRING	NOK	47,746.00	679,839.07	0.04
MARINE HARVEST	NOK	89,493.00	1,275,234.62	0.07
NORSK HYDRO REG.		318,288.00	1,727,563.10	0.09
ORKLA 'A'	NOK	187,481.00	1,569,440.96	0.09
SCHIBSTED 'A'	NOK	18,080.00	434,962.76	0.02
SCHIBSTED 'B'	NOK	22,007.00	470,743.98	0.03
STATOIL	NOK	265,274.00	4,236,294.86	0.23
TELENOR	NOK	174,082.00	2,707,992.63	0.15
YARA INTERNATIONAL	NOK	40,804.00	1,468,476.39	0.08
			17,957,352.13	0.98
<i>PANAMA</i>				
CARNIVAL CORPORATION & PLC	USD	1,695.00	93,359.32	0.01
			93,359.32	0.01
<i>PORTUGAL</i>				
BANCO ESPIRITO SANTO		534,923.00	0.00	0.00
EDP - ENERGIAS DE PORTUGAL	EUR	560,057.00	1,778,180.98	0.10
GALP ENERGIA 'B'	EUR	117,134.00	1,666,231.15	0.09
JERONIMO MARTINS SGPS	EUR	60,588.00	1,016,060.76	0.06
			4,460,472.89	0.25
<i>SPAIN</i>				
ABERTIS INFRAESTRUCTURAS	EUR	152,920.00	2,309,092.00	0.13
ACS	EUR	44,397.00	1,416,042.32	0.08
AENA	EUR	16,020.00	2,375,766.00	0.13
AMADEUS IT GROUP 'A'	EUR	103,615.00	4,927,929.40	0.27
BANCO BILBAO VIZCAYA ARGENTARIA		1,546,153.00	11,240,532.31	0.61
BANCO DE SABADELL	EUR	1,236,029.00	2,123,497.82	0.12
BANCO POPULAR ESPANOL	EUR	823,227.00	749,136.57	0.04
BANCO SANTANDER		3,434,264.00	19,729,846.68	1.08
BANKIA	EUR	1,097,490.00	1,169,924.34	0.06
BANKINTER	EUR	154,902.00	1,219,233.64	0.07
CAIXABANK SA	EUR	838,131.00	3,376,829.80	0.18
DIA	EUR	147,734.00	800,866.01	0.04
ENAGAS	EUR	51,972.00	1,265,518.20	0.07
ENDESA	EUR	74,236.00	1,635,419.08	0.09
FERROVIAL	EUR	115,021.00	2,157,793.96	0.12
GAS NATURAL SDG	EUR	84,004.00	1,725,442.16	0.09
GRIFOLS 'A'	EUR	68,806.00	1,581,849.94	0.09
IBERDROLA	EUR	1,302,857.00	8,735,656.19	0.48
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	255,539.00	8,443,008.56	0.46
INTERNATIONAL CONSOLIDATED AIRLINES	EUR	196,556.00	1,218,647.20	0.07

The accompanying notes form an integral part of these financial statements.

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MAPFRE	EUR	257,468.00	827,759.62	0.05
RED ELECTRICA	EUR	100,621.00	1,811,178.00	0.10
REPSOL	EUR	265,397.00	3,841,621.58	0.21
TELEFONICA	EUR	1,063,254.00	11,148,218.19	0.61
ZARDOYA OTIS	EUR	43,065.00	372,942.90	0.02
			96,203,752.47	5.27
<i>SWEDEN</i>				
ALFA LAVAL	SEK	69,707.00	1,234,383.68	0.07
ASSA ABLOY 'B'	SEK	236,163.00	4,557,926.97	0.25
ATLAS COPCO 'A'	SEK	158,315.00	5,243,864.09	0.29
ATLAS COPCO 'B'	SEK	90,908.00	2,711,266.81	0.15
BOLIDEN AB	SEK	64,641.00	1,807,380.11	0.10
ELECTROLUX 'B'	SEK	55,240.00	1,440,978.72	0.08
ERICSSON TELEFON 'B'	SEK	725,377.00	4,542,502.08	0.25
GETINGE 'B'	SEK	47,011.00	773,895.29	0.04
HENNES & MAURITZ 'B'	SEK	222,980.00	5,347,263.23	0.29
HEXAGON 'B'	SEK	61,564.00	2,320,916.42	0.13
HUSQVARNA 'B'		102,570.00	844,790.95	0.05
ICA GRUPPEN	SEK	18,094.00	579,431.68	0.03
INDUSTRIVAERDEN 'C'	SEK	39,356.00	799,957.03	0.04
INVESTOR 'B'	SEK	106,826.00	4,219,673.23	0.23
KINNEVIK AB 'B'	SEK	53,634.00	1,342,357.70	0.07
LUNDBERGFOERETAGEN 'B'	SEK	8,726.00	555,126.12	0.03
LUNDIN PETROLEUM	SEK	43,659.00	831,185.26	0.05
NORDEA BANK	SEK	716,692.00	7,677,827.68	0.42
SANDVIK	SEK	252,599.00	3,541,949.57	0.19
SECURITAS 'B'	SEK	73,079.00	1,071,397.93	0.06
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	355,350.00	3,710,066.11	0.20
SKANSKA 'B'	SEK	79,578.00	1,758,351.29	0.10
SKF 'B'	SEK	93,386.00	1,733,886.56	0.09
SVENSKA CELLULOZA 'B'	SEK	142,129.00	4,301,408.74	0.23
SVENSKA HANDELSBANKEN 'A'	SEK	356,934.00	4,593,777.66	0.25
SWEDBANK 'A'	SEK	214,358.00	4,660,121.24	0.25
SWEDISH MATCH	SEK	45,397.00	1,385,785.09	0.08
TELE2 'B'	SEK	84,872.00	760,351.87	0.04
TELIA COMPANY	SEK	606,815.00	2,388,684.57	0.13
VOLVO 'B'	SEK	364,997.00	5,056,841.12	0.28
			81,793,348.80	4.47
<i>SWITZERLAND</i>				
ABB		443,768.00	9,712,137.54	0.53
ACTELION		22,666.00	5,985,318.23	0.33
ADECCO GROUP REG.		37,656.00	2,502,624.22	0.14
ARYZTA		21,280.00	639,056.35	0.03
BALOISE HOLDING		11,777.00	1,514,799.55	0.08
BARRY CALLEBAUT		507.00	619,917.88	0.03
CIE FINANCIERE RICHEMONT	CHF	122,237.00	9,043,039.29	0.49
COCA-COLA HBC -REGISTERED-	GBP	43,024.00	1,038,385.01	0.06
CREDIT SUISSE GROUP		466,648.00	6,494,746.89	0.35
DUFREY	CHF	10,633.00	1,515,642.94	0.08
EMS-CHEMIE HOLDING		1,864.00	1,015,952.31	0.06
GALENICA		931.00	918,332.92	0.05
GEBERIT	CHF	8,674.00	3,498,554.22	0.19

The accompanying notes form an integral part of these financial statements.

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
GIVAUDAN		2,170.00	3,656,645.18	0.20
JULIUS BAER GROUPE		52,907.00	2,470,982.64	0.13
KUEHNE & NAGEL INTERNATIONAL		12,722.00	1,681,505.86	0.09
LAFARGEHOLCIM		107,619.00	5,951,099.51	0.32
LINDT & SPRUENGLI		23.00	1,429,220.62	0.08
LINDT & SPRUENGLI 'C'		242.00	1,283,956.34	0.07
LONZA GROUP		13,745.00	2,431,707.15	0.13
NESTLE		731,666.00	52,522,247.20	2.87
NOVARTIS	CHF	525,323.00	36,483,285.52	2.00
PARGESA	CHF	7,814.00	516,765.15	0.03
PARTNERS GROUP HOLDING	CHF	4,067.00	2,045,721.14	0.11
ROCHE HOLDING D.RIGHT	CHF	165,142.00	39,458,869.05	2.16
S.G.S.		1,285.00	2,565,040.36	0.14
SCHINDLER HOLDING 'B'		9,436.00	1,708,158.86	0.09
SCHINDLER HOLDING NOM.		4,801.00	851,614.85	0.05
SIKA AG	CHF	505.00	2,834,995.69	0.15
SONOVA HOLDING		12,278.00	1,593,002.39	0.09
SWATCH GROUP		12,077.00	787,410.21	0.04
SWATCH GROUP	CHF	7,269.00	2,435,525.04	0.13
SWISS LIFE HOLDING		7,546.00	2,278,110.08	0.12
SWISS PRIME SITE -REGISTERED-		17,095.00	1,407,595.84	0.08
SWISS RE REG.		76,004.00	6,385,930.25	0.35
SWISSCOM		6,120.00	2,641,641.90	0.14
SYNGENTA		21,675.00	8,950,889.06	0.49
UBS GROUP REG.	CHF	859,143.00	12,864,281.41	0.70
ZURICH INSURANCE GROUP		35,315.00	8,820,783.59	0.48
			250,555,492.24	13.66
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	226,611.00	1,985,720.09	0.11
ABERDEEN ASSET MANAGEMENT	GBP	212,981.00	659,113.51	0.04
ADMIRAL GROUP	GBP	51,541.00	1,198,541.37	0.07
ANGLO AMERICAN	GBP	327,669.00	4,671,781.97	0.25
ANTOFAGASTA	GBP	95,657.00	933,272.58	0.05
ASHTAD GROUP	GBP	119,350.00	2,306,538.36	0.13
ASSOCIATED BRITISH FOODS	GBP	83,544.00	2,545,394.38	0.14
ASTRAZENECA GBP	GBP	297,830.00	17,105,525.07	0.93
AUTO TRADER GROUP	GBP	231,609.00	1,062,280.35	0.06
AVIVA	GBP	949,141.00	5,903,475.58	0.32
BABCOCK INTERNATIONAL GROUP	GBP	61,931.00	638,619.36	0.03
BAE SYSTEMS	GBP	743,051.00	5,581,580.09	0.30
BARCLAYS PLC	GBP	3,992,783.00	10,507,916.37	0.57
BARRATT DEVELOPMENTS	GBP	241,189.00	1,541,037.01	0.08
BERKELEY GROUP (UNITS)	GBP	31,153.00	1,168,057.55	0.06
BHP BILLITON PLC	GBP	496,244.00	7,159,386.91	0.39
BP PLC	GBP	4,447,843.00	23,793,230.61	1.30
BRITISH AMERICAN TOBACCO	GBP	438,349.00	27,161,971.85	1.49
BRITISH LAND		233,575.00	1,665,795.17	0.09
BT GROUP	GBP	1,995,412.00	7,423,319.61	0.40
BUNZL	GBP	78,473.00	2,128,499.96	0.12
BURBERRY GROUP	GBP	101,598.00	2,047,801.35	0.11
CAPITA GROUP	GBP	161,460.00	1,065,600.21	0.06
CARNIVAL PLC	GBP	43,833.00	2,346,077.69	0.13
CENTRICA	GBP	1,289,918.00	3,272,557.17	0.18

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
COBHAM	GBP	404,540.00	629,040.37	0.03
COCA-COLA EUROPEAN PARTNERS	EUR	51,398.00	1,801,499.90	0.10
COMPASS GROUP	GBP	385,244.00	6,783,069.40	0.37
CRODA INTERNATIONAL	GBP	30,641.00	1,276,750.50	0.07
DIAGEO	GBP	591,333.00	15,786,961.03	0.86
DIRECT LINE INSURANCE GROUP	GBP	329,449.00	1,338,084.11	0.07
DIXONS CARPHONE	GBP	232,032.00	861,576.37	0.05
EASYJET	GBP	38,463.00	461,376.98	0.03
FRESNILLO	GBP	53,806.00	978,826.47	0.05
G4S	GBP	353,734.00	1,258,473.75	0.07
GKN	GBP	395,441.00	1,679,625.65	0.09
GLAXOSMITHKLINE	GBP	1,144,143.00	22,198,466.29	1.21
HAMMERSON		186,530.00	1,245,231.80	0.07
HARGREAVES LANSDOWN	GBP	63,031.00	958,731.28	0.05
HIKMA PHARMACEUTICALS	GBP	33,947.00	786,233.02	0.04
HSBC HOLDINGS	GBP	4,649,996.00	35,386,063.76	1.94
IMI	GBP	65,010.00	906,746.76	0.05
IMPERIAL TOBACCO GROUP	GBP	224,739.00	10,160,568.81	0.55
INMARSAT	GBP	109,792.00	1,091,717.87	0.06
INTERCONTINENTAL HOTELS GROUP	GBP	43,828.00	2,002,495.80	0.11
INTERTEK GROUP	GBP	38,410.00	1,766,623.76	0.10
INTU PROPERTIES	GBP	223,932.00	730,965.66	0.04
INVESTEC PLC	GBP	155,973.00	992,004.70	0.05
ITV	GBP	862,563.00	2,207,506.51	0.12
J SAINSBURY	GBP	377,238.00	1,165,676.39	0.06
JOHNSON MATTHEY	GBP	46,410.00	1,671,197.16	0.09
KINGFISHER	GBP	531,345.00	2,025,782.44	0.11
LAND SECURITIES GROUP REIT	GBP	183,655.00	2,273,862.09	0.12
LEGAL & GENERAL GROUP	GBP	1,409,849.00	4,076,262.30	0.22
LLOYDS BANKING GROUP	GBP	15,070,772.00	11,685,449.48	0.64
LONDON STOCK EXCHANGE GROUP	GBP	73,907.00	2,739,978.92	0.15
MARKS & SPENCER GROUP	GBP	369,658.00	1,456,449.45	0.08
MEDICLINIC INTERNATIONAL	GBP	89,250.00	742,939.80	0.04
MEGGITT	GBP	183,518.00	955,425.36	0.05
MERLIN ENTERTAINMENTS	GBP	169,515.00	950,501.30	0.05
MONDI GBP	GBP	86,609.00	1,951,237.54	0.11
MORRISON WM. SUPERMARKETS	GBP	536,637.00	1,505,765.21	0.08
NATIONAL GRID	GBP	885,573.00	10,493,334.69	0.57
NEXT	GBP	32,803.00	1,656,771.88	0.09
OLD MUTUAL	GBP	1,160,837.00	2,722,498.04	0.15
PEARSON	GBP	187,822.00	1,498,699.36	0.08
PERSIMMON	GBP	72,404.00	1,772,575.09	0.10
PROVIDENT FINANCIAL	GBP	35,201.00	1,233,409.10	0.07
PRUDENTIAL PLC	GBP	604,501.00	11,915,712.03	0.65
RECKITT BENCKISER GROUP	GBP	147,964.00	12,604,065.03	0.69
RELX PLC	GBP	253,866.00	4,642,016.65	0.25
RIO TINTO PLC		289,908.00	10,878,348.93	0.59
ROLLS-ROYCE HOLDINGS		430,020.00	3,790,752.29	0.21
ROYAL BANK OF SCOTLAND GROUP	GBP	830,566.00	2,350,901.02	0.13
ROYAL DUTCH SHELL 'A'	EUR	1,027,250.00	25,260,229.90	1.38
ROYAL DUTCH SHELL 'B'	GBP	881,234.00	22,506,538.14	1.23
ROYAL MAIL	GBP	216,520.00	1,075,851.56	0.06
RSA INSURANCE GROUP	GBP	244,149.00	1,674,126.89	0.09
SAGE GROUP	GBP	257,325.00	1,896,847.77	0.10

The accompanying notes form an integral part of these financial statements.

Pictet - Europe Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SCHRODERS	GBP	31,069.00	1,100,614.70	0.06
SCOTTISH & SOUTHERN ENERGY	GBP	238,608.00	4,117,529.91	0.22
SEGRO REIT		231,270.00	1,233,502.36	0.07
SEVERN TRENT	GBP	53,595.00	1,492,558.76	0.08
SKY	GBP	243,107.00	2,774,039.79	0.15
SMITH & NEPHEW	GBP	203,738.00	2,896,483.23	0.16
SMITHS GROUP	GBP	91,302.00	1,728,194.21	0.09
ST JAMES'S PLACE	GBP	121,756.00	1,511,751.10	0.08
STANDARD CHARTERED PLC	GBP	772,188.00	6,888,314.88	0.38
STANDARD LIFE	GBP	456,324.00	1,892,343.20	0.10
TATE & LYLE	GBP	106,131.00	948,604.44	0.05
TAYLOR WIMPEY	GBP	764,226.00	1,725,319.33	0.09
TESCO	GBP	1,921,990.00	4,170,561.22	0.23
TRAVIS PERKINS	GBP	57,829.00	1,023,615.76	0.06
UNILEVER PLC	GBP	301,639.00	13,892,934.95	0.76
UNITED UTILITIES GROUP	GBP	161,309.00	1,873,664.71	0.10
VODAFONE GROUP	GBP	6,246,808.00	15,198,322.06	0.83
WEIR GROUP	GBP	52,271.00	1,171,516.28	0.06
WHITBREAD	GBP	42,879.00	1,984,201.82	0.11
WILLIAM HILL	GBP	196,484.00	668,016.20	0.04
WORLDPAY GROUP	GBP	413,026.00	1,426,439.27	0.08
			470,053,468.71	25.63
TOTAL SHARES			1,810,575,260.73	98.67
RIGHTS				
<i>GERMANY</i>				
DEUTSCHE BANK RIGHT		331,268.00	742,040.32	0.04
			742,040.32	0.04
TOTAL RIGHTS			742,040.32	0.04
TOTAL I.			1,811,317,301.05	98.71
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>AUSTRIA</i>				
IMMOEAST RIGHT		86,619.00	0.00	0.00
			0.00	0.00
<i>FRANCE</i>				
TOTAL RIGHT		548,501.00	334,585.61	0.02
			334,585.61	0.02
TOTAL II.			334,585.61	0.02
TOTAL INVESTMENTS			1,811,651,886.66	98.73
CASH AT BANKS			24,087,275.79	1.31
OTHER NET LIABILITIES			-803,250.44	-0.04
TOTAL NET ASSETS			1,834,935,912.01	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Europe Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United Kingdom	25.63	Banks and credit institutions	12.97
France	14.88	Pharmaceuticals and cosmetics	10.92
Germany	14.68	Oil	6.54
Switzerland	13.66	Communications	5.93
Netherlands	6.45	Insurance	5.74
Spain	5.27	Food and soft drinks	5.71
Sweden	4.47	Chemicals	5.22
Italy	2.86	Electronics and electrical equipment	4.89
Denmark	2.55	Tobacco and alcohol	4.69
Jersey	2.08	Public utilities	3.54
Belgium	1.82	Construction and building materials	3.14
Finland	1.50	Automobiles	2.80
Norway	0.98	Construction of machines and appliances	2.58
Ireland	0.80	Retail and supermarkets	2.32
Luxembourg	0.52	Holding and finance companies	2.05
Austria	0.32	Textiles and clothing	1.67
Portugal	0.25	Transport and freight	1.60
Panama	0.01	Internet, software and IT services	1.60
	98.73	Aeronautics and astronautics	1.60
		Miscellaneous	1.35
		Publishing and graphic arts	1.07
		Stainless steel	1.04
		Utilities	1.04
		Gastronomy	1.03
		Real Estate Shares	0.93
		Biotechnology	0.93
		Miscellaneous trade	0.80
		Paper and forest products	0.67
		Watch-making	0.66
		Precious metals and stones	0.63
		Tyres and rubber	0.62
		Mining and steelworks	0.61
		Miscellaneous consumer goods	0.50
		Photography and optics	0.41
		Computer and office equipment	0.31
		Agriculture and fisheries	0.15
		Environmental conservation and waste management	0.11
		Consumer products	0.10
		Energy equipment & services	0.07
		Rights	0.06
		Mortgage and funding institutions	0.05
		Leisure	0.04
		Healthcare & social services	0.04
			98.73

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
INVESCO	USD	68,310.00	2,092,335.30	0.06
SIGNET JEWELERS	GBP	13,200.00	914,364.00	0.03
XL GROUP	USD	47,361.00	1,887,809.46	0.05
			4,894,508.76	0.14
<i>BRITISH VIRGIN ISLANDS</i>				
MICHAEL KORS HOLDINGS	USD	32,802.00	1,250,084.22	0.03
			1,250,084.22	0.03
<i>IRELAND</i>				
ACCENTURE 'A'	USD	109,750.00	13,156,830.00	0.36
ALLEGION	USD	16,223.00	1,228,081.10	0.03
ALLERGAN	USD	59,699.00	14,263,285.08	0.39
EATON CORPORATION -NPV-	USD	79,369.00	5,885,211.35	0.16
INGERSOLL-RAND	USD	46,379.00	3,771,540.28	0.10
JOHNSON CONTROLS INTERNATIONAL	USD	165,685.00	6,978,652.20	0.19
MALLINCKRODT	USD	17,550.00	782,203.50	0.02
MEDTRONIC	USD	243,324.00	19,602,181.44	0.54
PENTAIR	USD	30,450.00	1,911,651.00	0.05
PERRIGO	EUR	25,240.00	1,675,683.60	0.05
SEAGATE TECHNOLOGY	USD	52,629.00	2,417,249.97	0.07
WILLIS TOWERS WATSON	USD	23,693.00	3,101,176.77	0.09
			74,773,746.29	2.05
<i>JERSEY</i>				
DELPHI AUTOMOTIVE	USD	47,977.00	3,861,668.73	0.11
			3,861,668.73	0.11
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	30,300.00	2,972,733.00	0.08
			2,972,733.00	0.08
<i>NETHERLANDS</i>				
LYONDELLBASELL 'A'	USD	58,741.00	5,356,591.79	0.15
MYLAN	USD	83,867.00	3,269,974.33	0.09
			8,626,566.12	0.24
<i>PANAMA</i>				
CARNIVAL CORPORATION & PLC	USD	76,274.00	4,493,301.34	0.12
			4,493,301.34	0.12
<i>SINGAPORE</i>				
BROADCOM	USD	71,717.00	15,703,154.32	0.43
			15,703,154.32	0.43

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
CHUBB	USD	83,379.00	11,360,388.75	0.31
GARMIN	USD	20,325.00	1,038,810.75	0.03
TE CONNECTIVITY	USD	63,293.00	4,718,493.15	0.13
TRANSOCEAN REG.	USD	75,820.00	943,959.00	0.03
			18,061,651.65	0.50
<i>UNITED KINGDOM</i>				
AON	USD	46,892.00	5,565,611.48	0.15
NIELSEN HOLDINGS	USD	63,120.00	2,607,487.20	0.07
TECHNIPFMC	USD	85,297.00	2,772,152.50	0.08
			10,945,251.18	0.30
<i>UNITED STATES</i>				
3M COMPANY	USD	105,305.00	20,148,005.65	0.55
ABBOTT LABORATORIES	USD	305,606.00	13,571,962.46	0.37
ABBVIE	USD	284,051.00	18,508,763.16	0.51
ACTIVISION BLIZZARD	USD	122,600.00	6,112,836.00	0.17
ACUIITY BRANDS	USD	7,400.00	1,509,600.00	0.04
ADOBE SYSTEMS	USD	88,779.00	11,552,811.27	0.32
ADVANCE AUTO PARTS	USD	12,900.00	1,912,554.00	0.05
ADVANCED MICRO DEVICES	USD	128,500.00	1,869,675.00	0.05
AES	USD	107,067.00	1,197,009.06	0.03
AETNA	USD	63,366.00	8,082,333.30	0.22
AFFILIATED MANAGERS GROUP	USD	10,415.00	1,707,435.10	0.05
AFLAC	USD	71,699.00	5,192,441.58	0.14
AGILENT TECHNOLOGIES	USD	58,480.00	3,091,837.60	0.09
AIR PRODUCTS & CHEMICALS	USD	38,777.00	5,246,140.33	0.14
AKAMAI TECHNOLOGIES	USD	30,651.00	1,829,864.70	0.05
ALASKA AIR GROUP	USD	20,800.00	1,918,176.00	0.05
ALBEMARLE	USD	20,900.00	2,207,876.00	0.06
ALEXANDRIA REAL ESTATE EQUITIES		16,000.00	1,768,320.00	0.05
ALEXION PHARMACEUTICALS	USD	39,533.00	4,792,980.92	0.13
ALLIANCE DATA SYSTEMS	USD	10,401.00	2,589,849.00	0.07
ALLIANT ENERGY	USD	40,800.00	1,616,088.00	0.04
ALLSTATE	USD	65,517.00	5,338,980.33	0.15
ALPHABET 'A'	USD	52,803.00	44,766,383.40	1.23
ALPHABET 'C'	USD	52,497.00	43,549,411.32	1.20
ALTRIA GROUP	USD	343,682.00	24,545,768.44	0.68
AMAZON.COM	USD	70,251.00	62,280,321.54	1.73
AMEREN CORPORATION	USD	42,749.00	2,333,667.91	0.06
AMERICAN AIRLINES GROUP	USD	87,500.00	3,701,250.00	0.10
AMERICAN ELECTRIC POWER	USD	88,289.00	5,926,840.57	0.16
AMERICAN EXPRESS	USD	133,141.00	10,532,784.51	0.29
AMERICAN INTERNATIONAL GROUP	USD	163,800.00	10,226,034.00	0.28
AMERICAN TOWER	USD	75,771.00	9,209,207.34	0.25
AMERICAN WATER WORKS	USD	33,500.00	2,605,295.00	0.07
AMERIPRISE FINANCIAL W-ISSUED	USD	26,675.00	3,459,214.00	0.10
AMERISOURCEBERGEN	USD	30,176.00	2,670,576.00	0.07
AMETEK	USD	39,978.00	2,162,010.24	0.06
AMGEN	USD	130,652.00	21,436,073.64	0.59
AMPHENOL 'A'	USD	53,707.00	3,822,327.19	0.11
ANADARKO PETROLEUM	USD	100,409.00	6,225,358.00	0.17

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ANALOG DEVICES	USD	65,716.00	5,385,426.20	0.15
ANTHEM	USD	47,242.00	7,812,881.96	0.22
APACHE	USD	65,585.00	3,370,413.15	0.09
APARTMENT INVESTMENT & MGMT 'A'	USD	25,828.00	1,145,471.80	0.03
APPLE	USD	931,364.00	133,799,752.24	3.70
APPLIED MATERIALS	USD	191,828.00	7,462,109.20	0.21
ARCHER-DANIELS MIDLAND	USD	101,556.00	4,675,638.24	0.13
ARCONIC	USD	76,154.00	2,005,896.36	0.06
ARTHUR J. GALLAGHER	USD	29,200.00	1,650,968.00	0.05
ASSURANT	USD	10,862.00	1,039,167.54	0.03
AT&T	USD	1,087,496.00	45,185,458.80	1.24
AUTODESK	USD	33,506.00	2,897,263.82	0.08
AUTOMATIC DATA PROCESSING	USD	80,657.00	8,258,470.23	0.23
AUTONATION	USD	12,425.00	525,453.25	0.01
AUTOZONE	USD	4,952.00	3,580,543.60	0.10
AVALONBAY COMMUNITIES	USD	25,165.00	4,620,294.00	0.13
AVERY DENNISON	USD	15,669.00	1,262,921.40	0.03
BAKER HUGHES	USD	75,602.00	4,522,511.64	0.12
BALL	USD	32,283.00	2,397,335.58	0.07
BANK OF AMERICA	USD	1,781,981.00	42,036,931.79	1.16
BANK OF NEW YORK MELLON	USD	187,419.00	8,851,799.37	0.24
BAXTER INTERNATIONAL	USD	86,520.00	4,486,927.20	0.12
BB & T	USD	142,169.00	6,354,954.30	0.18
BECTON DICKINSON & CO	USD	37,935.00	6,958,796.40	0.19
BED BATH & BEYOND	USD	23,758.00	937,490.68	0.03
BERKSHIRE HATHAWAY 'B'	USD	336,595.00	56,103,654.60	1.55
BEST BUY	USD	47,464.00	2,332,855.60	0.06
BIOGEN	USD	38,309.00	10,474,446.78	0.29
BLACKROCK 'A'	USD	21,669.00	8,310,278.19	0.23
BOEING	USD	100,711.00	17,811,747.46	0.49
BORGWARNER	USD	37,117.00	1,551,119.43	0.04
BOSTON PROPERTIES	USD	28,519.00	3,776,200.79	0.10
BOSTON SCIENTIFIC	USD	246,719.00	6,135,901.53	0.17
BRISTOL MYERS SQUIBB CO	USD	296,395.00	16,117,960.10	0.44
BROWN FORMAN 'B' NON-VOTING	USD	31,428.00	1,451,345.04	0.04
C. H. ROBINSON WORLDWIDE	USD	24,364.00	1,883,093.56	0.05
C. R. BARD	USD	12,592.00	3,129,615.68	0.09
C.A.	USD	60,070.00	1,905,420.40	0.05
CABOT OIL & GAS	USD	80,967.00	1,935,920.97	0.05
CAMPBELL SOUP	USD	31,958.00	1,829,275.92	0.05
CAPITAL ONE FINANCIAL	USD	86,690.00	7,512,555.40	0.21
CARDINAL HEALTH	USD	55,270.00	4,507,268.50	0.12
CARMAX	USD	32,132.00	1,902,857.04	0.05
CATERPILLAR	USD	104,219.00	9,667,354.44	0.27
CBOE HOLDINGS	USD	15,400.00	1,248,478.00	0.03
CBRE GROUP 'A'		57,585.00	2,003,382.15	0.06
CBS 'B'	USD	66,597.00	4,619,167.92	0.13
CELGENE	USD	137,910.00	17,160,141.30	0.47
CENTENE	USD	29,900.00	2,130,674.00	0.06
CENTERPOINT ENERGY	USD	81,183.00	2,238,215.31	0.06
CENTURYLINK	USD	98,449.00	2,320,442.93	0.06
CERNER CORP	USD	51,713.00	3,043,310.05	0.08
CF INDUSTRIES HOLDINGS	USD	39,200.00	1,150,520.00	0.03
CHARLES SCHWAB	USD	214,330.00	8,746,807.30	0.24

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
CHARTER COMMUNICATIONS 'A'	USD	38,430.00	12,578,907.60	0.35
CHESAPEAKE ENERGY	USD	125,813.00	747,329.22	0.02
CHEVRON	USD	336,422.00	36,121,630.14	0.99
CHIPOTLE MEXICAN GRILL	USD	5,427.00	2,417,837.04	0.07
CHURCH & DWIGHT	USD	48,000.00	2,393,760.00	0.07
CIGNA	USD	46,245.00	6,774,430.05	0.19
CIMAREX ENERGY	USD	17,706.00	2,115,689.94	0.06
CINCINNATI FINANCIAL	USD	25,893.00	1,871,287.11	0.05
CINTAS	USD	15,095.00	1,910,121.30	0.05
CISCO SYSTEMS	USD	886,146.00	29,951,734.80	0.82
CITIGROUP	USD	491,452.00	29,398,658.64	0.81
CITIZENS FINANCIAL GROUP	USD	91,000.00	3,144,050.00	0.09
CITRIX SYSTEMS	USD	28,924.00	2,411,972.36	0.07
CLOROX	USD	22,094.00	2,978,934.02	0.08
CME GROUP 'A'	USD	60,697.00	7,210,803.60	0.20
CMS ENERGY	USD	52,748.00	2,359,945.52	0.06
COACH	USD	52,945.00	2,188,216.85	0.06
COCA-COLA	USD	682,983.00	28,985,798.52	0.80
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	109,134.00	6,495,655.68	0.18
COLGATE PALMOLIVE	USD	157,456.00	11,524,204.64	0.32
COMCAST 'A'	USD	839,306.00	31,549,512.54	0.87
COMERICA	USD	29,776.00	2,042,038.08	0.06
CONAGRA BRANDS	USD	74,316.00	2,997,907.44	0.08
CONCHO RESOURCES	USD	26,700.00	3,426,678.00	0.09
CONOCOPHILLIPS	USD	216,906.00	10,817,102.22	0.30
CONSOLIDATED EDISON	USD	54,514.00	4,233,557.24	0.12
CONSTELLATION BRANDS 'A'	USD	30,053.00	4,870,689.71	0.13
COOPER COMPANIES	USD	9,000.00	1,799,010.00	0.05
CORNING	USD	168,865.00	4,559,355.00	0.13
COSTCO WHOLESALE	USD	77,362.00	12,972,833.78	0.36
COTY 'A'	USD	83,900.00	1,521,107.00	0.04
CROWN CASTLE INTERNATIONAL		64,194.00	6,063,123.30	0.17
CSRA	USD	21,644.00	633,952.76	0.02
CSX	USD	165,964.00	7,725,624.20	0.21
CUMMINS	USD	27,485.00	4,155,732.00	0.11
CVS HEALTH	USD	182,791.00	14,349,093.50	0.40
DANAHER	USD	107,050.00	9,155,986.50	0.25
DARDEN RESTAURANTS	USD	19,876.00	1,663,024.92	0.05
DAVITA	USD	27,992.00	1,902,616.24	0.05
DEERE	USD	50,922.00	5,543,368.92	0.15
DELTA AIR LINES	USD	128,313.00	5,897,265.48	0.16
DENTSPLY SIRONA	USD	42,114.00	2,629,598.16	0.07
DEVON ENERGY	USD	94,364.00	3,936,866.08	0.11
DIGITAL REALTY TRUST	USD	28,000.00	2,978,920.00	0.08
DISCOVER FINANCIAL SERVICES	USD	71,031.00	4,857,810.09	0.13
DISCOVERY COMMUNICATIONS 'A'	USD	25,571.00	743,860.39	0.02
DISCOVERY COMMUNICATIONS 'C'	USD	43,133.00	1,221,095.23	0.03
DISH NETWORK 'A'	USD	38,700.00	2,457,063.00	0.07
DOLLAR GENERAL	USD	46,512.00	3,243,281.76	0.09
DOLLAR TREE	USD	43,702.00	3,428,858.92	0.09
DOMINION RESOURCES	USD	111,582.00	8,655,415.74	0.24
DOVER	USD	25,844.00	2,076,565.40	0.06
DOW CHEMICAL	USD	197,591.00	12,554,932.14	0.35
DR HORTON	USD	62,974.00	2,097,663.94	0.06

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
DR PEPPER SNAPPLE GROUP	USD	33,508.00	3,281,103.36	0.09
DTE ENERGY	USD	30,940.00	3,159,283.40	0.09
DU PONT DE NEMOURS	USD	151,782.00	12,192,648.06	0.34
DUKE ENERGY	USD	122,789.00	10,069,925.89	0.28
DUN & BRADSTREET	USD	6,237.00	673,221.78	0.02
E TRADE FINANCIAL	USD	45,076.00	1,572,701.64	0.04
EASTMAN CHEMICAL	USD	25,982.00	2,099,345.60	0.06
EBAY	USD	175,868.00	5,903,888.76	0.16
ECOLAB	USD	46,099.00	5,778,048.66	0.16
EDISON INTERNATIONAL	USD	59,120.00	4,706,543.20	0.13
EDWARDS LIFESCIENCES	USD	36,566.00	3,439,763.62	0.09
ELECTRONIC ARTS	USD	53,497.00	4,789,051.44	0.13
ELI LILLY	USD	172,512.00	14,509,984.32	0.40
EMERSON ELECTRIC	USD	116,168.00	6,953,816.48	0.19
ENTERGY	USD	31,065.00	2,359,697.40	0.06
ENVISION HEALTHCARE	USD	21,716.00	1,331,625.12	0.04
EOG RESOURCES	USD	101,874.00	9,937,808.70	0.27
EQT	USD	31,704.00	1,937,114.40	0.05
EQUIFAX	USD	21,329.00	2,916,527.46	0.08
EQUINIX		13,884.00	5,558,737.08	0.15
EQUITY RESIDENTIAL -SBI-	USD	63,653.00	3,960,489.66	0.11
ESSEX PROPERTY TRUST REIT		11,358.00	2,629,717.74	0.07
ESTEE LAUDER COMPANIES 'A'	USD	38,085.00	3,229,227.15	0.09
EVERSOURCE ENERGY	USD	56,828.00	3,340,349.84	0.09
EXELON	USD	161,916.00	5,825,737.68	0.16
EXPEDIA	USD	20,719.00	2,614,116.23	0.07
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	31,508.00	1,779,886.92	0.05
EXPRESS SCRIPTS HOLDING	USD	105,628.00	6,961,941.48	0.19
EXTRA SPACE STORAGE		21,300.00	1,584,507.00	0.04
EXXON MOBIL	USD	735,048.00	60,281,286.48	1.67
F5 NETWORKS	USD	10,687.00	1,523,645.59	0.04
FACEBOOK 'A'	USD	418,508.00	59,449,061.40	1.64
FASTENAL	USD	51,330.00	2,643,495.00	0.07
FEDERAL REALTY INVESTMENT TRUST (SBI)	USD	13,500.00	1,802,250.00	0.05
FEDEX	USD	43,160.00	8,422,674.00	0.23
FIDELITY NATIONAL	USD	58,245.00	4,637,466.90	0.13
FIFTH THIRD BANCORP	USD	138,591.00	3,520,211.40	0.10
FIRSTENERGY	USD	79,622.00	2,533,572.04	0.07
FISERV	USD	38,510.00	4,440,588.10	0.12
FLIR SYSTEMS	USD	22,714.00	824,063.92	0.02
FLOWERVE	USD	20,768.00	1,005,586.56	0.03
FLUOR	USD	23,060.00	1,213,417.20	0.03
FMC CORP	USD	26,034.00	1,811,706.06	0.05
FOOT LOCKER	USD	22,100.00	1,653,301.00	0.05
FORD MOTOR	USD	693,058.00	8,067,195.12	0.22
FORTIVE	USD	54,825.00	3,301,561.50	0.09
FORTUNE BRANDS HOME & SECURITY	USD	28,700.00	1,746,395.00	0.05
FRANKLIN RESOURCES	USD	59,451.00	2,505,265.14	0.07
FREEPORT MCMORAN	USD	238,584.00	3,187,482.24	0.09
GAP	USD	36,939.00	897,248.31	0.02
GENERAL DYNAMICS	USD	50,843.00	9,517,809.60	0.26
GENERAL ELECTRIC	USD	1,551,552.00	46,236,249.60	1.27
GENERAL MILLS	USD	104,377.00	6,159,286.77	0.17
GENERAL MOTORS	USD	239,592.00	8,471,973.12	0.23

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
GENUINE PARTS	USD	26,101.00	2,411,993.41	0.07
GGP		101,816.00	2,360,094.88	0.07
GILEAD SCIENCES	USD	230,910.00	15,683,407.20	0.43
GLOBAL PAYMENTS	USD	25,900.00	2,089,612.00	0.06
GOLDMAN SACHS GROUP	USD	65,457.00	15,036,782.04	0.41
GOODYEAR TIRE & RUBBER	USD	42,152.00	1,517,472.00	0.04
GRAINGER (W.W.)	USD	10,034.00	2,335,513.84	0.06
H&R BLOCK	USD	41,149.00	956,714.25	0.03
HALLIBURTON	USD	151,482.00	7,454,429.22	0.21
HANESBRANDS	USD	66,000.00	1,370,160.00	0.04
HARLEY DAVIDSON	USD	32,615.00	1,973,207.50	0.05
HARRIS	USD	23,271.00	2,589,364.17	0.07
HARTFORD FINANCIAL SERVICES GROUP	USD	68,350.00	3,285,584.50	0.09
HASBRO	USD	20,263.00	2,022,652.66	0.06
HCA HOLDINGS	USD	51,600.00	4,591,884.00	0.13
HCP		79,952.00	2,500,898.56	0.07
HELMERICH & PAYNE	USD	18,303.00	1,218,430.71	0.03
HENRY SCHEIN	USD	13,400.00	2,277,598.00	0.06
HESS	USD	46,275.00	2,230,917.75	0.06
HOLOGIC	USD	49,100.00	2,089,205.00	0.06
HOME DEPOT	USD	215,474.00	31,638,047.42	0.87
HONEYWELL INTERNATIONAL	USD	134,427.00	16,785,899.49	0.46
HORMEL FOODS	USD	48,090.00	1,665,356.70	0.05
HOST HOTELS & RESORTS	USD	133,095.00	2,483,552.70	0.07
HP	USD	299,378.00	5,352,878.64	0.15
HP ENTERPRISE	USD	298,478.00	7,073,928.60	0.19
HUMANA	USD	25,930.00	5,345,210.20	0.15
HUNTINGTON BANCSHARES	USD	185,000.00	2,477,150.00	0.07
IBM CORP	USD	151,656.00	26,409,375.84	0.73
IDEXX LABORATORIES	USD	14,800.00	2,288,228.00	0.06
ILLINOIS TOOL WORKS	USD	56,281.00	7,455,544.07	0.21
ILLUMINA	USD	25,100.00	4,283,064.00	0.12
INCYTE	USD	31,500.00	4,210,605.00	0.12
INTEL	USD	841,902.00	30,367,405.14	0.84
INTERCONTINENTAL EXCHANGE GROUP	USD	105,855.00	6,337,538.85	0.17
INTERNATIONAL FLAVORS & FRAGRANCES	USD	13,452.00	1,782,793.56	0.05
INTERNATIONAL PAPER	USD	75,594.00	3,838,663.32	0.11
INTERPUBLIC GROUP	USD	64,405.00	1,582,430.85	0.04
INTUIT	USD	41,931.00	4,863,576.69	0.13
INTUITIVE SURGICAL	USD	6,433.00	4,930,701.51	0.14
IRON MOUNTAIN REIT		40,954.00	1,460,829.18	0.04
J.B. HUNT TRANSPORT SERVICES	USD	15,500.00	1,421,970.00	0.04
JACOBS ENGINEERING GROUP	USD	21,933.00	1,212,456.24	0.03
JM SMUCKER CO	USD	19,740.00	2,587,519.20	0.07
JOHNSON & JOHNSON	USD	480,618.00	59,860,971.90	1.65
JP MORGAN CHASE & CO	USD	633,890.00	55,680,897.60	1.53
JUNIPER NETWORKS	USD	69,822.00	1,943,146.26	0.05
KANSAS CITY SOUTHERN	USD	20,723.00	1,777,204.48	0.05
KELLOGG	USD	46,570.00	3,381,447.70	0.09
KEYCORP	USD	188,726.00	3,355,548.28	0.09
KIMBERLY CLARK	USD	63,765.00	8,393,386.95	0.23
KIMCO REALTY	USD	71,709.00	1,584,051.81	0.04
KINDER MORGAN 'P'	USD	344,347.00	7,486,103.78	0.21
KLA-TENCOR	USD	26,233.00	2,493,971.31	0.07

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
KOHL'S	USD	32,197.00	1,281,762.57	0.04
KROGER	USD	166,762.00	4,917,811.38	0.14
L BRANDS	USD	44,405.00	2,091,475.50	0.06
L-3 TECHNOLOGIES	USD	13,099.00	2,165,133.71	0.06
LABORATORY CORP OF AMERICA HOLDINGS	USD	18,887.00	2,709,717.89	0.07
LAM RESEARCH	USD	29,839.00	3,830,134.04	0.11
LEGGETT & PLATT	USD	24,272.00	1,221,367.04	0.03
LENNAR CORP 'A'	USD	37,248.00	1,906,725.12	0.05
LEUCADIA NATIONAL	USD	57,737.00	1,501,162.00	0.04
LEVEL 3 COMMUNICATIONS	USD	50,376.00	2,882,514.72	0.08
LINCOLN NATIONAL	USD	38,452.00	2,516,683.40	0.07
LKQ	USD	55,300.00	1,618,631.00	0.04
LOCKHEED MARTIN	USD	44,430.00	11,889,468.00	0.33
LOEWS	USD	47,123.00	2,203,942.71	0.06
LOWE'S COMPANIES	USD	155,448.00	12,779,380.08	0.35
M & T BANK	USD	26,563.00	4,110,092.99	0.11
MACERICH	USD	22,604.00	1,455,697.60	0.04
MACY'S INC	USD	57,597.00	1,707,175.08	0.05
MARATHON OIL	USD	144,711.00	2,286,433.80	0.06
MARATHON PETROLEUM		96,112.00	4,857,500.48	0.13
MARRIOTT INTERNATIONAL 'A'	USD	55,950.00	5,269,371.00	0.15
MARSH & MC LENNAN	USD	92,245.00	6,815,983.05	0.19
MARTIN MARIETTA MATERIALS	USD	11,271.00	2,459,895.75	0.07
MASCO	USD	59,403.00	2,019,107.97	0.06
MASTERCARD 'A'	USD	166,652.00	18,743,350.44	0.52
MATTEL	USD	57,531.00	1,473,368.91	0.04
MCCORMICK -NON-VOTING-	USD	19,203.00	1,873,252.65	0.05
MCDONALD'S	USD	144,500.00	18,728,645.00	0.52
MCKESSON CORP	USD	38,246.00	5,670,351.96	0.16
MEAD JOHNSON NUTRITION	USD	32,774.00	2,919,507.92	0.08
MERCK & CO	USD	488,957.00	31,068,327.78	0.86
METLIFE	USD	194,224.00	10,258,911.68	0.28
METTLER TOLEDO INTERNATIONAL	USD	4,690.00	2,246,087.90	0.06
MICROCHIP TECHNOLOGY	USD	39,757.00	2,933,271.46	0.08
MICRON TECHNOLOGY	USD	184,424.00	5,329,853.60	0.15
MICROSOFT	USD	1,372,767.00	90,410,434.62	2.50
MID-AMERICA APARTMENT COMMUNITIES		19,400.00	1,973,756.00	0.05
MOHAWK INDUSTRIES	USD	10,974.00	2,518,423.26	0.07
MOLSON COORS 'B'		31,575.00	3,022,043.25	0.08
MONDELEZ INTERNATIONAL	USD	269,101.00	11,592,871.08	0.32
MONSANTO	USD	78,290.00	8,862,428.00	0.24
MONSTER BEVERAGE	USD	72,296.00	3,337,906.32	0.09
MOODY'S	USD	29,322.00	3,285,236.88	0.09
MORGAN STANLEY	USD	257,293.00	11,022,432.12	0.30
MOSAIC	USD	64,951.00	1,895,270.18	0.05
MOTOROLA SOLUTIONS	USD	27,940.00	2,408,986.80	0.07
MURPHY OIL	USD	28,947.00	827,594.73	0.02
NASDAQ	USD	19,195.00	1,333,092.75	0.04
NATIONAL OILWELL VARCO	USD	64,887.00	2,601,319.83	0.07
NAVIENT	USD	57,687.00	851,460.12	0.02
NETAPP INC	USD	46,059.00	1,927,569.15	0.05
NETFLIX	USD	76,999.00	11,381,222.19	0.31
NEWELL BRANDS	USD	83,137.00	3,921,572.29	0.11
NEWFIELD EXPLORATION	USD	33,166.00	1,224,157.06	0.03

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NEWMONT MINING CORPORATION	USD	95,822.00	3,158,293.12	0.09
NEWS 'A'	USD	62,240.00	809,120.00	0.02
NEWS CORPORATION 'B'	USD	18,400.00	248,400.00	0.01
NEXTERA ENERGY	USD	83,544.00	10,724,543.28	0.30
NIKE 'B'	USD	235,736.00	13,137,567.28	0.36
NISOURCE	USD	54,668.00	1,300,551.72	0.04
NOBLE ENERGY	USD	75,039.00	2,576,839.26	0.07
NORDSTROM	USD	22,521.00	1,048,802.97	0.03
NORFOLK SOUTHERN	USD	52,768.00	5,908,432.96	0.16
NORTHERN TRUST	USD	37,352.00	3,233,936.16	0.09
NORTHROP GRUMMAN	USD	30,513.00	7,257,211.92	0.20
NRG ENERGY	USD	55,230.00	1,032,801.00	0.03
NUCOR	USD	54,555.00	3,258,024.60	0.09
NVIDIA	USD	103,821.00	11,309,221.53	0.31
O REILLY AUTOMOTIVE	USD	16,362.00	4,415,122.08	0.12
OCCIDENTAL PETROLEUM	USD	136,725.00	8,662,896.00	0.24
OMNICOM GROUP	USD	42,428.00	3,657,717.88	0.10
ONEOK	USD	35,428.00	1,964,128.32	0.05
ORACLE	USD	530,035.00	23,644,861.35	0.65
PACCAR	USD	62,450.00	4,196,640.00	0.12
PARKER HANNIFIN	USD	24,379.00	3,908,441.28	0.11
PATTERSON	USD	13,102.00	592,603.46	0.02
PAYCHEX	USD	57,279.00	3,373,733.10	0.09
PAYPAL HOLDINGS	USD	197,868.00	8,512,281.36	0.23
PEOPLE'S UNITED FINANCIAL	USD	54,176.00	986,003.20	0.03
PEPSICO	USD	254,043.00	28,417,249.98	0.78
PERKINELMER	USD	19,347.00	1,123,286.82	0.03
PFIZER	USD	1,052,117.00	35,992,922.57	0.99
PG & E	USD	89,369.00	5,930,526.84	0.16
PHILIP MORRIS INTERNATIONAL	USD	276,377.00	31,202,963.30	0.86
PHILLIPS 66	USD	80,135.00	6,348,294.70	0.17
PINNACLE WEST CAPITAL	USD	18,623.00	1,552,785.74	0.04
PIONEER NATURAL RESOURCES COMPANY	USD	29,526.00	5,498,626.98	0.15
PNC FINANCIAL SERVICES GROUP	USD	86,326.00	10,379,838.24	0.29
PPG INDUSTRIES	USD	46,854.00	4,923,418.32	0.14
PPL	USD	119,857.00	4,481,453.23	0.12
PRAXAIR	USD	49,906.00	5,918,851.60	0.16
PRICELINE GROUP	USD	8,796.00	15,656,616.12	0.43
PRINCIPAL FINANCIAL GROUP	USD	47,033.00	2,968,252.63	0.08
PROCTER & GAMBLE	USD	452,408.00	40,648,858.80	1.12
PROGRESSIVE CORP	USD	101,088.00	3,960,627.84	0.11
PROLOGIS		95,016.00	4,929,430.08	0.14
PRUDENTIAL FINANCIAL	USD	74,963.00	7,997,052.84	0.22
PUBLIC SERVICE ENTERPRISE GROUP	USD	87,789.00	3,893,442.15	0.11
PUBLIC STORAGE		26,124.00	5,718,804.84	0.16
PULTEGROUP	USD	53,153.00	1,251,753.15	0.03
PVH		14,364.00	1,486,243.08	0.04
QORVO	USD	21,900.00	1,501,464.00	0.04
QUALCOMM	USD	263,873.00	15,130,477.82	0.42
QUANTA SERVICES	USD	26,209.00	972,615.99	0.03
QUEST DIAGNOSTICS	USD	25,038.00	2,458,481.22	0.07
RALPH LAUREN 'A'	USD	8,562.00	698,830.44	0.02
RANGE RESOURCES CORP	USD	36,663.00	1,066,893.30	0.03
RAYMOND JAMES FINANCIAL	USD	22,500.00	1,715,850.00	0.05

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
RAYTHEON	USD	52,180.00	7,957,450.00	0.22
REALTY INCOME	USD	48,000.00	2,857,440.00	0.08
RED HAT	USD	31,952.00	2,763,848.00	0.08
REGENCY CENTERS		28,600.00	1,898,754.00	0.05
REGENERON PHARMACEUTICALS	USD	13,244.00	5,132,182.44	0.14
REGIONS FINANCIAL	USD	217,517.00	3,160,522.01	0.09
REPUBLIC SERVICES	USD	40,391.00	2,536,958.71	0.07
REYNOLDS AMERICAN	USD	147,790.00	9,313,725.80	0.26
ROBERT HALF INTERNATIONAL	USD	22,374.00	1,092,522.42	0.03
ROCKWELL AUTOMATION	USD	23,078.00	3,593,475.38	0.10
ROCKWELL COLLINS	USD	24,052.00	2,336,892.32	0.06
ROPER TECHNOLOGIES	USD	18,127.00	3,743,044.23	0.10
ROSS STORES	USD	68,690.00	4,524,610.30	0.12
RYDER SYSTEM	USD	9,192.00	693,444.48	0.02
S&P GLOBAL	USD	47,011.00	6,146,218.14	0.17
SALESFORCE.COM	USD	116,435.00	9,604,723.15	0.26
SCANA	USD	25,217.00	1,647,930.95	0.05
SCHLUMBERGER LTD	USD	248,059.00	19,373,407.90	0.53
SCRIPPS NETWORKS 'A'	USD	16,561.00	1,297,885.57	0.04
SEALED AIR	USD	34,065.00	1,484,552.70	0.04
SEMPRA ENERGY	USD	44,242.00	4,888,741.00	0.13
SHERWIN-WILLIAMS	USD	14,030.00	4,351,965.70	0.12
SIMON PROPERTY GROUP		56,284.00	9,682,536.52	0.27
SKYWORKS SOLUTIONS	USD	32,200.00	3,154,956.00	0.09
SL GREEN REALTY	USD	17,500.00	1,865,850.00	0.05
SNAP-ON	USD	9,639.00	1,625,810.13	0.04
SOUTHERN COMPANY	USD	176,301.00	8,776,263.78	0.24
SOUTHWEST AIRLINES	USD	108,500.00	5,832,960.00	0.16
SOUTHWESTERN ENERGY	USD	91,273.00	745,700.41	0.02
STANLEY BLACK & DECKER	USD	27,135.00	3,605,427.45	0.10
STAPLES	USD	108,170.00	948,650.90	0.03
STARBUCKS	USD	258,824.00	15,112,733.36	0.42
STATE STREET	USD	63,025.00	5,017,420.25	0.14
STERICYCLE	USD	14,986.00	1,242,189.54	0.03
STRYKER	USD	55,572.00	7,316,053.80	0.20
SUNTRUST BANKS	USD	85,021.00	4,701,661.30	0.13
SYMANTEC	USD	112,382.00	3,447,879.76	0.09
SYNCHRONY FINANCIAL	USD	134,201.00	4,603,094.30	0.13
SYNOPSIS	USD	27,300.00	1,969,149.00	0.05
SYSCO	USD	90,338.00	4,690,348.96	0.13
T. ROWE PRICE GROUP	USD	43,438.00	2,960,299.70	0.08
TARGET	USD	98,373.00	5,429,205.87	0.15
TEGNA	USD	36,291.00	929,775.42	0.03
TERADATA	USD	20,936.00	651,528.32	0.02
TESORO	USD	19,788.00	1,604,015.28	0.04
TEXAS INSTRUMENTS	USD	177,094.00	14,266,692.64	0.39
TEXTRON	USD	48,288.00	2,298,025.92	0.06
THE HERSHEY	USD	24,983.00	2,729,392.75	0.08
THE KRAFT HEINZ	USD	106,230.00	9,646,746.30	0.27
THE WESTERN UNION	USD	80,747.00	1,643,201.45	0.05
THERMO FISHER SCIENTIFIC	USD	69,997.00	10,751,539.20	0.30
TIFFANY	USD	18,242.00	1,738,462.60	0.05
TIME WARNER	USD	138,168.00	13,500,395.28	0.37
TJX COS	USD	115,622.00	9,143,387.76	0.25

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TORCHMARK	USD	19,685.00	1,516,532.40	0.04
TOTAL SYSTEM SERVICES	USD	27,846.00	1,488,647.16	0.04
TRACTOR SUPPLY	USD	22,576.00	1,557,066.72	0.04
TRANSDIGM GROUP	USD	8,300.00	1,827,328.00	0.05
TRAVELERS COMPANIES	USD	50,035.00	6,031,218.90	0.17
TRIPADVISOR	USD	20,132.00	868,897.12	0.02
TWENTY-FIRST CENTURY FOX 'A'	USD	189,255.00	6,129,969.45	0.17
TWENTY-FIRST CENTURY FOX 'B'		84,100.00	2,672,698.00	0.07
TYSON FOODS 'A'	USD	51,314.00	3,166,586.94	0.09
UDR		46,000.00	1,667,960.00	0.05
ULTA BEAUTY	USD	10,000.00	2,852,300.00	0.08
UNDER ARMOUR 'A'	USD	31,542.00	623,900.76	0.02
UNDER ARMOUR 'C'	USD	31,765.00	581,299.50	0.02
UNION PACIFIC	USD	144,017.00	15,254,280.64	0.42
UNITED CONTINENTAL	USD	49,500.00	3,496,680.00	0.10
UNITED PARCEL SERVICE 'B'	USD	123,519.00	13,253,588.70	0.37
UNITED RENTALS	USD	15,889.00	1,986,919.45	0.05
UNITED TECHNOLOGIES	USD	132,385.00	14,854,920.85	0.41
UNITEDHEALTH GROUP	USD	170,605.00	27,980,926.05	0.77
UNIVERSAL HEALTH SERVICES 'B'	USD	15,345.00	1,909,685.25	0.05
UNUM GROUP	USD	43,161.00	2,023,819.29	0.06
US BANCORP	USD	283,869.00	14,619,253.50	0.40
VALERO ENERGY	USD	80,893.00	5,362,396.97	0.15
VARIAN MEDICAL SYSTEMS	USD	16,156.00	1,472,296.28	0.04
VENTAS		61,728.00	4,014,789.12	0.11
VERISIGN	USD	15,343.00	1,336,528.73	0.04
VERISK ANALYTICS	USD	27,500.00	2,231,350.00	0.06
VERIZON COMMUNICATIONS	USD	724,903.00	35,339,021.25	0.97
VERTEX PHARMACEUTICALS	USD	45,106.00	4,932,341.10	0.14
VF CORPORATION	USD	58,096.00	3,193,537.12	0.09
VIACOM 'B'	USD	63,633.00	2,966,570.46	0.08
VISA 'A'		329,048.00	29,242,495.76	0.81
VORNADO REALTY TRUST (SBI)		30,754.00	3,084,933.74	0.08
VULCAN MATERIALS	USD	23,334.00	2,811,280.32	0.08
WALGREENS BOOTS ALLIANCE	USD	149,756.00	12,437,235.80	0.34
WALMART STORES	USD	267,832.00	19,305,330.56	0.53
WALT DISNEY	USD	257,136.00	29,156,651.04	0.80
WASTE MANAGEMENT	USD	72,620.00	5,295,450.40	0.15
WATERS	USD	13,678.00	2,138,008.18	0.06
WEC ENERGY GROUP	USD	54,218.00	3,287,237.34	0.09
WELLS FARGO	USD	799,942.00	44,524,771.72	1.23
WELLTOWER		64,903.00	4,596,430.46	0.13
WESTERN DIGITAL	USD	52,239.00	4,311,284.67	0.12
WESTROCK	USD	46,857.00	2,437,969.71	0.07
WEYERHAEUSER	USD	131,269.00	4,460,520.62	0.12
WHIRLPOOL	USD	13,253.00	2,270,636.49	0.06
WHOLE FOODS MARKET	USD	53,648.00	1,594,418.56	0.04
WILLIAMS COMPANIES	USD	148,933.00	4,406,927.47	0.12
WYNDHAM WORLDWIDE	USD	19,860.00	1,673,999.40	0.05
WYNN RESORTS	USD	13,751.00	1,576,002.11	0.04
XCEL ENERGY	USD	92,644.00	4,118,025.80	0.11
XEROX	USD	134,057.00	983,978.38	0.03
XILINX	USD	46,088.00	2,668,034.32	0.07
XYLEM	USD	32,193.00	1,616,732.46	0.04

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
YAHOO	USD	154,972.00	7,192,250.52	0.20
YUM BRANDS	USD	57,875.00	3,698,212.50	0.10
ZIMMER HOLDINGS	USD	35,148.00	4,291,922.28	0.12
ZIONS BANCORP	USD	36,479.00	1,532,118.00	0.04
ZOETIS 'A'	USD	86,745.00	4,629,580.65	0.13
			3,452,013,762.87	95.08
TOTAL INVESTMENTS			3,597,596,428.48	99.08
CASH AT BANKS			36,286,218.97	1.00
OTHER NET LIABILITIES			-3,006,543.17	-0.08
TOTAL NET ASSETS			3,630,876,104.28	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - USA Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)	
United States	95.08
Ireland	2.05
Switzerland	0.50
Singapore	0.43
United Kingdom	0.30
Netherlands	0.24
Bermuda	0.14
Panama	0.12
Jersey	0.11
Liberia	0.08
British Virgin Islands	0.03
	99.08

Industrial classification

(in % of net assets)	
Computer and office equipment	11.22
Holding and finance companies	11.19
Pharmaceuticals and cosmetics	9.72
Internet, software and IT services	7.98
Banks and credit institutions	6.62
Oil	5.76
Communications	4.48
Retail and supermarkets	3.99
Food and soft drinks	3.71
Electronics and electrical equipment	3.56
Public utilities	2.80
Biotechnology	2.64
Real Estate Shares	2.50
Insurance	2.05
Tobacco and alcohol	2.05
Chemicals	1.99
Aeronautics and astronautics	1.86
Construction of machines and appliances	1.68
Transport and freight	1.66
Utilities	1.45
Healthcare & social services	1.22
Textiles and clothing	1.06
Gastronomy	0.95
Publishing and graphic arts	0.95
Leisure	0.80
Automobiles	0.77
Construction and building materials	0.73
Miscellaneous consumer goods	0.67
Conglomerates	0.58
Packaging	0.56
Miscellaneous	0.47
Paper and forest products	0.41
Environmental conservation and waste management	0.22
Mining and steelworks	0.20
Precious metals and stones	0.18
Private Equity Funds	0.07
Miscellaneous investment goods	0.07
Broadcasting radio & TV	0.07
Stainless steel	0.06
Miscellaneous trade	0.06
Tyres and rubber	0.04
Environmental services & recycling	0.03
	99.08

Pictet - European Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
COLOPLAST 'B'	DKK	30,759.00	2,252,228.37	1.01
NOVO NORDISK 'B'	DKK	123,890.00	3,990,102.93	1.78
NOVOZYMES 'B'	DKK	27,294.00	1,014,489.50	0.45
PANDORA	DKK	11,419.00	1,185,462.18	0.53
VESTAS WIND SYSTEMS		11,739.00	895,068.95	0.40
			9,337,351.93	4.17
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	12,932.00	532,281.12	0.24
METSO	EUR	22,164.00	629,014.32	0.28
ORION 'B'	EUR	12,487.00	610,239.69	0.27
SAMPO 'A'	EUR	65,878.00	2,928,935.88	1.31
UPM-KYMMENE	EUR	52,862.00	1,164,021.24	0.52
			5,864,492.25	2.62
<i>FRANCE</i>				
ARKEMA	EUR	11,725.00	1,084,328.00	0.49
AXA	EUR	161,783.00	3,924,046.67	1.76
BIC	EUR	11,945.00	1,395,176.00	0.62
BUREAU VERITAS	EUR	132,105.00	2,612,376.38	1.17
CARREFOUR	EUR	52,257.00	1,154,879.70	0.52
CHRISTIAN DIOR	EUR	3,688.00	803,246.40	0.36
COMPAGNIE DE SAINT-GOBAIN	EUR	31,820.00	1,531,655.70	0.69
DANONE	EUR	67,450.00	4,300,612.00	1.92
KERING	EUR	3,986.00	966,405.70	0.43
L'OREAL	EUR	25,949.00	4,674,712.35	2.09
MICHELIN 'B'		22,299.00	2,538,741.15	1.14
PEUGEOT	EUR	37,549.00	708,737.38	0.32
REXEL	EUR	35,986.00	612,481.72	0.27
SCHNEIDER ELECTRIC S.A.	EUR	48,105.00	3,301,446.15	1.48
VALEO	EUR	14,584.00	910,479.12	0.41
VINCI	EUR	46,539.00	3,457,847.70	1.55
			33,977,172.12	15.22
<i>GERMANY</i>				
ALLIANZ		31,040.00	5,390,096.00	2.41
BASF REG.		53,649.00	4,985,065.08	2.23
BEIERSDORF	EUR	42,109.00	3,736,331.57	1.67
COMMERZBANK	EUR	109,051.00	924,534.38	0.41
CONTINENTAL	EUR	5,130.00	1,054,215.00	0.47
DEUTSCHE POST		37,975.00	1,219,187.38	0.55
HENKEL	EUR	11,561.00	1,204,078.15	0.54
METRO	EUR	18,982.00	569,080.36	0.25
MUENCHENER RUECKVERSICHERUNGS		22,223.00	4,075,698.20	1.82
SAP AG	EUR	45,142.00	4,152,161.16	1.86
			27,310,447.28	12.21

The accompanying notes form an integral part of these financial statements.

Pictet - European Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
BANK OF IRELAND	EUR	1,783,968.00	419,232.48	0.19
			419,232.48	0.19
<i>ITALY</i>				
ASSICURAZIONI GENERALI	EUR	96,626.00	1,439,727.40	0.64
SNAM	EUR	674,489.00	2,734,378.41	1.22
UNICREDIT	EUR	112,728.00	1,628,919.60	0.73
			5,803,025.41	2.59
<i>JERSEY</i>				
EXPERIAN	GBP	66,558.00	1,266,835.04	0.57
WOLSELEY	GBP	20,954.00	1,229,804.45	0.55
WPP	GBP	194,188.00	3,977,607.22	1.78
			6,474,246.71	2.90
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	53,595.00	774,789.51	0.35
			774,789.51	0.35
<i>NETHERLANDS</i>				
AEGON	EUR	138,780.00	662,119.38	0.30
AKZO NOBEL	EUR	24,171.00	1,878,811.83	0.84
DELTA LLOYD	EUR	94,344.00	503,985.65	0.23
ING GROUP	EUR	228,602.00	3,239,290.34	1.45
KONINKLIJKE VOPAK	EUR	13,026.00	532,437.75	0.24
RANDSTAD HOLDING	EUR	15,247.00	824,862.70	0.37
RELX NV	EUR	102,173.00	1,773,723.28	0.79
UNILEVER SHS CERT.	EUR	96,029.00	4,472,070.53	2.00
WOLTERS KLUWER	EUR	23,466.00	914,352.69	0.41
			14,801,654.15	6.63
<i>NORWAY</i>				
DNB	NOK	108,520.00	1,607,789.88	0.72
NORSK HYDRO REG.		145,084.00	787,468.47	0.35
ORKLA 'A'	NOK	325,064.00	2,721,175.77	1.22
STATOIL	NOK	27,504.00	439,225.31	0.20
			5,555,659.43	2.49
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	46,993.00	2,234,987.08	1.00
BANCO BILBAO VIZCAYA ARGENTARIA		392,864.00	2,856,121.28	1.28
BANCO SANTANDER		1,055,344.00	6,062,951.28	2.71
ENAGAS	EUR	57,924.00	1,410,449.40	0.63
MAPFRE	EUR	255,213.00	820,509.80	0.37
VISCOFAN	EUR	7,668.00	371,629.62	0.17
			13,756,648.46	6.16

The accompanying notes form an integral part of these financial statements.

Pictet - European Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	87,755.00	2,906,706.84	1.30
ERICSSON TELEFON 'B'	SEK	172,072.00	1,077,560.25	0.48
HENNES & MAURITZ 'B'	SEK	68,122.00	1,633,627.53	0.73
SKANSKA 'B'	SEK	36,712.00	811,186.42	0.36
SVENSKA CELLULOSA 'B'	SEK	30,041.00	909,164.35	0.41
			7,338,245.39	3.28
<i>SWITZERLAND</i>				
ABB		209,548.00	4,586,087.77	2.05
GALENICA		1,085.00	1,070,237.61	0.48
GIVAUDAN		2,166.00	3,649,904.82	1.63
KUEHNE & NAGEL INTERNATIONAL		14,019.00	1,852,934.34	0.83
NESTLE		58,688.00	4,212,886.27	1.88
NOVARTIS	CHF	68,936.00	4,787,553.13	2.14
ROCHE HOLDING D.RIGHT	CHF	35,360.00	8,448,884.05	3.77
S.G.S.		1,573.00	3,139,928.79	1.40
SWISS RE REG.		33,701.00	2,831,590.91	1.27
SWISSCOM		6,653.00	2,871,706.46	1.28
ZURICH INSURANCE GROUP		16,332.00	4,079,315.80	1.82
			41,531,029.95	18.55
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	75,448.00	661,126.82	0.30
ABERDEEN ASSET MANAGEMENT	GBP	190,983.00	591,036.17	0.26
AGGREKO	GBP	60,083.00	620,616.86	0.28
BURBERRY GROUP	GBP	41,687.00	840,239.92	0.38
COMPASS GROUP	GBP	230,064.00	4,050,783.60	1.81
CRODA INTERNATIONAL	GBP	34,320.00	1,430,047.22	0.64
DIRECT LINE INSURANCE GROUP	GBP	85,685.00	348,016.65	0.16
GLAXOSMITHKLINE	GBP	316,088.00	6,132,685.17	2.73
HAYS	GBP	182,004.00	334,076.55	0.15
INCHCAPE	GBP	52,174.00	513,302.83	0.23
INTERCONTINENTAL HOTELS GROUP	GBP	29,730.00	1,358,359.95	0.61
INVESTEC PLC	GBP	82,672.00	525,802.62	0.24
ITV	GBP	448,769.00	1,148,507.98	0.51
JOHNSON MATTHEY	GBP	20,281.00	730,307.04	0.33
JUPITER FUND MANAGEMENT	GBP	258,794.00	1,288,929.63	0.58
KINGFISHER	GBP	679,611.00	2,591,054.83	1.16
MONDI GBP	GBP	45,463.00	1,024,248.20	0.46
NATIONAL GRID	GBP	366,932.00	4,347,851.94	1.94
OLD MUTUAL	GBP	477,544.00	1,119,978.60	0.50
PERSIMMON	GBP	62,498.00	1,530,059.09	0.68
RECKITT BENCKISER GROUP	GBP	30,374.00	2,587,358.22	1.16
RELX PLC	GBP	119,371.00	2,182,734.87	0.98
SAGE GROUP	GBP	173,535.00	1,279,197.43	0.57
SCOTTISH & SOUTHERN ENERGY	GBP	185,332.00	3,198,174.64	1.43
SPIRAX-SARCO ENGINEERING	GBP	11,330.00	631,717.11	0.28
TATE & LYLE	GBP	181,256.00	1,620,075.62	0.72
UNILEVER PLC	GBP	58,196.00	2,680,400.22	1.20
VICTREX	GBP	11,883.00	263,964.24	0.12
WHITBREAD	GBP	32,327.00	1,495,913.90	0.67
			47,126,567.92	21.08

The accompanying notes form an integral part of these financial statements.

Pictet - European Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	220,070,562.99	98.44
CASH AT BANKS	3,689,707.58	1.65
OTHER NET LIABILITIES	-192,995.66	-0.09
TOTAL NET ASSETS	223,567,274.91	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - European Sustainable Equities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United Kingdom	21.08
Switzerland	18.55
France	15.22
Germany	12.21
Netherlands	6.63
Spain	6.16
Denmark	4.17
Sweden	3.28
Jersey	2.90
Finland	2.62
Italy	2.59
Norway	2.49
Luxembourg	0.35
Ireland	0.19
	98.44

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	15.90
Insurance	12.59
Banks and credit institutions	7.34
Food and soft drinks	7.17
Chemicals	6.79
Public utilities	5.22
Construction and building materials	3.83
Electronics and electrical equipment	3.80
Internet, software and IT services	3.43
Retail and supermarkets	3.09
Gastronomy	3.09
Construction of machines and appliances	2.78
Holding and finance companies	2.47
Miscellaneous consumer goods	2.41
Communications	2.27
Miscellaneous	2.24
Publishing and graphic arts	2.18
Paper and forest products	2.15
Transport and freight	1.62
Tyres and rubber	1.61
Miscellaneous trade	1.54
Utilities	1.40
Aeronautics and astronautics	1.17
Textiles and clothing	0.74
Automobiles	0.73
Oil	0.55
Precious metals and stones	0.33
	98.44

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN JPY)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>JAPAN</i>				
ABC-MART	JPY	8,200.00	53,382,000.00	0.06
ACOM	JPY	96,700.00	43,031,500.00	0.05
AEON	JPY	158,900.00	258,212,500.00	0.31
AEON FINANCIAL SERVICE	JPY	27,000.00	56,619,000.00	0.07
AEON MALL	JPY	28,920.00	50,667,840.00	0.06
AIR WATER	JPY	37,400.00	76,744,800.00	0.09
AISIN SEIKI	JPY	46,900.00	256,543,000.00	0.30
AJINOMOTO	JPY	132,700.00	291,475,550.00	0.35
ALFRESA HOLDINGS	JPY	46,400.00	89,505,600.00	0.11
ALL NIPPON AIRWAYS HOLDINGS	JPY	281,000.00	95,483,800.00	0.11
ALPS ELECTRIC	JPY	46,800.00	147,654,000.00	0.18
AMADA CO	JPY	83,400.00	106,001,400.00	0.13
AOZORA BANK	JPY	292,000.00	119,720,000.00	0.14
ASAHI GLASS	JPY	248,000.00	223,696,000.00	0.27
ASAHI GROUP HOLDINGS	JPY	95,600.00	402,284,800.00	0.48
ASAHI KASEI	JPY	312,000.00	336,960,000.00	0.40
ASICS CORP	JPY	39,300.00	70,268,400.00	0.08
ASTELLAS PHARMA	JPY	529,800.00	776,686,800.00	0.92
BANK OF KYOTO	JPY	75,000.00	60,825,000.00	0.07
BENESSE	JPY	16,400.00	57,072,000.00	0.07
BRIDGESTONE	JPY	159,900.00	720,029,700.00	0.85
BROTHER INDUSTRIES	JPY	57,900.00	134,617,500.00	0.16
CALBEE	JPY	20,400.00	77,418,000.00	0.09
CANON	JPY	261,850.00	908,881,350.00	1.08
CASIO COMPUTER	JPY	53,300.00	82,561,700.00	0.10
CENTRAL JAPAN RAILWAY	JPY	35,300.00	640,342,000.00	0.76
CHIBA BANK	JPY	173,000.00	123,695,000.00	0.15
CHOU MITSUI TRUST HOLDING	JPY	81,136.00	313,184,960.00	0.37
CHUBU ELECTRIC POWER	JPY	158,400.00	236,174,400.00	0.28
CHUGAI PHARMACEUTICAL	JPY	54,900.00	209,992,500.00	0.25
CHUGOKU BANK	JPY	41,800.00	67,716,000.00	0.08
CHUGOKU ELECTRIC POWER	JPY	67,700.00	83,406,400.00	0.10
COCA-COLA BOTTLERS JAPAN	JPY	30,400.00	109,136,000.00	0.13
CONCORDIA FINANCIAL GROUP	JPY	287,900.00	148,383,660.00	0.18
CREDIT SAISON	JPY	37,500.00	74,475,000.00	0.09
CYBERDYNE	JPY	27,300.00	43,625,400.00	0.05
DAI NIPPON PRINTING	JPY	130,000.00	156,000,000.00	0.19
DAICEL	JPY	67,900.00	91,053,900.00	0.11
DAI-ICHI LIFE HOLDINGS	JPY	265,500.00	530,070,750.00	0.63
DAIICHI SANKYO	JPY	148,984.00	373,502,888.00	0.44
DAIKIN INDUSTRIES	JPY	57,400.00	642,019,000.00	0.76
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	40,400.00	74,255,200.00	0.09
DAITO TRUST CONSTRUCTION	JPY	17,400.00	266,133,000.00	0.32
DAIWA HOUSE INDUSTRY	JPY	139,200.00	444,883,200.00	0.53
DAIWA HOUSE REIT INVESTMENT		353.00	102,158,200.00	0.12
DAIWA SECURITIES GROUP	JPY	407,000.00	275,905,300.00	0.33

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN JPY)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
DENA	JPY	25,900.00	58,508,100.00	0.07
DENSO	JPY	117,600.00	575,887,200.00	0.68
DENTSU	JPY	53,300.00	321,932,000.00	0.38
DON QUIJOTE HOLDINGS	JPY	28,700.00	110,782,000.00	0.13
EAST JAPAN RAILWAY	JPY	81,600.00	791,030,400.00	0.94
EISAI	JPY	61,600.00	355,062,400.00	0.42
ELECTRIC POWER DEVELOPMENT	JPY	36,700.00	95,603,500.00	0.11
FAMILYMART UNY HOLDINGS	JPY	20,500.00	136,120,000.00	0.16
FANUC	JPY	47,700.00	1,088,514,000.00	1.29
FAST RETAILING	JPY	13,000.00	453,960,000.00	0.54
FUJI ELECTRIC HOLDINGS	JPY	136,000.00	89,896,000.00	0.11
FUJIFILM HOLDINGS	JPY	107,900.00	469,149,200.00	0.56
FUJITSU	JPY	462,000.00	314,575,800.00	0.37
FUKUOKA FINANCIAL GROUP	JPY	193,000.00	93,026,000.00	0.11
HACHIJUNI BANK	JPY	100,400.00	63,151,600.00	0.07
HAKUHODO DY HOLDINGS	JPY	53,100.00	70,092,000.00	0.08
HAMAMATSU PHOTONICS	JPY	34,200.00	109,611,000.00	0.13
HANKYU HANSHIN HOLDINGS	JPY	59,200.00	214,304,000.00	0.25
HIKARI TSUSHIN	JPY	5,600.00	60,928,000.00	0.07
HINO MOTORS	JPY	62,200.00	83,783,400.00	0.10
HIROSHIMA BANK	JPY	125,000.00	59,125,000.00	0.07
HIROSE ELECTRIC	JPY	7,790.00	119,966,000.00	0.14
HISAMITSU PHARMACEUTICAL	JPY	15,300.00	97,308,000.00	0.12
HITACHI	JPY	1,187,000.00	715,167,500.00	0.85
HITACHI CHEMICAL	JPY	25,400.00	78,232,000.00	0.09
HITACHI CONSTRUCTION MACHINERY	JPY	26,800.00	74,370,000.00	0.09
HITACHI HIGH-TECHNOLOGIES	JPY	16,500.00	74,827,500.00	0.09
HITACHI METALS	JPY	51,800.00	80,911,600.00	0.10
HOKURIKU ELECTRIC POWER	JPY	40,300.00	43,524,000.00	0.05
HONDA MOTOR	JPY	400,100.00	1,340,735,100.00	1.59
HOSHIZAKI CORP	JPY	12,200.00	106,872,000.00	0.13
HOYA	JPY	95,500.00	511,498,000.00	0.61
HULIC	JPY	74,000.00	77,478,000.00	0.09
IDEMITSU KOSAN	JPY	22,000.00	85,140,000.00	0.10
IHI	JPY	364,000.00	127,764,000.00	0.15
IIDA GROUP HOLDINGS	JPY	35,059.00	59,880,772.00	0.07
INPEX	JPY	233,700.00	255,784,650.00	0.30
ISETAN MITSUKOSHI HOLDINGS	JPY	84,600.00	103,381,200.00	0.12
ISUZU MOTORS	JPY	145,600.00	214,396,000.00	0.25
ITOCHU	JPY	368,300.00	581,914,000.00	0.69
J. FRONT RETAILING CO	JPY	58,600.00	96,690,000.00	0.11
JAPAN AIRLINES	JPY	29,900.00	105,427,400.00	0.13
JAPAN AIRPORT TERMINAL	JPY	11,700.00	45,220,500.00	0.05
JAPAN EXCHANGE GROUP	JPY	127,000.00	201,295,000.00	0.24
JAPAN POST BANK	JPY	100,200.00	138,376,200.00	0.16
JAPAN POST HOLDINGS	JPY	111,600.00	155,905,200.00	0.18
JAPAN PRIME REALTY INVESTMENT	JPY	200.00	86,200,000.00	0.10
JAPAN REAL ESTATE INVESTMENT	JPY	322.00	189,980,000.00	0.23
JAPAN TOBACCO	JPY	270,000.00	976,860,000.00	1.16
JFE HOLDINGS	JPY	129,400.00	246,959,900.00	0.29
JGC	JPY	51,300.00	99,265,500.00	0.12
JP RETAIL FUND INVESTMENT	JPY	627.00	136,936,800.00	0.16
JSR	JPY	46,800.00	87,843,600.00	0.10
JTEKT	JPY	54,400.00	94,057,600.00	0.11

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN JPY)

Description	Currency	Nominal	Market value (note 2)	% of net assets
JXTG HOLDINGS	JPY	576,010.00	314,904,667.00	0.37
KAJIMA	JPY	218,000.00	158,268,000.00	0.19
KAKAKU.COM	JPY	34,100.00	51,661,500.00	0.06
KAMIGUMI	JPY	55,000.00	52,910,000.00	0.06
KANEKA	JPY	68,000.00	56,304,000.00	0.07
KANSAI ELECTRIC POWER	JPY	171,100.00	233,893,700.00	0.28
KANSAI PAINT	JPY	53,700.00	126,893,100.00	0.15
KAO	JPY	123,500.00	753,844,000.00	0.89
KAWASAKI HEAVY INDUSTRIES	JPY	354,000.00	119,652,000.00	0.14
KDDI	JPY	451,400.00	1,318,990,800.00	1.56
KEIHAN HOLDINGS	JPY	124,000.00	84,444,000.00	0.10
KEIKYU	JPY	117,000.00	142,974,000.00	0.17
KEIO	JPY	140,000.00	123,480,000.00	0.15
KEISEI ELECTRIC RAILWAY	JPY	34,100.00	88,080,300.00	0.10
KEYENCE	JPY	23,940.00	1,067,245,200.00	1.27
KIKKOMAN	JPY	36,000.00	119,700,000.00	0.14
KINTETSU	JPY	448,000.00	179,648,000.00	0.21
KIRIN HOLDINGS	JPY	201,900.00	424,090,950.00	0.50
KOBE STEEL	JPY	74,700.00	75,895,200.00	0.09
KOITO MANUFACTURING	JPY	27,700.00	160,383,000.00	0.19
KOMATSU	JPY	226,600.00	657,479,900.00	0.78
KONAMI HOLDINGS	JPY	22,700.00	107,257,500.00	0.13
KONICA MINOLTA	JPY	112,200.00	111,751,200.00	0.13
KOSE	JPY	7,700.00	77,539,000.00	0.09
KUBOTA	JPY	260,100.00	434,627,100.00	0.52
KURARAY	JPY	88,100.00	148,712,800.00	0.18
KURITA WATER INDUSTRIES	JPY	24,400.00	65,709,200.00	0.08
KYOCERA	JPY	78,900.00	489,337,800.00	0.58
KYOWA HAKKO KIRIN	JPY	65,000.00	114,530,000.00	0.14
KYUSHU ELECTRIC POWER	JPY	105,900.00	125,597,400.00	0.15
KYUSHU FINANCIAL GROUP	JPY	84,100.00	57,272,100.00	0.07
LAWSON	JPY	12,300.00	92,865,000.00	0.11
LINE	JPY	10,800.00	46,170,000.00	0.05
LION	JPY	60,000.00	120,120,000.00	0.14
LIXIL GROUP	JPY	66,000.00	186,450,000.00	0.22
M3	JPY	47,300.00	130,689,900.00	0.16
MABUCHI MOTOR	JPY	12,100.00	75,867,000.00	0.09
MAKITA	JPY	55,600.00	216,840,000.00	0.26
MARUBENI	JPY	407,200.00	279,135,600.00	0.33
MARUI GROUP	JPY	51,800.00	78,373,400.00	0.09
MARUICHI STEEL TUBE	JPY	14,100.00	44,626,500.00	0.05
MAZDA MOTOR	JPY	140,000.00	224,420,000.00	0.27
MCDONALD'S HOLDINGS (JAPAN)	JPY	15,500.00	50,375,000.00	0.06
MEBUKI FINANCIAL GROUP	JPY	236,070.00	105,051,150.00	0.12
MEDIPAL HOLDINGS	JPY	40,900.00	71,411,400.00	0.08
MEIJI HOLDING	JPY	28,014.00	259,689,780.00	0.31
MINEBEA MITSUMI	JPY	92,800.00	137,808,000.00	0.16
MIRACA HOLDINGS	JPY	14,500.00	74,240,000.00	0.09
MISUMI GROUP	JPY	67,500.00	135,810,000.00	0.16
MITSUBISHI	JPY	371,800.00	894,364,900.00	1.06
MITSUBISHI CHEMICAL HOLDINGS	JPY	332,500.00	286,415,500.00	0.34
MITSUBISHI ELECTRIC	JPY	476,200.00	760,491,400.00	0.90
MITSUBISHI ESTATE	JPY	306,000.00	621,180,000.00	0.74
MITSUBISHI GAS CHEMICAL	JPY	44,500.00	102,884,000.00	0.12

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN JPY)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MITSUBISHI HEAVY INDUSTRIES	JPY	788,000.00	351,920,800.00	0.42
MITSUBISHI LOGISTICS	JPY	28,000.00	42,952,000.00	0.05
MITSUBISHI MATERIALS	JPY	27,600.00	93,012,000.00	0.11
MITSUBISHI MOTORS	JPY	164,200.00	109,849,800.00	0.13
MITSUBISHI TANABE PHARMA	JPY	54,400.00	126,099,200.00	0.15
MITSUBISHI UFJ FINANCIAL GROUP	JPY	3,134,920.00	2,193,503,524.00	2.59
MITSUBISHI UFJ LEASE & FINANCE	JPY	111,400.00	61,827,000.00	0.07
MITSUI & CO	JPY	419,900.00	677,088,750.00	0.80
MITSUI CHEMICALS	JPY	224,000.00	123,200,000.00	0.15
MITSUI FUDOSAN	JPY	219,000.00	519,906,000.00	0.62
MITSUI O.S.K. LINES	JPY	280,000.00	98,000,000.00	0.12
MIXI	JPY	11,400.00	61,104,000.00	0.07
MIZUHO FINANCIAL GROUP	JPY	5,916,760.00	1,207,019,040.00	1.43
MS&AD INSURANCE GROUP HOLDINGS	JPY	123,941.00	438,751,140.00	0.52
MURATA MANUFACTURING	JPY	46,900.00	742,661,500.00	0.88
NABTESCO	JPY	27,500.00	81,125,000.00	0.10
NAGOYA RAILROAD	JPY	222,000.00	111,222,000.00	0.13
NAMCO BANDAI HOLDINGS	JPY	49,400.00	164,502,000.00	0.20
NEC	JPY	645,000.00	172,860,000.00	0.21
NEXON	JPY	41,900.00	74,121,100.00	0.09
NGK INSULATORS	JPY	64,300.00	162,036,000.00	0.19
NGK SPARK PLUG	JPY	44,500.00	113,208,000.00	0.13
NH FOODS	JPY	43,000.00	128,527,000.00	0.15
NIDEC	JPY	58,600.00	620,867,000.00	0.74
NIKON	JPY	83,600.00	134,930,400.00	0.16
NINTENDO	JPY	27,900.00	720,796,500.00	0.85
NIPPON BUILDING FUND		345.00	210,105,000.00	0.25
NIPPON ELECTRIC GLASS	JPY	101,500.00	68,309,500.00	0.08
NIPPON EXPRESS	JPY	200,000.00	114,400,000.00	0.14
NIPPON PAINT	JPY	40,300.00	156,162,500.00	0.19
NIPPON PROLOGIS REIT		387.00	93,383,100.00	0.11
NIPPON STEEL SUMITOMO METAL	JPY	197,856.00	507,500,640.00	0.60
NIPPON TELEGRAPH & TELEPHONE	JPY	170,000.00	807,840,000.00	0.96
NIPPON YUSEN	JPY	402,000.00	94,470,000.00	0.11
NISSAN CHEMICAL INDUSTRIES	JPY	29,900.00	96,876,000.00	0.11
NISSAN MOTOR	JPY	580,500.00	623,166,750.00	0.74
NISSHIN SEIFUN	JPY	48,534.00	80,614,974.00	0.10
NISSIN FOOD HOLDINGS	JPY	14,700.00	90,699,000.00	0.11
NITORI HOLDINGS	JPY	19,700.00	277,179,000.00	0.33
NITTO DENKO	JPY	40,600.00	349,241,200.00	0.41
NOK	JPY	22,700.00	58,656,800.00	0.07
NOMURA HOLDINGS	JPY	892,400.00	617,451,560.00	0.73
NOMURA REAL ESTATE HOLDINGS	JPY	30,200.00	53,574,800.00	0.06
NOMURA REAL ESTATE MASTER FUND		985.00	170,208,000.00	0.20
NOMURA RESEARCH INSTITUTE	JPY	32,005.00	131,220,500.00	0.16
NSK	JPY	107,500.00	171,140,000.00	0.20
NTT DATA	JPY	30,800.00	162,624,000.00	0.19
NTT DOCOMO	JPY	341,000.00	884,042,500.00	1.05
OBAYASHI	JPY	160,900.00	167,496,900.00	0.20
OBIC	JPY	15,900.00	84,270,000.00	0.10
ODAKYU ELECTRIC RAILWAY	JPY	72,400.00	156,818,400.00	0.19
OJI PAPER	JPY	198,000.00	103,158,000.00	0.12
OLYMPUS	JPY	71,700.00	306,876,000.00	0.36
OMRON	JPY	47,700.00	233,014,500.00	0.28

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN JPY)

Description	Currency	Nominal	Market value (note 2)	% of net assets
ONO PHARMACEUTICAL	JPY	101,500.00	233,906,750.00	0.28
ORACLE CORP JAPAN	JPY	9,500.00	60,420,000.00	0.07
ORIENTAL LAND	JPY	53,800.00	343,405,400.00	0.41
ORIX	JPY	326,200.00	537,414,500.00	0.64
OSAKA GAS	JPY	457,000.00	193,311,000.00	0.23
OTSUKA	JPY	12,700.00	76,708,000.00	0.09
OTSUKA HOLDINGS	JPY	95,700.00	480,605,400.00	0.57
PANASONIC	JPY	543,800.00	684,100,400.00	0.81
PARK24	JPY	24,900.00	72,558,600.00	0.09
POLA ORBIS HOLDINGS	JPY	22,000.00	59,114,000.00	0.07
RAKUTEN	JPY	230,000.00	256,450,000.00	0.30
RECRUIT HOLDINGS	JPY	90,700.00	515,176,000.00	0.61
RESONA HOLDINGS	JPY	546,100.00	326,513,190.00	0.39
RICOH	JPY	164,600.00	150,773,600.00	0.18
RINNAI	JPY	8,600.00	76,196,000.00	0.09
ROHM	JPY	21,700.00	160,580,000.00	0.19
RYOHIN KEIKAKU	JPY	5,800.00	141,462,000.00	0.17
SANKYO	JPY	10,700.00	39,804,000.00	0.05
SANTEN PHARMACEUTICAL	JPY	91,200.00	147,014,400.00	0.17
SBI HOLDINGS	JPY	52,580.00	81,604,160.00	0.10
SECOM	JPY	51,400.00	409,606,600.00	0.49
SEGA SAMMY HOLDINGS	JPY	45,900.00	68,482,800.00	0.08
SEIBU HOLDINGS	JPY	42,200.00	77,521,400.00	0.09
SEIKO EPSON	JPY	68,800.00	161,267,200.00	0.19
SEKISUI CHEMICAL	JPY	99,900.00	186,912,900.00	0.22
SEKISUI HOUSE	JPY	148,100.00	271,171,100.00	0.32
SEVEN & I HOLDINGS	JPY	185,500.00	809,151,000.00	0.96
SEVEN BANK	JPY	140,500.00	51,142,000.00	0.06
SHARP	JPY	363,000.00	170,610,000.00	0.20
SHIMADZU	JPY	57,600.00	101,894,400.00	0.12
SHIMAMURA	JPY	5,500.00	80,905,000.00	0.10
SHIMANO	JPY	18,400.00	299,000,000.00	0.35
SHIMIZU CORP	JPY	137,000.00	136,726,000.00	0.16
SHIN-ETSU CHEMICAL	JPY	95,700.00	922,930,800.00	1.09
SHINSEI BANK	JPY	438,000.00	89,790,000.00	0.11
SHIONOGI & CO	JPY	73,600.00	423,052,800.00	0.50
SHISEIDO	JPY	93,500.00	273,955,000.00	0.32
SHIZUOKA BANK	JPY	131,000.00	118,686,000.00	0.14
SHOWA SHELL SEKIYU	JPY	44,800.00	50,489,600.00	0.06
SMC	JPY	14,000.00	460,880,000.00	0.55
SOFTBANK GROUP	JPY	202,600.00	1,592,841,200.00	1.89
SOHGO SECURITY SERVICES	JPY	17,900.00	74,374,500.00	0.09
SOMPO HOLDINGS	JPY	86,950.00	354,669,050.00	0.42
SONY	JPY	310,300.00	1,168,589,800.00	1.39
SONY FINANCIAL HOLDINGS	JPY	43,600.00	78,000,400.00	0.09
STANLEY ELECTRIC	JPY	36,300.00	115,252,500.00	0.14
START TODAY	JPY	42,900.00	105,662,700.00	0.13
SUBARU CORP	JPY	151,000.00	616,533,000.00	0.73
SUMITOMO CHEMICAL	JPY	386,000.00	240,092,000.00	0.28
SUMITOMO CORP	JPY	291,100.00	435,922,250.00	0.52
SUMITOMO ELECTRIC INDUSTRIES	JPY	185,700.00	342,802,200.00	0.41
SUMITOMO HEAVY INDUSTRIES	JPY	133,000.00	103,208,000.00	0.12
SUMITOMO METAL MINING	JPY	120,000.00	190,020,000.00	0.23
SUMITOMO MITSUI FINANCIAL GROUP	JPY	330,200.00	1,335,659,000.00	1.58

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN JPY)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SUMITOMO REALTY & DEVELOPMENT	JPY	88,000.00	253,968,000.00	0.30
SUMITOMO RUBBER INDUSTRIES	JPY	43,200.00	81,950,400.00	0.10
SUNDRUG	JPY	18,000.00	67,230,000.00	0.08
SUNTORY BEVERAGE & FOOD	JPY	34,200.00	160,398,000.00	0.19
SURUGA BANK	JPY	42,000.00	98,448,000.00	0.12
SUZUKEN	JPY	19,160.00	69,934,000.00	0.08
SUZUKI MOTOR	JPY	84,500.00	390,559,000.00	0.46
SYMEX	JPY	38,300.00	258,525,000.00	0.31
T&D HOLDINGS	JPY	141,700.00	228,987,200.00	0.27
TAIHEIYO CEMENT	JPY	291,000.00	108,252,000.00	0.13
TAISEI	JPY	255,000.00	206,805,000.00	0.25
TAISHO PHARMACEUTICALS HOLDINGS	JPY	8,700.00	78,648,000.00	0.09
TAIYO NIPPON SANJO	JPY	33,400.00	43,486,800.00	0.05
TAKASHIMAYA	JPY	74,000.00	72,076,000.00	0.09
TAKEDA PHARMACEUTICAL	JPY	174,600.00	912,983,400.00	1.08
TDK	JPY	30,500.00	215,025,000.00	0.26
TEIJIN	JPY	46,800.00	98,233,200.00	0.12
TERUMO	JPY	84,300.00	325,819,500.00	0.39
THK	JPY	28,900.00	81,006,700.00	0.10
TOBU RAILWAY	JPY	235,000.00	132,540,000.00	0.16
TOHO	JPY	27,300.00	80,562,300.00	0.10
TOHO GAS	JPY	94,000.00	73,978,000.00	0.09
TOHOKU ELECTRIC POWER	JPY	110,400.00	166,483,200.00	0.20
TOKIO MARINE HOLDINGS	JPY	167,000.00	784,232,000.00	0.93
TOKYO ELECTRIC POWER	JPY	356,200.00	155,303,200.00	0.18
TOKYO ELECTRON	JPY	38,700.00	470,398,500.00	0.56
TOKYO GAS CO	JPY	483,000.00	244,687,800.00	0.29
TOKYO TATEMONO	JPY	49,200.00	72,225,600.00	0.09
TOKYU CORP	JPY	263,000.00	207,244,000.00	0.25
TOKYU FUDOSAN HOLDINGS	JPY	128,000.00	77,312,000.00	0.09
TONEN GENERAL SEKIYU	JPY	71,000.00	92,300,000.00	0.11
TOPPAN PRINTING	JPY	128,000.00	145,280,000.00	0.17
TORAY INDUSTRIES	JPY	360,000.00	355,320,000.00	0.42
TOSHIBA	JPY	990,000.00	238,986,000.00	0.28
TOTO	JPY	34,900.00	146,754,500.00	0.17
TOYO SEIKAN KAISHA	JPY	40,100.00	72,500,800.00	0.09
TOYO SUISEN KAISHA	JPY	21,400.00	88,703,000.00	0.11
TOYODA GOSEI	JPY	16,300.00	46,145,300.00	0.05
TOYOTA INDUSTRIES CORPORATION	JPY	40,000.00	221,200,000.00	0.26
TOYOTA MOTOR	JPY	641,300.00	3,874,734,600.00	4.59
TOYOTA TSUSHO CORP	JPY	52,300.00	176,251,000.00	0.21
TREND MICRO	JPY	27,900.00	138,105,000.00	0.16
TSURUHA HOLDINGS	JPY	9,200.00	94,760,000.00	0.11
UNI-CHARM	JPY	98,400.00	262,482,000.00	0.31
UNITED URBAN INVESTMENT		736.00	125,856,000.00	0.15
USS	JPY	53,600.00	99,481,600.00	0.12
WEST JAPAN RAILWAY	JPY	40,500.00	293,260,500.00	0.35
YAHOO JAPAN	JPY	348,200.00	178,974,800.00	0.21
YAKULT HONSHA	JPY	21,500.00	132,870,000.00	0.16
YAMADA DENKI	JPY	152,200.00	84,471,000.00	0.10
YAMAGUCHI FINANCIAL GROUP	JPY	47,000.00	56,729,000.00	0.07
YAMAHA	JPY	41,700.00	127,810,500.00	0.15
YAMAHA MOTOR	JPY	68,400.00	183,380,400.00	0.22
YAMATO HOLDINGS	JPY	86,600.00	201,994,500.00	0.24

The accompanying notes form an integral part of these financial statements.

Pictet - Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN JPY)

Description	Currency	Nominal	Market value (note 2)	% of net assets
YAMAZAKI BAKING	JPY	32,400.00	74,196,000.00	0.09
YASKAWA ELECTRIC	JPY	62,900.00	140,518,600.00	0.17
YOKOGAWA ELECTRIC	JPY	54,800.00	96,009,600.00	0.11
YOKOHAMA RUBBER	JPY	27,900.00	60,794,100.00	0.07
			83,349,698,145.00	98.86
TOTAL INVESTMENTS			83,349,698,145.00	98.86
CASH AT BANKS			1,039,948,361.71	1.23
OTHER NET LIABILITIES			-76,826,466.04	-0.09
TOTAL NET ASSETS			84,312,820,040.67	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Japan Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Japan	98.86
	98.86

Industrial classification

(in % of net assets)

Electronics and electrical equipment	14.68
Holding and finance companies	13.59
Automobiles	10.84
Pharmaceuticals and cosmetics	5.41
Chemicals	5.23
Construction of machines and appliances	4.77
Transport and freight	4.60
Communications	3.83
Real Estate Shares	3.34
Construction and building materials	3.07
Computer and office equipment	3.01
Retail and supermarkets	2.96
Banks and credit institutions	2.55
Miscellaneous trade	2.36
Public utilities	2.26
Tobacco and alcohol	2.14
Photography and optics	1.82
Food and soft drinks	1.68
Textiles and clothing	1.59
Miscellaneous consumer goods	1.41
Utilities	1.40
Tyres and rubber	1.12
Insurance	0.99
Internet, software and IT services	0.95
Leisure	0.89
Mining and steelworks	0.74
Stainless steel	0.44
Publishing and graphic arts	0.36
Watch-making	0.27
Oil	0.27
Paper and forest products	0.12
Packaging	0.09
Environmental services & recycling	0.08
	98.86

Pictet - Pacific Ex Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
AGL ENERGY	AUD	241,174.00	4,851,543.54	0.81
ALUMINA	AUD	872,825.00	1,191,844.30	0.20
AMCOR	AUD	413,650.00	4,752,228.53	0.80
AMP	AUD	1,054,562.00	4,167,169.78	0.70
ANZ BANKING GROUP	AUD	1,049,924.00	25,485,746.30	4.26
APA GROUP	AUD	400,631.00	2,738,368.42	0.46
ARISTOCRAT LEISURE	AUD	194,948.00	2,672,429.01	0.45
ASX LIMITED	AUD	69,209.00	2,665,147.42	0.45
AURIZON HOLDINGS	AUD	731,658.00	2,930,263.98	0.49
AUSNET SERVICES	AUD	620,937.00	798,154.13	0.13
BANK OF QUEENSLAND	AUD	136,453.00	1,265,773.44	0.21
BENDIGO AND ADELAIDE BANK	AUD	169,970.00	1,574,092.60	0.26
BHP BILLITON	AUD	1,151,337.00	21,114,278.32	3.53
BORAL	AUD	418,426.00	1,864,106.95	0.31
BRAMBLES	AUD	567,314.00	4,046,452.33	0.68
CALTEX AUSTRALIA	AUD	93,043.00	2,093,137.67	0.35
CHALLENGER	AUD	206,656.00	1,978,477.25	0.33
CIMIC GROUP	AUD	35,228.00	965,571.69	0.16
COCA-COLA AMATIL	AUD	206,674.00	1,705,895.50	0.29
COCHLEAR	AUD	20,694.00	2,134,798.11	0.36
COMMONWEALTH BANK OF AUSTRALIA	AUD	617,724.00	40,483,449.53	6.78
COMPUTERSHARE	AUD	164,283.00	1,762,046.08	0.29
CROWN RESORTS	AUD	128,906.00	1,161,347.92	0.19
CSL	AUD	163,475.00	15,629,522.23	2.62
DEXUS PROPERTY GROUP		345,118.00	2,572,180.80	0.43
DOMINO'S PIZZA ENTERPRISES	AUD	22,507.00	997,889.69	0.17
DUET GROUP -STAPLED SEC-	AUD	879,097.00	1,871,028.14	0.31
FLIGHT CENTRE TRAVEL GROUP	AUD	19,456.00	428,637.40	0.07
FORTESCUE METALS	AUD	556,875.00	2,646,580.36	0.44
GOODMAN GROUP -STAPLED SECURITIES-	AUD	638,759.00	3,771,527.77	0.63
GPT GROUP -STAPLED SECURITIES-		641,749.00	2,521,225.82	0.42
HARVEY NORMAN HOLDINGS	AUD	203,174.00	702,110.79	0.12
HEALTHSCOPE	AUD	628,502.00	1,088,358.16	0.18
INCITEC PIVOT	AUD	600,158.00	1,721,443.45	0.29
INSURANCE AUSTRALIA GROUP	AUD	850,988.00	3,927,517.49	0.66
LENLEASE GROUP -STAPLED-	AUD	200,491.00	2,382,877.15	0.40
MACQUARIE GROUP	AUD	109,679.00	7,546,912.88	1.26
MEDIBANK PRIVATE	AUD	977,077.00	2,101,925.00	0.35
MIRVAC GROUP -STAPLED SECURITIES-	AUD	1,334,974.00	2,230,263.82	0.37
NATIONAL AUSTRALIA BANK	AUD	952,947.00	24,236,709.62	4.06
NEWCREST MINING	AUD	275,060.00	4,672,905.22	0.78
OIL SEARCH	AUD	493,202.00	2,716,447.67	0.45
ORICA	AUD	135,965.00	1,825,488.54	0.31
ORIGIN ENERGY	AUD	630,162.00	3,389,070.82	0.57
QANTAS AIRWAYS	AUD	165,907.00	492,326.97	0.08
QBE INSURANCE GROUP	AUD	492,112.00	4,839,006.32	0.81

The accompanying notes form an integral part of these financial statements.

Pictet - Pacific Ex Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
RAMSAY HEALTH CARE	AUD	50,336.00	2,683,694.39	0.45
REA GROUP	AUD	19,256.00	871,524.79	0.15
RIO TINTO	AUD	151,904.00	7,006,105.45	1.17
SANTOS	AUD	655,417.00	1,899,943.19	0.32
SCENTRE GROUP -STAPLED SECURITIES-		1,907,649.00	6,243,025.06	1.04
SEEK	AUD	120,099.00	1,458,551.51	0.24
SONIC HEALTHCARE	AUD	142,362.00	2,402,251.76	0.40
SOUTH32	AUD	1,910,395.00	4,022,273.26	0.67
STOCKLAND -STAPLED SECURITIES-	AUD	867,339.00	3,070,055.12	0.51
SUNCORP METWAY	AUD	462,138.00	4,657,081.25	0.78
SYDNEY AIRPORT -STAPLED SECURITIES-	AUD	397,162.00	2,051,141.75	0.34
TABCORP HOLDINGS	AUD	298,809.00	1,082,746.03	0.18
TATTS GROUP	AUD	530,108.00	1,791,461.18	0.30
TELSTRA	AUD	1,505,250.00	5,350,986.68	0.90
TPG TELECOM	AUD	120,127.00	638,723.25	0.11
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	733,357.00	6,528,683.49	1.09
TREASURY WINE ESTATES	AUD	264,278.00	2,465,623.64	0.41
VICINITY CENTRES		1,208,534.00	2,609,063.36	0.44
VOCUS GROUP	AUD	189,398.00	624,163.62	0.10
WESFARMERS	AUD	405,644.00	13,946,715.17	2.33
WESTFIELD -STAPLED SECURITIES-		707,564.00	4,793,116.79	0.80
WESTPAC BANKING	AUD	1,199,489.00	32,080,970.53	5.38
WOODSIDE PETROLEUM	AUD	270,991.00	6,631,756.08	1.11
WOOLWORTHS	AUD	461,031.00	9,319,987.28	1.56
			352,943,923.54	59.05
<i>BERMUDA</i>				
CHEUNG KONG INFRASTRUCTURE HOLDING	HKD	236,000.00	1,852,416.21	0.31
FIRST PACIFIC CO	HKD	754,750.00	547,745.68	0.09
HONGKONG LAND HOLDINGS	USD	423,000.00	3,252,870.00	0.54
JARDINE MATHESON HOLDINGS	USD	89,300.00	5,737,525.00	0.96
JARDINE STRATEGIC HOLDINGS	USD	79,300.00	3,330,600.00	0.56
KERRY PROPERTIES	HKD	228,000.00	790,661.06	0.13
LI & FUNG	HKD	2,141,200.00	928,504.20	0.16
NWS HOLDINGS	HKD	557,500.00	1,017,226.90	0.17
SHANGRI-LA ASIA	HKD	468,500.00	682,421.59	0.11
YUE YUEN INDUSTRIAL	HKD	264,500.00	1,039,761.25	0.17
			19,179,731.89	3.20
<i>CAYMAN ISLANDS</i>				
ASM PACIFIC TECHNOLOGY	HKD	86,200.00	1,172,408.58	0.20
CHEUNG KONG PROPERTY HOLDINGS	HKD	963,408.00	6,489,685.78	1.09
CK HUTCHISON HOLDINGS	HKD	969,908.00	11,931,228.66	2.00
MELCO CROWN ENTERTAINMENT ADR -SPONS.-	USD	67,800.00	1,257,012.00	0.21
MGM CHINA HOLDINGS		334,800.00	697,906.43	0.12
SANDS CHINA 144A REG.S	HKD	869,600.00	4,028,271.81	0.67
WH GROUP 144A -S-	HKD	2,895,000.00	2,495,859.34	0.42
WYNN MACAU	HKD	555,200.00	1,130,193.15	0.19
			29,202,565.75	4.90
<i>HONG KONG</i>				
AIA GROUP	HKD	4,323,200.00	27,258,260.82	4.56
BANK OF EAST ASIA	HKD	432,600.00	1,789,634.02	0.30
BOC HONG KONG HOLDINGS	HKD	1,322,500.00	5,403,014.66	0.90

The accompanying notes form an integral part of these financial statements.

Pictet - Pacific Ex Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
CATHAY PACIFIC AIRWAYS	HKD	410,000.00	595,099.65	0.10
CLP HOLDINGS	HKD	590,500.00	6,173,621.60	1.03
GALAXY ENTERTAINMENT GROUP	HKD	844,000.00	4,621,029.56	0.77
HANG LUNG GROUP	HKD	319,000.00	1,360,726.84	0.23
HANG LUNG PROPERTIES	HKD	805,000.00	2,092,396.50	0.35
HANG SENG BANK	HKD	275,000.00	5,576,807.35	0.93
HENDERSON LAND DEVELOPMENT	HKD	392,055.00	2,429,069.96	0.41
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	HKD	942,500.00	868,342.62	0.15
HKT TRUST & HKT LITIMITED -STAPLED SECURITY-	HKD	1,368,844.00	1,764,893.13	0.30
HONG KONG & CHINA GAS	HKD	2,730,591.00	5,460,147.87	0.91
HONG KONG EXCHANGES AND CLEARING	HKD	417,300.00	10,503,014.63	1.76
HYSAN DEVELOPMENT	HKD	221,000.00	1,002,416.32	0.17
LINK REIT -UNITS-		802,500.00	5,622,632.01	0.94
MTR	HKD	531,000.00	2,982,466.02	0.50
NEW WORLD DEVELOPMENT	HKD	2,002,854.00	2,463,791.31	0.41
PCCW LTD	HKD	1,495,000.00	881,055.78	0.15
POWER ASSETS HOLDING	HKD	497,000.00	4,284,774.07	0.72
SINO LAND	HKD	1,106,000.00	1,938,335.59	0.32
SJM HOLDINGS	HKD	698,000.00	567,635.09	0.09
SUN HUNG KAI PROPERTIES	HKD	520,000.00	7,641,281.21	1.28
SWIRE PACIFIC 'A'	HKD	195,000.00	1,947,121.57	0.33
SWIRE PROPERTIES		424,400.00	1,359,788.79	0.23
TECHTRONIC INDUSTRIES	HKD	487,000.00	1,970,817.21	0.33
WHARF HOLDINGS	HKD	488,987.00	4,196,815.55	0.70
WHELOCK & COMPANY	HKD	294,000.00	2,324,694.85	0.39
			115,079,684.58	19.26
<i>IRELAND</i>				
JAMES HARDIES INDUSTRIES	AUD	159,209.00	2,498,280.64	0.42
			2,498,280.64	0.42
<i>MAURITIUS</i>				
GOLDEN AGRI - RESOURCES	SGD	2,630,794.00	724,866.50	0.12
			724,866.50	0.12
<i>NEW ZEALAND</i>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	341,414.00	1,613,378.26	0.27
CONTACT ENERGY	NZD	258,592.00	914,689.68	0.15
FLETCHER BUILDING	NZD	247,544.00	1,439,739.47	0.24
MERCURY NZ	NZD	248,820.00	547,903.43	0.09
MERIDIAN ENERGY	NZD	459,698.00	899,785.16	0.15
RYMAN HEALTHCARE	NZD	134,785.00	792,402.32	0.13
SPARK NEW ZEALAND	NZD	662,064.00	1,619,855.21	0.27
			7,827,753.53	1.30
<i>SINGAPORE</i>				
ASCENDAS REAL ESTATE INVESTMENT		869,500.00	1,568,124.66	0.26
CAPITALAND	SGD	914,700.00	2,376,269.86	0.40
CAPITALAND COMMERCIAL TRUST -UNITS-		727,300.00	804,178.63	0.13
CAPITALAND MALL TRUST -UNITS-		888,130.00	1,252,140.96	0.21
CITY DEVELOPMENTS	SGD	145,100.00	1,059,200.17	0.18
COMFORTDELGRO	SGD	760,000.00	1,392,400.00	0.23
DBS GROUP HOLDINGS	SGD	640,000.00	8,885,710.51	1.49
GENTING SINGAPORE	SGD	2,195,400.00	1,602,596.86	0.27

The accompanying notes form an integral part of these financial statements.

Pictet - Pacific Ex Japan Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
GLOBAL LOGISTIC PROPERTIES	SGD	951,600.00	1,893,257.50	0.32
HUTCHISON PORT -UNITS-	USD	1,908,400.00	791,986.00	0.13
JARDINE CYCLE & CARRIAGE	SGD	35,274.00	1,107,219.67	0.19
KEPPEL CORP	SGD	516,800.00	2,566,802.37	0.43
OVERSEA-CHINESE BANKING	SGD	1,124,549.00	7,822,671.71	1.31
SATS	SGD	241,900.00	844,823.81	0.14
SEMBICORP INDUSTRIES	SGD	359,700.00	818,611.83	0.14
SINGAPORE AIRLINES	SGD	192,817.00	1,389,585.42	0.23
SINGAPORE EXCHANGE	SGD	289,800.00	1,596,980.31	0.27
SINGAPORE PRESS HOLDING	SGD	576,800.00	1,465,426.57	0.25
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	557,100.00	1,487,142.03	0.25
SINGAPORE TELECOMMUNICATIONS	SGD	2,921,050.00	8,194,746.33	1.37
STARHUB	SGD	223,600.00	460,866.08	0.08
SUNTEC REIT		878,200.00	1,125,011.39	0.19
UNITED OVERSEAS BANK	SGD	472,800.00	7,481,293.05	1.25
UOL GROUP	SGD	177,100.00	883,408.95	0.15
WILMAR INTERNATIONAL	SGD	685,800.00	1,732,537.50	0.29
YANGZIJIANG SHIPBUILDING	SGD	695,600.00	562,533.61	0.09
			61,165,525.78	10.25
TOTAL I.			588,622,332.21	98.50
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>MALTA</i>				
BGP HOLDINGS 'A'		1,686,208.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
TOTAL INVESTMENTS			588,622,332.21	98.50
CASH AT BANKS			8,815,524.20	1.48
OTHER NET ASSETS			162,165.54	0.02
TOTAL NET ASSETS			597,600,021.95	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Pacific Ex Japan Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Australia	59.05
Hong Kong	19.26
Singapore	10.25
Cayman Islands	4.90
Bermuda	3.20
New Zealand	1.30
Ireland	0.42
Mauritius	0.12
Malta	0.00
	98.50

Industrial classification

(in % of net assets)

Banks and credit institutions	29.16
Real Estate Shares	12.06
Holding and finance companies	9.83
Insurance	6.38
Public utilities	4.36
Mining and steelworks	4.20
Pharmaceuticals and cosmetics	3.67
Communications	3.28
Construction and building materials	3.10
Utilities	3.01
Gastronomy	2.92
Transport and freight	2.84
Oil	2.69
Retail and supermarkets	1.56
Stainless steel	1.37
Precious metals and stones	1.22
Electronics and electrical equipment	1.16
Paper and forest products	0.80
Healthcare & social services	0.76
Tobacco and alcohol	0.70
Leisure	0.63
Chemicals	0.60
Food and soft drinks	0.59
Publishing and graphic arts	0.40
Conglomerates	0.33
Miscellaneous consumer goods	0.24
Automobiles	0.19
Textiles and clothing	0.17
Miscellaneous trade	0.16
Agriculture and fisheries	0.12
	98.50

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
PROXIMUS	EUR	338,124.78	10,693,301.10	0.85
			10,693,301.10	0.85
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	169,768.70	29,261,333.66	2.32
CTRIPO.COM INTERNATIONAL ADR -SPONS.-	USD	152,249.74	7,565,289.65	0.60
NETEASE ADR -SPONS.-	USD	98,923.77	27,931,126.46	2.22
TENCENT HOLDINGS	HKD	1,723,629.36	49,419,147.89	3.92
VIPSHOP HOLDINGS ADR -SPONS.-	USD	793,095.49	10,643,341.54	0.84
			124,820,239.20	9.90
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	451,325.44	49,126,774.33	3.90
			49,126,774.33	3.90
<i>FRANCE</i>				
CRITEO ADR -SPONS.-	USD	216,111.91	10,946,068.40	0.87
			10,946,068.40	0.87
<i>GERMANY</i>				
DEUTSCHE TELEKOM REG.		989,425.67	17,286,466.09	1.37
			17,286,466.09	1.37
<i>HONG KONG</i>				
CHINA MOBILE	HKD	2,622,571.12	28,703,692.98	2.28
			28,703,692.98	2.28
<i>ITALY</i>				
YOOX NET-A-PORTER GROUP	EUR	628,997.37	14,902,296.92	1.18
			14,902,296.92	1.18
<i>JAPAN</i>				
KDDI	JPY	227,210.58	5,965,313.32	0.47
NINTENDO	JPY	81,500.23	18,918,721.39	1.50
NIPPON TELEGRAPH & TELEPHONE	JPY	319,902.74	13,658,999.49	1.08
NTT DOCOMO	JPY	178,496.98	4,157,900.82	0.33
RAKUTEN	JPY	1,631,511.14	16,345,168.80	1.30
SOFTBANK GROUP	JPY	92,333.44	6,522,537.29	0.52
			65,568,641.11	5.20
<i>SOUTH AFRICA</i>				
NASPERS 'N'	ZAR	155,608.76	27,984,417.59	2.22
			27,984,417.59	2.22

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
GAMEVIL	KRW	89,325.97	4,397,345.85	0.35
KAKAO	KRW	144,314.95	10,734,023.29	0.85
NAVER	KRW	43,629.88	33,388,765.50	2.65
SAMSUNG ELECTRONICS	KRW	18,174.69	33,510,778.79	2.66
			82,030,913.43	6.51
<i>UNITED KINGDOM</i>				
PEARSON	GBP	1,749,786.19	14,601,948.30	1.16
VODAFONE GROUP	GBP	7,419,269.84	19,352,675.70	1.53
			33,954,624.00	2.69
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	64,844.34	55,083,966.03	4.37
AMAZON.COM	USD	52,279.24	45,814,388.13	3.63
APPLE	USD	376,510.24	54,191,119.18	4.30
AT&T	USD	904,631.71	37,777,420.30	3.00
ATHENAHEALTH	USD	158,904.64	17,864,059.27	1.42
COMCAST 'A'	USD	840,608.12	31,531,210.52	2.50
EBAY	USD	828,399.59	27,917,066.03	2.21
ELECTRONIC ARTS	USD	84,090.87	7,590,042.13	0.60
EXPEDIA	USD	210,252.65	27,219,307.99	2.16
FACEBOOK 'A'	USD	353,568.93	50,351,751.74	3.99
IAC/INTERACTIVECORP	USD	267,620.63	19,860,126.98	1.57
IMPERVA	USD	337,442.51	13,801,398.49	1.09
INTUIT	USD	290,323.75	33,567,232.26	2.66
MEDIDATA SOLUTIONS	USD	75,597.20	4,309,040.39	0.34
MICROSOFT	USD	531,717.24	34,939,139.63	2.77
NETFLIX	USD	180,735.36	26,759,677.72	2.12
PAYLOCITY HOLDING	USD	114,789.05	4,457,258.88	0.35
PAYPAL HOLDINGS	USD	828,333.58	36,065,644.14	2.86
PRICELINE GROUP	USD	23,198.15	41,506,129.88	3.29
SALESFORCE.COM	USD	569,708.11	47,035,101.43	3.73
TABLEAU SOFTWARE 'A'	USD	257,269.53	12,595,916.07	1.00
TAKE-TWO INTERACTIVE SOFTWARE	USD	192,348.43	11,329,322.35	0.90
TRIPADVISOR	USD	334,020.36	14,466,421.68	1.15
TWITTER	USD	1,625,303.21	24,249,523.85	1.92
ULTIMATE SOFTWARE GROUP	USD	12,202.08	2,373,791.91	0.19
VERIZON COMMUNICATIONS	USD	731,920.82	35,908,035.53	2.85
YAHOO	USD	798,327.01	37,218,005.02	2.95
ZENDESK	USD	269,412.06	7,422,302.17	0.59
			763,204,399.70	60.51
TOTAL I.			1,229,221,834.85	97.48
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>PORTUGAL</i>				
KIWI II VENTURA SERVICOS DE CONSULTORIA 'A'		107.61	0.00	0.00
			0.00	0.00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
IBIQUITY DIGITAL PFD 'A' -REST.-		19,347.69	0.00	0.00
			0.00	0.00
TOTAL SHARES			0.00	0.00
BONDS				
<i>CANADA</i>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	158,186.99	0.00	0.00
			0.00	0.00
TOTAL BONDS			0.00	0.00
TOTAL II.			0.00	0.00
TOTAL INVESTMENTS			1,229,221,834.85	97.48
CASH AT BANKS			33,716,905.10	2.67
OTHER NET LIABILITIES			-1,976,172.90	-0.15
TOTAL NET ASSETS			1,260,962,567.05	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United States	60.51
Cayman Islands	9.90
South Korea	6.51
Japan	5.20
China	3.90
United Kingdom	2.69
Hong Kong	2.28
South Africa	2.22
Germany	1.37
Italy	1.18
France	0.87
Belgium	0.85
Canada	0.00
Portugal	0.00
	97.48

Industrial classification

(in % of net assets)

Internet, software and IT services	42.89
Communications	20.05
Computer and office equipment	12.25
Utilities	8.93
Holding and finance companies	3.21
Retail and supermarkets	3.05
Electronics and electrical equipment	2.66
Miscellaneous consumer goods	1.50
Textiles and clothing	1.18
Publishing and graphic arts	1.16
Gastronomy	0.60
Bonds issued by companies	0.00
	97.48

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
GALAPAGOS	EUR	102,449.00	8,921,496.60	0.68
			8,921,496.60	0.68
<i>IRELAND</i>				
ALKERMES	USD	382,745.00	22,558,990.30	1.72
JAZZ PHARMACEUTICALS	USD	207,583.00	30,240,691.44	2.30
PROTHENA	USD	274,995.00	15,242,972.85	1.16
SHIRE ADR -SPONS.-	USD	177,044.00	31,396,982.96	2.39
			99,439,637.55	7.57
<i>NETHERLANDS</i>				
QIAGEN	EUR	452,780.00	13,157,786.80	1.00
			13,157,786.80	1.00
<i>SPAIN</i>				
GRIFOLS 'B' ADR -SPONS.-	USD	1,243,826.00	23,670,008.78	1.80
			23,670,008.78	1.80
<i>SWITZERLAND</i>				
OBSEVA	USD	366,353.00	3,868,687.68	0.29
			3,868,687.68	0.29
<i>UNITED KINGDOM</i>				
GW PHARMACEUTICALS ADR -SPONS.	USD	101,661.00	12,336,562.35	0.94
			12,336,562.35	0.94
<i>UNITED STATES</i>				
ACADIA PHARMACEUTICALS	USD	488,339.00	16,652,359.90	1.27
ACCELERON PHARMA	USD	476,980.00	12,749,675.40	0.97
ALDER BIOPHARMACEUTICALS	USD	403,610.00	8,495,990.50	0.65
ALEXION PHARMACEUTICALS	USD	399,679.00	48,792,812.32	3.72
ALNYLAM PHARMACEUTICALS	USD	439,192.00	22,508,590.00	1.72
AMGEN	USD	512,945.00	84,317,899.10	6.43
AVEXIS	USD	121,163.00	9,124,785.53	0.70
BIOGEN	USD	271,709.00	73,106,023.54	5.57
BIOMARIN PHARMACEUTICALS	USD	565,885.00	50,431,671.20	3.84
BIO-TECHNE	USD	25,997.00	2,626,736.88	0.20
BIOVERACTIV	USD	126,999.00	6,697,927.26	0.51
BLUEBIRD BIO	USD	146,588.00	13,442,119.60	1.02
BLUEPRINT MEDICINES	USD	280,917.00	11,129,931.54	0.85
CELGENE	USD	1,006,407.00	125,136,646.38	9.55
CLOVIS ONCOLOGY	USD	150,086.00	9,425,400.80	0.72
COHERUS BIOSCIENCES	USD	359,706.00	7,373,973.00	0.56
ESPERION THERAPEUTICS	USD	102,931.00	3,606,702.24	0.27
EXELIXIS	USD	1,016,175.00	21,542,910.00	1.64

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
FIVE PRIME THERAPEUTICS	USD	182,922.00	6,726,041.94	0.51
FLEXION THERAPEUTICS	USD	231,443.00	6,267,476.44	0.48
GILEAD SCIENCES	USD	817,933.00	55,235,015.49	4.21
HALOZYME THERAPEUTICS	USD	1,170,218.00	15,247,940.54	1.16
ILLUMINA	USD	183,844.00	31,834,427.04	2.43
INC RESEARCH HOLDINGS 'A'	USD	416,244.00	18,855,853.20	1.44
INCYTE	USD	477,343.00	65,763,545.11	5.01
INTERCEPT PHARMACEUTICALS	USD	61,580.00	6,951,150.40	0.53
INTRA-CELLULAR THERAPIES	USD	92,213.00	1,499,383.38	0.11
IRONWOOD PHARMACEUTICALS 'A'	USD	1,124,169.00	19,976,483.13	1.52
JUNO THERAPEUTICS	USD	283,208.00	6,219,247.68	0.47
KITE PHARMA	USD	156,955.00	12,284,867.85	0.94
NEUROCRINE BIOSCIENCES	USD	513,657.00	21,460,589.46	1.64
PORTOLA PHARMACEUTICALS	USD	463,200.00	18,018,480.00	1.37
PRA HEALTH SCIENCES	USD	348,655.00	22,735,792.55	1.73
RADIUS HEALTH	USD	256,301.00	9,954,730.84	0.76
REGENERON PHARMACEUTICALS	USD	187,142.00	72,270,497.56	5.51
SAGE THERAPEUTICS	USD	254,307.00	16,486,722.81	1.26
SEATTLE GENETICS	USD	353,938.00	22,319,330.28	1.70
SPARK THERAPEUTICS	USD	36,520.00	1,967,697.60	0.15
SYNERGY PHARMACEUTICALS	USD	1,565,977.00	7,297,452.82	0.56
TESARO	USD	188,252.00	28,399,696.72	2.16
THERMO FISHER SCIENTIFIC	USD	142,359.00	21,910,473.69	1.67
ULTRAGENYX PHARMACEUTICAL	USD	270,263.00	18,188,699.90	1.39
VERTEX PHARMACEUTICALS	USD	682,220.00	73,195,383.80	5.58
			1,108,229,135.42	84.48
TOTAL I.			1,269,623,315.18	96.76
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>UNITED STATES</i>				
INTARCIA THERAPEUTICS PFD AA		73,915.00	4,434,900.00	0.34
INTARCIA THERAPEUTICS PFD BB1		62,497.00	3,749,820.00	0.29
INTARCIA THERAPEUTICS PFD BB2		387,583.00	23,254,980.00	1.77
INTARCIA THERAPEUTICS PFD CC		25,924.00	1,555,440.00	0.12
			32,995,140.00	2.52
TOTAL SHARES			32,995,140.00	2.52
WARRANTS				
<i>UNITED STATES</i>				
CYMABAY THERAPEUTICS WTS 30/09/18		32,799.00	0.00	0.00
			0.00	0.00
TOTAL WARRANTS			0.00	0.00
TOTAL II.			32,995,140.00	2.52

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	1,302,618,455.18	99.28
CASH AT BANKS	12,725,408.78	0.97
OTHER NET LIABILITIES	-3,320,647.48	-0.25
TOTAL NET ASSETS	1,312,023,216.48	100.00

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United States	87.00
Ireland	7.57
Spain	1.80
Netherlands	1.00
United Kingdom	0.94
Belgium	0.68
Switzerland	0.29
	99.28

Industrial classification

(in % of net assets)

Biotechnology	58.53
Pharmaceuticals and cosmetics	31.68
Holding and finance companies	3.16
Chemicals	2.52
Electronics and electrical equipment	1.67
Miscellaneous	1.16
Utilities	0.56
Warrants	0.00
	99.28

Pictet - Premium Brands

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
THE STAR ENTERTAINMENT GROUP	AUD	3,381,618.38	13,223,059.64	2.55
TREASURY WINE ESTATES	AUD	1,105,364.27	9,663,888.56	1.86
			22,886,948.20	4.41
<i>BERMUDA</i>				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	4,314,741.77	6,724,071.25	1.30
			6,724,071.25	1.30
<i>CAYMAN ISLANDS</i>				
CHOW TAI FOOK JEWELLERY GROUP	HKD	8,493,930.99	7,687,583.13	1.48
WYNN MACAU	HKD	5,323,044.16	10,094,869.14	1.95
			17,782,452.27	3.43
<i>FINLAND</i>				
AMER SPORTS 'A'	EUR	282,652.60	5,901,786.33	1.14
			5,901,786.33	1.14
<i>FRANCE</i>				
CHRISTIAN DIOR	EUR	68,784.57	14,860,907.37	2.87
DANONE	EUR	204,998.72	13,027,668.66	2.51
ESSILOR INTERNATIONAL	EUR	106,874.84	12,076,856.89	2.33
HERMES INTERNATIONAL	EUR	20,631.10	9,051,893.94	1.75
L'OREAL	EUR	61,775.99	11,060,990.44	2.13
LVMH MOET HENNESSY LOUIS VUITTON	EUR	128,637.28	26,100,503.96	5.04
PERNOD-RICARD	EUR	140,662.88	15,444,783.74	2.98
REMY COINTREAU	EUR	116,292.09	10,334,878.23	1.99
			111,958,483.23	21.60
<i>GERMANY</i>				
BMW BAYERISCHE MOTOREN WERKE	EUR	112,620.18	9,638,035.20	1.86
			9,638,035.20	1.86
<i>HONG KONG</i>				
GALAXY ENTERTAINMENT GROUP	HKD	2,037,980.37	10,395,220.53	2.01
			10,395,220.53	2.01
<i>ITALY</i>				
MONCLER	EUR	387,827.82	7,892,296.17	1.52
YOOX NET-A-PORTER GROUP	EUR	341,681.56	7,540,912.13	1.45
			15,433,208.30	2.97
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	182,977.17	16,985,258.56	3.28
			16,985,258.56	3.28

The accompanying notes form an integral part of these financial statements.

Pictet - Premium Brands

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>PANAMA</i>				
CARNIVAL CORPORATION & PLC	USD	257,182.28	14,204,320.14	2.74
			14,204,320.14	2.74
<i>SPAIN</i>				
SOL MELIA INTERNATIONAL	EUR	985,449.27	12,672,877.66	2.45
			12,672,877.66	2.45
<i>SWITZERLAND</i>				
CIE FINANCIERE RICHEMONT	CHF	347,165.71	25,338,619.46	4.89
			25,338,619.46	4.89
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	772,873.69	20,767,272.44	4.01
			20,767,272.44	4.01
<i>UNITED STATES</i>				
APPLE	USD	137,877.27	18,485,958.13	3.57
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	161,899.27	10,885,784.23	2.10
COACH	USD	378,258.33	14,689,883.82	2.83
ESTEE LAUDER COMPANIES 'A'	USD	95,560.37	7,596,760.54	1.47
HARLEY DAVIDSON	USD	160,237.18	9,106,726.45	1.76
IROBOT	USD	113,021.10	6,909,711.50	1.33
LAS VEGAS SANDS	USD	439,438.41	23,345,294.00	4.50
LULULEMON ATHLETICA	USD	111,738.57	5,283,511.80	1.02
MARRIOTT INTERNATIONAL 'A'	USD	177,337.66	15,634,128.05	3.02
NIKE 'B'	USD	295,233.96	15,412,120.83	2.97
PRICELINE GROUP	USD	9,764.48	16,274,429.28	3.14
PVH		117,578.28	11,349,288.66	2.19
STARBUCKS	USD	191,891.31	10,396,272.82	2.01
TESLA	USD	28,896.67	7,481,102.87	1.44
TIFFANY	USD	101,494.45	9,005,445.97	1.74
TOLL BROTHERS	USD	307,561.42	10,425,859.81	2.01
VISA 'A'		223,945.84	18,568,625.50	3.58
			210,850,904.26	40.68
TOTAL INVESTMENTS			501,539,457.83	96.77
BANK DEPOSITS			21,438,156.29	4.14
BANK OVERDRAFT			-4,014,095.43	-0.77
OTHER NET LIABILITIES			-682,779.26	-0.14
TOTAL NET ASSETS			518,280,739.43	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Premium Brands

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	40.68	Gastronomy	21.77
France	21.60	Textiles and clothing	21.64
Switzerland	4.89	Tobacco and alcohol	10.84
Australia	4.41	Watch-making	6.37
United Kingdom	4.01	Automobiles	6.36
Cayman Islands	3.43	Miscellaneous consumer goods	4.21
Liberia	3.28	Pharmaceuticals and cosmetics	3.60
Italy	2.97	Banks and credit institutions	3.58
Panama	2.74	Computer and office equipment	3.57
Spain	2.45	Internet, software and IT services	3.14
Hong Kong	2.01	Transport and freight	2.74
Germany	1.86	Food and soft drinks	2.51
Bermuda	1.30	Photography and optics	2.33
Finland	1.14	Healthcare & social services	2.10
	96.77	Construction and building materials	2.01
			96.77

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
ANDRITZ	EUR	799,137.04	38,710,198.12	0.89
			38,710,198.12	0.89
<i>BERMUDA</i>				
BEIJING ENTERPRISES WATER GROUP	HKD	136,143,794.41	94,005,763.12	2.15
			94,005,763.12	2.15
<i>BRAZIL</i>				
CIA SANEAMENTO MINAS GERAIS	BRL	2,804,137.20	35,821,210.58	0.82
SABESP	BRL	8,848,805.03	85,623,872.96	1.96
			121,445,083.54	2.78
<i>CANADA</i>				
PURE TECHNOLOGIES	CAD	3,465,915.21	11,197,643.39	0.26
STANTEC	CAD	2,883,369.50	69,917,223.33	1.60
WASTE CONNECTIONS	CAD	1,578,060.92	129,296,283.44	2.96
			210,411,150.16	4.82
<i>CHILE</i>				
AGUAS ANDINAS 'A'	CLP	33,445,156.69	18,306,895.21	0.42
INVERSIONES AGUAS METROPOLITANAS	CLP	11,006,490.22	16,240,559.98	0.37
			34,547,455.19	0.79
<i>DENMARK</i>				
NOVOZYMES 'B'	DKK	1,206,232.03	44,504,934.92	1.02
			44,504,934.92	1.02
<i>FRANCE</i>				
SUEZ	EUR	9,479,267.35	137,496,772.85	3.14
VEOLIA ENVIRONNEMENT	EUR	9,361,316.75	161,950,779.70	3.70
			299,447,552.55	6.84
<i>GERMANY</i>				
GEA GROUP	EUR	811,286.63	32,260,812.87	0.74
KSB VORZ. -OSR-		15,173.20	5,386,486.68	0.12
			37,647,299.55	0.86
<i>HONG KONG</i>				
CHINA EVERBRIGHT INTERNATIONAL	HKD	60,016,474.05	75,255,164.10	1.72
GUANGDONG INVESTMENT	HKD	72,611,832.07	96,445,351.52	2.21
			171,700,515.62	3.93

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
PENTAIR	USD	2,854,600.00	167,234,092.65	3.81
			167,234,092.65	3.81
<i>ITALY</i>				
HERA	EUR	21,347,498.87	55,161,937.07	1.26
			55,161,937.07	1.26
<i>JAPAN</i>				
EBARA	JPY	441,786.93	13,441,252.45	0.31
HORIBA	JPY	971,822.74	48,560,578.17	1.11
KUBOTA	JPY	4,680,265.05	65,458,998.77	1.50
LIXIL GROUP	JPY	3,351,197.09	79,239,345.87	1.81
SEKISUI CHEMICAL	JPY	1,772,120.76	27,751,697.97	0.63
			234,451,873.23	5.36
<i>JERSEY</i>				
WOLSELEY	GBP	1,093,037.47	64,616,847.51	1.48
			64,616,847.51	1.48
<i>MEXICO</i>				
GRUPO ROTOPLAS	MXN	9,835,229.52	11,000,782.39	0.25
			11,000,782.39	0.25
<i>NETHERLANDS</i>				
AALBERTS INDUSTRIES	EUR	1,957,313.21	68,828,919.04	1.57
ARCADIS	EUR	1,222,538.18	17,971,311.25	0.41
			86,800,230.29	1.98
<i>PHILIPPINES</i>				
METRO PACIFIC INVESTMENTS	PHP	227,037,069.80	25,359,709.30	0.58
			25,359,709.30	0.58
<i>SOUTH KOREA</i>				
COWAY	KRW	1,149,485.10	92,199,076.83	2.11
			92,199,076.83	2.11
<i>SWEDEN</i>				
ALFA LAVAL	SEK	2,990,348.67	52,660,099.65	1.20
			52,660,099.65	1.20
<i>SWITZERLAND</i>				
GEBERIT	CHF	255,942.56	105,166,102.71	2.40
			105,166,102.71	2.40
<i>UNITED KINGDOM</i>				
PENNON GROUP	GBP	10,293,576.68	104,874,392.97	2.40
ROTORK	GBP	11,226,458.70	32,425,864.66	0.74
SEVERN TRENT	GBP	4,497,396.37	123,829,155.30	2.83
UNITED UTILITIES GROUP	GBP	8,285,775.34	95,458,664.48	2.18
			356,588,077.41	8.15

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
A.O. SMITH	USD	2,306,023.79	109,855,667.76	2.51
ADVANCED DRAINAGE SYSTEMS	USD	2,295,525.25	45,760,821.07	1.05
AMERICAN STATES WATER	USD	1,425,716.77	57,785,689.78	1.32
AMERICAN WATER WORKS	USD	2,285,623.47	163,943,186.96	3.75
AQUA AMERICA	USD	2,962,536.71	88,310,365.03	2.02
CALIFORNIA WATER SERVICE GROUP	USD	1,656,257.93	54,077,169.90	1.24
DANAHER	USD	1,826,175.91	145,821,893.69	3.33
ECOLAB	USD	889,672.62	103,876,635.58	2.38
FLOWSERVE	USD	967,760.22	43,271,999.62	0.99
FORTERRA	USD	1,563,360.61	28,587,582.23	0.65
FORTUNE BRANDS HOME & SECURITY	USD	1,361,418.05	77,322,459.78	1.77
FRANKLIN ELECTRIC	USD	336,508.54	13,228,375.28	0.30
HD SUPPLY HOLDINGS	USD	2,678,901.54	102,564,374.43	2.35
IDEX CORP	USD	775,585.62	67,125,907.20	1.53
MASCO	USD	2,404,112.06	75,740,169.36	1.73
MUELLER WATER PRODUCTS 'A'	USD	1,999,134.68	21,974,652.81	0.50
PERKINELMER	USD	2,025,207.89	109,249,922.16	2.50
REPUBLIC SERVICES	USD	1,066,103.47	62,387,165.06	1.43
ROPER TECHNOLOGIES	USD	519,923.36	101,190,116.28	2.31
SITEONE LANDSCAPE SUPPLY	USD	737,511.11	32,667,586.35	0.75
THERMO FISHER SCIENTIFIC	USD	905,282.54	129,792,304.80	2.97
TORO	USD	748,511.47	44,129,755.33	1.01
TRIMBLE	USD	1,834,464.62	55,025,395.47	1.26
VALMONT INDUSTRIES	USD	168,429.68	24,154,401.99	0.55
WASTE MANAGEMENT	USD	879,257.26	59,733,799.14	1.37
XYLEM	USD	3,313,920.97	154,042,534.24	3.52
			1,971,619,931.30	45.09
TOTAL INVESTMENTS			4,275,278,713.11	97.75
CASH AT BANKS			11,339,979.20	0.26
BANK DEPOSITS			92,751,746.24	2.12
OTHER NET LIABILITIES			-5,720,062.10	-0.13
TOTAL NET ASSETS			4,373,650,376.45	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United States	45.09
United Kingdom	8.15
France	6.84
Japan	5.36
Canada	4.82
Hong Kong	3.93
Ireland	3.81
Brazil	2.78
Switzerland	2.40
Bermuda	2.15
South Korea	2.11
Netherlands	1.98
Jersey	1.48
Italy	1.26
Sweden	1.20
Denmark	1.02
Austria	0.89
Germany	0.86
Chile	0.79
Philippines	0.58
Mexico	0.25
	97.75

Industrial classification

(in % of net assets)

Public utilities	30.09
Construction of machines and appliances	16.45
Construction and building materials	11.55
Electronics and electrical equipment	8.18
Environmental conservation and waste management	6.50
Environmental services & recycling	6.12
Utilities	4.81
Automobiles	2.51
Pharmaceuticals and cosmetics	2.38
Holding and finance companies	2.35
Paper and forest products	1.72
Chemicals	1.65
Watch-making	1.11
Miscellaneous consumer goods	1.01
Stainless steel	0.74
Real Estate Shares	0.58
	97.75

Pictet - Indian Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
FAIRFAX INDIA HOLDINGS SUB. VTG	USD	417,945.00	5,579,565.75	1.74
			5,579,565.75	1.74
<i>INDIA</i>				
AARTI INDUSTRIES -DEMAT.-	INR	663,719.00	7,834,557.09	2.44
CENTURY PLYBOARDS -DEMAT.-	INR	1,553,022.00	6,214,005.15	1.93
CITY UNION BANK	INR	3,443,036.00	8,048,174.87	2.50
COLGATE-PALMOLIVE (INDIA)	INR	450,611.00	6,916,712.00	2.15
DABUR INDIA -DEMAT.-	INR	2,175,811.00	9,304,777.17	2.89
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	1,608,526.00	21,695,450.64	6.75
HDFC BANK		1,340,693.00	29,820,632.85	9.29
HINDUSTAN UNILEVER -DEMAT.-	INR	783,593.00	11,015,975.43	3.43
HINDUSTAN ZINC	INR	1,374,909.00	6,122,485.74	1.90
ICICI BANK	INR	2,664,815.00	11,375,440.71	3.54
INDUSIND BANK	INR	591,597.00	12,999,994.82	4.04
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,820,624.00	28,696,836.38	8.93
INTERGLOBE AVIATION	INR	1,106,872.00	17,944,113.73	5.58
ITC -DEMAT.-	INR	3,221,750.00	13,924,242.36	4.33
KOTAK MAHINDRA BANK LTD	INR	965,698.00	12,987,155.88	4.04
LARSEN & TOUBRO INFOTECH	INR	153,290.00	1,689,605.78	0.53
LAURUS LABS	INR	158,862.00	1,264,429.63	0.39
LIC HOUSING FINANCE	INR	1,427,479.00	13,612,282.73	4.23
MAX FINANCIAL SERVICES LTD	INR	833,608.00	7,415,777.50	2.31
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	2,309,256.00	13,242,040.07	4.12
MULTI COMMODITY EXCHANGE INDIA	INR	532,259.00	9,889,736.48	3.08
MUSIC BROADCAST	INR	999,828.00	5,558,369.75	1.73
PROCTER GAMBLE HYGIENE -DEMAT.-	INR	68,087.00	7,970,500.95	2.48
SJVN	INR	8,501,265.00	4,410,880.19	1.37
TATA MOTORS	INR	2,001,280.00	14,375,090.71	4.47
TORRENT PHARMACEUTICALS -DEMAT.-	INR	809,283.00	19,373,881.47	6.03
			303,703,150.08	94.48
<i>UNITED STATES</i>				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	177,101.00	10,491,463.24	3.26
			10,491,463.24	3.26
TOTAL INVESTMENTS			319,774,179.07	99.48
CASH AT BANKS			2,138,825.98	0.67
OTHER NET LIABILITIES			-452,238.12	-0.15
TOTAL NET ASSETS			321,460,766.93	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Indian Equities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

India	94.48
United States	3.26
Canada	1.74
	99.48

Industrial classification

(in % of net assets)

Internet, software and IT services	19.47
Banks and credit institutions	19.37
Pharmaceuticals and cosmetics	17.20
Holding and finance companies	13.09
Transport and freight	5.58
Automobiles	4.47
Tobacco and alcohol	4.33
Miscellaneous trade	4.12
Miscellaneous consumer goods	2.48
Chemicals	2.44
Construction and building materials	1.93
Stainless steel	1.90
Communications	1.73
Public utilities	1.37
	99.48

Pictet - Japanese Equity Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN JPY)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>JAPAN</i>				
ADVANCE RESIDENCE INVESTEMENT CORP	JPY	3,226.00	982,317,000.00	0.48
AJINOMOTO	JPY	952,900.00	2,093,044,850.00	1.02
AMANO	JPY	500,000.00	1,111,500,000.00	0.54
ASAHI INTECC	JPY	220,000.00	1,019,700,000.00	0.50
BRIDGESTONE	JPY	426,300.00	1,919,628,900.00	0.94
CAPCOM	JPY	922,800.00	2,003,398,800.00	0.98
DAICEL	JPY	2,355,800.00	3,159,127,800.00	1.54
DAIFUKU	JPY	600,400.00	1,666,110,000.00	0.81
DAIKIN INDUSTRIES	JPY	263,700.00	2,949,484,500.00	1.44
DAIWA HOUSE INDUSTRY	JPY	665,800.00	2,127,896,800.00	1.04
DENSO	JPY	231,700.00	1,134,634,900.00	0.55
DENTSU	JPY	500,200.00	3,021,208,000.00	1.48
DIC	JPY	519,200.00	2,133,912,000.00	1.04
DISCO	JPY	126,700.00	2,145,031,000.00	1.05
DMG MORISEIKI	JPY	602,000.00	1,045,072,000.00	0.51
DON QUIJOTE HOLDINGS	JPY	767,700.00	2,963,322,000.00	1.45
EAST JAPAN RAILWAY	JPY	322,800.00	3,129,223,200.00	1.53
EBARA	JPY	565,400.00	2,055,229,000.00	1.00
EIZO	JPY	286,700.00	917,440,000.00	0.45
EN-JAPAN	JPY	465,000.00	1,153,200,000.00	0.56
ESPEC	JPY	65,900.00	91,337,400.00	0.04
FERROTEC HOLDINGS	JPY	561,300.00	769,542,300.00	0.38
FUJI ELECTRIC HOLDINGS	JPY	2,900,000.00	1,916,900,000.00	0.94
FUJITSU	JPY	3,169,000.00	2,157,772,100.00	1.05
GLORY	JPY	497,600.00	1,816,240,000.00	0.89
GLP J-REIT	JPY	8,083.00	1,040,282,100.00	0.51
H.I.S.	JPY	436,900.00	1,135,940,000.00	0.55
H2O RETAILING	JPY	629,400.00	1,126,626,000.00	0.55
HINO MOTORS	JPY	1,300,000.00	1,751,100,000.00	0.86
HITACHI METALS	JPY	2,000,600.00	3,124,937,200.00	1.53
HONDA MOTOR	JPY	549,300.00	1,840,704,300.00	0.90
HORIBA	JPY	340,900.00	2,035,173,000.00	0.99
HOSHIZAKI CORP	JPY	240,100.00	2,103,276,000.00	1.03
HOYA	JPY	203,900.00	1,092,088,400.00	0.53
JAPAN TOBACCO	JPY	833,100.00	3,014,155,800.00	1.47
KANAMOTO	JPY	177,500.00	531,967,500.00	0.26
KANTO DENKA KOGYO		1,273,000.00	1,222,080,000.00	0.60
KEYENCE	JPY	72,900.00	3,249,882,000.00	1.59
KUBOTA	JPY	1,220,500.00	2,039,455,500.00	1.00
KYUDENKO	JPY	600,000.00	1,821,000,000.00	0.89
MABUCHI MOTOR	JPY	312,700.00	1,960,629,000.00	0.96
MAEDA CORP	JPY	1,674,000.00	1,650,564,000.00	0.81
MCJ	JPY	460,000.00	600,760,000.00	0.29
mitsubishi electric	JPY	2,521,200.00	4,026,356,400.00	1.97
MITSUBISHI UFJ FINANCIAL GROUP	JPY	8,410,800.00	5,885,036,760.00	2.86
MITSUI FUDOSAN	JPY	1,539,000.00	3,653,586,000.00	1.78

The accompanying notes form an integral part of these financial statements.

Pictet - Japanese Equity Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN JPY)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MURATA MANUFACTURING	JPY	140,800.00	2,229,568,000.00	1.09
NGK INSULATORS	JPY	1,269,300.00	3,198,636,000.00	1.56
NGK SPARK PLUG	JPY	753,300.00	1,916,395,200.00	0.94
NICHIAS	JPY	509,000.00	569,571,000.00	0.28
NIDEC	JPY	363,900.00	3,855,520,500.00	1.88
NIPPON PROLOGIS REIT		4,065.00	980,884,500.00	0.48
NIPPON SHOKUBAI	JPY	242,500.00	1,838,150,000.00	0.90
NIPPON TELEGRAPH & TELEPHONE	JPY	779,500.00	3,704,184,000.00	1.81
NITORI HOLDINGS	JPY	193,300.00	2,719,731,000.00	1.33
OMRON	JPY	406,300.00	1,984,775,500.00	0.97
ORIX	JPY	1,243,100.00	2,048,007,250.00	1.00
OTSUKA	JPY	345,800.00	2,088,632,000.00	1.02
PANASONIC	JPY	2,384,300.00	2,999,449,400.00	1.47
RECRUIT HOLDINGS	JPY	571,700.00	3,247,256,000.00	1.59
RESONA HOLDINGS	JPY	4,970,000.00	2,971,563,000.00	1.45
ROHM	JPY	257,900.00	1,908,460,000.00	0.93
SAKATA SEED	JPY	160,000.00	557,600,000.00	0.27
SANTEN PHARMACEUTICAL	JPY	1,908,700.00	3,076,824,400.00	1.50
SANWA HOLDINGS	JPY	1,000,200.00	1,042,208,400.00	0.51
SCSK	JPY	459,600.00	2,031,432,000.00	0.99
SEKISUI CHEMICAL	JPY	1,679,400.00	3,142,157,400.00	1.53
SHIMADZU	JPY	1,182,800.00	2,092,373,200.00	1.02
SHIN-ETSU CHEMICAL	JPY	379,900.00	3,663,755,600.00	1.79
SHIONOGI & CO	JPY	550,600.00	3,164,848,800.00	1.55
SMC	JPY	96,200.00	3,166,904,000.00	1.55
SOFTBANK GROUP	JPY	477,890.00	3,757,171,180.00	1.84
SOMPO HOLDINGS	JPY	743,400.00	3,032,328,600.00	1.48
SONY	JPY	859,500.00	3,236,877,000.00	1.58
SUMCO	JPY	1,026,000.00	1,902,204,000.00	0.93
SUMITOMO MITSUI FINANCIAL GROUP	JPY	1,009,500.00	4,083,427,500.00	1.99
SUZUKI MOTOR	JPY	380,000.00	1,756,360,000.00	0.86
TADANO	JPY	930,600.00	1,208,849,400.00	0.59
TECHNOPRO HOLDINGS	JPY	239,500.00	1,028,652,500.00	0.50
TEMP HOLDINGS	JPY	1,007,300.00	2,089,140,200.00	1.02
TERUMO	JPY	290,000.00	1,120,850,000.00	0.55
TOKIO MARINE HOLDINGS	JPY	870,600.00	4,088,337,600.00	2.00
TOKYO CENTURY	JPY	269,500.00	1,021,405,000.00	0.50
TOKYO OHKA KOGYO	JPY	568,200.00	2,099,499,000.00	1.03
TORAY INDUSTRIES	JPY	2,153,000.00	2,125,011,000.00	1.04
TOYOTA MOTOR	JPY	1,028,900.00	6,216,613,800.00	3.03
TSURUHA HOLDINGS	JPY	290,300.00	2,990,090,000.00	1.46
ULVAC	JPY	361,200.00	1,874,628,000.00	0.92
WELCIA HOLDINGS	JPY	350,000.00	1,090,250,000.00	0.53
ZENKOKU HOSHO	JPY	545,600.00	2,067,824,000.00	1.01
			197,376,278,440.00	96.41
TOTAL INVESTMENTS			197,376,278,440.00	96.41
CASH AT BANKS			1,346,460,942.47	0.66
BANK DEPOSITS			6,079,000,000.00	2.97
OTHER NET LIABILITIES			-72,645,711.71	-0.04
TOTAL NET ASSETS			204,729,093,670.76	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Japanese Equity Opportunities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Japan	96.41
	96.41

Industrial classification

(in % of net assets)

Electronics and electrical equipment	20.29
Holding and finance companies	15.14
Construction of machines and appliances	10.00
Chemicals	8.43
Automobiles	6.20
Pharmaceuticals and cosmetics	4.10
Utilities	3.67
Real Estate Shares	3.25
Construction and building materials	3.02
Computer and office equipment	2.89
Retail and supermarkets	2.78
Transport and freight	2.08
Internet, software and IT services	1.97
Communications	1.81
Stainless steel	1.53
Leisure	1.48
Tobacco and alcohol	1.47
Textiles and clothing	1.04
Food and soft drinks	1.02
Insurance	1.01
Watch-making	0.99
Tyres and rubber	0.94
Photography and optics	0.53
Banks and credit institutions	0.50
Agriculture and fisheries	0.27
	96.41

Pictet - Asian Equities Ex Japan

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
SKYWORTH DIGITAL HOLDINGS	HKD	2,988,000.00	1,968,767.15	0.96
			1,968,767.15	0.96
<i>CAYMAN ISLANDS</i>				
JD.COM 'A' ADR -SPONS.-	USD	153,162.00	4,833,792.72	2.35
MINH GROUP	HKD	562,000.00	2,263,729.10	1.10
NETEASE ADR -SPONS.-	USD	11,099.00	3,133,802.65	1.53
TENCENT HOLDINGS	HKD	356,900.00	10,233,060.32	4.98
			20,464,384.79	9.96
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	90,433.00	9,843,632.05	4.79
ANHUI CONCH CEMENT 'H'	HKD	824,500.00	2,801,163.04	1.36
CHINA MERCHANTS BANK 'H'	HKD	1,298,000.00	3,432,656.28	1.67
CHINA PETROLEUM & CHEMICAL 'H'	HKD	5,166,000.00	4,188,309.35	2.04
CHINA SHENHUA ENERGY 'H'	HKD	1,264,500.00	2,935,615.46	1.43
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	4,910,000.00	3,209,881.53	1.56
JIANGSU YANGHE BREWERY 'A'	CNY	270,448.00	3,428,975.11	1.67
KWEICHOW MOUTAI CO LTD 'A'		36,145.00	2,026,324.08	0.99
MIDEA GROUP 'A'	CNY	629,171.00	3,040,055.05	1.48
PING AN INSURANCE 'H'	HKD	1,071,500.00	5,998,259.25	2.92
QINGDAO HAIER 'A'	CNY	1,220,001.00	2,156,135.22	1.05
			43,061,006.42	20.96
<i>HONG KONG</i>				
AIA GROUP	HKD	1,135,112.00	7,157,784.10	3.48
BOC HONG KONG HOLDINGS	HKD	727,000.00	2,970,447.91	1.45
CHINA MOBILE	HKD	405,500.00	4,438,221.54	2.16
CSPC PHARMACEUTICAL GROUP	HKD	2,252,000.00	2,950,257.78	1.44
HKT TRUST & HKT LITMIED -STAPLED SECURITY-	HKD	2,572,000.00	3,316,518.97	1.61
TECHTRONIC INDUSTRIES	HKD	1,009,000.00	4,083,716.79	1.99
			24,916,947.09	12.13
<i>INDIA</i>				
HDFC BANK		177,266.00	3,942,874.54	1.92
ICICI BANK	INR	785,641.00	3,353,708.46	1.63
INFOSYS TECHNOLOGIES -DEMAT.-	INR	149,913.00	2,362,941.95	1.15
INTERGLOBE AVIATION	INR	176,302.00	2,858,129.16	1.39
LIC HOUSING FINANCE	INR	335,421.00	3,198,537.75	1.56
MULTI COMMODITY EXCHANGE INDIA	INR	134,135.00	2,492,320.10	1.21
			18,208,511.96	8.86

The accompanying notes form an integral part of these financial statements.

Pictet - Asian Equities Ex Japan

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>INDONESIA</i>				
BANK NEGARA INDONESIA 'B'	IDR	6,116,300.00	2,971,909.13	1.45
BANK TABUNGAN NEGARA	IDR	20,932,200.00	3,565,723.86	1.74
MATAHARI DEPARTEMENT STORE 'A'	IDR	2,859,600.00	2,827,241.37	1.38
TAMBANG BATUBARA BUKIT ASAM 'B'	IDR	2,735,300.00	2,709,479.51	1.32
			12,074,353.87	5.89
<i>PAKISTAN</i>				
D.G. KHAN CEMENT CO	PKR	1,532,700.00	3,397,879.08	1.65
LUCKY CEMENT	PKR	227,900.00	1,820,483.45	0.89
PAKISTAN OILFIELDS	PKR	429,900.00	1,825,117.75	0.89
			7,043,480.28	3.43
<i>PHILIPPINES</i>				
GT CAPITAL HOLDINGS INC		117,700.00	2,685,928.78	1.31
			2,685,928.78	1.31
<i>SOUTH KOREA</i>				
HANA FINANCIAL GROUP	KRW	123,102.00	4,067,454.70	1.98
HANWHA CHEMICAL	KRW	96,114.00	2,268,996.11	1.10
HYUNDAI MARINE & FIRE INSURANCE	KRW	106,532.00	3,334,197.32	1.62
HYUNDAI MOBIS	KRW	11,288.00	2,427,589.52	1.18
KT & G	KRW	40,422.00	3,524,240.90	1.72
LG INNOTEK	KRW	24,407.00	2,979,135.29	1.45
MANDO	KRW	14,631.00	3,395,115.44	1.65
MEDY-TOX		7,565.00	3,132,081.80	1.52
POSCO	KRW	12,679.00	3,299,295.12	1.61
SAMSUNG ELECTRONICS	KRW	6,206.00	11,431,998.66	5.55
SAMSUNG ELECTRONICS PFD NON-VOTING		2,314.00	3,316,958.59	1.61
			43,177,063.45	20.99
<i>TAIWAN</i>				
CATCHER TECHNOLOGY	TWD	275,000.00	2,718,958.75	1.32
CTCI CORP	TWD	1,206,000.00	2,106,550.37	1.03
LARGAN PRECISION CO LTD	TWD	24,000.00	3,780,835.74	1.84
PRIMAX ELECTRONICS	TWD	1,867,000.00	3,061,160.31	1.49
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,350,156.00	8,409,969.60	4.09
TUNG THIH ELECTRONIC	TWD	168,000.00	1,447,870.25	0.70
WISTRON	TWD	3,664,000.00	3,356,981.38	1.63
WISTRON NEWEB	TWD	971,870.00	2,732,158.43	1.33
			27,614,484.83	13.43
TOTAL INVESTMENTS			201,214,928.62	97.92
CASH AT BANKS			4,688,761.48	2.28
OTHER NET LIABILITIES			-408,958.14	-0.20
TOTAL NET ASSETS			205,494,731.96	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Asian Equities Ex Japan

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

South Korea	20.99
China	20.96
Taiwan	13.43
Hong Kong	12.13
Cayman Islands	9.96
India	8.86
Indonesia	5.89
Pakistan	3.43
Philippines	1.31
Bermuda	0.96
	97.92

Industrial classification

(in % of net assets)

Electronics and electrical equipment	22.32
Banks and credit institutions	11.42
Internet, software and IT services	10.01
Insurance	8.02
Holding and finance companies	6.06
Utilities	4.79
Tobacco and alcohol	4.38
Mining and steelworks	4.36
Automobiles	3.93
Construction and building materials	3.90
Communications	3.77
Pharmaceuticals and cosmetics	2.96
Oil	2.93
Photography and optics	1.84
Construction of machines and appliances	1.73
Computer and office equipment	1.63
Transport and freight	1.39
Retail and supermarkets	1.38
Chemicals	1.10
	97.92

Pictet - Greater China

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
LUYE PHARMA GROUP	HKD	2,145,000.00	1,297,385.24	0.86
SHENZHEN INTERNATIONAL	HKD	1,400,000.00	2,295,309.55	1.53
SKYWORTH DIGITAL HOLDINGS	HKD	3,370,000.00	2,220,463.62	1.48
			5,813,158.41	3.87
<i>CAYMAN ISLANDS</i>				
BIZLINK HOLDING	TWD	429,096.00	2,439,451.77	1.62
CHANGYOU.COM 'A' ADR -SPONS-	USD	35,077.00	1,011,971.45	0.67
CHEUNG KONG PROPERTY HOLDINGS	HKD	582,096.00	3,921,526.02	2.61
CHINA RESOURCES CEMENT	HKD	6,074,000.00	3,400,226.47	2.26
CHINA RESOURCES LAND	HKD	1,376,000.00	3,718,617.67	2.47
CHINA YUHUA EDUCATION CORP	HKD	3,812,000.00	1,250,941.13	0.83
CK HUTCHISON HOLDINGS	HKD	362,096.00	4,454,771.37	2.96
JU TENG INTERNATIONAL HOLDINGS	HKD	1,810,000.00	743,041.48	0.49
SHENZHOU INTERNATIONAL GROUP	HKD	301,000.00	1,899,981.22	1.26
TENCENT HOLDINGS	HKD	484,000.00	13,877,279.90	9.25
			36,717,808.48	24.42
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	102,731.00	11,182,269.35	7.44
CHINA CONSTRUCTION BANK 'A'		1,499,874.00	1,292,735.69	0.86
CHINA CONSTRUCTION BANK 'H'	HKD	3,302,000.00	2,655,833.75	1.77
CHINA PETROLEUM & CHEMICAL 'H'	HKD	5,715,400.00	4,633,732.72	3.08
CHINA SOUTH PUBLISHING & MEDIA 'A'	CNY	261,700.00	681,990.89	0.45
CHONGQING CHANGAN 'A'	CNY	699,918.00	1,602,590.93	1.07
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	12,750,633.00	8,335,645.91	5.55
NARI TECHNOLOGY 'A'	CNY	707,000.00	1,706,004.54	1.14
PING AN INSURANCE 'H'	HKD	1,304,500.00	7,302,593.74	4.86
SINOTRANS 'H'		2,994,000.00	1,398,628.01	0.93
			40,792,025.53	27.15
<i>HONG KONG</i>				
AIA GROUP	HKD	1,193,800.00	7,527,858.63	5.01
BOC HONG KONG HOLDINGS	HKD	708,500.00	2,894,858.79	1.93
CHINA MOBILE	HKD	567,300.00	6,209,132.13	4.13
CSPC PHARMACEUTICAL GROUP	HKD	1,118,000.00	1,464,648.40	0.97
DALI FOODS GROUP	HKD	3,291,500.00	1,901,883.89	1.27
HKT TRUST & HKT LITMIED -STAPLED SECURITY-	HKD	1,376,000.00	1,774,311.86	1.18
SINO-OCEAN GROUP HOLDINGS	HKD	3,340,000.00	1,568,856.17	1.04
SUN HUNG KAI PROPERTIES	HKD	103,000.00	1,513,725.51	1.01
			24,855,275.38	16.54
<i>LUXEMBOURG</i>				
SAMSONITE INTERNATIONAL		428,100.00	1,559,105.36	1.04
			1,559,105.36	1.04

The accompanying notes form an integral part of these financial statements.

Pictet - Greater China

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
CATCHER TECHNOLOGY	TWD	290,000.00	2,867,265.59	1.91
CATHAY FINANCIAL HOLDING	TWD	2,366,000.00	3,797,452.69	2.53
COMPEQ MANUFACTURING	TWD	2,052,000.00	1,484,432.83	0.99
CTCI CORP	TWD	1,078,000.00	1,882,969.57	1.25
FORMOSA CHEMICALS AND FIBER	TWD	200,000.00	622,229.59	0.41
KING YUAN ELECTRONICS	TWD	2,001,000.00	1,846,519.04	1.23
KINGPAK TECHNOLOGY	TWD	150,982.00	863,323.03	0.57
LARGAN PRECISION CO LTD	TWD	25,000.00	3,938,370.56	2.62
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,180,148.00	13,579,896.25	9.04
WISTRON	TWD	2,191,634.00	2,007,989.77	1.34
WISTRON NEWEB	TWD	821,940.00	2,310,669.43	1.54
			35,201,118.35	23.43
<i>UNITED KINGDOM</i>				
HSBC HOLDINGS	GBP	161,600.00	1,316,403.01	0.88
			1,316,403.01	0.88
TOTAL INVESTMENTS			146,254,894.52	97.33
CASH AT BANKS			1,678,258.24	1.12
BANK DEPOSITS			2,573,794.07	1.71
OTHER NET LIABILITIES			-245,775.07	-0.16
TOTAL NET ASSETS			150,261,171.76	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Greater China

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

China	27.15
Cayman Islands	24.42
Taiwan	23.43
Hong Kong	16.54
Bermuda	3.87
Luxembourg	1.04
United Kingdom	0.88
	97.33

Industrial classification

(in % of net assets)

Electronics and electrical equipment	17.88
Banks and credit institutions	10.99
Internet, software and IT services	9.92
Insurance	9.87
Holding and finance companies	8.03
Utilities	7.44
Real Estate Shares	6.12
Communications	5.31
Oil	3.08
Photography and optics	2.62
Construction of machines and appliances	2.39
Computer and office equipment	2.33
Textiles and clothing	2.30
Construction and building materials	2.26
Pharmaceuticals and cosmetics	1.83
Food and soft drinks	1.27
Automobiles	1.07
Transportation	0.93
Healthcare & social services	0.83
Publishing and graphic arts	0.45
Chemicals	0.41
	97.33

The accompanying notes form an integral part of these financial statements.

Pictet - Japanese Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN JPY)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>JAPAN</i>				
ADVANCE RESIDENCE INVESTEMENT CORP	JPY	1,700.00	517,650,000.00	1.60
ASAHI GROUP HOLDINGS	JPY	262,000.00	1,102,496,000.00	3.41
BRIDGESTONE	JPY	150,500.00	677,701,500.00	2.10
CAPCOM	JPY	342,600.00	743,784,600.00	2.30
DAICEL	JPY	534,500.00	716,764,500.00	2.22
DENTSU	JPY	146,000.00	881,840,000.00	2.73
DIC	JPY	170,400.00	700,344,000.00	2.17
DISCO	JPY	38,800.00	656,884,000.00	2.03
DON QUIJOTE HOLDINGS	JPY	190,000.00	733,400,000.00	2.27
EAST JAPAN RAILWAY	JPY	60,900.00	590,364,600.00	1.83
EBARA	JPY	178,200.00	647,757,000.00	2.00
H2O RETAILING	JPY	362,300.00	648,517,000.00	2.00
HITACHI METALS	JPY	459,000.00	716,958,000.00	2.22
HONDA MOTOR	JPY	204,500.00	685,279,500.00	2.12
JAPAN TOBACCO	JPY	180,000.00	651,240,000.00	2.01
KEYENCE	JPY	14,000.00	624,120,000.00	1.93
KOMATSU	JPY	278,000.00	806,617,000.00	2.49
MITSUBISHI ELECTRIC	JPY	540,000.00	862,380,000.00	2.67
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,833,400.00	1,282,829,980.00	3.96
MITSUI & CO	JPY	541,000.00	872,362,500.00	2.70
MITSUI FUDOSAN	JPY	273,000.00	648,102,000.00	2.00
MURATA MANUFACTURING	JPY	33,900.00	536,806,500.00	1.66
NGK INSULATORS	JPY	338,300.00	852,516,000.00	2.64
NIDEC	JPY	80,400.00	851,838,000.00	2.63
NIPPON TELEGRAPH & TELEPHONE	JPY	145,100.00	689,515,200.00	2.13
NTT DOCOMO	JPY	268,800.00	696,864,000.00	2.15
ORIX	JPY	308,400.00	508,089,000.00	1.57
PANASONIC	JPY	477,800.00	601,072,400.00	1.86
RECRUIT HOLDINGS	JPY	158,500.00	900,280,000.00	2.78
RESONA HOLDINGS	JPY	1,420,000.00	849,018,000.00	2.62
SEKISUI CHEMICAL	JPY	428,100.00	800,975,100.00	2.48
SEKISUI HOUSE	JPY	350,000.00	640,850,000.00	1.98
SHIN-ETSU CHEMICAL	JPY	98,400.00	948,969,600.00	2.93
SHIONOGI & CO	JPY	161,000.00	925,428,000.00	2.86
SMC	JPY	20,700.00	681,444,000.00	2.11
SOFTBANK GROUP	JPY	97,000.00	762,614,000.00	2.36
SOMPO HOLDINGS	JPY	120,000.00	489,480,000.00	1.51
SUMCO	JPY	329,900.00	611,634,600.00	1.89
TOKIO MARINE HOLDINGS	JPY	136,800.00	642,412,800.00	1.99
TORAY INDUSTRIES	JPY	693,000.00	683,991,000.00	2.11
TOYOTA MOTOR	JPY	121,800.00	735,915,600.00	2.28
TREND MICRO	JPY	140,100.00	693,495,000.00	2.14
ULVAC	JPY	105,000.00	544,950,000.00	1.68
ZENKOKU HOSHO	JPY	203,000.00	769,370,000.00	2.38
			32,184,920,980.00	99.50

The accompanying notes form an integral part of these financial statements.

Pictet - Japanese Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN JPY)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	32,184,920,980.00	99.50
CASH AT BANKS	81,027,344.20	0.25
BANK DEPOSITS	133,000,000.00	0.41
OTHER NET LIABILITIES	-51,294,825.40	-0.16
TOTAL NET ASSETS	32,347,653,498.80	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Japanese Equity Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Japan	99.50
	99.50

Industrial classification

(in % of net assets)

Electronics and electrical equipment	17.31
Holding and finance companies	13.65
Chemicals	9.80
Construction of machines and appliances	8.28
Tobacco and alcohol	5.42
Retail and supermarkets	4.97
Internet, software and IT services	4.44
Automobiles	4.40
Communications	4.28
Real Estate Shares	3.60
Pharmaceuticals and cosmetics	2.86
Utilities	2.78
Leisure	2.73
Insurance	2.38
Computer and office equipment	2.36
Stainless steel	2.22
Textiles and clothing	2.11
Tyres and rubber	2.10
Construction and building materials	1.98
Transport and freight	1.83
	99.50

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>GERMANY</i>				
FRESENIUS	EUR	125,329.20	10,036,751.04	1.93
			10,036,751.04	1.93
<i>IRELAND</i>				
ALLERGAN	USD	93,570.02	22,438,091.45	4.31
JAZZ PHARMACEUTICALS	USD	24,458.09	3,563,055.21	0.69
MEDTRONIC	USD	240,497.73	19,477,911.32	3.74
PROTHENA	USD	37,738.83	2,091,863.43	0.40
SHIRE ADR -SPONS.-	USD	57,815.66	10,253,028.66	1.97
			57,823,950.07	11.11
<i>JAPAN</i>				
SHIONOGI & CO	JPY	114,692.36	5,923,463.97	1.14
			5,923,463.97	1.14
<i>NETHERLANDS</i>				
QIAGEN	EUR	125,919.14	3,668,627.61	0.71
			3,668,627.61	0.71
<i>SWITZERLAND</i>				
ACTELION 2ND LINE - ISS 03/17	CHF	18,676.63	5,240,293.70	1.01
NOVARTIS	CHF	139,384.68	10,501,249.98	2.02
ROCHE HOLDING D.RIGHT	CHF	95,086.04	24,617,467.37	4.74
SONOVA HOLDING		30,272.50	4,145,128.15	0.80
STRAUMANN HOLDING REG.		5,227.56	2,410,036.72	0.46
			46,914,175.92	9.03
<i>UNITED KINGDOM</i>				
ASTRAZENECA GBP	GBP	83,910.23	5,164,720.50	0.99
GLAXOSMITHKLINE	GBP	486,358.93	10,201,333.52	1.96
			15,366,054.02	2.95
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	197,367.12	8,792,705.38	1.69
ABBVIE	USD	234,594.78	15,356,574.42	2.95
ACADIA PHARMACEUTICALS	USD	86,548.46	2,951,302.54	0.57
AETNA	USD	100,680.13	12,777,314.72	2.46
AGILENT TECHNOLOGIES	USD	72,965.55	3,890,523.15	0.75
ALEXION PHARMACEUTICALS	USD	56,936.93	6,950,860.73	1.34
AMGEN	USD	87,340.19	14,356,980.27	2.76
BECTON DICKINSON & CO	USD	51,088.03	9,385,382.73	1.80
BIOGEN	USD	44,678.03	12,021,070.28	2.31
BIOMARIN PHARMACEUTICALS	USD	92,220.79	8,218,716.95	1.58
BOSTON SCIENTIFIC	USD	252,847.24	6,182,114.95	1.19
BRISTOL MYERS SQUIBB CO	USD	237,730.29	13,160,748.85	2.53

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
CARDINAL HEALTH	USD	57,265.88	4,676,904.03	0.90
CELGENE	USD	198,368.37	24,665,122.63	4.75
CERNER CORP	USD	43,486.83	2,573,115.96	0.49
CIGNA	USD	65,301.55	9,638,508.39	1.85
COOPER COMPANIES	USD	34,298.58	6,795,919.75	1.31
DEXCOM	USD	102,337.71	8,701,775.31	1.67
EDWARDS LIFESCIENCES	USD	67,840.43	6,367,502.62	1.22
ELI LILLY	USD	151,224.04	12,817,749.63	2.46
ENDOLOGIX	USD	451,051.90	3,211,489.56	0.62
GILEAD SCIENCES	USD	222,589.15	15,031,445.16	2.89
HCA HOLDINGS	USD	41,827.19	3,733,076.90	0.72
HUMANA	USD	31,493.55	6,515,071.63	1.25
INC RESEARCH HOLDINGS 'A'	USD	54,571.02	2,472,067.05	0.48
INCYTE	USD	50,829.62	7,002,796.17	1.35
JOHNSON & JOHNSON	USD	122,797.53	15,307,939.84	2.94
MERCK & CO	USD	207,742.97	13,181,291.66	2.53
METTLER TOLEDO INTERNATIONAL	USD	10,495.79	5,024,230.86	0.97
NEUROCRINE BIOSCIENCES	USD	174,799.81	7,303,135.91	1.40
NEVRO	USD	43,769.96	4,067,980.20	0.78
PFIZER	USD	533,090.40	18,311,655.32	3.52
RADIUS HEALTH	USD	80,877.16	3,141,268.94	0.60
REGENERON PHARMACEUTICALS	USD	12,292.88	4,747,264.25	0.91
SAGE THERAPEUTICS	USD	46,997.10	3,046,821.96	0.59
TESARO	USD	21,212.42	3,200,106.32	0.62
THERMO FISHER SCIENTIFIC	USD	121,836.44	18,751,846.32	3.61
ULTRAGENYX PHARMACEUTICAL	USD	42,869.62	2,885,125.15	0.55
UNITEDHEALTH GROUP	USD	147,945.42	24,409,515.49	4.69
VERTEX PHARMACEUTICALS	USD	125,225.73	13,435,468.79	2.58
WALGREENS BOOTS ALLIANCE	USD	89,983.57	7,496,531.21	1.44
ZIMMER HOLDINGS	USD	63,936.36	7,759,316.43	1.49
			380,316,338.41	73.11
TOTAL INVESTMENTS			520,049,361.04	99.98
CASH AT BANKS			1,295,527.54	0.25
OTHER NET LIABILITIES			-1,198,707.92	-0.23
TOTAL NET ASSETS			520,146,180.66	100.00

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United States	73.11
Ireland	11.11
Switzerland	9.03
United Kingdom	2.95
Germany	1.93
Japan	1.14
Netherlands	0.71
	99.98

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	56.37
Biotechnology	21.25
Healthcare & social services	5.96
Electronics and electrical equipment	5.38
Insurance	4.31
Holding and finance companies	3.10
Chemicals	2.46
Communications	0.75
Miscellaneous	0.40
	99.98

Pictet - Emerging Markets Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	621,195.98	279,765.02	0.03
ALIBABA PICTURES GROUP	HKD	2,174,185.91	394,468.68	0.05
BEIJING ENTERPRISES WATER GROUP	HKD	838,049.84	621,139.38	0.07
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	581,665.32	973,000.94	0.12
CHINA GAS HOLDINGS	HKD	328,669.14	529,492.73	0.06
CHINA RESOURCES GAS GROUP	HKD	172,805.43	611,486.40	0.07
COSCO SHIPPING PORTS	HKD	316,245.22	349,146.74	0.04
CREDICORP	USD	12,984.00	2,120,287.20	0.25
GOME ELECTRICAL APPLIANCES HOLDING	HKD	2,360,928.72	322,021.95	0.04
HAIER ELECTRONICS GROUP	HKD	237,183.92	543,252.81	0.06
HANERGY THIN FILM POWER GROUP	HKD	2,353,768.02	50,398.05	0.01
HENGTECH NETWORKS GROUP	HKD	4,020,832.13	73,985.86	0.01
KUNLUN ENERGY	HKD	629,102.11	582,841.37	0.07
NINE DRAGONS PAPER	HKD	313,986.33	337,360.28	0.04
			7,788,647.41	0.92
<i>BRAZIL</i>				
AES TIETE ENERGIA (1SH+4PFD) -UNITS-	BRL	34,058.00	146,961.24	0.02
AMBEV	BRL	900,033.00	5,170,664.75	0.62
BANCO BRADESCO	BRL	161,298.00	1,628,246.41	0.19
BANCO BRADESCO PFD		532,541.00	5,431,165.13	0.65
BANCO DO BRASIL	BRL	162,209.00	1,725,317.87	0.21
BANCO SANTANDER	BRL	81,600.00	710,637.97	0.08
BB SEGURIDADE PARTICIPACOES	BRL	134,600.00	1,237,915.57	0.15
BMF BOVESPA	BRL	393,325.00	2,389,719.31	0.28
BR MALLS PARTICIPACOES	BRL	118,760.00	542,003.00	0.06
BRASKEM 'A' PFD		29,442.00	294,424.64	0.04
BRF	BRL	117,308.00	1,426,561.65	0.17
CEMIG MINAS GERAIS PFD		135,682.00	441,026.87	0.05
CIA BRASILEIRA DE DISTRIBUICAO PFD		30,304.00	573,637.51	0.07
CIA DE CONCESSOES RODOVIARIAS	BRL	230,691.00	1,311,508.08	0.16
CIELO	BRL	193,528.00	1,725,626.46	0.21
COPEL - PARANAENSE ENERGIA PFD 'B'		20,195.00	208,250.30	0.02
COSAN	BRL	24,254.00	296,858.36	0.04
CPFL ENERGIA	BRL	38,791.00	314,853.49	0.04
DURATEX	BRL	59,817.00	173,330.73	0.02
ELETROBRAS		46,600.00	250,983.48	0.03
ELETROBRAS 'B' PFD		42,085.00	292,545.07	0.03
EMBRAR S.A.		130,911.00	717,032.49	0.09
ENERGIAS DO BRASIL	BRL	56,550.00	248,467.69	0.03
ENGIE BRASIL	BRL	30,881.00	344,024.62	0.04
EQUATORIAL ENERGIA	BRL	38,900.00	720,304.58	0.09
FIBRIA CELULOSE	BRL	46,736.00	424,973.10	0.05
GERDAU PFD		180,436.00	618,891.02	0.07
HYPERMARCAS	BRL	68,100.00	622,025.55	0.07
ITAUSA INVESTIMENTOS ITAU PFD		738,947.00	2,211,057.36	0.26

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ITAUNIBANCO PFD		616,586.00	7,360,307.91	0.88
JBS	BRL	137,872.00	443,368.60	0.05
KLABIN	BRL	105,962.00	505,621.92	0.06
KROTON EDUCACIONAL -CV VOTING-	BRL	262,372.00	1,097,434.67	0.13
LOCALIZA RENT A CAR	BRL	29,590.00	388,357.39	0.05
LOJAS AMERICANAS	BRL	36,330.00	151,730.20	0.02
LOJAS AMERICANAS PFD		137,845.00	710,292.83	0.08
LOJAS RENNER	BRL	122,400.00	1,071,739.72	0.13
M DIAS BRANCO	BRL	6,300.00	253,591.40	0.03
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	BRL	15,288.00	319,247.36	0.04
NATURA COSMETICOS	BRL	31,845.00	290,972.60	0.03
ODONTOPREV	BRL	52,100.00	185,429.69	0.02
PETROBRAS PFD		753,020.00	3,436,671.41	0.41
PETROLEO BRASILEIRO PETROBRAS		568,527.00	2,712,856.62	0.32
PORTO SEGURO	BRL	21,621.00	193,468.44	0.02
QUALICORP	BRL	38,800.00	252,356.73	0.03
RAIA DROGASIL NM	BRL	44,000.00	813,077.38	0.10
RUMO	BRL	164,200.00	442,183.35	0.05
SABESP	BRL	65,455.00	671,877.81	0.08
SIDERURGICA NACIONAL		119,132.00	341,829.80	0.04
SUL AMERICA (1 SH + 2 PFD) -PROV-	BRL	4,892.00	25,716.15	0.00
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	31,205.00	164,037.69	0.02
SUZANO PAPEL E CELULOSE 'A' PFD		73,101.00	305,302.22	0.04
TELEFONICA BRASIL PFD	BRL	85,331.00	1,256,468.38	0.15
TIM PARTICIPACOES	BRL	158,417.00	503,948.63	0.06
ULTRAPAR PARTICIPACOES	BRL	68,532.00	1,545,933.60	0.18
VALE	BRL	243,850.00	2,288,001.88	0.27
VALE PFD 'A'		369,126.00	3,279,750.72	0.39
WEG	BRL	105,240.00	576,757.43	0.07
			63,787,346.83	7.59
<i>CAYMAN ISLANDS</i>				
3SBIO	HKD	202,453.42	250,088.13	0.03
58.COM 'A' ADR -SPONS.-	USD	15,812.26	559,595.92	0.07
AAC TECHNOLOGIES HOLDINGS	HKD	140,333.82	1,642,335.12	0.20
ANTA SPORTS PRODUCTS	HKD	189,182.41	523,378.59	0.06
BAIDU 'A' ADR -SPONS.-	USD	51,898.10	8,953,460.23	1.06
BELLE INTERNATIONAL HOLDINGS	HKD	1,222,061.90	794,111.19	0.09
CASETEK HOLDINGS	TWD	23,000.00	76,559.28	0.01
CHAILEASE HOLDING COMPANY	TWD	198,907.00	464,777.30	0.06
CHINA CONCH VENTURE HOLDINGS		252,713.82	496,226.85	0.06
CHINA EVERGRANDE GROUP		790,613.06	732,475.69	0.09
CHINA HUIZHAN DAIRY HOLDINGS	HKD	774,800.80	41,873.19	0.00
CHINA MEDICAL SYSTEM HOLDINGS	HKD	237,183.92	420,563.13	0.05
CHINA MENGNIU DAIRY	HKD	525,757.68	1,089,201.52	0.13
CHINA RESOURCES LAND	HKD	527,827.96	1,426,291.93	0.17
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	346,740.30	620,177.28	0.07
COUNTRY GARDEN HOLDINGS	HKD	1,051,333.53	945,615.16	0.11
CTRIIP.COM INTERNATIONAL ADR -SPONS.-	USD	70,951.87	3,487,284.65	0.42
ENN ENERGY HOLDINGS	HKD	145,133.97	817,041.02	0.10
FULLSHARE HOLDINGS	HKD	1,320,041.45	584,309.23	0.07
GCL POLY ENERGY HOLDINGS	HKD	2,498,901.99	331,194.55	0.04
GEELY AUTOMOBILE HOLDINGS	HKD	1,016,502.51	1,556,510.84	0.19
HAITIAN INTERNATIONAL HOLDINGS	HKD	120,286.13	279,840.59	0.03

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
HENGAN INTERNATIONAL GROUP	HKD	136,663.11	1,016,426.28	0.12
JD.COM 'A' ADR -SPONS.-	USD	129,208.76	4,019,684.61	0.48
KINGSOFT	HKD	145,698.69	401,204.84	0.05
LONGFOR PROPERTIES	HKD	273,608.59	449,942.81	0.05
NETEASE ADR -SPONS.-	USD	15,247.54	4,330,300.67	0.52
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	USD	25,581.98	1,544,639.94	0.18
SEMICONDUCTOR MANUFACTURING INTL	HKD	522,990.54	647,389.48	0.08
SHENZHOU INTERNATIONAL GROUP	HKD	108,991.66	687,905.85	0.08
SHIMAO PROPERTY HOLDINGS	HKD	232,101.41	368,544.27	0.04
SINA	USD	10,729.75	773,829.47	0.09
SINO BIOPHARMACEUTICAL	HKD	836,920.40	689,224.74	0.08
SOHO CHINA	HKD	390,506.38	209,034.61	0.02
SUNAC CHINA HOLDINGS	HKD	360,293.67	467,319.49	0.06
SUNNY OPTICAL TECHNOLOGY	HKD	135,533.67	990,586.17	0.12
TENCENT HOLDINGS	HKD	1,085,568.20	31,122,110.19	3.70
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	384,012.06	482,271.30	0.06
VIPSHOP HOLDINGS ADR -SPONS.-	USD	76,858.88	1,025,297.51	0.12
WANT WANT CHINA	HKD	1,066,198.18	738,102.96	0.09
WEIBO 'A' ADR -SPONS-	USD	6,211.96	324,140.06	0.04
YY 'A' ADR -SPONS.-	USD	5,534.29	255,186.18	0.03
ZHEN DING TECHNOLOGY	TWD	78,205.00	183,769.17	0.02
			76,819,821.99	9.14
<i>CHILE</i>				
AES GENER	CLP	496,647.00	200,015.08	0.02
AGUAS ANDINAS 'A'	CLP	466,169.00	270,863.32	0.03
BANCO DE CHILE	CLP	4,719,165.00	567,421.94	0.07
BANCO DE CREDITO E INVERSIONES	CLP	7,053.00	386,745.82	0.05
BANCO SANTANDER CHILE ADR -SPONS.-	USD	31,688.00	794,735.04	0.09
CENCOSUD	CLP	280,714.00	859,730.89	0.10
CERVECERIAS UNIDAS	CLP	27,154.00	341,155.34	0.04
COLBUN	CLP	1,614,510.00	357,501.34	0.04
COPEC	CLP	85,698.00	928,317.24	0.11
EMBOTELLADORA ANDINA 'B'	CLP	46,321.00	179,853.77	0.02
EMPRESAS CMPC	CLP	231,033.00	561,858.79	0.07
ENEL AMERICAS ADR -SPONS.-	USD	112,107.00	1,164,791.73	0.14
ENEL CHILE ADR -SPONS.-	USD	74,343.00	408,886.50	0.05
ENEL GENERACION CHILE ADR -SPONS.-	USD	20,388.00	453,429.12	0.05
ENTEL	CLP	28,609.00	344,645.06	0.04
FALABELLA	CLP	116,964.00	980,416.72	0.12
ITAU CORPBANCA	CLP	27,623,504.00	248,864.27	0.03
LATAM AIRLINES GROUP	CLP	59,976.00	757,009.34	0.09
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'		18,487.00	632,144.27	0.08
			10,438,385.58	1.24
<i>CHINA</i>				
AGRICULTURAL BANK OF CHINA 'H'	HKD	4,705,841.88	2,167,789.42	0.26
AIR CHINA 'H'	HKD	334,316.38	270,585.82	0.03
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	214,312.61	23,109,328.90	2.74
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	749,952.96	366,702.91	0.04
ANHUI CONCH CEMENT 'H'	HKD	233,513.21	793,253.74	0.09
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	411,118.79	285,136.51	0.03
BANK OF CHINA 'H'	HKD	15,173,671.73	7,536,587.13	0.90
BANK OF COMMUNICATIONS 'H'	HKD	1,683,034.49	1,308,057.06	0.16

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'		286,879.60	343,304.38	0.04
BYD 'H'	HKD	122,827.39	681,191.49	0.08
CGN POWER 'H'	HKD	1,987,827.12	613,884.39	0.07
CHINA CINDA ASSET MANAGEMENT 'H'		1,681,746.92	653,528.18	0.08
CHINA CITIC BANK 'H'	HKD	1,704,448.25	1,129,504.03	0.13
CHINA COAL ENERGY 'H'	HKD	381,753.16	192,559.72	0.02
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	851,603.21	1,201,004.35	0.14
CHINA COMMUNICATIONS SERVICES 'H'	HKD	450,197.67	294,861.29	0.04
CHINA CONSTRUCTION BANK 'H'	HKD	16,052,477.68	12,909,779.58	1.53
CHINA EVERBRIGHT BANK 'H'	HKD	579,406.43	283,311.14	0.03
CHINA GALAXY SECS 'H'	HKD	572,065.02	527,790.15	0.06
CHINA HUARONG ASSET MANAGEMENT 'H'		1,166,718.99	477,408.47	0.06
CHINA LIFE INSURANCE 'H'	HKD	1,420,844.61	4,360,453.94	0.52
CHINA LONGYUAN POWER GROUP 'H'	HKD	604,818.99	470,066.27	0.06
CHINA MERCHANTS BANK 'H'	HKD	749,640.67	1,982,264.94	0.24
CHINA MINSENG BANKING 'H'	HKD	1,120,998.96	1,197,236.75	0.14
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	541,005.22	348,071.28	0.04
CHINA OILFIELD SERVICES 'H'	HKD	339,963.62	326,338.27	0.04
CHINA PACIFIC INSURANCE 'H'	HKD	505,766.47	1,825,490.74	0.22
CHINA PETROLEUM & CHEMICAL 'H'	HKD	4,878,873.19	3,955,094.05	0.47
CHINA RAILWAY CONSTRUCTION 'H'	HKD	376,670.65	534,121.56	0.06
CHINA RAILWAY 'H'	HKD	753,341.30	673,710.51	0.08
CHINA SHENHUA ENERGY 'H'	HKD	646,326.18	1,500,323.85	0.18
CHINA SOUTHERN AIRLINES 'H'	HKD	346,740.30	240,039.84	0.03
CHINA TELECOM CORP 'H'	HKD	2,663,236.56	1,298,810.20	0.15
CHINA VANKE 'H'	HKD	254,464.46	687,611.56	0.08
CHONGQING RURAL COMMERCIAL BANK 'H'	HKD	476,626.73	321,984.10	0.04
CHONGQING CHANGAN AUTOMOBILE 'B'	HKD	165,125.18	229,474.17	0.03
CITIC SECURITIES 'H'	HKD	408,859.90	841,765.71	0.10
CRRC CORPORATION 'H'	HKD	795,582.63	772,910.09	0.09
DONGFENG MOTOR GROUP 'H'	HKD	507,121.81	569,669.89	0.07
FUJIAN ZIJIN MINING 'H'	HKD	1,071,280.70	397,001.82	0.05
FUYAO GLASS INDUSTRY GROUP 'H'		91,937.00	318,820.22	0.04
GF SECURITIES 'H'		254,916.24	534,009.08	0.06
GREAT WALL MOTOR 'H'	HKD	597,618.76	680,556.57	0.08
GUANGZHOU AUTOMOBILE 'H'	HKD	396,061.57	633,986.21	0.08
GUANGZHOU R&H PROPERTIES 'H'	HKD	182,744.56	285,469.61	0.03
HAITONG SECURITIES 'H'	HKD	584,150.11	987,680.68	0.12
HUANENG POWER INTERNATIONAL 'H'	HKD	818,849.24	546,849.78	0.07
HUANENG RENEW 'H'		756,729.64	261,932.73	0.03
HUATAI SECURITIES 'H'		282,926.53	550,455.48	0.07
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	14,080,714.12	9,204,180.54	1.09
JIANGSU EXPRESSWAY 'H'	HKD	241,701.71	347,088.84	0.04
JIANGXI COPPER 'H'	HKD	243,395.88	378,961.71	0.05
NEW CHINA LIFE INSURANCE 'H'	HKD	146,715.19	698,511.49	0.08
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,360,983.91	563,904.55	0.07
PETROCHINA 'H'	HKD	4,025,349.92	2,947,220.58	0.35
PICC PROPERTY AND CASUALTY 'H'		879,437.87	1,355,684.77	0.16
PING AN INSURANCE 'H'	HKD	994,195.92	5,564,907.76	0.66
SHANDONG WEIGAO GROUP 'H'	HKD	377,235.37	269,888.23	0.03
SHANGHAI ELECTRIC GROUP 'H'	HKD	529,838.94	262,483.10	0.03
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	76,802.41	282,642.60	0.03
SHANGHAI LUJIAZUI FINANCE 'B'	USD	169,586.50	267,607.50	0.03
SHANGHAI PHARMACEUTICALS 'H'	HKD	131,750.02	344,994.24	0.04

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SINOPEC ENGINEERING GROUP CO 'H'		234,925.02	241,228.66	0.03
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	687,268.64	381,154.04	0.05
SINOPHARM GROUP 'H'	HKD	226,341.22	1,049,942.86	0.13
SINOTRANS 'H'		393,612.36	183,853.58	0.02
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	8,188.49	872,647.64	0.10
TRAVELSKY TECHNOLOGY 'H'		181,841.00	429,596.99	0.05
TSINGTAO BREWERY 'H'	HKD	71,155.18	327,782.87	0.04
WEICHAI POWER 'H'	HKD	190,198.91	335,783.14	0.04
YANZHOU COAL MINING 'H'	HKD	361,874.89	281,249.74	0.03
ZHEJIANG EXPRESSWAY 'H'	HKD	280,102.91	366,191.34	0.04
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	106,168.04	564,209.75	0.07
ZTE 'H'	HKD	145,030.06	266,118.02	0.03
			110,265,603.10	13.09
<i>COLOMBIA</i>				
BANCOLOMBIA PFD	COP	86,769.00	860,542.08	0.10
CEMENTOS ARGOS	COP	87,197.00	355,556.95	0.04
CORPORACION FINANCIERA COLOMBIANA	COP	17,012.00	165,544.08	0.02
ECOPETROL	COP	949,814.00	443,096.13	0.05
GR. INVERSIONES SURAMERICANA PFD	COP	20,942.00	276,443.98	0.03
GRUPO ARGOS	COP	53,976.00	377,517.27	0.04
GRUPO AVAL PFD	COP	620,665.00	250,939.33	0.03
GRUPO DE INVERSIONES SURAMERICANA	COP	43,516.00	587,664.08	0.07
INTERCONEXION ELECTRICA	COP	71,498.00	286,600.87	0.03
			3,603,904.77	0.41
<i>CZECH REPUBLIC</i>				
CESKE ENERGETICKE ZAVODY	CZK	32,923.00	568,126.59	0.07
KOMERCNI BANKA	CZK	14,177.00	527,438.00	0.06
MONETA MONEY BANK	CZK	91,367.00	310,267.21	0.04
O2 CZECH REPUBLIC	CZK	12,454.00	139,493.68	0.02
			1,545,325.48	0.19
<i>EGYPT</i>				
COMMERCIAL INTERNATIONAL BANK	EGP	204,590.00	856,099.79	0.10
ORASCOM TELECOM HOLDING	EGP	387,016.00	145,585.88	0.02
TALAAT MOUSTAFA GROUP HOLDING	EGP	178,835.00	90,952.70	0.01
			1,092,638.37	0.13
<i>GREECE</i>				
ALPHA BANK	EUR	271,275.00	487,438.86	0.06
EUROBANK ERGASIAS	EUR	355,013.00	218,329.89	0.03
FOLLI FOLLIE	EUR	6,767.00	129,915.73	0.02
GREEK ORGAN. FOOTBALL PROGNOSTICS	EUR	44,257.00	413,708.55	0.05
HELLENIC TELECOMMUNICATION ORGANIZATION		49,752.00	468,267.81	0.06
JUMBO	EUR	18,047.00	285,286.06	0.03
NATIONAL BANK OF GREECE	EUR	982,735.00	253,311.30	0.03
PIRAEUS BANK	EUR	1,310,494.00	238,278.61	0.03
TITAN CEMENT		8,509.00	217,509.14	0.03
			2,712,045.95	0.34

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	94,308.84	487,837.53	0.06
CHINA EVERBRIGHT INTERNATIONAL	HKD	475,497.28	639,994.82	0.08
CHINA EVERBRIGHT LIMITED	HKD	178,452.66	360,052.49	0.04
CHINA JINMAO HOLDINGS GROUP	HKD	707,033.96	226,535.55	0.03
CHINA MERCHANTS HOLDINGS	HKD	247,348.94	724,082.74	0.09
CHINA MOBILE	HKD	1,172,648.58	12,833,317.44	1.52
CHINA OVERSEAS LAND & INVESTMENT	HKD	730,436.11	2,086,565.13	0.25
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	637,008.24	236,886.13	0.03
CHINA RESOURCES BEER HOLDINGS	HKD	304,574.08	692,902.20	0.08
CHINA RESOURCES POWER HOLDINGS	HKD	372,039.92	671,172.71	0.08
CHINA TAIPING INSURANCE HOLDINGS	HKD	305,267.00	739,258.30	0.09
CHINA UNICOM HONG KONG	HKD	1,137,931.64	1,522,811.84	0.18
CITIC PACIFIC	HKD	831,273.16	1,185,168.92	0.14
CNOOC	HKD	3,407,259.93	4,068,646.68	0.48
CSPC PHARMACEUTICAL GROUP	HKD	812,072.56	1,063,749.45	0.13
FAR EAST HORIZON 'H'	HKD	388,529.85	364,958.92	0.04
FOSUN INTERNATIONAL	HKD	488,401.22	734,034.24	0.09
GUANGDONG INVESTMENT	HKD	530,840.20	756,833.42	0.09
LENOVO GROUP	HKD	1,370,019.49	902,596.08	0.11
SHANGHAI INDUSTRIAL HOLDINGS	HKD	92,614.67	272,309.47	0.03
SINO-OCEAN GROUP HOLDINGS	HKD	574,323.92	269,740.71	0.03
SUN ART RETAIL GROUP	HKD	465,332.26	435,904.42	0.05
			31,275,359.19	3.72
<i>HUNGARY</i>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	26,359.00	599,776.45	0.07
MOL HUNGARIAN OIL AND GAS 'A'	HUF	7,021.00	481,458.96	0.06
OTP BANK	HUF	45,043.00	1,262,501.65	0.15
			2,343,737.06	0.28
<i>INDIA</i>				
ACC LIMITED -DEMAT.-	INR	8,462.37	188,450.19	0.02
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	159,256.91	832,889.23	0.10
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	113,806.99	414,759.87	0.05
APOLLO HOSPITALS ENTERPRISE	INR	14,934.20	267,969.41	0.03
ASHOK LEYLAND -DEMAT.-	INR	213,780.36	278,357.35	0.03
ASIAN PAINTS	INR	55,308.70	914,359.05	0.11
AUROBINDO PHARMA	INR	49,819.46	518,027.39	0.06
AXIS BANK	INR	320,063.12	2,419,142.63	0.29
BAJAJ AUTO		15,916.80	687,669.20	0.08
BAJAJ FINANCE	INR	30,573.88	551,398.87	0.07
BAJAJ FINSERV	INR	7,225.09	456,014.66	0.05
BHARAT FORGE -DEMAT.-	INR	20,299.63	325,775.83	0.04
BHARAT HEAVY ELECTRICALS	INR	114,789.17	287,878.98	0.03
BHARAT PETROLEUM -DEMAT.-	INR	97,132.78	972,076.01	0.12
BHARTI AIRTEL -DEMAT.-	INR	190,816.30	1,028,648.10	0.12
BHARTI INFRAEL	INR	105,366.22	528,819.01	0.06
BOSCH LTD	INR	1,416.77	496,391.72	0.06
CADILA HEALTHCARE	INR	39,964.84	272,033.00	0.03
CAIRN INDIA	INR	87,065.85	410,088.52	0.05
CIPLA -DEMAT.-	INR	66,278.45	605,217.83	0.07
COAL INDIA	INR	130,716.35	589,114.54	0.07

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
CONTAINER CORP OF INDIA -DEMAT.-	INR	6,346.78	124,492.07	0.01
DABUR INDIA -DEMAT.-	INR	100,015.75	427,186.83	0.05
DIVI'S LABORATORIES	INR	15,843.68	152,214.99	0.02
DR REDDY'S LABORATORIES -DEMAT.-	INR	21,961.94	890,298.57	0.11
EICHER MOTORS -DEMAT.-	INR	2,544.36	1,002,600.52	0.12
GAIL INDIA -DEMAT.-	INR	81,579.93	473,574.58	0.06
GLENMARK PHARMACEUTICALS	INR	26,531.74	348,158.95	0.04
GODREJ CONSUMER PRODUCTS LIMITED	INR	22,895.51	589,321.19	0.07
GRASIM INDUSTRIES	INR	39,157.99	632,582.43	0.08
HAVELLS INDIA	INR	47,361.52	339,703.28	0.04
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	108,002.40	1,454,918.48	0.17
HERO HONDA MOTORS LIMITED	INR	9,579.16	475,299.81	0.06
HINDALCO INDUSTRIES INDIA LIMITED	INR	213,482.05	641,251.81	0.08
HINDUSTAN PETROLEUM -DEMAT.-	INR	76,773.32	621,481.59	0.07
HINDUSTAN UNILEVER -DEMAT.-	INR	124,190.51	1,743,754.99	0.21
HOUSING DEVELOPMENT FINANCE	INR	287,843.13	6,658,493.80	0.79
ICICI BANK	INR	211,665.60	902,435.35	0.11
IDEA CELLULAR	INR	245,635.15	324,752.19	0.04
IDFC BANK	INR	264,632.69	241,668.18	0.03
INDIABULLS HOUSING FINANCE	INR	56,478.26	867,809.31	0.10
INFOSYS TECHNOLOGIES -DEMAT.-	INR	351,395.66	5,531,906.04	0.66
ITC -DEMAT.-	INR	648,431.15	2,799,034.49	0.33
JSW STEEL	INR	161,100.78	466,915.78	0.06
LARSEN & TOUBRO -DEMAT.-	INR	60,388.70	1,464,636.72	0.17
LIC HOUSING FINANCE	INR	57,258.93	545,342.22	0.06
LUPIN	INR	42,451.03	944,794.78	0.11
MAHINDRA & MAHINDRA	INR	71,410.80	1,415,239.62	0.17
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	54,557.11	264,572.85	0.03
MARICO -DEMAT.-	INR	87,364.16	396,694.09	0.05
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	20,148.40	1,866,586.07	0.22
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	80,046.42	458,447.26	0.05
NESTLE INDIA -DEMAT.-	INR	4,417.73	454,505.78	0.05
NTPC	INR	315,577.67	806,743.79	0.10
OIL & NATURAL GAS CORP	INR	243,306.84	693,182.07	0.08
PIRAMAL ENTERPRISES	INR	14,672.04	429,993.61	0.05
POWER FINANCE CORPORATION	INR	121,001.33	271,873.40	0.03
RELIANCE INDUSTRIES -DEMAT.-	INR	248,180.76	5,048,464.80	0.60
SHREE CEMENT -DEMAT.-	INR	1,614.12	424,644.14	0.05
SHRIRAM TRANSPORT FINANCE	INR	28,388.91	471,290.53	0.06
SIEMENS INDIA -DEMAT.-	INR	13,973.21	270,103.68	0.03
STATE BANK OF INDIA	INR	310,574.53	1,403,289.36	0.17
SUN PHARMACEUTICAL INDUSTRIES	INR	182,956.36	1,938,884.41	0.23
TATA CONSULTANCY SERVICES -DEMAT.-	INR	90,476.06	3,388,307.48	0.40
TATA MOTORS	INR	302,454.51	2,169,838.70	0.26
TATA MOTORS 'A'	INR	72,146.60	313,485.33	0.04
TATA POWER	INR	212,393.93	295,523.17	0.04
TATA STEEL -DEMAT.-	INR	57,076.54	424,283.57	0.05
TECH MAHINDRA	INR	89,675.44	634,087.80	0.08
TITAN COMPANY		59,271.49	422,389.91	0.05
ULTRA TECH CEMENT	INR	16,853.69	1,034,230.75	0.12
UNITED SPIRITS	INR	12,568.91	420,938.19	0.05
UPL	INR	67,520.72	755,845.46	0.09
VEDANTA	INR	199,363.01	844,149.92	0.10

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
WIPRO -DEMAT.-	INR	115,684.10	918,738.85	0.11
YES BANK -DEMAT.-	INR	59,506.64	1,417,447.15	0.17
ZEE ENTERTAINMENT -DEMAT.-	INR	110,467.83	911,081.26	0.11
			74,274,573.34	8.83
<i>INDONESIA</i>				
ADARO ENERGY	IDR	2,736,600.00	359,411.99	0.04
AKR CORPORINDO -DEMAT.-	IDR	343,700.00	161,214.00	0.02
ASTRA INTERNATIONAL	IDR	3,887,000.00	2,516,035.94	0.30
BANK CENTRAL ASIA	IDR	2,341,900.00	2,908,771.06	0.35
BANK NEGARA INDONESIA 'B'	IDR	1,428,732.00	694,278.54	0.08
BANK RAKYAT INDONESIA 'B'	IDR	2,142,300.00	2,086,079.47	0.25
CHAROEN POKPHAND INDONESIA	IDR	1,450,200.00	348,274.02	0.04
GUDANG GARAM PERUSAHAAN ROKOK	IDR	95,585.00	470,045.58	0.06
HANJAYA MANDALA SAMPOERNA	IDR	1,806,500.00	528,744.38	0.06
INDOFOOD CBP SUKSES MAKMUR	IDR	432,900.00	264,781.96	0.03
JASA MARGA (PERSERO) TBK 'B'	IDR	440,702.00	152,802.41	0.02
KALBE FARMA	IDR	3,843,700.00	444,235.64	0.05
LIPPO KARAWACI		3,509,600.00	190,958.42	0.02
MATAHARI DEPARTEMENT STORE 'A'	IDR	453,200.00	448,109.06	0.05
MEDIA NUSANTARA CITRA	IDR	946,800.00	131,453.81	0.02
PAKUWON JATI		4,123,500.00	190,319.95	0.02
PERUSAHAAN GAS NEGARA 'B'	IDR	1,999,400.00	379,632.52	0.05
PT BANK DANAMON INDONESIA 'A'	IDR	628,954.00	221,850.26	0.03
PT BANK MANDIRI	IDR	1,796,293.00	1,577,270.70	0.19
PT BUMI SERPONG DAMAI	IDR	1,457,200.00	206,145.43	0.02
PT INDOCEMENT TUNGGAL PRAKARSA	IDR	280,100.00	348,950.96	0.04
PT INDOFOOD SUKSES MAKMUR	IDR	820,500.00	492,619.69	0.06
SEMEN INDONESIA (PERSERO)	IDR	539,500.00	364,398.98	0.04
SUMMARECON AGUNG		2,175,100.00	218,739.50	0.03
SURYA CITRA MEDIA	IDR	1,199,100.00	242,975.43	0.03
TELEKOMUNIKASI INDONESIA 'B'	IDR	9,745,900.00	3,020,752.88	0.36
TOWER BERSAMA INFRASTRUCTURE	IDR	428,600.00	175,304.02	0.02
UNILEVER INDONESIA	IDR	293,100.00	953,010.28	0.11
UNITED TRACTORS	IDR	325,569.00	647,488.58	0.08
WASKITA KARYA 'B'	IDR	845,800.00	150,438.58	0.02
XL AXIATA	IDR	711,548.00	163,406.31	0.02
			21,058,500.35	2.51
<i>ISLE OF MAN</i>				
NEW EUROPE PROPERTY INVESTMENTS		47,240.00	490,411.73	0.06
			490,411.73	0.06
<i>MALAYSIA</i>				
AIRASIA	MYR	324,400.00	230,169.70	0.03
ALLIANCE FINANCIAL GROUP	MYR	182,500.00	168,252.17	0.02
AMMB HOLDINGS	MYR	335,750.00	352,782.17	0.04
ASTRO MALAYSIA HOLDINGS	MYR	290,300.00	179,736.07	0.02
AXIATA GROUP	MYR	500,850.00	572,658.68	0.07
BERJAYA SPORTS TOTO	MYR	136,940.00	90,045.28	0.01
BRITISH AMERICAN TOBACCO MALAYSIA	MYR	30,300.00	312,208.79	0.04
CIMB GROUP HOLDINGS BHD	MYR	616,100.00	775,432.60	0.09
DIALOG GROUP	MYR	578,150.00	231,233.87	0.03
DIGI.COM	MYR	679,400.00	787,554.39	0.09

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
FELDA GLOBAL VENTURES	MYR	263,200.00	124,299.63	0.01
GAMUDA	MYR	308,900.00	361,564.11	0.04
GENTING	MYR	437,500.00	948,056.70	0.11
GENTING MALAYSIA	MYR	542,900.00	668,580.94	0.08
GENTING PLANT	MYR	48,900.00	129,059.31	0.02
HAP SENG CONSOLIDATED	MYR	134,300.00	272,818.21	0.03
HARTALEGA HOLDINGS	MYR	125,500.00	140,657.55	0.02
HONG LEONG BANK	MYR	119,320.00	370,996.09	0.04
HONG LEONG FINANCIAL GROUP	MYR	45,233.00	162,513.77	0.02
IHH HEALTHCARE	MYR	634,500.00	860,241.77	0.10
IJM CORP	MYR	544,400.00	418,248.78	0.05
IOI CORPORATION	MYR	445,200.00	467,784.42	0.06
IOI PROPERTIES	MYR	375,456.00	175,617.20	0.02
KUALA LUMPUR KEPONG REG.	MYR	76,800.00	428,296.01	0.05
LAFARGE MALAYAN CEMENT	MYR	58,500.00	88,566.26	0.01
MALAYAN BANKING BHD	MYR	666,512.00	1,343,415.88	0.16
MALAYSIA AIRPORTS HOLDINGS	MYR	138,740.00	217,883.40	0.03
MAXIS	MYR	346,100.00	503,645.68	0.06
MISC BHD	MYR	194,400.00	321,547.39	0.04
PETRONAS CHEMICALS GROUP	MYR	470,900.00	819,326.62	0.10
PETRONAS DAGANGAN	MYR	43,200.00	234,278.61	0.03
PETRONAS GAS	MYR	135,700.00	605,904.86	0.07
PPB GROUP	MYR	86,800.00	328,331.71	0.04
PUBLIC BANK	MYR	520,638.00	2,341,135.70	0.28
RHB BANK BERHAD	MYR	170,864.00	199,608.38	0.02
RHB CAPITAL -TECH.-	MYR	105,860.00	7,295.74	0.00
SAPURA ENERGY	MYR	710,900.00	292,359.73	0.03
SIME DARBY BERHAD	MYR	441,320.00	925,420.75	0.11
TELEKOM MALAYSIA	MYR	209,700.00	304,208.33	0.04
TENAGA NASIONAL	MYR	650,375.00	2,016,302.09	0.24
UMW HOLDINGS	MYR	77,200.00	104,666.14	0.01
WESTPORT HOLDINGS	MYR	198,100.00	181,291.38	0.02
YTL CORP	MYR	858,218.00	288,949.23	0.03
YTL POWER INTERNATIONAL	MYR	379,400.00	130,310.25	0.02
			20,483,256.34	2.43
<i>MALTA</i>				
BRAIT	ZAR	67,655.00	394,564.84	0.05
			394,564.84	0.05
<i>MEXICO</i>				
ALFA S.A.B. 'A'	MXN	539,100.00	784,284.88	0.09
AMERICA MOVIL 'L'	MXN	6,360,990.00	4,485,147.57	0.53
ARCA CONTINENTAL		78,017.00	538,915.29	0.06
CEMEX CPO	MXN	2,638,854.00	2,374,865.47	0.28
COCA-COLA FEMSA 'L'	MXN	96,600.00	689,745.34	0.08
EL PUERTO DE LIVERPOOL C1	MXN	35,895.00	278,520.38	0.03
FIBRA UNO	MXN	491,000.00	836,314.84	0.10
FOMENTO ECONOMICO MEXICANO	MXN	349,700.00	3,082,920.37	0.37
GENTERA	MXN	197,000.00	322,577.85	0.04
GFNORTE FINANCIERO BANORTE 'O'	MXN	475,400.00	2,717,487.17	0.32
GRUMA 'B'	MXN	42,280.00	591,542.62	0.07
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	68,300.00	660,438.37	0.08
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	40,275.00	695,109.22	0.08

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Pictet - Emerging Markets Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
GRUPO BIMBO 'A'	MXN	322,900.00	798,757.05	0.10
GRUPO CARSO A1	MXN	102,700.00	468,727.90	0.06
GRUPO FINANCIERO INBURSA 'O'	MXN	422,600.00	696,250.02	0.08
GRUPO FINANCIERO SANTANDER MEXICO 'B'	MXN	356,200.00	640,375.66	0.08
GRUPO LALA -I- 'B'	MXN	114,000.00	205,614.79	0.02
GRUPO MEXICO 'B'	MXN	725,025.00	2,166,511.61	0.26
GRUPO TELEvisa (25A+35L+35D+22B) -CPO-	MXN	470,800.00	2,423,723.15	0.29
INDUSTRIAS PENOLES	MXN	26,970.00	691,657.40	0.08
INFRAESTRUCTURA ENERGETICA NOVA	MXN	98,000.00	464,239.67	0.06
KIMBERLY CLARK DE MEXICO 'A'	MXN	292,100.00	630,133.15	0.08
MEXICHEM	MXN	216,742.00	587,249.40	0.07
OHL MEXICO	MXN	142,400.00	199,905.80	0.02
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	47,970.00	515,404.65	0.06
WAL-MART DE MEXICO	MXN	1,013,156.00	2,321,729.97	0.28
			30,868,149.59	3.67
<i>NETHERLANDS</i>				
STEINHOFF INTERNATIONAL HOLDINGS	ZAR	566,644.00	2,711,777.55	0.32
			2,711,777.55	0.32
<i>PERU</i>				
MINAS BUENAVENTURA ADR -SPONS.-	USD	38,808.00	467,248.32	0.06
			467,248.32	0.06
<i>PHILIPPINES</i>				
ABOITIZ EQUITY VENTURES	PHP	397,960.00	590,495.77	0.07
ABOITIZ POWER	PHP	277,700.00	231,070.78	0.03
ALLIANCE GLOBAL GROUP	PHP	339,800.00	85,872.73	0.01
AYALA CORPORATION	PHP	46,203.00	778,107.41	0.09
AYALA LAND	PHP	1,386,700.00	913,411.86	0.11
BANK OF PHILIPPINE ISLANDS	PHP	148,490.00	299,495.56	0.04
BDO UNIBANK	PHP	379,198.00	888,763.12	0.11
DMCI HOLDINGS	PHP	718,600.00	163,269.37	0.02
ENERGY DEVELOPMENT	PHP	1,975,150.00	236,978.66	0.03
GLOBE TELECOM	PHP	7,360.00	298,067.20	0.04
GT CAPITAL HOLDINGS INC		15,630.00	356,678.66	0.04
INTERNATIONAL CONTAINER TERMINAL	PHP	99,890.00	178,975.82	0.02
JG SUMMIT HOLDINGS		551,660.00	894,420.44	0.11
JOLLIBEE FOODS	PHP	80,960.00	318,676.67	0.04
MEGAWORLD		2,045,100.00	137,766.59	0.02
METRO PACIFIC INVESTMENTS	PHP	2,884,500.00	346,082.55	0.04
METROPOLITAN BANK & TRUST	PHP	125,770.00	200,530.17	0.02
PLDT	PHP	18,080.00	593,117.75	0.07
ROBINSONS LAND		294,400.00	134,951.68	0.02
SECURITY BANK	PHP	19,003.00	76,504.36	0.01
SM INVESTMENTS	PHP	44,448.00	617,444.13	0.07
SM PRIME HOLDINGS	PHP	1,573,538.00	887,516.29	0.11
UNIVERSAL ROBINA	PHP	172,070.00	560,706.49	0.07
			9,788,904.06	1.19
<i>POLAND</i>				
ALIOR BANK	PLN	16,805.00	303,189.64	0.04
BANK HANDLOWY W WARSZAWIE	PLN	6,678.00	129,280.66	0.02
BANK MILLENIUM	PLN	113,325.00	184,491.66	0.02

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BANK PEKAO	PLN	29,884.00	996,398.23	0.12
BANK ZACHODNI	PLN	7,041.00	608,676.39	0.07
CCC	PLN	4,886.00	293,509.30	0.03
CYFROWY POLSAT	PLN	34,940.00	213,417.35	0.03
EUROCASH	PLN	14,578.00	117,413.01	0.01
GRUPA AZOTY	PLN	8,256.00	143,992.37	0.02
GRUPA LOTOS	PLN	17,778.00	245,135.09	0.03
JASTRZEBSKA SPOLKA WEGLOWA	PLN	11,999.00	190,193.66	0.02
KGHM POLSKA MIEDZ	PLN	26,424.00	772,322.24	0.09
LPP	PLN	244.00	418,466.83	0.05
MBANK	PLN	2,646.00	249,443.33	0.03
ORANGE POLSKA	PLN	116,773.00	136,462.99	0.02
PGE POLSKA GRUPA ENERGETYCZNA	PLN	161,232.00	463,924.80	0.06
PKO BANK POLSKI	PLN	171,118.00	1,384,683.94	0.16
POLISH OIL AND GAZ COMPANY	PLN	337,265.00	503,946.55	0.06
POLSKI KONCERN NAFTOWY ORLEN	PLN	60,483.00	1,526,598.29	0.18
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	106,538.00	935,783.07	0.11
SYNTHOS	PLN	104,250.00	138,142.47	0.02
TAURON POLSKA ENERGIA	PLN	220,656.00	188,802.17	0.02
			10,144,274.04	1.21
<i>QATAR</i>				
BARWA REAL ESTATE		18,176.00	178,460.23	0.02
DOHA BANK	QAR	24,547.00	211,687.53	0.03
EZDAN HOLDING GROUP		154,672.00	671,175.28	0.08
INDUSTRIES QATAR	QAR	30,201.00	914,879.49	0.11
MASRAF AL RAYAN	QAR	70,927.00	821,062.58	0.10
OOREDOO	QAR	15,565.00	412,946.08	0.05
QATAR ELECTRICITY AND WATER	QAR	5,175.00	312,680.02	0.04
QATAR GAS TRANSPORT COMPANY	QAR	51,032.00	297,830.12	0.04
QATAR INSURANCE COMPANY	QAR	25,226.00	487,046.99	0.06
QATAR ISLAMIC BANK	QAR	10,609.00	298,069.33	0.04
QATAR NATIONAL BANK	QAR	43,698.00	1,753,391.45	0.21
THE COMMERCIAL BANK (Q.S.C.)	QAR	35,095.00	327,229.18	0.04
			6,686,458.28	0.82
<i>RUSSIA</i>				
ALROSA	USD	495,013.03	799,604.45	0.10
GAZPROM	USD	2,049,249.45	4,651,939.70	0.55
INTER RAO UES	USD	6,024,869.35	429,091.20	0.05
LUKOIL OIL COMPANY	USD	81,827.38	4,329,414.00	0.52
MAGNIT GDR -SPONS.-	USD	59,097.58	2,257,527.64	0.27
MMC NORILSK NICKEL	USD	10,674.03	1,691,608.51	0.20
MOBILE TELESYSTEMS ADR -SPONS.-	USD	95,540.73	1,053,814.26	0.13
MOSCOW EXCHANGE	USD	264,383.79	523,260.46	0.06
NOVATEK GDR -SPONS.- REG.S	USD	17,553.07	2,185,356.68	0.26
PHOSAGRO GDR -SPONS.-	USD	18,727.29	273,418.43	0.03
ROSNEFT OIL COMPANY	USD	225,207.82	1,293,082.48	0.15
ROSTELECOM	USD	171,033.74	233,592.75	0.03
RUSHYDRO	USD	22,414,567.99	371,185.25	0.04
SBERBANK OF RUSSIA	USD	2,076,170.68	5,888,559.86	0.70
SEVERSTAL	USD	40,442.14	581,345.29	0.07
SISTEMA -GDR SPONS.-		32,757.18	293,176.77	0.03
SURGUTNEFTEGAS	USD	1,372,761.78	717,542.59	0.09

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SURGUTNEFTEGAZ PFD		1,328,400.54	758,955.08	0.09
TATNEFT	USD	272,073.27	1,678,790.04	0.20
TRANSNEFT PFD	USD	300.97	925,199.63	0.11
VTB BANK	USD	1,001,545,173.68	1,181,823.30	0.14
			32,118,288.37	3.82
<i>SOUTH AFRICA</i>				
ANGLO AMERICAN PLATINUM		11,257.00	256,962.26	0.03
ANGLOGOLD ASHANTI REG.		75,159.00	802,947.87	0.10
ASPEN PHARMACARE HOLDINGS	ZAR	69,299.00	1,419,805.89	0.17
BARCLAYS AFRICA GROUP	ZAR	82,564.00	859,028.93	0.10
BID CORPORATION	ZAR	63,588.00	1,231,569.26	0.15
BIDVEST GROUP	ZAR	61,003.00	700,030.36	0.08
CAPITEC BANK HOLDINGS	ZAR	7,330.00	416,209.00	0.05
CORONATION FUND MANAGERS	ZAR	43,419.00	204,778.05	0.02
DISCOVERY	ZAR	68,698.00	659,429.10	0.08
EXXARO RESOURCES	ZAR	35,839.00	315,097.22	0.04
FIRSTRAND	ZAR	645,055.00	2,230,241.54	0.27
FORTRESS INCOME FUND 'A'		177,146.00	221,816.46	0.03
FORTRESS INCOME FUND 'B'		142,094.00	352,247.96	0.04
GOLD FIELDS	ZAR	161,622.00	563,740.94	0.07
GROWTHPOINT PROPERTIES	ZAR	421,149.00	813,480.72	0.10
HYPROP INVESTMENTS -UNITS-		50,815.00	464,994.93	0.06
IMPALA PLATINIUM HOLDINGS	ZAR	117,504.00	396,273.41	0.05
IMPERIAL HOLDINGS	ZAR	28,740.00	353,657.14	0.04
INVESTEC LTD	ZAR	50,373.00	343,590.18	0.04
LIBERTY HOLDINGS	ZAR	20,637.00	166,604.30	0.02
LIFE HEALTHCARE GROUP HOLDINGS		194,295.00	420,069.90	0.05
MASSMART HOLDINGS		19,749.00	200,557.21	0.02
MMI HOLDINGS	ZAR	189,778.00	323,968.95	0.04
MONDI -NPV-	ZAR	21,849.00	522,274.02	0.06
MR. PRICE GROUP	ZAR	47,539.00	566,904.93	0.07
MTN GROUP	ZAR	329,206.00	2,995,292.92	0.36
NASPERS 'N'	ZAR	83,855.00	14,477,437.05	1.71
NEDBANK GROUP	ZAR	39,133.00	704,809.91	0.08
NETCARE	ZAR	172,939.00	330,175.34	0.04
PICK'N PAY STORES	ZAR	77,628.00	385,165.74	0.05
PIONEER FOODS GROUP	ZAR	24,074.00	317,084.69	0.04
PSG GROUP	ZAR	17,161.00	316,119.49	0.04
RAND MERCHANT INSURANCE HOLDINGS	ZAR	128,921.00	397,086.79	0.05
REDEFINE PROPERTIES		980,374.00	804,990.64	0.10
REMGRO	ZAR	100,332.00	1,542,084.30	0.18
RESILIENT REIT		54,124.00	470,410.09	0.06
RMB HOLDINGS	ZAR	133,869.00	584,745.61	0.07
SANLAM	ZAR	276,517.00	1,389,313.04	0.17
SAPPI	ZAR	105,224.00	715,134.79	0.09
SASOL	ZAR	106,643.00	3,106,455.96	0.37
SHOPRITE HOLDING (SHP)	ZAR	81,064.00	1,170,429.10	0.14
SIBANYE GOLD	ZAR	139,875.00	299,387.54	0.04
SPAR GROUP	ZAR	35,924.00	466,868.02	0.06
STANDARD BANK GROUP	ZAR	244,717.00	2,623,516.02	0.31
TELKOM SOUTH AFRICA	ZAR	49,347.00	276,126.08	0.03
THE FOSCHINI GROUP	ZAR	41,744.00	480,956.90	0.06
TIGER BRANDS	ZAR	31,159.00	930,558.19	0.11

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRUWORTHS INTERNATIONAL	ZAR	80,594.00	520,574.00	0.06
TSOGO SUN HOLDINGS	ZAR	67,847.00	139,855.78	0.02
VODACOM GROUP	ZAR	71,295.00	808,191.70	0.10
WOOLWORTHS HOLDINGS	ZAR	188,497.00	982,778.10	0.12
			52,041,828.32	6.24
<i>SOUTH KOREA</i>				
AMOREPACIFIC CORP	KRW	6,113.00	1,533,299.61	0.18
AMOREPACIFIC GROUP	KRW	5,598.00	598,191.95	0.07
AMOREPACIFIC PFD NON-VOTING	KRW	1,558.00	232,661.05	0.03
BGF RETAIL	KRW	3,763.00	353,315.98	0.04
BNK FINANCIAL GROUP	KRW	48,907.00	401,470.34	0.05
CELLTRION	KRW	14,598.00	1,176,137.01	0.14
CELLTRION -PROV-	KRW	658.00	53,013.98	0.01
CHEIL WORLDWIDE	KRW	12,882.00	218,865.17	0.03
CJ	KRW	2,928.00	455,575.21	0.05
CJ CHEILJEDANG	KRW	1,462.00	461,489.52	0.05
CJ E&M	KRW	3,445.00	261,847.19	0.03
CJ KOREA EXPRESS	KRW	1,242.00	184,916.47	0.02
COWAY	KRW	10,327.00	888,360.04	0.11
DAELIM INDUSTRIAL	KRW	5,233.00	378,563.75	0.05
DAEWOO ENGINEERING & CONSTRUCTION	KRW	24,919.00	161,550.53	0.02
DGB FINANCIAL GROUP		30,433.00	295,266.56	0.04
DONG SUH COMPANIES	KRW	6,652.00	176,664.16	0.02
DONGBU INSURANCE	KRW	9,870.00	564,854.89	0.07
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	KRW	9,119.00	195,295.62	0.02
E-MART		3,955.00	726,771.82	0.09
GS ENGINEERING & CONSTRUCTION	KRW	8,998.00	247,015.46	0.03
GS HOLDINGS	KRW	9,803.00	518,067.38	0.06
GS RETAIL	KRW	4,835.00	227,848.86	0.03
HANA FINANCIAL GROUP	KRW	55,758.00	1,842,304.43	0.22
HANKOOK TIRE	KRW	14,399.00	701,727.67	0.08
HANMI PHARM	KRW	1,116.00	298,383.74	0.04
HANMI SCIENCE	KRW	2,218.00	115,828.16	0.01
HANON SYSTEMS	KRW	35,889.00	297,816.74	0.04
HANSSEM	KRW	1,993.00	392,075.54	0.05
HANWHA CHEMICAL	KRW	21,363.00	504,319.70	0.06
HANWHA CORPORATION	KRW	9,258.00	297,201.77	0.04
HANWHA LIFE	KRW	39,864.00	215,306.72	0.03
HANWHA TECHWIN	KRW	6,740.00	283,870.70	0.03
HOTEL SHILLA	KRW	6,242.00	251,732.95	0.03
HYOSUNG	KRW	3,903.00	472,909.04	0.06
HYUNDAI DEPARTMENT STORE	KRW	3,246.00	293,163.34	0.03
HYUNDAI DEVELOPMENT ENGINEERING & CONSTRUCTION	KRW	10,624.00	386,178.75	0.05
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	14,334.00	634,471.86	0.08
HYUNDAI GLOVIS	KRW	3,765.00	494,905.27	0.06
HYUNDAI HEAVY INDUSTRIES	KRW	7,942.00	1,171,800.27	0.14
HYUNDAI MARINE & FIRE INSURANCE	KRW	11,677.00	365,459.36	0.04
HYUNDAI MOBIS	KRW	13,049.00	2,806,286.95	0.33
HYUNDAI MOTOR	KRW	29,441.00	4,146,416.08	0.49
HYUNDAI MOTOR PFD II	KRW	7,292.00	674,880.34	0.08
HYUNDAI MOTOR PFD N-VOTING	KRW	4,160.00	369,387.63	0.04
HYUNDAI STEEL	KRW	15,263.00	798,427.59	0.10
HYUNDAI WIA		3,086.00	187,372.33	0.02

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
INDUSTRIAL BANK OF KOREA	KRW	50,414.00	549,984.88	0.07
KAKAO	KRW	5,690.00	422,817.60	0.05
KANGWON LAND	KRW	23,104.00	789,205.86	0.09
KB FINANCIAL	KRW	76,355.00	3,345,594.69	0.40
KCC	KRW	1,071.00	339,025.60	0.04
KEPCO PLANT SERVICE & ENGINEERING	KRW	4,399.00	245,458.64	0.03
KIA MOTORS	KRW	51,018.00	1,690,251.80	0.20
KOREA AEROSPACE INDUSTRIES	KRW	13,441.00	692,299.20	0.08
KOREA ELECTRIC POWER	KRW	48,766.00	2,025,548.37	0.24
KOREA GAS	KRW	4,851.00	194,984.79	0.02
KOREA INVESTMENT HOLDINGS	KRW	7,474.00	314,784.81	0.04
KOREA ZINC	KRW	1,682.00	649,754.81	0.08
KOREAN AIR LINES	KRW	8,576.00	241,949.04	0.03
KT	KRW	4,555.00	129,932.81	0.02
KT & G	KRW	22,279.00	1,942,406.28	0.23
KUMHO PETRO CHEMICAL	KRW	3,286.00	231,544.01	0.03
LG	KRW	18,255.00	1,145,931.65	0.14
LG CHEM	KRW	8,707.00	2,289,051.90	0.27
LG CHEM PFD	KRW	1,448.00	246,662.60	0.03
LG DISPLAY	KRW	43,894.00	1,187,326.89	0.14
LG ELECTRONICS	KRW	20,306.00	1,232,917.23	0.15
LG HOUSEHOLD & HEALTHCARE	KRW	1,818.00	1,318,422.17	0.16
LG HOUSEHOLD & HEALTHCARE PFD	KRW	370.00	168,737.52	0.02
LG INNOTEK	KRW	2,776.00	338,837.82	0.04
LG UPLUS	KRW	21,695.00	277,418.52	0.03
LOTTE CHEMICAL	KRW	2,943.00	975,030.59	0.12
LOTTE CHILSUNG BEVERAGE	KRW	116.00	146,775.71	0.02
LOTTE CONFECTIONERY CO	KRW	1,031.00	177,010.76	0.02
LOTTE SHOPPING	KRW	2,095.00	407,458.19	0.05
MIRAE ASSET DAEWOO	KRW	71,428.00	577,399.88	0.07
NAVER	KRW	5,362.00	4,099,516.98	0.49
NCSOFT	KRW	3,344.00	912,023.17	0.11
OCI COMPANY	KRW	3,222.00	244,033.09	0.03
ORION	KRW	710.00	425,375.93	0.05
OTTOGI	KRW	228.00	154,948.80	0.02
POSCO	KRW	14,182.00	3,690,372.75	0.44
POSCO DAEWOO	KRW	8,457.00	180,361.77	0.02
S1 CORP	KRW	3,390.00	271,914.21	0.03
SAMSUNG BIOLOGICS	KRW	3,226.00	499,057.09	0.06
SAMSUNG C&T	KRW	14,369.00	1,638,236.11	0.20
SAMSUNG CARD	KRW	6,268.00	219,712.53	0.03
SAMSUNG ELECTRONICS	KRW	18,841.00	34,706,509.24	4.12
SAMSUNG ELECTRONICS MECHANICS	KRW	11,294.00	701,895.33	0.08
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	3,353.00	4,806,255.35	0.57
SAMSUNG FIRE & MARINE INSURANCE	KRW	6,300.00	1,509,785.01	0.18
SAMSUNG HEAVY INDUSTRIES	KRW	50,423.00	504,994.29	0.06
SAMSUNG LIFE INSURANCE	KRW	13,416.00	1,301,645.00	0.16
SAMSUNG SDI	KRW	10,356.00	1,277,941.26	0.15
SAMSUNG SDS	KRW	6,726.00	802,930.39	0.10
SAMSUNG SECURITIES	KRW	11,867.00	357,080.21	0.04
SHINHAN FINANCIAL GROUP	KRW	81,426.00	3,393,038.46	0.40
SHINSEGAE	KRW	1,326.00	226,473.12	0.03
SK	KRW	8,586.00	1,869,517.84	0.22
SK HYNIX	KRW	111,014.00	5,013,129.16	0.60

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
SK INNOVATION	KRW	12,387.00	1,844,251.48	0.22
SK NETWORKS	KRW	25,848.00	172,658.24	0.02
SK TELECOM	KRW	3,861.00	870,041.78	0.10
S-OIL	KRW	8,878.00	797,849.48	0.10
WOORI BANK	KRW	59,046.00	686,394.19	0.08
WOORI INVESTMENT & SECURITIES	KRW	28,580.00	320,734.53	0.04
YUHAN CORP	KRW	1,545.00	307,396.04	0.04
			126,413,866.93	15.09
<i>TAIWAN</i>				
ACER	TWD	570,170.00	270,592.32	0.03
ADVANCED SEMICONDUCTOR ENGINEERING	TWD	1,282,364.00	1,637,689.74	0.20
ASIA CEMENT	TWD	426,901.00	430,523.84	0.05
ASIA PACIFIC TELECOM CO.	TWD	427,000.00	140,304.51	0.02
ASUSTEK COMPUTER	TWD	133,541.00	1,320,336.06	0.16
AU OPTRONICS	TWD	1,757,094.00	686,217.76	0.08
AVANTECH	TWD	58,712.00	491,483.79	0.06
CATCHER TECHNOLOGY	TWD	125,688.00	1,242,692.49	0.15
CATHAY FINANCIAL HOLDING	TWD	1,555,281.00	2,496,240.54	0.30
CHANG HWA COMMERCIAL BANK	TWD	956,459.00	583,158.61	0.07
CHENG SHIN RUBBER INDUSTRY	TWD	385,471.00	796,540.49	0.09
CHICONY ELECTRONICS	TWD	97,660.00	249,118.68	0.03
CHINA AIRLINES	TWD	608,165.00	211,457.20	0.03
CHINA DEVELOPMENT FINANCIAL	TWD	2,651,543.00	727,934.46	0.09
CHINA LIFE INSURANCE (TAIWAN)	TWD	674,683.00	667,067.26	0.08
CHINA STEEL	TWD	2,260,914.00	1,885,181.50	0.22
CHINATRUST FINANCIAL	TWD	3,315,047.00	2,048,516.97	0.24
CHUNGHWA TELECOM	TWD	712,600.00	2,418,976.49	0.29
COMPAL ELECTRONICS	TWD	787,013.00	513,565.33	0.06
DELTA ELECTRONICS INDUSTRIAL	TWD	372,576.00	1,995,339.71	0.24
E. SUN FINANCIAL HOLDING	TWD	1,527,411.00	928,754.41	0.11
ECLAT TEXTILE	TWD	39,856.00	399,315.25	0.05
EVA AIRWAYS	TWD	374,966.00	198,960.27	0.02
EVERGREEN MARINE (TAIWAN)	TWD	334,878.00	156,719.69	0.02
FAR EASTERN NEW CENTURY	TWD	634,224.00	549,726.95	0.07
FAR EASTONE TELECOMMUNICATION	TWD	310,493.00	762,354.01	0.09
FENG TAY ENTERPRISE	TWD	61,646.00	245,832.26	0.03
FIRST FINANCIAL HOLDING COMPANY	TWD	1,881,771.00	1,147,326.71	0.14
FORMOSA CHEMICALS AND FIBER	TWD	614,178.00	1,910,798.34	0.23
FORMOSA PETROCHEMICAL	TWD	222,220.00	776,314.35	0.09
FORMOSA PLASTICS	TWD	779,893.00	2,326,120.49	0.28
FORMOSA TAFFETA	TWD	142,253.00	151,899.05	0.02
FOXCONN TECHNOLOGY	TWD	181,213.00	552,433.09	0.07
FUBON FINANCIAL HOLDING	TWD	1,260,913.00	2,057,021.95	0.24
GIANT MANUFACTURE	TWD	51,551.00	304,965.11	0.04
HIGHWEALTH CONSTRUCTION	TWD	183,920.00	323,076.06	0.04
HIWIN TECHNOLOGIES	TWD	39,706.00	249,287.05	0.03
HON HAI PRECISION INDUSTRY	TWD	2,984,222.00	8,949,960.63	1.06
HOTAI MOTOR	TWD	51,000.00	597,528.17	0.07
HTC CORPORATION	TWD	140,395.00	358,593.12	0.04
HUA NAN FINANCIAL HOLDING	TWD	1,420,689.00	793,628.63	0.09
INNOLUX	TWD	1,725,793.00	713,807.38	0.09
INVENTEC	TWD	471,303.00	353,370.43	0.04
LARGAN PRECISION CO LTD	TWD	18,991.00	2,991,743.36	0.36

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LITE-ON TECHNOLOGY	TWD	402,541.00	693,841.73	0.08
MEDIA TEK	TWD	286,916.00	2,033,020.85	0.24
MEGA FINANCIAL HOLDING CO LT	TWD	2,078,199.00	1,678,038.11	0.20
MERIDA INDUSTRY	TWD	37,900.00	200,476.21	0.02
MICRO-STAR INTERNATIONAL	TWD	141,000.00	328,074.46	0.04
NAN YA PLASTICS	TWD	911,490.00	2,159,878.91	0.26
NANYA TECHNOLOGY	TWD	128,000.00	204,175.64	0.02
NIEN MADE ENTERPRISE	TWD	31,000.00	289,132.38	0.03
NOVATEK MICROELECTRONICS	TWD	105,686.00	409,264.37	0.05
OBI PHARMA	TWD	21,000.00	188,942.89	0.02
PEGATRON	TWD	373,811.00	1,106,310.46	0.13
PHISON ELECTRONICS	TWD	27,282.00	245,014.23	0.03
POU CHEN	TWD	422,004.00	584,136.66	0.07
POWERTECH TECHNOLOGY	TWD	121,930.00	354,829.63	0.04
PRESIDENT CHAIN STORE	TWD	109,632.00	903,287.40	0.11
QUANTA COMPUTER	TWD	513,197.00	1,043,561.09	0.12
REALTEK SEMICONDUCTOR	TWD	85,833.00	306,925.26	0.04
RUENTEX DEVELOPMENT	TWD	154,252.00	184,792.28	0.02
RUENTEX INDUSTRIES	TWD	102,693.00	165,161.67	0.02
SHIN KONG FINANCIAL HOLDING	TWD	1,530,709.00	446,462.01	0.05
SILICONWARE PRECISION INDUSTRIES	TWD	428,823.00	699,571.12	0.08
SINOPAC HOLDINGS	TWD	1,876,103.00	585,538.24	0.07
STANDARD FOODS	TWD	75,775.00	188,298.08	0.02
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	273,023.00	293,785.95	0.03
TAI MED BIOLOGICS	TWD	30,000.00	175,990.76	0.02
TAISHIN FINANCIAL HOLDINGS	TWD	1,570,659.00	654,818.65	0.08
TAIWAN BUSINESS BANK	TWD	742,956.00	205,679.49	0.02
TAIWAN CEMENT	TWD	654,725.00	783,274.80	0.09
TAIWAN COOPERATIVE FINANCIAL	TWD	1,480,040.00	736,544.52	0.09
TAIWAN FERTILIZER	TWD	137,000.00	189,634.99	0.02
TAIWAN MOBILE	TWD	307,531.00	1,130,088.28	0.13
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,712,658.00	29,354,611.22	3.49
TECO ELECTRIC & MACHINERY	TWD	339,000.00	344,669.99	0.04
TRANSCEND INFORMATION	TWD	33,111.00	108,469.41	0.01
UNI-PRESIDENT ENTERPRISES	TWD	910,304.00	1,707,054.25	0.20
UNITED MICROELECTRONICS	TWD	2,275,706.00	915,007.37	0.11
VANGUARD INTL SEMICONDUCTOR	TWD	175,000.00	333,360.77	0.04
WISTRON	TWD	463,687.00	424,833.07	0.05
WPG HOLDING	TWD	274,433.00	344,595.75	0.04
YUANTA FINANCIAL HOLDING	TWD	1,924,404.00	811,810.80	0.10
YULON MOTOR	TWD	161,127.00	150,015.24	0.02
			102,275,453.50	12.15
<i>THAILAND</i>				
ADVANCED INFO SERVICE -FGN-		13,500.00	69,930.89	0.01
ADVANCED INFO SERVICE PCL -NVDR-	THB	187,100.00	969,190.32	0.12
AIRPORTS OF THAILAND -FGN-	THB	824,100.00	941,314.73	0.11
BANGKOK BANK PCL FGN		44,000.00	238,166.62	0.03
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	774,000.00	477,520.59	0.06
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	1,441,482.00	318,814.52	0.04
BANPU -FGN-	THB	45,000.00	25,929.43	0.00
BANPU PUBLIC -NVDR-	THB	342,450.00	197,322.97	0.02
BEC WORLD -FGN-	THB	20,800.00	10,532.41	0.00
BEC WORLD -NVDR-	THB	161,400.00	81,727.47	0.01

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BERLI JUCKER -FGN-	THB	231,800.00	313,676.27	0.04
BTS GROUP HOLDINGS -NVDR-	THB	1,049,200.00	258,006.28	0.03
BUMRUNGRAD HOSPITAL -NVDR-	THB	68,000.00	362,138.99	0.04
C.P. ALL -FGN-	THB	929,900.00	1,596,627.25	0.19
CENTRAL PATTANA -FGN-		251,800.00	415,850.16	0.05
CHAROEN POKPHAND FOODS -FGN-	THB	517,800.00	418,157.91	0.05
DELTA ELECTRONICS -NVDR-	THB	94,200.00	239,869.06	0.03
ELECTRICITY GENERATING -FOREIGN-	THB	24,800.00	154,447.45	0.02
ENERGY ABSOLUTE -NVDR-	THB	249,000.00	201,084.05	0.02
GLOW ENERGY -FGN-		93,000.00	223,281.21	0.03
HOME PRODUCT CENTER -FGN-	THB	774,276.00	217,439.46	0.03
INDORAMA VENTURES -FGN-	THB	262,500.00	269,279.76	0.03
IRPC -NVDR-	THB	1,778,600.00	266,563.57	0.03
KASIKORNBANK -FGN-		208,090.00	1,144,532.93	0.14
KASIKORNBANK -NVDR-	THB	128,000.00	704,023.33	0.08
KCE ELECTRONICS -FGN-	THB	51,300.00	156,008.74	0.02
KRUNG THAI BANK FGN	THB	47,000.00	27,902.51	0.00
KRUNG THAI BANK -NVDR-	THB	610,325.00	362,331.93	0.04
MINOR INTERNATIONAL -FGN-	THB	391,530.00	418,733.48	0.05
PTT EXPLORATION & PRODUCTION FGN		22,500.00	60,894.88	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	THB	244,800.00	662,536.24	0.08
PTT FGN	THB	13,500.00	152,040.75	0.02
PTT GLOBAL CHEMICAL -FGN-	THB	390,281.00	831,955.91	0.10
PTT -NVDR-	THB	180,000.00	2,027,210.04	0.24
ROBINSON DEPARTMENT STORE -FGN-	THB	90,500.00	168,555.85	0.02
SIAM CEMENT -FGN-	THB	60,050.00	943,674.13	0.11
SIAM CEMENT PUBLIC -NVDR-	THB	21,000.00	330,010.94	0.04
SIAM COMMERCIAL BANK -NVDR-	THB	342,400.00	1,624,189.28	0.19
THAI OIL -FGN-	THB	148,600.00	326,498.39	0.04
THAI UNION GROUP -NVDR-	THB	359,200.00	223,699.69	0.03
TMB BANK -NVDR-	THB	2,509,800.00	178,214.99	0.02
TRUE CORPORATION -FOREIGN-	THB	1,844,450.00	364,998.50	0.04
			18,974,883.88	2.26
<i>TURKEY</i>				
AKBANK	TRY	419,642.00	982,947.44	0.12
ANADOLU EFES BIRACILIK VE MALT SANAYII	TRY	41,660.00	226,624.08	0.03
ARCELIK	TRY	50,553.00	314,564.10	0.04
BIM BIRLESIK MAGAZALAR	TRY	39,357.00	604,137.94	0.07
COCA-COLA ICE ICECEK	TRY	14,888.00	145,705.64	0.02
EMLAK KONUT GAYRIMENKUL YATIRIM		375,039.00	298,659.79	0.04
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	276,383.00	447,780.99	0.05
FORD OTOMOTIV	TRY	12,851.00	125,628.81	0.01
HACI OMER SABANCI HOLDING	TRY	167,470.00	459,874.51	0.05
KOC HOLDING	TRY	123,091.00	518,844.24	0.06
PETKIM PETROKIMYA HOLDING	TRY	120,948.00	168,387.16	0.02
TAV HAVALIMALARI HOLDING	TRY	32,606.00	129,738.31	0.02
TOFAS TURK OTOMOBIL FABRIKASI	TRY	23,431.00	175,138.35	0.02
TUPRAS TURKIY PETROL RAFINERILERI	TRY	23,542.00	583,112.31	0.07
TURK HAVA YOLLARI	TRY	99,720.00	149,786.24	0.02
TURK SISE CAM	TRY	142,310.00	162,957.29	0.02
TURK TELEKOM	TRY	89,729.00	145,374.14	0.02
TURKCELL ILETISIM HIZMET	TRY	174,186.00	572,545.12	0.07
TURKIYE GARANTI BANKASI		439,057.00	1,068,210.75	0.13

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TURKIYE HALK BANKASI	TRY	117,557.00	334,756.92	0.04
TURKIYE IS BANKASI 'C'	TRY	298,172.00	542,853.58	0.06
TURKIYE VAKIFLAR BANKASI	TRY	145,974.00	214,853.59	0.03
ULKER BISKUVI SANAYI	TRY	27,428.00	139,036.29	0.02
YAPI VE KREDI BANKASI	TRY	168,931.00	176,276.84	0.02
			8,687,794.43	1.05
<i>UNITED ARAB EMIRATES</i>				
ABU DHABI COMMERCIAL BANK	AED	379,078.00	701,805.16	0.08
ALDAR PROPERTIES		585,571.00	360,302.32	0.04
DP WORLD	USD	30,696.00	659,964.00	0.08
DUBAI ISLAMIC BANK	AED	225,773.00	344,222.37	0.04
DXB ENTERTAINMENTS	AED	591,644.00	164,300.81	0.02
EMAAR MALLS		371,600.00	267,090.66	0.03
EMAAR PROPERTIES	AED	657,726.00	1,307,214.73	0.16
EMIRATES TELECOMMUNICATIONS GROUP	AED	329,005.00	1,616,809.19	0.19
FIRST GULF BANK	AED	177,462.00	623,267.02	0.07
NATIONAL BANK OF ABU DHABI	AED	64,232.00	179,248.02	0.02
			6,224,224.28	0.73
<i>UNITED STATES</i>				
SOUTHERN COPPER	USD	15,740.00	564,908.60	0.07
YUM CHINA HOLDINGS	USD	69,912.78	1,901,627.71	0.23
			2,466,536.31	0.30
TOTAL SHARES			838,243,810.19	99.84
RIGHTS				
<i>BRAZIL</i>				
ITAUSA INVESTIMENTOS PFD RIGHT		11,785.00	12,620.36	0.00
			12,620.36	0.00
<i>SOUTH AFRICA</i>				
LIFE HEALTH GROUP		66,481.00	22,311.14	0.00
			22,311.14	0.00
TOTAL RIGHTS			34,931.50	0.00
TOTAL I.			838,278,741.69	99.84
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>QATAR</i>				
DOHA BANK		4,909.00	8,628.71	0.00
			8,628.71	0.00
TOTAL II.			8,628.71	0.00

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	838,287,370.40	99.84
CASH AT BANKS	901,237.96	0.11
OTHER NET ASSETS	420,888.15	0.05
TOTAL NET ASSETS	839,609,496.51	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
South Korea	15.09	Banks and credit institutions	14.93
China	13.09	Electronics and electrical equipment	12.96
Taiwan	12.15	Internet, software and IT services	8.16
Cayman Islands	9.14	Communications	7.77
India	8.83	Holding and finance companies	6.82
Brazil	7.59	Oil	4.83
South Africa	6.24	Utilities	3.88
Russia	3.82	Automobiles	3.50
Hong Kong	3.72	Chemicals	3.28
Mexico	3.67	Insurance	3.23
Indonesia	2.51	Pharmaceuticals and cosmetics	2.85
Malaysia	2.43	Public utilities	2.52
Thailand	2.26	Real Estate Shares	2.33
Chile	1.24	Retail and supermarkets	2.13
Poland	1.21	Construction and building materials	2.00
Philippines	1.19	Food and soft drinks	1.98
Turkey	1.05	Tobacco and alcohol	1.82
Bermuda	0.92	Mining and steelworks	1.65
Qatar	0.82	Stainless steel	1.56
United Arab Emirates	0.73	Transport and freight	1.44
Colombia	0.41	Gastronomy	1.35
Greece	0.34	Computer and office equipment	1.23
Netherlands	0.32	Oil and gas	1.16
United States	0.30	Construction of machines and appliances	0.85
Hungary	0.28	Miscellaneous	0.63
Czech Republic	0.19	Photography and optics	0.60
Egypt	0.13	Textiles and clothing	0.60
Isle of Man	0.06	Paper and forest products	0.51
Peru	0.06	Agriculture and fisheries	0.44
Malta	0.05	Precious metals and stones	0.43
	99.84	Miscellaneous trade	0.37
		Miscellaneous investment goods	0.32
		Aeronautics and astronautics	0.28
		Miscellaneous consumer goods	0.27
		Healthcare & social services	0.25
		Tyres and rubber	0.19
		Packaging	0.14
		Environmental services & recycling	0.11
		Consumer products	0.11
		Mortgage and funding institutions	0.10
		Conglomerates	0.09
		Publishing and graphic arts	0.07
		Biotechnology	0.04
		Health services	0.04
		Transportation	0.02
		Rights	0.00
			99.84

The accompanying notes form an integral part of these financial statements.

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
ANDRITZ	EUR	10,352.00	485,353.52	0.09
ERSTE GROUP BANK	EUR	41,714.00	1,273,319.85	0.24
OMV	EUR	20,280.00	748,027.80	0.14
RAIFFEISEN INTERNATIONAL BANK	EUR	15,421.00	326,231.26	0.06
VOEST-ALPINE	EUR	16,131.00	595,233.90	0.11
			3,428,166.33	0.64
<i>BELGIUM</i>				
AB INBEV	EUR	105,980.00	10,905,342.00	2.03
AGEAS REG.	EUR	26,382.00	966,636.48	0.18
COLRUYT	EUR	9,277.00	426,927.54	0.08
GROUPE BRUXELLES LAMBERT	EUR	10,951.00	931,930.10	0.17
KBC GROEP	EUR	34,715.00	2,158,925.85	0.40
PROXIMUS	EUR	21,261.00	625,392.32	0.12
SOLVAY	EUR	10,462.00	1,198,422.10	0.22
TELENET GROUP HOLDING	EUR	7,509.00	418,626.75	0.08
U.C.B.	EUR	17,650.00	1,283,331.50	0.24
UMICORE	EUR	13,159.00	702,690.60	0.13
			19,618,225.24	3.65
<i>FINLAND</i>				
ELISA 'A'	EUR	20,641.00	684,249.15	0.13
FORTUM	EUR	60,782.00	901,397.06	0.17
KONE OYJ 'B'	EUR	46,298.00	1,905,625.68	0.35
METSO	EUR	15,544.00	441,138.72	0.08
NESTE	EUR	17,474.00	638,849.44	0.12
NOKIA	EUR	806,022.00	4,054,290.66	0.75
NOKIAN TYRES	EUR	16,598.00	649,645.72	0.12
ORION 'B'	EUR	14,062.00	687,209.94	0.13
SAMPO 'A'	EUR	61,373.00	2,728,643.58	0.51
STORA ENSO 'R' EUR	EUR	76,428.00	846,822.24	0.16
UPM-KYMMENE	EUR	75,115.00	1,654,032.30	0.31
WARTSILA CORPORATION 'B'	EUR	21,097.00	1,058,014.55	0.20
			16,249,919.04	3.03
<i>FRANCE</i>				
ACCOR	EUR	23,330.00	911,036.50	0.17
AEROPORTS DE PARIS	EUR	4,308.00	499,081.80	0.09
AIR LIQUIDE	EUR	54,043.00	5,788,005.30	1.08
ALSTOM	EUR	20,971.00	587,502.57	0.11
ARKEMA	EUR	9,361.00	865,705.28	0.16
ATOS	EUR	12,421.00	1,440,214.95	0.27
AXA	EUR	270,164.00	6,552,827.82	1.22
BIC	EUR	3,859.00	450,731.20	0.08
BNP PARIBAS	EUR	147,373.00	9,200,496.39	1.71
BOLLORE	EUR	122,566.00	445,404.84	0.08

The accompanying notes form an integral part of these financial statements.

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BOUYGUES	EUR	29,290.00	1,117,559.95	0.21
BUREAU VERITAS	EUR	37,263.00	736,875.83	0.14
CAP GEMINI	EUR	22,685.00	1,963,613.60	0.37
CARREFOUR	EUR	77,534.00	1,713,501.40	0.32
CASINO GUICHARD PERRACHON	EUR	7,727.00	405,126.61	0.08
CHRISTIAN DIOR	EUR	7,523.00	1,638,509.40	0.30
CNP ASSURANCES	EUR	23,141.00	441,530.28	0.08
COMPAGNIE DE SAINT-GOBAIN	EUR	69,771.00	3,358,427.09	0.63
CREDIT AGRICOLE	EUR	156,025.00	1,981,517.50	0.37
DANONE	EUR	81,529.00	5,198,289.04	0.97
DASSAULT AVIATION	EUR	287.00	342,075.30	0.06
DASSAULT SYSTEMES	EUR	17,458.00	1,416,542.12	0.26
EDENRED	EUR	28,458.00	630,344.70	0.12
EIFFAGE	EUR	7,671.00	563,204.82	0.10
ELECTRICITE DE FRANCE	EUR	48,854.00	385,555.77	0.07
ENGIE	EUR	220,022.00	2,921,892.16	0.54
ESSILOR INTERNATIONAL	EUR	28,918.00	3,293,760.20	0.61
EURAZEO	EUR	5,770.00	356,182.10	0.07
EUTELSAT COMMUNICATIONS	EUR	24,961.00	522,433.73	0.10
FONCIERE DES REGIONS		4,158.00	325,612.98	0.06
GEcina	EUR	5,891.00	749,335.20	0.14
GROUPE EUROTUNNEL SA.	EUR	61,701.00	581,963.83	0.11
HERMES INTERNATIONAL	EUR	3,726.00	1,654,716.60	0.31
ICADE		5,256.00	360,982.08	0.07
ILIAD	EUR	3,621.00	759,142.65	0.14
IMERYS	EUR	5,293.00	421,164.01	0.08
INGENICO GROUP	EUR	7,844.00	693,880.24	0.13
JC DECAUX	EUR	11,044.00	364,341.56	0.07
KERING	EUR	10,385.00	2,517,843.25	0.47
KLEPIERRE	EUR	31,004.00	1,130,405.84	0.21
LAGARDERE SCA	EUR	17,060.00	471,026.60	0.09
LEGRAND	EUR	36,893.00	2,085,192.36	0.39
L'OREAL	EUR	34,923.00	6,291,378.45	1.17
LVMH MOET HENNESSY LOUIS VUITTON	EUR	38,615.00	7,948,897.75	1.48
MICHELIN 'B'		25,251.00	2,874,826.35	0.54
NATIXIS	EUR	135,612.00	783,294.91	0.15
ORANGE	EUR	274,928.00	4,004,326.32	0.75
PERNOD-RICARD	EUR	29,735.00	3,297,611.50	0.61
PEUGEOT	EUR	67,224.00	1,268,853.00	0.24
PUBLICIS	EUR	26,446.00	1,732,477.46	0.32
REMY COINTREAU	EUR	3,387.00	310,824.99	0.06
RENAULT S.A.	EUR	26,810.00	2,183,138.30	0.41
REXEL	EUR	40,162.00	683,557.24	0.13
SAFRAN	EUR	43,601.00	3,053,378.03	0.57
SANOFI	EUR	160,784.00	13,605,542.08	2.53
SCHNEIDER ELECTRIC S.A.	EUR	78,073.00	5,358,149.99	1.00
SCOR -REGROUPEMENT-	EUR	22,284.00	789,522.12	0.15
SEB	EUR	3,249.00	425,294.10	0.08
SFR GROUP	EUR	13,217.00	389,769.33	0.07
SOCIETE GENERALE	EUR	105,962.00	5,038,493.10	0.94
SODEXO	EUR	12,776.00	1,408,554.00	0.26
SUEZ	EUR	47,697.00	706,154.09	0.13
THALES	EUR	14,910.00	1,351,740.60	0.25
TOTAL	EUR	315,917.00	14,979,204.56	2.79

The accompanying notes form an integral part of these financial statements.

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNIBAIL-RODAMCO	EUR	13,849.00	3,034,315.90	0.56
VALEO	EUR	33,069.00	2,064,497.67	0.38
VEOLIA ENVIRONNEMENT	EUR	66,175.00	1,162,033.00	0.22
VINCI	EUR	70,581.00	5,244,168.30	0.98
VIVENDI	EUR	142,503.00	2,597,117.18	0.48
WENDEL	EUR	3,666.00	435,520.80	0.08
ZODIAC AEROSPACE	EUR	28,536.00	669,169.20	0.12
			161,535,365.77	30.09
<i>GERMANY</i>				
ADIDAS AG		26,040.00	4,642,932.00	0.86
ALLIANZ		63,649.00	11,052,648.85	2.06
AXEL SPRINGER	EUR	6,003.00	310,775.31	0.06
B.M.W. -OSR-		7,462.00	550,844.84	0.10
BASF REG.		127,641.00	11,860,401.72	2.21
BAYER REG.		114,859.00	12,410,514.95	2.31
BEIERSDORF	EUR	14,197.00	1,259,699.81	0.23
BMW BAYERISCHE MOTOREN WERKE	EUR	45,783.00	3,914,904.33	0.73
BRENTAG		21,927.00	1,152,263.85	0.21
COMMERZBANK	EUR	148,787.00	1,261,416.19	0.23
CONTINENTAL	EUR	15,313.00	3,146,821.50	0.59
COVESTRO	EUR	12,415.00	895,866.40	0.17
DAIMLER		133,897.00	9,265,672.40	1.72
DEUTSCHE BANK REG.		205,829.00	3,324,138.35	0.62
DEUTSCHE BOERSE -OPE-	EUR	26,643.00	2,288,900.13	0.43
DEUTSCHE LUFTHANSA		31,474.00	478,404.80	0.09
DEUTSCHE POST		135,296.00	4,343,678.08	0.81
DEUTSCHE TELEKOM REG.		453,686.00	7,451,792.55	1.39
DEUTSCHE WOHNEN INHABER		48,565.00	1,498,958.73	0.28
E.ON		307,299.00	2,289,684.85	0.43
EVONIK INDUSTRIES	EUR	21,235.00	649,047.78	0.12
FRAPORT	EUR	6,086.00	403,684.38	0.08
FRESENIUS	EUR	57,178.00	4,307,218.74	0.80
FRESENIUS MEDICAL CARE	EUR	29,711.00	2,348,654.55	0.44
FUCHS PETROLUB VORZ. -OSR-		9,815.00	448,839.95	0.08
GEA GROUP	EUR	24,530.00	977,275.20	0.18
HANNOVER RUECKVERSICHERUNGS REG.		8,273.00	894,724.95	0.17
HEIDELBERGCEMENT	EUR	20,619.00	1,809,523.44	0.34
HENKEL	EUR	14,348.00	1,494,344.20	0.28
HENKEL VORZ. -OSR-		24,608.00	2,955,420.80	0.55
HOCHTIEF	EUR	2,454.00	380,247.30	0.07
HUGO BOSS	EUR	9,024.00	617,331.84	0.11
INFINEON TECHNOLOGIES		158,317.00	3,030,978.97	0.56
INNOGY	EUR	19,392.00	686,185.92	0.13
K+S REG.	EUR	24,973.00	544,161.67	0.10
LANXESS	EUR	12,741.00	801,281.49	0.15
LINDE	EUR	25,882.00	4,040,180.20	0.75
MAN AG	EUR	4,915.00	474,936.45	0.09
MERCK	EUR	17,802.00	1,901,253.60	0.35
METRO	EUR	25,205.00	755,645.90	0.14
MUENCHENER RUECKVERSICHERUNGS		22,258.00	4,082,117.20	0.76
OSRAM LICHT	EUR	12,419.00	729,616.25	0.14
PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG-	EUR	20,544.00	1,050,620.16	0.20
PROSIEBEN SAT.1 MEDIA	EUR	32,767.00	1,359,994.34	0.25

The accompanying notes form an integral part of these financial statements.

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
R.W.E.	EUR	67,850.00	1,054,049.75	0.20
SAP AG	EUR	136,174.00	12,525,284.52	2.33
SCHAEFFLER PFD	EUR	23,873.00	393,427.04	0.07
SIEMENS AG		106,341.00	13,654,184.40	2.54
SYMRISE	EUR	17,205.00	1,072,559.70	0.20
TELEFONICA DEUTSCHLAND HOLDING	EUR	105,012.00	488,305.80	0.09
THYSENKRUPP	EUR	51,788.00	1,189,052.48	0.22
UNITED INTERNET REG.		17,803.00	738,468.44	0.14
VOLKSWAGEN	EUR	4,647.00	648,953.55	0.12
VOLKSWAGEN VORZ. -OSR-		25,732.00	3,514,991.20	0.65
VONOVIA		65,446.00	2,161,681.38	0.40
ZALANDO	EUR	11,457.00	434,506.73	0.08
			158,019,069.91	29.41
<i>IRELAND</i>				
BANK OF IRELAND	EUR	3,726,018.00	875,614.23	0.16
CRH	EUR	115,966.00	3,834,995.62	0.71
KERRY GROUP 'A'	EUR	22,113.00	1,629,728.10	0.30
PADDY POWER BETFAIR	EUR	11,318.00	1,137,459.00	0.21
RYANAIR HOLDINGS	EUR	21,147.00	307,160.18	0.06
			7,784,957.13	1.44
<i>ITALY</i>				
ASSICURAZIONI GENERALI	EUR	160,900.00	2,397,410.00	0.45
ATLANTIA	EUR	56,119.00	1,358,079.80	0.25
ENEL	EUR	1,056,404.00	4,662,967.26	0.87
ENI	EUR	352,873.00	5,416,600.55	1.01
INTESA SANPAOLO	EUR	1,750,681.00	4,457,233.83	0.83
INTESA SANPAOLO SAVING -NC-	EUR	143,338.00	341,717.79	0.06
LEONARDO	EUR	56,424.00	749,874.96	0.14
LUXOTTICA GROUP	EUR	23,803.00	1,231,805.25	0.23
MEDIOBANCA	EUR	79,720.00	673,634.00	0.13
POSTE ITALIANE	EUR	70,180.00	438,625.00	0.08
PRYSMIAN	EUR	25,767.00	638,506.26	0.12
SAIPEM - SAN DONATO MILANESE	EUR	879,235.00	374,114.49	0.07
SNAM	EUR	345,361.00	1,400,093.49	0.26
TELECOM ITALIA	EUR	1,567,140.00	1,321,099.02	0.25
TELECOM ITALIA RISP. -NC-	EUR	862,040.00	589,635.36	0.11
TERNA RETE ELETTRICA NAZIONALE	EUR	215,714.00	1,003,070.10	0.19
UNICREDIT	EUR	262,141.00	3,787,937.45	0.71
UNIPOLSAI -POST RAGGRUPPAMENTO-	EUR	161,771.00	334,542.43	0.06
			31,176,947.04	5.82
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	254,756.00	2,009,005.82	0.37
EUROFINS SCIENTIFIC	EUR	1,586.00	646,850.10	0.12
RTL GROUP	EUR	5,471.00	413,060.50	0.08
SES GLOBAL FDR	EUR	49,473.00	1,078,758.77	0.20
TENARIS	EUR	64,029.00	1,028,946.03	0.19
			5,176,621.22	0.96

The accompanying notes form an integral part of these financial statements.

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	38,904.00	885,066.00	0.16
AEGON	EUR	251,637.00	1,200,560.13	0.22
AERCAP HOLDINGS	USD	21,000.00	902,594.61	0.17
AIRBUS GROUP	EUR	80,634.00	5,751,623.22	1.07
AKZO NOBEL	EUR	34,715.00	2,698,396.95	0.50
ALTICE 'A'	EUR	52,374.00	1,110,590.67	0.21
ALTICE 'B'	EUR	13,577.00	287,832.40	0.05
ASML HOLDING	EUR	51,722.00	6,434,216.80	1.20
BOSKALIS WESTMINSTER	EUR	13,073.00	422,584.73	0.08
CNH INDUSTRIAL	USD	143,867.00	1,300,557.68	0.24
EXOR HOLDING	EUR	15,653.00	758,857.44	0.14
FERRARI	EUR	16,386.00	1,142,923.50	0.21
FIAT CHRYSLER AUTOMOBILES	EUR	126,121.00	1,292,740.25	0.24
GEMALTO	EUR	11,966.00	626,779.08	0.12
HEINEKEN	EUR	31,818.00	2,539,076.40	0.47
HEINEKEN HOLDING	EUR	13,655.00	1,018,253.35	0.19
ING GROUP	EUR	537,802.00	7,620,654.34	1.42
KONINKLIJKE AHOLD DELHAIZE	EUR	177,851.00	3,567,691.06	0.66
KONINKLIJKE DSM	EUR	25,195.00	1,597,614.95	0.30
KONINKLIJKE KPN NV	EUR	478,564.00	1,350,986.17	0.25
KONINKLIJKE PHILIPS	EUR	131,767.00	3,970,139.71	0.74
KONINKLIJKE VOPAK	EUR	9,591.00	392,032.13	0.07
NN GROUP	EUR	44,000.00	1,341,340.00	0.25
NXP SEMICONDUCTORS -CASH-	USD	35,980.00	3,700,435.01	0.69
QIAGEN	EUR	29,630.00	806,232.30	0.15
RANDSTAD HOLDING	EUR	16,295.00	881,559.50	0.16
RELX NV	EUR	137,142.00	2,380,785.12	0.44
STMICROELECTRONICS	EUR	88,667.00	1,269,711.44	0.24
UNILEVER SHS CERT.	EUR	226,002.00	10,524,913.14	1.96
WOLTERS KLUWER	EUR	42,118.00	1,641,127.87	0.31
			69,417,875.95	12.91
<i>PORTUGAL</i>				
BANCO ESPIRITO SANTO		719,450.00	0.00	0.00
EDP - ENERGIAS DE PORTUGAL	EUR	323,534.00	1,027,220.45	0.19
GALP ENERGIA 'B'	EUR	71,868.00	1,022,322.30	0.19
JERONIMO MARTINS SGPS	EUR	33,473.00	561,342.21	0.10
			2,610,884.96	0.48
<i>SPAIN</i>				
ABERTIS INFRAESTRUCTURAS	EUR	89,939.00	1,358,078.90	0.25
ACS	EUR	25,808.00	823,146.16	0.15
AENA	EUR	9,363.00	1,388,532.90	0.26
AMADEUS IT GROUP 'A'	EUR	60,160.00	2,861,209.60	0.53
BANCO BILBAO VIZCAYA ARGENTARIA		910,744.00	6,621,108.88	1.23
BANCO DE SABADELL	EUR	761,475.00	1,308,214.05	0.24
BANCO POPULAR ESPANOL	EUR	450,695.00	410,132.45	0.08
BANCO SANTANDER		2,019,857.00	11,604,078.47	2.16
BANKIA	EUR	620,558.00	661,514.83	0.12
BANKINTER	EUR	92,444.00	727,626.72	0.14
CAIXABANK SA	EUR	503,934.00	2,030,350.09	0.38
DIA	EUR	88,752.00	481,124.59	0.09

The accompanying notes form an integral part of these financial statements.

Pictet - Euroland Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ENAGAS	EUR	31,705.00	772,016.75	0.14
ENDESA	EUR	43,058.00	948,567.74	0.18
FERROVIAL	EUR	68,891.00	1,292,395.16	0.24
GAS NATURAL SDG	EUR	50,343.00	1,034,045.22	0.19
GRIFOLS 'A'	EUR	42,885.00	985,926.15	0.18
IBERDROLA	EUR	766,785.00	5,141,293.43	0.96
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	151,384.00	5,001,727.36	0.93
INTERNATIONAL CONSOLIDATED AIRLINES	EUR	117,423.00	728,022.60	0.14
MAPFRE	EUR	151,322.00	486,500.23	0.09
RED ELECTRICA	EUR	59,512.00	1,071,216.00	0.20
REPSOL	EUR	156,994.00	2,272,488.15	0.42
TELEFONICA	EUR	630,781.00	6,613,738.79	1.23
ZARDOYA OTIS	EUR	24,931.00	215,902.46	0.04
			56,838,957.68	10.57
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	EUR	30,672.00	1,075,053.60	0.20
			1,075,053.60	0.20
TOTAL SHARES			532,932,043.87	99.20
RIGHTS				
<i>GERMANY</i>				
DEUTSCHE BANK RIGHT		161,979.00	362,832.96	0.07
			362,832.96	0.07
TOTAL RIGHTS			362,832.96	0.07
TOTAL I.			533,294,876.83	99.27
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>AUSTRIA</i>				
IMMOEAST RIGHT		22,921.00	0.00	0.00
IMMOFINANZ RTS		21,000.00	0.00	0.00
			0.00	0.00
<i>FRANCE</i>				
TOTAL RIGHT		267,965.00	163,458.65	0.03
			163,458.65	0.03
TOTAL II.			163,458.65	0.03
TOTAL INVESTMENTS			533,458,335.48	99.30
CASH AT BANKS			3,117,412.38	0.58
OTHER NET ASSETS			655,556.29	0.12
TOTAL NET ASSETS			537,231,304.15	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Euroland Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

France	30.12
Germany	29.48
Netherlands	12.91
Spain	10.57
Italy	5.82
Belgium	3.65
Finland	3.03
Ireland	1.44
Luxembourg	0.96
Austria	0.64
Portugal	0.48
United Kingdom	0.20
	99.30

Industrial classification

(in % of net assets)

Banks and credit institutions	12.90
Electronics and electrical equipment	8.38
Chemicals	8.30
Communications	7.09
Insurance	6.02
Pharmaceuticals and cosmetics	5.78
Automobiles	5.07
Public utilities	4.85
Oil	4.75
Construction and building materials	3.55
Tobacco and alcohol	3.36
Food and soft drinks	3.23
Textiles and clothing	3.14
Internet, software and IT services	3.00
Retail and supermarkets	2.78
Transport and freight	2.28
Holding and finance companies	1.91
Aeronautics and astronautics	1.84
Construction of machines and appliances	1.67
Publishing and graphic arts	1.45
Tyres and rubber	1.25
Mining and steelworks	0.97
Real Estate Shares	0.88
Photography and optics	0.84
Computer and office equipment	0.64
Miscellaneous	0.56
Paper and forest products	0.47
Miscellaneous consumer goods	0.44
Gastronomy	0.38
Biotechnology	0.33
Stainless steel	0.31
Environmental conservation and waste management	0.22
Miscellaneous trade	0.21
Consumer products	0.20
Utilities	0.15
Rights	0.10
	99.30

Pictet - US Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
MAGNA INTERNATIONAL	CAD	118,557.00	5,116,920.12	2.45
			5,116,920.12	2.45
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	32,850.00	3,542,215.50	1.69
			3,542,215.50	1.69
<i>IRELAND</i>				
JOHNSON CONTROLS INTERNATIONAL	USD	51,213.00	2,157,091.56	1.03
SHIRE ADR -SPONS.-	USD	23,030.00	4,012,516.90	1.92
			6,169,608.46	2.95
<i>NETHERLANDS</i>				
ASML HOLDING NY REG.	USD	25,900.00	3,439,520.00	1.65
LYONDELLBASELL 'A'	USD	22,895.00	2,087,795.05	1.00
			5,527,315.05	2.65
<i>UNITED STATES</i>				
ADOBE SYSTEMS	USD	48,516.00	6,313,387.08	3.02
ALEXION PHARMACEUTICALS	USD	26,795.00	3,248,625.80	1.55
ALPHABET 'A'	USD	8,329.00	7,061,326.20	3.39
ANADARKO PETROLEUM	USD	37,918.00	2,350,916.00	1.12
ANALOG DEVICES	USD	65,988.00	5,407,716.60	2.59
APPLE	USD	55,924.00	8,034,041.84	3.85
APPLIED MATERIALS	USD	146,868.00	5,713,165.20	2.73
BANK OF AMERICA	USD	215,003.00	5,071,920.77	2.43
BLACKSTONE GROUP LP -PARTNERSHIP UNITS-	USD	111,450.00	3,310,065.00	1.58
CBS 'B'	USD	46,993.00	3,259,434.48	1.56
CHARLES SCHWAB	USD	65,276.00	2,663,913.56	1.27
CIGNA	USD	20,840.00	3,052,851.60	1.46
CIMAREX ENERGY	USD	33,622.00	4,017,492.78	1.92
CME GROUP 'A'	USD	34,660.00	4,117,608.00	1.97
COMCAST 'A'	USD	132,785.00	4,991,388.15	2.39
COSTCO WHOLESALE	USD	14,842.00	2,488,854.98	1.19
ELI LILLY	USD	37,550.00	3,158,330.50	1.51
EOG RESOURCES	USD	39,056.00	3,809,912.80	1.82
FACEBOOK 'A'	USD	37,293.00	5,297,470.65	2.53
HALLIBURTON	USD	105,093.00	5,171,626.53	2.47
HCA HOLDINGS	USD	41,267.00	3,672,350.33	1.76
HELMERICH & PAYNE	USD	33,705.00	2,243,741.85	1.07
HOME DEPOT	USD	36,580.00	5,371,041.40	2.57
INTUITIVE SURGICAL	USD	4,300.00	3,295,821.00	1.58
JP MORGAN CHASE & CO	USD	73,168.00	6,427,077.12	3.07
LOCKHEED MARTIN	USD	12,187.00	3,261,241.20	1.56
MASTERCARD 'A'	USD	39,304.00	4,420,520.88	2.11

The accompanying notes form an integral part of these financial statements.

Pictet - US Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MOLSON COORS 'B'		42,817.00	4,098,015.07	1.96
MORGAN STANLEY	USD	151,479.00	6,489,360.36	3.11
NEWELL BRANDS	USD	90,653.00	4,276,102.01	2.05
NORFOLK SOUTHERN	USD	27,886.00	3,122,395.42	1.49
O REILLY AUTOMOTIVE	USD	12,962.00	3,497,666.08	1.67
PACCAR	USD	46,485.00	3,123,792.00	1.49
PHILIP MORRIS INTERNATIONAL	USD	46,864.00	5,290,945.60	2.53
PIONEER NATURAL RESOURCES COMPANY	USD	7,404.00	1,378,846.92	0.66
TEXAS INSTRUMENTS	USD	37,637.00	3,032,036.72	1.45
THE KRAFT HEINZ	USD	66,912.00	6,076,278.72	2.91
TWENTY-FIRST CENTURY FOX 'A'	USD	172,506.00	5,587,469.34	2.67
UNION PACIFIC	USD	60,053.00	6,360,813.76	3.04
UNITEDHEALTH GROUP	USD	18,784.00	3,080,763.84	1.47
VISA 'A'		49,030.00	4,357,296.10	2.08
WELLS FARGO	USD	115,780.00	6,444,314.80	3.08
ZOETIS 'A'	USD	59,100.00	3,154,167.00	1.51
			186,602,106.04	89.24
TOTAL INVESTMENTS			206,958,165.17	98.98
BANK DEPOSITS			2,790,000.00	1.33
BANK OVERDRAFT			-183,471.05	-0.09
OTHER NET LIABILITIES			-481,227.04	-0.22
TOTAL NET ASSETS			209,083,467.08	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - US Equity Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United States	89.24
Ireland	2.95
Netherlands	2.65
Canada	2.45
China	1.69
	98.98

Industrial classification

(in % of net assets)

Holding and finance companies	14.44
Banks and credit institutions	9.69
Oil	9.06
Computer and office equipment	6.87
Internet, software and IT services	5.92
Electronics and electrical equipment	5.69
Transport and freight	4.53
Tobacco and alcohol	4.49
Construction of machines and appliances	4.22
Communications	3.95
Retail and supermarkets	3.76
Biotechnology	3.47
Pharmaceuticals and cosmetics	3.09
Food and soft drinks	2.91
Utilities	2.69
Publishing and graphic arts	2.67
Automobiles	2.45
Mining and steelworks	2.05
Aeronautics and astronautics	1.56
Chemicals	1.51
Healthcare & social services	1.47
Insurance	1.46
Miscellaneous consumer goods	1.03
	98.98

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
MELEXIS	EUR	37,143.24	3,280,373.34	0.16
			3,280,373.34	0.16
<i>FRANCE</i>				
INGENICO GROUP	EUR	413,468.30	38,695,559.19	1.83
VALEO	EUR	1,013,402.68	67,982,107.50	3.22
			106,677,666.69	5.05
<i>GERMANY</i>				
CONTINENTAL	EUR	51,126.57	11,322,646.30	0.54
INFINEON TECHNOLOGIES		283,752.75	5,827,162.12	0.28
WIRECARD	EUR	324,288.86	17,917,946.93	0.85
			35,067,755.35	1.67
<i>IRELAND</i>				
ALLEGION	USD	835,043.81	63,346,423.59	3.00
JOHNSON CONTROLS INTERNATIONAL	USD	1,175,547.11	49,537,555.40	2.34
			112,883,978.99	5.34
<i>ISLE OF MAN</i>				
PAYSAFE GROUP	GBP	4,621,116.24	26,468,881.60	1.25
			26,468,881.60	1.25
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECHNOLOGIES	USD	591,827.17	61,029,217.55	2.89
CYBER-ARK SOFTWARE	USD	231,055.81	11,860,094.84	0.56
			72,889,312.39	3.45
<i>JAPAN</i>				
DENSO	JPY	445,897.18	19,619,562.98	0.93
SECOM	JPY	218,894.98	15,673,432.82	0.74
SHIMADZU	JPY	891,794.36	14,174,803.72	0.67
TREND MICRO	JPY	940,437.69	41,827,289.68	1.98
			91,295,089.20	4.32
<i>JERSEY</i>				
EXPERIAN	GBP	1,222,889.23	24,779,202.77	1.17
			24,779,202.77	1.17
<i>LUXEMBOURG</i>				
EUROFINS SCIENTIFIC	EUR	28,375.28	12,376,246.56	0.59
			12,376,246.56	0.59

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
GEMALTO	EUR	202,680.54	11,185,662.17	0.53
INTERXION HOLDING	USD	818,829.37	31,975,286.87	1.51
NXP SEMICONDUCTORS	USD	364,824.97	37,850,590.27	1.79
SENSATA TECHNOLOGIE	USD	1,037,724.35	45,722,134.82	2.16
			126,733,674.13	5.99
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	2,310,558.12	47,751,881.14	2.26
LOOMIS 'B'	SEK	356,717.75	11,328,631.76	0.54
SECURITAS 'B'	SEK	324,288.86	5,041,985.60	0.24
			64,122,498.50	3.04
<i>SWITZERLAND</i>				
DORMAKABA HOLDING		19,457.33	15,684,623.03	0.74
S.G.S.		7,296.50	15,564,986.28	0.74
U-BLOX HOLDING		4,053.61	874,487.72	0.04
			32,124,097.03	1.52
<i>UNITED KINGDOM</i>				
G4S	GBP	11,269,037.85	43,106,363.04	2.04
HALMA	GBP	1,053,938.79	13,574,486.60	0.64
INTERTEK GROUP	GBP	551,291.06	27,203,664.11	1.29
MIMECAST	USD	308,074.42	6,688,295.57	0.32
RENTOKIL INITIAL	GBP	12,971,554.36	39,928,416.01	1.89
WORLDPAY GROUP	GBP	2,918,599.73	10,620,974.86	0.50
			141,122,200.19	6.68
<i>UNITED STATES</i>				
3M COMPANY	USD	368,878.58	70,559,094.25	3.34
ANIXTER INTERNATIONAL	USD	145,929.99	11,455,503.95	0.54
AUTOLIV (USD)	USD	40,536.11	4,108,739.84	0.19
BRINKS	USD	97,286.66	5,185,378.86	0.25
C.A.	USD	425,629.13	13,526,493.67	0.64
CINTAS	USD	348,610.52	44,266,564.28	2.09
CLEAN HARBORS	USD	8,107.22	446,302.54	0.02
DIGITAL REALTY TRUST	USD	145,929.99	15,386,857.79	0.73
ECOLAB	USD	340,503.30	42,678,683.88	2.02
EQUIFAX	USD	409,414.68	55,909,669.33	2.64
EQUINIX		181,601.76	72,121,323.40	3.41
FIDELITY NATIONAL	USD	972,866.58	77,877,969.58	3.67
FISERV	USD	526,969.40	61,091,562.08	2.89
FORTINET	USD	648,577.72	24,548,666.63	1.16
FORTUNE BRANDS HOME & SECURITY	USD	243,216.64	14,828,918.80	0.70
GENTEX	USD	1,191,761.56	25,491,779.71	1.21
GIGAMON	USD	105,556.02	3,710,294.23	0.18
GLOBAL PAYMENTS	USD	778,698.62	62,840,978.87	2.97
IRON MOUNTAIN REIT		543,183.84	19,223,276.06	0.91
LITTELFUSE	USD	186,466.09	30,011,717.83	1.42
MSA SAFETY	USD	186,466.09	12,991,092.77	0.61
NCR	USD	1,012,372.26	46,042,690.24	2.18
PALO ALTO NETWORKS	USD	397,253.85	45,088,312.25	2.13

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PERKINELMER	USD	689,189.22	39,910,947.89	1.89
PROOFPOINT	USD	283,752.75	21,031,753.96	0.99
PRUDENTIAL FINANCIAL	USD	228,623.65	24,531,317.18	1.16
QUALYS	USD	81,072.21	3,048,315.28	0.14
ROLLINS	USD	575,612.72	21,257,377.93	1.01
SERVICEMAST GLOBAL HOLDINGS	USD	235,261.03	9,784,506.15	0.46
SERVICENOW	USD	299,967.19	26,079,147.91	1.23
SPLUNK	USD	149,983.60	9,394,972.54	0.44
STANLEY BLACK & DECKER	USD	381,039.41	50,541,067.27	2.39
STERICYCLE	USD	810.72	65,960.35	0.00
SYMANTEC	USD	1,986,269.26	60,879,152.88	2.88
THERMO FISHER SCIENTIFIC	USD	502,647.73	77,362,512.37	3.66
TOTAL SYSTEM SERVICES	USD	567,505.50	30,225,343.11	1.43
VANTIV 'A'	USD	1,060,424.57	68,121,674.33	3.22
VERIFONE SYSTEMS	USD	397,253.85	7,627,273.97	0.36
WABCO HOLDINGS	USD	202,680.54	23,804,829.06	1.13
WESTINGHOUSE AIR BRAKE TECHNOLOGIES		170,251.65	13,153,642.56	0.62
ZEBRA TECHNOLOGIES 'A'	USD	295,913.58	26,502,020.58	1.25
			1,272,713,686.16	60.16
TOTAL INVESTMENTS			2,122,534,662.90	100.39
BANK OVERDRAFT			-4,638,874.19	-0.22
OTHER NET LIABILITIES			-3,657,410.97	-0.17
TOTAL NET ASSETS			2,114,238,377.74	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United States	60.16
United Kingdom	6.68
Netherlands	5.99
Ireland	5.34
France	5.05
Japan	4.32
Israel	3.45
Sweden	3.04
Germany	1.67
Switzerland	1.52
Isle of Man	1.25
Jersey	1.17
Luxembourg	0.59
Belgium	0.16
	100.39

Industrial classification

(in % of net assets)

Internet, software and IT services	26.65
Electronics and electrical equipment	15.65
Utilities	9.09
Holding and finance companies	8.89
Computer and office equipment	5.79
Automobiles	5.55
Real Estate Shares	5.05
Miscellaneous consumer goods	4.73
Miscellaneous	3.00
Construction of machines and appliances	2.88
Pharmaceuticals and cosmetics	2.61
Banks and credit institutions	2.42
Textiles and clothing	2.09
Miscellaneous trade	1.89
Communications	1.83
Environmental conservation and waste management	1.01
Construction and building materials	0.70
Tyres and rubber	0.54
Environmental services & recycling	0.02
	100.39

Pictet - Clean Energy

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRAZIL</i>				
CEMIG MINAS GERAIS PFD		2,730,484.58	8,976,072.66	1.43
			8,976,072.66	1.43
<i>CANADA</i>				
ALGONQUIN POWER & UTILITIES	CAD	1,580,557.38	15,113,520.13	2.41
VERESEN	CAD	1,031,868.59	11,326,337.47	1.81
			26,439,857.60	4.22
<i>CHINA</i>				
HUANENG RENEW 'H'		44,274,407.51	15,326,437.62	2.45
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'		3,301,761.89	4,971,275.09	0.79
			20,297,712.71	3.24
<i>DENMARK</i>				
VESTAS WIND SYSTEMS		121,649.70	9,885,865.36	1.58
			9,885,865.36	1.58
<i>FRANCE</i>				
SCHNEIDER ELECTRIC S.A.	EUR	84,297.13	6,187,908.95	0.99
VALEO	EUR	360,671.33	24,194,920.08	3.87
			30,382,829.03	4.86
<i>GERMANY</i>				
INFINEON TECHNOLOGIES		1,122,890.48	23,059,740.67	3.68
KION GROUP	EUR	233,233.36	15,282,951.47	2.44
			38,342,692.14	6.12
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	514,105.72	16,432,598.91	2.63
			16,432,598.91	2.63
<i>JAPAN</i>				
DAIKIN INDUSTRIES	JPY	180,748.12	18,164,952.91	2.90
FUJITSU GENERAL	JPY	620,072.64	12,257,156.91	1.96
HORIBA	JPY	158,321.14	8,492,542.80	1.36
HOSHIZAKI CORP	JPY	137,726.07	10,840,386.39	1.73
KEYENCE	JPY	48,906.36	19,589,793.79	3.13
NIDEC	JPY	145,553.31	13,856,308.38	2.21
			83,201,141.18	13.29
<i>JERSEY</i>				
DELPHI AUTOMOTIVE	USD	268,520.32	21,750,145.76	3.48
			21,750,145.76	3.48

The accompanying notes form an integral part of these financial statements.

Pictet - Clean Energy

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
NXP SEMICONDUCTORS	USD	243,488.70	25,261,952.81	4.04
SENSATA TECHNOLOGIE	USD	216,700.68	9,547,831.77	1.53
			34,809,784.58	5.57
<i>SPAIN</i>				
GAMESA CORPORACION TECNOLOGICA	EUR	497,222.20	11,884,345.29	1.90
			11,884,345.29	1.90
<i>TAIWAN</i>				
DELTA ELECTRONICS INDUSTRIAL	TWD	1,537,691.32	8,243,973.34	1.32
			8,243,973.34	1.32
<i>UNITED KINGDOM</i>				
DIALOG SEMICONDUCTOR	EUR	213,499.28	11,035,569.63	1.76
			11,035,569.63	1.76
<i>UNITED STATES</i>				
A.O. SMITH	USD	298,058.42	15,242,707.83	2.44
ACUITY BRANDS	USD	85,547.82	17,670,757.47	2.82
ANSYS	USD	148,897.93	15,897,831.52	2.54
ASPEN TECHNOLOGY	USD	272,654.88	16,062,098.73	2.57
ATMOS ENERGY CORP	USD	196,458.66	15,520,234.34	2.48
CADENCE DESIGN SYSTEMS	USD	545,043.29	17,087,107.21	2.73
CEVA	USD	238,279.98	8,423,197.31	1.35
EDISON INTERNATIONAL	USD	94,164.44	7,485,131.46	1.20
EQUINIX		37,585.73	14,926,795.95	2.38
INPHI	USD	225,318.41	11,009,057.44	1.76
LENNOX INTERNATIONAL	USD	83,908.54	14,115,933.69	2.26
MIDDLEBY CORP	USD	115,173.63	15,715,442.48	2.51
MKS INSTRUMENTS	USD	180,176.34	12,405,141.24	1.98
MONOLITHIC POWER SYSTEMS	USD	160,517.21	14,756,347.09	2.36
ON SEMICONDUCTOR	USD	1,669,677.97	25,746,434.32	4.11
ROCKWELL AUTOMATION	USD	49,338.24	7,666,175.97	1.22
SEMPRA ENERGY	USD	137,360.24	15,141,219.76	2.42
SYNOPSYS	USD	210,088.60	15,170,498.02	2.42
TARGA RESOURCES	USD	275,825.74	16,290,268.18	2.60
TENNECO	USD	184,340.88	11,585,824.17	1.85
TESLA	USD	53,571.61	14,888,622.18	2.38
			302,806,826.36	48.38
TOTAL INVESTMENTS			624,489,414.55	99.78
CASH AT BANKS			2,227,176.10	0.36
OTHER NET LIABILITIES			-850,883.10	-0.14
TOTAL NET ASSETS			625,865,707.55	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	48.38	Electronics and electrical equipment	29.23
Japan	13.29	Automobiles	14.02
Germany	6.12	Public utilities	11.79
Netherlands	5.57	Construction of machines and appliances	11.16
France	4.86	Internet, software and IT services	10.26
Canada	4.22	Holding and finance companies	5.42
Jersey	3.48	Construction and building materials	4.89
China	3.24	Communications	3.68
Ireland	2.63	Miscellaneous	2.41
Spain	1.90	Real Estate Shares	2.38
United Kingdom	1.76	Miscellaneous consumer goods	1.96
Denmark	1.58	Watch-making	1.36
Brazil	1.43	Aeronautics and astronautics	1.22
Taiwan	1.32		
	99.78		99.78

Pictet - Russian Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRITISH VIRGIN ISLANDS</i>				
LENTA -GDR SPONSORED- REG.S	USD	2,055,632.00	13,978,297.60	2.77
			13,978,297.60	2.77
<i>CYPRUS</i>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	2,205,738.00	15,881,313.60	3.15
TCS GROUP HOLDING 'A' GDR	USD	1,776,319.00	18,740,165.45	3.72
			34,621,479.05	6.87
<i>GUERNSEY</i>				
ETALON GROUP GDR -SPONS.- REG.S	USD	4,078,570.00	15,416,994.60	3.06
			15,416,994.60	3.06
<i>RUSSIA</i>				
AEROFLOT	USD	6,242,694.00	18,614,464.97	3.69
ALROSA	USD	10,696,797.00	17,278,750.13	3.43
GAZPROM ADR -SPONS.-	USD	7,505,404.00	33,549,155.88	6.65
GROUP LSR GDR -SPONS.- REG.S	USD	4,323,876.00	15,868,624.92	3.15
INTER RAO UES	USD	167,145,427.00	11,904,097.32	2.36
LUKOIL ADR -SPONS.-	USD	755,325.00	40,002,012.00	7.93
MAGNIT	USD	36,559.00	6,009,255.84	1.19
MAGNIT GDR -SPONS.-	USD	726,633.00	27,757,380.60	5.50
MECHEL PFD		387,296.00	833,131.79	0.17
MECHEL PFD ADR -SPONS.-		1.00	1.04	0.00
MEGAFON GDR -SPONS.-	USD	1,808,861.00	21,181,762.31	4.20
MMC NORILSK NICKEL ADR -SPONS.-	USD	1,201,683.00	18,890,456.76	3.75
MOBILE TELESYSTEMS		442,880.00	2,142,795.16	0.42
MOBILE TELESYSTEMS ADR -SPONS.-	USD	1,605,931.00	17,713,418.93	3.51
MOSCOW EXCHANGE	USD	6,993,434.00	13,841,194.77	2.74
NOVATEK GDR -SPONS.- REG.S	USD	176,025.00	21,915,112.50	4.35
OAQ ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	3,288,149.00	18,709,567.81	3.71
OGK-2	USD	645,715,000.00	5,165,720.00	1.02
PHOSAGRO GDR -SPONS.-	USD	348,851.00	5,093,224.60	1.01
ROSSETI	USD	128,387,000.00	2,141,495.16	0.42
RUSHYDRO	USD	622,310,841.00	10,305,467.53	2.04
SBERBANK OF RUSSIA	USD	14,611,782.00	41,442,812.82	8.22
SEVERSTAL GDR -SPONS.- REG.S	USD	929,369.00	13,392,207.29	2.66
SISTEMA	USD	14,136,400.00	5,577,657.98	1.11
SISTEMA -GDR SPONS.-		998,378.00	8,935,483.10	1.77
SURGUTNEFTGAZ PFD		22,791,500.00	13,021,467.70	2.58
TATNEFT ADR -SPONS.-	USD	407,611.00	15,020,465.35	2.98
TRANSNEFT PFD	USD	2,188.00	6,726,106.14	1.33
VTB BANK GDR -SPONS.- REG.S	USD	4,630,242.00	10,598,623.94	2.10
X5 RETAIL GROUP GDR -SPONS.-	USD	512,999.00	17,262,416.35	3.42
			440,894,330.69	87.41

The accompanying notes form an integral part of these financial statements.

Pictet - Russian Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	504,911,101.94	100.11
CASH AT BANKS	217,925.03	0.04
OTHER NET LIABILITIES	-784,610.52	-0.15
TOTAL NET ASSETS	504,344,416.45	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Russian Equities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Russia	87.41
Cyprus	6.87
Guernsey	3.06
British Virgin Islands	2.77
	100.11

Industrial classification

(in % of net assets)

Oil and gas	14.58
Banks and credit institutions	13.75
Oil	13.62
Holding and finance companies	10.66
Transport and freight	8.17
Communications	6.81
Food and soft drinks	6.69
Retail and supermarkets	6.19
Public utilities	5.84
Stainless steel	3.75
Construction and building materials	3.15
Utilities	3.06
Mining and steelworks	2.83
Chemicals	1.01
	100.11

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
QUINTIS	AUD	4,385,043.48	3,499,687.91	0.87
			3,499,687.91	0.87
<i>AUSTRIA</i>				
ANDRITZ	EUR	70,974.74	3,690,710.51	0.92
MAYR-MELNHOF KARTON	EUR	9,196.47	1,056,348.37	0.26
			4,747,058.88	1.18
<i>BRAZIL</i>				
DURATEX	BRL	106,879.39	317,448.29	0.08
FIBRIA ADR -SPONS.-	USD	1,078,586.73	9,351,346.99	2.32
KLABIN	BRL	2,410,942.93	11,432,676.53	2.84
SUZANO PAPEL E CELULOSE 'A' PFD		2,373,422.52	9,528,518.90	2.37
			30,629,990.71	7.61
<i>CANADA</i>				
ACADIAN TIMBER	CAD	221,504.18	3,079,595.70	0.77
CANFOR	CAD	997,888.75	13,550,931.37	3.37
INTERFOR	CAD	742,820.76	9,612,188.84	2.39
NORBORD	CAD	287,689.98	8,161,896.58	2.03
WEST FRASER TIMBER	CAD	378,073.97	15,925,645.84	3.95
WESTERN FOREST PRODUCTS	CAD	4,265,736.56	6,739,429.54	1.68
			57,069,687.87	14.19
<i>CAYMAN ISLANDS</i>				
CHINA FORESTRY HOLDINGS	HKD	1,861,191.13	0.00	0.00
			0.00	0.00
<i>CHILE</i>				
COPEC	CLP	341,595.88	3,657,230.33	0.91
EMPRESAS CMPC	CLP	3,229,173.34	7,608,682.66	1.89
			11,265,912.99	2.80
<i>FINLAND</i>				
HUHTAMAKI	EUR	100,765.91	3,582,663.44	0.89
METSA BOARD 'B'	EUR	392,332.63	2,413,298.81	0.60
STORA ENSO 'R' EUR	EUR	524,440.86	6,221,009.20	1.55
UPM-KYMMENE	EUR	313,240.53	7,468,417.02	1.86
VALMET CORPORATION	EUR	239,509.45	3,753,855.62	0.93
			23,439,244.09	5.83
<i>IRELAND</i>				
SMURFIT KAPPA GROUP	EUR	304,274.69	8,278,662.34	2.06
			8,278,662.34	2.06

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>JAPAN</i>				
DAIWA HOUSE INDUSTRY	JPY	54,606.31	1,568,101.15	0.39
KAO	JPY	142,999.42	7,842,839.25	1.95
SUMITOMO FORESTRY	JPY	654,826.99	9,943,465.52	2.47
UNI-CHARM	JPY	217,617.57	5,215,823.57	1.30
			24,570,229.49	6.11
<i>SOUTH AFRICA</i>				
SAPPI	ZAR	1,259,426.49	8,832,055.11	2.20
			8,832,055.11	2.20
<i>SWEDEN</i>				
BILLERUDKORSNAS	SEK	103,642.95	1,674,250.20	0.42
HOLMEN 'B'	SEK	171,115.62	6,688,645.97	1.66
SVENSKA CELLULOSA 'B'	SEK	481,809.80	15,533,876.96	3.86
			23,896,773.13	5.94
<i>UNITED KINGDOM</i>				
D S SMITH	GBP	696,030.29	3,824,130.69	0.95
MONDI GBP	GBP	695,310.59	17,172,553.13	4.26
			20,996,683.82	5.21
<i>UNITED STATES</i>				
AMERICAN WOODMARK	USD	20,788.54	1,875,125.93	0.47
BOISE CASCADE	USD	164,763.43	4,374,468.95	1.09
BUILDERS FIRSTSOURCE	USD	361,784.96	5,368,888.73	1.33
CATCHMARK TIMBER TRUST 'A'		538,547.86	6,166,372.98	1.53
CLEARWATER PAPER	USD	35,202.45	2,001,259.11	0.50
DELTIC TIMBER	USD	182,925.74	13,993,819.38	3.48
DR HORTON	USD	66,136.90	2,210,956.48	0.55
GRAPHIC PACKAGING HOLDING	USD	306,608.80	3,930,724.87	0.98
INTERNATIONAL PAPER	USD	208,400.46	10,657,599.56	2.65
KAPSTONE PAPER & PACKAGING	USD	440,855.96	10,082,375.90	2.51
KIMBERLY CLARK	USD	18,162.32	2,401,784.92	0.60
LENNAR CORP 'A'	USD	124,822.30	6,403,383.98	1.59
LGI HOMES	USD	11,868.91	401,406.45	0.10
LOUISIANA PACIFIC	USD	57,867.88	1,415,448.30	0.35
MOHAWK INDUSTRIES	USD	34,982.14	8,007,761.04	1.99
PACKAGING CORP OF AMERICA	USD	124,737.95	11,364,874.17	2.83
POPE RESOURCES	USD	118,296.46	8,399,049.00	2.09
POTLATCH CORP	USD	335,421.37	15,278,443.45	3.80
RAYONIER REIT	USD	574,954.16	16,156,211.82	4.01
TOLL BROTHERS	USD	176,797.00	6,433,642.99	1.60
UNIVERSAL FOREST PRODUCTS	USD	64,012.32	6,272,567.41	1.56
WESTROCK	USD	219,237.82	11,523,139.60	2.86
WEYERHAEUSER	USD	786,447.48	26,652,705.08	6.62
			181,372,010.10	45.09
TOTAL INVESTMENTS			398,597,996.44	99.09
CASH AT BANKS			4,303,106.43	1.07
OTHER NET LIABILITIES			-631,232.88	-0.16
TOTAL NET ASSETS			402,269,869.99	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United States	45.09
Canada	14.19
Brazil	7.61
Japan	6.11
Sweden	5.94
Finland	5.83
United Kingdom	5.21
Chile	2.80
South Africa	2.20
Ireland	2.06
Austria	1.18
Australia	0.87
Cayman Islands	0.00
	99.09

Industrial classification

(in % of net assets)

Paper and forest products	55.44
Packaging	10.40
Miscellaneous	8.77
Construction and building materials	8.58
Holding and finance companies	4.78
Miscellaneous investment goods	1.99
Chemicals	1.95
Real Estate Shares	1.53
Pharmaceuticals and cosmetics	1.30
Construction of machines and appliances	0.92
Oil	0.91
Miscellaneous consumer goods	0.89
Miscellaneous trade	0.87
Utilities	0.50
Banks and credit institutions	0.26
	99.09

Pictet - Agriculture

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
TESSENDERLO CHEMIE	EUR	105,835.51	3,939,726.88	2.04
			3,939,726.88	2.04
<i>BERMUDA</i>				
BUNGE	USD	40,002.04	2,965,404.89	1.53
			2,965,404.89	1.53
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	86,441.04	5,973,167.21	3.09
FRESHII 'A'	CAD	17,934.21	152,709.57	0.08
SAPUTO		84,238.98	2,723,355.51	1.41
SUNOPTA	CAD	157,933.66	1,000,418.17	0.52
			9,849,650.46	5.10
<i>CAYMAN ISLANDS</i>				
CHINA MENGNIU DAIRY	HKD	982,465.75	1,896,170.75	0.98
			1,896,170.75	0.98
<i>DENMARK</i>				
CHRISTIAN HANSEN HOLDING	DKK	49,812.22	2,937,634.57	1.52
NOVOZYMES 'B'	DKK	68,163.99	2,514,967.08	1.30
			5,452,601.65	2.82
<i>FRANCE</i>				
DANONE	EUR	129,685.77	8,241,530.99	4.26
SODEXO	EUR	23,317.84	2,543,976.01	1.32
			10,785,507.00	5.58
<i>GERMANY</i>				
KRONES	EUR	13,704.32	1,427,990.08	0.74
RATIONAL	EUR	7,062.41	3,084,862.38	1.59
			4,512,852.46	2.33
<i>INDIA</i>				
MAHINDRA & MAHINDRA	INR	154,101.54	2,845,364.01	1.47
			2,845,364.01	1.47
<i>JAPAN</i>				
ARIAKE JAPAN	JPY	44,885.72	2,633,593.16	1.36
FP CORP	JPY	81,886.91	3,550,313.55	1.84
FUJI OIL HOLDINGS	JPY	245,808.38	5,363,646.94	2.77
HOSHIZAKI CORP	JPY	35,524.69	2,604,694.62	1.35

The accompanying notes form an integral part of these financial statements.

Pictet - Agriculture

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
KUBOTA	JPY	246,487.58	3,447,417.99	1.78
MEIJI HOLDING	JPY	39,481.72	3,063,361.30	1.58
SUSHIRO GLOBAL HOLDINGS	JPY	22,147.56	647,881.42	0.33
			21,310,908.98	11.01
<i>NETHERLANDS</i>				
CNH INDUSTRIAL	USD	401,828.20	3,622,481.21	1.87
KONINKLIJKE DSM	EUR	98,270.49	6,261,795.93	3.24
			9,884,277.14	5.11
<i>NORWAY</i>				
LERØY SEAFOOD GROUP ASA	NOK	37,271.39	1,567,947.53	0.81
SALMAR	NOK	50,810.34	1,042,146.72	0.54
TOMRA SYSTEMS	NOK	301,260.85	3,023,774.76	1.56
			5,633,869.01	2.91
<i>SPAIN</i>				
PESCANOVA -DEF-	EUR	44,268.84	0.00	0.00
			0.00	0.00
<i>SWITZERLAND</i>				
ARYZTA		68,600.74	2,029,730.99	1.05
BUCHER INDUSTRIES	CHF	9,718.35	2,699,119.88	1.40
EMMI		6,268.94	3,986,357.94	2.06
GIVAUDAN		2,751.02	4,635,772.44	2.40
NESTLE		83,933.64	6,067,206.54	3.14
			19,418,187.79	10.05
<i>UNITED KINGDOM</i>				
BUNZL	GBP	150,088.11	4,060,843.41	2.10
COMPASS GROUP	GBP	288,973.68	5,074,514.97	2.62
			9,135,358.38	4.72
<i>UNITED STATES</i>				
AGCO	USD	104,690.33	5,886,454.32	3.04
ARCHER-DANIELS MIDLAND	USD	68,215.96	2,930,077.34	1.51
BALL	USD	44,982.58	3,084,879.00	1.59
DEERE	USD	103,583.55	10,533,969.31	5.45
GREIF 'A'	USD	34,751.59	1,789,536.89	0.93
HAIN CELESTIAL GROUP	USD	108,381.59	3,749,690.26	1.94
HORMEL FOODS	USD	64,313.86	2,049,536.16	1.06
IDEXX LABORATORIES	USD	21,919.00	3,155,028.88	1.63
INTERNATIONAL FLAVORS & FRAGRANCES	USD	23,897.51	2,946,729.19	1.52
MCCORMICK -NON-VOTING-	USD	54,014.65	4,907,358.13	2.54
MIDDLEBY CORP	USD	34,887.72	4,434,494.46	2.29
MULTI-COLOR	USD	23,525.14	1,540,584.30	0.80
SANDERSON FARMS	USD	20,148.96	1,939,443.41	1.00
SCOTTS MIRACLE 'A'	USD	29,085.06	2,523,776.00	1.30
SEALED AIR	USD	63,667.44	2,568,048.75	1.33
SPROUTS FARMERS MARKET	USD	165,161.15	3,506,308.89	1.81
SYSCO	USD	133,928.66	6,489,957.04	3.36
TRACTOR SUPPLY	USD	20,685.23	1,322,814.25	0.68
TREEHOUSE FOODS	USD	24,665.29	1,941,516.00	1.00

The accompanying notes form an integral part of these financial statements.

Pictet - Agriculture

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRIMBLE	USD	229,049.18	6,870,408.66	3.55
UNITED NATURAL FOODS	USD	69,044.87	2,745,072.31	1.42
WHOLE FOODS MARKET	USD	154,880.25	4,222,957.59	2.18
ZOETIS 'A'	USD	57,739.87	2,875,967.31	1.49
			84,014,608.45	43.42
TOTAL INVESTMENTS			191,644,487.85	99.07
CASH AT BANKS			771,285.31	0.40
BANK DEPOSITS			1,328,853.59	0.69
OTHER NET LIABILITIES			-305,799.06	-0.16
TOTAL NET ASSETS			193,438,827.69	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Agriculture

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United States	43.42
Japan	11.01
Switzerland	10.05
France	5.58
Netherlands	5.11
Canada	5.10
United Kingdom	4.72
Norway	2.91
Denmark	2.82
Germany	2.33
Belgium	2.04
Bermuda	1.53
India	1.47
Cayman Islands	0.98
Spain	0.00
	99.07

Industrial classification

(in % of net assets)

Food and soft drinks	28.50
Construction of machines and appliances	16.21
Retail and supermarkets	8.03
Chemicals	6.58
Pharmaceuticals and cosmetics	5.41
Holding and finance companies	5.25
Packaging	4.10
Electronics and electrical equipment	3.55
Transport and freight	3.09
Gastronomy	2.95
Automobiles	2.87
Paper and forest products	2.10
Miscellaneous	1.87
Biotechnology	1.63
Internet, software and IT services	1.59
Aeronautics and astronautics	1.59
Agriculture and fisheries	1.54
Real Estate Shares	1.41
Publishing and graphic arts	0.80
	99.07

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
QUINTIS	AUD	5,387,816.52	4,299,997.56	0.10
THE STAR ENTERTAINMENT GROUP	AUD	3,104,580.62	13,032,038.41	0.29
TREASURY WINE ESTATES	AUD	1,014,807.73	9,524,283.36	0.21
			26,856,319.33	0.60
<i>AUSTRIA</i>				
ANDRITZ	EUR	171,884.22	8,938,038.09	0.20
MAYR-MELNHOF KARTON	EUR	11,299.53	1,297,914.42	0.03
			10,235,952.51	0.23
<i>BELGIUM</i>				
MELEXIS	EUR	8,671.76	765,862.91	0.02
PROXIMUS	EUR	133,174.22	4,211,675.88	0.09
TESSENDERLO CHEMIE	EUR	252,563.49	10,092,699.07	0.22
			15,070,237.86	0.33
<i>BERMUDA</i>				
BEIJING ENTERPRISES WATER GROUP	HKD	14,426,205.58	10,693,276.44	0.24
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	3,961,258.23	6,626,934.85	0.15
BUNGE	USD	95,459.96	7,596,704.06	0.17
			24,916,915.35	0.56
<i>BRAZIL</i>				
CEMIG MINAS GERAIS PFD		2,188,215.42	7,193,441.31	0.16
CIA SANEAMENTO MINAS GERAIS	BRL	297,134.80	4,074,708.77	0.09
DURATEX	BRL	131,320.61	390,042.45	0.01
FIBRIA ADR -SPONS.-	USD	1,325,238.27	11,489,815.76	0.26
KLABIN	BRL	2,962,278.07	14,047,104.35	0.31
SABESP	BRL	937,645.97	9,739,825.66	0.22
SUZANO PAPEL E CELULOSE 'A' PFD		2,916,177.48	11,707,503.41	0.26
			58,642,441.71	1.31
<i>BRITISH VIRGIN ISLANDS</i>				
HOLLYSYS AUTOMATION TECHNOLOGIES	USD	374,975.64	6,333,338.60	0.14
			6,333,338.60	0.14
<i>CANADA</i>				
ACADIAN TIMBER	CAD	272,157.82	3,783,838.54	0.08
ALGONQUIN POWER & UTILITIES	CAD	1,266,661.62	12,112,003.13	0.27
CANADIAN NATIONAL RAILWAY	CAD	206,280.96	15,301,918.36	0.34
CANFOR	CAD	1,226,086.25	16,649,762.34	0.37
FRESHII 'A'	CAD	42,797.79	391,207.76	0.01
INTERFOR	CAD	912,689.24	11,810,307.00	0.26
NORBORD	CAD	353,479.02	10,028,361.49	0.22
PURE TECHNOLOGIES	CAD	367,258.79	1,273,746.33	0.03

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SAPUTO		201,026.02	6,976,627.68	0.16
STANTEC	CAD	305,530.50	7,953,174.07	0.18
SUNOPTA	CAD	376,889.34	2,562,847.58	0.06
VERESEN	CAD	826,941.41	9,076,947.90	0.20
WASTE CONNECTIONS	CAD	167,216.08	14,707,618.51	0.33
WEST FRASER TIMBER	CAD	464,532.03	19,567,527.22	0.44
WESTERN FOREST PRODUCTS	CAD	5,241,226.44	8,280,604.27	0.18
			140,476,492.18	3.13
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	66,865.30	11,524,902.58	0.26
CHINA FORESTRY HOLDINGS	HKD	2,286,808.87	0.00	0.00
CHINA MENGNIU DAIRY	HKD	2,344,534.25	4,857,565.34	0.11
CHOW TAI FOOK JEWELLERY GROUP	HKD	7,798,069.01	7,576,527.78	0.17
CTRIIP.COM INTERNATIONAL ADR -SPONS.-	USD	59,965.26	2,979,673.70	0.07
NETEASE ADR -SPONS.-	USD	38,962.23	11,000,985.64	0.24
TENCENT HOLDINGS	HKD	678,870.64	19,464,282.50	0.43
VIPSHOP HOLDINGS ADR -SPONS.-	USD	312,369.51	4,191,998.76	0.09
WYNN MACAU	HKD	4,886,955.84	9,949,037.97	0.22
			71,544,974.27	1.59
<i>CHILE</i>				
AGUAS ANDINAS 'A'	CLP	3,543,949.31	2,082,432.87	0.05
COPEC	CLP	419,712.12	4,493,566.84	0.10
EMPRESAS CMPC	CLP	3,967,621.65	9,348,638.45	0.21
INVERSIONES AGUAS METROPOLITANAS	CLP	1,166,280.78	1,847,384.58	0.04
			17,772,022.74	0.40
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	177,759.56	19,349,127.92	0.43
HUANENG RENEW 'H'		35,481,592.49	12,282,635.61	0.27
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'		2,646,038.11	3,983,989.10	0.09
			35,615,752.63	0.79
<i>DENMARK</i>				
CHRISTIAN HANSEN HOLDING	DKK	118,870.78	7,525,562.71	0.17
NOVOZYMES 'B'	DKK	290,480.98	11,505,276.71	0.26
VESTAS WIND SYSTEMS		97,490.30	7,922,550.88	0.18
			26,953,390.30	0.61
<i>FINLAND</i>				
AMER SPORTS 'A'	EUR	259,496.40	5,816,528.72	0.13
HUHTAMAKI	EUR	123,809.09	4,401,947.97	0.10
METSA BOARD 'B'	EUR	482,051.37	2,965,172.70	0.07
STORA ENSO 'R' EUR	EUR	644,370.14	7,643,631.42	0.17
UPM-KYMMENE	EUR	384,872.47	9,176,296.81	0.20
VALMET CORPORATION	EUR	294,280.55	4,612,288.43	0.10
			34,615,866.05	0.77
<i>FRANCE</i>				
CHRISTIAN DIOR	EUR	63,149.43	14,646,225.68	0.33
CRITEO ADR -SPONS.-	USD	85,118.09	4,311,231.10	0.10
DANONE	EUR	497,683.51	33,952,429.08	0.76

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
DASSAULT SYSTEMES	EUR	129,195.60	11,214,592.63	0.25
ESSILOR INTERNATIONAL	EUR	98,119.16	11,902,393.79	0.27
HERMES INTERNATIONAL	EUR	18,940.90	8,921,129.66	0.20
INGENICO GROUP	EUR	96,531.70	9,034,183.11	0.20
L'OREAL	EUR	56,715.01	10,901,202.61	0.24
LVMH MOET HENNESSY LOUIS VUITTON	EUR	118,098.72	25,723,454.33	0.57
PERNOD-RICARD	EUR	129,139.12	15,221,667.34	0.34
REMY COINTREAU	EUR	106,764.91	10,185,579.87	0.23
SCHNEIDER ELECTRIC S.A.	EUR	162,195.80	11,906,133.88	0.27
SODEXO	EUR	55,645.16	6,517,097.51	0.15
SUEZ	EUR	1,004,451.65	15,640,434.73	0.35
VALEO	EUR	525,639.99	35,261,515.18	0.79
VEOLIA ENVIRONNEMENT	EUR	991,953.25	18,422,109.45	0.41
			243,761,379.95	5.46
<i>GERMANY</i>				
BMW BAYERISCHE MOTOREN WERKE	EUR	103,393.82	9,498,803.48	0.21
CONTINENTAL	EUR	11,936.43	2,643,478.01	0.06
DEUTSCHE TELEKOM REG.		389,696.33	6,808,467.44	0.15
DUERR	EUR	52,035.01	4,618,470.29	0.10
FRESENIUS	EUR	118,133.80	9,460,520.74	0.21
GEA GROUP	EUR	85,966.37	3,669,708.95	0.08
INFINEON TECHNOLOGIES		1,342,314.85	27,565,851.60	0.61
KION GROUP	EUR	186,913.64	12,247,785.72	0.27
KRONES	EUR	75,592.58	8,455,688.18	0.19
KSB VORZ. -OSR-		1,607.80	612,719.79	0.01
RATIONAL	EUR	16,853.59	7,902,727.43	0.18
SIEMENS AG		144,818.35	19,860,334.58	0.44
WIRECARD	EUR	75,711.14	4,183,271.07	0.09
			117,527,827.28	2.60
<i>HONG KONG</i>				
CHINA EVERBRIGHT INTERNATIONAL	HKD	6,359,525.95	8,560,371.69	0.19
CHINA MOBILE	HKD	1,032,928.88	11,305,269.58	0.25
GALAXY ENTERTAINMENT GROUP	HKD	1,871,019.63	10,245,050.46	0.23
GUANGDONG INVESTMENT	HKD	7,694,167.93	10,970,782.76	0.24
			41,081,474.49	0.91
<i>INDIA</i>				
MAHINDRA & MAHINDRA	INR	367,744.46	7,289,186.17	0.16
			7,289,186.17	0.16
<i>IRELAND</i>				
ALLEGION	USD	194,956.19	14,789,376.40	0.33
ALLERGAN	USD	88,197.98	21,149,874.95	0.47
JAZZ PHARMACEUTICALS	USD	23,053.91	3,358,492.95	0.07
JOHNSON CONTROLS INTERNATIONAL	USD	274,452.89	11,565,444.60	0.26
KINGSPAN GROUP	EUR	412,005.28	13,169,115.31	0.29
MEDTRONIC	USD	226,690.27	18,359,644.80	0.41
PENTAIR	USD	302,481.99	19,023,093.10	0.42
PROTHENA	USD	35,572.17	1,971,765.30	0.04
SHIRE ADR -SPONS.-	USD	54,496.34	9,664,381.42	0.22
SMURFIT KAPPA GROUP	EUR	373,856.31	10,171,829.28	0.23
			123,223,018.11	2.74

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ISLE OF MAN</i>				
PAYSAFE GROUP	GBP	1,078,883.76	6,179,642.52	0.14
			6,179,642.52	0.14
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECHNOLOGIES	USD	138,172.83	14,248,382.45	0.32
CYBER-ARK SOFTWARE	USD	53,944.19	2,768,955.16	0.06
			17,017,337.61	0.38
<i>ITALY</i>				
HERA	EUR	2,262,045.13	6,274,741.28	0.14
MONCLER	EUR	356,055.18	7,778,283.52	0.17
YOOX NET-A-PORTER GROUP	EUR	561,427.06	13,301,411.42	0.30
			27,354,436.22	0.61
<i>JAPAN</i>				
ARIAKE JAPAN	JPY	107,114.28	6,746,676.62	0.15
DAIFUKU	JPY	180,010.08	4,488,325.09	0.10
DAIKIN INDUSTRIES	JPY	144,851.88	14,557,427.04	0.32
DAIWA HOUSE INDUSTRY	JPY	67,093.69	1,926,694.99	0.04
DENSO	JPY	104,102.82	4,580,544.34	0.10
EBARA	JPY	46,813.07	1,528,959.75	0.03
FANUC	JPY	118,429.04	24,282,776.83	0.54
FP CORP	JPY	195,413.09	9,095,109.20	0.20
FUJI OIL HOLDINGS	JPY	586,591.62	13,740,463.77	0.31
FUJITSU GENERAL	JPY	496,927.36	9,822,908.34	0.22
HORIBA	JPY	229,856.12	12,329,767.79	0.27
HOSHIZAKI CORP	JPY	195,149.24	15,360,150.84	0.34
KAO	JPY	175,700.58	9,636,342.04	0.21
KDDI	JPY	89,489.42	2,349,505.18	0.05
KEYENCE	JPY	77,638.27	31,098,568.25	0.69
KUBOTA	JPY	1,084,147.37	16,277,559.09	0.36
LIXIL GROUP	JPY	355,102.91	9,013,577.49	0.20
MEIJI HOLDING	JPY	94,218.28	7,847,646.47	0.17
MITSUBISHI ELECTRIC	JPY	193,848.08	2,781,575.90	0.06
NIDEC	JPY	285,049.87	27,136,030.00	0.60
NINTENDO	JPY	32,099.77	7,451,349.40	0.17
NIPPON TELEGRAPH & TELEPHONE	JPY	125,997.26	5,379,749.27	0.12
NTT DOCOMO	JPY	70,303.02	1,637,635.60	0.04
OMRON	JPY	157,080.01	6,894,614.38	0.15
RAKUTEN	JPY	642,588.86	6,437,727.01	0.14
SECOM	JPY	51,105.02	3,659,248.37	0.08
SEKISUI CHEMICAL	JPY	187,779.24	3,156,791.33	0.07
SHIMADZU	JPY	208,205.64	3,309,366.11	0.07
SHIONOGI & CO	JPY	108,107.64	5,583,385.84	0.12
SMC	JPY	17,461.93	5,165,074.80	0.12
SOFTBANK GROUP	JPY	36,366.56	2,568,974.05	0.06
SUMITOMO FORESTRY	JPY	804,573.01	12,217,340.13	0.27
SUSHIRO GLOBAL HOLDINGS	JPY	52,852.44	1,659,727.28	0.04
TREND MICRO	JPY	219,562.31	9,765,342.63	0.22

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
UNI-CHARM	JPY	267,382.43	6,408,579.63	0.14
YASKAWA ELECTRIC	JPY	509,568.58	10,228,461.30	0.23
YOKOGAWA ELECTRIC	JPY	271,575.60	4,275,130.22	0.10
			320,399,106.37	7.10
<i>JERSEY</i>				
DELPHI AUTOMOTIVE	USD	215,192.68	17,430,607.24	0.39
EXPERIAN	GBP	285,505.77	5,785,156.23	0.13
WOLSELEY	GBP	115,821.53	7,350,249.50	0.16
			30,566,012.97	0.68
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	167,986.83	16,739,888.35	0.37
			16,739,888.35	0.37
<i>LUXEMBOURG</i>				
EUROFINS SCIENTIFIC	EUR	6,624.72	2,889,460.19	0.06
			2,889,460.19	0.06
<i>MEXICO</i>				
GRUPO ROTOPLAS	MXN	1,042,170.48	1,251,353.14	0.03
			1,251,353.14	0.03
<i>NETHERLANDS</i>				
AALBERTS INDUSTRIES	EUR	207,402.79	7,829,378.05	0.17
ARCADIS	EUR	129,543.82	2,044,259.77	0.05
CNH INDUSTRIAL	USD	958,913.80	9,279,986.61	0.21
GEMALTO	EUR	47,319.46	2,611,496.57	0.06
INTERXION HOLDING	USD	191,170.63	7,465,213.13	0.17
KONINKLIJKE DSM	EUR	234,510.51	16,041,320.58	0.36
MOBILEYE	USD	145,132.13	8,863,218.92	0.20
NXP SEMICONDUCTORS	USD	448,419.70	46,523,543.37	1.04
QIAGEN	EUR	118,689.86	3,458,004.24	0.08
SENSATA TECHNOLOGIE	USD	589,656.92	25,980,283.99	0.58
			130,096,705.23	2.92
<i>NORWAY</i>				
LERØY SEAFOOD GROUP ASA	NOK	88,943.61	4,016,730.86	0.09
SALMAR	NOK	121,252.66	2,669,746.81	0.06
TOMRA SYSTEMS	NOK	718,922.15	7,746,234.60	0.17
			14,432,712.27	0.32
<i>PANAMA</i>				
CARNIVAL CORPORATION & PLC	USD	236,112.72	13,999,123.56	0.31
			13,999,123.56	0.31
<i>PHILIPPINES</i>				
METRO PACIFIC INVESTMENTS	PHP	24,057,530.18	2,884,699.54	0.06
			2,884,699.54	0.06

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SOUTH AFRICA</i>				
NASPERS 'N'	ZAR	61,288.24	11,021,974.94	0.25
SAPPI	ZAR	1,547,432.51	10,851,772.07	0.24
			21,873,747.01	0.49
<i>SOUTH KOREA</i>				
COWAY	KRW	121,802.90	10,487,763.55	0.23
GAMEVIL	KRW	35,182.03	1,731,943.70	0.04
KAKAO	KRW	56,840.05	4,227,714.78	0.09
NAVER	KRW	17,184.12	13,150,537.63	0.29
SAMSUNG ELECTRONICS	KRW	7,158.31	13,198,593.93	0.29
			42,796,553.59	0.94
<i>SPAIN</i>				
GAMESA CORPORACION TECNOLOGICA	EUR	398,474.80	9,524,136.41	0.21
PESCANOVA -DEF-	EUR	105,642.16	0.00	0.00
SOL MELIA INTERNATIONAL	EUR	904,716.73	12,489,804.40	0.28
			22,013,940.81	0.49
<i>SWEDEN</i>				
ALFA LAVAL	SEK	316,866.33	5,990,154.05	0.13
ASSA ABLOY 'B'	SEK	539,441.88	11,148,546.42	0.25
BILLERUDKORSNAS	SEK	127,344.05	2,057,118.22	0.05
ELEKTA 'B'	SEK	436,234.14	4,238,444.68	0.09
HEXAGON 'B'	SEK	131,269.88	5,334,496.77	0.12
HOLMEN 'B'	SEK	210,246.38	8,218,207.49	0.18
LOOMIS 'B'	SEK	83,282.25	2,644,875.43	0.06
SECURITAS 'B'	SEK	75,711.14	1,177,143.38	0.03
SKF 'B'	SEK	455,521.58	9,030,659.15	0.20
SVENSKA CELLULOSA 'B'	SEK	591,990.20	19,086,168.51	0.43
			68,925,814.10	1.54
<i>SWITZERLAND</i>				
ABB		614,026.14	14,405,251.04	0.32
ACTELION 2ND LINE - ISS 03/17	CHF	17,604.37	4,939,437.77	0.11
ARYZTA		163,707.26	5,199,716.81	0.12
BUCHER INDUSTRIES	CHF	23,191.65	6,914,541.42	0.15
CIE FINANCIERE RICHEMONT	CHF	318,724.29	24,972,576.03	0.56
DORMAKABA HOLDING		4,542.67	3,661,860.93	0.08
EMMI		14,960.06	10,212,157.41	0.23
GEBERIT	CHF	27,120.44	11,962,779.42	0.27
GIVAUDAN		6,564.98	11,875,812.09	0.26
NESTLE		200,297.36	15,542,826.09	0.35
NOVARTIS	CHF	131,382.32	9,898,351.84	0.22
ROCHE HOLDING D.RIGHT	CHF	89,626.96	23,204,128.47	0.52
S.G.S.		1,703.50	3,633,929.55	0.08
SONOVA HOLDING		28,534.50	3,907,147.91	0.09
STRAUMANN HOLDING REG.		4,927.44	2,271,671.61	0.05
TE CONNECTIVITY	USD	66,412.99	4,972,340.47	0.11
U-BLOX HOLDING		12,436.06	2,682,837.52	0.06
			160,257,366.38	3.58

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
DELTA ELECTRONICS INDUSTRIAL	TWD	2,584,383.23	13,855,567.89	0.31
TUNG THIH ELECTRONIC	TWD	228,913.80	1,974,957.38	0.04
			15,830,525.27	0.35
<i>UNITED KINGDOM</i>				
ASTRAZENECA GBP	GBP	79,092.77	4,868,203.39	0.11
AVEVA GROUP	GBP	102,067.96	2,517,015.75	0.06
BUNZL	GBP	358,166.89	10,402,972.52	0.23
COMPASS GROUP	GBP	689,600.32	12,999,772.33	0.29
D S SMITH	GBP	855,198.71	4,698,634.01	0.10
DIAGEO	GBP	709,556.31	20,467,267.00	0.46
DIALOG SEMICONDUCTOR	EUR	171,098.72	8,843,926.01	0.20
G4S	GBP	2,630,962.15	10,063,965.61	0.22
GLAXOSMITHKLINE	GBP	458,436.07	9,615,654.21	0.21
HALMA	GBP	246,061.21	3,169,211.15	0.07
INTERTEK GROUP	GBP	128,708.94	6,351,190.89	0.14
MIMECAST	USD	71,925.58	1,561,504.43	0.03
MONDI GBP	GBP	854,314.41	21,099,577.62	0.47
PEARSON	GBP	689,172.81	5,751,140.17	0.13
PENNON GROUP	GBP	1,090,738.32	11,929,597.06	0.27
RENTOKIL INITIAL	GBP	3,028,445.64	9,322,015.99	0.21
ROTORK	GBP	1,189,589.30	3,688,483.80	0.08
SEVERN TRENT	GBP	476,557.63	14,085,725.66	0.31
UNITED UTILITIES GROUP	GBP	877,985.66	10,858,545.84	0.24
VODAFONE GROUP	GBP	2,922,162.16	7,622,267.14	0.17
WORLDPAY GROUP	GBP	681,400.27	2,479,660.04	0.06
			182,396,330.62	4.06
<i>UNITED STATES</i>				
3M COMPANY	USD	86,121.42	16,473,305.74	0.37
A.O. SMITH	USD	483,217.79	24,711,757.87	0.55
ABBOTT LABORATORIES	USD	186,035.88	8,287,898.27	0.18
ABBVIE	USD	221,126.22	14,474,922.24	0.32
ACADIA PHARMACEUTICALS	USD	81,579.54	2,781,862.26	0.06
ACUITY BRANDS	USD	68,558.18	14,161,377.89	0.32
ADVANCED DRAINAGE SYSTEMS	USD	243,240.75	5,205,352.24	0.12
AETNA	USD	94,899.87	12,043,743.08	0.27
AGCO	USD	249,830.67	15,079,779.35	0.34
AGILENT TECHNOLOGIES	USD	68,776.45	3,667,160.29	0.08
ALEXION PHARMACEUTICALS	USD	53,668.07	6,551,797.67	0.15
ALIGN TECHNOLOGY	USD	27,163.23	3,095,522.20	0.07
ALPHABET 'A'	USD	25,539.66	21,695,434.30	0.48
ALPHABET 'C'	USD	28,799.16	23,946,503.29	0.53
AMAZON.COM	USD	20,590.76	18,044,507.67	0.40
AMERICAN STATES WATER	USD	151,073.23	6,573,196.52	0.15
AMERICAN WATER WORKS	USD	242,191.53	18,648,748.34	0.42
AMERICAN WOODMARK	USD	25,542.46	2,303,930.27	0.05
AMGEN	USD	82,325.81	13,532,716.81	0.30
ANIXTER INTERNATIONAL	USD	34,070.01	2,674,496.05	0.06
ANSYS	USD	199,898.93	21,343,208.76	0.48
APPLE	USD	274,874.49	39,562,685.32	0.88
AQUA AMERICA	USD	313,919.29	10,045,417.59	0.22

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ARCHER-DANIELS MIDLAND	USD	162,789.04	7,506,202.78	0.17
ASPEN TECHNOLOGY	USD	319,450.15	18,818,808.21	0.42
AT&T	USD	356,299.29	14,879,058.27	0.33
ATHENAHEALTH	USD	62,586.36	7,035,958.96	0.16
ATMOS ENERGY CORP	USD	157,442.34	12,437,944.66	0.28
AUTODESK	USD	78,814.06	6,803,229.28	0.15
AUTOLIV (USD)	USD	9,463.89	959,260.15	0.02
BALL	USD	107,345.42	7,902,770.01	0.18
BECTON DICKINSON & CO	USD	48,154.97	8,846,548.80	0.20
BIOGEN	USD	42,112.97	11,330,916.18	0.25
BIOMARIN PHARMACEUTICALS	USD	86,926.21	7,746,863.69	0.17
BOISE CASCADE	USD	202,441.57	5,374,823.80	0.12
BOSTON SCIENTIFIC	USD	238,330.76	5,827,187.15	0.13
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	148,635.73	10,728,527.45	0.24
BRINKS	USD	22,713.34	1,210,621.14	0.03
BRISTOL MYERS SQUIBB CO	USD	224,081.71	12,405,163.47	0.28
BUILDERS FIRSTSOURCE	USD	444,518.04	6,596,647.79	0.15
C.A.	USD	99,370.87	3,158,006.33	0.07
CADENCE DESIGN SYSTEMS	USD	791,484.72	24,813,045.99	0.55
CALIFORNIA WATER SERVICE GROUP	USD	175,502.07	6,151,347.62	0.14
CARDINAL HEALTH	USD	53,978.12	4,408,393.45	0.10
CATCHMARK TIMBER TRUST 'A'		661,703.14	7,576,500.97	0.17
CELGENE	USD	186,979.63	23,249,047.72	0.52
CERNER CORP	USD	40,990.17	2,425,388.13	0.05
CEVA	USD	190,958.02	6,750,365.99	0.15
CIGNA	USD	61,552.45	9,085,142.01	0.20
CINTAS	USD	81,389.48	10,334,835.72	0.23
CLEAN HARBORS	USD	1,892.78	104,197.46	0.00
CLEARWATER PAPER	USD	43,252.55	2,458,907.64	0.05
COACH	USD	347,269.67	14,477,672.75	0.32
COGNEX	USD	95,607.95	8,023,418.84	0.18
COMCAST 'A'	USD	331,082.88	12,418,918.89	0.28
COOPER COMPANIES	USD	32,329.42	6,405,752.17	0.14
DANAHER	USD	193,507.09	16,587,427.93	0.37
DEERE	USD	247,189.45	26,985,673.24	0.60
DELTIC TIMBER	USD	224,757.26	17,193,930.11	0.38
DEXCOM	USD	96,462.29	8,202,188.69	0.18
DIGITAL REALTY TRUST	USD	34,070.01	3,592,342.21	0.08
DR HORTON	USD	81,261.10	2,716,558.66	0.06
EBAY	USD	326,274.41	10,995,447.78	0.24
ECOLAB	USD	173,769.08	21,780,217.00	0.49
EDISON INTERNATIONAL	USD	75,463.56	5,998,598.26	0.13
EDWARDS LIFESCIENCES	USD	63,945.57	6,001,931.34	0.13
ELECTRONIC ARTS	USD	33,120.13	2,989,422.73	0.07
ELI LILLY	USD	142,541.96	12,081,856.54	0.27
ENDOLOGIX	USD	425,156.10	3,027,111.40	0.07
EQUIFAX	USD	95,585.32	13,053,130.67	0.29
EQUINIX		72,519.51	28,800,398.62	0.64
ESTEE LAUDER COMPANIES 'A'	USD	87,731.63	7,487,017.21	0.17
EXPEDIA	USD	82,810.35	10,720,627.99	0.24
FACEBOOK 'A'	USD	139,257.07	19,831,598.93	0.44
FIDELITY NATIONAL	USD	227,133.42	18,182,030.48	0.40
FISERV	USD	123,030.60	14,262,937.91	0.32
FLOWERVE	USD	102,546.78	4,922,245.60	0.11

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
FORTERRA	USD	165,658.39	3,251,874.24	0.07
FORTINET	USD	151,422.28	5,731,333.36	0.13
FORTUNE BRANDS HOME & SECURITY	USD	201,043.30	12,257,610.42	0.27
FRANKLIN ELECTRIC	USD	35,657.46	1,504,744.70	0.03
GENTEX	USD	278,238.44	5,951,520.29	0.13
GIGAMON	USD	24,643.98	866,235.77	0.02
GILEAD SCIENCES	USD	209,809.85	14,168,459.31	0.32
GLOBAL PAYMENTS	USD	181,801.38	14,671,371.13	0.33
GRAPHIC PACKAGING HOLDING	USD	376,724.20	4,829,604.19	0.11
GREIF 'A'	USD	82,930.41	4,584,393.25	0.10
HAIN CELESTIAL GROUP	USD	258,639.41	9,605,867.76	0.21
HARLEY DAVIDSON	USD	147,109.82	8,975,170.06	0.20
HCA HOLDINGS	USD	39,425.81	3,518,753.35	0.08
HD SUPPLY HOLDINGS	USD	283,864.46	11,666,829.49	0.26
HOLOGIC	USD	183,910.90	7,854,834.45	0.17
HORMEL FOODS	USD	153,477.14	5,250,453.22	0.12
HUMANA	USD	29,685.45	6,141,028.11	0.14
IAC/INTERACTIVECORP	USD	105,405.37	7,822,132.48	0.17
IDEX CORP	USD	82,183.38	7,635,658.27	0.17
IDEXX LABORATORIES	USD	52,307.00	8,082,478.29	0.18
IMPERVA	USD	132,905.49	5,435,834.71	0.12
INC RESEARCH HOLDINGS 'A'	USD	51,437.98	2,330,140.65	0.05
INCYTE	USD	47,911.38	6,600,751.40	0.15
INPHI	USD	180,570.59	8,822,679.10	0.20
INTEL	USD	479,881.49	17,155,763.16	0.38
INTERNATIONAL FLAVORS & FRAGRANCES	USD	57,028.49	7,548,861.08	0.17
INTERNATIONAL PAPER	USD	256,057.54	13,094,782.56	0.29
INTUIT	USD	114,347.25	13,220,828.76	0.29
INTUITIVE SURGICAL	USD	25,828.57	19,791,400.23	0.44
IPG PHOTONICS	USD	59,955.94	7,189,916.68	0.16
IROBOT	USD	189,383.52	12,429,240.89	0.28
IRON MOUNTAIN REIT		126,816.16	4,488,023.94	0.10
JOHNSON & JOHNSON	USD	115,747.47	14,429,079.86	0.32
KAPSTONE PAPER & PACKAGING	USD	541,671.04	12,388,016.59	0.28
KIMBERLY CLARK	USD	22,315.68	2,951,025.80	0.07
KLA-TENCOR	USD	159,697.23	15,273,443.47	0.34
LAS VEGAS SANDS	USD	403,437.59	23,008,046.29	0.51
LENNAR CORP 'A'	USD	153,366.70	7,867,711.72	0.18
LENNOX INTERNATIONAL	USD	67,244.46	11,312,535.50	0.25
LGI HOMES	USD	14,583.09	493,200.19	0.01
LITTELFUSE	USD	43,533.91	7,006,782.17	0.16
LOUISIANA PACIFIC	USD	71,101.12	1,739,133.44	0.04
LULULEMON ATHLETICA	USD	102,584.43	5,207,185.82	0.12
MARRIOTT INTERNATIONAL 'A'	USD	162,809.34	15,408,276.37	0.34
MASCO	USD	254,746.94	8,615,541.66	0.19
MCCORMICK -NON-VOTING-	USD	128,899.35	12,571,553.88	0.28
MEDIDATA SOLUTIONS	USD	29,774.80	1,697,163.61	0.04
MERCK & CO	USD	195,816.03	12,424,526.89	0.28
METTLER TOLEDO INTERNATIONAL	USD	17,474.19	8,364,719.05	0.19
MICROCHIP TECHNOLOGY	USD	171,647.82	12,681,341.26	0.28
MICROSOFT	USD	209,422.76	13,761,169.77	0.31
MIDDLEBY CORP	USD	175,555.64	23,954,567.75	0.53
MKS INSTRUMENTS	USD	144,393.66	9,941,503.26	0.22
MOHAWK INDUSTRIES	USD	42,981.86	9,838,978.19	0.22

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MONOLITHIC POWER SYSTEMS	USD	128,638.79	11,825,763.99	0.26
MSA SAFETY	USD	43,533.91	3,033,007.23	0.07
MUELLER WATER PRODUCTS 'A'	USD	211,834.32	2,499,645.02	0.06
MULTI-COLOR	USD	56,139.86	3,946,632.39	0.09
NCR	USD	236,356.74	10,749,504.68	0.24
NETFLIX	USD	71,184.64	10,539,597.48	0.23
NEUROCRINE BIOSCIENCES	USD	164,764.19	6,883,848.01	0.15
NEVRO	USD	41,257.04	3,834,429.18	0.09
NIKE 'B'	USD	271,047.04	15,189,476.27	0.34
NUANCE COMMUNICATIONS	USD	492,700.53	8,504,011.17	0.19
ON SEMICONDUCTOR	USD	1,872,399.83	28,872,405.42	0.64
PACKAGING CORP OF AMERICA	USD	153,263.05	13,963,796.94	0.31
PALO ALTO NETWORKS	USD	92,746.15	10,526,687.75	0.23
PAYLOCITY HOLDING	USD	45,210.95	1,755,541.12	0.04
PAYPAL HOLDINGS	USD	326,248.42	14,204,856.14	0.32
PERKINELMER	USD	375,500.89	21,745,256.88	0.48
PFIZER	USD	502,484.60	17,260,345.93	0.38
POPE RESOURCES	USD	145,348.54	10,319,746.00	0.23
POTLATCH CORP	USD	412,125.63	18,772,322.39	0.42
PRICELINE GROUP	USD	18,101.37	32,386,979.88	0.72
PROOFPOINT	USD	66,247.25	4,910,246.04	0.11
PRUDENTIAL FINANCIAL	USD	53,376.35	5,727,282.82	0.13
PVH		107,945.72	11,185,336.06	0.25
QUALCOMM	USD	250,813.96	14,346,558.27	0.32
QUALYS	USD	18,927.79	711,684.72	0.02
RADIUS HEALTH	USD	76,233.84	2,960,922.30	0.07
RAYONIER REIT	USD	706,434.84	19,850,819.08	0.44
REGENERON PHARMACEUTICALS	USD	11,587.12	4,474,714.15	0.10
REPUBLIC SERVICES	USD	112,967.53	7,096,620.25	0.16
ROCKWELL AUTOMATION	USD	87,416.27	13,582,740.75	0.30
ROLLINS	USD	134,387.28	4,962,922.07	0.11
ROPER TECHNOLOGIES	USD	88,946.09	18,583,507.15	0.41
SAGE THERAPEUTICS	USD	44,298.90	2,871,897.72	0.06
SALESFORCE.COM	USD	224,385.89	18,525,299.22	0.41
SANDERSON FARMS	USD	48,083.04	4,968,420.22	0.11
SCOTTS MIRACLE 'A'	USD	69,407.94	6,465,349.63	0.14
SEALED AIR	USD	151,934.56	6,578,766.49	0.15
SEMPRA ENERGY	USD	110,080.76	12,134,201.67	0.27
SERVICEMAST GLOBAL HOLDINGS	USD	54,925.97	2,284,371.18	0.05
SERVICENOW	USD	70,032.81	6,088,652.09	0.14
SITEONE LANDSCAPE SUPPLY	USD	78,148.89	3,715,979.96	0.08
SPLUNK	USD	190,489.24	11,932,246.12	0.27
SPROUTS FARMERS MARKET	USD	394,136.85	8,982,379.12	0.20
STANLEY BLACK & DECKER	USD	88,960.59	11,799,732.73	0.26
STARBUCKS	USD	176,170.69	10,246,087.55	0.23
STERICYCLE	USD	189.28	15,399.65	0.00
STRYKER	USD	88,728.80	11,707,764.65	0.26
SYMANTEC	USD	463,730.74	14,213,347.12	0.32
SYNOPSIS	USD	226,658.33	16,366,997.98	0.36
SYSCO	USD	319,604.34	16,625,818.32	0.37
TABLEAU SOFTWARE 'A'	USD	101,328.47	4,961,042.01	0.11
TAKE-TWO INTERACTIVE SOFTWARE	USD	75,758.57	4,462,179.95	0.10
TARGA RESOURCES	USD	221,047.26	13,055,051.20	0.29
TENNECO	USD	147,731.12	9,284,901.03	0.21

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Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TERADYNE	USD	266,078.83	8,227,157.46	0.18
TESARO	USD	19,994.58	3,016,381.70	0.07
TESLA	USD	69,461.71	19,304,799.85	0.43
THERMO FISHER SCIENTIFIC	USD	328,120.29	50,500,993.82	1.11
TIFFANY	USD	93,179.55	8,875,352.68	0.20
TOLL BROTHERS	USD	499,591.57	18,180,137.50	0.40
TORO	USD	79,314.53	5,019,816.42	0.11
TOTAL SYSTEM SERVICES	USD	132,494.50	7,056,656.89	0.16
TRACTOR SUPPLY	USD	49,362.77	3,388,754.22	0.08
TREEHOUSE FOODS	USD	58,860.71	4,973,729.74	0.11
TRIMBLE	USD	740,983.21	23,859,659.78	0.53
TRIPADVISOR	USD	131,557.64	5,697,761.50	0.13
TWITTER	USD	640,143.79	9,550,945.39	0.21
ULTIMATE SOFTWARE GROUP	USD	4,805.92	934,944.41	0.02
ULTRAGENYX PHARMACEUTICAL	USD	40,408.38	2,719,484.25	0.06
UNITED NATURAL FOODS	USD	164,767.13	7,032,261.27	0.16
UNITEDHEALTH GROUP	USD	139,451.58	23,008,115.54	0.51
UNIVERSAL FOREST PRODUCTS	USD	78,650.68	7,706,979.96	0.17
VALMONT INDUSTRIES	USD	17,847.32	2,747,594.29	0.06
VANTIV 'A'	USD	247,575.43	15,904,245.67	0.35
VARIAN MEDICAL SYSTEMS	USD	107,682.34	9,817,399.23	0.22
VERIFONE SYSTEMS	USD	92,746.15	1,780,726.03	0.04
VERIZON COMMUNICATIONS	USD	288,275.18	14,142,780.23	0.31
VERTEX PHARMACEUTICALS	USD	118,036.27	12,664,111.19	0.28
VISA 'A'		205,599.16	18,300,381.87	0.41
WABCO HOLDINGS	USD	47,319.46	5,557,670.94	0.12
WALGREENS BOOTS ALLIANCE	USD	84,817.43	7,066,140.10	0.16
WASTE MANAGEMENT	USD	93,168.74	6,794,796.47	0.15
WESTINGHOUSE AIR BRAKE TECHNOLOGIES		39,748.35	3,070,957.44	0.07
WESTROCK	USD	269,373.18	14,158,254.56	0.32
WEYERHAEUSER	USD	966,292.52	32,747,653.52	0.73
WHOLE FOODS MARKET	USD	369,602.75	10,818,272.80	0.24
XILINX	USD	101,160.30	5,855,158.09	0.13
XYLEM	USD	351,153.03	17,522,536.36	0.39
YAHOO	USD	314,429.99	14,658,726.32	0.33
ZEBRA TECHNOLOGIES 'A'	USD	69,086.42	6,187,379.42	0.14
ZENDESK	USD	106,110.94	2,923,356.48	0.07
ZIMMER HOLDINGS	USD	60,265.64	7,313,838.29	0.16
ZOETIS 'A'	USD	137,789.13	7,367,584.97	0.16
			2,320,930,158.42	51.69
TOTAL I.			4,420,751,503.70	98.45
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>PORTUGAL</i>				
KIWI II VENTURA SERVICOS DE CONSULTORIA 'A'		42.39	0.00	0.00
			0.00	0.00

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
IBIQUITY DIGITAL PFD 'A' -REST.-		7,620.31	0.00	0.00
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	0.00
TOTAL SHARES			0.00	0.00
BONDS				
<i>CANADA</i>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	62,303.71	0.00	0.00
			0.00	0.00
TOTAL BONDS			0.00	0.00
TOTAL II.			0.00	0.00
TOTAL INVESTMENTS			4,420,751,503.70	98.45
CASH AT BANKS			23,214,084.06	0.52
BANK DEPOSITS			55,524,350.79	1.24
OTHER NET LIABILITIES			-8,974,362.84	-0.21
TOTAL NET ASSETS			4,490,515,575.71	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Global Megatrend Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	51.69	Electronics and electrical equipment	12.37
Japan	7.10	Internet, software and IT services	11.02
France	5.46	Pharmaceuticals and cosmetics	9.09
United Kingdom	4.06	Paper and forest products	6.53
Switzerland	3.58	Construction of machines and appliances	6.20
Canada	3.13	Public utilities	4.65
Netherlands	2.92	Holding and finance companies	3.80
Ireland	2.74	Communications	3.61
Germany	2.60	Automobiles	3.49
Cayman Islands	1.59	Food and soft drinks	3.46
Sweden	1.54	Construction and building materials	3.07
Brazil	1.31	Gastronomy	2.87
South Korea	0.94	Computer and office equipment	2.87
Hong Kong	0.91	Textiles and clothing	2.83
China	0.79	Utilities	2.56
Finland	0.77	Biotechnology	2.50
Jersey	0.68	Miscellaneous	1.81
Denmark	0.61	Miscellaneous consumer goods	1.73
Italy	0.61	Packaging	1.59
Australia	0.60	Chemicals	1.39
Bermuda	0.56	Tobacco and alcohol	1.24
Spain	0.49	Retail and supermarkets	1.22
South Africa	0.49	Real Estate Shares	1.21
Chile	0.40	Watch-making	1.00
Israel	0.38	Healthcare & social services	0.89
Liberia	0.37	Environmental conservation and waste management	0.83
Taiwan	0.35	Banks and credit institutions	0.71
Belgium	0.33	Environmental services & recycling	0.68
Norway	0.32	Transport and freight	0.65
Panama	0.31	Aeronautics and astronautics	0.48
Austria	0.23	Photography and optics	0.47
India	0.16	Insurance	0.47
Isle of Man	0.14	Miscellaneous trade	0.31
British Virgin Islands	0.14	Publishing and graphic arts	0.22
Luxembourg	0.06	Miscellaneous investment goods	0.22
Philippines	0.06	Agriculture and fisheries	0.17
Mexico	0.03	Oil	0.10
Portugal	0.00	Stainless steel	0.08
	98.45	Tyres and rubber	0.06
		Bonds issued by companies	0.00
			98.45

The accompanying notes form an integral part of these financial statements.

Pictet - Global Environmental Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRAZIL</i>				
CEMIG MINAS GERAIS PFD		619,200.00	1,896,162.44	1.68
			1,896,162.44	1.68
<i>CANADA</i>				
CANFOR	CAD	159,956.00	2,023,417.56	1.80
SECURE ENERGY SERVICES	CAD	275,350.00	1,896,908.45	1.69
STANTEC	CAD	41,906.00	1,016,155.29	0.90
WASTE CONNECTIONS	CAD	34,507.00	2,824,205.95	2.51
			7,760,687.25	6.90
<i>DENMARK</i>				
VESTAS WIND SYSTEMS		34,588.00	2,618,346.10	2.33
			2,618,346.10	2.33
<i>FRANCE</i>				
DASSAULT SYSTEMES	EUR	30,125.00	2,435,907.50	2.16
LEGRAND	EUR	32,137.00	1,801,600.22	1.60
SUEZ	EUR	95,126.00	1,379,802.63	1.23
VALEO	EUR	7,341.00	458,739.09	0.41
			6,076,049.44	5.40
<i>GERMANY</i>				
DUERR	EUR	28,358.00	2,344,639.44	2.08
INFINEON TECHNOLOGIES		149,718.00	2,864,105.34	2.54
SYMRISE	EUR	29,911.00	1,815,597.70	1.61
VA-Q-TEC	EUR	36,553.00	523,073.43	0.46
			7,547,415.91	6.69
<i>HONG KONG</i>				
CHINA EVERBRIGHT INTERNATIONAL	HKD	2,182,000.00	2,736,028.24	2.43
GUANGDONG INVESTMENT	HKD	1,358,000.00	1,803,738.92	1.60
			4,539,767.16	4.03
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	40,889.00	2,826,235.56	2.51
KINGSPAN GROUP	EUR	61,785.00	1,839,648.38	1.63
PENTAIR	USD	38,637.00	2,263,512.80	2.01
SMURFIT KAPPA GROUP	EUR	92,392.00	2,341,675.24	2.08
			9,271,071.98	8.23
<i>JAPAN</i>				
HORIBA	JPY	32,300.00	1,613,984.33	1.43
KEYENCE	JPY	7,500.00	2,798,490.18	2.49
MIURA	JPY	87,800.00	1,313,232.22	1.17
			5,725,706.73	5.09

The accompanying notes form an integral part of these financial statements.

Pictet - Global Environmental Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>JERSEY</i>				
DELPHI AUTOMOTIVE	USD	39,121.00	2,951,840.78	2.63
			2,951,840.78	2.63
<i>NETHERLANDS</i>				
PHILIPS LIGHTING	EUR	46,597.00	1,247,401.69	1.11
SENSATA TECHNOLOGIE	USD	62,969.00	2,584,456.64	2.30
			3,831,858.33	3.41
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	29,473.00	1,115,708.33	0.99
			1,115,708.33	0.99
<i>SWITZERLAND</i>				
ABB		77,224.00	1,687,657.17	1.50
GEBERIT	CHF	5,250.00	2,157,210.76	1.92
			3,844,867.93	3.42
<i>TAIWAN</i>				
DELTA ELECTRONICS INDUSTRIAL	TWD	305,000.00	1,523,229.06	1.35
			1,523,229.06	1.35
<i>UNITED KINGDOM</i>				
D S SMITH	GBP	281,042.00	1,438,379.42	1.28
HALMA	GBP	143,847.00	1,725,863.64	1.53
SPIRAX-SARCO ENGINEERING	GBP	31,256.00	1,746,636.61	1.55
			4,910,879.67	4.36
<i>UNITED STATES</i>				
A.O. SMITH	USD	46,435.00	2,212,096.84	1.97
ACUIITY BRANDS	USD	7,865.00	1,513,362.31	1.34
AMERICAN STATES WATER	USD	30,253.00	1,226,183.57	1.09
AMERICAN WATER WORKS	USD	46,501.00	3,335,423.46	2.97
ANSYS	USD	28,881.00	2,872,495.99	2.55
AQUA AMERICA	USD	71,623.00	2,135,012.63	1.90
BORGWARNER	USD	25,921.00	1,013,176.70	0.90
CADENCE DESIGN SYSTEMS	USD	103,446.00	3,020,989.45	2.69
DANAHER	USD	29,797.00	2,379,318.96	2.11
ECOLAB	USD	23,620.00	2,757,830.34	2.45
LKQ	USD	72,243.00	1,991,982.16	1.77
MIDDLEBY CORP	USD	19,294.00	2,452,413.94	2.18
ON SEMICONDUCTOR	USD	159,140.00	2,285,923.48	2.03
REPUBLIC SERVICES	USD	35,950.00	2,103,753.19	1.87
SPROUTS FARMERS MARKET	USD	65,078.00	1,381,581.42	1.23
SYNOPSYS	USD	48,534.00	3,264,685.81	2.91
THERMO FISHER SCIENTIFIC	USD	19,160.00	2,747,010.40	2.44
TRIMBLE	USD	56,360.00	1,690,537.53	1.50
WASTE MANAGEMENT	USD	28,360.00	1,926,683.60	1.71
WESTROCK	USD	27,120.00	1,327,831.61	1.18
WHOLE FOODS MARKET	USD	15,649.00	426,684.90	0.38
XYLEM	USD	61,522.00	2,859,755.82	2.54
			46,924,734.11	41.71

The accompanying notes form an integral part of these financial statements.

Pictet - Global Environmental Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	110,538,325.22	98.22
CASH AT BANKS	1,304,638.01	1.16
BANK DEPOSITS	875,640.45	0.78
OTHER NET LIABILITIES	-174,347.11	-0.16
TOTAL NET ASSETS	112,544,256.57	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Global Environmental Opportunities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	41.71	Electronics and electrical equipment	20.01
Ireland	8.23	Public utilities	13.01
Canada	6.90	Construction of machines and appliances	12.87
Germany	6.69	Internet, software and IT services	8.15
France	5.40	Automobiles	7.68
Japan	5.09	Paper and forest products	5.41
United Kingdom	4.36	Miscellaneous	4.59
Hong Kong	4.03	Construction and building materials	4.45
Switzerland	3.42	Environmental conservation and waste management	3.58
Netherlands	3.41	Communications	2.54
Jersey	2.63	Environmental services & recycling	2.51
Denmark	2.33	Pharmaceuticals and cosmetics	2.45
Brazil	1.68	Utilities	2.01
Taiwan	1.35	Oil	1.69
Sweden	0.99	Chemicals	1.61
	98.22	Retail and supermarkets	1.61
		Watch-making	1.43
		Holding and finance companies	1.34
		Packaging	1.28
		98.22	

The accompanying notes form an integral part of these financial statements.

Pictet - High Dividend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
APA GROUP	AUD	1,949,460.00	12,486,547.48	1.06
SONIC HEALTHCARE	AUD	740,553.00	11,710,118.85	0.99
SPARK INFRASTRUCTURE STAPLED SECURITY	AUD	6,473,540.00	10,967,564.99	0.93
SYDNEY AIRPORT -STAPLED SECURITIES-	AUD	2,657,484.00	12,861,136.92	1.09
TELSTRA	AUD	4,380,388.00	14,592,124.68	1.23
			62,617,492.92	5.30
<i>BERMUDA</i>				
CHEUNG KONG INFRASTRUCTURE HOLDING	HKD	1,944,000.00	14,215,437.85	1.20
			14,215,437.85	1.20
<i>BRAZIL</i>				
AMBEV	BRL	1,780,000.00	9,706,346.28	0.82
			9,706,346.28	0.82
<i>CANADA</i>				
ENBRIDGE	CAD	294,945.00	11,344,461.42	0.96
KEYERA	CAD	520,054.00	14,323,487.21	1.21
SUN LIFE FINANCIAL	CAD	307,013.00	10,478,364.45	0.89
TORONTO-DOMINION BANK	CAD	369,562.00	17,150,795.10	1.45
TRANSCANADA	CAD	392,865.00	16,869,375.02	1.43
			70,166,483.20	5.94
<i>CHINA</i>				
CHINA TELECOM CORP 'H'	HKD	22,474,000.00	10,210,658.04	0.86
			10,210,658.04	0.86
<i>FINLAND</i>				
NOKIA	EUR	2,642,032.00	13,194,307.81	1.12
			13,194,307.81	1.12
<i>FRANCE</i>				
SANOFI	EUR	148,422.00	12,503,069.28	1.06
VINCI	EUR	142,242.00	10,548,666.72	0.89
			23,051,736.00	1.95
<i>GERMANY</i>				
ALLIANZ		93,025.00	16,070,068.75	1.36
BASF REG.		104,648.00	9,732,264.00	0.82
DEUTSCHE TELEKOM REG.		741,486.00	12,067,684.65	1.02
MUENCHENER RUECKVERSICHERUNGS		67,499.00	12,389,441.45	1.05
SIEMENS AG		146,273.00	18,686,375.75	1.58
VONOVIA		652,291.00	21,339,700.07	1.80
			90,285,534.67	7.63

The accompanying notes form an integral part of these financial statements.

Pictet - High Dividend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>INDONESIA</i>				
TELEKOMUNIKASI INDONESIA 'B'	IDR	29,126,400.00	8,415,302.62	0.71
			8,415,302.62	0.71
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	94,260.00	6,515,223.25	0.55
			6,515,223.25	0.55
<i>ISRAEL</i>				
BEZEQ ISRAEL TELECOMMUNICATION	ILS	7,860,041.00	13,161,799.53	1.11
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	468,530.00	14,276,308.02	1.21
			27,438,107.55	2.32
<i>ITALY</i>				
ITALGAS	EUR	1,859,444.00	7,549,342.64	0.64
			7,549,342.64	0.64
<i>JAPAN</i>				
JAPAN TOBACCO	JPY	649,000.00	19,653,310.66	1.66
NIPPON TELEGRAPH & TELEPHONE	JPY	451,800.00	17,969,877.58	1.52
			37,623,188.24	3.18
<i>JERSEY</i>				
WPP	GBP	721,466.00	14,566,739.50	1.23
			14,566,739.50	1.23
<i>MEXICO</i>				
FIBRA UNO	MXN	3,745,900.00	6,011,641.97	0.51
			6,011,641.97	0.51
<i>NETHERLANDS</i>				
KONINKLIJKE KPN NV	EUR	4,537,928.00	12,692,584.62	1.07
UNILEVER SHS CERT.	EUR	741,742.00	34,657,894.95	2.92
			47,350,479.57	3.99
<i>SOUTH KOREA</i>				
COWAY	KRW	145,459.00	11,667,124.24	0.99
KT & G	KRW	126,347.00	10,271,117.63	0.87
			21,938,241.87	1.86
<i>SPAIN</i>				
FERROVIAL	EUR	1,188,019.00	22,215,955.30	1.88
IBERDROLA	EUR	1,859,600.00	12,332,867.20	1.04
			34,548,822.50	2.92
<i>SWITZERLAND</i>				
NESTLE		286,972.00	20,743,987.42	1.75
NOVARTIS	CHF	348,554.00	24,462,114.22	2.07
ROCHE HOLDING D.RIGHT	CHF	100,008.00	24,119,000.49	2.04
			69,325,102.13	5.86

The accompanying notes form an integral part of these financial statements.

Pictet - High Dividend Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>THAILAND</i>				
THAI BEVERAGE PUBLIC	SGD	19,522,100.00	12,262,793.22	1.04
			12,262,793.22	1.04
<i>UNITED KINGDOM</i>				
ASTRAZENECA GBP	GBP	121,720.00	6,978,972.89	0.59
BRITISH AMERICAN TOBACCO	GBP	320,938.00	19,831,824.41	1.68
COCA-COLA EUROPEAN PARTNERS	EUR	424,162.00	14,896,048.23	1.26
DIAGEO	GBP	536,458.00	14,414,735.06	1.22
GLAXOSMITHKLINE	GBP	1,491,384.00	29,139,841.23	2.46
IMPERIAL TOBACCO GROUP	GBP	358,709.00	16,035,781.00	1.36
PENNON GROUP	GBP	1,004,599.00	10,235,189.73	0.87
RIO TINTO PLC		457,204.00	17,504,629.57	1.48
SCOTTISH & SOUTHERN ENERGY	GBP	376,271.00	6,414,833.34	0.54
			135,451,855.46	11.46
<i>UNITED STATES</i>				
ALTRIA GROUP	USD	341,125.00	22,895,255.54	1.93
AMERIPRISE FINANCIAL W-ISSUED	USD	64,994.00	7,850,137.16	0.66
CF INDUSTRIES HOLDINGS	USD	524,781.00	14,504,194.35	1.23
CISCO SYSTEMS	USD	983,294.00	30,904,834.97	2.60
CMS ENERGY	USD	296,339.00	12,320,083.73	1.04
CROWN CASTLE INTERNATIONAL		75,607.00	6,664,121.57	0.56
EXXON MOBIL	USD	432,872.00	33,750,710.06	2.84
GENUINE PARTS	USD	135,065.00	11,617,980.80	0.98
HEALTHCARE TRUST OF AMERICA 'A'	USD	401,642.00	11,665,764.19	0.99
HELMERICH & PAYNE	USD	183,282.00	11,358,874.47	0.96
INTEL	USD	701,756.00	23,370,076.93	1.98
L BRANDS	USD	175,299.00	7,758,226.07	0.66
LOCKHEED MARTIN	USD	109,318.00	27,549,969.64	2.33
MATTEL	USD	599,754.00	14,190,733.08	1.20
MAXIM INTEGRATED PRODUCTS	USD	331,715.00	13,880,426.78	1.17
MICROSOFT	USD	210,340.00	12,875,120.38	1.09
NEXTERA ENERGY	USD	178,043.00	21,250,722.05	1.80
PEPSICO	USD	198,529.00	20,746,142.28	1.75
PFIZER	USD	717,097.00	22,945,768.54	1.94
PHILIP MORRIS INTERNATIONAL	USD	328,875.00	34,777,727.87	2.93
PORTLAND GENERAL ELECTRIC	USD	311,970.00	12,926,339.94	1.09
PPL	USD	344,544.00	11,952,323.11	1.01
REYNOLDS AMERICAN	USD	212,542.00	12,437,716.58	1.05
RLI	USD	227,034.00	12,549,788.43	1.06
WELLS FARGO	USD	275,311.00	14,423,373.08	1.22
			427,166,411.60	36.07
TOTAL INVESTMENTS			1,149,611,248.89	97.16
BANK DEPOSITS			36,090,000.00	3.05
BANK OVERDRAFT			-1,133,299.23	-0.10
OTHER NET LIABILITIES			-1,315,410.72	-0.11
TOTAL NET ASSETS			1,183,252,538.94	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - High Dividend Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	36.07	Tobacco and alcohol	14.56
United Kingdom	11.46	Pharmaceuticals and cosmetics	12.36
Germany	7.63	Communications	8.64
Canada	5.94	Oil	8.14
Switzerland	5.86	Public utilities	7.31
Australia	5.30	Food and soft drinks	6.42
Netherlands	3.99	Holding and finance companies	5.59
Japan	3.18	Electronics and electrical equipment	4.73
Spain	2.92	Insurance	4.36
Israel	2.32	Computer and office equipment	3.69
France	1.95	Real Estate Shares	3.35
South Korea	1.86	Transport and freight	2.97
Jersey	1.23	Aeronautics and astronautics	2.33
Bermuda	1.20	Construction and building materials	2.09
Finland	1.12	Miscellaneous	1.78
Thailand	1.04	Stainless steel	1.48
China	0.86	Banks and credit institutions	1.45
Brazil	0.82	Consumer products	1.26
Indonesia	0.71	Miscellaneous consumer goods	1.20
Italy	0.64	Environmental services & recycling	0.99
Ireland	0.55	Automobiles	0.98
Mexico	0.51	Chemicals	0.82
	97.16	Retail and supermarkets	0.66
		97.16	

The accompanying notes form an integral part of these financial statements.

Pictet - China Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	478,804.02	215,636.65	0.12
ALIBABA PICTURES GROUP	HKD	1,675,814.09	304,047.67	0.17
BEIJING ENTERPRISES WATER GROUP	HKD	645,950.16	478,760.41	0.28
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	448,334.68	749,967.46	0.43
CHINA GAS HOLDINGS	HKD	253,330.86	408,121.20	0.23
CHINA RESOURCES GAS GROUP	HKD	133,194.57	471,320.10	0.27
COSCO SHIPPING PORTS	HKD	243,754.78	269,114.54	0.15
GOME ELECTRICAL APPLIANCES HOLDING	HKD	1,819,751.28	248,207.35	0.14
HAIER ELECTRONICS GROUP	HKD	182,816.08	418,727.16	0.24
HANERGY THIN FILM POWER GROUP	HKD	1,814,231.98	38,845.69	0.02
HENGTECH NETWORKS GROUP	HKD	3,099,167.87	57,026.65	0.03
KUNLUN ENERGY	HKD	484,897.89	449,241.15	0.26
NINE DRAGONS PAPER	HKD	242,013.67	260,029.79	0.15
			4,369,045.82	2.49
<i>CAYMAN ISLANDS</i>				
3SBIO	HKD	156,046.58	192,762.36	0.11
58.COM 'A' ADR -SPONS.-	USD	12,187.74	431,324.08	0.25
AAC TECHNOLOGIES HOLDINGS	HKD	108,166.18	1,265,875.34	0.73
ANTA SPORTS PRODUCTS	HKD	145,817.59	403,408.56	0.23
BAIDU 'A' ADR -SPONS.-	USD	40,001.90	6,901,127.77	3.97
BELLE INTERNATIONAL HOLDINGS	HKD	941,938.10	612,083.23	0.35
CHINA CONCH VENTURE HOLDINGS		194,786.18	382,480.60	0.22
CHINA EVERGRANDE GROUP		609,386.94	564,575.95	0.32
CHINA HUIZHAN DAIRY HOLDINGS	HKD	597,199.20	32,274.93	0.02
CHINA MEDICAL SYSTEM HOLDINGS	HKD	182,816.08	324,160.69	0.19
CHINA MENGNIU DAIRY	HKD	405,242.32	839,532.28	0.48
CHINA RESOURCES LAND	HKD	406,838.04	1,099,354.05	0.63
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	267,259.70	478,018.84	0.28
COUNTRY GARDEN HOLDINGS	HKD	810,344.47	728,859.11	0.42
CTRIIP.COM INTERNATIONAL ADR -SPONS.-	USD	54,688.13	2,687,921.35	1.55
ENN ENERGY HOLDINGS	HKD	111,866.03	629,757.03	0.36
FULLSHARE HOLDINGS	HKD	1,017,458.55	450,372.54	0.26
GCL POLY ENERGY HOLDINGS	HKD	1,926,098.01	255,277.39	0.15
GEELY AUTOMOBILE HOLDINGS	HKD	783,497.49	1,199,723.90	0.69
HAITIAN INTERNATIONAL HOLDINGS	HKD	92,713.87	215,694.90	0.12
HENGAN INTERNATIONAL GROUP	HKD	105,336.89	783,438.75	0.45
JD.COM 'A' ADR -SPONS.-	USD	99,591.24	3,098,283.39	1.78
KINGSOFT	HKD	112,301.31	309,239.76	0.18
LONGFOR PROPERTIES	HKD	210,891.41	346,805.90	0.20
NETEASE ADR -SPONS.-	USD	11,752.46	3,337,699.33	1.92
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	USD	19,718.02	1,190,574.06	0.69
SEMICONDUCTOR MANUFACTURING INTL	HKD	403,109.46	498,993.40	0.29
SHENZHOU INTERNATIONAL GROUP	HKD	84,008.34	530,222.51	0.31
SHIMAO PROPERTY HOLDINGS	HKD	178,898.59	284,065.72	0.16
SINA	USD	8,270.25	596,450.53	0.34

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SINO BIOPHARMACEUTICAL	HKD	645,079.60	531,239.09	0.31
SOHO CHINA	HKD	300,993.62	161,119.22	0.09
SUNAC CHINA HOLDINGS	HKD	277,706.33	360,199.46	0.21
SUNNY OPTICAL TECHNOLOGY	HKD	104,466.33	763,521.76	0.44
TENCENT HOLDINGS	HKD	836,731.80	23,988,229.49	13.82
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	295,987.94	371,723.97	0.21
VIPSHOP HOLDINGS ADR -SPONS.-	USD	59,241.12	790,276.49	0.45
WANT WANT CHINA	HKD	821,801.82	568,913.33	0.33
WEIBO 'A' ADR -SPONS-	USD	4,788.04	249,839.94	0.14
YY 'A' ADR -SPONS.-	USD	4,265.71	196,691.82	0.11
			58,652,112.82	33.76
<i>CHINA</i>				
AGRICULTURAL BANK OF CHINA 'H'	HKD	3,627,158.12	1,670,883.81	0.96
AIR CHINA 'H'	HKD	257,683.62	208,561.53	0.12
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	165,187.39	17,812,156.10	10.26
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	578,047.04	282,646.44	0.16
ANHUI CONCH CEMENT 'H'	HKD	179,986.79	611,422.31	0.35
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	316,881.21	219,776.87	0.13
BANK OF CHINA 'H'	HKD	11,695,528.27	5,809,033.53	3.34
BANK OF COMMUNICATIONS 'H'	HKD	1,297,245.51	1,008,221.26	0.58
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'		221,120.40	264,611.37	0.15
BYD 'H'	HKD	94,672.61	525,047.23	0.30
CGN POWER 'H'	HKD	1,532,172.88	473,168.41	0.27
CHINA CINDA ASSET MANAGEMENT 'H'		1,296,253.08	503,724.97	0.29
CHINA CITIC BANK 'H'	HKD	1,313,750.75	870,596.55	0.50
CHINA COAL ENERGY 'H'	HKD	294,246.84	148,420.74	0.09
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	656,396.79	925,707.40	0.53
CHINA COMMUNICATIONS SERVICES 'H'	HKD	347,002.33	227,272.51	0.13
CHINA CONSTRUCTION BANK 'H'	HKD	12,372,892.32	9,950,570.62	5.73
CHINA EVERBRIGHT BANK 'H'	HKD	446,593.57	218,369.91	0.13
CHINA GALAXY SECS 'H'	HKD	440,934.98	406,808.90	0.23
CHINA HUARONG ASSET MANAGEMENT 'H'		899,281.01	367,975.82	0.21
CHINA LIFE INSURANCE 'H'	HKD	1,095,155.39	3,360,940.80	1.93
CHINA LONGYUAN POWER GROUP 'H'	HKD	466,181.01	362,316.62	0.21
CHINA MERCHANTS BANK 'H'	HKD	577,806.33	1,527,885.68	0.88
CHINA MINSENG BANKING 'H'	HKD	864,041.04	922,803.42	0.53
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	416,994.78	268,285.60	0.15
CHINA OILFIELD SERVICES 'H'	HKD	262,036.38	251,534.27	0.14
CHINA PACIFIC INSURANCE 'H'	HKD	389,833.53	1,407,047.61	0.81
CHINA PETROLEUM & CHEMICAL 'H'	HKD	3,760,526.81	3,048,498.42	1.75
CHINA RAILWAY CONSTRUCTION 'H'	HKD	290,329.35	411,689.01	0.24
CHINA RAILWAY 'H'	HKD	580,658.70	519,281.05	0.30
CHINA SHENHUA ENERGY 'H'	HKD	498,173.82	1,156,416.22	0.67
CHINA SOUTHERN AIRLINES 'H'	HKD	267,259.70	185,017.37	0.11
CHINA TELECOM CORP 'H'	HKD	2,052,763.44	1,001,093.98	0.58
CHINA VANKE 'H'	HKD	196,135.54	529,995.67	0.31
CHONGQING RURAL COMMERCIAL BANK 'H'	HKD	367,373.27	248,178.18	0.14
CHONGQING CHANGAN AUTOMOBILE 'B'	HKD	127,274.82	176,873.58	0.10
CITIC SECURITIES 'H'	HKD	315,140.10	648,814.27	0.37
CRRC CORPORATION 'H'	HKD	613,217.37	595,741.89	0.34
DONGFENG MOTOR GROUP 'H'	HKD	390,878.19	439,088.86	0.25
FUJIAN ZIJIN MINING 'H'	HKD	825,719.30	306,000.17	0.18
FUYAO GLASS INDUSTRY GROUP 'H'		70,863.00	245,739.52	0.14

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
GF SECURITIES 'H'		196,483.76	411,602.30	0.24
GREAT WALL MOTOR 'H'	HKD	460,631.24	524,557.85	0.30
GUANGZHOU AUTOMOBILE 'H'	HKD	305,275.43	488,662.46	0.28
GUANGZHOU R&H PROPERTIES 'H'	HKD	140,855.44	220,033.62	0.13
HAITONG SECURITIES 'H'	HKD	450,249.89	761,282.28	0.44
HUANENG POWER INTERNATIONAL 'H'	HKD	631,150.76	421,499.64	0.24
HUANENG RENEW 'H'		583,270.36	201,891.91	0.12
HUATAI SECURITIES 'H'		218,073.47	424,278.83	0.24
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	10,853,100.88	7,094,377.39	4.08
JIANGSU EXPRESSWAY 'H'	HKD	186,298.29	267,528.34	0.15
JIANGXI COPPER 'H'	HKD	187,604.12	292,095.24	0.17
NEW CHINA LIFE INSURANCE 'H'	HKD	113,084.81	538,397.10	0.31
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,049,016.09	434,645.07	0.25
PETROCHINA 'H'	HKD	3,102,650.08	2,271,651.99	1.31
PICC PROPERTY AND CASUALTY 'H'		677,851.13	1,044,931.63	0.60
PING AN INSURANCE 'H'	HKD	766,304.08	4,289,306.97	2.47
SHANDONG WEIGAO GROUP 'H'	HKD	290,764.63	208,023.83	0.12
SHANGHAI ELECTRIC GROUP 'H'	HKD	408,388.06	202,316.12	0.12
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	59,197.59	217,854.63	0.13
SHANGHAI LUJIAZUI FINANCE 'B'	USD	130,713.50	206,265.90	0.12
SHANGHAI PHARMACEUTICALS 'H'	HKD	101,549.98	265,913.87	0.15
SINOPEC ENGINEERING GROUP CO 'H'		181,074.98	185,933.68	0.11
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	529,731.36	293,785.05	0.17
SINOPHARM GROUP 'H'	HKD	174,458.78	809,272.58	0.47
SINOTRANS 'H'		303,387.64	141,710.24	0.08
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	6,311.51	672,617.36	0.39
TRAVELSKY TECHNOLOGY 'H'		140,159.00	331,123.80	0.19
TSINGTAO BREWERY 'H'	HKD	54,844.82	252,647.74	0.15
WEICHAI POWER 'H'	HKD	146,601.09	258,814.16	0.15
YANZHOU COAL MINING 'H'	HKD	278,925.11	216,781.03	0.12
ZHEJIANG EXPRESSWAY 'H'	HKD	215,897.09	282,252.13	0.16
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	81,831.96	434,880.31	0.25
ZTE 'H'	HKD	111,785.94	205,117.85	0.12
			84,990,271.37	48.92
<i>HONG KONG</i>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	72,691.16	376,014.30	0.22
CHINA EVERBRIGHT INTERNATIONAL	HKD	366,502.72	493,293.76	0.28
CHINA EVERBRIGHT LIMITED	HKD	137,547.34	277,520.45	0.16
CHINA JINMAO HOLDINGS GROUP	HKD	544,966.04	174,608.55	0.10
CHINA MERCHANTS HOLDINGS	HKD	190,651.06	558,106.85	0.32
CHINA MOBILE	HKD	903,851.42	9,891,635.30	5.69
CHINA OVERSEAS LAND & INVESTMENT	HKD	563,003.89	1,608,277.94	0.93
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	490,991.76	182,586.55	0.11
CHINA RESOURCES BEER HOLDINGS	HKD	234,758.92	534,073.58	0.31
CHINA RESOURCES POWER HOLDINGS	HKD	286,760.08	517,324.97	0.30
CHINA TAIPING INSURANCE HOLDINGS	HKD	235,293.00	569,803.83	0.33
CHINA UNICOM HONG KONG	HKD	877,092.36	1,173,749.46	0.68
CITIC PACIFIC	HKD	640,726.84	913,501.81	0.53
CNOOC	HKD	2,626,240.07	3,136,022.25	1.80
CSPC PHARMACEUTICAL GROUP	HKD	625,927.44	819,914.38	0.47
FAR EAST HORIZON 'H'	HKD	299,470.15	281,302.21	0.16
FOSUN INTERNATIONAL	HKD	376,448.78	565,777.24	0.33
GUANGDONG INVESTMENT	HKD	409,159.80	583,350.34	0.34

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
LENOVO GROUP	HKD	1,055,980.51	695,700.95	0.40
SHANGHAI INDUSTRIAL HOLDINGS	HKD	71,385.33	209,890.07	0.12
SINO-OCEAN GROUP HOLDINGS	HKD	442,676.08	207,910.14	0.12
SUN ART RETAIL GROUP	HKD	358,667.74	335,985.42	0.19
			24,106,350.35	13.89
<i>UNITED STATES</i>				
YUM CHINA HOLDINGS	USD	53,887.22	1,465,732.29	0.84
			1,465,732.29	0.84
TOTAL INVESTMENTS			173,583,512.65	99.90
CASH AT BANKS			158,945.25	0.09
OTHER NET ASSETS			9,863.05	0.01
TOTAL NET ASSETS			173,752,320.95	100.00

The accompanying notes form an integral part of these financial statements.

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GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

China	48.92
Cayman Islands	33.76
Hong Kong	13.89
Bermuda	2.49
United States	0.84
	99.90

Industrial classification

(in % of net assets)

Internet, software and IT services	22.38
Banks and credit institutions	16.78
Utilities	10.95
Communications	7.44
Insurance	6.70
Oil	5.43
Real Estate Shares	3.77
Holding and finance companies	3.25
Gastronomy	2.39
Automobiles	2.27
Pharmaceuticals and cosmetics	2.21
Electronics and electrical equipment	2.00
Public utilities	1.99
Construction and building materials	1.48
Mining and steelworks	1.39
Transport and freight	1.37
Construction of machines and appliances	1.32
Miscellaneous	1.26
Food and soft drinks	1.04
Textiles and clothing	0.89
Retail and supermarkets	0.64
Computer and office equipment	0.54
Photography and optics	0.47
Paper and forest products	0.43
Healthcare & social services	0.39
Stainless steel	0.33
Publishing and graphic arts	0.17
Miscellaneous consumer goods	0.16
Tobacco and alcohol	0.15
Miscellaneous trade	0.12
Chemicals	0.11
Transportation	0.08
	99.90

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>/INDIA</i>				
ACC LIMITED -DEMAT.-	INR	11,905.63	265,128.85	0.25
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	224,057.09	1,171,784.25	1.12
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	160,114.01	583,521.86	0.56
APOLLO HOSPITALS ENTERPRISE	INR	21,010.80	377,003.71	0.36
ASHOK LEYLAND -DEMAT.-	INR	300,765.64	391,618.42	0.37
ASIAN PAINTS	INR	77,813.30	1,286,403.40	1.23
AUROBINDO PHARMA	INR	70,090.54	728,808.00	0.70
AXIS BANK	INR	450,293.88	3,403,469.65	3.26
BAJAJ AUTO		22,393.20	967,475.51	0.93
BAJAJ FINANCE	INR	43,014.12	775,758.02	0.74
BAJAJ FINSERV	INR	10,164.91	641,562.87	0.61
BHARAT FORGE -DEMAT.-	INR	28,559.37	458,331.03	0.44
BHARAT HEAVY ELECTRICALS	INR	161,495.83	405,014.30	0.39
BHARAT PETROLEUM -DEMAT.-	INR	136,655.22	1,367,604.86	1.31
BHARTI AIRTEL -DEMAT.-	INR	268,457.70	1,447,195.62	1.38
BHARTI INFRATEL	INR	148,238.78	743,990.64	0.71
BOSCH LTD	INR	1,993.23	698,368.98	0.67
CADILA HEALTHCARE	INR	56,226.16	382,720.75	0.37
CAIRN INDIA	INR	122,492.15	576,949.80	0.55
CIPLA -DEMAT.-	INR	93,246.55	851,475.43	0.81
COAL INDIA	INR	183,903.65	828,819.86	0.79
CONTAINER CORP OF INDIA -DEMAT.-	INR	8,929.22	175,146.75	0.17
DABUR INDIA -DEMAT.-	INR	140,711.25	601,005.25	0.57
DIVI'S LABORATORIES	INR	22,290.32	214,149.88	0.20
DR REDDY'S LABORATORIES -DEMAT.-	INR	30,898.06	1,252,552.93	1.20
EICHER MOTORS -DEMAT.-	INR	3,579.64	1,410,549.50	1.35
GAIL INDIA -DEMAT.-	INR	114,774.07	666,267.75	0.64
GLENMARK PHARMACEUTICALS	INR	37,327.26	489,821.65	0.47
GODREJ CONSUMER PRODUCTS LIMITED	INR	32,211.49	829,110.59	0.79
GRASIM INDUSTRIES	INR	55,091.01	889,974.44	0.85
HAVELLS INDIA	INR	66,632.48	477,925.45	0.46
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	151,947.60	2,046,911.51	1.96
HERO HONDA MOTORS LIMITED	INR	13,476.84	668,694.97	0.64
HINDALCO INDUSTRIES INDIA LIMITED	INR	300,345.95	902,171.32	0.86
HINDUSTAN PETROLEUM -DEMAT.-	INR	108,011.68	874,356.77	0.84
HINDUSTAN UNILEVER -DEMAT.-	INR	174,722.49	2,453,272.95	2.35
HOUSING DEVELOPMENT FINANCE	INR	404,963.87	9,367,774.07	8.95
ICICI BANK	INR	297,790.40	1,269,628.04	1.21
IDEA CELLULAR	INR	345,581.85	456,890.90	0.44
IDFC BANK	INR	372,309.31	340,000.75	0.33
INDIABULLS HOUSING FINANCE	INR	79,458.74	1,220,912.99	1.17
INFOSYS TECHNOLOGIES -DEMAT.-	INR	494,375.34	7,782,788.07	7.44
ITC -DEMAT.-	INR	912,271.85	3,937,936.04	3.77
JSW STEEL	INR	226,651.22	656,899.54	0.63
LARSEN & TOUBRO -DEMAT.-	INR	84,960.30	2,060,584.01	1.97
LIC HOUSING FINANCE	INR	80,557.07	767,236.98	0.73

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LUPIN	INR	59,723.97	1,329,223.14	1.27
MAHINDRA & MAHINDRA	INR	100,467.20	1,991,087.69	1.90
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	76,755.89	372,225.12	0.36
MARICO -DEMAT.-	INR	122,911.84	558,105.29	0.53
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	28,346.60	2,626,082.89	2.51
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	112,616.58	644,985.27	0.62
NESTLE INDIA -DEMAT.-	INR	6,215.27	639,440.04	0.61
NTPC	INR	443,983.33	1,135,000.47	1.09
OIL & NATURAL GAS CORP	INR	342,306.16	975,231.53	0.93
PIRAMAL ENTERPRISES	INR	20,641.96	604,954.08	0.58
POWER FINANCE CORPORATION	INR	170,235.67	382,496.21	0.37
RELIANCE INDUSTRIES -DEMAT.-	INR	349,163.24	7,102,638.99	6.79
SHREE CEMENT -DEMAT.-	INR	2,270.88	597,427.96	0.57
SHRIRAM TRANSPORT FINANCE	INR	39,940.09	663,054.34	0.63
SIEMENS INDIA -DEMAT.-	INR	19,658.79	380,006.41	0.36
STATE BANK OF INDIA	INR	436,944.47	1,974,274.98	1.89
SUN PHARMACEUTICAL INDUSTRIES	INR	257,399.64	2,727,798.75	2.61
TATA CONSULTANCY SERVICES -DEMAT.-	INR	127,289.94	4,766,978.83	4.56
TATA MOTORS	INR	425,520.49	3,052,726.25	2.92
TATA MOTORS 'A'	INR	101,502.40	441,039.65	0.42
TATA POWER	INR	298,815.07	415,768.84	0.40
TATA STEEL -DEMAT.-	INR	80,300.46	596,920.68	0.57
TECH MAHINDRA	INR	126,163.56	892,092.33	0.85
TITAN COMPANY		83,388.51	594,256.50	0.57
ULTRA TECH CEMENT	INR	23,711.31	1,455,049.79	1.39
UNITED SPIRITS	INR	17,683.09	592,214.09	0.57
UPL	INR	94,994.28	1,063,392.07	1.02
VEDANTA	INR	280,481.99	1,187,626.81	1.14
WIPRO -DEMAT.-	INR	162,754.90	1,292,565.30	1.24
YES BANK -DEMAT.-	INR	83,719.36	1,994,193.44	1.91
ZEE ENTERTAINMENT -DEMAT.-	INR	155,416.17	1,281,791.90	1.23
			104,496,218.55	99.95
TOTAL INVESTMENTS			104,496,218.55	99.95
BANK OVERDRAFT			-53,124.61	-0.05
OTHER NET ASSETS			101,578.11	0.10
TOTAL NET ASSETS			104,544,672.05	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - India Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

India	99.95
	99.95

Industrial classification

(in % of net assets)

Banks and credit institutions	19.41
Internet, software and IT services	16.05
Automobiles	11.71
Chemicals	11.70
Pharmaceuticals and cosmetics	10.22
Tobacco and alcohol	3.77
Construction and building materials	3.35
Mining and steelworks	3.13
Oil	3.08
Holding and finance companies	2.94
Communications	2.53
Electronics and electrical equipment	2.30
Food and soft drinks	1.93
Miscellaneous trade	1.76
Photography and optics	1.23
Mortgage and funding institutions	1.17
Public utilities	1.04
Stainless steel	0.86
Insurance	0.61
Utilities	0.55
Construction of machines and appliances	0.44
Transport and freight	0.17
	99.95

The accompanying notes form an integral part of these financial statements.

Pictet - Russia Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>RUSSIA</i>				
ALROSA	USD	490,186.97	791,808.81	2.51
GAZPROM	USD	2,029,270.55	4,606,586.20	14.59
INTER RAO UES	USD	5,966,130.65	424,907.82	1.35
LUKOIL OIL COMPANY	USD	81,029.62	4,287,204.93	13.58
MAGNIT GDR -SPONS.-	USD	58,521.42	2,235,518.16	7.08
MMC NORILSK NICKEL	USD	10,569.97	1,675,116.39	5.30
MOBILE TELESYSTEMS ADR -SPONS.-	USD	94,609.27	1,043,540.24	3.30
MOSCOW EXCHANGE	USD	261,806.21	518,159.00	1.64
NOVATEK GDR -SPONS.- REG.S	USD	17,381.93	2,164,050.82	6.85
PHOSAGRO GDR -SPONS.-	USD	18,544.71	270,752.77	0.86
ROSNEFT OIL COMPANY	USD	223,012.18	1,280,475.74	4.05
ROSTELECOM	USD	169,366.26	231,315.36	0.73
RUSHYDRO	USD	22,196,040.01	367,566.42	1.16
SBERBANK OF RUSSIA	USD	2,055,929.32	5,831,150.11	18.48
SEVERSTAL	USD	40,047.86	575,677.53	1.82
SISTEMA -GDR SPONS.-		32,437.82	290,318.48	0.92
SURGUTNEFTEGAS	USD	1,359,378.22	710,546.99	2.25
SURGUTNEFTEGAZ PFD		1,315,449.46	751,555.74	2.38
TATNEFT	USD	269,420.73	1,662,422.88	5.26
TRANSNEFT PFD	USD	298.03	916,179.52	2.90
VTB BANK	USD	991,780,736.32	1,170,301.27	3.71
			31,805,155.18	100.72
TOTAL INVESTMENTS			31,805,155.18	100.72
BANK OVERDRAFT			-162,107.75	-0.51
OTHER NET LIABILITIES			-65,282.89	-0.21
TOTAL NET ASSETS			31,577,764.54	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Russia Index

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Russia	100.72
	100.72

Industrial classification

(in % of net assets)

Oil and gas	30.42
Banks and credit institutions	24.70
Oil	18.54
Food and soft drinks	7.08
Stainless steel	5.30
Communications	4.95
Transport and freight	2.90
Public utilities	2.51
Mining and steelworks	1.82
Holding and finance companies	1.64
Chemicals	0.86
	100.72

Pictet - Emerging Markets High Dividend

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
COSAN 'A'	USD	71,013.00	602,900.37	0.69
			602,900.37	0.69
<i>BRAZIL</i>				
AES TIETE ENERGIA (1SH+4PFD) -UNITS-	BRL	130,300.00	570,807.78	0.65
BB SEGURIDADE PARTICIPACOES	BRL	72,500.00	677,290.67	0.77
ITAUSA INVESTIMENTOS ITAU PFD		459,594.00	1,406,868.33	1.60
KROTON EDUCACIONAL -CV VOTING-	BRL	99,800.00	417,884.50	0.48
TELEFONICA BRASIL PFD	BRL	97,744.00	1,452,928.29	1.66
TRANSMISSORA ALIANCA ENERGIA ELETRICA	BRL	62,200.00	449,859.63	0.51
VALID SOLUCOES	BRL	70,500.00	498,707.35	0.57
			5,474,346.55	6.24
<i>CAYMAN ISLANDS</i>				
BELLE INTERNATIONAL HOLDINGS	HKD	778,000.00	505,608.98	0.58
CHINA HONGQIAO GROUP	HKD	467,500.00	424,145.18	0.48
CHINA RESOURCES LAND	HKD	500,000.00	1,351,241.89	1.54
KWG PROPERTY HOLDING	HKD	407,500.00	295,243.13	0.34
LEE & MAN PAPER MANUFACTURING	HKD	271,000.00	207,156.96	0.24
LONGFOR PROPERTIES	HKD	352,500.00	579,740.68	0.66
NAGACORP	HKD	1,542,000.00	881,071.48	1.00
SHIMAO PROPERTY HOLDINGS	HKD	188,500.00	299,343.83	0.34
XINYI GLASS HOLDINGS	HKD	476,000.00	418,993.08	0.48
			4,962,545.21	5.66
<i>CHILE</i>				
AGUAS ANDINAS 'A'	CLP	859,709.00	504,969.98	0.58
ENEL AMERICAS	CLP	2,810,169.00	587,214.98	0.67
			1,092,184.96	1.25
<i>CHINA</i>				
AGRICULTURAL BANK OF CHINA 'H'	HKD	1,863,000.00	858,301.12	0.98
ANHUI CONCH CEMENT 'H'	HKD	145,500.00	494,322.89	0.56
BANK OF CHINA 'H'	HKD	529,000.00	262,776.65	0.30
BAOSHAN IRON AND STEEL 'A'		893,497.00	844,000.31	0.96
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	927,000.00	1,307,477.09	1.49
CHINA CONSTRUCTION BANK 'H'	HKD	3,740,000.00	3,008,121.82	3.42
CHINA GALAXY SECS 'H'	HKD	908,000.00	837,816.30	0.96
CHINA PETROLEUM & CHEMICAL 'H'	HKD	1,102,000.00	893,441.13	1.02
CHINA SHENHUA ENERGY 'H'	HKD	415,000.00	963,448.33	1.10
FUJIAN ZIJIN MINING 'H'	HKD	2,810,000.00	1,041,460.03	1.19
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	1,906,000.00	1,246,035.48	1.42
JIANGSU EXPRESSWAY 'H'	HKD	194,000.00	278,618.36	0.32
KWEICHOW MOUTAI CO LTD 'A'		8,300.00	465,306.12	0.53

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets High Dividend

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MIDEA GROUP 'A'	CNY	300,295.00	1,450,978.09	1.65
PICC PROPERTY AND CASUALTY 'H'		362,000.00	558,096.36	0.64
ZHEJIANG EXPRESSWAY 'H'	HKD	734,000.00	959,695.74	1.09
			15,469,895.82	17.63
<i>CYPRUS</i>				
TCS GROUP HOLDING 'A' GDR	USD	92,532.00	971,586.00	1.11
			971,586.00	1.11
<i>EGYPT</i>				
TELECOM EGYPT	EGP	292,007.00	183,465.47	0.21
			183,465.47	0.21
<i>HONG KONG</i>				
CHINA MOBILE	HKD	245,000.00	2,681,539.52	3.05
CHINA OVERSEAS LAND & INVESTMENT	HKD	214,000.00	611,379.04	0.70
CNOOC	HKD	435,000.00	519,494.59	0.59
SINO-OCEAN GROUP HOLDINGS	HKD	517,000.00	242,843.90	0.28
			4,055,257.05	4.62
<i>HUNGARY</i>				
MOL HUNGARIAN OIL AND GAS 'A'	HUF	16,107.00	1,127,217.90	1.29
OTP BANK	HUF	35,589.00	1,016,211.04	1.16
			2,143,428.94	2.45
<i>INDIA</i>				
HINDUSTAN ZINC	INR	53,764.00	239,411.71	0.27
INDIABULLS HOUSING FINANCE	INR	33,476.00	515,005.58	0.59
INFOSYS TECHNOLOGIES -DEMAT.-	INR	68,816.00	1,084,683.87	1.24
INTERGLOBE AVIATION	INR	53,858.00	873,121.80	1.00
			2,712,222.96	3.10
<i>INDONESIA</i>				
ASTRA INTERNATIONAL	IDR	506,700.00	327,957.06	0.37
BANK TABUNGAN NEGARA	IDR	7,305,600.00	1,244,482.29	1.42
MATAHARI DEPARTEMENT STORE 'A'	IDR	540,300.00	534,186.08	0.61
PT INDOFOOD SUKSES MAKMUR	IDR	566,000.00	339,792.19	0.39
TELKOM INDONESIA ADR -SPONS.- 'B'	USD	9,531.00	296,795.34	0.34
			2,743,212.96	3.13
<i>LUXEMBOURG</i>				
TERNIUM ADR -SPONS.-	USD	17,314.00	452,761.10	0.52
			452,761.10	0.52
<i>MALAYSIA</i>				
CIMB GROUP HOLDINGS BHD	MYR	807,400.00	1,016,205.63	1.16
MALAYAN BANKING BHD	MYR	567,072.00	1,142,985.48	1.30
			2,159,191.11	2.46

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets High Dividend

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>MEXICO</i>				
CONCENTRADORA HIPOTECARIA '14'		204,100.00	242,748.03	0.28
FIBRA UNO	MXN	238,800.00	410,632.61	0.47
GRUPO FINANCIERO SANTANDER MEXICO ADR -SPONS.-	USD	158,069.00	1,452,654.11	1.66
WAL-MART DE MEXICO	MXN	297,300.00	680,947.10	0.78
			2,786,981.85	3.19
<i>PAKISTAN</i>				
HABIB BANK	PKR	68,561.00	176,330.64	0.20
OIL & GAS DEVELOPMENT	PKR	194,972.00	275,840.05	0.31
PAKISTAN OILFIELDS	PKR	61,400.00	260,670.46	0.30
			712,841.15	0.81
<i>ROMANIA</i>				
FONDUL PROPRIETATEA GDR -SPONS.-	USD	30,693.00	322,276.50	0.37
			322,276.50	0.37
<i>RUSSIA</i>				
AEROFLOT	USD	316,000.00	947,902.04	1.08
GROUP LSR GDR -SPONS.- REG.S	USD	118,267.00	436,405.23	0.50
INTER RAO UES	USD	9,370,147.00	689,174.31	0.79
LUKOIL ADR -SPONS.-	USD	24,535.00	1,311,395.75	1.50
MEGAFON GDR -SPONS.-	USD	119,743.00	1,383,031.65	1.58
MOBILE TELESYSTEMS ADR -SPONS.-	USD	88,044.00	974,647.08	1.11
MOSCOW EXCHANGE	USD	433,580.00	879,139.82	1.00
ROS AGRO GDR	USD	48,519.00	599,209.65	0.68
RUSHYDRO	USD	33,085,000.00	556,158.85	0.63
SBERBANK PFD	USD	1,021,569.00	2,230,759.36	2.53
SEVERSTAL	USD	30,330.00	439,326.11	0.50
SISTEMA -GDR SPONS.-		60,098.00	540,882.00	0.62
			10,988,031.85	12.52
<i>SOUTH AFRICA</i>				
AVI	ZAR	40,767.00	306,939.00	0.35
BARCLAYS AFRICA GROUP	ZAR	81,185.00	910,423.12	1.04
FIRSTRAND	ZAR	211,892.00	776,726.49	0.89
GROWTHPOINT PROPERTIES	ZAR	142,934.00	280,427.97	0.32
SANLAM	ZAR	230,930.00	1,183,257.74	1.35
SIBANYE GOLD	ZAR	170,550.00	356,754.96	0.41
TELKOM SOUTH AFRICA	ZAR	64,109.00	365,564.82	0.42
THE FOSCHINI GROUP	ZAR	18,449.00	227,170.52	0.26
			4,407,264.62	5.04
<i>SOUTH KOREA</i>				
KB FINANCIAL	KRW	11,811.00	517,518.55	0.59
KOREA ELECTRIC POWER	KRW	14,225.00	590,855.34	0.67
KT & G	KRW	3,275.00	285,534.83	0.33
MACQUARIE KOREA INFRASTRUCTURE	KRW	50,494.00	375,669.79	0.43
POSCO	KRW	2,016.00	524,598.07	0.60
SAMSUNG ELECTRONICS	KRW	1,022.00	1,882,614.02	2.14

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets High Dividend

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SAMSUNG ELECTRONICS PFD NON-VOTING		798.00	1,143,877.68	1.30
SHINHAN FINANCIAL GROUP	KRW	40,930.00	1,705,575.05	1.95
SK TELECOM	KRW	2,783.00	627,129.05	0.72
			7,653,372.38	8.73
<i>TAIWAN</i>				
ADVANCED SEMICONDUCTOR ENGINEERING	TWD	1,240,700.00	1,584,481.45	1.81
ASUSTEK COMPUTER	TWD	55,000.00	543,791.75	0.62
CATHAY FINANCIAL HOLDING	TWD	695,000.00	1,115,481.67	1.27
CHIPBOND TECHNOLOGY	TWD	266,000.00	425,179.23	0.48
CORETRONIC	TWD	227,600.00	334,545.96	0.38
DELTA ELECTRONICS INDUSTRIAL	TWD	59,198.00	317,036.36	0.36
FUBON FINANCIAL HOLDING	TWD	395,000.00	644,393.22	0.73
LITE-ON TECHNOLOGY	TWD	147,671.00	254,533.87	0.29
NAN YA PLASTICS	TWD	196,000.00	464,444.30	0.53
PEGATRON	TWD	220,000.00	651,099.99	0.74
PRIMAX ELECTRONICS	TWD	676,000.00	1,108,379.42	1.26
RUENTEX INDUSTRIES	TWD	189,000.00	303,969.70	0.35
TAIWAN CEMENT	TWD	195,000.00	233,286.66	0.27
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	39,109.00	1,293,334.63	1.47
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	343,000.00	2,136,508.35	2.43
WISTRON	TWD	787,000.00	721,054.68	0.82
WISTRON NEWEB	TWD	335,060.00	941,933.59	1.07
YUANTA FINANCIAL HOLDING	TWD	1,009,038.00	425,663.26	0.49
			13,499,118.09	15.37
<i>THAILAND</i>				
BANPU -FGN-	THB	894,100.00	515,188.88	0.59
KIATNAKIN BANK -NVDR-	THB	463,447.00	937,346.33	1.07
LAND AND HOUSE -NVDR-	THB	1,273,825.00	361,434.49	0.41
SIAM CEMENT -FGN-	THB	45,750.00	718,952.26	0.82
SUPALAI -NVDR-	THB	464,140.00	337,679.12	0.39
			2,870,601.08	3.28
<i>UNITED ARAB EMIRATES</i>				
ORASCOM CONSTRUCTION	EGP	50,627.00	274,813.28	0.31
			274,813.28	0.31
TOTAL SHARES			86,538,299.30	98.69
RIGHTS				
<i>BRAZIL</i>				
ITAUSA INVESTIMENTOS PFD RIGHT		5,790.00	6,520.17	0.01
			6,520.17	0.01
TOTAL RIGHTS			6,520.17	0.01
TOTAL INVESTMENTS			86,544,819.47	98.70
CASH AT BANKS			1,346,825.79	1.54
OTHER NET LIABILITIES			-204,494.95	-0.24
TOTAL NET ASSETS			87,687,150.31	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets High Dividend

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
China	17.63	Banks and credit institutions	17.46
Taiwan	15.37	Electronics and electrical equipment	15.57
Russia	12.52	Holding and finance companies	14.43
South Korea	8.73	Communications	8.13
Brazil	6.25	Transport and freight	4.98
Cayman Islands	5.66	Public utilities	4.81
South Africa	5.04	Real Estate Shares	4.51
Hong Kong	4.62	Mining and steelworks	3.98
Thailand	3.28	Construction and building materials	3.21
Mexico	3.19	Oil	3.20
Indonesia	3.13	Insurance	2.76
India	3.10	Stainless steel	2.23
Malaysia	2.46	Computer and office equipment	1.73
Hungary	2.45	Retail and supermarkets	1.65
Chile	1.25	Oil and gas	1.50
Cyprus	1.11	Agriculture and fisheries	1.37
Pakistan	0.81	Internet, software and IT services	1.24
Bermuda	0.69	Gastronomy	1.00
Luxembourg	0.52	Textiles and clothing	0.93
Romania	0.37	Tobacco and alcohol	0.86
United Arab Emirates	0.31	Mortgage and funding institutions	0.59
Egypt	0.21	Chemicals	0.53
	98.70	Utilities	0.48
		Precious metals and stones	0.41
		Food and soft drinks	0.39
		Automobiles	0.37
		Finance-other	0.37
		Rights	0.01
		98.70	

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
HAIER ELECTRONICS GROUP	HKD	340,000.00	778,745.69	0.53
			778,745.69	0.53
<i>BRAZIL</i>				
BANCO DO BRASIL	BRL	135,800.00	1,444,421.50	0.98
BB SEGURIDADE PARTICIPACOES	BRL	150,800.00	1,386,906.89	0.94
BMF BOVESPA	BRL	57,711.00	350,633.93	0.24
COPEL - PARANAENSE ENERGIA PFD 'B'		40,000.00	412,478.94	0.28
ENGIE BRASIL	BRL	49,600.00	552,560.52	0.38
FIBRIA CELULOSE	BRL	58,300.00	530,125.20	0.36
LOCALIZA RENT A CAR	BRL	55,700.00	731,041.13	0.50
M DIAS BRANCO	BRL	20,500.00	825,178.36	0.56
NATURA COSMETICOS	BRL	123,900.00	1,132,093.11	0.77
SABESP	BRL	80,300.00	824,257.71	0.56
TELEFONICA BRASIL PFD	BRL	99,000.00	1,457,739.50	0.99
TIM PARTICIPACOES	BRL	368,450.00	1,172,095.63	0.80
ULTRAPAR PARTICIPACOES	BRL	73,600.00	1,660,256.71	1.13
WEG	BRL	128,900.00	706,423.73	0.48
			13,186,212.86	8.97
<i>CAYMAN ISLANDS</i>				
ANTA SPORTS PRODUCTS	HKD	486,000.00	1,344,533.00	0.91
BELLE INTERNATIONAL HOLDINGS	HKD	2,143,000.00	1,392,548.35	0.95
ENN ENERGY HOLDINGS	HKD	140,000.00	788,139.02	0.54
NETEASE ADR -SPONS.-	USD	6,900.00	1,959,600.00	1.33
			5,484,820.37	3.73
<i>CHILE</i>				
AGUAS ANDINAS 'A'	CLP	787,758.00	457,719.73	0.31
BANCO DE CHILE	CLP	22,638,111.00	2,721,956.30	1.85
			3,179,676.03	2.16
<i>CHINA</i>				
AGRICULTURAL BANK OF CHINA 'H'	HKD	2,893,000.00	1,332,687.11	0.91
BANK OF CHINA 'H'	HKD	4,547,000.00	2,258,442.27	1.54
BANK OF COMMUNICATIONS 'H'	HKD	3,459,000.00	2,688,340.26	1.83
CHINA CINDA ASSET MANAGEMENT 'H'		1,184,000.00	460,103.33	0.31
CHINA CITIC BANK 'H'	HKD	686,000.00	454,598.59	0.31
CHINA COMMUNICATIONS SERVICES 'H'	HKD	616,000.00	403,455.12	0.27
CHINA CONSTRUCTION BANK 'H'	HKD	6,190,000.00	4,978,143.39	3.39
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	703,000.00	474,910.05	0.32
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	5,311,000.00	3,471,656.51	2.36
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	4,851,000.00	2,009,943.65	1.37
PICC PROPERTY AND CASUALTY 'H'		648,000.00	998,915.06	0.68
			19,531,195.34	13.29

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>COLOMBIA</i>				
BANCOLOMBIA PFD	COP	148,243.00	1,470,217.93	1.00
			1,470,217.93	1.00
<i>CZECH REPUBLIC</i>				
KOMERCNI BANKA	CZK	26,383.00	981,547.35	0.67
			981,547.35	0.67
<i>HONG KONG</i>				
CHINA OVERSEAS LAND & INVESTMENT	HKD	354,000.00	1,011,237.05	0.69
GUANGDONG INVESTMENT	HKD	1,552,000.00	2,212,728.92	1.51
			3,223,965.97	2.20
<i>HUNGARY</i>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	34,707.00	789,728.03	0.54
			789,728.03	0.54
<i>INDIA</i>				
BAJAJ AUTO		18,681.00	807,093.66	0.55
DABUR INDIA -DEMAT.-	INR	117,673.00	502,604.40	0.34
DR REDDY'S LABORATORIES -DEMAT.-	INR	17,126.00	694,257.94	0.47
HINDUSTAN UNILEVER -DEMAT.-	INR	100,488.00	1,410,948.81	0.96
ICICI BANK	INR	98,667.00	420,666.31	0.29
INFOSYS TECHNOLOGIES ADR -SPONS.-	USD	61,700.00	974,860.00	0.66
INFOSYS TECHNOLOGIES -DEMAT.-	INR	29,306.00	461,354.71	0.31
MARICO -DEMAT.-	INR	151,717.00	688,900.75	0.47
			5,960,686.58	4.05
<i>INDONESIA</i>				
BANK CENTRAL ASIA	IDR	2,672,000.00	3,318,773.76	2.26
TELEKOMUNIKASI INDONESIA 'B'	IDR	2,636,300.00	817,124.21	0.56
UNILEVER INDONESIA	IDR	240,200.00	781,006.72	0.53
			4,916,904.69	3.35
<i>MALAYSIA</i>				
CIMB GROUP HOLDINGS BHD	MYR	587,000.00	738,806.90	0.50
DIGI.COM	MYR	1,215,200.00	1,408,648.95	0.96
MALAYAN BANKING BHD	MYR	826,900.00	1,666,692.55	1.13
PUBLIC BANK	MYR	679,400.00	3,055,035.55	2.08
			6,869,183.95	4.67
<i>MEXICO</i>				
GFNORTE FINANCIERO BANORTE 'O'	MXN	109,700.00	627,068.45	0.43
GRUMA 'B'	MXN	31,910.00	446,455.16	0.30
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	43,710.00	754,394.13	0.51
GRUPO CARSO A1	MXN	420,300.00	1,918,270.05	1.30
KIMBERLY CLARK DE MEXICO 'A'	MXN	454,200.00	979,823.61	0.67
			4,726,011.40	3.21

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>PHILIPPINES</i>				
ENERGY DEVELOPMENT	PHP	4,252,300.00	510,191.30	0.35
PLDT	PHP	29,845.00	979,070.76	0.67
			1,489,262.06	1.02
<i>POLAND</i>				
MBANK	PLN	6,555.00	617,952.14	0.42
PKO BANK POLSKI	PLN	92,391.00	747,626.29	0.51
			1,365,578.43	0.93
<i>QATAR</i>				
DOHA BANK	QAR	78,159.00	674,024.69	0.46
QATAR GAS TRANSPORT COMPANY	QAR	167,839.00	979,532.71	0.67
			1,653,557.40	1.13
<i>RUSSIA</i>				
MOBILE TELESYSTEMS ADR -SPONS.-	USD	177,400.00	1,956,722.00	1.33
NOVATEK GDR -SPONS.- REG.S	USD	13,473.00	1,677,388.50	1.14
SBERBANK OF RUSSIA	USD	700,590.00	1,987,055.39	1.35
			5,621,165.89	3.82
<i>SOUTH AFRICA</i>				
BARCLAYS AFRICA GROUP	ZAR	142,669.00	1,484,385.43	1.01
FIRSTRAND	ZAR	631,640.00	2,183,859.93	1.49
IMPERIAL HOLDINGS	ZAR	62,776.00	772,483.68	0.53
MR. PRICE GROUP	ZAR	106,167.00	1,266,046.73	0.86
TIGER BRANDS	ZAR	34,046.00	1,016,777.95	0.69
			6,723,553.72	4.58
<i>SOUTH KOREA</i>				
GS HOLDINGS	KRW	25,212.00	1,332,399.76	0.91
HYUNDAI DEPARTMENT STORE	KRW	5,197.00	469,368.41	0.32
HYUNDAI DEVELOPMENT ENGINEERING & CONSTRUCTION	KRW	23,734.00	862,722.76	0.59
HYUNDAI MOBIS	KRW	11,872.00	2,553,164.13	1.74
LG	KRW	38,955.00	2,445,344.70	1.66
SAMSUNG ELECTRONICS	KRW	5,757.00	10,604,817.89	7.20
SAMSUNG ELECTRONICS PFD NON-VOTING		1,643.00	2,355,108.13	1.60
SAMSUNG LIFE INSURANCE	KRW	7,986.00	774,816.41	0.53
SK INNOVATION	KRW	7,533.00	1,121,558.60	0.76
			22,519,300.79	15.31
<i>TAIWAN</i>				
CATCHER TECHNOLOGY	TWD	110,000.00	1,087,583.34	0.74
CHENG SHIN RUBBER INDUSTRY	TWD	733,000.00	1,514,677.31	1.03
CHUNGWA TELECOM	TWD	837,000.00	2,841,262.03	1.93
COMPAL ELECTRONICS	TWD	3,448,000.00	2,249,992.41	1.53
DELTA ELECTRONICS INDUSTRIAL	TWD	584,283.00	3,129,141.63	2.13
PEGATRON	TWD	492,000.00	1,456,096.12	0.99
POU CHEN	TWD	1,149,000.00	1,590,442.32	1.08
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,525,000.00	9,499,051.73	6.46
			23,368,246.89	15.89

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Sustainable Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>THAILAND</i>				
BEC WORLD -NVDR-	THB	1,065,500.00	539,532.96	0.37
KASIKORNBANK -NVDR-	THB	147,800.00	812,926.94	0.55
KASIKORNBANK PUBLIC		165,600.00	910,830.19	0.62
PTT GLOBAL CHEMICAL -FGN-	THB	880,400.00	1,876,734.95	1.28
SIAM COMMERCIAL BANK -NVDR-	THB	107,200.00	508,507.86	0.35
			4,648,532.90	3.17
<i>TURKEY</i>				
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	322,698.00	522,818.09	0.36
TURKIYE GARANTI BANKASI		195,531.00	475,720.28	0.32
TURKIYE HALK BANKASI	TRY	231,349.00	658,792.58	0.45
TURKIYE IS BANKASI 'C'	TRY	528,567.00	962,311.98	0.65
TURKIYE VAKIFLAR BANKASI	TRY	382,878.00	563,543.60	0.38
			3,183,186.53	2.16
<i>UNITED ARAB EMIRATES</i>				
ABU DHABI COMMERCIAL BANK	AED	279,306.00	517,092.50	0.35
DP WORLD	USD	55,997.00	1,203,935.50	0.82
			1,721,028.00	1.17
TOTAL I.			143,392,308.80	97.55
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>QATAR</i>				
DOHA BANK		15,631.00	27,474.65	0.02
			27,474.65	0.02
TOTAL II.			27,474.65	0.02
TOTAL INVESTMENTS			143,419,783.45	97.57
CASH AT BANKS			3,628,131.26	2.47
OTHER NET LIABILITIES			-49,966.21	-0.04
TOTAL NET ASSETS			146,997,948.50	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Emerging Markets Sustainable Equities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Taiwan	15.89	Banks and credit institutions	30.76
South Korea	15.31	Electronics and electrical equipment	20.65
China	13.29	Communications	7.08
Brazil	8.97	Pharmaceuticals and cosmetics	4.74
Malaysia	4.67	Public utilities	3.93
South Africa	4.58	Insurance	3.52
India	4.05	Internet, software and IT services	3.26
Russia	3.82	Oil	3.09
Cayman Islands	3.73	Textiles and clothing	2.94
Indonesia	3.35	Automobiles	2.79
Mexico	3.21	Food and soft drinks	1.99
Thailand	3.17	Chemicals	1.89
Hong Kong	2.20	Transport and freight	1.86
Chile	2.16	Holding and finance companies	1.85
Turkey	2.16	Retail and supermarkets	1.18
United Arab Emirates	1.17	Paper and forest products	1.03
Qatar	1.15	Tyres and rubber	1.03
Philippines	1.02	Construction and building materials	0.95
Colombia	1.00	Miscellaneous	0.91
Poland	0.93	Real Estate Shares	0.69
Czech Republic	0.67	Miscellaneous consumer goods	0.56
Hungary	0.54	Construction of machines and appliances	0.48
Bermuda	0.53	Utilities	0.37
	97.57	Rights	0.02
			97.57

The accompanying notes form an integral part of these financial statements.

Pictet - Quality Global Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
AGL ENERGY	AUD	142,962.00	2,893,029.21	0.30
BRAMBLES	AUD	430,595.00	3,089,602.92	0.32
TELSTRA	AUD	1,577,844.00	5,642,506.30	0.59
WESFARMERS	AUD	128,319.00	4,438,135.91	0.46
			16,063,274.34	1.67
<i>BERMUDA</i>				
BUNGE	USD	48,400.00	3,851,672.00	0.40
EVEREST REINSURANCE GROUP	USD	17,070.00	4,009,572.30	0.42
JARDINE MATHESON HOLDINGS	USD	52,500.00	3,373,125.00	0.35
RENAISSANCERE HOLDINGS	USD	37,400.00	5,443,196.00	0.57
VALIDUS HOLDINGS	USD	47,600.00	2,690,828.00	0.28
			19,368,393.30	2.02
<i>CANADA</i>				
CANADIAN IMPERIAL BANK COMMERCE	CAD	46,300.00	3,963,298.04	0.41
GILDAN ACTIVEWEAR	CAD	121,200.00	3,258,869.58	0.34
IGM FINANCIAL	CAD	107,800.00	3,254,600.84	0.34
MAGNA INTERNATIONAL	CAD	79,000.00	3,459,668.62	0.36
			13,936,437.08	1.45
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	244,923.00	8,357,421.16	0.87
			8,357,421.16	0.87
<i>FRANCE</i>				
ALTEN	EUR	48,966.00	3,684,280.92	0.38
AXA	EUR	298,859.00	7,768,780.69	0.81
CAP GEMINI	EUR	41,942.00	3,857,719.47	0.40
DANONE	EUR	69,983.00	4,774,304.99	0.50
MICHELIN 'B'		35,240.00	4,248,324.72	0.44
SANOFI	EUR	98,695.00	8,925,150.71	0.93
SCHNEIDER ELECTRIC S.A.	EUR	64,771.00	4,754,575.49	0.50
UNIBAIL-RODAMCO	EUR	13,568.00	3,131,528.32	0.33
			41,144,665.31	4.29
<i>GERMANY</i>				
ALLIANZ		45,375.00	8,414,663.30	0.88
BASF REG.		104,760.00	10,458,766.98	1.09
BEIERSDORF	EUR	34,719.00	3,298,469.92	0.34
CONTINENTAL	EUR	19,497.00	4,317,865.09	0.45
HENKEL VORZ. -OSR-		33,614.00	4,321,134.32	0.45
MUENCHENER RUECKVERSICHERUNGS		32,798.00	6,462,548.26	0.67
SAP AG	EUR	105,169.00	10,317,832.44	1.07
			47,591,280.31	4.95

The accompanying notes form an integral part of these financial statements.

Pictet - Quality Global Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
CLP HOLDINGS	HKD	421,000.00	4,401,914.97	0.46
HYSAN DEVELOPMENT	HKD	621,000.00	2,817,000.38	0.29
SUN HUNG KAI PROPERTIES	HKD	229,000.00	3,365,408.37	0.35
SWIRE PROPERTIES		847,600.00	2,715,979.45	0.28
			13,300,303.17	1.38
<i>IRELAND</i>				
ACCENTURE 'A'	USD	66,800.00	8,050,736.00	0.84
			8,050,736.00	0.84
<i>ISRAEL</i>				
BANK HAPOLIM	ILS	814,507.00	4,965,985.08	0.52
CHECK POINT SOFTWARE TECHNOLOGIES	USD	65,100.00	6,713,112.00	0.70
			11,679,097.08	1.22
<i>JAPAN</i>				
ASTELLAS PHARMA	JPY	349,500.00	4,603,685.52	0.48
BRIDGESTONE	JPY	146,400.00	5,923,351.73	0.62
CANON	JPY	167,000.00	5,208,295.10	0.54
DAITO TRUST CONSTRUCTION	JPY	24,800.00	3,408,204.62	0.35
FUJIFILM HOLDINGS	JPY	102,000.00	3,984,870.44	0.41
HIROSE ELECTRIC	JPY	20,700.00	2,864,280.62	0.30
JAPAN TOBACCO	JPY	246,300.00	8,006,772.20	0.83
KDDI	JPY	243,000.00	6,379,857.58	0.66
KOBAYASHI PHARMACEUTICAL	JPY	79,400.00	3,845,331.33	0.40
MITSUBISHI ELECTRIC	JPY	345,000.00	4,950,493.67	0.52
MITSUBISHI TANABE PHARMA	JPY	183,100.00	3,813,522.16	0.40
NITORI HOLDINGS	JPY	25,100.00	3,173,162.53	0.33
NTT DOCOMO	JPY	258,300.00	6,016,829.01	0.63
ORIX	JPY	323,500.00	4,788,772.51	0.50
SEVEN & I HOLDINGS	JPY	77,500.00	3,037,469.06	0.32
SUBARU CORP	JPY	123,600.00	4,534,426.32	0.47
			74,539,324.40	7.76
<i>JERSEY</i>				
DELPHI AUTOMOTIVE	USD	44,700.00	3,620,700.00	0.38
UBM	GBP	297,055.00	2,809,196.41	0.29
			6,429,896.41	0.67
<i>NETHERLANDS</i>				
ING GROUP	EUR	292,972.00	4,412,511.35	0.46
LYONDELLBASELL 'A'	USD	67,100.00	6,124,217.00	0.64
UNILEVER SHS CERT.	EUR	278,411.00	13,964,897.40	1.45
			24,501,625.75	2.55
<i>NORWAY</i>				
ORKLA 'A'	NOK	354,762.00	3,176,402.51	0.33
			3,176,402.51	0.33

The accompanying notes form an integral part of these financial statements.

Pictet - Quality Global Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>PANAMA</i>				
CARNIVAL CORPORATION & PLC	USD	39,000.00	2,312,310.00	0.24
			2,312,310.00	0.24
<i>SINGAPORE</i>				
OVERSEA-CHINESE BANKING	SGD	524,700.00	3,658,595.42	0.38
			3,658,595.42	0.38
<i>SWEDEN</i>				
SWEDISH MATCH	SEK	102,761.00	3,348,845.85	0.35
			3,348,845.85	0.35
<i>SWITZERLAND</i>				
ADECCO GROUP REG.		54,476.00	3,869,072.93	0.40
ALLREAL HOLDING		41,034.00	6,718,511.67	0.70
CIE FINANCIERE RICHEMONT	CHF	64,984.00	5,091,603.87	0.53
NESTLE		190,451.00	14,778,760.53	1.55
NOVARTIS	CHF	193,046.00	14,544,097.07	1.51
ROCHE HOLDING D.RIGHT	CHF	55,297.00	14,316,213.72	1.49
SWISS RE REG.		59,769.00	5,400,000.00	0.56
TE CONNECTIVITY	USD	80,600.00	6,034,522.00	0.63
			70,752,781.79	7.37
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	354,963.00	3,270,351.77	0.34
COMPASS GROUP	GBP	262,956.00	4,957,031.55	0.52
DIAGEO	GBP	264,214.00	7,621,301.05	0.79
ITV	GBP	946,520.00	2,499,678.39	0.26
PERSIMMON	GBP	103,386.00	2,713,545.72	0.28
RECKITT BENCKISER GROUP	GBP	71,133.00	6,521,648.25	0.68
RELX PLC	GBP	270,781.00	5,297,357.75	0.55
			32,880,914.48	3.42
<i>UNITED STATES</i>				
3M COMPANY	USD	74,500.00	14,250,360.00	1.48
AFLAC	USD	68,670.00	4,966,214.40	0.52
AGILENT TECHNOLOGIES	USD	54,800.00	2,921,936.00	0.30
ALTRIA GROUP	USD	170,700.00	12,298,935.00	1.28
AMERICAN EXPRESS	USD	93,300.00	7,390,293.00	0.77
ANTHEM	USD	46,800.00	7,819,344.00	0.81
APPLE	USD	103,182.00	14,850,985.26	1.56
APPLIED MATERIALS	USD	146,956.00	5,715,118.84	0.60
AUTOMATIC DATA PROCESSING	USD	39,600.00	4,045,932.00	0.42
AUTOZONE	USD	5,660.00	4,069,992.80	0.42
BAXTER INTERNATIONAL	USD	62,000.00	3,239,500.00	0.34
BEMIS	USD	64,100.00	3,133,849.00	0.33
BRISTOL MYERS SQUIBB CO	USD	177,000.00	9,798,720.00	1.02
CIGNA	USD	34,100.00	5,033,160.00	0.52
CISCO SYSTEMS	USD	418,200.00	14,110,068.00	1.47
CITIGROUP	USD	227,000.00	13,735,770.00	1.43
COCA-COLA	USD	330,000.00	14,058,000.00	1.46
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	72,100.00	4,271,204.00	0.44

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Pictet - Quality Global Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
COLGATE PALMOLIVE	USD	67,300.00	4,928,379.00	0.51
CONAGRA BRANDS	USD	87,600.00	3,528,528.00	0.37
CUMMINS	USD	40,700.00	6,184,772.00	0.64
CVS HEALTH	USD	144,148.00	11,366,069.80	1.18
DISCOVER FINANCIAL SERVICES	USD	60,900.00	4,181,394.00	0.44
DR PEPPER SNAPPLE GROUP	USD	82,300.00	8,011,082.00	0.83
EBAY	USD	139,100.00	4,687,670.00	0.49
EMERSON ELECTRIC	USD	179,300.00	10,688,073.00	1.11
FOOT LOCKER	USD	36,600.00	2,758,542.00	0.29
FRANKLIN RESOURCES	USD	112,700.00	4,758,194.00	0.50
GENUINE PARTS	USD	30,800.00	2,844,072.00	0.30
GILEAD SCIENCES	USD	146,500.00	9,893,145.00	1.03
GOLDMAN SACHS GROUP	USD	58,400.00	13,503,248.00	1.41
GRAINGER (W.W.)	USD	14,050.00	3,285,733.00	0.34
HASBRO	USD	35,100.00	3,495,258.00	0.36
HONEYWELL INTERNATIONAL	USD	93,700.00	11,750,917.00	1.22
HP	USD	251,000.00	4,430,150.00	0.46
IBM CORP	USD	80,900.00	14,065,274.00	1.46
INTEL	USD	408,700.00	14,611,025.00	1.52
JOHNSON & JOHNSON	USD	116,500.00	14,522,890.00	1.51
KELLOGG	USD	46,700.00	3,387,618.00	0.35
KIMBERLY CLARK	USD	36,200.00	4,787,088.00	0.50
MASCO	USD	81,300.00	2,749,566.00	0.29
MCDONALD'S	USD	83,000.00	10,733,560.00	1.12
MERCK & CO	USD	222,400.00	14,111,280.00	1.47
METLIFE	USD	69,400.00	3,686,528.00	0.38
MONDELEZ INTERNATIONAL	USD	210,221.00	9,098,364.88	0.95
NEWMARKET	USD	8,520.00	3,855,129.60	0.40
NORTHROP GRUMMAN	USD	17,060.00	4,078,363.60	0.42
O REILLY AUTOMOTIVE	USD	16,270.00	4,432,110.70	0.46
ORACLE	USD	263,300.00	11,764,244.00	1.22
PEPSICO	USD	131,300.00	14,729,234.00	1.53
PERKINELMER	USD	67,700.00	3,920,507.00	0.41
PHILIP MORRIS INTERNATIONAL	USD	128,400.00	14,575,968.00	1.52
PPG INDUSTRIES	USD	48,600.00	5,114,178.00	0.53
PROCTER & GAMBLE	USD	156,300.00	14,098,260.00	1.47
PUBLIC STORAGE		13,910.00	3,051,854.00	0.32
QUALCOMM	USD	166,900.00	9,546,680.00	0.99
RAYTHEON	USD	25,400.00	3,890,264.00	0.41
SHERWIN-WILLIAMS	USD	14,760.00	4,578,699.60	0.48
SIMON PROPERTY GROUP		35,218.00	5,988,468.72	0.62
STANLEY BLACK & DECKER	USD	20,000.00	2,652,800.00	0.28
STRYKER	USD	41,500.00	5,475,925.00	0.57
T. ROWE PRICE GROUP	USD	62,300.00	4,249,483.00	0.44
TARGET	USD	78,231.00	4,322,262.75	0.45
TEXAS INSTRUMENTS	USD	168,300.00	13,639,032.00	1.42
THE HERSHEY	USD	30,500.00	3,321,450.00	0.35
TORCHMARK	USD	44,398.00	3,426,193.66	0.36
TRAVELERS COMPANIES	USD	88,600.00	10,723,258.00	1.12
TWENTY-FIRST CENTURY FOX 'A'	USD	288,494.00	9,335,665.84	0.97
VERIZON COMMUNICATIONS	USD	290,400.00	14,247,024.00	1.48
VF CORPORATION	USD	62,200.00	3,366,886.00	0.35

The accompanying notes form an integral part of these financial statements.

Pictet - Quality Global Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
WALMART STORES	USD	180,190.00	12,899,802.10	1.34
WALT DISNEY	USD	130,800.00	14,803,944.00	1.55
YUM BRANDS	USD	45,900.00	2,938,518.00	0.31
			556,784,008.55	57.97
TOTAL INVESTMENTS			957,876,312.91	99.73
CASH AT BANKS			2,265,887.35	0.24
OTHER NET ASSETS			331,544.85	0.03
TOTAL NET ASSETS			960,473,745.11	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Quality Global Equities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	57.97	Pharmaceuticals and cosmetics	14.00
Japan	7.76	Food and soft drinks	10.49
Switzerland	7.37	Electronics and electrical equipment	7.70
Germany	4.95	Insurance	7.09
France	4.29	Computer and office equipment	6.99
United Kingdom	3.42	Banks and credit institutions	6.59
Netherlands	2.55	Holding and finance companies	5.04
Bermuda	2.02	Communications	4.91
Australia	1.67	Tobacco and alcohol	4.42
Canada	1.45	Retail and supermarkets	3.66
Hong Kong	1.38	Utilities	2.66
Israel	1.22	Internet, software and IT services	2.59
Denmark	0.87	Chemicals	2.41
Ireland	0.84	Real Estate Shares	2.21
Jersey	0.67	Publishing and graphic arts	1.81
Singapore	0.38	Leisure	1.55
Sweden	0.35	Textiles and clothing	1.53
Norway	0.33	Automobiles	1.51
Panama	0.24	Tyres and rubber	1.51
	99.73	Construction and building materials	1.40
		Miscellaneous consumer goods	1.36
		Construction of machines and appliances	1.24
		Conglomerates	1.22
		Gastronomy	0.83
		Paper and forest products	0.83
		Healthcare & social services	0.81
		Public utilities	0.76
		Miscellaneous trade	0.68
		Watch-making	0.53
		Aeronautics and astronautics	0.42
		Photography and optics	0.41
		Packaging	0.33
		Transport and freight	0.24
			99.73

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRITISH VIRGIN ISLANDS</i>				
HOLLYSYS AUTOMATION TECHNOLOGIES	USD	2,532,589.36	42,775,434.25	1.25
			42,775,434.25	1.25
<i>FRANCE</i>				
DASSAULT SYSTEMES	EUR	872,588.40	75,743,474.30	2.22
SCHNEIDER ELECTRIC S.A.	EUR	639,199.07	46,921,002.13	1.37
			122,664,476.43	3.59
<i>GERMANY</i>				
DUERR	EUR	351,444.99	31,193,196.00	0.91
INFINEON TECHNOLOGIES		2,540,730.92	52,176,589.84	1.53
KRONES	EUR	289,672.10	32,402,344.14	0.95
SIEMENS AG		978,104.65	134,136,904.55	3.93
			249,909,034.53	7.32
<i>JAPAN</i>				
DAIFUKU	JPY	1,215,789.92	30,314,193.96	0.89
FANUC	JPY	799,870.96	164,006,125.17	4.79
KEYENCE	JPY	259,655.38	104,006,835.74	3.05
MITSUBISHI ELECTRIC	JPY	1,309,251.92	18,786,792.33	0.55
NIDEC	JPY	1,137,396.82	108,277,312.78	3.17
OMRON	JPY	1,060,919.99	46,566,296.60	1.36
SMC	JPY	117,938.07	34,884,968.45	1.02
YASKAWA ELECTRIC	JPY	3,441,631.42	69,083,133.08	2.02
YOKOGAWA ELECTRIC	JPY	1,834,224.40	28,874,273.56	0.85
			604,799,931.67	17.70
<i>NETHERLANDS</i>				
MOBILEYE	USD	980,223.87	59,862,272.00	1.75
NXP SEMICONDUCTORS	USD	1,135,432.64	117,801,136.04	3.45
SENSATA TECHNOLOGIE	USD	1,173,286.05	51,694,983.49	1.51
			229,358,391.53	6.71
<i>SWEDEN</i>				
ELEKTA 'B'	SEK	2,946,329.86	28,626,499.09	0.84
HEXAGON 'B'	SEK	886,598.12	36,029,246.17	1.05
SKF 'B'	SEK	3,076,597.42	60,993,165.03	1.79
			125,648,910.29	3.68
<i>SWITZERLAND</i>				
ABB		4,147,138.86	97,293,214.10	2.85
TE CONNECTIVITY	USD	448,554.01	33,583,238.82	0.98
U-BLOX HOLDING		77,601.33	16,740,979.13	0.49
			147,617,432.05	4.32

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
DELTA ELECTRONICS INDUSTRIAL	TWD	9,131,925.45	48,958,688.30	1.43
TUNG THIH ELECTRONIC	TWD	1,546,086.20	13,338,882.49	0.39
			62,297,570.79	1.82
<i>UNITED KINGDOM</i>				
AVEVA GROUP	GBP	689,368.04	16,999,950.34	0.50
			16,999,950.34	0.50
<i>UNITED STATES</i>				
ALIGN TECHNOLOGY	USD	183,460.77	20,907,188.84	0.61
ALPHABET 'C'	USD	194,509.84	161,734,930.21	4.74
ANSYS	USD	544,183.14	58,102,434.32	1.70
ASPEN TECHNOLOGY	USD	681,776.98	40,163,481.68	1.18
AUTODESK	USD	532,310.94	45,949,080.72	1.35
CADENCE DESIGN SYSTEMS	USD	2,395,552.99	75,100,586.15	2.20
COGNEX	USD	645,737.05	54,190,253.56	1.59
HOLOGIC	USD	1,242,136.10	53,051,632.92	1.55
INTEL	USD	3,241,124.51	115,870,201.34	3.39
INTUITIVE SURGICAL	USD	174,446.43	133,671,321.27	3.91
IPG PHOTONICS	USD	404,943.06	48,560,771.40	1.42
IROBOT	USD	578,289.37	37,953,131.37	1.11
KLA-TENCOR	USD	1,078,596.77	103,156,994.69	3.02
METTLER TOLEDO INTERNATIONAL	USD	51,202.02	24,509,894.78	0.72
MICROCHIP TECHNOLOGY	USD	1,159,311.18	85,649,909.66	2.51
NUANCE COMMUNICATIONS	USD	3,327,704.47	57,436,179.13	1.68
ON SEMICONDUCTOR	USD	3,608,781.20	55,647,406.06	1.63
QUALCOMM	USD	1,694,000.04	96,896,802.53	2.84
ROCKWELL AUTOMATION	USD	323,358.48	50,243,441.22	1.47
ROPER TECHNOLOGIES	USD	228,646.55	47,771,123.70	1.40
SPLUNK	USD	1,050,065.16	65,776,081.66	1.93
STRYKER	USD	599,275.20	79,074,363.16	2.32
SYNOPSYS	USD	393,711.07	28,429,876.18	0.83
TERADYNE	USD	1,797,099.17	55,566,306.30	1.63
VARIAN MEDICAL SYSTEMS	USD	727,287.66	66,306,815.67	1.94
XILINX	USD	683,237.70	39,545,798.15	1.16
			1,701,266,006.67	49.83
TOTAL INVESTMENTS			3,303,337,138.55	96.72
BANK DEPOSITS			138,058,964.51	4.04
BANK OVERDRAFT			-19,241,263.45	-0.56
OTHER NET LIABILITIES			-6,649,627.45	-0.20
TOTAL NET ASSETS			3,415,505,212.16	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

United States	49.83
Japan	17.70
Germany	7.32
Netherlands	6.71
Switzerland	4.32
Sweden	3.68
France	3.59
Taiwan	1.82
British Virgin Islands	1.25
United Kingdom	0.50
	96.72

Industrial classification

(in % of net assets)

Electronics and electrical equipment	46.39
Internet, software and IT services	14.76
Pharmaceuticals and cosmetics	11.17
Construction of machines and appliances	8.40
Communications	6.28
Computer and office equipment	4.14
Photography and optics	1.75
Aeronautics and astronautics	1.47
Holding and finance companies	1.25
Miscellaneous consumer goods	1.11
	96.72

Pictet - Global Equities Diversified Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
PICTET TOTAL RETURN - DIVERSIFIED ALPHA I EUR	97,384.95	10,448,431.27	88.85
		10,448,431.27	88.85
TOTAL INVESTMENTS		10,448,431.27	88.85
CASH AT BANKS		1,141,669.49	9.71
OTHER NET ASSETS		169,160.73	1.44
TOTAL NET ASSETS		11,759,261.49	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Global Equities Diversified Alpha

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Luxembourg	88.85
	88.85

Industrial classification

(in % of net assets)

Units of investment funds	88.85
	88.85

Pictet - Global Thematic Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
ANDRITZ	EUR	5,693.00	296,037.94	1.09
			296,037.94	1.09
<i>BERMUDA</i>				
BEIJING ENTERPRISES WATER GROUP	HKD	392,000.00	290,565.96	1.07
			290,565.96	1.07
<i>BRAZIL</i>				
CEMIG MINAS GERAIS PFD		111,500.00	366,540.10	1.35
			366,540.10	1.35
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	14,000.00	401,401.88	1.48
			401,401.88	1.48
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR - SPONS.-	USD	2,814.00	306,303.90	1.13
HUANENG RENEW 'H'		870,000.00	301,167.23	1.11
			607,471.13	2.24
<i>FINLAND</i>				
VALMET CORPORATION	EUR	16,836.00	263,872.31	0.97
			263,872.31	0.97
<i>FRANCE</i>				
CRITEO ADR -SPONS.-	USD	7,398.00	374,708.70	1.38
DANONE	EUR	6,199.00	422,901.51	1.56
INGENICO GROUP	EUR	4,249.00	397,654.26	1.46
VALEO	EUR	5,042.00	338,232.56	1.24
			1,533,497.03	5.64
<i>GERMANY</i>				
DUERR	EUR	4,368.00	387,690.49	1.43
FRESENIUS	EUR	4,559.00	365,098.85	1.34
SIEMENS AG		2,669.00	366,025.66	1.35
SYMRISE	EUR	4,459.00	290,554.91	1.07
			1,409,369.91	5.19
<i>HONG KONG</i>				
CHINA EVERBRIGHT INTERNATIONAL	HKD	204,000.00	274,598.42	1.01
CHINA MOBILE	HKD	36,000.00	394,015.22	1.45
GUANGDONG INVESTMENT	HKD	192,000.00	273,764.53	1.01
			942,378.17	3.47

The accompanying notes form an integral part of these financial statements.

Pictet - Global Thematic Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
ALLERGAN	USD	1,033.00	247,713.40	0.91
KINGSPAN GROUP	EUR	16,215.00	518,287.55	1.91
			766,000.95	2.82
<i>ISLE OF MAN</i>				
PAYSAFE GROUP	GBP	70,445.00	403,495.67	1.48
			403,495.67	1.48
<i>ITALY</i>				
MONCLER	EUR	20,349.00	444,538.66	1.64
			444,538.66	1.64
<i>JAPAN</i>				
DAIKIN INDUSTRIES	JPY	2,700.00	271,346.52	1.00
HORIBA	JPY	5,200.00	278,934.46	1.03
			550,280.98	2.03
<i>JERSEY</i>				
WOLSELEY	GBP	4,173.00	264,826.51	0.97
			264,826.51	0.97
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	3,083.00	307,220.95	1.13
			307,220.95	1.13
<i>NETHERLANDS</i>				
NXP SEMICONDUCTORS	USD	3,746.00	388,647.50	1.43
SENSATA TECHNOLOGIE	USD	10,677.00	470,428.62	1.73
			859,076.12	3.16
<i>NORWAY</i>				
LEROY SEAFOOD GROUP ASA	NOK	6,514.00	294,174.98	1.08
TOMRA SYSTEMS	NOK	27,551.00	296,856.21	1.09
			591,031.19	2.17
<i>SWEDEN</i>				
ALFA LAVAL	SEK	15,145.00	286,306.47	1.05
			286,306.47	1.05
<i>SWITZERLAND</i>				
GEBERIT	CHF	967.00	426,541.99	1.57
			426,541.99	1.57
<i>UNITED KINGDOM</i>				
BUNZL	GBP	19,203.00	557,752.34	2.05
DIALOG SEMICONDUCTOR	EUR	6,193.00	320,110.13	1.18
MONDI GBP	GBP	20,255.00	500,251.36	1.84
ROTORK	GBP	81,287.00	252,041.60	0.93
SEVERN TRENT	GBP	9,011.00	266,340.42	0.98
			1,896,495.85	6.98

The accompanying notes form an integral part of these financial statements.

Pictet - Global Thematic Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
A.O. SMITH	USD	8,147.00	416,637.58	1.53
AETNA	USD	3,215.00	408,015.65	1.50
ALPHABET 'C'	USD	677.00	562,925.50	2.06
AMERICAN WATER WORKS	USD	3,460.00	266,420.00	0.98
APPLE	USD	3,172.00	456,545.96	1.68
CELGENE	USD	4,428.00	550,577.52	2.03
CIGNA	USD	2,723.00	401,914.80	1.48
COGNEX	USD	4,532.00	380,325.44	1.40
COMCAST 'A'	USD	8,244.00	309,232.44	1.14
FACEBOOK 'A'	USD	3,059.00	435,632.19	1.60
GLOBAL PAYMENTS	USD	3,055.00	246,538.50	0.91
HAIN CELESTIAL GROUP	USD	4,733.00	175,783.62	0.65
INC RESEARCH HOLDINGS 'A'	USD	3,033.00	137,394.90	0.51
INCYTE	USD	893.00	123,028.61	0.45
IPG PHOTONICS	USD	4,214.00	505,342.88	1.86
KLA-TENCOR	USD	3,727.00	356,450.28	1.31
LKQ	USD	12,317.00	364,583.20	1.34
MIDDLEBY CORP	USD	3,187.00	434,866.15	1.60
MKS INSTRUMENTS	USD	6,370.00	438,574.50	1.61
MULTI-COLOR	USD	5,267.00	370,270.10	1.36
NEUROCRINE BIOSCIENCES	USD	3,053.00	127,554.34	0.47
ON SEMICONDUCTOR	USD	23,033.00	355,168.86	1.31
PRICELINE GROUP	USD	295.00	527,814.00	1.94
PRUDENTIAL FINANCIAL	USD	4,458.00	478,343.40	1.76
SYNOPSIS	USD	7,355.00	531,104.55	1.95
TAKE-TWO INTERACTIVE SOFTWARE	USD	2,342.00	137,943.80	0.51
TENNECO	USD	4,475.00	281,253.75	1.03
TERADYNE	USD	13,209.00	408,422.28	1.50
UNITEDHEALTH GROUP	USD	2,889.00	476,656.11	1.75
UNIVERSAL FOREST PRODUCTS	USD	1,734.00	169,914.66	0.63
VANTIV 'A'	USD	4,193.00	269,358.32	0.99
VERTEX PHARMACEUTICALS	USD	1,229.00	131,859.41	0.49
VISA 'A'		3,927.00	349,542.27	1.29
ZEBRA TECHNOLOGIES 'A'	USD	3,227.00	289,010.12	1.06
			11,875,005.69	43.68
TOTAL INVESTMENTS			24,781,955.46	91.18
CASH AT BANKS			82,013.16	0.30
BANK DEPOSITS			2,360,000.00	8.68
OTHER NET LIABILITIES			-43,645.67	-0.16
TOTAL NET ASSETS			27,180,322.95	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Global Thematic Opportunities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	43.68	Electronics and electrical equipment	13.31
United Kingdom	6.98	Internet, software and IT services	11.44
France	5.64	Construction of machines and appliances	8.33
Germany	5.19	Public utilities	5.43
Hong Kong	3.47	Automobiles	5.14
Netherlands	3.16	Paper and forest products	4.66
Ireland	2.82	Computer and office equipment	4.56
China	2.24	Construction and building materials	4.45
Norway	2.17	Communications	4.45
Japan	2.03	Holding and finance companies	3.73
Italy	1.64	Food and soft drinks	3.29
Switzerland	1.57	Insurance	2.98
Isle of Man	1.48	Biotechnology	2.95
Cayman Islands	1.48	Banks and credit institutions	2.77
Brazil	1.35	Pharmaceuticals and cosmetics	2.74
Liberia	1.13	Miscellaneous	1.84
Austria	1.09	Healthcare & social services	1.75
Bermuda	1.07	Textiles and clothing	1.64
Sweden	1.05	Publishing and graphic arts	1.36
Finland	0.97	Gastronomy	1.13
Jersey	0.97	Utilities	1.13
	91.18	Chemicals	1.07
		Watch-making	1.03
			91.18

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>SWITZERLAND</i>				
ABB		33,000.00	771,210.00	0.71
ACTELION 2ND LINE - ISS 03/17	CHF	1,100.00	307,450.00	0.28
ADECCO GROUP REG.		7,100.00	502,325.00	0.46
APG SGA NOM.		500.00	234,000.00	0.22
CEMBRA MONEY BANK		5,600.00	463,120.00	0.43
CIE FINANCIERE RICHEMONT	CHF	6,000.00	468,300.00	0.43
CREDIT SUISSE GROUP		27,000.00	407,160.00	0.38
GEBERIT	CHF	800.00	351,520.00	0.32
JULIUS BAER GROUPE		3,800.00	189,658.00	0.17
LAFARGEHOLCIM		3,000.00	177,000.00	0.16
LINDT & SPRUENGLI 'C'		50.00	282,750.00	0.26
NESTLE		38,500.00	2,976,050.00	2.74
NOVARTIS	CHF	26,000.00	1,951,300.00	1.80
OC OERLIKON		17,500.00	188,125.00	0.17
PARTNERS GROUP HOLDING	CHF	440.00	239,580.00	0.22
ROCHE HOLDING D.RIGHT	CHF	9,300.00	2,398,470.00	2.21
SONOVA HOLDING		2,800.00	381,920.00	0.35
SUNRISE COMMUNICATIONS	CHF	3,800.00	287,470.00	0.26
SWISS LIFE HOLDING		275.00	89,210.00	0.08
SWISS RE REG.		1,700.00	153,000.00	0.14
SYNGENTA 2.LINIE -OPA-	CHF	850.00	373,991.50	0.34
TECAN GROUP		1,300.00	207,480.00	0.19
TEMENOS GROUP AG REG.		3,400.00	272,000.00	0.25
UBS GROUP REG.	CHF	53,500.00	853,325.00	0.79
VAT GROUP	CHF	1,400.00	152,600.00	0.14
ZURICH INSURANCE GROUP		2,300.00	645,840.00	0.60
			15,324,854.50	14.10
TOTAL I.			15,324,854.50	14.10
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES II - BARCLAYS USD TIPS -ACC-		7,250.00	1,458,067.25	1.34
ISHARES MARKIT IBOXX USD CORPORATE BOND		15,600.00	1,759,432.01	1.62
			3,217,499.26	2.96
<i>LUXEMBOURG</i>				
PICTET - ABSOLUTE RETURN FIXED INCOME HZ CHF		15,950.00	2,648,657.00	2.44
PICTET - CHF BONDS Z		150,100.00	19,011,665.98	17.53
PICTET - DIGITAL COMMUNICATION Z USD		3,350.00	1,117,128.43	1.03
PICTET - EMERGING MARKETS INDEX Z USD		4,400.00	1,190,263.77	1.10
PICTET - EMERGING MARKETS Z USD		3,140.57	2,143,103.47	1.97
PICTET - EUR CORPORATE BONDS Z		16,300.00	3,795,879.64	3.50
PICTET - EUR GOVERNMENT BONDS Z		37,400.00	6,624,660.13	6.11
PICTET - EUR HIGH YIELD Z		4,500.00	1,014,016.56	0.93

The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN CHF)

Description	Quantity	Market value (note 2)	% of net assets
PICTET - EUROPE INDEX Z EUR	15,250.00	3,088,216.94	2.85
PICTET - EUROPEAN EQUITY SELECTION Z EUR	3,100.00	2,518,964.55	2.32
PICTET - GLOBAL EMERGING DEBT HZ CHF	3,650.00	1,620,709.50	1.49
PICTET - GLOBAL MEGATREND SELECTION Z USD	4,200.00	1,122,145.04	1.03
PICTET - JAPAN INDEX Z JPY	7,700.00	1,156,254.65	1.07
PICTET - JAPANESE EQUITY SELECTION Z JPY	8,600.00	1,237,014.86	1.14
PICTET - PACIFIC EX JAPAN INDEX Z USD	2,600.00	1,068,111.88	0.98
PICTET - QUALITY GLOBAL EQUITIES Z USD	16,950.00	2,712,702.73	2.50
PICTET - ROBOTICS Z USD	8,400.00	1,102,773.91	1.02
PICTET - USA INDEX Z USD	54,900.00	11,961,498.25	11.03
PICTET - USD GOVERNMENT BONDS Z	800.00	527,027.10	0.49
		65,660,794.39	60.53
<i>SWITZERLAND</i>			
PICTET (CH) - CHF BONDS TRACKER Z DY	16,897.23	18,320,986.30	16.89
PICTET (CH) - ENHANCED LIQUIDITY CHF Z DY	1,800.00	1,659,798.00	1.53
PICTET (CH) - SWISS MID SMALL-MID CAP Z DY CHF	302.00	2,010,999.21	1.85
		21,991,783.51	20.27
TOTAL II.		90,870,077.16	83.76
TOTAL INVESTMENTS		106,194,931.66	97.86
CASH AT BANKS		2,410,596.44	2.22
OTHER NET LIABILITIES		-88,106.57	-0.08
TOTAL NET ASSETS		108,517,421.53	100.00

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Luxembourg	60.53
Switzerland	34.37
Ireland	2.96
	97.86

Industrial classification

(in % of net assets)

Units of investment funds	83.76
Pharmaceuticals and cosmetics	4.48
Food and soft drinks	3.00
Banks and credit institutions	1.77
Electronics and electrical equipment	1.48
Insurance	0.82
Construction and building materials	0.48
Utilities	0.46
Watch-making	0.43
Holding and finance companies	0.36
Chemicals	0.34
Communications	0.26
Publishing and graphic arts	0.22
	97.86

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>ITALY</i>				
0.10% ITALY (BTP) (CPI HICP) 16/22 -SR-	EUR	17,500,000.00	17,587,776.85	0.45
0.50% ITALY (BTP) (CPI) 15/23	EUR	25,000,000.00	25,196,604.62	0.65
1.50% CASSA DEPOSITI E PRESTITI 15/25 -SR-	EUR	1,700,000.00	1,623,270.50	0.04
1.60% ITALY (BTP) 16/26	EUR	20,000,000.00	19,196,900.00	0.49
1.65% ITALY (BTP) (CPI) 14/20 -S-	EUR	60,000,000.00	63,161,127.40	1.62
2.15% ITALY (BTP) (CPI) 13/17 -SR-S	EUR	11,450,000.00	11,714,494.08	0.30
2.25% ITALY (BTP) (CPI) 13/17 -SR-	EUR	7,030,000.00	7,076,067.79	0.18
2.35% ITALY (BTP) (CPI) 14/24 144A -S-	EUR	23,000,000.00	25,714,371.49	0.66
2.50% ITALY (BTP) 14/19 -SR-	EUR	100,000,000.00	104,902,500.00	2.69
3.50% ITALY (BTP) 13/18 -SR-	EUR	65,000,000.00	68,779,425.00	1.77
			344,952,537.73	8.85
<i>UNITED STATES</i>				
0.125% US TREASURY (INFLATION) 16/21	USD	75,000,000.00	72,261,741.57	1.86
0.125% US TREASURY (INFLATION) 16/26	USD	25,000,000.00	22,967,293.38	0.59
0.25% US TREASURY (INFLATION) 15/25	USD	65,000,000.00	61,435,174.78	1.58
0.75% US TREASURY (INFLATION) 15/45	USD	30,000,000.00	27,321,873.83	0.70
2.50% US TREASURY (INFLATION) 09/29 -SR-	USD	25,000,000.00	32,136,714.11	0.83
			216,122,797.67	5.56
TOTAL BONDS			561,075,335.40	14.41
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
GOLD COMM. SEC. (SPM) -ETC- CERT. PERP. S	USD	940,000.00	106,950,724.44	2.75
			106,950,724.44	2.75
TOTAL STRUCTURED PRODUCTS			106,950,724.44	2.75
TOTAL I.			668,026,059.84	17.16
II. MONEY MARKET INSTRUMENTS				
<i>PORTUGAL</i>				
TBI PORTUGAL 21/07/17 -SR-	EUR	90,000,000.00	90,045,450.00	2.31
			90,045,450.00	2.31
TOTAL II.			90,045,450.00	2.31

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
ISHARES II - USD HIGH YIELD CORPORATE BOND ETF USD	355,000.00	35,046,950.05	0.90
ISHARES IV - FALLEN ANGELS HIGH YIELD CORPORATE BOND	850,000.00	4,153,994.04	0.11
		39,200,944.09	1.01
<i>LUXEMBOURG</i>			
PICTET - ABSOLUTE RETURN FIXED INCOME HZ EUR	900,000.00	102,636,000.00	2.64
PICTET - CLEAN ENERGY Z USD	620,000.00	56,495,949.16	1.45
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	320,000.00	56,243,690.18	1.44
PICTET - EUR BONDS Z	345,000.00	206,879,250.00	5.31
PICTET - EUR CORPORATE BONDS EX FINANCIAL Z	430,000.00	67,178,900.00	1.73
PICTET - EUR CORPORATE BONDS Z	400,000.00	87,107,999.96	2.24
PICTET - EUR GOVERNMENT BONDS Z	360,000.00	59,630,400.00	1.53
PICTET - EUR HIGH YIELD Z	146,000.00	30,765,120.00	0.79
PICTET - EUR SHORT MID-TERM BONDS Z	1,383,000.00	194,422,140.00	4.99
PICTET - GLOBAL EMERGING DEBT Z USD	140,000.00	55,332,278.89	1.42
PICTET - GLOBAL MEGATREND SELECTION Z USD	299,000.00	74,704,044.60	1.92
PICTET - HIGH DIVIDEND SELECTION Z EUR	712,000.00	131,556,240.00	3.38
PICTET - JAPANESE EQUITY OPPORTUNITIES Z JPY	230,000.00	20,061,270.90	0.52
PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT Z USD	410,000.00	56,609,409.80	1.45
PICTET - QUALITY GLOBAL EQUITIES Z EUR	251,000.00	37,564,660.00	0.96
PICTET - ROBOTICS Z EUR	942,000.00	114,537,780.00	2.94
PICTET - SHORT-TERM MONEY MARKET EUR Z	4,542,751.70	641,441,991.24	16.47
PICTET - US HIGH YIELD Z USD	355,000.00	55,549,978.01	1.43
PICTET - USA INDEX Z USD	64,055.00	13,050,870.92	0.34
PICTET TOTAL RETURN - AGORA I EUR	231,600.00	27,395,964.00	0.70
PICTET TOTAL RETURN - CORTO EUROPE I EUR	38,500.00	5,384,610.04	0.14
PICTET TOTAL RETURN - DIVERSIFIED ALPHA I EUR	1,450,000.00	155,425,500.00	3.99
PICTET TOTAL RETURN - PHOENIX I USD -ACC-	95,800.00	8,034,349.51	0.21
		2,258,008,397.21	57.99
<i>SWITZERLAND</i>			
PICTET (CH) - SWISS MID SMALL-MID CAP Z DY CHF	4,200.00	26,325,512.20	0.68
		26,325,512.20	0.68
<i>UNITED STATES</i>			
ISHARES MSCI EMERGING MARKETS INDEX FUND	2,330,000.00	86,102,563.73	2.21
SECTOR SPDR - FINANCIAL SELECT FUND	2,500,000.00	55,728,925.38	1.43
SPDR SERIES TRUST - S&P OIL GAS EXPLORATION ETF	950,000.00	32,690,266.25	0.84
		174,521,755.36	4.48
TOTAL III.		2,498,056,608.86	64.16
TOTAL INVESTMENTS		3,256,128,118.70	83.63
CASH AT BANKS		639,800,511.80	16.43
OTHER NET LIABILITIES		-2,530,590.29	-0.06
TOTAL NET ASSETS		3,893,398,040.21	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Multi Asset Global Opportunities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification

(in % of net assets)

Luxembourg	57.99
United States	10.04
Italy	8.85
Ireland	3.76
Portugal	2.31
Switzerland	0.68

83.63

Industrial classification

(in % of net assets)

Units of investment funds	64.16
Bonds issued by countries or cities	14.37
Structured products	2.75
Money market instruments	2.31
Bonds issued by companies	0.04

83.63

Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>ARGENTINA</i>				
7.82% ARGENTINA (CAP.) 03/33 -SR-	EUR	3,310,000.00	5,176,137.13	0.32
			5,176,137.13	0.32
<i>AUSTRALIA</i>				
2.25% WESTPAC BANKING 15/20 'C7'	USD	3,750,000.00	3,746,587.50	0.24
4.00% SUB. ORIGIN ENERGY 14/74	EUR	3,000,000.00	3,272,833.13	0.21
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	2,010,000.00	2,376,788.26	0.15
6.25% SUB. BHP BILLITON FINANCE USA 15/75	USD	1,650,000.00	1,792,023.75	0.11
			11,188,232.64	0.71
<i>AUSTRIA</i>				
5.25% SUB. OMV 15/PERP -JR-	EUR	3,200,000.00	3,785,367.11	0.24
5.50% SUB. ERSTE GROUP BANK 14/25 -JR-S	USD	3,800,000.00	3,969,993.00	0.25
			7,755,360.11	0.49
<i>BELGIUM</i>				
5.625% SUB. KBC GROEP 14/PERP REG.S	EUR	3,200,000.00	3,499,610.00	0.22
8.00% KBC BANK 13/23 -JR-S	USD	2,000,000.00	2,097,510.00	0.13
			5,597,120.00	0.35
<i>BERMUDA</i>				
3.75% KUNLUN ENERGY 15/25	USD	3,900,000.00	3,930,829.50	0.25
4.854% BERMUDA 13/24 -SR-	USD	5,830,000.00	6,148,113.95	0.39
			10,078,943.45	0.64
<i>BRAZIL</i>				
4.875% BRAZIL 10/21	USD	7,030,000.00	7,398,969.55	0.46
			7,398,969.55	0.46
<i>BRITISH VIRGIN ISLANDS</i>				
3.50% CCCI TREASURE 15/PERP -SR-S	USD	4,030,000.00	4,059,237.65	0.25
			4,059,237.65	0.25
<i>CAMEROON</i>				
9.50% CAMEROON 15/25 -SR-	USD	3,130,000.00	3,561,955.65	0.22
			3,561,955.65	0.22
<i>CANADA</i>				
1.375% EXPORT DEVELOPMENT CANADA 16/21 -SR-	USD	4,785,000.00	4,634,631.38	0.29
1.40% NATIONAL BANK OF CANADA 15/18	USD	4,300,000.00	4,294,087.50	0.27
1.90% PROVINCE OF ALBERTA 16/19 -SR-	USD	6,670,000.00	6,682,506.25	0.42
2.00% PROVINCE OF ONTARIO 14/19 -SR-	USD	14,560,000.00	14,652,092.00	0.92
2.25% C.I.B.C. 15/20 'CBL7' T1	USD	7,020,000.00	7,032,214.80	0.44
2.75% ROYAL BANK OF CANADA 17/22 -SR-	USD	5,833,000.00	5,877,097.48	0.37
			43,172,629.41	2.71

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CAYMAN ISLANDS</i>				
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	1,759,000.00	1,762,500.41	0.11
			1,762,500.41	0.11
<i>CHINA</i>				
3.625% SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	4,610,000.00	5,125,607.39	0.32
4.00% SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	2,539,000.00	2,553,700.81	0.16
6.40% NEXEN 07/37 -SR-	USD	3,530,000.00	4,396,173.75	0.28
			12,075,481.95	0.76
<i>COLOMBIA</i>				
4.50% COLOMBIA 15/26	USD	2,650,000.00	2,809,397.50	0.18
6.125% COLOMBIA -GLOBAL- 09/41	USD	6,190,000.00	7,108,874.55	0.45
			9,918,272.05	0.63
<i>CROATIA</i>				
6.00% CROATIA 13/24 -SR-	USD	1,207,000.00	1,337,603.44	0.08
9.875% AGROKOR 12/19 -SR-S	EUR	3,220,000.00	1,339,459.63	0.08
			2,677,063.07	0.16
<i>DENMARK</i>				
1.00% NYKREDIT 14/22 S.13H -SR-	DKK	95,400,000.00	14,273,680.50	0.90
1.00% REALKREDIT DANMARK 14/19 -SR-	DKK	52,000,000.00	7,690,395.98	0.48
1.75% TDC 15/27 '5' -SR-S	EUR	3,000,000.00	3,175,751.15	0.20
2.00% NORDEA KREDIT REAL. 13/18 -SR-	DKK	42,000,000.00	6,283,040.30	0.39
2.00% REALKREDIT DANMARK 11/17 '10T' II	DKK	52,100,000.00	7,520,261.96	0.47
2.75% SUB. NY KREDIT REALKREDIT15/27 -JR-	EUR	3,880,000.00	4,330,412.69	0.27
4.00% AP MOELLER-MAERSK 13/25 -SR-S	GBP	3,000,000.00	4,007,000.61	0.25
4.00% SUB. NYKREDIT R.K. 14/36 '1' -JR-S	EUR	2,810,000.00	3,176,697.93	0.20
			50,457,241.12	3.16
<i>FINLAND</i>				
1.25% MUNICIPALITY FINANCE 15/18	USD	4,750,000.00	4,736,011.25	0.30
2.00% NOKIA 17/24 -SR-	EUR	2,000,000.00	2,120,162.50	0.13
			6,856,173.75	0.43
<i>FRANCE</i>				
1.875% CAISSE AMORTISSEMENT 15/20	USD	3,750,000.00	3,720,375.00	0.23
2.25% SUB. TOTAL 15/PERP	EUR	5,350,000.00	5,759,392.18	0.36
4.25% SUB. CA ASSURANCES 15/PERP S	EUR	700,000.00	763,413.08	0.05
4.25% SUB. EDF 13/PERP REG.S	EUR	3,200,000.00	3,527,521.00	0.22
4.50% SUB. CNP ASSURANCES 15/47 -JR-	EUR	2,600,000.00	2,927,975.54	0.18
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	2,900,000.00	3,259,732.67	0.20
6.125% VEOLIA ENVIRONNEMENT 07/37 -SR-	GBP	2,550,000.00	4,722,139.70	0.30
			24,680,549.17	1.54
<i>GERMANY</i>				
0.00% GERMANY 15/20 '171' -SR-	EUR	7,580,000.00	8,300,157.40	0.52
0.00% GERMANY 16/21 '173' -SR-	EUR	3,820,000.00	4,189,613.18	0.26
0.00% GERMANY 16/21 S.174 -SR-	EUR	8,970,000.00	9,837,480.36	0.62
0.00% GERMANY 16/26 -SR-	EUR	15,950,000.00	16,720,464.03	1.05
0.25% GERMANY 17/27 -SR-	EUR	8,080,000.00	8,608,609.05	0.54

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.50% GERMANY 15/25 -SR-	EUR	4,340,000.00	4,839,269.62	0.30
0.50% GERMANY 16/26 -SR-	EUR	9,606,000.00	10,623,464.64	0.67
0.75% NORDRHEIN-WESTFALEN 16/41 -SR-	EUR	3,589,000.00	3,253,875.06	0.20
1.00% GERMANY 14/24 -SR-	EUR	19,524,641.64	22,611,222.58	1.42
1.00% GERMANY 15/25	EUR	1,830,000.00	2,116,479.11	0.13
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	3,400,000.00	3,141,669.67	0.20
1.125% K.F.W. 15/18	USD	4,300,000.00	4,279,510.50	0.27
1.375% THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	3,200,000.00	3,381,593.70	0.21
1.50% GERMANY 12/22 -SR-	EUR	4,980,000.00	5,884,936.55	0.37
1.50% GERMANY 13/23	EUR	6,080,000.00	7,230,967.18	0.45
1.50% GERMANY 14/24 -SR-	EUR	6,200,000.00	7,418,276.83	0.47
1.875% AAREAL BANK 15/19 -SR-S	USD	6,100,000.00	6,093,381.50	0.38
1.875% DEUTSCHE BANK 17/20 -SR-	GBP	5,600,000.00	7,001,921.33	0.44
2.00% LANDWIRTSCHAFTLICHE RENTENBANK 15/25 -SR-	USD	5,000,000.00	4,812,450.00	0.30
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	3,000,000.00	3,395,163.82	0.21
3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK'	EUR	2,220,000.00	2,424,875.48	0.15
4.75% GERMANY 98/28 -SR-	EUR	2,610,000.00	4,143,549.73	0.26
			150,308,931.32	9.42
<i>INDIA</i>				
4.375% BHARTI AIRTEL 15/25	USD	6,720,000.00	6,742,176.00	0.42
			6,742,176.00	0.42
<i>INDONESIA</i>				
2.875% INDONESIA 14/21 '12' -SR-S	EUR	1,200,000.00	1,378,071.27	0.09
3.375% INDONESIA 15/25	EUR	1,610,000.00	1,849,525.85	0.12
3.75% INDONESIA 16/28 '19' -SR-	EUR	5,900,000.00	6,797,146.51	0.43
4.875% INDONESIA 11/21 '4' -SR-S	USD	7,700,000.00	8,245,622.00	0.52
8.50% INDONESIA 05/35 -SR-S	USD	1,020,000.00	1,477,026.30	0.09
			19,747,391.93	1.25
<i>IRELAND</i>				
1.00% JOHNSON CONTROLS INTERNATIONAL 17/23 -SR-	EUR	4,160,000.00	4,450,866.69	0.28
2.251% SUMITG 15/20 '1'	USD	5,000,000.00	4,943,050.00	0.31
2.40% IRELAND 14/30	EUR	2,550,000.00	3,068,160.69	0.19
4.125% SUB. ALLIED IRISH BANKS 15/25	EUR	880,000.00	992,504.43	0.06
7.375% SUB. ALLIED IRISH 15/PERP -JR-	EUR	2,090,000.00	2,382,438.68	0.15
7.375% SUB. BANK OF IRELAND 15/PERP	EUR	2,200,000.00	2,538,827.50	0.16
			18,375,847.99	1.15
<i>ITALY</i>				
1.65% ITALY (BTP) 15/32	EUR	18,050,000.00	17,322,166.15	1.09
3.25% ITALY (BTP) 15/46	EUR	17,180,000.00	18,530,425.18	1.16
4.45% SUB. UBI BANCA 17/27	EUR	4,581,000.00	4,939,218.46	0.31
4.75% ITALY (BTP) 13/44 -SR-	EUR	22,250,000.00	30,282,953.27	1.90
			71,074,763.06	4.46
<i>JAPAN</i>				
2.125% JAPAN FIN. ORG. MUNICIPAL. 14/19 '42' -SR-	USD	3,530,000.00	3,525,975.80	0.22
2.125% JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	5,464,000.00	5,226,507.24	0.33
			8,752,483.04	0.55

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>JERSEY</i>				
6.461% SUB. HBOS PFD N-CUM 01/PERP -S-	GBP	750,000.00	994,910.51	0.06
			994,910.51	0.06
<i>LITHUANIA</i>				
6.625% LITHUANIA 12/22 -SR-S	USD	3,083,000.00	3,618,424.61	0.23
			3,618,424.61	0.23
<i>LUXEMBOURG</i>				
1.625% HEIDELBERGCEMENT FINANCE LUX. 17/26 -SR-S	EUR	4,072,000.00	4,387,400.21	0.28
3.75% SUB. GRAND CITY PROPERTIES 15/PERP	EUR	4,200,000.00	4,643,961.00	0.29
4.25% GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	3,584,000.00	4,496,900.24	0.28
5.30% RAIZEN FUELS FINANCE -SR-S	USD	3,034,000.00	3,078,220.55	0.19
			16,606,482.00	1.04
<i>MEXICO</i>				
2.75% PEMEX 15/27 '2'	EUR	5,240,000.00	4,995,321.20	0.31
3.25% NEMAK 17/24 -SR-S	EUR	2,389,000.00	2,580,620.20	0.16
10.00% MEXICO 04/24 MXN100 -SR-	MXN	3,978,100.00	25,090,358.23	1.57
			32,666,299.63	2.04
<i>NETHERLANDS</i>				
1.00% BANK NEDERLANDSE GEMEENTEN 16/18 '1260' -SR-S	USD	5,066,000.00	5,031,095.26	0.32
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-	EUR	3,000,000.00	3,243,446.06	0.20
2.00% MONDELEZ INTL NL 16/21 -SR-S	USD	8,473,000.00	8,145,857.47	0.51
2.125% VOLKSWAGEN INTERNATIONAL 13/18 'B-3C7'	USD	1,200,000.00	1,201,140.00	0.08
2.20% SIEMENS FINANCIERINGS. 17/20 -SR-S	USD	6,300,000.00	6,316,947.00	0.40
2.25% WPC EUROBOND 17/24 -SR-	EUR	3,323,000.00	3,645,291.72	0.23
2.50% SUB. ING GROUP 17/29 -S-	EUR	3,000,000.00	3,288,887.32	0.21
3.15% ING GROUP 17/22 -SR-	USD	2,900,000.00	2,898,318.00	0.18
3.50% LYB INTERNATIONAL FINANCE II 17/27 -SR-	USD	5,120,000.00	5,032,934.40	0.32
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	2,440,000.00	2,478,432.60	0.16
3.75% SUB. DE VOLKSBANK 15/25 '918' -S-	EUR	3,640,000.00	4,120,012.49	0.26
3.875% NXP BV/NXP FUNDING 16/22 -SR-	USD	1,921,000.00	1,964,222.50	0.12
3.875% NXP BV/NXP FUNDING 16/22 -SR-	USD	200,000.00	204,500.00	0.01
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	1,000,000.00	1,131,442.16	0.07
4.20% SIEMENS FINANCIERINGS. 17/47 -SR-S	USD	3,050,000.00	3,100,721.50	0.19
4.25% SUB. ACHMEA 15/PERP -JR-S	EUR	2,420,000.00	2,491,071.56	0.16
4.375% SUB. DEMETER INV. 15/PERP -S-	EUR	2,116,000.00	2,426,216.92	0.15
4.40% SUB. ABN AMRO 17/28 -S-	USD	5,000,000.00	5,032,775.00	0.32
4.625% NXP BV/NXP FUNDING 16/23 -SR-	USD	1,300,000.00	1,365,000.00	0.09
4.625% SUB. DEUTSCHE ANNINGTON FINANCE 14/74	EUR	5,100,000.00	5,778,129.32	0.36
4.625% SUB. NN GROUP 14/44 -JR-	EUR	3,720,000.00	4,293,106.20	0.27
4.625% SUB. NN GROUP 17/48 -JR-	EUR	900,000.00	998,863.84	0.06
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	2,400,000.00	2,721,541.49	0.17
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	2,360,000.00	2,856,184.80	0.18
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	1,000,000.00	1,175,482.50	0.07
6.00% SUB. ACHMEA 13/43 '4'	EUR	2,600,000.00	3,100,632.99	0.19
6.625% SUB. RABOBANK 16/PERP -JR-	EUR	3,600,000.00	4,205,515.69	0.26
6.75% SUB. TELEFONICA EUROPE 13/PERP -S-	GBP	800,000.00	1,077,478.13	0.07
			89,325,246.92	5.61

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NORWAY</i>				
1.45% DNB BOLIGKREDITT 13/18 T2 -SR-S	USD	5,200,000.00	5,195,762.00	0.33
1.50% NORWAY 16/26 -SR-	NOK	201,700,000.00	23,620,663.86	1.48
1.50% KOMMUNALBANKEN 16/21 -SR-S	USD	4,200,000.00	4,081,434.00	0.26
2.50% DNB BOLIGKREDITT 17/22 -S-	USD	3,859,000.00	3,857,340.63	0.24
3.00% NORWAY 14/24 '476' -SR-	NOK	216,800,000.00	28,287,886.44	1.78
			65,043,086.93	4.09
<i>PANAMA</i>				
4.00% PANAMA 14/24 -SR-	USD	3,060,000.00	3,201,050.70	0.20
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	5,720,000.00	8,404,481.80	0.53
			11,605,532.50	0.73
<i>PERU</i>				
7.35% PERU 05/25	USD	7,190,000.00	9,352,392.50	0.59
8.75% PERU 03/33 -SR-	USD	1,930,000.00	2,939,833.90	0.18
			12,292,226.40	0.77
<i>POLAND</i>				
5.00% POLAND 11/22 -SR-	USD	2,295,000.00	2,520,896.85	0.16
			2,520,896.85	0.16
<i>PORTUGAL</i>				
10.75% SUBCAIXA GERAL DE DEPOSITOS 15/PERP	EUR	2,800,000.00	3,030,222.13	0.19
			3,030,222.13	0.19
<i>RUSSIA</i>				
4.875% RUSSIA 13/23 -SR- REG.S	USD	800,000.00	858,868.00	0.05
			858,868.00	0.05
<i>SINGAPORE</i>				
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	3,670,000.00	3,613,151.70	0.23
8.50% STATS CHIPPAC 15/20 -SR-	USD	2,970,000.00	3,216,881.25	0.20
			6,830,032.95	0.43
<i>SOUTH AFRICA</i>				
5.875% SOUTH AFRICA 13/25	USD	3,160,000.00	3,448,697.60	0.22
			3,448,697.60	0.22
<i>SOUTH KOREA</i>				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	4,728,000.00	4,736,013.96	0.30
			4,736,013.96	0.30
<i>SPAIN</i>				
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	2,200,000.00	2,245,197.34	0.14
2.50% SUB. BANKINTER 17/27 -S-	EUR	2,600,000.00	2,795,440.16	0.18
4.00% SUB. BANKIA 14/24	EUR	3,300,000.00	3,666,539.25	0.23
4.103% TELEFONICA EMISIONES 17/27 -SR-	USD	2,443,000.00	2,457,743.51	0.15

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Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.375% SUB. MAPFRE 17/47	EUR	2,100,000.00	2,319,399.27	0.15
5.00% SUB. CAJA AHORROS Y MONTE 15/25	EUR	3,000,000.00	3,228,551.25	0.20
6.75% SUB. BBBVA (COCO) 15/PERP -JR-S	EUR	2,000,000.00	2,153,709.38	0.14
			18,866,580.16	1.19
<i>SRI LANKA</i>				
6.85% SRI LANKA 15/25 -SR-	USD	6,910,000.00	7,160,072.90	0.45
			7,160,072.90	0.45
<i>SWEDEN</i>				
1.125% SWEDEN 16/19 -SR-S	USD	15,000,000.00	14,824,575.00	0.93
1.25% SWEDEN 16/21 -SR-S	USD	12,960,000.00	12,528,626.40	0.79
1.875% SWEDISH EXPORT CREDIT 15/20	USD	6,700,000.00	6,680,201.50	0.42
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	3,400,000.00	3,420,825.00	0.21
2.00% SWEDBANK MORTGAGE 15/20	USD	4,700,000.00	4,677,064.00	0.29
5.625% SUB. SEB (COCO) 17/PERP -JR-S	USD	2,800,000.00	2,798,278.00	0.18
5.75% SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	3,400,000.00	3,458,684.00	0.22
			48,388,253.90	3.04
<i>SWITZERLAND</i>				
3.574% CREDIT SUISSE GROUP 17/23 -SR-S	USD	4,233,000.00	4,213,041.41	0.26
			4,213,041.41	0.26
<i>TUNISIA</i>				
5.75% CENTRAL BANK TUNISIA 15/25 -SR-S	USD	3,120,000.00	3,005,012.40	0.19
			3,005,012.40	0.19
<i>TURKEY</i>				
3.25% TURKEY -GLOBAL- 13/23 -SR-	USD	2,120,000.00	1,948,905.40	0.12
4.125% TURKEY 14/23 -SR-S	EUR	1,225,000.00	1,392,611.56	0.09
4.25% TURKEY 15/26 -SR-	USD	890,000.00	826,694.30	0.05
6.00% TURKEY 17/27 -SR-	USD	1,940,000.00	2,020,607.00	0.13
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	1,290,000.00	1,465,846.35	0.09
			7,654,664.61	0.48
<i>UNITED ARAB EMIRATES</i>				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	1,430,000.00	1,579,860.99	0.10
6.85% DP WORLD 07/37 S1 -SR-S	USD	6,160,000.00	7,135,651.60	0.45
			8,715,512.59	0.55
<i>UNITED KINGDOM</i>				
2.625% SUB. BARCLAYS BANK 15/25 -JR-	EUR	2,500,000.00	2,710,587.50	0.17
3.00% VODAFONE GROUP 16/56 -SR-	GBP	3,113,000.00	3,268,711.05	0.21
3.375% SUB. AVIVA 15/45 '11'	EUR	3,931,000.00	4,258,836.24	0.27
4.00% SUB. STANDARD CHARTERED 13/25	EUR	2,680,000.00	3,055,453.45	0.19
4.041% HSBC HOLDINGS 17/28 -SR-	USD	2,626,000.00	2,654,767.83	0.17
5.00% SUB.CYBG 16/26 -JR-	GBP	2,900,000.00	3,582,068.22	0.22
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	5,640,000.00	5,657,117.40	0.36
6.375% SUB. COVENTRY (COCO) 14/PERP -S-	GBP	2,050,000.00	2,522,548.06	0.16
7.25% SUB. BARCLAYS (COCO) 17/PERP -JR-	GBP	1,701,000.00	2,147,552.11	0.13
			29,857,641.86	1.88

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Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN GOLDMAN SACHS GROUP 16/21 -SR-	USD	7,440,000.00	7,526,787.60	0.47
FRN MORGAN STANLEY 16/23 -SR-	USD	7,054,000.00	7,205,202.49	0.45
0.75% US TREASURY 16/19 'AJ-2019'	USD	15,030,000.00	14,889,334.23	0.93
1.00% FEDEX 16/23 -SR-	EUR	2,450,000.00	2,656,099.59	0.17
1.00% US TREASURY 12/19 'M'	USD	51,090,000.00	50,702,513.00	3.18
1.00% US TREASURY 12/19 -SR-	USD	2,960,000.00	2,929,892.66	0.18
1.00% US TREASURY 15/18 'AK'	USD	50,000,000.00	49,965,820.00	3.14
1.125% PARKER-HANNIFIN 17/25 -SR-S	EUR	2,016,000.00	2,165,777.49	0.14
1.125% US TREASURY 16/19 SAH	USD	2,520,000.00	2,514,442.14	0.16
1.125% US TREASURY 16/21	USD	830,000.00	805,001.31	0.05
1.125% US TREASURY 16/21 'AC-2021'	USD	4,030,000.00	3,899,380.04	0.24
1.125% US TREASURY 16/21 SAD	USD	8,140,000.00	7,865,068.24	0.49
1.25% JOHN DEERE CAPITAL 16/18 'SF' -SR-	USD	5,255,000.00	5,173,547.50	0.32
1.25% US TREASURY 16/21	USD	18,210,000.00	17,811,119.06	1.12
1.25% US TREASURY 16/21 -SR-	USD	1,640,000.00	1,591,891.91	0.10
1.25% US TREASURY 16/23 'N' -SR-	USD	4,383,000.00	4,141,331.90	0.26
1.375% PROLOGIS LP 15/21	EUR	6,240,000.00	6,921,403.27	0.43
1.375% US TREASURY 12/19 'H-2019'	USD	8,590,000.00	8,607,612.94	0.54
1.375% US TREASURY 13/20 G-2020 -SR-	USD	5,440,000.00	5,420,510.11	0.34
1.375% US TREASURY 15/20	USD	44,820,000.00	44,320,050.83	2.78
1.375% US TREASURY 15/20 'V'	USD	13,328,000.00	13,266,684.54	0.83
1.375% US TREASURY 16/21 'Y' -SR-	USD	19,840,000.00	19,483,427.58	1.22
1.375% US TREASURY 16/23	USD	2,440,000.00	2,326,124.96	0.15
1.50% US TREASURY 13/18 'AG' -SR-	USD	91,835,000.00	92,244,666.75	5.79
1.50% US TREASURY 14/19 'AE - 2019'	USD	22,780,000.00	22,815,092.59	1.43
1.50% US TREASURY 15/22 'SG'	USD	7,319,000.00	7,166,436.18	0.45
1.50% US TREASURY 16/26 'E-2026'	USD	1,010,000.00	932,832.97	0.06
1.625% US TREASURY 16/26 'C'	USD	11,180,000.00	10,468,621.07	0.66
1.65% VW GROUP AMERICA FINANCE 15/18	USD	2,900,000.00	2,891,561.00	0.18
1.70% PFIZER INC 16/19 -SR-	USD	3,273,000.00	3,266,814.03	0.21
1.75% US TREASURY 16/23 'AG'	USD	23,140,000.00	22,670,459.32	1.42
1.80% PRICELINE GROUP 15/27	EUR	1,880,000.00	1,997,231.29	0.13
1.875% US TREASURY 17/22 U-2022	USD	1,903,000.00	1,896,341.21	0.12
2.00% US TREASURY 15/25 'B'	USD	33,830,000.00	33,016,138.16	2.07
2.00% US TREASURY 15/25 'E'	USD	24,870,000.00	24,174,965.57	1.52
2.125% DAIMLER FINANCE NORTH AMERICA 16/20 -SR-	USD	3,000,000.00	2,996,130.00	0.19
2.125% US TREASURY 15/22 'T-2022'	USD	46,610,000.00	46,648,411.30	2.93
2.125% US TREASURY 16/23 'S'	USD	7,180,000.00	7,142,438.55	0.45
2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	5,000,000.00	5,534,429.25	0.35
2.20% CISCO SYSTEMS 16/21 -SR-	USD	3,760,000.00	3,757,292.80	0.24
2.25% US TREASURY 14/24 -F-	USD	3,070,000.00	3,056,665.15	0.19
2.25% US TREASURY 15/25 'F-2025'	USD	4,290,000.00	4,245,800.13	0.27
2.25% US TREASURY 16/46	USD	2,870,000.00	2,425,531.14	0.15
2.25% US TREASURY 17/27	USD	7,622,400.00	7,512,026.89	0.47
2.30% AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	3,187,000.00	3,197,070.92	0.20
2.375% US TREASURY 14/24	USD	1,470,000.00	1,479,314.51	0.09
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	4,080,000.00	4,106,744.40	0.26
2.65% JOHN DEERE CAPITAL 17/22 -SR-	USD	1,917,000.00	1,924,227.09	0.12
2.875% US TREASURY 15/45	USD	17,970,000.00	17,402,187.53	1.09
2.875% US TREASURY 16/46	USD	3,250,000.00	3,149,820.38	0.20
3.00% US TREASURY 15/45	USD	2,760,000.00	2,740,408.69	0.17
3.00% US TREASURY 17/47	USD	1,400,000.00	1,392,869.66	0.09

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Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.069% WELLS FARGO 17/23 -SR-	USD	5,571,000.00	5,582,504.12	0.35
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	5,400,000.00	5,491,557.00	0.34
3.30% COMCAST 17/27 -SR-	USD	8,964,000.00	8,883,951.48	0.56
3.30% IBM 17/27 -SR-	USD	1,861,000.00	1,869,867.67	0.12
3.375% LEVI STRAUSS 17/27 -SR-S	EUR	1,125,000.00	1,212,971.14	0.08
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	4,275,000.00	4,298,469.75	0.27
3.45% WALGREENS BOOTS 16/26 -SR-	USD	3,800,000.00	3,716,172.00	0.23
3.90% DOMINION RESOURCES 15/25 'B'	USD	4,270,000.00	4,356,616.95	0.27
4.10% PARKER-HANNIFIN 17/47 -SR-S	USD	444,000.00	445,871.46	0.03
4.125% MPLX 17/27 -SR-	USD	3,000,000.00	2,981,385.00	0.19
4.25% MICROSOFT 17/47 -SR-	USD	5,250,000.00	5,414,456.25	0.34
4.272% VERIZON COMMUNICATIONS 15/36	USD	1,800,000.00	1,679,914.80	0.11
4.346% FORD MOTOR CO 16/26 -SR-	USD	2,600,000.00	2,646,332.00	0.17
4.375% BALL 15/23 -SR-	EUR	3,670,000.00	4,370,654.61	0.27
4.375% DOW CHEMICAL 12/42 -SR-	USD	2,560,000.00	2,536,499.20	0.16
4.375% KRAFT HEINZ FOOD 16/46 -SR-	USD	1,900,000.00	1,776,490.50	0.11
4.40% AMGEN 15/45	USD	3,000,000.00	2,938,050.00	0.18
4.625% GENERAL ELECTRIC CAPITAL 13/43 -SR-	USD	3,346,000.00	3,364,653.95	0.21
4.875% ACCESS MIDSTREAM 12/23 -SR-	USD	4,430,000.00	4,569,217.18	0.29
4.875% GOODYEAR 17/27 -SR-	USD	2,214,000.00	2,214,000.00	0.14
4.90% HP ENTERPRISE 16/25 -SR-	USD	3,420,000.00	3,556,389.60	0.22
5.00% DISH DBS 13/23	USD	3,000,000.00	3,016,875.00	0.19
5.05% VERIZON COMMUNICATIONS INC 14/34 -SR-	USD	3,367,000.00	3,422,572.34	0.21
6.25% DOMTAR 12/42 -SR-	USD	3,400,000.00	3,387,624.00	0.21
6.35% HP ENTREPRISE 16/45 -SR-	USD	2,500,000.00	2,571,100.00	0.16
6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	5,170,000.00	5,367,985.15	0.34
			716,113,733.07	44.94
TOTAL I.			1,578,968,914.34	99.09
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ARGENTINA</i>				
7.50% ARGENTINA 16/26 'B' -SR-	USD	1,700,000.00	1,811,282.00	0.11
			1,811,282.00	0.11
<i>DENMARK</i>				
6.125% SUB. DANSKE (COCO) 17/PERP -JR-S	USD	3,062,000.00	3,075,625.90	0.19
			3,075,625.90	0.19
<i>FRANCE</i>				
4.625% SUB. BNP PARIBAS 17/27 -S-	USD	1,607,000.00	1,606,694.67	0.10
			1,606,694.67	0.10
<i>GUERNSEY</i>				
5.00% SUB. EFG INTERNATIONAL (GUERNSEY) 17/27	USD	2,356,000.00	2,360,123.00	0.15
			2,360,123.00	0.15
<i>ITALY</i>				
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	1,900,000.00	1,784,812.50	0.11
			1,784,812.50	0.11

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Pictet - Absolute Return Fixed Income

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
3.125% OI EUROPEAN GROUP 17/24 SMAR -SR-S	EUR	3,894,000.00	4,180,209.00	0.26
			4,180,209.00	0.26
<i>PORTUGAL</i>				
2.625% BANCO ESPIRITO SANTO 14/17 -SR- -DEF-	EUR	2,400,000.00	769,699.50	0.05
			769,699.50	0.05
<i>UNITED STATES</i>				
4.10% PARKER-HANNIFIN 17/47 -SR- 144A	USD	16,000.00	16,067.44	0.00
			16,067.44	0.00
TOTAL BONDS			15,604,514.01	0.97
STRUCTURED PRODUCTS				
<i>EGYPT</i>				
HSBC (EGYPT) -CLN- 17/18 -SR-	EGP	33,100,000.00	1,548,283.60	0.10
			1,548,283.60	0.10
<i>UNITED KINGDOM</i>				
HSBC (EGYPT) DUAL -CLN- 17/18 -SR-S	EGP	44,600,000.00	2,068,973.75	0.13
			2,068,973.75	0.13
TOTAL STRUCTURED PRODUCTS			3,617,257.35	0.23
TOTAL II.			19,221,771.36	1.20
TOTAL INVESTMENTS			1,598,190,685.70	100.29
BANK OVERDRAFT			-7,421,337.04	-0.47
OTHER NET ASSETS			2,753,646.94	0.18
TOTAL NET ASSETS			1,593,522,995.60	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Absolute Return Fixed Income

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	44.94	Bonds issued by countries or cities	60.98
Germany	9.42	Bonds issued by companies	39.08
Netherlands	5.87	Structured products	0.23
Italy	4.57		100.29
Norway	4.09		
Denmark	3.35		
Sweden	3.04		
Canada	2.71		
Mexico	2.04		
United Kingdom	2.01		
France	1.64		
Indonesia	1.25		
Spain	1.19		
Ireland	1.15		
Luxembourg	1.04		
Peru	0.77		
China	0.76		
Panama	0.73		
Australia	0.71		
Bermuda	0.64		
Colombia	0.63		
United Arab Emirates	0.55		
Japan	0.55		
Austria	0.49		
Turkey	0.48		
Brazil	0.46		
Sri Lanka	0.45		
Argentina	0.43		
Singapore	0.43		
Finland	0.43		
India	0.42		
Belgium	0.35		
South Korea	0.30		
Switzerland	0.26		
British Virgin Islands	0.25		
Portugal	0.24		
Lithuania	0.23		
South Africa	0.22		
Cameroon	0.22		
Tunisia	0.19		
Poland	0.16		
Croatia	0.16		
Guernsey	0.15		
Cayman Islands	0.11		
Egypt	0.10		
Jersey	0.06		
Russia	0.05		
	100.29		

Pictet - Global Dynamic Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>GUERNSEY</i>				
AMEDEO AIR FOUR PLUS LIMITED		1,639,348.00	2,117,073.99	2.88
DORIC NIMROD AIR ONE LIMITED		100,000.00	144,288.38	0.20
DORIC NIMROD AIR TWO LIMITED		100,000.00	273,585.75	0.37
			2,534,948.12	3.45
<i>JAPAN</i>				
CHOU MITSUI TRUST HOLDING		5,200.00	180,349.58	0.25
JAPAN POST BANK		7,300.00	90,581.82	0.12
MITSUBISHI UFJ FINANCIAL GROUP		186,200.00	1,170,620.29	1.59
MIZUHO FINANCIAL GROUP		332,100.00	608,728.37	0.83
SUMITOMO MITSUI FINANCIAL GROUP		19,600.00	712,359.30	0.97
			2,762,639.36	3.76
<i>JERSEY</i>				
GLENCORE		283,093.00	1,122,851.23	1.53
			1,122,851.23	1.53
<i>UNITED KINGDOM</i>				
ANGLO AMERICAN		32,003.00	504,744.32	0.69
BHP BILLITON PLC		51,491.00	817,250.81	1.11
RIO TINTO PLC		29,268.00	1,202,924.31	1.64
			2,524,919.44	3.44
TOTAL SHARES			8,945,358.15	12.18
BONDS				
<i>MEXICO</i>				
5.75% MEXICO 15/26 MXN100	MXN	615,000.00	3,013,963.09	4.10
			3,013,963.09	4.10
<i>UNITED STATES</i>				
2.50% US TREASURY 16/46	USD	9,815,000.00	8,784,509.41	11.97
			8,784,509.41	11.97
TOTAL BONDS			11,798,472.50	16.07
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
GOLD COMM. SEC. (SPM) -ETC- CERT. PERP. S	USD	17,354.00	2,119,617.56	2.88
			2,119,617.56	2.88
TOTAL STRUCTURED PRODUCTS			2,119,617.56	2.88
TOTAL I.			22,863,448.21	31.13

The accompanying notes form an integral part of these financial statements.

Pictet - Global Dynamic Allocation

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
AMUNDI ETF FR USD CORPORATE USD	51,733.00	5,339,880.26	7.27
AMUNDI ETF MSCI EM ASIA USD	50,379.00	1,419,176.43	1.93
		6,759,056.69	9.20
<i>GUERNSEY</i>			
RIVERSTONE ENERGY LIMITED GBP	21,526.00	325,385.40	0.44
SQN ASSET FINANCE INCOME C GBP	629,689.00	825,970.93	1.12
		1,151,356.33	1.56
<i>IRELAND</i>			
ISHARES V - GOLD PRODUCERS ETF USD	151,518.00	1,456,277.38	1.98
SOURCE MARKETS - INDUSTRIALS S&P US SELECT SECTOR A USD	4,404.00	1,436,232.48	1.95
		2,892,509.86	3.93
<i>LUXEMBOURG</i>			
AXA WORLD FUNDS - GLOBAL FLEXIBLE PROPERTY I -ACC-	26,885.89	2,836,192.85	3.86
PICTET - DIGITAL COMMUNICATION Z USD	10,250.15	3,431,341.18	4.67
PICTET - EMERGING MARKETS Z USD	5,193.59	3,557,767.56	4.84
PICTET - INDIAN EQUITIES Z USD	3,848.69	2,336,190.65	3.18
PICTET - JAPANESE EQUITY SELECTION Z JPY	25,490.57	3,680,707.86	5.01
PICTET - ROBOTICS Z USD	29,510.36	3,889,170.94	5.29
PICTET - US HIGH YIELD Z USD	17,001.01	2,855,829.09	3.89
		22,587,200.13	30.74
<i>UNITED KINGDOM</i>			
VPC SPECIALTY LENDING INVESTMENT GBP	325,915.00	307,397.74	0.42
		307,397.74	0.42
TOTAL II.		33,697,520.75	45.85
TOTAL INVESTMENTS		56,560,968.96	76.98
CASH AT BANKS		12,250,536.25	16.67
BANK DEPOSITS		4,780,090.63	6.51
OTHER NET LIABILITIES		-114,555.19	-0.16
TOTAL NET ASSETS		73,477,040.65	100.00

The accompanying notes form an integral part of these financial statements.

Pictet - Global Dynamic Allocation

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	30.74	Units of investment funds	45.85
United States	11.97	Bonds issued by countries or cities	16.07
France	9.20	Holding and finance companies	3.64
Ireland	6.81	Trading companies and distributors	2.88
Guernsey	5.01	Structured products	2.88
Mexico	4.10	Stainless steel	2.33
United Kingdom	3.86	Miscellaneous	1.53
Japan	3.76	Precious metals and stones	1.11
Jersey	1.53	Aeronautics and astronautics	0.57
	76.98	Banks and credit institutions	0.12
			76.98

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017

NOTE 1

GENERAL

Pictet (the "SICAV") is an Open-ended Investment Company ("Société d'Investissement à Capital Variable") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing undertakings for collective investment (the "Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "Recueil électronique des sociétés et associations" on October 29, 1991. The articles of incorporation were amended for the last time by notarial deed on December 28, 2011 and published on January 16, 2012.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B 38034.

Pictet Asset Management (Europe) S.A., a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the Law.

a) Sub-funds in activity

As at March 31, 2017, the SICAV comprises the following 71 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market CHF	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - EUR Corporate Bonds	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds	denominated in Euro (EUR)
Pictet - EUR High Yield	denominated in Euro (EUR)
Pictet - EUR Short Mid-Term Bonds	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Global Emerging Currencies	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market JPY	denominated in Yen (JPY)
Pictet - Latin American Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - US High Yield	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds Ex Financial	denominated in Euro (EUR)
Pictet - EUR Short Term High Yield	denominated in Euro (EUR)
Pictet - Global Bonds Fundamental	denominated in U.S. Dollar (USD)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - European Equity Selection	denominated in Euro (EUR)
Pictet - Small Cap Europe	denominated in Euro (EUR)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Emerging Europe	denominated in Euro (EUR)
Pictet - Europe Index	denominated in Euro (EUR)
Pictet - USA Index	denominated in U.S. Dollar (USD)
Pictet - European Sustainable Equities	denominated in Euro (EUR)

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Japan Index	denominated in Yen (JPY)
Pictet - Pacific Ex Japan Index	denominated in U.S. Dollar (USD)
Pictet - Digital	denominated in U.S. Dollar (USD)
Pictet - Biotech	denominated in U.S. Dollar (USD)
Pictet - Premium Brands	denominated in Euro (EUR)
Pictet - Water	denominated in Euro (EUR)
Pictet - Indian Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan	denominated in U.S. Dollar (USD)
Pictet - Greater China	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection	denominated in Yen (JPY)
Pictet - Health	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index	denominated in U.S. Dollar (USD)
Pictet - Euroland Index	denominated in Euro (EUR)
Pictet - US Equity Selection	denominated in U.S. Dollar (USD)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Agriculture	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - High Dividend Selection	denominated in Euro (EUR)
Pictet - China Index	denominated in U.S. Dollar (USD)
Pictet - India Index	denominated in U.S. Dollar (USD)
Pictet - Russia Index	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets High Dividend	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Quality Global Equities	denominated in U.S. Dollar (USD)
Pictet - Robotics	denominated in U.S. Dollar (USD)
Pictet - Global Equities Diversified Alpha	denominated in Euro (EUR)
Pictet - Global Thematic Opportunities	denominated in U.S. Dollar (USD)
Pictet - Piclife	denominated in Swiss Franc (CHF)
Pictet - Multi Asset Global Opportunities	denominated in Euro (EUR)
Pictet - Absolute Return Fixed Income	denominated in U.S. Dollar (USD)
Pictet - Global Dynamic Allocation	denominated in U.S. Dollar (USD)

b) Significant events

The Board of Directors of the SICAV has decided to change the denomination of the sub-fund Pictet - Digital Communication to Pictet - Digital with effect as at October 24, 2016.

The Board of Directors of the SICAV has decided to appoint Mrs Tracey McDermott, Carne Global Fund Managers (Luxembourg) S.A., 6B, route de Trèves, L-2633 Senningberg, Luxembourg, Grand Duchy of Luxembourg, in replacement of Mr Benoît Beisbardt, Head of Fund Administration, Pictet Asset Management (Europe) S.A., Luxembourg, Grand Duchy of Luxembourg, as member of the Board of Directors of the SICAV with effect as at November 2, 2016.

A new prospectus came into force on March 2017.

c) Share classes

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

d) Master feeder structure

The Pictet - Global Equities Diversified Alpha sub-fund acts as feeder fund for the Pictet Total Return - Diversified Alpha sub-fund (The "Master Fund") and it will invest at least 85% of its assets in Class I shares in the Master Fund.

As at March 31 2017, the percentage of ownership share of the Master Fund is 0.40%.

As at March 31, 2017, the annualised total expense ratios of the sub-fund Pictet - Diversified Alpha are as follows:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
I EUR	0.08%	0.08%
I CHF	0.11%	0.11%
I USD	0.11%	0.11%
Z EUR	0.07%	0.07%
Z CHF	0.08%	0.08%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.82%.

e) Pooling

The SICAV makes use of pooling for both the purpose of efficient management of assets and for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool-feeder" structure.

Pooling - Efficient management of assets

For the purpose of efficient management and if the investment policies of the compartments so allow, the Board of Directors of the Management Company may decide to co-manage some or all of the assets of certain Pictet compartments. In this case, the assets from different compartments will be jointly managed using the technique mentioned above. Assets that are co-managed are referred to using the term "pool". These pools are only be used for internal management purposes. They are not constitute distinct legal entities and are not be directly accessible to investors. Each co-managed compartment will have its own assets allocated to it.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to their initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed compartments are therefore allocated to these sub-funds according to their respective entitlements, while assets sold are similarly deducted from the assets attributable to each of the co-managed compartments.

All banking transactions involved in the running of the compartment (dividends, interest, non-contractual fees, expenses) are accounted for in the pool and reassigned for accounting to each of the compartments on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (custody, administration and management fees, etc.) are accounted for directly in the respective sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

The pooling method complies with the investment policy of each of the sub-funds concerned.

The pooling process respects the investment policy of each sub-fund concerned.

The realised and/or unrealised gains/losses on investments are recorded in the pool in the reference currency of the said pool. They are then recorded in the sub-fund (which may have a different reference currency than that of the pool) on the basis of its participation in the pool using the exchange rate in force on the NAV calculation day.

The statement of net assets and the statement of investments and other net assets show the situation of the portfolio on the closing date for which the exchange rates are used as well as the sub-fund's participation in the pool(s) as at this date.

Technical pooling (performance fees and hedged share classes)

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as custody, administration, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Presentation and impact of Pooling in the financial statements

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent:

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation;
- the effect of the difference between the percentage participation in the pool(s) as at the closing date and the percentage participation applicable as at each NAV calculation.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

b) Formation expenses

Formation expenses have been amortised over a maximum period of five years.

c) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

d) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the closing date.

e) Valuation of assets of each sub-fund

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price, provided this price is representative.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.

3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable sale price.

4. The value of forward contracts (futures and forwards) and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Forward contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.

5. Units/shares issued by open-ended undertakings for collective investment are valued:

- on the basis of the most recent NAV available to the Central Administration Agent, or;
- on the basis of the NAV estimated on the date closest to the sub-fund's valuation day.

6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method. A specific method is applied to the Short-Term Money Market and Sovereign Short-Term Money Market sub-funds (see point (f) thereafter).

7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

8. The unrealised gains or losses resulting from outstanding forward exchange contracts are determined on the valuation day on the basis of the forward exchange prices applicable on this date and are recorded in the statement of net assets.

9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.

10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

f) The specific valuation of securities in certain sub-funds

For the Short-Term Money Market (CHF, EUR, JPY and USD) and Sovereign Short-Term Money Market (EUR and USD) sub-funds, unlisted securities are valued using the "Marked-to-Model" method, taking into account the issuer spread and the risk-free rates. Securities for which a market quotation exists are valued using the "Mark-to-Market" method.

For the EUR High Yield, EUR Short Term High Yield, Global Emerging Debt, Emerging Local Currency Debt, Latin American Local Currency Debt, Asian Local Currency Debt and Global Emerging Currencies sub-funds, the Board of Directors of the SICAV has implemented a specific valuation procedure for high yield bonds and for bonds issued in emerging countries whereby such securities are valued based on the mid or bid price provided by first-class financial intermediaries or on the basis of the price supplied by providers such as Bloomberg, Telekurs, IDC or Reuters.

g) Valuation of private equity investments

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits
- A new round of financing initiated by the company
- A new transaction (initiated by a third party investor)
- Restructuring operations.

An external company prepares quarterly a price revaluation recommendation which is based on fundamental analysis and forecasts as well as other available financial information. The recommendation is then submitted to the Board of Directors of the SICAV for review and official approval.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

h) Recognition of futures, options on futures contracts and CFD

At the time of each NAV calculation, the margin call on futures, options on futures and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts by the bank account counterparty.

i) Accounting of futures, options on futures contracts and CFD

Unrealised appreciations and depreciations on futures, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

j) Net realised gains or losses on investments

Realised gains or losses on sales of securities are calculated on the basis of average cost.

k) Acquisition cost of portfolio securities

The cost of securities denominated in currencies other than the base currency of the sub-fund is calculated at the exchange rate prevailing on the acquisition date.

l) Income

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

m) Dividend distribution

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

n) Closing net asset value

As at March 31, 2017, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were, for each sub-fund, determined on the basis of the valuation of the underlying assets at the most recent available prices as at this date.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

o) Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the period ended March 31, 2017.

NOTE 3

"TAXE D'ABONNEMENT"

In accordance with the legislation in force in Luxembourg, the SICAV is not subject to any Luxembourg income tax or capital gains tax, withheld at source or otherwise. Nevertheless, the net assets of the SICAV are subject to tax at an annual rate of 0.05%, payable at the end of each quarter and calculated on the basis of the SICAV's net assets at the end of each quarter. This tax is reduced to 0.01% for assets relating to shares reserved for institutional investors and for the sub-funds whose sole objective is collective investment in money market instruments and deposits in credit institutions.

Are exempt from the *taxe d'abonnement* sub-funds:

- (i) whose securities are listed or traded on at least one stock market or another regulated market that operates regularly, is recognised and open to the public; and
- (ii) whose exclusive object is to replicate the performance of one or more indexes.

If there are several asset classes within the sub-fund, the exemption only applies to classes that comply with the condition set out in sub-point (i).

Furthermore, the portion of the net assets invested in units/shares of other Luxembourg undertakings for collective investment is exempt from the *taxe d'abonnement*, provided that such units/shares have already been subject to this tax.

Belgian annual tax

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the Net Asset Value of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

NOTE 4

MANAGEMENT AND INVESTMENT ADVISORY FEE

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the period ended March 31, 2017, are as follows:

	I/ IS shares (max)	J shares (max)	P shares (max)	R shares (max)	Z shares (max)	E shares (max)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-
Pictet - USD Government Bonds	0.30%	-	0.60%	0.90%	0.00%	-
Pictet - Short-Term Money Market CHF	0.15%	0.10%	0.18%	0.25%	0.00%	-
Pictet - Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-
Pictet - EUR Short Mid-Term Bonds *	0.35%	-	0.60%	0.90%	0.00%	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-
Pictet - Global Emerging Currencies	1.05%	1.05%	2.10%	3.00%	0.00%	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Latin American Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-
Pictet - Sovereign Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Sovereign Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - US High Yield	1.10%	-	1.45%	1.75%	0.00%	-
Pictet - EUR Corporate Bonds Ex Financial	0.60%	-	0.90%	1.25%	0.00%	-
Pictet - EUR Short Term High Yield	1.00%	-	1.60%	2.20%	0.00%	-
Pictet - Global Bonds Fundamental	0.60%	0.60%	1.20%	1.80%	0.00%	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-
Pictet - EUR Short Term Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Chinese Local Currency Debt	1.10%	-	2.20%	3.00%	0.00%	-
Pictet - European Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Small Cap Europe	1.20%	-	2.40%	2.90%	0.00%	-

* For the HI CHF and HP CHF share classes, the rates are 0.25% and 0.35% respectively for the Pictet - EUR Short Mid-Term Bonds sub-fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017
(continued)

	I/ IS shares (max)	J shares (max)	P shares (max)	R shares (max)	Z shares (max)	E shares (max)
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-
Pictet - Emerging Europe	1.80%	-	2.40%	2.90%	0.00%	-
Pictet - Europe Index	0.30%	-	0.45%	0.90%	0.00%	-
Pictet - USA Index	0.30%	-	0.45%	0.90%	0.00%	-
Pictet - European Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-
Pictet - Japan Index	0.30%	-	0.45%	0.90%	0.00%	-
Pictet - Pacific Ex Japan Index	0.25%	-	0.40%	0.85%	0.00%	-
Pictet - Digital	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Premium Brands	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Japanese Equity Opportunities	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Greater China	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Japanese Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Health	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets Index	0.60%	-	0.90%	1.35%	0.00%	-
Pictet - Euroland Index	0.30%	-	0.45%	0.90%	0.00%	-
Pictet - US Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Clean Energy	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Russian Equities	1.90%	-	2.40%	2.90%	0.00%	-
Pictet - Timber	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Agriculture	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Environmental Opportunities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - High Dividend Selection	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - China Index	0.45%	-	0.60%	1.20%	0.00%	-
Pictet - India Index	0.45%	-	0.60%	1.20%	0.00%	-
Pictet - Russia Index	0.45%	-	0.60%	1.20%	0.00%	-
Pictet - Emerging Markets High Dividend	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Emerging Markets Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Quality Global Equities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Equities Diversified Alpha	0.10%	-	0.80%	-	0.00%	-
Pictet - Global Thematic Opportunities	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Piclife *	1.00%	-	1.50%	2.00%	0.00%	-
Pictet - Multi Asset Global Opportunities **	0.65%	-	1.35%	2.30%	0.00%	-
Pictet - Absolute Return Fixed Income ***	0.60%	0.60%	1.20%	1.65%	0.00%	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	0.275%

* For the S share class, the rate is 0.50% for the Pictet - Piclife sub-fund

** For the IX EUR and PX EUR share classes, the rates are 0.90% and 1.90% respectively for the Pictet - Multi Asset Global Opportunities sub-fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

*** For the PX USD share class, the rate is 1.80% for the Pictet - Absolute Return Fixed Income sub-fund

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

NOTE 5

SERVICE FEES

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the period ended March 31, 2017, are as follows:

	Unhedged shares (max)	Hedged shares (max)
Pictet - EUR Bonds	0.30%	0.35%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - Short-Term Money Market CHF	0.05%	-
Pictet - Short-Term Money Market USD	0.10%	-
Pictet - Short-Term Money Market EUR	0.10%	-
Pictet - EUR Corporate Bonds	0.30%	0.35%
Pictet - Global Emerging Debt *	0.30%	0.35%
Pictet - Global Bonds	0.30%	-
Pictet - EUR High Yield	0.30%	0.35%
Pictet - EUR Short Mid-Term Bonds	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	-
Pictet - CHF Bonds	0.30%	-
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.40%	0.45%
Pictet - Asian Local Currency Debt	0.40%	0.45%
Pictet - Global Emerging Currencies	0.40%	0.45%
Pictet - Short-Term Money Market JPY	0.10%	-
Pictet - Latin American Local Currency Debt	0.40%	0.45%
Pictet - Sovereign Short-Term Money Market USD	0.10%	-
Pictet - Sovereign Short-Term Money Market EUR	0.10%	-
Pictet - US High Yield	0.30%	0.35%
Pictet - EUR Corporate Bonds Ex Financial	0.30%	0.35%
Pictet - EUR Short Term High Yield	0.30%	0.35%
Pictet - Global Bonds Fundamental	0.20%	-

* For the HZ EUR share class, the rate is 0.30% for the Pictet - Global Emerging Debt sub-fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017
(continued)

	Unhedged shares (max)	Hedged shares (max)
Pictet - Emerging Corporate Bonds	0.40%	0.45%
Pictet - EUR Short Term Corporate Bonds	0.30%	0.35%
Pictet - Short Term Emerging Corporate Bonds	0.40%	0.45%
Pictet - Chinese Local Currency Debt	0.40%	-
Pictet - European Equity Selection	0.40%	-
Pictet - Small Cap Europe	0.45%	-
Pictet - Emerging Markets	0.40%	0.45%
Pictet - Emerging Europe	0.80%	-
Pictet - Europe Index	0.10%	-
Pictet - USA Index	0.10%	0.15%
Pictet - European Sustainable Equities	0.45%	-
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	-
Pictet - Digital	0.40%	0.45%
Pictet - Biotech	0.45%	0.50%
Pictet - Premium Brands	0.45%	0.50%
Pictet - Water	0.45%	0.50%
Pictet - Indian Equities	0.65%	-
Pictet - Japanese Equity Opportunities	0.40%	0.45%
Pictet - Asian Equities Ex Japan	0.35%	0.40%
Pictet - Greater China	0.45%	0.50%
Pictet - Japanese Equity Selection	0.40%	0.45%
Pictet - Health	0.45%	0.50%
Pictet - Emerging Markets Index	0.10%	-
Pictet - Euroland Index	0.10%	-
Pictet - US Equity Selection	0.30%	0.35%
Pictet - Security	0.45%	0.50%
Pictet - Clean Energy	0.45%	0.50%
Pictet - Russian Equities	0.80%	-
Pictet - Timber	0.45%	0.50%
Pictet - Agriculture	0.45%	-
Pictet - Global Megatrend Selection	0.45%	0.50%
Pictet - Global Environmental Opportunities	0.45%	-
Pictet - High Dividend Selection	0.45%	0.50%
Pictet - China Index	0.10%	-
Pictet - India Index	0.10%	-
Pictet - Russia Index	0.10%	-
Pictet - Emerging Markets High Dividend	0.40%	0.45%
Pictet - Emerging Markets Sustainable Equities	0.40%	-
Pictet - Quality Global Equities	0.45%	-
Pictet - Robotics	0.45%	0.50%
Pictet - Global Equities Diversified Alpha	0.05%	-
Pictet - Global Thematic Opportunities	0.45%	-
Pictet - Piclife	0.20%	-
Pictet - Multi Asset Global Opportunities	0.35%	0.40%

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017
(continued)

	Unhedged shares (max)	Hedged shares (max)
Pictet - Absolute Return Fixed Income	0.30%	0.35%
Pictet - Global Dynamic Allocation	0.35%	-

NOTE 6 OTHER FEES PAYABLE

As at March 31, 2017, other fees payable mainly include depositary and service fees.

NOTE 7 SUBSCRIPTION, REDEMPTION AND/OR CONVERSION PRICE

The issue price for shares in each sub-fund (or sub-class of shares) is equal to the net asset value of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as at the relevant Valuation Day. This price may be increased by fees paid to financial intermediaries, which will not exceed 5% of the net asset value per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the net asset value of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable Valuation Day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3% of the net asset value per share. Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected,

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the net asset value.

The Board of Directors will be authorised to apply corrections to the net asset value as described in the section "Calculation of the net asset value" of the current Prospectus.

NOTE 8 PERFORMANCE FEES

Within the SICAV, performance fees have been implemented for two sub-funds and are intended to remunerate the investment managers of these sub-funds.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

The performance fee is calculated as follows:

The manager receives a performance fee for all shares of the sub-fund, except for "Z" shares (excluding the Pictet - Multi Asset Global Opportunities sub-fund) and for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

	Pictet - Multi Asset Global Opportunities	Pictet - Absolute Return Fixed Income
Performance fee rate	10.00%	10.00%
Type of share	Index	
Share classes denominated in EUR	EONIA +3.00%	LIBOR USD Overnight +1.50%
Share classes denominated in USD	N/A	LIBOR USD Overnight +1.50%
Hedged share classes denominated in EUR	N/A	EONIA +1.50%
Hedged share classes denominated in CHF	LIBOR CHF Spot Next + 3.00%	LIBOR CHF Spot Next +1.50%
Hedged share classes denominated in USD	LIBOR USD Overnight + 3.00%	N/A
Hedged share classes denominated in GBP	LIBOR GBP Overnight + 3.00%	LIBOR GBP Overnight +1.50%
Hedged share classes denominated in JPY	N/A	LIBOR JPY Spot Next + 1.50%

The EONIA (Euro Over Night Index Average) index reflects the weighted average rate of interbank investments from one day to the next in the eurozone since the last payment of the performance fee.

The performance fee is calculated on the basis of the NAV after deducting all expenses, liabilities and management fees (but not the performance fee), and then adjusted to take account of all subscriptions and redemptions.

The performance fee is calculated by reference to on the outperformance of the NAV per share, adjusted for subscriptions into and redemptions out of the relevant classes during the calculation period. No performance fee is due if the NAV per share before the performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two values:

Pictet - Multi Asset Global Opportunities	Pictet - Absolute Return Fixed Income
• The last highest NAV per share for which a performance fee was paid; and • The initial NAV per share.	• The last highest NAV per share for which a performance fee was paid; and • The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

The reference period corresponds to the SICAV's financial year.

A detail of the performance fee calculation appears in the current prospectus.

For the period ended March 31, 2017, the performance fee amounted to:

	Pictet - Multi Asset Global Opportunities*	Pictet - Absolute Return Fixed Income*
Crystallised Performance fee	222,282.65 EUR	27,000.88 USD
Current Performance fee non crystallised**	1,835,594.49 EUR	4,871.10 USD

* For the period from October 1, 2016 to March 31, 2017

** A provision is created for the performance fee on each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

NOTE 9

EXCHANGE RATES AS AT MARCH 31, 2017

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at March 31, 2017:

1 EUR =	1.070566	CHF
1 EUR =	119.179941	JPY
1 EUR =	1.069550	USD

NOTE 10

FORWARD CONTRACTS

a) Futures contracts

The SICAV had the following futures contracts outstanding as at March 31, 2017:

Pictet - EUR Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 59.00 Germany 10Y Bund Government Bond	09/06/2017	EUR	6,078,180.00
Purchase of 16.00 Germany 5Y BOBL Government Bond	09/06/2017	EUR	1,788,824.00
Purchase of 390.00 US 30Y Treasury Bond	21/06/2017	USD	48,793,768.28
Purchase of 859.00 US 5Y Treasury Bond	30/06/2017	USD	77,425,077.99
Sale of 95.00 France 10Y OAT LT Government Bond	09/06/2017	EUR	-11,731,882.50
Sale of 417.00 Germany 2Y Schatz Government Bond	09/06/2017	EUR	-42,312,990.00
Sale of 35.00 Germany 30Y Buxl Government Bond	09/06/2017	EUR	-5,245,257.50
Sale of 100.00 Italia 10Y BTP LT Government Bond	09/06/2017	EUR	-11,942,550.00
Sale of 14.00 Spain 10Y Government Bond	09/06/2017	EUR	-1,935,780.00
Sale of 51.00 UK 10Y L-Gilt Government Bond	28/06/2017	GBP	-7,803,635.92
Sale of 79.00 US 10Y Treasury Bond	21/06/2017	USD	-7,095,207.02
Sale of 365.00 US 10Y Treasury Bond	21/06/2017	USD	-35,123,096.92
Sale of 85.00 US 2Y Treasury Bond	30/06/2017	USD	-15,942,299.12
Sale of 2.00 US 30Y Ultra Treasury Bond	21/06/2017	USD	-211,647.04

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - USD Government Bonds

	Maturity date	Currency	Commitment in USD
Purchase of 112.00 US 10Y Treasury Bond	21/06/2017	USD	11,589,927.78
Purchase of 100.00 US 2Y Treasury Bond	30/06/2017	USD	20,142,813.80
Purchase of 45.00 US 30Y Treasury Bond	21/06/2017	USD	6,054,386.98
Sale of 4.00 US 10Y Treasury Bond	21/06/2017	USD	-386,450.12
Sale of 50.00 US 5Y Treasury Bond	30/06/2017	USD	-4,844,780.15

Pictet - Short-Term Money Market CHF

	Maturity date	Currency	Commitment in CHF
Sale of 132.00 Swiss 3M Euro CHF	19/06/2017	CHF	-33,000,000.00
Sale of 23.00 Swiss 3M Euro CHF	18/09/2017	CHF	-5,750,000.00

Pictet - EUR Corporate Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 537.00 Germany 2Y Schatz Government Bond	09/06/2017	EUR	54,489,390.00
Purchase of 22.00 Germany 30Y Buxl Government Bond	09/06/2017	EUR	3,297,019.00
Sale of 243.00 Germany 10Y Bund Government Bond	09/06/2017	EUR	-25,033,860.00
Sale of 255.00 Germany 5Y BOBL Government Bond	09/06/2017	EUR	-28,509,382.50
Sale of 136.00 Spain 10Y Government Bond	09/06/2017	EUR	-18,804,720.00
Sale of 9.00 UK 10Y L-Gilt Government Bond	28/06/2017	GBP	-1,377,112.22
Sale of 183.00 US 10Y Treasury Bond	21/06/2017	USD	-17,609,662.29
Sale of 20.00 US 30Y Treasury Bond	21/06/2017	USD	-2,502,244.53
Sale of 5.00 US 30Y Ultra Treasury Bond	21/06/2017	USD	-529,117.60
Sale of 58.00 US 5Y Treasury Bond	30/06/2017	USD	-5,227,770.11

Pictet - Global Emerging Debt

	Maturity date	Currency	Commitment in USD
Purchase of 258.00 Korea 10Y Treasury Bond	20/06/2017	KRW	28,815,344.72
Purchase of 14.00 Korea 3Y Treasury Bond	20/06/2017	KRW	1,370,329.97
Purchase of 999.00 US 10Y Treasury Bond	21/06/2017	USD	103,378,016.50
Sale of 346.00 US 30Y Treasury Bond	21/06/2017	USD	-46,551,508.82
Sale of 225.00 US 5Y Treasury Bond	30/06/2017	USD	-21,801,510.68

Pictet - Global Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 48.00 Germany 10Y Bund Government Bond	09/06/2017	EUR	4,944,960.00
Purchase of 13.00 UK 10Y L-Gilt Government Bond	28/06/2017	GBP	1,989,162.10
Purchase of 27.00 US 2Y Treasury Bond	30/06/2017	USD	5,064,024.42
Purchase of 83.00 US 30Y Treasury Bond	21/06/2017	USD	10,384,314.79
Purchase of 223.00 US 5Y Treasury Bond	30/06/2017	USD	20,099,874.73
Sale of 31.00 France 10Y OAT LT Government Bond	09/06/2017	EUR	-3,828,298.50
Sale of 67.00 Germany 2Y Schatz Government Bond	09/06/2017	EUR	-6,798,490.00
Sale of 22.00 Germany 30Y Buxl Government Bond	09/06/2017	EUR	-3,297,019.00
Sale of 28.00 Germany 5Y BOBL Government Bond	09/06/2017	EUR	-3,130,442.00
Sale of 38.00 Italia 10Y BTP LT Government Bond	09/06/2017	EUR	-4,538,169.00
Sale of 23.00 US 10Y Treasury Bond	21/06/2017	USD	-2,065,693.18
Sale of 47.00 US 10Y Treasury Bond	21/06/2017	USD	-4,522,700.15

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - EUR Short Mid-Term Bonds

	Maturity date	Currency	Commitment in EUR
Sale of 1,058.00 Germany 5Y BOBL Government Bond	09/06/2017	EUR	-118,287,045.00

Pictet - USD Short Mid-Term Bonds

	Maturity date	Currency	Commitment in USD
Sale of 56.00 US 2Y Treasury Bond	30/06/2017	USD	-11,279,975.73
Sale of 46.00 US 5Y Treasury Bond	30/06/2017	USD	-4,457,197.74

Pictet - CHF Bonds

	Maturity date	Currency	Commitment in CHF
Sale of 329.00 Germany 2Y Schatz Government Bond	09/06/2017	EUR	-35,739,381.65
Sale of 25.00 US 10Y Treasury Bond	21/06/2017	USD	-2,589,495.14

Pictet - EUR Government Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 81.00 France 10Y OAT LT Government Bond	09/06/2017	EUR	9,975,717.00
Purchase of 90.00 Germany 10Y Bund Government Bond	09/06/2017	EUR	9,270,315.00
Purchase of 76.00 Germany 2Y Schatz Government Bond	09/06/2017	EUR	7,711,720.00
Purchase of 60.00 Italia 10Y BTP LT Government Bond	09/06/2017	EUR	7,157,280.00
Sale of 62.00 Germany 30Y Buxl Government Bond	09/06/2017	EUR	-9,279,323.00
Sale of 39.00 Germany 5Y BOBL Government Bond	09/06/2017	EUR	-4,360,297.50

Pictet - Emerging Local Currency Debt

	Maturity date	Currency	Commitment in USD
Purchase of 119.00 Korea 10Y Treasury Bond	20/06/2017	KRW	13,310,745.13
Purchase of 474.00 Korea 3Y Treasury Bond	20/06/2017	KRW	46,451,787.87
Purchase of 573.00 US 10Y Treasury Bond	21/06/2017	USD	59,191,126.91
Sale of 258.00 US 30Y Treasury Bond	21/06/2017	USD	-34,651,457.55
Sale of 147.00 US 5Y Treasury Bond	30/06/2017	USD	-14,223,545.66

Pictet - Asian Local Currency Debt

	Maturity date	Currency	Commitment in USD
Purchase of 460.00 Korea 10Y Treasury Bond	20/06/2017	KRW	51,376,196.01
Purchase of 649.00 Korea 3Y Treasury Bond	20/06/2017	KRW	63,524,581.95
Purchase of 150.00 US 10Y Treasury Bond	21/06/2017	USD	15,522,224.70
Sale of 62.00 US 30Y Treasury Bond	21/06/2017	USD	-8,341,599.85
Sale of 42.00 US 5Y Treasury Bond	30/06/2017	USD	-4,069,615.33

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - EUR Corporate Bonds Ex Financial

	Maturity date	Currency	Commitment in EUR
Purchase of 45.00 Germany 2Y Schatz Government Bond	09/06/2017	EUR	4,566,150.00
Purchase of 10.00 Germany 30Y Buxl Government Bond	09/06/2017	EUR	1,498,645.00
Sale of 28.00 Germany 5Y BOBL Government Bond	09/06/2017	EUR	-3,130,442.00
Sale of 34.00 Spain 10Y Government Bond	09/06/2017	EUR	-4,701,180.00
Sale of 2.00 UK 10Y L-Gilt Government Bond	28/06/2017	GBP	-306,024.94
Sale of 32.00 US 10Y Treasury Bond	21/06/2017	USD	-3,079,285.21
Sale of 10.00 US 30Y Treasury Bond	21/06/2017	USD	-1,251,122.26
Sale of 2.00 US 30Y Ultra Treasury Bond	21/06/2017	USD	-211,647.04
Sale of 21.00 US 5Y Treasury Bond	30/06/2017	USD	-1,892,813.32

Pictet - Global Bonds Fundamental

	Maturity date	Currency	Commitment in USD
Sale of 2.00 Germany 10Y Bund Government Bond	09/06/2017	EUR	-221,183.94

Pictet - Emerging Corporate Bonds

	Maturity date	Currency	Commitment in USD
Sale of 100.00 US 10Y Treasury Bond	21/06/2017	USD	-10,330,039.60
Sale of 176.00 US 5Y Treasury Bond	30/06/2017	USD	-17,029,551.26

Pictet - EUR Short Term Corporate Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 1,028.00 Germany 2Y Schatz Government Bond	09/06/2017	EUR	104,311,160.00
Sale of 961.00 Germany 5Y BOBL Government Bond	09/06/2017	EUR	-107,442,202.50
Sale of 195.00 US 2Y Treasury Bond	30/06/2017	USD	-36,724,311.07

Pictet - Europe Index

	Maturity date	Currency	Commitment in EUR
Purchase of 299.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2017	EUR	10,467,780.70
Purchase of 73.00 FTSE 100 Index	16/06/2017	GBP	6,249,890.21
Purchase of 37.00 SMI Index	19/06/2017	CHF	2,992,612.40

Pictet - USA Index

	Maturity date	Currency	Commitment in USD
Purchase of 144.00 S&P 500 Index	16/06/2017	USD	16,974,000.00

Pictet - Japan Index

	Maturity date	Currency	Commitment in JPY
Purchase of 65.00 TOPIX Index	09/06/2017	JPY	983,190,000.00

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Pacific Ex Japan Index

	Maturity date	Currency	Commitment in USD
Purchase of 143.00 MSCI Pacific Ex Japan TR Index	15/12/2017	USD	8,102,547.31

Pictet - Euroland Index

	Maturity date	Currency	Commitment in EUR
Purchase of 210.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2017	EUR	7,351,953.00

Pictet - Piclife

	Maturity date	Currency	Commitment in CHF
Purchase of 4.00 Germany 10Y Bund Government Bond	09/06/2017	EUR	440,664.76
Purchase of 2.00 S&P 500 Index	16/06/2017	USD	235,614.38
Purchase of 7.00 S&P TSX 60 Index	16/06/2017	CAD	963,363.68
Purchase of 18.00 Swiss 10Y Government Bond	09/06/2017	CHF	2,062,440.00
Purchase of 2.00 US 30Y Treasury Bond	21/06/2017	USD	267,581.78
Sale of 5.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2017	EUR	-186,154.34
Sale of 1.00 NIKKEI 225 Tokyo Index	09/06/2017	JPY	-170,626.05
Sale of 4.00 SMI Index	19/06/2017	CHF	-348,175.60

Pictet - Multi Asset Global Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 900.00 Australia 10Y Treasury Bond	15/06/2017	AUD	82,672,317.25
Purchase of 321.00 Australia Index - S&P ASX200-	15/06/2017	AUD	33,824,936.78
Purchase of 1,500.00 CBOE Volatility Index	19/04/2017	USD	16,124,825.34
Purchase of 1,003.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2017	EUR	34,920,247.40
Purchase of 2,000.00 Euro Stoxx Banks	19/06/2017	EUR	12,676,000.00
Purchase of 503.00 FTSE 100 Index	16/06/2017	GBP	43,137,452.71
Purchase of 200.00 FTSE Italia - MIB Index	16/06/2017	EUR	20,367,750.00
Purchase of 250.00 NIKKEI 225 Tokyo Index	09/06/2017	JPY	39,889,497.55
Purchase of 101.00 SMI Index	19/06/2017	CHF	8,221,156.72
Purchase of 1,300.00 Stoxx Europe 600 Oil & Gas	19/06/2017	EUR	20,371,000.00
Sale of 800.00 France 10Y OAT LT Government Bond	09/06/2017	EUR	-98,794,800.00
Sale of 500.00 FTSE 250 Midcap	16/06/2017	GBP	-22,124,502.61
Sale of 125.00 Japan 10Y Government Bond	20/06/2017	JPY	-109,534,254.11
Sale of 200.00 Spain 10Y Government Bond	09/06/2017	EUR	-27,654,000.00
Sale of 700.00 UK 10Y L-Gilt Government Bond	28/06/2017	GBP	-107,108,728.32
Sale of 500.00 US 5Y Treasury Bond	30/06/2017	USD	-45,066,983.70

Pictet - Absolute Return Fixed Income

	Maturity date	Currency	Commitment in USD
Purchase of 384.00 Germany 10Y Bund Government Bond	09/06/2017	EUR	42,467,316.48
Purchase of 1,180.00 US 30Y Treasury Bond	21/06/2017	USD	158,483,410.50
Purchase of 1,387.00 US 5Y Treasury Bond	30/06/2017	USD	134,204,475.02
Sale of 782.00 France 10Y OAT LT Government Bond	09/06/2017	EUR	-103,669,952.90
Sale of 1,752.00 Germany 2Y Schatz Government Bond	09/06/2017	EUR	-190,841,934.84
Sale of 490.00 Germany 30Y Buxl Government Bond	09/06/2017	EUR	-78,830,974.97
Sale of 1,048.00 Germany 5Y BOBL Government Bond	09/06/2017	EUR	-125,779,817.94
Sale of 997.00 Italia 10Y BTP LT Government Bond	09/06/2017	EUR	-127,818,664.43

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Absolute Return Fixed Income (continued)

	Maturity date	Currency	Commitment in USD
Sale of 146.00 UK 10Y L-Gilt Government Bond	28/06/2017	GBP	-23,981,797.28
Sale of 499.00 US 10Y Treasury Bond	21/06/2017	USD	-48,110,578.02
Sale of 1,935.00 US 10Y Treasury Bond	21/06/2017	USD	-199,886,266.26
Sale of 1,426.00 US 2Y Treasury Bond	30/06/2017	USD	-287,113,492.36

Pictet - Global Dynamic Allocation

	Maturity date	Currency	Commitment in USD
Purchase of 81.00 CBOE Volatility Index	17/05/2017	USD	934,740.00
Purchase of 441.00 Euro Stoxx Banks	19/06/2017	EUR	3,000,494.76
Purchase of 55.00 Hang Seng China Enterprises Index	27/04/2017	HKD	3,664,794.58
Purchase of 19.00 Hang Seng Hong Kong Index	27/04/2017	HKD	2,970,888.97
Purchase of 51.00 Russel 2000 Index	16/06/2017	USD	3,524,979.75

b) Options on future contracts

The SICAV had the following options on future contracts outstanding as at March 31, 2017:

Pictet - Multi Asset Global Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 1,500.00 Germany 10Y Bund Government Bond CALL 164.50	29/05/2017	EUR	53,510,730.00
Purchase of 1,000.00 Germany 10Y Bund Government Bond CALL 165.00	29/05/2017	EUR	32,768,260.00
Purchase of 1,100.00 Germany 10Y Bund Government Bond PUT 159.00	24/04/2017	EUR	-16,868,390.00
Purchase of 2,500.00 Hang Seng China Enterprises Index PUT 8000	30/03/2017	HKD	-15,038.48
Sale of 1,100.00 Germany 10Y Bund Government Bond CALL 163.00	24/04/2017	EUR	-41,549,508.00
Sale of 2,500.00 Germany 10Y Bund Government Bond CALL 170.00	29/05/2017	EUR	18,563,300.00
Sale of 1,100.00 Germany 10Y Bund Government Bond PUT 157.50	24/04/2017	EUR	4,261,488.00

c) Contracts For Difference ("CFD")

The SICAV had the following CFD ("Contracts For Difference") outstanding as at March 31, 2017:

Pictet - Japanese Equity Opportunities

Description	Quantity	Currency	Commitment in JPY
Aeon Co Ltd	-1,950,000	JPY	-3,168,750,000.00
Asahi Group Holdings	726,000	JPY	3,055,008,000.00
Dainippon Sumitomo Pharmaceutical	-509,400	JPY	-936,277,200.00
Ezaki Glico	383,600	JPY	2,071,440,000.00
Familymart Uny Holdings	-297,400	JPY	-1,974,736,000.00
Hankyu Hanshin Holdings	299,876	JPY	1,085,551,120.00

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Japanese Equity Opportunities (continued)

Description	Quantity	Currency	Commitment in JPY
Hitachi Construction Machinery	-455,800	JPY	-1,264,845,000.00
Ibiden	-600,000	JPY	-1,040,400,000.00
Kawasaki Heavy Industries	-3,000,000	JPY	-1,014,000,000.00
Komatsu	435,600	JPY	1,263,893,400.00
Konami Holdings	-210,000	JPY	-1,134,000,000.00
Mitsubishi Gas Chemical	-450,000	JPY	-1,040,400,000.00
Mitsubishi Heavy Industries	2,500,000	JPY	1,116,500,000.00
Nitto Denko	95,100	JPY	990,090,200.00
NTT Docomo	1,430,500	JPY	3,708,571,250.00
Odakyu Electric Railway	-517,006	JPY	-1,119,834,996.00
Ono Pharmaceutical	-328,400	JPY	-964,202,800.00
Secom	125,000	JPY	996,125,000.00
Sekisui House	636,600	JPY	1,165,614,600.00
Seven & I Holdings	721,100	JPY	3,145,438,200.00
Sohgo Security Services	-240,000	JPY	-997,200,000.00
Toho Gas	-1,461,000	JPY	-1,149,807,000.00
Trend Micro	440,000	JPY	2,524,500,000.00
Yahoo Japan	4,000,000	JPY	2,570,000,000.00
Yamato Holdings	-430,000	JPY	-1,002,975,000.00

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at March 31, 2017:

Pictet - EUR Bonds

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL EUR/JPY SPOT C.R.	17,552,000	128.3	29/11/2017	EUR	-3,478,279.84	150,245.12
CALL iTraxx Europe S26 5Y	7,000,000	0.7	21/06/2017	EUR	3,752,000.00	20,232.10
CALL iTraxx Europe S26 5Y	-7,000,000	0.85	21/06/2017	EUR	0.00	-8,505.00
CALL iTraxx Europe Xover S26 5Y	17,400,000	3.5	19/04/2017	EUR	385,062.00	2,864.04
CALL iTraxx Europe Xover S26 5Y	10,000,000	0.8	17/05/2017	EUR	2,354,900.00	9,621.00
CALL USD/JPY SPOT C.R.	-18,800,000	109.25	26/04/2017	USD	-27,501,382.82	-343,075.93
CALL USD/JPY SPOT C.R.	18,800,000	109.25	26/04/2017	USD	27,501,382.82	343,075.93
CALL USD/TRY SPOT C.R.	-7,604,000	4.17	18/04/2017	USD	-12,370.59	-141.67
CALL USD/TRY SPOT C.R.	7,604,000	4.17	18/04/2017	USD	12,370.59	141.67
PUT EUR/GBP SPOT C.R.	35,000,000	0.816	30/11/2017	EUR	8,220,450.00	312,900.00
PUT EUR/JPY SPOT C.R.	-17,552,000	109.8	30/05/2017	EUR	-1,426,100.00	-49,145.60
PUT EUR/JPY SPOT C.R.	17,552,000	109.8	30/05/2017	EUR	1,426,100.00	49,145.60
PUT USD/TRY SPOT C.R.	7,604,000	3.67	18/04/2017	USD	-7,918,881.17	119,000.65

The market value on these contracts as at March 31, 2017, was EUR 606,357.91 and is included in the assets part of the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - EUR Corporate Bonds

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL iTraxx Europe S26 5Y	65,000,000	0.7	21/06/2017	EUR	34,840,000.00	187,869.50
CALL iTraxx Europe S26 5Y	-65,000,000	0.85	21/06/2017	EUR	0.00	-78,975.00
CALL iTraxx Europe Xover S26 5Y	92,000,000	0.8	17/05/2017	EUR	21,665,080.00	88,513.20

The market value on these contracts as at March 31, 2017, was EUR 197,407.70 and is included in the assets part of the statement of net assets.

Pictet - Global Emerging Debt

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH SPOT C.R.	-247,164,180	6.99	07/04/2017	USD	2,753,408.97	-7,414.93
CALL USD/CNH SPOT C.R.	98,865,671	6.78	07/04/2017	USD	-96,276,379.08	1,492,871.63
CALL USD/CNH SPOT C.R.	98,865,671	7.15	07/04/2017	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	98,865,671	7.14	10/04/2017	USD	-988.66	0.00
CALL USD/CNH SPOT C.R.	-247,164,181	6.98	10/04/2017	USD	6,784,656.77	-19,773.13
CALL USD/CNH SPOT C.R.	98,865,671	6.76	10/04/2017	USD	-96,213,105.05	1,788,479.99
CALL USD/CNH SPOT C.R.	-148,298,505	7.49	07/04/2017	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	98,865,671	6.99	07/04/2017	USD	-1,101,363.57	2,965.97
CALL USD/CNH SPOT C.R.	98,865,671	6.98	10/04/2017	USD	-2,713,862.67	7,909.25
CALL USD/CNH SPOT C.R.	-197,731,342	7.8	10/04/2017	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	2,471,643	7.1	07/04/2017	USD	-15,620.78	24.72
CALL USD/CNH SPOT C.R.	2,517,799	7.3	19/12/2017	USD	-11,744,122.37	396,729.59
CALL USD/CNH SPOT C.R.	-2,517,799	7.75	19/12/2017	USD	3,891,636.02	-123,900.89
CALL USD/CNH SPOT C.R.	2,513,967	7.33	21/12/2017	USD	-10,799,499.44	361,734.71
CALL USD/CNH SPOT C.R.	-2,513,967	7.78	21/12/2017	USD	3,656,288.47	-116,974.88
CALL USD/CNH SPOT C.R.	2,515,305	7.32	22/12/2017	USD	-11,115,937.69	375,736.26
CALL USD/CNH SPOT C.R.	-2,515,305	7.77	22/12/2017	USD	3,757,186.54	-120,810.10
CALL USD/CNH SPOT C.R.	2,519,944	7.348	27/12/2017	USD	-10,374,281.86	351,708.58
CALL USD/CNH SPOT C.R.	-2,519,944	7.802	27/12/2017	USD	3,576,329.72	-116,497.01
CALL USD/CNH SPOT C.R.	2,519,984	7.348	20/12/2017	USD	-10,300,081.80	341,684.63
CALL USD/CNH SPOT C.R.	-2,519,984	7.802	20/12/2017	USD	3,482,013.09	-110,879.30
CALL USD/CNH SPOT C.R.	2,519,986	7.343	15/12/2017	USD	-10,380,149.93	339,920.91
CALL USD/CNH SPOT C.R.	-2,519,986	7.802	15/12/2017	USD	3,413,976.23	-107,074.21
CALL USD/CNH SPOT C.R.	2,532,855	7.278	04/01/2018	USD	-12,666,098.66	457,914.86

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017
(continued)

Pictet - Global Emerging Debt (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH SPOT C.R.	-2,532,855	7.803	04/01/2018	USD	3,686,849.07	-123,122.08
CALL USD/CNH SPOT C.R.	2,536,943	7.268	05/01/2018	USD	-13,030,804.76	476,894.55
CALL USD/CNH SPOT C.R.	-2,536,943	7.793	05/01/2018	USD	3,785,651.71	-126,999.37
CALL USD/CNH SPOT C.R.	2,532,683	7.238	30/11/2017	USD	-13,931,807.97	459,226.08
CALL USD/CNH SPOT C.R.	-2,532,683	7.703	30/11/2017	USD	4,073,719.30	-122,353.92
CALL USD/CNH SPOT C.R.	-1,235,821	7.1	07/04/2017	USD	7,810.39	-12.36
CALL USD/CNH SPOT C.R.	-2,532,698	7.703	04/12/2017	USD	4,130,146.61	-125,419.20
CALL USD/CNH SPOT C.R.	2,532,698	7.238	04/12/2017	USD	-13,972,135.06	466,320.36
CALL USD/CNH SPOT C.R.	-1,235,822	7.101	07/04/2017	USD	7,254.28	-12.36
CALL USD/MXN SPOT C.R.	-2,706,612	19	25/04/2017	USD	-71,881,633.11	-2,706,612.00
CALL USD/SGD SPOT C.R.	124,022,605	1.405	24/04/2017	USD	-41,275,963.17	343,542.62
CALL USD/TWD SPOT C.R.	124,022,605	30.5	24/04/2017	USD	-43,146,224.05	457,643.41
PUT AUD/JPY SPOT C.R.	4,745,295	82	21/04/2017	AUD	-27,927,466.67	185,594.82
PUT EUR/USD SPOT C.R.	2,556,243	0.95	14/04/2017	EUR	-27.34	0.00
PUT EUR/USD SPOT C.R.	2,556,243	0.95	14/04/2017	EUR	-27.34	0.00
PUT USA 3M Euro USD	7,930	98	19/06/2017	USD	-51,545,000.00	49,562.50
PUT USD/INR SPOT C.R.	2,520,263	66	09/03/2018	USD	15,417,734.11	950,643.20
PUT USD/INR SPOT C.R.	2,520,264	66.05	07/03/2018	USD	15,567,267.49	969,167.52
PUT USD/INR SPOT C.R.	2,520,259	66.1	05/03/2018	USD	15,707,136.18	986,504.98
PUT USD/MXN SPOT C.R.	2,706,611	19	25/04/2017	USD	71,881,606.55	2,706,611.00
PUT USD/MXN SPOT C.R.	4,330,579	19	25/04/2017	USD	115,010,607.66	4,330,579.00
PUT USD/MXN SPOT C.R.	4,330,578	19	25/04/2017	USD	115,010,581.10	4,330,578.00
PUT USD/MXN SPOT C.R.	2,706,612	19	25/04/2017	USD	71,881,633.11	2,706,612.00
PUT USD/MXN SPOT C.R.	-4,330,579	19	25/04/2017	USD	-115,010,607.66	-4,330,579.00
PUT USD/MXN SPOT C.R.	-2,706,611	19	25/04/2017	USD	-71,881,606.55	-2,706,611.00
PUT USD/MXN SPOT C.R.	-4,330,578	19	25/04/2017	USD	-115,010,581.10	-4,330,578.00
PUT USD/TRY SPOT C.R.	8,218,925	3.3	19/06/2017	USD	15,738,501.67	521,326.41
PUT USD/TRY SPOT C.R.	8,218,925	3.3	19/06/2017	USD	15,738,501.67	521,326.41
PUT USD/TRY SPOT C.R.	6,826,719	3.38	11/05/2017	USD	21,431,733.36	506,269.48
PUT USD/TRY SPOT C.R.	1,911,481	3.38	11/05/2017	USD	6,000,884.34	141,755.43

The market value on these contracts as at March 31, 2017, was USD 11,732,215.13 and is included in the assets part of the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017
(continued)

Pictet - Global Bonds

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL EUR/JPY SPOT C.R.	4,177,000	128.3	29/11/2017	EUR	-827,756.09	35,755.12
CALL iTraxx Europe Xover S26 5Y	3,100,000	3.5	19/04/2017	EUR	68,603.00	510.26
CALL USD/JPY SPOT C.R.	-4,750,000	109.25	26/04/2017	USD	-6,948,487.68	-86,681.42
CALL USD/JPY SPOT C.R.	4,750,000	109.25	26/04/2017	USD	6,948,487.68	86,681.42
CALL USD/TRY SPOT C.R.	-1,710,000	4.17	18/04/2017	USD	-2,781.92	-31.86
CALL USD/TRY SPOT C.R.	1,710,000	4.17	18/04/2017	USD	2,781.92	31.86
PUT EUR/GBP SPOT C.R.	9,000,000	0.816	30/11/2017	EUR	2,113,830.00	80,460.00
PUT EUR/JPY SPOT C.R.	-4,177,000	109.8	30/05/2017	EUR	-339,381.25	-11,695.60
PUT EUR/JPY SPOT C.R.	4,177,000	109.8	30/05/2017	EUR	339,381.25	11,695.60
PUT USD/TRY SPOT C.R.	1,710,000	3.67	18/04/2017	USD	-1,780,811.00	26,761.06

The market value on these contracts as at March 31, 2017, was EUR 143,486.44 and is included in the assets part of the statement of net assets.

Pictet - Emerging Local Currency Debt

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH SPOT C.R.	-169,253,732	6.99	07/04/2017	USD	1,885,486.57	-5,077.61
CALL USD/CNH SPOT C.R.	67,701,492	6.78	07/04/2017	USD	-65,928,389.92	1,022,292.53
CALL USD/CNH SPOT C.R.	67,701,492	7.15	07/04/2017	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	67,701,492	7.14	10/04/2017	USD	-677.01	0.00
CALL USD/CNH SPOT C.R.	-169,253,731	6.98	10/04/2017	USD	4,646,014.92	-13,540.30
CALL USD/CNH SPOT C.R.	67,701,492	6.76	10/04/2017	USD	-65,885,060.97	1,224,719.99
CALL USD/CNH SPOT C.R.	-101,552,238	7.49	07/04/2017	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	67,701,492	6.99	07/04/2017	USD	-754,194.62	2,031.04
CALL USD/CNH SPOT C.R.	67,701,492	6.98	10/04/2017	USD	-1,858,405.96	5,416.12
CALL USD/CNH SPOT C.R.	-135,402,984	7.8	10/04/2017	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	1,692,537	7.1	07/04/2017	USD	-10,696.83	16.93
CALL USD/CNH SPOT C.R.	1,619,224	7.3	19/12/2017	USD	-7,552,773.19	255,141.13
CALL USD/CNH SPOT C.R.	-1,619,224	7.75	19/12/2017	USD	2,502,753.58	-79,682.01
CALL USD/CNH SPOT C.R.	1,623,880	7.33	21/12/2017	USD	-6,975,863.70	233,660.09
CALL USD/CNH SPOT C.R.	-1,623,880	7.78	21/12/2017	USD	2,361,754.83	-75,559.14
CALL USD/CNH SPOT C.R.	1,623,306	7.32	22/12/2017	USD	-7,173,908.67	242,489.45
CALL USD/CNH SPOT C.R.	-1,623,306	7.77	22/12/2017	USD	2,424,780.87	-77,967.39

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017
(continued)

Pictet - Emerging Local Currency Debt (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH SPOT C.R.	1,620,694	7.348	27/12/2017	USD	-6,672,186.51	226,200.26
CALL USD/CNH SPOT C.R.	-1,620,694	7.802	27/12/2017	USD	2,300,105.13	-74,924.68
CALL USD/CNH SPOT C.R.	1,620,696	7.348	20/12/2017	USD	-6,624,368.00	219,750.17
CALL USD/CNH SPOT C.R.	-1,620,696	7.802	20/12/2017	USD	2,239,412.90	-71,310.62
CALL USD/CNH SPOT C.R.	1,620,698	7.343	15/12/2017	USD	-6,675,865.75	218,615.95
CALL USD/CNH SPOT C.R.	-1,620,698	7.802	15/12/2017	USD	2,195,656.82	-68,863.46
CALL USD/CNH SPOT C.R.	1,613,187	7.278	04/01/2018	USD	-8,067,096.49	291,648.08
CALL USD/CNH SPOT C.R.	-1,613,187	7.803	04/01/2018	USD	2,348,171.13	-78,417.02
CALL USD/CNH SPOT C.R.	1,610,395	7.268	05/01/2018	USD	-8,271,665.09	302,722.05
CALL USD/CNH SPOT C.R.	-1,610,395	7.793	05/01/2018	USD	2,403,047.52	-80,616.37
CALL USD/CNH SPOT C.R.	1,612,293	7.238	30/11/2017	USD	-8,868,917.46	292,340.97
CALL USD/CNH SPOT C.R.	-1,612,293	7.703	30/11/2017	USD	2,593,308.80	-77,889.87
CALL USD/CNH SPOT C.R.	-846,269	7.1	07/04/2017	USD	5,348.42	-8.46
CALL USD/CNH SPOT C.R.	-1,612,301	7.703	04/12/2017	USD	2,629,227.61	-79,841.15
CALL USD/CNH SPOT C.R.	1,612,301	7.238	04/12/2017	USD	-8,894,580.93	296,856.86
CALL USD/CNH SPOT C.R.	-846,268	7.101	07/04/2017	USD	4,967.59	-8.46
CALL USD/MXN SPOT C.R.	-1,713,782	19	25/04/2017	USD	-45,514,262.46	-1,713,782.00
CALL USD/SGD SPOT C.R.	84,127,063	1.405	24/04/2017	USD	-27,998,327.84	233,031.96
CALL USD/TWD SPOT C.R.	84,127,063	30.5	24/04/2017	USD	-29,266,963.95	310,428.86
PUT AUD/JPY SPOT C.R.	3,218,806	82	21/04/2017	AUD	-18,943,626.75	126,642.71
PUT EUR/USD SPOT C.R.	1,641,508	0.95	14/04/2017	EUR	-17.56	0.00
PUT EUR/USD SPOT C.R.	1,641,508	0.95	14/04/2017	EUR	-17.56	0.00
PUT USA 3M Euro USD	6,153	98	19/06/2017	USD	-39,994,500.00	38,456.25
PUT USD/INR SPOT C.R.	1,642,152	66	09/03/2018	USD	10,045,881.28	619,419.73
PUT USD/INR SPOT C.R.	1,642,152	66.05	07/03/2018	USD	10,143,310.16	631,489.55
PUT USD/INR SPOT C.R.	1,642,157	66.1	05/03/2018	USD	10,234,497.18	642,789.51
PUT USD/MXN SPOT C.R.	1,713,782	19	25/04/2017	USD	45,514,262.46	1,713,782.00
PUT USD/MXN SPOT C.R.	2,742,052	19	25/04/2017	USD	72,822,841.19	2,742,052.00
PUT USD/MXN SPOT C.R.	2,742,052	19	25/04/2017	USD	72,822,841.19	2,742,052.00
PUT USD/MXN SPOT C.R.	1,713,782	19	25/04/2017	USD	45,514,262.46	1,713,782.00
PUT USD/MXN SPOT C.R.	-2,742,052	19	25/04/2017	USD	-72,822,841.19	-2,742,052.00
PUT USD/MXN SPOT C.R.	-1,713,782	19	25/04/2017	USD	-45,514,262.46	-1,713,782.00

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Emerging Local Currency Debt (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT USD/MXN SPOT C.R.	-2,742,052	19	25/04/2017	USD	-72,822,841.19	-2,742,052.00
PUT USD/TRY SPOT C.R.	5,563,686	3.3	19/06/2017	USD	10,653,957.96	394,020.24
PUT USD/TRY SPOT C.R.	5,563,686	3.3	19/06/2017	USD	10,653,957.96	394,020.24

The market value on these contracts as at March 31, 2017, was USD 7,440,494.13 and is included in the assets part of the statement of net assets.

Pictet - Asian Local Currency Debt

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH SPOT C.R.	-47,761,194	6.99	07/04/2017	USD	532,059.70	-1,432.84
CALL USD/CNH SPOT C.R.	19,104,478	6.78	07/04/2017	USD	-18,604,131.72	288,477.62
CALL USD/CNH SPOT C.R.	19,104,478	7.15	07/04/2017	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	19,104,478	7.14	10/04/2017	USD	-191.04	0.00
CALL USD/CNH SPOT C.R.	-47,761,194	6.98	10/04/2017	USD	1,311,044.78	-3,820.90
CALL USD/CNH SPOT C.R.	19,104,478	6.76	10/04/2017	USD	-18,591,904.86	345,600.01
CALL USD/CNH SPOT C.R.	-28,656,717	7.49	07/04/2017	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	19,104,478	6.99	07/04/2017	USD	-212,823.88	573.13
CALL USD/CNH SPOT C.R.	19,104,478	6.98	10/04/2017	USD	-524,417.92	1,528.36
CALL USD/CNH SPOT C.R.	-38,208,956	7.8	10/04/2017	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	477,612	7.1	07/04/2017	USD	-3,018.51	4.78
CALL USD/CNH SPOT C.R.	481,709	7.3	19/12/2017	USD	-2,246,902.73	75,902.89
CALL USD/CNH SPOT C.R.	-481,709	7.75	19/12/2017	USD	744,553.52	-23,704.90
CALL USD/CNH SPOT C.R.	479,525	7.33	21/12/2017	USD	-2,059,943.50	68,998.85
CALL USD/CNH SPOT C.R.	-479,525	7.78	21/12/2017	USD	697,416.36	-22,312.30
CALL USD/CNH SPOT C.R.	478,916	7.32	22/12/2017	USD	-2,116,483.06	71,540.47
CALL USD/CNH SPOT C.R.	-478,916	7.77	22/12/2017	USD	715,371.20	-23,002.34
CALL USD/CNH SPOT C.R.	477,960	7.348	27/12/2017	USD	-1,967,699.19	66,708.88
CALL USD/CNH SPOT C.R.	-477,960	7.802	27/12/2017	USD	678,325.61	-22,096.09
CALL USD/CNH SPOT C.R.	477,909	7.348	20/12/2017	USD	-1,953,386.13	64,799.68
CALL USD/CNH SPOT C.R.	-477,909	7.802	20/12/2017	USD	660,355.54	-21,028.00
CALL USD/CNH SPOT C.R.	477,906	7.343	15/12/2017	USD	-1,968,556.94	64,464.74
CALL USD/CNH SPOT C.R.	-477,906	7.802	15/12/2017	USD	647,447.93	-20,306.23
CALL USD/CNH SPOT C.R.	475,020	7.278	04/01/2018	USD	-2,375,442.01	85,878.87

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017
(continued)

Pictet - Asian Local Currency Debt (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH SPOT C.R.	-475,020	7.803	04/01/2018	USD	691,443.86	-23,090.72
CALL USD/CNH SPOT C.R.	474,343	7.268	05/01/2018	USD	-2,436,424.87	89,167.00
CALL USD/CNH SPOT C.R.	-474,343	7.793	05/01/2018	USD	707,819.37	-23,745.61
CALL USD/CNH SPOT C.R.	476,549	7.238	30/11/2017	USD	-2,621,405.50	86,407.86
CALL USD/CNH SPOT C.R.	-476,549	7.703	30/11/2017	USD	766,510.00	-23,022.08
CALL USD/CNH SPOT C.R.	-238,806	7.1	07/04/2017	USD	1,509.25	-2.39
CALL USD/CNH SPOT C.R.	-476,525	7.703	04/12/2017	USD	777,083.61	-23,597.52
CALL USD/CNH SPOT C.R.	476,525	7.238	04/12/2017	USD	-2,628,845.47	87,737.78
CALL USD/CNH SPOT C.R.	-238,806	7.101	07/04/2017	USD	1,401.79	-2.39
CALL USD/SGD SPOT C.R.	22,679,781	1.405	24/04/2017	USD	-7,548,057.91	62,822.99
CALL USD/TWD SPOT C.R.	22,679,781	30.5	24/04/2017	USD	-7,890,069.01	83,688.39
PUT AUD/JPY SPOT C.R.	867,773	82	21/04/2017	AUD	2,553,550.57	33,999.79
PUT EUR/USD SPOT C.R.	253,765	0.95	14/04/2017	EUR	-2.71	0.00
PUT EUR/USD SPOT C.R.	253,765	0.95	14/04/2017	EUR	-2.71	0.00
PUT USA 3M Euro USD	1,051	98	19/06/2017	USD	-6,831,500.00	6,568.75
PUT USD/INR SPOT C.R.	453,046	66	09/03/2018	USD	2,771,513.44	170,888.95
PUT USD/INR SPOT C.R.	453,046	66.05	07/03/2018	USD	2,798,392.65	174,218.84
PUT USD/INR SPOT C.R.	453,046	66.1	05/03/2018	USD	2,823,541.24	177,335.80

The market value on these contracts as at March 31, 2017, was USD 1,876,150.12 and is included in the assets part of the statement of net assets.

Pictet - Global Emerging Currencies

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH SPOT C.R.	-4,776,119	6.99	07/04/2017	USD	53,205.97	-143.28
CALL USD/CNH SPOT C.R.	1,910,448	6.78	07/04/2017	USD	-1,860,413.37	28,847.76
CALL USD/CNH SPOT C.R.	1,910,448	7.15	07/04/2017	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	1,910,448	7.14	10/04/2017	USD	-19.10	0.00
CALL USD/CNH SPOT C.R.	-4,776,119	6.98	10/04/2017	USD	131,104.47	-382.09
CALL USD/CNH SPOT C.R.	1,910,448	6.76	10/04/2017	USD	-1,859,190.68	34,560.00
CALL USD/CNH SPOT C.R.	-2,865,672	7.49	07/04/2017	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	1,910,448	6.99	07/04/2017	USD	-21,282.39	57.31
CALL USD/CNH SPOT C.R.	1,910,448	6.98	10/04/2017	USD	-52,441.80	152.84

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017
(continued)

Pictet - Global Emerging Currencies (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH SPOT C.R.	-3,820,896	7.8	10/04/2017	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	47,761	7.1	07/04/2017	USD	0.00	0.48
CALL USD/CNH SPOT C.R.	46,991	7.3	19/12/2017	USD	-219,186.70	7,404.37
CALL USD/CNH SPOT C.R.	-46,991	7.75	19/12/2017	USD	72,631.64	-2,312.43
CALL USD/CNH SPOT C.R.	47,010	7.33	21/12/2017	USD	-201,945.56	6,764.27
CALL USD/CNH SPOT C.R.	-47,010	7.78	21/12/2017	USD	68,370.87	-2,187.38
CALL USD/CNH SPOT C.R.	46,968	7.32	22/12/2017	USD	-207,566.62	7,016.08
CALL USD/CNH SPOT C.R.	-46,968	7.77	22/12/2017	USD	70,157.51	-2,255.87
CALL USD/CNH SPOT C.R.	46,815	7.348	27/12/2017	USD	-192,731.27	6,533.97
CALL USD/CNH SPOT C.R.	-46,815	7.802	27/12/2017	USD	66,440.32	-2,164.26
CALL USD/CNH SPOT C.R.	46,816	7.348	20/12/2017	USD	-191,353.85	6,347.78
CALL USD/CNH SPOT C.R.	-46,816	7.802	20/12/2017	USD	64,688.48	-2,059.90
CALL USD/CNH SPOT C.R.	46,815	7.343	15/12/2017	USD	-192,837.07	6,314.88
CALL USD/CNH SPOT C.R.	-46,815	7.802	15/12/2017	USD	63,423.09	-1,989.17
CALL USD/CNH SPOT C.R.	45,754	7.278	04/01/2018	USD	-228,802.94	8,271.87
CALL USD/CNH SPOT C.R.	-45,754	7.803	04/01/2018	USD	66,599.98	-2,224.10
CALL USD/CNH SPOT C.R.	45,695	7.268	05/01/2018	USD	-234,708.71	8,589.75
CALL USD/CNH SPOT C.R.	-45,695	7.793	05/01/2018	USD	68,186.54	-2,287.49
CALL USD/CNH SPOT C.R.	45,775	7.238	30/11/2017	USD	-251,799.58	8,299.92
CALL USD/CNH SPOT C.R.	-45,775	7.703	30/11/2017	USD	73,627.26	-2,211.39
CALL USD/CNH SPOT C.R.	-23,880	7.1	07/04/2017	USD	150.92	-0.24
CALL USD/CNH SPOT C.R.	-45,775	7.703	04/12/2017	USD	74,646.67	-2,266.78
CALL USD/CNH SPOT C.R.	45,775	7.238	04/12/2017	USD	-252,526.94	8,428.09
CALL USD/CNH SPOT C.R.	-23,881	7.101	07/04/2017	USD	140.18	-0.24
CALL USD/MXN SPOT C.R.	-47,214	19	25/04/2017	USD	-1,253,899.50	-47,214.00
CALL USD/SGD SPOT C.R.	2,002,568	1.405	24/04/2017	USD	-666,474.66	5,547.11
CALL USD/TWD SPOT C.R.	2,002,568	30.5	24/04/2017	USD	-696,673.38	7,389.48
PUT AUD/JPY SPOT C.R.	76,615	82	21/04/2017	AUD	-450,901.97	3,014.39
PUT EUR/USD SPOT C.R.	47,995	0.95	14/04/2017	EUR	-0.51	0.00
PUT EUR/USD SPOT C.R.	47,996	0.95	14/04/2017	EUR	-0.51	0.00
PUT USD/INR SPOT C.R.	48,111	66	09/03/2018	USD	294,319.52	18,147.47
PUT USD/INR SPOT C.R.	48,111	66.05	07/03/2018	USD	297,173.95	18,501.09

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017
(continued)

Pictet - Global Emerging Currencies (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT USD/INR SPOT C.R.	48,111	66.1	05/03/2018	USD	299,844.59	18,832.09
PUT USD/MXN SPOT C.R.	47,215	19	25/04/2017	USD	1,253,926.05	47,215.00
PUT USD/MXN SPOT C.R.	75,543	19	25/04/2017	USD	2,006,255.13	75,543.00
PUT USD/MXN SPOT C.R.	75,544	19	25/04/2017	USD	2,006,281.69	75,544.00
PUT USD/MXN SPOT C.R.	47,214	19	25/04/2017	USD	1,253,899.50	47,214.00
PUT USD/MXN SPOT C.R.	-75,543	19	25/04/2017	USD	-2,006,255.13	-75,543.00
PUT USD/MXN SPOT C.R.	-47,215	19	25/04/2017	USD	-1,253,926.05	-47,215.00
PUT USD/MXN SPOT C.R.	-75,544	19	25/04/2017	USD	-2,006,281.69	-75,544.00
PUT USD/TRY SPOT C.R.	132,370	3.3	19/06/2017	USD	253,476.64	9,374.44
PUT USD/TRY SPOT C.R.	132,370	3.3	19/06/2017	USD	253,476.64	9,374.44

The market value on these contracts as at March 31, 2017, was USD 205,285.26 and is included in the assets part of the statement of net assets.

Pictet - Latin American Local Currency Debt

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/MXN SPOT C.R.	-177,006	19	25/04/2017	USD	-4,700,888.18	-177,006.00
PUT AUD/JPY SPOT C.R.	434,640	82	21/04/2017	AUD	1,278,992.57	16,999.35
PUT EUR/USD SPOT C.R.	164,627	0.95	14/04/2017	EUR	-1.76	0.00
PUT EUR/USD SPOT C.R.	164,627	0.95	14/04/2017	EUR	-1.76	0.00
PUT USA 3M Euro USD	685	98	19/06/2017	USD	-4,452,500.00	4,281.25
PUT USD/MXN SPOT C.R.	177,006	19	25/04/2017	USD	4,700,888.18	177,006.00
PUT USD/MXN SPOT C.R.	283,210	19	25/04/2017	USD	7,521,431.71	283,210.00
PUT USD/MXN SPOT C.R.	283,210	19	25/04/2017	USD	7,521,431.71	283,210.00
PUT USD/MXN SPOT C.R.	177,006	19	25/04/2017	USD	4,700,888.18	177,006.00
PUT USD/MXN SPOT C.R.	-283,210	19	25/04/2017	USD	-7,521,431.71	-283,210.00
PUT USD/MXN SPOT C.R.	-177,006	19	25/04/2017	USD	-4,700,888.18	-177,006.00
PUT USD/MXN SPOT C.R.	-283,210	19	25/04/2017	USD	-7,521,431.71	-283,210.00

The market value on these contracts as at March 31, 2017, was USD 21,280.60 and is included in the assets part of the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - EUR Short Term High Yield

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT iTraxx Europe Xover S26 5Y	-50,000,000	2.5	21/06/2017	EUR	10,473,000.00	-130,920.00

The market value on this contract as at March 31, 2017, was EUR 130,920.00 and is included in the liabilities part of the statement of net assets.

Pictet - Global Bonds Fundamental

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL EUR/JPY SPOT C.R.	500,000	128.3	29/11/2017	EUR	211,952.72	4,836.12
CALL EUR/JPY SPOT C.R.	-100,000	128.3	29/11/2017	EUR	-42,390.54	-967.22
CALL USD/JPY SPOT C.R.	-550,000	109.25	26/04/2017	USD	430,259.50	-13,887.50
CALL USD/JPY SPOT C.R.	450,000	109.25	26/04/2017	USD	-352,030.50	11,362.50
CALL USD/JPY SPOT C.R.	100,000	109.25	26/04/2017	USD	-78,229.00	2,525.00
CALL USD/TRY SPOT C.R.	-217,000	4.17	18/04/2017	USD	188.79	-4.34
CALL USD/TRY SPOT C.R.	217,000	4.17	18/04/2017	USD	-188.79	4.34
PUT EUR/GBP SPOT C.R.	1,000,000	0.816	30/11/2017	EUR	-502,410.42	9,597.09
PUT EUR/GBP SPOT C.R.	-150,000	0.816	30/11/2017	EUR	75,361.56	-1,439.56
PUT EUR/JPY SPOT C.R.	-500,000	109.8	30/05/2017	EUR	86,900.94	-1,223.79
PUT EUR/JPY SPOT C.R.	500,000	109.8	30/05/2017	EUR	-86,900.94	1,223.79
PUT USD/TRY SPOT C.R.	217,000	3.67	18/04/2017	USD	120,851.64	3,645.60

The market value on these contracts as at March 31, 2017, was USD 15,672.03 and is included in the assets part of the statement of net assets.

Pictet - EUR Short Term Corporate Bonds

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL iTraxx Europe S26 5Y	40,000,000	0.7	21/06/2017	EUR	21,440,000.00	100,252.00

The market value on this contract as at March 31, 2017, was EUR 100,252.00 and is included in the assets part of the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017
(continued)

Pictet - Multi Asset Global Opportunities

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL CBOE Volatility Index	10,000	15	19/04/2017	USD	3,585,339.63	395,901.27
CALL CBOE Volatility Index	-10,000	20	19/04/2017	USD	-1,098,733.11	-116,441.55
CALL CBOE Volatility Index	-20,000	21	19/04/2017	USD	-1,781,104.20	-232,883.10
CALL CBOE Volatility Index	10,000	16	19/04/2017	USD	2,509,737.74	302,748.03
CALL CBOE Volatility Index	10,000	16	17/05/2017	USD	4,256,145.11	861,667.46
CALL CBOE Volatility Index	10,000	14	19/04/2017	USD	4,765,032.02	512,342.82
CALL EUR/USD SPOT C.R.	200,000,000	1.085	21/04/2017	EUR	-44,026,000.00	694,000.00
CALL EUR/USD SPOT C.R.	-200,000,000	1.115	21/04/2017	EUR	3,286,000.00	-46,000.00
CALL Eurostoxx 50	8,000	3500	24/04/2017	EUR	124,913,182.40	2,280,000.00
CALL Eurostoxx 50	-3,000	3600	24/04/2017	EUR	-11,658,096.90	-138,000.00
CALL Eurostoxx Banks	250,000	135	16/06/2017	EUR	-1,429,180.40	363,695.00
Call Ishares Msci Emerging Markets	16,500	40.5	21/04/2017	USD	10,695,017.53	284,350.26
CALL OAT 0.25%	-250,000,000	96	26/05/2017	EUR	-35,994,127.85	-475,000.00
CALL OAT 0.25%	-100,000,000	95.5	24/05/2017	EUR	-17,973,057.04	-260,000.00
CALL S&P 500	500	2450	21/04/2017	USD	3,755,433.59	26,781.56
CALL USA 10Y Treasury Bond	-1,000	126	21/04/2017	USD	-14,790,741.43	-72,780.63
CALL USD/KRW SPOT C.R.	-50,000,000	1240	27/04/2017	USD	-98,172.13	-465.77
CALL USD/KRW SPOT C.R.	50,000,000	1180	27/04/2017	USD	3,998,878.03	25,617.14
PUT CBOE Volatility Index	-20,000	12.5	19/04/2017	USD	7,425,122.72	-1,024,685.63
PUT CBOE Volatility Index	-20,000	12	19/04/2017	USD	4,649,375.91	-558,919.44
PUT CBOE Volatility Index	-10,000	11.5	19/04/2017	USD	1,422,570.24	-93,153.24
PUT EUR/USD SPOT C.R.	-200,000,000	1.04	21/04/2017	EUR	-12,630,000.00	-100,000.00
PUT EUR/USD SPOT C.R.	200,000,000	1.04	21/04/2017	EUR	12,630,000.00	100,000.00
PUT USA 10Y Treasury Bond	-2,000	123	21/04/2017	USD	27,718,082.37	-203,782.03
PUT USA 10Y Treasury Bond	1,000	124.5	21/04/2017	USD	-55,552,627.27	538,546.82
PUT USD/KRW SPOT C.R.	-50,000,000	1130	27/04/2017	USD	62,141,087.37	-796,460.20

The market value on these contracts as at March 31, 2017, was EUR 2,267,078.77 and is included in the assets part of the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Absolute Return Fixed Income

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL EUR/JPY SPOT C.R.	74,048,000	128.3	29/11/2017	EUR	31,389,350.54	680,438.92
CALL iTraxx Europe Xover S26 5Y	58,000,000	3.5	19/04/2017	EUR	1,372,810.21	10,248.49
CALL USD/JPY SPOT C.R.	-81,000,000	109.25	26/04/2017	USD	63,365,490.00	-1,586,790.00
CALL USD/JPY SPOT C.R.	76,000,000	109.25	26/04/2017	USD	-59,454,040.00	1,488,840.00
CALL USD/JPY SPOT C.R.	5,000,000	109.25	26/04/2017	USD	-3,911,450.00	97,950.00
CALL USD/JPY SPOT C.R.	1,000,000	109.25	26/04/2017	USD	-782,290.00	19,590.00
CALL USD/JPY SPOT C.R.	1,000,000	109.25	26/04/2017	USD	-782,290.00	19,590.00
CALL USD/JPY SPOT C.R.	-2,000,000	109.25	26/04/2017	USD	1,564,580.00	-39,180.00
CALL USD/TRY SPOT C.R.	-30,631,000	4.17	18/04/2017	USD	26,648.97	-612.62
CALL USD/TRY SPOT C.R.	30,631,000	4.17	18/04/2017	USD	-26,648.97	612.62
PUT EUR/GBP SPOT C.R.	147,000,000	0.816	30/11/2017	EUR	-73,854,331.30	1,410,772.23
PUT EUR/GBP SPOT C.R.	-8,000,000	0.816	30/11/2017	EUR	4,019,283.34	-76,776.72
PUT EUR/JPY SPOT C.R.	-74,048,000	109.8	30/05/2017	EUR	12,869,681.24	-222,573.48
PUT EUR/JPY SPOT C.R.	74,048,000	109.8	30/05/2017	EUR	-12,869,681.24	222,573.48
PUT USD/TRY SPOT C.R.	30,631,000	3.67	18/04/2017	USD	17,059,016.52	514,600.80

The market value on these contracts as at March 31, 2017, was USD 2,539,283.72 and is included in the assets part of the statement of net assets.

NOTE 12

FORWARD EXCHANGE CONTRACTS

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward exchange contracts outstanding as at March 31, 2017:

Pictet - EUR Bonds

Currency	Purchase	Currency	Sale	Maturity date
AUD	4,870,000.00	USD	3,720,943.47	12/04/2017
CAD	4,640,000.00	USD	3,464,570.88	12/04/2017
CHF	132,279,239.87	EUR	123,385,605.43	28/04/2017
CHF	7,430,000.00	USD	7,490,123.22	12/04/2017
CLP	5,700,003,990.00	USD	8,663,129.89	04/04/2017
COP	9,765,600,000.00	USD	3,316,272.33	16/05/2017
EUR	12,147,688.96	DKK	90,350,000.00	12/04/2017
EUR	11,516,983.73	GBP	9,970,000.00	12/04/2017
EUR	5,587,961.56	JPY	670,000,000.00	12/04/2017
EUR	8,510,236.47	MXN	177,000,000.00	12/04/2017
EUR	14,391,176.42	NOK	132,360,000.00	12/04/2017
EUR	3,400,315.07	TRY	13,430,000.00	12/04/2017
EUR	108,184,676.78	USD	116,900,000.00	27/04/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - EUR Bonds (continued)

Currency	Purchase	Currency	Sale	Maturity date
GBP	2,981,000.00	EUR	3,448,965.66	07/04/2017
JPY	7,925,223.00	EUR	66,248.90	28/04/2017
NOK	31,214,000.00	SEK	32,466,240.13	12/04/2017
SEK	32,400,000.00	USD	3,672,311.49	12/04/2017
USD	3,675,000.00	AUD	4,855,279.64	06/04/2017
USD	3,673,781.13	CAD	4,900,000.00	12/04/2017
USD	12,188,951.53	CLP	8,160,000,000.00	29/06/2017
USD	11,072,562.73	COP	32,021,401,881.00	16/05/2017
USD	5,024,750.86	CZK	126,800,000.00	15/05/2017
USD	767,087.68	EUR	710,194.04	28/04/2017
USD	14,158,062.11	KRW	16,188,380,602.00	15/05/2017
USD	5,012,986.36	PHP	250,600,000.00	08/05/2017
USD	4,918,514.20	RON	21,070,000.00	25/05/2017
USD	7,620,847.50	ZAR	96,150,000.00	12/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was EUR 1,170,731.83 and is included in the statement of net assets.

Pictet - USD Government Bonds

Currency	Purchase	Currency	Sale	Maturity date
EUR	101,953,024.29	USD	110,126,598.25	28/04/2017
SEK	545,654.54	USD	61,724.23	28/04/2017
USD	1,079,003.70	EUR	1,007,000.00	28/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 949,773.71 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

Currency	Purchase	Currency	Sale	Maturity date
CHF	651,614,929.86	EUR	608,756,178.50	21/02/2018
CHF	30,646,946.39	USD	31,000,000.00	03/07/2017
EUR	4,000,000.00	CHF	4,286,003.43	12/04/2017

The net unrealised gain on these contracts as at March 31, 2017 was CHF 1,061,731.42 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

Currency	Purchase	Currency	Sale	Maturity date
EUR	35,000,000.00	USD	37,771,832.76	28/04/2017
SEK	200,000,000.00	USD	22,809,346.45	19/04/2017
USD	223,776,926.66	CHF	222,000,000.00	29/08/2017
USD	2,151,031,932.19	EUR	1,994,260,681.06	21/02/2018
USD	17,621,292.15	GBP	14,120,835.00	23/06/2017
USD	119,166,483.55	JPY	13,662,220,000.00	17/04/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Short-Term Money Market USD (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	43,336,581.05	SEK	382,500,000.00	21/06/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 133,456.81 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	204,708,144.57	CHF	220,000,000.00	29/08/2017
EUR	78,716,448.55	JPY	9,501,994,521.00	15/06/2017
EUR	20,593,057.33	NZD	30,643,565.00	26/06/2017
EUR	24,262,115.55	SEK	231,063,750.00	26/03/2018
EUR	22,892,629.33	USD	25,000,000.00	03/07/2017

The net unrealised loss on these contracts as at March 31, 2017 was EUR 1,523,901.73 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	335,965,166.83	EUR	313,376,955.85	28/04/2017
EUR	5,795,684.28	GBP	5,000,000.00	10/04/2017
EUR	43,546,427.56	USD	47,000,000.00	27/04/2017
USD	32,140,564.26	EUR	29,756,750.94	28/04/2017

The net unrealised gain on these contracts as at March 31, 2017 was EUR 828,563.92 and is included in the statement of net assets.

Pictet - Global Emerging Debt

Currency	Purchase	Currency	Sale	Maturity date
AUD	8,449,029.43	USD	6,464,605.89	28/04/2017
BRL	892,790,000.00	USD	283,246,457.00	03/05/2017
CHF	539,109,906.62	USD	543,608,265.01	28/04/2017
CLP	78,178,000,000.00	USD	117,908,565.18	22/06/2017
CNH	1,014,184,908.23	USD	142,759,120.17	29/12/2017
CNY	1,656,038,595.24	USD	239,561,169.46	06/06/2017
COP	217,880,000,000.00	USD	74,713,890.66	24/05/2017
EUR	67,571,725.96	HUF	20,947,000,000.00	07/04/2017
EUR	3,426,564,485.91	USD	3,701,344,586.83	20/06/2017
GBP	122,725,997.13	USD	152,980,326.67	28/04/2017
JPY	35,970,466,633.00	USD	325,078,186.89	28/04/2017
MXN	5,157,338,345.80	USD	268,957,293.66	27/04/2017
PHP	1,346,531,221.00	USD	26,889,366.99	18/05/2017
PLN	94,960,000.00	EUR	22,331,801.28	20/06/2017
PLN	159,535,890.00	USD	40,565,090.80	20/06/2017
RUB	6,946,500,000.00	USD	117,237,249.75	16/06/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Global Emerging Debt (continued)

Currency	Purchase	Currency	Sale	Maturity date
SGD	162,050,000.00	USD	115,248,618.49	05/06/2017
THB	791,043,115.00	USD	22,942,160.22	10/04/2017
TRY	32,520,617.00	USD	8,398,730.97	17/04/2017
TWD	1,586,125,092.30	USD	52,089,663.36	26/04/2017
USD	5,893,654.31	CHF	5,880,000.00	28/04/2017
USD	48,085,525.72	CLP	31,192,000,000.00	28/04/2017
USD	260,310,375.40	CNH	1,811,536,200.25	29/12/2017
USD	12,393,100.76	CNY	85,401,130.00	07/04/2017
USD	24,296,808.75	COP	73,000,000,000.00	06/04/2017
USD	40,284,975.44	EUR	37,544,104.32	28/04/2017
USD	10,180,065.86	GBP	8,133,000.00	28/04/2017
USD	97,888,879.75	INR	6,507,168,855.00	20/06/2017
USD	773,148.31	JPY	86,138,000.00	28/04/2017
USD	119,860,124.17	KRW	135,171,500,000.00	05/06/2017
USD	374,328,180.96	MXN	7,430,146,310.85	27/04/2017
USD	28,652,009.21	MYR	127,215,322.00	24/05/2017
USD	27,967,768.52	PHP	1,408,553,640.00	08/05/2017
USD	65,146,211.47	PLN	259,494,172.00	20/06/2017
USD	116,455,882.18	RUB	7,048,000,000.00	16/06/2017
USD	101,541,304.87	THB	3,534,345,317.00	07/07/2017
USD	6,001,635.40	TRY	21,980,000.00	17/04/2017
USD	52,089,324.65	TWD	1,586,125,092.30	26/04/2017
USD	377,246,480.61	ZAR	5,167,059,477.00	05/04/2017
ZAR	5,166,200,000.04	USD	392,789,783.00	05/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 78,041,150.32 and is included in the statement of net assets.

Pictet - Global Bonds

Currency	Purchase	Currency	Sale	Maturity date
AUD	2,300,000.00	USD	1,742,358.10	13/04/2017
CAD	2,000,000.00	USD	1,495,766.38	13/04/2017
CHF	2,000,000.00	USD	1,981,795.62	13/04/2017
CLP	1,298,000,000.00	USD	1,985,556.15	04/04/2017
COP	1,892,000,000.00	USD	646,093.11	16/05/2017
DKK	3,380,000.00	USD	489,798.33	12/04/2017
EUR	372,666.04	DKK	2,770,000.00	12/04/2017
EUR	57,427.49	GBP	50,000.00	13/04/2017
EUR	107,995.63	JPY	13,000,000.00	13/04/2017
EUR	2,652,807.69	NOK	23,670,000.00	12/04/2017
EUR	48,406.26	SEK	460,000.00	13/04/2017
EUR	105,541.82	USD	113,328.88	04/04/2017
GBP	1,208,150.69	EUR	1,398,361.90	13/04/2017
GBP	456,959.66	USD	562,847.10	13/04/2017
NOK	350,000.00	EUR	38,245.81	12/04/2017
NOK	7,372,000.00	SEK	7,667,749.16	12/04/2017
SEK	6,610,000.00	EUR	693,699.40	13/04/2017
USD	874,000.00	AUD	1,154,697.80	06/04/2017
USD	2,832,047.39	CLP	1,903,000,000.00	29/06/2017
USD	2,577,054.87	COP	7,452,738,068.00	16/05/2017
USD	927,280.52	CZK	23,400,000.00	15/05/2017
USD	1,180,897.48	EUR	1,110,000.00	12/04/2017
USD	232,295.44	GBP	190,000.00	13/04/2017
USD	3,483,723.98	KRW	3,983,302,885.00	15/05/2017
USD	1,458,630.04	MXN	29,210,000.00	12/04/2017
USD	906,178.30	PHP	45,300,000.00	08/05/2017
USD	936,081.73	RON	4,010,000.00	25/05/2017
USD	866,069.89	TRY	3,250,000.00	13/04/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Global Bonds (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	2,713,119.08	ZAR	34,740,000.00	13/04/2017
ZAR	11,940,000.00	USD	935,938.39	13/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was EUR 146,533.27 and is included in the statement of net assets.

Pictet - EUR High Yield

Currency	Purchase	Currency	Sale	Maturity date
CHF	237,837,865.92	EUR	221,847,125.14	28/04/2017
EUR	86,612,707.71	GBP	74,246,433.00	07/06/2017
EUR	1,159,920.80	SGD	1,750,000.00	07/06/2017
EUR	68,265,381.34	USD	73,177,000.00	07/06/2017
JPY	3,172,544.00	EUR	26,520.08	28/04/2017
USD	70,722,634.43	EUR	65,485,730.26	28/04/2017

The net unrealised gain on these contracts as at March 31, 2017 was EUR 1,386,204.78 and is included in the statement of net assets.

Pictet - EUR Short Mid-Term Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	14,851,107.39	EUR	13,852,611.18	28/04/2017
EUR	1,083,885.31	USD	1,170,000.00	21/04/2017

The net unrealised gain on these contracts as at March 31, 2017 was EUR 15,245.22 and is included in the statement of net assets.

Pictet - USD Short Mid-Term Bonds

Currency	Purchase	Currency	Sale	Maturity date
USD	6,750,575.68	EUR	6,237,250.00	05/10/2017

The net unrealised gain on this contract as at March 31, 2017 was USD 15,061.21 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - CHF Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	429,696.40	EUR	400,000.00	19/04/2017
CHF	2,632,953.08	USD	2,650,000.00	19/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was CHF 15,199.15 and is included in the statement of net assets.

Pictet - EUR Government Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	188,182,459.74	EUR	175,531,173.14	28/04/2017
GBP	486,619.54	EUR	561,248.79	28/04/2017
USD	19,839.20	EUR	18,367.76	28/04/2017

The net unrealised gain on these contracts as at March 31, 2017 was EUR 314,268.70 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

Currency	Purchase	Currency	Sale	Maturity date
BRL	1,096,476,286.00	USD	350,116,219.01	03/05/2017
CHF	64,078,739.45	USD	64,613,415.46	28/04/2017
CLP	59,734,000,000.00	USD	90,008,099.03	22/06/2017
CNH	522,901,209.81	USD	73,053,180.25	29/12/2017
CNY	1,228,405,762.11	USD	177,741,829.37	06/06/2017
COP	225,966,045,019.00	USD	77,479,073.13	24/05/2017
EUR	44,419,569.38	HUF	13,770,000,000.00	07/04/2017
EUR	625,698,960.89	USD	675,908,854.76	20/06/2017
GBP	43,859.47	USD	54,672.28	28/04/2017
HUF	1,719,000,000.00	USD	5,904,550.32	24/04/2017
IDR	755,439,307,473.00	USD	55,997,459.93	18/08/2017
INR	249,400,000.00	USD	3,803,001.07	17/04/2017
JPY	14,392,000,000.00	USD	130,144,720.35	24/04/2017
MXN	4,491,719,913.02	USD	232,180,524.69	27/04/2017
MYR	286,833,628.11	USD	63,933,289.97	02/03/2018
PEN	27,315,380.00	USD	8,279,673.57	06/06/2017
PHP	1,571,997,092.00	USD	31,170,329.87	10/11/2017
PLN	54,600,000.00	EUR	12,840,315.39	20/06/2017
PLN	103,796,670.00	USD	26,392,314.25	20/06/2017
RON	21,770,000.00	USD	5,083,906.64	19/04/2017
RUB	3,284,600,000.00	USD	55,422,307.98	16/06/2017
SGD	111,090,000.00	USD	79,039,317.44	05/06/2017
TRY	553,666,458.00	USD	143,431,519.03	17/04/2017
TWD	1,075,900,994.70	USD	35,333,480.88	26/04/2017
USD	191,645,392.31	BRL	600,700,000.00	04/04/2017
USD	50,211,974.37	CLP	32,841,352,200.00	28/04/2017
USD	153,490,404.06	CNH	1,068,993,599.30	29/12/2017
USD	10,319,884.10	CNY	71,145,508.00	06/04/2017
USD	53,998,486.02	COP	160,290,000,000.00	17/04/2017
USD	4,552,574.33	EUR	4,235,149.28	28/04/2017
USD	31,852,186.37	HUF	9,261,058,007.00	24/04/2017
USD	59,874,194.22	INR	3,977,286,282.00	20/06/2017
USD	80,911,932.77	KRW	91,231,920,000.00	05/06/2017
USD	267,209,205.32	MXN	5,281,708,441.60	27/04/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Emerging Local Currency Debt (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	45,412,521.48	MYR	187,260,621.00	19/05/2017
USD	44,927,876.37	PLN	178,983,876.00	20/06/2017
USD	5,699,692.55	RON	23,985,526.00	19/04/2017
USD	79,321,308.25	RUB	4,799,900,884.00	16/06/2017
USD	9,758,073.31	THB	341,337,488.00	20/06/2017
USD	51,171,105.53	TRY	192,561,425.27	17/04/2017
USD	35,333,251.12	TWD	1,075,900,994.70	26/04/2017
USD	317,613,083.90	ZAR	4,188,900,106.00	05/04/2017
ZAR	4,590,308,028.02	USD	347,852,087.69	05/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 4,996,250.27 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

Currency	Purchase	Currency	Sale	Maturity date
CNH	155,420,497.03	USD	21,714,525.05	29/12/2017
CNY	503,937,891.68	USD	72,887,868.29	06/06/2017
EUR	1,619,496.01	USD	1,749,331.00	28/04/2017
IDR	46,588,281,500.00	USD	3,495,101.54	18/04/2017
INR	95,500,000.00	USD	1,456,241.39	17/04/2017
JPY	1,944,000,000.00	USD	17,579,303.53	24/04/2017
KRW	68,828,037,495.00	USD	60,948,151.46	18/05/2017
MYR	31,704,642.00	USD	7,093,278.27	24/05/2017
PHP	1,302,074,166.00	USD	25,684,987.73	22/05/2017
SGD	64,810,775.00	USD	45,937,105.43	05/06/2017
THB	42,800,000.00	USD	1,211,096.19	17/04/2017
TWD	290,051,718.60	USD	9,525,538.97	26/04/2017
USD	44,563,034.99	CNH	310,290,264.45	29/12/2017
USD	3,661,894.61	CNY	25,245,182.00	06/04/2017
USD	27,949,917.90	INR	1,868,193,356.00	14/06/2017
USD	37,610,843.80	KRW	42,255,919,583.00	05/06/2017
USD	5,715,048.16	MYR	23,559,306.00	12/05/2017
USD	17,611,800.13	PHP	890,912,930.00	22/05/2017
USD	8,577,992.20	SGD	12,113,632.00	22/05/2017
USD	9,802,174.39	THB	340,482,164.99	20/06/2017
USD	11,414,474.80	TWD	348,459,718.60	26/04/2017

The net unrealised gain on these contracts as at March 31, 2017 was USD 426,455.15 and is included in the statement of net assets.

Pictet - Global Emerging Currencies

Currency	Purchase	Currency	Sale	Maturity date
BRL	57,672,480.00	USD	18,384,070.50	03/05/2017
CLP	2,193,500,000.00	USD	3,308,124.96	22/06/2017
CNH	14,973,093.18	USD	2,091,724.80	29/12/2017
CNY	98,194,057.39	USD	14,184,661.78	06/06/2017
COP	5,473,797,880.00	USD	1,876,514.45	24/05/2017
CZK	55,197,261.00	USD	2,218,601.80	21/06/2017
EUR	1,251,723.97	HUF	388,000,000.00	07/04/2017
EUR	5,924,840.43	USD	6,401,553.31	20/06/2017
GBP	61,237.27	USD	76,331.64	28/04/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017
(continued)

Pictet - Global Emerging Currencies (continued)

Currency	Purchase	Currency	Sale	Maturity date
HUF	472,665,488.00	USD	1,635,656.98	24/04/2017
IDR	25,576,804,474.00	USD	1,832,268.32	18/08/2017
ILS	3,602,928.00	USD	992,963.57	24/04/2017
INR	456,306,017.00	USD	6,866,970.08	13/07/2017
JPY	380,000,000.00	USD	3,435,740.21	24/04/2017
KRW	11,447,932,186.00	USD	10,101,726.62	18/05/2017
MXN	228,571,593.64	USD	11,731,342.50	27/04/2017
MYR	65,098,093.00	USD	14,391,751.94	16/03/2018
PEN	2,079,900.00	USD	630,446.77	06/06/2017
PHP	63,765,875.00	USD	1,268,040.90	10/05/2017
PLN	1,690,000.00	EUR	397,438.33	20/06/2017
PLN	10,844,703.00	USD	2,704,830.51	20/06/2017
RON	4,890,000.00	USD	1,161,297.72	19/04/2017
RUB	427,350,333.00	USD	7,120,839.43	16/06/2017
SGD	12,949,922.00	USD	9,171,026.46	05/06/2017
THB	341,577,420.60	USD	9,649,617.44	12/10/2017
TRY	12,634,496.00	USD	3,297,037.77	17/04/2017
TWD	151,295,750.55	USD	4,997,633.82	28/04/2017
USD	9,915,189.77	BRL	31,121,240.00	04/04/2017
USD	1,010,982.82	CLP	657,000,000.00	28/04/2017
USD	4,164,408.13	CNH	29,010,574.33	29/12/2017
USD	1,439,022.20	CNY	9,950,734.00	25/04/2017
USD	629,462.24	COP	1,890,000,000.00	17/04/2017
USD	213,148.62	EUR	200,000.00	07/04/2017
USD	109,569.82	HUF	32,000,000.00	24/04/2017
USD	1,790,246.13	IDR	24,231,975,117.00	17/07/2017
USD	2,860,231.64	INR	187,076,936.00	14/06/2017
USD	5,331,247.45	KRW	5,993,682,187.00	05/06/2017
USD	7,702,445.05	MXN	152,570,137.07	27/04/2017
USD	12,430,805.49	MYR	53,787,896.00	19/09/2017
USD	88,011.85	PEN	290,000.00	06/06/2017
USD	148,750.64	PHP	7,500,000.00	25/04/2017
USD	97,363.37	PLN	390,000.00	20/06/2017
USD	201,674.95	RON	860,000.00	19/04/2017
USD	1,554,079.96	RUB	93,800,000.00	16/06/2017
USD	1,786,661.79	SGD	2,520,000.00	22/05/2017
USD	26,978,481.10	THB	947,611,108.93	12/10/2017
USD	781,558.93	TRY	2,930,000.00	17/04/2017
USD	841,076.27	TWD	25,610,855.55	26/04/2017
USD	3,325,243.95	ZAR	44,457,065.00	05/04/2017
ZAR	62,600,000.04	USD	4,789,442.42	05/04/2017

The net unrealised gain on these contracts as at March 31, 2017 was USD 1,156,379.84 and is included in the statement of net assets.

Pictet - Short-Term Money Market JPY

Currency	Purchase	Currency	Sale	Maturity date
JPY	209,110,520.00	CHF	2,000,000.00	29/08/2017
JPY	8,820,107,923.00	EUR	73,651,670.00	02/11/2017
JPY	674,753,966.00	USD	6,000,000.00	07/08/2017

The net unrealised gain on these contracts as at March 31, 2017 was JPY 11,930,686.00 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Latin American Local Currency Debt

Currency	Purchase	Currency	Sale	Maturity date
BRL	82,833,321.00	USD	26,282,966.76	03/05/2017
CLP	8,227,000,000.00	USD	12,398,846.57	22/06/2017
COP	61,265,574,322.00	USD	20,945,780.59	24/05/2017
EUR	14,455,304.48	USD	15,545,687.43	28/04/2017
JPY	2,053,000,000.00	USD	18,560,712.20	24/04/2017
MXN	685,855,079.77	USD	35,538,633.49	27/04/2017
PEN	5,509,939.00	USD	1,677,617.84	06/06/2017
USD	6,380,345.70	CLP	4,173,216,607.00	28/04/2017
USD	16,512,288.15	COP	48,460,000,000.00	17/04/2017
USD	38,446,238.18	MXN	756,694,050.62	27/04/2017
USD	499,405.85	PEN	1,631,064.00	06/06/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 1,367,263.48 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market USD

Currency	Purchase	Currency	Sale	Maturity date
EUR	11,000,000.00	USD	11,782,530.69	28/04/2017
USD	6,307,172.18	AUD	8,232,800.00	24/10/2017
USD	93,921,966.75	CHF	93,000,000.00	17/08/2017
USD	17,286,658.84	DKK	120,000,000.00	01/06/2017
USD	73,322,924.97	EUR	68,410,026.25	18/10/2017
USD	3,101,806.64	NOK	26,233,437.50	18/08/2017
USD	5,531,814.46	NZD	7,615,251.04	16/08/2017
USD	31,409,322.51	SEK	279,427,500.00	14/08/2017

The net unrealised gain on these contracts as at March 31, 2017 was USD 8,244.31 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	174,527,393.11	CHF	187,000,000.00	17/08/2017
EUR	30,941,198.15	DKK	230,000,000.00	01/06/2017
EUR	16,416,774.38	NOK	145,950,000.00	19/05/2017
EUR	8,404,623.01	NZD	12,450,000.00	16/08/2017
EUR	48,845,036.58	SEK	465,000,000.00	17/05/2017
EUR	35,258,528.79	USD	38,000,000.00	15/06/2017

The net unrealised gain on these contracts as at March 31, 2017 was EUR 556,712.32 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - US High Yield

Currency	Purchase	Currency	Sale	Maturity date
CAD	392,594.57	USD	294,003.45	28/04/2017
CHF	43,112,814.95	USD	43,472,550.30	28/04/2017
EUR	220,242,858.00	USD	237,899,727.93	28/04/2017
ILS	56,189.82	USD	15,535.89	28/04/2017
MXN	214,584.41	USD	11,273.15	28/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 2,385,081.59 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds Ex Financial

Currency	Purchase	Currency	Sale	Maturity date
CHF	75,584,605.07	EUR	70,502,765.72	28/04/2017
EUR	1,276,850.13	GBP	1,100,000.00	10/04/2017
EUR	8,784,341.17	USD	9,470,000.00	21/04/2017
USD	2,664,454.86	EUR	2,466,836.58	28/04/2017

The net unrealised gain on these contracts as at March 31, 2017 was EUR 181,947.74 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

Currency	Purchase	Currency	Sale	Maturity date
CHF	126,685,816.16	EUR	118,168,248.79	28/04/2017
EUR	26,086,065.78	CHF	27,735,000.00	07/06/2017
EUR	497,095,623.29	GBP	425,426,200.00	07/06/2017
EUR	11,329,896.90	SEK	108,535,000.00	07/06/2017
EUR	748,093,596.94	USD	793,871,100.00	07/06/2017
JPY	855,062,833.00	EUR	7,147,681.42	28/04/2017
USD	115,658,447.74	EUR	107,106,544.80	04/05/2017

The net unrealised gain on these contracts as at March 31, 2017 was EUR 13,011,647.08 and is included in the statement of net assets.

Pictet - Global Bonds Fundamental

Currency	Purchase	Currency	Sale	Maturity date
AUD	127,000.00	JPY	10,952,050.00	12/04/2017
CAD	127,000.00	JPY	10,815,517.00	12/04/2017
CHF	258,000.00	EUR	242,166.11	12/04/2017
CLP	155,098,225.00	USD	236,000.77	04/04/2017
COP	258,300,000.00	USD	87,500.28	16/05/2017
EUR	16,101.72	AUD	23,000.00	12/04/2017
EUR	18,693.97	CAD	27,000.00	12/04/2017
EUR	25,212.17	CHF	27,000.00	12/04/2017
EUR	5,376.69	DKK	40,000.00	12/04/2017
EUR	135,840.37	GBP	117,000.00	12/04/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017
(continued)

Pictet - Global Bonds Fundamental (continued)

Currency	Purchase	Currency	Sale	Maturity date
EUR	33,256.10	JPY	4,000,000.00	12/04/2017
EUR	42,926.66	NOK	391,000.00	12/04/2017
EUR	5,037.61	SEK	48,000.00	12/04/2017
EUR	383,915.24	USD	407,000.00	15/05/2017
GBP	85,000.00	EUR	98,343.54	07/04/2017
GBP	8,173.51	USD	10,000.00	12/04/2017
JPY	4,500,000.00	USD	40,689.56	12/04/2017
KRW	519,272,690.00	USD	454,146.41	15/05/2017
NOK	885,000.00	SEK	920,504.34	12/04/2017
NOK	110,000.00	USD	13,017.72	12/04/2017
PLN	244,000.00	EUR	56,531.96	12/04/2017
SEK	761,000.00	EUR	79,917.37	12/04/2017
SEK	135,000.00	USD	14,997.48	12/04/2017
TRY	51,000.00	USD	14,038.27	12/04/2017
USD	105,000.00	AUD	138,722.28	06/04/2017
USD	291,011.85	CLP	194,661,706.00	04/04/2017
USD	326,704.47	COP	944,816,070.00	16/05/2017
USD	931,058.09	EUR	872,687.51	02/06/2017
USD	17,761.87	JPY	2,000,000.00	12/04/2017
USD	74,999.76	KRW	83,769,000.00	15/05/2017
USD	16,161.71	NZD	23,000.00	12/04/2017
USD	111,595.31	TRY	420,000.00	12/04/2017
USD	203,954.19	ZAR	2,654,000.00	12/04/2017
ZAR	1,315,000.00	USD	102,752.69	12/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 4,993.30 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	230,453,620.13	USD	232,376,535.97	28/04/2017
EUR	420,949,660.03	USD	454,697,194.28	28/04/2017
USD	802,061.90	EUR	746,000.00	28/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 2,936,420.64 and is included in the statement of net assets.

Pictet - EUR Short Term Corporate Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	208,845,112.66	EUR	194,803,664.52	28/04/2017
EUR	2,993,894.33	CHF	3,200,000.00	04/05/2017
EUR	6,756,766.99	GBP	5,800,000.00	04/05/2017
EUR	3,483,757.08	SEK	33,060,445.00	21/04/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - EUR Short Term Corporate Bonds (continued)

Currency	Purchase	Currency	Sale	Maturity date
EUR	40,772,680.43	USD	43,750,000.00	21/04/2017
JPY	1,005,879,670.00	EUR	8,408,396.61	28/04/2017
USD	8,026,804.07	EUR	7,431,469.08	28/04/2017

The net unrealised gain on these contracts as at March 31, 2017 was EUR 341,376.22 and is included in the statement of net assets.

Pictet - Short Term Emerging Corporate Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	51,696,911.73	USD	52,128,273.19	28/04/2017
EUR	718,499,902.78	USD	776,102,039.99	28/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 4,009,405.97 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

Currency	Purchase	Currency	Sale	Maturity date
CNY	11,795,100.00	USD	1,700,005.63	28/04/2017
USD	149,999.50	CNY	1,044,000.00	20/04/2017

The net unrealised gain on these contracts as at March 31, 2017 was USD 5,799.98 and is included in the statement of net assets.

Pictet - Emerging Markets

Currency	Purchase	Currency	Sale	Maturity date
EUR	12,828,094.29	USD	13,856,522.61	28/04/2017

The net unrealised loss on this contract as at March 31, 2017 was USD 147,984.84 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - USA Index

Currency	Purchase	Currency	Sale	Maturity date
EUR	78,355,908.43	USD	84,783,471.00	28/04/2017

The net unrealised loss on this contract as at March 31, 2017 was USD 875,811.45 and is included in the statement of net assets.

Pictet - Japan Index

Currency	Purchase	Currency	Sale	Maturity date
EUR	69,780,772.93	JPY	8,369,947,000.00	28/04/2017
JPY	138,340,500.00	EUR	1,155,490.52	28/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was JPY 29,512,502.38 and is included in the statement of net assets.

Pictet - Pacific Ex Japan Index

Currency	Purchase	Currency	Sale	Maturity date
USD	648,860.00	AUD	850,000.00	07/04/2017

The net unrealised gain on this contract as at March 31, 2017 was USD 514.67 and is included in the statement of net assets.

Pictet - Digital

Currency	Purchase	Currency	Sale	Maturity date
EUR	41,305,704.09	USD	44,617,182.39	28/04/2017

The net unrealised loss on this contract as at March 31, 2017 was USD 221,770.34 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Biotech

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,607,725.41	USD	7,671,204.63	28/04/2017
EUR	155,856,887.61	USD	168,351,934.29	28/04/2017
USD	544,695.45	EUR	507,000.00	28/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 859,359.99 and is included in the statement of net assets.

Pictet - Premium Brands

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,317,624.30	EUR	4,027,334.06	28/04/2017
SGD	9,335,328.96	EUR	6,198,757.61	28/04/2017
USD	29,836,166.69	EUR	27,623,266.79	28/04/2017

The net unrealised gain on these contracts as at March 31, 2017 was EUR 181,398.17 and is included in the statement of net assets.

Pictet - Water

Currency	Purchase	Currency	Sale	Maturity date
CHF	103,729,689.41	EUR	96,757,216.54	28/04/2017
USD	252,731,420.53	EUR	233,997,792.12	28/04/2017

The net unrealised gain on these contracts as at March 31, 2017 was EUR 1,420,021.78 and is included in the statement of net assets.

Pictet - Japanese Equity Opportunities

Currency	Purchase	Currency	Sale	Maturity date
EUR	252,617,462.80	JPY	30,228,815,613.00	28/04/2017
GBP	15,859,007.16	JPY	2,189,442,081.00	28/04/2017
USD	144,807,787.26	JPY	16,038,396,899.00	28/04/2017

The net unrealised gain on these contracts as at March 31, 2017 was JPY 139,694,770.45 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Asian Equities Ex Japan

Currency	Purchase	Currency	Sale	Maturity date
EUR	13,223,864.15	USD	14,284,021.34	28/04/2017

The net unrealised loss on this contract as at March 31, 2017 was USD 152,550.43 and is included in the statement of net assets.

Pictet - Japanese Equity Selection

Currency	Purchase	Currency	Sale	Maturity date
EUR	144,407,806.69	JPY	17,280,181,606.00	28/04/2017
GBP	108,115.62	JPY	14,925,685.00	28/04/2017
USD	5,217,137.67	JPY	577,834,119.00	28/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was JPY 14,765,357.76 and is included in the statement of net assets.

Pictet - Health

Currency	Purchase	Currency	Sale	Maturity date
EUR	50,858,943.37	USD	54,936,304.86	28/04/2017

The net unrealised loss on this contract as at March 31, 2017 was USD 273,061.68 and is included in the statement of net assets.

Pictet - Emerging Markets Index

Currency	Purchase	Currency	Sale	Maturity date
USD	850,000.00	KRW	1,031,900,000.00	13/04/2017
ZAR	5,000,000.00	USD	373,295.90	05/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 73,726.79 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - US Equity Selection

Currency	Purchase	Currency	Sale	Maturity date
EUR	21,464,578.57	USD	23,185,393.83	28/04/2017

The net unrealised loss on this contract as at March 31, 2017 was USD 199,985.49 and is included in the statement of net assets.

Pictet - Security

Currency	Purchase	Currency	Sale	Maturity date
CHF	16,839,071.65	USD	16,979,577.66	28/04/2017
EUR	62,519,011.50	USD	67,531,160.65	28/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 385,103.37 and is included in the statement of net assets.

Pictet - Clean Energy

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,231,881.16	USD	2,410,811.07	28/04/2017

The net unrealised loss on this contract as at March 31, 2017 was USD 11,982.97 and is included in the statement of net assets.

Pictet - Timber

Currency	Purchase	Currency	Sale	Maturity date
EUR	9,065,693.09	USD	9,792,489.71	28/04/2017

The net unrealised loss on this contract as at March 31, 2017 was USD 48,673.71 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Global Megatrend Selection

Currency	Purchase	Currency	Sale	Maturity date
AUD	632,554.60	USD	483,986.50	28/04/2017
EUR	151,819,575.58	USD	163,990,950.95	28/04/2017
USD	1,126,319.51	EUR	1,049,433.17	04/04/2017
USD	33,077.96	GBP	26,474.65	04/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 814,205.13 and is included in the statement of net assets.

Pictet - High Dividend Selection

Currency	Purchase	Currency	Sale	Maturity date
AUD	34,332,028.97	EUR	24,311,971.48	28/04/2017
GBP	491,557.70	EUR	566,944.28	28/04/2017
HKD	379,684,924.67	EUR	45,272,439.68	28/04/2017
USD	40,735,175.32	EUR	37,713,913.69	28/04/2017
ZAR	107,707,635.22	EUR	7,559,226.25	28/04/2017

The net unrealised gain on these contracts as at March 31, 2017 was EUR 811,941.15 and is included in the statement of net assets.

Pictet - Emerging Markets High Dividend

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,757,930.14	USD	4,059,203.40	28/04/2017

The net unrealised loss on this contract as at March 31, 2017 was USD 43,351.47 and is included in the statement of net assets.

Pictet - Robotics

Currency	Purchase	Currency	Sale	Maturity date
CHF	186,765.94	USD	188,324.32	28/04/2017
EUR	341,974,701.81	USD	369,379,928.65	28/04/2017
USD	7,607,173.55	EUR	7,087,882.45	04/04/2017
USD	223,408.85	GBP	178,810.05	04/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 1,827,650.78 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Multi Asset Global Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	135,769,333.71	EUR	126,375,622.06	28/04/2017
EUR	278,712,755.85	USD	300,000,000.00	18/04/2017
GBP	440,752.57	EUR	508,347.54	28/04/2017
JPY	4,599,985,000.00	KRW	46,552,000,000.00	07/04/2017
USD	26,839,525.11	EUR	24,848,881.23	28/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was EUR 159,480.99 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

Currency	Purchase	Currency	Sale	Maturity date
AUD	20,100,000.00	DKK	107,420,614.92	12/04/2017
CAD	19,440,000.00	EUR	13,792,790.29	12/04/2017
CHF	30,600,000.00	EUR	28,775,533.35	12/04/2017
CHF	171,072,848.25	USD	172,500,288.13	28/04/2017
CLP	21,833,231,090.00	USD	33,337,357.42	04/04/2017
COP	44,018,000,000.00	USD	15,031,567.90	16/05/2017
DKK	60,100,000.00	EUR	8,084,842.15	12/04/2017
EUR	1,068,717,136.75	USD	1,154,396,189.60	28/04/2017
GBP	12,648,000.00	EUR	14,633,518.18	07/04/2017
GBP	11,554,877.13	USD	14,403,038.80	28/04/2017
JPY	2,791,066,006.00	USD	25,201,954.04	28/04/2017
NOK	133,869,000.00	SEK	139,239,543.16	12/04/2017
SEK	129,000,000.00	DKK	100,561,178.15	12/04/2017
USD	15,617,000.00	AUD	20,632,626.42	06/04/2017
USD	47,400,083.25	CLP	31,894,725,000.00	29/06/2017
USD	47,278,134.69	COP	136,726,446,023.00	16/05/2017
USD	15,462,600.83	CZK	390,200,000.00	15/05/2017
USD	334,609,159.80	EUR	316,790,000.00	28/04/2017
USD	48,831,327.30	GBP	39,750,000.00	12/04/2017
USD	31,699,494.05	JPY	3,619,000,000.00	12/04/2017
USD	61,652,327.88	KRW	70,493,499,815.00	15/05/2017
USD	23,299,137.52	MXN	467,130,000.00	12/04/2017
USD	51,729,588.71	NOK	438,600,000.00	12/04/2017
USD	15,142,979.53	PHP	757,000,000.00	08/05/2017
USD	15,565,568.44	RON	66,680,000.00	25/05/2017
USD	16,013,946.32	TRY	60,040,000.00	12/04/2017
USD	47,862,610.26	ZAR	613,180,000.00	12/04/2017
ZAR	209,980,000.00	USD	16,457,806.36	12/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 18,519,644.28 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Global Dynamic Allocation

Currency	Purchase	Currency	Sale	Maturity date
USD	14,392,328.80	GBP	11,600,000.00	28/04/2017
USD	2,967,845.07	JPY	330,000,000.00	28/04/2017

The net unrealised loss on these contracts as at March 31, 2017 was USD 108,511.94 and is included in the statement of net assets.

NOTE 13

SWAPS CONTRACTS

a) Interest Rate Swaps

The SICAV had the following Interest Rate Swaps outstanding as at March 31, 2017:

Pictet - EUR Bonds

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	2,700,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045

The net unrealised loss on this Interest Rate Swap contract as at March 31, 2017, was EUR 6,767.73 and is included in the statement of net assets.

Pictet - USD Government Bonds

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	1,600,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
USD	800,000	2.13%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
USD	300,000	2.13%	BBA LIBOR USD 3M	11/02/2016	16/11/2045

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2017, was USD 108,284.57 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	22,614,000	0.47%	Federal Funds Effective Rate US	15/04/2016	13/04/2017
USD	10,000,000	0.48%	Federal Funds Effective Rate US	09/05/2016	17/05/2017
USD	9,060,000	0.45%	Federal Funds Effective Rate US	20/06/2016	17/05/2017
USD	15,593,000	0.55%	Federal Funds Effective Rate US	29/08/2016	29/08/2017
USD	15,510,000	0.55%	Federal Funds Effective Rate US	06/09/2016	21/06/2017
USD	56,235,000	0.50%	Federal Funds Effective Rate US	05/10/2016	05/04/2017
USD	16,856,000	0.51%	Federal Funds Effective Rate US	07/10/2016	07/04/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017
(continued)

Pictet - Short-Term Money Market USD (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	27,590,000	0.62%	Federal Funds Effective Rate US	17/10/2016	17/10/2017
USD	25,930,000	0.54%	Federal Funds Effective Rate US	14/10/2016	13/04/2017
USD	14,325,000	0.54%	Federal Funds Effective Rate US	17/10/2016	18/04/2017
USD	16,487,000	0.59%	Federal Funds Effective Rate US	21/10/2016	20/10/2017
USD	32,904,000	0.56%	Federal Funds Effective Rate US	02/11/2016	02/05/2017
USD	31,097,000	0.55%	Federal Funds Effective Rate US	04/11/2016	04/05/2017
USD	27,782,000	0.54%	Federal Funds Effective Rate US	07/11/2016	07/04/2017
USD	22,192,000	0.55%	Federal Funds Effective Rate US	10/11/2016	10/05/2017
USD	16,409,000	0.57%	Federal Funds Effective Rate US	14/11/2016	10/05/2017
USD	25,124,000	0.60%	Federal Funds Effective Rate US	17/11/2016	18/05/2017
USD	15,937,000	0.71%	Federal Funds Effective Rate US	21/11/2016	14/11/2017
USD	31,992,000	0.72%	Federal Funds Effective Rate US	06/12/2016	06/09/2017
USD	32,272,000	0.80%	Federal Funds Effective Rate US	31/01/2017	30/08/2017
USD	15,927,000	0.93%	Federal Funds Effective Rate US	21/02/2017	21/02/2018
USD	26,404,000	0.92%	Federal Funds Effective Rate US	08/03/2017	15/08/2017
USD	21,246,000	0.93%	Federal Funds Effective Rate US	10/03/2017	05/09/2017
USD	21,207,000	0.94%	Federal Funds Effective Rate US	09/03/2017	11/09/2017
USD	14,789,000	0.96%	Federal Funds Effective Rate US	10/03/2017	11/09/2017
USD	10,566,000	0.96%	Federal Funds Effective Rate US	15/03/2017	15/09/2017
USD	12,885,000	0.98%	Federal Funds Effective Rate US	20/03/2017	20/09/2017
USD	7,558,000	0.99%	Federal Funds Effective Rate US	27/03/2017	27/09/2017

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2017, was USD 354,289.09 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
EUR	15,000,000	0.40%	EONIA	15/04/2016	13/04/2017
EUR	10,600,000	0.37%	EONIA	25/05/2016	22/05/2017
EUR	10,000,000	0.36%	EONIA	06/10/2016	06/04/2017
EUR	40,000,000	0.36%	EONIA	07/10/2016	07/04/2017
EUR	9,000,000	0.38%	EONIA	14/10/2016	02/11/2017
EUR	30,000,000	0.36%	EONIA	17/10/2016	18/04/2017
EUR	20,000,000	0.38%	EONIA	17/10/2016	17/10/2017
EUR	30,000,000	0.36%	EONIA	20/10/2016	20/04/2017
EUR	20,000,000	0.38%	EONIA	21/10/2016	20/10/2017
EUR	10,000,000	0.35%	EONIA	04/11/2016	04/05/2017
EUR	28,011,000	0.35%	EONIA	17/11/2016	17/05/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Short-Term Money Market EUR (continued)

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
EUR	10,000,000	0.35%	EONIA	07/12/2016	07/06/2017
EUR	10,000,000	0.34%	EONIA	23/12/2016	23/08/2017
EUR	24,290,000	0.32%	EONIA	30/03/2017	26/03/2018

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2017, was EUR 7,552.77 and is included in the statement of net assets.

Pictet - Global Emerging Debt

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
HKD	19,272,729	1.86%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
SGD	19,106,100	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
SGD	11,500,000	2.57%	ABS SOR fixing 6M	06/09/2013	06/09/2021
SGD	34,750,000	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
SGD	3,190,000	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
HKD	25,503,016	2.00%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
SGD	12,050,000	ABS SOR fixing 6M	2.30%	24/08/2010	24/08/2020
THB	71,960,000	3.27%	THBFIX 6M	24/08/2010	24/08/2020
HKD	21,085,171	1.87%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
SGD	13,545,950	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
TWD	571,250,000	1.46%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
SGD	29,652,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
USD	2,250,300	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
TWD	728,000,000	BBG Taiwan 2nd CP 90D	2.03%	28/10/2015	28/10/2017
SGD	3,920,000	ABS SOR fixing 6M	1.97%	11/11/2011	11/11/2021
TWD	864,200,000	TAIBOR 3M	2.00%	29/02/2016	28/10/2017
SGD	39,759,000	1.95%	ABS SOR fixing 6M	22/08/2016	22/08/2026
SGD	14,908,000	1.95%	ABS SOR fixing 6M	22/08/2016	22/08/2026
THB	34,840,000	3.16%	THBFIX 6M	26/08/2016	26/08/2020
USD	131,696,237	10.68%	BBA LIBOR USD 3M	21/06/2017	21/06/2027

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2017, was USD 1,027,444.85 and is included in the statement of net assets.

Pictet - Global Bonds

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	1,600,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045

The net unrealised loss on this Interest Rate Swap contract as at March 31, 2017, was EUR 4,010.51 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017
(continued)

Pictet - Emerging Local Currency Debt

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
HKD	54,055,465	1.86%	HKAB HKD Hibor 3M	01/02/2013	01/02/2023
USD	10,000,000	3.10%	BBA LIBOR USD 6M	03/09/2013	03/09/2018
SGD	35,597,100	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
USD	6,300,000	3.20%	BBA LIBOR USD 6M	24/06/2013	24/06/2023
SGD	11,500,000	2.57%	ABS SOR fixing 6M	06/09/2013	06/09/2021
SGD	64,350,000	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
THB	287,000,000	5.25%	THBFIX 6M	05/08/2008	06/08/2018
USD	10,000,000	3.20%	BBA LIBOR USD 6M	15/07/2013	15/07/2023
SGD	20,240,000	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
HKD	71,529,950	2.00%	HKAB HKD Hibor 3M	28/01/2013	28/01/2023
THB	231,700,000	3.27%	THBFIX 6M	24/08/2010	24/08/2020
SGD	33,147,950	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
TWD	744,500,000	1.46%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
THB	100,000,000	6.68%	THBFIX 6M	02/07/2008	02/07/2018
SGD	54,190,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
USD	5,451,500	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
SGD	25,750,000	ABS SOR fixing 6M	2.38%	20/08/2010	20/08/2020
TWD	2,342,600,000	BBG Taiwan 2nd CP 90D	2.03%	28/10/2015	28/10/2017
THB	167,400,000	THBFIX 6M	2.64%	08/01/2015	08/01/2025
USD	5,600,000	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023
USD	5,006,729	3.70%	BBA LIBOR USD 6M	06/09/2013	06/09/2023
USD	9,000,000	3.80%	BBA LIBOR USD 6M	10/09/2013	10/09/2023
USD	10,000,000	6.90%	BBA LIBOR USD 6M	08/06/2015	08/06/2020
SGD	26,000,000	3.12%	ABS SOR fixing 6M	04/09/2015	04/09/2025
SGD	15,500,000	3.04%	ABS SOR fixing 6M	04/09/2015	04/09/2025
TWD	2,780,800,000	TAIBOR 3M	2.00%	29/02/2016	28/10/2017
IDR	71,200,000,000	BBA LIBOR USD 6M	10.15%	08/10/2015	08/10/2020
IDR	42,720,000,000	BBA LIBOR USD 6M	10.30%	08/10/2015	08/10/2022
IDR	56,840,000,000	BBA LIBOR USD 6M	10.35%	08/10/2015	08/10/2022
IDR	62,463,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	62,439,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
USD	7,500,000	6.90%	BBA LIBOR USD 6M	29/02/2016	28/02/2021
SGD	27,475,000	1.95%	ABS SOR fixing 6M	22/08/2016	22/08/2026
SGD	10,303,000	1.95%	ABS SOR fixing 6M	22/08/2016	22/08/2026
THB	112,200,000	3.16%	THBFIX 6M	26/08/2016	26/08/2020
THB	429,000,000	THBFIX 6M	5.04%	06/11/2016	06/05/2018
HUF	2,515,600,000	BUBOR 6M	2.90%	21/06/2017	21/06/2027
HUF	2,578,200,000	BUBOR 6M	2.77%	21/06/2017	21/06/2027

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2017, was USD 11,712,101.33 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Asian Local Currency Debt

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
PHP	75,000,000	BBA LIBOR USD 6M	5.42%	24/01/2008	24/01/2018
SGD	25,612,500	ABS SOR fixing 6M	1.57%	16/10/2016	16/10/2017
THB	65,000,000	5.25%	THBFIX 6M	05/08/2008	06/08/2018
THB	76,400,000	3.27%	THBFIX 6M	24/08/2010	24/08/2020
SGD	13,642,750	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
THB	194,268,400	4.18%	THBFIX 6M	10/04/2012	10/04/2022
USD	1,262,360	7.90%	BBA LIBOR USD 6M	15/10/2008	15/10/2018
SGD	22,000,000	2.49%	ABS SOR fixing 6M	11/09/2013	11/09/2020
THB	107,000,000	THBFIX 6M	3.75%	28/02/2013	10/04/2022
THB	43,000,000	THBFIX 6M	4.84%	18/03/2008	18/03/2018
SGD	20,927,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
USD	2,271,700	5.45%	BBA LIBOR USD 6M	18/04/2012	18/04/2017
USD	10,000,000	6.95%	BBA LIBOR USD 6M	16/08/2013	16/08/2018
USD	10,000,000	2.40%	BBA LIBOR USD 6M	26/09/2012	26/09/2022
IDR	3,987,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	3,985,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
SGD	2,500,000	2.34%	ABS SOR fixing 6M	16/05/2016	16/05/2026
THB	37,000,000	3.16%	THBFIX 6M	26/08/2016	26/08/2020

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2017, was USD 2,460,934.40 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
USD	27,000,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045

The net unrealised loss on this Interest Rate Swap contract as at March 31, 2017, was USD 72,651.60 and is included in the statement of net assets.

b) Total Return Swaps

The SICAV had the following Total Return Swaps outstanding as at March 31, 2017:

Pictet - Emerging Local Currency Debt

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
10% Indonesia 07/28 FR0047 -SR-	IDR	32,000,000,000.00	LIBOR USD 6M	10.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	20,000,000,000.00	LIBOR USD 6M	11.00%	15/11/2020
11% Indonesia 05/20 FR0031	IDR	17,000,000,000.00	LIBOR USD 6M	11.00%	15/11/2020
10% Indonesia 05/17 FR0028 -SR-	IDR	5,000,000,000.00	LIBOR USD 6M	10.00%	19/07/2017

The net unrealised loss on these Total Return Swap contracts as at March 31, 2017, was USD 2,199,848.48 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Asian Local Currency Debt

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
10% Indonesia 07/28 FR0047 -SR-	IDR	13,000,000,000.00	LIBOR USD 6M	10.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	3,000,000,000.00	LIBOR USD 6M	11.00%	15/11/2020
10% Indonesia 05/17 FR0028 -SR-	IDR	8,000,000,000.00	LIBOR USD 6M	10.00%	19/07/2017

The net unrealised loss on these Total Return Swap contracts as at March 31, 2017, was USD 718,969.25 and is included in the statement of net assets.

Pictet - Global Equities Diversified Alpha

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
MSCI Daily Net TR World Euro	EUR	47,669.56	EURIBOR 1M - 76Bp	MSCI Daily Net TR World Euro	13/07/2017

The net unrealised gain on this Total Return Swap contract as at March 31, 2017, was EUR 170,118.62 and is included in the statement of net assets.

NOTE 14

CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit risk as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit risk generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at March 31, 2017:

Pictet - EUR Bonds

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Republic of Korea	USD	7,824,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	8,376,000	1.00%	-	20/12/2021
Buyer	Verizon Communications	USD	2,000,000	1.00%	-	20/06/2022
Buyer	Capital One Bank	USD	900,000	1.00%	-	20/12/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S25 5Y	USD	15,400,000	1.00%	-	20/06/2021
Buyer	iTraxx Europe S26 5Y	EUR	25,000,000	1.00%	-	20/12/2021
Buyer	iTraxx Europe S26 5Y	EUR	13,000,000	1.00%	-	20/12/2021
Buyer	iTraxx Europe Sr Financial S26 5Y	EUR	22,000,000	1.00%	-	20/12/2021
Buyer	iTraxx Europe S27 5Y	EUR	10,300,000	1.00%	-	20/06/2022
Buyer	iTraxx Europe Subordinated Financial S27 5Y	EUR	8,000,000	1.00%	-	20/06/2022
Buyer	Portugal	USD	800,000	1.00%	-	20/06/2022
Seller	BNP Paribas	EUR	400,000	-	1.00%	20/03/2018
Seller	BP Capital Markets America	EUR	400,000	-	1.00%	20/03/2020

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - EUR Bonds (continued)

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	Credit Agricole London	EUR	200,000	-	1.00%	20/03/2019
Seller	Republic of Korea	USD	800,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	300,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	400,000	-	1.00%	20/03/2020
Seller	Suedzucker	EUR	200,000	-	1.00%	20/12/2018
Seller	Volkswagen International Finance	EUR	600,000	-	1.00%	20/06/2017
Seller	Volkswagen International Finance	EUR	800,000	-	1.00%	20/12/2021
Seller	Danske Bank	EUR	500,000	-	1.00%	20/06/2020
Seller	Erste Group Bank	EUR	120,000	-	1.00%	20/12/2020
Seller	Deutsche Bank	EUR	750,000	-	1.00%	20/12/2019
Seller	South Africa	USD	100,000	-	1.00%	20/12/2021
Seller	South Africa	USD	1,300,000	-	1.00%	20/12/2021
Seller	CDX North America High Yield S28 5Y	USD	39,000,000	-	5.00%	20/06/2022

The net unrealised gain on all these contracts as at March 31, 2017, was EUR 1,587,615.26 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Capital One Bank	USD	14,000,000	1.00%	-	20/12/2022
Buyer	iTraxx Europe S27 5Y	EUR	85,000,000	1.00%	-	20/06/2022
Seller	BNP Paribas	EUR	9,000,000	-	1.00%	20/03/2018
Seller	BP Capital Markets America	EUR	5,200,000	-	1.00%	20/03/2020
Seller	Credit Agricole London	EUR	9,000,000	-	1.00%	20/03/2019
Seller	Shell International Finance	EUR	200,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	3,700,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	5,200,000	-	1.00%	20/03/2020
Seller	Suedzucker	EUR	3,700,000	-	1.00%	20/12/2018
Seller	Volkswagen International Finance	EUR	6,800,000	-	1.00%	20/12/2021
Seller	Volkswagen International Finance	EUR	5,400,000	-	1.00%	20/06/2017
Seller	Danske Bank	EUR	7,500,000	-	1.00%	20/06/2020
Seller	Erste Group Bank	EUR	1,880,000	-	1.00%	20/12/2020
Seller	Deutsche Bank	EUR	6,950,000	-	1.00%	20/12/2019

The net unrealised loss on all these contracts as at March 31, 2017, was EUR 700,612.62 and is included in the statement of net assets.

Pictet - Global Emerging Debt

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	61,987,200	1.00%	-	20/06/2020
Buyer	Republic of Korea	USD	12,705,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	12,705,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	12,542,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	49,844,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	25,693,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	30,007,000	1.00%	-	20/12/2021

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Global Emerging Debt (continued)

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Socialist Republic of Vietnam	USD	4,860,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	29,600,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	15,677,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	13,423,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	29,750,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	16,550,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	16,550,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	18,243,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	15,257,000	1.00%	-	20/12/2021

The net unrealised gain on all these contracts as at March 31, 2017, was USD 3,371,227.30 and is included in the statement of net assets.

Pictet - Global Bonds

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Republic of Korea	USD	1,545,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	1,655,000	1.00%	-	20/12/2021
Buyer	Verizon Communications	USD	300,000	1.00%	-	20/06/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S25 5Y	USD	3,200,000	1.00%	-	20/06/2021
Buyer	iTraxx Europe S26 5Y	EUR	2,600,000	1.00%	-	20/12/2021
Buyer	iTraxx Europe S26 5Y	EUR	1,800,000	1.00%	-	20/12/2021
Buyer	iTraxx Europe Sr Financial S26 5Y	EUR	4,000,000	1.00%	-	20/12/2021
Buyer	iTraxx Europe Subordinated Financial S27 5Y	EUR	1,700,000	1.00%	-	20/06/2022
Buyer	Portugal	USD	150,000	1.00%	-	20/06/2022
Seller	Republic of Korea	USD	100,000	-	1.00%	20/12/2021
Seller	South Africa	USD	300,000	-	1.00%	20/12/2021
Seller	CDX North America High Yield S28 5Y	USD	7,200,000	-	5.00%	20/06/2022
Seller	Glencore	EUR	300,000	-	5.00%	20/12/2021

The net unrealised gain on all these contracts as at March 31, 2017, was EUR 401,243.95 and is included in the statement of net assets.

Pictet - EUR High Yield

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S27 5Y	EUR	200,000,000	5.00%	-	20/06/2022
Seller	Fiat Chrysler Automobiles	EUR	5,000,000	-	5.00%	20/12/2021
Seller	Fiat Chrysler Automobiles	EUR	5,500,000	-	5.00%	20/12/2021
Seller	Fiat Chrysler Automobiles	EUR	5,500,000	-	5.00%	20/12/2021
Seller	Tesco	EUR	5,000,000	-	1.00%	20/12/2021
Seller	Tesco	EUR	5,000,000	-	1.00%	20/12/2021
Seller	Tesco	EUR	10,000,000	-	1.00%	20/12/2021
Seller	Wind Acquisitions	EUR	4,000,000	-	5.00%	20/12/2021
Seller	Casino	EUR	5,000,000	-	1.00%	20/06/2021
Seller	Casino	EUR	5,000,000	-	1.00%	20/12/2021
Seller	Casino	EUR	5,000,000	-	1.00%	20/12/2021
Seller	Casino	EUR	6,000,000	-	1.00%	20/12/2021
Seller	Jaguar Land Rover	EUR	2,500,000	-	5.00%	20/12/2021
Seller	Jaguar Land Rover	EUR	4,000,000	-	5.00%	20/06/2021

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - EUR High Yield (continued)

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	Jaguar Land Rover	EUR	6,000,000	-	5.00%	20/12/2021
Seller	Telecom International	EUR	10,000,000	-	1.00%	20/12/2021

The net unrealised loss on all these contracts as at March 31, 2017, was EUR 17,532,820.30 and is included in the statement of net assets.

Pictet - CHF Bonds

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe S26 5Y	EUR	20,100,000	1.00%	-	20/12/2021

The net unrealised loss on this contract as at March 31, 2017, was CHF 336,726.01 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	52,700,600	1.00%	-	20/06/2020
Buyer	Republic of Korea	USD	8,296,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	8,296,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	8,190,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	32,551,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	15,452,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	18,048,000	1.00%	-	20/12/2021
Buyer	Export Import Bank of Korea	USD	17,937,000	1.00%	-	20/09/2020
Buyer	Export Import Bank of Korea	USD	20,422,000	1.00%	-	20/09/2020
Buyer	Turkey	USD	10,600,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	10,600,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	10,182,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	8,718,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	19,200,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	19,000,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	11,870,000	1.00%	-	20/12/2021
Buyer	Turkey	USD	9,930,000	1.00%	-	20/12/2021

The net unrealised gain on all these contracts as at March 31, 2017, was USD 1,086,639.22 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	9,067,600	1.00%	-	20/06/2020
Buyer	Republic of Korea	USD	2,365,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	2,365,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	2,335,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	9,279,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	4,843,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	5,657,000	1.00%	-	20/12/2021

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Asian Local Currency Debt (continued)

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Export Import Bank of Korea	USD	2,063,000	1.00%	-	20/09/2020
Buyer	Export Import Bank of Korea	USD	2,348,000	1.00%	-	20/09/2020

The net unrealised loss on all these contracts as at March 31, 2017, was USD 899,058.77 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds Ex Financial

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	Bouygues	EUR	2,000,000	-	1.00%	20/03/2018
Seller	BP Capital Markets America	EUR	1,100,000	-	1.00%	20/03/2020
Seller	Shell International Finance	EUR	1,100,000	-	1.00%	20/03/2020
Seller	Shell International Finance	EUR	3,000,000	-	1.00%	20/12/2021
Seller	Suedzucker	EUR	1,000,000	-	1.00%	20/12/2018
Seller	Volkswagen International Finance	EUR	1,600,000	-	1.00%	20/06/2017
Seller	Volkswagen International Finance	EUR	2,000,000	-	1.00%	20/12/2021

The net unrealised gain on all these contracts as at March 31, 2017, was EUR 148,218.55 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	Altice Finco	EUR	2,000,000	-	5.00%	20/03/2018
Seller	Altice Finco	EUR	5,000,000	-	5.00%	20/06/2020
Seller	Altice Finco	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Altice Finco	EUR	10,000,000	-	5.00%	20/03/2018
Seller	Altice Finco	EUR	10,000,000	-	5.00%	20/06/2018
Seller	Cerved Technologies	EUR	3,000,000	-	5.00%	20/09/2017
Seller	Cerved Technologies	EUR	5,000,000	-	5.00%	20/09/2017
Seller	Cerved Technologies	EUR	5,000,000	-	5.00%	20/09/2017
Seller	Fiat Chrysler Automobiles	EUR	9,000,000	-	5.00%	20/06/2020
Seller	Fiat Chrysler Automobiles	EUR	12,500,000	-	5.00%	20/06/2020
Seller	Numericable Group	EUR	5,000,000	-	5.00%	20/06/2020
Seller	Numericable Group	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Numericable Group	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Numericable Group	EUR	10,000,000	-	5.00%	20/12/2019
Seller	Numericable Group	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Ono Finance	EUR	5,000,000	-	5.00%	20/06/2017
Seller	Ono Finance	EUR	6,000,000	-	5.00%	20/06/2017
Seller	Play Finance	EUR	5,000,000	-	5.00%	20/03/2018
Seller	Sunrise Communications Holding SA	EUR	10,000,000	-	5.00%	20/09/2017
Seller	Unity Media	EUR	5,000,000	-	5.00%	20/09/2017
Seller	UPC Holding	EUR	5,000,000	-	5.00%	20/09/2017
Seller	UPC Holding	EUR	5,000,000	-	5.00%	20/09/2017
Seller	UPC Holding	EUR	10,000,000	-	5.00%	20/06/2017
Seller	UPC Holding	EUR	10,000,000	-	5.00%	20/06/2020
Seller	UPC Holding	EUR	10,000,000	-	5.00%	20/06/2020
Seller	UPC Holding	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Virgin Media Finance	EUR	2,500,000	-	5.00%	20/06/2020

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - EUR Short Term High Yield (continued)

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	Virgin Media Finance	EUR	2,500,000	-	5.00%	20/06/2020
Seller	Virgin Media Finance	EUR	2,500,000	-	5.00%	20/12/2018
Seller	Virgin Media Finance	EUR	2,500,000	-	5.00%	20/12/2018
Seller	Virgin Media Finance	EUR	5,000,000	-	5.00%	20/09/2017
Seller	Virgin Media Finance	EUR	5,000,000	-	5.00%	20/06/2020
Seller	Virgin Media Finance	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Virgin Media Finance	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Volkswagen International Finance	EUR	5,000,000	-	1.00%	20/12/2017
Seller	Wind Acquisitions	EUR	10,000,000	-	5.00%	20/09/2018
Seller	Wind Acquisitions	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Volkswagen	EUR	10,000,000	-	1.00%	20/09/2019
Seller	Jaguar Land Rover	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Lynx II	EUR	10,000,000	-	5.00%	20/12/2019
Seller	Ziggo	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Unitymedia	EUR	10,000,000	-	5.00%	20/12/2019
Seller	Matterhorn Telecom	EUR	5,000,000	-	5.00%	20/06/2020
Seller	iTraxx Europe Xover S25 3Y	EUR	25,000,000	-	5.00%	20/06/2019
Seller	iTraxx Europe Xover S25 3Y	EUR	25,000,000	-	5.00%	20/06/2019
Seller	iTraxx Europe Xover S25 3Y	EUR	25,000,000	-	5.00%	20/06/2019
Seller	iTraxx Europe Xover S25 3Y	EUR	25,000,000	-	5.00%	20/06/2019
Seller	iTraxx Europe Xover S25 3Y	EUR	30,000,000	-	5.00%	20/06/2019
Seller	Altice Finance	EUR	10,000,000	-	5.00%	20/06/2020
Seller	SFR Group	EUR	5,000,000	-	5.00%	20/06/2020
Seller	SFR Group	EUR	5,000,000	-	5.00%	20/06/2020
Seller	Zigo Bond	EUR	10,000,000	-	5.00%	20/06/2020
Seller	iTraxx Europe Sr Financial S22 5Y	EUR	150,000,000	-	1.00%	20/12/2019
Seller	Arcelormittal	EUR	5,000,000	-	5.00%	20/12/2020
Seller	Arcelormittal	EUR	10,000,000	-	5.00%	20/12/2019
Seller	iTraxx Europe Xover S26 3Y	EUR	100,000,000	-	5.00%	20/12/2019

The net unrealised gain on all these contracts as at March 31, 2017, was EUR 47,746,618.85 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	CDX North America High Yield S27 5Y	USD	24,500,000	5.00%	-	20/12/2021

The net unrealised loss on this contract as at March 31, 2017, was USD 1,912,676.54 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - EUR Short Term Corporate Bonds

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Capital One Bank	USD	3,000,000	1.00%	-	20/12/2020
Buyer	iTraxx Europe S27 5Y	EUR	65,000,000	1.00%	-	20/06/2022
Seller	BNP Paribas	EUR	2,000,000	-	1.00%	20/03/2018
Seller	Citigroup	USD	1,500,000	-	1.00%	20/06/2017
Seller	Volkswagen International Finance	EUR	3,100,000	-	1.00%	20/06/2017

The net unrealised loss on all these contracts as at March 31, 2017, was EUR 929,778.19 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Republic of Korea	USD	900,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	24,291,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	22,909,000	1.00%	-	20/12/2021
Buyer	Verizon Communications	USD	6,300,000	1.00%	-	20/06/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S25 5Y	USD	41,000,000	1.00%	-	20/06/2021
Buyer	iTraxx Asia ex-Japan Investment Grade S25 5Y	USD	3,200,000	1.00%	-	20/06/2021
Buyer	iTraxx Europe S26 5Y	EUR	45,000,000	1.00%	-	20/12/2021
Buyer	iTraxx Europe S26 5Y	EUR	32,000,000	1.00%	-	20/12/2021
Buyer	iTraxx Europe Sr Financial S26 5Y	EUR	72,000,000	1.00%	-	20/12/2021
Buyer	iTraxx Europe Subordinated Financial S27 5Y	EUR	29,000,000	1.00%	-	20/06/2022
Buyer	Portugal	USD	2,800,000	1.00%	-	20/06/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S26 5Y	USD	5,500,000	1.00%	-	20/12/2021
Seller	South Africa	USD	900,000	-	1.00%	20/12/2021
Seller	South Africa	USD	3,400,000	-	1.00%	20/12/2021
Seller	CDX North America High Yield S28 5Y	USD	135,000,000	-	5.00%	20/06/2022
Seller	Glencore	EUR	4,500,000	-	5.00%	20/12/2021

The net unrealised gain on all these contracts as at March 31, 2017, was USD 8,286,642.53 and is included in the statement of net assets.

NOTE 15

WARRANTS

The SICAV had the following warrants outstanding as at March 31, 2017:

Pictet - US High Yield

Name	Quantity	Maturity date	Currency	Commitment in USD
Seventy Seven Energy 'A'	6,901.00	01/08/2021	USD	283,588.79

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Emerging Europe

Name	Quantity	Maturity date	Currency	Commitment in EUR
Piraeus Bank	3,764,892.00	02/01/2018	EUR	28,646.37
Alpha Bank WTS Perp	1,233,674.00	Perp	EUR	273,319.56

Pictet - Biotech

Name	Quantity	Maturity date	Currency	Commitment in USD
Cymabay Therapeutics	32,799.00	Perp	USD	141,035.70

NOTE 16

SECURITIES LENDING

During the period ended March 31, 2017, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at March 31, 2017 amount to:

Sub-fund	Currency	Amount of securities lent	Collateral received
Pictet - European Equity Selection	EUR	772,560.00	800,219.06
Pictet - Small Cap Europe	EUR	14,686,967.02	16,041,314.51
Pictet - Emerging Markets	USD	6,676,357.40	7,363,499.71
Pictet - Emerging Europe	EUR	1,676,012.91	1,882,520.15
Pictet - Europe Index	EUR	43,071,994.25	45,250,486.81
Pictet - USA Index	USD	1,147,900.00	1,200,287.10
Pictet - Japan Index	JPY	21,251,363,130.75	22,517,889,056.49
Pictet - Digital	USD	25,067,207.26	27,088,356.86
Pictet - Biotech	USD	3,651,950.00	4,186,955.13
Pictet - Premium Brands	EUR	13,911,193.83	15,013,573.92
Pictet - Water	EUR	19,419,636.92	20,871,880.83
Pictet - Japanese Equity Opportunities	JPY	27,547,770,234.57	29,190,009,880.03
Pictet - Asian Equities Ex Japan	USD	5,822,173.03	6,213,035.59
Pictet - Greater China	USD	1,767,872.85	1,886,556.25
Pictet - Japanese Equity Selection	JPY	6,145,064,466.75	6,518,301,912.44
Pictet - Emerging Markets Index	USD	12,713,680.98	13,641,369.95
Pictet - Euroland Index	EUR	20,319,672.77	21,301,594.72
Pictet - Security	USD	44,378,220.36	47,701,359.14
Pictet - Clean Energy	USD	19,857,535.52	20,969,619.67
Pictet - Russian Equities	USD	25,359,085.49	27,670,692.44
Pictet - Timber	USD	12,432,996.14	13,389,544.56
Pictet - Agriculture	EUR	1,545,716.74	1,708,475.46
Pictet - Global Megatrend Selection	USD	93,879,382.25	100,710,000.73
Pictet - Global Environmental Opportunities	EUR	1,135,243.68	1,186,600.59
Pictet - High Dividend Selection	EUR	20,499,434.71	21,446,055.70
Pictet - China Index	USD	7,536,268.28	8,035,993.41
Pictet - Russia Index	USD	4,997.80	5,258.22
Pictet - Emerging Markets High Dividend	USD	2,020,808.70	2,170,209.64
Pictet - Robotics	USD	152,975,377.25	163,307,251.06
Pictet - Global Thematic Opportunities	USD	255,063.33	269,637.35

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 30% of the interest received is perceived by the custodian, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract is at least equal to 105% of the total market value of the securities lent.

NOTE 17

DIVIDENDS DISTRIBUTED

On January 20, 2017, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.24	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.82	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.66	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	98.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.53	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.26	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.29	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.34	per share
Pictet - High Dividend Selection - I dm USD	USD	0.42	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.34	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.59	per share
Pictet - High Dividend Selection - P dm USD	USD	0.42	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.42	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.31	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share

Dividends were paid with an ex-date of January 23, 2017 and with a payment date of January 27, 2017.

On February 20, 2017, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.24	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.82	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.66	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	98.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.53	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.26	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.29	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.34	per share
Pictet - High Dividend Selection - I dm USD	USD	0.42	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.34	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.59	per share
Pictet - High Dividend Selection - P dm USD	USD	0.42	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.42	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.27	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.27	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share

Dividends were paid with an ex-date of February 21, 2017 and with a payment date of February 27, 2017.

On March 20, 2017, the Board of Directors decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.24	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.82	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.66	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	97.34	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.53	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.26	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.29	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.34	per share
Pictet - High Dividend Selection - I dm USD	USD	0.42	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.34	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.59	per share
Pictet - High Dividend Selection - P dm USD	USD	0.42	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.42	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share

Dividends were paid with an ex-date of March 21, 2017 and with a payment date of March 27, 2017.

NOTE 18

INVESTMENTS IN INDIAN SECURITIES

In accordance with the terms and conditions of the current prospectus, the Pictet - Emerging Markets, Pictet - Indian Equities and Pictet - Asian Equities Ex Japan sub-funds may invest indirectly in equities issued by Indian companies. These investments are made respectively via Pictet (Mauritius) Limited, Pictet Country (Mauritius) Limited and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius which are wholly controlled by the SICAV and provide advisory services exclusively for the three sub-funds in question.

These indirect investments have been covered by the Double Tax Treaty concluded between India and Mauritius, particularly as regards capital gains realised on the sale of Indian equity, for which Mauritius is entitled to tax.

However, for Indian equity acquired as from April 1, 2017, the favorable tax treatment of capital gains will no longer be effective due to the recent amendments made to the Double Tax Treaty.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

NOTE 19

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at March 31, 2017, nine sub-funds of the SICAV invest in other sub-funds of the SICAV.

1) Pictet - Global Emerging Debt

Investee sub-fund	Investment amount in USD	% of net assets
Pictet - Short-Term Money Market USD	180,212,312.57	2.38

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 180,212,312.57 and represents 2.38% of its net assets.

2) Pictet - Emerging Local Currency Debt

Investee sub-fund	Investment amount in USD	% of net assets
Pictet - Short-Term Money Market USD	52,282,376.85	1.01

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 52,282,376.85 and represents 1.01% of its net assets.

3) Pictet - Asian Local Currency Debt

Investee sub-fund	Investment amount in USD	% of net assets
Pictet - Short-Term Money Market USD	9,569,557.33	1.32

The total amount of cross investments for the Pictet - Asian Local Currency Debt sub-fund stands at USD 9,569,557.33 and represents 1.32% of its net assets.

4) Pictet - Global Emerging Currencies

Investee sub-fund	Investment amount in USD	% of net assets
Pictet - Short-Term Money Market USD	6,192,971.13	9.03

The total amount of cross investments for the Pictet - Global Emerging Currencies sub-fund stands at USD 6,192,971.13 and represents 9.03% of its net assets.

5) Pictet - Emerging Corporate Bonds

Investee sub-fund	Investment amount in USD	% of net assets
Pictet - Short-Term Money Market USD	51,646,739.30	4.23

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 51,646,739.30 and represents 4.23% of its net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

6) Pictet - Short Term Emerging Corporate Bonds

Investee sub-fund	Investment amount in USD	% of net assets
Pictet - Short-Term Money Market USD	39,157,449.75	3.89

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 39,157,449.75 and represents 3.89% of its net assets.

7) Pictet - Piclife

Investee sub-funds	Investment amount in CHF	% of net assets
Pictet - CHF Bonds	19,011,665.98	17.53
Pictet - USA Index	11,961,498.25	11.03
Pictet - EUR Government Bonds	6,624,660.13	6.11
Pictet - EUR Corporate Bonds	3,795,879.64	3.50
Pictet - Europe Index	3,088,216.94	2.85
Pictet - Quality Global Equities	2,712,702.73	2.50
Pictet - Absolute Return Fixed Income	2,648,657.00	2.44
Pictet - European Equity Selection	2,518,964.55	2.32
Pictet - Emerging Markets	2,143,103.47	1.97
Pictet - Global Emerging Debt	1,620,709.50	1.49
Pictet - Japanese Equity Selection	1,237,014.86	1.14
Pictet - Emerging Markets Index	1,190,263.77	1.10
Pictet - Japan Index	1,156,254.65	1.07
Pictet - Global Megatrend Selection	1,122,145.04	1.03
Pictet - Digital	1,117,128.43	1.03
Pictet - Robotics	1,102,773.91	1.02
Pictet - Pacific Ex Japan Index	1,068,111.88	0.98
Pictet - EUR High Yield	1,014,016.56	0.93
Pictet - USD Government Bonds	527,027.10	0.49

The total amount of cross investments for the Pictet - Piclife sub-fund stands at CHF 65,660,794.39 and represents 60.53% of its net assets.

8) Pictet - Multi Asset Global Opportunities

Investee sub-funds	Investment amount in EUR	% of net assets
Pictet - EUR Bonds	206,879,250.00	5.31
Pictet - EUR Short Mid-Term Bonds	194,422,140.00	4.99
Pictet - High Dividend Selection	131,556,240.00	3.38
Pictet - Robotics	114,537,780.00	2.94
Pictet - Absolute Return Fixed Income	102,636,000.00	2.64
Pictet - EUR Corporate Bonds	87,107,999.96	2.24
Pictet - Global Megatrend Selection	74,704,044.60	1.92
Pictet - EUR Corporate Bonds Ex Financial	67,178,900.00	1.73
Pictet - EUR Government Bonds	59,630,400.00	1.53
Pictet - Latin American Local Currency Debt	56,609,409.80	1.45
Pictet - Clean Energy	56,495,949.16	1.45
Pictet - Emerging Local Currency Debt	56,243,690.18	1.44
Pictet - US High Yield	55,549,978.01	1.43
Pictet - Global Emerging Debt	55,332,278.89	1.42
Pictet - Quality Global Equities	37,564,660.00	0.96
Pictet - EUR High Yield	30,765,120.00	0.79
Pictet - Japanese Equity Opportunities	20,061,270.90	0.52
Pictet - USA Index	13,050,870.92	0.34

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2017 (continued)

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 1,420,325,982.42 and represents 36.48% of its net assets.

9) Pictet - Global Dynamic Allocation

Investee sub-funds	Investment amount in USD	% of net assets
Pictet - Robotics	3,889,170.94	5.29
Pictet - Japanese Equity Selection	3,680,707.86	5.01
Pictet - Emerging Markets	3,557,767.56	4.84
Pictet - Digital	3,431,341.18	4.67
Pictet - US High Yield	2,855,829.09	3.89
Pictet - Indian Equities	2,336,190.65	3.18

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at USD 19,751,007.28 and represents 26.88% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at March 31, 2017 and in the statement of operations and changes in net assets for the period ended March 31, 2017. This amount represents a total of EUR 1,565,786,213.55 and represents 2.13% of the SICAV's combined net assets.

NOTE 20

COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties with which they deal.

As at March 31, 2017, the sub-funds of the SICAV had received as collateral the following amounts:

Sub-fund	Currency	Collateral amount
Pictet - Absolute Return Fixed Income	USD	5,602,501.50
Pictet - Asian Local Currency Debt	USD	7,410,000.03
Pictet - Emerging Local Currency Debt	USD	20,249,000.00
Pictet - EUR Bonds	EUR	40,000.00
Pictet - EUR Corporate Bonds	EUR	660,068.75
Pictet - EUR Corporate Bonds Ex Financial	EUR	510,000.00
Pictet - EUR High Yield	EUR	3,250,000.00
Pictet - EUR Short Term Corporate Bonds	EUR	570,012.69
Pictet - EUR Short Term High Yield	EUR	60,880,000.00
Pictet - Global Emerging Currencies	USD	1,200,000.00
Pictet - Global Emerging Debt	USD	8,119,333.64
Pictet - Japanese Equity Opportunities	JPY	387,650,000.00
Pictet - Multi Asset Global Opportunities	EUR	3,570,000.00
Pictet - Short-Term Money Market CHF	CHF	1,169,999.66
Pictet - Sovereign Short-Term Money Market EUR	EUR	700,000.29

NOTE 21

EVENTS AFTER THE PERIOD END

As at February 15, 2017, The Board of Directors of the SICAV has decided to launch a new sub-fund called Pictet - Corto Europe Long Short with effect as at April 28, 2017.

TOTAL EXPENSE RATIO ("TER")

Following to the Swiss Fund & Asset Management Association ("SFAMA") Directive of May 16, 2008, the "Guidelines on the calculation and disclosure of the TER" of collective investment schemes", as amended from time to time, the SICAV is required to publish a TER for the last twelve-month period.

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, custodian fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the period.

As much as the sub-funds invest more than 10% of its assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from October 1, 2016 to March 31, 2017, the TER was:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - EUR Bonds			
I	0.60%	0.60%	-
I JPY	0.60%	0.60%	-
J	0.53%	0.53%	-
P	0.91%	0.91%	-
P dy	0.91%	0.91%	-
R	1.21%	1.21%	-
Z	0.08%	0.08%	-
HI CHF	0.64%	0.64%	-
HI JPY	0.63%	0.63%	-
HI USD	0.62%	0.62%	-
HP CHF	0.94%	0.94%	-
HZ CHF	0.13%	0.13%	-
Pictet - USD Government Bonds			
I	0.39%	0.39%	-
I dy	0.39%	0.39%	-
P	0.59%	0.59%	-
P dy	0.59%	0.59%	-
R	0.79%	0.79%	-
Z	0.06%	0.06%	-
HI EUR	0.43%	0.43%	-
HI SEK	0.46%	0.46%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - USD Government Bonds (continued)			
HP DY EUR	0.64%	0.64%	-
Pictet - Short-Term Money Market CHF			
I	0.13%	0.13%	-
P	0.14%	0.14%	-
P dy	0.14%	0.14%	-
R	0.17%	0.17%	-
Z	0.04%	0.04%	-
Z dy	0.02%	0.02%	-
Pictet - Short-Term Money Market USD			
I	0.18%	0.18%	-
P	0.26%	0.26%	-
P dy	0.25%	0.25%	-
R	0.42%	0.42%	-
Z	0.05%	0.05%	-
Pictet - Short-Term Money Market EUR			
I	0.15%	0.15%	-
P	0.23%	0.23%	-
P dy	0.23%	0.23%	-
R	0.36%	0.36%	-
Z	0.05%	0.05%	-
Pictet - EUR Corporate Bonds			
I	0.63%	0.63%	-
I dy	0.63%	0.63%	-
P	1.03%	1.03%	-
P dy	1.04%	1.04%	-
R	1.38%	1.38%	-
R dm	1.38%	1.38%	-
Z	0.09%	0.09%	-
Z dy	0.09%	0.09%	-
HI CHF	0.68%	0.68%	-
HI USD	0.68%	0.68%	-
HP CHF	1.08%	1.08%	-
HP USD	1.08%	1.08%	-
HR CHF	1.43%	1.43%	-
HR USD	1.43%	1.43%	-
HZ CHF	0.15%	0.15%	-
Pictet - Global Emerging Debt			
I USD	0.84%	0.84%	-
I dm USD	0.78%	0.78%	-
I dy USD	0.84%	0.84%	-
I EUR	0.84%	0.84%	-
I GBP	0.85%	0.85%	-
J USD	0.79%	0.79%	-
HJ EUR	0.84%	0.84%	-
HJ dy GBP	0.84%	0.84%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Global Emerging Debt (continued)			
P USD	1.39%	1.39%	-
P dm USD	1.39%	1.39%	-
P dy USD	1.39%	1.39%	-
P dm HKD	1.39%	1.39%	-
R USD	1.89%	1.89%	-
R dm USD	1.89%	1.89%	-
Z USD	0.14%	0.14%	-
HI CHF	0.90%	0.90%	-
HI EUR	0.89%	0.89%	-
HI dm EUR	0.89%	0.89%	-
HI ds EUR	0.89%	0.89%	-
HI dy EUR	0.89%	0.89%	-
HI dy GBP	0.89%	0.89%	-
HI JPY	0.90%	0.90%	-
HP dm AUD	1.44%	1.44%	-
HP CHF	1.44%	1.44%	-
HP EUR	1.45%	1.45%	-
HP DY EUR	1.44%	1.44%	-
HR EUR	1.94%	1.94%	-
HR dm EUR	1.95%	1.95%	-
HZ CHF	0.19%	0.19%	-
HZ EUR	0.19%	0.19%	-
HZ dm EUR	0.19%	0.19%	-
HZ JPY	0.19%	0.19%	-
Pictet - Global Bonds			
I EUR	0.57%	0.57%	-
I USD	0.57%	0.57%	-
P EUR	0.92%	0.92%	-
P dy EUR	0.91%	0.91%	-
P USD	0.92%	0.92%	-
P dy USD	0.93%	0.93%	-
R EUR	1.22%	1.22%	-
R USD	1.23%	1.23%	-
Z EUR	0.07%	0.07%	-
Pictet - EUR High Yield			
I	0.83%	0.83%	-
I dm	0.83%	0.83%	-
I dy	0.83%	0.83%	-
I JPY	0.83%	0.83%	-
P	1.38%	1.38%	-
P dm	1.38%	1.38%	-
P dy	1.38%	1.38%	-
R	1.88%	1.88%	-
R dm	1.88%	1.88%	-
Z	0.10%	0.10%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - EUR High Yield (continued)			
HI CHF	0.88%	0.88%	-
HI JPY	0.89%	0.89%	-
HI USD	0.88%	0.88%	-
HP CHF	1.43%	1.43%	-
HP USD	1.43%	1.43%	-
HR USD	1.93%	1.93%	-
HR dm USD	1.93%	1.93%	-
HZ CHF	0.16%	0.16%	-
Pictet - EUR Short Mid-Term Bonds			
I	0.32%	0.32%	-
P	0.50%	0.50%	-
P dy	0.50%	0.50%	-
R	0.65%	0.65%	-
Z	0.06%	0.06%	-
HI CHF	0.36%	0.36%	-
HP CHF	0.55%	0.55%	-
Pictet - USD Short Mid-Term Bonds			
I	0.36%	0.36%	-
P	0.51%	0.51%	-
P dy	0.51%	0.51%	-
P EUR	0.51%	0.51%	-
R	0.66%	0.66%	-
Z	0.07%	0.07%	-
Pictet - CHF Bonds			
I	0.43%	0.43%	-
J CHF	0.32%	0.32%	-
P	0.65%	0.65%	-
P dy	0.65%	0.65%	-
R	1.01%	1.01%	-
Z	0.06%	0.06%	-
Pictet - EUR Government Bonds			
I	0.39%	0.39%	-
I dy	0.40%	0.40%	-
J EUR	0.35%	0.35%	-
P	0.59%	0.59%	-
P dy	0.59%	0.59%	-
R	0.79%	0.79%	-
Z	0.06%	0.06%	-
HI CHF	0.53%	0.53%	-
HJ dy GBP	0.40%	0.40%	-
HJ USD	0.40%	0.40%	-
HP CHF	0.67%	0.67%	-
HZ CHF	0.11%	0.11%	-
Pictet - Emerging Local Currency Debt			
I USD	0.95%	0.95%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Emerging Local Currency Debt (continued)			
I dy USD	0.95%	0.95%	-
I EUR	0.95%	0.95%	-
I dm EUR	0.96%	0.96%	-
I dy EUR	0.96%	0.96%	-
I dy GBP	0.96%	0.96%	-
I JPY	0.94%	0.94%	-
I dm JPY	0.95%	0.95%	-
P USD	1.55%	1.55%	-
P dm USD	1.55%	1.55%	-
P dy USD	1.56%	1.56%	-
P EUR	1.55%	1.55%	-
P dm EUR	1.55%	1.55%	-
P dy EUR	1.55%	1.55%	-
P dy GBP	1.56%	1.56%	-
R USD	2.11%	2.11%	-
R dm USD	2.11%	2.11%	-
R EUR	2.11%	2.11%	-
R dm EUR	2.10%	2.10%	-
Z USD	0.20%	0.20%	-
Z dy USD	0.19%	0.19%	-
Z EUR	0.19%	0.19%	-
Z dy EUR	0.20%	0.20%	-
Z GBP	0.20%	0.20%	-
J dy EUR	0.75%	0.75%	-
HI CHF	1.01%	1.01%	-
HI EUR	1.01%	1.01%	-
HI dy EUR	1.01%	1.01%	-
HI dm GBP	1.01%	1.01%	-
HP EUR	1.60%	1.60%	-
HR EUR	2.16%	2.16%	-
HZ CHF	0.25%	0.25%	-
HZ EUR	0.25%	0.25%	-
Pictet - Asian Local Currency Debt			
I USD	0.96%	0.96%	-
I dy USD	0.95%	0.95%	-
I EUR	0.95%	0.95%	-
I GBP	0.95%	0.95%	-
P USD	1.55%	1.55%	-
P dm USD	1.55%	1.55%	-
P dy USD	1.55%	1.55%	-
P EUR	1.55%	1.55%	-
P dy GBP	1.55%	1.55%	-
R USD	2.10%	2.10%	-
R EUR	2.10%	2.10%	-
Z USD	0.20%	0.20%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Asian Local Currency Debt (continued)			
Z dy USD	0.20%	0.20%	-
Z EUR	0.09%	0.09%	-
HP EUR	1.60%	1.60%	-
Pictet - Global Emerging Currencies			
I USD	0.80%	0.80%	-
I CHF	0.77%	0.77%	-
I EUR	0.77%	0.77%	-
I JPY	0.79%	0.79%	-
P USD	1.23%	1.23%	-
P dy USD	1.23%	1.23%	-
P CHF	1.22%	1.22%	-
P EUR	1.22%	1.22%	-
R USD	1.68%	1.68%	-
R EUR	1.67%	1.67%	-
Z USD	0.11%	0.11%	-
Z GBP	0.11%	0.11%	-
J USD	0.69%	0.69%	-
HI EUR	0.85%	0.85%	-
HI dy GBP	0.84%	0.84%	-
HP EUR	1.28%	1.28%	-
HR EUR	1.73%	1.73%	-
HJ EUR	0.48%	0.48%	-
HJ dy GBP	0.76%	0.76%	-
Pictet - Short-Term Money Market JPY			
I	0.15%	0.15%	-
P	0.17%	0.17%	-
P dy	0.17%	0.17%	-
R	0.22%	0.22%	-
Z	0.04%	0.04%	-
J	0.11%	0.11%	-
Pictet - Latin American Local Currency Debt			
I USD	0.96%	0.96%	-
I dy USD	0.95%	0.95%	-
I EUR	0.95%	0.95%	-
I GBP	0.95%	0.95%	-
P USD	1.55%	1.55%	-
P CHF	1.55%	1.55%	-
P EUR	1.56%	1.56%	-
P dm USD	1.55%	1.55%	-
P dy USD	1.55%	1.55%	-
P dy GBP	1.56%	1.56%	-
P dm HKD	1.55%	1.55%	-
R USD	2.11%	2.11%	-
R dm USD	2.11%	2.11%	-
R EUR	2.10%	2.10%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Latin American Local Currency Debt (continued)			
Z USD	0.20%	0.20%	-
Z dy USD	0.20%	0.20%	-
HI EUR	1.11%	1.11%	-
Pictet - Sovereign Short-Term Money Market USD			
I	0.15%	0.15%	-
P	0.17%	0.17%	-
P dy	0.17%	0.17%	-
R	0.24%	0.24%	-
Z	0.05%	0.05%	-
Pictet - Sovereign Short-Term Money Market EUR			
I	0.12%	0.12%	-
P	0.15%	0.15%	-
P dy	0.14%	0.14%	-
R	0.28%	0.28%	-
Z	0.06%	0.06%	-
J	0.08%	0.08%	-
Pictet - US High Yield			
I USD	0.83%	0.83%	-
I dy USD	0.83%	0.83%	-
I dm GBP	0.83%	0.83%	-
I JPY	0.84%	0.84%	-
P USD	1.38%	1.38%	-
P dm USD	1.38%	1.38%	-
P dy USD	1.38%	1.38%	-
R USD	1.88%	1.88%	-
Z USD	0.10%	0.10%	-
HI CAD	0.88%	0.88%	-
HI CHF	0.89%	0.89%	-
HI EUR	0.89%	0.89%	-
HI ILS	0.77%	0.77%	-
HI MXN	0.84%	0.84%	-
HP CHF	1.44%	1.44%	-
HP EUR	1.44%	1.44%	-
HR CHF	1.94%	1.94%	-
HR EUR	1.94%	1.94%	-
HR dm EUR	1.94%	1.94%	-
Pictet - EUR Corporate Bonds Ex Financial			
I	0.63%	0.63%	-
I dy	0.63%	0.63%	-
P	1.03%	1.03%	-
P dy	1.03%	1.03%	-
R	1.38%	1.38%	-
Z	0.09%	0.09%	-
HI CHF	0.68%	0.68%	-
HI USD	0.72%	0.72%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - EUR Corporate Bonds Ex Financial (continued)			
HP CHF	1.08%	1.08%	-
HP USD	1.12%	1.12%	-
HZ CHF	0.15%	0.15%	-
Pictet - EUR Short Term High Yield			
I	0.74%	0.74%	-
I dm	0.74%	0.74%	-
I dy	0.74%	0.74%	-
I JPY	0.74%	0.74%	-
P	1.19%	1.19%	-
P dm	1.19%	1.19%	-
P dy	1.19%	1.19%	-
R	1.59%	1.59%	-
R dm	1.59%	1.59%	-
Z	0.10%	0.10%	-
HI CHF	0.79%	0.79%	-
HI JPY	0.82%	0.82%	-
HI USD	0.78%	0.78%	-
HP CHF	1.24%	1.24%	-
HP USD	1.23%	1.23%	-
HR CHF	1.63%	1.63%	-
HR USD	1.63%	1.63%	-
Pictet - Global Bonds Fundamental			
I USD	0.57%	0.57%	-
I EUR	0.57%	0.57%	-
J USD	0.43%	0.43%	-
P USD	0.92%	0.92%	-
P EUR	0.92%	0.92%	-
P dy EUR	0.91%	0.91%	-
R USD	1.22%	1.22%	-
R EUR	1.22%	1.22%	-
Z USD	0.09%	0.09%	-
Pictet - Emerging Corporate Bonds			
I USD	1.05%	1.05%	-
I dy USD	1.05%	1.05%	-
I dy GBP	1.05%	1.05%	-
I JPY	1.06%	1.06%	-
P USD	1.80%	1.80%	-
P dm USD	1.80%	1.80%	-
P dy USD	1.80%	1.80%	-
R USD	2.20%	2.20%	-
R dm USD	2.20%	2.20%	-
Z USD	0.15%	0.15%	-
HI CHF	1.10%	1.10%	-
HI EUR	1.10%	1.10%	-
HP CHF	1.85%	1.85%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Emerging Corporate Bonds (continued)			
HP EUR	1.85%	1.85%	-
HR CHF	2.25%	2.25%	-
HR EUR	2.25%	2.25%	-
HR dm EUR	2.25%	2.25%	-
HZ CHF	0.20%	0.20%	-
Pictet - EUR Short Term Corporate Bonds			
I	0.47%	0.47%	-
P	0.73%	0.73%	-
P dy	0.72%	0.72%	-
R	0.97%	0.97%	-
R dm	0.98%	0.98%	-
Z	0.09%	0.09%	-
HI CHF	0.53%	0.53%	-
HI dy JPY	0.52%	0.52%	-
HI USD	0.52%	0.52%	-
HP CHF	0.79%	0.79%	-
HP USD	0.77%	0.77%	-
HR CHF	1.03%	1.03%	-
HR USD	1.02%	1.02%	-
Pictet - Short Term Emerging Corporate Bonds			
I USD	0.80%	0.80%	-
I dy USD	0.80%	0.80%	-
I JPY	0.80%	0.80%	-
P USD	1.35%	1.35%	-
P dy USD	1.34%	1.34%	-
R USD	1.84%	1.84%	-
Z USD	0.12%	0.12%	-
HI CHF	0.85%	0.85%	-
HI EUR	0.85%	0.85%	-
HI dy EUR	0.85%	0.85%	-
HJ ds CHF	0.45%	0.45%	-
HJ ds EUR	0.85%	0.85%	-
HP CHF	1.40%	1.40%	-
HP EUR	1.40%	1.40%	-
HR CHF	1.89%	1.89%	-
HR EUR	1.90%	1.90%	-
HR dm EUR	1.90%	1.90%	-
HZ EUR	0.19%	0.19%	-
Pictet - Chinese Local Currency Debt			
I USD	1.03%	1.03%	-
I EUR	1.03%	1.03%	-
P USD	1.68%	1.68%	-
P EUR	1.68%	1.68%	-
P RMB	1.67%	1.67%	-
R USD	2.28%	2.28%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Chinese Local Currency Debt (continued)			
R EUR	2.28%	2.28%	-
Z USD	0.18%	0.18%	-
Z RMB	0.28%	0.28%	-
Pictet - European Equity Selection			
I EUR	0.95%	0.95%	-
I dy EUR	0.94%	0.94%	-
P EUR	1.54%	1.54%	-
P dy EUR	1.54%	1.54%	-
R EUR	2.04%	2.04%	-
Z EUR	0.18%	0.18%	-
Pictet - Small Cap Europe			
I EUR	1.14%	1.14%	-
I GBP	1.14%	1.14%	-
P EUR	1.95%	1.95%	-
P dy EUR	1.94%	1.94%	-
R EUR	2.65%	2.65%	-
Z EUR	0.23%	0.23%	-
Pictet - Emerging Markets			
I USD	1.13%	1.13%	-
I EUR	1.09%	1.09%	-
P USD	1.85%	1.85%	-
P dy USD	1.77%	1.77%	-
P EUR	1.85%	1.85%	-
R USD	2.47%	2.47%	-
R EUR	2.47%	2.47%	-
Z USD	0.20%	0.20%	-
HI EUR	1.14%	1.14%	-
HP EUR	1.91%	1.91%	-
HR EUR	2.52%	2.52%	-
Pictet - Emerging Europe			
I EUR	1.20%	1.20%	-
P EUR	1.92%	1.92%	-
P dy EUR	1.92%	1.92%	-
P dy GBP	1.91%	1.91%	-
R EUR	2.54%	2.54%	-
Z EUR	0.28%	0.28%	-
Pictet - Europe Index			
I EUR	0.30%	0.30%	-
I dy EUR	0.30%	0.30%	-
I JPY	0.31%	0.31%	-
IS EUR	0.31%	0.31%	-
P EUR	0.44%	0.44%	-
P dy EUR	0.44%	0.44%	-
R EUR	0.74%	0.74%	-
R dy GBP	0.74%	0.74%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Europe Index (continued)			
Z EUR	0.05%	0.05%	-
Pictet - USA Index			
I USD	0.30%	0.30%	-
I dy USD	0.30%	0.30%	-
I GBP	0.30%	0.30%	-
I JPY	0.31%	0.31%	-
IS USD	0.30%	0.30%	-
P USD	0.44%	0.44%	-
P dy USD	0.44%	0.44%	-
P EUR	0.44%	0.44%	-
R USD	0.74%	0.74%	-
R EUR	0.74%	0.74%	-
R dy GBP	0.74%	0.74%	-
Z USD	0.05%	0.05%	-
HZ EUR	0.10%	0.10%	-
Pictet - European Sustainable Equities			
I EUR	0.81%	0.81%	-
P EUR	1.20%	1.20%	-
P dy EUR	1.20%	1.20%	-
R EUR	1.64%	1.64%	-
Z EUR	0.18%	0.18%	-
Pictet - Japan Index			
I JPY	0.31%	0.31%	-
I GBP	0.30%	0.30%	-
IS JPY	0.31%	0.31%	-
IS EUR	0.31%	0.31%	-
P JPY	0.44%	0.44%	-
P dy JPY	0.44%	0.44%	-
P EUR	0.44%	0.44%	-
R JPY	0.74%	0.74%	-
R EUR	0.74%	0.74%	-
R dy GBP	0.74%	0.74%	-
Z JPY	0.05%	0.05%	-
HZ EUR	0.10%	0.10%	-
Pictet - Pacific Ex Japan Index			
I USD	0.30%	0.30%	-
I GBP	0.31%	0.31%	-
IS USD	0.30%	0.30%	-
P USD	0.44%	0.44%	-
P EUR	0.44%	0.44%	-
P dy USD	0.44%	0.44%	-
R USD	0.74%	0.74%	-
R EUR	0.74%	0.74%	-
R dy GBP	0.74%	0.74%	-
Z USD	0.05%	0.05%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Digital			
I USD	1.21%	1.21%	-
I EUR	1.21%	1.21%	-
I dy GBP	1.21%	1.21%	-
I JPY	1.21%	1.21%	-
P USD	2.01%	2.01%	-
P dy USD	2.01%	2.01%	-
P EUR	2.01%	2.01%	-
P dy GBP	2.01%	2.01%	-
R USD	2.71%	2.71%	-
R EUR	2.71%	2.71%	-
Z USD	0.19%	0.19%	-
Z EUR	0.18%	0.18%	-
HI EUR	1.26%	1.26%	-
HP EUR	2.06%	2.06%	-
HR EUR	2.76%	2.76%	-
Pictet - Biotech			
I USD	1.21%	1.21%	-
I EUR	1.21%	1.21%	-
I dy GBP	1.21%	1.21%	-
P USD	2.01%	2.01%	-
P dy USD	2.01%	2.01%	-
P EUR	2.01%	2.01%	-
P dy GBP	2.01%	2.01%	-
R USD	2.71%	2.71%	-
R EUR	2.71%	2.71%	-
Z USD	0.35%	0.35%	-
HI EUR	1.26%	1.26%	-
HP CHF	2.06%	2.06%	-
HP EUR	2.06%	2.06%	-
HR EUR	2.76%	2.76%	-
Pictet - Premium Brands			
I EUR	1.21%	1.21%	-
I dy EUR	1.21%	1.21%	-
I dy GBP	1.21%	1.21%	-
I USD	1.21%	1.21%	-
P EUR	2.01%	2.01%	-
P dy EUR	2.01%	2.01%	-
P dy GBP	2.01%	2.01%	-
P USD	2.01%	2.01%	-
R EUR	2.71%	2.71%	-
R USD	2.71%	2.71%	-
Z EUR	0.18%	0.18%	-
HI CHF	1.26%	1.26%	-
HI dy USD	1.26%	1.26%	-
HP CHF	2.06%	2.06%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Premium Brands (continued)			
HP SGD	2.06%	2.06%	-
HP USD	2.06%	2.06%	-
HR USD	2.76%	2.76%	-
Pictet - Water			
I EUR	1.21%	1.21%	-
I dy EUR	1.21%	1.21%	-
I dy GBP	1.21%	1.21%	-
I JPY	1.21%	1.21%	-
I USD	1.21%	1.21%	-
P EUR	2.01%	2.01%	-
P dy EUR	2.01%	2.01%	-
P dy GBP	2.01%	2.01%	-
P USD	2.01%	2.01%	-
R EUR	2.71%	2.71%	-
R USD	2.71%	2.71%	-
Z EUR	0.18%	0.18%	-
Z GBP	0.18%	0.18%	-
HI CHF	1.26%	1.26%	-
HI USD	1.26%	1.26%	-
HP CHF	2.06%	2.06%	-
HP USD	2.06%	2.06%	-
HR USD	2.76%	2.76%	-
Pictet - Indian Equities			
I USD	1.12%	1.12%	-
I EUR	1.15%	1.15%	-
I GBP	1.11%	1.11%	-
P USD	1.85%	1.85%	-
P dy USD	1.86%	1.86%	-
P EUR	1.83%	1.83%	-
P dy GBP	1.80%	1.80%	-
R USD	2.47%	2.47%	-
R EUR	2.47%	2.47%	-
Z USD	0.26%	0.26%	-
Pictet - Japanese Equity Opportunities			
I JPY	0.98%	0.98%	-
I EUR	0.98%	0.98%	-
I GBP	0.98%	0.98%	-
I USD	0.98%	0.98%	-
P JPY	1.58%	1.58%	-
P dy JPY	1.58%	1.58%	-
P EUR	1.58%	1.58%	-
P GBP	1.58%	1.58%	-
R JPY	2.08%	2.08%	-
R EUR	2.08%	2.08%	-
Z JPY	0.23%	0.23%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Japanese Equity Opportunities (continued)			
HI EUR	1.03%	1.03%	-
HI GBP	1.03%	1.03%	-
HI USD	1.03%	1.03%	-
HP EUR	1.63%	1.63%	-
HP USD	1.63%	1.63%	-
HR EUR	2.13%	2.13%	-
HR USD	2.13%	2.13%	-
Pictet - Asian Equities Ex Japan			
I USD	1.12%	1.12%	-
I EUR	1.12%	1.12%	-
I JPY	1.12%	1.12%	-
P USD	1.84%	1.84%	-
P dy USD	1.84%	1.84%	-
P EUR	1.84%	1.84%	-
R USD	2.46%	2.46%	-
R EUR	2.45%	2.45%	-
Z USD	0.27%	0.27%	-
HI EUR	1.16%	1.16%	-
HP EUR	1.88%	1.88%	-
HR EUR	2.52%	2.52%	-
Pictet - Greater China			
I USD	1.08%	1.08%	-
I EUR	1.11%	1.11%	-
I GBP	1.08%	1.08%	-
I JPY	1.09%	1.09%	-
P USD	1.82%	1.82%	-
P dy USD	1.81%	1.81%	-
P EUR	1.82%	1.82%	-
P dy GBP	1.81%	1.81%	-
R USD	2.44%	2.44%	-
R EUR	2.44%	2.44%	-
Z USD	0.28%	0.28%	-
Pictet - Japanese Equity Selection			
I JPY	0.93%	0.93%	-
I EUR	0.93%	0.93%	-
I GBP	0.93%	0.93%	-
P JPY	1.53%	1.53%	-
P dy JPY	1.53%	1.53%	-
P EUR	1.52%	1.52%	-
P dy GBP	1.53%	1.53%	-
R JPY	2.03%	2.03%	-
R EUR	2.03%	2.03%	-
Z JPY	0.23%	0.23%	-
HI EUR	0.98%	0.98%	-
HI GBP	0.97%	0.97%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Japanese Equity Selection (continued)			
HI USD	0.98%	0.98%	-
HP EUR	1.58%	1.58%	-
HP USD	1.58%	1.58%	-
HR EUR	2.08%	2.08%	-
Pictet - Health			
I USD	1.22%	1.22%	-
I dy USD	1.22%	1.22%	-
I EUR	1.22%	1.22%	-
I dy GBP	1.22%	1.22%	-
P USD	2.02%	2.02%	-
P dy USD	2.02%	2.02%	-
P EUR	2.02%	2.02%	-
P dy GBP	2.02%	2.02%	-
R USD	2.72%	2.72%	-
R EUR	2.72%	2.72%	-
Z USD	0.36%	0.36%	-
Z EUR	0.36%	0.36%	-
HI EUR	1.27%	1.27%	-
HP EUR	2.07%	2.07%	-
HR EUR	2.77%	2.77%	-
Pictet - Emerging Markets Index			
I USD	0.43%	0.43%	-
I dy USD	0.41%	0.41%	-
I EUR	0.40%	0.40%	-
I GBP	0.46%	0.46%	-
IS USD	0.45%	0.45%	-
P USD	0.64%	0.64%	-
P dy USD	0.65%	0.65%	-
P EUR	0.62%	0.62%	-
R USD	0.85%	0.85%	-
R EUR	0.85%	0.85%	-
R dy GBP	0.87%	0.87%	-
Z USD	0.14%	0.14%	-
Pictet - Euroland Index			
IS EUR	0.31%	0.31%	-
IS GBP	0.32%	0.32%	-
P EUR	0.45%	0.45%	-
P dy EUR	0.45%	0.45%	-
R EUR	0.75%	0.75%	-
R dy GBP	0.75%	0.75%	-
Z EUR	0.06%	0.06%	-
Pictet - US Equity Selection			
I USD	0.93%	0.93%	-
I dy USD	0.93%	0.93%	-
I GBP	0.94%	0.94%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - US Equity Selection (continued)			
P USD	1.53%	1.53%	-
P dy USD	1.53%	1.53%	-
R USD	2.03%	2.03%	-
R EUR	2.03%	2.03%	-
Z USD	0.27%	0.27%	-
HI EUR	0.99%	0.99%	-
HP EUR	1.58%	1.58%	-
HR EUR	2.08%	2.08%	-
Pictet - Security			
I USD	1.21%	1.21%	-
I EUR	1.21%	1.21%	-
I dy GBP	1.21%	1.21%	-
P USD	2.01%	2.01%	-
P dy USD	2.01%	2.01%	-
P EUR	2.01%	2.01%	-
P dy GBP	2.01%	2.01%	-
R USD	2.71%	2.71%	-
R EUR	2.71%	2.71%	-
Z USD	0.18%	0.18%	-
Z EUR	0.18%	0.18%	-
HI CHF	1.27%	1.27%	-
HI EUR	1.26%	1.26%	-
HP CHF	2.07%	2.07%	-
HP EUR	2.05%	2.05%	-
HR EUR	2.76%	2.76%	-
Pictet - Clean Energy			
I USD	1.21%	1.21%	-
I EUR	1.21%	1.21%	-
I dy EUR	1.21%	1.21%	-
I dy GBP	1.21%	1.21%	-
P USD	2.01%	2.01%	-
P dy USD	2.01%	2.01%	-
P EUR	2.01%	2.01%	-
P dy GBP	2.01%	2.01%	-
R USD	2.71%	2.71%	-
R EUR	2.71%	2.71%	-
Z USD	0.19%	0.19%	-
Z GBP	0.18%	0.18%	-
HR EUR	2.78%	2.78%	-
Pictet - Russian Equities			
I USD	1.18%	1.18%	-
I dy USD	1.03%	1.03%	-
I EUR	1.21%	1.21%	-
I GBP	1.20%	1.20%	-
P USD	1.92%	1.92%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Russian Equities (continued)			
P dy USD	1.94%	1.94%	-
P EUR	1.92%	1.92%	-
P dy GBP	1.93%	1.93%	-
R USD	2.55%	2.55%	-
R EUR	2.56%	2.56%	-
Z USD	0.33%	0.33%	-
Pictet - Timber			
I USD	1.22%	1.22%	-
I EUR	1.21%	1.21%	-
I dy GBP	1.21%	1.21%	-
P USD	2.01%	2.01%	-
P dy USD	2.01%	2.01%	-
P EUR	2.01%	2.01%	-
P dy GBP	2.02%	2.02%	-
R USD	2.71%	2.71%	-
R EUR	2.71%	2.71%	-
Z USD	0.18%	0.18%	-
Z EUR	0.17%	0.17%	-
Z GBP	0.17%	0.17%	-
HP EUR	2.07%	2.07%	-
HR EUR	2.77%	2.77%	-
Pictet - Agriculture			
I EUR	1.21%	1.21%	-
I dy EUR	1.22%	1.22%	-
I dy GBP	1.21%	1.21%	-
I USD	1.21%	1.21%	-
P EUR	2.01%	2.01%	-
P dy EUR	2.01%	2.01%	-
P dy GBP	2.01%	2.01%	-
P USD	2.01%	2.01%	-
P dy USD	2.01%	2.01%	-
R EUR	2.71%	2.71%	-
R USD	2.71%	2.71%	-
Z EUR	0.19%	0.19%	-
Z GBP	0.19%	0.19%	-
Pictet - Global Megatrend Selection			
I USD	1.22%	1.22%	-
I EUR	1.22%	1.22%	-
I dy GBP	1.22%	1.22%	-
I JPY	1.22%	1.22%	-
P USD	2.02%	2.02%	-
P dy USD	2.02%	2.02%	-
P CHF	2.02%	2.02%	-
P EUR	2.02%	2.02%	-
P dy EUR	2.02%	2.02%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Global Megatrend Selection (continued)			
P dy GBP	2.02%	2.02%	-
P HKD	2.02%	2.02%	-
R USD	2.91%	2.91%	-
R EUR	2.92%	2.92%	-
Z USD	0.19%	0.19%	-
HI EUR	1.27%	1.27%	-
HP AUD	2.06%	2.06%	-
HP EUR	2.07%	2.07%	-
HR EUR	2.97%	2.97%	-
Pictet - Global Environmental Opportunities			
I EUR	1.22%	1.22%	-
I dy GBP	1.22%	1.22%	-
I USD	1.22%	1.22%	-
P EUR	2.02%	2.02%	-
P dy EUR	2.02%	2.02%	-
P CHF	2.02%	2.02%	-
P dy GBP	2.02%	2.02%	-
P USD	2.02%	2.02%	-
P dy USD	2.02%	2.02%	-
R EUR	2.72%	2.72%	-
R USD	2.72%	2.72%	-
Z USD	0.21%	0.21%	-
Pictet - High Dividend Selection			
I CHF	1.19%	1.19%	-
I dy CHF	1.18%	1.18%	-
I EUR	1.19%	1.19%	-
I dy EUR	1.18%	1.18%	-
I dm GBP	0.99%	0.99%	-
I USD	1.18%	1.18%	-
I dm USD	1.18%	1.18%	-
P CHF	1.98%	1.98%	-
P dy CHF	1.98%	1.98%	-
P EUR	1.98%	1.98%	-
P dm EUR	1.98%	1.98%	-
P dy EUR	1.98%	1.98%	-
P dm GBP	1.59%	1.59%	-
P SGD	1.98%	1.98%	-
P dm SGD	1.98%	1.98%	-
P USD	1.98%	1.98%	-
P dm USD	1.99%	1.99%	-
R EUR	2.68%	2.68%	-
R dm EUR	2.68%	2.68%	-
R USD	2.68%	2.68%	-
R dm USD	2.68%	2.68%	-
Z EUR	0.15%	0.15%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - High Dividend Selection (continued)			
HP dm AUD	2.03%	2.03%	-
HP dm GBP	2.03%	2.03%	-
HP dm HKD	2.03%	2.03%	-
HP USD	2.03%	2.03%	-
HP dm USD	2.03%	2.03%	-
HR dm AUD	2.73%	2.73%	-
HR USD	2.73%	2.73%	-
HR dm USD	2.73%	2.73%	-
HR dm ZAR	2.73%	2.73%	-
Pictet - China Index			
I USD	0.45%	0.45%	-
I GBP	0.45%	0.45%	-
IS USD	0.45%	0.45%	-
P USD	0.68%	0.68%	-
P EUR	0.68%	0.68%	-
R USD	0.94%	0.94%	-
R EUR	0.95%	0.95%	-
Pictet - India Index			
I USD	0.45%	0.45%	-
I GBP	0.45%	0.45%	-
IS USD	0.45%	0.45%	-
P USD	0.67%	0.67%	-
P EUR	0.67%	0.67%	-
R USD	0.94%	0.94%	-
R EUR	0.95%	0.95%	-
Pictet - Russia Index			
I USD	0.47%	0.47%	-
I GBP	0.45%	0.45%	-
IS USD	0.47%	0.47%	-
P USD	0.69%	0.69%	-
P EUR	0.69%	0.69%	-
R USD	0.96%	0.96%	-
R EUR	0.97%	0.97%	-
Pictet - Emerging Markets High Dividend			
I USD	1.17%	1.17%	-
I dy USD	1.08%	1.08%	-
I EUR	1.15%	1.15%	-
I GBP	1.14%	1.14%	-
I dm GBP	1.12%	1.12%	-
P USD	1.87%	1.87%	-
P dm USD	1.86%	1.86%	-
P dy USD	1.87%	1.87%	-
P EUR	1.87%	1.87%	-
P dm EUR	1.83%	1.83%	-
P GBP	1.89%	1.89%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Emerging Markets High Dividend (continued)			
P dm GBP	1.87%	1.87%	-
R USD	2.76%	2.76%	-
R dm USD	2.68%	2.68%	-
R EUR	2.79%	2.79%	-
R dm EUR	2.79%	2.79%	-
Z USD	0.23%	0.23%	-
HP EUR	1.92%	1.92%	-
HR EUR	2.84%	2.84%	-
Pictet - Emerging Markets Sustainable Equities			
I USD	1.23%	1.23%	-
I EUR	1.18%	1.18%	-
I GBP	1.20%	1.20%	-
P USD	2.00%	2.00%	-
P dy USD	2.00%	2.00%	-
P EUR	2.01%	2.01%	-
P dy EUR	2.01%	2.01%	-
P GBP	2.00%	2.00%	-
R USD	2.66%	2.66%	-
R EUR	2.71%	2.71%	-
Z USD	0.18%	0.18%	-
Pictet - Quality Global Equities			
I USD	0.80%	0.80%	-
I dy USD	0.80%	0.80%	-
I EUR	0.80%	0.80%	-
I dy EUR	0.76%	0.76%	-
I JPY	0.80%	0.80%	-
P USD	1.30%	1.30%	-
P dy USD	1.30%	1.30%	-
P EUR	1.30%	1.30%	-
R USD	1.99%	1.99%	-
R dm USD	2.01%	2.01%	-
R EUR	1.99%	1.99%	-
R dm EUR	1.99%	1.99%	-
Z USD	0.17%	0.17%	-
Z EUR	0.17%	0.17%	-
Pictet - Robotics			
I USD	1.21%	1.21%	-
I dy USD	1.21%	1.21%	-
I EUR	1.21%	1.21%	-
I dy EUR	1.21%	1.21%	-
I GBP	1.21%	1.21%	-
P USD	2.01%	2.01%	-
P dy USD	2.01%	2.01%	-
P EUR	2.01%	2.01%	-
P dy EUR	2.01%	2.01%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Robotics (continued)			
R USD	2.71%	2.71%	-
R EUR	2.71%	2.71%	-
Z USD	0.18%	0.18%	-
Z EUR	0.18%	0.18%	-
HI CHF	1.34%	1.34%	-
HI EUR	1.26%	1.26%	-
HP CHF	2.17%	2.17%	-
HP EUR	2.06%	2.06%	-
HR EUR	2.76%	2.76%	-
Pictet - Global Equities Diversified Alpha			
I EUR	0.08%	0.08%	1.74%
I CHF	0.11%	0.11%	1.77%
I USD	0.11%	0.11%	1.78%
Z EUR	0.07%	0.07%	1.73%
Z CHF	0.08%	0.08%	1.74%
Pictet - Global Thematic Opportunities			
I USD	1.26%	1.26%	-
I EUR	1.25%	1.25%	-
I dy EUR	1.25%	1.25%	-
I GBP	1.25%	1.25%	-
P USD	2.06%	2.06%	-
P EUR	2.06%	2.06%	-
P dy EUR	2.05%	2.05%	-
R EUR	2.92%	2.92%	-
Z USD	0.21%	0.21%	-
Z EUR	0.13%	0.13%	-
Z GBP	0.19%	0.19%	-
Pictet - Piclife			
I CHF	0.56%	0.56%	0.63%
P CHF	0.91%	0.91%	0.98%
R CHF	1.31%	1.31%	1.38%
S CHF	0.56%	0.56%	0.63%
Pictet - Multi Asset Global Opportunities			
I EUR	0.75%	0.67%	0.93%
P EUR	1.16%	1.11%	1.38%
P dy EUR	1.22%	1.11%	1.37%
R EUR	2.08%	2.00%	2.27%
R dm EUR	2.09%	2.00%	2.27%
IX EUR	0.71%	0.71%	0.97%
PX EUR	1.20%	1.20%	1.46%
HI CHF	0.86%	0.72%	0.98%
HI GBP	0.88%	0.72%	0.98%
HI USD	0.79%	0.72%	0.99%
HP CHF	1.28%	1.17%	1.43%
HP GBP	1.29%	1.16%	1.43%

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Multi Asset Global Opportunities (continued)			
HP dy GBP	1.28%	1.16%	1.43%
HP USD	1.27%	1.16%	1.43%
HZ USD	0.49%	0.22%	0.49%
HZX USD	0.25%	0.25%	0.52%
Pictet - Absolute Return Fixed Income			
I USD	0.63%	0.63%	-
J USD	0.67%	0.58%	-
J dy USD	0.64%	0.58%	-
P USD	1.03%	1.03%	-
P dy USD	1.02%	1.02%	-
R USD	1.38%	1.38%	-
Z USD	0.13%	0.13%	-
PX USD	1.42%	1.42%	-
HI CHF	0.68%	0.68%	-
HI EUR	0.68%	0.68%	-
HI GBP	0.70%	0.70%	-
HI dy GBP	0.77%	0.69%	-
HI JPY	0.69%	0.69%	-
HJ EUR	0.72%	0.64%	-
HJ dy EUR	0.69%	0.64%	-
HJ dy GBP	0.74%	0.64%	-
HP CHF	1.08%	1.08%	-
HP EUR	1.08%	1.08%	-
HP DY EUR	1.08%	1.08%	-
HP GBP	1.15%	1.15%	-
HR EUR	1.43%	1.43%	-
HR dm EUR	1.44%	1.44%	-
HZ CHF	0.18%	0.18%	-
HZ EUR	0.19%	0.19%	-
HZ zy EUR	0.17%	0.17%	-
Pictet - Global Dynamic Allocation			
I USD	0.76%	0.76%	0.92%
P USD	1.31%	1.31%	1.47%
R USD	2.22%	2.22%	2.38%
E USD	0.36%	0.36%	0.53%
Z USD	0.15%	0.15%	0.32%

PERFORMANCE

The performance per share class was calculated by comparing the net assets per share as at September 30, 2016 with the net assets per share as at September 30, 2016.

For share classes that distributed a dividend (cf. note 17), the dividend amount was reintegrated into the net assets as at March 31, 2017, in order to compute the performance including dividends.

The performance data do not take into account subscription and/or redemption fees.

As at March 31, 2017, performance fees were the following:

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - EUR Bonds					
I	EUR	-3.44%	8.35%	3.01%	2.67%
I JPY	JPY	1.08%	-8.10%	-0.09%	9.98%
J	EUR	-3.41%	2.77%*	-	-
P	EUR	-3.59%	7.99%	2.66%	9.98%
P dy	EUR	-3.59%	7.99%	2.66%	9.63%
R	EUR	-3.73%	7.65%	2.33%	10.89%
Z	EUR	-3.19%	8.91%	3.53%	9.94%
HI CHF	CHF	-3.68%	7.55%	2.14%	9.57%
HI JPY	JPY	-3.46%	8.33%	-0.81%*	-
HI USD	USD	-2.59%	9.42%	0.76%*	-
HP CHF	CHF	-3.82%	7.20%	1.80%	-
HZ CHF	CHF	-3.45%	6.49%*	-	-
Pictet - USD Government Bonds					
I	USD	-3.75%	4.39%	3.90%	2.72%
I dy	USD	-3.75%	4.39%	3.91%	2.51%
P	USD	-3.84%	4.18%	3.70%	2.51%
P dy	USD	-3.84%	4.18%	3.70%	2.31%
R	USD	-3.94%	3.97%	3.49%	3.06%
Z	USD	-3.59%	4.74%	4.27%	-
HI EUR	EUR	-4.77%	3.16%	1.00%*	-
HI SEK	SEK	-4.79%	0.45%*	-	-
HP DY EUR	EUR	-4.86%	2.96%	1.28%*	-
Pictet - Short-Term Money Market CHF					
I	CHF	-0.43%	-0.80%	-0.62%	-0.03%
P	CHF	-0.43%	-0.80%	-0.64%	-0.03%
P dy	CHF	-0.43%	-0.80%	-0.64%	-0.06%
R	CHF	-0.45%	-0.83%	-0.66%	0.06%
Z	CHF	-0.39%	-0.70%	-0.54%	0.07%
Z dy	CHF	-0.37%	-0.68%	-0.52%	-
Pictet - Short-Term Money Market USD					
I	USD	0.63%	0.76%	0.30%	0.13%

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Short-Term Money Market USD (continued)					
P	USD	0.59%	0.68%	0.21%	0.13%
P dy	USD	0.59%	0.67%	0.23%	-0.04%
R	USD	0.51%	0.51%	0.06%	0.33%
Z	USD	0.68%	0.90%	0.44%	-
Pictet - Short-Term Money Market EUR					
I	EUR	-0.19%	-0.21%	-0.05%	0.09%
P	EUR	-0.23%	-0.29%	-0.14%	0.07%
P dy	EUR	-0.23%	-0.28%	-0.14%	-0.16%
R	EUR	-0.30%	-0.42%	-0.29%	0.33%
Z	EUR	-0.15%	-0.10%	0.07%	-
Pictet - EUR Corporate Bonds					
I	EUR	-1.20%	7.40%	-0.93%	7.67%
I dy	EUR	-1.21%	7.40%	-0.94%	7.25%
P	EUR	-1.41%	6.98%	-1.33%	7.24%
P dy	EUR	-1.41%	6.98%	-1.33%	6.87%
R	EUR	-1.58%	6.61%	-1.68%	6.87%
R dm	EUR	-1.57%	6.61%	-1.68%	8.29%
Z	EUR	-0.95%	8.04%	-0.34%	8.30%
Z dy	EUR	-0.95%	8.03%	-0.34%	7.31%
HI CHF	CHF	-1.46%	6.61%	-1.74%	7.65%
HI USD	USD	-0.37%	8.44%	-0.71%	6.89%
HP CHF	CHF	-1.66%	6.19%	-2.13%	7.21%
HP USD	USD	-0.57%	8.00%	-1.10%	6.51%
HR CHF	CHF	-1.83%	5.81%	-2.47%	6.84%
HR USD	USD	-0.74%	7.62%	-1.45%	7.94%
HZ CHF	CHF	-1.21%	7.24%	-1.14%	-
Pictet - Global Emerging Debt					
I USD	USD	-1.48%	13.83%	-	8.55%
I dm USD	USD	1.81%*	-	-	-
I dy USD	USD	-1.48%	13.83%	-0.01%	16.37%
I EUR	EUR	3.51%	13.07%	13.17%	7.95%
I GBP	GBP	2.34%	32.74%	7.02%	7.96%
J USD	USD	-1.46%	10.84%*	-	-
HJ EUR	EUR	-2.46%	9.93%*	-	-
HJ dy GBP	GBP	-1.94%	10.58%*	-	-
P USD	USD	-1.75%	13.21%	-0.55%	7.96%
P dm USD	USD	-1.75%	13.20%	-0.55%	7.96%
P dy USD	USD	-1.75%	13.21%	-0.55%	8.10%
P dm HKD	HKD	-1.55%	13.30%	-0.74%	7.42%
R USD	USD	-2.00%	12.64%	-1.05%	7.42%
R dm USD	USD	-1.99%	12.64%	-1.05%	9.38%
Z USD	USD	-1.15%	14.69%	0.77%	8.10%

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Global Emerging Debt (continued)					
HI CHF	CHF	-2.67%	11.87%	-1.04%	8.41%
HI EUR	EUR	-2.48%	12.59%	-0.36%	8.41%
HI dm EUR	EUR	-2.48%	12.59%	0.23%	8.41%
HI ds EUR	EUR	-2.49%	8.05%*	-	-
HI dy EUR	EUR	-2.48%	12.59%	-0.36%	8.24%
HI dy GBP	GBP	-1.96%	13.58%	-0.21%*	-
HI JPY	JPY	-2.45%	12.74%	-0.28%	10.53%
HP dm AUD	AUD	-1.44%	14.55%	1.72%	7.51%
HP CHF	CHF	-2.94%	11.25%	-1.58%	7.81%
HP EUR	EUR	-2.75%	11.97%	-0.91%	7.82%
HP DY EUR	EUR	-2.75%	11.97%	-0.91%	9.99%
HR EUR	EUR	-2.99%	11.41%	-1.41%	7.28%
HR dm EUR	EUR	-2.99%	11.41%	-1.41%	8.69%
HZ CHF	CHF	-2.34%	12.71%	-0.27%	9.23%
HZ EUR	EUR	-2.14%	13.44%	0.41%	0.33%
HZ dm EUR	EUR	-2.14%	13.44%	0.40%	9.05%
HZ JPY	JPY	-2.12%	13.60%	0.49%	-
Pictet - Global Bonds					
I EUR	EUR	-2.82%	11.36%	8.72%	0.67%
I USD	USD	-7.11%	11.43%	-3.91%	7.33%
P EUR	EUR	-2.99%	10.98%	8.35%	7.33%
P dy EUR	EUR	-2.99%	10.97%	8.35%	0.47%
P USD	USD	-7.28%	11.04%	-4.25%	0.48%
P dy USD	USD	-7.27%	11.04%	-4.25%	7.12%
R EUR	EUR	-3.13%	10.62%	8.00%	0.27%
R USD	USD	-7.41%	10.69%	-4.55%	7.87%
Z EUR	EUR	-2.59%	11.94%	9.30%	-
Pictet - EUR High Yield					
I	EUR	2.92%	7.50%	-0.89%	6.86%
I dm	EUR	2.92%	2.80%*	-	-
I dy	EUR	2.92%	7.50%	-0.89%	3.63%
I JPY	JPY	7.74%	-8.81%	-3.77%	6.28%
P	EUR	2.64%	6.91%	-1.44%	6.28%
P dm	EUR	2.64%	4.52%*	-	-
P dy	EUR	2.63%	6.92%	-1.44%	5.75%
R	EUR	2.38%	6.38%	-1.93%	5.75%
R dm	EUR	2.38%	6.37%	-1.93%	7.66%
Z	EUR	3.29%	8.31%	-0.15%	6.49%
HI CHF	CHF	2.65%	6.72%	-1.65%	6.81%
HI JPY	JPY	2.98%	2.23%*	-	-
HI USD	USD	3.79%	8.55%	-0.66%	5.90%
HP CHF	CHF	2.37%	6.13%	-2.19%	6.23%

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - EUR High Yield (continued)					
HP USD	USD	3.50%	7.96%	-1.20%	-
HR USD	USD	3.24%	7.42%	-2.20%*	-
HR dm USD	USD	3.24%	7.42%	-2.20%*	-
HZ CHF	CHF	3.02%	2.03%*	-	-
Pictet - EUR Short Mid-Term Bonds					
I	EUR	-0.28%	0.73%	-0.01%	2.48%
P	EUR	-0.38%	0.57%	-0.16%	2.48%
P dy	EUR	-0.38%	0.58%	-0.17%	2.33%
R	EUR	-0.45%	0.41%	-0.31%	2.90%
Z	EUR	-0.16%	1.02%	0.27%	2.27%
HI CHF	CHF	-0.53%	-	-0.79%	2.12%
HP CHF	CHF	-0.63%	-0.17%	-0.94%	-
Pictet - USD Short Mid-Term Bonds					
I	USD	-0.14%	1.37%	1.04%	0.30%
P	USD	-0.21%	1.22%	0.89%	0.31%
P dy	USD	-0.21%	1.21%	0.89%	0.16%
P EUR	EUR	4.84%	-0.01%*	-	-
R	USD	-0.29%	1.07%	0.74%	0.73%
Z	USD	0.01%	1.67%	1.33%	-
Pictet - CHF Bonds					
I	CHF	-1.13%	2.33%	2.28%	2.90%
J CHF	CHF	-1.08%	1.09%*	-	-
P	CHF	-1.24%	2.10%	2.06%	2.89%
P dy	CHF	-1.24%	2.10%	2.06%	2.51%
R	CHF	-1.41%	1.73%	1.68%	3.53%
Z	CHF	-0.95%	2.74%	2.72%	-
Pictet - EUR Government Bonds					
I	EUR	-4.65%	6.95%	3.25%	11.34%
I dy	EUR	-4.65%	6.95%	3.25%	11.11%
J EUR	EUR	-4.63%	6.98%	-0.02%*	-
P	EUR	-4.75%	6.73%	3.06%	11.12%
P dy	EUR	-4.74%	6.73%	3.05%	10.89%
R	EUR	-4.84%	6.51%	2.84%	11.69%
Z	EUR	-4.49%	7.31%	3.61%	10.92%
HI CHF	CHF	-4.90%	6.15%	2.40%	10.70%
HJ dy GBP	GBP	-4.27%	8.00%	0.27%*	-
HJ USD	USD	0.22%	7.97%	0.06%*	-
HP CHF	CHF	-4.99%	5.93%	2.19%	-
HZ CHF	CHF	-4.73%	5.68%*	-	-
Pictet - Emerging Local Currency Debt					
I USD	USD	-0.54%	16.50%	-19.31%	-3.14%
I dy USD	USD	-0.54%	16.50%	-19.31%	3.38%

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Emerging Local Currency Debt (continued)					
I EUR	EUR	4.05%	16.39%	-8.75%	3.02%
I dm EUR	EUR	4.03%	16.39%	-8.76%	3.39%
I dy EUR	EUR	4.05%	16.39%	-8.76%	-3.85%
I dy GBP	GBP	3.32%	35.86%	-13.42%	5.88%
I JPY	JPY	8.91%	-1.26%	-11.52%	7.80%
I dm JPY	JPY	8.91%	-1.28%	-11.50%	-3.72%
P USD	USD	-0.83%	15.80%	-19.80%	-3.72%
P dm USD	USD	-0.83%	15.80%	-19.80%	-3.73%
P dy USD	USD	-0.84%	15.80%	-19.80%	2.76%
P EUR	EUR	3.73%	15.69%	-9.30%	2.76%
P dm EUR	EUR	3.74%	15.68%	-9.31%	2.52%
P dy EUR	EUR	3.73%	15.70%	-9.31%	-4.44%
P dy GBP	GBP	3.04%	35.04%	-13.93%	-4.25%
R USD	USD	-1.11%	15.17%	-20.24%	-4.25%
R dm USD	USD	-1.11%	15.16%	-20.24%	2.20%
R EUR	EUR	3.45%	15.07%	-9.81%	2.20%
R dm EUR	EUR	3.43%	15.06%	-9.80%	-2.36%
Z USD	USD	-0.17%	17.45%	-18.65%	-2.37%
Z dy USD	USD	-0.17%	17.44%	-18.65%	6.57%
Z EUR	EUR	4.43%	17.35%	-8.02%	4.21%
Z dy EUR	EUR	4.42%	17.34%	-8.01%	-3.10%
Z GBP	GBP	3.72%	36.97%	-12.71%	3.64%
J dy EUR	EUR	4.14%	16.70%	-8.51%	-4.42%
HI CHF	CHF	-1.85%	13.98%	-20.49%	-3.38%
HI EUR	EUR	-1.70%	14.69%	-19.89%	-3.39%
HI dy EUR	EUR	-1.69%	14.67%	-19.88%	-3.04%
HI dm GBP	GBP	-1.05%	15.29%	-19.40%	-3.50%
HP EUR	EUR	-1.98%	13.99%	-20.37%	-3.94%
HR EUR	EUR	-2.26%	13.36%	-20.80%	-2.88%
HZ CHF	CHF	-1.49%	14.90%	-19.84%	-2.61%
HZ EUR	EUR	-1.33%	15.62%	-19.23%	-2.61%
Pictet - Asian Local Currency Debt					
I USD	USD	-3.00%	11.58%	-4.62%	3.00%
I dy USD	USD	-3.00%	11.58%	-4.63%	10.33%
I EUR	EUR	1.58%	11.99%	7.11%	2.75%
I GBP	GBP	1.13%	30.70%	1.72%	2.38%
P USD	USD	-3.29%	10.91%	-5.19%	2.88%
P dm USD	USD	-3.28%	10.91%	-5.20%	2.38%
P dy USD	USD	-3.28%	10.91%	-5.20%	9.66%
P EUR	EUR	1.28%	11.32%	6.47%	2.14%
P dy GBP	GBP	0.83%	29.92%	1.12%	1.83%
R USD	USD	-3.56%	10.31%	-5.72%	9.07%
R EUR	EUR	1.00%	10.72%	5.88%	3.83%
Z USD	USD	-2.64%	12.48%	-3.84%	3.83%

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Asian Local Currency Debt (continued)					
Z dy USD	USD	-2.64%	12.49%	-3.84%	2.26%
Z EUR	EUR	3.39%	-	-	-
HP EUR	EUR	-4.34%	9.43%	-5.75%	-
Pictet - Global Emerging Currencies					
I USD	USD	2.84%	6.27%	-9.67%	2.80%
I CHF	CHF	5.91%	5.67%	-7.92%	4.72%
I EUR	EUR	7.57%	6.15%	2.08%	4.67%
I JPY	JPY	12.62%	-9.95%	-0.94%	-2.34%
P USD	USD	2.62%	5.79%	-10.08%	-2.34%
P dy USD	USD	2.61%	5.79%	-10.08%	2.33%
P CHF	CHF	5.67%	5.19%	-8.33%	4.24%
P EUR	EUR	7.34%	5.67%	1.62%	-2.77%
R USD	USD	2.38%	5.31%	-10.49%	3.77%
R EUR	EUR	7.10%	5.19%	1.16%	-1.28%
Z USD	USD	3.19%	6.96%	-9.08%	-1.99%
Z GBP	GBP	7.21%	24.73%	-2.44%	1.56%
J USD	USD	2.90%	6.35%	-9.61%	-2.03%
HI EUR	EUR	1.79%	4.78%	-10.20%	-2.97%
HI dy GBP	GBP	2.30%	5.48%	-9.58%	-2.50%
HP EUR	EUR	1.54%	4.30%	-10.60%	-2.93%
HR EUR	EUR	1.32%	3.81%	-11.01%	-3.02%
HJ EUR	EUR	1.85%	4.87%	-10.13%	-2.95%
HJ dy GBP	GBP	2.34%	5.53%	-9.53%	-
Pictet - Short-Term Money Market JPY					
I	JPY	-0.12%	-0.14%	-0.07%	-0.01%
P	JPY	-0.14%	-0.16%	-0.09%	-0.01%
P dy	JPY	-0.11%	-0.16%	-0.09%	-0.06%
R	JPY	-0.16%	-0.21%	-0.14%	0.12%
Z	JPY	-0.08%	-0.03%	0.05%	0.05%
J	JPY	-0.11%	-0.09%	-0.01%	-
Pictet - Latin American Local Currency Debt					
I USD	USD	6.54%	21.31%	-27.80%	0.78%
I dy USD	USD	6.54%	21.30%	-27.80%	8.03%
I EUR	EUR	11.92%	20.45%	-18.32%	0.21%
I GBP	GBP	10.67%	41.46%	-22.74%	0.17%
P USD	USD	6.22%	20.58%	-28.25%	5.81%
P CHF	CHF	9.68%	19.63%	-26.62%	7.38%
P EUR	EUR	11.58%	19.73%	-18.80%	0.18%
P dm USD	USD	6.22%	20.57%	-28.24%	0.17%
P dy USD	USD	6.22%	20.58%	-28.24%	-0.39%
P dy GBP	GBP	10.35%	40.56%	-23.19%	0.31%
P dm HKD	HKD	6.44%	20.68%	-28.38%	-0.38%
R USD	USD	5.93%	19.91%	-28.63%	-0.37%
R dm USD	USD	5.93%	19.90%	-28.64%	6.79%

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Latin American Local Currency Debt (continued)					
R EUR	EUR	11.28%	19.07%	-19.25%	1.57%
Z USD	USD	6.93%	22.27%	-27.22%	1.58%
Z dy USD	USD	6.94%	22.27%	-27.21%	-4.65%
HI EUR	EUR	5.35%	19.70%	-28.29%	-
Pictet - Sovereign Short-Term Money Market USD					
I	USD	0.45%	0.49%	0.12%	0.01%
P	USD	0.44%	0.47%	0.10%	0.01%
P dy	USD	0.44%	0.47%	0.09%	-0.05%
R	USD	0.41%	0.40%	0.02%	0.13%
Z	USD	0.50%	0.60%	0.23%	0.03%
Pictet - Sovereign Short-Term Money Market EUR					
I	EUR	-0.33%	-0.44%	-0.22%	-0.08%
P	EUR	-0.35%	-0.46%	-0.27%	-0.08%
P dy	EUR	-0.35%	-0.47%	-0.26%	-0.23%
R	EUR	-0.41%	-0.60%	-0.40%	0.10%
Z	EUR	-0.31%	-0.35%	-0.12%	0.01%
J	EUR	-0.31%	-0.39%	-0.17%	-
Pictet - US High Yield					
I USD	USD	4.33%	6.68%	-3.33%	4.58%
I dy USD	USD	4.34%	6.68%	-3.33%	3.99%
I dm GBP	GBP	8.38%	24.40%	3.47%	6.46%
I JPY	JPY	14.81%	-9.80%	5.54%	4.01%
P USD	USD	4.05%	6.10%	-3.86%	4.01%
P dm USD	USD	4.05%	6.10%	-3.87%	4.00%
P dy USD	USD	4.05%	6.10%	-3.86%	3.49%
R USD	USD	3.79%	5.57%	-4.34%	5.35%
Z USD	USD	4.71%	7.49%	-2.61%	5.29%
HI CAD	CAD	4.03%	6.39%	-2.87%	4.18%
HI CHF	CHF	3.17%	4.84%	-4.35%	4.48%
HI EUR	EUR	3.39%	5.49%	-3.70%	5.00%
HI ILS	ILS	3.84%	5.97%	-3.41%	7.30%
HI MXN	MXN	6.51%	9.41%	-1.15%	3.61%
HP CHF	CHF	2.88%	4.26%	-4.87%	3.90%
HP EUR	EUR	3.11%	4.91%	-4.24%	3.09%
HR CHF	CHF	2.63%	3.72%	-5.35%	3.39%
HR EUR	EUR	2.86%	4.38%	-4.71%	3.38%
HR dm EUR	EUR	2.85%	4.37%	-4.70%	-
Pictet - EUR Corporate Bonds Ex Financial					
I	EUR	-1.98%	8.11%	-1.45%	7.48%
I dy	EUR	-1.98%	8.10%	-1.45%	7.06%
P	EUR	-2.18%	7.67%	-1.84%	7.06%
P dy	EUR	-2.18%	7.67%	-1.85%	6.69%
R	EUR	-2.34%	7.29%	-2.19%	8.12%
Z	EUR	-1.72%	8.73%	-0.86%	7.10%

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - EUR Corporate Bonds Ex Financial (continued)					
HI CHF	CHF	-2.23%	7.29%	-2.26%	7.45%
HI USD	USD	-1.16%	9.13%	-1.21%	6.67%
HP CHF	CHF	-2.43%	6.86%	-2.65%	7.01%
HP USD	USD	-1.36%	8.70%	-1.61%	7.72%
HZ CHF	CHF	-1.98%	7.93%	-1.67%	-
Pictet - EUR Short Term High Yield					
I	EUR	1.43%	4.45%	1.43%	2.83%
I dm	EUR	1.44%	0.79%*	-	-
I dy	EUR	1.43%	4.45%	1.43%	0.44%
I JPY	JPY	6.18%	-11.40%	-1.52%	2.37%
P	EUR	1.21%	3.98%	0.97%	2.37%
P dm	EUR	1.21%	1.70%*	-	-
P dy	EUR	1.21%	3.98%	0.97%	1.96%
R	EUR	1.00%	3.59%	0.57%	1.96%
R dm	EUR	1.00%	3.56%	0.58%	3.48%
Z	EUR	1.75%	5.13%	2.10%	2.46%
HI CHF	CHF	1.18%	3.71%	0.57%	2.60%
HI JPY	JPY	1.51%	4.55%	1.36%	2.81%
HI USD	USD	2.27%	5.44%	1.72%	2.01%
HP CHF	CHF	0.95%	3.22%	0.12%	2.35%
HP USD	USD	2.04%	4.97%	1.27%	1.59%
HR CHF	CHF	0.75%	2.80%	-0.28%	1.94%
HR USD	USD	1.84%	4.54%	0.86%	-
Pictet - Global Bonds Fundamental					
I USD	USD	-5.60%	8.92%	-9.72%	5.79%
I EUR	EUR	-1.26%	8.83%	2.09%	-0.74%
J USD	USD	-5.54%	9.09%	-9.59%	-1.22%
P USD	USD	-5.77%	8.55%	-10.04%	5.44%
P EUR	EUR	-1.44%	8.46%	1.72%	5.43%
P dy EUR	EUR	-1.43%	8.46%	1.71%	-1.52%
R USD	USD	-5.91%	8.22%	-10.31%	5.12%
R EUR	EUR	-1.58%	8.14%	1.41%	-0.39%
Z USD	USD	-5.39%	9.48%	-9.27%	-
Pictet - Emerging Corporate Bonds					
I USD	USD	1.43%	13.25%	-1.63%	7.18%
I dy USD	USD	1.43%	13.25%	-1.63%	6.38%
I dy GBP	GBP	5.38%	32.08%	5.56%	12.72%
I JPY	JPY	11.07%	-4.01%	7.88%	6.38%
P USD	USD	1.06%	12.40%	-2.36%	6.38%
P dm USD	USD	1.06%	12.40%	-2.36%	6.38%
P dy USD	USD	1.05%	12.40%	-2.36%	5.95%
R USD	USD	0.85%	11.95%	-2.75%	5.96%

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Emerging Corporate Bonds (continued)					
R dm USD	USD	0.86%	11.95%	-2.74%	8.21%
Z USD	USD	1.89%	14.33%	-0.66%	6.73%
HI CHF	CHF	0.26%	11.20%	-2.72%	7.08%
HI EUR	EUR	0.45%	11.94%	-2.04%	5.95%
HP CHF	CHF	-0.13%	10.37%	-3.46%	6.27%
HP EUR	EUR	0.08%	11.09%	-2.77%	5.52%
HR CHF	CHF	-0.33%	9.93%	-3.84%	5.85%
HR EUR	EUR	-0.12%	10.65%	-3.16%	5.85%
HR dm EUR	EUR	-0.12%	10.67%	-3.16%	7.76%
HZ CHF	CHF	0.70%	12.27%	-1.79%	-
Pictet - EUR Short Term Corporate Bonds					
I	EUR	0.25%	2.10%	-0.24%	2.44%
P	EUR	0.13%	1.84%	-0.49%	2.44%
P dy	EUR	0.12%	1.85%	-0.49%	2.21%
R	EUR	0.01%	1.59%	-0.73%	2.21%
R dm	EUR	-	1.59%	-0.74%	2.99%
Z	EUR	0.43%	2.51%	0.17%	2.32%
HI CHF	CHF	-0.01%	1.35%	-1.00%	0.01%
HI dy JPY	JPY	0.36%	2.16%	-0.31%	2.58%
HI USD	USD	1.09%	3.07%	0.07%	2.10%
HP CHF	CHF	-0.13%	1.10%	-1.25%	2.37%
HP USD	USD	0.97%	2.82%	-0.18%	1.89%
HR CHF	CHF	-0.25%	0.84%	-1.50%	2.16%
HR USD	USD	0.84%	2.55%	-0.43%	-
Pictet - Short Term Emerging Corporate Bonds					
I USD	USD	1.43%	6.17%	1.37%	0.94%
I dy USD	USD	1.44%	6.17%	1.38%	8.42%
I JPY	JPY	11.06%	-10.03%	11.18%	0.73%
P USD	USD	1.16%	5.57%	0.81%	0.73%
P dy USD	USD	1.16%	5.58%	0.81%	0.54%
R USD	USD	0.91%	5.05%	0.31%	1.20%
Z USD	USD	1.78%	6.88%	2.06%	0.81%
HI CHF	CHF	0.31%	4.28%	0.17%	0.88%
HI EUR	EUR	0.51%	4.96%	0.88%	0.60%
HI dy EUR	EUR	0.52%	2.37%*	-	-
HJ ds CHF	CHF	-0.17%*	-	-	-
HJ ds EUR	EUR	0.31%*	-	-	-
HP CHF	CHF	0.03%	3.70%	-0.37%	0.66%
HP EUR	EUR	0.23%	4.37%	0.34%	0.42%
HR CHF	CHF	-0.22%	3.19%	-0.87%	0.47%
HR EUR	EUR	-0.01%	3.85%	-0.16%	0.01%
HR dm EUR	EUR	-0.02%	3.85%	-0.16%	-

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Short Term Emerging Corporate Bonds (continued)					
HZ EUR	EUR	0.84%	5.72%	-0.83%*	-
Pictet - Chinese Local Currency Debt					
I USD	USD	-4.96%	1.64%	1.28%*	-
I EUR	EUR	-0.48%	2.02%	0.85%*	-
P USD	USD	-5.27%	0.95%	0.80%*	-
P EUR	EUR	-0.79%	1.32%	0.38%*	-
P RMB	CNH	-2.36%	6.03%	0.37%*	-
R USD	USD	-5.55%	0.34%	0.40%*	-
R EUR	EUR	-1.09%	0.70%	-0.02%*	-
Z USD	USD	-4.56%	2.56%	1.88%*	-
Z RMB	CNH	-1.65%	7.55%	0.84%*	-
Pictet - European Equity Selection					
I EUR	EUR	15.81%	2.81%	5.39%	0.22%
I dy EUR	EUR	15.80%	2.81%	5.39%	-0.38%
P EUR	EUR	15.46%	2.19%	4.76%	-0.38%
P dy EUR	EUR	15.46%	2.19%	4.76%	-0.88%
R EUR	EUR	15.17%	1.68%	4.23%	1.01%
Z EUR	EUR	16.24%	3.64%	6.25%	-
Pictet - Small Cap Europe					
I EUR	EUR	8.69%	5.82%	21.30%	-2.80
I GBP	GBP	7.46%	24.23%	14.71%	6.35%
P EUR	EUR	8.26%	4.97%	20.33%	6.35%
P dy EUR	EUR	8.26%	4.97%	20.33%	5.61%
R EUR	EUR	7.88%	4.24%	19.50%	8.28%
Z EUR	EUR	9.17%	6.87%	22.54%	-
Pictet - Emerging Markets					
I USD	USD	8.16%	18.67%	-18.08%	9.23%
I EUR	EUR	13.27%	19.12%	-8.01%	1.16%
P USD	USD	7.78%	17.76%	-18.74%	1.16%
P dy USD	USD	7.78%	17.75%	-18.74%	8.37%
P EUR	EUR	12.87%	18.19%	-8.74%	0.46%
R USD	USD	7.46%	16.96%	-19.31%	7.60%
R EUR	EUR	12.54%	17.40%	-9.38%	3.07%
Z USD	USD	8.63%	19.91%	-17.21%	1.75%
HI EUR	EUR	7.09%	17.11%	-18.27%	0.94%
HP EUR	EUR	6.72%	16.20%	-18.92%	0.24%
HR EUR	EUR	6.40%	15.42%	-19.49%	-
Pictet - Emerging Europe					
I EUR	EUR	19.77%	16.45%	-21.13%	-11.49
P EUR	EUR	19.35%	15.55%	-21.76%	-11.49
P dy EUR	EUR	19.35%	15.55%	-21.76%	-17.89
P dy GBP	GBP	18.00%	35.64%	-26.00%	-12.11

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Emerging Europe (continued)					
R EUR	EUR	19.00%	14.77%	-22.30%	-9.86
Z EUR	EUR	20.29%	17.65%	-20.28%	-
Pictet - Europe Index					
I EUR	EUR	12.42%	1.72%	2.59%	12.78%
I dy EUR	EUR	12.42%	1.72%	2.58%	10.33%
I JPY	JPY	17.74%	-13.42%	-1.02%	12.67%
IS EUR	EUR	11.98%	1.63%	2.57%	12.67%
P EUR	EUR	12.34%	1.60%	2.48%	12.66%
P dy EUR	EUR	12.33%	1.61%	2.48%	12.26%
R EUR	EUR	11.80%	1.40%	2.27%	4.35%
R dy GBP	GBP	10.56%	19.09%	-3.24%	13.09%
Z EUR	EUR	12.55%	2.01%	2.90%	-
Pictet - USA Index					
I USD	USD	9.62%	14.36%	-1.57%	18.13%
I dy USD	USD	9.64%	14.36%	-1.56%	17.47%
I GBP	GBP	13.87%	33.35%	5.36%	18.79%
I JPY	JPY	20.62%	-3.30%	7.47%	18.62%
IS USD	USD	9.74%	14.07%	-1.59%	18.02%
P USD	USD	9.56%	14.24%	-1.66%	18.01%
P dy USD	USD	9.55%	14.24%	-1.66%	26.51%
P EUR	EUR	15.12%	13.47%	11.28%	18.16%
R USD	USD	9.50%	13.63%	-1.94%	26.67%
R EUR	EUR	15.07%	12.86%	10.97%	17.65%
R dy GBP	GBP	13.77%	32.50%	5.00%	18.47%
Z USD	USD	9.77%	14.69%	-1.26%	-
HZ EUR	EUR	6.61%*	-	-	-
Pictet - European Sustainable Equities					
I EUR	EUR	7.60%	4.09%	10.27%	13.47%
P EUR	EUR	7.39%	3.72%	9.89%	13.47%
P dy EUR	EUR	7.39%	3.72%	9.89%	13.02%
R EUR	EUR	7.15%	3.29%	9.46%	14.67%
Z EUR	EUR	7.93%	4.83%	11.08%	-
Pictet - Japan Index					
I JPY	JPY	14.69%	-5.52%	6.56%	-0.18%
I GBP	GBP	8.04%	31.57%	3.60%	11.92%
IS JPY	JPY	14.76%	-5.37%	6.48%	6.95%
IS EUR	EUR	8.62%	12.87%	9.32%	12.10%
P JPY	JPY	14.61%	-5.62%	6.45%	12.10%
P dy JPY	JPY	14.61%	-5.62%	6.45%	7.08%
P EUR	EUR	8.44%	12.61%	9.00%	11.57%
R JPY	JPY	14.53%	-5.77%	6.35%	6.57%
R EUR	EUR	8.34%	12.43%	8.90%	-2.12%

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Japan Index (continued)					
R dy GBP	GBP	7.93%	31.38%	3.50%	12.51%
Z JPY	JPY	14.83%	-5.25%	6.88%	-
HZ EUR	EUR	14.34%	-	-	-
Pictet - Pacific Ex Japan Index					
I USD	USD	8.62%	19.70%	-16.87%	0.72%
I GBP	GBP	12.83%	39.58%	-11.09%	0.53%
IS USD	USD	8.59%	19.98%	-16.87%	0.87%
P USD	USD	8.54%	19.56%	-16.96%	8.05%
P EUR	EUR	14.04%	18.76%	-6.27%	0.87%
P dy USD	USD	8.54%	19.56%	-16.95%	0.28%
R USD	USD	8.55%	19.75%	-17.10%	7.41%
R EUR	EUR	14.06%	18.95%	-6.43%	-0.09%
R dy GBP	GBP	12.81%	39.68%	-11.30%	1.25%
Z USD	USD	8.75%	20.04%	-16.61%	-
Pictet - Digital					
I USD	USD	4.73%	30.95%	-2.78%	19.01%
I EUR	EUR	9.57%	30.83%	9.94%	11.33%
I dy GBP	GBP	8.81%	52.71%	4.33%	15.09%
I JPY	JPY	14.69%	10.98%	6.63%	10.99%
P USD	USD	4.32%	29.94%	-3.56%	11.00%
P dy USD	USD	4.32%	29.90%	-3.55%	18.06%
P EUR	EUR	9.12%	29.79%	9.06%	10.44%
P dy GBP	GBP	8.38%	51.49%	3.49%	10.22%
R USD	USD	3.95%	28.99%	-4.23%	17.25%
R EUR	EUR	8.75%	28.87%	8.30%	13.02%
Z USD	USD	5.26%	32.30%	-1.78%	11.61%
Z EUR	EUR	10.12%	32.16%	-11.83%*	-
HI EUR	EUR	3.78%	29.55%	-2.82%	-
HP EUR	EUR	3.36%	14.65%*	-	-
HR EUR	EUR	3.00%	21.73%*	-	-
Pictet - Biotech					
I USD	USD	5.94%	-7.51%	8.75%	24.72%
I EUR	EUR	10.82%	-7.59%	22.97%	15.98%
I dy GBP	GBP	10.06%	7.86%	16.70%	15.91%
P USD	USD	5.52%	-8.25%	7.89%	15.91%
P dy USD	USD	5.52%	-8.25%	7.89%	23.72%
P EUR	EUR	10.38%	-8.33%	22.00%	15.06%
P dy GBP	GBP	9.62%	7.00%	15.77%	15.10%
R USD	USD	5.15%	-8.89%	7.14%	22.86%
R EUR	EUR	10.00%	-8.97%	21.15%	17.84%
Z USD	USD	6.39%	-6.70%	9.72%	16.40%
HI EUR	EUR	5.13%	-8.24%	9.12%	15.22%

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Biotech (continued)					
HP CHF	CHF	4.57%	-9.48%	7.85%	15.48%
HP EUR	EUR	4.71%	-8.98%	8.25%	14.67%
HR EUR	EUR	4.35%	-9.61%	7.49%	-
Pictet - Premium Brands					
I EUR	EUR	11.32%	-4.48%	7.61%	1.57%
I dy EUR	EUR	11.31%	-4.47%	7.61%	-4.99%
I dy GBP	GBP	10.56%	11.49%	2.12%	-4.52%
I USD	USD	6.42%	-4.40%	-4.83%	0.76%
P EUR	EUR	10.87%	-5.24%	6.75%	0.76%
P dy EUR	EUR	10.87%	-5.24%	6.75%	-5.74%
P dy GBP	GBP	10.11%	10.61%	1.30%	-5.29%
P USD	USD	6.00%	-5.16%	-5.59%	0.06%
R EUR	EUR	10.48%	-5.90%	6.01%	-5.94%
R USD	USD	5.62%	-5.82%	-6.25%	2.62%
Z EUR	EUR	11.89%	-3.47%	8.73%	1.21%
HI CHF	CHF	11.01%	-5.17%	6.39%	0.40%
HI dy USD	USD	11.92%	-4.14%	-0.99%*	-
HP CHF	CHF	10.56%	-5.92%	5.54%	0.56%
HP SGD	SGD	11.48%	-4.38%	6.40%	0.58%
HP USD	USD	11.48%	-4.91%	5.44%	-0.13%
HR USD	USD	11.09%	-5.58%	4.71%	-
Pictet - Water					
I EUR	EUR	9.53%	19.15%	6.60%	15.98%
I dy EUR	EUR	9.53%	19.15%	6.60%	8.48%
I dy GBP	GBP	8.78%	39.08%	1.16%	21.92%
I JPY	JPY	14.66%	1.07%	3.39%	9.02%
I USD	USD	4.71%	19.26%	-5.72%	15.05%
P EUR	EUR	9.09%	18.20%	5.75%	14.37%
P dy EUR	EUR	9.10%	18.20%	5.75%	7.61%
P dy GBP	GBP	8.35%	37.97%	0.36%	8.16%
P USD	USD	4.29%	18.31%	-6.48%	14.25%
R EUR	EUR	8.72%	17.37%	5.01%	7.40%
R USD	USD	3.93%	17.48%	-7.13%	17.17%
Z EUR	EUR	10.10%	20.41%	7.73%	6.03%
Z GBP	GBP	9.34%	40.55%	2.23%	14.64%
HI CHF	CHF	9.20%	18.18%	-1.85%*	-
HI USD	USD	10.08%	19.54%	-10.08%*	-
HP CHF	CHF	8.77%	17.23%	4.43%	14.80%
HP USD	USD	9.64%	18.59%	4.60%	14.01%
HR USD	USD	9.26%	17.76%	3.87%	-
Pictet - Indian Equities					
I USD	USD	10.43%	12.13%	5.08%	55.72%

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Indian Equities (continued)					
I EUR	EUR	15.64%	12.54%	18.01%	45.02%
I GBP	GBP	15.13%	31.34%	12.07%	44.22%
P USD	USD	10.06%	11.26%	4.25%	44.22%
P dy USD	USD	10.05%	11.26%	4.25%	54.48%
P EUR	EUR	15.25%	11.67%	17.07%	43.87%
P dy GBP	GBP	14.73%	30.32%	11.18%	43.21%
R USD	USD	9.72%	10.51%	3.52%	53.40%
R EUR	EUR	14.90%	10.92%	16.25%	46.89%
Z USD	USD	10.88%	13.22%	6.18%	-
Pictet - Japanese Equity Opportunities					
I JPY	JPY	18.61%	-2.80%	5.44%	10.01%
I EUR	EUR	12.21%	16.00%	7.95%	2.45%
I GBP	GBP	11.72%	35.36%	2.52%	6.96%
I USD	USD	7.17%	15.56%	-3.87%	14.48%
P JPY	JPY	18.25%	-3.38%	4.80%	14.48%
P dy JPY	JPY	18.25%	-3.38%	4.80%	9.36%
P EUR	EUR	11.89%	15.28%	7.31%	1.85%
P GBP	GBP	11.39%	34.55%	1.91%	13.91%
R JPY	JPY	17.96%	-3.86%	4.28%	8.80%
R EUR	EUR	11.60%	14.71%	6.78%	16.05%
Z JPY	JPY	19.05%	-2.05%	6.26%	-
HI EUR	EUR	17.95%	-4.43%	4.77%	14.85%
HI GBP	GBP	18.27%	-4.76%	4.80%	14.67%
HI USD	USD	18.60%	-3.87%	4.40%	13.93%
HP EUR	EUR	17.61%	-5.02%	4.15%	13.98%
HP USD	USD	18.26%	-4.45%	3.76%	13.36%
HR EUR	EUR	17.31%	-5.48%	3.62%	13.43%
HR USD	USD	17.96%	-4.93%	3.25%	-
Pictet - Asian Equities Ex Japan					
I USD	USD	7.31%	21.01%	-9.15%	18.74%
I EUR	EUR	12.37%	21.46%	2.02%	9.96%
I JPY	JPY	18.77%	1.79%	-16.28%*	-
P USD	USD	6.93%	20.09%	-9.88%	9.96%
P dy USD	USD	6.93%	20.08%	-9.88%	17.79%
P EUR	EUR	11.98%	20.53%	1.20%	9.20%
R USD	USD	6.61%	19.27%	-10.51%	16.97%
R EUR	EUR	11.65%	19.71%	0.49%	11.92%
Z USD	USD	7.75%	22.14%	-8.28%	10.61%
HI EUR	EUR	6.25%	19.43%	-9.13%	9.70%
HP EUR	EUR	5.88%	18.50%	-9.85%	8.93%
HR EUR	EUR	5.57%	17.70%	-10.48%	-

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Greater China					
I USD	USD	3.33%	11.07%	-2.07%	14.11%
I EUR	EUR	8.20%	11.47%	9.98%	6.27%
I GBP	GBP	7.72%	30.10%	4.44%	7.63%
I JPY	JPY	14.37%	-6.58%	7.40%	5.68%
P USD	USD	2.97%	10.21%	-2.85%	5.68%
P dy USD	USD	2.97%	10.21%	-2.85%	13.20%
P EUR	EUR	7.83%	10.61%	9.10%	5.43%
P dy GBP	GBP	7.35%	29.09%	3.61%	4.95%
R USD	USD	2.66%	9.46%	-3.53%	12.41%
R EUR	EUR	7.51%	9.87%	8.34%	7.55%
Z USD	USD	3.72%	12.11%	-1.12%	-
Pictet - Japanese Equity Selection					
I JPY	JPY	20.05%	-5.56%	4.86%	6.85%
I EUR	EUR	13.58%	12.69%	7.38%	11.20%
I GBP	GBP	13.07%	31.51%	-0.72%*	-
P JPY	JPY	19.69%	-6.13%	4.24%	11.19%
P dy JPY	JPY	19.69%	-6.13%	4.24%	6.22%
P EUR	EUR	13.24%	12.00%	6.73%	-1.09%
P dy GBP	GBP	12.75%	30.72%	1.36%	10.64%
R JPY	JPY	19.39%	-6.60%	3.72%	5.68%
R EUR	EUR	12.97%	11.44%	6.21%	12.72%
Z JPY	JPY	20.45%	-4.86%	5.67%	11.28%
HI EUR	EUR	19.38%	-7.18%	4.12%	11.33%
HI GBP	GBP	19.68%	-7.59%	-3.23%*	-
HI USD	USD	20.02%	-6.59%	3.80%	10.62%
HP EUR	EUR	19.02%	-7.73%	3.50%	10.06%
HP USD	USD	19.67%	-7.15%	-19.08%*	-
HR EUR	EUR	18.72%	-8.19%	2.99%	-
Pictet - Health					
I USD	USD	1.80%	0.88%	-1.75%	39.87%
I dy USD	USD	1.81%	0.87%	-1.75%	48.79%
I EUR	EUR	6.49%	0.79%	11.10%	39.18%
I dy GBP	GBP	5.76%	17.65%	5.42%	38.76%
P USD	USD	1.40%	0.07%	-2.53%	38.76%
P dy USD	USD	1.40%	0.07%	-2.54%	47.60%
P EUR	EUR	6.07%	-0.02%	10.21%	38.07%
P dy GBP	GBP	5.34%	16.70%	4.58%	37.80%
R USD	USD	1.05%	-0.63%	-3.22%	46.57%
R EUR	EUR	5.70%	-0.72%	9.44%	41.08%
Z USD	USD	2.22%	1.76%	-0.91%	39.65%
Z EUR	EUR	6.95%	1.67%	-14.68%*	-
HI EUR	EUR	0.91%	-0.13%	-1.70%	38.54%

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Health (continued)					
HP EUR	EUR	0.51%	-0.92%	-2.48%	37.58%
HR EUR	EUR	0.16%	-1.61%	-3.16%	-
Pictet - Emerging Markets Index					
I USD	USD	6.62%	15.99%	-19.95%	2.87%
I dy USD	USD	6.63%	15.97%	-19.95%	9.80%
I EUR	EUR	12.03%	15.22%	-9.02%	2.11%
I GBP	GBP	10.76%	35.27%	-14.17%	3.69%
IS USD	USD	6.61%	16.09%	-19.95%	2.66%
P USD	USD	6.52%	15.76%	-20.11%	2.66%
P dy USD	USD	6.52%	15.76%	-20.11%	9.58%
P EUR	EUR	11.92%	14.98%	-9.20%	3.33%
R USD	USD	6.32%	15.38%	-20.38%	10.30%
R EUR	EUR	11.72%	14.60%	-9.51%	2.72%
R dy GBP	GBP	10.56%	34.87%	-14.52%	3.34%
Z USD	USD	6.77%	16.49%	-19.57%	-
Pictet - Euroland Index					
IS EUR	EUR	15.82%	3.17%	3.01%	5.08%
IS GBP	GBP	14.50%	21.13%	-2.57%	12.60%
P EUR	EUR	15.65%	2.94%	2.93%	12.62%
P dy EUR	EUR	15.65%	2.96%	2.99%	12.30%
R EUR	EUR	15.65%	2.79%	2.68%	4.65%
R dy GBP	GBP	14.36%	20.68%	-2.87%	13.13%
Z EUR	EUR	15.87%	3.34%	3.31%	-
Pictet - US Equity Selection					
I USD	USD	4.66%	10.03%	-4.61%	16.29%
I dy USD	USD	4.66%	10.02%	-4.60%	4.00%
I GBP	GBP	8.72%	28.28%	2.09%	15.60%
P USD	USD	4.35%	9.36%	-5.18%	15.62%
P dy USD	USD	4.35%	9.36%	-5.18%	15.02%
R USD	USD	4.09%	8.82%	-5.65%	23.31%
R EUR	EUR	9.36%	8.09%	6.77%	17.06%
Z USD	USD	5.01%	10.75%	-3.96%	16.06%
HI EUR	EUR	3.79%	8.88%	-4.56%	15.38%
HP EUR	EUR	3.48%	8.23%	-5.14%	14.81%
HR EUR	EUR	3.23%	7.68%	-5.61%	-
Pictet - Security					
I USD	USD	2.96%	12.67%	4.48%	14.89%
I EUR	EUR	7.71%	12.56%	18.15%	7.48%
I dy GBP	GBP	6.97%	31.39%	12.11%	7.15%
P USD	USD	2.55%	11.77%	3.65%	7.15%
P dy USD	USD	2.55%	11.77%	3.65%	13.98%
P EUR	EUR	7.27%	11.67%	17.20%	6.62%
P dy GBP	GBP	6.55%	30.34%	11.23%	6.41%
R USD	USD	2.19%	10.99%	2.93%	13.18%

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Security (continued)					
R EUR	EUR	6.90%	10.89%	16.39%	9.14%
Z USD	USD	3.49%	13.86%	5.59%	7.80%
Z EUR	EUR	8.25%	13.76%	-9.43%*	-
HI CHF	CHF	1.87%	10.78%	-3.37%*	-
HI EUR	EUR	2.04%	11.32%	4.41%	-
HP CHF	CHF	1.47%	9.90%	-3.38%*	-
HP EUR	EUR	5.78%*	-	-	-
HR EUR	EUR	1.28%	10.75%*	-	-
Pictet - Clean Energy					
I USD	USD	8.57%	11.11%	-18.78%	18.04%
I EUR	EUR	13.57%	11.02%	-8.17%	18.05%
I dy EUR	EUR	13.57%	11.03%	-8.19%	10.43%
I dy GBP	GBP	12.82%	29.58%	-12.86%	10.09%
P USD	USD	8.14%	10.22%	-19.44%	10.09%
P dy USD	USD	8.15%	10.22%	-19.44%	17.10%
P EUR	EUR	13.12%	10.12%	-8.91%	9.54%
P dy GBP	GBP	12.37%	28.52%	-13.54%	9.32%
R USD	USD	7.77%	9.46%	-19.99%	16.29%
R EUR	EUR	12.74%	9.35%	-9.53%	12.12%
Z USD	USD	9.14%	12.26%	-17.94%	6.07%
Z GBP	GBP	13.37%	30.95%	-11.93%	-
HR EUR	EUR	6.84%	15.19%*	-	-
Pictet - Russian Equities					
I USD	USD	19.07%	44.04%	-27.35%	-14.03%
I dy USD	USD	7.99%*	-	-	-
I EUR	EUR	25.09%	43.06%	-17.78%	-19.89%
I GBP	GBP	23.69%	67.97%	-22.24%	-20.42%
P USD	USD	18.64%	42.92%	-27.92%	-20.42%
P dy USD	USD	18.66%	42.93%	-27.93%	-14.71%
P EUR	EUR	24.69%	41.94%	-18.44%	-20.51%
P dy GBP	GBP	23.24%	66.69%	-22.89%	-20.96%
R USD	USD	18.29%	41.97%	-28.43%	-15.32%
R EUR	EUR	24.29%	41.02%	-19.01%	-19.00%
Z USD	USD	19.50%	45.38%	-26.63%	-
Pictet - Timber					
I USD	USD	11.01%	9.80%	-8.54%	5.07%
I EUR	EUR	16.12%	9.70%	3.42%	-1.72%
I dy GBP	GBP	15.33%	28.05%	-1.86%	-2.01%
P USD	USD	10.56%	8.93%	-9.27%	-2.01%
P dy USD	USD	10.57%	8.93%	-9.27%	4.24%
P EUR	EUR	15.66%	8.83%	2.59%	-2.50%
P dy GBP	GBP	14.87%	27.02%	-2.63%	-2.69%

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Timber (continued)					
R USD	USD	10.19%	8.16%	-9.91%	3.51%
R EUR	EUR	15.26%	8.07%	1.87%	-0.20%
Z USD	USD	11.59%	10.96%	-7.56%	-0.95%
Z EUR	EUR	16.73%	10.87%	-15.34%*	-
Z GBP	GBP	15.94%	29.40%	-0.81%	-2.21%
HP EUR	EUR	9.58%	7.56%	-9.49%	-2.89%
HR EUR	EUR	9.21%	6.80%	-10.13%	-
Pictet - Agriculture					
I EUR	EUR	9.66%	8.06%	-0.43%	6.03%
I dy EUR	EUR	9.67%	-1.17%*	-	-
I dy GBP	GBP	8.91%	26.13%	-5.51%	6.56%
I USD	USD	4.83%	8.15%	-11.94%	12.45%
P EUR	EUR	9.22%	7.20%	-1.22%	12.44%
P dy EUR	EUR	9.23%	7.19%	-1.22%	5.19%
P dy GBP	GBP	8.48%	25.11%	-6.26%	5.71%
P USD	USD	4.41%	7.29%	-12.64%	5.71%
P dy USD	USD	4.41%	7.29%	-12.64%	11.65%
R EUR	EUR	8.85%	6.44%	-1.90%	4.96%
R USD	USD	4.05%	6.53%	-13.25%	14.52%
Z EUR	EUR	10.22%	9.19%	0.63%	4.19%
Z GBP	GBP	9.46%	27.46%	-4.51%	-
Pictet - Global Megatrend Selection					
I USD	USD	6.56%	12.01%	-5.27%	16.81%
I EUR	EUR	11.46%	11.91%	7.11%	9.27%
I dy GBP	GBP	10.71%	30.62%	1.64%	14.72%
I JPY	JPY	16.69%	-5.08%	3.89%	8.94%
P USD	USD	6.13%	11.11%	-6.03%	8.94%
P dy USD	USD	6.13%	11.11%	-6.03%	14.39%
P CHF	CHF	9.28%	10.49%	-3.85%	15.88%
P EUR	EUR	11.02%	11.02%	6.25%	15.88%
P dy EUR	EUR	11.02%	11.01%	6.26%	8.40%
P dy GBP	GBP	10.26%	29.58%	0.83%	-1.82%
P HKD	HKD	6.34%	11.20%	-6.21%	7.96%
R USD	USD	5.66%	10.11%	-6.87%	14.84%
R EUR	EUR	10.52%	10.02%	5.31%	10.96%
Z USD	USD	7.10%	13.19%	-4.27%	9.56%
HI EUR	EUR	5.56%	10.67%	-5.43%	-0.49%
HP AUD	AUD	6.50%	11.61%	-4.39%	8.68%
HP EUR	EUR	5.14%	9.78%	-6.18%	7.71%
HR EUR	EUR	4.67%	8.80%	-7.02%	-
Pictet - Global Environmental Opportunities					
I EUR	EUR	10.64%	16.28%	8.06%	6.93%

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Global Environmental Opportunities (continued)					
I dy GBP	GBP	9.89%	35.71%	2.57%	7.46%
I USD	USD	5.77%	16.37%	-4.41%	13.40%
P EUR	EUR	10.21%	15.34%	7.22%	13.40%
P dy EUR	EUR	10.20%	15.34%	7.23%	11.94%
P CHF	CHF	8.48%	14.81%	-2.98%	6.07%
P dy GBP	GBP	9.46%	34.63%	1.75%	6.61%
P USD	USD	5.35%	15.45%	-5.18%	6.62%
P dy USD	USD	5.35%	15.44%	-5.17%	12.61%
R EUR	EUR	9.82%	14.54%	6.47%	5.86%
R USD	USD	4.98%	14.64%	-5.83%	-
Z USD	USD	6.31%	17.44%	-5.29%*	-
Pictet - High Dividend Selection					
I CHF	CHF	5.51%	12.63%	-11.41%	13.09%
I dy CHF	CHF	5.51%	12.63%	-11.42%	14.66%
I EUR	EUR	7.19%	13.15%	-2.10%	14.83%
I dy EUR	EUR	7.19%	13.15%	-2.09%	6.84%
I dm GBP	GBP	6.59%	32.33%	-6.89%	7.43%
I USD	USD	2.46%	13.26%	-13.42%	7.59%
I dm USD	USD	2.48%	13.25%	-13.42%	12.02%
P CHF	CHF	5.10%	11.73%	-12.12%	12.03%
P dy CHF	CHF	5.09%	11.73%	-12.13%	13.75%
P EUR	EUR	6.76%	12.26%	-2.88%	13.75%
P dm EUR	EUR	6.76%	12.25%	-2.87%	13.75%
P dy EUR	EUR	6.76%	12.25%	-2.88%	6.21%
P dm GBP	GBP	6.26%	31.54%	-7.15%	8.16%
P SGD	SGD	4.40%	7.22%	-3.75%	8.16%
P dm SGD	SGD	4.40%	7.21%	-3.75%	6.56%
P USD	USD	2.06%	12.36%	-14.11%	6.58%
P dm USD	USD	2.06%	12.36%	-14.12%	12.96%
R EUR	EUR	6.39%	11.47%	-3.56%	12.95%
R dm EUR	EUR	6.39%	11.47%	-3.56%	5.83%
R USD	USD	1.70%	11.56%	-14.70%	5.82%
R dm USD	USD	1.72%	11.57%	-14.72%	15.86%
Z EUR	EUR	7.74%	14.36%	-1.07%	16.08%
HP dm AUD	AUD	7.91%	13.72%	-2.13%	13.40%
HP dm GBP	GBP	7.06%	12.01%	-12.91%*	-
HP dm HKD	HKD	7.19%	12.05%	-3.83%	11.75%
HP USD	USD	7.38%	12.56%	-3.91%	-
HP dm USD	USD	7.38%	12.55%	-3.91%	-
HR dm AUD	AUD	7.54%	12.93%	-2.82%	-0.45%
HR USD	USD	7.01%	11.77%	-4.58%	18.89%
HR dm USD	USD	7.01%	11.77%	-4.58%	15.03%

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - High Dividend Selection (continued)					
HR dm ZAR	ZAR	10.65%	18.78%	1.03%	-
Pictet - China Index					
I USD	USD	4.77%	11.98%	-5.89%	3.12%
I GBP	GBP	8.84%	30.60%	0.89%	3.77%
IS USD	USD	4.71%	11.97%	-5.93%	3.75%
P USD	USD	4.64%	11.81%	-6.01%	10.76%
P EUR	EUR	9.94%	11.06%	6.82%	3.30%
R USD	USD	4.46%	11.25%	-6.45%	10.25%
R EUR	EUR	9.78%	10.50%	6.32%	-
Pictet - India Index					
I USD	USD	7.55%	5.67%	-6.49%	34.21%
I GBP	GBP	11.73%	23.21%	0.28%	36.05%
IS USD	USD	7.62%	6.25%	-6.93%	35.09%
P USD	USD	7.42%	5.50%	-6.59%	44.20%
P EUR	EUR	12.88%	4.78%	6.15%	35.42%
R USD	USD	7.37%	5.80%	-7.10%	44.54%
R EUR	EUR	12.81%	5.09%	5.59%	-
Pictet - Russia Index					
I USD	USD	12.74%	23.85%	-27.20%	-21.78%
I GBP	GBP	17.12%	44.39%	-21.94%	-21.03%
IS USD	USD	12.39%	24.02%	-27.29%	-21.33%
P USD	USD	12.59%	23.69%	-27.31%	-16.01%
P EUR	EUR	18.33%	22.82%	-17.40%	-21.30%
R USD	USD	12.13%	23.43%	-27.67%	-16.01%
R EUR	EUR	17.82%	22.59%	-17.79%	-
Pictet - Emerging Markets High Dividend					
I USD	USD	7.54%	15.32%	-22.23%	1.46%
I dy USD	USD	7.55%	15.33%	-22.23%	8.67%
I EUR	EUR	12.63%	15.75%	-12.67%	1.21%
I GBP	GBP	12.13%	35.08%	-17.05%	1.22%
I dm GBP	GBP	12.13%	35.07%	-17.08%	0.65%
P USD	USD	7.17%	14.43%	-22.86%	0.65%
P dm USD	USD	7.17%	14.43%	-22.86%	0.66%
P dy USD	USD	7.17%	14.43%	-22.86%	7.83%
P EUR	EUR	12.23%	14.87%	-13.38%	7.82%
P dm EUR	EUR	12.23%	14.82%	-13.40%	0.40%
P GBP	GBP	11.75%	34.03%	-17.72%	0.40%
P dm GBP	GBP	11.74%	34.02%	-17.74%	-0.35%
R USD	USD	6.69%	13.32%	-23.62%	6.74%
R dm USD	USD	6.69%	13.32%	-19.23%*	-
R EUR	EUR	11.74%	13.73%	-14.23%	6.73%
R dm EUR	EUR	11.73%	13.71%	-14.24%	2.54%

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Emerging Markets High Dividend (continued)					
Z USD	USD	8.01%	16.52%	-21.40%	0.43%
HP EUR	EUR	6.07%	12.97%	-23.07%	-0.57%
HR EUR	EUR	5.59%	11.87%	-23.83%	-
Pictet - Emerging Markets Sustainable Equities					
I USD	USD	6.12%	12.27%	-18.74%	9.24%
I EUR	EUR	11.51%	11.55%	-8.06%	1.81%
I GBP	GBP	10.22%	30.95%	-13.04%	1.11%
P USD	USD	5.69%	11.40%	-19.38%	1.12%
P dy USD	USD	5.69%	11.41%	-19.40%	8.35%
P EUR	EUR	11.07%	10.66%	-8.78%	8.35%
P dy EUR	EUR	11.05%	10.65%	-8.77%	1.02%
P GBP	GBP	9.81%	29.88%	-13.74%	0.42%
R USD	USD	5.33%	10.61%	-19.95%	7.59%
R EUR	EUR	10.67%	9.89%	-9.42%	3.07%
Z USD	USD	6.65%	13.54%	-17.83%	-
Pictet - Quality Global Equities					
I USD	USD	8.81%	14.56%	-3.49%	10.21%
I dy USD	USD	8.80%	14.61%	-3.47%	17.64%
I EUR	EUR	13.83%	14.47%	9.12%	14.39%
I dy EUR	EUR	-1.34%*	-	-	-
I JPY	JPY	19.15%	-2.90%	5.83%	9.68%
P USD	USD	8.61%	13.97%	-4.01%	9.68%
P dy USD	USD	8.56%	14.05%	-3.90%	17.06%
P EUR	EUR	13.61%	13.88%	8.55%	8.91%
R USD	USD	8.18%	13.22%	-4.64%	16.25%
R dm USD	USD	8.13%	0.61%*	-	-
R EUR	EUR	13.15%	13.13%	7.82%	11.25%
R dm EUR	EUR	13.09%	6.23%*	-	-
Z USD	USD	8.82%	15.64%	-3.14%	18.76%
Z EUR	EUR	13.84%	15.53%	9.53%	13.26%
Pictet - Robotics					
I USD	USD	14.20%	13.62%*	-	-
I dy USD	USD	14.20%	13.62%*	-	-
I EUR	EUR	19.46%	13.71%*	-	-
I dy EUR	EUR	19.46%	13.71%*	-	-
I GBP	GBP	18.66%	26.36%*	-	-
P USD	USD	13.75%	12.74%*	-	-
P dy USD	USD	13.74%	12.74%*	-	-
P EUR	EUR	18.99%	12.81%*	-	-
P dy EUR	EUR	18.97%	12.82%*	-	-
R USD	USD	13.34%	11.97%*	-	-
R EUR	EUR	18.57%	12.05%*	-	-

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Robotics (continued)					
Z USD	USD	14.78%	14.82%*	-	-
Z EUR	EUR	20.08%	13.79%*	-	-
HI CHF	CHF	1.96%*	-	-	-
HI EUR	EUR	13.22%	12.43%*	-	-
HP CHF	CHF	1.93%*	-	-	-
HP EUR	EUR	12.76%	11.56%*	-	-
HR EUR	EUR	12.37%	10.79%*	-	-
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	15.19%	1.70%*	-	-
I CHF	CHF	13.17%	1.59%*	-	-
I USD	USD	9.61%	2.92%*	-	-
Z EUR	EUR	15.18%	1.72%*	-	-
Z CHF	CHF	13.18%	1.61%*	-	-
Pictet - Global Thematic Opportunities					
I USD	USD	5.66%	1.20%*	-	-
I EUR	EUR	10.61%	0.60%*	-	-
I dy EUR	EUR	10.61%	0.60%*	-	-
I GBP	GBP	9.88%	0.90%*	-	-
P USD	USD	5.24%	1.18%*	-	-
P EUR	EUR	10.18%	0.57%*	-	-
P dy EUR	EUR	10.18%	0.58%*	-	-
R EUR	EUR	10.46%*	-	-	-
Z USD	USD	6.22%	1.23%*	-	-
Z EUR	EUR	11.21%	0.62%*	-	-
Z GBP	GBP	10.45%	0.93%*	-	-
Pictet - Piclife					
I CHF	CHF	2.92%	5.75%	-1.11%	7.65%
P CHF	CHF	2.75%	5.38%	-1.44%	7.31%
R CHF	CHF	2.54%	4.95%	-1.81%	7.95%
S CHF	CHF	2.92%	5.75%	-1.11%	-
Pictet - Multi Asset Global Opportunities					
I EUR	EUR	1.94%	6.00%	3.34%	7.43%
P EUR	EUR	1.74%	5.55%	2.93%	6.59%
P dy EUR	EUR	1.74%	2.46%*	-	-
R EUR	EUR	1.25%	4.64%	1.95%	-
R dm EUR	EUR	1.24%	4.65%	1.76%	-
IX EUR	EUR	1.99%	5.96%	1.95%*	-
PX EUR	EUR	1.74%	5.46%	1.52%*	-
HI CHF	CHF	1.68%	2.29%*	-	-
HI GBP	GBP	2.30%	3.01%*	-	-
HI USD	USD	2.65%	3.20%*	-	-
HP CHF	CHF	1.48%	2.08%*	-	-

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the period ending March 31, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015	Performance for the financial year ending September 30, 2014
Pictet - Multi Asset Global Opportunities (continued)					
HP GBP	GBP	2.08%	2.81%*	-	-
HP dy GBP	GBP	2.08%	2.81%*	-	-
HP USD	USD	2.47%	3.00%*	-	-
HZ USD	USD	2.90%	3.44%*	-	-
HZX USD	USD	3.01%	3.58%*	-	-
Pictet - Absolute Return Fixed Income					
I USD	USD	0.31%	4.23%	-0.39%	2.47%
J USD	USD	0.33%	4.11%	-0.50%*	-
J dy USD	USD	0.33%	3.16%*	-	-
P USD	USD	0.10%	3.81%	-0.75%	2.47%
P dy USD	USD	0.10%	3.80%	-0.81%	2.19%
R USD	USD	-0.07%	3.44%	-1.10%	3.36%
Z USD	USD	0.55%	4.77%	0.23%	2.80%
PX USD	USD	-0.09%	3.39%	-2.27%*	-
HI CHF	CHF	-0.81%	2.41%	-1.93%*	-
HI EUR	EUR	-0.60%	3.06%	-0.78%	1.72%
HI GBP	GBP	-0.14%	3.97%	-1.06%*	-
HI dy GBP	GBP	-0.14%	3.85%	-0.47%*	-
HI JPY	JPY	-0.49%	3.20%	-0.74%	2.22%
HJ EUR	EUR	-0.57%	3.02%	-0.62%*	-
HJ dy EUR	EUR	-0.60%	2.28%*	-	-
HJ dy GBP	GBP	-0.10%	3.90%	-0.47%*	-
HP CHF	CHF	-1.01%	2.00%	-1.87%	2.50%
HP EUR	EUR	-0.78%	2.65%	-1.16%	2.51%
HP DY EUR	EUR	-0.80%	2.65%	-1.18%	2.25%
HP GBP	GBP	-0.34%	3.48%	-1.42%*	-
HR EUR	EUR	-0.97%	2.30%	-1.52%	1.50%
HR dm EUR	EUR	-0.88%*	-	-	-
HZ CHF	CHF	-0.56%	2.93%	-0.90%	3.40%
HZ EUR	EUR	-0.34%	3.59%	-0.20%	-
HZ zy EUR	EUR	-0.21%*	-	-	-
Pictet - Global Dynamic Allocation					
I USD	USD	-0.06%	1.42%*	-	-
P USD	USD	-0.34%	1.31%*	-	-
R USD	USD	-0.78%	1.18%*	-	-
E USD	USD	0.13%	1.51%*	-	-
Z USD	USD	0.25%	1.54%*	-	-

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at March 31, 2017.

Past performance is not an indicator of current or future returns.

OTHER INFORMATION TO SHAREHOLDERS

1. Index-tracking UCITS

The SICAV is comprised of the following 8 index sub-funds as at March 31, 2017:

Sub-fund	Benchmark	Currency	Ex post TE (1)	Sub-fund's Performance (2)	Benchmark's Performance
Pictet - Europe Index	MSCI EUROPE	EUR	0.09%	12.55%	12.44%
Pictet - USA Index	S&P 500 Comp	USD	0.05%	9.77%	9.77%
Pictet - Japan Index	MSCI JAPAN	JPY	0.07%	14.83%	14.79%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.09%	8.75%	8.72%
Pictet - Emerging Markets Index	MSCI EM	USD	0.15%	6.77%	6.80%
Pictet - Euroland Index	MSCI EMU	EUR	0.15%	15.87%	15.70%
Pictet - India Index*	MSCI INDIA	USD	0.08%	7.55%	7.77%
Pictet - Russia Index**	MSCI RUSSIA	USD	2.85%	12.74%	13.10%

(1) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.

(2) The performance of the sub-fund is calculated on basis of a daily frequency and on basis of a gross return after transactions fees but before other fees.

* On January 2, 2017 the NAV was calculated with an incorrect exchange rate USD/INR. The rate was amended on the January 3, 2017.

As the effect was immaterial the NAVs were not restated.

The figures have been restated in order to provide a correct tracking error calculation over the period.

** The performance difference between the index and the portfolio is mainly explained by the two following factors:

- A timing difference between the recognition of dividends between the portfolio and the index.
- Timing differences between the pricing of the index and the portfolio.

2. Remuneration of the members of the Management Company

Pictet Asset Management (Europe) S.A. has set a remuneration policy as required by the Law of May 10, 2016. The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, individuals responsible for awarding the remuneration and benefits, including, as the case may be, the composition of the remuneration committee, are available at www.group.pictet/PAMESA UCITS Remuneration Policy. A paper copy is made available free of charge upon request at the Management Company's registered office.

3. Eligible for the PEA or Plan d'Épargne en Actions (French Equity Savings Plan)

French tax resident investors should be aware that the Compartments listed below are eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at March 31 2017, the below Compartments had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 96.17%
- Pictet - Small Cap Europe: 83.55%

OTHER INFORMATION TO SHAREHOLDERS (continued)

4. ALFI Code of Conduct

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the Principles of the Code in all material respects for the financial period ended March 31, 2017.

5. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at March 31, 2017 the sub-funds Pictet - Emerging Local Currency Debt, Pictet - Asian Local Currency Debt, Pictet - Global Equities Diversified Alpha, entered into Total Return Swaps transactions and the sub-funds Pictet - European Equity Selection, Pictet - Small Cap Europe, Pictet - Emerging Markets, Pictet - Emerging Europe, Pictet - Europe Index, Pictet - USA Index, Pictet - Japan Index, Pictet - Digital, Pictet - Biotech, Pictet - Premium Brands, Pictet - Water, Pictet - Japanese Equity Opportunities, Pictet - Asian Equities Ex Japan, Pictet - Greater China, Pictet - Japanese Equity Selection, Pictet - Emerging Markets Index, Pictet - Euroland Index, Pictet - Security, Pictet - Clean Energy, Pictet - Russian Equities, Pictet - Timber, Pictet - Agriculture, Pictet - Global Megatrend Selection, Pictet - Global Environmental Opportunities, Pictet - High Dividend Selection, Pictet - China Index, Pictet - Russia Index, Pictet - Emerging Markets High Dividend, Pictet - Robotics and Pictet - Global Thematic Opportunities entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

- Global Data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at March 31, 2017 is as follows:

Pictet - Emerging Local Currency Debt

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Total Return Swap	2,199,848.48	0.04%	0.04%

Pictet - Asian Local Currency Debt

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Total Return Swap	718,969.25	0.10%	0.10%

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - European Equity Selection

Description	Market Value EUR	% of Net Assets EUR	% of total lendable assets EUR
Securities lending	772,560.00	0.80%	0.80%

Pictet - Small Cap Europe

Description	Market Value EUR	% of Net Assets EUR	% of total lendable assets EUR
Securities lending	14,686,967.02	6.81%	6.96%

Pictet - Emerging Markets

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	6,676,357.40	1.63%	1.63%

Pictet - Emerging Europe

Description	Market Value EUR	% of Net Assets EUR	% of total lendable assets EUR
Securities lending	1,676,012.91	1.70%	1.71%

Pictet - Europe Index

Description	Market Value EUR	% of Net Assets EUR	% of total lendable assets EUR
Securities lending	43,071,994.25	2.35%	2.38%

Pictet - USA Index

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	1,147,900.00	0.03%	0.03%

Pictet - Japan Index

Description	Market Value JPY	% of Net Assets JPY	% of total lendable assets JPY
Securities lending	21,251,363,130.75	25.21%	25.50%

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Digital

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	25,067,207.26	1.99%	2.04%

Pictet - Biotech

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	3,651,950.00	0.28%	0.28%

Pictet - Premium Brands

Description	Market Value EUR	% of Net Assets EUR	% of total lendable assets EUR
Securities lending	13,911,193.83	2.68%	2.77%

Pictet - Water

Description	Market Value EUR	% of Net Assets EUR	% of total lendable assets EUR
Securities lending	19,419,636.92	0.44%	0.45%

Pictet - Japanese Equity Opportunities

Description	Market Value JPY	% of Net Assets JPY	% of total lendable assets JPY
Securities lending	27,547,770,234.57	13.46%	13.96%

Pictet - Asian Equities Ex Japan

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	5,822,173.03	2.83%	2.89%

Pictet - Greater China

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	1,767,872.85	1.18%	1.21%

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Japanese Equity Selection

Description	Market Value JPY	% of Net Assets JPY	% of total lendable assets JPY
Securities lending	6,145,064,466.75	19.00%	19.09%

Pictet - Emerging Markets Index

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	12,713,680.98	1.51%	1.52%

Pictet - Euroland Index

Description	Market Value EUR	% of Net Assets EUR	% of total lendable assets EUR
Securities lending	20,319,672.77	3.78%	3.81%

Pictet - Security

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	44,378,220.36	2.10%	2.09%

Pictet - Clean Energy

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	19,857,535.52	3.17%	3.18%

Pictet - Russian Equities

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	25,359,085.49	5.03%	5.02%

Pictet - Timber

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	12,432,996.14	3.09%	3.12%

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Agriculture

Description	Market Value EUR	% of Net Assets EUR	% of total lendable assets EUR
Securities lending	1,545,716.74	0.80%	0.81%

Pictet - Global Megatrend Selection

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	93,879,382.25	2.09%	2.12%

Pictet - Global Environmental Opportunities

Description	Market Value EUR	% of Net Assets EUR	% of total lendable assets EUR
Securities lending	1,135,243.68	1.01%	1.03%

Pictet - High Dividend Selection

Description	Market Value EUR	% of Net Assets EUR	% of total lendable assets EUR
Securities lending	20,499,434.71	1.73%	1.78%

Pictet - China Index

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	7,536,268.28	4.34%	4.34%

Pictet - Russia Index

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	4,997.80	0.02%	0.02%

Pictet - Emerging Markets High Dividend

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	2,020,808.70	2.30%	2.33%

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Robotics

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	152,975,377.25	4.48%	4.63%

Pictet - Global Equities Diversified Alpha

Description	Market Value EUR	% of Net Assets EUR	% of total lendable assets EUR
Total Return Swap	170,118.62	1.45%	1.63%

Pictet - Global Thematic Opportunities

Description	Market Value USD	% of Net Assets USD	% of total lendable assets USD
Securities lending	255,063.33	0.94%	1.03%

- Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at March 31, 2017 are as follows:

Pictet - Emerging Local Currency Debt

Collateral issuers	Amount of collateral USD
Cash	20,249,000.00 *

* The amount is the cash collateral received by the sub-fund for their transaction on OTC derivatives products (IRS/TRS/CDS and options)

Pictet - Asian Local Currency Debt

Collateral issuers	Amount of collateral USD
Cash	7,410,000.03 *

* The amount is the cash collateral received by the sub-fund for their transaction on OTC derivatives products (IRS/TRS/CDS and options)

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - European Equity Selection

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
France Government	13	740,633.49
Netherlands Government	1	57,320.62
Supranational	1	617.17
United Kingdom Government	2	1,647.78

Pictet - Small Cap Europe

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	9	2,085,081.49
France Government	28	5,501,365.29
Germany Government	13	1,366,695.57
Netherlands Government	8	2,770,804.76
Switzerland Government	2	2,561,590.00
United Kingdom Government	5	1,223,860.97
US Government	1	531,916.43

Pictet - Emerging Markets

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	5	681,809.97
France Government	9	4,305,994.55
Supranational	1	40,001.03
Switzerland Government	2	2,228,896.17
United Kingdom Government	2	106,797.99

Pictet - Emerging Europe

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	5	292,396.07
France Government	16	586,763.55
Germany Government	3	2,161.07
Netherlands Government	2	45,331.24
Switzerland Government	2	955,868.22

Pictet - Europe Index

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	6	6,447,337.11
Credit Institution	1	1,185.45
France Government	30	12,927,934.83
Germany Government	19	11,852,501.17
Netherlands Government	15	12,890,878.22
US Government	1	1,130,650.03

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - USA Index

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	2	112,350.40
France Government	9	530,353.77
Germany Government	2	299,787.31
Netherlands Government	1	170,485.52
US Government	1	87,310.10

Pictet - Japan Index

Collateral issuers	Volume of the collateral securities received	Amount of collateral JPY
Austria Government	7	238,254,473.58
Credit Institution	2	403,433,905.61
France Government	19	12,222,166,809.02
Germany Government	15	8,450,860,724.11
Netherlands Government	9	875,794,570.76
Switzerland Government	2	327,378,573.41

Pictet - Digital

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	2	97,988.77
Credit Institution	1	20,004.03
France Government	21	15,894,754.17
Germany Government	24	8,828,842.62
Netherlands Government	9	2,001,839.44
Supranational	1	66,739.99
United Kingdom Government	2	178,187.84

Pictet - Biotech

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	2	155,577.96
France Government	12	3,629,593.10
Germany Government	2	44,799.88
Netherlands Government	1	236,080.95
US Government	1	120,903.24

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Premium Brands

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	4	1,022,221.01
Credit Institution	1	57,877.81
France Government	21	5,770,534.90
Germany Government	23	3,596,504.60
Netherlands Government	10	2,719,764.36
Switzerland Government	1	1,066,836.15
US Government	1	779,835.09

Pictet - Water

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	7	2,133,614.44
France Government	12	5,967,933.18
Germany Government	6	4,366,277.02
Netherlands Government	6	3,883,136.31
Switzerland Government	2	4,520,919.88

Pictet - Japanese Equity Opportunities

Collateral issuers	Volume of the collateral securities received	Amount of collateral JPY
Austria Government	7	409,438,465.61
Credit Institution	2	258,511,140.78
France Government	9	15,074,966,581.84
Germany Government	14	11,952,321,811.44
Netherlands Government	8	930,993,249.48
Switzerland Government	2	563,778,630.88

Pictet - Asian Equities Ex Japan

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
France Government	9	6,008,205.18
Supranational	1	55,813.91
United Kingdom Government	2	149,016.50

Pictet - Greater China

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
France Government	9	1,824,360.55
Supranational	1	16,947.61
United Kingdom Government	2	45,248.09

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Japanese Equity Selection

Collateral issuers	Volume of the collateral securities received	Amount of collateral JPY
Austria Government	7	110,450,490.18
Credit Institution	2	138,997,318.57
France Government	9	3,103,928,096.64
Germany Government	14	2,631,192,198.43
Netherlands Government	8	324,423,971.54
Switzerland Government	2	209,309,837.08

Pictet - Emerging Markets Index

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
France Government	19	12,345,680.64
Germany Government	13	626,251.25
Netherlands Government	2	271,036.02
Supranational	1	108,559.94
United Kingdom Government	2	289,842.10

Pictet - Euroland Index

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	6	3,223,754.64
Credit Institution	1	272.33
France Government	24	5,389,381.62
Germany Government	18	5,722,955.93
Netherlands Government	15	6,394,840.38
US Government	1	570,389.82

Pictet - Security

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	4	1,109,867.86
France Government	18	21,825,692.79
Germany Government	18	19,186,545.75
Netherlands Government	8	4,155,844.53
United Kingdom Government	5	743,686.63
US Government	1	679,721.58

Pictet - Clean Energy

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	4	624,683.51
France Government	12	11,000,229.13
Germany Government	8	7,910,976.50
Netherlands Government	7	1,074,323.89
US Government	1	359,406.64

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Russian Equities

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	7	2,207,328.74
Credit Institution	1	131,989.00
France Government	22	12,542,767.85
Germany Government	15	3,671,619.08
Netherlands Government	8	1,947,435.62
Switzerland Government	2	7,169,552.15

Pictet - Timber

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	7	1,841,374.23
Credit Institution	1	1,727.62
France Government	15	6,970,751.18
Germany Government	5	213,995.78
Netherlands Government	1	2,581,578.31
Switzerland Government	2	458,023.58
US Government	1	1,322,093.86

Pictet - Agriculture

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	9	207,193.52
France Government	15	475,418.41
Germany Government	9	353,482.26
Netherlands Government	8	36,157.73
Switzerland Government	2	631,169.87
US Government	1	5,053.67

Pictet - Global Megatrend Selection

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	11	5,651,257.31
Credit Institution	2	66,833.32
France Government	42	47,934,828.13
Germany Government	30	28,263,882.31
Netherlands Government	15	9,513,606.62
Supranational	1	31,494.15
Switzerland Government	3	6,119,696.39
United Kingdom Government	7	257,712.82
US Government	1	2,870,689.68

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Global Environmental Opportunities

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	2	301,196.66
France Government	3	188,207.67
Germany Government	3	66,118.34
Netherlands Government	5	631,077.92

Pictet - High Dividend Selection

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	2	5,411,045.38
France Government	12	4,654,196.78
Netherlands Government	5	11,337,414.15
Supranational	1	11,825.83
United Kingdom Government	2	31,573.56

Pictet - China Index

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
France Government	13	7,762,544.64
Netherlands Government	1	14,707.08
Supranational	1	70,504.11
United Kingdom Government	2	188,237.58

Pictet - Russia Index

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Germany Government	3	5,258.22

Pictet - Emerging Markets High Dividend

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	5	59,312.52
Credit Institution	1	1,976.53
France Government	24	1,373,053.14
Germany Government	9	232,569.06
Netherlands Government	1	287,802.89
Supranational	1	5,885.12
Switzerland Government	2	193,897.81
United Kingdom Government	2	15,712.57

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Robotics

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	9	5,511,786.74
France Government	24	78,633,056.27
Germany Government	12	59,271,389.86
Netherlands Government	8	3,505,450.95
Supranational	1	35,173.95
Switzerland Government	3	16,115,349.44
United Kingdom Government	2	93,910.27
US Government	1	141,133.58

Pictet - Global Equities Diversified Alpha

Collateral issuers	Amount of collateral EUR
Cash	0.00

Pictet - Global Thematic Opportunities

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	2	2,423.16
France Government	3	140,737.09
Germany Government	9	120,911.72
Netherlands Government	6	5,565.38

The counterparties across all securities lending transactions and total return swaps as at March 31, 2017 are as follows:

Pictet - Emerging Local Currency Debt

Counterparties	Market Value USD
Total Return Swap	
JP Morgan Chase Bank Singapore	2,199,848.48

Pictet - Asian Local Currency Debt

Counterparties	Market Value USD
Total Return Swap	
JP Morgan Chase Bank Singapore	718,969.25

Pictet - European Equity Selection

Counterparties	Market Value EUR
Securities lending	
HSBC Bank PLC London	64,380.00
Merrill Lynch International London	708,180.00

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Small Cap Europe

Counterparties	Market Value EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	2,196,925.00
Citigroup Global Markets Ltd London	3,980,687.31
Crédit Suisse Securities (Europe) Ltd London	2,877,399.99
Deutsche Bank AG London	1,191,300.00
Goldman Sachs International London	534,673.80
JP Morgan Securities PLC London	1,587,900.00
Merrill Lynch International London	339,031.42
Morgan Stanley & Co International PLC London	1,183,475.70
UBS AG London	795,573.80

Pictet - Emerging Markets

Counterparties	Market Value USD
Securities lending	
Crédit Suisse Securities (Europe) Ltd London	2,503,689.45
HSBC Bank PLC London	4,172,667.95

Pictet - Emerging Europe

Counterparties	Market Value EUR
Securities lending	
Crédit Suisse Securities (Europe) Ltd London	1,073,714.06
Deutsche Bank AG London	12,420.82
JP Morgan Securities PLC London	82,880.47
Merrill Lynch International London	506,997.56

Pictet - Europe Index

Counterparties	Market Value EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	17,586,528.60
ABN Amro Clearing Bank NV Amsterdam	6,766,923.58
BNP Paribas Securities Services S.A. Paris	6,790.98
Citigroup Global Markets Ltd London	8,461,412.25
Deutsche Bank AG London	607,910.48
JP Morgan Securities PLC London	698,582.55
Natixis Paris	5,383,938.10
UBS AG London	3,559,907.71

Pictet - USA Index

Counterparties	Market Value USD
Securities lending	
Citigroup Global Markets Ltd London	653,400.00
UBS AG London	494,500.00

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Japan Index

Counterparties	Market Value JPY
Securities lending	
Barclays Capital London	4,698,689,059.17
BNP Paribas Securities Services S.A. Paris	1,878,576,480.31
Crédit Suisse Securities (Europe) Ltd London	367,740,000.02
JP Morgan Securities PLC London	72,150,000.50
Merrill Lynch International London	211,820,000.96
Natixis Paris	14,022,387,589.79

Pictet - Digital

Counterparties	Market Value USD
Securities lending	
ABN Amro Clearing Bank NV Amsterdam	616,097.45
BNP Paribas Securities Services S.A. Paris	114,595.29
Deutsche Bank AG London	5,043,425.90
Goldman Sachs International London	2,382,369.46
HSBC Bank PLC London	6,961,916.67
Natixis Paris	9,948,802.49

Pictet - Biotech

Counterparties	Market Value USD
Securities lending	
Citigroup Global Markets Ltd London	904,800.00
JP Morgan Securities PLC London	2,747,150.00

Pictet - Premium Brands

Counterparties	Market Value EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	331,559.34
Citigroup Global Markets Ltd London	5,836,028.79
Deutsche Bank AG London	3,061,303.91
Goldman Sachs International London	1,563,932.81
Natixis Paris	1,901,795.00
UBS AG London	199,371.66
Zuercher Kantonalbank Zürich	1,017,202.32

Pictet - Water

Counterparties	Market Value EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	2,672,783.79
ABN Amro Clearing Bank NV Amsterdam	1,645,624.67
Crédit Suisse Securities (Europe) Ltd London	5,078,289.22
Deutsche Bank AG London	6,681,959.49
UBS AG London	3,340,979.75

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Japanese Equity Opportunities

Counterparties	Market Value JPY
Securities lending	
Barclays Capital London	1,512,089,099.46
BNP Paribas Securities Services S.A. Paris	1,341,713,591.69
Crédit Suisse Securities (Europe) Ltd London	633,285,042.36
Natixis Paris	24,060,682,501.06

Pictet - Asian Equities Ex Japan

Counterparties	Market Value USD
Securities lending	
HSBC Bank PLC London	5,822,173.03

Pictet - Greater China

Counterparties	Market Value USD
Securities lending	
HSBC Bank PLC London	1,767,872.85

Pictet - Japanese Equity Selection

Counterparties	Market Value JPY
Securities lending	
Barclays Capital London	440,896,841.40
BNP Paribas Securities Services S.A. Paris	755,674,427.82
Crédit Suisse Securities (Europe) Ltd London	235,114,957.86
Natixis Paris	4,713,378,239.67

Pictet - Emerging Markets Index

Counterparties	Market Value USD
Securities lending	
ABN Amro Clearing Bank NV Amsterdam	5,047.00
Deutsche Bank AG London	728,724.18
Goldman Sachs International London	419,848.98
HSBC Bank PLC London	11,324,322.59
Merrill Lynch International London	235,738.23

Pictet - Euroland Index

Counterparties	Market Value EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	8,801,748.13
ABN Amro Clearing Bank NV Amsterdam	3,711,199.03
BNP Paribas Securities Services S.A. Paris	1,560.09
Citigroup Global Markets Ltd London	4,268,609.47
Deutsche Bank AG London	174,646.39
Natixis Paris	1,797,075.08
UBS AG London	1,564,834.58

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Security

Counterparties	Market Value USD
Securities lending	
Citigroup Global Markets Ltd London	5,086,812.30
Deutsche Bank AG London	6,618,654.00
Goldman Sachs International London	4,036,669.73
Morgan Stanley & Co International PLC London	719,146.27
Natixis Paris	23,880,268.33
UBS AG London	4,036,669.73

Pictet - Clean Energy

Counterparties	Market Value USD
Securities lending	
Citigroup Global Markets Ltd London	2,689,680.84
Natixis Paris	16,468,173.15
UBS AG London	699,681.53

Pictet - Russian Equities

Counterparties	Market Value USD
Securities lending	
ABN Amro Clearing Bank NV Amsterdam	479,658.09
Barclays Capital London	8,213,700.01
Crédit Suisse Securities (Europe) Ltd London	8,053,462.64
Deutsche Bank AG London	5,226,083.95
JP Morgan Securities PLC London	611,755.20
Merrill Lynch International London	1,333,425.60
Natixis Paris	1,441,000.00

Pictet - Timber

Counterparties	Market Value USD
Securities lending	
Barclays Capital London	107,510.06
Citigroup Global Markets Ltd London	9,894,114.74
Crédit Suisse Securities (Europe) Ltd London	514,491.80
JP Morgan Securities PLC London	1,916,879.54

Pictet - Agriculture

Counterparties	Market Value EUR
Securities lending	
Citigroup Global Markets Ltd London	37,819.97
Crédit Suisse Securities (Europe) Ltd London	708,984.72
Deutsche Bank AG London	25,430.67
Natixis Paris	773,481.38

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Global Megatrend Selection

Counterparties	Market Value USD
Securities lending	
ABN Amro Bank N.V. Amsterdam	302,913.87
ABN Amro Clearing Bank NV Amsterdam	532,441.43
Barclays Capital London	132,095.49
BNP Paribas Securities Services S.A. Paris	370,701.85
Citigroup Global Markets Ltd London	21,483,295.55
Crédit Suisse Securities (Europe) Ltd London	5,224,270.13
Deutsche Bank AG London	7,492,985.95
Goldman Sachs International London	3,416,425.44
HSBC Bank PLC London	3,285,281.52
JP Morgan Securities PLC London	2,355,232.12
Morgan Stanley & Co International PLC London	167,897.80
Natixis Paris	45,637,788.08
UBS AG London	2,077,571.00
Zuercher Kantonalbank Zürich	1,400,482.02

Pictet - Global Environmental Opportunities

Counterparties	Market Value EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	1,072,400.00
ABN Amro Clearing Bank NV Amsterdam	62,843.68

Pictet - High Dividend Selection

Counterparties	Market Value EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	19,265,834.71
HSBC Bank PLC London	1,233,600.00

Pictet - China Index

Counterparties	Market Value USD
Securities lending	
HSBC Bank PLC London	7,354,566.50
Merrill Lynch International London	181,701.78

Pictet - Russia Index

Counterparties	Market Value USD
Securities lending	
ABN Amro Clearing Bank NV Amsterdam	4,997.80

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Emerging Markets High Dividend

Counterparties	Market Value USD
Securities lending	
ABN Amro Clearing Bank NV Amsterdam	110,700.00
Barclays Capital London	123,000.00
Crédit Suisse Securities (Europe) Ltd London	217,802.84
Deutsche Bank AG London	832,405.60
HSBC Bank PLC London	613,900.26
JP Morgan Securities PLC London	123,000.00

Pictet - Robotics

Counterparties	Market Value USD
Securities lending	
ABN Amro Clearing Bank NV Amsterdam	697,563.99
Citigroup Global Markets Ltd London	1,056,197.20
Crédit Suisse Securities (Europe) Ltd London	14,906,173.21
Deutsche Bank AG London	899,364.36
HSBC Bank PLC London	3,669,136.39
Natixis Paris	129,034,105.22
Zuercher Kantonalbank Zürich	2,712,836.88

Pictet - Global Equities Diversified Alpha

Counterparties	Market Value EUR
Total Return Swap	
Pictet & Cie (Europe) S.A.	170,118.62

Pictet - Global Thematic Opportunities

Counterparties	Market Value USD
Securities lending	
ABN Amro Clearing Bank NV Amsterdam	9,039.49
Natixis Paris	246,023.84

- Safekeeping of collateral received

Collaterals received are held by Pictet & Cie (Europe) S.A. Luxembourg (the "Depository Bank"), as at March 31, 2017 as follow:

Depository			
Sub-Fund Name	Description	Sub-Fund currency	Amount of collateral
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - Emerging Local Currency Debt	Cash Collateral	USD	20,249,000.00
Pictet - Asian Local Currency Debt	Cash Collateral	USD	7,410,000.03
Pictet - European Equity Selection	Securities Collateral	EUR	800,219.06
Pictet - Small Cap Europe	Securities Collateral	EUR	16,041,314.51
Pictet - Emerging Markets	Securities Collateral	USD	7,363,499.71
Pictet - Emerging Europe	Securities Collateral	EUR	1,882,520.15

OTHER INFORMATION TO SHAREHOLDERS (continued)

Depository				
Pictet - Europe Index	Securities Collateral	EUR		45,250,486.81
Pictet - USA Index	Securities Collateral	USD		1,200,287.10
Pictet - Japan Index	Securities Collateral	JPY		22,517,889,056.49
Pictet - Digital	Securities Collateral	USD		27,088,356.86
Pictet - Biotech	Securities Collateral	USD		4,186,955.13
Pictet - Premium Brands	Securities Collateral	EUR		15,013,573.92
Pictet - Water	Securities Collateral	EUR		20,871,880.83
Pictet - Japanese Equity Opportunities	Securities Collateral	JPY		29,190,009,880.03
Pictet - Asian Equities Ex Japan	Securities Collateral	USD		6,213,035.59
Pictet - Greater China	Securities Collateral	USD		1,886,556.25
Pictet - Japanese Equity Selection	Securities Collateral	JPY		6,518,301,912.44
Pictet - Emerging Markets Index	Securities Collateral	USD		13,641,369.95
Pictet - Euroland Index	Securities Collateral	EUR		21,301,594.72
Pictet - Security	Securities Collateral	USD		47,701,359.14
Pictet - Clean Energy	Securities Collateral	USD		20,969,619.67
Pictet - Russian Equities	Securities Collateral	USD		27,670,692.44
Pictet - Timber	Securities Collateral	USD		13,389,544.56
Pictet - Agriculture	Securities Collateral	EUR		1,708,475.46
Pictet - Global Megatrend Selection	Securities Collateral	USD		100,710,000.73
Pictet - Global Environmental Opportunities	Securities Collateral	EUR		1,186,600.59
Pictet - High Dividend Selection	Securities Collateral	EUR		21,446,055.70
Pictet - China Index	Securities Collateral	USD		8,035,993.41
Pictet - Russia Index	Securities Collateral	USD		5,258.22
Pictet - Emerging Markets High Dividend	Securities Collateral	USD		2,170,209.64
Pictet - Robotics	Securities Collateral	USD		163,307,251.06
Pictet - Global Equities Diversified Alpha	Cash Collateral	EUR		0.00
Pictet - Global Thematic Opportunities	Securities Collateral	USD		269,637.35

OTHER INFORMATION TO SHAREHOLDERS (continued)

- Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and TRS as at March 31, 2017 are as follows:

Pictet - Emerging Local Currency Debt

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Total Return Swap					
JP Morgan Chase Bank Singapore (Singapore)					
Cash		20,249,000.00 *	N/A	Open Maturity	Tri-party

* The amount is the cash collateral received by the sub-fund for their transaction on OTC derivatives products (IRS/TRS/CDS and options)

Pictet - Asian Local Currency Debt

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Total Return Swap					
JP Morgan Chase Bank Singapore (Singapore)					
Cash		7,410,000.03 *	N/A	Open Maturity	Tri-party

* The amount is the cash collateral received by the sub-fund for their transaction on OTC derivatives products (IRS/TRS/CDS and options)

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - European Equity Selection

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
HSBC Bank PLC London (United Kingdom Government)					
Government Bonds	2	1,647.78	Aa1	Above 1 year	Tri-party
Government Bonds	9	66,437.10	Aa2	Above 1 year	Tri-party
Supranational Bonds	1	617.17	Aaa	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom Government)					
Government Bonds	1	57,320.62	Aaa	3 month to one year	Tri-party
Government Bonds	4	674,196.39	Aa2	Above 1 year	Tri-party

Pictet - Small Cap Europe

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
ABN Amro Bank N.V. Amsterdam (Netherlands Government)					
Government Bonds	1	104,602.92	Aaa	3 month to one year	Tri-party
Government Bonds	2	617,033.26	Aa1	Above 1 year	Tri-party
Government Bonds	3	385,563.34	Aa2	Above 1 year	Tri-party
Government Bonds	4	1,188,227.06	Aaa	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom Government)					
Government Bonds	2	302,103.03	Aa2	3 month to one year	Tri-party
Government Bonds	2	684,468.61	Aa1	Above 1 year	Tri-party
Government Bonds	4	1,567,977.78	Aa2	Above 1 year	Tri-party
Government Bonds	3	1,637,993.78	Aaa	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom Government)					
Government Bonds	1	1,862,042.94	Aaa	3 month to one year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties					
Government Bonds	5	783,579.62	Aa1	Above 1 year	Tri-party
Government Bonds	1	699,547.06	Aaa	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom Government)					
Government Bonds	6	711,279.89	Aa2	Above 1 year	Tri-party
Government Bonds	3	533,880.36	Aaa	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom Government)					
Government Bonds	1	1,865.14	Aaa	3 month to one year	Tri-party
Government Bonds	7	693,867.25	Aaa	Above 1 year	Tri-party
JP Morgan Securities PLC London (United Kingdom Government)					
Government Bonds	6	1,852,272.67	Aa2	Above 1 year	Tri-party
Government Bonds	1	17,035.49	Aaa	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom Government)					
Government Bonds	1	27,441.46	Aaa	3 month to one year	Tri-party
Government Bonds	4	322,762.24	Aa2	Above 1 year	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom Government)					
Government Bonds	5	1,223,860.97	Aa1	Above 1 year	Tri-party
UBS AG London (United Kingdom Government)					
Government Bonds	3	359,406.34	Aa2	Above 1 year	Tri-party
Government Bonds	1	464,503.30	Aaa	Above 1 year	Tri-party

Pictet - Emerging Markets

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
Crédit Suisse Securities (Europe) Ltd London (United Kingdom Government)					
Government Bonds	1	1,620,204.79	Aaa	3 month to one year	Tri-party
Government Bonds	5	681,809.97	Aa1	Above 1 year	Tri-party
Government Bonds	1	608,691.38	Aaa	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties

HSBC Bank PLC London (United Kingdom Government)					
Government Bonds	2	106,797.99	Aa1	Above 1 year	Tri-party
Government Bonds	9	4,305,994.55	Aa2	Above 1 year	Tri-party
Supranational Bonds	1	40,001.03	Aaa	Above 1 year	Tri-party

Pictet - Emerging Europe

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
Crédit Suisse Securities (Europe) Ltd London (United Kingdom Government)					
Government Bonds	1	694,829.26	Aaa	3 month to one year	Tri-party
Government Bonds	5	292,396.07	Aa1	Above 1 year	Tri-party
Government Bonds	1	261,038.96	Aaa	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom Government)					
Government Bonds	6	7,416.01	Aa2	Above 1 year	Tri-party
Government Bonds	3	5,566.38	Aaa	Above 1 year	Tri-party
JP Morgan Securities PLC London (United Kingdom Government)					
Government Bonds	6	96,679.40	Aa2	Above 1 year	Tri-party
Government Bonds	1	889.17	Aaa	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom Government)					
Government Bonds	1	41,036.76	Aaa	3 month to one year	Tri-party
Government Bonds	4	482,668.14	Aa2	Above 1 year	Tri-party

Pictet - Europe Index

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
ABN Amro Bank N.V. Amsterdam (Netherlands Government)					
Government Bonds	1	837,353.22	Aaa	3 month to one year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties					
Government Bonds	2	4,939,391.71	Aa1	Above 1 year	Tri-party
Government Bonds	3	3,086,459.82	Aa2	Above 1 year	Tri-party
Government Bonds	4	9,511,835.47	Aaa	Above 1 year	Tri-party
ABN Amro Clearing Bank NV Amsterdam (Netherlands Government)					
Government Bonds	3	7,119,534.49	Aaa	Above 1 year	Tri-party
BNP Paribas Securities Services S.A. Paris (France Government)					
Credit Institution Bonds	1	1,185.45	Aaa	Above 1 year	Tri-party
Government Bonds	1	1,452.51	Aaa	3 month to one year	Tri-party
Government Bonds	3	472.42	Aa2	Above 1 year	Tri-party
Government Bonds	6	4,019.02	Aaa	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom Government)					
Government Bonds	2	642,155.01	Aa2	3 month to one year	Tri-party
Government Bonds	2	1,454,917.36	Aa1	Above 1 year	Tri-party
Government Bonds	4	3,332,918.53	Aa2	Above 1 year	Tri-party
Government Bonds	3	3,481,745.64	Aaa	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom Government)					
Government Bonds	6	362,960.20	Aa2	Above 1 year	Tri-party
Government Bonds	3	272,434.70	Aaa	Above 1 year	Tri-party
JP Morgan Securities PLC London (United Kingdom Government)					
Government Bonds	6	814,890.96	Aa2	Above 1 year	Tri-party
Government Bonds	1	7,494.61	Aaa	Above 1 year	Tri-party
Natixis Paris (France Government)					
Government Bonds	1	13,059.82	Aaa	3 month to one year	Tri-party
Government Bonds	2	53,028.04	Aa1	Above 1 year	Tri-party
Government Bonds	3	3,079,863.31	Aa2	Above 1 year	Tri-party
Government Bonds	11	2,546,614.11	Aaa	Above 1 year	Tri-party
UBS AG London (United Kingdom Government)					
Government Bonds	3	1,608,214.58	Aa2	Above 1 year	Tri-party
Government Bonds	1	2,078,485.83	Aaa	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - USA Index

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
Citigroup Global Markets Ltd London (United Kingdom Government)					
Government Bonds	2	49,587.95	Aa2	3 month to one year	Tri-party
Government Bonds	2	112,350.40	Aa1	Above 1 year	Tri-party
Government Bonds	4	257,371.80	Aa2	Above 1 year	Tri-party
Government Bonds	3	268,864.41	Aaa	Above 1 year	Tri-party
UBS AG London (United Kingdom Government)					
Government Bonds	3	223,394.02	Aa2	Above 1 year	Tri-party
Government Bonds	1	288,718.52	Aaa	Above 1 year	Tri-party

Pictet - Japan Index

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
Barclays Capital London (United Kingdom Government)					
Credit Institution Bonds	1	75,504,983.85	Aa2	Maturity 1 week to 1 month	Tri-party
Government Bonds	2	1,053,793,767.87	Aaa	3 month to one year	Tri-party
Government Bonds	3	3,784,205,846.08	Aa2	Above 1 year	Tri-party
Government Bonds	1	74,729,832.59	Aaa	Above 1 year	Tri-party
BNP Paribas Securities Services S.A. Paris (France Government)					
Credit Institution Bonds	1	327,928,921.76	Aaa	Above 1 year	Tri-party
Government Bonds	1	401,806,185.98	Aaa	3 month to one year	Tri-party
Government Bonds	3	130,684,548.45	Aa2	Above 1 year	Tri-party
Government Bonds	6	1,111,773,501.28	Aaa	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties

Crédit Suisse Securities (Europe) Ltd London (United Kingdom Government)					
Government Bonds	1	237,974,446.31	Aaa	3 month to one year	Tri-party
Government Bonds	5	100,143,730.88	Aa1	Above 1 year	Tri-party
Government Bonds	1	89,404,127.10	Aaa	Above 1 year	Tri-party
JP Morgan Securities PLC London (United Kingdom Government)					
Government Bonds	6	84,162,399.57	Aa2	Above 1 year	Tri-party
Government Bonds	1	774,047.86	Aaa	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom Government)					
Government Bonds	1	17,144,869.82	Aaa	3 month to one year	Tri-party
Government Bonds	4	201,655,341.37	Aa2	Above 1 year	Tri-party
Natixis Paris (France Government)					
Government Bonds	1	34,014,102.07	Aaa	3 month to one year	Tri-party
Government Bonds	2	138,110,742.70	Aa1	Above 1 year	Tri-party
Government Bonds	3	8,021,458,673.55	Aa2	Above 1 year	Tri-party
Government Bonds	11	6,632,618,987.40	Aaa	Above 1 year	Tri-party

Pictet - Digital

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
ABN Amro Clearing Bank NV Amsterdam (Netherlands Government)					
Government Bonds	3	648,201.07	Aaa	Above 1 year	Tri-party
BNP Paribas Securities Services S.A. Paris (France Government)					
Credit Institution Bonds	1	20,004.03	Aaa	Above 1 year	Tri-party
Government Bonds	1	24,510.63	Aaa	3 month to one year	Tri-party
Government Bonds	3	7,971.90	Aa2	Above 1 year	Tri-party
Government Bonds	6	67,819.44	Aaa	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom Government)					
Government Bonds	6	3,011,237.67	Aa2	Above 1 year	Tri-party
Government Bonds	3	2,260,208.17	Aaa	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties

Goldman Sachs International London (United Kingdom Government)					
Government Bonds	1	8,310.61	Aaa	3 month to one year	Tri-party
Government Bonds	7	3,091,694.69	Aaa	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom Government)					
Government Bonds	2	178,187.84	Aa1	Above 1 year	Tri-party
Government Bonds	9	7,184,366.30	Aa2	Above 1 year	Tri-party
Supranational Bonds	1	66,739.99	Aaa	Above 1 year	Tri-party
Natixis Paris (France Government)					
Government Bonds	1	24,132.81	Aaa	3 month to one year	Tri-party
Government Bonds	2	97,988.77	Aa1	Above 1 year	Tri-party
Government Bonds	3	5,691,178.30	Aa2	Above 1 year	Tri-party
Government Bonds	11	4,705,804.64	Aaa	Above 1 year	Tri-party

Pictet - Biotech

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
Citigroup Global Markets Ltd London (United Kingdom Government)					
Government Bonds	2	68,667.24	Aa2	3 month to one year	Tri-party
Government Bonds	2	155,577.96	Aa1	Above 1 year	Tri-party
Government Bonds	4	356,397.31	Aa2	Above 1 year	Tri-party
Government Bonds	3	372,311.78	Aaa	Above 1 year	Tri-party
JP Morgan Securities PLC London (United Kingdom Government)					
Government Bonds	6	3,204,528.55	Aa2	Above 1 year	Tri-party
Government Bonds	1	29,472.29	Aaa	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Premium Brands

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
BNP Paribas Securities Services S.A. Paris (France Government)					
Credit Institution	1	57,877.81	Aaa	Above 1 year	Tri-party
Bonds					
Government Bonds	1	70,916.78	Aaa	3 month to one year	Tri-party
Government Bonds	3	23,065.16	Aa2	Above 1 year	Tri-party
Government Bonds	6	196,222.46	Aaa	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom Government)					
Government Bonds	2	442,908.94	Aa2	3 month to one year	Tri-party
Government Bonds	2	1,003,489.65	Aa1	Above 1 year	Tri-party
Government Bonds	4	2,298,789.83	Aa2	Above 1 year	Tri-party
Government Bonds	3	2,401,439.30	Aaa	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom Government)					
Government Bonds	6	1,827,788.05	Aa2	Above 1 year	Tri-party
Government Bonds	3	1,371,921.44	Aaa	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom Government)					
Government Bonds	1	5,455.59	Aaa	3 month to one year	Tri-party
Government Bonds	7	2,029,577.20	Aaa	Above 1 year	Tri-party
Natixis Paris (France Government)					
Government Bonds	1	4,613.18	Aaa	3 month to one year	Tri-party
Government Bonds	2	18,731.36	Aa1	Above 1 year	Tri-party
Government Bonds	3	1,087,915.30	Aa2	Above 1 year	Tri-party
Government Bonds	11	899,553.07	Aaa	Above 1 year	Tri-party
UBS AG London (United Kingdom Government)					
Government Bonds	3	90,067.62	Aa2	Above 1 year	Tri-party
Government Bonds	1	116,405.03	Aaa	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)					
Government Bonds	1	1,066,836.15	Aaa	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Water

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
ABN Amro Bank N.V. Amsterdam (Netherlands Government)					
Government Bonds	1	127,260.14	Aaa	3 month to one year	Tri-party
Government Bonds	2	750,684.02	Aa1	Above 1 year	Tri-party
Government Bonds	3	469,077.21	Aa2	Above 1 year	Tri-party
Government Bonds	4	1,445,599.65	Aaa	Above 1 year	Tri-party
ABN Amro Clearing Bank NV Amsterdam (Netherlands Government)					
Government Bonds	3	1,731,374.89	Aaa	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom Government)					
Government Bonds	1	3,286,297.55	Aaa	3 month to one year	Tri-party
Government Bonds	5	1,382,930.42	Aa1	Above 1 year	Tri-party
Government Bonds	1	1,234,622.33	Aaa	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom Government)					
Government Bonds	6	3,989,543.71	Aa2	Above 1 year	Tri-party
Government Bonds	3	2,994,515.99	Aaa	Above 1 year	Tri-party
UBS AG London (United Kingdom Government)					
Government Bonds	3	1,509,312.26	Aa2	Above 1 year	Tri-party
Government Bonds	1	1,950,662.66	Aaa	Above 1 year	Tri-party

Pictet - Japanese Equity Opportunities

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
Barclays Capital London (United Kingdom Government)					
Credit Institution Bonds	1	24,298,322.70	Aa2	Maturity 1 week to 1 month	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties					
Government Bonds	2	339,122,263.55	Aaa	3 month to one year	Tri-party
Government Bonds	3	1,217,798,483.35	Aa2	Above 1 year	Tri-party
Government Bonds	1	24,048,870.62	Aaa	Above 1 year	Tri-party
BNP Paribas Securities Services S.A. Paris (France Government)					
Credit Institution Bonds	1	234,212,818.08	Aaa	Above 1 year	Tri-party
Government Bonds	1	286,977,307.88	Aaa	3 month to one year	Tri-party
Government Bonds	3	93,337,288.48	Aa2	Above 1 year	Tri-party
Government Bonds	6	794,048,915.88	Aaa	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom Government)					
Government Bonds	1	409,815,786.44	Aaa	3 month to one year	Tri-party
Government Bonds	5	172,457,515.77	Aa1	Above 1 year	Tri-party
Government Bonds	1	153,962,844.44	Aaa	Above 1 year	Tri-party
Natixis Paris (France Government)					
Government Bonds	1	58,363,991.53	Aaa	3 month to one year	Tri-party
Government Bonds	2	236,980,949.84	Aa1	Above 1 year	Tri-party
Government Bonds	3	13,763,830,810.0	Aa2	Above 1 year	Tri-party
Government Bonds	11	11,380,753,711.46	Aaa	Above 1 year	Tri-party

Pictet - Asian Equities Ex Japan

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
HSBC Bank PLC London (United Kingdom Government)					
Government Bonds	2	149,016.50	Aa1	Above 1 year	Tri-party
Government Bonds	9	6,008,205.18	Aa2	Above 1 year	Tri-party
Supranational Bonds	1	55,813.91	Aaa	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Greater China

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
HSBC Bank PLC London (United Kingdom Government)					
Government Bonds	2	45,248.09	Aa1	Above 1 year	Tri-party
Government Bonds	9	1,824,360.55	Aa2	Above 1 year	Tri-party
Supranational Bonds	1	16,947.61	Aaa	Above 1 year	Tri-party

Pictet - Japanese Equity Selection

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
Barclays Capital London (United Kingdom Government)					
Credit Institution Bonds	1	7,084,935.49	Aa2	Maturity 1 week to 1 month	Tri-party
Government Bonds	2	98,881,696.12	Aaa	3 month to one year	Tri-party
Government Bonds	3	355,087,213.42	Aa2	Above 1 year	Tri-party
Government Bonds	1	7,012,199.94	Aaa	Above 1 year	Tri-party
BNP Paribas Securities Services S.A. Paris (France Government)					
Credit Institution Bonds	1	131,912,383.08	Aaa	Above 1 year	Tri-party
Government Bonds	1	161,630,182.68	Aaa	3 month to one year	Tri-party
Government Bonds	3	52,569,044.92	Aa2	Above 1 year	Tri-party
Government Bonds	6	447,220,974.63	Aaa	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom Government)					
Government Bonds	1	152,149,213.88	Aaa	3 month to one year	Tri-party
Government Bonds	5	64,027,000.23	Aa1	Above 1 year	Tri-party
Government Bonds	1	57,160,623.20	Aaa	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties

Natixis Paris (France Government)					
Government Bonds	1	11,433,240.42	Aaa	3 month to one year	Tri-party
Government Bonds	2	46,423,489.95	Aa1	Above 1 year	Tri-party
Government Bonds	3	2,696,271,838.30	Aa2	Above 1 year	Tri-party
Government Bonds	11	2,229,437,876.18	Aaa	Above 1 year	Tri-party

Pictet - Emerging Markets Index

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
ABN Amro Clearing Bank NV Amsterdam (Netherlands Government)					
Government Bonds	3	5,309.99	Aaa	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom Government)					
Government Bonds	6	435,093.48	Aa2	Above 1 year	Tri-party
Government Bonds	3	326,577.29	Aaa	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom Government)					
Government Bonds	1	1,464.59	Aaa	3 month to one year	Tri-party
Government Bonds	7	544,854.57	Aaa	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom Government)					
Government Bonds	2	289,842.10	Aa1	Above 1 year	Tri-party
Government Bonds	9	11,686,161.36	Aa2	Above 1 year	Tri-party
Supranational Bonds	1	108,559.94	Aaa	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom Government)					
Government Bonds	1	19,080.83	Aaa	3 month to one year	Tri-party
Government Bonds	4	224,425.80	Aa2	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Euroland Index

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
ABN Amro Bank N.V. Amsterdam (Netherlands Government)					
Government Bonds	1	419,080.55	Aaa	3 month to one year	Tri-party
Government Bonds	2	2,472,078.64	Aa1	Above 1 year	Tri-party
Government Bonds	3	1,544,718.84	Aa2	Above 1 year	Tri-party
Government Bonds	4	4,760,506.26	Aaa	Above 1 year	Tri-party
ABN Amro Clearing Bank NV Amsterdam (Netherlands Government)					
Government Bonds	3	3,904,582.21	Aaa	Above 1 year	Tri-party
BNP Paribas Securities Services S.A. Paris (France Government)					
Credit Institution Bonds	1	272.33	Aaa	Above 1 year	Tri-party
Government Bonds	1	333.69	Aaa	3 month to one year	Tri-party
Government Bonds	3	108.53	Aa2	Above 1 year	Tri-party
Government Bonds	6	923.28	Aaa	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom Government)					
Government Bonds	2	323,954.08	Aa2	3 month to one year	Tri-party
Government Bonds	2	733,976.06	Aa1	Above 1 year	Tri-party
Government Bonds	4	1,681,389.26	Aa2	Above 1 year	Tri-party
Government Bonds	3	1,756,469.49	Aaa	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom Government)					
Government Bonds	6	104,274.71	Aa2	Above 1 year	Tri-party
Government Bonds	3	78,267.67	Aaa	Above 1 year	Tri-party
Natixis Paris (France Government)					
Government Bonds	1	4,359.16	Aaa	3 month to one year	Tri-party
Government Bonds	2	17,699.94	Aa1	Above 1 year	Tri-party
Government Bonds	3	1,028,010.63	Aa2	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties					
Government Bonds	11	850,020.33	Aaa	Above 1 year	Tri-party
UBS AG London (United Kingdom Government)					
Government Bonds	3	706,925.57	Aa2	Above 1 year	Tri-party
Government Bonds	1	913,643.49	Aaa	Above 1 year	Tri-party

Pictet - Security

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
Citigroup Global Markets Ltd London (United Kingdom Government)					
Government Bonds	2	386,049.27	Aa2	3 month to one year	Tri-party
Government Bonds	2	874,663.86	Aa1	Above 1 year	Tri-party
Government Bonds	4	2,003,676.27	Aa2	Above 1 year	Tri-party
Government Bonds	3	2,093,147.81	Aaa	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom Government)					
Government Bonds	6	3,951,746.41	Aa2	Above 1 year	Tri-party
Government Bonds	3	2,966,145.67	Aaa	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom Government)					
Government Bonds	1	14,081.43	Aaa	3 month to one year	Tri-party
Government Bonds	7	5,238,545.31	Aaa	Above 1 year	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom Government)					
Government Bonds	5	743,686.63	Aa1	Above 1 year	Tri-party
Natixis Paris (France Government)					
Government Bonds	1	57,926.36	Aaa	3 month to one year	Tri-party
Government Bonds	2	235,204.00	Aa1	Above 1 year	Tri-party
Government Bonds	3	13,660,625.50	Aa2	Above 1 year	Tri-party
Government Bonds	11	11,295,417.44	Aaa	Above 1 year	Tri-party
UBS AG London (United Kingdom Government)					
Government Bonds	3	1,823,595.34	Aa2	Above 1 year	Tri-party
Government Bonds	1	2,356,847.84	Aaa	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Clean Energy

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
Citigroup Global Markets Ltd London (United Kingdom Government)					
Government Bonds	2	204,125.74	Aa2	3 month to one year	Tri-party
Government Bonds	2	462,483.48	Aa1	Above 1 year	Tri-party
Government Bonds	4	1,059,455.19	Aa2	Above 1 year	Tri-party
Government Bonds	3	1,106,763.78	Aaa	Above 1 year	Tri-party
Natixis Paris (France Government)					
Government Bonds	1	39,946.84	Aaa	3 month to one year	Tri-party
Government Bonds	2	162,200.03	Aa1	Above 1 year	Tri-party
Government Bonds	3	9,420,561.91	Aa2	Above 1 year	Tri-party
Government Bonds	11	7,789,480.72	Aaa	Above 1 year	Tri-party
UBS AG London (United Kingdom Government)					
Government Bonds	3	316,086.29	Aa2	Above 1 year	Tri-party
Government Bonds	1	408,515.69	Aaa	Above 1 year	Tri-party

Pictet - Russian Equities

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
ABN Amro Clearing Bank NV Amsterdam (Netherlands Government)					
Government Bonds	3	504,652.12	Aaa	Above 1 year	Tri-party
Barclays Capital London (United Kingdom Government)					
Credit Institution Bonds	1	131,989.00	Aa2	Maturity 1 week to 1 month	Tri-party
Government Bonds	2	1,842,119.31	Aaa	3 month to one year	Tri-party
Government Bonds	3	6,615,107.18	Aa2	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties					
Government Bonds	1	130,633.97	Aaa	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom Government)					
Government Bonds	1	5,211,612.31	Aaa	3 month to one year	Tri-party
Government Bonds	5	2,193,135.90	Aa1	Above 1 year	Tri-party
Government Bonds	1	1,957,939.84	Aaa	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom Government)					
Government Bonds	6	3,120,295.83	Aa2	Above 1 year	Tri-party
Government Bonds	3	2,342,066.27	Aaa	Above 1 year	Tri-party
JP Morgan Securities PLC London (United Kingdom Government)					
Government Bonds	6	713,607.57	Aa2	Above 1 year	Tri-party
Government Bonds	1	6,563.10	Aaa	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom Government)					
Government Bonds	1	107,928.47	Aaa	3 month to one year	Tri-party
Government Bonds	4	1,269,438.16	Aa2	Above 1 year	Tri-party
Natixis Paris (France Government)					
Government Bonds	1	3,495.43	Aaa	3 month to one year	Tri-party
Government Bonds	2	14,192.84	Aa1	Above 1 year	Tri-party
Government Bonds	3	824,319.11	Aa2	Above 1 year	Tri-party
Government Bonds	11	681,596.03	Aaa	Above 1 year	Tri-party

Pictet - Timber

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
Barclays Capital London (United Kingdom Government)					
Credit Institution Bonds	1	1,727.62	Aa2	Maturity 1 week to 1 month	Tri-party
Government Bonds	2	24,111.71	Aaa	3 month to one year	Tri-party
Government Bonds	3	86,585.89	Aa2	Above 1 year	Tri-party
Government Bonds	1	1,709.88	Aaa	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties

Citigroup Global Markets Ltd London (United Kingdom Government)					
Government Bonds	2	750,885.94	Aa2	3 month to one year	Tri-party
Government Bonds	2	1,701,266.75	Aa1	Above 1 year	Tri-party
Government Bonds	4	3,897,254.66	Aa2	Above 1 year	Tri-party
Government Bonds	3	4,071,281.47	Aaa	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom Government)					
Government Bonds	1	332,941.48	Aaa	3 month to one year	Tri-party
Government Bonds	5	140,107.48	Aa1	Above 1 year	Tri-party
Government Bonds	1	125,082.10	Aaa	Above 1 year	Tri-party
JP Morgan Securities PLC London (United Kingdom Government)					
Government Bonds	6	2,236,024.69	Aa2	Above 1 year	Tri-party
Government Bonds	1	20,564.89	Aaa	Above 1 year	Tri-party

Pictet - Agriculture

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
Citigroup Global Markets Ltd London (United Kingdom Government)					
Government Bonds	2	2,870.24	Aa2	3 month to one year	Tri-party
Government Bonds	2	6,503.05	Aa1	Above 1 year	Tri-party
Government Bonds	4	14,897.13	Aa2	Above 1 year	Tri-party
Government Bonds	3	15,562.36	Aaa	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom Government)					
Government Bonds	1	458,803.09	Aaa	3 month to one year	Tri-party
Government Bonds	5	193,072.22	Aa1	Above 1 year	Tri-party
Government Bonds	1	172,366.78	Aaa	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom Government)					
Government Bonds	6	15,183.68	Aa2	Above 1 year	Tri-party
Government Bonds	3	11,396.73	Aaa	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties

Natixis Paris (France Government)					
Government Bonds	1	1,876.23	Aaa	3 month to one year	Tri-party
Government Bonds	2	7,618.25	Aa1	Above 1 year	Tri-party
Government Bonds	3	442,467.36	Aa2	Above 1 year	Tri-party
Government Bonds	11	365,858.34	Aaa	Above 1 year	Tri-party

Pictet - Global Megatrend Selection

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
ABN Amro Bank N.V. Amsterdam (Netherlands Government)					
Government Bonds	1	14,422.74	Aaa	3 month to one year	Tri-party
Government Bonds	2	85,077.06	Aa1	Above 1 year	Tri-party
Government Bonds	3	53,161.80	Aa2	Above 1 year	Tri-party
Government Bonds	4	163,833.75	Aaa	Above 1 year	Tri-party
ABN Amro Clearing Bank NV Amsterdam (Netherlands Government)					
Government Bonds	3	560,185.88	Aaa	Above 1 year	Tri-party
Barclays Capital London (United Kingdom Government)					
Credit Institution Bonds	1	2,122.69	Aa2	Maturity 1 week to 1 month	Tri-party
Government Bonds	2	29,625.59	Aaa	3 month to one year	Tri-party
Government Bonds	3	106,386.39	Aa2	Above 1 year	Tri-party
Government Bonds	1	2,100.90	Aaa	Above 1 year	Tri-party
BNP Paribas Securities Services S.A. Paris (France Government)					
Credit Institution Bonds	1	64,710.63	Aaa	Above 1 year	Tri-party
Government Bonds	1	79,288.92	Aaa	3 month to one year	Tri-party
Government Bonds	3	25,788.14	Aa2	Above 1 year	Tri-party
Government Bonds	6	219,387.67	Aaa	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom Government)					
Government Bonds	2	1,630,414.13	Aa2	3 month to one year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Government Bonds	2	3,693,995.61	Aa1	Above 1 year	Tri-party
Government Bonds	4	8,462,189.49	Aa2	Above 1 year	Tri-party
Counterparties					
Government Bonds	3	8,840,057.49	Aaa	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom Government)					
Government Bonds	1	3,380,765.74	Aaa	3 month to one year	Tri-party
Government Bonds	5	1,422,684.24	Aa1	Above 1 year	Tri-party
Government Bonds	1	1,270,112.88	Aaa	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom Government)					
Government Bonds	6	4,473,776.74	Aa2	Above 1 year	Tri-party
Government Bonds	3	3,357,976.99	Aaa	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom Government)					
Government Bonds	1	11,917.78	Aaa	3 month to one year	Tri-party
Government Bonds	7	4,433,629.86	Aaa	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom Government)					
Government Bonds	2	84,085.64	Aa1	Above 1 year	Tri-party
Government Bonds	9	3,390,253.99	Aa2	Above 1 year	Tri-party
Supranational Bonds	1	31,494.15	Aaa	Above 1 year	Tri-party
JP Morgan Securities PLC London (United Kingdom Government)					
Government Bonds	6	2,747,359.46	Aa2	Above 1 year	Tri-party
Government Bonds	1	25,267.67	Aaa	Above 1 year	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom Government)					
Government Bonds	5	173,627.18	Aa1	Above 1 year	Tri-party
Natixis Paris (France Government)					
Government Bonds	1	110,703.57	Aaa	3 month to one year	Tri-party
Government Bonds	2	449,500.40	Aa1	Above 1 year	Tri-party
Government Bonds	3	26,106,939.96	Aa2	Above 1 year	Tri-party
Government Bonds	11	21,586,770.30	Aaa	Above 1 year	Tri-party
UBS AG London (United Kingdom Government)					
Government Bonds	3	938,558.03	Aa2	Above 1 year	Tri-party
Government Bonds	1	1,213,009.50	Aaa	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)					
Government Bonds	1	1,468,817.77	Aaa	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Global Environmental Opportunities

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
ABN Amro Bank N.V. Amsterdam (Netherlands Government)					
Government Bonds	1	51,060.54	Aaa	3 month to one year	Tri-party
Government Bonds	2	301,196.66	Aa1	Above 1 year	Tri-party
Government Bonds	3	188,207.67	Aa2	Above 1 year	Tri-party
Government Bonds	4	580,017.38	Aaa	Above 1 year	Tri-party
ABN Amro Clearing Bank NV Amsterdam (Netherlands Government)					
Government Bonds	3	66,118.34	Aaa	Above 1 year	Tri-party

Pictet - High Dividend Selection

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
ABN Amro Bank N.V. Amsterdam (Netherlands Government)					
Government Bonds	1	917,310.58	Aaa	3 month to one year	Tri-party
Government Bonds	2	5,411,045.38	Aa1	Above 1 year	Tri-party
Government Bonds	3	3,381,180.35	Aa2	Above 1 year	Tri-party
Government Bonds	4	10,420,103.57	Aaa	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom Government)					
Government Bonds	2	31,573.56	Aa1	Above 1 year	Tri-party
Government Bonds	9	1,273,016.43	Aa2	Above 1 year	Tri-party
Supranational Bonds	1	11,825.83	Aaa	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - China Index

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
HSBC Bank PLC London (United Kingdom Government)					
Government Bonds	2	188,237.58	Aa1	Above 1 year	Tri-party
Government Bonds	9	7,589,562.23	Aa2	Above 1 year	Tri-party
Supranational Bonds	1	70,504.11	Aaa	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom Government)					
Government Bonds	1	14,707.08	Aaa	3 month to one year	Tri-party
Government Bonds	4	172,982.41	Aa2	Above 1 year	Tri-party

Pictet - Russia Index

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
ABN Amro Clearing Bank NV Amsterdam (Netherlands Government)					
Government Bonds	3	5,258.22	Aaa	Above 1 year	Tri-party

Pictet - Emerging Markets High Dividend

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
ABN Amro Clearing Bank NV Amsterdam (Netherlands Government)					
Government Bonds	3	116,468.35	Aaa	Above 1 year	Tri-party
Barclays Capital London (United Kingdom Government)					
Credit Institution Bonds	1	1,976.53	Aa2	Maturity 1 week to 1 month	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties					
Government Bonds	2	27,585.71	Aaa	3 month to one year	Tri-party
Government Bonds	3	99,061.10	Aa2	Above 1 year	Tri-party
Government Bonds	1	1,956.24	Aaa	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom Government)					
Government Bonds	1	140,946.07	Aaa	3 month to one year	Tri-party
Government Bonds	5	59,312.52	Aa1	Above 1 year	Tri-party
Government Bonds	1	52,951.74	Aaa	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom Government)					
Government Bonds	6	496,997.69	Aa2	Above 1 year	Tri-party
Government Bonds	3	373,042.07	Aaa	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom Government)					
Government Bonds	2	15,712.57	Aa1	Above 1 year	Tri-party
Government Bonds	9	633,515.83	Aa2	Above 1 year	Tri-party
Supranational Bonds	1	5,885.12	Aaa	Above 1 year	Tri-party
JP Morgan Securities PLC London (United Kingdom Government)					
Government Bonds	6	143,478.52	Aa2	Above 1 year	Tri-party
Government Bonds	1	1,319.58	Aaa	Above 1 year	Tri-party

Pictet - Robotics

Counterparties					
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
ABN Amro Clearing Bank NV Amsterdam (Netherlands Government)					
Government Bonds	3	733,912.66	Aaa	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom Government)					
Government Bonds	2	80,157.11	Aa2	3 month to one year	Tri-party
Government Bonds	2	181,610.30	Aa1	Above 1 year	Tri-party
Government Bonds	4	416,032.11	Aa2	Above 1 year	Tri-party
Government Bonds	3	434,609.48	Aaa	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties

Crédit Suisse Securities (Europe) Ltd London (United Kingdom Government)					
Government Bonds	1	9,646,185.66	Aaa	3 month to one year	Tri-party
Government Bonds	5	4,059,280.46	Aa1	Above 1 year	Tri-party
Government Bonds	1	3,623,955.52	Aaa	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom Government)					
Government Bonds	6	536,976.23	Aa2	Above 1 year	Tri-party
Government Bonds	3	403,049.58	Aaa	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom Government)					
Government Bonds	2	93,910.27	Aa1	Above 1 year	Tri-party
Government Bonds	9	3,786,373.93	Aa2	Above 1 year	Tri-party
Supranational Bonds	1	35,173.95	Aaa	Above 1 year	Tri-party
Natixis Paris (France Government)					
Government Bonds	1	312,998.00	Aaa	3 month to one year	Tri-party
Government Bonds	2	1,270,895.98	Aa1	Above 1 year	Tri-party
Government Bonds	3	73,813,516.89	Aa2	Above 1 year	Tri-party
Government Bonds	11	61,033,404.67	Aaa	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)					
Government Bonds	1	2,845,208.26	Aaa	Above 1 year	Tri-party

Pictet - Global Equities Diversified Alpha

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Total Return Swap					
Pictet & Cie (Europe) S.A. (Luxembourg)					
Cash		0.00	N/A	Open Maturity	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Pictet - Global Thematic Opportunities

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Quality of Collateral	Maturity of Collateral	Settlement and Clearing
Securities lending					
ABN Amro Clearing Bank NV Amsterdam (Netherlands Government)					
Government Bonds	3	9,510.52	Aaa	Above 1 year	Tri-party
Natixis Paris (France Government)					
Government Bonds	1	596.78	Aaa	3 month to one year	Tri-party
Government Bonds	2	2,423.16	Aa1	Above 1 year	Tri-party
Government Bonds	3	140,737.09	Aa2	Above 1 year	Tri-party
Government Bonds	11	116,369.80	Aaa	Above 1 year	Tri-party

As at March 31, 2017, all securities lending and TRS are treated as open maturity.

- Data on return and cost:

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 30% of the interest received is perceived by the custodian, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

- Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended March 31, 2017.



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