



Pictet

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

Annual report, including audited financial  
statements, as at September 30, 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 - Global Equities Diversified Alpha  
Pictet - Corto Europe Long Short

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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

<b>Registered Office</b>	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Board of Directors of the SICAV</b>	
<b>Chairman</b>	Mr Olivier GINGUENE, Chief Investment Officer, Pictet Asset Management SA, Geneva, Switzerland
<b>Members</b>	Mr Jérôme WIGNY, Partner, Elvinger Hoss Prussen, <i>Société anonyme</i> , Luxembourg, Grand Duchy of Luxembourg  Mr John SAMPLE, Chief Operating Officer, Pictet Asset Management Limited, London, United Kingdom  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, Independent Director, Gemini Governance & Advisory Solutions S.à.r.l., Schuttrange, Grand Duchy of Luxembourg* (since November 2, 2016)
<b>Management Company</b>	Pictet Asset Management (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Depositary Bank</b>	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Transfer Agent, Administrative Agent and Paying Agent</b>	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Investment Managers</b>	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

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\* On September 30, 2017, Mrs Tracey McDermott changed the company from Carne Global Financial Services Luxembourg S.a.r.l., Senningberg, Grand Duchy of Luxembourg to Gemini Governance & Advisory Solutions S.à.r.l., 8 An Der Uescht, L 5371, Schuttrange, Grand Duchy of Luxembourg (since October 2, 2017).

## ORGANISATION OF THE SICAV (continued)

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

### Cabinet de révision agréé / Auditor of the SICAV

Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

### Legal Advisor

Elvinger Hoss Prussen, Société anonyme, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

### Counterparties on forward contracts (note 10)

J.P.Morgan Securities PLC London  
Morgan Stanley & Co International PLC London

### Counterparties on OTC options contracts (note 11)

Morgan Stanley & Co International PLC London  
UBS AG London

### 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  
Banque Pictet & Cie SA Geneva  
Barclays Bank London  
BNP Paribas Paris  
Citibank NA London  
Crédit Suisse International London  
Deutsche Bank AG London  
Goldman Sachs International London  
HSBC Bank PLC London  
J.P.Morgan Chase Bank NA London  
J.P.Morgan Chase Bank NA Singapore  
J.P.Morgan Securities PLC London  
Morgan Stanley & Co International PLC London  
Nomura Bank International PLC London  
Société Générale Paris  
Standard Chartered Bank London

## ORGANISATION OF THE SICAV (continued)

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 J.P.Morgan Chase Bank NA London J.P.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)	Banque Pictet & Cie SA Geneva
Counterparties on securities lending (note 16)	ABN Amro Bank N.V. 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 (International Equities) London Goldman Sachs International London HSBC Bank PLC London J.P.Morgan Securities PLC London Merrill Lynch International Ltd London Morgan Stanley & Co International PLC London Natixis Paris UBS AG London Zuercher Kantonalbank Zürich

## 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 Depositary 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, Luxembourg, 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 year ended September 30, 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

### **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](http://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](http://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 - Global Equities Diversified Alpha  
Pictet - Corto Europe Long Short

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.

Additional  
information for  
German investors



## DISTRIBUTION ABROAD (continued)

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.

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 - Global Equities Diversified Alpha  
Pictet - Corto Europe Long Short

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.

## DISTRIBUTION ABROAD (continued)

### Paying Agent in Belgium

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.

### 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 - Global Equities Diversified Alpha  
Pictet - Corto Europe Long Short

#### **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.

## MANAGEMENT REPORT

The last 12 months have ended on an encouraging note for investors. A fresh wave of optimism worked to the advantage of most risk assets as they delivered gains. Low inflation rates, quickening economic growth and the predictability of central banks' policy steps encouraged risk-taking.

However, this does not mean grounds for concern were completely lacking. Worries centred chiefly on geopolitics, with tensions between North Korea and the US, the misfiring Trump Administration, talks over the raising of the US debt ceiling and sluggish progress being made in Brexit negotiations. But every time these risks receded, the markets resumed their rallies.

Investors have been able to focus on positive economic and company business fundamentals. The initial signs of an economic upturn that had first emerged in the second half of 2016 continued to materialise and exerted their influence throughout the quarter. Among developed economies, the US has led the way. Confidence in the economic outlook has also improved in Japan and the euro area. For all three of these major economies, both Manufacturing and Services PMIs rose. Improvements have also been witnessed among emerging economies, especially in Latin America and Central & Eastern Europe. It has been a long time since both advanced and emerging economies have enjoyed growth simultaneously. This background has worked to the advantage of companies which have enjoyed a revival in positive earnings growth momentum.

As for central banks, there has been a shift in tone. Gradual and circumspect normalisation has been the order of the day, keeping investors onside. In spite of the recovery underway and the ever-improving state of the jobs market, with unemployment rates on the slide everywhere, inflation has remained below target rates set by leading central banks. Inflation under control has provided the leeway for gradual adjustments to monetary policy and has boosted market confidence in central banks' capabilities and readiness to deliver a gently-paced normalisation process. Put another way, central banks are expected to stage a predictable exit from their quantitative-easing programmes without damaging economic growth or unleashing financial instability (i.e. a sudden spike in yield curves).

The annual symposium of central bankers held at Jackson Hole in late August, coupled with the US Federal Reserve's ("Fed") and European Central Bank's ("ECB") most recent meetings, have not suggested any further rethink of this scenario, but have tended to confirm their circumspect attitudes. Both the Fed and the ECB have given proof of great restraint as neither has wanted to trigger upheavals on the markets. The Fed revealed how it intended to approach downsizing its USD 4,500bn balance sheet, which had ballooned in size on account of bond purchases under its Quantitative Easing ("QE") programme instigated nine years ago already. From October on, the Fed intends to call a halt to reinvesting proceeds of maturing bonds (US Treasuries and mortgage-backed securities) at a slowish tempo of USD 10bn per month for three months, then an extra USD 10bn added on every three months up to a monthly ceiling of USD 50bn. The Fed also confirmed it was keen to push through a rate hike before the year-end, probably in December, after four increases since 2015: in December 2015, December 2016, and March and June 2017. The ECB left its official interest rates unchanged, while hinting that it would unveil this autumn its roadmap for exiting QE. Its QE programme, launched in March 2015, involving buying of both public and private debt securities, currently at a rate of EUR 60bn a month, has helped to lower the cost of borrowing and push down sovereign debt yields, while also warding off the deflationary threat and underpinning economic growth.

## MANAGEMENT REPORT (continued)

A number of comments need to be made about how financial markets have been behaving. Asset classes have remained disarmingly placid and calm. The shift in monetary-policy regime appears not to have spread concerns among investors. Volatility on bond markets has been extremely low worldwide. The MOVE index, which measures implied volatility on the US bond market, sank to a new all-time low in August this year. In parallel, the VIX, which measures implied volatility on US equity markets, is also displaying very low readings, close to those of 2005. The unprecedentedly slow pace of monetary-policy normalisation has obviously played its part, as, perhaps, has market participants' belief that central banks would not stand idly by if any unwanted upward pressures were to surface.

In circumstances like these, stock markets in developed countries ended the year with handsome gains (MSCI World in USD: +18.2%). Despite this, they still underperformed emerging markets (MSCI EM: +22.5%) as they have been benefiting from the weak dollar and persistently attractive valuations. As far as developed markets expressed in local currencies are concerned, Japan (+26.8%) led the pack, with the US (+17.8%) and Europe (+16.3%) not that far behind. The Bank of Japan's quantitative-easing programme helped Japanese shares, but worked against the yen which fell sharply against the US dollar (-9.9%). After the crushing defeat for President Trump's Obamacare reforms, hopes raised by his tax reform programme gave Wall Street a boost. In Europe, the 'Macron Effect' gave euro area shares a lift and boosted the euro against the US dollar (+5.2%).

After a spike in long-bond yields in the last quarter of 2016, the climate calmed down in subsequent months. Investors have allowed sovereign bond yields to level off within a band of fluctuation thanks to inflation being under control and circumspect monetary policies. In local-currency terms, government bonds in developed countries turned in negative returns, as evidenced by those for the euro area (ML Euro Govt: -3.4%), the dollar (ML US Govt: -1.6%) and the yen (ML JPY Govt: -1.9%). The most attractive returns were to be found in the riskier fixed-income/bond segments, as can be seen with investment-grade (ML Global Corporate: +1.6%) and high-yield corporate bonds (ML Global High Yield: +8.9%). The pattern was fairly similar with emerging-market debt in local currencies and dollars (JPM GBI EM: +7.3%; JPM EMBI: +4.6%).

Apart from gold, alternative investments performed well. Commodities (S&P GSCI: +1.8%) benefited from rising energy prices. The oil price rose in the wake of the deal struck between OPEC members and non-members on setting quotas on oil production - something that has not happened since 2001. Hedge funds (HFRX Global: +5.6%) made encouraging progress, ending a run of three disappointing years. In 2017, gold's safe-haven status was very much to the fore again in response to mounting geopolitical tension. However, this revival was not powerful enough to make up for the steep drop in the final quarter of 2016 in the aftermath of Donald Trump's election victory (S&P GSCI Gold: -3.4%).

Established by the Directors of the Management Company

October, 2017

Approved by the Board of Directors of the SICAV

Pictet

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ / AUDITOR'S REPORT

To the Shareholders of

Pictet  
(Société d'Investissement à Capital Variable de droit luxembourgeois)  
15, avenue J.F. Kennedy, L-1855 Luxembourg

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Pictet (The "SICAV") and of each of its sub-funds the statement of net assets and the statement of investments and other net assets as at September 30, 2017 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Pictet and of each of its sub-funds as at September 30, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

#### **Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ / AUDITOR'S REPORT (continued)

### **Responsibility of the Board of Directors of the SICAV and Those Charged with Governance for the Financial Statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

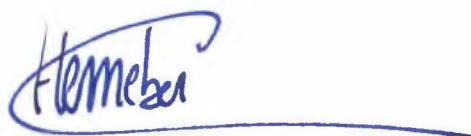
As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ / AUDITOR'S REPORT (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit  
*Société à responsabilité limitée*  
*Cabinet de révision agréé*



Nicolas Hennebert, *Réviseur d'entreprises agréé*  
Partner

November 17, 2017  
560, rue de Neudorf  
L-2220 Luxembourg



Pictet

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

	Combined	EUR Bonds	USD Government Bonds
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.k)	64,634,033,018.03	553,885,632.72	666,957,734.53
Net unrealised gain/loss on investments	6,087,120,615.32	-4,238,671.62	-18,193,716.73
Investments in securities at market value (note 2.e)	70,721,153,633.35	549,646,961.10	648,764,017.80
Options at market value (note 11)	14,802,739.59	138,006.26	0.00
Cash at banks (note 2.e)	1,235,970,668.45	0.00	3,438,069.38
Bank deposits	684,088,593.23	1,457,110.95	0.00
Interest receivable, net	349,831,683.97	4,144,907.86	5,436,186.58
Interest receivable on swaps	1,515,292.39	74,620.11	0.00
Interest receivable on Credit Default Swaps	922,907.27	12,314.21	0.00
Net unrealised gain on swaps (note 13)	9,786,578.18	58,986.34	39,306.63
Net unrealised gain on Credit Default Swaps (note 14)	57,811,568.05	520,105.42	0.00
Net unrealised gain on forward exchange contracts (notes 2.e, 12)	70,435,172.19	0.00	773,636.50
Other assets	2,328,356.72	0.00	0.00
	73,148,647,193.39	556,053,012.25	658,451,216.89
<b>LIABILITIES</b>			
Bank overdraft (note 2.e)	141,647,849.74	5,739,204.83	0.00
Management and investment advisory fee payable (note 4)	50,659,664.76	213,025.97	138,759.64
Performance fee payable (note 8)	347,948.20	0.00	0.00
Interest payable on swaps	51,488.27	0.00	20,208.03
Interest payable on Credit Default Swaps	111,164.59	0.00	0.00
"Taxe d'abonnement" payable (note 3)	6,249,232.00	47,757.45	81,733.39
Net unrealised loss on swaps (note 13)	612,601.78	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 14)	6,418,278.64	0.00	0.00
Net unrealised loss on forward exchange contracts (notes 2.e, 12)	42,383,186.23	1,177,327.01	0.00
Other fees payable (note 6)	27,414,508.92	96,436.95	117,346.35
Other liabilities	22,783,484.97	0.00	0.00
	298,679,408.10	7,273,752.21	358,047.41
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017</b>	<b>72,849,967,785.29</b>	<b>548,779,260.04</b>	<b>658,093,169.48</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016</b>	<b>66,835,543,660.58</b>	<b>889,123,753.58</b>	<b>955,149,119.21</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015</b>	<b>55,877,848,863.25</b>	<b>536,190,164.27</b>	<b>589,912,557.55</b>

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 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
851,673,564.98	2,880,321,932.09	1,922,285,943.30	1,002,929,011.45	7,191,923,786.07
8,261,099.28	24,887,084.47	-11,139,150.98	13,638,804.69	203,827,530.10
859,934,664.26	2,905,209,016.56	1,911,146,792.32	1,016,567,816.14	7,395,751,316.17
0.00	0.00	0.00	0.00	4,915,695.31
24,887,159.81	5,326,621.96	0.00	1,449,959.59	102,536,386.60
34,000,000.00	85,000,000.00	42,360,000.00	1,377,408.86	500,000.00
3,027,867.43	1,615,860.72	3,580,155.97	9,775,535.63	103,855,118.86
0.00	115,375.16	0.00	0.00	197,314.32
0.00	0.00	0.00	9,610.08	0.00
0.00	103,356.80	0.00	0.00	2,674,755.07
0.00	0.00	0.00	317,908.16	0.00
0.00	0.00	7,928,583.51	0.00	34,484,323.06
0.00	0.00	0.00	0.00	0.00
921,849,691.50	2,997,370,231.20	1,965,015,531.80	1,029,498,238.46	7,644,914,909.39
0.00	0.00	61,925,718.83	0.00	0.00
39,896.45	357,490.82	128,793.43	401,731.47	3,515,541.26
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	58,428.68
23,502.94	76,704.80	49,002.30	90,136.95	666,198.86
0.00	0.00	8,803.58	0.00	0.00
0.00	0.00	0.00	0.00	3,185,305.72
9,103,122.45	17,637,434.04	0.00	292,686.53	0.00
121,808.60	315,829.07	222,914.37	171,600.87	1,917,997.21
0.00	0.00	0.00	0.00	24,370,680.66
9,288,330.44	18,387,458.73	62,335,232.51	956,155.82	33,714,152.39
<b>912,561,361.06</b>	<b>2,978,982,772.47</b>	<b>1,902,680,299.29</b>	<b>1,028,542,082.64</b>	<b>7,611,200,757.00</b>
<b>1,066,571,282.47</b>	<b>3,112,828,620.02</b>	<b>2,477,212,979.65</b>	<b>1,415,321,482.30</b>	<b>8,259,354,931.95</b>
<b>1,241,698,730.40</b>	<b>2,564,153,942.85</b>	<b>1,941,645,528.97</b>	<b>1,410,029,952.30</b>	<b>5,488,604,625.99</b>

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

	Global Bonds	EUR High Yield	EUR Short Mid-Term Bonds
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.k)	143,862,544.87	756,034,980.56	490,570,413.98
Net unrealised gain/loss on investments	-5,574,811.83	26,418,814.09	-2,671,159.56
Investments in securities at market value (note 2.e)	138,287,733.04	782,453,794.65	487,899,254.42
Options at market value (note 11)	52,109.01	0.00	0.00
Cash at banks (note 2.e)	0.00	36,504,871.63	904,541.80
Bank deposits	200,000.00	3,907,126.10	330,000.00
Interest receivable, net	1,062,840.79	12,132,232.18	3,045,793.05
Interest receivable on swaps	9,403.03	0.00	0.00
Interest receivable on Credit Default Swaps	2,734.06	38,888.89	0.00
Net unrealised gain on swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 14)	134,599.44	2,522,277.60	0.00
Net unrealised gain on forward exchange contracts (notes 2.e, 12)	116,745.98	268,499.62	11,039.29
Other assets	0.00	0.00	0.00
	139,866,165.35	837,827,690.67	492,190,628.56
<b>LIABILITIES</b>			
Bank overdraft (note 2.e)	828,772.13	0.00	0.00
Management and investment advisory fee payable (note 4)	53,404.49	570,696.72	88,778.39
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)	17,517.55	98,365.95	59,603.04
Net unrealised loss on swaps (note 13)	15,375.06	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 (notes 2.e, 12)	0.00	0.00	0.00
Other fees payable (note 6)	25,745.08	206,179.98	89,162.42
Other liabilities	0.00	0.00	0.00
	940,814.31	875,242.65	237,543.85
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017</b>	<b>138,925,351.04</b>	<b>836,952,448.02</b>	<b>491,953,084.71</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016</b>	<b>177,806,883.71</b>	<b>1,259,536,906.42</b>	<b>819,023,195.04</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015</b>	<b>156,467,043.42</b>	<b>1,073,330,037.38</b>	<b>671,872,867.16</b>

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

USD Short Mid-Term Bonds	CHF Bonds	EUR Government Bonds	Emerging Local Currency Debt	Asian Local Currency Debt
USD	CHF	EUR	USD	USD
492,727,722.61	559,850,085.52	743,492,594.94	5,301,570,969.15	566,772,262.49
-896,431.71	-4,472,774.42	322,521.36	-319,482,705.26	-646,386.15
491,831,290.90	555,377,311.10	743,815,116.30	4,982,088,263.89	566,125,876.34
0.00	0.00	0.00	3,248,814.94	846,095.54
11,665,751.35	6,587,087.91	6,009,682.78	44,372,376.97	11,934,433.43
0.00	0.00	500,000.00	0.00	500,000.00
2,656,275.04	3,805,978.23	8,849,340.84	71,473,226.92	4,735,691.50
0.00	0.00	0.00	1,145,364.60	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	8,307,034.75	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	146,290.94	3,889,361.45	921,154.99
0.00	0.00	0.00	0.00	0.00
506,153,317.29	565,770,377.24	759,320,430.86	5,114,524,443.52	585,063,251.80
0.00	0.00	0.00	0.00	0.00
89,654.69	125,346.25	133,214.59	2,228,393.66	426,502.22
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	40,661.44
0.00	10,898.80	0.00	50,525.71	11,200.72
62,357.15	51,371.15	81,727.72	419,691.72	58,740.56
0.00	0.00	0.00	0.00	31,822.68
0.00	874,111.81	0.00	2,871,552.68	627,453.47
624,482.85	38,881.51	0.00	0.00	0.00
87,612.51	83,167.98	120,348.45	9,650,400.58	2,017,738.14
0.00	0.00	0.00	0.00	0.00
864,107.20	1,183,777.50	335,290.76	15,220,564.35	3,214,119.23
<b>505,289,210.09</b>	<b>564,586,599.74</b>	<b>758,985,140.10</b>	<b>5,099,303,879.17</b>	<b>581,849,132.57</b>
<b>386,091,088.53</b>	<b>566,887,240.49</b>	<b>894,133,373.75</b>	<b>5,601,097,223.33</b>	<b>794,652,970.90</b>
<b>229,907,818.47</b>	<b>539,606,647.58</b>	<b>1,232,602,329.39</b>	<b>4,350,376,927.84</b>	<b>877,205,756.19</b>

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

	Global Emerging Currencies	Short-Term Money Market JPY	Latin American Local Currency Debt
	USD	JPY	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.k)	43,086,464.28	13,364,487,691.00	239,699,394.06
Net unrealised gain/loss on investments	-83,775.40	382,443,404.00	20,373,408.14
Investments in securities at market value (note 2.e)	43,002,688.88	13,746,931,095.00	260,072,802.20
Options at market value (note 11)	90,295.43	0.00	0.00
Cash at banks (note 2.e)	17,582,033.39	1,301,731,621.00	5,815,518.31
Bank deposits	0.00	1,560,000,000.00	500,000.00
Interest receivable, net	153,270.17	19,823,278.00	1,977,440.38
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	32,687.37
Net unrealised gain on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (notes 2.e, 12)	0.00	0.00	129,476.73
Other assets	0.00	0.00	0.00
	60,828,287.87	16,628,485,994.00	268,527,924.99
<b>LIABILITIES</b>			
Bank overdraft (note 2.e)	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	50,654.90	855,589.00	169,171.72
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)	7,611.45	419,329.00	33,565.46
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 (notes 2.e, 12)	431,504.97	342,784,930.00	0.00
Other fees payable (note 6)	18,610.85	2,057,284.00	89,486.76
Other liabilities	0.00	0.00	0.00
	508,382.17	346,117,132.00	292,223.94
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017</b>	<b>60,319,905.70</b>	<b>16,282,368,862.00</b>	<b>268,235,701.05</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016</b>	<b>76,083,766.93</b>	<b>12,621,916,450.00</b>	<b>226,583,337.56</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015</b>	<b>114,094,635.41</b>	<b>13,428,171,372.00</b>	<b>399,209,678.14</b>

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 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
289,349,347.11	396,735,869.74	461,625,793.78	252,777,576.10	3,470,198,911.15
2,153,921.31	-2,305,921.43	13,383,507.72	2,802,596.56	-53,267,960.35
291,503,268.42	394,429,948.31	475,009,301.50	255,580,172.66	3,416,930,950.80
0.00	0.00	0.00	0.00	0.00
0.00	0.00	20,597,458.42	0.00	175,037,420.32
0.00	22,000,000.00	0.00	534,714.68	39,551,609.88
1,103,149.80	1,434,655.37	7,299,493.15	2,256,931.29	49,780,242.91
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	1,570.71	756,249.96
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	103,179.07	49,079,307.60
0.00	1,273,833.27	2,091,028.86	0.00	0.00
0.00	0.00	0.00	0.00	0.00
292,606,418.22	419,138,436.95	504,997,281.93	258,476,568.41	3,731,135,781.47
8,118,512.29	5,706,304.76	0.00	296,590.40	0.00
29,750.52	44,438.66	374,687.83	99,024.58	2,997,404.14
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
7,285.19	10,645.29	55,069.05	27,501.06	467,149.33
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,488,837.28	0.00	0.00	52,998.29	5,209,482.11
32,311.71	49,610.82	777,850.28	46,068.76	909,779.40
0.00	0.00	0.00	0.00	0.00
9,676,696.99	5,810,999.53	1,207,607.16	522,183.09	9,583,814.98
<b>282,929,721.23</b>	<b>413,327,437.42</b>	<b>503,789,674.77</b>	<b>257,954,385.32</b>	<b>3,721,551,966.49</b>
<b>378,547,041.66</b>	<b>674,279,348.75</b>	<b>627,643,909.71</b>	<b>375,296,257.49</b>	<b>3,999,285,192.41</b>
<b>364,660,862.61</b>	<b>876,206,482.85</b>	<b>907,033,784.61</b>	<b>294,684,674.48</b>	<b>2,447,723,063.14</b>

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

	Global Bonds Fundamental	Emerging Corporate Bonds	EUR Short Term Corporate Bonds
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.k)	18,928,315.63	1,483,327,018.41	1,343,468,388.17
Net unrealised gain/loss on investments	623,126.05	44,067,392.36	-14,470,801.96
Investments in securities at market value (note 2.e)	19,551,441.68	1,527,394,410.77	1,328,997,586.21
Options at market value (note 11)	8,293.12	0.00	0.00
Cash at banks (note 2.e)	92,898.69	7,906,773.38	8,183,465.39
Bank deposits	0.00	500,000.00	500,000.00
Interest receivable, net	159,351.27	22,593,383.49	18,932,418.03
Interest receivable on swaps	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	0.00	3,322.88
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	17,427.27
Net unrealised gain on forward exchange contracts (notes 2.e, 12)	9,667.86	2,616,881.83	0.00
Other assets	0.00	0.00	0.00
	19,821,652.62	1,561,011,449.47	1,356,634,219.78
<b>LIABILITIES</b>			
Bank overdraft (note 2.e)	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	8,969.60	1,117,986.54	420,497.22
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)	1,780.89	188,352.25	155,817.87
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 (notes 2.e, 12)	0.00	0.00	3,945.61
Other fees payable (note 6)	3,051.35	410,782.93	238,979.92
Other liabilities	0.00	0.00	0.00
	13,801.84	1,717,121.72	819,240.62
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017</b>	<b>19,807,850.78</b>	<b>1,559,294,327.75</b>	<b>1,355,814,979.16</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016</b>	<b>24,783,464.31</b>	<b>1,356,570,702.56</b>	<b>775,813,731.36</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015</b>	<b>29,698,970.48</b>	<b>1,090,246,599.25</b>	<b>294,895,157.94</b>

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



STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

Short Term Emerging Corporate Bonds	Chinese Local Currency Debt (note 1)	European Equity Selection	Small Cap Europe	Emerging Markets
USD	CNH	EUR	EUR	USD
1,337,337,402.85	278,159,292.06	187,258,011.93	209,918,196.27	383,055,760.69
637,947.52	-6,928,134.32	9,403,855.44	46,718,783.09	62,005,059.91
1,337,975,350.37	271,231,157.74	196,661,867.37	256,636,979.36	445,060,820.60
0.00	0.00	0.00	0.00	0.00
28,500,753.80	3,319,681.95	237,961.29	0.00	1,180,969.83
0.00	0.00	919,249.56	11,257,969.92	0.00
18,848,114.28	4,706,944.96	5.05	94.52	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
3,255,991.33	113,040.03	0.00	0.00	66,745.67
0.00	0.00	0.00	0.00	0.00
1,388,580,209.78	279,370,824.68	197,819,083.27	267,895,043.80	446,308,536.10
0.00	0.00	0.00	757,409.50	0.00
978,736.94	43,563.08	81,076.87	297,765.34	272,372.20
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
150,711.74	13,171.97	15,451.64	31,474.29	38,778.81
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
312,363.84	54,878.90	34,170.38	64,572.85	108,345.10
0.00	0.00	0.00	0.00	0.00
1,441,812.52	111,613.95	130,698.89	1,151,221.98	419,496.11
<b>1,387,138,397.26</b>	<b>279,259,210.73</b>	<b>197,688,384.38</b>	<b>266,743,821.82</b>	<b>445,889,039.99</b>
<b>617,658,023.81</b>	<b>202,652,077.85*</b>	<b>85,067,497.34</b>	<b>269,885,343.11</b>	<b>343,691,406.62</b>
<b>193,716,740.76</b>	<b>192,482,426.83**</b>	<b>92,602,383.68</b>	<b>334,200,826.43</b>	<b>226,693,498.95</b>

\* The Total Net Assets as at September 30, 2016 for an amount of USD 30,366,872.39 has been converted into CNH with the exchange rate at that date (1 USD = 6.673459 CNH)

\*\* The Total Net Assets as at September 30, 2015 for an amount of USD 30,239,499.35 has been converted into CNH with the exchange rate at that date (1 USD = 6.365265 CNH)

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

	Emerging Europe	Europe Index	USA Index
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.k)	95,341,672.47	1,464,558,052.79	2,507,956,137.31
Net unrealised gain/loss on investments	17,330,993.04	325,461,935.03	949,807,742.60
Investments in securities at market value (note 2.e)	112,672,665.51	1,790,019,987.82	3,457,763,879.91
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.e)	0.00	13,242,168.00	7,326,680.14
Bank deposits	4,770,000.00	0.00	0.00
Interest receivable, net	-49.03	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 (notes 2.e, 12)	0.00	0.00	345,936.49
Other assets	0.00	845,607.88	0.00
	117,442,616.48	1,804,107,763.70	3,465,436,496.54
<b>LIABILITIES</b>			
Bank overdraft (note 2.e)	1,096,444.93	0.00	0.00
Management and investment advisory fee payable (note 4)	112,031.02	273,417.20	534,505.00
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)	12,866.73	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 (notes 2.e, 12)	0.00	0.00	0.00
Other fees payable (note 6)	31,685.11	278,940.80	933,366.91
Other liabilities	0.00	0.00	977,244.56
	1,253,027.79	552,358.00	2,445,116.47
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017</b>	<b>116,189,588.69</b>	<b>1,803,555,405.70</b>	<b>3,462,991,380.07</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016</b>	<b>85,215,914.60</b>	<b>1,710,011,491.89</b>	<b>3,243,513,307.61</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015</b>	<b>91,020,220.45</b>	<b>1,656,945,209.88</b>	<b>2,954,563,418.44</b>

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

European Sustainable Equities	Japan Index	Pacific Ex Japan Index	Digital (note 1)	Biotech
EUR	JPY	USD	USD	USD
250,509,111.43	68,043,606,350.00	446,712,297.06	1,520,772,863.78	1,157,245,848.59
7,200,516.05	17,301,269,955.00	27,966,487.58	268,458,679.01	290,349,996.89
257,709,627.48	85,344,876,305.00	474,678,784.64	1,789,231,542.79	1,447,595,845.48
0.00	0.00	0.00	0.00	0.00
1,926,722.45	1,215,822,117.60	9,147,284.75	61,905,848.17	12,538,759.37
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	11,836,824.26	10,635.90	210,581.44	616,842.19
0.00	28,755,453.00	212,713.51	0.00	0.00
259,636,349.93	86,601,290,699.86	484,049,418.80	1,851,347,972.40	1,460,751,447.04
0.00	0.00	0.00	0.00	0.00
132,609.65	11,819,807.00	37,572.36	1,891,207.79	1,962,253.08
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
28,769.41	0.00	0.00	225,342.29	182,890.23
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
58,437.92	13,756,113.44	59,260.81	603,264.16	499,205.79
0.00	0.00	0.00	0.00	0.00
219,816.98	25,575,920.44	96,833.17	2,719,814.24	2,644,349.10
<b>259,416,532.95</b>	<b>86,575,714,779.42</b>	<b>483,952,585.63</b>	<b>1,848,628,158.16</b>	<b>1,458,107,097.94</b>
<b>185,171,931.96</b>	<b>87,932,825,607.00</b>	<b>419,274,275.68</b>	<b>930,269,342.58</b>	<b>1,166,746,531.23</b>
<b>78,260,886.82</b>	<b>138,827,593,161.00</b>	<b>455,051,908.29</b>	<b>597,974,723.22</b>	<b>1,444,182,184.97</b>

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

	Premium Brands	Water	Indian Equities
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.k)	461,384,313.86	3,409,902,356.89	252,563,668.92
Net unrealised gain/loss on investments	61,563,259.86	1,185,870,740.60	43,827,607.85
Investments in securities at market value (note 2.e)	522,947,573.72	4,595,773,097.49	296,391,276.77
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.e)	1,443,004.65	4,959,741.77	556,658.81
Bank deposits	23,744,686.56	26,309,199.99	0.00
Interest receivable, net	-126.72	-341.45	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 (notes 2.e, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	548,135,138.21	4,627,041,697.80	296,947,935.58
<b>LIABILITIES</b>			
Bank overdraft (note 2.e)	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	620,121.42	5,268,390.49	347,187.64
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)	67,330.32	571,277.72	34,989.45
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 (notes 2.e, 12)	69,241.97	744,930.49	0.00
Other fees payable (note 6)	182,341.37	1,530,520.90	84,170.59
Other liabilities	0.00	0.00	0.00
	939,035.08	8,115,119.60	466,347.68
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017</b>	<b>547,196,103.13</b>	<b>4,618,926,578.20</b>	<b>296,481,587.90</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016</b>	<b>479,954,439.20</b>	<b>3,595,384,514.04</b>	<b>260,908,950.09</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015</b>	<b>693,699,878.04</b>	<b>2,779,258,378.48</b>	<b>293,085,413.63</b>

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

Japanese Equity Opportunities	Asian Equities Ex Japan	Greater China	Japanese Equity Selection	Health
JPY	USD	USD	JPY	USD
243,494,923,573.96	195,403,533.62	127,901,051.67	32,813,359,540.47	482,354,656.43
27,867,869,496.04	56,999,050.63	48,588,196.95	3,499,771,731.26	51,100,331.65
271,362,793,070.00	252,402,584.25	176,489,248.62	36,313,131,271.73	533,454,988.08
0.00	0.00	0.00	0.00	0.00
0.00	3,805,746.94	4,381,594.67	573,203,835.26	5,247,007.41
12,447,000,000.00	0.00	2,368,933.57	59,167,868.61	0.00
-17,287.00	0.00	25.96	-82.18	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	84,866.12	0.00	9,124,762.42	181,942.83
0.00	0.00	0.00	0.00	0.00
283,809,775,783.00	256,293,197.31	183,239,802.82	36,954,627,655.84	538,883,938.32
1,288,422,119.32	0.00	0.00	0.00	0.00
150,088,398.24	255,404.06	216,555.49	19,519,244.20	662,615.18
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
33,426,274.06	31,788.59	22,942.63	3,464,965.47	65,681.38
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
40,395,966.64	0.00	0.00	0.00	0.00
88,267,770.23	83,210.38	52,335.23	9,698,610.22	196,199.79
0.00	0.00	0.00	0.00	0.00
1,600,600,528.49	370,403.03	291,833.35	32,682,819.89	924,496.35
<b>282,209,175,254.51</b>	<b>255,922,794.28</b>	<b>182,947,969.47</b>	<b>36,921,944,835.95</b>	<b>537,959,441.97</b>
<b>177,276,457,069.44</b>	<b>295,695,489.63</b>	<b>163,935,444.50</b>	<b>29,361,993,237.62</b>	<b>559,933,892.52</b>
<b>246,683,606,308.87</b>	<b>188,081,303.38</b>	<b>218,574,432.77</b>	<b>55,781,917,142.78</b>	<b>628,936,129.24</b>

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

	Emerging Markets Index	Euroland Index	US Equity Selection
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.k)	903,849,168.92	530,483,154.61	163,117,344.15
Net unrealised gain/loss on investments	135,595,886.38	58,784,722.80	33,479,478.02
Investments in securities at market value (note 2.e)	1,039,445,055.30	589,267,877.41	196,596,822.17
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.e)	0.00	489,451.49	0.00
Bank deposits	0.00	0.00	850,000.00
Interest receivable, net	0.00	0.00	92.96
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 (notes 2.e, 12)	0.00	0.00	143,191.10
Other assets	0.00	0.00	0.00
	1,039,445,055.30	589,757,328.90	197,590,106.23
<b>LIABILITIES</b>			
Bank overdraft (note 2.e)	1,053,403.58	0.00	22,051.22
Management and investment advisory fee payable (note 4)	139,198.26	81,815.36	173,671.77
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	24,738.57
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 (notes 2.e, 12)	47.73	0.00	0.00
Other fees payable (note 6)	160,284.47	87,520.41	52,990.58
Other liabilities	1,026,929.53	340,717.46	0.00
	2,379,863.57	510,053.23	273,452.14
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017</b>	<b>1,037,065,191.73</b>	<b>589,247,275.67</b>	<b>197,316,654.09</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016</b>	<b>781,510,514.76</b>	<b>171,408,397.01</b>	<b>286,702,573.42</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015</b>	<b>544,056,530.86</b>	<b>245,812,332.02</b>	<b>368,023,597.26</b>

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

Security	Clean Energy	Russian Equities	Timber	Nutrition (note 1)
USD	USD	USD	USD	EUR
2,663,889,235.22	555,759,831.93	375,080,183.13	434,991,850.55	193,934,563.58
448,820,462.31	117,688,591.97	55,657,536.04	82,593,529.41	24,082,122.19
3,112,709,697.53	673,448,423.90	430,737,719.17	517,585,379.96	218,016,685.77
0.00	0.00	0.00	0.00	0.00
10,552,987.48	13,240,937.22	0.00	4,884,412.86	167,456.99
0.00	0.00	0.00	8,203,810.07	1,622,515.44
0.00	0.00	0.00	266.63	-17.98
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
647,337.67	30,125.18	0.00	52,850.85	0.00
0.00	0.00	0.00	0.00	0.00
3,123,910,022.68	686,719,486.30	430,737,719.17	530,726,720.37	219,806,640.22
0.00	0.00	442,061.03	0.00	0.00
3,503,186.46	648,706.02	464,665.90	456,936.02	204,145.70
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
383,657.26	86,189.82	53,680.13	64,310.44	25,838.05
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
1,018,533.60	228,332.26	126,690.55	164,427.71	65,885.74
0.00	0.00	0.00	0.00	0.00
4,905,377.32	963,228.10	1,087,097.61	685,674.17	295,869.49
<b>3,119,004,645.36</b>	<b>685,756,258.20</b>	<b>429,650,621.56</b>	<b>530,041,046.20</b>	<b>219,510,770.73</b>
<b>1,623,374,189.83</b>	<b>500,884,552.91</b>	<b>205,842,714.05</b>	<b>400,852,311.88</b>	<b>217,137,061.02</b>
<b>898,725,554.22</b>	<b>464,124,450.12</b>	<b>101,731,563.01</b>	<b>423,404,518.10</b>	<b>245,042,231.65</b>

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

	Global Megatrend Selection	Global Environmental Opportunities	High Dividend Selection
	USD	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.k)	4,399,017,092.30	148,172,135.71	800,418,348.95
Net unrealised gain/loss on investments	816,523,778.33	16,000,745.32	55,740,758.47
Investments in securities at market value (note 2.e)	5,215,540,870.63	164,172,881.03	856,159,107.42
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.e)	54,264,455.92	2,909,427.00	0.00
Bank deposits	60,740,029.17	0.00	51,066,538.37
Interest receivable, net	643.68	0.00	-582.90
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 (notes 2.e, 12)	582,499.69	0.00	0.00
Other assets	0.00	0.00	0.00
	5,331,128,499.09	167,082,308.03	907,225,062.89
<b>LIABILITIES</b>			
Bank overdraft (note 2.e)	0.00	0.00	44,075,028.85
Management and investment advisory fee payable (note 4)	7,304,345.29	165,396.36	1,350,173.59
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)	642,380.52	20,183.69	105,761.51
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 (notes 2.e, 12)	0.00	0.00	272,517.79
Other fees payable (note 6)	1,780,871.84	51,651.78	280,759.02
Other liabilities	0.00	0.00	0.00
	9,727,597.65	237,231.83	46,084,240.76
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017</b>	<b>5,321,400,901.44</b>	<b>166,845,076.20</b>	<b>861,140,822.13</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016</b>	<b>4,506,094,177.36</b>	<b>89,869,877.70</b>	<b>1,089,044,887.22</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015</b>	<b>4,028,275,740.52</b>	<b>45,032,932.07</b>	<b>1,207,486,391.93</b>

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



STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

China Index	India Index	Russia Index	Emerging Markets High Dividend	Emerging Markets Sustainable Equities
USD	USD	USD	USD	USD
165,833,806.36	95,219,540.21	26,539,823.66	81,505,921.91	149,747,893.26
46,543,253.85	14,157,918.24	-910,607.56	9,688,918.37	9,538,312.33
212,377,060.21	109,377,458.45	25,629,216.10	91,194,840.28	159,286,205.59
0.00	0.00	0.00	0.00	0.00
0.00	5,557.26	0.00	2,617,095.14	2,749,352.64
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	19,710.99	0.00
144,924.82	0.00	21,788.15	0.00	0.00
212,521,985.03	109,383,015.71	25,651,004.25	93,831,646.41	162,035,558.23
182,286.46	0.00	22,697.42	0.00	0.00
47,166.64	25,482.15	8,039.77	139,914.80	27,557.29
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
0.00	0.00	0.00	11,726.31	7,748.52
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
41,175.02	20,854.54	5,287.18	28,172.04	29,124.39
0.00	157,002.62	0.00	0.00	0.00
270,628.12	203,339.31	36,024.37	179,813.15	64,430.20
<b>212,251,356.91</b>	<b>109,179,676.40</b>	<b>25,614,979.88</b>	<b>93,651,833.26</b>	<b>161,971,128.03</b>
<b>169,809,885.03</b>	<b>112,129,197.98</b>	<b>23,388,127.27</b>	<b>121,867,105.09</b>	<b>124,114,574.70</b>
<b>137,380,384.27</b>	<b>77,009,796.24</b>	<b>16,810,159.82</b>	<b>107,719,242.20</b>	<b>65,228,423.61</b>

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

	Global Defensive Equities (note 1)	Robotics	Global Equities Diversified Alpha
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.k)	836,254,776.65	4,038,163,949.20	10,278,918.57
Net unrealised gain/loss on investments	66,937,293.37	982,735,350.44	507,438.48
Investments in securities at market value (note 2.e)	903,192,070.02	5,020,899,299.64	10,786,357.05
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.e)	4,002,543.45	40,396,852.71	1,034,962.04
Bank deposits	0.00	157,006,235.52	0.00
Interest receivable, net	0.00	4,912.03	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	173,219.95
Net unrealised gain on Credit Default Swaps (note 14)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (notes 2.e, 12)	3,711.21	2,350,166.55	0.00
Other assets	1,118,010.05	0.00	0.00
	908,316,334.73	5,220,657,466.45	11,994,539.04
<b>LIABILITIES</b>			
Bank overdraft (note 2.e)	0.00	0.00	0.00
Management and investment advisory fee payable (note 4)	530,492.51	6,164,114.43	1.50
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)	97,963.83	640,937.44	30.49
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 (notes 2.e, 12)	0.00	0.00	0.00
Other fees payable (note 6)	205,853.73	1,679,228.71	924.18
Other liabilities	0.00	0.00	0.00
	834,310.07	8,484,280.58	956.17
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017</b>	<b>907,482,024.66</b>	<b>5,212,173,185.87</b>	<b>11,993,582.87</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016</b>	<b>943,502,292.59</b>	<b>1,159,659,025.33</b>	<b>10,210,067.32</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015</b>	<b>860,593,475.33</b>	<b>-</b>	<b>-</b>

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

Global Thematic Opportunities	Corto Europe Long Short (note 1)	Piclife	Multi Asset Global Opportunities	Absolute Return Fixed Income
USD	EUR	CHF	EUR	USD
32,344,763.98	12,170,854.88	102,842,617.93	3,446,233,119.74	2,236,498,133.67
4,198,211.17	127,562.29	9,006,431.23	43,502,827.79	21,089,508.74
36,542,975.15	12,298,417.17	111,849,049.16	3,489,735,947.53	2,257,587,642.41
0.00	0.00	0.00	5,509,367.19	1,493,032.93
72,715.07	0.00	3,050,434.39	496,294,787.49	0.00
1,710,000.00	0.00	0.00	41,922,241.47	0.00
55.10	0.00	0.00	11,806,155.16	13,787,100.46
0.00	0.00	0.00	22,802.68	207,036.20
0.00	0.00	0.00	7,730.80	106,972.24
0.00	0.00	0.00	0.00	138,045.33
0.00	0.00	0.00	408,674.96	5,565,905.96
0.00	0.00	0.00	0.00	18,026,077.72
0.00	0.00	0.00	0.00	0.00
38,325,745.32	12,298,417.17	114,899,483.55	4,045,707,707.28	2,296,911,813.25
0.00	63.37	0.00	0.00	3,801,372.16
36,928.51	16,314.94	61,341.30	4,776,920.59	759,313.96
0.00	0.00	0.00	291,889.48	66,272.66
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4,799.21	0.00	6,545.25	0.00	187,823.67
0.00	0.00	0.00	561,504.97	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	3,939.26	6,568,507.63	0.00
12,633.16	1,078.19	23,802.58	881,076.09	445,652.74
0.00	0.00	0.00	0.00	0.00
54,360.88	17,456.50	95,628.39	13,079,898.76	5,260,435.19
<b>38,271,384.44</b>	<b>12,280,960.67</b>	<b>114,803,855.16</b>	<b>4,032,627,808.52</b>	<b>2,291,651,378.06</b>
<b>16,109,641.20</b>	-	<b>107,761,531.88</b>	<b>3,033,279,270.57</b>	<b>1,561,933,479.45</b>
-	-	<b>92,821,215.03</b>	<b>2,105,846,158.56</b>	<b>1,190,861,058.78</b>

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

Global Dynamic Allocation

USD

**ASSETS**

Investments in securities at acquisition cost (note 2.k)	60,736,576.90
Net unrealised gain/loss on investments	4,040,614.05
Investments in securities at market value (note 2.e)	64,777,190.95
Options at market value (note 11)	159,650.45
Cash at banks (note 2.e)	11,288,563.35
Bank deposits	6,431,768.52
Interest receivable, net	21,581.58
Interest receivable on swaps	0.00
Interest receivable on Credit Default Swaps	0.00
Net unrealised gain on swaps (note 13)	0.00
Net unrealised gain on Credit Default Swaps (note 14)	0.00
Net unrealised gain on forward exchange contracts (notes 2.e, 12)	0.00
Other assets	0.00
	82,678,754.85

**LIABILITIES**

Bank overdraft (note 2.e)	0.00
Management and investment advisory fee payable (note 4)	26,444.39
Performance fee payable (note 8)	0.00
Interest payable on swaps	0.00
Interest payable on Credit Default Swaps	0.00
"Taxe d'abonnement" payable (note 3)	6,339.33
Net unrealised loss on swaps (note 13)	0.00
Net unrealised loss on Credit Default Swaps (note 14)	0.00
Net unrealised loss on forward exchange contracts (notes 2.e, 12)	52,850.68
Other fees payable (note 6)	13,313.42
Other liabilities	0.00
	98,947.82

<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017</b>	<b>82,579,807.03</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016</b>	<b>64,920,577.59</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2015</b>	<b>-</b>

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

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

	Combined	EUR Bonds	USD Government Bonds
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>66,835,543,660.58</b>	<b>889,123,753.58</b>	<b>955,149,119.21</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	533,840,149.85	0.00	0.00
Interest on bonds, net (note 2.i)	1,249,283,050.55	16,904,274.11	19,912,275.55
Interest on swaps	59,442,723.83	1,850,499.65	28,296.51
Interest on Credit Default Swaps	658,540.57	4,308.35	0.00
Interest on securities lending (note 16)	3,852,558.36	0.00	0.00
Bank interest	4,635,928.79	18,567.40	68,196.22
	<b>1,851,712,951.95</b>	<b>18,777,649.51</b>	<b>20,008,768.28</b>
<b>EXPENSES</b>			
Management and investment advisory fee (note 4)	544,006,147.79	2,795,718.58	1,516,431.78
Performance fee (note 8)	347,949.54	0.00	0.00
Depository fee, bank charges and interest	35,621,212.29	373,852.92	191,902.11
Professional fees, audit fees and other expenses	21,701,752.08	200,553.92	185,854.34
Service fee (note 5)	113,765,159.60	543,519.25	548,895.55
"Taxe d'abonnement" (note 3)	23,747,886.23	200,209.95	272,274.17
Transaction fees (note 2.o)	40,991,740.88	63,948.80	8,888.89
Interest paid on swaps	20,262,499.31	411,967.35	67,658.05
Premiums on Credit Default Swaps	17,955,045.47	1,034,535.78	0.00
	<b>818,399,393.19</b>	<b>5,624,306.55</b>	<b>2,791,904.89</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,033,313,558.76</b>	<b>13,153,342.96</b>	<b>17,216,863.39</b>
Net realised gain/loss on sales of investments (note 2.j)	1,678,659,896.88	8,902,535.14	-7,515,833.04
Net realised gain/loss on pool - pooling effect (note 1.e)	-334,329,899.23	8,217,343.85	-2,845,827.99
Net realised gain/loss on foreign exchange	117,420,351.70	-1,043,827.90	3,025,755.11
Net realised gain/loss on options	-36,848,481.85	-888,507.24	-138,483.11
Net realised gain/loss on forward exchange contracts	54,826,398.83	-1,573,221.94	-12,502,230.75
Net realised gain/loss on forward contracts	-85,314,596.53	745,586.10	-853,679.95
Net realised gain/loss on swaps/Credit Default Swaps	-37,497,777.44	370,760.02	44,161.38
<b>NET REALISED GAIN/LOSS</b>	<b>2,390,229,451.12</b>	<b>27,884,010.99</b>	<b>-3,569,274.96</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	3,024,604,912.18	-47,513,085.04	-24,952,522.34
- on options	-3,768,923.61	352,635.72	36,006.02
- on forward exchange contracts	21,636,771.38	-2,008,509.15	-267,330.61
- on Credit Default Swaps	32,316,726.56	120,984.06	0.00
- on swaps	14,298,311.78	616,860.42	470,183.30
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>5,479,317,249.41</b>	<b>-20,547,103.00</b>	<b>-28,282,938.59</b>
Proceeds from subscriptions of shares	45,920,764,273.45	245,298,945.39	496,180,656.12
Cost of shares redeemed	-43,107,280,490.48	-557,145,522.91	-784,451,743.83
Dividend distributed (notes 2.m, 17)	-226,812,712.86	-25,531.27	-992,570.11
Revaluation difference*	280,528,518.75	-7,925,281.75	20,490,646.68
Revaluation difference on the net assets at the beginning of the year**	-2,332,092,713.56		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>72,849,967,785.29</b>	<b>548,779,260.04</b>	<b>658,093,169.48</b>

\* 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 September 30, 2017.

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

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 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
<b>1,066,571,282.47</b>	<b>3,112,828,620.02</b>	<b>2,477,212,979.65</b>	<b>1,415,321,482.30</b>	<b>8,259,354,931.95</b>
0.00	0.00	0.00	0.00	0.00
1,498,541.81	4,070,612.34	3,964,043.31	26,355,548.89	433,545,207.72
0.00	4,097,192.19	532,875.02	1,019,089.19	3,101,698.33
0.00	1,250.19	0.00	0.00	105,684.88
0.00	0.00	0.00	0.00	0.00
-48,400.70	1,262,572.85	-135,082.35	-260.35	502,066.14
<b>1,450,141.11</b>	<b>9,431,627.57</b>	<b>4,361,835.98</b>	<b>27,374,377.73</b>	<b>437,254,657.07</b>
541,716.82	3,578,942.41	1,583,265.68	5,558,967.32	44,739,833.25
0.00	0.00	0.00	0.00	0.00
618,091.34	872,497.33	727,507.66	426,228.80	4,371,427.81
313,044.93	877,330.04	666,112.45	307,904.81	2,206,221.15
197,248.90	788,948.60	608,394.66	1,088,245.49	12,391,815.10
99,226.02	312,094.78	229,341.76	403,028.23	2,592,848.03
18,025.73	25.27	1,195.66	64,976.26	357,492.37
0.00	3,659,453.60	508,762.55	0.00	3,266,782.12
0.00	0.00	0.00	1,098,971.94	3,034,526.14
<b>1,787,353.74</b>	<b>10,089,292.03</b>	<b>4,324,580.42</b>	<b>8,948,322.85</b>	<b>72,960,945.97</b>
<b>-337,212.63</b>	<b>-657,664.46</b>	<b>37,255.56</b>	<b>18,426,054.88</b>	<b>364,293,711.10</b>
10,084,008.41	54,270,117.56	-26,876,081.31	22,328,896.41	167,148,679.72
0.00	0.00	-120,387,737.50	10,374,305.49	-262,044,652.50
-2,043,670.58	-2,502,046.39	815,335.54	-302,011.07	83,885,377.50
0.00	0.00	0.00	-1,649,841.55	-18,001,295.02
-19,466,450.72	-13,145,151.99	15,308,115.11	-15,257,734.86	-101,104,771.50
41,425.00	0.00	120,378,237.50	-4,371,906.25	-14,362,682.50
0.00	-1,250.19	0.00	-302,550.67	-31,151,294.68
<b>-11,721,900.52</b>	<b>37,964,004.53</b>	<b>-10,724,875.10</b>	<b>29,245,212.38</b>	<b>188,663,072.12</b>
12,444,327.20	14,286,727.08	-8,719,049.97	-36,227,917.71	-183,028,706.96
0.00	0.00	0.00	374,309.03	-4,735,407.11
-9,278,039.52	-11,808,043.38	10,004,954.62	-968,068.77	48,675,641.65
0.00	0.00	0.00	6,678,182.53	-4,067,748.17
0.00	132,311.51	-12,113.74	0.00	6,286,028.13
<b>-8,555,612.84</b>	<b>40,574,999.74</b>	<b>-9,451,084.19</b>	<b>-898,282.54</b>	<b>51,792,879.66</b>
689,895,804.90	11,307,310,243.31	2,160,898,331.93	392,360,951.62	3,059,535,105.87
-835,327,712.56	-11,481,596,787.83	-2,725,881,227.15	-757,746,499.70	-3,867,428,554.35
-22,400.91	-134,302.77	-98,700.95	-2,645,230.32	-74,965,167.10
0.00	0.00	0.00	-17,850,338.72	182,911,560.97
<b>912,561,361.06</b>	<b>2,978,982,772.47</b>	<b>1,902,680,299.29</b>	<b>1,028,542,082.64</b>	<b>7,611,200,757.00</b>

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

	Global Bonds	EUR High Yield	EUR Short Mid-Term Bonds
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>177,806,883.71</b>	<b>1,259,536,906.42</b>	<b>819,023,195.04</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	0.00	0.00	0.00
Interest on bonds, net (note 2.l)	4,079,516.24	48,959,434.21	13,358,733.07
Interest on swaps	371,653.55	1,832,223.98	0.00
Interest on Credit Default Swaps	19,668.24	0.00	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	3,667.72	41,538.16	-4,074.68
	4,474,505.75	50,833,196.35	13,354,658.39
<b>EXPENSES</b>			
Management and investment advisory fee (note 4)	730,932.03	7,679,238.55	1,213,780.98
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	67,179.88	548,430.05	230,532.51
Professional fees, audit fees and other expenses	50,509.44	303,321.26	194,742.68
Service fee (note 5)	155,305.44	1,606,310.48	555,310.15
"Taxe d'abonnement" (note 3)	75,115.71	440,135.64	270,832.82
Transaction fees (note 2.o)	10,863.91	2,322.65	21,794.43
Interest paid on swaps	117,572.90	0.00	0.00
Premiums on Credit Default Swaps	181,505.28	5,564,340.64	0.00
	1,388,984.59	16,144,099.27	2,486,993.57
<b>NET INVESTMENT INCOME/LOSS</b>	<b>3,085,521.16</b>	<b>34,689,097.08</b>	<b>10,867,664.82</b>
Net realised gain/loss on sales of investments (note 2.j)	-663,865.95	32,645,607.29	-13,396,360.02
Net realised gain/loss on pool - pooling effect (note 1.e)	4,840,306.99	5,787,227.26	57,410.13
Net realised gain/loss on foreign exchange	-592,776.61	-922,289.17	-6,227.56
Net realised gain/loss on options	-132,087.63	407,449.62	0.00
Net realised gain/loss on forward exchange contracts	-244,406.90	-6,013,346.51	-662,231.08
Net realised gain/loss on forward contracts	-148,284.39	319,074.47	370,736.93
Net realised gain/loss on swaps/Credit Default Swaps	116,614.19	-4,626,700.92	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>6,261,020.86</b>	<b>62,286,119.12</b>	<b>-2,769,006.78</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-14,806,995.15	1,772,830.91	1,983,442.13
- on options	30,485.44	-26,330.00	0.00
- on forward exchange contracts	27,304.83	-5,116,554.16	19,510.76
- on Credit Default Swaps	-176,685.63	8,117,428.25	0.00
- on swaps	315,216.99	-298,123.56	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-8,349,652.66</b>	<b>66,735,370.56</b>	<b>-766,053.89</b>
Proceeds from subscriptions of shares	75,225,020.15	311,047,585.75	232,559,014.10
Cost of shares redeemed	-102,725,965.84	-778,518,778.63	-558,022,827.76
Dividend distributed (notes 2.m, 17)	-50,121.55	-5,079,113.96	-89,132.24
Revaluation difference*	-2,980,812.77	-16,769,522.12	-751,110.54
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>138,925,351.04</b>	<b>836,952,448.02</b>	<b>491,953,084.71</b>

\* 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 September 30, 2017.

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

USD Short Mid-Term Bonds	CHF Bonds	EUR Government Bonds	Emerging Local Currency Debt	Asian Local Currency Debt
USD	CHF	EUR	USD	USD
<b>386,091,088.53</b>	<b>566,887,240.49</b>	<b>894,133,373.75</b>	<b>5,601,097,223.33</b>	<b>794,652,970.90</b>
0.00	0.00	0.00	0.00	0.00
6,758,419.35	7,852,192.72	21,536,292.62	328,566,553.02	29,608,915.78
0.00	0.00	0.00	11,469,086.77	1,829,301.86
0.00	70,611.59	0.00	117,932.57	26,648.67
0.00	0.00	0.00	0.00	0.00
532.24	286.12	-25,657.50	435,184.05	107,738.13
6,758,951.59	7,923,090.43	21,510,635.12	340,588,756.41	31,572,604.44
969,149.80	1,518,900.04	1,614,850.18	27,321,455.75	5,823,809.08
0.00	0.00	0.00	0.00	0.00
130,341.41	222,736.83	264,805.57	3,349,714.32	467,034.62
128,303.51	165,470.20	218,331.93	1,318,147.92	192,594.76
403,785.37	349,473.97	568,799.33	8,972,807.87	1,215,062.69
210,615.17	201,995.75	320,659.55	1,635,377.42	248,484.12
3,496.19	56,576.98	7,248.98	217,689.84	174,513.57
0.00	0.00	0.00	9,827,470.24	2,521,795.43
0.00	337,944.19	0.00	2,405,063.78	412,366.66
1,845,691.45	2,853,097.96	2,994,695.54	55,047,727.14	11,055,660.93
<b>4,913,260.14</b>	<b>5,069,992.47</b>	<b>18,515,939.58</b>	<b>285,541,029.27</b>	<b>20,516,943.51</b>
-1,424,992.48	-1,871,163.59	3,632,188.10	-503,685,296.28	-19,947,118.55
0.00	0.00	10,311,640.99	-35,720,715.35	-2,459,365.04
51,908.92	-24,170.17	-113,117.05	15,169,210.77	1,757,012.60
0.00	0.00	0.00	-11,949,422.69	-2,687,556.66
-42,513.69	134,918.87	-10,172,185.24	-22,062,912.18	-2,166,599.99
162,816.13	732,800.40	3,335.81	-4,742,910.50	-3,125,456.91
0.00	85,635.47	0.00	-10,924,349.03	3,837,487.08
<b>3,660,479.02</b>	<b>4,128,013.45</b>	<b>22,177,802.19</b>	<b>-288,375,365.99</b>	<b>-4,274,653.96</b>
-1,473,588.19	-12,130,763.10	-53,214,106.22	422,201,889.10	-1,773,103.34
0.00	0.00	0.00	-2,965,173.51	-382,474.64
-624,482.85	-113,935.57	185,082.06	20,501,132.98	1,265,775.50
0.00	-346,096.11	0.00	-1,513,853.04	-508,574.30
0.00	62,356.50	0.00	6,738,925.78	-3,465,396.80
<b>1,562,407.98</b>	<b>-8,400,424.83</b>	<b>-30,851,221.97</b>	<b>156,587,555.32</b>	<b>-9,138,427.54</b>
313,460,851.54	164,307,539.53	331,791,595.13	1,556,909,305.27	162,185,819.05
-195,760,463.65	-158,146,707.82	-431,495,949.56	-2,200,114,305.80	-360,124,378.54
-64,674.31	-61,047.63	-206,705.25	-45,303,142.89	-5,835,309.42
0.00	0.00	-4,385,952.00	30,127,243.94	108,458.12
<b>505,289,210.09</b>	<b>564,586,599.74</b>	<b>758,985,140.10</b>	<b>5,099,303,879.17</b>	<b>581,849,132.57</b>

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

	Global Emerging Currencies	Short-Term Money Market JPY	Latin American Local Currency Debt
	USD	JPY	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>76,083,766.93</b>	<b>12,621,916,450.00</b>	<b>226,583,337.56</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	1,023.20	0.00	0.00
Interest on bonds, net (note 2.i)	1,631,465.26	35,972,180.00	26,284,377.09
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	173,694.05	74,745.00	50,253.49
	<b>1,806,182.51</b>	<b>36,046,925.00</b>	<b>26,334,630.58</b>
<b>EXPENSES</b>			
Management and investment advisory fee (note 4)	670,044.70	9,197,062.00	1,987,388.77
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	57,050.27	4,486,969.00	207,380.79
Professional fees, audit fees and other expenses	23,318.78	4,980,594.00	88,413.20
Service fee (note 5)	146,305.76	4,721,823.00	576,663.67
"Taxe d'abonnement" (note 3)	30,896.63	1,666,958.00	134,734.84
Transaction fees (note 2.o)	0.00	106,345.00	3,152.68
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	<b>927,616.14</b>	<b>25,159,751.00</b>	<b>2,997,733.95</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>878,566.37</b>	<b>10,887,174.00</b>	<b>23,336,896.63</b>
Net realised gain/loss on sales of investments (note 2.j)	928,488.32	889,377,938.00	-4,234,692.07
Net realised gain/loss on pool - pooling effect (note 1.e)	-4,342,605.09	0.00	-5,372,687.45
Net realised gain/loss on foreign exchange	169,357.06	-104,090,517.00	-1,333,997.69
Net realised gain/loss on options	-319,352.94	0.00	-99,589.88
Net realised gain/loss on forward exchange contracts	4,256,243.26	-884,905,539.00	-831,681.10
Net realised gain/loss on forward contracts	0.00	112,250.00	-192,335.46
Net realised gain/loss on swaps/Credit Default Swaps	0.00	0.00	-263,697.35
<b>NET REALISED GAIN/LOSS</b>	<b>1,570,696.98</b>	<b>-88,618,694.00</b>	<b>11,008,215.63</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	875,100.03	412,095,049.00	18,271,121.60
- on options	-71,511.03	0.00	12,843.75
- on forward exchange contracts	-426,533.06	-355,870,463.00	258,278.65
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	32,687.37
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,947,752.92</b>	<b>-32,394,108.00</b>	<b>29,583,147.00</b>
Proceeds from subscriptions of shares	54,260,038.87	23,076,780,423.00	435,496,869.11
Cost of shares redeemed	-74,885,890.05	-19,382,571,198.00	-424,290,340.87
Dividend distributed (notes 2.m, 17)	-26,557.12	-1,362,705.00	-3,165,884.93
Revaluation difference*	2,940,794.15	0.00	4,028,573.18
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>60,319,905.70</b>	<b>16,282,368,862.00</b>	<b>268,235,701.05</b>

\* 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 September 30, 2017.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 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
<b>378,547,041.66</b>	<b>674,279,348.75</b>	<b>627,643,909.71</b>	<b>375,296,257.49</b>	<b>3,999,285,192.41</b>
0.00	0.00	2,334.72	0.00	13.79
786,157.19	420,591.30	40,053,803.64	6,472,557.28	154,571,840.25
0.00	0.00	0.00	180,441.55	28,160,830.94
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
112,266.06	-54,378.14	3,772.17	4,887.84	193,928.76
<b>898,423.25</b>	<b>366,213.16</b>	<b>40,059,910.53</b>	<b>6,657,886.67</b>	<b>182,926,613.74</b>
312,862.39	683,014.09	5,155,049.83	1,342,217.12	38,808,250.99
0.00	0.00	0.00	0.00	0.00
78,748.83	226,515.48	300,775.08	118,681.90	2,299,143.51
95,641.02	173,158.18	179,257.98	85,521.49	1,269,544.87
89,232.28	162,089.01	1,031,631.22	296,960.34	6,494,143.97
28,755.70	49,585.16	257,642.68	118,462.21	1,990,333.57
0.00	95.55	2,368.57	14,040.96	1,150.12
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	145,397.99	556,650.83
<b>605,240.22</b>	<b>1,294,457.47</b>	<b>6,926,725.36</b>	<b>2,121,282.01</b>	<b>51,419,217.86</b>
<b>293,183.03</b>	<b>-928,244.31</b>	<b>33,133,185.17</b>	<b>4,536,604.66</b>	<b>131,507,395.88</b>
-3,998,107.19	-11,988,745.27	-11,725,169.31	3,595,552.71	-32,050,113.74
0.00	0.00	-18,000,201.82	2,522,435.04	-5,811,445.11
1,591,708.08	668,225.92	4,632,599.85	-149,996.92	-10,210,606.93
0.00	0.00	0.00	-91,676.83	-378,827.38
5,086,052.01	8,733,171.14	3,259,853.54	-3,157,403.95	40,790,989.13
0.00	0.00	90,150.89	-306,018.40	0.00
0.00	0.00	0.00	-111,892.75	-5,970,497.14
<b>2,972,835.93</b>	<b>-3,515,592.52</b>	<b>11,390,418.32</b>	<b>6,837,603.56</b>	<b>117,876,894.71</b>
1,603,474.91	-334,122.68	29,726,637.17	-12,053,211.96	-14,453,498.81
0.00	0.00	0.00	33,458.43	0.00
-1,733,992.30	-302,389.65	1,550,953.34	-247,941.81	-27,542,124.36
0.00	0.00	0.00	663,793.52	20,408,387.59
0.00	0.00	0.00	0.00	0.00
<b>2,842,318.54</b>	<b>-4,152,104.85</b>	<b>42,668,008.83</b>	<b>-4,766,298.26</b>	<b>96,289,659.13</b>
201,074,592.52	212,563,549.55	565,747,313.11	34,208,059.18	1,436,408,154.54
-299,534,231.49	-469,363,356.03	-735,681,396.28	-142,043,854.25	-1,754,519,917.77
0.00	0.00	-5,686,669.23	-101,264.04	-44,170,427.80
0.00	0.00	9,098,508.63	-4,638,514.80	-11,740,694.02
<b>282,929,721.23</b>	<b>413,327,437.42</b>	<b>503,789,674.77</b>	<b>257,954,385.32</b>	<b>3,721,551,966.49</b>

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

	Global Bonds Fundamental	Emerging Corporate Bonds	EUR Short Term Corporate Bonds
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>24,783,464.31</b>	<b>1,356,570,702.56</b>	<b>775,813,731.36</b>
<b>INCOME</b>			
Dividends, net (note 2.1)	0.00	0.00	0.00
Interest on bonds, net (note 2.1)	575,495.58	71,467,650.32	30,826,865.82
Interest on swaps	0.00	0.00	172,332.51
Interest on Credit Default Swaps	0.00	225,588.42	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	52.33	131,876.09	-3,487.02
	<u>575,547.91</u>	<u>71,825,114.83</u>	<u>30,995,711.31</u>
<b>EXPENSES</b>			
Management and investment advisory fee (note 4)	112,488.92	12,235,552.39	4,237,426.45
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	19,481.08	907,068.30	365,329.23
Professional fees, audit fees and other expenses	6,283.01	426,528.84	315,292.63
Service fee (note 5)	12,605.10	2,431,445.77	1,096,407.93
"Taxe d'abonnement" (note 3)	7,194.01	639,967.30	531,859.74
Transaction fees (note 2.o)	228.31	17,788.93	34,747.67
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	315,139.32	456,443.76
	<u>158,280.43</u>	<u>16,973,490.85</u>	<u>7,037,507.41</u>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>417,267.48</b>	<b>54,851,623.98</b>	<b>23,958,203.90</b>
Net realised gain/loss on sales of investments (note 2.j)	-989,348.88	49,351,360.73	-7,272,290.48
Net realised gain/loss on pool - pooling effect (note 1.e)	-4,279.14	-45,694,103.67	12,649,196.66
Net realised gain/loss on foreign exchange	-62,742.22	12,945,440.50	-544,542.42
Net realised gain/loss on options	34,465.55	0.13	-430,692.49
Net realised gain/loss on forward exchange contracts	3,193.47	-5,250,247.85	-13,132,866.30
Net realised gain/loss on forward contracts	1,837.10	-724,047.84	-429,929.55
Net realised gain/loss on swaps/Credit Default Swaps	0.00	-528,431.87	-282,764.00
<b>NET REALISED GAIN/LOSS</b>	<b>-599,606.64</b>	<b>64,951,594.11</b>	<b>14,514,315.32</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	99,034.33	-6,963,219.38	-9,271,211.47
- on options	687.04	0.00	111,526.74
- on forward exchange contracts	-2,501.07	740,033.84	-70,287.52
- on Credit Default Swaps	0.00	0.00	1,513,199.64
- on swaps	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-502,386.34</b>	<b>58,728,408.57</b>	<b>6,797,542.71</b>
Proceeds from subscriptions of shares	3,208,493.62	729,990,783.57	848,324,010.53
Cost of shares redeemed	-7,676,502.69	-605,442,990.59	-262,242,287.64
Dividend distributed (notes 2.m, 17)	-5,218.12	-6,009,726.77	-5,488,238.80
Revaluation difference*	0.00	25,457,150.41	-7,389,779.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>19,807,850.78</b>	<b>1,559,294,327.75</b>	<b>1,355,814,979.16</b>

\* 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 September 30, 2017.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

Short Term Emerging Corporate Bonds	Chinese Local Currency Debt (note 1)	European Equity Selection	Small Cap Europe	Emerging Markets
USD	CNH	EUR	EUR	USD
<b>617,658,023.81</b>	<b>202,652,077.85***</b>	<b>85,067,497.34</b>	<b>269,885,343.11</b>	<b>343,691,406.62</b>
0.00	0.00	2,824,241.74	5,001,637.77	12,691,790.54
48,534,769.37	7,869,779.86	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	103,461.58	184,178.40	87,023.30
139,803.74	12,321.51	1,472.15	-3,729.52	25,573.50
<b>48,674,573.11</b>	<b>7,882,101.37</b>	<b>2,929,175.47</b>	<b>5,182,086.65</b>	<b>12,804,387.34</b>
9,274,817.98	585,315.83	758,980.26	3,450,713.78	2,907,473.60
0.00	0.00	0.00	0.00	0.00
505,761.99	121,105.14	96,800.69	179,629.88	381,745.99
307,694.33	47,387.79	34,711.71	79,507.79	171,817.82
1,610,653.21	361,549.39	172,892.20	479,572.29	624,040.72
492,988.52	50,396.25	43,289.38	118,149.38	140,864.81
0.00	29,480.77	514,654.16	562,197.84	1,521,169.02
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>12,191,916.03</b>	<b>1,195,235.17</b>	<b>1,621,328.40</b>	<b>4,869,770.96</b>	<b>5,747,111.96</b>
<b>36,482,657.08</b>	<b>6,686,866.20</b>	<b>1,307,847.07</b>	<b>312,315.69</b>	<b>7,057,275.38</b>
-6,545,751.91	-7,229,658.38	4,407,804.50	31,088,805.17	25,243,694.41
-68,185,443.17	170,168.56	-3,772.62	0.01	-857,432.02
13,156,106.48	16,519.36	-745,710.48	-544,635.32	-654,543.73
0.00	0.00	0.00	0.00	0.00
41,141,828.21	336,611.41	0.00	0.00	162,149.37
0.00	210,657.89	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>16,049,396.69</b>	<b>191,165.04</b>	<b>4,966,168.47</b>	<b>30,856,485.55</b>	<b>30,951,143.41</b>
-2,825,544.42	-3,287,542.88	13,474,750.84	8,031,329.36	42,392,217.87
0.00	0.00	0.00	0.00	0.00
2,392,981.61	34,441.90	0.00	0.00	104,958.04
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>15,616,833.88</b>	<b>-3,061,935.94</b>	<b>18,440,919.31</b>	<b>38,887,814.91</b>	<b>73,448,319.32</b>
1,107,246,253.34	102,174,718.91	171,328,267.16	149,568,355.64	189,594,716.08
-370,176,014.66	-24,466,590.87	-77,137,448.32	-191,597,691.84	-161,583,891.73
-4,876,695.27	0.00	-10,851.11	0.00	-1,820.91
21,669,996.16	1,960,940.78****	0.00	0.00	740,310.61
<b>1,387,138,397.26</b>	<b>279,259,210.73</b>	<b>197,688,384.38</b>	<b>266,743,821.82</b>	<b>445,889,039.99</b>

\*\*\* The Net Assets as at September 30, 2016 for an amount of USD 30,366,872.39 has been converted into CNH with the exchange rate at that date (1 USD = 6.647065 CNH).

\*\*\*\* The difference mentioned above is the result of the conversion of the Net Assets at exchange rate (1 USD = 6.673459 CNH) applicable on September 30, 2016 and exchange rate (1 USD = 6.738034 CNH) applicable on July 27, 2017 (date of currency change)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

	Emerging Europe	Europe Index	USA Index
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>85,215,914.60</b>	<b>1,710,011,491.89</b>	<b>3,243,513,307.61</b>
<b>INCOME</b>			
Dividends, net (note 2.I)	3,101,102.88	55,566,572.78	51,899,554.94
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)	35,559.06	444,208.78	36,601.69
Bank interest	-701.78	0.00	1,818.68
	<b>3,135,960.16</b>	<b>56,010,781.56</b>	<b>51,937,975.31</b>
<b>EXPENSES</b>			
Management and investment advisory fee (note 4)	1,311,580.42	3,271,934.67	6,498,965.42
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	144,410.61	866,871.13	1,328,815.00
Professional fees, audit fees and other expenses	160,973.90	566,143.38	1,085,814.59
Service fee (note 5)	195,307.12	1,316,148.33	2,693,035.75
"Taxe d'abonnement" (note 3)	48,711.71	0.00	1,348.68
Transaction fees (note 2.o)	275,755.62	665,161.39	61,067.20
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	<b>2,136,739.38</b>	<b>6,686,258.90</b>	<b>11,669,046.64</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>999,220.78</b>	<b>49,324,522.66</b>	<b>40,268,928.67</b>
Net realised gain/loss on sales of investments (note 2.j)	5,621,759.42	74,270,666.56	123,570,809.63
Net realised gain/loss on pool - pooling effect (note 1.e)	0.03	0.00	-5,729,292.44
Net realised gain/loss on foreign exchange	-175,673.73	-522,969.21	-755,781.98
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	0.00	278,843.14	7,230,327.49
Net realised gain/loss on forward contracts	0.00	2,726,148.94	7,121,490.00
Net realised gain/loss on swaps/Credit Default Swaps	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>6,445,306.50</b>	<b>126,077,212.09</b>	<b>171,706,481.37</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	18,887,093.52	145,226,265.61	390,302,309.10
- on options	0.00	0.00	0.00
- on forward exchange contracts	0.00	0.00	345,936.49
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>25,332,400.02</b>	<b>271,303,477.70</b>	<b>562,354,726.96</b>
Proceeds from subscriptions of shares	50,992,294.33	536,820,595.34	1,404,487,485.88
Cost of shares redeemed	-45,344,581.42	-712,762,145.13	-1,746,473,533.25
Dividend distributed (notes 2.m, 17)	-6,438.84	-1,818,014.10	-890,607.13
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>116,189,588.69</b>	<b>1,803,555,405.70</b>	<b>3,462,991,380.07</b>

\* 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 September 30, 2017.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

European Sustainable Equities	Japan Index	Pacific Ex Japan Index	Digital (note 1)	Biotech
EUR	JPY	USD	USD	USD
<b>185,171,931.96</b>	<b>87,932,825,607.00</b>	<b>419,274,275.68</b>	<b>930,269,342.58</b>	<b>1,166,746,531.23</b>
6,462,254.33	1,573,414,022.25	22,627,011.60	13,566,516.72	4,279,398.21
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	28,916,169.94	17,751.32	119,990.43	119,991.89
0.00	0.00	352.44	355,382.02	109,353.07
6,462,254.33	1,602,330,192.19	22,645,115.36	14,041,889.17	4,508,743.17
1,441,232.64	143,288,822.00	613,208.79	16,015,591.83	21,184,196.26
0.00	0.00	0.00	0.00	0.00
182,248.18	44,713,848.62	383,857.80	521,664.05	406,962.86
66,619.11	27,012,634.34	140,941.84	467,931.32	406,321.17
367,064.90	66,678,269.60	281,796.45	3,687,632.61	3,811,036.50
104,605.18	203,685.73	0.00	674,771.22	658,003.15
438,065.77	2,359,355.56	213,533.22	2,156,847.85	1,029,934.98
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
2,599,835.78	284,256,615.85	1,633,338.10	23,524,438.88	27,496,454.92
<b>3,862,418.55</b>	<b>1,318,073,576.34</b>	<b>21,011,777.26</b>	<b>-9,482,549.71</b>	<b>-22,987,711.75</b>
14,328,113.70	5,459,584,734.39	11,514,099.71	171,337,838.97	105,238,042.21
0.02	-229,344,586.66	0.00	-20,425,429.06	-10,823,384.73
-162,372.18	17,687,988.42	-4,011.13	-1,301,409.53	1,167,642.82
0.00	0.00	0.00	0.00	0.00
0.00	207,438,515.95	-114,546.48	2,618,798.13	3,820,016.13
0.00	257,640,348.56	1,010,774.05	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>18,028,160.09</b>	<b>7,031,080,577.00</b>	<b>33,418,093.41</b>	<b>142,747,248.80</b>	<b>76,414,604.68</b>
4,962,467.98	14,554,081,847.00	45,095,499.25	138,803,299.13	161,754,344.21
0.00	0.00	0.00	0.00	0.00
0.00	11,836,824.26	13,004.48	166,967.61	345,143.57
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>22,990,628.07</b>	<b>21,596,999,248.26</b>	<b>78,526,597.14</b>	<b>281,717,515.54</b>	<b>238,514,092.46</b>
134,747,084.54	32,533,216,124.71	336,775,863.23	1,527,841,347.59	513,169,554.70
-83,436,024.63	-55,462,034,245.55	-350,563,370.63	-892,536,411.00	-467,491,904.44
-57,086.99	-25,291,955.00	-60,779.79	0.00	0.00
0.00	0.00	0.00	1,336,363.45	7,168,823.99
<b>259,416,532.95</b>	<b>86,575,714,779.42</b>	<b>483,952,585.63</b>	<b>1,848,628,158.16</b>	<b>1,458,107,097.94</b>

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

	Premium Brands	Water	Indian Equities
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>479,954,439.20</b>	<b>3,595,384,514.04</b>	<b>260,908,950.09</b>
<b>INCOME</b>			
Dividends, net (note 2.I)	7,688,397.39	74,788,085.84	4,600,837.16
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)	151,523.41	221,705.91	0.00
Bank interest	-8,827.94	-60,807.58	0.00
	<b>7,831,092.86</b>	<b>74,948,984.17</b>	<b>4,600,837.16</b>
<b>EXPENSES</b>			
Management and investment advisory fee (note 4)	7,387,584.17	59,146,079.99	3,867,798.47
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	214,763.57	1,556,346.40	260,845.99
Professional fees, audit fees and other expenses	159,474.27	1,312,624.04	158,902.89
Service fee (note 5)	1,465,399.91	12,188,465.47	572,719.49
"Taxe d'abonnement" (note 3)	252,793.73	2,129,837.36	139,067.94
Transaction fees (note 2.o)	1,071,053.77	2,522,754.50	1,743,394.75
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	<b>10,551,069.42</b>	<b>78,856,107.76</b>	<b>6,742,729.53</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-2,719,976.56</b>	<b>-3,907,123.59</b>	<b>-2,141,892.37</b>
Net realised gain/loss on sales of investments (note 2.j)	37,758,155.25	240,089,086.90	48,572,682.87
Net realised gain/loss on pool - pooling effect (note 1.e)	3,534,671.27	5,421,602.64	0.00
Net realised gain/loss on foreign exchange	-209,547.96	-2,777,984.03	-84,295.66
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	-1,428,036.90	-14,698,937.22	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
<b>NET REALISED GAIN/LOSS</b>	<b>36,935,265.10</b>	<b>224,126,644.70</b>	<b>46,603,374.31</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	27,277,552.81	87,960,091.71	792,815.10
- on options	0.00	0.00	0.00
- on forward exchange contracts	-34,135.38	-619,227.87	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>64,178,682.53</b>	<b>311,467,508.54</b>	<b>47,396,189.41</b>
Proceeds from subscriptions of shares	242,878,297.45	1,626,854,261.12	214,912,518.91
Cost of shares redeemed	-238,405,764.53	-902,490,047.52	-226,736,070.51
Dividend distributed (notes 2.m, 17)	-41,529.36	0.00	0.00
Revaluation difference*	-1,368,022.16	-12,289,657.98	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>547,196,103.13</b>	<b>4,618,926,578.20</b>	<b>296,481,587.90</b>

\* 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 September 30, 2017.

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

Japanese Equity Opportunities	Asian Equities Ex Japan	Greater China	Japanese Equity Selection	Health
JPY	USD	USD	JPY	USD
<b>177,276,457,069.44</b>	<b>295,695,489.63</b>	<b>163,935,444.50</b>	<b>29,361,993,237.62</b>	<b>559,933,892.52</b>
3,912,650,130.47	4,203,723.30	3,667,280.80	632,057,318.33	5,859,688.23
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
35,734,265.59	8,382.43	2,412.35	7,545,550.59	5,991.40
135,605.02	27,881.86	72,527.86	6,175.66	31,179.69
<b>3,948,520,001.08</b>	<b>4,239,987.59</b>	<b>3,742,221.01</b>	<b>639,609,044.58</b>	<b>5,896,859.32</b>
1,525,760,153.13	2,376,956.25	2,231,116.27	270,133,097.78	7,840,301.53
0.00	0.00	0.00	0.00	0.00
90,269,168.79	281,389.53	223,241.66	20,321,848.99	282,619.67
68,407,890.14	141,439.33	73,198.18	10,371,871.17	164,565.47
622,836,794.34	452,469.54	310,957.50	80,640,131.31	1,569,936.58
112,109,512.58	105,734.01	78,099.26	14,950,354.90	252,640.43
406,878,608.70	1,310,060.80	466,601.61	83,887,820.14	427,846.88
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>2,826,262,127.68</b>	<b>4,668,049.46</b>	<b>3,383,214.48</b>	<b>480,305,124.29</b>	<b>10,537,910.56</b>
<b>1,122,257,873.40</b>	<b>-428,061.87</b>	<b>359,006.53</b>	<b>159,303,920.29</b>	<b>-4,641,051.24</b>
28,947,119,909.71	18,454,687.04	6,590,230.97	4,675,021,350.43	-11,805,360.21
14,002,703,373.76	-610,666.62	0.03	-2,338,179,550.28	-3,582,500.42
-375,143,505.76	-798,007.01	27,101.13	-97,707,163.53	424,570.07
0.00	0.00	0.00	0.00	0.00
8,221,939,825.09	403,937.51	0.00	2,738,432,117.05	1,109,383.18
-20,355,831,756.11	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>31,563,045,720.09</b>	<b>17,021,889.05</b>	<b>6,976,338.66</b>	<b>5,136,870,673.96</b>	<b>-18,494,958.62</b>
29,660,201,761.00	26,042,448.23	32,279,710.46	4,163,821,749.14	58,292,036.04
0.00	0.00	0.00	0.00	0.00
-115,292,770.93	119,841.47	0.00	-4,957,712.95	85,904.64
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>61,107,954,710.16</b>	<b>43,184,178.75</b>	<b>39,256,049.12</b>	<b>9,295,734,710.15</b>	<b>39,882,982.06</b>
159,130,968,918.55	172,043,952.49	32,722,356.69	19,843,820,754.56	250,935,311.51
-121,172,331,619.62	-255,662,275.16	-52,948,669.75	-24,395,389,965.31	-315,560,545.63
0.00	0.00	-17,211.09	-65,748.00	0.00
5,866,126,175.98	661,448.57	0.00	2,815,851,846.93	2,767,801.51
<b>282,209,175,254.51</b>	<b>255,922,794.28</b>	<b>182,947,969.47</b>	<b>36,921,944,835.95</b>	<b>537,959,441.97</b>

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

	Emerging Markets Index	Euroland Index	US Equity Selection
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>781,510,514.76</b>	<b>171,408,397.01</b>	<b>286,702,573.42</b>
<b>INCOME</b>			
Dividends, net (note 2.I)	20,420,562.77	14,737,067.05	3,903,584.80
Interest on bonds, net (note 2.I)	0.00	0.00	22,094.11
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)	45,640.25	211,674.14	3,739.31
Bank interest	3,301.59	0.00	28,483.44
	20,469,504.61	14,948,741.19	3,957,901.66
<b>EXPENSES</b>			
Management and investment advisory fee (note 4)	1,353,211.03	795,706.28	2,384,293.14
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	1,026,083.51	392,795.33	72,682.02
Professional fees, audit fees and other expenses	277,364.63	151,607.05	77,449.43
Service fee (note 5)	502,780.57	315,976.67	478,235.57
"Taxe d'abonnement" (note 3)	0.00	0.00	109,641.21
Transaction fees (note 2.o)	766,905.36	528,042.50	491,158.92
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	3,926,345.10	2,184,127.83	3,613,460.29
<b>NET INVESTMENT INCOME/LOSS</b>	<b>16,543,159.51</b>	<b>12,764,613.36</b>	<b>344,441.37</b>
Net realised gain/loss on sales of investments (note 2.j)	4,537,134.84	10,205,238.38	26,405,427.28
Net realised gain/loss on pool - pooling effect (note 1.e)	0.00	0.00	-1,730,470.04
Net realised gain/loss on foreign exchange	-79,501.16	-22,239.30	231,108.42
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	-58,361.06	2,787.88	105,503.26
Net realised gain/loss on forward contracts	0.00	29,053.00	0.00
Net realised gain/loss on swaps/Credit Default Swaps	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>20,942,432.13</b>	<b>22,979,453.32</b>	<b>25,356,010.29</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	136,865,593.16	54,316,307.45	2,039,462.44
- on options	0.00	0.00	0.00
- on forward exchange contracts	-47.73	0.00	79,162.97
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>157,807,977.56</b>	<b>77,295,760.77</b>	<b>27,474,635.70</b>
Proceeds from subscriptions of shares	398,243,632.61	623,342,228.64	16,800,833.71
Cost of shares redeemed	-300,377,052.06	-282,728,259.99	-134,952,927.52
Dividend distributed (notes 2.m, 17)	-119,881.14	-70,850.76	0.00
Revaluation difference*	0.00	0.00	1,291,538.78
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,037,065,191.73</b>	<b>589,247,275.67</b>	<b>197,316,654.09</b>

\* 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 September 30, 2017.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

Security	Clean Energy	Russian Equities	Timber	Nutrition (note 1)
USD	USD	USD	USD	EUR
<b>1,623,374,189.83</b>	<b>500,884,552.91</b>	<b>205,842,714.05</b>	<b>400,852,311.88</b>	<b>217,137,061.02</b>
19,455,249.11	8,505,475.66	18,859,046.09	6,984,285.48	2,960,696.39
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
252,186.42	106,660.66	228,932.79	147,200.06	42,833.51
172,477.88	90,665.71	9,253.00	50,625.27	-3,299.39
19,879,913.41	8,702,802.03	19,097,231.88	7,182,110.81	3,000,230.51
30,060,509.82	6,776,743.03	5,477,376.98	4,648,672.93	2,495,071.11
0.00	0.00	0.00	0.00	0.00
850,317.75	221,149.91	557,201.97	239,964.76	120,523.76
680,418.76	187,498.50	997,863.64	129,504.75	61,374.92
6,339,760.12	1,718,708.56	799,924.99	1,169,240.90	551,339.75
1,165,642.59	305,489.45	210,449.26	208,150.08	92,701.36
4,175,460.66	836,133.08	961,029.12	473,424.08	357,507.46
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
43,272,109.70	10,045,722.53	9,003,845.96	6,868,957.50	3,678,518.36
<b>-23,392,196.29</b>	<b>-1,342,920.50</b>	<b>10,093,385.92</b>	<b>313,153.31</b>	<b>-678,287.85</b>
116,456,276.37	59,437,441.87	-5,961,537.68	18,678,392.29	14,170,907.37
-27,708,915.58	-1,989,664.32	0.02	-3,249,806.77	2,939,858.58
14,629.14	-253,798.63	-30,392.73	-242,044.51	-145,156.24
0.00	0.00	0.00	0.00	0.00
4,027,016.89	300,090.40	-0.02	-139,876.60	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>69,396,810.53</b>	<b>56,151,148.82</b>	<b>4,101,455.51</b>	<b>15,359,817.72</b>	<b>16,287,321.86</b>
248,461,684.83	46,547,652.71	48,823,050.61	78,490,392.88	7,639,431.62
0.00	0.00	0.00	0.00	0.00
577,032.10	29,527.53	0.00	38,647.50	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>318,435,527.46</b>	<b>102,728,329.06</b>	<b>52,924,506.12</b>	<b>93,888,858.10</b>	<b>23,926,753.48</b>
1,896,084,136.36	483,733,373.90	572,978,930.13	298,405,767.83	83,659,377.49
-720,584,187.60	-401,607,634.67	-402,049,948.42	-263,390,973.75	-105,201,600.49
-10,826.02	0.00	-45,580.32	-123,388.87	-10,820.77
1,705,805.33	17,637.00	0.00	408,471.01	0.00
<b>3,119,004,645.36</b>	<b>685,756,258.20</b>	<b>429,650,621.56</b>	<b>530,041,046.20</b>	<b>219,510,770.73</b>

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

	Global Megatrend Selection	Global Environmental Opportunities	High Dividend Selection
	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>4,506,094,177.36</b>	<b>89,869,877.70</b>	<b>1,089,044,887.22</b>
<b>INCOME</b>			
Dividends, net (note 2.I)	59,589,673.95	1,524,153.04	29,261,322.87
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)	687,885.87	2,090.68	101,621.95
Bank interest	481,737.32	9,548.44	-20,776.04
	60,759,297.14	1,535,792.16	29,342,168.78
<b>EXPENSES</b>			
Management and investment advisory fee (note 4)	75,016,759.49	1,548,853.72	18,365,368.72
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	2,321,356.70	146,283.91	420,949.56
Professional fees, audit fees and other expenses	1,453,846.69	37,347.51	325,147.01
Service fee (note 5)	12,991,365.87	330,714.54	2,710,747.70
"Taxe d'abonnement" (note 3)	2,236,016.54	61,874.09	474,626.29
Transaction fees (note 2.o)	6,255,135.53	267,977.11	1,226,721.48
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	100,274,480.82	2,393,050.88	23,523,560.76
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-39,515,183.68</b>	<b>-857,258.72</b>	<b>5,818,608.02</b>
Net realised gain/loss on sales of investments (note 2.j)	256,200,396.77	8,085,804.34	48,233,650.27
Net realised gain/loss on pool - pooling effect (note 1.e)	204,293,293.70	0.00	11,592,527.46
Net realised gain/loss on foreign exchange	26,111,371.55	-215,177.82	-1,620,348.12
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	2,298,582.49	0.00	1,610,782.88
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
<b>NET REALISED GAIN/LOSS</b>	<b>449,388,460.83</b>	<b>7,013,367.80</b>	<b>65,635,220.51</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	328,412,748.49	8,052,820.46	-37,205,616.97
- on options	0.00	0.00	0.00
- on forward exchange contracts	312,392.86	0.00	149,163.51
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>778,113,602.18</b>	<b>15,066,188.26</b>	<b>28,578,767.05</b>
Proceeds from subscriptions of shares	1,843,208,221.92	83,849,149.17	344,877,835.55
Cost of shares redeemed	-1,813,737,520.97	-21,940,138.93	-569,486,075.73
Dividend distributed (notes 2.m, 17)	-32,762.95	0.00	-24,935,938.64
Revaluation difference*	7,755,183.90	0.00	-6,938,653.32
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>5,321,400,901.44</b>	<b>166,845,076.20</b>	<b>861,140,822.13</b>

\* 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 September 30, 2017.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

China Index	India Index	Russia Index	Emerging Markets High Dividend	Emerging Markets Sustainable Equities
USD	USD	USD	USD	USD
<b>169,809,885.03</b>	<b>112,129,197.98</b>	<b>23,388,127.27</b>	<b>121,867,105.09</b>	<b>124,114,574.70</b>
4,029,857.43	1,544,534.09	1,201,439.70	3,609,423.33	4,740,531.70
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
18,066.12	0.00	534.29	24,424.16	0.00
0.00	0.00	0.00	4,589.48	0.00
<b>4,047,923.55</b>	<b>1,544,534.09</b>	<b>1,201,973.99</b>	<b>3,638,436.97</b>	<b>4,740,531.70</b>
469,871.63	297,799.19	104,235.83	1,540,459.38	242,561.09
0.00	0.00	0.00	0.00	0.00
175,877.66	112,223.56	55,430.05	252,154.57	183,818.88
74,454.27	43,115.02	16,467.46	54,606.29	40,976.90
144,481.95	84,832.72	23,089.24	184,104.16	80,523.01
0.00	0.00	0.00	43,693.38	26,204.67
117,458.99	95,597.24	17,823.91	527,258.83	407,952.65
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>982,144.50</b>	<b>633,567.73</b>	<b>217,046.49</b>	<b>2,602,276.61</b>	<b>982,037.20</b>
<b>3,065,779.05</b>	<b>910,966.36</b>	<b>984,927.50</b>	<b>1,036,160.36</b>	<b>3,758,494.50</b>
3,379,534.83	1,819,811.08	-1,589,616.07	3,068,156.43	10,983,933.89
4,141,906.94	1,639,999.32	-50,654.26	-308,005.91	0.09
9,123.64	-38,525.82	-1,465.31	-237,948.45	-160,216.02
0.00	0.00	0.00	0.00	0.00
-2,312.69	-18,809.99	1,352.25	60,860.04	-99,395.47
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>10,594,031.77</b>	<b>4,313,440.95</b>	<b>-655,455.89</b>	<b>3,619,222.47</b>	<b>14,482,816.99</b>
42,176,310.84	6,574,290.03	4,576,591.32	8,525,420.40	9,395,405.43
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	30,358.77	93.94
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>52,770,342.61</b>	<b>10,887,730.98</b>	<b>3,921,135.43</b>	<b>12,175,001.64</b>	<b>23,878,316.36</b>
27,031,169.59	18,147,486.01	17,431,900.05	30,944,394.67	32,690,220.03
-37,360,040.32	-31,984,738.57	-19,126,182.87	-69,409,033.68	-18,707,831.33
0.00	0.00	0.00	-2,132,564.40	-4,151.73
0.00	0.00	0.00	206,929.94	0.00
<b>212,251,356.91</b>	<b>109,179,676.40</b>	<b>25,614,979.88</b>	<b>93,651,833.26</b>	<b>161,971,128.03</b>

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

	Global Defensive Equities (note 1)	Robotics	Global Equities Diversified Alpha
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>943,502,292.59</b>	<b>1,159,659,025.33</b>	<b>10,210,067.32</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	19,028,117.28	31,760,796.93	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	203,922.25	0.00
Bank interest	21.48	1,136,266.83	0.00
	19,028,138.76	33,100,986.01	0.00
<b>EXPENSES</b>			
Management and investment advisory fee (note 4)	5,422,534.96	44,942,210.84	16.72
Performance fee (note 8)	0.00	0.00	0.00
Depository fee, bank charges and interest	660,777.48	736,538.75	3,432.74
Professional fees, audit fees and other expenses	252,035.03	986,959.29	1,746.11
Service fee (note 5)	1,423,079.77	9,454,643.65	3,421.96
"Taxe d'abonnement" (note 3)	362,767.73	1,828,238.71	-67.32
Transaction fees (note 2.o)	489,172.51	2,350,011.34	0.00
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	8,610,367.48	60,298,602.58	8,550.21
<b>NET INVESTMENT INCOME/LOSS</b>	<b>10,417,771.28</b>	<b>-27,197,616.57</b>	<b>-8,550.21</b>
Net realised gain/loss on sales of investments (note 2.j)	80,625,599.43	161,774,642.44	0.00
Net realised gain/loss on pool - pooling effect (note 1.e)	2,726,978.10	-101,946,230.43	0.00
Net realised gain/loss on foreign exchange	-225,750.16	4,012,111.80	122.26
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	392,127.46	33,185,917.98	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	1,232,504.58
<b>NET REALISED GAIN/LOSS</b>	<b>93,936,726.11</b>	<b>69,828,825.22</b>	<b>1,224,076.63</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	33,471,643.11	851,121,435.69	410,912.29
- on options	0.00	0.00	0.00
- on forward exchange contracts	3,711.21	2,235,518.31	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	144,027.97
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>127,412,080.43</b>	<b>923,185,779.22</b>	<b>1,779,016.89</b>
Proceeds from subscriptions of shares	548,521,235.06	4,366,715,269.93	4,498.66
Cost of shares redeemed	-711,209,517.42	-1,240,828,998.22	0.00
Dividend distributed (notes 2.m, 17)	-744,066.00	0.00	0.00
Revaluation difference*	0.00	3,442,109.61	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>907,482,024.66</b>	<b>5,212,173,185.87</b>	<b>11,993,582.87</b>

\* 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 September 30, 2017.

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

Global Thematic Opportunities	Corto Europe Long Short (note 1)	Piclife	Multi Asset Global Opportunities	Absolute Return Fixed Income
USD	EUR	CHF	EUR	USD
<b>16,109,641.20</b>	-	<b>107,761,531.88</b>	<b>3,033,279,270.57</b>	<b>1,561,933,479.45</b>
296,560.05	0.00	678,533.92	6,241,228.06	1,420.66
0.00	0.00	0.00	18,666,239.05	44,422,236.85
0.00	0.00	0.00	509,507.95	8,808,691.01
0.00	0.00	0.00	0.00	200,101.23
1,058.17	0.00	231.38	19,037.73	0.00
13,150.93	0.00	12.94	-150,506.20	105,789.60
310,769.15	0.00	678,778.24	25,285,506.59	53,538,239.35
345,650.46	37,486.71	713,886.96	52,744,785.34	7,338,556.45
0.00	0.00	0.00	291,889.48	66,274.25
20,675.70	252.78	50,725.00	3,246,878.78	1,076,309.86
14,613.93	589.21	36,038.70	1,259,079.53	513,341.33
78,824.74	982.13	132,281.46	4,521,389.22	2,402,731.85
16,610.65	18.10	23,215.27	946,383.11	619,205.59
44,610.50	0.00	14,316.80	4,802,407.70	250,447.86
0.00	0.00	0.00	229,421.07	3,112,478.99
0.00	0.00	0.00	237,589.17	3,744,685.42
520,985.98	39,328.93	970,464.19	68,279,823.40	19,124,031.60
<b>-210,216.83</b>	<b>-39,328.93</b>	<b>-291,685.95</b>	<b>-42,994,316.81</b>	<b>34,414,207.75</b>
1,808,447.38	119.76	3,110,929.67	99,859,941.82	145,895.90
-0.02	0.00	0.00	31,131,725.19	-66,095,564.97
-2,430.17	0.00	-36,726.18	-7,080,143.35	17,268,021.22
0.00	0.00	0.00	-2,636,105.57	-3,513,893.26
-323.38	0.00	-136,919.09	50,393,198.23	-16,720,580.50
0.00	0.00	-24,557.90	-56,035,119.63	17,190,329.23
0.00	0.00	0.00	4,417,935.63	665,095.69
<b>1,595,476.98</b>	<b>-39,209.17</b>	<b>2,621,040.55</b>	<b>77,057,115.51</b>	<b>-16,646,488.94</b>
4,064,521.45	127,562.29	4,232,037.17	-46,196,952.50	4,798,781.35
0.00	0.00	0.00	1,169,123.83	1,227,482.87
0.00	0.00	-3,939.26	-6,705,818.68	13,735,363.71
0.00	0.00	0.00	408,674.96	43,597.50
0.00	0.00	0.00	-561,504.97	6,402,693.33
<b>5,659,998.43</b>	<b>88,353.12</b>	<b>6,849,138.46</b>	<b>25,170,638.15</b>	<b>9,561,429.82</b>
25,195,214.40	12,303,681.78	16,327,460.08	1,938,148,415.38	1,541,557,160.97
-8,693,469.59	-111,074.23	-16,134,275.26	-951,434,662.89	-862,252,028.96
0.00	0.00	0.00	-12,118,292.18	-1,862,784.89
0.00	0.00	0.00	-417,560.51	42,714,121.67
<b>38,271,384.44</b>	<b>12,280,960.67</b>	<b>114,803,855.16</b>	<b>4,032,627,808.52</b>	<b>2,291,651,378.06</b>

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR/PERIOD ENDED SEPTEMBER 30, 2017

Global Dynamic Allocation

	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>64,920,577.59</b>
<b>INCOME</b>	
Dividends, net (note 2.l)	272,914.69
Interest on bonds, net (note 2.l)	317,454.75
Interest on swaps	0.00
Interest on Credit Default Swaps	0.00
Interest on securities lending (note 16)	0.00
Bank interest	52,144.24
	642,513.68
<b>EXPENSES</b>	
Management and investment advisory fee (note 4)	298,695.65
Performance fee (note 8)	0.00
Depository fee, bank charges and interest	30,118.64
Professional fees, audit fees and other expenses	25,845.21
Service fee (note 5)	71,959.62
"Taxe d'abonnement" (note 3)	15,397.97
Transaction fees (note 2.o)	100,324.13
Interest paid on swaps	0.00
Premiums on Credit Default Swaps	0.00
	542,341.22
<b>NET INVESTMENT INCOME/LOSS</b>	<b>100,172.46</b>
Net realised gain/loss on sales of investments (note 2.j)	384,797.53
Net realised gain/loss on pool - pooling effect (note 1.e)	0.00
Net realised gain/loss on foreign exchange	548,800.67
Net realised gain/loss on options	-30,070.00
Net realised gain/loss on forward exchange contracts	-1,702,382.19
Net realised gain/loss on forward contracts	246,780.55
Net realised gain/loss on swaps/Credit Default Swaps	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-451,900.98</b>
<b>Change in net unrealised appreciation/depreciation:</b>	
- on investments	3,505,986.85
- on options	4,074.25
- on forward exchange contracts	-52,850.68
- on Credit Default Swaps	0.00
- on swaps	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,005,309.44</b>
Proceeds from subscriptions of shares	18,129,215.96
Cost of shares redeemed	-3,475,295.96
Dividend distributed (notes 2.m, 17)	0.00
Revaluation difference*	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>82,579,807.03</b>

\* 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 September 30, 2017.

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	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - EUR Bonds	I	EUR	249,191.85	582.66	594.12	548.35
	I JPY	JPY	100.00	77,413.00	67,805.00	73,780.00
	P	EUR	113,700.17	550.95	563.33	521.66
	P dy	EUR	5,701.71	335.38	347.19	328.42
	R	EUR	223,552.92	523.54	536.97	498.82
	Z	EUR	56,475.00	610.60	619.43	568.76
	J	EUR	165,677.78	606.91	618.61	-
	HI CHF	CHF	7,054.35	762.47	781.52	726.64
	HI JPY	JPY	100.00	81,209.00	82,773.00	76,408.00
	HI USD	USD	943.00	736.05	737.47	673.97
	HP CHF	CHF	6,653.61	720.75	740.98	691.19
	HZ CHF	CHF	848,343.67	104.40	106.49	-
Pictet - USD Government Bonds	I	USD	603,582.05	653.86	667.19	639.16
	I dy	USD	14,826.48	596.94	627.91	619.62
	I EUR	EUR	100.00	568.11	-	-
	P	USD	50,145.17	624.99	638.91	613.30
	P dy	USD	28,142.65	367.72	386.75	381.63
	R	USD	101,293.87	599.32	613.89	590.47
	Z	USD	18,266.00	674.36	685.78	654.75
	HI EUR	EUR	180,233.38	564.46	587.79	569.76
	HI SEK	SEK	5,645.00	5,442.39	5,668.11	-
	HP dy EUR	EUR	40,669.50	328.02	351.89	343.93
Pictet - Short-Term Money Market CHF	I	CHF	4,248,281.00	122.42	123.46	124.45
	P	CHF	1,435,608.03	121.39	122.43	123.42
	P dy	CHF	107,700.93	86.92	88.01	88.89
	R	CHF	987,008.65	120.48	121.55	122.57
	Z	CHF	40,779.15	123.41	124.35	125.23
	Z dy	CHF	961,500.00	88.29	89.42	90.31
Pictet - Short-Term Money Market USD	I	USD	11,714,007.06	137.88	136.16	135.13
	P	USD	2,913,601.07	135.17	133.60	132.70
	P dy	USD	1,466,789.38	84.72	83.89	83.64
	R	USD	2,504,967.66	131.07	129.77	129.11
	Z	USD	3,713,275.37	139.34	137.42	136.20
Pictet - Short-Term Money Market EUR	I	EUR	9,633,185.95	139.65	140.20	140.49
	P	EUR	1,525,163.11	136.60	137.25	137.64
	P dy	EUR	784,927.48	93.74	94.31	94.70
	R	EUR	1,328,242.99	132.17	132.96	133.52
	Z	EUR	708,841.00	140.98	141.41	141.55
Pictet - EUR Corporate Bonds	I	EUR	874,943.36	211.04	210.22	195.73
	I dy	EUR	80,463.31	195.98	198.58	189.73
	P	EUR	676,009.23	197.67	197.64	184.75
	P dy	EUR	130,042.14	109.47	110.91	106.02
	R	EUR	382,630.00	189.02	189.64	177.89
	R dm	EUR	570,213.28	156.54	160.13	154.85
	Z	EUR	604,415.12	221.91	219.86	203.50
	Z dy	EUR	697,661.13	122.00	123.71	118.12
	HI CHF	CHF	169,665.37	276.07	276.39	259.25
	HI USD	USD	18,643.08	248.50	243.24	224.31
	HP CHF	CHF	173,471.43	258.64	259.98	244.83
	HP USD	USD	20,652.27	232.75	228.75	211.80

NUMBER OF SHARES OUTSTANDING AND  
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - EUR Corporate Bonds (continued)	HR CHF	CHF	119,193.95	271.66	274.02	258.97
	HR USD	USD	49,020.08	238.10	234.82	218.19
	HZ CHF	CHF	689,731.10	287.40	286.26	266.94
Pictet - Global Emerging Debt	I USD	USD	2,279,615.45	409.11	400.07	351.46
	I dm USD	USD	3,563.18	347.85	-	-
	I dy USD	USD	246,854.83	356.00	365.00	336.40
	I EUR	EUR	159,246.75	346.11	355.99	314.85
	I GBP	GBP	7,210.44	304.98	307.98	232.02
	P USD	USD	677,049.74	376.93	370.58	327.35
	P dm USD	USD	1,065,439.50	164.90	171.25	159.84
	P dy USD	USD	245,666.82	178.12	182.56	168.37
	P dm HKD	HKD	35,971.26	1,296.19	1,336.04	1,245.58
	R USD	USD	518,577.72	352.24	348.06	309.00
	R dm USD	USD	282,560.87	261.92	275.87	260.93
	Z USD	USD	1,267,833.15	442.10	429.43	374.42
	J USD	USD	817,684.83	409.38	400.16	-
	HI CHF	CHF	387,330.89	443.99	444.76	397.57
	HI EUR	EUR	3,504,675.23	278.73	278.12	247.02
	HI dm EUR	EUR	37,935.44	221.78	231.67	215.37
	HI ds EUR	EUR	3,641.00	217.91	227.68	-
	HI dy EUR	EUR	1,558,398.26	222.56	232.72	216.82
	HI dy GBP	GBP	170,185.34	229.34	237.61	217.79
	HI JPY	JPY	884,639.72	15,347.00	15,279.00	13,552.00
	HP dm AUD	AUD	49,900.05	145.47	155.66	148.36
	HP CHF	CHF	241,781.36	408.94	411.86	370.20
	HP EUR	EUR	576,437.57	258.54	259.32	231.60
	HP dy EUR	EUR	173,821.43	229.82	230.51	213.47
	HR EUR	EUR	910,460.93	257.02	259.08	232.54
	HR dm EUR	EUR	1,496,239.36	191.79	202.57	190.44
	HZ CHF	CHF	940,140.74	457.30	454.88	403.58
	HZ EUR	EUR	3,480,795.37	295.18	292.46	257.81
	HZ dm EUR	EUR	403,248.00	265.58	277.61	257.93
	HZ JPY	JPY	100.00	15,895.00	15,715.00	13,834.00
HJ EUR	EUR	751,799.97	238.52	237.84	-	
HJ dy GBP	GBP	56,034.45	233.64	237.65	-	
Pictet - Global Bonds	I EUR	EUR	319,612.82	166.36	178.84	160.59
	I USD	USD	355,240.94	195.01	199.79	179.30
	P EUR	EUR	5,367.24	158.93	171.45	154.49
	P dy EUR	EUR	11,793.70	109.13	119.57	109.62
	P USD	USD	12,020.77	186.38	191.60	172.55
	P dy USD	USD	19,875.70	129.86	135.67	124.46
	R EUR	EUR	111,362.55	152.76	165.29	149.42
	R USD	USD	24,416.38	179.22	184.79	166.94
	Z EUR	EUR	100.00	172.56	184.61	164.92
	Pictet - EUR High Yield	I	EUR	1,054,690.86	272.64	254.10
I dm		EUR	1,422.93	229.28	222.85	-
I dy		EUR	114,187.99	232.23	226.05	221.60
I JPY		JPY	100.00	36,220.00	29,002.00	31,805.00
P		EUR	337,534.37	251.31	235.52	220.30
P dm		EUR	914.63	237.46	231.06	-
P dy		EUR	82,371.30	95.14	92.68	90.83
R		EUR	353,306.44	234.02	220.41	207.20

NUMBER OF SHARES OUTSTANDING AND  
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - EUR High Yield (continued)	R dm	EUR	550,986.84	174.20	170.02	167.20
	Z	EUR	42,130.00	220.45	204.00	188.35
	HI CHF	CHF	358,740.41	359.48	336.76	315.55
	HI JPY	JPY	100.00	33,322.00	30,993.00	-
	HI USD	USD	40,400.75	375.00	343.47	316.41
	HP CHF	CHF	127,897.25	331.42	312.14	294.10
	HP USD	USD	60,369.33	338.88	312.10	289.09
	HR USD	USD	248.21	334.13	309.27	287.90
	HR dm USD	USD	1,746.35	297.44	288.66	278.81
	HZ CHF	CHF	193,356.15	362.91	337.50	-
Pictet - EUR Short Mid-Term Bonds	I	EUR	1,865,038.05	137.61	137.52	136.52
	P	EUR	525,935.59	134.11	134.28	133.52
	P dy	EUR	58,490.00	85.07	86.70	88.23
	R	EUR	947,439.85	131.00	131.36	130.82
	Z	EUR	168,345.75	141.25	140.79	139.37
	HI CHF	CHF	63,816.78	116.92	117.43	117.43
	HP CHF	CHF	54,091.34	113.77	114.50	114.69
	Pictet - USD Short Mid-Term Bonds	I	USD	2,296,781.83	132.15	131.56
P		USD	902,493.17	128.98	128.58	127.03
P dy		USD	155,281.41	95.37	96.24	96.51
P EUR		EUR	2,272.09	109.09	114.42	-
R		USD	451,384.04	126.07	125.88	124.55
Z		USD	99,885.00	133.82	132.81	130.63
Pictet - CHF Bonds		I	CHF	518,108.34	507.69	515.07
	P	CHF	86,220.21	486.89	495.11	484.92
	P dy	CHF	12,164.92	405.01	415.54	411.81
	R	CHF	125,986.98	465.38	474.85	466.79
	Z	CHF	528,360.14	126.47	127.86	124.45
	J dy	CHF	21,987.83	508.60	-	-
	J CHF	CHF	232,010.22	508.61	515.48	-
	Pictet - EUR Government Bonds	I	EUR	2,514,945.50	161.84	168.00
I dy		EUR	34,102.51	148.45	158.02	152.43
P		EUR	213,166.89	157.84	164.17	153.82
P dy		EUR	251,311.01	112.08	119.31	115.13
R		EUR	349,192.60	154.29	160.79	150.96
Z		EUR	345,282.04	167.44	173.24	161.44
J EUR		EUR	10,080.35	162.01	168.11	157.14
HI CHF		CHF	646,344.79	144.16	150.44	141.73
HP CHF		CHF	102,253.07	140.59	147.00	138.77
HP USD		USD	-	-	195.32	181.38
HZ CHF		CHF	852,645.89	101.61	105.68	-
HJ dy GBP		GBP	14,180.00	122.57	129.80	122.35
HJ USD		USD	100.00	204.43	200.05	185.29
Pictet - Emerging Local Currency Debt		I USD	USD	4,189,009.80	181.46	174.52
	I dy USD	USD	63,956.51	142.33	145.22	131.66
	I EUR	EUR	3,032,145.04	153.93	155.41	133.53
	I dm EUR	EUR	9,055.54	125.72	134.73	122.38
	I dy EUR	EUR	480,834.93	121.37	129.61	117.40
	I dy GBP	GBP	136,818.33	91.10	96.18	75.19
	I JPY	JPY	25,825.17	19,123.00	16,583.00	16,795.00

NUMBER OF SHARES OUTSTANDING AND  
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - Emerging Local Currency Debt (continued)	I dm JPY	JPY	100.00	14,327.00	13,492.00	14,750.00
	P USD	USD	699,545.86	169.08	163.58	141.26
	P dm USD	USD	232,114.96	86.87	91.17	85.97
	P dy USD	USD	642,378.43	99.19	101.19	92.65
	P EUR	EUR	1,034,930.23	143.46	145.67	125.91
	P dm EUR	EUR	135,993.77	107.85	115.70	105.85
	P dy EUR	EUR	35,566.47	124.96	133.49	121.20
	P dy GBP	GBP	32,984.05	76.41	80.65	63.04
	R USD	USD	378,453.61	158.86	154.53	134.18
	R dm USD	USD	3,785.92	107.99	112.92	105.87
	R EUR	EUR	1,336,222.39	134.79	137.62	119.60
	R dm EUR	EUR	1,047,760.87	103.58	111.30	101.97
	Z USD	USD	9,220,702.08	197.94	189.01	160.93
	Z dy USD	USD	100.00	159.71	163.13	149.60
	Z EUR	EUR	166,222.58	167.98	168.32	143.44
	Z dy EUR	EUR	2,002,992.71	108.49	115.93	105.23
	Z GBP	GBP	100.00	147.24	145.61	106.31
	J dy EUR	EUR	517,223.83	114.72	122.58	111.07
	HI CHF	CHF	50,480.00	145.99	144.16	126.48
	HI EUR	EUR	3,008,384.73	113.31	111.49	97.21
	HI dy EUR	EUR	816,684.74	84.01	87.73	80.78
HI dm GBP	GBP	750.00	71.77	75.11	71.39	
HP EUR	EUR	1,287,531.47	105.64	104.53	91.70	
HR EUR	EUR	233,130.99	99.27	98.75	87.11	
HZ CHF	CHF	148,747.59	150.68	147.71	128.55	
HZ EUR	EUR	-	-	140.66	121.66	
Pictet - Asian Local Currency Debt	I USD	USD	603,437.28	165.31	165.45	148.28
	I dy USD	USD	30,253.36	137.81	142.79	131.84
	I EUR	EUR	244,330.12	140.10	148.02	132.17
	I GBP	GBP	1,196.27	123.61	127.59	97.62
	P USD	USD	433,513.06	154.07	155.07	139.81
	P dm USD	USD	2,598.00	135.77	141.38	131.34
	P dy USD	USD	316,867.70	118.14	122.39	113.25
	P EUR	EUR	367,724.72	130.56	138.73	124.62
	P dy GBP	GBP	11,206.44	89.71	95.79	75.54
	R USD	USD	202,073.13	144.77	146.51	132.82
	R EUR	EUR	704,892.06	122.68	131.08	118.39
	Z USD	USD	283,418.10	180.35	179.13	159.25
	Z dy USD	USD	376,608.00	149.92	155.54	143.75
	Z EUR	EUR	205,100.00	141.07	-	-
	HP EUR	EUR	13,714.76	107.18	110.20	100.70
Pictet - Global Emerging Currencies	I USD	USD	46,134.03	106.81	101.32	95.34
	I CHF	CHF	7,906.98	102.66	96.97	91.77
	I EUR	EUR	45,420.17	90.12	89.73	84.53
	I JPY	JPY	100.00	12,038.00	10,296.00	11,434.00
	P USD	USD	52,368.07	102.26	97.41	92.08
	P dy USD	USD	13,322.13	84.16	81.94	79.31
	P CHF	CHF	3,337.17	98.50	93.46	88.85
	P EUR	EUR	62,009.60	86.28	86.29	81.66
	R USD	USD	50,285.79	98.18	93.94	89.20
	R EUR	EUR	209,073.13	82.75	83.13	79.03
	Z USD	USD	100.00	113.19	106.62	99.68
	Z GBP	GBP	100.00	84.18	82.15	65.86

NUMBER OF SHARES OUTSTANDING AND  
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - Global Emerging Currencies (continued)	J USD	USD	114.91	107.11	101.49	95.43
	HI EUR	EUR	51,364.08	64.11	62.09	59.26
	HI dy GBP	GBP	951.83	58.71	57.81	55.61
	HP EUR	EUR	59,191.86	61.38	59.70	57.24
	HR EUR	EUR	42,010.36	58.86	57.50	55.39
	HJ EUR	EUR	100.00	75.46	72.98	69.59
	HJ dy GBP	GBP	1,000.00	58.74	57.83	55.64
Pictet - Short-Term Money Market JPY	I	JPY	137,662.82	101,180.07	101,388.58	101,529.09
	P	JPY	16,746.41	10,080.05	10,102.85	10,118.89
	P dy	JPY	112.19	9,480.33	9,524.22	9,584.50
	R	JPY	216,636.99	10,028.70	10,056.39	10,077.43
	Z	JPY	100.00	10,228.26	10,240.37	10,243.30
	J	JPY	100.00	101,565.69	101,738.02	101,826.69
Pictet - Latin American Local Currency Debt	I USD	USD	1,102,697.47	143.84	127.31	104.95
	I dy USD	USD	1,800.00	91.53	88.27	79.09
	I EUR	EUR	95,996.23	122.58	114.14	94.76
	I GBP	GBP	1,029.66	107.26	97.99	69.27
	P USD	USD	82,404.70	135.43	120.51	99.94
	P CHF	CHF	193.69	131.04	116.83	97.66
	P EUR	EUR	40,803.12	115.36	108.06	90.25
	P dm USD	USD	392,453.35	61.13	59.33	56.39
	P dy USD	USD	35,007.63	73.24	70.63	63.19
	P dy GBP	GBP	6,237.76	56.59	56.27	43.16
	P dm HKD	HKD	69,162.20	481.30	464.35	440.43
	R USD	USD	37,695.76	128.28	114.78	95.72
	R dm USD	USD	1,028.48	80.70	78.20	74.64
	R EUR	EUR	68,842.47	109.23	102.88	86.40
	Z USD	USD	34.00	155.34	136.45	111.60
	Z dy USD	USD	5,850.00	114.60	110.64	101.38
HI EUR	EUR	276,130.51	100.70	91.03	76.05	
Pictet - Sovereign Short-Term Money Market USD	I	USD	541,042.08	104.11	103.09	102.59
	P	USD	1,062,431.88	103.59	102.61	102.13
	P dy	USD	98,445.32	100.23	99.28	99.10
	R	USD	860,207.78	102.77	101.87	101.47
	Z	USD	173,800.00	105.14	104.00	103.38
Pictet - Sovereign Short-Term Money Market EUR	I	EUR	654,628.55	101.90	102.58	103.03
	P	EUR	685,547.03	101.19	101.88	102.36
	P dy	EUR	247,262.33	97.19	97.86	98.63
	R	EUR	2,534,679.51	99.89	100.71	101.32
	Z	EUR	100.00	102.93	103.57	103.93
	J	EUR	100.00	102.16	102.80	103.21
Pictet - US High Yield	I USD	USD	317,992.73	165.34	153.41	143.80
	I dy USD	USD	40,528.45	137.97	136.35	135.45
	I dm GBP	GBP	2,180.00	93.26	94.40	81.13
	I JPY	JPY	100.00	18,617.00	15,535.00	17,222.00
	P USD	USD	229,516.82	158.17	147.53	139.05
	P dm USD	USD	12,719.43	101.87	101.25	101.83
	P dy USD	USD	44,174.70	107.92	106.73	106.07
	R USD	USD	278,138.45	152.02	142.53	135.01
	Z USD	USD	78,796.32	175.14	161.32	150.08

NUMBER OF SHARES OUTSTANDING AND  
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - US High Yield (continued)	HI CAD	CAD	3,134.25	168.73	157.57	148.11
	HI CHF	CHF	111,006.07	154.81	146.91	140.13
	HI EUR	EUR	684,056.22	106.41	100.64	95.40
	HI ILS	ILS	100.05	582.47	546.36	515.60
	HI MXN	MXN	100.00	2,288.57	2,023.13	1,849.15
	HP CHF	CHF	176,223.33	148.08	141.29	135.52
	HP EUR	EUR	150,101.48	101.79	96.79	92.26
	HR CHF	CHF	415.83	134.69	129.15	124.52
	HR EUR	EUR	192,108.17	100.05	95.59	91.58
	HR dm EUR	EUR	1,224,654.07	72.81	72.57	73.59
	HZ CHF	CHF	432,801.30	155.16	-	-
	Pictet - EUR Corporate Bonds Ex Financial	I	EUR	831,516.04	150.62	152.02
I dy		EUR	4,357.57	140.08	143.76	136.44
P		EUR	253,485.22	145.42	147.37	136.87
P dy		EUR	45,576.91	116.79	119.87	113.81
R		EUR	153,535.75	141.13	143.52	133.77
Z		EUR	10,545.00	158.31	158.97	146.20
HI CHF		CHF	55,733.00	216.68	219.86	204.92
HI USD		USD	2,058.79	205.37	203.73	186.69
HP CHF		CHF	43,328.40	172.39	175.63	164.35
HP USD		USD	5,392.25	202.05	201.24	185.14
HZ CHF		CHF	279,317.10	197.68	199.56	184.90
Pictet - EUR Short Term High Yield		I	EUR	8,030,541.32	127.17	123.54
	I dm	EUR	331.61	107.61	109.38	-
	I dy	EUR	728,685.91	109.02	110.78	111.85
	I JPY	JPY	100.00	11,532.00	9,625.00	10,864.00
	P	EUR	1,906,942.70	123.98	120.97	116.34
	P dm	EUR	10,569.39	117.24	118.98	-
	P dy	EUR	946,634.91	100.07	101.70	102.68
	R	EUR	10,338,997.63	121.22	118.75	114.64
	R dm	EUR	8,108,511.32	100.11	101.94	103.03
	Z	EUR	143,059.03	131.92	127.34	121.13
	HI CHF	CHF	387,554.63	148.51	144.98	139.79
	HI JPY	JPY	61,745.89	12,087.00	11,716.00	11,206.00
	HI USD	USD	395,782.78	172.24	164.49	156.00
	HP CHF	CHF	335,689.28	144.74	141.94	137.51
	HP USD	USD	238,712.08	167.92	161.06	153.44
	HR CHF	CHF	29,167.13	141.49	139.30	135.50
	HR USD	USD	76,676.02	164.16	158.09	151.22
	Pictet - Global Bonds Fundamental	I USD	USD	4,400.00	126.04	127.21
I EUR		EUR	14,587.00	106.94	113.29	104.10
P USD		USD	2,080.00	123.58	125.17	115.31
P EUR		EUR	10,090.00	104.85	111.46	102.77
P dy EUR		EUR	2,732.00	95.28	103.11	96.95
R USD		USD	100.00	121.47	123.41	114.04
R EUR		EUR	69,988.56	103.08	109.91	101.64
Z USD		USD	54,587.88	129.65	130.26	118.98
J USD		USD	100.00	126.86	127.87	117.22
Pictet - Emerging Corporate Bonds	I USD	USD	3,439,776.69	124.95	117.84	104.05
	I dy USD	USD	387,503.97	109.99	108.12	99.63
	I dy GBP	GBP	462,067.34	80.10	81.50	64.37

NUMBER OF SHARES OUTSTANDING AND  
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - Emerging Corporate Bonds (continued)	I JPY	JPY	100.00	14,085.00	11,978.00	12,479.00
	P USD	USD	468,655.90	120.50	114.50	101.87
	P dm USD	USD	21,746.51	101.19	99.60	92.03
	P dy USD	USD	61,446.94	105.95	104.24	96.03
	R USD	USD	154,951.48	118.00	112.57	100.55
	R dm USD	USD	51,318.68	101.95	100.26	92.41
	Z USD	USD	18,639.64	130.80	122.26	106.94
	HI CHF	CHF	1,499,565.38	109.02	105.26	94.66
	HI EUR	EUR	4,567,566.77	92.62	89.07	79.57
	HP CHF	CHF	169,114.89	105.11	102.26	92.65
	HP EUR	EUR	808,753.33	89.31	86.53	77.89
	HR CHF	CHF	106,291.87	102.94	100.55	91.47
	HR EUR	EUR	395,452.00	87.47	85.08	76.89
	HR dm EUR	EUR	518,239.99	74.78	75.15	70.20
	HZ CHF	CHF	663,677.52	114.08	109.19	97.26
Pictet - EUR Short Term Corporate Bonds	I	EUR	4,802,377.15	105.46	104.55	102.40
	I dy	EUR	50,249.00	105.49	-	-
	P	EUR	1,291,410.43	104.48	103.82	101.94
	P dy	EUR	386,310.45	96.37	98.25	99.35
	R	EUR	1,159,201.33	103.45	103.07	101.46
	R dm	EUR	1,710,822.54	91.10	93.46	95.32
	Z	EUR	288,998.99	107.10	105.75	103.16
	J	EUR	1,120,710.00	105.52	-	-
	HI CHF	CHF	1,816,034.24	126.90	126.44	124.75
	HI dy JPY	JPY	74,695.16	13,824.00	14,053.00	14,195.00
	HI USD	USD	6,642.00	146.68	142.92	138.66
	HP CHF	CHF	55,668.46	125.71	125.53	124.17
	HP USD	USD	27,459.61	145.28	141.91	138.02
	HR CHF	CHF	224,923.77	124.50	124.64	123.60
	HR USD	USD	23,540.00	143.90	140.90	137.39
Pictet - Short Term Emerging Corporate Bonds	I USD	USD	1,126,659.82	112.23	108.63	102.32
	I dy USD	USD	82,088.00	102.83	103.43	101.13
	I JPY	JPY	100.00	12,650.00	11,041.00	12,272.00
	P USD	USD	493,402.01	110.16	107.21	101.55
	P dy USD	USD	118,675.47	102.27	102.86	100.56
	R USD	USD	272,428.50	108.32	105.94	100.85
	Z USD	USD	100.00	114.82	110.39	103.28
	HI CHF	CHF	316,681.58	94.62	93.71	89.86
	HI EUR	EUR	4,346,696.90	78.99	77.91	74.23
	HI dy EUR	EUR	530,771.70	77.60	77.90	-
	HP CHF	CHF	232,233.44	92.88	92.49	89.19
	HP EUR	EUR	1,100,297.68	77.54	76.89	73.67
	HR CHF	CHF	425.00	91.34	91.41	88.58
	HR EUR	EUR	1,624,358.73	76.24	75.98	73.16
	HR dm EUR	EUR	2,036,595.88	68.45	70.54	70.63
	HZ EUR	EUR	100.00	80.24	78.61	74.36
	HJ ds CHF	CHF	187,280.11	94.75	-	-
HJ ds EUR	EUR	2,411,874.14	77.71	-	-	
Pictet - Chinese Local Currency Debt (note 1)	I EUR	EUR	13,110.00	86.43	92.10	90.28
	I USD	USD	56,826.00	101.99	102.94	101.28
	P RMB	CNH	10,060.00	665.97	679.59	640.96
	P EUR	EUR	2,441.36	84.90	91.05	89.86

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
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - Chinese Local Currency Debt (note 1) (continued)	P USD	USD	7,721.65	100.17	101.76	100.80
	R EUR	EUR	100.00	83.54	90.13	89.50
	R USD	USD	100.00	98.58	100.74	100.40
	Z RMB	CNH	127,407.70	692.78	696.69	647.76
	Z USD	USD	186,645.43	104.41	104.49	101.88
	HI CHF	CHF	100.00	99.16	-	-
	HI EUR	EUR	100.00	86.60	-	-
	HI USD	USD	100.00	103.57	-	-
	HP CHF	CHF	100.00	99.40	-	-
	HP EUR	EUR	100.00	85.06	-	-
	HP USD	USD	100.00	101.72	-	-
	Pictet - European Equity Selection	I EUR	EUR	41,178.25	754.88	611.82
I dy EUR		EUR	83.00	719.73	593.81	581.74
P EUR		EUR	70,139.93	697.47	568.67	556.47
P dy EUR		EUR	1,822.47	615.68	507.95	497.74
R EUR		EUR	36,547.24	642.79	526.73	518.02
Z EUR		EUR	114,227.43	814.25	655.04	632.04
Pictet - Small Cap Europe	I EUR	EUR	40,845.36	1,348.78	1,132.09	1,069.84
	I GBP	GBP	171.74	1,188.43	979.39	788.39
	P EUR	EUR	117,124.72	1,215.18	1,028.14	979.43
	P dy EUR	EUR	1,291.94	1,197.81	1,013.44	965.43
	R EUR	EUR	43,823.74	1,096.65	934.36	896.37
	Z EUR	EUR	12,984.29	1,500.75	1,248.53	1,168.23
Pictet - Emerging Markets	I USD	USD	159,618.46	649.13	538.27	453.59
	I EUR	EUR	10,152.77	550.14	481.61	404.32
	P USD	USD	170,208.65	589.78	492.49	418.21
	P dy USD	USD	8,018.96	566.25	478.81	407.73
	P EUR	EUR	25,616.29	499.79	440.61	372.79
	R USD	USD	31,170.70	540.17	453.76	387.95
	R EUR	EUR	21,783.46	457.77	405.98	345.81
	Z USD	USD	222,236.78	766.86	630.59	525.90
	HI EUR	EUR	14,895.35	421.52	356.71	304.60
	HP EUR	EUR	2,681.38	382.94	326.34	280.84
	HR EUR	EUR	19,330.13	350.74	300.70	260.53
Pictet - Emerging Europe	I EUR	EUR	45,998.26	394.82	300.68	258.21
	P EUR	EUR	165,960.72	367.28	281.68	243.78
	P dy EUR	EUR	2,212.15	348.03	269.28	234.96
	P dy GBP	GBP	767.68	306.66	232.95	173.15
	R EUR	EUR	57,204.15	331.47	255.74	222.83
	Z EUR	EUR	36,950.00	462.15	348.96	296.61
Pictet - Europe Index	I EUR	EUR	5,817,503.77	190.73	164.05	161.28
	I dy EUR	EUR	376,484.97	175.71	155.43	157.05
	I JPY	JPY	100.00	25,380.00	18,669.00	21,562.00
	IS EUR	EUR	813,807.75	191.27	164.53	161.89
	P EUR	EUR	1,002,694.69	187.56	161.57	159.02
	P dy EUR	EUR	36,148.33	140.65	124.47	125.77
	R EUR	EUR	762,110.99	180.65	155.98	153.83
	R dy GBP	GBP	2,929.88	131.98	114.56	98.46
	Z EUR	EUR	717,361.59	196.43	168.56	165.24



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	
			30.09.2017	30.09.2017	30.09.2016	30.09.2015	
Pictet - USA Index	I USD	USD	9,208,148.97	227.50	193.48	169.18	
	I dy USD	USD	279,390.00	220.87	190.01	167.95	
	I GBP	GBP	5,946.98	169.56	148.95	111.70	
	I JPY	JPY	100.00	25,609.00	19,593.00	20,262.00	
	IS USD	USD	2,249,093.26	228.93	194.61	170.61	
	P USD	USD	1,367,753.14	223.61	190.43	166.70	
	P dy USD	USD	124,532.52	201.92	173.80	153.63	
	P EUR	EUR	99,732.68	189.15	169.44	149.33	
	R USD	USD	930,248.70	214.96	183.52	161.51	
	R EUR	EUR	175,116.74	181.84	163.29	144.69	
	R dy GBP	GBP	5,068.51	152.43	135.42	102.90	
	Z USD	USD	520,314.21	234.34	198.80	173.33	
HZ EUR	EUR	305,139.85	211.44	-	-		
Pictet - European Sustainable Equities	I EUR	EUR	462,832.05	267.27	239.98	230.54	
	P EUR	EUR	243,278.41	251.64	226.86	218.72	
	P dy EUR	EUR	42,028.64	209.46	190.70	186.13	
	R EUR	EUR	119,576.29	239.35	216.75	209.85	
	Z EUR	EUR	131,127.28	282.73	252.33	240.70	
Pictet - Japan Index	I JPY	JPY	3,092,454.70	17,804.31	14,063.16	14,884.54	
	I GBP	GBP	1,669.73	118.32	107.19	81.47	
	IS JPY	JPY	768,383.68	18,041.23	14,201.36	15,007.49	
	IS EUR	EUR	204,195.70	137.13	126.69	112.24	
	P JPY	JPY	170,043.43	17,510.67	13,851.41	14,676.98	
	P dy JPY	JPY	160,995.74	15,259.62	12,227.52	13,105.79	
	P EUR	EUR	80,018.95	131.90	122.50	108.78	
	R JPY	JPY	88,700.97	17,080.83	13,498.98	14,326.03	
	R EUR	EUR	84,447.25	128.67	119.39	106.19	
	R dy GBP	GBP	123.84	103.19	94.41	72.48	
	Z JPY	JPY	112,444.10	18,541.31	14,610.32	15,419.13	
	HZ EUR	EUR	97,751.02	156.21	-	-	
Pictet - Pacific Ex Japan Index	I USD	USD	147,102.48	417.21	365.27	305.16	
	I GBP	GBP	17,688.17	310.97	281.19	201.46	
	IS USD	USD	324,678.87	417.90	366.00	305.06	
	P USD	USD	39,682.83	410.15	359.62	300.78	
	P dy USD	USD	588.48	279.42	253.42	220.98	
	P EUR	EUR	534.93	346.94	320.00	269.46	
	R USD	USD	25,368.76	398.02	349.08	291.50	
	R EUR	EUR	14,525.75	336.68	310.62	261.14	
	R dy GBP	GBP	3,102.89	230.25	214.97	159.90	
	Z USD	USD	571,889.32	430.19	375.74	313.02	
	Pictet - Digital (note 1)	I USD	USD	1,562,656.00	363.11	299.74	228.90
		I EUR	EUR	517,064.48	308.09	266.91	204.02
I dy GBP		GBP	128,528.61	269.19	230.20	150.74	
I JPY		JPY	100.00	40,934.00	30,468.00	27,453.00	
P USD		USD	1,199,563.20	318.10	264.69	203.70	
P dy USD		USD	106,561.55	306.70	255.21	196.46	
P EUR		EUR	760,910.38	269.82	235.64	181.56	
P dy GBP		GBP	9,730.52	230.84	198.98	131.35	
R USD		USD	305,230.82	283.57	237.62	184.21	
R EUR		EUR	512,524.62	240.60	211.59	164.19	
Z USD		USD	150,021.03	389.18	318.03	240.39	

NUMBER OF SHARES OUTSTANDING AND  
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - Digital (note 1) (continued)	Z EUR	EUR	55,300.00	315.63	270.66	204.80
	HI EUR	EUR	100,115.95	231.76	195.03	150.55
	HP EUR	EUR	88,427.07	279.92	237.46	-
	HR EUR	EUR	67,709.58	254.48	217.39	-
Pictet - Biotech	I USD	USD	266,197.31	841.64	694.56	750.93
	I EUR	EUR	53,312.02	714.11	618.50	669.29
	I dy GBP	GBP	14,903.80	625.94	535.10	496.09
	P USD	USD	728,936.95	739.89	615.50	670.81
	P dy USD	USD	11,846.97	739.55	615.21	670.50
	P EUR	EUR	89,822.85	627.81	548.12	597.91
	P dy GBP	GBP	4,498.25	550.05	474.00	442.98
	R USD	USD	368,076.72	664.19	556.40	610.68
	R EUR	EUR	140,029.11	563.53	495.44	544.26
	Z USD	USD	100.00	891.15	729.15	781.49
	HI EUR	EUR	28,500.39	540.88	454.19	495.00
	HP CHF	CHF	11,780.58	653.84	555.41	613.57
	HP EUR	EUR	167,507.33	532.48	450.72	495.18
	HR EUR	EUR	159,755.73	477.98	407.43	450.77
Pictet - Premium Brands	I EUR	EUR	1,150,338.81	161.93	141.39	148.02
	I dy EUR	EUR	20,958.80	160.59	140.92	147.74
	I dy GBP	GBP	45,182.36	140.42	121.61	109.24
	I USD	USD	154,391.23	190.84	158.77	166.07
	P EUR	EUR	730,397.11	141.88	124.88	131.78
	P dy EUR	EUR	30,253.16	141.79	124.80	131.70
	P dy GBP	GBP	26,384.84	124.29	107.98	97.62
	P USD	USD	313,302.47	167.20	140.22	147.85
	R EUR	EUR	908,796.06	127.01	112.58	119.64
	R USD	USD	52,864.41	149.68	126.41	134.22
	Z EUR	EUR	101,500.00	171.98	148.62	153.96
	HI CHF	CHF	14,081.42	193.88	170.18	179.46
	HI dy USD	USD	100.00	198.68	172.12	179.56
	HP CHF	CHF	19,101.03	166.57	147.38	156.66
	HP SGD	SGD	44,102.71	250.00	217.74	227.71
	HP USD	USD	76,315.85	191.51	166.50	175.10
HR USD	USD	35,377.66	171.42	150.08	158.95	
Pictet - Water	I EUR	EUR	2,492,775.65	328.10	301.18	252.77
	I dy EUR	EUR	105,879.20	324.48	297.86	251.34
	I dy GBP	GBP	332,883.22	271.54	246.03	177.86
	I JPY	JPY	41,442.44	43,586.00	34,375.00	34,011.00
	I USD	USD	380,866.99	386.69	338.22	283.61
	P EUR	EUR	7,385,195.90	287.82	266.33	225.32
	P dy EUR	EUR	682,326.83	281.01	260.02	219.99
	P dy GBP	GBP	59,801.43	247.34	225.91	163.74
	P USD	USD	587,991.84	339.21	299.08	252.80
	R EUR	EUR	2,033,294.46	257.76	240.18	204.63
	R USD	USD	53,960.34	303.76	269.70	229.58
	Z EUR	EUR	326,002.13	355.75	323.22	268.43
	Z GBP	GBP	100.00	285.57	256.10	182.21
	HI CHF	CHF	177,610.16	350.70	323.74	273.94
	HI USD	USD	541,272.99	373.87	339.16	283.71
	HP CHF	CHF	165,592.57	336.96	313.55	267.46
HP USD	USD	276,507.71	374.37	342.35	288.68	

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
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - Water (continued)	HR USD	USD	17,099.81	335.28	308.75	262.19
Pictet - Indian Equities	I USD	USD	51,974.31	575.34	492.61	439.33
	I EUR	EUR	37,831.61	487.58	440.72	391.61
	I GBP	GBP	8,103.42	430.18	379.87	289.22
	P USD	USD	194,840.79	517.90	446.52	401.33
	P dy USD	USD	1,762.00	517.89	446.52	401.33
	P EUR	EUR	20,299.18	438.87	399.47	357.73
	P dy GBP	GBP	1,714.73	387.15	344.32	264.21
	R USD	USD	132,879.94	473.93	411.09	372.01
	R EUR	EUR	93,395.26	401.66	367.80	331.60
	Z USD	USD	30,539.98	644.56	547.45	483.51
Pictet - Japanese Equity Opportunities	I JPY	JPY	11,996,513.93	11,319.21	8,527.46	8,772.84
	I EUR	EUR	1,753,314.43	85.26	75.42	65.02
	I GBP	GBP	827,571.75	75.23	65.00	48.02
	I USD	USD	78,378.85	100.61	84.29	72.94
	P JPY	JPY	2,252,913.13	10,455.15	7,923.75	8,200.93
	P dy JPY	JPY	13,390.44	10,360.58	7,851.79	8,126.46
	P EUR	EUR	505,368.61	78.75	70.07	60.78
	P GBP	GBP	4,442.95	69.49	60.40	44.89
	P USD	USD	100.00	100.49	-	-
	R JPY	JPY	261,277.20	9,710.22	7,395.69	7,692.87
	R EUR	EUR	265,582.43	73.15	65.41	57.02
	Z JPY	JPY	1,814,538.83	11,705.97	8,753.43	8,936.22
	HI EUR	EUR	3,568,008.27	83.82	63.79	66.75
	HI GBP	GBP	196,894.45	86.56	65.47	68.74
	HI USD	USD	576,334.52	111.10	83.32	86.67
	HP EUR	EUR	245,021.39	81.60	62.47	65.77
	HP USD	USD	566,044.02	108.26	81.67	85.47
	HR EUR	EUR	101,618.09	79.81	61.41	64.97
HR USD	USD	70,546.45	105.95	80.33	84.50	
Pictet - Asian Equities Ex Japan	I USD	USD	280,529.97	290.48	230.19	190.23
	I EUR	EUR	101,887.47	246.17	205.95	169.56
	I JPY	JPY	100.00	32,688.00	23,287.00	22,877.00
	P USD	USD	343,868.02	259.94	207.46	172.76
	P dy USD	USD	4,621.06	253.44	202.21	168.39
	P EUR	EUR	24,597.20	220.35	185.61	154.00
	R USD	USD	61,305.64	230.36	184.90	155.02
	R EUR	EUR	43,144.94	195.22	165.42	138.18
	Z USD	USD	8,013.32	319.22	250.86	205.38
	HI EUR	EUR	30,382.05	182.41	147.45	123.46
	HP EUR	EUR	22,644.78	188.12	153.13	129.22
	HR EUR	EUR	49,217.33	166.52	136.37	115.86
	Pictet - Greater China	I USD	USD	45,759.93	616.67	477.78
I EUR		EUR	26,797.99	522.58	427.45	383.45
I GBP		GBP	1,847.60	461.03	368.41	283.17
I JPY		JPY	100.00	69,375.00	48,331.00	51,734.00
P USD		USD	114,757.02	554.35	432.50	392.44
P dy USD		USD	3,294.38	518.00	407.52	371.20
P EUR		EUR	9,959.47	469.75	386.93	349.81
P dy GBP		GBP	1,196.44	385.97	313.19	243.54
R USD		USD	66,522.90	506.30	397.39	363.03

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
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - Greater China (continued)	R EUR	EUR	62,796.79	429.05	355.53	323.60
	Z USD	USD	100.00	672.03	516.72	460.92
Pictet - Japanese Equity Selection	I JPY	JPY	111,208.20	16,144.90	12,401.84	13,132.24
	I EUR	EUR	64,798.88	121.62	109.69	97.34
	I GBP	GBP	1,148.23	107.30	94.54	71.89
	P JPY	JPY	88,450.50	14,936.32	11,542.43	12,295.96
	P dy JPY	JPY	435.55	14,629.06	11,317.39	12,056.23
	P EUR	EUR	25,164.58	112.51	102.08	91.14
	P dy GBP	GBP	3,619.37	97.49	86.51	66.18
	R JPY	JPY	64,983.06	13,913.16	10,805.58	11,568.87
	R EUR	EUR	35,575.95	104.79	95.55	85.74
	Z JPY	JPY	674,598.87	17,485.71	13,342.03	14,022.86
	HI EUR	EUR	971,876.19	86.10	66.83	72.00
	HI GBP	GBP	1,371.84	83.92	64.75	70.07
	HI USD	USD	46,563.74	114.24	87.37	93.53
	HP EUR	EUR	232,892.93	96.90	75.67	82.01
	HP USD	USD	1,024.00	118.69	91.32	98.35
	HR EUR	EUR	365,197.05	90.26	70.83	77.15
Pictet - Health	I USD	USD	542,434.92	283.58	259.24	256.99
	I dy USD	USD	3,698.73	283.46	259.12	256.88
	I EUR	EUR	105,602.64	240.63	230.87	229.07
	I dy GBP	GBP	23,818.18	210.93	199.75	169.79
	P USD	USD	286,042.04	255.43	235.38	235.22
	P dy USD	USD	16,842.91	255.36	235.31	235.15
	P EUR	EUR	184,544.54	216.73	209.61	209.65
	P dy GBP	GBP	10,204.91	189.94	181.31	155.36
	R USD	USD	293,488.54	234.02	217.16	218.54
	R EUR	EUR	274,192.17	198.57	193.39	194.79
	Z USD	USD	3,000.00	317.26	287.61	282.63
	Z EUR	EUR	71,000.00	245.63	233.65	229.81
	HI EUR	EUR	36,391.27	184.50	171.81	172.03
	HP EUR	EUR	46,247.87	192.93	181.11	182.80
HR EUR	EUR	223,157.23	176.78	167.12	169.86	
Pictet - Emerging Markets Index	I USD	USD	998,428.88	288.99	238.69	205.78
	I dy USD	USD	8,741.19	266.89	224.39	198.11
	I EUR	EUR	22,411.92	245.21	212.39	184.34
	I GBP	GBP	132.72	214.94	183.75	135.84
	IS USD	USD	484,011.39	287.52	239.51	206.31
	P USD	USD	129,245.92	279.85	231.59	200.06
	P dy USD	USD	8,311.21	235.93	198.36	175.03
	P EUR	EUR	138,001.36	237.44	206.08	179.23
	R USD	USD	284,274.60	267.38	223.73	193.91
	R EUR	EUR	37,984.33	226.88	199.08	173.72
	R dy GBP	GBP	2,304.05	181.66	159.18	120.13
	Z USD	USD	1,431,771.38	305.24	251.44	215.84
	Pictet - Euroland Index	IS EUR	EUR	2,518,161.94	156.05	127.74
IS GBP		GBP	71.08	137.51	110.52	91.24
P EUR		EUR	306,341.82	154.27	126.23	122.63
P dy EUR		EUR	221,022.61	117.97	98.74	97.99
R EUR		EUR	231,086.76	149.55	122.87	119.54
R dy GBP		GBP	7,383.09	110.14	90.59	76.48

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
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - Euroland Index (continued)	Z EUR	EUR	543,601.88	160.87	131.12	126.88
Pictet - US Equity Selection	I USD	USD	263,636.78	220.44	194.47	176.75
	I dy USD	USD	52,336.53	220.43	194.46	176.75
	I GBP	GBP	100.00	164.28	149.69	116.69
	P USD	USD	317,470.40	205.64	182.51	166.89
	P dy USD	USD	9,348.52	205.66	182.53	166.90
	R USD	USD	150,666.35	194.41	173.40	159.35
	R EUR	EUR	33,545.14	164.44	154.30	142.75
	Z USD	USD	100.00	236.71	207.47	187.33
	HI EUR	EUR	31,395.01	157.29	141.31	129.79
	HP EUR	EUR	67,485.01	146.70	132.59	122.51
	HR EUR	EUR	43,053.68	138.66	125.94	116.96
Pictet - Security	I USD	USD	2,469,307.23	241.00	210.70	187.01
	I EUR	EUR	1,249,179.95	204.48	187.62	166.68
	I dy GBP	GBP	189,443.43	179.17	162.33	123.55
	P USD	USD	1,930,602.32	220.38	194.22	173.77
	P dy USD	USD	579,316.17	220.38	194.22	173.77
	P EUR	EUR	3,874,374.20	186.99	172.96	154.88
	P dy GBP	GBP	35,489.62	163.91	149.64	114.81
	R USD	USD	529,197.05	204.15	181.18	163.24
	R EUR	EUR	1,641,808.35	173.22	161.34	145.50
	Z USD	USD	233,160.79	264.16	228.60	200.78
	Z EUR	EUR	83,680.00	209.57	190.35	167.32
	HI CHF	CHF	139,799.57	225.63	201.70	182.07
	HI EUR	EUR	440,971.11	182.11	162.31	145.81
	HP CHF	CHF	58,691.44	206.33	185.93	169.18
	HP EUR	EUR	103,046.10	198.30	-	-
	HR EUR	EUR	350,210.65	177.58	160.66	-
Pictet - Clean Energy	I USD	USD	2,622,781.10	97.27	82.24	74.02
	I EUR	EUR	1,721,934.42	82.53	73.24	65.97
	I dy EUR	EUR	292,858.00	81.12	71.98	64.83
	I dy GBP	GBP	224,080.23	71.27	62.42	48.17
	P USD	USD	441,366.73	89.35	76.15	69.09
	P dy USD	USD	174,273.54	89.36	76.15	69.09
	P EUR	EUR	453,710.40	75.81	67.81	61.58
	P dy GBP	GBP	24,091.55	66.46	58.67	45.65
	R USD	USD	550,646.80	83.08	71.31	65.15
	R EUR	EUR	713,915.06	70.49	63.50	58.07
	Z USD	USD	100.00	107.08	89.63	79.84
	Z GBP	GBP	100.00	74.12	64.27	49.08
	HR EUR	EUR	123,999.56	74.58	65.23	-
Pictet - Russian Equities	I USD	USD	1,415,526.00	73.91	57.69	40.05
	I dy USD	USD	100.00	73.91	-	-
	I EUR	EUR	415,962.22	62.52	51.33	35.88
	I GBP	GBP	153,518.02	55.09	44.41	26.44
	P USD	USD	1,551,474.73	68.32	53.71	37.58
	P dy USD	USD	39,604.64	63.87	50.83	36.28
	P EUR	EUR	593,924.45	57.80	47.79	33.67
	P dy GBP	GBP	21,987.79	47.61	39.13	23.95
	R USD	USD	617,884.08	63.95	50.57	35.62
	R EUR	EUR	1,452,803.33	54.09	45.00	31.91

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
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - Russian Equities (continued)	Z USD	USD	100.00	80.81	62.60	43.06
Pictet - Timber	I USD	USD	798,482.10	188.87	150.10	136.70
	I EUR	EUR	785,901.81	160.24	133.65	121.83
	I dy GBP	GBP	167,945.98	128.13	106.29	83.39
	P USD	USD	136,182.16	175.47	140.57	129.05
	P dy USD	USD	18,362.59	167.41	134.11	123.12
	P EUR	EUR	445,482.68	148.89	125.18	115.02
	P dy GBP	GBP	21,845.75	124.52	103.34	81.36
	R USD	USD	83,205.37	164.76	132.91	122.88
	R EUR	EUR	239,577.78	139.79	118.36	109.52
	Z USD	USD	100.00	204.36	160.73	144.85
	Z EUR	EUR	108,200.00	164.25	135.59	122.30
	Z GBP	GBP	100.00	135.77	110.61	85.48
	HP EUR	EUR	91,556.07	110.65	90.35	84.00
	HR EUR	EUR	53,630.38	110.57	90.91	85.12
Pictet - Nutrition (note 1)	I EUR	EUR	503,754.17	208.80	185.38	171.55
	I dy EUR	EUR	100.00	208.13	185.36	-
	I dy GBP	GBP	21,007.62	180.51	158.67	125.92
	I USD	USD	37,171.70	246.08	208.16	192.48
	P EUR	EUR	94,986.93	195.09	174.60	162.88
	P dy EUR	EUR	9,508.35	195.10	174.60	162.89
	P dy GBP	GBP	5,455.76	171.02	151.06	120.74
	P USD	USD	51,034.48	229.94	196.07	182.75
	P dy USD	USD	1,616.04	229.92	196.07	182.74
	R EUR	EUR	279,998.25	184.03	165.85	155.82
	R USD	USD	7,756.17	216.89	186.24	174.82
	Z EUR	EUR	77,565.00	225.86	198.49	181.78
	Z GBP	GBP	100.00	188.88	163.86	128.56
Pictet - Global Megatrend Selection	I USD	USD	639,291.50	276.54	232.02	207.15
	I EUR	EUR	3,990,088.06	234.64	206.61	184.62
	I dy GBP	GBP	294,596.11	204.42	177.74	136.07
	I JPY	JPY	16,438.18	31,161.00	23,574.00	24,835.00
	P USD	USD	701,300.69	257.13	217.47	195.72
	P dy USD	USD	55,802.12	257.13	217.47	195.72
	P CHF	CHF	175,040.07	249.79	210.38	190.40
	P EUR	EUR	3,202,954.05	218.22	193.69	174.47
	P dy EUR	EUR	649,984.35	218.18	193.66	174.45
	P dy GBP	GBP	70,288.87	191.25	167.56	129.31
	P HKD	HKD	3,862.02	2,008.22	1,686.68	1,516.78
	R USD	USD	496,132.31	237.31	202.52	183.92
	R EUR	EUR	8,912,724.97	201.37	180.35	163.93
	Z USD	USD	873,970.93	301.53	250.43	221.25
	HI EUR	EUR	322,211.35	181.01	154.90	139.97
	HP AUD	AUD	1,052.30	296.31	249.25	223.32
	HP EUR	EUR	674,602.39	168.33	145.21	132.27
	HR EUR	EUR	37,556.29	155.36	135.23	124.29
Pictet - Global Environmental Opportunities	I EUR	EUR	246,999.11	194.39	169.00	145.34
	I dy GBP	GBP	91,123.72	167.15	143.43	105.69
	I USD	USD	81,434.00	229.11	189.79	163.09
	P EUR	EUR	96,271.17	183.66	160.95	139.54
	P dy EUR	EUR	14,149.59	183.40	160.72	139.35

NUMBER OF SHARES OUTSTANDING AND  
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - Global Environmental Opportunities (continued)	P CHF	CHF	40,293.12	210.27	174.85	152.30
	P dy GBP	GBP	4,311.71	160.77	139.06	103.29
	P USD	USD	49,935.31	216.45	180.74	156.55
	P dy USD	USD	569.92	216.18	180.51	156.37
	R EUR	EUR	199,003.72	174.82	154.28	134.70
	R USD	USD	27,235.59	206.02	173.24	151.12
	Z USD	USD	41,758.00	235.07	192.75	164.12
Pictet - High Dividend Selection	I CHF	CHF	2,998.27	191.05	176.63	156.83
	I dy CHF	CHF	5,062.25	173.13	164.85	151.73
	I EUR	EUR	428,782.21	166.87	162.59	143.69
	I dy EUR	EUR	69,158.05	151.65	152.53	139.14
	I dm GBP	GBP	11,540.10	112.01	111.41	87.39
	I USD	USD	109,698.56	196.68	182.59	161.21
	I dm USD	USD	26,957.28	172.43	165.15	150.69
	P CHF	CHF	21,852.29	180.01	167.76	150.15
	P dy CHF	CHF	60,920.82	140.98	136.18	127.26
	P EUR	EUR	107,692.25	157.23	154.43	137.57
	P dm EUR	EUR	119,506.51	121.02	123.40	114.29
	P dy EUR	EUR	31,346.39	122.59	125.18	115.86
	P dm GBP	GBP	64,399.19	106.24	106.51	84.18
	P SGD	SGD	300.86	251.84	236.32	220.41
	P dm SGD	SGD	1,452.44	194.68	189.63	183.83
	P USD	USD	68,687.08	185.30	173.42	154.35
	P dm USD	USD	229,988.50	138.46	134.68	124.75
	R EUR	EUR	917,243.34	149.51	147.87	132.66
	R dm EUR	EUR	3,469,370.99	110.80	114.14	106.76
	R USD	USD	63,028.95	176.21	166.05	148.84
	R dm USD	USD	167,835.07	130.58	128.17	119.78
	Z EUR	EUR	180,498.10	177.85	171.50	149.97
	HP dm AUD	AUD	122,103.17	162.11	165.08	154.05
	HP dm GBP	GBP	11,787.46	101.99	103.83	96.72
	HP dm HKD	HKD	220,955.12	1,168.47	1,184.46	1,099.58
	HP USD	USD	40,589.36	200.48	194.35	172.67
	HP dm USD	USD	30,955.54	176.74	178.61	165.73
HR dm AUD	AUD	49,251.99	161.85	164.91	153.94	
HR USD	USD	17,284.72	192.32	187.75	167.98	
HR dm USD	USD	87,067.61	169.19	172.36	161.16	
HR dm ZAR	ZAR	54,728.48	1,658.42	1,645.56	1,507.99	
Pictet - China Index	I USD	USD	1,172,854.47	148.85	113.20	101.09
	I GBP	GBP	122.33	110.71	87.15	66.73
	IS USD	USD	208,634.55	150.24	114.31	102.09
	P USD	USD	3,896.62	147.42	112.40	100.53
	P EUR	EUR	7,409.86	125.09	100.02	90.06
	R USD	USD	5,677.78	144.71	110.59	99.41
	R EUR	EUR	26,418.80	122.80	98.40	89.05
Pictet - India Index	I USD	USD	670,769.96	116.48	103.01	97.48
	I GBP	GBP	4,005.67	86.63	79.30	64.36
	IS USD	USD	211,667.26	116.39	104.05	97.93
	P USD	USD	18,621.16	115.28	102.21	96.88
	P EUR	EUR	3,829.98	97.82	90.94	86.79
	R USD	USD	2,910.52	112.99	101.42	95.86
	R EUR	EUR	26,840.38	95.87	90.25	85.88

NUMBER OF SHARES OUTSTANDING AND  
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - Russia Index	I USD	USD	37,019.54	69.86	59.20	47.80
	I GBP	GBP	1,728.27	51.97	45.57	31.56
	IS USD	USD	218,311.62	70.14	59.42	47.91
	P USD	USD	2,938.25	69.21	58.80	47.54
	P EUR	EUR	13,377.64	58.73	52.31	42.59
	R USD	USD	14,285.85	68.09	57.95	46.95
	R EUR	EUR	80,694.89	57.77	51.56	42.06
Pictet - Emerging Markets High Dividend	I USD	USD	45,447.22	121.57	103.52	89.77
	I dy USD	USD	5,252.44	101.68	90.31	82.71
	I EUR	EUR	131,809.99	103.02	92.61	80.01
	I GBP	GBP	496.92	90.90	79.83	59.10
	I dm GBP	GBP	1,572.86	72.18	66.26	51.57
	P USD	USD	46,969.28	116.62	99.99	87.38
	P dm USD	USD	5,785.00	92.06	82.67	76.08
	P dy USD	USD	15,759.99	96.07	86.00	79.47
	P EUR	EUR	33,023.48	98.83	89.47	77.89
	P dm EUR	EUR	1,549.25	77.99	73.94	67.80
	P GBP	GBP	330.00	87.20	77.11	57.53
	P dm GBP	GBP	3,036.41	68.84	63.75	50.09
	R USD	USD	2,024.33	110.79	95.86	84.59
	R dm USD	USD	693.99	99.04	89.44	82.78
	R EUR	EUR	116,777.70	93.89	85.75	75.40
	R dm EUR	EUR	476,170.68	73.60	70.58	65.49
	Z USD	USD	100.00	128.41	108.39	93.02
HP EUR	EUR	3,934.19	88.87	77.76	68.83	
HR EUR	EUR	45,267.10	84.42	74.54	66.63	
Pictet - Emerging Markets Sustainable Equities	I USD	USD	133,820.70	107.73	92.48	82.37
	I EUR	EUR	135,497.93	91.14	82.30	73.78
	I GBP	GBP	37,316.38	80.30	71.20	54.37
	P USD	USD	8,942.01	103.12	89.23	80.10
	P dy USD	USD	5,394.00	97.98	85.51	77.31
	P EUR	EUR	6,007.79	87.24	79.40	71.75
	P dy EUR	EUR	947.45	82.89	76.09	69.26
	P GBP	GBP	440.00	76.85	68.68	52.88
	R USD	USD	15,578.80	99.22	86.45	78.16
	R EUR	EUR	471.30	83.91	76.92	70.00
	Z USD	USD	1,093,556.16	114.43	97.25	85.65
Pictet - Global Defensive Equities (note 1)	I USD	USD	1,382,170.61	166.27	143.87	125.58
	I dy USD	USD	153,832.76	158.94	139.44	123.65
	I EUR	EUR	1,219,147.93	141.08	128.11	111.92
	I dy EUR	EUR	148,455.00	141.09	-	-
	I JPY	JPY	27,526.50	18,741.00	14,623.00	15,060.00
	P USD	USD	198,990.59	162.37	141.12	123.82
	P dy USD	USD	25,163.76	157.02	137.72	122.09
	P EUR	EUR	176,395.47	137.76	125.68	110.36
	R USD	USD	297,780.76	157.14	137.58	121.52
	R dm USD	USD	7,154.68	151.60	137.20	-
	R EUR	EUR	821,886.77	133.33	122.53	108.31
	R dm EUR	EUR	129,494.65	125.88	119.69	-
	Z USD	USD	919,618.42	171.14	147.64	127.67
	Z EUR	EUR	15,927.92	145.22	131.47	113.80



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
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - Robotics	I USD	USD	4,644,847.75	149.26	113.62	-
	I dy USD	USD	62,050.11	149.25	113.62	-
	I EUR	EUR	5,624,933.56	126.66	101.19	-
	I dy EUR	EUR	142,335.94	126.66	101.19	-
	I GBP	GBP	501,582.45	111.01	87.53	-
	P USD	USD	4,765,541.77	146.92	112.74	-
	P dy USD	USD	608,204.50	146.92	112.74	-
	P EUR	EUR	3,712,860.02	124.66	100.39	-
	P dy EUR	EUR	1,322,511.40	124.66	100.40	-
	R USD	USD	2,481,141.06	144.90	111.97	-
	R EUR	EUR	4,738,124.75	122.95	99.71	-
	Z USD	USD	825,962.48	152.38	114.82	-
	Z EUR	EUR	137,100.00	128.05	101.26	-
	HI CHF	CHF	46,555.22	138.34	-	-
	HI EUR	EUR	1,167,038.18	128.93	100.05	-
	HP CHF	CHF	28,278.37	136.17	-	-
	HP EUR	EUR	1,407,701.29	126.91	99.28	-
HR EUR	EUR	3,074,854.61	125.15	98.59	-	
Pictet - Global Equities Diversified Alpha	I EUR	EUR	100.00	119.39	101.70	-
	I CHF	CHF	100.00	125.20	101.59	-
	I USD	USD	143.00	127.09	102.92	-
	Z EUR	EUR	100,000.00	119.44	101.72	-
	Z CHF	CHF	100.00	125.27	101.61	-
Pictet - Global Thematic Opportunities	I USD	USD	64,869.00	121.68	101.20	-
	I EUR	EUR	109,861.00	115.34	100.60	-
	I dy EUR	EUR	8,751.92	115.34	100.60	-
	I GBP	GBP	566.58	117.23	100.90	-
	P USD	USD	39,263.21	120.69	101.18	-
	P EUR	EUR	34,526.42	114.39	100.57	-
	P dy EUR	EUR	145.00	114.40	100.58	-
	R EUR	EUR	35,232.79	113.44	-	-
	Z USD	USD	100.00	122.99	101.23	-
	Z EUR	EUR	100.00	116.57	100.62	-
Z GBP	GBP	100.00	118.48	100.93	-	
Pictet - Corto Europe Long Short (note 1)	I EUR	EUR	11,147.47	101.49	-	-
	P EUR	EUR	100.00	101.28	-	-
	R EUR	EUR	110,177.21	101.11	-	-
Pictet - Piclife	I CHF	CHF	34,626.30	1,065.50	998.77	944.49
	P CHF	CHF	37,447.06	1,051.41	989.02	938.57
	R CHF	CHF	26,126.99	1,016.19	959.73	914.44
	S CHF	CHF	10,765.97	1,113.43	1,043.71	987.00
Pictet - Multi Asset Global Opportunities	I EUR	EUR	8,053,139.79	121.04	118.84	112.11
	IX EUR	EUR	790,993.50	121.21	119.02	112.33
	P EUR	EUR	1,661,676.77	118.89	117.25	111.09
	P dy EUR	EUR	18,372.42	118.81	117.18	-
	PX EUR	EUR	2,071,332.87	118.81	117.27	111.20
	R EUR	EUR	16,944,129.18	114.67	114.16	109.10
	R dm EUR	EUR	5,114,271.90	106.65	108.81	106.55
	HI CHF	CHF	30,014.17	130.58	128.90	-

NUMBER OF SHARES OUTSTANDING AND  
NET ASSET VALUE PER SHARE

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			30.09.2017	30.09.2017	30.09.2016	30.09.2015
Pictet - Multi Asset Global Opportunities (continued)	HI GBP	GBP	1,430.26	96.48	94.08	-
	HI USD	USD	106,512.93	138.53	133.98	-
	HP CHF	CHF	63,023.54	128.30	127.21	-
	HP GBP	GBP	2,410.79	94.77	92.86	-
	HP dy GBP	GBP	837.15	94.78	92.86	-
	HP USD	USD	36,400.23	136.17	132.25	-
	HZ USD	USD	100.00	139.73	134.30	-
	HZX USD	USD	100.00	139.88	134.48	-
Pictet - Absolute Return Fixed Income	I USD	USD	1,045,805.57	108.90	106.69	102.36
	P USD	USD	165,505.24	155.78	153.22	147.60
	P dy USD	USD	179,208.02	103.48	103.34	100.69
	PX USD	USD	100.00	153.98	152.04	147.05
	R USD	USD	147,092.90	105.93	104.55	101.07
	ZX USD	USD	864,267.35	111.34	108.54	103.60
	ZX dy USD	USD	2,253,164.17	111.35	-	-
	J USD	USD	852,711.29	110.04	107.75	103.50
	J dy USD	USD	30,365.48	108.65	107.68	-
	HI CHF	CHF	885,798.87	98.42	98.66	96.34
	HI EUR	EUR	4,156,088.81	108.85	108.63	105.40
	HIX EUR	EUR	219,551.00	108.76	-	-
	HI GBP	GBP	37,629.00	66.73	66.05	63.53
	HI dy GBP	GBP	85,553.00	65.25	65.71	63.53
	HI JPY	JPY	506,786.04	11,066.00	11,013.00	10,671.00
	HP CHF	CHF	158,955.54	161.99	163.01	159.82
	HP EUR	EUR	801,511.53	104.49	104.68	101.98
	HP dy EUR	EUR	158,141.24	96.56	98.18	96.73
	HP GBP	GBP	600.00	65.91	65.50	63.30
	HR EUR	EUR	2,175,812.08	100.94	101.49	99.21
	HR dm EUR	EUR	18,180.41	98.69	-	-
	HZX CHF	CHF	282,692.92	167.45	167.00	162.24
	HZX EUR	EUR	1,895,333.56	115.24	114.43	110.46
	HZX dy EUR	EUR	100.00	115.26	-	-
HJ EUR	EUR	1,006,251.80	113.96	113.66	110.33	
HJ dy EUR	EUR	818,957.20	112.42	113.51	-	
HJ dy GBP	GBP	89,907.40	65.27	65.73	63.53	
Pictet - Global Dynamic Allocation	I USD	USD	333,621.97	105.21	101.42	-
	P USD	USD	68,808.76	104.52	101.31	-
	R USD	USD	100.00	103.44	101.18	-
	Z USD	USD	100.00	105.97	101.54	-
	E USD	USD	380,952.27	105.70	101.51	-

# Pictet - EUR Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>ARGENTINA</i>					
5.83%	ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	1,853,000.00	675,091.54	0.12
7.82%	ARGENTINA (CAP.) 03/33 -SR-	EUR	709,000.00	1,083,579.88	0.20
				1,758,671.42	0.32
<i>AUSTRALIA</i>					
0.375%	WESTPAC BANKING 17/23 -SR-	EUR	500,000.00	494,997.50	0.09
0.50%	COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	1,999,000.00	1,938,940.05	0.35
0.875%	NATIONAL AUSTRALIA BANK 17/20 -SR-	GBP	1,702,000.00	1,926,143.08	0.35
1.125%	TELSTRA 16/26 -SR-	EUR	301,000.00	301,663.71	0.05
1.75%	TRANSURBAN FINANCE 17/28	EUR	246,000.00	247,067.64	0.05
1.875%	TRANSURBAN FINANCE 14/24 -SR-S	EUR	225,000.00	237,807.00	0.04
1.936%	SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29	EUR	1,118,000.00	1,116,149.71	0.20
2.00%	SUB. COMMONWEALTH BANK OF AUSTRALIA 15/27 -S-	EUR	100,000.00	102,725.00	0.02
2.00%	SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	200,000.00	205,739.00	0.04
2.50%	ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	100,000.00	107,111.50	0.02
3.125%	AURIZON NETWORK 16/26 -SR-	EUR	200,000.00	222,851.00	0.04
3.50%	ORIGIN ENERGY FINANCE 13/21	EUR	100,000.00	112,007.00	0.02
3.50%	TELSTRA 12/22 '40' -SR-S	EUR	100,000.00	114,973.00	0.02
4.00%	SUB. ORIGIN ENERGY 14/74	EUR	1,100,000.00	1,151,711.00	0.21
4.625%	NATIONAL AUSTRALIA BANK 10/20 -S-	EUR	200,000.00	221,176.00	0.04
4.75%	SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	100,000.00	112,203.50	0.02
5.50%	COMMONWEALTH BANK OF AUSTRALIA 09/19 -S-	EUR	15,000.00	16,513.80	0.00
6.00%	SUB. MACQUARIE BANK 10/20 S	EUR	400,000.00	463,068.00	0.08
				9,092,847.49	1.64
<i>AUSTRIA</i>					
1.20%	AUSTRIA 15/25 -SR-	EUR	6,296,000.00	6,710,182.36	1.21
1.375%	UNICREDIT BANK AUSTRIA 14/21 -SR-S	EUR	4,400,000.00	4,623,080.00	0.83
1.375%	VOESTALIPNE 17/24 -SR-	EUR	300,000.00	297,757.50	0.05
1.50%	AUSTRIA 16/47 -SR-	EUR	500,000.00	486,765.00	0.09
1.50%	TELEKOM FINANZMANAGEMENT 16/26 -SR-S	EUR	100,000.00	101,795.50	0.02
1.875%	STEINHOFF EUROPE 17/25 -SR-S	EUR	100,000.00	94,418.50	0.02
2.40%	AUSTRIA 13/34 -SR-	EUR	614,000.00	731,881.86	0.13
2.625%	OMV 12/22 5 -SR- REG.S	EUR	200,000.00	221,112.00	0.04
3.15%	AUSTRIA 12/44 -SR-	EUR	909,000.00	1,239,594.21	0.23
3.50%	AUSTRIA 05/21	EUR	1,553,000.00	1,792,325.07	0.33
5.25%	SUB. OMV 15/PERP -JR-	EUR	300,000.00	339,310.50	0.06
6.00%	SUB. UNIQA INSURANCE GROUP 15/46	EUR	100,000.00	121,511.50	0.02
6.50%	SUB. ERSTE GROUP 17/PERP -JR-	EUR	400,000.00	445,398.00	0.08
8.125%	SUB. BAWAG PSK BANK 13/23 -JR-S	EUR	400,000.00	545,146.00	0.10
				17,750,278.00	3.21
<i>BELGIUM</i>					
0.50%	PROXIMUS (FR/RAT) 17/22 -SR-	EUR	300,000.00	303,358.50	0.06
0.75%	BELFIUS BANK 17/22 -SR-	EUR	200,000.00	199,934.00	0.04
0.75%	KBC GROUP 16/23 -SR-	EUR	100,000.00	99,553.50	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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.75% KBC GROUP 17/22 -SR-S	EUR	100,000.00	100,821.00	0.02
0.80% BELGIUM OLO 15/25 '74'	EUR	546,000.00	562,764.93	0.10
0.875% ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	100,000.00	102,668.50	0.02
1.00% BELGIUM (LIN) 15/38 '76' -SR-	EUR	1,364,000.00	1,459,759.62	0.27
1.00% BELGIUM (LIN) 16/26 -SR- 144A/S	EUR	2,793,000.00	2,893,883.16	0.53
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	719,000.00	706,122.71	0.13
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	421,000.00	441,422.71	0.08
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	200,000.00	210,868.00	0.04
1.875% SUB. KBC GROEP 15/27 -S-	EUR	200,000.00	205,871.00	0.04
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	200,000.00	212,623.00	0.04
2.25% BELGIUM 06/23 '68' -SR-	EUR	2,554,000.00	2,890,106.40	0.53
2.375% SUB. KBC GROEP 14/24 -JR-S	EUR	200,000.00	208,200.00	0.04
2.60% BELGIUM 14/24 '72'	EUR	1,091,000.00	1,267,534.71	0.23
2.75% ANHEUSER-BUSCH INBEV 16/36 -SR-	EUR	250,000.00	271,571.25	0.05
3.00% BELGIUM 14/34 '73' -SR-S	EUR	1,062,000.00	1,336,744.71	0.24
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	100,000.00	119,025.00	0.02
3.75% BELGIUM 13/45 -SR-S	EUR	1,397,000.00	2,022,318.16	0.37
5.00% BELGIUM OLO 04/35 '44' -SR-	EUR	764,000.00	1,211,310.54	0.22
5.50% BELGIUM OLO 98/28 '31'	EUR	1,128,000.00	1,673,619.24	0.30
			18,500,080.64	3.39
<i>BERMUDA</i>				
2.75% BACARDI 13/23 -SR-	EUR	200,000.00	222,931.00	0.04
3.75% KUNLUN ENERGY 15/25	USD	1,140,000.00	991,685.72	0.18
4.854% BERMUDA 13/24 -SR-	USD	1,600,000.00	1,486,138.57	0.27
			2,700,755.29	0.49
<i>BRAZIL</i>				
2.75% BRF 15/22	EUR	150,000.00	154,949.25	0.03
4.875% BRAZIL 10/21	USD	846,000.00	767,397.75	0.14
10.00% BRAZIL 10/21 'F' BRL 1000	BRL	3,880.00	1,096,304.54	0.20
			2,018,651.54	0.37
<i>BRITISH VIRGIN ISLANDS</i>				
1.30% TALENT YIELD EURO 17/22 -SR-	EUR	300,000.00	302,094.00	0.06
2.25% GLOBAL SWITCH HDG 17/27 -SR-	EUR	200,000.00	206,214.00	0.04
			508,308.00	0.10
<i>BULGARIA</i>				
2.95% BULGARIA 14/24 REG.S	EUR	460,000.00	523,565.10	0.10
			523,565.10	0.10
<i>CAMEROON</i>				
9.50% CAMEROON 15/25 -SR-	USD	720,000.00	724,117.85	0.13
			724,117.85	0.13
<i>CANADA</i>				
0.00% C.I.B.C. 16/22 'CBL12' -SR-	EUR	1,846,000.00	1,827,023.12	0.33
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	1,817,000.00	1,823,495.78	0.33
0.625% TORONTO-DOMINION 14/19 -SR-S	EUR	800,000.00	813,680.00	0.15
1.50% NATIONAL BANK OF CANADA 14/21 -S-	EUR	1,181,000.00	1,243,646.15	0.23

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

# Pictet - EUR Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	916,000.00	961,841.22	0.18
1.90% PROVINCE OF ALBERTA 16/19 -SR-	USD	2,371,000.00	2,013,716.12	0.37
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	759,000.00	661,561.26	0.12
			9,344,963.65	1.71
<i>CAYMAN ISLANDS</i>				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	500,000.00	519,270.00	0.09
3.75% SUB. HUTCHISON WHAMPOA (KY) 13/PERP	EUR	1,000,000.00	1,019,165.00	0.19
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	559,000.00	491,024.20	0.09
			2,029,459.20	0.37
<i>CHILE</i>				
1.625% CHILE 14/25 -SR-	EUR	410,000.00	432,978.45	0.08
			432,978.45	0.08
<i>CHINA</i>				
3.625% SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	660,000.00	694,811.70	0.13
4.00% SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	800,000.00	695,207.06	0.13
6.40% NEXEN 07/37 -SR-	USD	691,000.00	753,337.13	0.14
			2,143,355.89	0.40
<i>COLOMBIA</i>				
4.50% COLOMBIA 15/26	USD	520,000.00	472,191.76	0.09
6.125% COLOMBIA -GLOBAL- 09/41	USD	1,345,000.00	1,343,066.08	0.24
			1,815,257.84	0.33
<i>CROATIA</i>				
6.00% CROATIA 13/24 -SR-	USD	736,000.00	714,096.04	0.13
9.875% AGROKOR 12/19 -SR-S -DEF-	EUR	450,000.00	133,312.50	0.02
			847,408.54	0.15
<i>CZECH REPUBLIC</i>				
4.875% CEZ 10/25 '15'	EUR	727,000.00	915,067.63	0.17
			915,067.63	0.17
<i>DENMARK</i>				
0.00% KOMMUNEKREDIT 17/22 -SR-	EUR	1,878,000.00	1,870,140.57	0.34
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,836,000.00	2,820,841.58	0.51
1.00% NYKREDIT 14/22 S.13H -SR-	DKK	20,482,000.00	2,865,757.81	0.52
1.75% TDC 15/27 '5' -SR-S	EUR	100,000.00	100,721.00	0.02
2.50% CARLSBERG BREWERIES 14/24 '6' -SR-S	EUR	100,000.00	110,042.50	0.02
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	200,000.00	214,450.00	0.04
4.00% AP MOELLER-MAERSK 13/25 -SR-S	GBP	750,000.00	922,917.33	0.17
5.625% TDC (FR/RAT) 11/23 S3 -SR-S	GBP	200,000.00	264,982.55	0.05
			9,169,853.34	1.67
<i>EGYPT</i>				
8.50% EGYPT 17/47 -SR-S	USD	347,000.00	327,734.12	0.06
			327,734.12	0.06

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

# Pictet - EUR Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FINLAND</i>					
0.875%	ELISA 17/24 -SR-S	EUR	229,000.00	227,627.15	0.04
1.00%	SAMPO 16/23 S.13 -SR-S	EUR	200,000.00	202,972.00	0.04
1.25%	SAMPO 17/25 -SR-	EUR	283,000.00	286,659.19	0.05
2.625%	FINLAND 12/42 -SR-	EUR	727,000.00	940,265.45	0.17
2.75%	CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	280,000.00	300,972.00	0.05
2.75%	ELISA 13/21 -SR-S	EUR	200,000.00	216,338.00	0.04
5.75%	SUB. POHJOLA BANK 12/22 '130' -S-	EUR	100,000.00	122,649.50	0.02
			<hr/>	<hr/>	
			2,297,483.29		0.41
<i>FRANCE</i>					
0.00%	O.A.T. 15/21 -SR-	EUR	2,766,000.00	2,801,280.33	0.51
0.00%	O.A.T. 16/22 -SR-	EUR	2,032,000.00	2,047,463.52	0.37
0.375%	AIR LIQUIDE FINANCE 16/22 -SR-	EUR	200,000.00	201,398.00	0.04
0.375%	COFIROUTE 16/25 -SR-	EUR	200,000.00	193,134.00	0.04
0.375%	ENGIE 17/23 -SR-	EUR	400,000.00	398,842.00	0.07
0.50%	BNP PARIBAS 16/22 -SR-S	EUR	200,000.00	202,094.00	0.04
0.50%	O.A.T. 15/25 -SR-	EUR	15,390,000.00	15,521,969.25	2.82
0.50%	O.A.T. 16/26 -SR-	EUR	8,345,000.00	8,282,495.95	1.50
0.50%	SOCIETE GENERALE SFH 17/25	EUR	2,000,000.00	1,999,520.00	0.36
0.625%	DEXIA CREDIT LOCAL 15/22 -SR-	EUR	1,500,000.00	1,536,622.50	0.28
0.625%	PSA BANQUE FRANCE 17/22 -SR-	EUR	166,000.00	165,663.02	0.03
0.625%	RCI BANQUE 16/21 -SR-	EUR	200,000.00	201,187.00	0.04
0.625%	TOTAL CAPITAL 17/24 -SR-	EUR	200,000.00	199,571.00	0.04
0.625%	VALEO 17/23 -SR-	EUR	100,000.00	100,926.50	0.02
0.709%	DANONE 16/24 -SR-	EUR	300,000.00	298,624.50	0.05
0.75%	CA HOME LOAN 17/27	EUR	1,700,000.00	1,688,134.00	0.31
0.75%	CARREFOUR 16/24 -SR-	EUR	100,000.00	99,283.50	0.02
0.75%	COFIROUTE 16/28 -SR-	EUR	100,000.00	94,302.50	0.02
0.75%	RCI BANQUE 17/22 -SR-	EUR	253,000.00	253,650.21	0.05
0.75%	SOCIETE GENERALE 16/23 -SR-S	EUR	300,000.00	303,870.00	0.06
0.75%	SODEXO 16/27 -SR-S	EUR	178,000.00	170,539.13	0.03
0.75%	THALES 16/23 S.10 -SR-S	EUR	300,000.00	304,882.50	0.06
1.00%	BNP PARIBAS 17/24 -SR-	EUR	638,000.00	636,883.50	0.12
1.00%	ORANGE 16/25 '139' -SR-	EUR	200,000.00	201,785.00	0.04
1.00%	SOCIETE GENERALE 16/22 -SR-S	EUR	200,000.00	203,627.00	0.04
1.00%	UNIBAIL-RODAMCO 15/25	EUR	150,000.00	151,832.25	0.03
1.125%	AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	200,000.00	206,071.00	0.04
1.125%	AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	300,000.00	302,079.00	0.06
1.125%	BPCE 17/23 -SR-	EUR	100,000.00	101,826.50	0.02
1.125%	UNIBAIL-RODAMCO 16/27 -SR-	EUR	100,000.00	99,755.50	0.02
1.125%	VIVENDI 16/23 -SR-	EUR	200,000.00	203,704.00	0.04
1.25%	ACCOR 17/24 -SR-S	EUR	100,000.00	100,434.00	0.02
1.25%	AIR LIQUIDE 16/28 -SR-	EUR	100,000.00	101,379.50	0.02
1.25%	BFCM 17/27 -SR-S	EUR	500,000.00	500,125.00	0.09
1.25%	CARREFOUR 15/25 '54' -SR-S	EUR	200,000.00	202,832.00	0.04
1.25%	KERING 16/26 -SR-	EUR	100,000.00	101,533.00	0.02
1.25%	O.A.T. 16/36 -SR-	EUR	6,800,000.00	6,543,266.00	1.18
1.25%	PLASTIC-OMNIUM 17/24 -SR-	EUR	200,000.00	198,708.00	0.04
1.25%	SUEZ 16/28 -SR-	EUR	100,000.00	100,109.50	0.02
1.375%	EDENRED 15/25 -SR-S	EUR	200,000.00	203,280.00	0.04
1.375%	TOTAL CAPITAL INTERNATIONAL 17/29 -SR-	EUR	200,000.00	200,770.00	0.04
1.50%	ARKEMA 17/27 -SR-	EUR	100,000.00	100,981.00	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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.50% IMERYS 17/27 -SR-	EUR	100,000.00	100,916.50	0.02
1.50% O.A.T. 15/31	EUR	6,149,000.00	6,411,746.77	1.16
1.50% SANOFI 15/25	EUR	200,000.00	211,266.00	0.04
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	200,000.00	209,406.00	0.04
1.75% CARREFOUR 14/22 -SR-	EUR	300,000.00	317,592.00	0.06
1.75% O.A.T. 14/24	EUR	3,349,000.00	3,697,848.59	0.66
1.75% O.A.T. 16/66 -SR-	EUR	6,003,000.00	5,502,019.64	0.99
1.75% SANOFI 14/26	EUR	200,000.00	214,519.00	0.04
1.875% KLEPIERRE 16/26 -SR-	EUR	200,000.00	213,197.00	0.04
1.875% SANEF 15/26	EUR	100,000.00	106,273.50	0.02
1.875% SUB. BFCM 16/26 -S-	EUR	100,000.00	99,839.00	0.02
2.00% ENGIE 17/37 -SR-	EUR	300,000.00	304,873.50	0.06
2.00% GECINA 17/32 -SR-	EUR	100,000.00	100,485.50	0.02
2.00% IMERYS 14/24 -SR-	EUR	100,000.00	106,674.50	0.02
2.00% UNIBAIL-RODAMCO 17/37 -SR-	EUR	150,000.00	151,281.00	0.03
2.20% TRANSP. ET INFRAS. GAZ DE FRANCE 15/25	EUR	100,000.00	107,514.50	0.02
2.25% SUB. TOTAL 15/PERP	EUR	1,636,000.00	1,685,014.56	0.31
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	300,000.00	332,013.00	0.06
2.375% ENGIE 14/26 -SR-	EUR	100,000.00	111,217.00	0.02
2.50% O.A.T. 14/30 -SR-	EUR	2,934,000.00	3,430,271.43	0.62
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	200,000.00	211,238.00	0.04
2.50% SUB. SUEZ 15/PERP	EUR	400,000.00	415,280.00	0.08
2.50% TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	200,000.00	208,300.00	0.04
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	400,000.00	427,722.00	0.08
2.625% SUB. CREDIT AGRICOLE 15/27 -S-	EUR	200,000.00	212,144.00	0.04
2.75% SUB. BPCE 14/26 -JR-S	EUR	400,000.00	424,786.00	0.08
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	100,000.00	106,730.50	0.02
3.00% SUB. ENGIE 14/PERP	EUR	200,000.00	208,222.00	0.04
3.125% ORANGE 13/24 -SR- REG.S	EUR	200,000.00	230,103.00	0.04
3.25% SUB. CREDIT MUTUEL ARKEA 16/26	EUR	200,000.00	218,721.00	0.04
3.25% VALEO 14/24 -SR-	EUR	200,000.00	232,089.00	0.04
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	300,000.00	313,704.00	0.06
3.875% SUB. AXA 14/PERP -JR-S	EUR	300,000.00	332,518.50	0.06
3.875% SUB. ENGIE 13/PERP -JR-	EUR	300,000.00	308,068.50	0.06
3.875% SUB. ENGIE 14/PERP -JR-	EUR	300,000.00	329,866.50	0.06
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	500,000.00	548,247.50	0.10
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	678,000.00	752,335.92	0.14
4.00% SUB. BFCM 10/20	EUR	100,000.00	111,686.00	0.02
4.25% SUB. CA ASSURANCES 15/PERP S	EUR	100,000.00	108,366.00	0.02
4.25% SUB. ORANGE 14/PERP	EUR	100,000.00	107,316.00	0.02
5.125% SUB. AXA 13/43 '33'	EUR	200,000.00	239,085.00	0.04
5.125% TOTAL CAPITAL 09/24 S.54 -SR-S	EUR	200,000.00	259,206.00	0.05
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	200,000.00	258,572.00	0.05
6.125% VEOLIA ENVIRONNEMENT 03/33 -SR-	EUR	100,000.00	160,325.00	0.03
6.375% SUB. GROUPAMA 14/PERP -S-	EUR	200,000.00	232,002.00	0.04
6.50% CMA CGM 17/22 -SR-S	EUR	261,000.00	274,536.77	0.05
8.50% LEGRAND 95/25 -SR-	USD	400,000.00	438,751.16	0.08
			78,610,326.50	14.37
<i>GERMANY</i>				
0.00% GERMANY 16/26 -SR-	EUR	6,682,000.00	6,493,834.88	1.17
0.25% GERMANY 17/27 -SR-	EUR	7,821,000.00	7,710,919.43	1.40
0.25% BERTELSMANN 17/21 -SR-	EUR	200,000.00	200,838.00	0.04
0.25% VOLKSWAGEN LEASING 17/20 -SR-	EUR	350,000.00	349,753.25	0.06

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

# Pictet - EUR Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.50% GERMANY 15/25 -SR-	EUR	4,073,453.41	4,199,343.49	0.76
0.50% GERMANY 16/26 -SR-	EUR	5,770,000.00	5,896,795.75	1.06
0.50% GERMANY 17/27 -SR-	EUR	480,000.00	480,943.20	0.09
0.50% KNORR-BREMSE 16/21 S1 -SR-S	EUR	180,000.00	182,749.50	0.03
0.75% NORDRHEIN-WESTFALEN 16/41 -SR-	EUR	1,361,000.00	1,119,878.44	0.20
0.85% DAIMLER 17/25 S76 T1 -SR-	EUR	400,000.00	398,084.00	0.07
0.875% E.ON 17/24 -SR-	EUR	200,000.00	200,919.00	0.04
1.00% GERMANY 14/24 -SR-	EUR	2,556,897.61	2,732,275.22	0.50
1.00% GERMANY 15/25	EUR	818,000.00	872,523.79	0.16
1.00% LANXESS FINANCE 16/26 -SR-S	EUR	191,000.00	186,629.92	0.03
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	3,355.92	0.00
1.125% DEUTSCHE BANK 15/25	EUR	200,000.00	198,821.00	0.04
1.125% VOLKSWAGEN LEASING 17/24 -SR-S	EUR	1,517,000.00	1,504,325.47	0.27
1.50% GERMANY 13/23	EUR	1,319,000.00	1,444,285.22	0.26
1.50% GERMANY 14/24 -SR-	EUR	884,000.00	973,969.10	0.18
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	200,000.00	206,799.00	0.04
1.625% E.ON 17/29 -SR-	EUR	226,000.00	226,703.99	0.04
1.75% GERMANY 14/24 -SR-	EUR	9,856,000.00	11,003,928.32	2.00
1.75% COVESTRO 16/24 -SR-	EUR	100,000.00	106,234.50	0.02
2.00% GERMANY 13/23 -SR-	EUR	627,000.00	706,133.67	0.13
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	200,000.00	215,714.00	0.04
2.25% HEIDELBERGCEMENT 16/24 -SR-	EUR	175,000.00	188,086.50	0.03
2.375% DEUTSCHE BANK 13/23 -SR-	EUR	100,000.00	108,223.00	0.02
2.375% NORDRHEIN-WESTFALEN13/33 '1250' -SR-	EUR	727,000.00	829,357.97	0.15
2.375% O2 TELEFONICA D.F. 14/21 -SR-S	EUR	191,000.00	204,978.34	0.04
2.375% SUB. BAYER 15/75 -JR-S	EUR	250,000.00	256,345.00	0.05
2.50% GERMANY 14/46 -SR-	EUR	1,009,000.00	1,305,857.89	0.24
2.75% SUB. DEUTSCHE BANK 15/25 -JR-	EUR	636,000.00	642,353.64	0.12
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	700,000.00	702,940.00	0.13
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	909,000.00	958,049.64	0.17
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	200,000.00	229,645.00	0.04
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	400,000.00	433,544.00	0.08
3.375% SUB. MERCK 14/74 -JR-S	EUR	100,000.00	109,032.00	0.02
3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK'	EUR	600,000.00	634,548.00	0.12
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	130,000.00	145,307.50	0.03
4.75% SUB. ALLIANZ 13/PERP REG.S	EUR	400,000.00	465,266.00	0.08
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	300,000.00	364,519.50	0.07
5.75% INNOGY FINANCE II 03/33 '22031' -SR-	EUR	100,000.00	149,286.00	0.03
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	300,000.00	367,435.50	0.07
8.125% SUB. COMMERZBANK 13/23 'T1'	USD	800,000.00	823,944.96	0.15
			56,534,478.50	10.27
<i>HONG KONG</i>				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	400,000.00	411,216.00	0.07
			411,216.00	0.07
<i>HUNGARY</i>				
6.375% HUNGARY 11/21 -SR-	USD	220,000.00	210,714.17	0.04
			210,714.17	0.04
<i>INDIA</i>				
4.375% BHARTI AIRTEL 15/25	USD	1,760,000.00	1,512,617.89	0.28
			1,512,617.89	0.28

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



# Pictet - EUR Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>INDONESIA</i>					
3.375%	INDONESIA 15/25	EUR	450,000.00	497,261.25	0.09
3.75%	INDONESIA 16/28 '19' -SR-	EUR	1,363,000.00	1,524,092.97	0.28
4.875%	INDONESIA 11/21 '4' -SR-S	USD	1,329,000.00	1,217,542.82	0.22
8.50%	INDONESIA 05/35 -SR-S	USD	290,000.00	364,968.77	0.07
			<b>3,603,865.81</b>	<b>0.66</b>	
<i>IRELAND</i>					
0.375%	BANK OF IRELAND MORTGAGE 15/22	EUR	1,363,000.00	1,377,740.85	0.25
0.80%	IRELAND 15/22 -S-	EUR	542,000.00	565,097.33	0.10
0.80%	G.E. CAPITAL EUROPEAN FUNDING 15/22 -SR-	EUR	250,000.00	255,761.25	0.05
0.875%	FRESENIUS FINANCE 17/22 S1 -SR-S	EUR	154,000.00	156,168.32	0.03
1.00%	IRELAND 16/26 -SR-	EUR	999,000.00	1,019,594.39	0.19
1.125%	RYANAIR 15/23 '2' -SR-S	EUR	100,000.00	101,585.00	0.02
1.125%	RYANAIR 17/23 -SR-	EUR	100,000.00	101,187.50	0.02
1.50%	FRESENIUS FINANCE 17/24 -SR-S	EUR	150,000.00	153,402.00	0.03
1.75%	BANK OF IRELAND 14/19 '46'	EUR	800,000.00	824,484.00	0.15
1.75%	LIBERTY MUTUAL FINANCE 17/24 -SR-S	EUR	100,000.00	102,896.50	0.02
1.875%	SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	200,000.00	213,102.00	0.04
2.00%	IRELAND 15/45 -S-	EUR	818,000.00	834,106.42	0.15
2.40%	IRELAND 14/30	EUR	761,000.00	865,591.84	0.16
3.125%	SUB. BANK OF IRELAND GROUP 17/27	GBP	373,000.00	420,060.19	0.08
7.375%	SUB. ALLIED IRISH 15/PERP -JR-	EUR	760,000.00	845,325.20	0.15
7.375%	SUB. BANK OF IRELAND 15/PERP	EUR	800,000.00	890,576.00	0.16
			<b>8,726,678.79</b>	<b>1.60</b>	
<i>ITALY</i>					
FRN	MEDIOBANCA 17/22 -SR-	EUR	800,000.00	810,996.00	0.15
0.00%	SNAM 16/20 S.18 -SR-S	EUR	202,000.00	201,496.01	0.04
0.10%	ITALY (BTP) 16/19 -SR-	EUR	1,426,000.00	1,433,358.16	0.26
0.45%	ITALY (BTP) 16/21 -SR-	EUR	8,597,000.00	8,630,141.44	1.56
0.625%	INTESA SANPAOLO 16/23 -SR-	EUR	1,600,000.00	1,622,864.00	0.30
0.625%	MEDIOBANCA 17/22 -SR-	EUR	615,000.00	610,504.35	0.11
0.65%	ITALY (BTP) 16/23 -SR-	EUR	2,888,000.00	2,795,295.20	0.51
0.70%	ITALY (BTP) 15/20	EUR	3,278,000.00	3,331,890.32	0.61
0.75%	ENI 16/22 '17' -SR-	EUR	390,000.00	396,947.85	0.07
0.75%	MEDIOBANCA 17/20 -SR-	EUR	250,000.00	253,751.25	0.05
0.875%	INTESA SANPAOLO 17/22 -SR-	EUR	584,000.00	589,877.96	0.11
1.00%	ENI 17/25 -SR-	EUR	450,000.00	446,514.75	0.08
1.125%	UBI BANCA 17/27	EUR	3,739,000.00	3,687,644.84	0.66
1.25%	ITALY (BTP) 16/26 -SR-	EUR	3,349,000.00	3,151,057.36	0.57
1.35%	ITALY (BTP) 15/22	EUR	3,274,000.00	3,366,588.72	0.60
1.375%	SNAM 15/23 '16' -SR-S	EUR	110,000.00	113,974.30	0.02
1.45%	ITALY (BTP) 15/22 -SR-	EUR	5,552,000.00	5,715,339.84	1.03
1.50%	ITALY (BTP) 15/25 -SR-	EUR	1,789,000.00	1,762,370.74	0.32
1.60%	ITALY (BTP) 16/26	EUR	2,131,000.00	2,081,241.15	0.38
1.625%	ITALGAS 17/29 -SR-	EUR	255,000.00	253,839.75	0.05
1.65%	ITALY (BTP) 15/32	EUR	4,300,000.00	3,848,564.50	0.69
1.75%	AUTOSTRADA ITALIA 16/27 -SR-S	EUR	100,000.00	102,329.50	0.02
1.875%	ATLANTIA 17/27 -SR-	EUR	100,000.00	100,382.00	0.02
2.25%	ITALY (BTP) 16/36	EUR	5,174,000.00	4,726,785.31	0.85
2.50%	ITALY (BTP) 14/24 -SR-	EUR	3,207,000.00	3,403,733.42	0.61
2.70%	ITALY (BTP) 16/47	EUR	2,181,000.00	1,946,204.45	0.35

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

# Pictet - EUR Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.25% ITALY (BTP) 15/46	EUR	5,679,000.00	5,682,662.96	1.03
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	300,000.00	329,326.50	0.06
3.50% ITALY (BTP) 14/30 -SR-S	EUR	2,577,000.00	2,866,912.50	0.52
3.75% ENI 13/25 '12' -SR-S	EUR	100,000.00	119,998.00	0.02
4.25% ENI 12/20 S9 -SR-	EUR	200,000.00	219,808.00	0.04
4.375% INTESA SANPAOLO 12/19 -SR-S	EUR	300,000.00	326,551.50	0.06
4.45% SUB. UBI BANCA 17/27	EUR	775,000.00	808,538.13	0.15
4.75% ITALY (BTP) 13/44 -SR-	EUR	4,124,000.00	5,219,705.56	0.94
4.75% TERNA 11/21 -SR-	EUR	400,000.00	463,818.00	0.08
5.50% SUB. ASSICURAZIONI GENERALI 15/47	EUR	100,000.00	115,725.00	0.02
6.25% SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	488,000.00	504,382.16	0.09
6.50% INTESA SANPAOLO 11/21 -SR- 144A	USD	400,000.00	379,103.27	0.07
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	320,000.00	333,310.40	0.06
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	100,000.00	124,953.00	0.02
10.125% SUB. ASSICURAZIONI GENERALI 12/42	EUR	300,000.00	407,607.00	0.07
			73,286,095.15	13.25
<i>JAPAN</i>				
0.872% MITSUBISHI UFJ FINANCE 17/24 -SR-	EUR	273,000.00	271,128.59	0.05
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	300,000.00	305,314.50	0.06
2.00% JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	1,300,000.00	1,097,899.49	0.20
2.125% JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	1,170,000.00	964,333.29	0.18
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	210,000.00	234,180.45	0.04
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	500,000.00	498,302.50	0.09
5.125% SOFTBANK GROUP 17/27 -SR-S	USD	2,435,000.00	2,041,450.33	0.37
			5,412,609.15	0.99
<i>JERSEY</i>				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	361,000.00	373,968.93	0.07
1.50% HEATHROW FUNDING 15/32 -S-	EUR	147,000.00	146,819.93	0.03
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	200,000.00	211,146.00	0.04
1.875% HEATHROW FUNDING 17/32 -S-	EUR	100,000.00	102,206.50	0.02
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	300,000.00	322,068.00	0.06
3.25% KENNEDY WILSON ERE 15/25 -SR-S	EUR	900,000.00	911,349.00	0.17
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	417,000.00	432,539.51	0.08
			2,500,097.87	0.47
<i>LITHUANIA</i>				
6.625% LITHUANIA 12/22 -SR-S	USD	1,120,000.00	1,116,935.60	0.20
			1,116,935.60	0.20
<i>LUXEMBOURG</i>				
0.50% HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	150,000.00	151,674.00	0.03
1.20% EFSF 15/45 -SR-	EUR	909,000.00	828,844.38	0.15
1.25% ALLERGAN FUNDING 17/24 S.7 -SR-	EUR	174,000.00	175,496.40	0.03
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	100,000.00	98,627.50	0.02
1.375% HOLCIM FINANCE LUX. 16/23 -SR-	EUR	200,000.00	207,422.00	0.04
1.50% ADO PROPERTIES 17/24 -SR-	EUR	1,400,000.00	1,402,065.00	0.26
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	300,000.00	302,310.00	0.06
2.45% PENTAIR FINANCE (FR/RAT) 15/19 -SR-	EUR	200,000.00	208,588.00	0.04
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	200,000.00	214,620.00	0.04
3.60% SES 13/23 -SR- REG.S	USD	150,000.00	129,705.40	0.02
4.25% GAZ CAPITAL -LPN- 17/24 -SR-	GBP	1,010,000.00	1,203,173.89	0.22
5.00% SUB. HANNOVER FINANCE LUX. 12/43	EUR	700,000.00	840,094.50	0.15

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

# Pictet - EUR Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.30%	RAIZEN FUELS FINANCE 17/27 -SR-S	USD	794,000.00	713,087.77	0.13
5.75%	HANNOVER FINANCE 10/40	EUR	100,000.00	115,030.50	0.02
8.367%	SUB. TALANX FINANZ 12/42 -JR-S	EUR	100,000.00	131,414.50	0.02
			6,722,153.84	1.23	
<i>MEXICO</i>					
1.75%	FOMENTO ECONOMICO MEXICANO 16/23 -SR-	EUR	250,000.00	260,082.50	0.05
2.125%	AMERICA MOVIL 16/28 -SR-	EUR	100,000.00	104,826.00	0.02
2.75%	PEMEX 15/27 '2'	EUR	2,035,000.00	1,905,777.50	0.35
3.25%	NEMAK 17/24 -SR-S	EUR	589,000.00	607,250.17	0.11
4.75%	AMERICA MOVIL 10/22 -SR-	EUR	190,000.00	227,841.35	0.04
5.125%	SUB. AMERICA MOVIL 13/PERP -JR-S	EUR	200,000.00	208,444.00	0.04
10.00%	MEXICO 04/24 SM MXN100 -SR-	MXN	819,400.00	4,523,785.16	0.81
			7,838,006.68	1.42	
<i>NETHERLANDS</i>					
0.125%	BMW FINANCE 17/21 -SR-S	EUR	244,000.00	244,474.58	0.04
0.25%	NETHERLANDS 15/25	EUR	1,128,000.00	1,125,450.72	0.21
0.25%	BANK NEDERLANDSE GEMMENTEN 15/25 -S-	EUR	877,000.00	865,634.08	0.16
0.375%	DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	288,000.00	289,679.04	0.05
0.375%	RELX FINANCE 17/21 -SR-	EUR	200,000.00	200,812.00	0.04
0.375%	TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	100,000.00	99,158.50	0.02
0.50%	NETHERLANDS 16/26	EUR	4,924,000.00	4,950,417.26	0.89
0.50%	KONINKLIJKE 17/23 -SR-S	EUR	200,000.00	199,900.00	0.04
0.50%	VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	300,000.00	301,081.50	0.05
0.75%	KONINKLIJKE DSM 16/26 -SR-S	EUR	200,000.00	195,173.00	0.04
0.75%	SHELL INTL FINANCE 16/24 -SR-	EUR	300,000.00	303,115.50	0.06
0.875%	DEUTSCHE TELEKOM INTERNATIONAL 17/24 -SR-S	EUR	290,000.00	292,963.80	0.05
0.875%	EADS FINANCE 16/26 -SR-	EUR	275,000.00	271,356.25	0.05
1.00%	ENEL FINANCE INTL 17/24 -SR-	EUR	200,000.00	201,206.00	0.04
1.00%	INNOGY FINANCE 17/25 -SR-S	EUR	200,000.00	201,090.00	0.04
1.00%	RELX FINANCE 17/24 -SR-	EUR	240,000.00	242,332.80	0.04
1.00%	UNILEVER 15/23 '41'	EUR	100,000.00	102,887.00	0.02
1.125%	EDP FINANCE 16/24 -SR-	EUR	350,000.00	351,540.00	0.06
1.125%	IBERDROLA INTL 16/26 -SR-	EUR	100,000.00	99,548.50	0.02
1.25%	GAS NATURAL FENOSA FINANCE 16/26 -SR-	EUR	200,000.00	199,688.00	0.04
1.25%	RABOBANK '3008A' 16/26 -SR-	EUR	300,000.00	307,827.00	0.06
1.25%	TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	200,000.00	194,031.00	0.04
1.25%	VONOVIA FINANCE 16/24 -SR-	EUR	400,000.00	405,480.00	0.07
1.375%	ABN AMRO BANK 17/37 -SR-S	EUR	900,000.00	867,352.50	0.16
1.375%	ASML HOLDING 16/26 -SR-	EUR	120,000.00	121,993.20	0.02
1.375%	DEUTSCHE TELEKOM INTERNATIONAL 17/27 -SR-	EUR	108,000.00	108,387.72	0.02
1.375%	EADS FINANCE 16/31 -SR-S	EUR	100,000.00	98,629.50	0.02
1.375%	ENEL FINANCE INTL 16/26 -SR-	EUR	314,000.00	316,303.19	0.06
1.375%	KONINKLIJKE DSM 15/22 -S-	EUR	300,000.00	315,972.00	0.06
1.50%	DEUTSCHE TELEKOM INT'L 16/28 -SR-	EUR	100,000.00	100,162.50	0.02
1.50%	NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	400,000.00	416,706.00	0.08
1.625%	SUB. ING GROUP 17/29	EUR	300,000.00	297,571.50	0.05
1.625%	TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	300,000.00	266,166.00	0.05
1.625%	VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	100,000.00	94,712.50	0.02
1.875%	LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	255,000.00	266,264.63	0.05
1.875%	VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,300,000.00	1,309,698.00	0.24
2.00%	JAB HOLDINGS 17/28 -SR-S	EUR	200,000.00	205,661.00	0.04
2.125%	DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	200,000.00	213,426.00	0.04

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

# Pictet - EUR Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.125% VOLSKWAGEN INTERNATIONAL 13/18 'B-3C7'	USD	600,000.00	509,881.81	0.09
2.50% ACHMEA 13/20 '5' -SR-S-	EUR	200,000.00	214,391.00	0.04
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-	EUR	200,000.00	211,697.00	0.04
2.60% SUB. ELM 15/PERP	EUR	100,000.00	100,942.00	0.02
2.70% SUB. VOLSKWAGEN INTL FINANCE 17/PERP -S-	EUR	300,000.00	298,392.00	0.05
2.75% NETHERLANDS 14/47 -SR-	EUR	1,789,000.00	2,403,333.66	0.44
2.875% SUB. ABN AMRO BANK 15/25	EUR	400,000.00	423,778.00	0.08
3.00% ING GROUP 17/28 -SR-S	EUR	200,000.00	217,773.00	0.04
3.375% ASML HOLDING 13/23 -SR-S	EUR	100,000.00	115,819.50	0.02
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	100,000.00	108,517.50	0.02
3.40% SIEMENS FINANCIERINGS. 17/27 -SR-S	USD	250,000.00	218,497.38	0.04
3.50% SUB. VOLSKWAGEN FIN. 15/PERP -JR-	EUR	600,000.00	575,043.00	0.10
3.50% SUB. ZURICH INSURANCE 16/46 -JR-	EUR	150,000.00	165,929.25	0.03
3.625% SUB. ING BANK 14/26 '120'JR	EUR	400,000.00	438,866.00	0.08
3.75% SUB. VOLSKWAGEN INTERNATIONAL 14/PERP -JR-	EUR	250,000.00	262,761.25	0.05
3.875% NXP BV/NXP FUNDING 16/22 -SR-	USD	685,000.00	606,046.92	0.11
3.875% SUB. VOLSKWAGEN INTL FINANCE 17/PERP	EUR	100,000.00	99,359.00	0.02
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	1,229,000.00	1,865,425.36	0.34
4.00% FRESENIUS FINANCE 14/24 -SR-S	EUR	100,000.00	116,956.50	0.02
4.00% RABOBANK NEDERLAND 12/22 '2506A' -SR-	EUR	500,000.00	580,442.50	0.11
4.125% SUB. RABOBANK NEDERLAND 12/22 -JR-	EUR	100,000.00	116,512.00	0.02
4.375% SUB. DEMETER INV. 15/PERP -S-	EUR	690,000.00	765,900.00	0.14
4.40% SUB. ABN AMRO 17/28 -S-	USD	400,000.00	350,184.67	0.06
4.625% NXP BV/NXP FUNDING 16/23 -SR-	USD	600,000.00	547,539.96	0.10
4.625% SUB. NN GROUP 17/48 -JR-	EUR	650,000.00	725,829.00	0.13
5.00% SUB. ASR NEDERLAND 14/PERP -JR-	EUR	200,000.00	228,405.00	0.04
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	350,000.00	413,231.00	0.08
5.125% SUB. VOLSKWAGEN INTL 13/PERP -JR-S	EUR	150,000.00	168,178.50	0.03
5.50% NETHERLANDS 98/28	EUR	533,000.00	797,029.55	0.15
5.75% SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S	EUR	200,000.00	204,490.00	0.04
6.625% SUB. RABOBANK 16/PERP -JR-	EUR	800,000.00	903,276.00	0.16
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	100,000.00	128,633.00	0.02
			31,526,914.08	5.77
<i>NEW ZEALAND</i>				
0.50% ASB FINANCE 16/20 -SR-	EUR	400,000.00	404,554.00	0.07
			404,554.00	0.07
<i>NORWAY</i>				
0.375% SANTANDER CONSUMER BANK 17/20 -SR-	EUR	200,000.00	201,212.00	0.04
3.00% NORWAY 14/24 '476' -SR-	NOK	48,428,000.00	5,720,916.20	1.03
			5,922,128.20	1.07
<i>PANAMA</i>				
1.875% CARNIVAL 15/22	EUR	200,000.00	213,475.00	0.04
4.00% PANAMA 14/24 -SR-	USD	800,000.00	725,746.30	0.13
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	1,194,000.00	1,526,801.88	0.28
			2,466,023.18	0.45
<i>PERU</i>				
7.35% PERU 05/25	USD	1,472,000.00	1,639,977.56	0.30
8.75% PERU 03/33 -SR-	USD	530,000.00	707,175.08	0.13
			2,347,152.64	0.43

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# Pictet - EUR Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>POLAND</i>					
3.00%	POLAND 14/24 S36 -SR-S	EUR	1,499,000.00	1,723,385.31	0.31
3.375%	POLAND 12/24 '33' -SR-	EUR	636,000.00	750,196.98	0.14
5.00%	POLAND 11/22 -SR-	USD	200,000.00	187,813.06	0.03
			2,661,395.35	0.48	
<i>PORTUGAL</i>					
3.875%	BRISA CONCESSAO RODOVIARIA 14/21 '7'	EUR	200,000.00	226,056.00	0.04
			226,056.00	0.04	
<i>ROMANIA</i>					
3.875%	ROMANIA 15/35	EUR	722,000.00	765,525.77	0.14
			765,525.77	0.14	
<i>SAUDI ARABIA</i>					
4.625%	SAUDI ARABIA 17/47 -SR-S	USD	2,077,000.00	1,760,220.88	0.32
			1,760,220.88	0.32	
<i>SINGAPORE</i>					
3.75%	ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	720,000.00	609,686.35	0.11
8.50%	STATS CHIPPAC 15/20 -SR-	USD	720,000.00	662,026.96	0.12
			1,271,713.31	0.23	
<i>SLOVENIA</i>					
2.25%	SLOVENIA 14/22 -S-	EUR	559,000.00	617,116.44	0.11
5.125%	SLOVENIA 11/26 'RS70'	EUR	1,963,000.00	2,688,063.50	0.49
			3,305,179.94	0.60	
<i>SOUTH AFRICA</i>					
5.875%	SOUTH AFRICA 13/25	USD	770,000.00	703,989.51	0.13
			703,989.51	0.13	
<i>SOUTH KOREA</i>					
2.875%	KOREA NATIONAL OIL 17/22 -SR-S	USD	1,263,000.00	1,070,450.61	0.20
			1,070,450.61	0.20	
<i>SPAIN</i>					
0.318%	TELEFONICA EMISIONES 16/20 -SR-S	EUR	200,000.00	201,224.00	0.04
0.75%	SPAIN 16/21 -SR-	EUR	4,988,000.00	5,122,825.64	0.92
0.875%	SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	200,000.00	202,349.00	0.04
0.918%	NORTEGAS ENERGIA (FR/RAT) 17/22 -SR-	EUR	135,000.00	135,388.13	0.02
1.00%	ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	200,000.00	192,020.00	0.03
1.00%	ENAGAS FINANCIACIONES 15/23 '8'	EUR	200,000.00	204,855.00	0.04
1.00%	IBERDROLA FINANZAS 17/25 -SR-S	EUR	400,000.00	400,510.00	0.07
1.125%	RED ELECTRICA 15/25 '9'	EUR	100,000.00	101,953.50	0.02
1.25%	IBERDROLA FINANZAS 17/27 -SR-	EUR	600,000.00	591,909.00	0.11
1.30%	SPAIN 16/26 -SR-	EUR	1,789,000.00	1,775,555.67	0.32
1.375%	SANTANDER INTERNATIONAL DEBT 16/21 -SR-	EUR	200,000.00	208,323.00	0.04
1.45%	INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	200,000.00	197,889.00	0.04
1.477%	TELEFONICA EMISIONES 15/21	EUR	300,000.00	313,875.00	0.06
1.60%	SPAIN 15/25 -SR-	EUR	2,786,000.00	2,898,136.50	0.53
1.625%	MAPFRE 16/26 -SR-	EUR	200,000.00	203,914.00	0.04

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# Pictet - EUR Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.68% CANAL ISABEL II 15/25 -SR-	EUR	100,000.00	102,200.50	0.02
1.715% TELEFONICA EMISIONES 17/28 -SR-S	EUR	1,100,000.00	1,093,851.00	0.20
1.93% TELEFONICA EMISIONES 16/31 -SR-S	EUR	200,000.00	191,298.00	0.03
1.95% SPAIN 15/30 -SR-	EUR	3,098,000.00	3,098,325.29	0.56
1.95% SPAIN 16/26 -SR-	EUR	2,884,000.00	3,033,939.16	0.55
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,700,000.00	1,801,379.50	0.33
2.065% NORTEGAS ENERGIA (FR/RAT)17/27 -SR-	EUR	990,000.00	993,697.65	0.18
2.15% SPAIN 15/25	EUR	2,429,000.00	2,605,479.00	0.47
2.318% TELEFONICA 17/28 S.55 -SR-S	EUR	100,000.00	104,756.00	0.02
2.375% METROVACESA (FR/RAT) 16/22 -SR-S	EUR	200,000.00	213,672.00	0.04
2.50% FERROVIAL EMISIONES 14/24 -SR-S	EUR	200,000.00	219,144.00	0.04
2.75% SPAIN 14/24 -SR-	EUR	2,284,000.00	2,569,671.30	0.47
2.75% SUB. CAIXABANK 17/28	EUR	600,000.00	608,757.00	0.11
2.90% SPAIN 16/46 -SR-	EUR	2,053,000.00	2,069,547.18	0.38
3.25% SUB. SANTANDER ISS. 16/26 -JR-	EUR	300,000.00	323,092.50	0.06
3.80% SPAIN 14/24 -SR-	EUR	5,705,000.00	6,804,667.28	1.23
4.00% SUB. BANKIA 14/24	EUR	900,000.00	938,650.50	0.17
4.20% SPAIN 05/37	EUR	646,000.00	823,704.91	0.15
4.75% AYT CEDULAS CAJAS V 03/18 B	EUR	400,000.00	423,372.00	0.08
5.15% SPAIN 13/44 -SR- REG.S	EUR	1,283,000.00	1,856,481.76	0.34
5.40% SPAIN 13/23 -SR-	EUR	2,440,000.00	3,072,960.40	0.56
5.75% SPAIN 02/32	EUR	818,000.00	1,202,791.29	0.22
6.50% SUB. BANCO SABADELL (COCO) 17/PERP -JR-	EUR	400,000.00	406,560.00	0.07
			47,308,725.66	8.60
<i>SRI LANKA</i>				
6.85% SRI LANKA 15/25 -SR-	USD	1,540,000.00	1,435,942.21	0.26
			1,435,942.21	0.26
<i>SUPRANATIONAL</i>				
0.125% E.I.B. 15/25 '2167/0100' -SR-	EUR	2,653,000.00	2,619,094.66	0.48
1.00% E.I.B. 16/32 '2232/0100' -SR-	EUR	2,653,000.00	2,624,069.04	0.48
2.50% EUROPEAN UNION 12/27 S.56 -SR-	EUR	2,108,000.00	2,488,883.98	0.45
			7,732,047.68	1.41
<i>SWEDEN</i>				
0.125% STADSHYPOTEK 16/26 -S-	EUR	1,259,000.00	1,188,577.84	0.22
0.25% SKANDINAVISKA ENSKILDA BANKEN 17/24	EUR	2,280,000.00	2,257,371.00	0.41
0.375% SWEDBANK MORTGAGE 15/22	EUR	1,272,000.00	1,290,717.48	0.24
0.75% STOCKHOLMS LANS LS 15/25	EUR	1,063,000.00	1,076,058.96	0.20
1.00% HEMSO FASTIGHETS 16/26 '1' -SR-S	EUR	193,000.00	186,166.84	0.03
1.00% NORDEA BANK 16/26 -SR-	EUR	100,000.00	100,871.50	0.02
1.125% ESSITY 15/25 '20'	EUR	200,000.00	199,976.00	0.04
1.125% LANSFORSAKRINGAR HYPOTHEK 13/20 -S-	EUR	790,000.00	817,069.35	0.15
1.125% NORDEA BANK 15/25 -SR-S	EUR	100,000.00	103,060.50	0.02
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	200,000.00	208,218.00	0.04
1.25% RIKSHEM 17/24 -SR-	EUR	318,000.00	315,872.58	0.06
1.625% TELIASONERA 15/35 '95' -SR-	EUR	200,000.00	180,029.00	0.03
1.875% FASTIGHETS BALDER 17/26 -SR-	EUR	224,000.00	223,148.80	0.04
2.375% SUB. SWEDBANK 14/24 '245' -JR-	EUR	200,000.00	206,216.00	0.04
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	100,000.00	106,129.50	0.02
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	300,000.00	333,970.50	0.06
2.656% SUB. SHB 14/24 -JR- REG.S	EUR	200,000.00	206,363.00	0.04
3.00% SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	529,000.00	529,616.29	0.10

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

# Pictet - EUR Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.00% SUB. TELIA COMPANY 17/78 -S-	EUR	200,000.00	208,008.00	0.04
3.00% TELIASONERA 12/27 82 -SR-	EUR	100,000.00	115,364.50	0.02
4.00% SUB.NORDEA BANK 10/21 S.166 -S-	EUR	300,000.00	338,817.00	0.06
4.125% ERICSSON TELEFON 12/22 -SR-	USD	527,000.00	448,805.35	0.08
4.85% SUB.VOLVO TREASURY 14/78 -JR-S	EUR	200,000.00	225,178.00	0.04
			10,865,605.99	2.00
<i>SWITZERLAND</i>				
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	1,800,000.00	1,838,457.00	0.34
5.75% CREDIT SUISSE 13/25 -S-	EUR	400,000.00	452,834.00	0.08
			2,291,291.00	0.42
<i>TUNISIA</i>				
5.75% TUNISIA 15/25 -SR-S	USD	770,000.00	636,766.80	0.12
			636,766.80	0.12
<i>TURKEY</i>				
3.25% TURKEY 17/25 -SR-	EUR	524,000.00	523,963.32	0.10
6.00% TURKEY 17/27 -SR-	USD	885,000.00	806,055.77	0.15
			1,330,019.09	0.25
<i>UNITED ARAB EMIRATES</i>				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	510,000.00	525,238.80	0.10
6.85% DP WORLD 07/37 S1 -SR-S	USD	1,290,000.00	1,353,654.92	0.25
			1,878,893.72	0.35
<i>UNITED KINGDOM</i>				
0.125% UBS LONDON 17/21 -SR-S	EUR	1,048,000.00	1,042,503.24	0.19
0.25% SANTANDER UK 15/22	EUR	1,000,000.00	1,004,505.00	0.18
0.375% VODAFONE GROUP 17/21 -SR-	EUR	400,000.00	400,812.00	0.07
0.40% ANZ NEW ZEALAND (INTL) LONDON 17/22 -SR-	EUR	133,000.00	133,109.73	0.02
0.50% BRITISH TELECOM 17/22 -SR-	EUR	106,000.00	105,841.53	0.02
0.50% IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	154,000.00	154,515.90	0.03
0.50% VODAFONE GROUP 16/24 S.63 -SR-	EUR	300,000.00	292,108.50	0.05
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	305,000.00	302,642.35	0.06
0.75% NATIONWIDE BUILDING SOCIETY 15/22 -SR-	EUR	1,545,000.00	1,584,536.55	0.29
0.869% FCE BANK 16/21 -SR-S	EUR	350,000.00	353,584.00	0.06
0.875% ASTRAZENECA 14/21 '5'	EUR	200,000.00	204,096.00	0.04
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	380,000.00	388,711.50	0.07
1.00% CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	400,000.00	406,022.00	0.07
1.00% LLOYDS BANKING GROUP 16/23 -SR-S	EUR	200,000.00	201,194.00	0.04
1.125% BRITISH TELECOM 16/23 -SR-	EUR	100,000.00	102,284.50	0.02
1.125% SANTANDER UK GRP 16/23 -SR-S	EUR	210,000.00	211,435.35	0.04
1.25% NATIONWIDE BUILDING SOCIETY 15/25 -SR-S	EUR	100,000.00	101,704.00	0.02
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	180,000.00	187,434.90	0.03
1.375% NATIONWIDE BUILDING SOCIETY 17/32	EUR	987,000.00	979,094.13	0.18
1.50% BRITISH SKY BROADCASTING 14/21 '2' -SR-S	EUR	200,000.00	207,925.00	0.04
1.50% BRITISH TELECOM 17/27 -SR-	EUR	220,000.00	217,206.00	0.04
1.50% MONDI FINANCE 16/24 '3' -SR-	EUR	322,000.00	332,062.50	0.06
1.50% VODAFONE GROUP 17/27 -SR-	EUR	1,327,000.00	1,313,438.06	0.24
1.526% BP CAPITAL MARKETS 14/22 -SR-S	EUR	300,000.00	316,828.50	0.06
1.66% FCE BANK 16/21 'ND' -SR-	EUR	100,000.00	104,078.00	0.02
1.75% BRITISH TELECOM 16/26 -SR-	EUR	100,000.00	102,479.50	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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.75% EASYJET 16/23 -SR-	EUR	100,000.00	105,072.00	0.02
1.75% HAMMERSON 16/23 -SR-S	EUR	250,000.00	260,166.25	0.05
1.875% BARCLAYS BANK 16/23 -SR-S	EUR	100,000.00	104,634.00	0.02
1.974% LAND SECS C.M. 17/24 -SR-S	GBP	200,000.00	230,095.47	0.04
2.00% ROYAL BANK OF SCOTLAND 17/23 -SR-	EUR	400,000.00	418,300.00	0.08
2.00% SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	100,000.00	100,428.00	0.02
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	200,000.00	216,120.00	0.04
2.25% BAT INTERNATIONAL FINANCE 17/30 -SR-	EUR	200,000.00	204,467.00	0.04
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	200,000.00	212,086.00	0.04
2.375% SSE 13/22 '9' -SR-S	EUR	150,000.00	163,710.00	0.03
2.50% SANTANDER UK 16/19 -SR-	USD	727,000.00	622,905.14	0.11
2.75% BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	300,000.00	333,376.50	0.06
3.00% SUB. HSBC HOLDINGS 15/25 S.21	EUR	300,000.00	332,713.50	0.06
3.00% VODAFONE GROUP 16/56 -SR-	GBP	512,000.00	492,128.58	0.09
3.00% WPP FINANCE 13/23 '1' -SR-	EUR	100,000.00	112,350.00	0.02
3.125% SUB. HSBC HOLDINGS 16/28 -JR-	EUR	200,000.00	221,900.00	0.04
3.375% IMPERIAL TOBACCO (FR/RAT) 14/26 -SR-	EUR	200,000.00	228,025.00	0.04
3.375% SUB. AVIVA 15/45 '11'	EUR	621,000.00	655,030.80	0.12
3.375% SUB. HSBC HOLDINGS 13/24 S19	EUR	500,000.00	520,955.00	0.09
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	150,000.00	167,049.75	0.03
3.571% SANTANDER UK GROUP 17/23 -SR-	USD	1,900,000.00	1,652,076.01	0.30
3.625% BAT INTERNATIONAL FINANCE 11/21 -SR-S	EUR	200,000.00	225,944.00	0.04
3.875% SUB. AVIVA 14/44 -JR-S	EUR	100,000.00	109,601.50	0.02
4.00% BARCLAYS BANK 09/19 -SR-	EUR	800,000.00	869,068.00	0.16
4.25% SANTANDER UK 06/21 -SR-	EUR	750,000.00	862,110.00	0.16
4.50% SUB. HBOS 05/30 '24'	EUR	100,000.00	117,304.00	0.02
4.625% ICELAND BONDCO 17/25	GBP	620,000.00	691,878.87	0.13
4.80% ROYAL BANK OF SCOTLAND 16/26 -SR-	USD	1,000,000.00	906,652.56	0.17
5.00% SUB.CYBG 16/26 -JR-	GBP	600,000.00	705,475.14	0.13
5.125% STANDARD CHARTERED 14/34 -JR-S	GBP	500,000.00	622,314.16	0.11
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	700,000.00	630,395.20	0.11
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-	GBP	273,000.00	307,750.28	0.06
6.00% BARCLAYS BANK 10/21 206 -SR-S	EUR	100,000.00	116,366.00	0.02
6.50% SUB. BG ENERGY CAPITAL 12/72	EUR	300,000.00	303,187.50	0.06
6.50% SUB. LLOYDS TSB 10/20 S.3997 -S-	EUR	300,000.00	346,014.00	0.06
6.625% SUB. BARCLAYS BANK 11/22	EUR	100,000.00	123,404.00	0.02
6.75% SUB. INVESTEC (COCO) 17/PERP -S-	GBP	756,000.00	863,529.67	0.16
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	300,000.00	353,200.50	0.06
7.25% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	627,000.00	770,335.75	0.14
			27,028,272.87	4.93
<i>UNITED STATES</i>				
FRN GOLDMAN SACHS GROUP 16/21 -SR-	USD	814,000.00	700,155.59	0.13
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	3,400,000.00	3,396,260.00	0.61
FRN MORGAN STANLEY 16/23 -SR-	USD	1,878,000.00	1,629,520.71	0.30
FRN MORGAN STANLEY 17/22 -SR-	EUR	896,000.00	905,820.16	0.17
0.50% COCA-COLA 17/24 -SR-	EUR	300,000.00	296,865.00	0.05
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	200,000.00	197,185.00	0.04
0.625% SUB. WHIRLPOOL 15/20 -SR-	EUR	240,000.00	243,354.00	0.04
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	460,000.00	465,276.20	0.08
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	300,000.00	302,824.50	0.06
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	400,000.00	406,224.00	0.07
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	430,000.00	439,389.05	0.08
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	200,000.00	204,343.00	0.04

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



# Pictet - EUR Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.875% PPG INDUSTRIES 16/25 -SR-	EUR	100,000.00	98,839.00	0.02
0.955% GENERAL MOTORS 16/23 -SR-	EUR	200,000.00	197,663.00	0.04
1.00% AIR PRODUCTS & CHEMICALS 15/25	EUR	200,000.00	202,816.00	0.04
1.00% NATIONAL GRID NA 17/24 '33' -SR-S	EUR	200,000.00	200,949.00	0.04
1.00% SOUTHERN POWER 16/22 -SR-	EUR	100,000.00	102,099.50	0.02
1.125% IBM CORP 16/24 -SR-	EUR	126,000.00	128,807.28	0.02
1.125% US TREASURY 16/21 SV	USD	2,253,000.00	1,876,441.40	0.34
1.25% AVERY DENNISON 17/25 -SR-	EUR	112,000.00	111,489.28	0.02
1.25% GENERAL ELECTRIC CORP. 15/23	EUR	300,000.00	312,466.50	0.06
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	400,000.00	397,896.00	0.07
1.25% JOHN DEERE CAPITAL 16/18 'SF' -SR-	USD	960,000.00	806,781.49	0.15
1.375% ABBVIE 16/24 -SR-	EUR	200,000.00	204,642.00	0.04
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	300,000.00	304,458.00	0.06
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	400,000.00	416,790.00	0.08
1.375% US TREASURY 15/20 'W-2020'	USD	1,209,000.00	1,022,031.23	0.19
1.375% US TREASURY 16/23	USD	440,000.00	360,564.17	0.07
1.379% BANK OF AMERICA 17/25 -SR-	EUR	300,000.00	304,525.50	0.06
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	100,000.00	100,116.50	0.02
1.45% AT&T 14/22 -SR-	EUR	200,000.00	208,037.00	0.04
1.50% GENERAL MILLS 15/27 -SR-	EUR	100,000.00	100,770.50	0.02
1.50% IBM CORP. 17/29 -SR-	EUR	386,000.00	386,349.33	0.07
1.50% JPMORGAN CHASE 15/22 '88'	EUR	500,000.00	524,217.50	0.10
1.50% WELLS FARGO 15/22 '69'	EUR	200,000.00	209,486.00	0.04
1.50% WELLS FARGO 17/27 -SR-	EUR	275,000.00	276,864.50	0.05
1.625% COCA-COLA 15/35 -SR-	EUR	300,000.00	296,719.50	0.05
1.625% US TREASURY 12/22 E-2022	USD	1,866,000.00	1,565,287.57	0.29
1.625% US TREASURY 17/22 'AC-2022'	USD	2,510,000.00	2,103,797.74	0.38
1.625% VERIZON COMMUNICATIONS 14/24 -SR-	EUR	400,000.00	415,486.00	0.08
1.75% MCDONALD'S 16/28 -SR-	EUR	200,000.00	205,890.00	0.04
1.75% MOODY'S 15/27 -SR-	EUR	100,000.00	102,738.00	0.02
1.75% MORGAN STANLEY 15/25 -SR-	EUR	200,000.00	206,912.00	0.04
1.75% US TREASURY 15/22 'Q'	USD	2,616,300.00	2,202,908.27	0.40
1.75% US TREASURY 17/22 'AA'	USD	518,000.00	437,052.43	0.08
1.75% US TREASURY 17/22 'AB'	USD	1,270,000.00	1,076,906.93	0.20
1.776% BANK OF AMERICA 17/27 -SR-	EUR	100,000.00	102,053.50	0.02
1.80% PRICELINE GROUP 15/27	EUR	100,000.00	101,009.50	0.02
1.85% BUNGE FINANCE EUROPE 16/23 -SR-	EUR	150,000.00	154,745.25	0.03
1.875% MANPOWER 15/22	EUR	100,000.00	106,349.50	0.02
1.875% MERCK 14/26 -SR-	EUR	100,000.00	108,105.00	0.02
1.875% MORGAN STANLEY 17/27 -SR-	EUR	200,000.00	203,356.00	0.04
1.875% PHILIP MORRIS 14/21 -SR-	EUR	200,000.00	211,754.00	0.04
1.875% UNITED TECHNOLOGIES 16/26 -SR-	EUR	200,000.00	210,423.00	0.04
1.875% US TREASURY 17/22	USD	854,000.00	725,439.54	0.13
1.90% BECTON DICKINSON 16/26 -SR-S	EUR	100,000.00	100,709.00	0.02
2.00% US TREASURY 15/25 'B'	USD	391,000.00	327,908.09	0.06
2.00% US TREASURY 16/26 F-2026	USD	1,527,000.00	1,264,639.28	0.23
2.10% GENERAL MILLS 13/20 -SR-	EUR	200,000.00	211,543.00	0.04
2.10% HP ENTERPRISE 17/19 -SR-S	USD	932,000.00	791,130.71	0.14
2.125% CITIGROUP 14/26 -SR-	EUR	300,000.00	320,959.50	0.06
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	400,000.00	396,258.00	0.07
2.125% US TREASURY 17/24	USD	863,000.00	734,304.84	0.13
2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	300,000.00	312,471.00	0.06
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	350,000.00	377,371.75	0.07
2.15% PRICELINE GROUP 15/22 -SR-	EUR	200,000.00	214,421.00	0.04

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

# Pictet - EUR Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	100,000.00	107,535.50	0.02
2.25% KRAFT HEINZ FOODS 16/28 -SR-	EUR	175,000.00	177,825.38	0.03
2.25% US TREASURY 17/27	USD	6,248,000.00	5,278,878.74	0.95
2.30% AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	932,000.00	795,468.27	0.14
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	300,000.00	327,187.50	0.06
2.375% MONDELEZ INTL 15/35 -SR-	EUR	100,000.00	96,713.50	0.02
2.375% US TREASURY 17/27 C-2027	USD	1,527,000.00	1,303,446.64	0.24
2.50% AT&T 13/23 -SR-	EUR	200,000.00	217,516.00	0.04
2.50% CARGILL 14/23 '38' -SR-S	EUR	200,000.00	220,980.00	0.04
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	205,000.00	219,912.73	0.04
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	300,000.00	321,726.00	0.06
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	1,532,000.00	1,321,689.25	0.24
2.65% JOHN DEERE CAPITAL 17/22 -SR-	USD	743,000.00	640,002.79	0.12
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	100,000.00	108,094.00	0.02
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	100,000.00	113,904.00	0.02
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	806,000.00	807,031.68	0.15
2.875% US TREASURY 15/45	USD	1,127,000.00	958,949.05	0.17
2.875% US TREASURY 16/46	USD	891,000.00	757,192.63	0.14
3.00% GOLDMAN SACHS GROUP 16/31 -SR-	EUR	100,000.00	110,541.50	0.02
3.00% PROLOGIS 13/22 -SR-	EUR	300,000.00	331,521.00	0.06
3.00% US TREASURY 15/45	USD	736,000.00	641,857.23	0.12
3.00% US TREASURY 15/45	USD	546,000.00	475,866.12	0.09
3.00% US TREASURY 17/47	USD	609,000.00	530,512.28	0.10
3.069% WELLS FARGO 17/23 -SR-	USD	985,000.00	849,638.54	0.15
3.125% ORACLE 13/25 -SR-	EUR	100,000.00	117,139.00	0.02
3.15% AT&T 17/36 -SR-	EUR	200,000.00	200,949.00	0.04
3.20% APPLE 17/27 -SR-	USD	2,686,000.00	2,318,910.72	0.42
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	1,241,000.00	1,092,723.76	0.20
3.30% IBM 17/27 -SR-	USD	543,000.00	469,091.26	0.09
3.375% LEVI STRAUSS 17/27 -SR-	EUR	328,000.00	337,548.08	0.06
3.40% AT&T 17/24 -SR-	USD	167,000.00	142,233.80	0.03
3.591% MORGAN STANLEY 17/28 SI -SR-	USD	300,000.00	255,539.10	0.05
3.90% AT&T 17/27 -SR-	USD	389,000.00	331,185.65	0.06
4.25% MICROSOFT 17/47 -SR-	USD	1,188,000.00	1,111,985.72	0.20
4.375% BALL 15/23 -SR-	EUR	790,000.00	902,701.40	0.16
4.375% DOW CHEMICAL 12/42 -SR-	USD	540,000.00	465,218.95	0.08
4.75% ZF NORTH AMERICA CAPITAL 15/25 -SR-S	USD	650,000.00	583,447.66	0.11
4.875% WALMART STORES 09/29 -SR- REG.S	EUR	100,000.00	138,390.00	0.03
4.90% HP ENTERPRISE 16/25 -SR-	USD	881,000.00	792,690.97	0.14
5.15% AT&T 17/50 -SR-	USD	1,061,000.00	903,432.52	0.16
5.375% MORGAN STANLEY 10/20 -SR-	EUR	300,000.00	345,604.50	0.06
6.25% DOMTAR 12/42 -SR-	USD	909,000.00	812,296.35	0.15
6.35% HP ENTREPRISE 16/45 -SR-	USD	727,000.00	652,116.55	0.12
6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	1,162,000.00	1,065,864.60	0.19
7.30% ENI USA 97/27 -SR-	USD	636,000.00	683,928.91	0.12
			64,067,956.62	11.72
<b>TOTAL BONDS</b>			<b>548,393,458.34</b>	<b>99.94</b>

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

# Pictet - EUR Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>STRUCTURED PRODUCTS</b>				
<i>EGYPT</i>				
JPS (EGYPT) DUAL -CLN- 17/18	EGP	5,404,000.00	238,505.99	0.04
			238,505.99	0.04
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>238,505.99</b>	<b>0.04</b>
<b>TOTAL I.</b>			<b>548,631,964.33</b>	<b>99.98</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>EGYPT</i>				
HSBC (EGYPT) -CLN- 17/18 -SR-	EGP	10,325,000.00	461,632.78	0.08
HSBC (EGYPT) DUAL -CLN- 17/18 -SR-S	EGP	12,450,000.00	553,363.99	0.10
			1,014,996.77	0.18
<b>TOTAL II.</b>			<b>1,014,996.77</b>	<b>0.18</b>
<b>TOTAL INVESTMENTS</b>			<b>549,646,961.10</b>	<b>100.16</b>
BANK DEPOSITS			1,457,110.95	0.27
BANK OVERDRAFT			-5,739,204.83	-1.05
OTHER NET ASSETS			3,414,392.82	0.62
<b>TOTAL NET ASSETS</b>			<b>548,779,260.04</b>	<b>100.00</b>

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

# Pictet - EUR Bonds

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

### Geographical classification

(in % of net assets)	
France	14.37
Italy	13.25
United States	11.72
Germany	10.27
Spain	8.60
Netherlands	5.77
United Kingdom	4.93
Belgium	3.39
Austria	3.21
Sweden	2.00
Canada	1.71
Denmark	1.67
Australia	1.64
Ireland	1.60
Mexico	1.42
Supranational	1.41
Luxembourg	1.23
Norway	1.07
Japan	0.99
Indonesia	0.66
Slovenia	0.60
Bermuda	0.49
Poland	0.48
Jersey	0.47
Panama	0.45
Peru	0.43
Switzerland	0.42
Finland	0.41
China	0.40
Brazil	0.37
Cayman Islands	0.37
United Arab Emirates	0.35
Colombia	0.33
Argentina	0.32
Saudi Arabia	0.32
India	0.28
Egypt	0.28
Sri Lanka	0.26
Turkey	0.25
Singapore	0.23
South Korea	0.20
Lithuania	0.20
Czech Republic	0.17
Croatia	0.15
Romania	0.14
South Africa	0.13
Cameroon	0.13
Tunisia	0.12
Bulgaria	0.10
British Virgin Islands	0.10
Chile	0.08
Hong Kong	0.07
New Zealand	0.07
Portugal	0.04
Hungary	0.04
	<b>100.16</b>

### Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	55.73
Bonds issued by companies	42.80
Bonds issued by supranational institutions	1.41
Structured products	0.22
	<b>100.16</b>

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

# Pictet - USD Government Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
2.25%	WESTPAC BANKING 15/20 'C7' -S-	USD	3,418,000.00	3,425,741.77	0.52
				3,425,741.77	0.52
<i>CANADA</i>					
1.375%	EXPORT DEVELOPMENT CANADA 16/21 -SR-	USD	2,245,000.00	2,194,274.23	0.33
1.85%	BANK NOVA SCOTIA 15/20 'CBL7' -SR-	USD	2,895,000.00	2,884,302.98	0.44
1.90%	PROVINCE OF ALBERTA 16/19 -SR-	USD	5,971,000.00	5,972,283.77	0.91
2.35%	C.I.B.C. 17/22 144A	USD	3,100,000.00	3,093,381.50	0.47
				14,144,242.48	2.15
<i>GERMANY</i>					
1.50%	K.F.W. 15/20 -SR-	USD	7,807,000.00	7,763,241.77	1.18
1.50%	LANDESBANK BADEN-WUERTTEMBERG 16/19	USD	4,628,000.00	4,599,098.14	0.70
1.875%	AAREAL BANK 15/19 -SR-S	USD	5,202,000.00	5,199,425.01	0.79
1.875%	AAREAL BANK 17/20 -SR-	USD	3,286,000.00	3,261,387.86	0.50
				20,823,152.78	3.17
<i>JAPAN</i>					
2.00%	JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	1,440,000.00	1,433,484.00	0.22
				1,433,484.00	0.22
<i>NORWAY</i>					
2.50%	DNB BOLIGKREDITT 17/22 144A -S-	USD	3,007,000.00	3,029,116.49	0.46
				3,029,116.49	0.46
<i>SOUTH KOREA</i>					
2.875%	KOREA NATIONAL OIL 17/22 -SR-S	USD	1,488,000.00	1,484,079.12	0.23
				1,484,079.12	0.23
<i>SUPRANATIONAL</i>					
1.25%	E.I.B. 16/19 -SR-	USD	1,675,000.00	1,660,126.00	0.25
				1,660,126.00	0.25
<i>SWEDEN</i>					
1.25%	SWEDEN 16/21 -SR-S	USD	6,506,000.00	6,353,043.94	0.97
1.75%	SWEDISH EXPORT CREDIT 17/20 -SR-	USD	2,566,000.00	2,562,702.69	0.39
2.00%	KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	5,037,000.00	5,065,156.83	0.77
2.00%	SWEDBANK MORTGAGE 15/20	USD	5,506,000.00	5,497,713.47	0.84
2.50%	NORDEA BANK 15/20 'TR.14'	USD	2,614,000.00	2,639,159.75	0.40
				22,117,776.68	3.37
<i>UNITED KINGDOM</i>					
2.10%	BNZ INTL FUNDING 16/21 -SR-	USD	1,200,000.00	1,178,178.00	0.18
				1,178,178.00	0.18

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

# Pictet - USD Government Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
0.75% US TREASURY 12/17	USD	157,000.00	156,962.92	0.02
0.875% US TREASURY 15/18 'AS'	USD	471,000.00	468,630.63	0.07
1.125% US TREASURY 16/21	USD	12,402,000.00	12,116,954.91	1.84
1.125% US TREASURY 16/21 SAD	USD	1,570,000.00	1,528,813.41	0.23
1.50% US TREASURY 13/18 'AG' -SR-	USD	11,198,000.00	11,211,065.83	1.70
1.50% US TREASURY 15/22 'SG'	USD	18,018,000.00	17,751,288.56	2.70
1.625% US TREASURY 12/22 E-2022	USD	4,240,000.00	4,186,511.13	0.64
1.625% US TREASURY 16/23	USD	9,852,000.00	9,640,625.34	1.46
1.625% US TREASURY 17/22 'AC-2022'	USD	2,610,000.00	2,574,443.71	0.39
1.75% US TREASURY 15/22 'Q'	USD	2,714,900.00	2,690,169.43	0.41
1.75% US TREASURY 16/21 SAF	USD	11,976,000.00	11,936,238.48	1.81
1.875% US TREASURY 10/17 Q	USD	100,000.00	100,000.00	0.02
1.875% US TREASURY 17/22 U-2022	USD	7,427,000.00	7,431,482.94	1.13
2.00% US TREASURY 12/22 B -SR-	USD	11,217,000.00	11,291,937.41	1.72
2.00% US TREASURY 15/25 'B'	USD	7,185,000.00	7,087,562.78	1.08
2.00% US TREASURY 15/25 'E'	USD	5,093,000.00	5,006,194.91	0.76
2.00% US TREASURY 16/26 F-2026	USD	6,883,000.00	6,708,582.72	1.02
2.125% US TREASURY 16/23 'S'	USD	7,100,000.00	7,123,503.84	1.08
2.50% US TREASURY 15/45	USD	8,775,000.00	8,188,709.78	1.24
2.625% US TREASURY 10/20 'F'	USD	16,575,000.00	17,064,451.46	2.59
2.75% US TREASURY 09/19 'B'	USD	12,131,000.00	12,351,947.97	1.88
2.75% US TREASURY 11/18 H-2018	USD	426,000.00	428,778.54	0.07
2.75% US TREASURY 12/42 -SR-	USD	6,927,000.00	6,841,980.08	1.04
2.75% US TREASURY 13/23 'F-1023' -SR-	USD	9,211,000.00	9,576,109.30	1.46
2.75% US TREASURY 14/24 'B-2024' -SR-	USD	10,113,000.00	10,502,825.81	1.60
2.75% US TREASURY 17/47	USD	1,800,000.00	1,761,476.40	0.27
2.875% US TREASURY 15/45	USD	9,216,000.00	9,263,247.67	1.41
2.875% US TREASURY 16/46	USD	12,420,000.00	12,466,578.73	1.89
3.125% US TREASURY 09/19 C-2019 -SR-	USD	14,777,000.00	15,179,466.37	2.31
3.125% US TREASURY 11/41 S2041	USD	6,809,000.00	7,209,118.63	1.10
3.125% US TREASURY 12/42	USD	5,482,000.00	5,801,803.98	0.88
3.125% US TREASURY 13/43	USD	5,740,000.00	6,059,663.47	0.92
3.20% APPLE 17/27 -SR-	USD	2,208,000.00	2,248,064.16	0.34
3.375% US TREASURY 09/19 'F-2019'	USD	14,426,000.00	14,993,445.27	2.28
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	4,000,000.00	4,122,800.00	0.63
3.50% US TREASURY 09/39	USD	3,715,000.00	4,197,131.21	0.64
3.50% US TREASURY 10/20 C-2020	USD	16,982,000.00	17,830,315.43	2.70
3.625% US TREASURY 10/20 B-2020	USD	17,613,000.00	18,471,358.99	2.80
3.625% US TREASURY 11/21 B-2021	USD	16,068,000.00	17,090,602.87	2.60
3.625% US TREASURY 14/44 -SR-	USD	11,003,000.00	12,650,699.25	1.92
3.75% US TREASURY 08/18	USD	3,683,000.00	3,778,970.88	0.57
3.75% US TREASURY 13/43 '2043' -SR-	USD	5,654,000.00	6,630,347.99	1.01
3.875% US TREASURY 10/40	USD	5,894,000.00	7,012,919.32	1.07
4.25% MICROSOFT 17/47 -SR-	USD	2,112,000.00	2,338,512.00	0.36
4.375% US TREASURY 09/39 '2039'	USD	3,328,000.00	4,237,127.07	0.64
4.50% US TREASURY 06/36	USD	1,956,000.00	2,516,292.29	0.38
4.50% US TREASURY 08/38	USD	2,458,000.00	3,175,506.42	0.48
4.50% US TREASURY 09/39	USD	2,928,000.00	3,787,500.93	0.58
4.625% US TREASURY 10/40	USD	5,284,000.00	6,958,113.87	1.06
4.75% US TREASURY 11/41	USD	9,659,000.00	12,982,092.02	1.97
5.00% US TREASURY 07/37	USD	2,466,000.00	3,370,648.89	0.51
5.25% US TREASURY 99/29	USD	4,488,000.00	5,780,695.69	0.88

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

# Pictet - USD Government Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.00% US TREASURY 96/26	USD	13,026,000.00	16,783,054.01	2.55
6.25% US TREASURY 00/30	USD	2,164,000.00	3,073,034.51	0.47
6.25% US TREASURY 93/23	USD	6,663,000.00	8,219,897.24	1.25
6.375% US TREASURY 97/27	USD	3,937,000.00	5,358,861.33	0.81
6.50% US TREASURY 96/26	USD	8,577,000.00	11,573,756.63	1.76
7.25% US TREASURY 92/22 -SR-	USD	14,081,000.00	17,576,463.22	2.67
7.50% US TREASURY 94/24	USD	8,000,000.00	10,845,945.60	1.65
7.625% US TREASURY 92/22	USD	17,171,000.00	21,926,839.85	3.32
7.625% US TREASURY 95/25	USD	6,982,000.00	9,596,362.42	1.46
8.00% US TREASURY 91/21	USD	14,211,000.00	17,716,896.33	2.69
8.125% US TREASURY 89/19	USD	11,629,000.00	13,062,432.40	1.98
8.125% US TREASURY 91/21	USD	11,733,000.00	14,374,314.19	2.18
8.125% US TREASURY 91/21	USD	11,629,000.00	14,403,166.56	2.19
8.75% US TREASURY 90/20	USD	15,891,000.00	19,076,824.50	2.89
			579,468,120.48	88.03
<b>TOTAL INVESTMENTS</b>			<b>648,764,017.80</b>	<b>98.58</b>
CASH AT BANKS			3,438,069.38	0.52
OTHER NET ASSETS			5,891,082.30	0.90
<b>TOTAL NET ASSETS</b>			<b>658,093,169.48</b>	<b>100.00</b>

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

# Pictet - USD Government Bonds

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	88.03	Bonds issued by countries or cities	88.58
Sweden	3.37	Bonds issued by companies	9.75
Germany	3.17	Bonds issued by supranational institutions	0.25
Canada	2.15		<b>98.58</b>
Australia	0.52		
Norway	0.46		
Supranational	0.25		
South Korea	0.23		
Japan	0.22		
United Kingdom	0.18		
	<b>98.58</b>		

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 SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>AUSTRALIA</i>				
1.00%	COMMONWEALTH BANK OF AUSTRALIA 13/18 -SR-	CHF	105,000.00	0.01
2.625%	ANZ BANKING GROUP 11/17	CHF	400,000.00	0.04
3.00%	COMMONWEALTH BANK OF AUSTRALIA 09/17 -SR-	CHF	7,930,000.00	0.87
			8,467,614.00	0.92
<i>AUSTRIA</i>				
0.00%	STATE OF LOWER AUSTRIA 17/18 -SR-	CHF	5,000,000.00	0.55
			5,022,500.00	0.55
<i>CANADA</i>				
2.22%	C.I.B.C. 13/18 -SR-	CAD	18,000,000.00	1.54
2.242%	BANK OF NOVA SCOTIA 13/18 -SR-	CAD	7,994,000.00	0.68
2.26%	ROYAL BANK OF CANADA 13/18 -SR-	CAD	15,000,000.00	1.29
2.35%	C.I.B.C. 12/17 -SR-	CAD	10,000,000.00	0.85
2.875%	PROVINCE BRITISH COLUMBIA 09/17 -SR-	CHF	1,550,000.00	0.17
3.375%	PROVINCE OF QUEBEC 08/18	CHF	2,630,000.00	0.29
			44,070,082.55	4.82
<i>FINLAND</i>				
1.625%	MUNICIPALITY FINANCE 11/18 -SR-	CHF	565,000.00	0.06
			569,746.00	0.06
<i>FRANCE</i>				
FRN	CIC 13/17 '458' -SR-S	EUR	5,000,000.00	0.63
1.50%	ENGIE 11/17	CHF	10,700,000.00	1.17
1.625%	REGION ILE FRANCE 10/17 -SR-	CHF	1,330,000.00	0.15
2.125%	VINCI 11/17 -SR-	CHF	2,590,000.00	0.29
2.25%	E.D.F. 10/17	CHF	4,850,000.00	0.53
2.75%	S.N.C.F. 09/18 -SR-	CHF	300,000.00	0.03
2.875%	BNP PARIBAS 12/17 '15057' -SR-S	EUR	4,000,000.00	0.50
3.125%	TOTAL CAPITAL 06/18	CHF	1,785,000.00	0.20
3.25%	CDC CAISSE DEPOT CONSIGNATIONS 07/17 -SR-	CHF	100,000.00	0.01
3.25%	RATP 07/17	CHF	3,500,000.00	0.38
3.25%	RATP 08/17 -SR-	CHF	2,735,000.00	0.30
			38,323,123.61	4.19
<i>LUXEMBOURG</i>				
0.00%	DH SWITZERLAND FINANCE 15/17 -SR-S	CHF	3,600,000.00	0.40
0.00%	ESM 15/17 '64' T.1 -SR-S	EUR	15,000,000.00	1.88
			20,782,331.65	2.28

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 SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
1.75%	BMW FINANCE 11/17 -SR-	CHF	8,965,000.00	0.98
2.00%	RABOBANK NEDERLAND 11/18 -SR-	CHF	10,800,000.00	1.19
2.125%	RABOBANK NEDERLAND 05/17 -SR-	CHF	600,000.00	0.07
3.625%	BMW FINANCE 11/18 -S-	EUR	4,000,000.00	0.51
			25,102,426.95	2.75
<i>SWEDEN</i>				
0.875%	NORDEA BANK 13/18 -SR-	CHF	250,000.00	0.03
1.50%	NORDEA BANK 12/17 -SR-	CHF	19,330,000.00	2.12
1.625%	SWEDBANK MORTGAGE 10/17 -SR-	CHF	130,000.00	0.01
3.00%	SWEDISH EXPORT CREDIT 09/18 -SR-	CHF	1,450,000.00	0.16
			21,186,595.00	2.32
<i>UNITED KINGDOM</i>				
1.50%	B.N.Z. INTERNATIONAL FUNDING LONDON 12/18 -SR-	CHF	10,345,000.00	1.14
1.75%	SANTANDER UK 13/18 -SR-	EUR	10,000,000.00	1.26
3.83%	BP CAPITAL MARKETS 10/17 -SR-S	EUR	16,520,000.00	2.07
			40,853,893.14	4.47
<i>UNITED STATES</i>				
0.00%	COCA-COLA 15/17	CHF	6,575,000.00	0.72
1.625%	G.E. CAPITAL 12/17 -SR-	CHF	4,875,000.00	0.53
2.50%	G.E. CAPITAL CORP 06/18 -SR-	CHF	8,255,000.00	0.91
			19,804,471.50	2.16
<b>TOTAL I.</b>			<b>224,182,784.40</b>	<b>24.52</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>SWITZERLAND</i>				
0.00%	CANTON OF ZURICH 17/17 -SR-	CHF	27,000,000.00	2.95
0.00%	CITY OF BERN 17/17 -SR-	CHF	5,000,000.00	0.55
0.00%	CITY OF LAUSANNE 17/17 -SR-	CHF	5,000,000.00	0.55
0.00%	CITY OF LAUSANNE 17/18 -SR-	CHF	15,000,000.00	1.65
0.00%	ZUERCHER KANTONALBANK 17/17 -SR-	CHF	10,000,000.00	1.10
0.00%	ZUERCHER KANTONALBANK 17/17 -SR-S	CHF	18,000,000.00	1.97
0.00%	ZUERCHER KANTONALBANK 17/18 -SR-	CHF	8,000,000.00	0.88
			88,122,950.00	9.65
<b>TOTAL II.</b>			<b>88,122,950.00</b>	<b>9.65</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>BELGIUM</i>				
	C. PAP. AB INBEV 04/10/17	EUR	7,000,000.00	0.88
	C. PAP. AB INBEV 25/01/18	EUR	3,000,000.00	0.38
	C. PAP. LVMH FINANCE BELGIQUE 11/12/17	EUR	3,000,000.00	0.38

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 SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
C. PAP. LVMH FINANCE BELGIQUE 18/12/17	EUR	7,000,000.00	8,021,152.61	0.88
C. PAP. SUMITOMO MITSUI BANK (BE) 30/10/17	EUR	13,000,000.00	14,888,609.35	1.63
CD KBC BANK 07/12/17	EUR	19,000,000.00	21,769,302.76	2.39
			59,569,343.00	6.54
<i>FRANCE</i>				
C. PAP. EDF 13/11/17	EUR	10,000,000.00	11,453,916.75	1.26
C. PAP. EDF 25/10/17	EUR	5,000,000.00	5,725,847.82	0.63
C. PAP. ENGIE 18/01/18	EUR	11,000,000.00	12,607,167.03	1.38
C. PAP. LEGRAND FRANCE 09/10/17	EUR	1,000,000.00	1,144,963.48	0.13
C. PAP. LEGRAND FRANCE 09/10/17 I	EUR	3,000,000.00	3,434,890.44	0.38
C. PAP. RTE EDF TRANSPORT 06/11/17	EUR	3,000,000.00	3,435,855.94	0.38
C. PAP. RTE EDF TRANSPORT 29/09/17	EUR	11,000,000.00	12,593,922.00	1.38
C. PAP. RTE EDF TRANSPORT 31/10/17	EUR	10,000,000.00	11,452,192.52	1.25
C. PAP. SODEXO 30/10/17	EUR	5,000,000.00	5,726,126.60	0.63
C. PAP. SUEZ 19/01/18	EUR	5,000,000.00	5,729,875.58	0.63
C. PAP. VINCI 30/10/17	EUR	15,000,000.00	17,178,190.90	1.88
CD BARCLAYS BANK (FR) 09/11/17	EUR	9,000,000.00	10,307,770.81	1.13
CD BARCLAYS BANK (FR) 30/11/17	EUR	2,000,000.00	2,290,955.31	0.25
CD BARCLAYS BANK PARIS 17/10/17	EUR	4,000,000.00	4,580,249.15	0.50
CD BNP PARIBAS 27/10/17	EUR	15,000,000.00	17,178,163.42	1.88
CD BPCE 31/01/18	EUR	20,000,000.00	22,929,691.96	2.51
CD CRCAM ALPES PROVENCE 06/11/17	EUR	3,500,000.00	4,008,586.35	0.44
CD DEXIA CLF 13/10/17	EUR	7,000,000.00	8,015,341.44	0.88
			159,793,707.50	17.52
<i>GERMANY</i>				
C. PAP. HONDA BANK GMBH 27/10/17	EUR	4,000,000.00	4,579,967.50	0.50
			4,579,967.50	0.50
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 10/10/17	EUR	8,000,000.00	9,159,519.17	1.00
CD BANK OF CHINA (HK) 29/09/17	EUR	1,000,000.00	1,144,902.00	0.13
CD CHINA CONSTRUCTION BANK (HONG KONG) 11/12/17 -SR-	EUR	1,000,000.00	1,145,185.82	0.13
CD CHINA CONSTRUCTION BANK (HONG KONG) 19/12/17 -SR-	EUR	5,000,000.00	5,726,065.92	0.63
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	5,000,000.00	5,725,818.05	0.63
CD CN CSTR BANK (HK) 11/10/17	EUR	3,000,000.00	3,434,815.91	0.38
CD CN CSTR BANK (HK) 28/11/17 -SR-	EUR	10,000,000.00	11,451,364.76	1.25
			37,787,671.63	4.15
<i>JAPAN</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 31/01/18	EUR	10,000,000.00	11,452,024.22	1.25
CD BANK OF CHINA (JP) 24/11/17	EUR	10,000,000.00	11,451,546.80	1.25
TBI JAPAN 10/01/18 '711' -SR-	JPY	1,500,000,000.00	12,934,617.90	1.42
TBI JAPAN 10/10/17 N°694 -SR-	JPY	1,700,000,000.00	14,652,127.55	1.61
			50,490,316.47	5.53

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 SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (LUX) 11/10/17	EUR	2,000,000.00	2,289,889.41	0.25
C. PAP. DH EUROPE FINANCE 11/12/17	EUR	9,000,000.00	10,310,567.35	1.13
C. PAP. ICBC LUXEMBOURG 14/12/17	EUR	10,000,000.00	11,453,378.64	1.26
CD AGRICULTURAL BANK OF CHINA (LU) 06/11/17	EUR	5,000,000.00	5,725,333.18	0.63
CD AGRICULTURAL BANK OF CHINA (LU) 10/11/17	EUR	2,000,000.00	2,290,171.97	0.25
			<b>32,069,340.55</b>	<b>3.52</b>
<i>NETHERLANDS</i>				
C. PAP. AEGON 21/11/17	EUR	4,000,000.00	4,581,913.37	0.50
C. PAP. AEGON 24/10/17	EUR	10,000,000.00	11,451,544.51	1.25
C. PAP. DAIMLER INNTERNATIONAL FINANCE 29/09/17	EUR	16,000,000.00	18,318,432.00	2.01
C. PAP. DAIMLER INTERNATIONAL FINANCE 29/03/18	EUR	16,000,000.00	18,345,993.91	2.01
			<b>52,697,883.79</b>	<b>5.77</b>
<i>SPAIN</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 04/12/17	EUR	10,000,000.00	11,458,163.19	1.26
C. PAP. SANTANDER COMMERCIAL PAPER 29/11/17	EUR	5,000,000.00	5,728,720.38	0.63
			<b>17,186,883.57</b>	<b>1.89</b>
<i>SWEDEN</i>				
C. PAP. SVENSKA HANDELSBANKEN 23/01/18	EUR	9,000,000.00	10,316,477.79	1.13
			<b>10,316,477.79</b>	<b>1.13</b>
<i>SWITZERLAND</i>				
TBI SWITZERLAND 30/11/17 '3.8242' -SR-	CHF	20,000,000.00	20,031,630.00	2.20
			<b>20,031,630.00</b>	<b>2.20</b>
<i>UNITED KINGDOM</i>				
C. PAP. AVIVA 07/03/18	EUR	9,000,000.00	10,317,795.69	1.13
C. PAP. AVIVA 22/11/17	EUR	5,000,000.00	5,727,106.07	0.63
C. PAP. AVIVA 24/11/17 I	EUR	5,000,000.00	5,727,209.68	0.63
C. PAP. RECKITT BENCKISER TR. 04/10/17 I	EUR	8,000,000.00	9,159,363.46	1.00
C. PAP. RECKITT BENCKISER TR. 05/02/18 I	EUR	1,500,000.00	1,718,971.26	0.19
C. PAP. RECKITT BENCKISER TR. 22/01/18	EUR	3,000,000.00	3,437,639.58	0.38
C. PAP. RECKITT BENCKISER TR. 23/10/17	EUR	7,000,000.00	8,015,658.80	0.88
CD MITSUBISHI UFJ TRUST & BANKING (UK) 23/10/17 I	EUR	14,000,000.00	16,032,357.86	1.76
CD MIZUHO BANK (UK) 05/12/17	EUR	2,500,000.00	2,864,142.08	0.31
CD MIZUHO BANK (UK) 22/01/18	EUR	15,000,000.00	17,193,152.48	1.88
CD SUMITOMO MITSUI TRUST BANK (UK) 13/12/17	EUR	5,000,000.00	5,729,535.55	0.63
			<b>85,922,932.51</b>	<b>9.42</b>
<i>UNITED STATES</i>				
C. PAP. HONEYWELL INTERNATIONAL 10/11/17	EUR	5,000,000.00	5,726,721.38	0.63
C. PAP. HONEYWELL INTERNATIONAL 14/11/17	EUR	5,000,000.00	5,726,950.93	0.63
C. PAP. HONEYWELL INTERNATIONAL 26/01/18	EUR	4,000,000.00	4,584,178.91	0.50
C. PAP. PROCTER & GAMBLE 04/10/17	EUR	1,000,000.00	1,144,924.33	0.13
			<b>17,182,775.55</b>	<b>1.89</b>
<b>TOTAL III.</b>			<b>547,628,929.86</b>	<b>60.06</b>

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 SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>859,934,664.26</b>	<b>94.23</b>
CASH AT BANKS	24,887,159.81	2.73
BANK DEPOSITS	34,000,000.00	3.73
OTHER NET LIABILITIES	-6,260,463.01	-0.69
<b>TOTAL NET ASSETS</b>	<b>912,561,361.06</b>	<b>100.00</b>

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 SEPTEMBER 30, 2017

### Geographical classification

(in % of net assets)

France	21.71
United Kingdom	13.89
Switzerland	11.85
Netherlands	8.52
Belgium	6.54
Luxembourg	5.80
Japan	5.53
Canada	4.82
Hong Kong	4.15
United States	4.05
Sweden	3.45
Spain	1.89
Australia	0.92
Austria	0.55
Germany	0.50
Finland	0.06
	<b>94.23</b>

### Industrial classification

(in % of net assets)

Money market instruments	60.06
Bonds issued by companies	27.31
Bonds issued by countries or cities	6.86
	<b>94.23</b>

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BRITISH VIRGIN ISLANDS</i>					
0.50%	SINOPEC GROUP OVS DEVELOPMENT 15/18 -SR-S	EUR	18,637,000.00	22,025,368.58	0.74
				22,025,368.58	0.74
<i>CANADA</i>					
1.33%	BANK OF NOVA SCOTIA 15/18 -SR-	CAD	40,000,000.00	32,036,103.82	1.08
1.951%	NATIONAL BANK OF CANADA 14/17 -SR-	CAD	25,000,000.00	20,080,524.87	0.67
2.22%	C.I.B.C. 13/18 -SR-	CAD	30,000,000.00	24,138,385.09	0.81
2.26%	ROYAL BANK OF CANADA 13/18 -SR-	CAD	49,700,000.00	39,997,830.03	1.34
2.27%	DAIMLER CANADA FINANCE 14/18 -SR-	CAD	7,100,000.00	5,715,655.96	0.19
2.35%	C.I.B.C. 12/17 -SR-	CAD	40,000,000.00	32,103,971.15	1.08
				154,072,470.92	5.17
<i>FRANCE</i>					
FRN	BPCE 16/18 -SR-	EUR	14,500,000.00	17,109,994.44	0.57
				17,109,994.44	0.57
<i>GERMANY</i>					
FRN	FMS WERTMANAGEMENT 12/17 -SR-	EUR	20,000,000.00	23,576,892.75	0.79
				23,576,892.75	0.79
<i>JAPAN</i>					
FRN	SUMITOMO MITSUI 15/18 -SR-	USD	7,350,000.00	7,383,405.75	0.25
FRN	SUMITOMO MITSUI BANKING 15/18 -SR-	USD	8,285,000.00	8,295,397.68	0.28
0.10%	JAPAN 15/17 N°358 -SR-	JPY	800,000,000.00	7,099,427.82	0.24
				22,778,231.25	0.77
<i>SOUTH KOREA</i>					
FRN	KOOKMIN BANK 17/18 '3' -SR-S	USD	35,000,000.00	34,981,975.00	1.17
				34,981,975.00	1.17
<i>SUPRANATIONAL</i>					
FRN	E.I.B. 10/18	EUR	24,600,000.00	29,036,688.26	0.97
				29,036,688.26	0.97
<i>SWEDEN</i>					
FRN	SWEDBANK 16/17 -SR-S	USD	25,000,000.00	25,002,375.00	0.84
				25,002,375.00	0.84
<i>UNITED ARAB EMIRATES</i>					
FRN	1ST ABU DHABI BANK 17/18 -SR-	USD	10,000,000.00	10,002,700.00	0.34
				10,002,700.00	0.34

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
1.75% SANTANDER UK 13/18 -SR-	EUR	15,000,000.00	17,785,115.02	0.60
			17,785,115.02	0.60
<i>UNITED STATES</i>				
FRN CREDIT SUISSE NEW YORK BRANCH 15/18 -SR-	USD	25,000,000.00	25,051,000.00	0.84
2.375% ANHEUSER-BUSCH INBEV FINANCE 13/18 -SR-	CAD	10,300,000.00	8,283,628.70	0.28
			33,334,628.70	1.12
<b>TOTAL I.</b>			<b>389,706,439.92</b>	<b>13.08</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>JAPAN</i>				
FRN JAPAN FIN. ORG. MUNICIPAL. 12/17 '32' -SR-	USD	10,000,000.00	9,997,400.00	0.34
			9,997,400.00	0.34
<i>SOUTH KOREA</i>				
FRN WOORI BANK 17/18 -SR-	USD	30,000,000.00	30,006,750.00	1.01
			30,006,750.00	1.01
<i>SWITZERLAND</i>				
0.00% CITY OF LAUSANNE 17/17 -SR-	CHF	17,000,000.00	17,506,788.82	0.59
0.00% CITY OF LAUSANNE 17/18 -SR-	CHF	15,000,000.00	15,478,202.69	0.52
0.00% ZUERCHER KANTONALBANK 17/17 -SR-	CHF	27,000,000.00	27,804,621.96	0.93
			60,789,613.47	2.04
<b>TOTAL II.</b>			<b>100,793,763.47</b>	<b>3.39</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>BELGIUM</i>				
C. PAP. LVMH FINANCE BELGIQUE 03/10/17	EUR	13,000,000.00	15,321,321.60	0.51
C. PAP. LVMH FINANCE BELGIQUE 10/10/17	EUR	30,000,000.00	35,359,653.80	1.19
C. PAP. LVMH FINANCE BELGIQUE 11/10/17	EUR	15,000,000.00	17,680,023.13	0.59
C. PAP. LVMH FINANCE BELGIQUE 27/10/17	EUR	5,000,000.00	5,894,387.01	0.20
C. PAP. SNCB 16/01/18	EUR	10,000,000.00	11,796,279.02	0.40
CD BELFIUS BANK 06/10/17	EUR	12,000,000.00	14,143,212.37	0.47
CD BELFIUS BANK 09/11/17	EUR	25,000,000.00	29,475,847.82	0.99
CD KBC BANK 10/10/17	EUR	30,000,000.00	35,359,682.09	1.19
CD KBC BANK 27/12/17	EUR	30,000,000.00	35,390,300.81	1.19
			200,420,707.65	6.73
<i>FINLAND</i>				
C. PAP. FINDRID 02/02/18	EUR	15,000,000.00	17,699,932.37	0.59
C. PAP. FINDRID 13/10/17	EUR	10,000,000.00	11,786,795.23	0.40
C. PAP. FINDRID 13/11/17	EUR	15,000,000.00	17,685,664.26	0.59
			47,172,391.86	1.58

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
C. PAP. BFCM 05/01/18	EUR	20,000,000.00	23,598,401.29	0.79
C. PAP. CRCAM BRIE PICARDIE 22/12/17	EUR	10,000,000.00	11,795,508.25	0.40
C. PAP. CRCAM BRIE PICARDIE 31/01/18	EUR	10,000,000.00	11,800,332.05	0.40
C. PAP. EDF 25/10/17	EUR	21,000,000.00	24,755,333.97	0.83
C. PAP. EDF 29/11/17	EUR	40,000,000.00	47,169,974.06	1.58
C. PAP. ENGIE 06/10/17	EUR	10,000,000.00	11,785,971.42	0.40
C. PAP. ENGIE 06/11/17	EUR	50,000,000.00	58,948,030.34	1.97
C. PAP. ENGIE 12/12/17	EUR	5,000,000.00	5,896,919.12	0.20
C. PAP. LEGRAND FRANCE 09/10/17	EUR	4,500,000.00	5,303,759.80	0.18
C. PAP. LEGRAND FRANCE 09/10/17 I	EUR	12,000,000.00	14,143,359.46	0.47
C. PAP. MICHELIN 03/10/17	EUR	30,500,000.00	35,946,037.40	1.21
C. PAP. RTE EDF TRANSPORT 05/10/17	EUR	42,000,000.00	49,500,525.57	1.66
C. PAP. RTE EDF TRANSPORT 05/12/17	EUR	8,000,000.00	9,434,206.95	0.32
C. PAP. RTE EDF TRANSPORT 29/09/17	EUR	1,000,000.00	1,178,550.00	0.04
C. PAP. RTE EDF TRANSPORT 31/10/17	EUR	1,000,000.00	1,178,876.58	0.04
C. PAP. SODEXO 30/10/17	EUR	20,000,000.00	23,577,656.45	0.79
C. PAP. SUEZ 19/01/18	EUR	10,000,000.00	11,796,546.55	0.40
C. PAP. VINCI 05/10/17	EUR	20,000,000.00	23,571,688.27	0.79
C. PAP. VINCI 10/10/17	EUR	20,000,000.00	23,572,836.18	0.79
C. PAP. VINCI 25/10/17	EUR	22,000,000.00	25,933,887.15	0.87
CD BARCLAYS BANK (FR) 01/11/17	EUR	15,000,000.00	17,683,185.77	0.59
CD BARCLAYS BANK (FR) 09/11/17	EUR	18,000,000.00	21,221,420.33	0.71
CD BARCLAYS BANK PARIS 17/10/17	EUR	25,000,000.00	29,467,874.93	0.99
CD BFCM 01/02/18	EUR	40,000,000.00	47,211,001.75	1.58
CD BNP PARIBAS 27/10/17	EUR	20,000,000.00	23,577,359.46	0.79
CD BPCE 31/10/17	EUR	50,000,000.00	58,946,999.11	1.98
CD CFCM NORD EUROPE 04/12/17	EUR	10,000,000.00	11,792,845.90	0.40
CD CRCAM BRIE PICARDIE 09/11/17	EUR	10,000,000.00	11,790,227.16	0.40
CD DEXIA CLF 09/04/18	EUR	25,000,000.00	29,525,249.69	0.99
CD LE CREDIT LYONNAIS 04/10/17	EUR	18,000,000.00	21,214,311.55	0.71
TBI FRANCE (BTF) 01/11/17	EUR	20,000,000.00	23,584,435.47	0.79
			716,903,311.98	24.06
<i>GERMANY</i>				
C. PAP. HONDA BANK GMBH 09/11/17	EUR	10,000,000.00	11,786,910.72	0.40
C. PAP. HONDA BANK GMBH 21/03/18	EUR	10,000,000.00	11,792,114.02	0.40
			23,579,024.74	0.80
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 10/10/17	EUR	16,000,000.00	18,857,424.16	0.63
CD BANK OF CHINA (HK) 29/09/17	EUR	20,000,000.00	23,571,000.00	0.79
CD BANK OF CHINA (HONG KONG) 22/12/17	EUR	10,000,000.00	11,787,989.10	0.40
CD CHINA CONSTRUCTION BANK (HONG KONG) 19/12/17 -SR-	EUR	9,000,000.00	10,609,832.97	0.36
CD CHINA CONSTRUCTION BANK (HONG KONG) 30/11/17 -SR- I	EUR	4,000,000.00	4,715,201.30	0.16
CD CHINA DEVELOPMENT BANK (HONG KONG) 11/04/18 -SR-	USD	30,000,000.00	30,029,100.00	1.01
CD CHINA DEVELOPMENT BANK (HONG KONG) 18/07/18 -SR-	USD	10,000,000.00	9,996,947.00	0.34
CD CHINA DVLPT BANK HONG KONG BRANCH 14/11/17 -SR-	EUR	15,000,000.00	17,679,462.73	0.59
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	15,000,000.00	17,682,289.48	0.59
CD CN CSTR BANK (HK) 11/10/17	EUR	25,000,000.00	29,464,692.84	0.99

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
CD CN CSTR BANK (HK) 16/11/17 -SR-	USD	30,000,000.00	29,934,321.00	1.00
CD ICBC ASIA (HK) 06/11/17	EUR	18,000,000.00	21,217,533.94	0.71
CD SHINHAN BANK (HK) 08/02/18	USD	30,000,000.00	29,823,339.00	1.00
			255,369,133.52	8.57
<i>IRELAND</i>				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 09/03/18	EUR	25,000,000.00	29,506,180.75	0.99
			29,506,180.75	0.99
<i>JAPAN</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 22/01/18	EUR	5,000,000.00	5,894,154.24	0.20
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 31/01/18	EUR	23,000,000.00	27,113,762.79	0.91
C. PAP. CHUGOKU BANK 20/10/17	USD	10,000,000.00	9,992,854.00	0.34
CD NORINCHUKIN BANK 14/02/18	EUR	10,000,000.00	11,800,629.05	0.40
TBI JAPAN 06/11/17 N°699 -SR-	JPY	5,000,000,000.00	44,364,326.30	1.49
TBI JAPAN 10/01/18 '711' -SR-	JPY	2,500,000,000.00	22,191,256.88	0.74
TBI JAPAN 10/10/17 N°694 -SR-	JPY	6,000,000,000.00	53,233,199.19	1.79
TBI JAPAN 13/11/17 N°701 -SR-	JPY	3,000,000,000.00	26,618,995.02	0.89
TBI JAPAN 18/12/17 '708' -SR-	JPY	3,900,000,000.00	34,608,672.59	1.16
TBI JAPAN 20/10/17 N°640 -SR-	JPY	3,410,000,000.00	30,254,957.87	1.02
			266,072,807.93	8.94
<i>LUXEMBOURG</i>				
C. PAP. BGL BNP PARIBAS 29/12/17	EUR	40,000,000.00	47,186,902.76	1.58
C. PAP. DH EUROPE FINANCE 22/12/17	EUR	7,000,000.00	8,255,772.57	0.28
C. PAP. DH EUROPE FINANCE 29/09/17 II	EUR	21,500,000.00	25,338,825.00	0.85
C. PAP. DH EUROPE FINANCE 29/12/17	EUR	15,000,000.00	17,691,961.25	0.59
C. PAP. ICBC LUXEMBOURG 15/11/17	EUR	12,000,000.00	14,145,866.94	0.47
CD AGRICULTURAL BANK OF CHINA (LU) 06/11/17	EUR	5,000,000.00	5,893,597.38	0.20
CD ICBC LUXEMBOURG 25/10/17	USD	25,000,000.00	24,972,957.50	0.84
TBI ESM 05/10/17 -SR-	EUR	65,000,000.00	76,609,197.26	2.56
			220,095,080.66	7.37
<i>NETHERLANDS</i>				
C. PAP. AEGON 18/10/17	EUR	10,000,000.00	11,787,392.75	0.40
C. PAP. AEGON 24/10/17	EUR	2,000,000.00	2,357,619.74	0.08
C. PAP. ALLIANDER 19/01/18	EUR	14,000,000.00	16,517,760.57	0.55
CD RABOBANK (NL) 26/03/18	EUR	40,000,000.00	47,233,601.62	1.59
			77,896,374.68	2.62
<i>SPAIN</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 05/01/18	EUR	35,000,000.00	41,298,196.36	1.39
C. PAP. SANTANDER COMMERCIAL PAPER 05/10/17	EUR	12,000,000.00	14,143,136.00	0.47
C. PAP. SANTANDER COMMERCIAL PAPER 25/10/17	EUR	13,000,000.00	15,325,593.13	0.51
			70,766,925.49	2.37
<i>SWEDEN</i>				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 18/12/17	EUR	9,000,000.00	10,613,966.50	0.36
C. PAP. SVENSKA HANDELSBANKEN 02/02/18	EUR	15,000,000.00	17,701,297.13	0.59
			28,315,263.63	0.95

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
TBI SWITZERLAND 09/11/17 '3.8239' -SR-	CHF	11,850,000.00	12,210,681.83	0.41
			12,210,681.83	0.41
<i>UNITED ARAB EMIRATES</i>				
C. PAP. FIRST ABU DHABI BANK 20/10/17	EUR	15,000,000.00	17,681,067.91	0.59
			17,681,067.91	0.59
<i>UNITED KINGDOM</i>				
C. PAP. AVIVA 07/03/18 I	EUR	15,000,000.00	17,701,716.11	0.59
C. PAP. AVIVA 08/11/17	EUR	2,000,000.00	2,357,871.71	0.08
C. PAP. AVIVA 10/11/17 I	EUR	12,000,000.00	14,147,484.85	0.47
C. PAP. AVIVA 13/11/17	EUR	6,000,000.00	7,073,932.65	0.24
C. PAP. AVIVA 22/11/17	EUR	4,000,000.00	4,716,337.89	0.16
C. PAP. LEGAL & GENERAL 16/10/17	GBP	7,500,000.00	10,082,817.25	0.34
C. PAP. RECKITT BENCKISER TR. 04/10/17	EUR	20,000,000.00	23,571,379.49	0.79
C. PAP. RECKITT BENCKISER TR. 06/11/17	EUR	16,500,000.00	19,451,508.23	0.65
C. PAP. RECKITT BENCKISER TR. 23/10/17	EUR	16,000,000.00	18,859,964.17	0.63
CD MITSUBISHI UFJ TRUST & BANKING (UK) 12/12/17	EUR	10,000,000.00	11,794,774.01	0.40
CD MITSUBISHI UFJ TRUST & BANKING (UK) 13/10/17	EUR	40,000,000.00	47,147,756.04	1.58
CD MIZUHO BANK (UK) 06/10/17	EUR	25,000,000.00	29,464,960.96	0.99
CD MIZUHO BANK (UK) 10/11/17	EUR	37,000,000.00	43,623,792.54	1.46
CD SUMITOMO MITSUI TRUST BANK (UK) 13/12/17	EUR	25,000,000.00	29,489,616.23	0.99
			279,483,912.13	9.37
<i>UNITED STATES</i>				
C. PAP. HONEYWELL INTERNATIONAL 08/02/18	EUR	23,000,000.00	27,134,670.14	0.91
C. PAP. HONEYWELL INTERNATIONAL 13/12/17	EUR	22,000,000.00	25,946,571.18	0.87
C. PAP. HONEYWELL INTERNATIONAL 17/01/18	EUR	10,000,000.00	11,796,850.62	0.40
C. PAP. HONEYWELL INTERNATIONAL 19/01/18	EUR	9,000,000.00	10,617,254.65	0.36
C. PAP. PROCTER & GAMBLE 02/10/17	EUR	12,000,000.00	14,142,600.00	0.47
C. PAP. PROCTER & GAMBLE 09/01/18	EUR	10,000,000.00	11,796,687.98	0.40
C. PAP. PROCTER & GAMBLE 10/01/18	EUR	10,000,000.00	11,796,805.83	0.40
C. PAP. PROCTER & GAMBLE 10/10/17	EUR	2,500,000.00	2,946,604.23	0.10
C. PAP. PROCTER & GAMBLE 17/01/18	EUR	12,000,000.00	14,157,165.46	0.48
C. PAP. PROCTER & GAMBLE 18/10/17	EUR	3,000,000.00	3,536,199.09	0.12
C. PAP. PROCTER & GAMBLE 19/10/17	EUR	5,000,000.00	5,893,722.30	0.20
C. PAP. PROCTER & GAMBLE 20/10/17	EUR	6,000,000.00	7,072,534.65	0.24
C. PAP. PROCTER & GAMBLE 26/10/17	EUR	3,000,000.00	3,536,472.39	0.12
C. PAP. PROCTER & GAMBLE 27/10/17	EUR	3,000,000.00	3,536,506.33	0.12
C. PAP. PROCTER & GAMBLE 30/10/17	EUR	13,000,000.00	15,325,303.56	0.51
			169,235,948.41	5.70
<b>TOTAL III.</b>			<b>2,414,708,813.17</b>	<b>81.05</b>
<b>TOTAL INVESTMENTS</b>			<b>2,905,209,016.56</b>	<b>97.52</b>
CASH AT BANKS			5,326,621.96	0.18
BANK DEPOSITS			85,000,000.00	2.85
OTHER NET LIABILITIES			-16,552,866.05	-0.55
<b>TOTAL NET ASSETS</b>			<b>2,978,982,772.47</b>	<b>100.00</b>

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 SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
France	24.63	Money market instruments	81.05
Japan	10.05	Bonds issued by companies	14.15
United Kingdom	9.97	Bonds issued by countries or cities	1.35
Hong Kong	8.57	Bonds issued by supranational institutions	0.97
Luxembourg	7.37		<b>97.52</b>
United States	6.82		
Belgium	6.73		
Canada	5.17		
Netherlands	2.62		
Switzerland	2.45		
Spain	2.37		
South Korea	2.18		
Sweden	1.79		
Germany	1.59		
Finland	1.58		
Ireland	0.99		
Supranational	0.97		
United Arab Emirates	0.93		
British Virgin Islands	0.74		
	<b>97.52</b>		

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
0.00%	STATE OF LOWER AUSTRIA 17/18 -SR-	CHF	10,000,000.00	8,773,676.70	0.46
				8,773,676.70	0.46
<i>BRITISH VIRGIN ISLANDS</i>					
0.50%	SINOPEC GROUP OVS DEVELOPMENT 15/18 -SR-S	EUR	2,000,000.00	2,005,530.00	0.11
				2,005,530.00	0.11
<i>CANADA</i>					
FRN	CAISSE CENTRALE DESJARDINS 16/18 -SR-	EUR	6,300,000.00	6,307,087.50	0.33
FRN	DAIMLER CANADA FINANCE 14/17 -SR-	EUR	1,500,000.00	1,500,000.00	0.08
0.25%	BANK NOVA SCOTIA 14/17 'CBL4' -S-	EUR	10,000,000.00	10,005,700.00	0.53
2.24%	BANK OF MONTREAL 12/17 -SR-	CAD	55,984,000.00	38,174,785.62	2.00
2.242%	BANK OF NOVA SCOTIA 13/18 -SR-	CAD	15,914,000.00	10,868,238.27	0.57
2.35%	C.I.B.C. 12/17 -SR-	CAD	25,000,000.00	17,025,148.64	0.89
5.26%	GREATER TORONTO 08/17 '08-1'	CAD	8,059,000.00	5,594,510.30	0.29
				89,475,470.33	4.69
<i>FRANCE</i>					
FRN	BFCM 16/18 -SR-	EUR	9,000,000.00	9,009,855.00	0.47
FRN	BPCE 16/18 -SR-	EUR	13,600,000.00	13,616,728.00	0.72
FRN	SOCIETE GENERALE 12/17 -SR-	EUR	25,000,000.00	25,035,250.00	1.32
1.00%	SANOFI 12/17 -SR-S	EUR	1,900,000.00	1,902,878.50	0.10
1.625%	BFCM 13/18 '339' -S-	EUR	6,900,000.00	6,937,915.50	0.36
2.87%	BPCE 12/18 -SR-	EUR	501,000.00	509,775.02	0.03
3.75%	BFCM 10/18 287 -SR-	EUR	10,722,000.00	10,862,243.76	0.57
3.75%	BPCE 06/18 -SR-	EUR	901,225.00	915,054.30	0.05
3.90%	BPCE 09/17 -SR-	EUR	1,388,000.00	1,392,316.68	0.07
3.90%	BPCE 10/18 -SR-	EUR	1,345,548.00	1,365,065.17	0.07
4.55%	CNCEP 08/18 -SR-	EUR	1,066,984.00	1,086,499.14	0.06
				72,633,581.07	3.82
<i>GERMANY</i>					
FRN	DAIMLER 16/18 S.65 'T.1' -SR-	EUR	18,000,000.00	18,029,880.00	0.95
FRN	LANDESBANK BERLIN 15/17 S.538 -SR-	EUR	16,000,000.00	16,000,000.00	0.84
FRN	LANDESBANK BERLIN 15/18 '539' -SR-	EUR	10,000,000.00	10,018,750.00	0.53
				44,048,630.00	2.32
<i>IRELAND</i>					
5.375%	G.E. CAPITAL EUROPEAN FUNDING 08/18 -SR-S	EUR	4,493,000.00	4,568,100.50	0.24
				4,568,100.50	0.24
<i>JAPAN</i>					
0.25%	DEVELOPMENT BANK OF JAPAN 14/17 '53' -SR-S	EUR	7,400,000.00	7,400,518.00	0.39
				7,400,518.00	0.39

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
FRN	RABOBANK NEDERLAND 16/18 -SR-	EUR	6,000,000.00	0.32
2.00%	ROCHE FINANCE EUROPE 12/18 -SR-S	EUR	340,000.00	0.02
			6,352,377.70	0.34
<i>NORWAY</i>				
1.75%	TELENOR 12/18 '51' -SR-S	EUR	20,000,000.00	1.06
			20,118,000.00	1.06
<i>SOUTH KOREA</i>				
1.50%	KOREA DEVELOPMENT BANK 13/18 -SR-S	EUR	7,150,000.00	0.38
			7,226,290.50	0.38
<i>SPAIN</i>				
4.125%	SANTANDER INTERNATIONAL DEBT 10/17 -SR-	EUR	10,000,000.00	0.53
			10,002,450.00	0.53
<i>SWEDEN</i>				
FRN	NORDEA BANK 12/17 S240 -SR-S	EUR	10,000,000.00	0.53
0.463%	SWEDBANK 15/18 S.262 -SR-S	SEK	230,000,000.00	1.27
2.67%	SBAB BANK 13/18 -SR-S '622'	SEK	123,000,000.00	0.68
			47,084,095.42	2.48
<i>UNITED KINGDOM</i>				
1.75%	SANTANDER UK 13/18 -SR-	EUR	10,059,000.00	0.53
3.83%	BP CAPITAL MARKETS 10/17 -SR-S	EUR	31,828,000.00	1.66
			41,962,288.40	2.19
<i>UNITED STATES</i>				
2.375%	ANHEUSER-BUSCH INBEV FINANCE 13/18 -SR-	CAD	5,000,000.00	0.18
			3,411,972.66	0.18
<b>TOTAL I.</b>			<b>365,062,981.28</b>	<b>19.19</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>SWITZERLAND</i>				
0.00%	CANTON OF ZURICH 17/17 -SR-	CHF	20,000,000.00	0.92
0.00%	CITY OF BERN 17/17 -SR-	CHF	25,000,000.00	1.15
0.00%	CITY OF LAUSANNE 17/17 -SR-	CHF	20,000,000.00	0.92
0.00%	CITY OF LAUSANNE 17/18 -SR-	CHF	15,000,000.00	0.69
0.00%	ZUERCHER KANTONALBANK 17/17 -SR-	CHF	20,000,000.00	0.92
0.00%	ZUERCHER KANTONALBANK 17/17 -SR-	CHF	10,000,000.00	0.46
0.00%	ZUERCHER KANTONALBANK 17/17 -SR-S	CHF	35,000,000.00	1.60
0.00%	ZUERCHER KANTONALBANK 17/18 -SR-	CHF	10,000,000.00	0.46
			135,528,717.74	7.12
<b>TOTAL II.</b>			<b>135,528,717.74</b>	<b>7.12</b>

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>BELGIUM</i>				
C. PAP. AB INBEV 28/02/18	EUR	20,000,000.00	20,026,160.00	1.05
C. PAP. AB INBEV 28/03/18	EUR	14,000,000.00	14,020,207.60	0.74
C. PAP. FLEMISH COMMUNITY 10/10/17	EUR	8,000,000.00	8,000,629.60	0.42
C. PAP. LVMH FINANCE BELGIQUE 18/10/17	EUR	10,000,000.00	10,001,781.00	0.53
C. PAP. PROXIMUS 29/09/17	EUR	20,000,000.00	20,000,000.00	1.05
C. PAP. SNCB 16/01/18	EUR	20,000,000.00	20,018,292.00	1.05
CD BNP PARIBAS FORTIS 12/01/18	EUR	15,000,000.00	15,016,383.00	0.79
			107,083,453.20	5.63
<i>FINLAND</i>				
C. PAP. FINDRID 06/10/17	EUR	15,000,000.00	15,000,600.00	0.79
C. PAP. FINDRID 13/10/17	EUR	7,000,000.00	7,000,769.30	0.37
			22,001,369.30	1.16
<i>FRANCE</i>				
C. PAP. BFCM 01/02/18	EUR	13,000,000.00	13,019,028.10	0.68
C. PAP. CRCAM BRIE PICARDIE 22/12/17	EUR	20,000,000.00	20,016,984.00	1.05
C. PAP. DEXIA CLF 26/02/18	EUR	20,000,000.00	20,033,352.00	1.05
C. PAP. EDF 13/11/17	EUR	15,000,000.00	15,006,415.50	0.79
C. PAP. EDF 25/10/17	EUR	10,000,000.00	10,002,337.00	0.53
C. PAP. EDF 29/11/17	EUR	15,000,000.00	15,008,901.00	0.79
C. PAP. ENGIE 07/12/17	EUR	10,000,000.00	10,006,600.00	0.53
C. PAP. ENGIE 11/01/18	EUR	8,500,000.00	8,508,384.40	0.45
C. PAP. ENGIE 12/02/18	EUR	10,000,000.00	10,012,775.00	0.53
C. PAP. ENGIE 22/01/18	EUR	15,000,000.00	15,016,332.00	0.79
C. PAP. KLEPIERRE 06/03/18	EUR	10,000,000.00	10,012,609.00	0.53
C. PAP. LEGRAND FRANCE 09/10/17	EUR	4,000,000.00	4,000,214.80	0.21
C. PAP. LEGRAND FRANCE 09/10/17 I	EUR	9,500,000.00	9,500,510.15	0.50
C. PAP. RTE EDF TRANSPORT 06/11/17	EUR	33,000,000.00	33,011,048.40	1.72
C. PAP. RTE EDF TRANSPORT 09/10/17	EUR	10,000,000.00	10,000,672.00	0.53
C. PAP. SODEXO 30/10/17	EUR	15,000,000.00	15,004,236.00	0.79
C. PAP. SUEZ ENVIRONNEMENT 25/01/18	EUR	25,000,000.00	25,024,100.00	1.32
C. PAP. VINCI 25/10/17	EUR	12,000,000.00	12,002,678.40	0.63
CD BARCLAYS BANK (FR) 09/11/17	EUR	27,000,000.00	27,009,571.50	1.42
CD BARCLAYS BANK PARIS 17/10/17	EUR	20,000,000.00	20,002,800.00	1.05
CD BFCM 01/02/18	EUR	16,000,000.00	16,023,419.20	0.84
CD BNP PARIBAS 27/10/17	EUR	30,000,000.00	30,008,094.00	1.57
CD BPCE 31/10/17	EUR	10,000,000.00	10,003,309.00	0.53
CD DEXIA CLF 13/10/17	EUR	10,000,000.00	10,001,282.00	0.53
CD MIZUHO CORP BANK 11/12/17	EUR	12,000,000.00	12,008,204.40	0.63
CD SOCIETE GENERALE 02/11/17	EUR	20,000,000.00	20,006,164.00	1.05
TBI FRANCE (BTF) 01/11/17	EUR	5,000,000.00	5,002,850.00	0.26
			405,252,871.85	21.30
<i>GERMANY</i>				
C. PAP. BAYER 29/09/17	EUR	10,000,000.00	10,000,000.00	0.53
C. PAP. HONDA BANK GMBH 14/02/18	EUR	5,000,000.00	5,002,188.00	0.26
C. PAP. LBK BADEN-WUERTEMBERG 03/01/18	EUR	10,000,000.00	10,011,832.00	0.53
			25,014,020.00	1.32

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 10/10/17	EUR	17,000,000.00	17,000,562.70	0.89
CD BANK OF CHINA (HK) 29/09/17	EUR	11,000,000.00	11,000,000.00	0.58
CD CHINA CONSTRUCTION BANK (HONG KONG) 19/12/17 -SR-	EUR	24,000,000.00	24,006,523.20	1.26
CD CHINA CONSTRUCTION BANK (HONG KONG) 30/11/17 -SR- I	EUR	11,000,000.00	11,002,336.40	0.58
CD CHINA DEVELOPMENT BANK (HONG KONG) 18/07/18 -SR-	USD	15,000,000.00	12,723,622.85	0.67
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	10,000,000.00	10,002,285.00	0.53
CD ICBC ASIA (HK) 06/11/17	EUR	10,000,000.00	10,001,713.00	0.53
			<hr/>	
			95,737,043.15	5.04
<i>IRELAND</i>				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 13/03/18	EUR	9,000,000.00	9,013,278.60	0.47
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 22/03/18	EUR	15,000,000.00	15,023,320.50	0.79
			<hr/>	
			24,036,599.10	1.26
<i>JAPAN</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 29/03/18	EUR	15,000,000.00	15,005,827.50	0.79
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 31/01/18	EUR	15,000,000.00	15,003,936.00	0.79
C. PAP. CHINA CONSTRUCTION BANK (JAPAN) 28/03/18	EUR	12,000,000.00	12,000,170.40	0.63
TBI JAPAN 06/11/17 N°699 -SR-	JPY	5,000,000,000.00	37,643,156.17	1.97
TBI JAPAN 10/01/18 '711' -SR-	JPY	5,000,000,000.00	37,658,588.24	1.97
TBI JAPAN 10/10/17 N°694 -SR-	JPY	2,500,000,000.00	18,820,166.62	0.99
			<hr/>	
			136,131,844.93	7.14
<i>LUXEMBOURG</i>				
C. PAP. DH EUROPE FINANCE 11/12/17	EUR	10,000,000.00	10,006,259.00	0.53
C. PAP. DH EUROPE FINANCE 18/10/17	EUR	5,000,000.00	5,000,715.50	0.26
C. PAP. DH EUROPE FINANCE 22/12/17	EUR	5,500,000.00	5,503,948.45	0.29
C. PAP. DH EUROPE FINANCE 29/11/17	EUR	6,000,000.00	6,003,130.20	0.32
C. PAP. ICBC LUXEMBOURG 14/12/17	EUR	13,000,000.00	13,004,949.10	0.68
C. PAP. ICBC LUXEMBOURG 30/11/17	EUR	10,000,000.00	10,003,124.00	0.53
CD AGRICULTURAL BANK OF CHINA (LU) 07/12/17	EUR	13,000,000.00	13,003,562.00	0.68
CD ICBC LUXEMBOURG 05/12/17	EUR	14,500,000.00	14,504,899.55	0.76
			<hr/>	
			77,030,587.80	4.05
<i>NETHERLANDS</i>				
C. PAP. AEGON 25/10/17	EUR	22,000,000.00	22,005,071.00	1.16
C. PAP. ALLIANDER 19/01/18	EUR	19,000,000.00	19,020,797.40	1.00
C. PAP. DAIMLER INNTERNATIONAL FINANCE 29/09/17	EUR	10,000,000.00	10,000,000.00	0.53
C. PAP. DAIMLER INTERNATIONAL FINANCE 29/03/18	EUR	10,000,000.00	10,015,046.00	0.53
C. PAP. HITACHI INTERNATIONAL (NL) 29/09/17	EUR	10,000,000.00	10,000,000.00	0.53
TBI NETHERLANDS 29/09/17	EUR	20,000,000.00	20,000,000.00	1.05
			<hr/>	
			91,040,914.40	4.80
<i>SPAIN</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 04/12/17	EUR	20,000,000.00	20,015,972.00	1.05
C. PAP. SANTANDER COMMERCIAL PAPER 29/11/17	EUR	16,000,000.00	16,011,768.00	0.84
			<hr/>	
			36,027,740.00	1.89

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 18/12/17	EUR	8,000,000.00	8,005,292.00	0.42
C. PAP. SVENSKA HANDELSBANKEN 12/01/18	EUR	20,000,000.00	20,021,682.00	1.05
			28,026,974.00	1.47
<i>SWITZERLAND</i>				
TBI SWITZERLAND 30/11/17 '3.8242' -SR-	CHF	20,000,000.00	17,496,370.87	0.92
			17,496,370.87	0.92
<i>UNITED ARAB EMIRATES</i>				
C. PAP. FIRST ABU DHABI BANK 20/10/17	EUR	20,000,000.00	20,003,188.00	1.05
			20,003,188.00	1.05
<i>UNITED KINGDOM</i>				
C. PAP. AVIVA 07/03/18	EUR	18,000,000.00	18,023,893.20	0.95
C. PAP. AVIVA 10/11/17 I	EUR	20,000,000.00	20,006,908.00	1.05
C. PAP. RECKITT BENCKISER TR. 04/10/17 I	EUR	8,000,000.00	8,000,128.80	0.42
C. PAP. RECKITT BENCKISER TR. 05/02/18 I	EUR	9,000,000.00	9,008,480.70	0.47
C. PAP. RECKITT BENCKISER TR. 20/10/17	EUR	20,000,000.00	20,002,878.00	1.05
C. PAP. RECKITT BENCKISER TR. 22/01/18	EUR	8,000,000.00	8,006,832.80	0.42
CD CREDIT SUISSE (UK) 18/12/17	EUR	20,000,000.00	20,016,144.00	1.05
CD MITSUBISHI UFJ TRUST & BANKING (UK) 23/10/17	EUR	30,000,000.00	30,006,981.00	1.57
CD MIZUHO BANK (UK) 22/01/18	EUR	35,000,000.00	35,039,991.00	1.83
CD QATAR NATIONAL BANK 23/04/18	EUR	12,000,000.00	12,008,295.60	0.63
CD SHINHAN BANK (UK) 29/09/17 I	EUR	10,000,000.00	10,000,000.00	0.53
CD SHINHAN BANK (UK) 29/09/17 II	EUR	10,000,000.00	10,000,000.00	0.53
CD SHINHAN BANK LONDON 29/09/17	EUR	8,000,000.00	8,000,000.00	0.42
			208,120,533.10	10.92
<i>UNITED STATES</i>				
C. PAP. HONEYWELL INTERNATIONAL 05/12/17	EUR	7,000,000.00	7,004,458.30	0.37
C. PAP. HONEYWELL INTERNATIONAL 17/11/17	EUR	12,000,000.00	12,005,479.20	0.63
C. PAP. HONEYWELL INTERNATIONAL 20/10/17	EUR	10,000,000.00	10,001,783.00	0.53
C. PAP. HONEYWELL INTERNATIONAL 22/11/17	EUR	7,000,000.00	7,003,549.00	0.37
C. PAP. HONEYWELL INTERNATIONAL 25/01/18	EUR	12,000,000.00	12,011,935.20	0.63
C. PAP. PROCTER & GAMBLE 04/10/17	EUR	5,000,000.00	5,000,097.50	0.26
C. PAP. PROCTER & GAMBLE 09/01/18	EUR	15,000,000.00	15,014,239.50	0.79
C. PAP. PROCTER & GAMBLE 10/10/17	EUR	16,000,000.00	16,001,244.80	0.84
C. PAP. PROCTER & GAMBLE 12/10/17	EUR	4,000,000.00	4,000,388.80	0.21
C. PAP. PROCTER & GAMBLE 16/01/18	EUR	3,000,000.00	3,003,059.40	0.16
C. PAP. PROCTER & GAMBLE 19/10/17	EUR	2,000,000.00	2,000,330.00	0.11
C. PAP. PROCTER & GAMBLE 20/10/17	EUR	4,000,000.00	4,000,698.40	0.21
C. PAP. PROCTER & GAMBLE 24/10/17	EUR	5,000,000.00	5,001,066.50	0.26
C. PAP. PROCTER & GAMBLE 26/10/17	EUR	3,500,000.00	3,500,814.10	0.18
C. PAP. PROCTER & GAMBLE 29/09/17	EUR	3,000,000.00	3,000,000.00	0.16
C. PAP. PROCTER & GAMBLE 30/10/17	EUR	9,000,000.00	9,002,439.90	0.47
			117,551,583.60	6.18
<b>TOTAL III.</b>			<b>1,410,555,093.30</b>	<b>74.13</b>

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>1,911,146,792.32</b>	<b>100.44</b>
BANK DEPOSITS	42,360,000.00	2.23
BANK OVERDRAFT	-61,925,718.83	-3.25
OTHER NET ASSETS	11,099,225.80	0.58
<b>TOTAL NET ASSETS</b>	<b>1,902,680,299.29</b>	<b>100.00</b>

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 SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
France	25.12	Money market instruments	74.13
United Kingdom	13.11	Bonds issued by companies	22.17
Switzerland	8.04	Bonds issued by countries or cities	4.14
Japan	7.53		<b>100.44</b>
United States	6.36		
Belgium	5.63		
Netherlands	5.14		
Hong Kong	5.04		
Canada	4.69		
Luxembourg	4.05		
Sweden	3.95		
Germany	3.64		
Spain	2.42		
Ireland	1.50		
Finland	1.16		
Norway	1.06		
United Arab Emirates	1.05		
Austria	0.46		
South Korea	0.38		
British Virgin Islands	0.11		
	<b>100.44</b>		

# Pictet - EUR Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
FRN	ANZ BANKING 13/18 S.1687 -SR-S	EUR	21,664.42	21,694.96	0.00
0.375%	WESTPAC BANKING 17/23 -SR-	EUR	5,500,000.00	5,444,972.50	0.52
1.125%	TELSTRA 16/26 -SR-	EUR	2,196,000.00	2,200,842.18	0.21
1.50%	BHP BILLITON FINANCE 15/30	EUR	900,000.00	900,891.00	0.09
1.75%	TRANSURBAN FINANCE 17/28	EUR	2,522,000.00	2,532,945.48	0.25
1.875%	TRANSURBAN FINANCE 14/24 -SR-S	EUR	1,833,000.00	1,937,334.36	0.19
2.00%	SUB. COMMONWEALTH BANK OF AUSTRALIA 15/27 -S-	EUR	900,000.00	924,525.00	0.09
2.00%	SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	2,971,000.00	3,056,252.85	0.30
2.50%	ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	600,000.00	642,669.00	0.06
3.125%	AURIZON NETWORK 16/26 -SR-	EUR	1,857,000.00	2,069,171.54	0.20
3.50%	ORIGIN ENERGY FINANCE 13/21	EUR	2,200,000.00	2,464,154.00	0.24
3.50%	TELSTRA 12/22 '40' -SR-S	EUR	1,977,000.00	2,273,016.21	0.22
4.625%	NATIONAL AUSTRALIA BANK 10/20 -S-	EUR	2,471,000.00	2,732,629.48	0.27
4.75%	SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	1,200,000.00	1,346,442.00	0.13
6.00%	SUB. MACQUARIE BANK 10/20 S	EUR	3,800,000.00	4,399,146.00	0.43
				32,946,686.56	3.20
<i>AUSTRIA</i>					
1.375%	VOESTALIPNE 17/24 -SR-	EUR	3,120,000.00	3,096,678.00	0.30
1.50%	TELEKOM FINANZMANAGEMENT 16/26 -SR-S	EUR	900,000.00	916,159.50	0.09
1.875%	STEINHOFF EUROPE 17/25 -SR-S	EUR	500,000.00	472,092.50	0.05
2.625%	OMV 12/22 5 -SR- REG.S	EUR	1,000,000.00	1,105,560.00	0.11
5.25%	SUB. OMV 15/PERP -JR-	EUR	2,900,000.00	3,280,001.50	0.32
6.00%	SUB. UNIQA INSURANCE GROUP 15/46	EUR	700,000.00	850,580.50	0.08
6.75%	SUB. OMV 11/PERP -SR-S	EUR	2,667,000.00	2,765,345.63	0.27
8.125%	SUB. BAWAG PSK BANK 13/23 -JR-S	EUR	4,000,000.00	5,451,460.00	0.52
				17,937,877.63	1.74
<i>BELGIUM</i>					
0.50%	PROXIMUS (FR/RAT) 17/22 -SR-	EUR	3,300,000.00	3,336,943.50	0.32
0.75%	BELFIUS BANK 17/22 -SR-	EUR	1,900,000.00	1,899,373.00	0.18
0.75%	KBC GROUP 16/23 -SR-	EUR	700,000.00	696,874.50	0.07
0.75%	KBC GROUP 17/22 -SR-S	EUR	1,000,000.00	1,008,210.00	0.10
0.875%	ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	928,000.00	952,763.68	0.09
1.50%	ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	2,263,000.00	2,372,778.13	0.23
1.625%	SOLVAY (FR/RAT) 15/22 -SR-	EUR	1,900,000.00	2,003,246.00	0.19
1.875%	SUB. KBC GROEP 15/27 -S-	EUR	2,000,000.00	2,058,710.00	0.20
2.00%	ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	3,713,000.00	3,947,346.00	0.38
2.375%	SUB. KBC GROEP 14/24 -JR-S	EUR	1,800,000.00	1,873,800.00	0.18
2.70%	ANHEUSER-BUSCH INBEV 14/26 -SR-S	EUR	1,671,000.00	1,901,313.93	0.18
2.75%	ANHEUSER-BUSCH INBEV 16/36 -SR-	EUR	2,221,000.00	2,412,638.99	0.23
3.25%	ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	1,600,000.00	1,904,400.00	0.19
				26,368,397.73	2.54

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

# Pictet - EUR Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>BERMUDA</i>					
2.75%	BACARDI 13/23 -SR-	EUR	1,764,000.00	1,966,251.42	0.19
			1,966,251.42	0.19	
<i>BRAZIL</i>					
2.75%	BRF 15/22	EUR	1,889,000.00	1,951,327.56	0.19
			1,951,327.56	0.19	
<i>BRITISH VIRGIN ISLANDS</i>					
1.30%	TALENT YIELD EURO 17/22 -SR-	EUR	2,692,000.00	2,710,790.16	0.26
2.25%	GLOBAL SWITCH HDG 17/27 -SR-	EUR	1,800,000.00	1,855,926.00	0.18
			4,566,716.16	0.44	
<i>CANADA</i>					
FRN	CAISSE CENTRALE DESJARDINS 16/18 -SR-	EUR	42,245.61	42,293.14	0.00
			42,293.14	0.00	
<i>CAYMAN ISLANDS</i>					
FRN	QNB FINANCE 17/18 -SR-S	EUR	108,322.08	108,309.08	0.01
1.375%	HUTCHINSON WHAMPOA 14/21 -SR-	EUR	4,363,000.00	4,531,150.02	0.44
3.625%	HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	1,300,000.00	1,479,133.50	0.14
3.75%	SUB. HUTCHISON WHAMPOA (KY) 13/PERP	EUR	7,283,000.00	7,422,578.70	0.71
			13,541,171.30	1.30	
<i>DENMARK</i>					
1.75%	TDC 15/27 '5' -SR-S	EUR	500,000.00	503,605.00	0.05
2.50%	CARLSBERG BREWERIES 14/24 '6' -SR-S	EUR	1,600,000.00	1,760,680.00	0.17
2.75%	SUB. DANSKE BANK 14/26 -JR-S	EUR	500,000.00	536,125.00	0.05
5.625%	TDC (FR/RAT) 11/23 S3 -SR-S	GBP	2,506,000.00	3,320,231.37	0.32
			6,120,641.37	0.59	
<i>FINLAND</i>					
0.875%	ELISA 17/24 -SR-S	EUR	1,662,000.00	1,652,036.31	0.16
1.00%	SAMPO 16/23 S.13 -SR-S	EUR	1,742,000.00	1,767,886.12	0.17
1.25%	SAMPO 17/25 -SR-	EUR	2,727,000.00	2,762,260.11	0.27
2.75%	CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	2,228,000.00	2,394,877.20	0.23
2.75%	ELISA 13/21 -SR-S	EUR	2,414,000.00	2,611,199.66	0.25
5.75%	SUB. POHJOLA BANK 12/22 '130' -S-	EUR	1,000,000.00	1,226,495.00	0.12
			12,414,754.40	1.20	
<i>FRANCE</i>					
FRN	SOCIETE GENERALE 16/18 -SR-S	EUR	20,581.20	20,611.86	0.00
0.20%	DEXIA CLF 15/18 'G-09' -SR-S	EUR	74,200.63	74,562.35	0.01
0.375%	AIR LIQUIDE FINANCE 16/22 -SR-	EUR	2,600,000.00	2,618,174.00	0.25
0.375%	COFIROUTE 16/25 -SR-	EUR	2,000,000.00	1,931,340.00	0.19
0.375%	ENGIE 17/23 -SR-	EUR	4,300,000.00	4,287,551.50	0.42
0.50%	BNP PARIBAS 16/22 -SR-S	EUR	1,500,000.00	1,515,705.00	0.15
0.625%	PSA BANQUE FRANCE 17/22 -SR-	EUR	1,628,000.00	1,624,695.16	0.16
0.625%	RCI BANQUE 16/21 -SR-	EUR	2,400,000.00	2,414,244.00	0.23
0.625%	TOTAL CAPITAL 17/24 -SR-	EUR	2,500,000.00	2,494,637.50	0.24
0.625%	VALEO 17/23 -SR-	EUR	1,300,000.00	1,312,044.50	0.13
0.709%	DANONE 16/24 -SR-	EUR	3,000,000.00	2,986,245.00	0.29

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

# Pictet - EUR Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.75% CARREFOUR 16/24 -SR-	EUR	2,423,000.00	2,405,639.21	0.23
0.75% RCI BANQUE 17/22 -SR-	EUR	2,503,000.00	2,509,432.71	0.24
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	2,900,000.00	2,937,410.00	0.29
0.75% SODEXO 16/27 -SR-S	EUR	1,485,000.00	1,422,756.23	0.14
0.75% THALES 16/23 S.10 -SR-S	EUR	3,500,000.00	3,556,962.50	0.35
1.00% BNP PARIBAS 17/24 -SR-	EUR	6,000,000.00	5,989,500.00	0.57
1.00% ORANGE 16/25 '139' -SR-	EUR	800,000.00	807,140.00	0.08
1.00% SOCIETE GENERALE 16/22 -SR-S	EUR	2,000,000.00	2,036,270.00	0.20
1.00% UNIBAIL-RODAMCO 15/25	EUR	2,206,000.00	2,232,946.29	0.22
1.00% WENDEL SA 16/23 -SR-	EUR	700,000.00	699,538.00	0.07
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	2,500,000.00	2,575,887.50	0.25
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	3,100,000.00	3,121,483.00	0.30
1.125% BPCE 17/23 -SR-	EUR	1,500,000.00	1,527,397.50	0.15
1.125% UNIBAIL-RODAMCO 16/27 -SR-	EUR	1,500,000.00	1,496,332.50	0.15
1.125% VIVENDI 16/23 -SR-	EUR	1,700,000.00	1,731,484.00	0.17
1.25% ACCOR 17/24 -SR-S	EUR	1,200,000.00	1,205,208.00	0.12
1.25% AIR LIQUIDE 16/28 -SR-	EUR	900,000.00	912,415.50	0.09
1.25% AUTOROUTES SUD FRANCE 17/27 -SR-	EUR	900,000.00	910,786.50	0.09
1.25% BFCM 17/27 -SR-S	EUR	4,500,000.00	4,501,125.00	0.44
1.25% CARREFOUR 15/25 '54' -SR-S	EUR	2,400,000.00	2,433,984.00	0.24
1.25% KERING 16/26 -SR-	EUR	1,200,000.00	1,218,396.00	0.12
1.25% PLASTIC-OMNIUM 17/24 -SR-	EUR	2,200,000.00	2,185,788.00	0.21
1.25% SUEZ 16/28 -SR-	EUR	1,200,000.00	1,201,314.00	0.12
1.375% EDENRED 15/25 -SR-S	EUR	2,700,000.00	2,744,280.00	0.27
1.375% TOTAL CAPITAL INTERNATIONAL 17/29 -SR-	EUR	1,900,000.00	1,907,315.00	0.19
1.50% ARKEMA 17/27 -SR-	EUR	1,000,000.00	1,009,810.00	0.10
1.50% IMERYS 17/27 -SR-	EUR	1,200,000.00	1,210,998.00	0.12
1.50% SANOFI 15/25	EUR	2,000,000.00	2,112,660.00	0.21
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	1,900,000.00	1,989,357.00	0.19
1.75% KLEPIERRE 14/24 -SR-	EUR	2,100,000.00	2,231,859.00	0.22
1.75% SANOFI 14/26	EUR	2,500,000.00	2,681,487.50	0.26
1.875% SANEF 15/26	EUR	1,400,000.00	1,487,829.00	0.14
1.875% SUB. BFCM 16/26 -S-	EUR	1,400,000.00	1,397,746.00	0.14
2.00% ENGIE 17/37 -SR-	EUR	2,800,000.00	2,845,486.00	0.28
2.00% GECINA 17/32 -SR-	EUR	1,000,000.00	1,004,855.00	0.10
2.00% IMERYS 14/24 -SR-	EUR	800,000.00	853,396.00	0.08
2.00% UNIBAIL-RODAMCO 17/37 -SR-	EUR	800,000.00	806,832.00	0.08
2.20% TRANSP. ET INFRAS. GAZ DE FRANCE 15/25	EUR	1,400,000.00	1,505,203.00	0.15
2.25% BNP PARIBAS 14/21 '16402' -SR-	EUR	1,857,000.00	1,990,174.76	0.19
2.25% SUB. TOTAL 15/PERP	EUR	1,300,000.00	1,338,948.00	0.13
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	2,200,000.00	2,434,762.00	0.24
2.375% ENGIE 14/26 -SR-	EUR	2,000,000.00	2,224,340.00	0.22
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	1,900,000.00	2,006,761.00	0.20
2.50% SUB. SUEZ 15/PERP	EUR	3,900,000.00	4,048,980.00	0.39
2.50% TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	1,800,000.00	1,874,700.00	0.18
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	4,084,000.00	4,367,041.62	0.42
2.625% SUB. CREDIT AGRICOLE 15/27 -S-	EUR	2,785,000.00	2,954,105.20	0.29
2.75% SUB. BPCE 14/26 -JR-S	EUR	3,700,000.00	3,929,270.50	0.38
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	892,000.00	952,036.06	0.09
3.00% SUB. ENGIE 14/PERP	EUR	1,400,000.00	1,457,554.00	0.14
3.125% ORANGE 13/24 -SR- REG.S	EUR	2,600,000.00	2,991,339.00	0.29
3.25% SUB. CREDIT MUTUEL ARKEA 16/26	EUR	1,600,000.00	1,749,768.00	0.17
3.25% VALEO 14/24 -SR-	EUR	1,500,000.00	1,740,667.50	0.17
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	3,000,000.00	3,137,040.00	0.30

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

# Pictet - EUR Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	1,857,000.00	2,100,879.81	0.20
3.875% SUB. AXA 14/PERP -JR-S	EUR	3,000,000.00	3,325,185.00	0.32
3.875% SUB. ENGIE 13/PERP -JR-	EUR	3,500,000.00	3,594,132.50	0.35
3.875% SUB. ENGIE 14/PERP -JR-	EUR	2,400,000.00	2,638,932.00	0.26
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	5,266,000.00	5,774,142.67	0.55
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	1,223,000.00	1,357,089.72	0.13
4.00% SUB. BFCM 10/20	EUR	2,800,000.00	3,127,208.00	0.30
4.00% SUB. ORANGE 14/PERP -JR-S	EUR	2,000,000.00	2,176,400.00	0.21
4.25% SUB. CA ASSURANCES 15/PERP S	EUR	1,000,000.00	1,083,660.00	0.11
4.25% SUB. ORANGE 14/PERP	EUR	128,000.00	137,364.48	0.01
4.625% VEOLIA ENVIRONNEMENT 12/27 -SR-S	EUR	900,000.00	1,183,491.00	0.12
5.125% SUB. AXA 13/43 '33'	EUR	2,321,000.00	2,774,581.43	0.27
5.125% TOTAL CAPITAL 09/24 S.54 -SR-S	EUR	1,185,000.00	1,535,795.55	0.15
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	2,599,000.00	3,360,143.14	0.33
6.125% VEOLIA ENVIRONNEMENT 03/33 -SR-	EUR	728,000.00	1,167,166.00	0.11
6.375% SUB. GROUPAMA 14/PERP -S-	EUR	1,500,000.00	1,740,015.00	0.17
8.50% LEGRAND 95/25 -SR-	USD	3,656,000.00	4,010,185.60	0.39
			176,971,980.35	17.22
<i>GERMANY</i>				
FRN DAIMLER 16/18 S.65 'T.1' -SR-	EUR	165,732.78	166,007.90	0.02
FRN LANDESBANK BERLIN 15/18 '539' -SR-	EUR	162,483.12	162,787.78	0.02
0.25% BERTELSMANN 17/21 -SR-	EUR	1,900,000.00	1,907,961.00	0.19
0.25% VOLKSWAGEN LEASING 17/20 -SR-	EUR	3,850,000.00	3,847,285.75	0.37
0.50% KNORR-BREMSE 16/21 S1 -SR-S	EUR	1,555,000.00	1,578,752.63	0.15
0.85% DAIMLER 17/25 S76 T1 -SR-	EUR	3,513,000.00	3,496,172.73	0.34
0.875% E.ON 17/24 -SR-	EUR	1,800,000.00	1,808,271.00	0.18
1.00% LANXESS FINANCE 16/26 -SR-S	EUR	1,899,000.00	1,855,550.88	0.18
1.125% DEUTSCHE BANK 15/25	EUR	1,400,000.00	1,391,747.00	0.14
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	2,800,000.00	2,895,186.00	0.28
1.625% E.ON 17/29 -SR-	EUR	1,502,000.00	1,506,678.73	0.15
1.75% COVESTRO 16/24 -SR-	EUR	1,000,000.00	1,062,345.00	0.10
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	2,200,000.00	2,372,854.00	0.23
2.25% HEIDELBERGCEMENT 16/24 -SR-	EUR	1,460,000.00	1,569,178.80	0.15
2.375% DEUTSCHE BANK 13/23 -SR-	EUR	1,700,000.00	1,839,791.00	0.18
2.375% O2 TELEFONICA D.F. 14/21 -SR-S	EUR	3,032,000.00	3,253,896.92	0.32
2.375% SUB. BAYER 15/75 -JR-S	EUR	2,000,000.00	2,050,760.00	0.20
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	1,857,000.00	2,132,253.83	0.21
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	5,000,000.00	5,419,300.00	0.52
3.375% SUB. MERCK 14/74 -JR-S	EUR	800,000.00	872,256.00	0.08
4.00% COMMERZBANK 10/20 755 -SR-	EUR	1,114,000.00	1,239,592.36	0.12
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	1,000,000.00	1,117,750.00	0.11
4.75% SUB. ALLIANZ 13/PERP REG.S	EUR	4,400,000.00	5,117,926.00	0.49
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	4,000,000.00	4,860,260.00	0.46
5.75% INNOGY FINANCE II 03/33 '22031' -SR-	EUR	557,000.00	831,523.02	0.08
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	2,600,000.00	3,184,441.00	0.31
			57,540,529.33	5.58
<i>HONG KONG</i>				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	4,177,000.00	4,294,123.08	0.42
			4,294,123.08	0.42

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

# Pictet - EUR Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
0.80%	G.E. CAPITAL EUROPEAN FUNDING 15/22 -SR-	EUR	2,857,000.00	2,922,839.57	0.28
0.875%	FRESENIUS FINANCE 17/22 S1 -SR-S	EUR	928,000.00	941,066.24	0.09
1.125%	RYANAIR 15/23 '2' -SR-S	EUR	800,000.00	812,680.00	0.08
1.125%	RYANAIR 17/23 -SR-	EUR	800,000.00	809,500.00	0.08
1.50%	FRESENIUS FINANCE 17/24 -SR-S	EUR	1,857,000.00	1,899,116.76	0.18
1.75%	LIBERTY MUTUAL FINANCE 17/24 -SR-S	EUR	1,000,000.00	1,028,965.00	0.10
1.875%	SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	1,857,000.00	1,978,652.07	0.19
			10,392,819.64	1.00	
<i>ITALY</i>					
0.00%	SNAM 16/20 S.18 -SR-S	EUR	1,623,000.00	1,618,950.62	0.16
0.625%	MEDIOBANCA 17/22 -SR-	EUR	6,147,000.00	6,102,065.43	0.58
0.75%	ENI 16/22 '17' -SR-	EUR	3,569,000.00	3,632,581.74	0.35
0.875%	INTESA SANPAOLO 17/22 -SR-	EUR	2,000,000.00	2,020,130.00	0.20
1.00%	ENI 17/25 -SR-	EUR	4,612,000.00	4,576,280.06	0.44
1.375%	SNAM 15/23 '16' -SR-S	EUR	1,418,000.00	1,469,232.34	0.14
1.625%	ITALGAS 17/29 -SR-	EUR	2,801,000.00	2,788,255.45	0.27
1.625%	MEDIOBANCA 16/21 '510' -SR-S	EUR	3,000,000.00	3,132,255.00	0.30
1.75%	AUTOSTRADA ITALIA 16/27 -SR-S	EUR	657,000.00	672,304.82	0.07
1.875%	ATLANTIA 17/27 -SR-	EUR	600,000.00	602,292.00	0.06
3.25%	UNICREDIT 14/21 '595' -SR-S	EUR	4,299,000.00	4,719,248.75	0.46
3.75%	ENI 13/25 '12' -SR-S	EUR	1,457,000.00	1,748,370.86	0.17
4.25%	ENI 12/20 S9 -SR-	EUR	2,321,000.00	2,550,871.84	0.25
4.375%	INTESA SANPAOLO 12/19 -SR-S	EUR	2,700,000.00	2,938,963.50	0.29
4.75%	TERNA 11/21 -SR-	EUR	4,177,000.00	4,843,419.47	0.46
5.50%	SUB. ASSICURAZIONI GENERALI 15/47	EUR	1,000,000.00	1,157,250.00	0.11
6.50%	INTESA SANPAOLO 11/21 -SR- 144A	USD	4,700,000.00	4,454,463.39	0.43
7.75%	SUB. ASSICURAZIONI GENERALI 12/42	EUR	800,000.00	999,624.00	0.10
10.125%	SUB. ASSICURAZIONI GENERALI 12/42	EUR	3,500,000.00	4,755,415.00	0.46
			54,781,974.27	5.30	
<i>JAPAN</i>					
0.25%	DEVELOPMENT BANK OF JAPAN 14/17 '53' -SR-S	EUR	51,994.60	51,998.24	0.01
0.872%	MITSUBISHI UFJ FINANCE 17/24 -SR-	EUR	2,682,000.00	2,663,614.89	0.26
0.875%	BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	3,342,000.00	3,401,203.53	0.33
2.75%	SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	1,662,000.00	1,853,370.99	0.18
			7,970,187.65	0.78	
<i>JERSEY</i>					
1.375%	SWISS RE ADMIN 16/23 -SR-	EUR	3,699,000.00	3,831,886.58	0.37
1.50%	HEATHROW FUNDING 15/32 -S-	EUR	1,911,000.00	1,908,659.03	0.19
1.75%	UBS GROUP FUNDING 15/22 -SR-	EUR	1,800,000.00	1,900,314.00	0.18
1.875%	HEATHROW FUNDING 17/32 -S-	EUR	515,000.00	526,363.48	0.05
2.125%	UBS GROUP FUNDING 16/24 -SR-	EUR	4,049,000.00	4,346,844.44	0.42
3.25%	KENNEDY WILSON ERE 15/25 -SR-S	EUR	400,000.00	405,044.00	0.04
			12,919,111.53	1.25	
<i>LUXEMBOURG</i>					
0.50%	HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	2,038,000.00	2,060,744.08	0.20
1.25%	ALLERGAN FUNDING 17/24 S.7 -SR-	EUR	800,000.00	806,880.00	0.08
1.375%	GRAND CITY PROPERTIES 17/26 -SR-	EUR	700,000.00	690,392.50	0.07

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



# Pictet - EUR Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
1.375%	HOLCIM FINANCE LUX. 16/23 -SR-	EUR	1,857,000.00	1,925,913.27	0.19
1.50%	ADO PROPERTIES 17/24 -SR-	EUR	2,500,000.00	2,503,687.50	0.24
1.75%	GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	2,200,000.00	2,216,940.00	0.22
2.125%	ALLERGAN 17/29 -SR-	EUR	800,000.00	817,464.00	0.08
2.45%	PENTAIR FINANCE (FR/RAT) 15/19 -SR-	EUR	1,578,000.00	1,645,759.32	0.16
2.75%	GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	2,878,000.00	3,088,381.80	0.30
3.60%	SES 13/23 -SR- REG.S	USD	1,300,000.00	1,124,113.50	0.11
5.75%	HANNOVER FINANCE 10/40	EUR	950,000.00	1,092,789.75	0.11
8.367%	SUB. TALANX FINANZ 12/42 -JR-S	EUR	800,000.00	1,051,316.00	0.10
				19,024,381.72	1.86
<i>MEXICO</i>					
1.75%	FOMENTO ECONOMICO MEXICANO 16/23 -SR-	EUR	2,321,000.00	2,414,605.93	0.23
2.125%	AMERICA MOVIL 16/28 -SR-	EUR	900,000.00	943,434.00	0.09
3.00%	AMERICA MOVIL 12/21 -SR-	EUR	1,671,000.00	1,838,350.65	0.18
5.125%	SUB. AMERICA MOVIL 13/PERP -JR-S	EUR	2,034,000.00	2,119,875.48	0.21
				7,316,266.06	0.71
<i>NETHERLANDS</i>					
FRN	BMW FINANCE 15/17 -SR-S	EUR	54,161.04	54,182.43	0.01
FRN	COOPERATIEVE RABOBANK 17/18 S3067A -SR-	EUR	54,161.04	54,291.57	0.01
0.125%	BMW FINANCE 17/21 -SR-S	EUR	2,326,000.00	2,330,524.07	0.23
0.375%	DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	3,124,000.00	3,142,212.92	0.31
0.375%	RELX FINANCE 17/21 -SR-	EUR	2,298,000.00	2,307,329.88	0.22
0.375%	TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	1,700,000.00	1,685,694.50	0.16
0.50%	KONINKLIJKE 17/23 -SR-S	EUR	2,175,000.00	2,173,912.50	0.21
0.50%	VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	3,300,000.00	3,311,896.50	0.32
0.75%	KONINKLIJKE DSM 16/26 -SR-S	EUR	2,500,000.00	2,439,662.50	0.24
0.75%	SHELL INTL FINANCE 16/24 -SR-	EUR	2,300,000.00	2,323,885.50	0.23
0.875%	DEUTSCHE TELEKOM INTERNATIONAL 17/24 -SR-S	EUR	2,785,000.00	2,813,462.70	0.27
0.875%	EADS FINANCE 16/26 -SR-	EUR	2,873,000.00	2,834,932.75	0.28
0.875%	VONOVIA FINANCE 16/22 '8' -SR-	EUR	400,000.00	407,172.00	0.04
1.00%	ENEL FINANCE INTL 17/24 -SR-	EUR	3,692,000.00	3,714,262.76	0.36
1.00%	INNOGY FINANCE 17/25 -SR-S	EUR	3,340,000.00	3,358,203.00	0.33
1.00%	RELX FINANCE 17/24 -SR-	EUR	2,520,000.00	2,544,494.40	0.25
1.00%	UNILEVER 15/23 '41'	EUR	1,600,000.00	1,646,192.00	0.16
1.125%	EDP FINANCE 16/24 -SR-	EUR	2,500,000.00	2,511,000.00	0.24
1.125%	IBERDROLA INTL 16/26 -SR-	EUR	500,000.00	497,742.50	0.05
1.25%	GAS NATURAL FENOSA FINANCE 16/26 -SR-	EUR	1,600,000.00	1,597,504.00	0.16
1.25%	HEINEKEN 15/21 '19'	EUR	900,000.00	936,720.00	0.09
1.25%	RABOBANK '3008A' 16/26 -SR-	EUR	3,513,000.00	3,604,654.17	0.35
1.25%	TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	1,700,000.00	1,649,263.50	0.16
1.25%	VONOVIA FINANCE 16/24 -SR-	EUR	3,700,000.00	3,750,690.00	0.36
1.375%	DEUTSCHE TELEKOM INTERNATIONAL 17/27 -SR-	EUR	1,857,000.00	1,863,666.63	0.18
1.375%	EADS FINANCE 16/31 -SR-S	EUR	900,000.00	887,665.50	0.09
1.375%	ENEL FINANCE INTL 16/26 -SR-	EUR	2,801,000.00	2,821,545.34	0.27
1.375%	KONINKLIJKE DSM 15/22 -S-	EUR	3,098,000.00	3,262,937.52	0.32
1.50%	NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	2,971,000.00	3,095,083.82	0.30
1.625%	ASML HOLDING 16/27 -SR-S	EUR	874,000.00	891,978.18	0.09
1.625%	SUB. ING GROUP 17/29	EUR	2,900,000.00	2,876,524.50	0.28
1.625%	TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	2,800,000.00	2,484,216.00	0.24
1.625%	VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	1,212,000.00	1,147,915.50	0.11
1.875%	GENERAL MOTORS INTERNATIONAL 14/19 -SR-S	EUR	1,287,000.00	1,335,893.13	0.13
1.875%	LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	2,552,000.00	2,664,734.60	0.26

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

# Pictet - EUR Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	2,600,000.00	2,619,396.00	0.25
2.00% JAB HOLDINGS 17/28 -SR-S	EUR	2,400,000.00	2,467,932.00	0.24
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	1,857,000.00	1,981,660.41	0.19
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	2,400,000.00	2,603,592.00	0.25
2.50% ACHMEA 13/20 '5' -SR-S-	EUR	2,500,000.00	2,679,887.50	0.26
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-	EUR	1,857,000.00	1,965,606.65	0.19
2.60% SUB. ELM 15/PERP	EUR	1,000,000.00	1,009,420.00	0.10
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	3,100,000.00	3,083,384.00	0.30
2.875% SUB. ABN AMRO BANK 15/25	EUR	3,992,000.00	4,229,304.44	0.41
2.95% DEUTSCHE POST F. 12/22 S.2 -SR-S	EUR	2,924,000.00	3,297,964.98	0.32
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	1,600,000.00	1,788,264.00	0.17
3.00% ING GROUP 17/28 -SR-S	EUR	2,200,000.00	2,395,503.00	0.23
3.375% ASML HOLDING 13/23 -SR-S	EUR	900,000.00	1,042,375.50	0.10
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	1,000,000.00	1,085,175.00	0.11
3.40% SIEMENS FINANCIERINGS. 17/27 -SR-S	USD	1,750,000.00	1,529,481.67	0.15
3.50% GAS NATURAL FENOSA 13/21 '21' -SR-S	EUR	3,000,000.00	3,354,720.00	0.33
3.50% SUB. ING BANK 13/23 '114' -JR-	EUR	1,392,000.00	1,446,016.56	0.14
3.50% SUB. ZURICH INSURANCE 16/46 -JR-	EUR	1,699,000.00	1,879,425.31	0.18
3.625% SUB. ING BANK 14/26 '120'JR	EUR	3,165,000.00	3,472,527.23	0.34
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	2,200,000.00	2,312,299.00	0.22
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,600,000.00	1,589,744.00	0.15
4.00% FRESENIUS FINANCE 14/24 -SR-S	EUR	1,000,000.00	1,169,565.00	0.11
4.00% RABOBANK NEDERLAND 12/22 '2506A' -SR-	EUR	6,492,000.00	7,536,465.42	0.72
4.375% SUB. DEMETER INV. 15/PERP -S-	EUR	2,200,000.00	2,442,000.00	0.24
4.40% SUB. ABN AMRO 17/28 -S-	USD	3,600,000.00	3,151,662.03	0.31
4.625% SUB. NN GROUP 17/48 -JR-	EUR	2,500,000.00	2,791,650.00	0.27
5.00% SUB. ASR NEDERLAND 14/PERP -JR-	EUR	2,000,000.00	2,284,050.00	0.22
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	1,800,000.00	2,018,142.00	0.20
5.75% SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S	EUR	2,000,000.00	2,044,900.00	0.20
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	1,900,000.00	2,444,027.00	0.24
7.50% DT TELEKOM I.F. (FR/RAT) 03/33 -SR-	EUR	278,000.00	477,909.80	0.05
			149,216,097.37	14.50
<i>NEW ZEALAND</i>				
0.50% ASB FINANCE 16/20 -SR-	EUR	5,000,000.00	5,056,925.00	0.48
			5,056,925.00	0.48
<i>NORWAY</i>				
0.25% SANTANDER CONSTRUCTION BANK 16/19 -SR-S	EUR	1,900,000.00	1,908,160.50	0.19
0.375% SANTANDER CONSUMER BANK 17/20 -SR-	EUR	1,800,000.00	1,810,908.00	0.18
1.75% TELENOR 12/18 '51' -SR-S	EUR	54,161.04	54,480.59	0.01
			3,773,549.09	0.38
<i>PANAMA</i>				
1.875% CARNIVAL 15/22	EUR	2,135,000.00	2,278,845.63	0.22
			2,278,845.63	0.22
<i>PORTUGAL</i>				
2.00% BRISA CONCESSAO RODOVIARIA 16/23	EUR	2,300,000.00	2,449,914.00	0.24
			2,449,914.00	0.24

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

# Pictet - EUR Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 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	4,600,000.00	4,628,152.00	0.45
0.875%	SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	1,000,000.00	1,011,745.00	0.10
0.918%	NORTEGAS ENERGIA (FR/RAT) 17/22 -SR-	EUR	1,423,000.00	1,427,091.13	0.14
1.00%	ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	700,000.00	672,070.00	0.07
1.00%	BBVA 16/21 -SR-	EUR	900,000.00	924,381.00	0.09
1.00%	ENAGAS FINANCIACIONES 15/23 '8'	EUR	2,100,000.00	2,150,977.50	0.21
1.00%	IBERDROLA FINANZAS 17/25 -SR-S	EUR	3,600,000.00	3,604,590.00	0.35
1.125%	RED ELECTRICA 15/25 '9'	EUR	1,400,000.00	1,427,349.00	0.14
1.25%	IBERDROLA FINANZAS 17/27 -SR-	EUR	6,100,000.00	6,017,741.50	0.58
1.375%	ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	1,400,000.00	1,401,526.00	0.14
1.375%	SANTANDER INTERNATIONAL DEBT 16/21 -SR-	EUR	1,900,000.00	1,979,068.50	0.19
1.45%	INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	2,000,000.00	1,978,890.00	0.19
1.477%	TELEFONICA EMISIONES 15/21	EUR	3,200,000.00	3,348,000.00	0.33
1.625%	MAPFRE 16/26 -SR-	EUR	1,700,000.00	1,733,269.00	0.17
1.68%	CANAL ISABEL II 15/25 -SR-	EUR	900,000.00	919,804.50	0.09
1.715%	TELEFONICA EMISIONES 17/28 -SR-S	EUR	2,200,000.00	2,187,702.00	0.21
1.93%	TELEFONICA EMISIONES 16/31 -SR-S	EUR	1,700,000.00	1,626,033.00	0.16
2.065%	NORTEGAS ENERGIA (FR/RAT)17/27 -SR-	EUR	2,640,000.00	2,649,860.40	0.26
2.318%	TELEFONICA 17/28 S.55 -SR-S	EUR	1,600,000.00	1,676,096.00	0.16
2.375%	METROVACESA (FR/RAT) 16/22 -SR-S	EUR	2,000,000.00	2,136,720.00	0.21
2.50%	FERROVIAL EMISIONES 14/24 -SR-S	EUR	1,700,000.00	1,862,724.00	0.18
3.25%	SUB. SANTANDER ISS. 16/26 -JR-	EUR	3,000,000.00	3,230,925.00	0.31
3.987%	TELEFONICA EMISIONES 13/23 '37'	EUR	1,200,000.00	1,404,456.00	0.14
4.125%	SANTANDER INTERNATIONAL DEBT 10/17 -SR-	EUR	108,322.08	108,348.62	0.01
				50,107,520.15	4.88
<i>SWEDEN</i>					
FRN	NORDEA BANK 12/17 S240 -SR-S	EUR	108,322.08	108,432.57	0.01
1.00%	HEMSO FASTIGHETS 16/26 '1' -SR-S	EUR	2,321,000.00	2,238,825.00	0.22
1.00%	NORDEA BANK 16/26 -SR-	EUR	600,000.00	605,229.00	0.06
1.125%	ESSITY 15/25 '20'	EUR	1,857,000.00	1,856,777.16	0.18
1.125%	NORDEA BANK 15/25 -SR-S	EUR	2,506,000.00	2,582,696.13	0.25
1.125%	SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	2,536,000.00	2,640,204.24	0.26
1.25%	RIKSHEM 17/24 -SR-	EUR	2,915,000.00	2,895,498.65	0.28
1.625%	TELIASONERA 15/35 '95' -SR-	EUR	2,000,000.00	1,800,290.00	0.18
1.875%	FASTIGHETS BALDER 17/26 -SR-	EUR	2,269,000.00	2,260,377.80	0.22
2.375%	SUB. SWEDBANK 14/24 '245' -JR-	EUR	2,321,000.00	2,393,136.68	0.23
2.50%	SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	900,000.00	955,165.50	0.09
2.625%	SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	3,825,000.00	4,258,123.88	0.41
2.656%	SUB. SHB 14/24 -JR- REG.S	EUR	1,392,000.00	1,436,286.48	0.14
3.00%	SUB. TELIA COMPANY 17/78 -S-	EUR	1,000,000.00	1,040,040.00	0.10
3.00%	TELIASONERA 12/27 82 -SR-	EUR	985,000.00	1,136,340.33	0.11
4.00%	SUB.NORDEA BANK 10/21 S.166 -S-	EUR	2,785,000.00	3,145,351.15	0.31
4.85%	SUB.VOLVO TREASURY 14/78 -JR-S	EUR	2,000,000.00	2,251,780.00	0.22
				33,604,554.57	3.27
<i>SWITZERLAND</i>					
1.00%	CREDIT SUISSE LONDON 16/23 -SR-	EUR	7,601,000.00	7,763,395.43	0.74
5.75%	CREDIT SUISSE 13/25 -S-	EUR	4,441,000.00	5,027,589.49	0.48
				12,790,984.92	1.22

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

# Pictet - EUR Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
FRN	NATIONWIDE BUILDING SOCIETY 16/18 -SR-S	EUR	119,154.29	119,530.82	0.01
0.375%	VODAFONE GROUP 17/21 -SR-	EUR	4,817,000.00	4,826,778.51	0.46
0.40%	ANZ NEW ZEALAND (INTL) LONDON 17/22 -SR-	EUR	1,794,000.00	1,795,480.05	0.17
0.50%	BRITISH TELECOM 17/22 -SR-	EUR	1,101,000.00	1,099,354.01	0.11
0.50%	IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	853,000.00	855,857.55	0.08
0.50%	VODAFONE GROUP 16/24 S.63 -SR-	EUR	2,700,000.00	2,628,976.50	0.26
0.75%	ASTRAZENECA 16/24 '7' -SR-	EUR	3,436,000.00	3,409,439.72	0.33
0.75%	COCA-COLA EUR. PART. 16/22 -SR-	EUR	1,343,000.00	1,364,904.33	0.13
0.869%	FCE BANK 16/21 -SR-S	EUR	2,808,000.00	2,836,753.92	0.28
0.875%	ASTRAZENECA 14/21 '5'	EUR	1,764,000.00	1,800,126.72	0.18
0.875%	SANTANDER UK PLC 15/20 -SR-	EUR	4,388,000.00	4,488,594.90	0.44
1.00%	CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	3,100,000.00	3,146,670.50	0.31
1.00%	LLOYDS BANKING GROUP 16/23 -SR-S	EUR	3,010,000.00	3,027,969.70	0.29
1.125%	BRITISH TELECOM 16/23 -SR-	EUR	700,000.00	715,991.50	0.07
1.125%	SANTANDER UK GRP 16/23 -SR-S	EUR	1,857,000.00	1,869,692.60	0.18
1.25%	NATIONWIDE BUILDING SOCIETY 15/25 -SR-S	EUR	1,717,000.00	1,746,257.68	0.17
1.375%	GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	1,857,000.00	1,933,703.39	0.19
1.50%	BRITISH SKY BROADCASTING 14/21 '2' -SR-S	EUR	1,857,000.00	1,930,583.63	0.19
1.50%	BRITISH TELECOM 17/27 -SR-	EUR	1,907,000.00	1,882,781.10	0.18
1.50%	MONDI FINANCE 16/24 '3' -SR-	EUR	1,508,000.00	1,555,125.00	0.15
1.526%	BP CAPITAL MARKETS 14/22 -SR-S	EUR	3,156,000.00	3,333,035.82	0.32
1.66%	FCE BANK 16/21 'ND' -SR-	EUR	1,671,000.00	1,739,143.38	0.17
1.75%	BRITISH TELECOM 16/26 -SR-	EUR	1,328,000.00	1,360,927.76	0.13
1.75%	EASYJET 16/23 -SR-	EUR	1,392,000.00	1,462,602.24	0.14
1.75%	HAMMERSON 16/23 -SR-S	EUR	1,857,000.00	1,932,514.91	0.19
1.875%	BARCLAYS BANK 16/23 -SR-S	EUR	1,350,000.00	1,412,559.00	0.14
1.974%	LAND SECS C.M. 17/24 -SR-S	GBP	1,578,000.00	1,815,453.27	0.18
2.00%	ROYAL BANK OF SCOTLAND 17/23 -SR-	EUR	3,600,000.00	3,764,700.00	0.37
2.00%	SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	1,000,000.00	1,004,280.00	0.10
2.177%	BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	1,764,000.00	1,906,178.40	0.19
2.25%	BAT INTERNATIONAL FINANCE 17/30 -SR-	EUR	1,850,000.00	1,891,319.75	0.18
2.25%	IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	1,392,000.00	1,476,118.56	0.14
2.375%	SSE 13/22 '9' -SR-S	EUR	1,671,000.00	1,823,729.40	0.18
2.75%	BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	3,142,000.00	3,491,563.21	0.34
3.00%	SUB. HSBC HOLDINGS 15/25 S.21	EUR	2,800,000.00	3,105,326.00	0.30
3.00%	WPP FINANCE 13/23 '1' -SR-	EUR	1,192,000.00	1,339,212.00	0.13
3.125%	SUB. HSBC HOLDINGS 16/28 -JR-	EUR	1,300,000.00	1,442,350.00	0.14
3.375%	IMPERIAL TOBACCO (FR/RAT) 14/26 -SR-	EUR	2,400,000.00	2,736,300.00	0.27
3.375%	MONDI FINANCE (FR/RAT) 12/20	EUR	2,321,000.00	2,541,309.32	0.25
3.375%	SUB. HSBC HOLDINGS 13/24 S19	EUR	5,570,000.00	5,803,438.70	0.55
3.50%	ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	2,500,000.00	2,784,162.50	0.27
3.625%	BAT INTERNATIONAL FINANCE 11/21 -SR-S	EUR	2,414,000.00	2,727,144.08	0.27
3.83%	BP CAPITAL MARKETS 10/17 -SR-S	EUR	215,019.33	215,117.16	0.02
3.875%	SUB. AVIVA 14/44 -JR-S	EUR	1,421,000.00	1,557,437.32	0.15
4.50%	SUB. HBOS 05/30 '24'	EUR	1,200,000.00	1,407,648.00	0.14
6.00%	BARCLAYS BANK 10/21 206 -SR-S	EUR	857,000.00	997,256.62	0.10
6.50%	SUB. BG ENERGY CAPITAL 12/72	EUR	1,321,000.00	1,335,035.63	0.13
6.50%	SUB. LLOYDS TSB 10/20 S.3997 -S-	EUR	2,599,000.00	2,997,634.62	0.29
6.625%	SUB. BARCLAYS BANK 11/22	EUR	803,000.00	990,934.12	0.10
6.75%	SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	2,599,000.00	3,059,893.67	0.30
			106,488,897.57	10.36	

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

# Pictet - EUR Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.368%	BECTON DICKINSON 17/19 -SR-	EUR	2,340,000.00	2,352,285.00	0.23
0.50%	COCA-COLA 17/24 -SR-	EUR	4,622,000.00	4,573,700.10	0.44
0.625%	JPMORGAN CHASE 16/24 -SR-	EUR	3,600,000.00	3,549,330.00	0.35
0.625%	SUB. WHIRLPOOL 15/20 -SR-	EUR	2,799,000.00	2,838,116.03	0.28
0.736%	BANK OF AMERICA 17/22 -SR-S	EUR	2,530,000.00	2,559,019.10	0.25
0.75%	BERKSHIRE HATHAWAY 15/23 -SR-	EUR	3,435,000.00	3,467,340.53	0.34
0.75%	NATIONAL GRID NA 15/22 -SR-S	EUR	4,200,000.00	4,265,352.00	0.41
0.875%	METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	3,704,000.00	3,784,876.84	0.37
0.875%	PPG INDUSTRIES 15/22 -SR-	EUR	1,578,000.00	1,612,266.27	0.16
0.875%	PPG INDUSTRIES 16/25 -SR-	EUR	1,300,000.00	1,284,907.00	0.12
0.955%	GENERAL MOTORS 16/23 -SR-	EUR	1,500,000.00	1,482,472.50	0.14
1.00%	AIR PRODUCTS & CHEMICALS 15/25	EUR	1,578,000.00	1,600,218.24	0.16
1.00%	NATIONAL GRID NA 17/24 '33' -SR-S	EUR	1,800,000.00	1,808,541.00	0.18
1.00%	SOUTHERN POWER 16/22 -SR-	EUR	892,000.00	910,727.54	0.09
1.00%	TOYOTA MOTOR CREDIT 14/21 '565' -SR-S	EUR	3,592,000.00	3,716,408.92	0.36
1.125%	BAT CAPITAL 17/23 -SR-	EUR	440,000.00	446,569.20	0.04
1.125%	IBM CORP 16/24 -SR-	EUR	2,547,000.00	2,603,747.16	0.25
1.25%	AVERY DENNISON 17/25 -SR-	EUR	949,000.00	944,672.56	0.09
1.25%	GENERAL ELECTRIC CORP. 15/23	EUR	3,156,000.00	3,287,147.58	0.32
1.25%	GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	3,713,000.00	3,693,469.62	0.36
1.375%	ABBVIE 16/24 -SR-	EUR	1,900,000.00	1,944,099.00	0.19
1.375%	GOLDMAN SACHS GROUP 17/24 -SR-	EUR	3,120,000.00	3,166,363.20	0.31
1.375%	JP MORGAN CHASE 14/21 '79' -SR-S	EUR	3,388,000.00	3,530,211.30	0.34
1.379%	BANK OF AMERICA 17/25 -SR-	EUR	2,079,000.00	2,110,361.72	0.21
1.40%	THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	600,000.00	600,699.00	0.06
1.45%	AT&T 14/22 -SR-	EUR	1,857,000.00	1,931,623.55	0.19
1.50%	GENERAL MILLS 15/27 -SR-	EUR	1,392,000.00	1,402,725.36	0.14
1.50%	IBM CORP. 17/29 -SR-	EUR	2,823,000.00	2,825,554.82	0.27
1.50%	JPMORGAN CHASE 15/22 '88'	EUR	4,641,000.00	4,865,786.84	0.46
1.50%	WELLS FARGO 15/22 '69'	EUR	2,414,000.00	2,528,496.02	0.25
1.50%	WELLS FARGO 17/27 -SR-	EUR	3,324,000.00	3,346,536.72	0.33
1.625%	BANK OF AMERICA 15/22	EUR	3,071,000.00	3,216,841.79	0.31
1.625%	COCA-COLA 15/35 -SR-	EUR	2,399,000.00	2,372,766.94	0.23
1.625%	VERIZON COMMUNICATIONS 14/24 -SR-	EUR	3,342,000.00	3,471,385.53	0.34
1.65%	JOHNSON & JOHNSON 16/35 -SR-	EUR	1,357,000.00	1,393,197.98	0.14
1.75%	MCDONALD'S 16/28 -SR-	EUR	2,000,000.00	2,058,900.00	0.20
1.75%	MOODY'S 15/27 -SR-	EUR	1,100,000.00	1,130,118.00	0.11
1.75%	MORGAN STANLEY 15/25 -SR-	EUR	2,700,000.00	2,793,312.00	0.27
1.776%	BANK OF AMERICA 17/27 -SR-	EUR	1,500,000.00	1,530,802.50	0.15
1.80%	PRICELINE GROUP 15/27	EUR	1,000,000.00	1,010,095.00	0.10
1.85%	BUNGE FINANCE EUROPE 16/23 -SR-	EUR	1,200,000.00	1,237,962.00	0.12
1.875%	GENERAL ELECTRIC CORP. 15/27	EUR	1,000,000.00	1,064,620.00	0.10
1.875%	MANPOWER 15/22	EUR	900,000.00	957,145.50	0.09
1.875%	MERCK 14/26 -SR-	EUR	900,000.00	972,945.00	0.09
1.875%	MORGAN STANLEY 17/27 -SR-	EUR	2,600,000.00	2,643,628.00	0.26
1.875%	PHILIP MORRIS 14/21 -SR-	EUR	1,857,000.00	1,966,135.89	0.19
1.875%	UNITED TECHNOLOGIES 16/26 -SR-	EUR	1,500,000.00	1,578,172.50	0.15
1.90%	BECTON DICKINSON 16/26 -SR-S	EUR	817,000.00	822,792.53	0.08
2.10%	GENERAL MILLS 13/20 -SR-	EUR	1,392,000.00	1,472,339.28	0.14
2.125%	CITIGROUP 14/26 -SR-	EUR	3,213,000.00	3,437,476.25	0.33
2.125%	GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	4,500,000.00	4,457,902.50	0.43
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	2,663,000.00	2,773,700.91	0.27

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# Pictet - EUR Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	3,562,000.00	3,840,566.21	0.37
2.15% PRICELINE GROUP 15/22 -SR-	EUR	2,300,000.00	2,465,841.50	0.24
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	400,000.00	430,142.00	0.04
2.25% KRAFT HEINZ FOODS 16/28 -SR-	EUR	2,057,000.00	2,090,210.27	0.20
2.35% AT&T 17/29 -SR-	EUR	1,000,000.00	1,013,135.00	0.10
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	2,657,000.00	2,897,790.63	0.28
2.375% MONDELEZ INTL 15/35 -SR-	EUR	1,466,000.00	1,417,819.91	0.14
2.50% AT&T 13/23 -SR-	EUR	1,657,000.00	1,802,120.06	0.18
2.50% CARGILL 14/23 '38' -SR-S	EUR	2,135,000.00	2,358,961.50	0.23
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	1,857,000.00	1,992,087.47	0.19
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	3,620,000.00	3,882,160.40	0.38
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	1,000,000.00	1,080,940.00	0.11
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	900,000.00	1,025,136.00	0.10
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	1,587,000.00	1,589,031.36	0.15
3.00% GOLDMAN SACHS GROUP 16/31 -SR-	EUR	835,000.00	923,021.53	0.09
3.00% PROLOGIS 13/22 -SR-	EUR	4,270,000.00	4,718,648.90	0.46
3.125% ORACLE 13/25 -SR-	EUR	700,000.00	819,973.00	0.08
3.15% AT&T 17/36 -SR-	EUR	2,000,000.00	2,009,490.00	0.20
3.40% AT&T 17/24 -SR-	USD	1,445,000.00	1,230,705.66	0.12
3.591% MORGAN STANLEY 17/28 SI -SR-	USD	2,900,000.00	2,470,211.29	0.24
3.90% AT&T 17/27 -SR-	USD	3,334,000.00	2,838,490.88	0.28
4.875% WALMART STORES 09/29 -SR- REG.S	EUR	1,160,000.00	1,605,324.00	0.16
5.375% MORGAN STANLEY 10/20 -SR-	EUR	3,000,000.00	3,456,045.00	0.34
			169,353,717.39	16.47
<b>TOTAL I.</b>			<b>1,004,188,496.59</b>	<b>97.53</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>BELGIUM</i>				
0.00% COMMUNAUTE FRANCAISE DE BELGIQUE 17/18 -SR-	EUR	86,657.66	86,691.89	0.01
			86,691.89	0.01
<b>TOTAL II.</b>			<b>86,691.89</b>	<b>0.01</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>AUSTRIA</i>				
C. PAP. BUNDESIMMOBILIEN 13/11/17	EUR	43,328.83	43,350.46	0.00
C. PAP. BUNDESIMMOBILIEN 17/10/17	EUR	54,161.04	54,172.14	0.01
C. PAP. BUNDESIMMOBILIEN 25/10/17	EUR	27,080.52	27,088.70	0.00
			124,611.30	0.01
<i>BELGIUM</i>				
C. PAP. AB INBEV 28/02/18	EUR	18,414.75	18,438.84	0.00
C. PAP. FLEMISH COMMUNITY 10/10/17	EUR	48,744.94	48,748.77	0.00
C. PAP. LVMH FINANCE BELGIQUE 06/10/17	EUR	59,577.14	59,579.80	0.01
C. PAP. LVMH FINANCE BELGIQUE 10/10/17	EUR	162,483.12	162,497.61	0.02
C. PAP. LVMH FINANCE BELGIQUE 11/12/17	EUR	43,328.83	43,362.59	0.00
C. PAP. LVMH FINANCE BELGIQUE 18/12/17	EUR	43,328.83	43,365.80	0.00
C. PAP. LVMH FINANCE BELGIQUE 27/10/17	EUR	27,080.52	27,088.04	0.00
C. PAP. SUMITOMO MITSUI BANK (BE) 30/10/17	EUR	108,322.08	108,357.62	0.01

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

# Pictet - EUR Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
CD BELFIUS BANK 09/11/17	EUR	108,322.08	108,366.56	0.01
CD BNP PARIBAS FORTIS 12/01/18	EUR	86,657.66	86,752.31	0.01
TBI BELGIUM 12/10/17 '12M'	EUR	108,322.08	108,345.37	0.01
			814,903.31	0.07
<i>FINLAND</i>				
C. PAP. FINDRID 02/02/18	EUR	54,161.04	54,227.47	0.01
C. PAP. FINDRID 13/10/17	EUR	32,496.62	32,500.20	0.00
C. PAP. FINDRID 13/11/17	EUR	54,161.04	54,183.76	0.01
			140,911.43	0.02
<i>FRANCE</i>				
C. PAP. BFCM 01/02/18	EUR	162,483.12	162,720.95	0.02
C. PAP. BFCM 05/01/18	EUR	162,483.12	162,672.01	0.02
C. PAP. CRCAM BRIE PICARDIE 31/01/18	EUR	108,322.08	108,458.40	0.01
C. PAP. EDF 09/11/17	EUR	162,483.12	162,545.92	0.02
C. PAP. EDF 13/11/17	EUR	108,322.08	108,368.41	0.01
C. PAP. EDF 25/10/17	EUR	108,322.08	108,347.40	0.01
C. PAP. EDF 27/11/17	EUR	37,912.73	37,934.44	0.00
C. PAP. ENGIE 06/11/17	EUR	162,483.12	162,539.73	0.02
C. PAP. ENGIE 07/03/18	EUR	43,328.83	43,392.60	0.00
C. PAP. ENGIE 11/01/18	EUR	86,657.66	86,743.14	0.01
C. PAP. ENGIE 22/01/18	EUR	108,322.08	108,440.02	0.01
C. PAP. ENGIE 29/03/18	EUR	54,161.04	54,249.77	0.01
C. PAP. LEGRAND FRANCE 09/10/17	EUR	10,832.21	10,832.79	0.00
C. PAP. LEGRAND FRANCE 09/10/17 I	EUR	21,664.42	21,665.58	0.00
C. PAP. MICHELIN 03/10/17	EUR	162,483.12	162,484.31	0.02
C. PAP. RTE EDF TRANSPORT 05/12/17	EUR	140,818.71	140,905.44	0.01
C. PAP. RTE EDF TRANSPORT 06/10/17	EUR	75,825.46	75,828.37	0.01
C. PAP. RTE EDF TRANSPORT 11/10/17	EUR	86,657.66	86,665.14	0.01
C. PAP. RTE EDF TRANSPORT 29/09/17	EUR	32,496.62	32,496.62	0.00
C. PAP. RTE EDF TRANSPORT 31/10/17	EUR	32,496.62	32,505.63	0.00
C. PAP. SODEXO 30/10/17	EUR	54,161.04	54,176.34	0.01
C. PAP. SUEZ 19/01/18	EUR	54,161.04	54,211.81	0.01
C. PAP. VINCI 05/10/17	EUR	92,073.77	92,076.46	0.01
C. PAP. VINCI 17/10/17 I	EUR	162,483.12	162,506.81	0.02
C. PAP. VINCI 20/10/17	EUR	54,161.04	54,170.51	0.01
C. PAP. VINCI 25/10/17	EUR	108,322.08	108,346.26	0.01
CD BARCLAYS BANK (FR) 01/11/17	EUR	162,483.12	162,528.49	0.02
CD BARCLAYS BANK (FR) 09/11/17	EUR	162,483.12	162,540.72	0.02
CD BPCE 31/10/17	EUR	108,322.08	108,357.92	0.01
CD CFCM NORD EUROPE 06/11/17	EUR	54,161.04	54,179.67	0.01
CD DEXIA CLF 28/02/18	EUR	270,805.20	271,262.62	0.03
CD MIZUHO CORP BANK 11/12/17	EUR	108,322.08	108,396.14	0.01
CD SOCIETE GENERALE 02/11/17	EUR	216,644.16	216,710.93	0.02
TBI FRANCE (BTF) 01/11/17	EUR	162,483.12	162,575.74	0.02
TBI FRANCE (BTF) 04/10/17	EUR	270,805.20	270,817.39	0.03
TBI FRANCE (BTF) 13/12/17	EUR	108,322.08	108,456.94	0.01
TBI FRANCE (BTF) 15/11/17	EUR	216,644.16	216,818.56	0.02
TBI FRANCE (BTF) 18/10/17	EUR	216,644.16	216,714.57	0.02
TBI FRANCE (BTF) 29/11/17	EUR	162,483.12	162,649.67	0.02
			4,617,294.22	0.50

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

# Pictet - EUR Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
C. PAP. BANK OF CHINA (DE) 30/11/17	EUR	54,161.04	54,176.44	0.01
C. PAP. BAYER 29/09/17 II	EUR	108,322.08	108,322.08	0.01
C. PAP. LBK BADEN-WUERTEMBERG 03/01/18	EUR	108,322.08	108,450.25	0.01
			270,948.77	0.03
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 10/10/17	EUR	54,161.04	54,162.83	0.01
CD BANK OF CHINA (HONG KONG) 22/12/17	EUR	108,322.08	108,344.96	0.01
CD CHINA CONSTRUCTION BANK (HONG KONG) 06/12/17 -SR-	EUR	162,483.12	162,520.90	0.02
CD CHINA CONSTRUCTION BANK (HONG KONG) 11/12/17 -SR-	EUR	75,825.46	75,844.25	0.01
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	64,993.25	65,008.10	0.01
CD CN CSTR BANK (HK) 28/11/17 -SR-	EUR	151,650.91	151,681.97	0.01
CD ICBC ASIA (HK) 06/11/17	EUR	43,328.83	43,336.25	0.00
			660,899.26	0.07
<i>IRELAND</i>				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 22/03/18	EUR	162,483.12	162,735.73	0.02
			162,735.73	0.02
<i>JAPAN</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 22/01/18	EUR	54,161.04	54,173.95	0.01
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 31/01/18	EUR	238,308.58	238,371.11	0.02
C. PAP. CHINA CONSTRUCTION BANK (JAPAN) 29/03/18	EUR	64,993.25	64,993.73	0.01
CD BANK OF CHINA (JP) 24/11/17	EUR	140,818.71	140,849.78	0.01
			498,388.57	0.05
<i>LUXEMBOURG</i>				
C. PAP. BGL BNP PARIBAS 05/03/18	EUR	162,483.12	162,745.99	0.02
C. PAP. BGL BNP PARIBAS 29/12/17	EUR	162,483.12	162,637.89	0.02
C. PAP. DH EUROPE FINANCE 20/11/17	EUR	64,993.25	65,021.81	0.01
C. PAP. DH EUROPE FINANCE 22/12/17	EUR	59,577.14	59,619.91	0.01
C. PAP. DH EUROPE FINANCE 29/09/17 II	EUR	43,328.83	43,328.83	0.00
C. PAP. DH EUROPE FINANCE 29/12/17	EUR	32,496.62	32,521.83	0.00
C. PAP. ICBC LUXEMBOURG 01/12/17	EUR	119,154.29	119,192.17	0.01
C. PAP. ICBC LUXEMBOURG 14/12/17	EUR	43,328.83	43,345.33	0.00
C. PAP. ICBC LUXEMBOURG 20/11/17	EUR	129,986.50	130,020.03	0.01
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 02/10/17	EUR	108,322.08	108,322.08	0.01
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 09/10/17	EUR	108,322.08	108,325.85	0.01
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 29/09/17	EUR	54,161.04	54,161.04	0.01
CD AGRICULTURAL BANK OF CHINA (LU) 07/12/17	EUR	140,818.71	140,857.29	0.01
CD AGRICULTURAL BANK OF CHINA (LU) 20/11/17	EUR	108,322.08	108,344.11	0.01
CD ICBC LUXEMBOURG 05/12/17	EUR	54,161.04	54,179.34	0.01
			1,392,623.50	0.14
<i>NETHERLANDS</i>				
C. PAP. AEGON 25/10/17	EUR	21,664.42	21,669.41	0.00
C. PAP. HITACHI INTERNATIONAL (NL) 29/09/17	EUR	270,805.20	270,805.20	0.03
C. PAP. STEDIN HOLDING 02/10/17	EUR	151,650.91	151,650.91	0.01
TBI NETHERLANDS 31/10/17	EUR	108,322.08	108,385.99	0.01
			552,511.51	0.05

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



# Pictet - EUR Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 04/12/17	EUR	54,161.04	54,204.29	0.01
C. PAP. SANTANDER COMMERCIAL PAPER 25/10/17	EUR	59,577.14	59,594.42	0.01
C. PAP. SANTANDER COMMERCIAL PAPER 29/11/17	EUR	216,644.16	216,803.50	0.02
			330,602.21	0.04
<i>SWEDEN</i>				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 29/09/17	EUR	108,322.08	108,322.08	0.01
C. PAP. SVENSKA HANDELSBANKEN 05/02/18	EUR	135,402.60	135,583.23	0.01
C. PAP. SVENSKA HANDELSBANKEN 12/01/18	EUR	108,322.08	108,439.51	0.01
C. PAP. SVENSKA HANDELSBANKEN 23/01/18	EUR	162,483.12	162,678.02	0.02
			515,022.84	0.05
<i>UNITED KINGDOM</i>				
C. PAP. AVIVA 07/03/18	EUR	64,993.25	65,079.52	0.01
C. PAP. AVIVA 07/12/17	EUR	216,644.16	216,771.22	0.02
C. PAP. AVIVA 08/02/18	EUR	64,993.25	65,065.61	0.01
C. PAP. AVIVA 10/11/17 I	EUR	64,993.25	65,015.70	0.01
C. PAP. RECKITT BENCKISER TR. 04/10/17	EUR	151,650.91	151,653.35	0.01
C. PAP. RECKITT BENCKISER TR. 04/10/17 I	EUR	64,993.25	64,994.29	0.01
C. PAP. RECKITT BENCKISER TR. 05/02/18	EUR	75,825.46	75,896.91	0.01
C. PAP. RECKITT BENCKISER TR. 05/02/18 I	EUR	108,322.08	108,424.15	0.01
CD CREDIT SUISSE (UK) 18/12/17	EUR	108,322.08	108,409.52	0.01
CD MITSUBISHI UFJ TRUST & BANKING (UK) 23/10/17	EUR	86,657.66	86,677.83	0.01
CD MIZUHO BANK (UK) 22/01/18	EUR	162,483.12	162,668.77	0.02
CD MIZUHO BANK (UK) 27/11/17	EUR	162,483.12	162,576.91	0.02
CD SHINHAN BANK (UK) 24/11/17	EUR	54,161.04	54,186.82	0.01
			1,387,420.60	0.16
<i>UNITED STATES</i>				
C. PAP. HONEYWELL INTERNATIONAL 05/12/17	EUR	54,161.04	54,195.54	0.01
C. PAP. HONEYWELL INTERNATIONAL 15/12/17	EUR	108,322.08	108,401.28	0.01
C. PAP. HONEYWELL INTERNATIONAL 17/11/17	EUR	16,248.31	16,255.73	0.00
C. PAP. HONEYWELL INTERNATIONAL 20/10/17	EUR	32,496.62	32,502.42	0.00
C. PAP. HONEYWELL INTERNATIONAL 22/11/17	EUR	32,496.62	32,513.10	0.00
C. PAP. HONEYWELL INTERNATIONAL 26/10/17	EUR	108,322.08	108,347.80	0.01
C. PAP. PROCTER & GAMBLE 02/10/17	EUR	54,161.04	54,161.04	0.01
C. PAP. PROCTER & GAMBLE 03/10/17	EUR	10,832.21	10,832.31	0.00
C. PAP. PROCTER & GAMBLE 04/10/17	EUR	54,161.04	54,162.10	0.01
C. PAP. PROCTER & GAMBLE 08/12/17	EUR	16,248.31	16,258.90	0.00
C. PAP. PROCTER & GAMBLE 09/01/18	EUR	108,322.08	108,424.91	0.01
C. PAP. PROCTER & GAMBLE 10/01/18	EUR	162,483.12	162,638.99	0.02
C. PAP. PROCTER & GAMBLE 17/01/18	EUR	54,161.04	54,216.82	0.01
C. PAP. PROCTER & GAMBLE 18/01/18	EUR	10,832.21	10,843.47	0.00
			823,754.41	0.09
<b>TOTAL III.</b>			<b>12,292,627.66</b>	<b>1.30</b>

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

## Pictet - EUR Corporate Bonds

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>1,016,567,816.14</b>	<b>98.84</b>
CASH AT BANKS	1,449,959.59	0.14
BANK DEPOSITS	1,377,408.86	0.13
OTHER NET ASSETS	9,146,898.05	0.89
<b>TOTAL NET ASSETS</b>	<b>1,028,542,082.64</b>	<b>100.00</b>

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

# Pictet - EUR Corporate Bonds

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
France	17.72	Bonds issued by companies	97.53
United States	16.56	Money market instruments	1.30
Netherlands	14.55	Bonds issued by countries or cities	0.01
United Kingdom	10.52		<b>98.84</b>
Germany	5.61		
Italy	5.30		
Spain	4.92		
Sweden	3.32		
Australia	3.20		
Belgium	2.62		
Luxembourg	2.00		
Austria	1.75		
Cayman Islands	1.30		
Jersey	1.25		
Finland	1.22		
Switzerland	1.22		
Ireland	1.02		
Japan	0.83		
Mexico	0.71		
Denmark	0.59		
Hong Kong	0.49		
New Zealand	0.48		
British Virgin Islands	0.44		
Norway	0.38		
Portugal	0.24		
Panama	0.22		
Bermuda	0.19		
Brazil	0.19		
Canada	0.00		
	<b>98.84</b>		

# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>ARGENTINA</i>					
2.50%	ARGENTINA 05/38 -SR-	USD	23,550,000.00	16,720,500.00	0.22
5.625%	ARGENTINA 17/22 -SR-	USD	24,565,000.00	25,823,956.25	0.34
6.625%	ARGENTINA 17/28 -SR-	USD	3,000,000.00	3,171,000.00	0.04
6.875%	ARGENTINA 17/21 SA -SR-	USD	8,000,000.00	8,724,000.00	0.11
6.875%	ARGENTINA 17/27 -SR-	USD	17,200,000.00	18,619,000.00	0.24
7.125%	ARGENTINA 17/36 -SR-	USD	7,365,000.00	7,751,662.50	0.10
7.50%	ARGENTINA 17/26 SB -SR-	USD	41,050,000.00	46,212,037.50	0.61
7.625%	ARGENTINA 17/46 SC -SR-	USD	19,150,000.00	21,304,375.00	0.28
8.28%	ARGENTINA (CAP.) 03/33 -SR-	USD	14,430,000.00	23,569,590.72	0.31
8.28%	ARGENTINA (CAP.) 10/33 -SR-	USD	5,000,000.00	7,965,328.39	0.10
				<b>179,861,450.36</b>	<b>2.35</b>
<i>ARMENIA</i>					
6.00%	ARMENIA 13/20 -SR-S	USD	5,700,000.00	6,049,125.00	0.08
7.15%	ARMENIA 15/25	USD	7,760,000.00	8,714,480.00	0.11
				<b>14,763,605.00</b>	<b>0.19</b>
<i>AUSTRALIA</i>					
2.625%	CNOOC FINANCE (2015) AU 15/20	USD	19,635,000.00	19,727,465.14	0.26
4.50%	CNOOC CURTIS FUNDING 13/23 -SR-S	USD	37,928,000.00	40,899,882.58	0.54
				<b>60,627,347.72</b>	<b>0.80</b>
<i>AZERBAIJAN</i>					
4.75%	AZERBAIJAN 14/24 -S-	USD	55,400,000.00	57,117,400.00	0.75
4.75%	SOCAR 13/23 -SR-S	USD	7,700,000.00	7,734,650.00	0.10
6.95%	STATE OIL AZERBA 15/30 -SR-S	USD	5,500,000.00	6,001,875.00	0.08
				<b>70,853,925.00</b>	<b>0.93</b>
<i>BELARUS</i>					
6.875%	BELARUS 17/23 -SR-S	USD	10,471,000.00	11,282,502.50	0.15
7.625%	BELARUS 17/27 -SR-	USD	7,410,000.00	8,288,085.00	0.11
				<b>19,570,587.50</b>	<b>0.26</b>
<i>BELIZE</i>					
4.938%	BELIZE 13/38 -SR-S	USD	9,539,500.00	6,296,070.00	0.08
				<b>6,296,070.00</b>	<b>0.08</b>
<i>BOLIVIA</i>					
4.50%	BOLIVIA 17/28 -SR-S	USD	91,131,000.00	88,510,983.75	1.17
4.875%	BOLIVIA 12/22 -S-	USD	8,600,000.00	9,099,359.00	0.12
5.95%	BOLIVIA 13/23 -SR- REG.S	USD	9,150,000.00	10,213,687.50	0.13
				<b>107,824,030.25</b>	<b>1.42</b>

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

# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>BRAZIL</i>					
2.625%	BRAZIL -GLOBAL- 12/23 -SR-	USD	20,460,000.00	19,616,025.00	0.26
3.50%	CAIXA ECONOMICA FEDERAL 12/22 T770 -SR-S	USD	1,000,000.00	982,500.00	0.01
4.25%	BRAZIL 13/25 -SR-	USD	38,500,000.00	38,971,625.00	0.51
4.75%	BNDES 17/24 -SR-S	USD	41,180,000.00	41,540,325.00	0.55
4.875%	BRAZIL 10/21	USD	3,211,000.00	3,437,375.50	0.05
5.00%	BRAZIL 14/45 -SR-	USD	42,290,000.00	39,350,845.00	0.52
5.625%	BRAZIL 09/47 -SR-	USD	7,000,000.00	7,070,000.00	0.09
5.625%	BRAZIL -GLOBAL- 09/41 -SR-	USD	18,747,000.00	19,000,084.50	0.25
5.75%	BNDES 13/23 -SR- REG.S	USD	400,000.00	434,500.00	0.01
6.00%	BRAZIL 16/26 -SR-	USD	15,000,000.00	16,672,500.00	0.22
7.125%	BRAZIL 06/37	USD	12,400,000.00	14,756,000.00	0.19
8.25%	BRAZIL 04/34	USD	5,500,000.00	7,207,750.00	0.09
8.875%	BRAZIL -GLOBAL- 01/24 -SR-	USD	3,000,000.00	3,870,000.00	0.05
				212,909,530.00	2.80
<i>BRITISH VIRGIN ISLANDS</i>					
FRN	CNPC GENERAL CAPITAL 14/17 -SR-	USD	1,667,000.00	1,668,833.70	0.02
2.875%	STATE GRID OVERSEAS INVESTMENT 16/26 -SR-S	USD	4,410,000.00	4,324,608.29	0.06
3.25%	SINOPEC GRP OVERSEAS 15/25	USD	25,884,000.00	25,930,795.68	0.34
3.50%	STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S	USD	27,090,000.00	27,603,834.99	0.36
3.875%	CNOOC FINANCE 12/22 SR-S-	USD	21,000,000.00	21,967,883.70	0.29
3.90%	SINOPEC GROUP OVERSEAS 12/22 -SR-S	USD	3,820,000.00	4,007,537.17	0.05
4.125%	STATE GRID (14) 14/24 -SR-	USD	5,550,000.00	5,937,172.44	0.08
4.375%	SINOPEC GROUP 13/23 -SR- REG.S	USD	35,421,000.00	38,091,364.40	0.50
4.375%	SINOPEC GROUP OVERSEAS 14/24 -SR-S	USD	6,830,000.00	7,339,320.61	0.10
4.875%	SINOPEC GROUP OVERSEAS 12/42 -SR-S	USD	5,826,000.00	6,507,028.52	0.09
5.375%	SINOPEC GROUP 13/43 -SR- REG.S	USD	3,669,000.00	4,406,700.15	0.06
6.30%	SINOCHEM OVERSEAS CAPITAL 10/40 -SR- REG.S	USD	2,400,000.00	3,104,460.00	0.04
				150,889,539.65	1.99
<i>CAMEROON</i>					
9.50%	CAMEROON 15/25 -SR-	USD	26,305,000.00	31,171,425.00	0.41
				31,171,425.00	0.41
<i>CAYMAN ISLANDS</i>					
3.25%	AMBER CIRCLE FUNDING 12/22 -SR-S	USD	4,800,000.00	4,893,748.80	0.06
				4,893,748.80	0.06
<i>CHILE</i>					
3.125%	CHILE 14/25 -SR-	USD	8,600,000.00	8,875,200.00	0.12
3.125%	CHILE 16/26 -SR-	USD	16,500,000.00	17,011,500.00	0.22
3.625%	CHILE 12/42 -SR-	USD	1,618,000.00	1,609,910.00	0.02
3.75%	EMPRESA NACIONAL 16/26 -SR-	USD	6,694,000.00	6,719,102.50	0.09
3.86%	CHILE 17/47 -SR-	USD	19,187,000.00	19,570,740.00	0.26
4.25%	CODELCO 12/42 -SR-S	USD	13,300,000.00	13,204,373.00	0.17
4.375%	ENAP 14/24 -SR-S	USD	20,200,000.00	21,311,000.00	0.28
4.50%	CODELCO 13/23 -SR-S	USD	8,000,000.00	8,628,480.00	0.11
4.50%	CODELCO 15/25	USD	24,700,000.00	26,485,316.00	0.35
4.50%	EMPRESA NACIONAL 17/47 -SR-S	USD	11,643,000.00	11,229,673.50	0.15

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

# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.75% ENAP 11/21 -SR- REG.S	USD	1,674,000.00	1,793,272.50	0.02
4.875% CODELCO 14/44 -SR-S	USD	25,500,000.00	27,459,802.50	0.36
5.625% CODELCO 05/35 REG.S	USD	6,250,000.00	7,264,406.25	0.10
			171,162,776.25	2.25
<i>CHINA</i>				
3.00% CNAC (HK) FINBRIDGE 17/20 -SR-	USD	18,700,000.00	18,758,437.50	0.25
3.50% CNAC (HK) FINBRIDGE 17/22 -SR-	USD	18,340,000.00	18,443,632.00	0.24
			37,202,069.50	0.49
<i>COLOMBIA</i>				
2.625% COLOMBIA 13/23 -SR-	USD	13,000,000.00	12,792,000.00	0.17
3.875% COLOMBIA 17/27 -SR-	USD	8,184,000.00	8,319,036.00	0.11
4.00% COLOMBIA 13/24 -SR-	USD	19,600,000.00	20,477,100.00	0.27
4.375% COLOMBIA 11/21	USD	1,850,000.00	1,976,262.50	0.03
4.50% COLOMBIA 15/26	USD	25,000,000.00	26,750,000.00	0.35
5.00% COLOMBIA 15/45 -SR-	USD	47,500,000.00	48,948,750.00	0.64
5.625% COLOMBIA 14/44 -SR-	USD	22,800,000.00	25,558,800.00	0.34
6.125% COLOMBIA -GLOBAL- 09/41	USD	23,120,000.00	27,270,040.00	0.36
7.375% COLOMBIA 06/37 -SR-	USD	10,200,000.00	13,428,300.00	0.18
7.375% COLOMBIA 09/19 -SR-	USD	150,000.00	162,000.00	0.00
8.125% COLOMBIA -GLOBAL- 04/24	USD	7,850,000.00	10,079,400.00	0.13
			195,761,688.50	2.58
<i>COSTA RICA</i>				
4.375% COSTA RICA 13/25 -SR-S	USD	5,000,000.00	4,925,000.00	0.06
5.625% COSTA RICA 13/43 -SR-S	USD	28,988,000.00	26,668,960.00	0.35
7.00% COSTA RICA 14/44 -SR-S	USD	17,514,000.00	18,652,410.00	0.25
7.158% COSTA RICA 15/45 -SR-S	USD	15,435,000.00	16,708,387.50	0.22
			66,954,757.50	0.88
<i>CROATIA</i>				
5.50% CROATIA 13/23 -SR-	USD	10,400,000.00	11,559,600.00	0.15
6.00% CROATIA 13/24 -SR-	USD	13,800,000.00	15,780,300.00	0.21
6.375% CROATIA 11/21 -SR- REG.S	USD	3,080,000.00	3,420,725.00	0.04
6.625% CROATIA 10/20 -SR-S	USD	9,480,000.00	10,445,775.00	0.14
6.75% CROATIA 09/19 -SR- REG.S	USD	16,650,000.00	18,075,656.25	0.24
			59,282,056.25	0.78
<i>DOMINICAN REPUBLIC</i>				
5.50% DOMINICAN REPUBLIC 15/25 -SR-S	USD	21,120,000.00	22,387,200.00	0.29
5.875% DOMINICAN REPUBLIC 13/24 -SR-S	USD	14,000,000.00	15,225,000.00	0.20
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	16,000,000.00	17,220,000.00	0.23
6.60% DOMINICAN REPUBLIC 13/24 REG.S	USD	7,700,000.00	8,662,500.00	0.11
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	32,890,000.00	36,836,800.00	0.48
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	18,842,000.00	21,574,090.00	0.28
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	20,470,000.00	24,436,062.50	0.32
7.50% DOMINICAN REPUBLIC 10/21 -S-	USD	18,670,000.00	20,747,037.50	0.27
			167,088,690.00	2.18

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# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ECUADOR</i>					
7.95%	ECUADOR 14/24 -SR- REG.S	USD	32,570,000.00	32,244,300.00	0.42
8.75%	ECUADOR 17/23 -SR-S	USD	20,938,000.00	21,670,830.00	0.28
9.625%	ECUADOR 17/27 -SR-S	USD	6,279,000.00	6,592,950.00	0.09
9.65%	ECUADOR 16/26 -SR-S	USD	40,760,000.00	43,001,800.00	0.56
10.50%	ECUADOR 15/20 -SR-S	USD	21,250,000.00	23,003,125.00	0.30
10.75%	ECUADOR 16/22 -SR-S	USD	22,245,000.00	24,858,787.50	0.33
				151,371,792.50	1.98
<i>EGYPT</i>					
5.875%	EGYPT 15/25	USD	17,200,000.00	17,243,000.00	0.23
6.125%	EGYPT 17/22 S2 -SR-S	USD	27,812,000.00	28,889,715.00	0.38
6.875%	EGYPT 10/40 -SR-S	USD	18,720,000.00	18,181,800.00	0.24
7.50%	EGYPT 17/27 '3' -SR-S	USD	5,000,000.00	5,456,250.00	0.07
8.50%	EGYPT 17/47 -SR-S	USD	55,077,000.00	61,631,163.00	0.81
				131,401,928.00	1.73
<i>EL SALVADOR</i>					
5.875%	EL SALVADOR 12/25 -SR-S	USD	16,029,000.00	15,768,528.75	0.21
6.375%	EL SALVADOR 14/27 -S-	USD	16,355,000.00	16,232,337.50	0.21
7.375%	EL SALVADOR 09/19 REG.S	USD	2,600,000.00	2,704,000.00	0.04
7.625%	EL SALVADOR 11/41 -S-	USD	4,650,000.00	4,766,250.00	0.06
7.65%	EL SALVADOR 05/35	USD	21,316,000.00	22,008,770.00	0.29
7.75%	EL SALVADOR 02/23 -SR-S	USD	4,510,000.00	4,859,525.00	0.06
8.25%	EL SALVADOR 02/32 -SR-	USD	9,411,000.00	10,316,808.75	0.14
8.625%	EL SALVADOR 17/29 -SR-S	USD	7,230,000.00	8,133,750.00	0.11
				84,789,970.00	1.12
<i>ETHIOPIA</i>					
6.625%	ETHIOPIA 14/24 -S-	USD	26,090,000.00	26,872,700.00	0.35
				26,872,700.00	0.35
<i>FIJI (ISLE)</i>					
6.625%	FIJI (ISLE) 15/20	USD	3,900,000.00	3,907,861.62	0.05
				3,907,861.62	0.05
<i>GABON</i>					
6.375%	GABON 13/24 REG.S	USD	25,307,560.00	24,738,139.90	0.33
6.95%	GABON 15/25	USD	16,410,000.00	16,410,000.00	0.22
8.20%	GABON 07/17 -S-	USD	260,000.00	262,437.50	0.00
				41,410,577.40	0.55
<i>GEORGIA</i>					
6.875%	GEORGIA 11/21 -S-	USD	975,000.00	1,095,412.50	0.01
7.75%	GEORGIAN RAILWAY 12/22 -SR-S-	USD	7,600,000.00	8,474,000.00	0.11
				9,569,412.50	0.12
<i>GUATEMALA</i>					
4.50%	GUATEMALA 16/26 -SR-S	USD	15,200,000.00	15,352,000.00	0.20
4.875%	GUATEMALA 13/28 -SR-S	USD	10,700,000.00	10,980,875.00	0.14
5.75%	GUATEMALA 12/22 -S-	USD	13,960,000.00	15,268,750.00	0.20
				41,601,625.00	0.54

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# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>HONDURAS</i>					
6.25%	HONDURAS 17/27 -SR-S	USD	10,358,000.00	11,186,640.00	0.15
7.50%	HONDURAS 13/24 -SR-	USD	6,840,000.00	7,806,150.00	0.10
8.75%	HONDURAS 13/20 -SR- REG.S	USD	8,760,000.00	10,030,200.00	0.13
			29,022,990.00	0.38	
<i>HUNGARY</i>					
5.375%	HUNGARY 13/23 -SR-	USD	72,300,000.00	81,879,750.00	1.08
5.375%	HUNGARY 14/24 -SR-	USD	29,700,000.00	34,006,500.00	0.45
5.75%	HUNGARY 13/23 -SR-	USD	33,400,000.00	38,827,500.00	0.51
6.25%	HUNGARY 10/20	USD	6,440,000.00	7,031,675.00	0.09
6.375%	HUNGARY 11/21 -SR-	USD	25,970,000.00	29,329,868.75	0.39
7.625%	HUNGARY 11/41 -SR-	USD	25,920,000.00	40,273,200.00	0.53
			231,348,493.75	3.05	
<i>INDIA</i>					
FRN	EXPORT-IMPORT BANK OF INDIA 17/22 -SR-	USD	21,768,000.00	21,779,748.19	0.29
2.75%	EXPORT-IMPORT BANK OF INDIA 15/20 -SR-S	USD	5,539,000.00	5,566,102.88	0.07
3.125%	EXPORT IMPORT BANK OF INDIA 16/21 -SR-	USD	7,660,000.00	7,752,882.10	0.10
3.875%	EXPORT IMPORT BANK OF INDIA 14/19 '20' -SR-S	USD	7,776,000.00	7,989,053.85	0.10
3.875%	RURAL ELECTRIFICATION 17/27 -SR-S	USD	4,634,000.00	4,645,883.89	0.06
4.00%	EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	3,887,000.00	4,077,209.57	0.05
6.875%	HOUSING DEVELOPMENT FINANCE (DUAL) 17/20 -SR-S	INR	2,150,000,000.00	32,906,658.11	0.43
7.30%	NAT. HIGHWAYS AUT. OF INDIA (DUAL) 17/22 -SR-	INR	500,000,000.00	7,780,926.15	0.10
8.08%	INDIA 07/22 -SR-	INR	30,000.00	485.72	0.00
8.19%	INDIA 12/20	INR	600,870,000.00	9,544,562.36	0.13
8.29%	MAHANAGAR TELEPHONE NIGAM 14/24	INR	1,000,000,000.00	15,936,928.93	0.21
8.79%	INDIA 11/21	INR	27,720,000.00	457,411.92	0.01
9.95%	FOOD CORPORATION OF INDIA 14/22 '6'	INR	830,000,000.00	14,005,363.19	0.18
			132,443,216.86	1.73	
<i>INDONESIA</i>					
3.875%	INDONESIA EXIMBANK 17/24 -SR-	USD	7,944,000.00	8,142,600.00	0.11
4.325%	PERUSAHAAN (SUKUK) 15/25 -SR-S	USD	4,600,000.00	4,839,085.00	0.06
4.625%	INDONESIA 13/43 -SR-S	USD	8,160,000.00	8,447,272.80	0.11
4.75%	INDONESIA 17/47 -SR-S	USD	3,265,000.00	3,451,562.10	0.05
4.875%	INDONESIA 11/21 '4' -SR-S	USD	63,000.00	67,991.49	0.00
4.875%	PERTAMINA 12/22 -SR- REG.S	USD	19,350,000.00	20,794,187.25	0.27
5.125%	INDONESIA 15/45 -SR-S	USD	73,130,000.00	80,990,743.70	1.06
5.25%	INDONESIA 12/42 '5' -SR-S	USD	14,400,000.00	16,091,568.00	0.21
5.25%	INDONESIA 16/47 S.22 -SR-S	USD	2,950,000.00	3,326,774.00	0.04
5.25%	BANK NEGARA INDONESIA 12/42 -SR-S	USD	300,000.00	313,399.50	0.00
5.25%	PERTAMINA 11/21 -SR-S	USD	2,430,000.00	2,633,305.95	0.03
5.625%	PERTAMINA 13/43 -SR-	USD	12,223,000.00	13,196,867.53	0.17
5.875%	INDONESIA 14/24 -SR- REG.S	USD	12,680,000.00	14,560,190.40	0.19
5.95%	INDONESIA 15/46 -SR-	USD	20,971,000.00	25,816,454.41	0.34
6.00%	PERTAMINA 12/42 -SR- REG.S	USD	8,464,000.00	9,563,135.04	0.13
6.45%	PERTAMINA 14/44 TR.1 -SR- REG.S	USD	3,934,000.00	4,674,123.09	0.06
6.625%	INDONESIA 07/37 -SR-	USD	4,550,000.00	5,806,573.50	0.08
7.00%	INDONESIA 11/27 -SR-	IDR	98,259,000,000.00	7,549,753.95	0.10
8.375%	INDONESIA 10/26 FRO056 -SR-	IDR	429,100,000,000.00	35,734,387.22	0.47
8.375%	INDONESIA 13/34 FRO068 -SR-	IDR	140,400,000,000.00	11,412,591.20	0.15
			277,412,566.13	3.63	

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# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRAQ</i>					
5.80%	IRAQ 06/28 -SR-	USD	36,889,000.00	34,583,437.50	0.45
				34,583,437.50	0.45
<i>IRELAND</i>					
5.70%	RDZ CAPITAL -LPN- 12/22 -SR-	USD	1,000,000.00	1,084,375.00	0.01
5.942%	VEB FINANCE -LPN- 13/23 -SR-	USD	3,500,000.00	3,766,875.00	0.05
6.025%	VEB FINANCE -LPN- 12/22 -SR-	USD	6,100,000.00	6,580,375.00	0.09
6.80%	VEB FINANCE -LPN- 10/25 -SR-	USD	7,900,000.00	8,934,900.00	0.12
6.902%	VEB FINANCE -LPN- 10/20 -SR-	USD	9,000,000.00	9,759,375.00	0.13
				30,125,900.00	0.40
<i>IVORY COAST</i>					
5.375%	IVORY COAST 14/24 -S-	USD	2,581,000.00	2,610,036.25	0.03
5.75%	IVORY COAST 09/32 -SR-S	USD	42,145,000.00	39,907,363.91	0.52
6.125%	IVORY COAST 17/33 -SR-S	USD	29,736,000.00	29,289,960.00	0.38
6.375%	IVORY COAST 15/28 -S-	USD	7,500,000.00	7,743,750.00	0.10
				79,551,110.16	1.03
<i>JAMAICA</i>					
6.75%	JAMAICA 15/28 -SR-S	USD	17,275,000.00	19,952,625.00	0.26
7.625%	JAMAICA 14/25 -SR-	USD	2,200,000.00	2,648,250.00	0.03
7.875%	JAMAICA 15/45 -SR-	USD	36,794,000.00	45,394,597.50	0.60
8.00%	JAMAICA 07/39 -SR-	USD	11,233,000.00	13,914,878.75	0.18
				81,910,351.25	1.07
<i>JORDAN</i>					
5.75%	JORDAN 16/27 -SR-S	USD	29,805,000.00	29,283,412.50	0.38
6.125%	JORDAN 15/26 -SR-	USD	64,735,000.00	65,625,106.25	0.86
				94,908,518.75	1.24
<i>KAZAKHSTAN</i>					
3.875%	KAZAKHSTAN 14/24 '1' -SR-S	USD	820,000.00	843,370.00	0.01
4.125%	DEVELOPMENT BANK OF KAZAKHSTAN 12/22 -SR-	USD	2,940,000.00	2,976,750.00	0.04
4.625%	KAZAGRO NATIONAL MANAGEMENT 13/23 -SR-S	USD	9,679,000.00	9,783,049.25	0.13
4.75%	KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	11,354,000.00	11,535,664.00	0.15
4.875%	KAZAKHSTAN 14/44 -SR-S	USD	14,000,000.00	14,358,750.00	0.19
5.125%	KAZAKHSTAN 15/25 '3'	USD	25,700,000.00	28,514,150.00	0.37
5.75%	KAZMUNAIGAZ 13/43 '7' -SR-	USD	4,925,000.00	4,952,703.13	0.07
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	40,180,000.00	40,030,329.50	0.53
6.50%	KAZAKHSTAN 15/45 '4'	USD	16,400,000.00	20,274,500.00	0.27
6.95%	KAZAKHSTAN TEMIR 12/42 -SR-S	USD	5,207,000.00	5,857,875.00	0.08
7.00%	KAZMUNAYGAS 10/20 '4'	USD	3,200,000.00	3,494,400.00	0.05
				142,621,540.88	1.89
<i>KENYA</i>					
5.875%	KENYA 14/19 -SR-S-	USD	3,553,000.00	3,650,707.50	0.05
6.875%	KENYA 14/24 -SR-S-	USD	48,916,000.00	50,077,755.00	0.66
				53,728,462.50	0.71

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# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LEBANON</i>					
4.00%	LEBANON 02/17 '17'	USD	15,600,000.00	778,510.20	0.01
5.00%	LEBANON 12/17 '63'	USD	31,736,000.00	31,767,736.00	0.42
5.15%	LEBANON 10/18 '56' -S-	USD	2,500,000.00	2,515,625.00	0.03
5.15%	LEBANON 12/18 '65' -SR-	USD	20,000,000.00	20,120,800.00	0.26
5.45%	LEBANON 11/19 '60' -SR-	USD	11,058,000.00	11,106,378.75	0.15
5.50%	LEBANON 13/19 '70' -SR -S	USD	4,500,000.00	4,534,897.50	0.06
5.80%	LEBANON 14/20 '72' -SR-S	USD	26,137,000.00	26,267,554.32	0.35
6.00%	LEBANON 11/19 '58' -S-	USD	17,380,000.00	17,673,287.50	0.23
6.10%	LEBANON 10/22 '57' -S-	USD	10,000,000.00	10,018,750.00	0.13
6.60%	LEBANON 11/26 '61' -SR-	USD	10,000,000.00	9,850,000.00	0.13
6.65%	LEBANON 15/28 '76' -SR-	USD	26,350,000.00	25,691,250.00	0.34
6.65%	LEBANON 15/30 '74' -SR-S	USD	3,338,000.00	3,228,680.50	0.04
7.05%	LEBANON 15/35 '77' -SR-	USD	23,600,000.00	22,833,000.00	0.30
7.25%	LEBANON 17/37 -SR-	USD	22,148,000.00	21,511,245.00	0.28
			<u>207,897,714.77</u>	<u>2.73</u>	
<i>LITHUANIA</i>					
6.125%	LITHUANIA 11/21 'S'	USD	29,930,000.00	33,689,956.25	0.44
6.625%	LITHUANIA 12/22 -SR-S	USD	29,250,000.00	34,350,468.75	0.45
7.375%	LITHUANIA 10/20 REG.S	USD	850,000.00	954,656.25	0.01
			<u>68,995,081.25</u>	<u>0.90</u>	
<i>MALAYSIA</i>					
2.48%	EXPORT-IMPORT BANK OF MALAYSIA 16/21 -SR-S	USD	57,756,000.00	57,688,125.15	0.76
3.125%	PETRONAS CAPITAL 15/22 -SR-S	USD	7,000,000.00	7,159,478.20	0.09
3.179%	MALAYSIA (SUKUK) 16/26 S.1 -SR-S	USD	14,968,000.00	15,148,892.77	0.20
3.58%	MALAYSIA 11/18 '11/0005' -SR-	MYR	123,300,000.00	29,362,775.04	0.39
4.24%	MALAYSIA 03/18 -SR-	MYR	72,630,000.00	17,272,781.82	0.23
4.50%	PETRONAS CAPITAL 15/45 -SR-	USD	2,040,000.00	2,234,203.10	0.03
7.625%	PETROLIAM NASIONAL 96/26 -S-	USD	19,364,000.00	25,971,682.29	0.34
			<u>154,837,938.37</u>	<u>2.04</u>	
<i>MEXICO</i>					
3.50%	PEMEX 13/23 -SR-	USD	3,000,000.00	2,964,300.00	0.04
3.60%	MEXICO 14/25 -SR-	USD	15,300,000.00	15,705,450.00	0.21
3.875%	MEXICO CITY AIRPORT 17/28 -S-	USD	7,177,000.00	7,155,469.00	0.09
4.00%	MEXICO 13/23 -SR-	USD	23,000,000.00	24,345,500.00	0.32
4.125%	MEXICO 16/26 -SR-	USD	8,000,000.00	8,444,000.00	0.11
4.15%	MEXICO 17/27 -SR-	USD	7,890,000.00	8,310,142.50	0.11
4.25%	PEMEX 16/25 -SR-	USD	1,000,000.00	999,200.00	0.01
4.35%	MEXICO 16/47 -SR-	USD	11,850,000.00	11,547,825.00	0.15
4.50%	PEMEX 16/26 -SR-	USD	3,300,000.00	3,295,215.00	0.04
4.60%	MEXICO 15/46 -SR-	USD	15,800,000.00	16,037,000.00	0.21
4.75%	MEXICO 12/44 TR.26 -SR-	USD	11,160,000.00	11,539,440.00	0.15
4.75%	COMISION FEDERAL DE ELECTRICIDAD 16/27 -SR-S	USD	2,974,000.00	3,141,287.50	0.04
4.875%	PEMEX 12/22	USD	7,000,000.00	7,358,750.00	0.10
4.875%	PEMEX 13/24 -SR-	USD	1,600,000.00	1,663,200.00	0.02
5.375%	PEMEX 16/22 SC12 -SR-S	USD	198,000.00	211,741.20	0.00
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	10,426,000.00	10,607,412.40	0.14
5.50%	PEMEX 10/21 -SR-	USD	5,000,000.00	5,347,500.00	0.07
5.50%	PEMEX 12/44 -SR-	USD	15,700,000.00	14,640,250.00	0.19
5.55%	MEXICO 14/45 T.29 -SR-	USD	9,500,000.00	10,972,500.00	0.14

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

# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.625% PEMEX 16/46 -SR-	USD	29,700,000.00	27,799,200.00	0.37
5.75% MEXICO 10/2110 'T.24'	USD	12,400,000.00	13,361,000.00	0.18
6.05% MEXICO 08/40 T.20 'A' -SR-	USD	2,000,000.00	2,406,000.00	0.03
6.375% PEMEX 14/45 -SR-	USD	19,500,000.00	19,943,625.00	0.26
6.375% PEMEX 16/21 -SR-	USD	4,240,000.00	4,642,800.00	0.06
6.50% PEMEX 11/41 -SR-	USD	16,000,000.00	16,728,000.00	0.22
6.50% PEMEX 16/27 'SC14' -SR-S	USD	9,906,000.00	10,990,508.88	0.14
6.75% MEXICO 04/34 -SR-	USD	4,200,000.00	5,517,750.00	0.07
6.75% PEMEX 16/47 'C' -SR-S	USD	10,935,000.00	11,661,084.00	0.15
6.75% PEMEX 16/47 -SR-	USD	17,000,000.00	18,128,800.00	0.24
6.875% PEMEX 16/26 -SR-	USD	3,760,000.00	4,286,024.00	0.06
7.50% MEXICO -GLOBAL- 03/33	USD	3,490,000.00	4,798,750.00	0.06
8.30% MEXICO -GLOBAL- 01/31 T7	USD	4,000,000.00	5,970,000.00	0.08
			310,519,724.48	4.06
<i>MONGOLIA</i>				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	16,556,000.00	16,104,849.00	0.21
8.75% MONGOLIA 17/24 -SR-S	USD	2,200,000.00	2,471,623.00	0.03
10.875% MONGOLIA 16/21 'T4' -SR-S	USD	4,968,000.00	5,776,442.64	0.08
			24,352,914.64	0.32
<i>MOROCCO</i>				
4.25% MOROCCO 12/22 -SR-	USD	7,830,000.00	8,338,950.00	0.11
4.50% OCP 15/25	USD	27,013,000.00	27,215,597.50	0.36
5.50% MOROCCO 12/42 -SR-S	USD	22,259,000.00	24,896,691.50	0.33
5.625% OCP 14/24	USD	16,000,000.00	17,260,000.00	0.23
6.875% OCP 14/44 -SR- REG.S	USD	1,718,000.00	1,937,045.00	0.03
			79,648,284.00	1.06
<i>NAMIBIA</i>				
5.25% NAMIBIA 15/25	USD	26,351,000.00	26,812,142.50	0.35
5.50% NAMIBIA 11/21 -SR-	USD	4,258,000.00	4,566,705.00	0.06
			31,378,847.50	0.41
<i>NETHERLANDS</i>				
7.75% MAJAPAHIT HOLDING BV 09/20 -SR-S	USD	45,623,000.00	50,890,631.58	0.67
7.875% MAJAPAHIT HOLDING 07/37 -SR-	USD	2,145,000.00	2,888,628.60	0.04
			53,779,260.18	0.71
<i>NIGERIA</i>				
5.125% NIGERIA 13/18 -SR-S	USD	230,000.00	234,312.50	0.00
6.375% NIGERIA 13/23 -SR- REG.S	USD	7,948,000.00	8,325,530.00	0.11
6.75% NIGERIA 11/21 REG.S	USD	8,068,000.00	8,577,292.50	0.11
7.875% NIGERIA 17/32 -SR-S	USD	17,871,000.00	19,524,067.50	0.26
12.50% NIGERIA 16/26 '10YR'	NGN	4,000,000,000.00	9,378,951.84	0.12
16.25% NIGERIA 17/37	NGN	7,450,000,000.00	21,614,471.26	0.28
16.288% NIGERIA 17/27	NGN	3,250,000,000.00	9,324,800.85	0.12
			76,979,426.45	1.00

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# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>OMAN</i>					
3.875%	OMAN 17/22 -SR-S	USD	3,000,000.00	3,030,000.00	0.04
4.397%	OMAN (SUKUK) 17/24 -SR-S	USD	25,000,000.00	25,093,750.00	0.33
4.75%	OMAN 16/26 -SR-	USD	47,230,000.00	46,757,700.00	0.61
5.375%	OMAN 17/27 -SR-S	USD	3,152,000.00	3,238,680.00	0.04
6.50%	OMAN 17/47 -SR-S	USD	30,177,000.00	31,120,031.25	0.41
			<hr/>	<hr/>	
			109,240,161.25		1.43
<i>PAKISTAN</i>					
6.75%	2ND PAKISTAN (SUKUK) 14/19 -SR-S	USD	7,000,000.00	7,344,190.00	0.10
7.25%	PAKISTAN 14/19 -REG.S-	USD	11,657,000.00	12,215,603.44	0.16
7.875%	PAKISTAN 06/36 -S-	USD	32,525,000.00	34,838,665.88	0.46
8.25%	PAKISTAN 14/24 REG.S	USD	15,367,000.00	17,506,777.92	0.23
			<hr/>	<hr/>	
			71,905,237.24		0.95
<i>PANAMA</i>					
3.75%	PANAMA 15/25 -SR-	USD	23,000,000.00	24,115,500.00	0.32
3.875%	PANAMA 16/28 -SR-	USD	32,350,000.00	33,967,500.00	0.45
4.00%	PANAMA 14/24 -SR-	USD	17,800,000.00	19,046,000.00	0.25
4.30%	PANAMA 13/PERP -SR-	USD	17,800,000.00	18,267,250.00	0.24
4.50%	PANAMA 17/47 -SR-	USD	17,111,000.00	18,116,271.25	0.24
6.70%	PANAMA -GLOBAL- 06/36 -SR-	USD	34,368,000.00	45,709,440.00	0.60
7.125%	PANAMA -GLOBAL- 05/26 -SR-	USD	4,000,000.00	5,175,000.00	0.07
8.875%	PANAMA 97/27	USD	12,950,000.00	18,874,625.00	0.25
9.375%	PANAMA -GLOBAL- 99/29 -SR-	USD	8,000,000.00	12,090,000.00	0.16
			<hr/>	<hr/>	
			195,361,586.25		2.58
<i>PARAGUAY</i>					
4.70%	PARAGUAY 17/27 -SR-S	USD	2,456,000.00	2,566,520.00	0.03
5.00%	PARAGUAY 16/26 -SR-	USD	11,250,000.00	12,079,687.50	0.16
6.10%	PARAGUAY 14/44 -SR-S	USD	18,910,000.00	21,321,025.00	0.28
			<hr/>	<hr/>	
			35,967,232.50		0.47
<i>PERU</i>					
4.125%	PERU 15/27	USD	14,100,000.00	15,545,250.00	0.20
4.75%	COFIDE 15/25	USD	6,220,000.00	6,709,825.00	0.09
4.75%	PETROLEOS DEL PERU 17/32 -SR-S	USD	53,094,000.00	54,734,604.60	0.72
5.625%	PERU 10/50	USD	57,345,000.00	72,613,106.25	0.95
6.55%	PERU -GLOBAL- 07/37	USD	19,687,000.00	26,602,058.75	0.35
7.35%	PERU 05/25	USD	16,110,000.00	21,168,540.00	0.28
8.75%	PERU 03/33 -SR-	USD	1,565,000.00	2,466,831.25	0.03
			<hr/>	<hr/>	
			199,840,215.85		2.62
<i>PHILIPPINES</i>					
3.70%	PHILIPPINES 16/41 -SR-	USD	3,515,000.00	3,515,052.73	0.05
3.70%	PHILIPPINES 17/42 -SR-	USD	53,897,000.00	53,899,425.37	0.71
3.90%	PHILIPPINES (DUAL CURRENCY) 12/22	PHP	590,000,000.00	11,520,791.58	0.15
5.50%	DEVELOPMENT BANK OF PHILIPPINES 11/21 -SR-	USD	2,000,000.00	2,194,760.00	0.03
6.375%	PHILIPPINES 09/34 -SR-	USD	9,670,000.00	13,024,474.65	0.17
			<hr/>	<hr/>	
			84,154,504.33		1.11

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# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>POLAND</i>					
2.50%	POLAND 16/27 SDS0727	PLN	4,670,000.00	1,190,199.81	0.02
3.00%	POLAND 12/23 -SR-	USD	52,550,000.00	53,929,437.50	0.71
3.25%	POLAND 16/26 -SR-	USD	28,000,000.00	28,805,000.00	0.38
4.00%	POLAND 14/24 -SR-	USD	24,800,000.00	26,753,000.00	0.35
5.00%	POLAND 11/22 -SR-	USD	39,247,000.00	43,441,523.13	0.57
			<hr/>	<hr/>	
			154,119,160.44		2.03
<i>REPUBLIC OF GHANA</i>					
7.875%	REPUBLIC OF GHANA 13/23 -SR- REG.S	USD	3,894,050.00	4,134,994.34	0.05
8.125%	REPUBLIC OF GHANA 14/26 -S-	USD	33,350,000.00	35,517,750.00	0.47
9.25%	REPUBLIC OF GHANA 16/22 -SR-S	USD	4,120,000.00	4,583,500.00	0.06
10.75%	REPUBLIC OF GHANA 15/30	USD	1,000,000.00	1,303,750.00	0.02
			<hr/>	<hr/>	
			45,539,994.34		0.60
<i>ROMANIA</i>					
4.375%	ROMANIA 13/23 -SR-S	USD	54,340,000.00	58,313,612.50	0.77
4.875%	ROMANIA 14/24 -SR- REG.S	USD	12,260,000.00	13,547,300.00	0.18
6.125%	ROMANIA 14/44 REG.S	USD	26,930,000.00	34,295,355.00	0.45
6.75%	ROMANIA 12/22 -SR-S	USD	25,320,000.00	29,358,540.00	0.39
			<hr/>	<hr/>	
			135,514,807.50		1.79
<i>RUSSIA</i>					
4.50%	RUSSIA 12/22 -SR- REG.S	USD	2,800,000.00	2,991,100.00	0.04
4.875%	RUSSIA 13/23 -SR- REG.S	USD	3,400,000.00	3,707,700.00	0.05
5.00%	RUSSIA 10/20 REG.S	USD	5,000,000.00	5,306,250.00	0.07
5.25%	RUSSIA 17/47 -SR-S	USD	31,000,000.00	31,767,250.00	0.42
5.625%	RUSSIA 12/42 REG.S	USD	72,000,000.00	80,145,000.00	1.05
5.875%	RUSSIA 13/43 -SR- REG.S	USD	55,200,000.00	63,169,500.00	0.83
			<hr/>	<hr/>	
			187,086,800.00		2.46
<i>RWANDA</i>					
6.625%	RWANDA 13/23 -SR-S	USD	10,070,000.00	10,573,500.00	0.14
			<hr/>	<hr/>	
			10,573,500.00		0.14
<i>SENEGAL</i>					
6.25%	SENEGAL 14/24 -S-	USD	31,753,000.00	33,975,710.00	0.45
6.25%	SENEGAL 17/33 -S-	USD	36,296,000.00	37,452,935.00	0.49
			<hr/>	<hr/>	
			71,428,645.00		0.94
<i>SERBIA</i>					
4.875%	SERBIA 13/20 -SR-S	USD	21,330,000.00	22,327,177.50	0.29
6.75%	SERBIA 04/24 -SR-S	USD	2,975,000.00	517,527.90	0.01
7.25%	SERBIA 11/21 -SR- REG.S	USD	28,500,000.00	32,942,437.50	0.43
			<hr/>	<hr/>	
			55,787,142.90		0.73
<i>SINGAPORE</i>					
3.125%	SINGAPORE 07/22 -SR-	SGD	40,000,000.00	31,406,179.37	0.41
			<hr/>	<hr/>	
			31,406,179.37		0.41

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# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SOUTH AFRICA</i>					
4.30%	SOUTH AFRICA 16/28 -SR-	USD	39,800,000.00	37,561,250.00	0.49
4.665%	SOUTH AFRICA 12/24 -SR-	USD	13,460,000.00	13,813,325.00	0.18
4.875%	SOUTH AFRICA 16/26 -SR-	USD	32,060,000.00	32,460,750.00	0.43
5.00%	SOUTH AFRICA 16/46 -SR-	USD	20,000,000.00	18,512,500.00	0.24
5.375%	SOUTH AFRICA 14/44 -SR-	USD	24,000,000.00	23,415,000.00	0.31
5.50%	SOUTH AFRICA -GL- 10/20 -SR-	USD	6,500,000.00	6,926,562.50	0.09
5.65%	SOUTH AFRICA 17/47 -SR-	USD	35,411,000.00	35,233,945.00	0.46
5.875%	SOUTH AFRICA 13/25	USD	20,050,000.00	21,716,656.25	0.29
6.25%	SOUTH AFRICA 11/41 -SR-	USD	9,800,000.00	10,610,950.00	0.14
				200,250,938.75	2.63
<i>SRI LANKA</i>					
5.125%	SRI LANKA 14/19 -SR-S	USD	9,756,000.00	9,988,534.26	0.13
5.325%	BANK OF CEYLON 13/18 -SR-S	USD	3,006,000.00	3,042,643.14	0.04
5.75%	SRI LANKA 16/22 -SR-	USD	5,200,000.00	5,508,126.00	0.07
5.875%	SRI LANKA 12/22 -SR-S	USD	2,023,000.00	2,155,789.72	0.03
6.00%	SRI LANKA 14/19 -SR- REG.S	USD	4,900,000.00	5,066,698.00	0.07
6.20%	SRI LANKA 17/27 -SR-S	USD	25,261,000.00	26,549,689.92	0.35
6.25%	SRI LANKA 10/20 -SR-S	USD	34,550,000.00	36,892,317.25	0.48
6.25%	SRI LANKA 11/21 -SR- REG.S	USD	20,670,000.00	22,291,664.85	0.29
6.825%	SRI LANKA 16/26 -SR-	USD	1,660,000.00	1,825,236.40	0.02
6.85%	SRI LANKA 15/25 -SR-	USD	15,440,000.00	16,991,488.40	0.22
8.875%	NATIONAL SAVINGS BANK 13/18 -SR-S	USD	13,158,000.00	13,887,216.36	0.18
				144,199,404.30	1.88
<i>SURINAME</i>					
9.25%	SURINAME 16/26 -SR-S	USD	6,250,000.00	6,757,812.50	0.09
				6,757,812.50	0.09
<i>TAJKISTAN</i>					
7.125%	TAJKISTAN 17/27 -SR-S	USD	28,046,000.00	27,849,678.00	0.37
				27,849,678.00	0.37
<i>TANZANIA</i>					
FRN	TANZANIA 13/20 -SR-	USD	17,620,000.00	10,287,029.85	0.14
				10,287,029.85	0.14
<i>THAILAND</i>					
1.875%	THAILAND M.O.F. 16/22 -SR-	THB	2,798,500,000.00	84,453,014.46	1.12
2.125%	THAILAND M.O.F. 16/26 -SR-	THB	525,000,000.00	15,528,900.06	0.20
2.875%	THAILAND M.O.F. 16/46 -SR-	THB	128,502,000.00	3,652,558.15	0.05
				103,634,472.67	1.37
<i>TRINIDAD &amp; TOBAGO</i>					
4.375%	TRINIDAD & TOBAGO 13/24 SR -S-	USD	5,500,000.00	5,582,500.00	0.07
4.50%	TRINIDAD & TOBAGO 16/26 -SR-	USD	38,274,000.00	38,800,267.50	0.51
5.25%	TRINIDAD GENERATION 16/27 -SR-S	USD	6,684,000.00	6,792,615.00	0.09
9.75%	PETROLEUM 09/19 -SR- REG.S	USD	7,400,000.00	7,890,250.00	0.10
				59,065,632.50	0.77

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# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>TUNISIA</i>				
5.75%	TUNISIA 15/25 -SR-S	USD	18,690,000.00	0.24
			18,269,475.00	0.24
<i>TURKEY</i>				
3.25%	TURKEY -GLOBAL- 13/23 -SR-	USD	5,800,000.00	0.07
4.25%	TURKEY 15/26 -SR-	USD	4,140,000.00	0.05
4.875%	TURKEY 13/43 -SR-	USD	53,610,000.00	0.63
4.875%	TURKEY 16/26 -SR-	USD	3,000,000.00	0.04
5.125%	TURKEY M.O.F. 11/22	USD	2,562,000.00	0.04
5.625%	TURKEY 10/21 -SR-	USD	4,010,000.00	0.06
5.75%	TURKEY 14/24 -SR-	USD	5,400,000.00	0.08
5.75%	TURKEY 17/47 -SR-	USD	54,791,000.00	0.71
6.00%	TURKEY 11/41	USD	24,240,000.00	0.33
6.00%	TURKEY 17/27 -SR-	USD	3,626,000.00	0.05
6.25%	TURKEY 12/22 -SR-	USD	8,000,000.00	0.12
6.625%	TURKEY 14/45	USD	20,590,000.00	0.30
6.75%	TURKEY 10/40	USD	4,000,000.00	0.06
6.875%	TURKEY -GLOBAL- 06/36	USD	4,850,000.00	0.07
7.375%	TURKEY -GLOBAL- 05/25 -SR-	USD	1,300,000.00	0.02
			198,751,656.25	2.63
<i>UKRAINE</i>				
7.375%	UKRAINE 17/32 -SR-S	USD	37,241,000.00	0.48
7.75%	UKRAINE 15/19 '1' -SR-	USD	16,569,000.00	0.23
7.75%	UKRAINE 15/20 '2' -SR-	USD	13,851,000.00	0.19
7.75%	UKRAINE 15/21 '3' -SR-	USD	35,056,000.00	0.49
7.75%	UKRAINE 15/22 '4' -SR-	USD	29,056,000.00	0.41
7.75%	UKRAINE 15/23 '5' -SR-	USD	12,056,000.00	0.17
7.75%	UKRAINE 15/24 '6' -SR-	USD	13,156,000.00	0.18
7.75%	UKRAINE 15/25 '7' -SR-	USD	6,656,000.00	0.09
7.75%	UKRAINE 15/26 '8' -SR-	USD	20,456,000.00	0.28
7.75%	UKRAINE 15/27 '9' -SR-	USD	14,856,000.00	0.20
			206,412,476.50	2.72
<i>UNITED KINGDOM</i>				
9.375%	SSB NO 1 -LPN- 15/23 -SR-	USD	3,200,000.00	0.04
9.625%	BIZ FINANCE -LPN- 15/22 -SR-S	USD	6,400,000.00	0.09
			10,278,400.00	0.13
<i>UNITED STATES</i>				
6.625%	PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	5,000,000.00	0.07
			5,400,000.00	0.07
<i>URUGUAY</i>				
4.125%	URUGUAY 12/45 -SR-	USD	22,690,000.00	0.29
4.375%	URUGUAY 15/27	USD	11,741,460.00	0.17
4.50%	URUGUAY 13/24 -SR-	USD	17,332,054.00	0.25
5.10%	URUGUAY 14/PERP -SR-	USD	72,344,334.00	1.01
7.625%	URUGUAY 06/36 -SR-	USD	6,782,000.00	0.13
7.875%	URUGUAY 03/33 'PIK' -SR-	USD	3,357,020.00	0.06
			144,595,635.60	1.91

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

# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>VENEZUELA</i>					
5.375%	PETROLEOS VENEZUELA -GL- 07/27 -SR-S	USD	22,880,000.00	6,921,200.00	0.09
5.50%	PETROLEOS VENEZUELA -GL- 07/37 S -SR	USD	15,030,000.00	4,584,150.00	0.06
6.00%	VENEZUELA 05/20	USD	17,000,000.00	6,608,750.00	0.09
6.00%	PETROLEOS VENEZUELA 13/26 -SR-S	USD	57,950,000.00	17,732,700.00	0.23
6.00%	PETROLEOS VENEZUELA 14/24 -SR-S	USD	69,510,000.00	21,304,815.00	0.28
7.00%	VENEZUELA 03/18	USD	2,133,000.00	1,397,115.00	0.02
7.00%	VENEZUELA 07/38 -SR-S	USD	6,860,000.00	2,306,675.00	0.03
7.65%	VENEZUELA 05/25 REG.S	USD	24,280,000.00	8,285,550.00	0.11
7.75%	VENEZUELA 09/19 -SR-S	USD	10,500,000.00	4,738,125.00	0.06
8.25%	VENEZUELA 09/24 -SR-S	USD	15,000,000.00	5,156,250.00	0.07
9.00%	VENEZUELA 08/23 -SR- REG.S	USD	14,520,000.00	5,136,450.00	0.07
9.00%	PETROLEOS VENEZUELA 11/21 -SR-S	USD	3,000,000.00	1,245,000.00	0.02
9.25%	VENEZUELA 08/28 -SR-S	USD	10,000,000.00	3,462,500.00	0.05
9.25%	VENEZUELA 97/27	USD	14,000,000.00	5,617,500.00	0.07
9.375%	VENEZUELA 04/34	USD	4,500,000.00	1,591,875.00	0.02
9.75%	PETROLEOS VENEZUELA 12/35 -SR-S	USD	8,600,000.00	2,945,500.00	0.04
11.75%	VENEZUELA 11/26 -SR-S	USD	7,700,000.00	2,993,375.00	0.04
11.95%	VENEZUELA 11/31 S	USD	16,322,000.00	6,590,007.50	0.09
12.75%	VENEZUELA 10/22 -S-	USD	7,650,000.00	3,566,812.50	0.05
				112,184,350.00	1.49
<i>VIETNAM</i>					
4.80%	VIETNAM 14/24 -SR-S	USD	36,320,000.00	38,833,162.40	0.51
6.75%	VIETNAM 10/20	USD	30,326,000.00	33,189,987.44	0.44
				72,023,149.84	0.95
<i>ZAMBIA</i>					
5.375%	ZAMBIA 12/22	USD	5,900,000.00	5,634,500.00	0.07
8.50%	ZAMBIA 14/24 -SR-S	USD	32,904,000.00	35,166,150.00	0.46
				40,800,650.00	0.53
<b>TOTAL BONDS</b>				<b>6,992,770,872.45</b>	<b>91.88</b>
<b>STRUCTURED PRODUCTS</b>					
<i>EGYPT</i>					
JPS (EGYPT) DUAL -CLN- 17/18	EGP	711,720,000.00	37,655,149.91	37,655,149.91	0.49
				37,655,149.91	0.49
<b>TOTAL STRUCTURED PRODUCTS</b>				<b>37,655,149.91</b>	<b>0.49</b>
<b>TOTAL I.</b>				<b>7,030,426,022.36</b>	<b>92.37</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>AZERBAIJAN</i>					
3.50%	AZERBAIJAN 17/32 -SR-S	USD	9,600,000.00	8,376,000.00	0.11
				8,376,000.00	0.11

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



# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>MALAYSIA</i>				
3.26%	MALAYSIA '13/0002' 13/18 -SR-	MYR	68,240,000.00	0.21
4.40%	1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	36,000,000.00	0.45
			50,561,486.10	0.66
<i>PHILIPPINES</i>				
2.75%	PHILIPPINES 12/23 -SR-	USD	25,240,000.00	0.33
8.60%	CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	8,146,000.00	0.15
9.625%	NATIONAL POWER 03/28 -SR-	USD	76,533,000.00	1.53
			152,775,227.07	2.01
<i>SRI LANKA</i>				
8.00%	SRI LANKA 11/18 'A'	LKR	1,035,000,000.00	0.09
8.50%	SRI LANKA 03/18 SB	LKR	470,000,000.00	0.04
8.50%	SRI LANKA 12/18 'C'	LKR	775,000,000.00	0.07
8.50%	SRI LANKA 12/18 'D'	LKR	1,137,000,000.00	0.10
9.00%	SRI LANKA 12/21 'A'	LKR	200,000,000.00	0.02
10.60%	SRI LANKA 13/19 'A'	LKR	1,882,000,000.00	0.16
10.75%	SRI LANKA 16/21 'A'	LKR	275,000,000.00	0.02
11.20%	SRI LANKA 13/22 'A'	LKR	150,000,000.00	0.01
11.20%	SRI LANKA 15/23 'A'	LKR	125,000,000.00	0.01
11.40%	SRI LANKA 14/24 'A'	LKR	100,000,000.00	0.01
11.50%	SRI LANKA 17/23 'A' -SR-	LKR	350,000,000.00	0.03
			42,807,068.06	0.56
<b>TOTAL II.</b>			<b>254,519,781.23</b>	<b>3.34</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>NIGERIA</i>				
	TBI NIGERIA 02/08/18	NGN	2,000,000,000.00	0.06
			4,803,991.66	0.06
<i>SRI LANKA</i>				
	TBI SRI LANKA 04/05/18 S.364	LKR	610,000,000.00	0.05
	TBI SRI LANKA 11/05/18 '364	LKR	264,000,000.00	0.02
			5,429,991.47	0.07
<b>TOTAL III.</b>			<b>10,233,983.13</b>	<b>0.13</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
	PICTET - SHORT-TERM MONEY MARKET USD Z		721,718.91	1.33
			100,571,529.45	1.33
<b>TOTAL IV.</b>			<b>100,571,529.45</b>	<b>1.33</b>

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

# Pictet - Global Emerging Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>7,395,751,316.17</b>	<b>97.17</b>
CASH AT BANKS	102,536,386.60	1.35
BANK DEPOSITS	500,000.00	0.01
OTHER NET ASSETS	112,413,054.23	1.47
<b>TOTAL NET ASSETS</b>	<b>7,611,200,757.00</b>	<b>100.00</b>

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

# Pictet - Global Emerging Debt

## GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Geographical classification (continued)	
(in % of net assets)		(in % of net assets)	
Mexico	4.06	Ireland	0.40
Indonesia	3.63	Honduras	0.38
Philippines	3.12	Tajikistan	0.37
Hungary	3.05	Ethiopia	0.35
Brazil	2.80	Mongolia	0.32
Lebanon	2.73	Belarus	0.26
Ukraine	2.72	Tunisia	0.24
Malaysia	2.70	Armenia	0.19
South Africa	2.63	Tanzania	0.14
Turkey	2.63	Rwanda	0.14
Peru	2.62	United Kingdom	0.13
Colombia	2.58	Georgia	0.12
Panama	2.58	Suriname	0.09
Sri Lanka	2.51	Belize	0.08
Russia	2.46	United States	0.07
Argentina	2.35	Cayman Islands	0.06
Chile	2.25	Fiji (Isle)	0.05
Egypt	2.22	<b>97.17</b>	
Dominican Republic	2.18		
Poland	2.03		
British Virgin Islands	1.99		
Ecuador	1.98		
Uruguay	1.91		
Kazakhstan	1.89		
Romania	1.79		
India	1.73		
Venezuela	1.49		
Oman	1.43		
Bolivia	1.42		
Thailand	1.37		
Luxembourg	1.33		
Jordan	1.24		
El Salvador	1.12		
Jamaica	1.07		
Nigeria	1.06		
Morocco	1.06		
Azerbaijan	1.04		
Ivory Coast	1.03		
Pakistan	0.95		
Vietnam	0.95		
Senegal	0.94		
Lithuania	0.90		
Costa Rica	0.88		
Australia	0.80		
Croatia	0.78		
Trinidad & Tobago	0.77		
Serbia	0.73		
Netherlands	0.71		
Kenya	0.71		
Republic of Ghana	0.60		
Gabon	0.55		
Guatemala	0.54		
Zambia	0.53		
China	0.49		
Paraguay	0.47		
Irak	0.45		
Singapore	0.41		
Namibia	0.41		
Cameroon	0.41		

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

# Pictet - Global Emerging Debt

## INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Industrial classification	
(in % of net assets)	
Bonds issued by countries or cities	75.56
Bonds issued by companies	19.66
Units of investment funds	1.33
Structured products	0.49
Money market instruments	0.13
	<b>97.17</b>

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

# Pictet - Global Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>ARGENTINA</i>					
5.83%	ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	461,000.00	167,953.16	0.12
7.82%	ARGENTINA (CAP.) 03/33 -SR-	EUR	180,000.00	275,097.85	0.20
			443,051.01	0.32	
<i>AUSTRALIA</i>					
0.875%	NATIONAL AUSTRALIA BANK 17/20 -SR-	GBP	283,000.00	320,269.38	0.23
1.936%	SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29	EUR	268,000.00	267,556.46	0.19
4.00%	SUB. ORIGIN ENERGY 14/74	EUR	310,000.00	324,573.10	0.23
4.75%	AUSTRALIA 11/27 S136 -SR-	AUD	1,485,000.00	1,146,867.93	0.83
5.50%	AUSTRALIA 11/23 TB133 -SR-	AUD	700,000.00	537,828.29	0.39
			2,597,095.16	1.87	
<i>AUSTRIA</i>					
1.75%	AUSTRIA 13/23 -SR- REG.S	EUR	525,000.00	580,030.50	0.42
3.15%	AUSTRIA 12/44 -SR-	EUR	270,000.00	368,196.30	0.27
			948,226.80	0.69	
<i>BELGIUM</i>					
2.25%	BELGIUM 06/23 '68' -SR-	EUR	467,000.00	528,457.20	0.38
4.25%	BELGIUM (LIN.) 12/22 '65' -SR-	EUR	510,000.00	623,852.40	0.45
4.25%	BELGIUM OLO 10/41 '60' -SR-	EUR	400,000.00	611,502.00	0.44
4.50%	BELGIUM OLO 11/26 '64' -SR-	EUR	293,000.00	392,350.44	0.28
5.00%	BELGIUM OLO 04/35 '44' -SR-	EUR	311,000.00	493,085.84	0.35
			2,649,247.88	1.90	
<i>BERMUDA</i>					
3.75%	KUNLUN ENERGY 15/25	USD	370,000.00	321,862.91	0.23
4.854%	BERMUDA 13/24 -SR-	USD	400,000.00	371,534.64	0.27
			693,397.55	0.50	
<i>BRAZIL</i>					
4.875%	BRAZIL 10/21	USD	280,000.00	253,985.07	0.18
10.00%	BRAZIL 10/21 'F' BRL 1000	BRL	1,010.00	285,378.24	0.21
			539,363.31	0.39	
<i>CAMEROON</i>					
9.50%	CAMEROON 15/25 -SR-	USD	200,000.00	201,143.85	0.14
			201,143.85	0.14	
<i>CANADA</i>					
0.50%	TORONTO-DOMINION BANK 17/24 -SR-	EUR	500,000.00	501,787.50	0.36
1.375%	EXPORT DEVELOPMENT CANADA 16/21 -SR-	USD	1,015,000.00	843,280.09	0.61
1.90%	PROVINCE OF ALBERTA 16/19 -SR-	USD	700,000.00	594,517.62	0.43
2.25%	C.I.B.C. 15/20 'CBL7' T1	USD	400,000.00	341,377.23	0.25

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

# Pictet - Global Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.90% CANADA HOUSING TRUST 14/24	CAD	725,000.00	511,879.96	0.37
5.00% CANADA 04/37 XW98	CAD	537,000.00	510,453.48	0.37
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	239,000.00	208,317.71	0.15
			3,511,613.59	2.54
<i>CAYMAN ISLANDS</i>				
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	200,000.00	175,679.50	0.13
			175,679.50	0.13
<i>CHINA</i>				
3.625% SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	220,000.00	231,603.90	0.17
4.00% SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	210,000.00	182,491.85	0.13
6.40% NEXEN 07/37 -SR-	USD	200,000.00	218,042.59	0.16
			632,138.34	0.46
<i>COLOMBIA</i>				
6.125% COLOMBIA -GLOBAL- 09/41	USD	380,000.00	379,453.61	0.27
			379,453.61	0.27
<i>CROATIA</i>				
6.00% CROATIA 13/24 -SR-	USD	200,000.00	194,047.84	0.14
9.875% AGROKOR 12/19 -SR-S -DEF-	EUR	100,000.00	29,625.00	0.02
			223,672.84	0.16
<i>DENMARK</i>				
1.00% NYKREDIT 14/22 S.13H -SR-	DKK	5,300,000.00	741,554.36	0.53
1.125% KOMMUNEKREDIT 13/18 -SR-S	USD	443,000.00	375,363.27	0.27
4.00% AP MOELLER-MAERSK 13/25 -SR-S	GBP	200,000.00	246,111.29	0.18
4.00% BRFKREDIT 07/18	DKK	4,676,000.00	635,675.07	0.46
			1,998,703.99	1.44
<i>FINLAND</i>				
1.25% MUNICIPALITY FINANCE 15/18 -SR-	USD	500,000.00	423,017.84	0.30
2.00% FINLAND 14/24 -SR-	EUR	150,000.00	168,228.75	0.12
2.75% FINLAND 12/28 -SR-	EUR	305,000.00	370,234.93	0.27
			961,481.52	0.69
<i>FRANCE</i>				
0.50% O.A.T. 15/25 -SR-	EUR	1,044,000.00	1,052,952.30	0.76
0.75% CA HOME LOAN 17/27	EUR	500,000.00	496,510.00	0.36
1.875% CAISSE AMORTISSEMENT 15/20	USD	450,000.00	381,571.34	0.27
2.25% O.A.T. 12/22 -SR-	EUR	1,579,000.00	1,768,093.15	1.27
2.25% SUB. TOTAL 15/PERP	EUR	240,000.00	247,190.40	0.18
3.75% O.A.T. 05/21 -SR-	EUR	550,000.00	631,732.75	0.45
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	100,000.00	110,964.00	0.08
4.00% O.A.T. 05/38	EUR	434,000.00	630,126.77	0.45
4.00% O.A.T. 05/55	EUR	129,000.00	200,122.86	0.14
4.00% O.A.T. 10/60 -SR-	EUR	76,000.00	120,097.86	0.09
4.50% O.A.T. 09/41 -SR-	EUR	438,000.00	686,729.25	0.49
4.75% O.A.T. 03/35 -SR-	EUR	186,000.00	285,352.83	0.21
5.50% O.A.T. 97/29	EUR	604,000.00	906,872.78	0.65
5.75% O.A.T. 00/32 -SR-	EUR	370,000.00	602,670.80	0.43
			8,120,987.09	5.83

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

# Pictet - Global Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
0.00%	GERMANY 16/26 -SR-	EUR	570,000.00	553,948.80	0.40
0.25%	GERMANY 17/27 -SR-	EUR	1,010,000.00	995,784.25	0.72
0.50%	GERMANY 15/25 -SR-	EUR	0.27	0.28	0.00
0.50%	GERMANY 16/26 -SR-	EUR	890,000.00	909,557.75	0.65
0.50%	GERMANY 17/27 -SR-	EUR	100,000.00	100,196.50	0.07
0.75%	NORDRHEIN-WESTFALEN 16/41 -SR-	EUR	419,000.00	344,767.87	0.25
1.00%	GERMANY 14/24 -SR-	EUR	212,423.21	226,993.32	0.16
1.125%	K.F.W. 15/18	USD	600,000.00	506,987.58	0.36
1.125%	VOLKSWAGEN LEASING 17/24 -SR-S	EUR	408,000.00	404,591.16	0.29
1.875%	AAREAL BANK 15/19 -SR-S	USD	400,000.00	339,244.10	0.24
2.375%	NORDRHEIN-WESTFALEN13/33 '1250' -SR-	EUR	200,000.00	228,159.00	0.16
2.50%	GERMANY 14/46 -SR-	EUR	550,000.00	711,815.50	0.51
2.75%	SUB. DEUTSCHE BANK 15/25 -JR-	EUR	100,000.00	100,999.00	0.07
2.875%	SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	200,000.00	200,840.00	0.14
3.125%	THYSSENKRUPP 14/19 '1' -SR-	EUR	300,000.00	316,188.00	0.23
3.75%	IHO VERWALTUNGS 16/26 -SR-S 'PIK'	EUR	150,000.00	158,637.00	0.11
4.75%	GERMANY 03/34 -SR-	EUR	260,000.00	416,105.30	0.30
4.75%	GERMANY 98/28 -SR-	EUR	290,000.00	418,297.45	0.30
8.125%	SUB. COMMERZBANK 13/23 'T1'	USD	200,000.00	205,986.24	0.15
				7,139,099.10	5.11
<i>INDIA</i>					
4.375%	BHARTI AIRTEL 15/25	USD	410,000.00	352,371.21	0.25
				352,371.21	0.25
<i>INDONESIA</i>					
3.375%	INDONESIA 15/25	EUR	230,000.00	254,155.75	0.18
3.75%	INDONESIA 16/28 '19' -SR-	EUR	380,000.00	424,912.20	0.31
8.50%	INDONESIA 05/35 -SR-S	USD	100,000.00	125,851.30	0.09
				804,919.25	0.58
<i>IRELAND</i>					
2.40%	IRELAND 14/30	EUR	600,000.00	682,464.00	0.49
3.125%	SUB. BANK OF IRELAND GROUP 17/27	GBP	107,000.00	120,499.84	0.09
				802,963.84	0.58
<i>ITALY</i>					
FRN	MEDIOBANCA 17/22 -SR-	EUR	200,000.00	202,749.00	0.15
0.70%	ITALY (BTP) 15/20	EUR	853,000.00	867,023.32	0.62
0.875%	INTESA SANPAOLO 17/22 -SR-	EUR	100,000.00	101,006.50	0.07
1.125%	UBI BANCA 17/27	EUR	870,000.00	858,050.55	0.62
1.65%	ITALY (BTP) 15/32	EUR	700,000.00	626,510.50	0.45
3.25%	ITALY (BTP) 15/46	EUR	889,000.00	889,573.41	0.64
3.75%	ITALY (BTP) 06/21 -SR-	EUR	953,000.00	1,073,821.34	0.77
3.75%	ITALY (BTP) 10/21 -SR-	EUR	879,000.00	982,678.05	0.71
4.45%	SUB. UBI BANCA 17/27	EUR	115,000.00	119,976.63	0.09
4.75%	ITALY (BTP) 08/23 -SR-	EUR	1,013,000.00	1,221,703.33	0.88
4.75%	ITALY (BTP) 13/44 -SR-	EUR	767,000.00	970,784.23	0.70
5.00%	ITALY (BTP) 03/34	EUR	541,000.00	703,527.22	0.51
5.00%	ITALY (BTP) 07/39 -SR-	EUR	502,000.00	657,185.77	0.47
5.00%	ITALY (BTP) 09/40 -SR-	EUR	557,000.00	721,426.40	0.52

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

# Pictet - Global Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.25%	ITALY (BTP) 98/29 -SR-	EUR	559,000.00	727,074.53	0.52
6.00%	ITALY (BTP) 99/31 -SR-	EUR	477,000.00	667,268.15	0.48
6.50%	ITALY (BTP) 97/27 -SR-	EUR	480,000.00	670,610.40	0.48
7.375%	TELECOM ITALIA 09/17 -SR-S	GBP	250,000.00	289,039.65	0.21
				12,350,008.98	8.89
<i>JAPAN</i>					
0.20%	JAPAN 14/19 N°117	JPY	30,000,000.00	226,948.59	0.16
1.00%	JAPAN N°310 10/20	JPY	58,000,000.00	451,044.89	0.32
1.00%	JAPAN N°321 12/22 -SR-	JPY	152,000,000.00	1,199,595.46	0.86
1.00%	JAPAN N°61 03/23	JPY	127,000,000.00	1,012,016.46	0.73
1.10%	JAPAN N°309 10/20	JPY	91,000,000.00	707,615.64	0.51
1.10%	JAPAN N°317 11/21	JPY	178,000,000.00	1,403,241.77	1.01
1.20%	JAPAN N°312 10/20	JPY	66,000,000.00	517,689.76	0.37
1.30%	JAPAN N°305 09/19	JPY	135,000,000.00	1,048,311.30	0.75
1.40%	JAPAN N°302 09/19	JPY	77,000,000.00	594,862.29	0.43
1.40%	JAPAN N°303 09/19	JPY	82,000,000.00	635,782.92	0.46
1.50%	JAPAN 14/44 N°45	JPY	85,000,000.00	748,314.24	0.54
1.60%	JAPAN N°139 12/32	JPY	127,000,000.00	1,136,114.68	0.82
1.70%	JAPAN N°11 03/33	JPY	98,000,000.00	889,814.80	0.64
1.80%	JAPAN N°130 11/31	JPY	123,000,000.00	1,121,604.66	0.81
1.80%	JAPAN N°38 13/43	JPY	96,000,000.00	895,788.97	0.64
1.90%	JAPAN N°109 09/29	JPY	91,000,000.00	822,519.74	0.59
1.90%	JAPAN N°50 01/21	JPY	81,000,000.00	652,120.89	0.47
1.90%	JAPAN N°65 03/23	JPY	87,000,000.00	734,475.54	0.53
2.00%	JAPAN N°35 11/41	JPY	96,000,000.00	924,403.19	0.67
2.00%	JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	360,000.00	304,033.71	0.22
2.10%	JAPAN N°105 08/28	JPY	48,000,000.00	439,462.70	0.32
2.10%	JAPAN N°117 10/30	JPY	58,000,000.00	539,970.21	0.39
2.10%	JAPAN N°123 10/30	JPY	49,000,000.00	459,304.17	0.33
2.10%	JAPAN N°72 04/24	JPY	55,000,000.00	475,552.15	0.34
2.10%	JAPAN N°75 05/25	JPY	71,000,000.00	619,062.98	0.45
2.10%	JAPAN N°80 05/25	JPY	111,000,000.00	971,620.26	0.70
2.10%	JAPAN N°92 06/26	JPY	73,000,000.00	653,718.22	0.47
2.125%	JAPAN FIN. ORG. MUNICIPAL. 14/19 '42' -SR-	USD	410,000.00	348,121.80	0.25
2.125%	JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	300,000.00	247,264.95	0.18
2.20%	JAPAN 04/24 -SR- N.68	JPY	50,000,000.00	431,038.52	0.31
2.20%	JAPAN N°100 08/28	JPY	12,000,000.00	110,190.88	0.08
2.20%	JAPAN N°2 09/49	JPY	107,000,000.00	1,092,736.93	0.79
2.20%	JAPAN N°97 07/27	JPY	40,000,000.00	364,922.62	0.26
2.30%	JAPAN N°19 05/35 -SR-	JPY	84,000,000.00	829,504.97	0.60
2.30%	JAPAN N°30 09/39	JPY	44,000,000.00	439,929.73	0.32
2.30%	JAPAN N°32 10/40	JPY	51,000,000.00	512,682.77	0.37
2.30%	JAPAN N°88 06/26	JPY	44,000,000.00	396,752.89	0.29
2.30%	JBIC 13/18 -SR-	CAD	300,000.00	204,941.96	0.15
2.40%	JAPAN N°14 04/34	JPY	96,000,000.00	953,501.61	0.69
2.40%	JAPAN N°26 07/37	JPY	20,500,000.00	206,483.46	0.15
2.40%	JAPAN N°70 04/24	JPY	47,000,000.00	411,762.35	0.30
2.50%	JAPAN 06/36 N°22 -SR-	JPY	57,000,000.00	579,391.79	0.42
2.50%	JAPAN N°24 06/36	JPY	54,000,000.00	550,602.76	0.40
2.50%	JAPAN N°28 07/27	JPY	32,000,000.00	328,053.67	0.24
2.50%	JAPAN N°44 99/20	JPY	51,000,000.00	408,701.91	0.29

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



# Pictet - Global Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.50% JAPAN FIN. ORG. MUNICIPAL 13/18 -SR-S	USD	400,000.00	341,071.77	0.25
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	136,000.00	135,538.28	0.10
5.125% SOFTBANK GROUP 17/27 -SR-S	USD	705,000.00	591,056.46	0.43
			29,669,242.27	21.40
<i>JERSEY</i>				
3.25% KENNEDY WILSON ERE 15/25 -SR-S	EUR	100,000.00	101,261.00	0.07
			101,261.00	0.07
<i>LITHUANIA</i>				
6.625% LITHUANIA 12/22 -SR-S	USD	280,000.00	279,233.90	0.20
			279,233.90	0.20
<i>LUXEMBOURG</i>				
1.50% ADO PROPERTIES 17/24 -SR-	EUR	200,000.00	200,295.00	0.14
4.25% GAZ CAPITAL -LPN- 17/24 -SR-	GBP	206,000.00	245,399.82	0.18
5.00% SUB. HANNOVER FINANCE LUX. 12/43	EUR	200,000.00	240,027.00	0.17
5.30% RAIZEN FUELS FINANCE 17/27 -SR-S	USD	200,000.00	179,619.09	0.13
			865,340.91	0.62
<i>MEXICO</i>				
2.75% PEMEX 15/27 '2'	EUR	470,000.00	440,155.00	0.32
3.25% NEMAK 17/24 -SR-S	EUR	138,000.00	142,275.93	0.10
5.00% MEXICO 14/19 -SR- MXN100	MXN	21,300.00	95,919.56	0.07
6.50% MEXICO 10/21 MXN100 -SR-	MXN	50,000.00	231,744.76	0.17
7.75% MEXICO 11/31 -SR- MXN100	MXN	25,000.00	123,508.02	0.09
8.50% MEXICO 09/38 MXN100	MXN	9,000.00	47,805.74	0.03
10.00% MEXICO 04/24 SM MXN100 -SR-	MXN	305,300.00	1,685,515.76	1.21
			2,766,924.77	1.99
<i>NETHERLANDS</i>				
1.75% NETHERLANDS 13/23	EUR	500,000.00	552,595.00	0.40
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	300,000.00	302,238.00	0.22
2.125% VOLKSWAGEN INTERNATIONAL 13/18 'B-3C7'	USD	200,000.00	169,960.60	0.12
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	190,000.00	182,096.95	0.13
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	294,000.00	446,244.96	0.32
4.375% SUB. DEMETER INV. 15/PERP -S-	EUR	100,000.00	111,000.00	0.08
4.625% NXP BV/NXP FUNDING 16/23 -SR-	USD	200,000.00	182,513.32	0.13
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	100,000.00	118,066.00	0.08
5.50% NETHERLANDS 98/28	EUR	350,000.00	523,377.75	0.38
6.625% SUB. RABOBANK 16/PERP -JR-	EUR	200,000.00	225,819.00	0.16
			2,813,911.58	2.02
<i>NORWAY</i>				
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	424,000.00	362,413.91	0.26
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	219,008.80	0.16
3.00% NORWAY 14/24 '476' -SR-	NOK	11,690,000.00	1,380,967.84	0.99
			1,962,390.55	1.41
<i>PANAMA</i>				
4.00% PANAMA 14/24 -SR-	USD	200,000.00	181,436.57	0.13
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	340,000.00	434,767.70	0.31
			616,204.27	0.44

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# Pictet - Global Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PERU</i>					
7.35%	PERU 05/25	USD	200,000.00	222,823.04	0.16
8.75%	PERU 03/33 -SR-	USD	190,000.00	253,515.59	0.18
			476,338.63	0.34	
<i>POLAND</i>					
2.00%	POLAND 15/21 '0421' -SR-	PLN	3,480,000.00	798,564.04	0.57
5.00%	POLAND 11/22 -SR-	USD	150,000.00	140,859.79	0.10
			939,423.83	0.67	
<i>SAUDI ARABIA</i>					
4.625%	SAUDI ARABIA 17/47 -SR-S	USD	507,000.00	429,673.56	0.31
			429,673.56	0.31	
<i>SINGAPORE</i>					
2.75%	SINGAPORE 13/23 -SR-	SGD	750,000.00	490,081.61	0.35
3.75%	ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	200,000.00	169,357.32	0.12
8.50%	STATS CHIPPAC 15/20 -SR-	USD	200,000.00	183,896.38	0.13
			843,335.31	0.60	
<i>SOUTH AFRICA</i>					
5.875%	SOUTH AFRICA 13/25	USD	200,000.00	182,854.42	0.13
8.00%	SOUTH AFRICA 13/30 'R2030' -SR-	ZAR	9,820,000.00	562,765.95	0.41
			745,620.37	0.54	
<i>SOUTH KOREA</i>					
2.875%	KOREA NATIONAL OIL 17/22 -SR-S	USD	278,000.00	235,617.79	0.17
			235,617.79	0.17	
<i>SPAIN</i>					
1.715%	TELEFONICA EMISIONES 17/28 -SR-S	EUR	200,000.00	198,882.00	0.14
2.065%	NORTEGAS ENERGIA (FR/RAT)17/27 -SR-	EUR	150,000.00	150,560.25	0.11
2.75%	SUB. CAIXABANK 17/28	EUR	200,000.00	202,919.00	0.15
4.00%	SUB. BANKIA 14/24	EUR	100,000.00	104,294.50	0.08
4.20%	SPAIN 05/37	EUR	300,000.00	382,525.50	0.28
4.70%	SPAIN 09/41	EUR	260,000.00	354,433.30	0.26
4.80%	SPAIN 08/24 -SR-	EUR	1,406,000.00	1,761,261.05	1.27
4.90%	SPAIN 07/40	EUR	254,000.00	354,110.29	0.25
5.75%	SPAIN 02/32	EUR	140,000.00	205,856.70	0.15
5.85%	SPAIN 11/22 -SR-	EUR	443,000.00	551,413.18	0.40
6.00%	SPAIN 98/29	EUR	986,000.00	1,417,636.29	1.02
6.50%	SUB. BANCO SABADELL (COCO) 17/PERP -JR-	EUR	200,000.00	203,280.00	0.15
			5,887,172.06	4.26	
<i>SRI LANKA</i>					
6.85%	SRI LANKA 15/25 -SR-	USD	400,000.00	372,972.00	0.27
			372,972.00	0.27	

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# Pictet - Global Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SUPRANATIONAL</i>					
0.625%	E.I.B. 17/20 -SR-	GBP	345,000.00	392,786.05	0.28
1.25%	E.I.B. 16/19 -SR-	USD	295,000.00	248,207.59	0.18
2.125%	E.I.B. 14/19 -SR-S	CAD	300,000.00	205,480.04	0.15
3.75%	E.I.B. 12/32 -SR-	SEK	3,180,000.00	404,051.04	0.29
			1,250,524.72	0.90	
<i>SWEDEN</i>					
1.625%	SUB. NORDEA BANK 13/18 -S-	USD	300,000.00	254,732.17	0.18
2.00%	KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	500,000.00	426,666.39	0.31
2.00%	SWEDBANK MORTGAGE 15/20	USD	600,000.00	508,402.87	0.37
3.00%	SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	135,000.00	135,157.28	0.10
4.125%	ERICSSON TELEFON 12/22 -SR-	USD	200,000.00	170,324.61	0.12
			1,495,283.32	1.08	
<i>SWITZERLAND</i>					
1.00%	CREDIT SUISSE LONDON 16/23 -SR-	EUR	200,000.00	204,273.00	0.15
			204,273.00	0.15	
<i>TUNISIA</i>					
5.75%	TUNISIA 15/25 -SR-S	USD	210,000.00	173,663.67	0.13
			173,663.67	0.13	
<i>TURKEY</i>					
3.25%	TURKEY 17/25 -SR-	EUR	118,000.00	117,991.74	0.08
6.00%	TURKEY 17/27 -SR-	USD	200,000.00	182,159.50	0.13
			300,151.24	0.21	
<i>UNITED ARAB EMIRATES</i>					
6.85%	DP WORLD 07/37 S1 -SR-S	USD	310,000.00	325,296.92	0.23
			325,296.92	0.23	
<i>UNITED KINGDOM</i>					
FRN	CREDIT SUISSE LONDON 14/17 '84' -S-	SEK	3,000,000.00	312,978.57	0.23
0.125%	UBS LONDON 17/21 -SR-S	EUR	262,000.00	260,625.81	0.19
1.50%	VODAFONE GROUP 17/27 -SR-	EUR	420,000.00	415,707.60	0.30
3.00%	VODAFONE GROUP 16/56 -SR-	GBP	102,000.00	98,041.24	0.07
3.375%	SUB. AVIVA 15/45 '11'	EUR	190,000.00	200,412.00	0.14
3.571%	SANTANDER UK GROUP 17/23 -SR-	USD	400,000.00	347,805.47	0.25
3.75%	BRITISH TREASURY 11/21	GBP	370,000.00	473,337.97	0.34
4.25%	BRITISH TREASURY 00/32 -SR-	GBP	260,000.00	395,031.58	0.28
4.25%	BRITISH TREASURY 05/55 -SR-	GBP	650,000.00	1,237,628.89	0.89
4.25%	BRITISH TREASURY 06/46 -SR-	GBP	412,000.00	709,823.50	0.51
4.50%	BRITISH TREASURY 07/42 -SR-	GBP	297,000.00	510,666.53	0.37
4.625%	ICELAND BONDCO 17/25	GBP	120,000.00	133,912.04	0.10
4.75%	BRITISH TREASURY 04/38 -SR-	GBP	317,000.00	540,594.07	0.39
4.80%	ROYAL BANK OF SCOTLAND 16/26 -SR-	USD	200,000.00	181,330.51	0.13
5.00%	SUB.CYBG 16/26 -JR-	GBP	200,000.00	235,158.38	0.17
5.125%	STANDARD CHARTERED 14/34 -JR-S	GBP	100,000.00	124,462.83	0.09

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# Pictet - Global Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-	GBP	200,000.00	225,458.08	0.16
6.375% SUB. COVENTRY (COCO) 14/PERP -S-	GBP	200,000.00	235,250.79	0.17
7.25% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	200,000.00	245,721.13	0.18
			6,883,946.99	4.96
<i>UNITED STATES</i>				
FRN GOLDMAN SACHS GROUP 16/21 -SR-	USD	280,000.00	240,839.76	0.17
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	800,000.00	799,120.00	0.58
FRN MORGAN STANLEY 16/23 -SR-	USD	266,000.00	230,805.38	0.17
FRN MORGAN STANLEY 17/22 -SR-	EUR	133,000.00	134,457.68	0.10
1.125% US TREASURY 16/21	USD	200,000.00	165,994.85	0.12
1.125% US TREASURY 16/21 SAD	USD	400,000.00	330,919.23	0.24
1.125% US TREASURY 16/21 SV	USD	780,000.00	649,633.50	0.47
1.25% JOHN DEERE CAPITAL 16/18 'SF' -SR-	USD	298,000.00	250,438.42	0.18
1.25% US TREASURY 16/23 'N' -SR-	USD	885,000.00	719,458.58	0.52
1.375% US TREASURY 15/20 'W-2020'	USD	250,000.00	211,338.14	0.15
1.375% US TREASURY 16/23	USD	180,000.00	147,503.53	0.11
1.50% US TREASURY 15/20 'Z'	USD	370,000.00	313,565.21	0.23
1.50% US TREASURY 15/22 'SG'	USD	375,000.00	313,883.97	0.23
1.50% US TREASURY 16/23 'H' -SR-	USD	350,000.00	289,878.86	0.21
1.50% US TREASURY 16/26 'E-2026'	USD	180,000.00	143,252.65	0.10
1.625% US TREASURY 12/22 E-2022	USD	467,000.00	391,741.32	0.28
1.625% US TREASURY 16/26 'B'	USD	842,000.00	680,406.18	0.49
1.625% US TREASURY 16/26 'C'	USD	786,000.00	633,620.86	0.46
1.625% US TREASURY 17/22 'AC-2022'	USD	630,000.00	528,044.85	0.38
1.75% US TREASURY 15/22 'Q'	USD	659,300.00	555,126.48	0.40
1.75% US TREASURY 16/23 'AG'	USD	720,000.00	604,527.25	0.44
1.75% US TREASURY 17/22 'AA'	USD	130,000.00	109,684.97	0.08
1.75% US TREASURY 17/22 'AB'	USD	470,000.00	398,540.36	0.29
1.875% US TREASURY 17/22	USD	210,000.00	178,386.77	0.13
1.875% US TREASURY 17/22 U-2022	USD	400,000.00	340,128.48	0.24
2.00% US TREASURY 15/25 'B'	USD	1,458,000.00	1,222,736.59	0.88
2.00% US TREASURY 15/25 'E'	USD	1,633,000.00	1,364,403.11	0.98
2.00% US TREASURY 16/26 F-2026	USD	340,000.00	281,583.08	0.20
2.10% HP ENTERPRISE 17/19 -SR-S	USD	434,000.00	368,402.07	0.27
2.125% DAIMLER FINANCE NORTH AMERICA 16/20 -SR-	USD	624,000.00	529,710.56	0.38
2.125% US TREASURY 15/22 'T-2022'	USD	800,000.00	684,830.31	0.49
2.125% US TREASURY 15/25 'C'	USD	1,523,000.00	1,286,571.87	0.93
2.125% US TREASURY 16/23 'S'	USD	900,000.00	767,416.68	0.55
2.125% US TREASURY 17/24	USD	180,000.00	153,157.44	0.11
2.25% US TREASURY 15/25 'F-2025'	USD	1,598,000.00	1,358,069.02	0.98
2.25% US TREASURY 16/46	USD	320,000.00	238,279.27	0.17
2.25% US TREASURY 17/27	USD	1,634,600.00	1,381,058.77	0.99
2.30% AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	380,000.00	324,332.56	0.23
2.30% METLIFE GLOBAL FUNDING 14/19 -SR-S	USD	300,000.00	256,566.21	0.18
2.375% US TREASURY 14/24	USD	771,000.00	664,718.16	0.48
2.375% US TREASURY 17/27 C-2027	USD	280,000.00	239,007.90	0.17
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	480,000.00	414,106.29	0.30
2.65% JOHN DEERE CAPITAL 17/22 -SR-	USD	150,000.00	129,206.49	0.09
2.75% US TREASURY 12/42 -SR-	USD	2,312,000.00	1,933,326.64	1.38
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	200,000.00	200,256.00	0.14
2.875% US TREASURY 15/45	USD	2,836,000.00	2,413,114.03	1.73
3.00% US TREASURY 15/45	USD	660,000.00	575,578.50	0.41
3.00% US TREASURY 17/47	USD	1,210,000.00	1,054,055.59	0.76

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# Pictet - Global Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.069% WELLS FARGO 17/23 -SR-	USD	308,000.00	265,673.78	0.19
3.20% APPLE 17/27 -SR-	USD	340,000.00	293,533.00	0.21
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	310,000.00	272,960.81	0.20
3.30% IBM 17/27 -SR-	USD	121,000.00	104,530.47	0.08
3.375% LEVI STRAUSS 17/27 -SR-	EUR	100,000.00	102,911.00	0.07
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	350,000.00	306,246.77	0.22
4.09% SUB. CITIGROUP 15/25 JR	CAD	300,000.00	208,919.85	0.15
4.25% MICROSOFT 17/47 -SR-	USD	300,000.00	280,804.48	0.20
4.375% BALL 15/23 -SR-	EUR	200,000.00	228,532.00	0.16
4.375% DOW CHEMICAL 12/42 -SR-	USD	190,000.00	163,688.15	0.12
4.75% ZF NORTH AMERICA CAPITAL 15/25 -SR-S	USD	200,000.00	179,522.36	0.13
4.90% HP ENTERPRISE 16/25 -SR-	USD	220,000.00	197,947.80	0.14
5.15% AT&T 17/50 -SR-	USD	292,000.00	248,635.53	0.18
5.375% US TREASURY 01/31 -SR-	USD	220,000.00	250,405.82	0.18
6.25% DOMTAR 12/42 -SR-	USD	200,000.00	178,723.07	0.13
6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	210,000.00	192,626.13	0.14
7.30% ENI USA 97/27 -SR-	USD	200,000.00	215,071.99	0.15
			30,892,517.43	22.22
<b>TOTAL I.</b>			<b>136,054,938.51</b>	<b>97.93</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>AUSTRALIA</i>				
1.875% COMMONWEALTH BANK OF AUSTRALIA 13/18 T.4 -S-	USD	600,000.00	509,471.99	0.37
			509,471.99	0.37
<i>MALAYSIA</i>				
3.80% MALAYSIA 16/23 '1' -SR-	MYR	2,630,000.00	528,403.99	0.38
			528,403.99	0.38
<i>SUPRANATIONAL</i>				
0.50% I.A.D.B. 03/23 '60' -SR-	CAD	1,000,000.00	610,878.97	0.44
			610,878.97	0.44
<i>SWEDEN</i>				
1.375% SCANDINAVISKA ENSKILDA BANKEN 13/18 -S-	USD	400,000.00	338,923.37	0.24
			338,923.37	0.24
<b>TOTAL BONDS</b>			<b>1,987,678.32</b>	<b>1.43</b>
<b>STRUCTURED PRODUCTS</b>				
<i>EGYPT</i>				
HSBC (EGYPT) -CLN- 17/18 -SR-	EGP	2,500,000.00	111,775.49	0.08
HSBC (EGYPT) DUAL -CLN- 17/18 -SR-S	EGP	3,000,000.00	133,340.72	0.10
			245,116.21	0.18
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>245,116.21</b>	<b>0.18</b>
<b>TOTAL II.</b>			<b>2,232,794.53</b>	<b>1.61</b>

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

# Pictet - Global Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>138,287,733.04</b>	<b>99.54</b>
BANK DEPOSITS	200,000.00	0.14
BANK OVERDRAFT	-828,772.13	-0.60
OTHER NET ASSETS	1,266,390.13	0.92
<b>TOTAL NET ASSETS</b>	<b>138,925,351.04</b>	<b>100.00</b>

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

# Pictet - Global Bonds

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	22.22	Bonds issued by countries or cities	74.71
Japan	21.40	Bonds issued by companies	23.31
Italy	8.89	Bonds issued by supranational institutions	1.34
France	5.83	Structured products	0.18
Germany	5.11		<b>99.54</b>
United Kingdom	4.96		
Spain	4.26		
Canada	2.54		
Australia	2.24		
Netherlands	2.02		
Mexico	1.99		
Belgium	1.90		
Denmark	1.44		
Norway	1.41		
Supranational	1.34		
Sweden	1.32		
Austria	0.69		
Finland	0.69		
Poland	0.67		
Luxembourg	0.62		
Singapore	0.60		
Ireland	0.58		
Indonesia	0.58		
South Africa	0.54		
Bermuda	0.50		
China	0.46		
Panama	0.44		
Brazil	0.39		
Malaysia	0.38		
Peru	0.34		
Argentina	0.32		
Saudi Arabia	0.31		
Colombia	0.27		
Sri Lanka	0.27		
India	0.25		
United Arab Emirates	0.23		
Turkey	0.21		
Lithuania	0.20		
Egypt	0.18		
South Korea	0.17		
Croatia	0.16		
Switzerland	0.15		
Cameroon	0.14		
Tunisia	0.13		
Cayman Islands	0.13		
Jersey	0.07		
	<b>99.54</b>		

# Pictet - EUR High Yield

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
FRN	ANZ BANKING 13/18 S.1687 -SR-S	EUR	84,126.57	84,245.19	0.01
4.00%	SUB. ORIGIN ENERGY 14/74	EUR	2,000,000.00	2,093,000.00	0.25
7.875%	SUB. ORIGIN ENERGY 11/PERP	EUR	2,500,000.00	2,623,125.00	0.31
				<hr/>	
				4,800,370.19	0.57
<i>AUSTRIA</i>					
6.00%	SUB. RAIFFEISEN BANK INTL 13/23 '45' -S-	EUR	5,300,000.00	6,434,200.00	0.76
6.50%	SUB. ERSTE GROUP 17/PERP -JR-	EUR	4,000,000.00	4,450,000.00	0.53
8.125%	SUB. BAWAG PSK BANK 13/23 -JR-S	EUR	4,600,000.00	6,246,800.00	0.75
				<hr/>	
				17,131,000.00	2.04
<i>BELGIUM</i>					
5.125%	SUB. SARENS FINANCE 15/22 -SR-S	EUR	4,000,000.00	4,140,000.00	0.49
				<hr/>	
				4,140,000.00	0.49
<i>BERMUDA</i>					
6.00%	DIGICEL 13/21 -SR- REG.S	USD	4,500,000.00	3,735,205.57	0.45
				<hr/>	
				3,735,205.57	0.45
<i>BRAZIL</i>					
3.50%	VOTORANTIM CIMENTOS 15/22	EUR	1,500,000.00	1,546,875.00	0.18
				<hr/>	
				1,546,875.00	0.18
<i>BULGARIA</i>					
4.875%	BULGARIAN ENERGY 16/21 -SR-	EUR	3,600,000.00	3,912,300.00	0.47
				<hr/>	
				3,912,300.00	0.47
<i>CANADA</i>					
FRN	CAISSE CENTRALE DESJARDINS 16/18 -SR-	EUR	164,046.81	164,231.36	0.02
4.50%	VRX ESCROW 15/23	EUR	3,000,000.00	2,565,000.00	0.31
				<hr/>	
				2,729,231.36	0.33
<i>CAYMAN ISLANDS</i>					
FRN	QNB FINANCE 17/18 -SR-S	EUR	420,632.85	420,582.38	0.05
7.00%	MIZZEN BONDCO 14/21 -SR-	GBP	4,000,000.00	4,542,855.45	0.54
				<hr/>	
				4,963,437.83	0.59
<i>DENMARK</i>					
4.50%	NORICAN 17/23 -SR-	EUR	5,000,000.00	5,068,750.00	0.61
				<hr/>	
				5,068,750.00	0.61
<i>FINLAND</i>					
2.00%	NOKIA 17/24 -SR-	EUR	3,000,000.00	3,067,050.00	0.37
				<hr/>	
				3,067,050.00	0.37

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



# Pictet - EUR High Yield

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
FRN	SOCIETE GENERALE 16/18 -SR-S	EUR	79,920.24	80,039.32	0.01
0.20%	DEXIA CLF 15/18 'G-09' -SR-S	EUR	288,133.50	289,538.15	0.03
1.865%	CASINO GUICHARD-PERRACHON 17/22 -SR-	EUR	3,600,000.00	3,661,560.00	0.44
3.125%	NEW AREVA 14/23 -SR-S	EUR	3,100,000.00	3,200,750.00	0.38
3.25%	GROUPE FNAC 16/23 -SR-S	EUR	2,000,000.00	2,108,750.00	0.25
3.375%	CROWN EURO HOLDINGS 15/25	EUR	1,200,000.00	1,266,276.00	0.15
3.50%	NEW AREVA 10/21	EUR	8,000,000.00	8,528,000.00	1.01
4.00%	BANIJAY 17/22	EUR	2,524,000.00	2,650,200.00	0.32
4.00%	CROWN EUROPEAN HOLDING 14/22 -SR-S	EUR	2,000,000.00	2,248,900.00	0.27
4.375%	NEW AREVA 09/19 -SR-	EUR	2,250,000.00	2,427,187.50	0.29
4.561%	CASINO GUICHARD PERRACHON (FR/RAT) 13/23 -SR-	EUR	3,000,000.00	3,385,500.00	0.40
4.875%	NEW AREVA 09/24 -SR-	EUR	2,000,000.00	2,230,000.00	0.27
5.118%	SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	5,650,000.00	6,370,375.00	0.76
5.25%	PAPREC HOLDING 15/22 -SR-S	EUR	6,800,000.00	7,123,000.00	0.84
5.375%	NEWCO SAB MIDCO 17/25 -SR-S	EUR	4,885,000.00	5,080,400.00	0.61
5.375%	SFR GROUP 14/22 -SR-S	EUR	5,835,000.00	6,104,868.75	0.73
5.425%	SUB. SOLVAY FINANCE 13/PERP -JR-S	EUR	3,000,000.00	3,510,000.00	0.42
5.50%	MOBILUX FINANCE 16/24 -S-	EUR	3,000,000.00	3,180,000.00	0.38
5.625%	SFR GROUP 14/24 -SR-S	EUR	3,500,000.00	3,793,125.00	0.45
5.869%	SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	1,000,000.00	1,191,000.00	0.14
5.875%	BISOHO SAS 16/23	EUR	2,000,000.00	1,962,000.00	0.23
6.00%	SUB. GROUPAMA 17/27	EUR	3,000,000.00	3,697,545.00	0.44
6.50%	CMA CGM 17/22 -SR-S	EUR	5,100,000.00	5,355,000.00	0.64
6.75%	HOLDIKKS 14/21 S	EUR	1,024,000.00	768,000.00	0.09
6.875%	HOMEVI 14/21 -S-	EUR	5,000,000.00	5,184,375.00	0.62
7.25%	HORIZON HOLDINGS I 15/23	EUR	2,000,000.00	2,135,000.00	0.26
7.75%	CMA CGM 15/21	EUR	3,500,000.00	3,693,375.00	0.44
				91,224,764.72	10.87
<i>GERMANY</i>					
FRN	DAIMLER 16/18 S.65 'T.1' -SR-	EUR	643,568.26	644,636.59	0.08
FRN	LANDESBANK BERLIN 15/18 '539' -SR-	EUR	630,949.28	632,132.31	0.08
1.375%	THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	3,000,000.00	3,043,500.00	0.36
2.75%	IHO VERWALTUNGS 16/21 -SR-S 'PIK'	EUR	5,000,000.00	5,137,500.00	0.61
2.875%	DEMIRE REAL ESTATE 17/22 -SR-S	EUR	3,235,000.00	3,302,935.00	0.39
3.25%	IHO VERWALTUNGS 16/23 -SR-S 'PIK'	EUR	5,000,000.00	5,203,125.00	0.62
3.50%	NIDDA HEALTHCARE 17/24 -S-	EUR	2,000,000.00	2,022,730.00	0.24
3.50%	UNITYMEDIA NRW/HESSEN 15/27 -SR-	EUR	6,000,000.00	6,210,000.00	0.74
3.75%	SUB. UNITYMEDIA KABEL 15/27	EUR	3,000,000.00	3,037,500.00	0.36
3.875%	SENVION HOLDING 17/22	EUR	5,055,000.00	5,130,825.00	0.61
4.625%	UNITYMEDIA NRW/HESSEN 15/26	EUR	4,000,000.00	4,352,500.00	0.52
5.125%	PROGROUP 15/22	EUR	6,750,000.00	7,129,687.50	0.84
6.25%	PRESTIGEBIDCO 16/23	EUR	1,000,000.00	1,090,625.00	0.13
6.25%	UNITYMEDIA HESSEN GMBH & CO KG 13/29 -SR-S	EUR	5,000,000.00	5,668,750.00	0.68
8.00%	HEIDELB.DRUCKMASCHIN.15/22	EUR	5,500,000.00	5,988,125.00	0.72
8.125%	SUB. COMMERZBANK 13/23 'T1'	USD	3,000,000.00	3,100,688.36	0.37
8.50%	WITTUR INT'L HOLDING 15/23 -SR-S	EUR	2,500,000.00	2,625,000.00	0.31
				64,320,259.76	7.66

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

# Pictet - EUR High Yield

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
2.75%	ARDAGH PACKAGING FINANCE HOLDINGS 17/24 -S-	EUR	7,667,000.00	7,869,217.13	0.93
4.125%	ARDAGH PACKAGING FINANCE HOLDINGS 16/23	EUR	3,000,000.00	3,198,750.00	0.38
4.25%	ARDAGH PACKAGING FINANCE 17/22 -SR- 144A	USD	1,991,000.00	1,737,933.87	0.21
				12,805,901.00	1.52
<i>ITALY</i>					
FRN	GUALA CLOSURES 16/21 -SR-S	EUR	2,600,000.00	2,621,125.00	0.31
4.25%	SUB. UBI BANCA 16/26 '93' -JR-	EUR	9,000,000.00	9,315,000.00	1.10
4.75%	LOTTOMATICA (FR/RAT) 12/20 -SR-S	EUR	3,500,000.00	3,836,875.00	0.46
5.00%	SUB. ENEL 14/75 -JR- REG.S	EUR	6,500,000.00	7,054,937.50	0.83
6.25%	SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	4,000,000.00	4,135,280.00	0.49
6.625%	SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	13,000,000.00	16,115,775.00	1.92
6.95%	SUB. UNICREDIT 12/22 '524' -JR-S	EUR	11,500,000.00	14,036,497.50	1.67
7.00%	SCHUMANN 16/23	EUR	5,000,000.00	5,031,250.00	0.60
8.25%	MERCURY BONDCO 15/21 -PIK- -SR-	EUR	6,000,000.00	6,333,750.00	0.76
				68,480,490.00	8.14
<i>JAPAN</i>					
0.25%	DEVELOPMENT BANK OF JAPAN 14/17 '53' -SR-S	EUR	201,903.77	201,917.90	0.02
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	8,000,000.00	7,974,000.00	0.94
4.75%	SOFTBANK GROUP 15/25	EUR	8,000,000.00	8,900,000.00	1.05
				17,075,917.90	2.01
<i>JERSEY</i>					
3.50%	ADIANT GLOBAL HOLDINGS 16/24 -SR-	EUR	5,940,000.00	6,199,875.00	0.74
3.50%	CV ENTERPRISE F. (ETI) 13/20 -SR-S	GBP	2,700,000.00	3,154,108.72	0.38
4.125%	LHC THREE 17/24 -S- -PIK-	EUR	2,000,000.00	2,035,000.00	0.24
5.75%	ASTON MARTIN CAPITAL 17/22 -S-	GBP	2,667,000.00	3,251,712.06	0.39
6.50%	ASTON MARTIN CAPITAL 17/22 144A	USD	1,527,000.00	1,379,878.30	0.16
				16,020,574.08	1.91
<i>LUXEMBOURG</i>					
3.00%	ARCELORMITTAL 15/21 -SR-S	EUR	3,000,000.00	3,231,000.00	0.39
3.389%	GAZ CAPITAL -LPN- 13/20 -SR-	EUR	6,000,000.00	6,324,600.00	0.76
3.60%	GAZ CAPITAL -LPN- 14/21 -SR-	EUR	5,000,000.00	5,350,350.00	0.64
4.75%	FIAT CHRYSLER FINANCE EUROPE 14/22 -SR-S	EUR	5,000,000.00	5,715,000.00	0.68
4.875%	MATTERHORN TELECOM 15/23 -SR-S	EUR	6,833,000.00	6,986,742.50	0.82
5.25%	TRAFIGURA FUNDING 13/18	EUR	4,215,000.00	4,381,492.50	0.52
5.625%	SCHMOLZ+BICKENBACH 17/22 -SR-S	EUR	2,333,000.00	2,477,646.00	0.30
6.625%	ARD FINANCE 17/23 -S- -PIK-	EUR	7,100,000.00	7,588,125.00	0.90
6.75%	ARCELORMITTAL (FR/RAT) 12/22 -SR-	USD	2,500,000.00	2,439,439.14	0.29
7.00%	WIND ACQUISITION 14/21	EUR	16,600,000.00	17,275,619.98	2.05
7.50%	CABOT FINANCIAL LUX 16/23 -SR-S	GBP	4,000,000.00	4,979,631.29	0.59
7.50%	DEA FINANCE 16/22 -SR-S	EUR	5,000,000.00	5,540,000.00	0.66
7.625%	AMIGO LUXEMBOURG 17/24 -S-	GBP	4,000,000.00	4,757,173.53	0.57
7.75%	TELECOM ITALIA 03/33 '14'	EUR	4,000,000.00	6,067,500.00	0.72
8.25%	HORIZON PARENT 17/22 PIK -SR-S	EUR	2,000,000.00	2,145,000.00	0.26
8.25%	SUB. JH HOLDING FINANCE 15/22 -JR-S 'PIK'	EUR	7,500,000.00	8,193,750.00	0.97
8.50%	KLEOPATRA HOLDINGS 17/23 -PIK-	EUR	4,000,000.00	3,970,000.00	0.47

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

# Pictet - EUR High Yield

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
8.875%	ZINC CAPITAL -LPN- 11/18 -SR-	EUR	3,044,000.00	3,064,927.50	0.37
10.50%	BILBAO LUXEMBOURG 13/18 'PIK' -REG.S	EUR	5,355,517.00	5,409,072.17	0.65
10.75%	4FINANCE 17/22 -SR-S	USD	2,500,000.00	2,174,282.71	0.26
			108,071,352.32	12.87	
<i>MEXICO</i>					
3.25%	NEMAK 17/24 -SR-S	EUR	1,500,000.00	1,545,937.50	0.18
4.375%	CEMEX 15/23 -S-	EUR	6,622,000.00	7,031,736.25	0.83
4.75%	CEMEX 14/22 -SR- REG.S	EUR	1,600,000.00	1,656,800.00	0.20
			10,234,473.75	1.21	
<i>NETHERLANDS</i>					
FRN	BMW FINANCE 15/17 -SR-S	EUR	210,316.43	210,399.50	0.03
FRN	COOPERATIEVE RABOBANK 17/18 S3067A -SR-	EUR	210,316.43	210,823.29	0.03
FRN	HEMA BONDCO I 17/22	EUR	2,700,000.00	2,774,250.00	0.33
2.75%	SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	4,857,000.00	4,992,510.30	0.60
3.125%	OI EUROP GROUP 16/24 -SR-S	EUR	4,000,000.00	4,147,500.00	0.50
3.75%	PETROBRAS GLOBAL FINANCE 14/21 -SR-	EUR	5,000,000.00	5,359,375.00	0.64
3.75%	SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	2,500,000.00	2,636,250.00	0.31
3.75%	SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	6,000,000.00	6,339,000.00	0.76
3.875%	SUB. REPSOL INTERNATIONAL 15/PERP -JR-S	EUR	4,000,000.00	4,268,000.00	0.51
4.00%	SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	3,000,000.00	3,270,750.00	0.39
4.375%	SUB. DELTA LLOYD 14/PERP -JR-S	EUR	6,000,000.00	6,476,220.00	0.76
4.50%	SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	6,000,000.00	6,506,250.00	0.77
4.625%	CONSTELLIUM 14/21 -SR-S	EUR	4,000,000.00	4,080,000.00	0.49
4.75%	PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	3,988,000.00	4,279,622.50	0.51
5.00%	DIGI COMMUNICATIONS 16/23 -S-	EUR	5,000,000.00	5,337,500.00	0.64
5.00%	SUB. ASR NEDERLAND 14/PERP -JR-	EUR	4,200,000.00	4,782,855.00	0.57
5.875%	SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	5,000,000.00	5,771,875.00	0.69
6.125%	MAXEDA DIY HOLDING 17/22	EUR	3,000,000.00	3,146,250.00	0.38
6.875%	NYRSTAR NETHERLANDS (HOLDINGS) 17/24 -SR-S	EUR	2,500,000.00	2,625,000.00	0.31
7.25%	ALTICE 14/22 -SR-S	EUR	11,000,000.00	11,691,625.00	1.39
7.625%	SUB. TELEFONICA EUROPE 13/PERP -SR-S	EUR	6,500,000.00	7,845,500.00	0.93
			96,751,555.59	11.54	
<i>NORWAY</i>					
1.75%	TELENOR 12/18 '51' -SR-S	EUR	210,316.43	211,557.29	0.03
7.50%	SILK BIDCO 15/22 -S-	EUR	1,200,000.00	1,258,500.00	0.15
			1,470,057.29	0.18	
<i>PORTUGAL</i>					
5.375%	SUB. ENERGIAS PORTUGAL 15/75	EUR	5,000,000.00	5,575,000.00	0.67
			5,575,000.00	0.67	
<i>SINGAPORE</i>					
4.65%	NEPTUNE ORIENT LINES 10/20 -SR-	SGD	500,000.00	297,740.00	0.04
5.90%	NEPTUNE ORIENT LINES 12/19 -SR-S	SGD	1,000,000.00	617,332.48	0.07
			915,072.48	0.11	

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

# Pictet - EUR High Yield

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
3.20%	GRIFOLS 17/25 -SR-	EUR	6,000,000.00	6,119,700.00	0.73
3.50%	SUB. CAIXABANK 17/27 S2 -JR-S	EUR	6,000,000.00	6,345,030.00	0.76
4.125%	SANTANDER INTERNATIONAL DEBT 10/17 -SR-	EUR	420,632.85	420,735.91	0.05
5.625%	SUB. BANCO DE SABADELL 16/26 -JR-	EUR	3,000,000.00	3,499,500.00	0.42
7.75%	SUB. BANCO CREDITO SOCIAL 17/27	EUR	1,500,000.00	1,446,750.00	0.17
				17,831,715.91	2.13
<i>SWEDEN</i>					
FRN	NORDEA BANK 12/17 S240 -SR-S	EUR	420,632.85	421,061.90	0.05
3.00%	SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	2,700,000.00	2,700,000.00	0.32
3.125%	INTRUM JUSTITIA 17/24 -S-	EUR	7,000,000.00	7,087,500.00	0.84
4.85%	SUB.VOLVO TREASURY 14/78 -JR-S	EUR	5,000,000.00	5,635,000.00	0.67
6.50%	OVAKO AB 14/19 -SR-S	EUR	3,550,000.00	3,617,450.00	0.43
11.75%	CORRAL PETROLEUM 16/21 -SR-S 'PIK'	EUR	4,036,752.00	4,526,208.18	0.54
				23,987,220.08	2.85
<i>UNITED KINGDOM</i>					
FRN	NATIONWIDE BUILDING SOCIETY 16/18 -SR-S	EUR	462,696.14	464,158.26	0.06
FRN	PREMIER FOODS FIN. 17/22	GBP	3,500,000.00	4,032,759.82	0.48
2.20%	JAGUAR LAND ROVER 17/24 -SR-S	EUR	2,000,000.00	2,017,500.00	0.24
3.25%	MOTOR OIL FINANCE 17/22 -SR-	EUR	6,571,000.00	6,794,414.00	0.80
3.83%	BP CAPITAL MARKETS 10/17 -SR-S	EUR	834,956.21	835,336.12	0.10
4.00%	OCADO GROUP 17/24 -S-	GBP	4,000,000.00	4,534,715.78	0.54
4.00%	VIRIDIAN GROUP 17/25 -S-	EUR	2,500,000.00	2,515,500.00	0.30
4.25%	INTERNATIONAL PERSONAL FINANCE 14/18 '10' -SR-S	EUR	4,000,000.00	3,960,000.00	0.47
4.50%	VIRGIN MEDIA FINANCE 15/25 -SR-S	EUR	9,100,000.00	9,555,000.00	1.13
4.625%	ICELAND BONDCO 17/25	GBP	2,800,000.00	3,122,394.23	0.37
4.75%	INTERNATIONAL GAME 15/23 -SR-S	EUR	2,500,000.00	2,793,750.00	0.33
5.375%	TALK TALK TELECOM 17/22 -SR-	GBP	3,825,000.00	4,559,956.17	0.54
5.75%	SUB. TSB BANKING 14/26 -JR-	GBP	3,000,000.00	3,721,718.24	0.44
6.00%	VIRGIN MEDIA SECURED FINANCE 17/25 -SR-S	GBP	3,000,000.00	3,978,571.39	0.48
6.25%	INTER GAME 15/22 -SR- 144A	USD	6,500,000.00	6,108,143.48	0.73
6.25%	JERROLD FINCO 16/21 -S-	GBP	2,000,000.00	2,395,698.90	0.29
6.375%	EI GROUP 16/22 -S-	GBP	4,700,000.00	5,817,555.50	0.70
6.75%	ICELAND BONDCO 17/24 -SR-S	GBP	2,000,000.00	2,486,963.62	0.30
6.875%	MATALAN FINANCE 14/19 -SR- REG.S	GBP	3,000,000.00	3,422,427.00	0.41
8.00%	SUB. BARCLAYS BANK (COCO) 13/PERP	EUR	4,000,000.00	4,500,000.00	0.54
				77,616,562.51	9.25
<i>UNITED STATES</i>					
2.75%	ZF NA CAPITAL 15/23	EUR	5,500,000.00	5,936,975.00	0.71
2.875%	EQUINIX 17/25 -SR-	EUR	4,000,000.00	4,017,500.00	0.48
2.875%	SUB. BELDEN 17/25 -SR-S	EUR	5,000,000.00	4,946,875.00	0.59
3.00%	IRON MOUNTAIN 17/25 -SR-S	EUR	4,000,000.00	4,050,000.00	0.48
3.25%	COLFAX 17/25 -SR-S	EUR	6,000,000.00	6,247,500.00	0.75
3.25%	QUINTILES IMS 17/25 -SR-S	EUR	6,000,000.00	6,101,250.00	0.73
3.50%	IMS HEALTH 16/24 -SR-S	EUR	3,700,000.00	3,880,375.00	0.46
3.75%	KRONOS INTERNATIONAL 17/25 -S-	EUR	4,250,000.00	4,319,062.50	0.52
4.00%	MPT OPERATING PARTNERSHIP 15/22	EUR	2,500,000.00	2,753,750.00	0.33
4.00%	SPECTRUM BRANDS 16/26 -SR-S	EUR	1,801,000.00	1,866,286.25	0.22
4.625%	CEMEX FINANCE 16/24	EUR	3,000,000.00	3,265,560.00	0.39
4.75%	CATALENT PHARMA 16/24 -SR-S	EUR	3,000,000.00	3,236,250.00	0.39

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

# Pictet - EUR High Yield

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.875% FEDERAL-MOGUL HOLDINGS 17/22 -S-	EUR	4,000,000.00	4,070,000.00	0.49
5.00% FEDERAL-MOGUL H/F 17/24 -SR-S	EUR	1,500,000.00	1,485,000.00	0.18
5.375% CHEMOURS 17/27 -SR-	USD	5,250,000.00	4,643,949.68	0.55
5.50% SUB. BELDEN 13/23 -SR-S	EUR	67,000.00	70,601.25	0.01
8.50% RAIN CII CARBON 12/21 -SR-S	EUR	6,130,000.00	6,428,837.50	0.76
			67,319,772.18	8.04
<b>TOTAL I.</b>			<b>730,794,909.52</b>	<b>87.06</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>BELGIUM</i>				
0.00% COMMUNAUTE FRANCAISE DE BELGIQUE 17/18 -SR-	EUR	336,506.28	336,639.20	0.04
			336,639.20	0.04
<i>ITALY</i>				
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	3,500,000.00	3,587,905.87	0.43
			3,587,905.87	0.43
<b>TOTAL II.</b>			<b>3,924,545.07</b>	<b>0.47</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>AUSTRIA</i>				
C. PAP. BUNDESIMMOBILIEN 13/11/17	EUR	168,253.14	168,337.12	0.02
C. PAP. BUNDESIMMOBILIEN 17/10/17	EUR	210,316.43	210,359.52	0.03
C. PAP. BUNDESIMMOBILIEN 25/10/17	EUR	105,158.21	105,189.98	0.01
			483,886.62	0.06
<i>BELGIUM</i>				
C. PAP. AB INBEV 28/02/18	EUR	71,507.58	71,601.12	0.01
C. PAP. FLEMISH COMMUNITY 10/10/17	EUR	189,284.78	189,299.68	0.02
C. PAP. LVMH FINANCE BELGIQUE 06/10/17	EUR	231,348.07	231,358.39	0.03
C. PAP. LVMH FINANCE BELGIQUE 10/10/17	EUR	630,949.28	631,005.56	0.08
C. PAP. LVMH FINANCE BELGIQUE 11/12/17	EUR	168,253.14	168,384.24	0.02
C. PAP. LVMH FINANCE BELGIQUE 18/12/17	EUR	168,253.14	168,396.71	0.02
C. PAP. LVMH FINANCE BELGIQUE 27/10/17	EUR	105,158.21	105,187.43	0.01
C. PAP. SUMITOMO MITSUI BANK (BE) 30/10/17	EUR	420,632.85	420,770.86	0.05
CD BELFIUS BANK 09/11/17	EUR	420,632.85	420,805.56	0.05
CD BNP PARIBAS FORTIS 12/01/18	EUR	336,506.28	336,873.81	0.04
TBI BELGIUM 12/10/17 '12M'	EUR	420,632.85	420,723.29	0.05
			3,164,406.65	0.38
<i>FINLAND</i>				
C. PAP. FINDRID 02/02/18	EUR	210,316.43	210,574.38	0.03
C. PAP. FINDRID 13/10/17	EUR	126,189.86	126,203.72	0.02
C. PAP. FINDRID 13/11/17	EUR	210,316.43	210,404.63	0.03
			547,182.73	0.08

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

# Pictet - EUR High Yield

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
C. PAP. BFCM 01/02/18	EUR	630,949.28	631,872.80	0.08
C. PAP. BFCM 05/01/18	EUR	630,949.28	631,682.76	0.08
C. PAP. CRCAM BRIE PICARDIE 31/01/18	EUR	420,632.85	421,162.22	0.05
C. PAP. EDF 09/11/17	EUR	630,949.28	631,193.14	0.08
C. PAP. EDF 13/11/17	EUR	420,632.85	420,812.76	0.05
C. PAP. EDF 25/10/17	EUR	420,632.85	420,731.15	0.05
C. PAP. EDF 27/11/17	EUR	147,221.50	147,305.80	0.02
C. PAP. ENGIE 06/11/17	EUR	630,949.28	631,169.10	0.08
C. PAP. ENGIE 07/03/18	EUR	168,253.14	168,500.78	0.02
C. PAP. ENGIE 11/01/18	EUR	336,506.28	336,838.21	0.04
C. PAP. ENGIE 22/01/18	EUR	420,632.85	421,090.84	0.05
C. PAP. ENGIE 29/03/18	EUR	210,316.43	210,660.97	0.03
C. PAP. LEGRAND FRANCE 09/10/17	EUR	42,063.29	42,065.54	0.01
C. PAP. LEGRAND FRANCE 09/10/17 I	EUR	84,126.57	84,131.09	0.01
C. PAP. MICHELIN 03/10/17	EUR	630,949.28	630,953.88	0.08
C. PAP. RTE EDF TRANSPORT 05/12/17	EUR	546,822.71	547,159.50	0.07
C. PAP. RTE EDF TRANSPORT 06/10/17	EUR	294,443.00	294,454.30	0.04
C. PAP. RTE EDF TRANSPORT 11/10/17	EUR	336,506.28	336,535.32	0.04
C. PAP. RTE EDF TRANSPORT 29/09/17	EUR	126,189.86	126,189.86	0.02
C. PAP. RTE EDF TRANSPORT 31/10/17	EUR	126,189.86	126,224.82	0.02
C. PAP. SODEXO 30/10/17	EUR	210,316.43	210,375.82	0.03
C. PAP. SUEZ 19/01/18	EUR	210,316.43	210,513.56	0.03
C. PAP. VINCI 05/10/17	EUR	357,537.92	357,548.36	0.04
C. PAP. VINCI 17/10/17 I	EUR	630,949.28	631,041.27	0.08
C. PAP. VINCI 20/10/17	EUR	210,316.43	210,353.19	0.03
C. PAP. VINCI 25/10/17	EUR	420,632.85	420,726.74	0.05
CD BARCLAYS BANK (FR) 01/11/17	EUR	630,949.28	631,125.44	0.08
CD BARCLAYS BANK (FR) 09/11/17	EUR	630,949.28	631,172.95	0.08
CD BPCE 31/10/17	EUR	420,632.85	420,772.04	0.05
CD CFCM NORD EUROPE 06/11/17	EUR	210,316.43	210,388.77	0.03
CD DEXIA CLF 28/02/18	EUR	1,051,582.13	1,053,358.36	0.13
CD MIZUHO CORP BANK 11/12/17	EUR	420,632.85	420,920.44	0.05
CD SOCIETE GENERALE 02/11/17	EUR	841,265.70	841,524.98	0.10
TBI FRANCE (BTF) 01/11/17	EUR	630,949.28	631,308.92	0.08
TBI FRANCE (BTF) 04/10/17	EUR	1,051,582.13	1,051,629.45	0.13
TBI FRANCE (BTF) 13/12/17	EUR	420,632.85	421,156.54	0.05
TBI FRANCE (BTF) 15/11/17	EUR	841,265.70	841,942.92	0.10
TBI FRANCE (BTF) 18/10/17	EUR	841,265.70	841,539.12	0.10
TBI FRANCE (BTF) 29/11/17	EUR	630,949.28	631,596.00	0.08
			17,929,729.71	2.24
<i>GERMANY</i>				
C. PAP. BANK OF CHINA (DE) 30/11/17	EUR	210,316.43	210,376.22	0.03
C. PAP. BAYER 29/09/17 II	EUR	420,632.85	420,632.85	0.05
C. PAP. LBK BADEN-WUERTEMBERG 03/01/18	EUR	420,632.85	421,130.54	0.05
			1,052,139.61	0.13
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 10/10/17	EUR	210,316.43	210,323.39	0.03
CD BANK OF CHINA (HONG KONG) 22/12/17	EUR	420,632.85	420,721.69	0.05
CD CHINA CONSTRUCTION BANK (HONG KONG) 06/12/17 -SR-	EUR	630,949.28	631,095.97	0.08
CD CHINA CONSTRUCTION BANK (HONG KONG) 11/12/17 -SR-	EUR	294,443.00	294,515.99	0.04

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

# Pictet - EUR High Yield

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	252,379.71	252,437.38	0.03
CD CN CSTR BANK (HK) 28/11/17 -SR-	EUR	588,885.99	589,006.60	0.07
CD ICBC ASIA (HK) 06/11/17	EUR	168,253.14	168,281.96	0.02
			2,566,382.98	0.32
<i>IRELAND</i>				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 22/03/18	EUR	630,949.28	631,930.21	0.08
			631,930.21	0.08
<i>JAPAN</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 22/01/18	EUR	210,316.43	210,366.54	0.03
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 31/01/18	EUR	925,392.27	925,635.10	0.11
C. PAP. CHINA CONSTRUCTION BANK (JAPAN) 29/03/18	EUR	252,379.71	252,381.58	0.03
CD BANK OF CHINA (JP) 24/11/17	EUR	546,822.71	546,943.39	0.07
			1,935,326.61	0.24
<i>LUXEMBOURG</i>				
C. PAP. BGL BNP PARIBAS 05/03/18	EUR	630,949.28	631,970.03	0.08
C. PAP. BGL BNP PARIBAS 29/12/17	EUR	630,949.28	631,550.26	0.08
C. PAP. DH EUROPE FINANCE 20/11/17	EUR	252,379.71	252,490.61	0.03
C. PAP. DH EUROPE FINANCE 22/12/17	EUR	231,348.07	231,514.15	0.03
C. PAP. DH EUROPE FINANCE 29/09/17 II	EUR	168,253.14	168,253.14	0.02
C. PAP. DH EUROPE FINANCE 29/12/17	EUR	126,189.86	126,287.73	0.02
C. PAP. ICBC LUXEMBOURG 01/12/17	EUR	462,696.14	462,843.23	0.06
C. PAP. ICBC LUXEMBOURG 14/12/17	EUR	168,253.14	168,317.19	0.02
C. PAP. ICBC LUXEMBOURG 20/11/17	EUR	504,759.42	504,889.65	0.06
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 02/10/17	EUR	420,632.85	420,632.85	0.05
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 09/10/17	EUR	420,632.85	420,647.49	0.05
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 29/09/17	EUR	210,316.43	210,316.43	0.03
CD AGRICULTURAL BANK OF CHINA (LU) 07/12/17	EUR	546,822.71	546,972.54	0.07
CD AGRICULTURAL BANK OF CHINA (LU) 20/11/17	EUR	420,632.85	420,718.41	0.05
CD ICBC LUXEMBOURG 05/12/17	EUR	210,316.43	210,387.49	0.03
			5,407,791.20	0.68
<i>NETHERLANDS</i>				
C. PAP. AEGON 25/10/17	EUR	84,126.57	84,145.96	0.01
C. PAP. HITACHI INTERNATIONAL (NL) 29/09/17	EUR	1,051,582.13	1,051,582.13	0.13
C. PAP. STEDIN HOLDING 02/10/17	EUR	588,885.99	588,885.99	0.07
TBI NETHERLANDS 31/10/17	EUR	420,632.85	420,881.03	0.05
			2,145,495.11	0.26
<i>SPAIN</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 04/12/17	EUR	210,316.43	210,484.38	0.03
C. PAP. SANTANDER COMMERCIAL PAPER 25/10/17	EUR	231,348.07	231,415.16	0.03
C. PAP. SANTANDER COMMERCIAL PAPER 29/11/17	EUR	841,265.70	841,884.45	0.10
			1,283,783.99	0.16
<i>SWEDEN</i>				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 29/09/17	EUR	420,632.85	420,632.85	0.05
C. PAP. SVENSKA HANDELSBANKEN 05/02/18	EUR	525,791.06	526,492.47	0.06
C. PAP. SVENSKA HANDELSBANKEN 12/01/18	EUR	420,632.85	421,088.86	0.05
C. PAP. SVENSKA HANDELSBANKEN 23/01/18	EUR	630,949.28	631,706.10	0.08
			1,999,920.28	0.24

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# Pictet - EUR High Yield

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
C. PAP. AVIVA 07/03/18	EUR	252,379.71	252,714.72	0.03
C. PAP. AVIVA 07/12/17	EUR	841,265.70	841,759.11	0.10
C. PAP. AVIVA 08/02/18	EUR	252,379.71	252,660.69	0.03
C. PAP. AVIVA 10/11/17 I	EUR	252,379.71	252,466.88	0.03
C. PAP. RECKITT BENCKISER TR. 04/10/17	EUR	588,885.99	588,895.47	0.07
C. PAP. RECKITT BENCKISER TR. 04/10/17 I	EUR	252,379.71	252,383.77	0.03
C. PAP. RECKITT BENCKISER TR. 05/02/18	EUR	294,443.00	294,720.45	0.04
C. PAP. RECKITT BENCKISER TR. 05/02/18 I	EUR	420,632.85	421,029.21	0.05
CD CREDIT SUISSE (UK) 18/12/17	EUR	420,632.85	420,972.39	0.05
CD MITSUBISHI UFJ TRUST & BANKING (UK) 23/10/17	EUR	336,506.28	336,584.59	0.04
CD MIZUHO BANK (UK) 22/01/18	EUR	630,949.28	631,670.20	0.08
CD MIZUHO BANK (UK) 27/11/17	EUR	630,949.28	631,313.46	0.08
CD SHINHAN BANK (UK) 24/11/17	EUR	210,316.43	210,416.54	0.03
			<b>5,387,587.48</b>	<b>0.66</b>
<i>UNITED STATES</i>				
C. PAP. HONEYWELL INTERNATIONAL 05/12/17	EUR	210,316.43	210,450.38	0.03
C. PAP. HONEYWELL INTERNATIONAL 15/12/17	EUR	420,632.85	420,940.38	0.05
C. PAP. HONEYWELL INTERNATIONAL 17/11/17	EUR	63,094.93	63,123.74	0.01
C. PAP. HONEYWELL INTERNATIONAL 20/10/17	EUR	126,189.86	126,212.36	0.02
C. PAP. HONEYWELL INTERNATIONAL 22/11/17	EUR	126,189.86	126,253.83	0.02
C. PAP. HONEYWELL INTERNATIONAL 26/10/17	EUR	420,632.85	420,732.71	0.05
C. PAP. PROCTER & GAMBLE 02/10/17	EUR	210,316.43	210,316.43	0.03
C. PAP. PROCTER & GAMBLE 03/10/17	EUR	42,063.29	42,063.69	0.01
C. PAP. PROCTER & GAMBLE 04/10/17	EUR	210,316.43	210,320.53	0.03
C. PAP. PROCTER & GAMBLE 08/12/17	EUR	63,094.93	63,136.05	0.01
C. PAP. PROCTER & GAMBLE 09/01/18	EUR	420,632.85	421,032.16	0.05
C. PAP. PROCTER & GAMBLE 10/01/18	EUR	630,949.28	631,554.55	0.08
C. PAP. PROCTER & GAMBLE 17/01/18	EUR	210,316.43	210,533.03	0.03
C. PAP. PROCTER & GAMBLE 18/01/18	EUR	42,063.29	42,107.04	0.01
			<b>3,198,776.88</b>	<b>0.43</b>
<b>TOTAL III.</b>			<b>47,734,340.06</b>	<b>5.96</b>
<b>TOTAL INVESTMENTS</b>			<b>782,453,794.65</b>	<b>93.49</b>
CASH AT BANKS			36,504,871.63	4.36
BANK DEPOSITS			3,907,126.10	0.47
OTHER NET ASSETS			14,086,655.64	1.68
<b>TOTAL NET ASSETS</b>			<b>836,952,448.02</b>	<b>100.00</b>

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



# Pictet - EUR High Yield

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

### Geographical classification

(in % of net assets)	
Luxembourg	13.55
France	13.11
Netherlands	11.80
United Kingdom	9.91
Italy	8.57
United States	8.47
Germany	7.79
Sweden	3.09
Spain	2.29
Japan	2.25
Austria	2.10
Jersey	1.91
Ireland	1.60
Mexico	1.21
Belgium	0.91
Portugal	0.67
Denmark	0.61
Cayman Islands	0.59
Australia	0.57
Bulgaria	0.47
Bermuda	0.45
Finland	0.45
Canada	0.33
Hong Kong	0.32
Norway	0.18
Brazil	0.18
Singapore	0.11
	<b>93.49</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	87.49
Money market instruments	5.96
Bonds issued by countries or cities	0.04
	<b>93.49</b>

# Pictet - EUR Short Mid-Term Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
0.75%	WESTPAC BANKING 15/21 -SR-S	EUR	9,000,000.00	9,244,710.00	1.88
1.375%	NATIONAL AUSTRALIA BANK 14/21 -SR-S	EUR	5,000,000.00	5,252,350.00	1.07
2.00%	NATIONAL AUSTRALIA BANK 13/20 '748' -SR-S	EUR	5,000,000.00	5,307,800.00	1.08
				<hr/>	
			19,804,860.00		4.03
<i>CANADA</i>					
0.125%	ROYAL BANK OF CANADA 16/21	EUR	10,000,000.00	10,055,950.00	2.04
0.375%	BANK NOVA SCOTIA 17/22 -SR-	EUR	6,000,000.00	6,002,940.00	1.22
0.375%	BANK OF MONTREAL 15/20 -SR-	EUR	10,000,000.00	10,147,750.00	2.06
0.625%	TORONTO-DOMINION BANK 16/21 -SR-	EUR	12,000,000.00	12,216,600.00	2.48
1.875%	TOTAL CAPITAL CANADA 13/20 -SR-S	EUR	10,200,000.00	10,746,720.00	2.18
				<hr/>	
			49,169,960.00		9.98
<i>FINLAND</i>					
0.875%	OP CORPORATE BANK 16/21 -SR-	EUR	5,000,000.00	5,136,800.00	1.04
2.00%	OP CORPORATE BANK 14/21 S.165 -SR-S	EUR	6,500,000.00	6,929,975.00	1.41
				<hr/>	
			12,066,775.00		2.45
<i>FRANCE</i>					
0.00%	O.A.T. 15/20 -SR-	EUR	12,000,000.00	12,152,520.00	2.47
0.125%	BPIFRANCE FINANCE 15/20 -SR-	EUR	5,800,000.00	5,858,638.00	1.19
0.375%	C.C.C.I.F. 15/20 -SR-	EUR	3,800,000.00	3,861,541.00	0.78
1.875%	HSBC FRANCE 13/20 '133' -SR-	EUR	7,600,000.00	7,939,872.00	1.61
2.125%	AGENCE FRANCAISE DE DEVELOPPEMENT 13/21 -SR-S	EUR	4,000,000.00	4,306,040.00	0.88
2.625%	BFCM 13/21 -SR-	EUR	11,000,000.00	11,937,475.00	2.43
3.50%	O.A.T. 09/20 -SR-	EUR	15,000,000.00	16,542,300.00	3.36
				<hr/>	
			62,598,386.00		12.72
<i>GERMANY</i>					
1.875%	BOSCH & SIEMENS 13/20 -SR-	EUR	11,000,000.00	11,628,815.00	2.36
				<hr/>	
			11,628,815.00		2.36
<i>IRELAND</i>					
2.25%	GE CAPITAL EUROPE FUNDING 13/20 -SR-	EUR	2,164,000.00	2,303,383.24	0.47
5.375%	G.E. CAPITAL EUROPEAN FUNDING 09/20 -SR-	EUR	7,000,000.00	7,889,945.00	1.60
				<hr/>	
			10,193,328.24		2.07
<i>ITALY</i>					
0.05%	ITALY (BTP) 16/19 -SR-	EUR	5,500,000.00	5,520,157.50	1.12
0.35%	ITALY (BTP) 17/20	EUR	19,000,000.00	19,126,635.00	3.89
0.45%	ITALY (BTP) 16/21 -SR-	EUR	17,000,000.00	17,062,900.00	3.47
0.70%	ITALY (BTP) 15/20	EUR	13,000,000.00	13,214,955.00	2.69

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.05% ITALY (BTP) 14/19	EUR	13,000,000.00	13,320,970.00	2.71
4.25% ITALY (BTP) 09/20 -SR-	EUR	20,000,000.00	22,056,700.00	4.48
4.50% ITALY (BTP) 04/20 -SR-	EUR	22,000,000.00	24,320,010.00	4.94
			114,622,327.50	23.30
<i>NETHERLANDS</i>				
0.00% NEDERLANDSE GASUNIE 16/19 S.12 -SR-S	EUR	9,100,000.00	9,118,882.50	1.85
1.625% SHELL INTERNATIONAL FINANCE 14/21 -SR-S	EUR	8,420,000.00	8,891,225.30	1.81
4.125% RABOBANK NEDERLAND 10/20 '2160A' -SR-	EUR	1,500,000.00	1,645,282.50	0.33
4.125% RABOBANK NEDERLAND 11/21 -SR-	EUR	6,000,000.00	6,803,250.00	1.38
			26,458,640.30	5.37
<i>NEW ZEALAND</i>				
0.50% ASB FINANCE 16/20 -SR-	EUR	7,386,000.00	7,468,760.13	1.52
0.625% ANZ NEW ZEALAND INTERNATIONAL 16/21 -SR-S	EUR	11,324,000.00	11,495,275.50	2.34
			18,964,035.63	3.86
<i>NORWAY</i>				
2.00% STATOIL 13/20 '2' -SR-S	EUR	10,800,000.00	11,444,652.00	2.33
3.875% DNB NOR BANK 10/20 S529 SR-S	EUR	5,500,000.00	6,094,605.00	1.24
4.375% DNB BANK 11/21 '556' -SR-	EUR	5,000,000.00	5,732,350.00	1.17
			23,271,607.00	4.74
<i>SOUTH KOREA</i>				
2.00% EXPORT-IMPORT BANK OF KOREA 13/20 -SR-S	EUR	7,002,000.00	7,322,376.51	1.49
			7,322,376.51	1.49
<i>SPAIN</i>				
1.15% SPAIN 15/20	EUR	10,000,000.00	10,356,650.00	2.11
4.00% SPAIN 10/20 -SR-	EUR	10,000,000.00	11,069,650.00	2.25
			21,426,300.00	4.36
<i>SWEDEN</i>				
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	3,000,000.00	3,004,920.00	0.61
0.625% SWEDBANK 15/21 -SR-	EUR	3,000,000.00	3,058,485.00	0.62
0.75% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	EUR	3,371,000.00	3,451,971.42	0.70
2.00% NORDEA BANK 14/21 '287' -SR-S	EUR	6,000,000.00	6,395,580.00	1.30
2.00% SKANDINAVISKA ENSKILDA BANKEN 14/21	EUR	4,000,000.00	4,264,100.00	0.87
2.25% SVENSKA HANDELSBANKEN 13/20 -SR-S	EUR	8,500,000.00	9,080,720.00	1.85
4.00% NORDEA BANK 10/20 '153'	EUR	5,000,000.00	5,556,525.00	1.13
			34,812,301.42	7.08
<i>UNITED ARAB EMIRATES</i>				
1.75% EMIRATES TELECOM 14/21	EUR	4,000,000.00	4,208,960.00	0.86
			4,208,960.00	0.86
<i>UNITED KINGDOM</i>				
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	10,822,000.00	11,069,877.91	2.25
4.00% HSBC BANK 10/21 '3266' -SR-S	EUR	3,480,000.00	3,932,365.20	0.80
			15,002,243.11	3.05

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.00%	COCA-COLA 17/21 -SR-	EUR	3,000,000.00	2,996,940.00	0.61
0.25%	BERKSHIRE HATHAWAY 17/21 -SR-	EUR	3,000,000.00	3,015,105.00	0.61
0.375%	GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	1,524,000.00	1,529,097.78	0.31
0.50%	BERKSHIRE HATHAWAY 16/20 -SR-	EUR	8,500,000.00	8,609,820.00	1.75
1.25%	METROPOLITAN LIFE GLOBAL FUNDING I 14/21 -SR-	EUR	8,500,000.00	8,846,375.00	1.80
1.80%	TOYOTA MOTOR CREDIT 13/20 -SR-S	EUR	10,600,000.00	11,146,430.00	2.27
2.25%	WELLS FARGO 13/20 '54' -SR-S	EUR	9,335,000.00	9,937,620.93	2.02
			<b>46,081,388.71</b>	<b>9.37</b>	
<i>VENEZUELA</i>					
1.00%	CORP ANDINA FOMENTO 15/20 -SR-	EUR	10,000,000.00	10,266,950.00	2.09
			<b>10,266,950.00</b>	<b>2.09</b>	
<b>TOTAL INVESTMENTS</b>			<b>487,899,254.42</b>	<b>99.18</b>	
CASH AT BANKS			904,541.80	0.18	
BANK DEPOSITS			330,000.00	0.07	
OTHER NET ASSETS			2,819,288.49	0.57	
<b>TOTAL NET ASSETS</b>			<b>491,953,084.71</b>	<b>100.00</b>	

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 SEPTEMBER 30, 2017

### Geographical classification

(in % of net assets)

Italy	23.30
France	12.72
Canada	9.98
United States	9.37
Sweden	7.08
Netherlands	5.37
Norway	4.74
Spain	4.36
Australia	4.03
New Zealand	3.86
United Kingdom	3.05
Finland	2.45
Germany	2.36
Venezuela	2.09
Ireland	2.07
South Korea	1.49
United Arab Emirates	0.86
	<b>99.18</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	65.69
Bonds issued by countries or cities	33.49
	<b>99.18</b>

# Pictet - USD Short Mid-Term Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
1.60%	WESTPAC BANKING 16/19 -SR-	USD	3,675,000.00	3,657,580.50	0.72
1.75%	COMMONWEALTH BANK OF AUSTRALIA 15/18	USD	5,000,000.00	4,998,500.00	0.99
2.00%	WESTPAC BANKING 14/19 -SR- 144A	USD	4,500,000.00	4,506,772.50	0.89
2.15%	WESTPAC BANKING 17/20 -SR-	USD	4,300,000.00	4,314,190.00	0.85
5.10%	ANZ BANKING GROUP 10/20 -SR- 144A	USD	4,000,000.00	4,268,180.00	0.84
				<b>21,745,223.00</b>	<b>4.29</b>
<i>CANADA</i>					
1.25%	CPPIB CAPITAL 16/19 -SR-S	USD	5,000,000.00	4,954,125.00	0.98
1.45%	TORONTO DOMINION BANK 16/19 T.33 -SR-	USD	10,600,000.00	10,530,252.00	2.08
1.50%	BANK OF MONTREAL 16/19 '183' -SR-	USD	4,515,000.00	4,489,038.75	0.89
1.75%	BANK OF MONTREAL 16/22	USD	5,000,000.00	4,921,075.00	0.97
2.125%	TORONTO-DOMINION BANK 14/19 'A' -SR-	USD	2,000,000.00	2,010,810.00	0.40
2.15%	BANK OF NOVA SCOTIA 17/20 -SR-	USD	7,090,000.00	7,109,355.70	1.41
2.15%	ROYAL BANK OF CANADA 14/19 TR.397 -SR-	USD	3,000,000.00	3,016,845.00	0.60
2.15%	ROYAL BANK OF CANADA 15/20 'F' -SR-	USD	7,000,000.00	7,026,845.00	1.39
2.20%	ROYAL BANK OF CANADA 14/19	USD	2,000,000.00	2,012,040.00	0.40
				<b>46,070,386.45</b>	<b>9.12</b>
<i>FRANCE</i>					
2.10%	TOTAL CAPITAL INTERNATIONAL 14/19 -SR-	USD	4,500,000.00	4,531,027.50	0.90
2.20%	BFCM 17/20 -SR-S	USD	600,000.00	599,817.00	0.12
2.50%	BFCM 13/18 -SR-S	USD	3,000,000.00	3,024,045.00	0.60
2.75%	BFCM 15/20 S6 T1 -SR-S	USD	7,550,000.00	7,661,815.50	1.52
				<b>15,816,705.00</b>	<b>3.14</b>
<i>IRELAND</i>					
2.342%	GE CAPITAL INTL FUNDING 16/20 -SR-	USD	12,400,000.00	12,520,900.00	2.48
				<b>12,520,900.00</b>	<b>2.48</b>
<i>NETHERLANDS</i>					
2.25%	SHELL INTERNATIONAL FINANCE 15/20	USD	9,110,000.00	9,186,478.45	1.82
4.75%	RABOBANK NEDERLAND 10/20 'T.49' -SR-	USD	7,740,000.00	8,211,366.00	1.63
				<b>17,397,844.45</b>	<b>3.45</b>
<i>NORWAY</i>					
1.95%	STATOIL 13/18 -SR-	USD	3,000,000.00	3,008,535.00	0.60
2.25%	STATOIL 14/19 -SR-	USD	5,000,000.00	5,042,100.00	1.00
5.25%	STATOIL 09/19 -SR-	USD	2,000,000.00	2,103,720.00	0.42
				<b>10,154,355.00</b>	<b>2.02</b>
<i>SUPRANATIONAL</i>					
1.125%	E.I.B. 16/19	USD	6,000,000.00	5,946,450.00	1.18
				<b>5,946,450.00</b>	<b>1.18</b>

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWEDEN</i>					
1.75%	SKANDINAVISKA ENSKILDA BANKEN 13/18 -SR-S	USD	2,500,000.00	2,502,675.00	0.50
2.00%	SWEDBANK MORTGAGE 15/20	USD	3,500,000.00	3,494,732.50	0.69
2.125%	NORDEA BANK 17/20 -SR-S	USD	1,400,000.00	1,401,932.00	0.28
2.20%	SWEDBANK 15/20 '4'	USD	3,000,000.00	3,008,085.00	0.60
2.25%	NORDEA BANK 12/17 S222 -SR-S	EUR	6,100,000.00	7,212,465.66	1.43
2.25%	SVENSKA HANDELSBANKEN 14/19 TR.7 -SR-	USD	7,000,000.00	7,051,660.00	1.40
2.375%	SKANDINAVISKA ENSKILDA BANKEN 13/18 -SR-S	USD	5,500,000.00	5,540,040.00	1.10
2.45%	SKANDINAVISKA ENSKILDA BANKEN 15/20	USD	804,000.00	811,975.68	0.16
2.50%	NORDEA BANK 15/20 'TR.14'	USD	1,240,000.00	1,251,935.00	0.25
2.50%	SVENSKA HANDELSBANKEN 13/19 -SR-	USD	4,000,000.00	4,039,500.00	0.80
2.625%	SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	USD	3,175,000.00	3,218,942.00	0.64
5.125%	SVENSKA HANDELSBANKEN 10/20 -SR-S	USD	1,000,000.00	1,074,065.00	0.21
			40,608,007.84	8.06	
<i>UNITED ARAB EMIRATES</i>					
2.375%	EMIRATES TELECOM 14/19	USD	5,000,000.00	5,032,675.00	1.00
			5,032,675.00	1.00	
<i>UNITED KINGDOM</i>					
4.125%	HSBC 10/20 -SR- REG.S	USD	10,000,000.00	10,545,100.00	2.09
			10,545,100.00	2.09	
<i>UNITED STATES</i>					
FRN	JP MORGAN CHASE 16/19 -SR-	USD	5,000,000.00	5,036,350.00	1.00
FRN	METROPOLITAN LIFE GLOBAL FUNDING I 17/19 -S-	USD	2,200,000.00	2,202,079.00	0.44
0.875%	US TREASURY 12/19 N-2019	USD	13,000,000.00	12,866,278.10	2.55
0.875%	US TREASURY 16/19	USD	12,000,000.00	11,886,133.20	2.35
0.875%	US TREASURY 16/19 'AM-2019' -SR-	USD	13,000,000.00	12,885,008.50	2.55
1.00%	US TREASURY 12/19 'P-2019'	USD	10,000,000.00	9,914,139.00	1.96
1.00%	US TREASURY 12/19 'S'	USD	10,000,000.00	9,895,995.00	1.96
1.00%	US TREASURY 12/19 -SR-	USD	14,000,000.00	13,871,711.00	2.74
1.00%	US TREASURY 16/19 SAK -SR-	USD	5,000,000.00	4,970,919.00	0.98
1.125%	US TREASURY 12/19 ST -SR-	USD	9,000,000.00	8,924,134.50	1.77
1.25%	US TREASURY 12/19 -SR-	USD	20,000,000.00	19,904,114.00	3.93
1.30%	BERKSHIRE HATHAWAY FINANCE 16/19 -SR-	USD	4,285,000.00	4,256,161.95	0.84
1.375%	US TREASURY 11/18 S-2018	USD	4,000,000.00	3,999,350.00	0.79
1.375%	US TREASURY 15/20 'W-2020'	USD	9,000,000.00	8,959,306.50	1.77
1.50%	US TREASURY 13/18 'AG' -SR-	USD	10,000,000.00	10,011,668.00	1.98
1.50%	US TREASURY 15/20 'Z'	USD	10,000,000.00	9,979,406.00	1.97
1.55%	BERKSHIRE HATHAWAY 13/18 -SR-	USD	2,500,000.00	2,500,837.50	0.49
1.55%	METLIFE GLOBAL FUNDING 16/19 -SR-S	USD	2,100,000.00	2,084,848.50	0.41
1.55%	NEX YORK LIFE GLOBAL 15/18 -SR-	USD	8,000,000.00	7,993,960.00	1.58
1.55%	TOYOTA MOTOR CREDIT 16/19 T80 -SR-	USD	5,770,000.00	5,741,467.35	1.14
1.561%	CHEVRON 16/19 -SR-	USD	2,930,000.00	2,925,707.55	0.58
1.60%	ANZ BANKING GROUP (NY) 16/19 TR13 -SR-	USD	7,600,000.00	7,561,126.00	1.50
1.625%	US TREASURY 14/19 'AC2019'	USD	16,000,000.00	16,048,134.40	3.17
1.625%	US TREASURY 15/20 'AB'	USD	3,000,000.00	3,002,196.90	0.59
1.65%	JP MORGAN CHASE BANK 16/19 -SR-	USD	5,700,000.00	5,687,716.50	1.13
1.80%	APPLE 17/20 -SR-	USD	5,000,000.00	5,004,675.00	0.99
1.85%	MICROSOFT 17/20 -SR-	USD	5,000,000.00	5,018,575.00	0.99
1.875%	US TREASURY 13/20 'M-2020' -SR-	USD	10,000,000.00	10,078,674.00	1.99
1.95%	TOYOTA MOTOR CREDIT 17/20 -SR-	USD	2,543,000.00	2,544,958.11	0.50

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.961% CHEVRON 15/20 -SR-	USD	5,000,000.00	5,016,050.00	0.99
2.00% NATIONAL AUSTRALIAN BANK NY 16/19 'B' -SR-	USD	4,500,000.00	4,512,555.00	0.89
2.00% NESTLE HOLDINGS 14/19 '82' -SR-S	USD	6,000,000.00	6,032,280.00	1.19
2.125% WELLS FARGO 14/19 -SR-	USD	7,000,000.00	7,036,260.00	1.39
2.193% CHEVRON 14/19 -SR-	USD	2,000,000.00	2,018,600.00	0.40
2.25% NATIONAL AUSTRALIA BANK NEW YORK 17/20 'B' -SR-	USD	5,955,000.00	5,979,772.80	1.18
2.25% RABOBANK NY 14/19 'T.1'	USD	2,000,000.00	2,014,470.00	0.40
2.30% METLIFE GLOBAL FUNDING 14/19 -SR- 144A	USD	2,420,000.00	2,438,174.20	0.48
2.30% METLIFE GLOBAL FUNDING 14/19 -SR-S	USD	3,200,000.00	3,224,032.00	0.64
2.625% NATIONAL AUSTRALIA BANK NEW YORK 15/20 -SR-	USD	1,600,000.00	1,622,080.00	0.32
2.625% US TREASURY 10/20 E-2020	USD	12,000,000.00	12,343,143.60	2.44
2.75% HSBC USA 15/20 -SR-	USD	2,000,000.00	2,036,010.00	0.40
3.50% US TREASURY 10/20 C-2020	USD	10,000,000.00	10,499,538.00	2.08
3.625% US TREASURY 10/20 B-2020	USD	10,000,000.00	10,487,344.00	2.08
			301,015,940.16	59.52
<b>TOTAL I.</b>			<b>486,853,586.90</b>	<b>96.35</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>SWEDEN</i>				
1.63% NORDEA BANK 16/19 'T19' -SR-S	USD	4,000,000.00	3,975,820.00	0.79
			3,975,820.00	0.79
<i>UNITED STATES</i>				
1.875% METLIFE 13/18 T8 -SR-S	USD	1,000,000.00	1,001,884.00	0.20
			1,001,884.00	0.20
<b>TOTAL II.</b>			<b>4,977,704.00</b>	<b>0.99</b>
<b>TOTAL INVESTMENTS</b>			<b>491,831,290.90</b>	<b>97.34</b>
CASH AT BANKS			11,665,751.35	2.31
OTHER NET ASSETS			1,792,167.84	0.35
<b>TOTAL NET ASSETS</b>			<b>505,289,210.09</b>	<b>100.00</b>

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 SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	59.72	Bonds issued by companies	56.51
Canada	9.12	Bonds issued by countries or cities	39.65
Sweden	8.85	Bonds issued by supranational institutions	1.18
Australia	4.29		<b>97.34</b>
Netherlands	3.45		
France	3.14		
Ireland	2.48		
United Kingdom	2.09		
Norway	2.02		
Supranational	1.18		
United Arab Emirates	1.00		
	<b>97.34</b>		

# Pictet - CHF Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
0.35%	NATIONAL AUSTRALIA BANK 15/22	CHF	1,200,000.00	1,218,600.00	0.22
0.40%	WESTPAC BANKING 15/23	CHF	1,500,000.00	1,522,500.00	0.27
0.50%	WESTPAC BANKING 15/22 -SR-	CHF	2,000,000.00	2,049,000.00	0.36
0.750%	MACQUARIE BANK 16/24 -SR-	CHF	1,500,000.00	1,542,000.00	0.27
1.00%	NATIONAL AUSTRALIA BANK 14/21	CHF	4,000,000.00	4,176,000.00	0.74
1.75%	TELSTRA CORPORATION 11/18	CHF	100,000.00	102,370.00	0.02
2.125%	MACQUARIE BANK 12/18 -SR-	CHF	3,500,000.00	3,599,400.00	0.64
2.25%	BORAL (FR/RAT) 13/20 -SR-	CHF	200,000.00	208,400.00	0.04
				14,418,270.00	2.56
<i>AUSTRIA</i>					
0.00%	STATE OF LOWER AUSTRIA 17/19 -SR-	CHF	2,500,000.00	2,521,250.00	0.45
0.01%	BAWAG P.S.K. BANK 16/21 -SR-	CHF	4,000,000.00	3,988,000.00	0.71
0.375%	LOWER AUSTRIA 14/21 -SR-S	CHF	370,000.00	377,955.00	0.07
0.50%	LOWER AUSTRIA 14/22 -SR-S	CHF	1,500,000.00	1,543,500.00	0.27
1.00%	O.K.B. 12/21 -SR-	CHF	3,000,000.00	3,166,500.00	0.56
1.125%	O.K.B. 13/20 -SR-	CHF	1,400,000.00	1,465,100.00	0.26
1.375%	HYPO LANDESBANK VORARLBERG 13/18 -SR-	CHF	370,000.00	374,921.00	0.07
2.625%	O.K.B. 06/24 -SR-	CHF	2,400,000.00	2,858,400.00	0.51
2.625%	VORARLBERGER LANDES- UND HYPOTEK. 09/19 -SR-	CHF	1,000,000.00	1,061,000.00	0.19
2.875%	O.K.B. 05/30	CHF	2,800,000.00	3,666,600.00	0.65
3.00%	O.K.B. 07/22 -SR-	CHF	2,900,000.00	3,356,750.00	0.59
3.125%	BUNDESIMMOBILIEN 06/31	CHF	350,000.00	467,950.00	0.08
3.250%	BUNDESIMMOBILIEN 07/19	CHF	3,500,000.00	3,736,250.00	0.66
3.25%	O.K.B. 06/36	CHF	2,000,000.00	2,965,000.00	0.53
				31,549,176.00	5.60
<i>CANADA</i>					
0.20%	PROVINCE NEW BRUNSWICK 16/31 -SR-	CHF	1,800,000.00	1,719,000.00	0.30
0.25%	PROVINCE OF ONTARIO 17/29 -SR-	CHF	200,000.00	196,800.00	0.03
0.30%	BANK OF NOVA SCOTIA 15/22	CHF	450,000.00	456,075.00	0.08
0.625%	ROYAL BANK OF CANADA 14/19 -SR-	CHF	2,700,000.00	2,743,200.00	0.49
0.75%	PROVINCE OF QUEBEC 14/24 -SR-	CHF	2,000,000.00	2,101,000.00	0.37
0.75%	ROYAL BANK OF CANADA 13/18 -SR-	CHF	1,500,000.00	1,521,600.00	0.27
1.50%	PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,000,000.00	1,096,500.00	0.19
2.25%	ROYAL BANK OF CANADA 11/21 -SR-	CHF	2,000,000.00	2,189,000.00	0.39
2.375%	PROVINCE OF ONTARIO 10/20	CHF	2,800,000.00	3,008,600.00	0.53
3.375%	PROVINCE OF ONTARIO 09/19	CHF	100,000.00	106,200.00	0.02
				15,137,975.00	2.67
<i>CHILE</i>					
0.875%	BANCO CREDITO INVERSIONES 14/18 -SR-	CHF	700,000.00	706,650.00	0.13
1.25%	BANCO DE CHILE 14/19 -SR-	CHF	1,000,000.00	1,021,000.00	0.18
1.75%	BANCO SANTANDER CHILE 13/19 -SR-	CHF	1,015,000.00	1,051,032.50	0.19
2.875%	ENAP 13/18 -SR-	CHF	500,000.00	515,000.00	0.09
				3,293,682.50	0.59

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

# Pictet - CHF Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CURACAO</i>					
1.50%	TEVA PHARMACEUTICAL FINANCE 12/18 -SR-	CHF	1,280,000.00	1,290,240.00	0.23
			1,290,240.00	0.23	
<i>DENMARK</i>					
0.625%	KOMMUNEKREDIT 15/27	CHF	3,050,000.00	3,194,875.00	0.57
2.875%	KOMMUNEKREDIT 06/31	CHF	1,000,000.00	1,341,500.00	0.24
			4,536,375.00	0.81	
<i>FINLAND</i>					
0.625%	MUNICIPALITY FINANCE 17/38 -SR-	CHF	560,000.00	567,280.00	0.10
0.75%	MUNICIPALITY FINANCE 14/24 -SR-S	CHF	800,000.00	847,200.00	0.15
0.875%	MUNICIPALITY FINANCE 13/23 -SR-	CHF	2,600,000.00	2,759,900.00	0.49
2.375%	MUNICIPALITY FINANCE 11/26 -SR-	CHF	1,000,000.00	1,196,000.00	0.21
			5,370,380.00	0.95	
<i>FRANCE</i>					
0.10%	CA HOME LOAN 16/26 -SR-	CHF	700,000.00	696,850.00	0.12
0.25%	CREDIT AGRICOLE HOME LOAN 15/26	CHF	1,000,000.00	1,005,000.00	0.18
0.40%	BFCM 17/25 -SR-S	CHF	1,000,000.00	993,500.00	0.18
0.40%	SOCIETE GENERALE 17/22	CHF	1,000,000.00	1,001,000.00	0.18
0.50%	CA HOME LOAN 15/28	CHF	1,300,000.00	1,326,650.00	0.23
0.50%	TOTAL CAPITAL INTERNATIONAL 15/27	CHF	1,000,000.00	1,015,000.00	0.18
0.60%	BFCM 17/27	CHF	4,000,000.00	3,988,400.00	0.71
0.65%	E.D.F. 16/28 -SR-	CHF	1,000,000.00	963,500.00	0.17
1.00%	TOTAL CAPITAL INTERNATIONAL 14/24 -SR-	CHF	1,500,000.00	1,586,250.00	0.28
1.125%	BFCM 14/19 -SR-	CHF	2,000,000.00	2,040,000.00	0.36
1.125%	BFCM 14/20 -SR-	CHF	1,550,000.00	1,605,025.00	0.28
1.125%	CA HOME LOAN 14/24	CHF	1,410,000.00	1,514,340.00	0.27
1.125%	ENGIE 12/20	CHF	1,515,000.00	1,566,510.00	0.28
1.375%	CRH-CAISSE REFINANCEMENT 13/23	CHF	250,000.00	271,250.00	0.05
1.50%	BPCE 14/21 -SR-	CHF	1,000,000.00	1,054,500.00	0.19
1.50%	COMPAGNIE DE FINANCEMENT FONCIER 14/24 -SR-	CHF	550,000.00	603,900.00	0.11
1.625%	CRH-CAISSE REFINANCEMENT HABITAT. 12/19	CHF	3,005,000.00	3,092,145.00	0.55
1.625%	ENGIE 12/24 -SR-	CHF	150,000.00	164,400.00	0.03
1.75%	CRH-CAISSE REFINANCEMENT 13/25	CHF	500,000.00	560,750.00	0.10
1.875%	AGENCE FRANCAISE DE DEVELOPPEMENT 10/29 -SR-	CHF	750,000.00	876,000.00	0.16
1.875%	CRH 12/22	CHF	250,000.00	273,000.00	0.05
2.25%	CIE FINANCEMENT FONCIER 10/21 -SR-	CHF	3,050,000.00	3,364,150.00	0.60
2.25%	CIE FINANCEMENT FONCIER 11/19	CHF	500,000.00	526,750.00	0.09
2.25%	SNCF 11/21 -SR-	CHF	300,000.00	324,300.00	0.06
2.375%	CADES 11/23	CHF	1,250,000.00	1,419,375.00	0.25
2.375%	CIF EUROMORTGAGE 10/19	CHF	1,000,000.00	1,043,000.00	0.18
2.375%	CRH-CAISSE REFINANCEMENT HABITAT. 12/24	CHF	1,100,000.00	1,265,550.00	0.22
2.375%	SNCF 09/19	CHF	540,000.00	566,730.00	0.10
2.50%	CADES 11/25 -SR-	CHF	1,150,000.00	1,370,800.00	0.24
2.50%	CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	3,000,000.00	3,772,500.00	0.67
2.50%	CRH-CAISSE REFINANCEMENT HABITAT. 11/21	CHF	2,170,000.00	2,383,745.00	0.42
2.50%	MFINANCE FRANCE 13/18 -SR-	CHF	600,000.00	616,080.00	0.11
2.625%	DEXIA MUNICIPAL AG 09/19 -SR-	CHF	1,500,000.00	1,588,500.00	0.28
2.625%	RATP 06/19 -SR-	CHF	1,050,000.00	1,115,625.00	0.20
2.625%	RESEAU FERRE FRANCE 11/31 -SR-	CHF	1,000,000.00	1,268,500.00	0.22
2.625%	RESEAU FERRE FRANCE 11/37 -SR-	CHF	1,500,000.00	2,031,750.00	0.36

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

# Pictet - CHF Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.625%	S.N.C.F. 06/21 -SR-	CHF	3,500,000.00	3,893,750.00	0.69
2.75%	S.N.C.F. 09/19 -SR-	CHF	1,000,000.00	1,043,000.00	0.18
2.875%	RESEAU FERRE FRANCE 09/21	CHF	1,805,000.00	1,999,940.00	0.35
3.00%	C.F.F. FINANCEMENT FONCIER 07/22	CHF	2,000,000.00	2,299,000.00	0.41
3.00%	CADES 09/21 -SR-	CHF	500,000.00	559,000.00	0.10
3.00%	RESEAU FERRE FRANCE 09/19	CHF	2,000,000.00	2,108,000.00	0.37
3.25%	REGION ILE DE FRANCE 07/18	CHF	1,400,000.00	1,461,460.00	0.26
3.25%	RESEAU FERRE FRANCE 06/32	CHF	380,000.00	522,120.00	0.09
3.25%	VILLE DE PARIS 08/18	CHF	1,330,000.00	1,385,727.00	0.25
3.50%	DEXIA MUNICIPAL AG 07/19	CHF	950,000.00	1,023,625.00	0.18
				65,150,947.00	11.54
<i>GERMANY</i>					
0.575%	DVB BANK 15/22	CHF	1,000,000.00	1,006,000.00	0.18
0.75%	DEUTSCHE BANK 17/22 -SR-	CHF	3,000,000.00	3,045,000.00	0.54
1.125%	VOLKSWAGEN LEASING 17/24 -SR-S	EUR	3,208,000.00	3,637,383.95	0.64
1.50%	DEUTSCHE BAHN FINANCE 12/24-SR-	CHF	400,000.00	437,600.00	0.08
2.00%	SUB. DZ BANK 12/17	CHF	2,255,000.00	2,260,637.50	0.40
2.50%	K.F.W. 05/25	CHF	6,000,000.00	7,218,000.00	1.28
3.238%	SUB.DZ BANK 13/23	CHF	310,000.00	338,675.00	0.06
				17,943,296.45	3.18
<i>GUERNSEY</i>					
1.00%	CS GROUP FUNDING 15/23 -SR-	CHF	3,500,000.00	3,603,250.00	0.64
				3,603,250.00	0.64
<i>HONDURAS</i>					
0.371%	CABEI 16/22 -SR-	CHF	100,000.00	101,550.00	0.02
1.125%	CABEI 14/23 TR. B	CHF	1,500,000.00	1,584,000.00	0.28
1.50%	CABEI 13/19 -SR-	CHF	1,500,000.00	1,561,500.00	0.28
1.50%	CABEI 13/20 -SR-	CHF	600,000.00	624,900.00	0.11
				3,871,950.00	0.69
<i>HONG KONG</i>					
1.375%	CHINA CONSTRUCTION BANK 14/19 -SR-	CHF	700,000.00	716,450.00	0.13
				716,450.00	0.13
<i>INDIA</i>					
3.00%	BHARAT PETROLEUM 14/19 -SR-	CHF	300,000.00	314,100.00	0.06
				314,100.00	0.06
<i>IRELAND</i>					
4.25%	UNICREDIT BANK IRELAND 12/22 -SR-	CHF	1,305,000.00	1,525,545.00	0.27
				1,525,545.00	0.27
<i>ISRAEL</i>					
1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	1,500,000.00	1,418,250.00	0.25
				1,418,250.00	0.25

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

# Pictet - CHF Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JERSEY</i>					
0.50%	HEATHROW FUNDING 16/24 -SR-	CHF	1,000,000.00	1,012,000.00	0.18
0.75%	UBS GROUP FUNDING (JERSEY) 16/22 -SR-S	CHF	1,400,000.00	1,433,600.00	0.25
1.25%	UBS GROUP FUNDING 16/22 -SR-S	CHF	1,000,000.00	1,046,500.00	0.19
			3,492,100.00	0.62	
<i>LIECHTENSTEIN</i>					
0.20%	LGT BANK 16/26 -SR-	CHF	800,000.00	786,000.00	0.14
			786,000.00	0.14	
<i>LUXEMBOURG</i>					
0.50%	DH SWITZERLAND FINANCE 15/23 -SR-	CHF	1,200,000.00	1,219,200.00	0.22
2.25%	GLENCORE FINANCE 16/21 -SR-	CHF	1,900,000.00	2,032,050.00	0.36
			3,251,250.00	0.58	
<i>MEXICO</i>					
0.75%	MINERA Y METAL. DEL BOLEO 14/19 -SR-	CHF	330,000.00	333,465.00	0.06
2.375%	PEMEX 16/21 -SR-	CHF	1,495,000.00	1,580,215.00	0.28
2.50%	PEMEX 12/19 -SR-	CHF	370,000.00	380,915.00	0.07
			2,294,595.00	0.41	
<i>NETHERLANDS</i>					
0.125%	TEVA PHARMACEUTICAL FINANCE NL 16/18 -SR-	CHF	2,375,000.00	2,365,975.00	0.42
0.375%	SHELL INTL FINANCE 15/23	CHF	2,500,000.00	2,543,750.00	0.45
0.50%	ABN AMRO BANK 15/22	CHF	385,000.00	394,240.00	0.07
0.50%	ACHMEA BANK 17/25	CHF	900,000.00	893,700.00	0.16
0.50%	TEVA PHARMACEUTICAL INDUSTRIES 16/22 -SR-	CHF	900,000.00	871,650.00	0.15
0.625%	EBN 12/19 -SR-	CHF	1,000,000.00	1,018,000.00	0.18
0.875%	EBN 14/26 -SR-S	CHF	500,000.00	527,250.00	0.09
0.875%	SHELL INTL FINANCE 15/28	CHF	2,515,000.00	2,605,540.00	0.46
1.00%	ING BANK 13/18 -SR-	CHF	3,210,000.00	3,258,792.00	0.58
1.125%	ABN AMRO BANK 13/18 -SR-	CHF	3,100,000.00	3,156,110.00	0.56
1.125%	ABN AMRO BANK 14/19 -SR-	CHF	2,500,000.00	2,549,250.00	0.45
1.125%	BANK NEDERLANDSE GEMEENTEN 12/22 -SR-	CHF	2,050,000.00	2,192,475.00	0.39
1.125%	BANK NEDERLANDSE GEMEENTEN 13/23 -SR-	CHF	1,180,000.00	1,267,910.00	0.22
1.125%	EBN 12/24 -SR-	CHF	120,000.00	128,940.00	0.02
1.125%	RABOBANK NEDERLAND 14/21 -SR-	CHF	3,000,000.00	3,133,500.00	0.56
1.25%	BANK NEDERLANDSE GEMEENTEN 14/24 -SR-	CHF	2,735,000.00	2,978,415.00	0.53
1.25%	NEDERLANDSE WATERSCHAPSBANK 12/24	CHF	1,050,000.00	1,144,500.00	0.20
1.25%	RABOBANK 12/20 'T.1' -SR-	CHF	4,200,000.00	4,380,600.00	0.78
1.375%	DEUTSCHE BAHN FINANCE 13/23-SR-	CHF	5,600,000.00	6,059,200.00	1.07
1.50%	ABN AMRO BANK NV 13/19 -SR-	CHF	1,000,000.00	1,040,000.00	0.18
1.50%	ACHMEA 13/19 -SR-	CHF	1,840,000.00	1,889,680.00	0.33
1.50%	DEUTSCHE BAHN FINANCE 14/24 -SR-	CHF	2,000,000.00	2,203,000.00	0.39
1.625%	EBN 11/23 -SR-	CHF	2,210,000.00	2,429,895.00	0.43
1.75%	BANK NEDERLANDSE GEMEENTEN 10/20 -SR-	CHF	170,000.00	181,815.00	0.03
1.75%	DEUTSCHE BAHN FINANCE 10/20 -SR-	CHF	185,000.00	196,100.00	0.03
1.87%	NEDERLANDSE WATERSCHAPSBANK 10/20 -SR-	CHF	1,000,000.00	1,058,000.00	0.19
2.00%	RABOBANK NEDERLAND 10/21 -SR-	CHF	5,490,000.00	5,948,415.00	1.05
2.00%	RABOBANK NEDERLAND 12/19 -SR-	CHF	2,000,000.00	2,063,200.00	0.37
2.125%	BANK NEDERLANDSE GEMEENTEN 10/29 -SR-	CHF	1,500,000.00	1,820,250.00	0.32
2.125%	ENERGIE BEHEER NEDERLAND 10/20	CHF	2,500,000.00	2,661,250.00	0.47

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

# Pictet - CHF Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.125% GAS NATURAL FINANCE 13/19 -SR-	CHF	4,195,000.00	4,323,786.50	0.77
2.25% BANK NEDERLANDSE GEMEENTEN 05/20	CHF	4,100,000.00	4,444,400.00	0.79
2.25% NEDERLANDSE WATERSCHAPSBANK 10/19	CHF	3,450,000.00	3,643,200.00	0.65
2.25% NEDERLANDSE WATERSCHAPSBANK 11/21 -SR-	CHF	500,000.00	546,250.00	0.10
2.375% LEASEPLAN CORPORATION 12/20	CHF	1,925,000.00	2,002,000.00	0.35
2.375% NEDERLANDSE WATERSCHAPSBANK 05/20	CHF	750,000.00	813,000.00	0.14
2.375% NEDERLANDSE WATERSCHAPSBANK 06/23	CHF	1,330,000.00	1,516,200.00	0.27
2.50% BANK NEDERLANDSE GEMEENTEN 05/25	CHF	3,500,000.00	4,180,750.00	0.74
2.625% ING BANK 11/21 -SR-	CHF	350,000.00	384,300.00	0.07
2.625% NEDERLANDSE WATERSCHAPSBANK 07/22	CHF	2,550,000.00	2,881,500.00	0.51
2.75% ENEL FINANCE INTERNATIONAL 12/18 -SR-	CHF	3,000,000.00	3,109,800.00	0.55
3.00% ENEL FINANCE INTERNATIONAL 11/20 -SR-	CHF	2,220,000.00	2,398,710.00	0.42
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	1,100,000.00	1,476,200.00	0.26
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	1,134,000.00	0.20
4.00% ENEL FINANCE INTERNATIONAL 12/27 -SR-	CHF	170,000.00	220,405.00	0.04
			96,035,903.50	16.99
<i>NEW ZEALAND</i>				
0.20% ASB FINANCE 17/24 -SR-	CHF	1,000,000.00	995,500.00	0.18
0.25% BNZ INTERNATIONAL FUNDING 15/22	CHF	3,000,000.00	3,030,000.00	0.54
0.875% KIWIBANK 14/19 -SR-	CHF	2,000,000.00	2,036,000.00	0.36
1.375% BNZ INTERNATIONAL FUNDING 14/21 -SR-	CHF	900,000.00	944,100.00	0.17
1.50% AUCKLAND COUNCIL 14/25	CHF	1,275,000.00	1,417,162.50	0.25
			8,422,762.50	1.50
<i>NORWAY</i>				
0.875% SPAREBANK 1 SR-BK 13/18 -SR-	CHF	1,200,000.00	1,217,520.00	0.22
2.00% DNB BOLIGKREDDITT 10/30 -SR-	CHF	1,000,000.00	1,172,500.00	0.21
2.125% NORSKE TOG 11/20 -SR-	CHF	1,500,000.00	1,584,750.00	0.28
2.375% STATNETT 11/21 30 -SR-	CHF	500,000.00	540,250.00	0.10
2.50% EKSPORTFINANS 09/19	CHF	500,000.00	519,250.00	0.09
			5,034,270.00	0.90
<i>PANAMA</i>				
1.625% BANCO GENERAL 14/18 -SR-	CHF	225,000.00	227,362.50	0.04
			227,362.50	0.04
<i>POLAND</i>				
1.00% POLAND 14/21 -SR-S	CHF	2,450,000.00	2,550,450.00	0.45
3.25% POLAND 07/19	CHF	2,100,000.00	2,221,800.00	0.39
			4,772,250.00	0.84
<i>SLOVAKIA</i>				
1.375% SLOVAKIA 13/19 -SR-	CHF	2,500,000.00	2,590,000.00	0.46
2.75% SLOVAKIA 12/22 -SR-	CHF	500,000.00	565,000.00	0.10
			3,155,000.00	0.56
<i>SOUTH KOREA</i>				
1.00% KOREA FINANCE 12/18 -SR-	CHF	415,000.00	419,772.50	0.07
1.00% KOREA RAILROAD 12/18 -SR-	CHF	1,335,000.00	1,353,022.50	0.24
1.125% KOREA GAS 13/20	CHF	900,000.00	920,700.00	0.16

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

# Pictet - CHF Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.50% KOREA RAILROAD 13/19 -SR-	CHF	2,000,000.00	2,062,000.00	0.37
1.625% KOREA NATIONAL OIL 13/18 -SR-	CHF	2,000,000.00	2,036,600.00	0.36
1.625% KOREA WESTERN POWER 13/19 -SR-	CHF	1,675,000.00	1,705,987.50	0.30
			8,498,082.50	1.50
<i>SPAIN</i>				
0.75% BANCO SANTANDER 17/23 -SR-	CHF	3,815,000.00	3,862,687.50	0.68
2.595% TELEFONICA EMISIONES 13/20	CHF	570,000.00	614,460.00	0.11
3.25% INSTITUTO DE CREDITO OFICIAL 07/24 -SR-	CHF	800,000.00	950,000.00	0.17
3.45% TELEFONICA EMISIONES 12/22	CHF	500,000.00	577,750.00	0.10
			6,004,897.50	1.06
<i>SUPRANATIONAL</i>				
1.125% E.I.B. 12/23 -SR-	CHF	5,110,000.00	5,513,690.00	0.98
1.375% E.I.B. 13/28 -SR-	CHF	500,000.00	563,500.00	0.10
1.50% E.I.B. 12/24 -SR-	CHF	3,010,000.00	3,360,665.00	0.60
1.625% E.I.B. 11/23 -SR-	CHF	3,600,000.00	4,014,000.00	0.71
1.625% E.I.B. 12/26 -SR-	CHF	1,740,000.00	1,981,860.00	0.35
1.625% E.I.B. 14/25 -SR-	CHF	2,150,000.00	2,425,200.00	0.43
1.75% E.I.B. 13/33 -SR-	CHF	500,000.00	604,500.00	0.11
2.00% E.I.B. 10/22	CHF	3,000,000.00	3,348,000.00	0.59
2.00% E.I.B. 10/35	CHF	1,000,000.00	1,265,500.00	0.22
2.125% E.I.B. 10/20 -SR-	CHF	500,000.00	532,500.00	0.09
2.375% E.I.B. 05/20 -SR-	CHF	4,500,000.00	4,873,500.00	0.86
2.625% E.I.B. 10/25	CHF	730,000.00	877,825.00	0.16
2.75% ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	750,000.00	973,500.00	0.17
3.125% E.I.B. 06/36 -SR-	CHF	300,000.00	444,150.00	0.08
3.375% E.I.B. 07/27	CHF	3,750,000.00	4,963,125.00	0.88
			35,741,515.00	6.33
<i>SWEDEN</i>				
0.25% AKADEMISKA HUS 15/25	CHF	545,000.00	551,267.50	0.10
0.25% NORDEA BANK 15/23	CHF	1,000,000.00	1,009,000.00	0.18
0.30% AKADEMISKA HUS 17/29 -SR-	CHF	2,000,000.00	1,984,000.00	0.35
0.625% SVENSKA HANDELSBANKEN 14/18 -SR-	CHF	1,000,000.00	1,011,900.00	0.18
0.75% NORDEA BANK 14/19 -SR-	CHF	1,205,000.00	1,230,907.50	0.22
0.875% NORDEA BANK 13/18 -SR-	CHF	5,000,000.00	5,076,000.00	0.90
1.125% NORDEA BANK 12/20 -SR-	CHF	1,000,000.00	1,040,000.00	0.18
1.25% KOMMUNINVEST I SVERIGE 12/22 -SR-	CHF	970,000.00	1,038,870.00	0.18
1.25% SVENSKA HANDELSBANKEN 13/19 -SR-	CHF	2,000,000.00	2,066,000.00	0.37
2.00% SBAB SWEDISH NATIONAL 11/18 -SR-	CHF	1,000,000.00	1,028,200.00	0.18
2.25% AKADEMISKA HUS 11/21	CHF	1,000,000.00	1,088,500.00	0.19
			17,124,645.00	3.03
<i>SWITZERLAND</i>				
FRN EMMI FINANZ 17/19 -SR-	CHF	2,845,000.00	2,865,199.50	0.51
0.00% BASELLANDSCHAFT. KB 16/20 -SR-	CHF	1,580,000.00	1,595,010.00	0.28
0.00% CANTON BASEL-STADT 16/22 -SR-	CHF	1,000,000.00	1,012,000.00	0.18
0.00% PFZ SCHWEIZ KB 15/23 '472' -SR-	CHF	2,500,000.00	2,508,000.00	0.44
0.00% SONOVA HOLDING 16/19 -SR-	CHF	7,090,000.00	7,114,815.00	1.26
0.01% SONOVA HOLDING 16/21 -SR-	CHF	1,000,000.00	1,001,000.00	0.18
0.05% AARGAUISCHE KANTONALBANK 15/22 -SR-	CHF	1,000,000.00	1,006,000.00	0.18
0.10% SCHWYZER KANTONALBANK 16/28 -SR-	CHF	1,000,000.00	966,500.00	0.17
0.11% AARGAUISCHE KANTONALBANK 17/24 -SR-	CHF	2,000,000.00	2,008,000.00	0.36

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# Pictet - CHF Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.125% PFB SCHWEIZ. HYPOTEKARINST. 17/24 '648' -SR-	CHF	1,000,000.00	1,008,600.00	0.18
0.125% PFZ SCHWEIZ. KANTONALBANKEN 16/24 S.486 -SR-	CHF	2,000,000.00	2,009,800.00	0.36
0.125% URNER KANTONALBANK 16/26 -SR-	CHF	500,000.00	492,250.00	0.09
0.20% BANQUE CANTONALE DU VALAIS 17/26 -SR-	CHF	1,100,000.00	1,092,300.00	0.19
0.20% FCA CAPITAL SUISSE 17/20 -SR-	CHF	2,225,000.00	2,232,787.50	0.40
0.25% BANQUE CANTONALE VALAIS 15/23 -SR-	CHF	1,000,000.00	1,013,000.00	0.18
0.25% INVESTIS HOLDING 17/19 -SR-	CHF	1,700,000.00	1,703,400.00	0.30
0.25% PFZ SCHWEIZ. KANTONALBANKEN 17/25 '496'	CHF	1,145,000.00	1,155,763.00	0.20
0.30% BANQUE CANTONALE FRIBOURG 17/27 -SR-	CHF	1,500,000.00	1,495,500.00	0.26
0.30% BASLER KANTONALBANK 17/27 -SR-	CHF	2,000,000.00	1,989,000.00	0.35
0.375% BANQUE CANTONALE VALAIS 14/21 -SR-	CHF	500,000.00	508,750.00	0.09
0.375% EMISSIONS UND FINANZ AG 16/21	CHF	700,000.00	702,800.00	0.12
0.375% ZUGER KANTONALBANK 16/27 -SR-	CHF	500,000.00	499,000.00	0.09
0.40% AEROPORT DE GENEVE 17/27 -SR-S	CHF	400,000.00	394,400.00	0.07
0.40% BANQUE CANTONALE VAUDOISE 16/31 -SR-	CHF	400,000.00	387,000.00	0.07
0.45% EMISSIONS UND FINANZ AG 17/22	CHF	1,300,000.00	1,296,750.00	0.23
0.50% BANQUE CANTONALE VAUDOISE 17/29 -SR-	CHF	2,000,000.00	1,993,000.00	0.35
0.50% COOP 16/26 -SR-	CHF	1,010,000.00	1,006,970.00	0.18
0.50% LINDT & SPRUENGLI 14/20 -SR-S	CHF	1,500,000.00	1,528,500.00	0.27
0.625% BELL FOOD GROUP 16/25 -SR-	CHF	1,580,000.00	1,597,380.00	0.28
0.75% INVESTIS HOLDING 17/22 -SR-	CHF	4,205,000.00	4,190,282.50	0.74
0.75% KANTONSSPITAL AARAU 17/32 -SR-	CHF	515,000.00	530,450.00	0.09
0.80% HIAG IMMOBILIEN HOLDING 17/22 -SR-	CHF	2,650,000.00	2,676,500.00	0.47
0.825% SWISS PRIME SITE 17/26 -SR-	CHF	1,500,000.00	1,494,000.00	0.26
0.875% CITY OF LAUSANNE 17/42 -SR-	CHF	1,500,000.00	1,474,350.00	0.26
0.875% COOP 15/24 -SR-	CHF	520,000.00	537,680.00	0.10
1.00% CANTON OF VAUD 12/22 -SR-	CHF	500,000.00	530,750.00	0.09
1.00% DORMAKABA FINANCE 17/25 -SR-	CHF	2,100,000.00	2,111,340.00	0.37
1.00% GALENICA SANTE 17/26 -SR-	CHF	1,660,000.00	1,677,430.00	0.30
1.125% BANQUE CANTONALE DE BALE-CAMPAGNE 13/23 -SR-	CHF	1,500,000.00	1,598,250.00	0.28
1.125% SUB. BANQUE CANTONALE GENEVE 17/27 -S-	CHF	1,400,000.00	1,393,000.00	0.25
1.125% SWISS LIFE HOLDING 13/19 -SR-	CHF	30,000.00	30,660.00	0.01
1.25% OC OERLIKON CORP. 14/19	CHF	650,000.00	662,675.00	0.12
1.375% CITY OF LAUSANNE 13/23 -SR-	CHF	1,200,000.00	1,297,800.00	0.23
1.375% ELECTRICITE D'EMOSSON 17/22 -SR-	CHF	140,000.00	142,100.00	0.03
1.375% PSP SWISS PROPERTY 14/20 -SR-	CHF	2,000,000.00	2,071,000.00	0.37
1.50% BLG CREDIT HYPOTHECAIRE 13/23 S.586 -SR-	CHF	2,000,000.00	2,174,400.00	0.39
1.50% CITY OF ZURICH 12/32 -SR-	CHF	1,200,000.00	1,360,200.00	0.24
1.625% CANTON OF GENEVA 11/23	CHF	1,800,000.00	1,986,300.00	0.35
1.625% IMPLENIA 14/24 -S-	CHF	700,000.00	744,800.00	0.13
1.75% BALOISE HOLDING 13/23 -SR-	CHF	1,000,000.00	1,081,500.00	0.19
2.00% KW LINTH-LIMMERN 17/23 -SR-	CHF	1,000,000.00	1,036,000.00	0.18
2.125% GIVAUDAN 11/21-SR-	CHF	225,000.00	244,912.50	0.04
2.20% SUB. BALOISE LIFE 17/48	CHF	2,135,000.00	2,124,325.00	0.38
2.375% KW LINTH LIMMERN 13/26	CHF	465,000.00	480,577.50	0.09
2.375% NANT DE DRANCE 13/28 -SR-	CHF	2,000,000.00	2,077,000.00	0.37
2.50% BKW FMB ENERGIE 10/30	CHF	400,000.00	457,800.00	0.08
2.625% ALPIQ HOLDING 14/24 -SR-	CHF	2,580,000.00	2,603,220.00	0.46
2.75% FIRST SWISS MOBILITY 17/19 -S-	CHF	1,275,000.00	1,283,287.50	0.23
2.859% UBS GROUP FUNDING 17/23 -SR-S	USD	4,693,000.00	4,530,616.15	0.80
2.875% KW LINTH-LIMMERN 12/42	CHF	395,000.00	364,980.00	0.06
3.00% KW LINTH-LIMMERN 13/48	CHF	250,000.00	235,000.00	0.04
3.125% AXPO HOLDING 10/25	CHF	515,000.00	573,967.50	0.10
			89,960,628.65	15.92

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# Pictet - CHF Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 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	313,950.00	0.06
				313,950.00	0.06
<i>UNITED KINGDOM</i>					
0.25%	ANZ NATIONAL INT'L LONDON 16/23 -SR-	CHF	500,000.00	502,250.00	0.09
0.45%	CREDIT AGRICOLE LONDON 17/22 -SR-	CHF	600,000.00	604,500.00	0.11
0.50%	VODAFONE GROUP 16/31 -SR-	CHF	1,000,000.00	926,500.00	0.16
0.55%	CREDIT AGRICOLE LONDON 15/22	CHF	1,000,000.00	1,023,000.00	0.18
0.625%	BAT INTERNATIONAL FINANCE 14/21 -SR-S	CHF	1,200,000.00	1,224,000.00	0.22
0.625%	CREDIT AGRICOLE LONDON 17/24 -SR-	CHF	600,000.00	600,000.00	0.11
0.75%	BP CAPITAL MARKETS 14/21	CHF	500,000.00	514,250.00	0.09
0.875%	ASB FINANCE LONDON 13/19 -SR-	CHF	1,500,000.00	1,531,500.00	0.27
1.00%	ANZ NATIONAL INTL UK 14/20 -SR-	CHF	2,700,000.00	2,781,000.00	0.49
1.00%	BP CAPITAL MARKETS 14/20 -SR-	CHF	1,500,000.00	1,545,000.00	0.27
1.00%	CREDIT AGRICOLE LONDON 14/21 -SR-S	CHF	3,000,000.00	3,120,000.00	0.55
1.00%	CREDIT SUISSE LONDON 14/21 -SR-S	CHF	1,000,000.00	1,037,000.00	0.18
1.125%	BNZ INTERNATIONAL FUNDING 12/19 -SR-	CHF	1,500,000.00	1,542,000.00	0.27
1.25%	CREDIT AGRICOLE LONDON 14/20 -SR-	CHF	1,500,000.00	1,562,250.00	0.28
2.125%	SUB.CREDIT AGRICOLE 15/25	CHF	1,020,000.00	1,103,130.00	0.20
				19,616,380.00	3.47
<i>UNITED STATES</i>					
0.05%	MONDELEZ INTERNATIONAL 17/20 -SR-	CHF	2,000,000.00	2,000,000.00	0.35
0.15%	ELI LILLY 16/24 -SR-	CHF	1,520,000.00	1,516,960.00	0.27
0.17%	MCDONALD'S 16/24 -SR-	CHF	3,520,000.00	3,484,800.00	0.62
0.25%	COCA-COLA 15/22	CHF	3,150,000.00	3,184,650.00	0.56
0.375%	APPLE 15/24	CHF	1,700,000.00	1,729,750.00	0.31
0.375%	NEW YORK LIFE FUND 15/22	CHF	1,500,000.00	1,530,750.00	0.27
0.375%	WELLS FARGO 15/22	CHF	520,000.00	528,060.00	0.09
0.41%	AMGEN 16/23 -SR-	CHF	1,500,000.00	1,521,000.00	0.27
0.45%	ELI LILLY 16/28 -SR-	CHF	1,310,000.00	1,289,040.00	0.23
0.50%	CITIGROUP 17/24 -SR-	CHF	1,000,000.00	1,002,500.00	0.18
0.50%	GOLDMAN SACHS GROUP 17/24 -SR-S	CHF	3,800,000.00	3,790,500.00	0.67
0.50%	JPMORGAN CHASE 15/23 -SR-	CHF	2,200,000.00	2,240,700.00	0.40
0.50%	WELLS FARGO 15/23	CHF	2,300,000.00	2,343,700.00	0.42
0.625%	MONDELEZ INTL 15/20	CHF	1,000,000.00	1,017,000.00	0.18
0.625%	MONDELEZ INTL 15/21 -SR-	CHF	1,000,000.00	1,020,000.00	0.18
0.625%	WELLS FARGO 14/20 -SR-S	CHF	950,000.00	970,425.00	0.17
0.65%	MONDELEZ INTERNATIONAL 16/22 -SR-	CHF	1,505,000.00	1,535,852.50	0.27
0.75%	APPLE 15/30 -SR-S	CHF	1,200,000.00	1,225,800.00	0.22
0.75%	METROPOLITAN LIFE 14/19 -S-	CHF	3,045,000.00	3,092,197.50	0.55
0.875%	PHILIP MORRIS 13/19 -SR-S	CHF	2,065,000.00	2,104,235.00	0.37
1.00%	COCA-COLA 15/28	CHF	1,000,000.00	1,055,500.00	0.19
1.00%	METROPOLITAN LIFE GLOBAL FUNDING I 14/22 -S-	CHF	2,500,000.00	2,622,500.00	0.46
1.00%	PHILIP MORRIS INTERNATIONAL 12/20 -SR-	CHF	3,000,000.00	3,102,000.00	0.55
1.00%	VERIZON COMMUNICATIONS 17/27 -SR-S	CHF	2,000,000.00	1,993,000.00	0.35
1.125%	MONDELEZ INTERNATIONAL 15/23	CHF	300,000.00	312,450.00	0.06
1.25%	WELLS FARGO 14/24 -SR-	CHF	500,000.00	533,750.00	0.09
1.50%	GOLDMAN SACHS GROUP 12/18 -SR-	CHF	1,290,000.00	1,316,574.00	0.23
1.625%	GOLDMAN SACHS GROUP 13/20 -SR-	CHF	4,410,000.00	4,584,195.00	0.81
2.00%	PHILIP MORRIS INTERNATIONAL 11/21 -SR-	CHF	250,000.00	271,250.00	0.05
3.00%	CITIGROUP 07/19	CHF	210,000.00	220,185.00	0.04

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# Pictet - CHF Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.125% CITIGROUP 06/21 -SR-	CHF	1,500,000.00	1,685,250.00	0.30
3.125% G.E. CAPITAL CORP 04/19	CHF	3,500,000.00	3,771,250.00	0.67
3.125% MORGAN STANLEY 06/18	CHF	2,000,000.00	2,077,400.00	0.37
4.875% SUB. CREDIT SUISSE NEW YORK BRANCH 08/18	CHF	9,180,000.00	9,382,878.00	1.65
			70,056,102.00	12.40
<i>VENEZUELA</i>				
0.15% CORPORACION ANDINA FOMENTO 16/22 -SR-	CHF	1,000,000.00	1,009,000.00	0.18
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,000,000.00	1,007,000.00	0.18
1.375% ANDINA DE FOMENTO 13/21 -SR-	CHF	2,885,000.00	3,035,020.00	0.54
1.50% CORP ANDINA FOMENTO 13/20 -SR-	CHF	2,420,000.00	2,541,000.00	0.45
1.50% CORP ANDINA FOMENTO 14/28 -SR-	CHF	780,000.00	853,710.00	0.15
			8,445,730.00	1.50
<b>TOTAL I.</b>			<b>553,373,311.10</b>	<b>98.02</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>SWITZERLAND</i>				
0.25% ZUERCHER KANTONALBANK 17/26 -SR-	CHF	2,000,000.00	2,004,000.00	0.35
			2,004,000.00	0.35
<b>TOTAL II.</b>			<b>2,004,000.00</b>	<b>0.35</b>
<b>TOTAL INVESTMENTS</b>			<b>555,377,311.10</b>	<b>98.37</b>
CASH AT BANKS			6,587,087.91	1.17
OTHER NET ASSETS			2,622,200.73	0.46
<b>TOTAL NET ASSETS</b>			<b>564,586,599.74</b>	<b>100.00</b>

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

# Pictet - CHF Bonds

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

### Geographical classification

(in % of net assets)	
Netherlands	16.99
Switzerland	16.27
United States	12.40
France	11.54
Supranational	6.33
Austria	5.60
United Kingdom	3.47
Germany	3.18
Sweden	3.03
Canada	2.67
Australia	2.56
South Korea	1.50
Venezuela	1.50
New Zealand	1.50
Spain	1.06
Finland	0.95
Norway	0.90
Poland	0.84
Denmark	0.81
Honduras	0.69
Guernsey	0.64
Jersey	0.62
Chile	0.59
Luxembourg	0.58
Slovakia	0.56
Mexico	0.41
Ireland	0.27
Israel	0.25
Curacao	0.23
Liechtenstein	0.14
Hong Kong	0.13
United Arab Emirates	0.06
India	0.06
Panama	0.04
	<b>98.37</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	86.55
Bonds issued by supranational institutions	6.33
Bonds issued by countries or cities	5.49
	<b>98.37</b>

# Pictet - EUR Government Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
0.50%	COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	2,700,000.00	2,622,010.50	0.35
0.625%	WESTPAC BANKING 15/22 -S-	EUR	2,771,000.00	2,831,962.00	0.37
1.25%	NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	2,266,000.00	2,310,028.38	0.30
1.375%	WESTPAC BANKING 13/20 -S-	EUR	2,083,000.00	2,164,924.39	0.29
2.00%	NATIONAL AUSTRALIA BANK 13/20 '748' -SR-S	EUR	2,309,000.00	2,451,142.04	0.32
				12,380,067.31	1.63
<i>AUSTRIA</i>					
0.25%	AUSTRIA 14/19 -SR-	EUR	2,333,000.00	2,373,547.54	0.31
1.65%	AUSTRIA 14/24 '1' -SR- 144A	EUR	3,259,000.00	3,592,265.34	0.47
1.75%	AUSTRIA 13/23 -SR- REG.S	EUR	1,037,000.00	1,146,237.58	0.15
2.40%	AUSTRIA 13/34 -SR-	EUR	999,000.00	1,195,977.83	0.16
3.15%	AUSTRIA 12/44 -SR-	EUR	2,058,000.00	2,826,909.96	0.37
3.40%	AUSTRIA 12/22 T.2 -SR-144A-S	EUR	2,524,000.00	2,987,860.72	0.39
3.65%	AUSTRIA 04/22 144A -SR-	EUR	3,000,000.00	3,536,295.00	0.47
3.80%	AUSTRIA 12/62 -SR- 144A -S-	EUR	434,000.00	711,480.07	0.09
3.90%	AUSTRIA 04/20 -SR-	EUR	2,000,000.00	2,246,940.00	0.30
4.15%	AUSTRIA 06/37	EUR	1,797,000.00	2,713,470.00	0.36
4.85%	AUSTRIA 09/26 144A -SR-	EUR	2,776,000.00	3,818,998.72	0.50
6.25%	AUSTRIA 97/27 S.6	EUR	1,032,502.26	1,599,629.94	0.21
				28,749,612.70	3.78
<i>BELGIUM</i>					
0.80%	BELGIUM OLO 15/25 '74'	EUR	4,434,600.00	4,575,243.34	0.60
1.60%	BELGIUM 16/47 S78 -SR- 144A -S-	EUR	400,000.00	384,190.00	0.05
2.25%	BELGIUM 06/23 '68' -SR-	EUR	4,192,200.00	4,745,444.63	0.63
2.25%	BELGIUM 17/57 S83 -SR- 144/S	EUR	478,000.00	517,786.33	0.07
2.60%	BELGIUM 14/24 '72'	EUR	1,000,000.00	1,162,480.00	0.15
3.00%	BELGIUM (LIN.) 12/19 '67' -SR-	EUR	822,000.00	880,345.56	0.12
3.75%	BELGIUM 13/45 -SR-S	EUR	2,739,800.00	3,999,135.37	0.53
3.75%	BELGIUM OLO 10/20 '58' -SR-	EUR	2,871,500.00	3,238,492.06	0.43
4.00%	BELGIUM 12/32 '66' -SR-	EUR	2,814,000.00	3,917,608.59	0.52
4.00%	BELGIUM OLO 06/22 '48'	EUR	1,500,000.00	1,790,940.00	0.24
4.25%	BELGIUM OLO 10/41 '60' -SR-	EUR	2,000,000.00	3,078,580.00	0.41
4.25%	BELGIUM OLO 11/21 '61' -SR-	EUR	2,492,000.00	2,955,798.58	0.39
4.50%	BELGIUM OLO 11/26 '64' -SR-	EUR	4,412,200.00	5,916,385.16	0.78
5.00%	BELGIUM OLO 04/35 '44' -SR-	EUR	2,713,700.00	4,322,204.97	0.57
5.50%	BELGIUM OLO 98/28 '31'	EUR	3,380,500.00	5,024,656.88	0.66
				46,509,291.47	6.15
<i>CANADA</i>					
0.00%	C.I.B.C. 16/22 'CBL12' -SR-	EUR	5,063,000.00	5,015,458.43	0.66
0.50%	TORONTO-DOMINION BANK 17/24 -SR-	EUR	2,300,000.00	2,309,556.50	0.30
1.50%	NATIONAL BANK OF CANADA 14/21 -S-	EUR	2,046,000.00	2,155,062.03	0.28
				9,480,076.96	1.24

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

# Pictet - EUR Government Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 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	992,660.14	993,869.20	0.13
FRN NYKREDIT REALKREDIT 14/17 '32H'	EUR	651,375.12	652,026.50	0.09
0.00% KOMMUNEKREDIT 17/22 -SR-	EUR	2,599,000.00	2,589,097.81	0.34
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	3,402,000.00	3,385,466.28	0.45
3.75% DANSKE BANK 10/22 'S046-I' -SR-	EUR	3,038,000.00	3,562,130.95	0.47
			11,182,590.74	1.48
<i>FINLAND</i>				
0.875% OP CORPORATE BANK 16/21 -SR-	EUR	3,347,000.00	3,438,573.92	0.45
1.50% OP MORTGAGE BANK 14/22 -S-	EUR	2,297,000.00	2,424,965.87	0.32
2.625% FINLAND 12/42 -SR-	EUR	920,000.00	1,197,081.00	0.16
2.75% FINLAND 12/28 -SR-	EUR	1,614,000.00	1,962,696.63	0.26
4.00% FINLAND 09/25	EUR	2,000,000.00	2,570,850.00	0.34
			11,594,167.42	1.53
<i>FRANCE</i>				
0.50% O.A.T. 14/19 -SR-	EUR	15,038,600.00	15,382,382.40	2.02
0.50% O.A.T. 15/25 -SR-	EUR	1,400,000.00	1,412,754.00	0.19
0.50% SOCIETE GENERALE SFH 17/25	EUR	2,500,000.00	2,501,175.00	0.33
0.75% CA HOME LOAN 17/27	EUR	5,100,000.00	5,069,196.00	0.67
1.50% O.A.T. 15/31	EUR	6,990,000.00	7,305,982.95	0.96
1.75% BPCE SFH 12/19 -SR-	EUR	2,100,000.00	2,194,552.50	0.29
1.75% O.A.T. 13/23 -SR-	EUR	2,862,685.00	3,147,178.64	0.41
2.25% O.A.T. 12/22 -SR-	EUR	5,698,477.00	6,381,752.88	0.84
2.25% O.A.T. 13/24	EUR	5,004,032.00	5,694,963.72	0.75
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	4,671,765.00	5,334,057.77	0.70
2.50% O.A.T. 10/20 -SR-	EUR	7,759,903.00	8,465,510.98	1.12
3.00% O.A.T. 12/22 -SR-	EUR	5,647,972.00	6,482,911.70	0.85
3.25% O.A.T. 10/21 -SR-	EUR	6,307,000.00	7,224,605.43	0.95
3.50% O.A.T. 09/20 -SR-	EUR	7,650,666.00	8,437,307.48	1.11
3.75% O.A.T. 05/21 -SR-	EUR	7,383,000.00	8,478,304.97	1.12
3.75% O.A.T. 09/19 -SR-	EUR	6,081,383.00	6,629,041.95	0.87
4.00% BPCE SFH 11/22 'S6' -SR-	EUR	2,500,000.00	2,943,250.00	0.39
4.00% O.A.T. 05/38	EUR	5,876,000.00	8,566,591.02	1.13
4.00% O.A.T. 05/55	EUR	2,151,700.00	3,363,763.37	0.44
4.00% O.A.T. 10/60 -SR-	EUR	2,380,251.00	3,797,833.29	0.50
4.25% O.A.T. 03/19 -SR-	EUR	481,676.00	518,439.92	0.07
4.25% O.A.T. 07/23 -SR-	EUR	6,276,873.00	7,880,833.74	1.04
4.50% O.A.T. 09/41 -SR-	EUR	6,354,561.00	10,010,943.63	1.32
4.75% O.A.T. 03/35 -SR-	EUR	6,033,324.00	9,285,255.47	1.22
5.50% O.A.T. 97/29	EUR	8,298,000.00	12,475,711.08	1.63
5.75% O.A.T. 00/32 -SR-	EUR	4,145,807.00	6,768,278.68	0.89
8.50% O.A.T. 89/19 -SR- T.3	EUR	604,000.00	718,001.98	0.09
			166,470,580.55	21.90
<i>GERMANY</i>				
0.00% GERMANY 16/21 '173' -SR-	EUR	4,266,000.00	4,345,752.87	0.57
0.25% GERMANY 15/20	EUR	4,368,000.00	4,481,786.40	0.59
0.50% GERMANY 15/25 -SR-	EUR	1,089,000.00	1,123,586.64	0.15
0.75% NORDRHEIN-WESTFALEN 16/41 -SR-	EUR	4,531,000.00	3,742,130.25	0.49
1.25% NORD RHEIN-WESTFALEN 16/36 -SR-	EUR	2,000.00	1,923.36	0.00
1.375% STATE BERLIN 17/37 S495 -SR-	EUR	4,300,000.00	4,213,161.50	0.56

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

# Pictet - EUR Government Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.50% GERMANY 13/23	EUR	4,669,600.00	5,115,149.88	0.67
1.50% GERMANY 14/24 -SR-	EUR	1,954,200.00	2,154,280.77	0.28
1.75% GERMANY 14/24 -SR-	EUR	609,400.00	680,748.55	0.09
2.00% GERMANY 11/22 -SR-	EUR	11,827,600.00	13,056,901.61	1.71
2.25% GERMANY 09/21	EUR	4,531,000.00	5,021,163.58	0.66
2.25% GERMANY 10/20	EUR	5,466,200.00	5,931,564.94	0.78
2.375% NORDRHEIN-WESTFALEN13/33 '1250' -SR-	EUR	1,000,000.00	1,142,860.00	0.15
2.50% GERMANY 10/21	EUR	4,461,000.00	4,912,676.25	0.65
2.50% GERMANY 12/44	EUR	3,914,311.48	5,060,500.17	0.67
2.50% GERMANY 14/46 -SR-	EUR	4,079,000.00	5,312,713.95	0.70
3.00% GERMANY 10/20 -SR-	EUR	2,300,000.41	2,533,185.95	0.33
3.25% GERMANY 10/42	EUR	243,200.00	353,182.34	0.05
3.50% GERMANY 09/19	EUR	206,700.00	222,203.53	0.03
4.00% GERMANY 05/37 -SR-	EUR	3,594,200.00	5,504,463.39	0.73
4.25% GERMANY 07/39	EUR	374,161.72	607,335.56	0.08
4.75% GERMANY 03/34 -SR-	EUR	5,176,000.00	8,310,922.04	1.10
4.75% GERMANY 08/40	EUR	1,081,400.00	1,886,913.23	0.25
4.75% GERMANY 98/28 -SR-	EUR	352,000.00	508,485.12	0.07
5.50% GERMANY 00/31	EUR	493,100.00	794,514.77	0.10
			87,018,106.65	11.46
<i>GUERNSEY</i>				
0.75% CS GUERNSEY 14/21 -SR-S	EUR	1,887,000.00	1,938,675.50	0.26
			1,938,675.50	0.26
<i>IRELAND</i>				
2.00% IRELAND 15/45 -S-	EUR	946,900.00	973,436.87	0.13
2.40% IRELAND 14/30	EUR	1,934,000.00	2,206,007.43	0.29
3.90% IRELAND 13/23 -SR-S	EUR	1,369,900.00	1,658,113.26	0.22
4.40% IRELAND 08/19	EUR	2,985,900.00	3,239,164.04	0.43
5.00% IRELAND 10/20	EUR	2,731,000.00	3,183,431.12	0.42
5.40% IRELAND 09/25 -SR-	EUR	3,402,600.00	4,619,863.14	0.61
			15,880,015.86	2.10
<i>ITALY</i>				
0.625% INTESA SANPAOLO 16/23 -SR-	EUR	2,400,000.00	2,435,088.00	0.32
0.70% ITALY (BTP) 15/20	EUR	5,728,000.00	5,822,712.48	0.77
1.125% UBI BANCA 17/27	EUR	5,043,000.00	4,978,500.03	0.66
1.65% ITALY (BTP) 15/32	EUR	3,179,000.00	2,848,638.32	0.38
2.70% ITALY (BTP) 16/47	EUR	2,479,000.00	2,217,056.47	0.29
3.25% ITALY (BTP) 15/46	EUR	3,572,000.00	3,582,537.40	0.47
3.75% ITALY (BTP) 06/21 -SR-	EUR	5,540,000.00	6,242,111.90	0.82
3.75% ITALY (BTP) 10/21 -SR-	EUR	6,378,000.00	7,129,998.09	0.94
3.75% ITALY (BTP) 14/24 -SR-	EUR	2,022,000.00	2,318,526.30	0.31
4.00% ITALY (BTP) 05/37 -SR-	EUR	3,267,000.00	3,809,681.37	0.50
4.25% ITALY (BTP) 03/19 -SR-	EUR	6,505,000.00	6,896,340.80	0.91
4.25% ITALY (BTP) 09/19 -SR-	EUR	8,889,000.00	9,638,831.60	1.27
4.25% ITALY (BTP) 09/20 -SR-	EUR	3,873,000.00	4,271,279.96	0.56
4.50% ITALY (BTP) 04/20 -SR-	EUR	4,242,000.00	4,689,340.11	0.62
4.50% ITALY (BTP) 08/18 -SR-	EUR	3,867,000.00	4,023,574.83	0.53
4.50% ITALY (BTP) 08/19 -SR-	EUR	6,277,000.00	6,698,814.40	0.88
4.50% ITALY (BTP) 13/23 -SR-	EUR	6,627,000.00	7,855,546.40	1.04
4.75% ITALY (BTP) 11/21 -SR-	EUR	5,767,000.00	6,727,666.86	0.89
4.75% ITALY (BTP) 13/44 -SR-	EUR	2,843,000.00	3,603,857.88	0.47

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

# Pictet - EUR Government Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.00% ITALY (BTP) 03/34	EUR	4,367,000.00	5,683,825.18	0.75
5.00% ITALY (BTP) 07/39 -SR-	EUR	3,470,000.00	4,549,811.95	0.60
5.00% ITALY (BTP) 09/25 -SR-	EUR	7,484,000.00	9,239,372.20	1.22
5.00% ITALY (BTP) 09/40 -SR-	EUR	3,553,000.00	4,605,896.02	0.61
5.00% ITALY (BTP) 11/22 -SR-	EUR	10,005,000.00	11,896,745.40	1.57
5.25% ITALY (BTP) 98/29 -SR-	EUR	6,368,000.00	8,286,837.60	1.09
5.50% ITALY (BTP) 12/22 -SR-	EUR	6,701,000.00	8,205,475.02	1.08
5.75% ITALY (BTP) 02/33 -SR-	EUR	3,335,000.00	4,634,866.28	0.61
6.00% ITALY (BTP) 99/31 -SR-	EUR	5,380,000.00	7,531,246.80	0.99
6.50% ITALY (BTP) 97/27 -SR-	EUR	4,756,900.00	6,648,600.21	0.88
7.25% ITALY (BTP) 96/26	EUR	3,188,000.00	4,600,889.72	0.61
9.00% ITALY (BTP) 93/23 -SR-	EUR	8,216,000.00	11,963,523.00	1.58
			183,637,192.58	24.22
<i>NETHERLANDS</i>				
0.25% NETHERLANDS 15/25	EUR	838,000.00	836,910.60	0.11
0.25% BANK NEDERLANDSE GEMMENTEN 15/25 -S-	EUR	4,517,000.00	4,461,260.22	0.59
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	1,000,000.00	966,685.00	0.13
1.75% NETHERLANDS 13/23	EUR	2,297,000.00	2,539,459.84	0.33
2.50% NETHERLANDS 12/33	EUR	1,500,000.00	1,844,767.50	0.24
2.75% NETHERLANDS 14/47 -SR-	EUR	1,487,000.00	2,010,847.80	0.26
3.25% NETHERLANDS 11/21	EUR	1,333,000.00	1,520,759.72	0.20
3.50% NETHERLANDS 10/20	EUR	1,076,000.00	1,199,734.62	0.16
3.50% ABN AMRO BANK 12/23	EUR	3,810,000.00	4,387,462.65	0.58
3.75% NETHERLANDS 06/23	EUR	2,122,000.00	2,564,776.52	0.34
3.75% NETHERLANDS 10/42 -SR-	EUR	2,330,164.00	3,599,695.60	0.47
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	2,016,565.00	3,073,386.22	0.40
4.00% NETHERLANDS 09/19 -SR-	EUR	3,698,390.00	4,010,201.26	0.53
5.50% NETHERLANDS 98/28	EUR	2,045,385.00	3,062,759.50	0.40
			36,078,707.05	4.74
<i>SPAIN</i>				
1.40% SPAIN 14/20 -SR-	EUR	2,470,000.00	2,561,859.30	0.34
1.60% SPAIN 15/25 -SR-	EUR	6,500,000.00	6,763,282.50	0.89
1.95% SPAIN 15/30 -SR-	EUR	3,508,000.00	3,508,841.92	0.46
2.75% SPAIN 14/24 -SR-	EUR	4,971,000.00	5,593,667.46	0.74
3.45% SPAIN 16/66 -SR-	EUR	191,000.00	203,080.75	0.03
4.00% SPAIN 10/20 -SR-	EUR	6,884,000.00	7,620,347.06	1.00
4.20% SPAIN 05/37	EUR	3,322,000.00	4,245,067.53	0.56
4.30% SPAIN 09/19	EUR	4,310,000.00	4,719,385.35	0.62
4.40% SPAIN 13/23 -SR-S	EUR	5,665,000.00	6,929,031.45	0.91
4.60% SPAIN 09/19 -SR-	EUR	3,657,000.00	3,985,800.87	0.53
4.625% BANCO SANTANDER 07/27 -SR-	EUR	2,100,000.00	2,807,616.00	0.37
4.70% SPAIN 09/41	EUR	2,369,000.00	3,242,402.92	0.43
4.80% SPAIN 08/24 -SR-	EUR	5,007,000.00	6,270,366.24	0.83
4.85% SPAIN 10/20 -SR-	EUR	6,880,000.00	7,921,700.80	1.04
4.90% SPAIN 07/40	EUR	2,373,000.00	3,316,742.10	0.44
5.15% SPAIN 13/44 -SR- REG.S	EUR	3,040,000.00	4,415,463.20	0.58
5.50% SPAIN 11/21	EUR	4,069,000.00	4,864,835.37	0.64
5.75% SPAIN 02/32	EUR	3,527,000.00	5,190,721.17	0.68
5.85% SPAIN 11/22 -SR-	EUR	5,555,000.00	6,913,808.55	0.91
5.90% SPAIN 11/26 -SR-	EUR	6,718,000.00	9,272,150.01	1.22
6.00% SPAIN 98/29	EUR	3,814,494.68	5,483,431.46	0.72
			105,829,602.01	13.94

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

# Pictet - EUR Government Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWEDEN</i>					
0.125%	STADSHYPOTEK 16/26 -S-	EUR	1,766,000.00	1,669,488.10	0.22
0.25%	SKANDINAVISKA ENSKILDA BANKEN 17/24	EUR	2,729,000.00	2,703,415.63	0.36
0.25%	SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	2,081,000.00	2,084,412.84	0.27
0.375%	SWEDBANK MORTGAGE 15/22	EUR	1,656,000.00	1,681,096.68	0.22
1.125%	SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	2,089,000.00	2,175,808.40	0.29
2.00%	NORDEA BANK 14/21 '287' -SR-S	EUR	2,108,000.00	2,246,980.44	0.30
4.125%	SKANDINAVISKA ENSKILDA BANKEN 11/21 -SR-	EUR	1,777,000.00	2,040,937.81	0.27
			<b>14,602,139.90</b>	<b>1.93</b>	
<i>UNITED KINGDOM</i>					
1.375%	LLOYDS BANK 14/21 REG.S	EUR	1,546,000.00	1,621,653.51	0.21
1.375%	NATIONWIDE BUILDING SOCIETY 17/32	EUR	1,497,000.00	1,487,224.59	0.20
4.25%	SANTANDER UK 06/21 -SR-	EUR	3,000,000.00	3,449,010.00	0.45
			<b>6,557,888.10</b>	<b>0.86</b>	
<i>UNITED STATES</i>					
1.375%	APPLE 17/29 -SR-	EUR	5,900,000.00	5,906,401.50	0.78
			<b>5,906,401.50</b>	<b>0.78</b>	
<b>TOTAL INVESTMENTS</b>			<b>743,815,116.30</b>	<b>98.00</b>	
CASH AT BANKS			6,009,682.78	0.79	
BANK DEPOSITS			500,000.00	0.07	
OTHER NET ASSETS			8,660,341.02	1.14	
<b>TOTAL NET ASSETS</b>			<b>758,985,140.10</b>	<b>100.00</b>	

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



# Pictet - EUR Government Bonds

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

### Geographical classification

(in % of net assets)

Italy	24.22
France	21.90
Spain	13.94
Germany	11.46
Belgium	6.15
Netherlands	4.74
Austria	3.78
Ireland	2.10
Sweden	1.93
Australia	1.63
Finland	1.53
Denmark	1.48
Canada	1.24
United Kingdom	0.86
United States	0.78
Guernsey	0.26
	<b>98.00</b>

### Industrial classification

(in % of net assets)

Bonds issued by countries or cities	84.02
Bonds issued by companies	13.98
	<b>98.00</b>

# Pictet - Emerging Local Currency Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>ARGENTINA</i>				
15.50%	ARGENTINA 16/26 -SR-	ARS 358,954,897.00	23,254,000.33	0.46
16.00%	ARGENTINA 16/23 -SR-	ARS 185,732,851.00	11,741,351.52	0.23
18.20%	ARGENTINA 16/21	ARS 331,947,890.00	21,268,106.25	0.42
21.20%	ARGENTINA 16/18 -SR-	ARS 40,450,000.00	2,317,021.52	0.05
			<b>58,580,479.62</b>	<b>1.16</b>
<i>BRAZIL</i>				
0.00%	BRAZIL 01/01/20 BRL1000	BRL 221,434.00	58,329,566.93	1.14
0.00%	BRAZIL 01/19 BRL 1000 -SR-	BRL 374,703.00	107,822,868.55	2.12
0.00%	BRAZIL 08/07/20 BRL 1000 -SR-	BRL 105,000.00	26,369,531.88	0.52
0.00%	BRAZIL 15/19 BRL 1000	BRL 150,000.00	41,420,406.07	0.81
0.00%	BRAZIL 17/21 'BRL1000'	BRL 50,000.00	11,351,003.41	0.22
10.00%	BRAZIL 10/21 'F' BRL 1000	BRL 345,275.00	114,990,464.34	2.27
10.00%	BRAZIL 12/23 'F' BRL 1000 -SR-	BRL 210,424.00	69,656,733.07	1.37
10.00%	BRAZIL 13/19 'F' BRL 1000 -SR-	BRL 90,000.00	29,860,566.03	0.59
10.00%	BRAZIL 14/25 'F' BRL 1000 -SR-	BRL 137,469.00	45,281,924.86	0.89
10.00%	BRAZIL 16/27 'F' BRL 1000 -SR-	BRL 120,500.00	39,397,214.25	0.77
			<b>544,480,279.39</b>	<b>10.70</b>
<i>CHILE</i>				
4.50%	CHILE 15/26	CLP 21,425,000,000.00	34,186,211.04	0.67
4.50%	CHILE 16/21	CLP 10,885,000,000.00	17,657,370.36	0.35
5.00%	CHILE 15/35 -SR-	CLP 19,450,000,000.00	31,349,910.22	0.61
5.50%	CHILE -GLOBAL- 10/20	CLP 4,404,500,000.00	7,342,458.63	0.14
			<b>90,535,950.25</b>	<b>1.77</b>
<i>COLOMBIA</i>				
6.00%	COLOMBIA 12/28 'B' -SR-	COP 124,935,000,000.00	40,338,175.21	0.79
7.00%	COLOMBIA 12/22 'SB' -SR-	COP 145,440,000,000.00	51,331,027.35	1.01
7.00%	COLOMBIA 14/19 'B' -SR-	COP 95,065,400,000.00	33,321,262.43	0.65
7.00%	COLOMBIA 17/32 SB	COP 26,180,000,000.00	8,878,318.48	0.17
7.50%	COLOMBIA 11/26 'SB' -SR-	COP 170,700,000,000.00	61,457,261.17	1.21
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP 28,110,000,000.00	10,271,300.60	0.20
7.75%	COLOMBIA 15/30 'B'	COP 80,760,000,000.00	29,822,556.23	0.58
9.85%	COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP 14,545,000,000.00	6,247,045.34	0.12
10.00%	COLOMBIA 09/24 -SR-	COP 171,096,700,000.00	69,791,098.49	1.37
11.00%	COLOMBIA 05/20 'B' -SR-	COP 110,000,000,000.00	42,500,911.87	0.83
			<b>353,958,957.17</b>	<b>6.93</b>
<i>CZECH REPUBLIC</i>				
0.00%	CZECH REPUBLIC 17/22	CZK 524,300,000.00	23,485,665.82	0.46
0.25%	CZECH REPUBLIC 17/27 S100 -SR-	CZK 137,700,000.00	5,753,018.98	0.11
0.45%	CZECH REPUBLIC 15/23 S.97 -SR-	CZK 50,800,000.00	2,303,159.71	0.05
0.95%	CZECH REPUBLIC 15/30 S.94 -SR-	CZK 460,900,000.00	19,623,539.62	0.38
1.00%	CZECH REPUBLIC 15/26 S.95 -SR-	CZK 383,300,000.00	17,350,558.81	0.34

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	401,300,000.00	20,411,029.91	0.40
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	395,600,000.00	20,192,391.50	0.40
4.70% CZECH REPUBLIC 07/22 S.52 -SR-	CZK	130,500,000.00	7,225,134.98	0.14
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	312,500,000.00	19,011,771.27	0.37
			135,356,270.60	2.65
<i>HUNGARY</i>				
2.50% HUNGARY 16/21 'B' SR	HUF	3,800,000,000.00	15,302,725.34	0.30
3.00% HUNGARY 15/24 'B' -SR-	HUF	4,300,000,000.00	17,421,856.78	0.34
3.00% HUNGARY 16/27 'A'	HUF	5,080,000,000.00	19,940,973.02	0.39
3.50% HUNGARY 14/20 'B'	HUF	3,230,000,000.00	13,294,129.18	0.26
5.50% HUNGARY 14/25 'B' -SR-	HUF	1,261,000,000.00	5,883,537.72	0.12
6.00% HUNGARY 07/23 'A' -SR-	HUF	6,790,350,000.00	32,494,355.18	0.64
6.50% HUNGARY 08/19 'A' -SR-	HUF	7,245,070,000.00	30,505,296.83	0.60
7.00% HUNGARY 11/22 'A' -SR-	HUF	6,784,870,000.00	32,606,916.33	0.64
7.50% HUNGARY 04/20 'A'	HUF	5,099,420,000.00	23,423,942.18	0.46
			190,873,732.56	3.75
<i>INDIA</i>				
3.875% RURAL ELECTRIFICATION 17/27 -SR-S	USD	3,128,000.00	3,128,090.40	0.06
6.35% INDIA 03/20	INR	703,700,000.00	10,729,442.51	0.21
6.875% HOUSING DEVELOPMENT FINANCE (DUAL) 17/20 -SR-S	INR	1,700,000,000.00	26,008,158.47	0.51
7.30% NAT. HIGHWAYS AUT. OF INDIA (DUAL) 17/22 -SR-	INR	1,220,000,000.00	18,962,568.56	0.37
7.59% INDIA 16/26 -SR-	INR	150,000,000.00	2,380,301.61	0.05
7.80% INDIA 10/20 -SR-	INR	105,000,000.00	1,654,033.04	0.03
9.33% EXPORT-IMPORT BANK OF INDIA 13/18 'Q18' -SR-	INR	150,000,000.00	2,348,128.10	0.05
9.60% EXPORT-IMPORT BANK OF INDIA 13/18 -SR-	INR	50,000,000.00	785,853.09	0.02
9.63% EXPORT-IMPORT BANK OF INDIA 13/18 'Q21' -SR-	INR	500,000,000.00	7,867,076.88	0.15
			73,863,652.66	1.45
<i>INDONESIA</i>				
3.875% INDONESIA EXIMBANK 17/24 -SR-	USD	1,043,000.00	1,069,075.00	0.02
5.25% INDONESIA 16/47 S.22 -SR-S	USD	350,000.00	391,238.75	0.01
6.125% INDONESIA 12/28 FR0064 -SR-	IDR	36,000,000,000.00	2,535,616.08	0.05
6.375% INDONESIA 12/42 -SR-	IDR	579,587,000,000.00	37,647,801.40	0.74
6.625% INDONESIA 12/33	IDR	233,876,000,000.00	16,321,986.24	0.32
8.25% INDONESIA 11/32	IDR	418,098,000,000.00	33,892,024.20	0.66
8.25% INDONESIA 15/36 'FR0072' -SR-	IDR	111,300,000,000.00	8,999,438.66	0.18
8.375% INDONESIA 10/26 FR0056 -SR-	IDR	210,000,000,000.00	17,455,342.57	0.34
8.375% INDONESIA 13/34 FR0068 -SR-	IDR	717,909,000,000.00	58,246,228.29	1.14
8.75% INDONESIA 13/44 FR0067	IDR	76,060,000,000.00	6,491,704.18	0.13
8.75% INDONESIA 15/31 FR0073 -SR-	IDR	34,000,000,000.00	2,920,524.88	0.06
9.00% INDONESIA 13/29 FR0071	IDR	346,200,000,000.00	29,762,187.76	0.58
9.50% INDONESIA 07/23 FR0046 -SR-	IDR	422,200,000,000.00	36,055,795.66	0.71
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,951,479.49	0.14
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	151,700,000,000.00	13,404,429.73	0.26
10.00% INDONESIA 07/28 -SR-	IDR	567,000,000,000.00	52,066,743.23	1.02
10.25% INDONESIA 07/27 FR0042	IDR	360,338,000,000.00	33,305,716.37	0.65
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	18,044,916.95	0.35
10.50% INDONESIA 09/30 FR0052	IDR	200,911,000,000.00	19,121,349.40	0.37
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	5,625,122.14	0.11
			400,308,720.98	7.84

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MALAYSIA</i>				
3.418%	MALAYSIA 12/22 '12/0001' -SR-	MYR 103,002,000.00	24,094,167.42	0.47
3.48%	MALAYSIA 13/23 '3' -SR-	MYR 17,674,000.00	4,126,251.43	0.08
3.492%	MALAYSIA 12/20 '0612'	MYR 215,933,000.00	51,248,557.82	1.01
3.58%	MALAYSIA 11/18 '11/0005' -SR-	MYR 41,960,000.00	9,971,139.76	0.20
3.654%	MALAYSIA 14/19 '14/0004' -SR-	MYR 65,470,000.00	15,589,642.41	0.31
3.659%	MALAYSIA 15/20 '0315'	MYR 93,423,000.00	22,246,110.35	0.44
3.759%	MALAYSIA 15/19 '0515'	MYR 17,980,000.00	4,290,810.25	0.08
3.795%	MALAYSIA 15/22 '15/0002'	MYR 167,350,000.00	39,813,994.59	0.78
3.955%	MALAYSIA 15/25 '0115'	MYR 40,000,000.00	9,468,651.76	0.19
4.127%	MALAYSIA 12/32 '12/0004' -SR-	MYR 39,814,000.00	9,147,763.98	0.18
4.16%	MALAYSIA 11/21 '11/0001'	MYR 5,800,000.00	1,402,266.33	0.03
4.181%	MALAYSIA 14/24 -SR-	MYR 119,225,000.00	28,743,889.39	0.56
4.232%	MALAYSIA 11/31 '11'	MYR 38,700,000.00	9,038,779.84	0.18
4.24%	MALAYSIA 03/18 -SR-	MYR 20,370,000.00	4,834,065.99	0.09
4.392%	MALAYSIA 11/26 '11/0003'	MYR 47,416,000.00	11,544,448.51	0.23
4.498%	MALAYSIA 10/30 '0003' -SR-	MYR 49,220,000.00	11,870,377.43	0.23
4.935%	MALAYSIA 13/43 '13/0007'	MYR 48,443,000.00	11,622,713.80	0.23
5.734%	MALAYSIA 04/19 '04/0003'	MYR 42,267,000.00	10,430,005.27	0.20
			279,483,636.33	5.49
<i>MEXICO</i>				
5.00%	MEXICO 14/19 -SR- MXN100	MXN 10,341,200.00	54,871,948.39	1.08
5.75%	MEXICO 15/26 -SR- MXN100	MXN 6,070,801.00	31,127,196.04	0.61
6.50%	MEXICO 10/21 MXN100 -SR-	MXN 11,870,000.00	64,881,596.87	1.27
6.50%	MEXICO 11/22 MXN100 -SR-	MXN 6,123,300.00	33,412,178.76	0.66
7.50%	MEXICO 07/27 MXN100 -SR-	MXN 3,713,287.00	21,319,386.26	0.42
7.75%	MEXICO 11/31 -SR- MXN100	MXN 2,611,098.00	15,204,705.55	0.30
7.75%	MEXICO 11/42 -SR- MXN100	MXN 8,191,064.00	47,691,335.12	0.94
7.75%	MEXICO 14/34 -SR- MXN100	MXN 2,895,794.00	16,889,552.85	0.33
8.00%	MEXICO 03/23 MXN100	MXN 3,640,000.00	21,334,227.28	0.42
8.00%	MEXICO 10/20 MXN100 -SR-	MXN 739,400.00	4,196,403.59	0.08
8.50%	MEXICO 09/18 MXN100	MXN 7,323,629.00	40,968,317.40	0.80
8.50%	MEXICO 09/38 MXN100	MXN 3,365,487.00	21,069,176.44	0.41
8.50%	MEXICO 09/29 MXN100	MXN 3,972,259.00	24,533,971.01	0.48
10.00%	MEXICO 04/24 SM MXN100 -SR-	MXN 8,094,524.00	52,735,388.45	1.03
10.00%	MEXICO 06/36 MXN100 -SR-	MXN 1,702,328.00	12,081,639.79	0.24
			462,317,023.80	9.07
<i>NIGERIA</i>				
12.40%	NIGERIA 16/36 S.20YR	NGN 3,250,000,000.00	7,192,031.37	0.14
16.25%	NIGERIA 17/37	NGN 1,150,000,000.00	3,241,573.46	0.06
16.288%	NIGERIA 17/27	NGN 3,750,000,000.00	10,619,264.05	0.21
			21,052,868.88	0.41
<i>PERU</i>				
6.15%	PERU (DUAL CURRENCY) 17/32 -SR-	PEN 34,128,000.00	10,994,600.77	0.22
6.85%	PERU (DUAL CURRENCY) 10/42 -SR- (PEN1000)	PEN 46,336.00	15,535,900.43	0.30
6.90%	PERU (DUAL CURRENCY) 07/37 -SR- (PEN1000)	PEN 42,534.00	14,424,548.93	0.28
6.95%	PERU (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN 67,619.00	23,559,999.52	0.46
8.20%	PERU (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN 49,890.00	18,864,240.18	0.37
			83,379,289.83	1.63

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>PHILIPPINES</i>				
6.25%	PHILIPPINES (DUAL CURRENCY) 11/36	PHP 1,234,000,000.00	27,339,584.27	0.54
			27,339,584.27	0.54
<i>POLAND</i>				
1.50%	POLAND 15/20 '0420'	PLN 151,330,000.00	40,869,352.52	0.80
1.75%	POLAND 16/21 'PS0721' -SR-	PLN 182,920,000.00	48,828,746.74	0.96
2.00%	POLAND 15/21 '0421' -SR-	PLN 108,900,000.00	29,457,967.52	0.58
2.50%	POLAND 15/26 '0726' -SR-	PLN 232,200,000.00	59,687,766.71	1.17
2.50%	POLAND 16/27 SDS0727	PLN 91,100,000.00	23,127,678.35	0.45
3.25%	POLAND 13/19 'PS-0719'	PLN 161,690,000.00	45,422,688.77	0.89
3.25%	POLAND 14/25 -SR-	PLN 80,000,000.00	21,991,074.95	0.43
4.00%	POLAND 12/23 'DS-1023'	PLN 188,000,000.00	54,510,859.11	1.07
5.25%	POLAND 09/20 'DS-1020'	PLN 81,244,000.00	24,242,478.03	0.48
5.50%	POLAND 08/19 DS-1019	PLN 106,020,000.00	31,174,998.62	0.61
5.75%	POLAND 02/22 'WS-0922'	PLN 60,700,000.00	18,932,983.77	0.37
5.75%	POLAND 10/21 -SR-	PLN 102,730,000.00	31,625,927.64	0.62
			429,872,522.73	8.43
<i>ROMANIA</i>				
4.75%	ROMANIA 14/19 '5Y' -SR-	RON 75,000,000.00	20,164,785.30	0.40
4.75%	ROMANIA 14/25	RON 103,700,000.00	28,159,211.62	0.55
5.60%	ROMANIA 12/18	RON 54,650,000.00	14,651,772.72	0.29
5.75%	ROMANIA 13/20 -SR-	RON 89,730,000.00	25,014,396.66	0.49
5.80%	ROMANIA 11/27 -SR-	RON 36,780,000.00	10,645,076.31	0.21
5.85%	ROMANIA 13/23 -SR-	RON 50,500,000.00	14,626,212.70	0.29
5.95%	ROMANIA 11/21	RON 94,930,000.00	27,123,662.49	0.53
			140,385,117.80	2.76
<i>RUSSIA</i>				
6.40%	RUSSIA 13/20 '26214' -SR-	RUB 721,000,000.00	12,113,733.06	0.24
6.70%	RUSSIA 13/19 '26216'	RUB 1,000,000,000.00	17,050,855.45	0.33
6.80%	RUSSIA 12/19 '26210' -SR-	RUB 1,300,000,000.00	22,130,887.01	0.43
7.00%	RUSSIA 13/23 '26211'	RUB 1,749,500,000.00	29,484,597.51	0.58
7.00%	RUSSIA 13/23 '26215' -SR-	RUB 3,272,900,000.00	55,130,453.25	1.08
7.05%	RUSSIA 13/28 '26212' -SR-	RUB 4,609,000,000.00	77,000,459.69	1.52
7.50%	RUSSIA 12/19 '26208'	RUB 150,000,000.00	2,590,635.65	0.05
7.60%	RUSSIA 11/21 '26205' -SR-	RUB 3,160,697,000.00	54,769,745.86	1.07
7.60%	RUSSIA 12/22 '26209'	RUB 550,000,000.00	9,535,020.69	0.19
8.15%	RUSSIA 12/27 '26207' -SR-	RUB 3,962,575,000.00	71,466,546.31	1.40
			351,272,934.48	6.89
<i>SINGAPORE</i>				
3.375%	SINGAPORE 13/33 -SR-	SGD 11,775,000.00	9,711,817.91	0.19
3.50%	SINGAPORE 07/27	SGD 3,260,000.00	2,670,273.14	0.05
			12,382,091.05	0.24
<i>SOUTH AFRICA</i>				
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR 905,987,000.00	47,951,367.18	0.94
6.50%	SOUTH AFRICA 10/41 R214 -SR-	ZAR 602,200,000.00	31,349,371.24	0.61
6.75%	SOUTH AFRICA 06/21 -SR-	ZAR 113,284,000.00	8,164,059.47	0.16
7.00%	SOUTH AFRICA 10/31 -SR-	ZAR 568,327,505.00	34,812,754.33	0.68

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
7.75% SOUTH AFRICA 12/23 -SR-	ZAR	226,050,000.00	16,549,234.78	0.32
8.25% SOUTH AFRICA 14/32 S2032	ZAR	380,030,303.00	25,550,752.96	0.50
8.50% SOUTH AFRICA 13/37 'R'	ZAR	667,500,000.00	44,158,824.37	0.87
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	588,100,000.00	39,027,475.54	0.77
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	493,800,000.00	32,736,847.57	0.64
8.875% SOUTH AFRICA 15/35 'R' -SR-	ZAR	83,000,000.00	5,764,284.31	0.11
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	85,500,000.00	5,844,090.06	0.11
10.50% SOUTH AFRICA 98/26 S186 -SR-	ZAR	859,500,000.00	70,947,936.42	1.39
			362,856,998.23	7.10
<i>SOUTH KOREA</i>				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	582,000,000,000.00	44,147,384.89	0.87
			44,147,384.89	0.87
<i>THAILAND</i>				
1.20% THAILAND M.O.F. (CPI) 11/21 -SR-	THB	2,300,400,000.00	73,006,044.26	1.43
1.25% THAILAND M.O.F. (CPI) 13/28 S	THB	358,000,000.00	10,596,063.14	0.21
1.875% THAILAND M.O.F. 16/22 -SR-	THB	1,109,040,000.00	33,418,463.99	0.66
2.125% THAILAND M.O.F. 16/26 -SR-	THB	2,182,440,000.00	64,457,452.06	1.26
2.875% THAILAND M.O.F. 16/46 -SR-	THB	86,394,000.00	2,451,998.86	0.05
3.625% THAILAND M.O.F. 10/23	THB	430,000,000.00	14,101,296.73	0.28
3.65% THAILAND M.O.F. 10/31 -SR-	THB	575,660,000.00	19,104,242.71	0.37
3.85% THAILAND M.O.F. 10/25	THB	1,855,000,000.00	62,457,962.49	1.22
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	1,297,430,000.00	45,160,082.10	0.89
4.75% THAILAND M.O.F. 09/24	THB	393,324,000.00	13,818,155.46	0.27
4.85% THAILAND M.O.F. 11/61 -SR-	THB	386,786,000.00	15,192,120.64	0.30
5.125% THAILAND M.O.F. 02/22	THB	80,000,000.00	2,774,994.07	0.05
5.50% THAILAND M.O.F. 07/23 -SR-	THB	20,000,000.00	712,449.12	0.01
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	4,097,425.24	0.08
5.85% THAILAND M.O.F. 06/21 -SR-	THB	737,500,000.00	25,240,827.67	0.49
			386,589,578.54	7.57
<i>TURKEY</i>				
7.10% TURKEY 13/23 -SR-	TRY	99,480,000.00	23,833,090.09	0.47
8.00% TURKEY 15/25	TRY	101,970,000.00	24,701,712.91	0.48
8.50% TURKEY 12/22 -SR-	TRY	20,980,000.00	5,401,967.28	0.11
8.80% TURKEY 13/23 -SR-	TRY	120,400,000.00	30,966,987.67	0.61
9.00% TURKEY 14/24 -SR-	TRY	60,340,000.00	15,591,528.04	0.31
9.40% TURKEY 15/20	TRY	146,500,000.00	39,408,085.10	0.77
9.50% TURKEY 12/22 -SR-	TRY	65,899,779.00	17,680,581.78	0.35
10.40% TURKEY 14/24 -SR-	TRY	61,910,000.00	17,166,568.60	0.34
10.50% TURKEY 10/20	TRY	217,357,000.00	60,086,180.99	1.18
10.60% TURKEY 16/26	TRY	209,230,000.00	58,383,129.87	1.14
10.70% TURKEY 16/21 -SR-	TRY	200,140,000.00	55,593,719.82	1.09
11.10% TURKEY 17/19	TRY	32,860,000.00	9,163,744.90	0.18
			357,977,297.05	7.03
<i>URUGUAY</i>				
8.50% URUGUAY (DUAL) 17/28 -SR-S	UYU	235,101,000.00	8,399,923.48	0.16
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	215,565,000.00	8,091,360.24	0.16
			16,491,283.72	0.32
<b>TOTAL I.</b>			<b>4,823,505,654.83</b>	<b>94.60</b>

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>MALAYSIA</i>				
3.26%	MALAYSIA '13/0002' 13/18 -SR-	MYR 24,570,000.00	5,813,796.76	0.11
3.882%	MALAYSIA 17/22 S.1 -SR-	MYR 38,430,000.00	9,198,996.75	0.18
4.048%	MALAYSIA '0314' 14/21 -SR-	MYR 57,326,000.00	13,804,504.48	0.27
			<b>28,817,297.99</b>	<b>0.56</b>
<i>PERU</i>				
5.70%	PERU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN 74,000.00	24,076,342.71	0.47
6.35%	PERU (DUAL CURRENCY) 16/28 -SR-S (PEN1000)	PEN 64,230.00	21,326,613.93	0.42
			<b>45,402,956.64</b>	<b>0.89</b>
<i>SRI LANKA</i>				
8.00%	SRI LANKA 11/18 'A'	LKR 499,000,000.00	3,216,426.07	0.06
8.50%	SRI LANKA 03/18 SB	LKR 354,000,000.00	2,302,368.58	0.05
8.50%	SRI LANKA 12/18 'C'	LKR 249,000,000.00	1,621,430.25	0.03
8.50%	SRI LANKA 12/18 'D'	LKR 653,000,000.00	4,249,199.41	0.08
10.00%	SRI LANKA 14/22 'A' -SR-	LKR 200,000,000.00	1,302,301.37	0.03
10.60%	SRI LANKA 13/19 'A'	LKR 1,524,000,000.00	10,134,034.95	0.20
10.75%	SRI LANKA 16/21 'A'	LKR 110,000,000.00	735,992.11	0.01
11.20%	SRI LANKA 13/22 'A'	LKR 400,000,000.00	2,721,448.40	0.05
11.20%	SRI LANKA 15/23 'A'	LKR 125,000,000.00	854,713.85	0.02
			<b>27,137,914.99</b>	<b>0.53</b>
<b>TOTAL BONDS</b>			<b>101,358,169.62</b>	<b>1.98</b>
<b>STRUCTURED PRODUCTS</b>				
<i>INDONESIA</i>				
9.75%	CLN INDONESIA FR45 19BN (HSBC) 07/37	USD 1,439,995.00	1,176,367.92	0.02
11.50%	CLN INDONESIA FR36 (CITI) 07/19	USD 1,330,581.00	820,564.38	0.02
			<b>1,996,932.30</b>	<b>0.04</b>
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>1,996,932.30</b>	<b>0.04</b>
<b>TOTAL II.</b>			<b>103,355,101.92</b>	<b>2.02</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>EGYPT</i>				
	TBI EGYPT 28/11/17 '364D' -SR-	EGP 340,650,000.00	18,807,337.58	0.37
			<b>18,807,337.58</b>	<b>0.37</b>
<i>NIGERIA</i>				
	TBI NIGERIA 05/04/18	NGN 450,000,000.00	1,138,782.93	0.02
	TBI NIGERIA 13/09/18 '364D'	NGN 1,370,000,000.00	3,217,710.40	0.06
	TBI NIGERIA 19/04/18 '364D'	NGN 550,000,000.00	1,384,464.59	0.03
	TBI NIGERIA 30/08/18 '364D'	NGN 924,000,000.00	2,190,026.94	0.04
			<b>7,930,984.86</b>	<b>0.15</b>

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SRI LANKA</i>				
TBI SRI LANKA 04/05/18 S.364	LKR	473,000,000.00	2,939,641.36	0.06
TBI SRI LANKA 11/05/18 '364	LKR	473,000,000.00	2,934,791.67	0.06
			5,874,433.03	0.12
<b>TOTAL III.</b>			<b>32,612,755.47</b>	<b>0.64</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		162,293.82	22,614,751.67	0.44
			22,614,751.67	0.44
<b>TOTAL IV.</b>			<b>22,614,751.67</b>	<b>0.44</b>
<b>TOTAL INVESTMENTS</b>			<b>4,982,088,263.89</b>	<b>97.70</b>
CASH AT BANKS			44,372,376.97	0.87
OTHER NET ASSETS			72,843,238.31	1.43
<b>TOTAL NET ASSETS</b>			<b>5,099,303,879.17</b>	<b>100.00</b>

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



# Pictet - Emerging Local Currency Debt

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Brazil	10.70	Bonds issued by countries or cities	94.53
Mexico	9.07	Bonds issued by companies	2.05
Poland	8.43	Money market instruments	0.64
Indonesia	7.88	Units of investment funds	0.44
Thailand	7.57	Structured products	0.04
South Africa	7.10		<b>97.70</b>
Turkey	7.03		
Colombia	6.93		
Russia	6.89		
Malaysia	6.05		
Hungary	3.75		
Romania	2.76		
Czech Republic	2.65		
Peru	2.52		
Chile	1.77		
India	1.45		
Argentina	1.16		
South Korea	0.87		
Sri Lanka	0.65		
Nigeria	0.56		
Philippines	0.54		
Luxembourg	0.44		
Egypt	0.37		
Uruguay	0.32		
Singapore	0.24		
	<b>97.70</b>		

# Pictet - Asian Local Currency Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>CHINA</i>				
2.10%	CHINA 16/17 S.2624	CNY 94,000.00	14,142.21	0.00
2.90%	CHINA 16/26 '2610'	CNY 90,000,000.00	12,738,886.63	2.19
3.36%	CHINA 12/22 '1209'	CNY 10,000,000.00	1,490,528.04	0.26
3.39%	CHINA 12/22 '2215'	CNY 30,000,000.00	4,471,629.28	0.77
3.48%	CHINA 12/27 -SR-S	CNH 18,500,000.00	2,687,581.03	0.46
4.08%	CHINA 13/23 '2318'	CNY 29,159,000.00	4,500,765.01	0.77
4.09%	CHINA 15/35 '2508'	CNY 40,000,000.00	6,066,887.03	1.04
4.13%	CHINA 14/24 '1421'	CNY 40,000,000.00	6,222,694.50	1.07
4.35%	CHINA 12/62 '2220'	CNY 20,000,000.00	3,078,454.56	0.53
			41,271,568.29	7.09
<i>INDIA</i>				
FRN	INDIA 09/20 -SR-	INR 150,000,000.00	2,295,419.22	0.39
FRN	EXPORT-IMPORT BANK OF INDIA 17/22 -SR-	USD 1,000,000.00	999,836.70	0.17
3.875%	RURAL ELECTRIFICATION 17/27 -SR-S	USD 720,000.00	720,020.81	0.12
6.875%	HOUSING DEVELOPMENT FINANCE (DUAL) 17/20 -SR-S	INR 180,000,000.00	2,763,611.26	0.47
7.40%	INDIA 05/35 -SR-	INR 540,000,000.00	8,475,092.92	1.46
8.13%	INDIA 07/22 -SR-	INR 383,850,000.00	6,226,635.37	1.07
8.15%	INDIA 12/22	INR 90,000,000.00	1,459,145.40	0.25
8.20%	INDIA 07/22	INR 217,560,000.00	3,526,857.63	0.61
8.24%	INDIA 07/17 -SR-	INR 1,178,000,000.00	19,485,305.03	3.35
8.24%	INDIA 14/33 -SR-	INR 607,220,000.00	10,232,300.86	1.76
8.280%	INDIA 07/27 -SR-	INR 170,000,000.00	2,826,017.27	0.49
8.40%	INDIA 14/24 -SR-	INR 459,050,000.00	7,578,103.73	1.30
			66,588,346.20	11.44
<i>INDONESIA</i>				
5.125%	PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD 800,000.00	863,252.00	0.15
6.375%	INDONESIA 12/42 -SR-	IDR 19,000,000,000.00	1,236,455.98	0.21
6.625%	INDONESIA 12/33	IDR 5,000,000,000.00	349,591.95	0.06
8.25%	INDONESIA 15/36 'FR0072' -SR-	IDR 28,100,000,000.00	2,276,306.04	0.39
8.375%	INDONESIA 10/26 FR0056 -SR-	IDR 215,800,000,000.00	17,970,683.55	3.09
8.375%	INDONESIA 13/34 FR0068 -SR-	IDR 256,694,000,000.00	20,864,991.03	3.59
8.75%	INDONESIA 13/44 FR0067	IDR 1,200,000,000.00	102,609.54	0.02
8.75%	INDONESIA 15/31 FR0073 -SR-	IDR 11,730,000,000.00	1,009,448.30	0.17
9.00%	INDONESIA 13/29 FR0071	IDR 48,200,000,000.00	4,151,345.71	0.71
9.50%	INDONESIA 07/23 FR0046 -SR-	IDR 116,000,000,000.00	9,924,734.98	1.71
9.50%	INDONESIA 10/31 FR0054 -SR-	IDR 49,712,000,000.00	4,441,860.66	0.76
9.50%	INDONESIA 11/41 -SR-	IDR 133,000,000.00	12,144.38	0.00
9.75%	INDONESIA 07/37 FR0045 -SR-	IDR 17,000,000,000.00	1,557,817.76	0.27
10.00%	INDONESIA 07/24 FR0044 -SR-	IDR 89,355,000,000.00	7,910,167.78	1.36
10.00%	INDONESIA 07/28 -SR-	IDR 80,000,000,000.00	7,359,891.57	1.26
10.50%	INDONESIA 08/38 FR0050 -SR-	IDR 156,050,000,000.00	15,365,786.31	2.64
10.50%	INDONESIA 09/30 FR0052	IDR 24,500,000,000.00	2,336,065.31	0.40
11.00%	INDONESIA 06/25 FR0040 -SR-	IDR 22,844,000,000.00	2,156,856.03	0.37
			99,890,008.88	17.16

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LEBANON</i>					
5.45%	LEBANON 11/19 '60' -SR-	USD	2,209,000.00	2,218,664.38	0.38
				2,218,664.38	0.38
<i>MALAYSIA</i>					
3.48%	MALAYSIA 13/23 '3' -SR-	MYR	12,000,000.00	2,807,545.35	0.48
3.492%	MALAYSIA 12/20 '0612'	MYR	70,545,000.00	16,778,516.70	2.88
3.58%	MALAYSIA 11/18 '11/0005' -SR-	MYR	21,390,000.00	5,093,834.21	0.88
3.659%	MALAYSIA 15/20 '0315'	MYR	31,770,000.00	7,581,273.94	1.30
3.795%	MALAYSIA 15/22 '15/0002'	MYR	3,228,000.00	769,605.67	0.13
4.127%	MALAYSIA 12/32 '12/0004' -SR-	MYR	15,255,000.00	3,512,497.69	0.60
4.181%	MALAYSIA 14/24 -SR-	MYR	10,500,000.00	2,536,834.86	0.44
4.232%	MALAYSIA 11/31 '11'	MYR	48,861,000.00	11,436,309.27	1.97
				50,516,417.69	8.68
<i>PHILIPPINES</i>					
3.90%	PHILIPPINES (DUAL CURRENCY) 12/22	PHP	133,000,000.00	2,597,059.83	0.45
6.25%	PHILIPPINES (DUAL CURRENCY) 11/36	PHP	626,000,000.00	13,918,469.66	2.39
				16,515,529.49	2.84
<i>SINGAPORE</i>					
1.75%	SINGAPORE 17/22 -SR-	SGD	11,400,000.00	8,431,184.73	1.45
2.75%	SINGAPORE 16/46 -SR-	SGD	6,150,000.00	4,744,457.62	0.82
3.375%	SINGAPORE 13/33 -SR-	SGD	21,100,000.00	17,416,365.96	2.99
3.50%	SINGAPORE 07/27	SGD	83,830,000.00	68,718,397.72	11.82
3.65%	SUB. NTUC INSURANCE 12/27	SGD	2,000,000.00	1,559,460.04	0.27
				100,869,866.07	17.35
<i>SOUTH KOREA</i>					
3.375%	SOUTH KOREA 13/23 'N.03375-2309' -SR-	KRW	9,000,000,000.00	8,393,925.66	1.44
4.00%	SOUTH KOREA 11/31 'N.0400-3112'	KRW	12,000,000,000.00	12,668,662.04	2.18
4.75%	SOUTH KOREA 10/30 'N00475-3012-	KRW	4,400,000,000.00	4,923,272.37	0.85
5.00%	SOUTH KOREA 10/20 'N.0500-2006'	KRW	50,000,000,000.00	47,895,422.78	8.24
5.50%	SOUTH KOREA 08/28 -SR- N.0550-2803	KRW	2,000,000,000.00	2,254,937.64	0.39
5.50%	SOUTH KOREA 09/29 NO.0550-2912	KRW	4,000,000,000.00	4,700,647.61	0.81
8.00%	EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	76,080,000,000.00	5,781,713.63	0.99
8.00%	EXPORT-IMPORT BANK OF KOREA 14/18 -SR-S	IDR	51,100,000,000.00	3,808,236.29	0.65
				90,426,818.02	15.55
<i>TAIWAN</i>					
2.25%	TAIWAN 09/40	TWD	50,000,000.00	1,840,184.25	0.32
				1,840,184.25	0.32
<i>THAILAND</i>					
1.20%	THAILAND M.O.F. (CPI) 11/21 -SR-	THB	375,600,000.00	11,938,001.43	2.05
1.25%	THAILAND M.O.F. (CPI) 13/28 S	THB	218,000,000.00	6,462,024.35	1.11
2.125%	THAILAND M.O.F. 16/26 -SR-	THB	679,800,000.00	20,107,707.84	3.46
2.875%	THAILAND M.O.F. 16/46 -SR-	THB	22,638,000.00	643,465.59	0.11
3.625%	THAILAND M.O.F. 10/23	THB	93,700,000.00	3,077,377.48	0.53
3.65%	THAILAND M.O.F. 10/31 -SR-	THB	51,684,000.00	1,717,791.62	0.30
3.775%	THAILAND M.O.F. 12/32 -SR-	THB	9,500,000.00	315,794.52	0.05
3.85%	THAILAND M.O.F. 10/25	THB	429,100,000.00	14,469,482.47	2.49

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	83,700,000.00	2,917,741.63	0.50
4.85% THAILAND M.O.F. 11/61 -SR-	THB	132,740,000.00	5,221,557.34	0.90
5.125% THAILAND M.O.F. 07/18 -SR-	THB	243,200,000.00	7,413,588.63	1.27
			74,284,532.90	12.77
<b>TOTAL I.</b>			<b>544,421,936.17</b>	<b>93.58</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>MALAYSIA</i>				
3.26% MALAYSIA '13/0002' 13/18 -SR-	MYR	4,370,000.00	1,036,241.12	0.18
4.048% MALAYSIA '0314' 14/21 -SR-	MYR	3,900,000.00	941,149.22	0.16
			1,977,390.34	0.34
<i>PHILIPPINES</i>				
3.50% PHILIPPINES 16/23 '7-58' -SR-	PHP	200,000,000.00	3,805,765.53	0.65
3.625% PHILIPPINES 15/25 '1060'	PHP	228,000,000.00	4,254,463.23	0.73
			8,060,228.76	1.38
<i>SRI LANKA</i>				
8.00% SRI LANKA 11/18 'A'	LKR	237,000,000.00	1,527,392.81	0.26
8.50% SRI LANKA 03/18 SB	LKR	152,000,000.00	988,426.87	0.17
8.50% SRI LANKA 12/18 'C'	LKR	68,000,000.00	442,728.22	0.08
8.50% SRI LANKA 12/18 'D'	LKR	207,000,000.00	1,346,770.66	0.23
10.60% SRI LANKA 13/19 'A'	LKR	279,000,000.00	1,854,944.85	0.32
10.75% SRI LANKA 16/21 'A'	LKR	10,000,000.00	66,897.49	0.01
11.20% SRI LANKA 13/22 'A'	LKR	157,000,000.00	1,067,994.79	0.18
			7,295,155.69	1.25
<b>TOTAL BONDS</b>			<b>17,332,774.79</b>	<b>2.97</b>
<b>STRUCTURED PRODUCTS</b>				
<i>INDONESIA</i>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	40.85	0.00
			40.85	0.00
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>40.85</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>17,332,815.64</b>	<b>2.97</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		31,369.19	4,371,124.53	0.75
			4,371,124.53	0.75
<b>TOTAL III.</b>			<b>4,371,124.53</b>	<b>0.75</b>

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>566,125,876.34</b>	<b>97.30</b>
CASH AT BANKS	11,934,433.43	2.05
BANK DEPOSITS	500,000.00	0.09
OTHER NET ASSETS	3,288,822.80	0.56
<b>TOTAL NET ASSETS</b>	<b>581,849,132.57</b>	<b>100.00</b>

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

## Pictet - Asian Local Currency Debt

### GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Singapore	17.35	Bonds issued by countries or cities	93.73
Indonesia	17.16	Bonds issued by companies	2.82
South Korea	15.55	Units of investment funds	0.75
Thailand	12.77	Structured products	0.00
India	11.44		<b>97.30</b>
Malaysia	9.02		
China	7.09		
Philippines	4.22		
Sri Lanka	1.25		
Luxembourg	0.75		
Lebanon	0.38		
Taiwan	0.32		
	<b>97.30</b>		

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

# Pictet - Global Emerging Currencies

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BRITISH VIRGIN ISLANDS</i>					
FRN	CNPC GENERAL CAPITAL 14/17 -SR-	USD	1,633,000.00	1,636,837.55	2.71
FRN	SINOPEC GROUP OVERSEAS 14/19 -SR-S	USD	3,350,000.00	3,363,793.96	5.58
1.75%	STATE GRID OVERSEAS INVESTMENT 13/18 -SR-S	USD	2,600,000.00	2,594,750.60	4.30
				<hr/>	
				7,595,382.11	12.59
<i>CHILE</i>					
5.00%	CHILE 15/35 -SR-	CLP	120,000,000.00	193,418.47	0.32
				<hr/>	
				193,418.47	0.32
<i>INDIA</i>					
FRN	EXPORT-IMPORT BANK OF INDIA 17/22 -SR-	USD	2,210,000.00	2,209,639.11	3.66
				<hr/>	
				2,209,639.11	3.66
<i>MALAYSIA</i>					
2.875%	EXPORT-IMPORT BANK OF MALAYSIA 12/17 -SR-S	USD	3,400,000.00	3,404,590.00	5.64
4.24%	MALAYSIA 03/18 -SR-	MYR	3,050,000.00	723,804.68	1.20
				<hr/>	
				4,128,394.68	6.84
<i>SERBIA</i>					
5.25%	SERBIA 12/17 -SR-S	USD	3,000,000.00	3,013,501.80	5.00
				<hr/>	
				3,013,501.80	5.00
<i>SOUTH KOREA</i>					
1.625%	SOUTH KOREA 15/18 N.01625-1806 -SR-	KRW	6,600,000,000.00	5,781,384.67	9.58
				<hr/>	
				5,781,384.67	9.58
<i>TANZANIA</i>					
FRN	TANZANIA 13/20 -SR-	USD	369,000.00	215,407.52	0.36
				<hr/>	
				215,407.52	0.36
<i>THAILAND</i>					
1.49%	BANK OF THAILAND 16/18 -SR-	THB	50,000,000.00	1,497,522.49	2.48
5.125%	THAILAND M.O.F. 07/18 -SR-	THB	191,700,000.00	5,834,940.64	9.68
				<hr/>	
				7,332,463.13	12.16
<b>TOTAL BONDS</b>				<b>30,469,591.49</b>	<b>50.51</b>

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

# Pictet - Global Emerging Currencies

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>STRUCTURED PRODUCTS</b>				
<i>EGYPT</i>				
JPS (EGYPT) DUAL -CLN- 17/18	EGP	8,400,000.00	444,142.45	0.74
			444,142.45	0.74
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>444,142.45</b>	<b>0.74</b>
<b>TOTAL I.</b>			<b>30,913,733.94</b>	<b>51.25</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>MALAYSIA</i>				
3.26% MALAYSIA '13/0002' 13/18 -SR-	MYR	4,250,000.00	1,005,642.50	1.67
			1,005,642.50	1.67
<i>SRI LANKA</i>				
8.50% SRI LANKA 03/18 SB	LKR	13,000,000.00	84,550.26	0.14
			84,550.26	0.14
<b>TOTAL II.</b>			<b>1,090,192.76</b>	<b>1.81</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>NIGERIA</i>				
TBI NIGERIA 05/04/18	NGN	120,000,000.00	303,675.45	0.50
TBI NIGERIA 19/04/18 '364D'	NGN	120,000,000.00	302,065.00	0.50
TBI NIGERIA 30/08/18 '364D'	NGN	20,000,000.00	47,403.18	0.08
			653,143.63	1.08
<i>SRI LANKA</i>				
TBI SRI LANKA 04/05/18 S.364	LKR	48,000,000.00	298,314.56	0.49
TBI SRI LANKA 11/05/18 '364	LKR	49,000,000.00	304,027.04	0.50
TBI SRI LANKA 14/09/18 '364'	LKR	18,000,000.00	108,595.34	0.18
			710,936.94	1.17
<i>THAILAND</i>				
TBI BANK OF THAILAND 04/01/18 '182'	THB	134,000,000.00	4,002,728.53	6.64
			4,002,728.53	6.64
<b>TOTAL III.</b>			<b>5,366,809.10</b>	<b>8.89</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		40,417.48	5,631,953.08	9.34
			5,631,953.08	9.34
<b>TOTAL IV.</b>			<b>5,631,953.08</b>	<b>9.34</b>

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



# Pictet - Global Emerging Currencies

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>43,002,688.88</b>	<b>71.29</b>
CASH AT BANKS	17,582,033.39	29.15
OTHER NET LIABILITIES	-264,816.57	-0.44
<b>TOTAL NET ASSETS</b>	<b>60,319,905.70</b>	<b>100.00</b>

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

# Pictet - Global Emerging Currencies

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

### Geographical classification

(in % of net assets)

Thailand	18.80
British Virgin Islands	12.59
South Korea	9.58
Luxembourg	9.34
Malaysia	8.51
Serbia	5.00
India	3.66
Sri Lanka	1.31
Nigeria	1.08
Egypt	0.74
Tanzania	0.36
Chile	0.32
	<b>71.29</b>

### Industrial classification

(in % of net assets)

Bonds issued by countries or cities	27.95
Bonds issued by companies	24.37
Units of investment funds	9.34
Money market instruments	8.89
Structured products	0.74
	<b>71.29</b>

# Pictet - Short-Term Money Market JPY

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
3.55%	TOYOTA FINANCE AUSTRALIA 12/17 -SR-	AUD	3,171,000.00	280,466,422.00	1.72
				280,466,422.00	1.72
<i>CANADA</i>					
3.558%	HSBC BANK CANADA 10/17 -SR-	CAD	2,296,000.00	207,624,545.00	1.28
				207,624,545.00	1.28
<i>FRANCE</i>					
0.733%	BNP PARIBAS 13/18 '5' -SR-	JPY	200,000,000.00	201,225,000.00	1.24
1.11%	SOCIETE GENERALE 12/17 S3 -SR-	JPY	100,000,000.00	100,159,500.00	0.62
2.75%	ENGIE 10/17 -SR-	EUR	500,000.00	66,507,450.00	0.41
2.875%	BNP PARIBAS 12/17 '15057' -SR-S	EUR	1,871,000.00	249,794,221.00	1.53
				617,686,171.00	3.80
<i>NETHERLANDS</i>					
0.778%	RABOBANK 12/17 S18 -SR-	JPY	300,000,000.00	300,198,000.00	1.84
				300,198,000.00	1.84
<i>SOUTH KOREA</i>					
0.35%	KOREA DEVELOPMENT BANK 14/17 '47' -SR-	JPY	300,000,000.00	300,048,000.00	1.84
0.39%	SHINHAN BANK 14/17 '5' -SR-	JPY	200,000,000.00	200,072,000.00	1.23
				500,120,000.00	3.07
<i>SWEDEN</i>					
0.73%	NORDEA BANK 13/18 '5' -SR-	JPY	100,000,000.00	100,419,000.00	0.62
				100,419,000.00	0.62
<i>SWITZERLAND</i>					
0.287%	CREDIT SUISSE 14/17 S1 -SR-	JPY	100,000,000.00	100,047,000.00	0.61
0.337%	CREDIT SUISSE 15/18 '5' -SR-	JPY	100,000,000.00	100,180,500.00	0.62
				200,227,500.00	1.23
<i>UNITED STATES</i>					
2.15%	GENERAL ELECTRIC 07/17 '17' -SR-	JPY	300,000,000.00	301,024,500.00	1.85
				301,024,500.00	1.85
<b>TOTAL I.</b>			<b>2,507,766,138.00</b>	<b>15.41</b>	

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 SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>SWITZERLAND</i>				
0.00% CITY OF LAUSANNE 17/17 -SR-	CHF	3,000,000.00	348,225,474.00	2.14
			348,225,474.00	2.14
<b>TOTAL II.</b>			<b>348,225,474.00</b>	<b>2.14</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>AUSTRIA</i>				
C. PAP. BUNDESIMMOBILIEN 25/10/17	EUR	3,000,000.00	398,641,041.00	2.45
			398,641,041.00	2.45
<i>BELGIUM</i>				
C. PAP. AB INBEV 28/03/18	EUR	3,100,000.00	412,399,068.00	2.53
CD BELFIUS BANK 09/11/17	EUR	4,000,000.00	531,579,041.00	3.25
			943,978,109.00	5.78
<i>FRANCE</i>				
C. PAP. ENGIE 07/12/17	EUR	2,500,000.00	332,319,726.00	2.04
C. PAP. LEGRAND FRANCE 09/10/17	EUR	1,000,000.00	132,847,350.00	0.82
C. PAP. LEGRAND FRANCE 09/10/17 I	EUR	2,000,000.00	265,694,699.00	1.63
C. PAP. RTE EDF TRANSPORT 06/10/17	EUR	2,000,000.00	265,690,634.00	1.63
C. PAP. RTE EDF TRANSPORT 29/09/17	EUR	1,000,000.00	132,840,216.00	0.82
C. PAP. RTE EDF TRANSPORT 31/10/17	EUR	1,000,000.00	132,877,026.00	0.82
C. PAP. VINCI 20/10/17	EUR	3,000,000.00	398,590,309.00	2.45
C. PAP. VINCI 29/09/17	EUR	1,700,000.00	225,828,367.00	1.39
CD BARCLAYS BANK (FR) 09/11/17	EUR	2,000,000.00	265,774,616.00	1.63
			2,152,462,943.00	13.23
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 10/10/17	EUR	3,500,000.00	464,956,146.00	2.86
CD CHINA DEVELOPMENT BANK HONG KONG BRANCH 02/11/17	EUR	3,000,000.00	398,552,490.00	2.45
			863,508,636.00	5.31
<i>JAPAN</i>				
C. PAP. CN CSTR BANK (JP) 28/02/18	EUR	3,000,000.00	398,588,915.00	2.45
TBI JAPAN 11/12/17 N°687 -SR-	JPY	115,000,000.00	115,021,850.00	0.71
TBI JAPAN 18/12/17 '708' -SR-	JPY	1,300,000,000.00	1,300,305,500.00	7.98
TBI JAPAN 20/11/17 '703' -SR-	JPY	400,000,000.00	400,056,000.00	2.46
			2,213,972,265.00	13.60
<i>LUXEMBOURG</i>				
C. PAP. DH EUROPE FINANCE 29/09/17 II	EUR	2,000,000.00	265,680,432.00	1.63
C. PAP. DH EUROPE FINANCE 29/12/17	EUR	2,000,000.00	265,886,494.00	1.63
C. PAP. ICBC LUXEMBOURG 15/11/17	EUR	1,500,000.00	199,306,353.00	1.22
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 09/10/17	EUR	3,000,000.00	398,534,517.00	2.45
CD AGRICULTURAL BANK OF CHINA (LU) 20/11/17	EUR	2,500,000.00	332,168,089.00	2.04
			1,461,575,885.00	8.97

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 SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
C. PAP. HITACHI INTERNATIONAL (NL) 29/09/17	EUR	3,500,000.00	464,940,756.00	2.86
			464,940,756.00	2.86
<i>SWEDEN</i>				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 18/12/17	EUR	3,000,000.00	398,784,269.00	2.45
			398,784,269.00	2.45
<i>UNITED ARAB EMIRATES</i>				
C. PAP. FIRST ABU DHABI BANK 20/10/17	EUR	2,000,000.00	265,722,781.00	1.63
			265,722,781.00	1.63
<i>UNITED KINGDOM</i>				
C. PAP. AVIVA 24/11/17	EUR	3,000,000.00	398,708,590.00	2.45
C. PAP. RECKITT BENCKISER TR. 06/11/17	EUR	3,500,000.00	465,070,660.00	2.85
CD QATAR NATIONAL BANK 02/10/17	EUR	1,500,000.00	199,260,324.00	1.22
			1,063,039,574.00	6.52
<i>UNITED STATES</i>				
C. PAP. PROCTER & GAMBLE 19/10/17	EUR	3,000,000.00	398,586,404.00	2.45
C. PAP. PROCTER & GAMBLE 20/10/17	EUR	2,000,000.00	265,726,820.00	1.63
			664,313,224.00	4.08
<b>TOTAL III.</b>			<b>10,890,939,483.00</b>	<b>66.88</b>
<b>TOTAL INVESTMENTS</b>			<b>13,746,931,095.00</b>	<b>84.43</b>
CASH AT BANKS			1,301,731,621.00	7.99
BANK DEPOSITS			1,560,000,000.00	9.58
OTHER NET LIABILITIES			-326,293,854.00	-2.00
<b>TOTAL NET ASSETS</b>			<b>16,282,368,862.00</b>	<b>100.00</b>

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 SEPTEMBER 30, 2017

### Geographical classification

(in % of net assets)

France	17.03
Japan	13.60
Luxembourg	8.97
United Kingdom	6.52
United States	5.93
Belgium	5.78
Hong Kong	5.31
Netherlands	4.70
Switzerland	3.37
South Korea	3.07
Sweden	3.07
Austria	2.45
Australia	1.72
United Arab Emirates	1.63
Canada	1.28
	<hr/>
	<b>84.43</b>

### Industrial classification

(in % of net assets)

Money market instruments	66.88
Bonds issued by companies	15.41
Bonds issued by countries or cities	2.14
	<hr/>
	<b>84.43</b>

# Pictet - Latin American Local Currency Debt

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>ARGENTINA</i>				
15.50%	ARGENTINA 16/26 -SR-	ARS 25,695,292.00	1,679,237.53	0.63
16.00%	ARGENTINA 16/23 -SR-	ARS 14,614,271.00	931,930.67	0.35
18.20%	ARGENTINA 16/21	ARS 35,638,741.00	2,303,410.89	0.86
			4,914,579.09	1.84
<i>BRAZIL</i>				
0.00%	BRAZIL 01/01/20 BRL1000	BRL 23,130.00	6,143,089.28	2.29
0.00%	BRAZIL 01/19 BRL 1000 -SR-	BRL 66,200.00	19,191,438.78	7.15
0.00%	BRAZIL 011018 BRL 1000	BRL 23,000.00	6,792,058.58	2.53
0.00%	BRAZIL 08/07/20 BRL 1000 -SR-	BRL 91,100.00	23,072,004.01	8.59
0.00%	BRAZIL 15/19 BRL 1000	BRL 39,867.00	11,093,666.99	4.14
0.00%	BRAZIL 17/19 SLTN	BRL 29,300.00	8,327,363.49	3.10
0.00%	BRAZIL 17/21 'BRL1000'	BRL 23,800.00	5,449,738.36	2.03
10.00%	BRAZIL 10/21 'F' BRL 1000	BRL 44,522.00	14,952,184.55	5.57
10.00%	BRAZIL 12/23 'F' BRL 1000 -SR-	BRL 61,140.00	20,422,967.99	7.61
10.00%	BRAZIL 13/19 'F' BRL 1000 -SR-	BRL 7,200.00	2,406,653.39	0.90
10.00%	BRAZIL 14/25 'F' BRL 1000 -SR-	BRL 39,757.00	13,229,998.70	4.93
10.00%	BRAZIL 16/27 'F' BRL 1000 -SR-	BRL 30,356.00	10,031,556.85	3.74
			141,112,720.97	52.58
<i>CHILE</i>				
4.50%	CHILE 15/26	CLP 1,425,000,000.00	2,260,964.15	0.84
4.50%	CHILE 16/21	CLP 800,000,000.00	1,290,618.50	0.48
5.00%	CHILE 15/35 -SR-	CLP 1,870,000,000.00	2,995,134.08	1.12
5.50%	CHILE -GLOBAL- 10/20	CLP 246,000,000.00	408,700.63	0.15
			6,955,417.36	2.59
<i>COLOMBIA</i>				
6.00%	COLOMBIA 12/28 'B' -SR-	COP 9,278,000,000.00	3,018,956.74	1.13
7.00%	COLOMBIA 12/22 'SB' -SR-	COP 12,662,000,000.00	4,476,466.67	1.67
7.00%	COLOMBIA 14/19 'B' -SR-	COP 2,720,000,000.00	954,572.89	0.36
7.00%	COLOMBIA 17/32 SB	COP 2,530,000,000.00	864,232.15	0.32
7.50%	COLOMBIA 11/26 'SB' -SR-	COP 14,336,000,000.00	5,196,304.78	1.94
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP 1,250,000,000.00	457,153.07	0.17
7.75%	COLOMBIA 15/30 'B'	COP 7,508,000,000.00	2,791,172.19	1.04
10.00%	COLOMBIA 09/24 -SR-	COP 13,511,800,000.00	5,530,465.82	2.06
11.00%	COLOMBIA 05/20 'B' -SR-	COP 13,980,000,000.00	5,405,943.34	2.02
			28,695,267.65	10.71
<i>MEXICO</i>				
5.00%	MEXICO 14/19 -SR- MXN100	MXN 1,547,000.00	8,223,480.48	3.07
5.75%	MEXICO 15/26 -SR- MXN100	MXN 108,690.00	558,889.78	0.21
6.50%	MEXICO 10/21 MXN100 -SR-	MXN 1,051,000.00	5,751,651.70	2.14
6.50%	MEXICO 11/22 MXN100 -SR-	MXN 1,283,300.00	7,010,445.95	2.61
7.50%	MEXICO 07/27 MXN100 -SR-	MXN 715,251.00	4,117,675.59	1.54

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
7.75% MEXICO 11/31 -SR- MXN100	MXN	887,720.00	5,192,545.06	1.94
7.75% MEXICO 11/42 -SR- MXN100	MXN	803,173.00	4,703,854.55	1.75
7.75% MEXICO 14/34 -SR- MXN100	MXN	521,571.00	3,055,345.57	1.14
8.00% MEXICO 17/47 -SR- MXN100	MXN	210,000.00	1,266,248.14	0.47
8.00% MEXICO 03/23 MXN100	MXN	520,900.00	3,053,924.81	1.14
8.00% MEXICO 10/20 MXN100 -SR-	MXN	1,417,000.00	8,052,766.88	3.00
8.50% MEXICO 09/38 MXN100	MXN	356,161.00	2,240,835.76	0.84
8.50% MEXICO 09/29 MXN100	MXN	275,393.00	1,705,171.83	0.64
10.00% MEXICO 04/24 SM MXN100 -SR-	MXN	1,616,364.00	10,550,144.68	3.93
10.00% MEXICO 06/36 MXN100 -SR-	MXN	149,327.00	1,064,519.43	0.40
			66,547,500.21	24.82
<i>PERU</i>				
6.15% PERU (DUAL CURRENCY) 17/32 -SR-	PEN	4,155,000.00	1,339,013.44	0.50
6.85% PERU (DUAL CURRENCY) 10/42 -SR- (PEN1000)	PEN	351.00	117,738.93	0.04
6.90% PERU (DUAL CURRENCY) 07/37 -SR- (PEN1000)	PEN	4,629.00	1,573,342.02	0.59
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN	9,202.00	3,209,318.93	1.20
8.20% PERU (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN	5,270.00	1,995,040.63	0.74
			8,234,453.95	3.07
<i>URUGUAY</i>				
8.50% URUGUAY (DUAL) 17/28 -SR-S	UYU	14,831,000.00	530,479.30	0.20
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	20,812,000.00	775,582.29	0.29
			1,306,061.59	0.49
<b>TOTAL I.</b>			<b>257,766,000.82</b>	<b>96.10</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>PERU</i>				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	5,000.00	1,629,530.05	0.61
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S (PEN1000)	PEN	2,039.00	677,271.33	0.25
			2,306,801.38	0.86
<b>TOTAL II.</b>			<b>2,306,801.38</b>	<b>0.86</b>
<b>TOTAL INVESTMENTS</b>			<b>260,072,802.20</b>	<b>96.96</b>
CASH AT BANKS			5,815,518.31	2.17
BANK DEPOSITS			500,000.00	0.19
OTHER NET ASSETS			1,847,380.54	0.68
<b>TOTAL NET ASSETS</b>			<b>268,235,701.05</b>	<b>100.00</b>

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 SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Brazil	52.58	Bonds issued by countries or cities	96.96
Mexico	24.82		<b>96.96</b>
Colombia	10.71		
Peru	3.93		
Chile	2.59		
Argentina	1.84		
Uruguay	0.49		
	<b>96.96</b>		

# Pictet - Sovereign Short-Term Money Market USD

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>CANADA</i>				
FRN	EDC 15/17 '15-43' -SR-S	USD	6,000,000.00	2.12
FRN	EXPORT DEVELOPMENT CANADA 15/17 -SR- 144A	USD	7,200,000.00	2.54
			13,200,924.00	4.66
<i>GERMANY</i>				
FRN	FMS WERTMANAGEMENT 12/17 -SR-	EUR	13,000,000.00	5.41
FRN	FMS WERTMANAGEMENT 13/18	EUR	6,000,000.00	2.50
FRN	FMS WERTMANAGEMENT 16/18 -SR-	USD	10,000,000.00	3.54
FRN	K.F.W. 16/17 -SR-	USD	4,800,000.00	1.70
0.05%	K.F.W. 14/17 -SR-	EUR	8,000,000.00	3.34
0.625%	FMS 14/18 '50090' -SR-S	EUR	5,000,000.00	2.09
0.875%	K.F.W. 12/17 -SR-	EUR	12,000,000.00	5.00
			66,726,046.55	23.58
<i>PHILIPPINES</i>				
FRN	ASIAN DEVELOPMENT BANK 16/18 -SR-	USD	6,000,000.00	2.12
			6,003,630.00	2.12
<i>SUPRANATIONAL</i>				
FRN	E.I.B. 10/18	EUR	10,000,000.00	4.17
FRN	I.A.D.B. 14/17 S490 T1 -SR-	USD	5,000,000.00	1.77
FRN	I.A.D.B. 15/18 S537 T31 -SR-	USD	5,000,000.00	1.77
FRN	WORLDBANK 15/17	USD	10,000,000.00	3.53
2.91%	WORLDBANK 12/17 S.10838 -SR-	AUD	8,000,000.00	2.22
4.75%	E.I.B. 07/17 '1342'	EUR	13,078,000.00	5.45
			53,518,745.68	18.91
<i>SWEDEN</i>				
0.875%	SWEDEN 13/18 S34 -SR-S	EUR	3,000,000.00	1.26
			3,552,391.30	1.26
<b>TOTAL I.</b>			<b>143,001,737.53</b>	<b>50.53</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>AUSTRALIA</i>				
C. PAP. EFIC (AU) 01/12/17		USD	5,000,000.00	1.76
			4,989,789.00	1.76
<i>CANADA</i>				
C. PAP. EXPORT DEVELOPMENT CANADA 01/11/17		USD	9,000,000.00	3.18
			8,991,071.10	3.18

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>DENMARK</i>				
TBI DENMARK 01/03/18 'I'	DKK	40,000,000.00	6,352,803.32	2.25
TBI DENMARK 01/12/17 'IV' -SR-	DKK	90,000,000.00	14,269,931.96	5.04
			20,622,735.28	7.29
<i>GERMANY</i>				
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 23/10/17	USD	15,000,000.00	14,990,608.50	5.29
			14,990,608.50	5.29
<i>NETHERLANDS</i>				
C. PAP. NETHERLANDS 10/10/17	USD	7,000,000.00	6,998,488.00	2.47
TBI NETHERLANDS 29/09/17	EUR	10,000,000.00	11,785,500.00	4.17
			18,783,988.00	6.64
<i>SWEDEN</i>				
TBI SWEDEN 21/03/18 '201D'	SEK	23,000,000.00	2,836,494.79	1.00
TBI SWEDEN 20/12/17 '194D'	SEK	50,000,000.00	6,153,085.42	2.17
			8,989,580.21	3.17
<i>SWITZERLAND</i>				
TBI SWITZERLAND 02/11/17 '3.8238' -SR-	CHF	9,000,000.00	9,272,196.61	3.28
TBI SWITZERLAND 05/07/18 'A.8234' -SR-	CHF	3,000,000.00	3,104,779.04	1.10
TBI SWITZERLAND 05/10/17 '6.8221' -SR-	CHF	4,000,000.00	4,117,895.11	1.46
TBI SWITZERLAND 07/12/17 '3.8243' -SR-	CHF	6,000,000.00	6,187,168.25	2.19
TBI SWITZERLAND 09/11/17 '3.8239' -SR-	CHF	6,000,000.00	6,182,623.71	2.19
TBI SWITZERLAND 12/10/17 '3.8235' -SR-	CHF	5,000,000.00	5,148,348.35	1.82
TBI SWITZERLAND 14/12/17 '3.8244' -SR-	CHF	4,000,000.00	4,125,448.76	1.46
TBI SWITZERLAND 15/02/18 '8240' -SR-	CHF	6,000,000.00	6,198,685.26	2.19
TBI SWITZERLAND 16/11/17 '6.8227' -SR-	CHF	5,000,000.00	5,153,152.50	1.82
TBI SWITZERLAND 23/11/17 '3.8241' -SR-	CHF	6,000,000.00	6,184,942.30	2.19
TBI SWITZERLAND 26/10/17 '3.8237' -SR-	CHF	7,000,000.00	7,210,382.62	2.55
TBI SWITZERLAND 30/11/17 '3.8242' -SR-	CHF	8,000,000.00	8,248,136.29	2.92
			71,133,758.80	25.17
<b>TOTAL II.</b>			<b>148,501,530.89</b>	<b>52.50</b>
<b>TOTAL INVESTMENTS</b>			<b>291,503,268.42</b>	<b>103.03</b>
BANK OVERDRAFT			-8,118,512.29	-2.87
OTHER NET LIABILITIES			-455,034.90	-0.16
<b>TOTAL NET ASSETS</b>			<b>282,929,721.23</b>	<b>100.00</b>

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

# Pictet - Sovereign Short-Term Money Market USD

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

### Geographical classification

(in % of net assets)

Germany	28.87
Switzerland	25.17
Supranational	18.91
Canada	7.84
Denmark	7.29
Netherlands	6.64
Sweden	4.43
Philippines	2.12
Australia	1.76
	<b>103.03</b>

### Industrial classification

(in % of net assets)

Money market instruments	52.50
Bonds issued by companies	30.36
Bonds issued by supranational institutions	18.91
Bonds issued by countries or cities	1.26
	<b>103.03</b>

# Pictet - Sovereign Short-Term Money Market EUR

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>GERMANY</i>					
FRN	FMS WERTMANAGEMENT 12/17 -SR-	EUR	36,600,000.00	36,609,150.00	8.87
FRN	FMS WERTMANAGEMENT 13/18	EUR	16,500,000.00	16,525,410.00	4.00
0.05%	K.F.W. 14/17 -SR-	EUR	14,423,000.00	14,440,091.26	3.49
0.625%	FMS 14/18 '50090' -SR-S	EUR	15,000,000.00	15,079,050.00	3.65
0.875%	K.F.W. 12/17 -SR-	EUR	26,391,000.00	26,403,403.77	6.39
1.20%	LANDWIRTSCHAFTLICHE RENTENBANK 11/18 -SR-S	EUR	1,000,000.00	1,007,600.00	0.24
			110,064,705.03	26.64	
<i>SUPRANATIONAL</i>					
FRN	E.I.B. 10/18	EUR	15,000,000.00	15,022,950.00	3.63
4.75%	E.I.B. 07/17 '1342'	EUR	22,654,000.00	22,697,722.22	5.49
5.50%	E.I.B. 98/18 -SR-	EUR	1,870,000.00	1,911,701.00	0.46
			39,632,373.22	9.58	
<i>SWEDEN</i>					
0.875%	SWEDEN 13/18 S34 -SR-S	EUR	7,000,000.00	7,033,145.00	1.70
			7,033,145.00	1.70	
<b>TOTAL I.</b>			<b>156,730,223.25</b>	<b>37.92</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>GERMANY</i>					
0.50%	K.F.W. 02/17 -SR-	EUR	2,637,000.00	2,642,603.63	0.64
			2,642,603.63	0.64	
<b>TOTAL II.</b>			<b>2,642,603.63</b>	<b>0.64</b>	
<b>III. MONEY MARKET INSTRUMENTS</b>					
<i>AUSTRALIA</i>					
C. PAP. EFIC (AU) 01/12/17		USD	4,000,000.00	3,387,071.05	0.82
C. PAP. EFIC (AU) 14/11/17		USD	8,000,000.00	6,778,223.05	1.64
C. PAP. EFIC (AU) 20/12/17		USD	16,000,000.00	13,538,770.13	3.28
C. PAP. EFIC (AU) 23/03/18		USD	8,500,000.00	7,163,712.05	1.73
			30,867,776.28	7.47	
<i>CANADA</i>					
C. PAP. EXPORT DEVELOPMENT CANADA 01/11/17		USD	16,000,000.00	13,562,540.37	3.28
			13,562,540.37	3.28	

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>DENMARK</i>				
TBI DENMARK 01/03/18 'I'	DKK	70,000,000.00	9,433,125.17	2.28
TBI DENMARK 01/12/17 'IV' -SR-	DKK	150,000,000.00	20,180,075.68	4.88
			29,613,200.85	7.16
<i>GERMANY</i>				
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 23/10/17	USD	15,000,000.00	12,719,539.86	3.08
			12,719,539.86	3.08
<i>NETHERLANDS</i>				
C. PAP. NETHERLANDS 10/10/17	USD	8,000,000.00	6,786,538.35	1.64
TBI NETHERLANDS 29/09/17	EUR	10,000,000.00	10,000,000.00	2.42
TBI NETHERLANDS 31/08/18	EUR	6,000,000.00	6,015,510.00	1.46
			22,802,048.35	5.52
<i>SWEDEN</i>				
TBI SWEDEN 21/03/18 '201D'	SEK	43,000,000.00	4,499,608.71	1.09
TBI SWEDEN 20/12/17 '194D'	SEK	120,000,000.00	12,530,151.57	3.03
			17,029,760.28	4.12
<i>SWITZERLAND</i>				
TBI SWITZERLAND 02/11/17 '3.8238' -SR-	CHF	10,000,000.00	8,741,626.79	2.11
TBI SWITZERLAND 05/10/17 '6.8221' -SR-	CHF	5,000,000.00	4,367,545.43	1.06
TBI SWITZERLAND 07/12/17 '3.8243' -SR-	CHF	13,000,000.00	11,374,600.88	2.75
TBI SWITZERLAND 12/10/17 '3.8235' -SR-	CHF	10,000,000.00	8,736,753.01	2.11
TBI SWITZERLAND 14/12/17 '3.8244' -SR-	CHF	15,000,000.00	13,126,671.10	3.18
TBI SWITZERLAND 15/02/18 '8240' -SR-	CHF	10,000,000.00	8,765,979.97	2.12
TBI SWITZERLAND 16/11/17 '6.8227' -SR-	CHF	12,000,000.00	10,493,886.81	2.54
TBI SWITZERLAND 21/12/17 '3.8245' -SR-	CHF	5,000,000.00	4,376,247.92	1.06
TBI SWITZERLAND 23/11/17 '3.8241' -SR-	CHF	10,000,000.00	8,746,545.12	2.12
TBI SWITZERLAND 26/10/17 '3.8237' -SR-	CHF	14,000,000.00	12,236,027.54	2.96
TBI SWITZERLAND 30/11/17 '3.8242' -SR-	CHF	20,000,000.00	17,496,370.87	4.23
			108,462,255.44	26.24
<b>TOTAL III.</b>			<b>235,057,121.43</b>	<b>56.87</b>
<b>TOTAL INVESTMENTS</b>			<b>394,429,948.31</b>	<b>95.43</b>
BANK DEPOSITS			22,000,000.00	5.32
BANK OVERDRAFT			-5,706,304.76	-1.38
OTHER NET ASSETS			2,603,793.87	0.63
<b>TOTAL NET ASSETS</b>			<b>413,327,437.42</b>	<b>100.00</b>

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 SEPTEMBER 30, 2017

### Geographical classification

(in % of net assets)

Germany	30.36
Switzerland	26.24
Supranational	9.58
Australia	7.47
Denmark	7.16
Sweden	5.82
Netherlands	5.52
Canada	3.28
	<b>95.43</b>

### Industrial classification

(in % of net assets)

Money market instruments	56.87
Bonds issued by companies	27.28
Bonds issued by supranational institutions	9.58
Bonds issued by countries or cities	1.70
	<b>95.43</b>

# Pictet - US High Yield

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>UNITED STATES</i>				
ARCH COAL 'A'		2,552.00	183,080.48	0.04
PEABODY ENERGY		5,698.00	165,298.98	0.03
PEABODY ENERGY CV PFD 8.5% PERP 'A'		9,676.00	529,040.14	0.11
			<u>877,419.60</u>	<u>0.18</u>
<b>TOTAL SHARES</b>			<b>877,419.60</b>	<b>0.18</b>
<b>BONDS</b>				
<i>BAHAMAS</i>				
7.25% SILVERSEA CRUISE FINANCE 17/25 144A	USD	3,125,000.00	3,359,375.00	0.67
			<u>3,359,375.00</u>	<u>0.67</u>
<i>BERMUDA</i>				
4.50% WEATHERFORD INTERNATIONAL 12/22 -SR-	USD	3,000,000.00	2,805,000.00	0.56
5.875% VIKING CRUISES 17/27 -SR- 144A	USD	2,850,000.00	2,866,957.50	0.57
			<u>5,671,957.50</u>	<u>1.13</u>
<i>CANADA</i>				
4.45% CENOVUS ENERGY 12/42 -SR-	USD	2,000,000.00	1,758,806.00	0.35
4.875% NOVA CHEMICALS 17/24 -SR- 144A	USD	1,475,000.00	1,497,125.00	0.30
5.25% NOVA CHEMICALS 17/27 -SR- 144A	USD	650,000.00	658,125.00	0.13
5.375% VRX ESCROW 15/20	USD	1,000,000.00	1,002,500.00	0.20
5.875% OPEN TEXT 16/26 -SR- 144A	USD	3,200,000.00	3,520,000.00	0.70
5.875% VRX ESCROW 15/23	USD	4,503,000.00	3,990,783.75	0.79
6.00% BOMBARDIER 14/22 -SR-	USD	2,000,000.00	1,945,000.00	0.39
6.25% NEW GOLD 12/22 -SR- 144A	USD	3,500,000.00	3,644,375.00	0.72
6.25% TECK RESOURCES 11/41 -SR-	USD	2,400,000.00	2,722,368.00	0.54
7.00% VALEANT PHARMACEUTICALS INTL 17/24 144A	USD	1,500,000.00	1,605,135.00	0.32
			<u>22,344,217.75</u>	<u>4.44</u>
<i>CAYMAN ISLANDS</i>				
4.75% SEAGATE HDD CAYMAN 15/25 -SR-	USD	2,000,000.00	1,948,194.00	0.39
4.875% MELCO RESORTS FINANCE 17/25 -SR- 144A	USD	1,825,000.00	1,838,287.83	0.36
4.875% SEAGATE HDD CAYMAN 15/27 -SR-	USD	2,000,000.00	1,889,396.00	0.38
5.50% PARK AEROSPACE HOLDINGS 17/24 -SR- 144A	USD	3,000,000.00	3,157,500.00	0.63
5.80% TRANSOCEAN (FR/RAT) 12/22 -SR-	USD	3,015,000.00	2,977,312.50	0.59
			<u>11,810,690.33</u>	<u>2.35</u>
<i>FINLAND</i>				
4.375% NOKIA 17/27 -SR-	USD	4,350,000.00	4,485,937.50	0.89
			<u>4,485,937.50</u>	<u>0.89</u>

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



# Pictet - US High Yield

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
6.25%	SFR GROUP 14/24 -SR- 144A	USD	2,500,000.00	2,649,375.00	0.53
7.375%	SFR GROUP 16/26 -SR- 144A	USD	3,400,000.00	3,684,750.00	0.73
			6,334,125.00	1.26	
<i>GERMANY</i>					
8.125%	SUB. COMMERZBANK 13/23 T.1 -JR-	USD	2,500,000.00	3,034,562.50	0.60
			3,034,562.50	0.60	
<i>IRELAND</i>					
5.875%	ENDO DAC/FIN./INC 17/24 144A	USD	850,000.00	894,625.00	0.18
6.00%	ENDO-ENDO FINANCE 15/23	USD	2,300,000.00	1,909,000.00	0.38
6.875%	C&W SENIOR FIN. 17/27 -SR- 144A	USD	2,575,000.00	2,684,437.50	0.53
7.25%	ARDAGH PACKAGING FINANCE HOLDINGS 16/24 -SR-	USD	2,705,000.00	2,977,177.10	0.59
			8,465,239.60	1.68	
<i>ITALY</i>					
5.303%	TELECOM ITALIA 14/24 -SR-	USD	3,525,000.00	3,846,656.25	0.76
			3,846,656.25	0.76	
<i>JERSEY</i>					
5.00%	DELPHI JERSEY 17/25 -SR- 144A	USD	2,400,000.00	2,448,000.00	0.49
			2,448,000.00	0.49	
<i>LUXEMBOURG</i>					
5.625%	INEOS GROUP HOLDINGS 16/24 -SR-	USD	2,650,000.00	2,759,312.50	0.55
5.75%	MALLINCKRODT FINANCE 14/22 -SR- 144A	USD	3,000,000.00	2,947,500.00	0.59
5.75%	VENATOR FINANCE 17/25 -SR- 144A	USD	2,700,000.00	2,814,750.00	0.56
6.625%	ALTICE FINANCING 15/23 144A -SR-	USD	4,064,000.00	4,318,000.00	0.86
7.25%	INTELSAT JACKSON 10/20 -SR-	USD	1,300,000.00	1,257,750.00	0.25
7.50%	ALTICE FINANCING 16/26	USD	650,000.00	716,625.00	0.14
7.50%	ARCELORMITTAL (FR/RAT) 09/39 -SR-	USD	3,000,000.00	3,615,000.00	0.72
7.625%	ALTICE 15/25	USD	1,250,000.00	1,353,125.00	0.27
7.75%	ALTICE 14/22	USD	3,250,000.00	3,453,125.00	0.69
8.00%	INTELSAT JACKSON 16/24 -SR-	USD	2,000,000.00	2,155,000.00	0.43
			25,390,187.50	5.06	
<i>MEXICO</i>					
7.75%	CEMEX 16/26 -SR-	USD	3,078,000.00	3,544,317.00	0.70
			3,544,317.00	0.70	
<i>NETHERLANDS</i>					
3.15%	TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	2,250,000.00	2,077,805.25	0.41
5.25%	FIAT CHRYSLER AUTOMOBILES 15/23	USD	2,925,000.00	3,129,750.00	0.62
6.75%	ALCOA NEDERLAND 16/24 -SR- 144A	USD	1,400,000.00	1,557,500.00	0.31
7.00%	ALCOA NEDERLAND 16/26 -SR- 144A	USD	2,200,000.00	2,502,500.00	0.50
			9,267,555.25	1.84	
<i>SWEDEN</i>					
8.50%	PERSTORP HOLDING 16/21 -SR- 144A	USD	5,100,000.00	5,469,750.00	1.09
			5,469,750.00	1.09	

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

# Pictet - US High Yield

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
5.125%	SUB. ROYAL BANK SCOTLAND 14/24 -JR-	USD	2,900,000.00	3,089,860.10	0.61
5.25%	VIRGIN MEDIA FINANCE 15/26 -SR- 144A	USD	935,000.00	977,075.00	0.19
5.50%	VIRGIN MEDIA SE. 14/25 -SR- 144A	USD	2,905,000.00	3,064,775.00	0.61
5.50%	VIRGIN MEDIA SECURED FINANCE 16/26 -SR-	USD	1,000,000.00	1,056,250.00	0.21
5.75%	NMG FINCO 17/22 -SR- 144A	USD	2,475,000.00	2,556,675.00	0.51
6.00%	SUB. RBS GROUP 13/23	USD	2,800,000.00	3,100,622.00	0.62
6.50%	INTERNATIONAL GAME TECHNOLOGY 15/25 -SR- 144A	USD	3,000,000.00	3,386,250.00	0.67
				17,231,507.10	3.42
<i>UNITED STATES</i>					
FRN	FTS INTERNATIONAL 15/20-17 -SR- 144A	USD	3,225,000.00	3,277,406.25	0.65
3.55%	FREEMPORT MCMORAN 12/22 -SR-	USD	3,000,000.00	2,961,570.00	0.59
4.125%	ADT 13/23	USD	1,425,000.00	1,453,500.00	0.29
4.50%	NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	700,000.00	714,875.00	0.14
4.70%	MURPHY OIL (FR/RAT) 12/22 -SR-	USD	4,250,000.00	4,260,625.00	0.85
4.875%	HANESBRANDS 16/26 -SR-	USD	2,700,000.00	2,818,125.00	0.56
5.00%	AMC NETWORKS 16/24 -SR-	USD	1,950,000.00	2,018,250.00	0.40
5.00%	CCO HOLDINGS 17/28 -SR- 144A	USD	2,675,000.00	2,679,146.25	0.53
5.00%	CONTINENTAL RESOURCES 12/22	USD	2,600,000.00	2,652,000.00	0.53
5.00%	DAE FUNDING 17/24 -SR- 144A	USD	1,600,000.00	1,644,000.00	0.33
5.00%	DISH DBS 13/23	USD	1,126,000.00	1,153,446.25	0.23
5.00%	FIRST QUALITY FINANCE 17/25 -SR- 144A	USD	1,100,000.00	1,137,125.00	0.23
5.00%	POST HOLDINGS 16/26 -SR-	USD	3,500,000.00	3,500,000.00	0.69
5.00%	UNIVERSAL HEALTH SERVICES 16/26 -SR- 144A	USD	2,500,000.00	2,643,750.00	0.52
5.125%	ALLY FINANCIAL 14/24 -SR-	USD	3,000,000.00	3,256,500.00	0.65
5.125%	ANTERO RESOURCES 15/22	USD	3,150,000.00	3,236,625.00	0.64
5.125%	BOOZ ALLEN HAMILTON 17/25 -SR- 144A	USD	1,875,000.00	1,898,437.50	0.38
5.125%	CHS/COMMUNITY HEALTH SYSTEM 14/21	USD	3,407,000.00	3,372,930.00	0.67
5.125%	KAR AUCTION 17/25 -SR- 144A	USD	1,375,000.00	1,433,437.50	0.28
5.125%	MERITAGE HOMES 17/27 -SR-	USD	3,000,000.00	3,015,000.00	0.60
5.125%	OLIN 17/27 -SR-	USD	3,025,000.00	3,168,687.50	0.63
5.125%	UNIVISION COMMUNICATIONS 13/23 -SR- 144A	USD	2,400,000.00	2,454,000.00	0.49
5.15%	CF INDUSTRIES 14/34 -SR-	USD	2,750,000.00	2,753,437.50	0.55
5.25%	CHENIERE ENERGY PARTNERS 17/25 -SR- 144A	USD	1,550,000.00	1,588,750.00	0.32
5.25%	CSC HOLDINGS 14/24	USD	1,910,000.00	1,936,262.50	0.38
5.25%	HCA 14/25 -SR-	USD	7,010,000.00	7,597,087.50	1.50
5.25%	HCA 16/26 -SR-	USD	500,000.00	540,000.00	0.11
5.25%	HUGHES SATELLITE 17/26 -SR-	USD	2,500,000.00	2,609,375.00	0.52
5.25%	KFC/PIZZA/TACO 16/26 -SR- 144A	USD	2,325,000.00	2,467,406.25	0.49
5.25%	SABRE 15/23	USD	4,500,000.00	4,646,250.00	0.92
5.30%	TESLA 17/25 -SR- 144A	USD	3,050,000.00	2,977,562.50	0.59
5.375%	BUILDING MATERIALS. 14/24 -SR- 144A	USD	3,500,000.00	3,737,300.00	0.74
5.375%	CYRUSONE LP/FIN. 17/27 -SR- 144A	USD	2,325,000.00	2,499,375.00	0.50
5.375%	GLP CAPITAL LP/FIN. 16/26 -SR-	USD	2,500,000.00	2,734,375.00	0.54
5.375%	LIFEPOINT HEALTH 17/24 -SR-	USD	2,000,000.00	2,087,500.00	0.41
5.375%	SIRIUS XM RADIO 16/26 -SR-	USD	5,200,000.00	5,486,000.00	1.09
5.45%	INGRAM MICRO (FR/RAT) 14/24 -SR-	USD	3,000,000.00	3,083,595.00	0.61
5.50%	CARDTRONICS 17/25 -SR- 144A	USD	3,000,000.00	3,076,545.00	0.61
5.50%	CCO HOLDINS LLC/CAP. 16/26 -SR-	USD	2,500,000.00	2,596,875.00	0.52
5.50%	COTT HOLDINGS 17/25 144A -SR-	USD	1,400,000.00	1,463,000.00	0.29
5.50%	ENERGY TRANSFER EQUITY 15/27-SR-	USD	2,500,000.00	2,643,750.00	0.52
5.50%	MICRON TECHNOLOGY 14/25	USD	1,407,000.00	1,507,248.75	0.30

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

# Pictet - US High Yield

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.50% NABORS INDUSTRIES 17/23 -SR-	USD	3,175,000.00	3,127,375.00	0.62
5.50% PLANTRONICS 15/23	USD	2,000,000.00	2,080,000.00	0.41
5.50% SLM 13/23 TR.111 'A' -SR-	USD	1,400,000.00	1,422,750.00	0.28
5.50% SUBURBAN PROPANE 14/24 -SR-	USD	1,891,000.00	1,909,910.00	0.38
5.50% UNITED RENTALS NA 16/27 -SR-	USD	1,775,000.00	1,897,031.25	0.38
5.50% WYNN LAS VEGAS 15/25 -SR- 144A	USD	3,800,000.00	3,966,250.00	0.79
5.625% BUILDERS 16/24 -SR-	USD	2,550,000.00	2,706,187.50	0.54
5.625% M/I HOMES 17/25 -SR- 144A	USD	1,550,000.00	1,590,687.50	0.32
5.625% MURPHY OIL USA 17/27 -SR-	USD	1,575,000.00	1,699,031.25	0.34
5.625% NEXSTAR ESCROW 16/24 -SR-	USD	3,425,000.00	3,553,437.50	0.71
5.625% PINNACLE ENTERTAINMENT 17/24 -SR-	USD	2,000,000.00	2,055,000.00	0.41
5.625% SINCLAIR TV GROUP 14/24 -SR- 144A	USD	3,000,000.00	3,086,250.00	0.61
5.625% TEMPUR SEALY INTERNATIONAL 16/23 -SR-	USD	2,675,000.00	2,825,468.75	0.56
5.625% TTM TECHNOLOGIES 17/25 -SR- 144A	USD	775,000.00	786,140.63	0.16
5.75% CCO HOLDINGS LLC/CAP. 16/26 -SR-	USD	1,700,000.00	1,786,700.00	0.35
5.75% CHESAPEAKE ENERGY 13/23 -SR-	USD	1,150,000.00	1,066,625.00	0.21
5.75% HEALTHSOUTH 12/24 -SR-	USD	3,375,000.00	3,469,921.88	0.69
5.75% LPL HOLDINGS 17/25 -SR- 144A	USD	3,075,000.00	3,195,540.00	0.63
5.75% SUMMIT MIDSTREAM 17/25 -SR-	USD	2,250,000.00	2,295,000.00	0.46
5.80% CENTURYLINK 12/22 T -SR-	USD	2,450,000.00	2,451,102.50	0.49
5.875% CENTURY COMMUNITIES 17/25 -SR- 144A	USD	2,175,000.00	2,191,312.50	0.43
5.875% EQUINIX 15/26 -SR-	USD	1,990,000.00	2,191,487.50	0.44
5.875% HERTZ 13/20 -SR-	USD	2,000,000.00	1,995,000.00	0.40
5.875% ICAHN ENTERPRISES 14/22 -SR-	USD	4,400,000.00	4,554,000.00	0.90
5.875% UNITED RENTALS NA 16/26 -SR-	USD	2,500,000.00	2,725,000.00	0.54
5.875% WILLIAM LYON HOMES 17/25 -SR-	USD	2,350,000.00	2,414,625.00	0.48
6.00% AES 16/26 -SR-	USD	1,573,000.00	1,700,806.25	0.34
6.00% ELDORADO RESORTS 17/25 -SR-	USD	1,450,000.00	1,529,750.00	0.30
6.00% J2 CLOUD SERVICES 17/25 -SR- 144A	USD	5,375,000.00	5,650,468.75	1.11
6.00% MURPHY OIL USA 14/23 -SR-	USD	1,500,000.00	1,586,250.00	0.31
6.00% SUB. ASBURY AUTO GROUP 14/24 -SR-	USD	3,000,000.00	3,150,000.00	0.63
6.02% DELL INT'L 1/D2 (FR/RAT) 16/26 -SR-	USD	5,000,000.00	5,562,060.00	1.10
6.125% CREDIT ACCEPTANCE 14/21 -SR-	USD	4,250,000.00	4,335,000.00	0.86
6.125% PIONEER ENERGY 14/22 -SR-	USD	3,000,000.00	2,550,000.00	0.51
6.125% SANCHEZ ENERGY 15/23 -SR-	USD	2,250,000.00	1,935,000.00	0.38
6.125% VECTOR GROUP 17/25 -SR- 144A	USD	5,400,000.00	5,602,500.00	1.11
6.25% CONTINENTAL AIRLINES 12/21	USD	2,356,000.00	1,483,151.72	0.29
6.25% CRESTWOOD MIDSTREAM PART. 16/23 -SR-	USD	3,000,000.00	3,108,750.00	0.62
6.25% NRG ENERGY 14/22 -SR-	USD	1,000,000.00	1,055,000.00	0.21
6.375% AK STEEL 17/25 -SR-	USD	3,150,000.00	3,118,500.00	0.62
6.375% SUB. TRANSDIGM 17/26 SWI -SR-	USD	2,750,000.00	2,823,920.00	0.56
6.375% SUNOCO LP/FIN.16/23 -SR-	USD	5,375,000.00	5,737,812.50	1.13
6.50% CLEAR CHANNEL 13/22 B -SR-	USD	1,773,000.00	1,835,055.00	0.36
6.50% DEAN FOODS 15/23 -SR- 144A	USD	1,950,000.00	1,984,125.00	0.39
6.50% GUITAR CENTER 14/19 -SR- 144A	USD	2,075,000.00	1,893,437.50	0.38
6.50% T-MOBILE USA 15/26	USD	5,197,000.00	5,749,181.25	1.13
6.625% AV HOMES 17/22 -SR-	USD	2,000,000.00	2,065,000.00	0.41
6.625% HEXION US FINANCE 12/20 -SR-	USD	2,500,000.00	2,250,000.00	0.45
6.625% NRG ENERGY 13/23 -SR-	USD	1,625,000.00	1,683,906.25	0.33
6.75% CORNERSTONE 17/24 -SR- 144A	USD	3,475,000.00	3,470,656.25	0.69
6.75% JONES ENERGY H/F 15/22 -SR-	USD	3,775,000.00	3,104,937.50	0.62
6.75% PARKER DRILLING 14/22 -SR-	USD	2,000,000.00	1,605,000.00	0.32
6.75% TENET HEALTHCARE 15/23	USD	2,500,000.00	2,406,250.00	0.48
6.75% US AIRWAYS 12/21 'B-2' -SR-	USD	532,000.00	469,569.09	0.09

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

# Pictet - US High Yield

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
6.875% MURPHY OIL GROUP 16/24 -SR-	USD	2,025,000.00	2,164,198.50	0.43
7.00% ADVANCED MICRO DEV. 14/24 -SR-	USD	3,000,000.00	3,187,500.00	0.63
7.00% THE CHEMOURS 16/25 -SR-	USD	2,250,000.00	2,503,125.00	0.50
7.041% NORTHWEST AIRLINES 01/22 '1A1-1'	USD	1,997,000.00	873,058.16	0.17
7.125% COMMUNITY HEALTH SYSTEMS 12/20 -SR-	USD	500,000.00	453,125.00	0.09
7.125% SESI 12/21 -SR-	USD	2,000,000.00	2,050,000.00	0.41
7.125% SPRINT 14/24 -SR-	USD	3,000,000.00	3,382,500.00	0.67
7.25% SLM 12/22 TR.107 'A' -SR-	USD	2,400,000.00	2,634,000.00	0.52
7.375% DYNEGY 15/22	USD	500,000.00	521,875.00	0.10
7.375% GRINDING MEDIA 16/23 -SR- 144A	USD	3,000,000.00	3,262,500.00	0.65
7.50% CALFRAC HOLDINGS 10/20 -SR- 144A	USD	2,700,000.00	2,608,875.00	0.52
7.50% CARRIZO OIL&GAS 12/20 -SR-	USD	2,500,000.00	2,556,250.00	0.51
7.625% UNIVERSAL HOSPITAL 12/20 -SR-	USD	4,750,000.00	4,833,125.00	0.96
7.75% DISH DBS 16/26 -SR-	USD	3,600,000.00	4,142,412.00	0.82
7.75% SPRINGLEAF FINANCE 13/21 -SR-	USD	2,500,000.00	2,833,625.00	0.56
7.875% SPRINT 14/23 -SR-	USD	5,124,000.00	5,956,650.00	1.17
8.125% BMC SOFTWARE FINANCE 13/21 -SR- 144A	USD	2,500,000.00	2,571,875.00	0.51
8.125% DYNEGY 17/26 -SR- 144A	USD	2,700,000.00	2,784,375.00	0.55
8.625% INCEPTION MERGER 16/24 -SR- 144A	USD	1,350,000.00	1,443,960.00	0.29
8.875% MOMENTIVE 12/20 -SR- -ESCROW-	USD	3,400,000.00	0.00	0.00
9.00% KRONOS ACQUISITION HOLDINGS 15/23 -SR- 144A	USD	2,875,000.00	2,810,312.50	0.56
9.125% MONITRONICS INTERNATIONAL 12/20 -SR-	USD	2,475,000.00	2,215,125.00	0.44
10.00% SCIENTIFIC GAMES INTERNATIONAL 15/22 -SR-	USD	5,500,000.00	6,111,875.00	1.20
10.50% FRONTIER COMMUNICATIONS 16/22 -SR-	USD	1,715,000.00	1,492,050.00	0.30
10.50% SOLERA / SOLERA FINANCE 16/24 -SR- 144A	USD	1,500,000.00	1,715,175.00	0.34
10.875% CSC HOLDINGS 15/25 -SR- 144A	USD	3,013,000.00	3,732,353.75	0.74
			324,108,971.98	64.29
<b>TOTAL BONDS</b>			<b>456,813,050.26</b>	<b>90.67</b>
<b>TOTAL I.</b>			<b>457,690,469.86</b>	<b>90.85</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>UNITED STATES</i>				
TCW LUX SUB 1 LLC - ENTEGRA		18,768.00	0.00	0.00
			0.00	0.00
<b>TOTAL SHARES</b>			<b>0.00</b>	<b>0.00</b>
<b>BONDS</b>				
<i>ITALY</i>				
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	3,000,000.00	3,054,138.00	0.61
			3,054,138.00	0.61
<i>UNITED STATES</i>				
FRN BJS WHOLESALE LOAN 17/24 1L -SR-	USD	1,825,425.00	1,753,548.89	0.35
FRN BJS WHOLESALE LOAN 17/25 2L -SR-	USD	1,830,000.00	1,756,800.00	0.35
FRN BOSTON GENERAT LOAN 06/13 -DEF-	USD	143,089.58	0.00	0.00
FRN NAVISTAR LOAN 17/20 B-1L -SR-	USD	3,631,518.98	3,672,373.57	0.73

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

## Pictet - US High Yield

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
FRN	TRAEGER GRILLS LOAN 17/24 1L -SR-	USD	1,962,203.39	1,973,240.78	0.39
FRN	TRAEGER GRILLS LOAN 17/24 DD 1L -SR-	USD	307,796.61	303,949.15	0.06
5.50%	SEVENTY SEVEN ENERGY 10/20 -ESCROW-	USD	800,000.00	65,500.00	0.01
6.00%	PEABODY ENERGY 12/18 -SR- ESCROW-	USD	5,435,000.00	0.00	0.00
6.75%	LANDRYS 16/24 -SR- 144A	USD	4,675,000.00	4,739,281.25	0.94
				14,264,693.64	2.83
<b>TOTAL BONDS</b>				<b>17,318,831.64</b>	<b>3.44</b>
<b>TOTAL II.</b>				<b>17,318,831.64</b>	<b>3.44</b>
<b>TOTAL INVESTMENTS</b>				<b>475,009,301.50</b>	<b>94.29</b>
CASH AT BANKS				20,597,458.42	4.09
OTHER NET ASSETS				8,182,914.85	1.62
<b>TOTAL NET ASSETS</b>				<b>503,789,674.77</b>	<b>100.00</b>

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

# Pictet - US High Yield

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	67.30	Bonds issued by companies	94.11
Luxembourg	5.06	Mining and steelworks	0.18
Canada	4.44	Energy	0.00
United Kingdom	3.42		<b>94.29</b>
Cayman Islands	2.35		
Netherlands	1.84		
Ireland	1.68		
Italy	1.37		
France	1.26		
Bermuda	1.13		
Sweden	1.09		
Finland	0.89		
Mexico	0.70		
Bahamas	0.67		
Germany	0.60		
Jersey	0.49		
	<b>94.29</b>		

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>AUSTRALIA</i>				
FRN ANZ BANKING 13/18 S.1687 -SR-S	EUR	857.15	858.36	0.00
1.125% TELSTRA 16/26 -SR-	EUR	429,000.00	429,945.95	0.17
1.50% BHP BILLITON FINANCE 15/30	EUR	300,000.00	300,297.00	0.12
1.75% TRANSURBAN FINANCE 17/28	EUR	893,000.00	896,875.62	0.35
1.875% TRANSURBAN FINANCE 14/24 -SR-S	EUR	500,000.00	528,460.00	0.20
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	400,000.00	428,446.00	0.17
2.50% TELSTRA 13/23 '44' -SR-S	EUR	642,000.00	711,727.62	0.28
3.125% AURIZON NETWORK 16/26 -SR-	EUR	562,000.00	626,211.31	0.24
3.50% OPTUS FINANCE 10/20 S3 SR -S	EUR	562,000.00	617,357.00	0.24
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	1,124,000.00	1,258,958.68	0.49
3.50% TELSTRA 12/22 '40' -SR-S	EUR	522,000.00	600,159.06	0.23
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	700,000.00	785,424.50	0.30
			<b>7,184,721.10</b>	<b>2.79</b>
<i>AUSTRIA</i>				
1.375% VOESTALIPNE 17/24 -SR-	EUR	1,140,000.00	1,131,478.50	0.44
1.50% TELEKOM FINANZMANAGEMENT 16/26 -SR-S	EUR	400,000.00	407,182.00	0.16
1.875% STEINHOFF EUROPE 17/25 -SR-S	EUR	200,000.00	188,837.00	0.07
2.625% OMV 12/22 5 -SR- REG.S	EUR	600,000.00	663,336.00	0.26
5.25% SUB. OMV 15/PERP -JR-	EUR	1,300,000.00	1,470,345.50	0.58
6.75% SUB. OMV 11/PERP -SR-S	EUR	1,124,000.00	1,165,447.50	0.45
			<b>5,026,626.50</b>	<b>1.96</b>
<i>BELGIUM</i>				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	1,000,000.00	1,011,195.00	0.39
0.875% ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	1,462,000.00	1,501,013.47	0.59
1.50% ANHEUSER-BUSCH INBEV 15/30 -SR-S	EUR	401,000.00	399,600.51	0.15
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	1,371,000.00	1,437,507.21	0.56
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	600,000.00	632,604.00	0.25
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	321,000.00	341,259.92	0.13
2.70% ANHEUSER-BUSCH INBEV 14/26 -SR-S	EUR	400,000.00	455,132.00	0.18
2.75% ANHEUSER-BUSCH INBEV 16/36 -SR-	EUR	1,300,000.00	1,412,170.50	0.55
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	600,000.00	714,150.00	0.28
			<b>7,904,632.61</b>	<b>3.08</b>
<i>BERMUDA</i>				
2.75% BACARDI 13/23 -SR-	EUR	400,000.00	445,862.00	0.17
			<b>445,862.00</b>	<b>0.17</b>
<i>BRAZIL</i>				
2.75% BRF 15/22	EUR	300,000.00	309,898.50	0.12
			<b>309,898.50</b>	<b>0.12</b>

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>BRITISH VIRGIN ISLANDS</i>					
1.30%	TALENT YIELD EURO 17/22 -SR-	EUR	642,000.00	646,481.16	0.25
2.25%	GLOBAL SWITCH HDG 17/27 -SR-	EUR	600,000.00	618,642.00	0.24
			1,265,123.16	0.49	
<i>CANADA</i>					
FRN	CAISSE CENTRALE DESJARDINS 16/18 -SR-	EUR	1,671.45	1,673.33	0.00
			1,673.33	0.00	
<i>CAYMAN ISLANDS</i>					
FRN	QNB FINANCE 17/18 -SR-S	EUR	4,285.76	4,285.25	0.00
0.875%	CK HUTCHISON FINANCE II 16/24 -SR-S	EUR	500,000.00	491,525.00	0.19
1.375%	HUTCHINSON WHAMPOA 14/21 -SR-	EUR	1,003,000.00	1,041,655.62	0.40
3.75%	SUB. HUTCHISON WHAMPOA (KY) 13/PERP	EUR	2,328,000.00	2,372,616.12	0.93
			3,910,081.99	1.52	
<i>DENMARK</i>					
1.75%	AP MOELLER-MAERSK 16/21 -SR-	EUR	400,000.00	418,054.00	0.16
1.75%	TDC 15/27 '5' -SR-S	EUR	200,000.00	201,442.00	0.08
2.625%	CARLSBERG BREWERIES 12/22 -SR-S	EUR	1,012,000.00	1,123,203.62	0.44
5.625%	TDC (FR/RAT) 11/23 S3 -SR-S	GBP	722,000.00	956,587.01	0.37
			2,699,286.63	1.05	
<i>FINLAND</i>					
0.875%	ELISA 17/24 -SR-S	EUR	963,000.00	957,226.82	0.37
2.75%	ELISA 13/21 -SR-S	EUR	562,000.00	607,909.78	0.24
			1,565,136.60	0.61	
<i>FRANCE</i>					
FRN	SOCIETE GENERALE 16/18 -SR-S	EUR	814.29	815.51	0.00
0.20%	DEXIA CLF 15/18 'G-09' -SR-S	EUR	2,935.75	2,950.06	0.00
0.375%	AIR LIQUIDE FINANCE 16/22 -SR-	EUR	1,100,000.00	1,107,689.00	0.43
0.375%	ENGIE 17/23 -SR-	EUR	1,500,000.00	1,495,657.50	0.59
0.625%	PSA BANQUE FRANCE 17/22 -SR-	EUR	482,000.00	481,021.54	0.19
0.625%	RCI BANQUE 16/21 -SR-	EUR	1,210,000.00	1,217,181.35	0.47
0.625%	TOTAL CAPITAL 17/24 -SR-	EUR	700,000.00	698,498.50	0.27
0.625%	VALEO 17/23 -SR-	EUR	600,000.00	605,559.00	0.23
0.709%	DANONE 16/24 -SR-	EUR	800,000.00	796,332.00	0.31
0.75%	CARREFOUR 16/24 -SR-	EUR	500,000.00	496,417.50	0.19
0.75%	COFIROUTE 16/28 -SR-	EUR	400,000.00	377,210.00	0.15
0.75%	RCI BANQUE 17/22 -SR-	EUR	759,000.00	760,950.63	0.29
0.75%	SODEXO 16/27 -SR-S	EUR	482,000.00	461,796.97	0.18
0.75%	THALES 16/23 S.10 -SR-S	EUR	800,000.00	813,020.00	0.32
1.00%	ENGIE 15/26 '66' T1 -SR-	EUR	1,100,000.00	1,104,658.50	0.43
1.00%	RTE RESEAU DE TRANSPORT 16/26 -SR-	EUR	400,000.00	397,676.00	0.15
1.00%	WENDEL SA 16/23 -SR-	EUR	500,000.00	499,670.00	0.19
1.125%	AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	1,200,000.00	1,236,426.00	0.48
1.125%	AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	1,100,000.00	1,107,623.00	0.43
1.125%	EUTELSAT 16/21 -SR-	EUR	200,000.00	205,919.00	0.08
1.125%	VIVENDI 16/23 -SR-	EUR	700,000.00	712,964.00	0.28
1.25%	ACCOR 17/24 -SR-S	EUR	500,000.00	502,170.00	0.19
1.25%	AIR LIQUIDE 16/28 -SR-	EUR	300,000.00	304,138.50	0.12

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# Pictet - EUR Corporate Bonds Ex Financial

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.25% CARREFOUR 15/25 '54' -SR-S	EUR	2,000,000.00	2,028,320.00	0.80
1.25% KERING 16/26 -SR-	EUR	400,000.00	406,132.00	0.16
1.25% PLASTIC-OMNIUM 17/24 -SR-	EUR	1,100,000.00	1,092,894.00	0.42
1.375% EDENRED 15/25 -SR-S	EUR	500,000.00	508,200.00	0.20
1.375% SAINT GOBAIN 17/27 -SR-	EUR	400,000.00	399,558.00	0.15
1.375% TOTAL CAPITAL INTERNATIONAL 17/29 -SR-	EUR	600,000.00	602,310.00	0.23
1.50% ARKEMA 15/25 -SR-	EUR	400,000.00	413,842.00	0.16
1.50% ARKEMA 17/27 -SR-	EUR	300,000.00	302,943.00	0.12
1.50% IMERYS 17/27 -SR-	EUR	800,000.00	807,332.00	0.31
1.50% SANOFI 15/25	EUR	1,000,000.00	1,056,330.00	0.41
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	400,000.00	418,812.00	0.16
1.75% SANOFI 14/26	EUR	1,000,000.00	1,072,595.00	0.42
1.875% AIR LIQUIDE FINANCE 14/24 -SR-	EUR	600,000.00	650,034.00	0.25
1.875% AUTOROUTES PARIS-RHIN-RHONE 14/25 -SR-S	EUR	300,000.00	319,539.00	0.12
1.875% LEGRAND 17/32 -SR-	EUR	700,000.00	708,946.00	0.27
1.875% SANEF 15/26	EUR	600,000.00	637,641.00	0.25
2.00% ENGIE 17/37 -SR-	EUR	1,000,000.00	1,016,245.00	0.39
2.00% IMERYS 14/24 -SR-	EUR	300,000.00	320,023.50	0.12
2.20% TRANSP. ET INFRAS. GAZ DE FRANCE 15/25	EUR	400,000.00	430,058.00	0.17
2.25% DANONE 13/21 -SR- REG.S	EUR	600,000.00	648,237.00	0.25
2.25% HOLDING D'INFRASTRUCTURES 14/25 -SR-S	EUR	400,000.00	432,246.00	0.17
2.25% THALES 13/21 9 -SR-S	EUR	400,000.00	429,560.00	0.17
2.25% WPP FINANCE 14/26 '2'	EUR	482,000.00	515,489.36	0.20
2.375% ENGIE 14/26 -SR-	EUR	800,000.00	889,736.00	0.34
2.50% SUB. SUEZ 15/PERP	EUR	1,000,000.00	1,038,200.00	0.40
2.50% TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	1,000,000.00	1,041,500.00	0.40
2.625% EUTELSAT 13/20 -SR- REG.S	EUR	600,000.00	631,641.00	0.24
2.75% SUEZ 13/23 -SR-	EUR	600,000.00	679,032.00	0.26
3.00% SUB. ENGIE 14/PERP	EUR	200,000.00	208,222.00	0.08
3.125% ORANGE 13/24 -SR- REG.S	EUR	1,000,000.00	1,150,515.00	0.45
3.25% VALEO 14/24 -SR-	EUR	400,000.00	464,178.00	0.18
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	1,800,000.00	1,882,224.00	0.74
3.375% ORANGE 10/22 '114' -SR-S	EUR	1,600,000.00	1,834,576.00	0.72
3.625% CIE SAINT-GOBAIN 12/21 -SR-	EUR	1,204,000.00	1,357,257.16	0.53
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	2,005,000.00	2,268,316.65	0.89
3.875% SUB. ENGIE 13/PERP -JR-	EUR	1,100,000.00	1,129,584.50	0.44
3.875% SUB. ENGIE 14/PERP -JR-	EUR	1,000,000.00	1,099,555.00	0.43
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	1,103,000.00	1,209,433.99	0.47
4.00% SUB. ORANGE 14/PERP -JR-S	EUR	700,000.00	761,740.00	0.30
4.25% SUB. ORANGE 14/PERP	EUR	100,000.00	107,316.00	0.04
4.375% VEOLIA ENVIRONNEMENT 05/20 -SR-	EUR	803,000.00	913,484.77	0.35
4.50% BOUYGUES 12/22 -SR-	EUR	600,000.00	711,402.00	0.28
4.625% VEOLIA ENVIRONNEMENT 12/27 -SR-S	EUR	400,000.00	525,996.00	0.20
4.75% SUB. GDF SUEZ 13/PERP	EUR	400,000.00	452,122.00	0.18
5.125% TOTAL CAPITAL 09/24 S.54 -SR-S	EUR	1,000,000.00	1,296,030.00	0.50
5.625% A.S.F. 07/22 '1' T1 -SR-	EUR	450,000.00	563,289.75	0.22
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	321,000.00	415,008.06	0.16
6.125% VEOLIA ENVIRONNEMENT 03/33 -SR-	EUR	241,000.00	386,383.25	0.15
8.50% LEGRAND 95/25 -SR-	USD	1,061,000.00	1,163,787.46	0.45
			54,784,162.01	21.27

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
FRN	DAIMLER 16/18 S.65 'T.1' -SR-	EUR	6,557.22	6,568.10	0.00
FRN	LANDESBANK BERLIN 15/18 '539' -SR-	EUR	6,428.64	6,440.70	0.00
0.25%	BERTELSMANN 17/21 -SR-	EUR	300,000.00	301,257.00	0.12
0.25%	LANXESS FINANCE 16/21 -SR-S	EUR	153,000.00	153,270.05	0.06
0.25%	VOLKSWAGEN LEASING 17/20 -SR-	EUR	950,000.00	949,330.25	0.37
0.50%	KNORR-BREMSE 16/21 S1 -SR-S	EUR	556,000.00	564,492.90	0.22
0.85%	DAIMLER 17/25 S76 T1 -SR-	EUR	1,204,000.00	1,198,232.84	0.46
0.875%	DAIMLER 16/21 '63' -SR-	EUR	400,000.00	409,624.00	0.16
0.875%	E.ON 17/24 -SR-	EUR	1,000,000.00	1,004,595.00	0.39
1.00%	LANXESS FINANCE 16/26 -SR-S	EUR	437,000.00	427,001.44	0.17
1.625%	E.ON 17/29 -SR-	EUR	526,000.00	527,638.49	0.20
1.75%	COVESTRO 16/24 -SR-	EUR	442,000.00	469,556.49	0.18
2.125%	ALSTRIA OFFICE REIT 16/23 -SR-	EUR	300,000.00	320,335.50	0.12
2.125%	SUB. EVONIK INDUSTRIES 17/77 -JR-	EUR	391,000.00	400,514.99	0.16
2.25%	HEIDELBERGCEMENT 16/23 -SR-S	EUR	1,124,000.00	1,212,312.68	0.47
2.25%	HEIDELBERGCEMENT 16/24 -SR-	EUR	322,000.00	346,079.16	0.13
2.375%	DAIMLER 12/22 -SR-	EUR	1,000,000.00	1,098,230.00	0.43
2.375%	O2 TELEFONICA D.F. 14/21 -SR-S	EUR	766,000.00	822,059.71	0.32
2.375%	SUB. BAYER 15/75 -JR-S	EUR	1,000,000.00	1,025,380.00	0.40
2.875%	DEUTSCHE POST 12/24 '3' -SR-S	EUR	722,000.00	834,841.38	0.32
3.125%	VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	803,000.00	922,024.68	0.36
3.375%	SUB. MERCK 14/74 -JR-S	EUR	400,000.00	436,128.00	0.17
5.75%	INNOGY FINANCE II 03/33 '22031' -SR-	EUR	161,000.00	240,350.46	0.09
				13,676,263.82	5.30
<i>HONG KONG</i>					
1.90%	BAIC INALFA HK INVESTMENT 15/20	EUR	1,204,000.00	1,237,760.16	0.48
				1,237,760.16	0.48
<i>IRELAND</i>					
1.125%	RYANAIR 15/23 '2' -SR-S	EUR	400,000.00	406,340.00	0.16
1.125%	RYANAIR 17/23 -SR-	EUR	300,000.00	303,562.50	0.12
1.50%	FRESENIUS FINANCE 17/24 -SR-S	EUR	1,069,000.00	1,093,244.92	0.42
1.875%	SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	903,000.00	962,155.53	0.37
				2,765,302.95	1.07
<i>ITALY</i>					
0.00%	SNAM 16/20 S.18 -SR-S	EUR	1,026,000.00	1,023,440.13	0.40
0.75%	ENI 16/22 '17' -SR-	EUR	851,000.00	866,160.57	0.34
1.00%	ENI 17/25 -SR-	EUR	1,631,000.00	1,618,367.91	0.64
1.375%	SNAM 15/23 '16' -SR-S	EUR	600,000.00	621,678.00	0.24
1.625%	ENI 16/28 '18' -SR-	EUR	306,000.00	306,530.91	0.12
1.625%	ITALGAS 17/29 -SR-	EUR	1,324,000.00	1,317,975.80	0.51
1.875%	ATLANTIA 17/27 -SR-	EUR	705,000.00	707,693.10	0.27
2.625%	LUXOTTICA 14/24 '1' -SR-S-	EUR	482,000.00	544,978.12	0.21
3.75%	ENI 13/25 '12' -SR-S	EUR	722,000.00	866,385.56	0.34
4.75%	TERNA 11/21 -SR-	EUR	603,000.00	699,205.64	0.27
				8,572,415.74	3.34

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Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>JAPAN</i>				
0.25%	DEVELOPMENT BANK OF JAPAN 14/17 '53' -SR-S	EUR	2,057.17	0.00
			2,057.31	0.00
<i>JERSEY</i>				
1.50%	HEATHROW FUNDING 15/32 -S-	EUR	660,000.00	0.26
1.875%	HEATHROW FUNDING 14/22 '21' -SR-S	EUR	400,000.00	0.17
1.875%	HEATHROW FUNDING 17/32 -S-	EUR	344,000.00	0.14
3.25%	KENNEDY WILSON ERE 15/25 -SR-S	EUR	100,000.00	0.04
			1,539,710.86	0.61
<i>LUXEMBOURG</i>				
0.50%	HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	602,000.00	0.24
0.75%	NOVARTIS FINANCE 14/21 -SR-S	EUR	400,000.00	0.16
1.125%	MICHELIN LUXEMBOURG 15/22	EUR	200,000.00	0.08
1.25%	ALLERGAN FUNDING 17/24 S.7 -SR-	EUR	585,000.00	0.23
1.25%	GLENCORE FINANCE EUROPE 15/21 -SR-	EUR	400,000.00	0.16
1.375%	HOLCIM FINANCE LUX. 16/23 -SR-	EUR	522,000.00	0.21
1.50%	ADO PROPERTIES 17/24 -SR-	EUR	600,000.00	0.23
1.625%	NOVARTIS FINANCE 14/26	EUR	400,000.00	0.17
1.75%	GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	700,000.00	0.27
2.45%	PENTAIR FINANCE (FR/RAT) 15/19 -SR-	EUR	400,000.00	0.16
2.75%	GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	742,000.00	0.31
3.60%	SES 13/23 -SR- REG.S	USD	666,000.00	0.22
			6,292,603.93	2.44
<i>MEXICO</i>				
1.75%	FOMENTO ECONOMICO MEXICANO 16/23 -SR-	EUR	642,000.00	0.26
2.125%	AMERICA MOVIL 16/28 -SR-	EUR	742,000.00	0.30
3.00%	AMERICA MOVIL 12/21 -SR-	EUR	200,000.00	0.09
5.125%	SUB. AMERICA MOVIL 13/PERP -JR-S	EUR	2,007,000.00	0.82
			3,757,466.32	1.47
<i>NETHERLANDS</i>				
FRN	BMW FINANCE 15/17 -SR-S	EUR	2,142.88	0.00
FRN	COOPERATIEVE RABOBANK 17/18 S3067A -SR-	EUR	2,142.88	0.00
0.125%	BMW FINANCE 17/21 -SR-S	EUR	627,000.00	0.24
0.375%	DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	1,455,000.00	0.58
0.375%	RELX FINANCE 17/21 -SR-	EUR	614,000.00	0.24
0.375%	TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	400,000.00	0.15
0.50%	KONINKLIJKE 17/23 -SR-S	EUR	1,050,000.00	0.41
0.50%	ROCHE FINANCE EUROPE 16/23 -SR-	EUR	739,000.00	0.29
0.50%	VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	1,100,000.00	0.43
0.625%	ASML HOLDING 16/22 -SR-	EUR	136,000.00	0.05
0.75%	KONINKLIJKE DSM 16/26 -SR-S	EUR	600,000.00	0.23
0.75%	SHELL INTL FINANCE 16/24 -SR-	EUR	606,000.00	0.24
0.875%	DEUTSCHE TELEKOM INTERNATIONAL 17/24 -SR-S	EUR	511,000.00	0.20
0.875%	EADS FINANCE 16/26 -SR-	EUR	1,186,000.00	0.45
0.875%	ROCHE FINANCE EUROPE 15/25 -SR-S	EUR	401,000.00	0.16
1.00%	ENEL FINANCE INTL 17/24 -SR-	EUR	1,544,000.00	0.61
1.00%	INNOGY FINANCE 17/25 -SR-S	EUR	1,218,000.00	0.47
1.00%	RELX FINANCE 17/24 -SR-	EUR	1,260,000.00	0.49

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	200,000.00	207,494.00	0.08
1.00% UNILEVER 15/23 '41'	EUR	722,000.00	742,844.14	0.29
1.125% EDP FINANCE 16/24 -SR-	EUR	900,000.00	903,960.00	0.35
1.25% BMW FINANCE 14/22	EUR	2,567,000.00	2,680,166.20	1.05
1.25% GAS NATURAL FENOSA FINANCE 16/26 -SR-	EUR	800,000.00	798,752.00	0.31
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	1,445,000.00	1,401,873.98	0.54
1.375% ASML HOLDING 16/26 -SR-	EUR	368,000.00	374,112.48	0.15
1.375% DEUTSCHE TELEKOM INTERNATIONAL 17/27 -SR-	EUR	749,000.00	751,688.91	0.29
1.375% EADS FINANCE 16/31 -SR-S	EUR	526,000.00	518,791.17	0.20
1.375% ENEL FINANCE INTL 16/26 -SR-	EUR	474,000.00	477,476.79	0.19
1.375% KONINKLIJKE DSM 15/22 -S-	EUR	907,000.00	955,288.68	0.37
1.50% DEUTSCHE TELEKOM INT'L 16/28 -SR-	EUR	509,000.00	509,827.13	0.20
1.625% SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S	EUR	400,000.00	421,938.00	0.16
1.625% TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	603,000.00	534,993.66	0.21
1.625% VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	464,000.00	439,466.00	0.17
1.875% CRH FUNDING (FR/RAT) 15/24 -SR-	EUR	1,000,000.00	1,064,935.00	0.41
1.875% EDP FINANCE 17/23 '40' -SR-S	EUR	480,000.00	505,519.20	0.20
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	470,000.00	490,762.25	0.19
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,300,000.00	1,309,698.00	0.51
1.966% ENEL FINANCE INTERNATIONAL 15/25 -SR-S	EUR	1,429,000.00	1,522,277.98	0.60
2.00% JAB HOLDINGS 17/28 -SR-S	EUR	1,200,000.00	1,233,966.00	0.48
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	803,000.00	856,905.39	0.33
2.375% EADS FINANCE 14/24 '4' -SR-S	EUR	400,000.00	441,552.00	0.17
2.625% REPSOL INTL FINANCE 13/20 -SR-	EUR	400,000.00	427,402.00	0.17
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	800,000.00	795,712.00	0.31
2.95% DEUTSCHE POST F. 12/22 S.2 -SR-S	EUR	401,000.00	452,285.90	0.18
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	1,400,000.00	1,564,731.00	0.62
3.375% ASML HOLDING 13/23 -SR-S	EUR	824,000.00	954,352.68	0.37
3.40% SIEMENS FINANCIERINGS. 17/27 -SR-S	USD	750,000.00	655,492.15	0.25
3.50% HEINEKEN 12/24 -SR- S.5 -SR-S	EUR	1,036,000.00	1,215,880.68	0.47
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	746,000.00	784,079.57	0.30
3.875% GAS NATURAL FENOSA 13/22 -SR-S	EUR	800,000.00	926,704.00	0.36
3.875% SUB. VOLKSWAGEN INTL FINANCE 13/PERP -JR-S	EUR	161,000.00	165,388.86	0.06
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	700,000.00	695,513.00	0.27
4.00% BHARTI AIRTEL INTERNATIONAL 13/18 -SR-	EUR	550,000.00	574,879.25	0.22
4.00% FRESENIUS FINANCE 14/24 -SR-S	EUR	800,000.00	935,652.00	0.36
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	803,000.00	907,125.01	0.35
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	267,000.00	286,050.45	0.11
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	800,000.00	896,952.00	0.35
5.75% SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S	EUR	600,000.00	613,470.00	0.24
7.50% DT TELEKOM I.F. (FR/RAT) 03/33 -SR-	EUR	161,000.00	276,775.10	0.11
			45,762,959.61	17.79
<i>NORWAY</i>				
1.75% TELENOR 12/18 '51' -SR-S	EUR	2,142.88	2,155.52	0.00
			2,155.52	0.00
<i>PANAMA</i>				
1.875% CARNIVAL 15/22	EUR	350,000.00	373,581.25	0.14
			373,581.25	0.14
<i>PORTUGAL</i>				
2.00% BRISA CONCESSAO RODOVIARIA 16/23	EUR	800,000.00	852,144.00	0.33
			852,144.00	0.33

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 SEPTEMBER 30, 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	1,000,000.00	1,006,120.00	0.39
0.918%	NORTEGAS ENERGIA (FR/RAT) 17/22 -SR-	EUR	510,000.00	511,466.25	0.20
1.00%	ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	200,000.00	192,020.00	0.07
1.00%	ENAGAS FINANCIACIONES 15/23 '8'	EUR	900,000.00	921,847.50	0.36
1.00%	IBERDROLA FINANZAS 16/24 -SR-	EUR	700,000.00	710,192.00	0.28
1.00%	RED ELECTRICA 16/26 -SR-	EUR	200,000.00	199,009.00	0.08
1.125%	RED ELECTRICA 15/25 '9'	EUR	600,000.00	611,721.00	0.24
1.25%	IBERDROLA FINANZAS 17/27 -SR-	EUR	2,100,000.00	2,071,681.50	0.81
1.375%	ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	800,000.00	800,872.00	0.31
1.477%	TELEFONICA EMISIONES 15/21	EUR	1,400,000.00	1,464,750.00	0.58
1.68%	CANAL ISABEL II 15/25 -SR-	EUR	700,000.00	715,403.50	0.28
1.715%	TELEFONICA EMISIONES 17/28 -SR-S	EUR	800,000.00	795,528.00	0.31
1.93%	TELEFONICA EMISIONES 16/31 -SR-S	EUR	1,000,000.00	956,490.00	0.37
2.065%	NORTEGAS ENERGIA (FR/RAT)17/27 -SR-	EUR	960,000.00	963,585.60	0.37
2.318%	TELEFONICA 17/28 S.55 -SR-S	EUR	400,000.00	419,024.00	0.16
2.50%	FERROVIAL EMISIONES 14/24 -SR-S	EUR	500,000.00	547,860.00	0.21
3.987%	TELEFONICA EMISIONES 13/23 '37'	EUR	500,000.00	585,190.00	0.23
4.125%	SANTANDER INTERNATIONAL DEBT 10/17 -SR-	EUR	4,285.76	4,286.81	0.00
				13,477,047.16	5.25
<i>SWEDEN</i>					
FRN	NORDEA BANK 12/17 S240 -SR-S	EUR	4,285.76	4,290.13	0.00
0.50%	ESSITY 15/20 -SR-S	EUR	400,000.00	403,590.00	0.16
1.125%	ESSITY 15/25 '20'	EUR	562,000.00	561,932.56	0.22
1.25%	RIKSHEM 17/24 -SR-	EUR	771,000.00	765,842.01	0.30
1.625%	TELIASONERA 15/35 '95' -SR-	EUR	700,000.00	630,101.50	0.24
1.875%	FASTIGHETS BALDER 17/26 -SR-	EUR	898,000.00	894,587.60	0.35
2.625%	AKZO NOBEL SE 12/22 -SR-S	EUR	900,000.00	992,254.50	0.38
2.625%	SECURITAS 13/21 '19' -SR-S	EUR	400,000.00	430,638.00	0.17
3.00%	SUB. TELIA COMPANY 17/78 -S-	EUR	500,000.00	520,020.00	0.20
3.00%	TELIASONERA 12/27 82 -SR-	EUR	482,000.00	556,056.89	0.22
4.85%	SUB.VOLVO TREASURY 14/78 -JR-S	EUR	900,000.00	1,013,301.00	0.39
4.875%	INVESTOR 09/21 32 -SR-S	EUR	482,000.00	576,872.06	0.22
				7,349,486.25	2.85
<i>UNITED KINGDOM</i>					
FRN	NATIONWIDE BUILDING SOCIETY 16/18 -SR-S	EUR	4,714.34	4,729.24	0.00
0.375%	VODAFONE GROUP 17/21 -SR-	EUR	2,329,000.00	2,333,727.87	0.91
0.50%	BRITISH TELECOM 17/22 -SR-	EUR	568,000.00	567,150.84	0.22
0.50%	IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	247,000.00	247,827.45	0.10
0.50%	VODAFONE GROUP 16/24 S.63 -SR-	EUR	1,000,000.00	973,695.00	0.38
0.75%	ASTRAZENECA 16/24 '7' -SR-	EUR	1,036,000.00	1,027,991.72	0.40
0.75%	COCA-COLA EUR. PART. 16/22 -SR-	EUR	744,000.00	756,134.64	0.29
0.869%	FCE BANK 16/21 -SR-S	EUR	662,000.00	668,778.88	0.26
1.125%	BRITISH TELECOM 16/23 -SR-	EUR	300,000.00	306,853.50	0.12
1.375%	GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	682,000.00	710,170.01	0.28
1.50%	BRITISH SKY BROADCASTING 14/21 '2' -SR-S	EUR	400,000.00	415,850.00	0.16
1.50%	BRITISH TELECOM 17/27 -SR-	EUR	953,000.00	940,896.90	0.36
1.50%	MONDI FINANCE 16/24 '3' -SR-	EUR	339,000.00	349,593.75	0.14
1.526%	BP CAPITAL MARKETS 14/22 -SR-S	EUR	1,284,000.00	1,356,025.98	0.53
1.66%	FCE BANK 16/21 'ND' -SR-	EUR	482,000.00	501,655.96	0.19
1.75%	BRITISH TELECOM 16/26 -SR-	EUR	400,000.00	409,918.00	0.16

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.75% EASYJET 16/23 -SR-	EUR	400,000.00	420,288.00	0.16
1.825% FCE BANK 14/21 'MR' -SR-S	EUR	803,000.00	842,836.83	0.33
1.953% BP CAPITAL MARKETS 16/25 -SR-	EUR	642,000.00	687,877.32	0.27
2.00% ITV (FR/RAT) 16/23 -SR-	EUR	200,000.00	206,398.00	0.08
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	682,000.00	736,969.20	0.29
2.25% BAT INTERNATIONAL FINANCE 17/30 -SR-	EUR	550,000.00	562,284.25	0.22
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	1,686,000.00	1,787,884.98	0.70
2.25% SKY 15/25 SR	EUR	562,000.00	595,365.94	0.23
2.375% SSE 13/22 '9' -SR-S	EUR	642,000.00	700,678.80	0.27
2.75% BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	1,445,000.00	1,605,763.48	0.63
3.00% WPP FINANCE 13/23 '1' -SR-	EUR	642,000.00	721,287.00	0.28
3.375% IMPERIAL TOBACCO (FR/RAT) 14/26 -SR-	EUR	700,000.00	798,087.50	0.31
3.375% MONDI FINANCE (FR/RAT) 12/20	EUR	722,000.00	790,532.24	0.31
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	1,000,000.00	1,113,665.00	0.43
3.83% BP CAPITAL MARKETS 10/17 -SR-S	EUR	8,507.24	8,511.11	0.00
4.875% B.A.T. INTL FINANCE 09/21 '36' -SR-	EUR	642,000.00	741,664.08	0.29
6.50% SUB. BG ENERGY CAPITAL 12/72	EUR	963,000.00	973,231.88	0.38
			24,864,325.35	9.68
<i>UNITED STATES</i>				
0.368% BECTON DICKINSON 17/19 -SR-	EUR	585,000.00	588,071.25	0.23
0.375% 3M COMPANY 16/22 -SR-	EUR	803,000.00	808,147.23	0.31
0.50% COCA-COLA 17/24 -SR-	EUR	1,167,000.00	1,154,804.85	0.45
0.625% SUB. WHIRLPOOL 15/20 -SR-	EUR	546,000.00	553,630.35	0.21
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	900,000.00	914,004.00	0.35
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	642,000.00	655,941.03	0.25
0.875% PPG INDUSTRIES 16/25 -SR-	EUR	400,000.00	395,356.00	0.15
0.955% GENERAL MOTORS 16/23 -SR-	EUR	500,000.00	494,157.50	0.19
1.00% AIR PRODUCTS & CHEMICALS 15/25	EUR	963,000.00	976,559.04	0.38
1.00% ELI LILLY 15/22 -SR-	EUR	200,000.00	206,711.00	0.08
1.00% MONDELEZ INTERNATIONAL 15/22 -SR-	EUR	382,000.00	391,211.93	0.15
1.00% NATIONAL GRID NA 17/24 '33' -SR-S	EUR	500,000.00	502,372.50	0.19
1.00% SOUTHERN POWER 16/22 -SR-	EUR	313,000.00	319,571.44	0.12
1.00% TOYOTA MOTOR CREDIT 14/21 '565' -SR-S	EUR	1,204,000.00	1,245,700.54	0.48
1.125% BAT CAPITAL 17/23 -SR-	EUR	160,000.00	162,388.80	0.06
1.125% IBM CORP 16/24 -SR-	EUR	934,000.00	954,809.52	0.37
1.25% AVERY DENNISON 17/25 -SR-	EUR	335,000.00	333,472.40	0.13
1.25% GENERAL ELECTRIC CORP. 15/23	EUR	1,064,000.00	1,108,214.52	0.43
1.25% KELLOGG'S 15/25 -SR-	EUR	400,000.00	402,264.00	0.16
1.375% ABBVIE 16/24 -SR-	EUR	800,000.00	818,568.00	0.32
1.375% AMERICAN HONDA FINANCE 15/22 'A' -SR-	EUR	803,000.00	839,536.50	0.33
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	300,000.00	300,349.50	0.12
1.45% AT&T 14/22 -SR-	EUR	963,000.00	1,001,698.16	0.39
1.50% GENERAL MILLS 15/27 -SR-	EUR	400,000.00	403,082.00	0.16
1.50% IBM CORP. 17/29 -SR-	EUR	772,000.00	772,698.66	0.30
1.625% COCA-COLA 15/35 -SR-	EUR	1,124,000.00	1,111,709.06	0.43
1.625% VERIZON COMMUNICATIONS 14/24 -SR-	EUR	722,000.00	749,952.23	0.29
1.65% JOHNSON & JOHNSON 16/35 -SR-	EUR	815,000.00	836,740.13	0.32
1.75% MCDONALD'S 16/28 -SR-	EUR	400,000.00	411,780.00	0.16
1.75% MOODY'S 15/27 -SR-	EUR	200,000.00	205,476.00	0.08
1.80% PRICELINE GROUP 15/27	EUR	600,000.00	606,057.00	0.23
1.85% BUNGE FINANCE EUROPE 16/23 -SR-	EUR	300,000.00	309,490.50	0.12
1.875% ALBEMARLE 14/21 -SR-S	EUR	205,000.00	215,734.83	0.08
1.875% COCA-COLA ENTERPRISES 15/30 -SR-	EUR	300,000.00	307,461.00	0.12

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# Pictet - EUR Corporate Bonds Ex Financial

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.875% MANPOWER 15/22	EUR	400,000.00	425,398.00	0.16
1.875% MERCK 14/26 -SR-	EUR	865,000.00	935,108.25	0.36
1.875% UNITED TECHNOLOGIES 16/26 -SR-	EUR	600,000.00	631,269.00	0.24
1.90% BECTON DICKINSON 16/26 -SR-S	EUR	500,000.00	503,545.00	0.20
2.10% GENERAL MILLS 13/20 -SR-	EUR	400,000.00	423,086.00	0.16
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	1,880,000.00	1,862,412.60	0.73
2.125% MICROSOFT 13/21 -SR-	EUR	963,000.00	1,042,062.30	0.40
2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	803,000.00	836,380.71	0.32
2.15% PRICELINE GROUP 15/22 -SR-	EUR	400,000.00	428,842.00	0.17
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	300,000.00	322,606.50	0.13
2.25% KRAFT HEINZ FOODS 16/28 -SR-	EUR	634,000.00	644,235.93	0.25
2.35% AT&T 17/29 -SR-	EUR	400,000.00	405,254.00	0.16
2.375% MONDELEZ INTL 15/35 -SR-	EUR	659,000.00	637,341.97	0.25
2.375% TOYOTA MOTOR CREDIT 13/23 '553' -SR-S	EUR	562,000.00	622,648.23	0.24
2.50% AT&T 13/23 -SR-	EUR	803,000.00	873,326.74	0.34
2.50% CARGILL 14/23 '38' -SR-S	EUR	722,000.00	797,737.80	0.31
2.75% AT&T 16/23 -SR-	EUR	322,000.00	355,908.21	0.14
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	600,000.00	683,424.00	0.26
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	782,000.00	887,171.18	0.34
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	687,000.00	687,879.36	0.27
3.125% ORACLE 13/25 -SR-	EUR	803,000.00	940,626.17	0.36
3.15% AT&T 17/36 -SR-	EUR	1,000,000.00	1,004,745.00	0.39
3.40% AT&T 17/24 -SR-	USD	361,000.00	307,463.49	0.12
3.90% AT&T 17/27 -SR-	USD	833,000.00	709,197.03	0.27
4.875% WALMART STORES 09/29 -SR- REG.S	EUR	562,000.00	777,751.80	0.30
5.75% PFIZER 09/21 -SR-S	EUR	550,000.00	664,757.50	0.26
			39,467,900.24	15.27
<b>TOTAL I.</b>			<b>255,090,384.90</b>	<b>99.08</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>BELGIUM</i>				
0.00% COMMUNAUTE FRANCAISE DE BELGIQUE 17/18 -SR-	EUR	3,428.61	3,429.96	0.00
			3,429.96	0.00
<b>TOTAL II.</b>			<b>3,429.96</b>	<b>0.00</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>AUSTRIA</i>				
C. PAP. BUNDESIMMOBILIEN 13/11/17	EUR	1,714.31	1,715.16	0.00
C. PAP. BUNDESIMMOBILIEN 17/10/17	EUR	2,142.88	2,143.32	0.00
C. PAP. BUNDESIMMOBILIEN 25/10/17	EUR	1,071.44	1,071.76	0.00
			4,930.24	0.00
<i>BELGIUM</i>				
C. PAP. AB INBEV 28/02/18	EUR	728.58	729.53	0.00
C. PAP. FLEMISH COMMUNITY 10/10/17	EUR	1,928.59	1,928.75	0.00
C. PAP. LVMH FINANCE BELGIQUE 06/10/17	EUR	2,357.17	2,357.27	0.00
C. PAP. LVMH FINANCE BELGIQUE 10/10/17	EUR	6,428.64	6,429.22	0.00
C. PAP. LVMH FINANCE BELGIQUE 11/12/17	EUR	1,714.31	1,715.64	0.00

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# Pictet - EUR Corporate Bonds Ex Financial

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
C. PAP. LVMH FINANCE BELGIQUE 18/12/17	EUR	1,714.31	1,715.77	0.00
C. PAP. LVMH FINANCE BELGIQUE 27/10/17	EUR	1,071.44	1,071.74	0.00
C. PAP. SUMITOMO MITSUI BANK (BE) 30/10/17	EUR	4,285.76	4,287.17	0.00
CD BELFIUS BANK 09/11/17	EUR	4,285.76	4,287.52	0.00
CD BNP PARIBAS FORTIS 12/01/18	EUR	3,428.61	3,432.36	0.00
TBI BELGIUM 12/10/17 '12M'	EUR	4,285.76	4,286.68	0.00
			32,241.65	0.00
<i>FINLAND</i>				
C. PAP. FINDRID 02/02/18	EUR	2,142.88	2,145.51	0.00
C. PAP. FINDRID 13/10/17	EUR	1,285.73	1,285.87	0.00
C. PAP. FINDRID 13/11/17	EUR	2,142.88	2,143.78	0.00
			5,575.16	0.00
<i>FRANCE</i>				
C. PAP. BFCM 01/02/18	EUR	6,428.64	6,438.05	0.00
C. PAP. BFCM 05/01/18	EUR	6,428.64	6,436.12	0.00
C. PAP. CRCAM BRIE PICARDIE 31/01/18	EUR	4,285.76	4,291.16	0.00
C. PAP. EDF 09/11/17	EUR	6,428.64	6,431.13	0.00
C. PAP. EDF 13/11/17	EUR	4,285.76	4,287.60	0.00
C. PAP. EDF 25/10/17	EUR	4,285.76	4,286.76	0.00
C. PAP. EDF 27/11/17	EUR	1,500.02	1,500.88	0.00
C. PAP. ENGIE 06/11/17	EUR	6,428.64	6,430.88	0.00
C. PAP. ENGIE 07/03/18	EUR	1,714.31	1,716.83	0.00
C. PAP. ENGIE 11/01/18	EUR	3,428.61	3,431.99	0.00
C. PAP. ENGIE 22/01/18	EUR	4,285.76	4,290.43	0.00
C. PAP. ENGIE 29/03/18	EUR	2,142.88	2,146.39	0.00
C. PAP. LEGRAND FRANCE 09/10/17	EUR	428.58	428.60	0.00
C. PAP. LEGRAND FRANCE 09/10/17 I	EUR	857.15	857.20	0.00
C. PAP. MICHELIN 03/10/17	EUR	6,428.64	6,428.69	0.00
C. PAP. RTE EDF TRANSPORT 05/12/17	EUR	5,571.49	5,574.92	0.00
C. PAP. RTE EDF TRANSPORT 06/10/17	EUR	3,000.03	3,000.15	0.00
C. PAP. RTE EDF TRANSPORT 11/10/17	EUR	3,428.61	3,428.91	0.00
C. PAP. RTE EDF TRANSPORT 29/09/17	EUR	1,285.73	1,285.73	0.00
C. PAP. RTE EDF TRANSPORT 31/10/17	EUR	1,285.73	1,286.09	0.00
C. PAP. SODEXO 30/10/17	EUR	2,142.88	2,143.49	0.00
C. PAP. SUEZ 19/01/18	EUR	2,142.88	2,144.89	0.00
C. PAP. VINCI 05/10/17	EUR	3,642.90	3,643.00	0.00
C. PAP. VINCI 17/10/17 I	EUR	6,428.64	6,429.58	0.00
C. PAP. VINCI 20/10/17	EUR	2,142.88	2,143.26	0.00
C. PAP. VINCI 25/10/17	EUR	4,285.76	4,286.72	0.00
CD BARCLAYS BANK (FR) 01/11/17	EUR	6,428.64	6,430.44	0.00
CD BARCLAYS BANK (FR) 09/11/17	EUR	6,428.64	6,430.92	0.00
CD BPCE 31/10/17	EUR	4,285.76	4,287.18	0.00
CD CFCM NORD EUROPE 06/11/17	EUR	2,142.88	2,143.62	0.00
CD DEXIA CLF 28/02/18	EUR	10,714.41	10,732.51	0.00
CD MIZUHO CORP BANK 11/12/17	EUR	4,285.76	4,288.69	0.00
CD SOCIETE GENERALE 02/11/17	EUR	8,571.53	8,574.17	0.00
TBI FRANCE (BTF) 01/11/17	EUR	6,428.64	6,432.31	0.00
TBI FRANCE (BTF) 04/10/17	EUR	10,714.41	10,714.89	0.00
TBI FRANCE (BTF) 13/12/17	EUR	4,285.76	4,291.10	0.00

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TBI FRANCE (BTF) 15/11/17	EUR	8,571.53	8,578.43	0.00
TBI FRANCE (BTF) 18/10/17	EUR	8,571.53	8,574.31	0.00
TBI FRANCE (BTF) 29/11/17	EUR	6,428.64	6,435.23	0.00
			182,683.25	0.00
<i>GERMANY</i>				
C. PAP. BANK OF CHINA (DE) 30/11/17	EUR	2,142.88	2,143.49	0.00
C. PAP. BAYER 29/09/17 II	EUR	4,285.76	4,285.76	0.00
C. PAP. LBK BADEN-WUERTEMBERG 03/01/18	EUR	4,285.76	4,290.83	0.00
			10,720.08	0.00
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 10/10/17	EUR	2,142.88	2,142.95	0.00
CD BANK OF CHINA (HONG KONG) 22/12/17	EUR	4,285.76	4,286.67	0.00
CD CHINA CONSTRUCTION BANK (HONG KONG) 06/12/17 -SR-	EUR	6,428.64	6,430.14	0.00
CD CHINA CONSTRUCTION BANK (HONG KONG) 11/12/17 -SR-	EUR	3,000.03	3,000.78	0.00
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	2,571.46	2,572.05	0.00
CD CN CSTR BANK (HK) 28/11/17 -SR-	EUR	6,000.07	6,001.30	0.00
CD ICBC ASIA (HK) 06/11/17	EUR	1,714.31	1,714.60	0.00
			26,148.49	0.00
<i>IRELAND</i>				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 22/03/18	EUR	6,428.64	6,438.64	0.00
			6,438.64	0.00
<i>JAPAN</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 22/01/18	EUR	2,142.88	2,143.39	0.00
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 31/01/18	EUR	9,428.68	9,431.15	0.00
C. PAP. CHINA CONSTRUCTION BANK (JAPAN) 29/03/18	EUR	2,571.46	2,571.48	0.00
CD BANK OF CHINA (JP) 24/11/17	EUR	5,571.49	5,572.72	0.00
			19,718.74	0.00
<i>LUXEMBOURG</i>				
C. PAP. BGL BNP PARIBAS 05/03/18	EUR	6,428.64	6,439.04	0.00
C. PAP. BGL BNP PARIBAS 29/12/17	EUR	6,428.64	6,434.77	0.00
C. PAP. DH EUROPE FINANCE 20/11/17	EUR	2,571.46	2,572.59	0.00
C. PAP. DH EUROPE FINANCE 22/12/17	EUR	2,357.17	2,358.86	0.00
C. PAP. DH EUROPE FINANCE 29/09/17 II	EUR	1,714.31	1,714.31	0.00
C. PAP. DH EUROPE FINANCE 29/12/17	EUR	1,285.73	1,286.73	0.00
C. PAP. ICBC LUXEMBOURG 01/12/17	EUR	4,714.34	4,715.84	0.00
C. PAP. ICBC LUXEMBOURG 14/12/17	EUR	1,714.31	1,714.96	0.00
C. PAP. ICBC LUXEMBOURG 20/11/17	EUR	5,142.92	5,144.24	0.00
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 02/10/17	EUR	4,285.76	4,285.76	0.00
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 09/10/17	EUR	4,285.76	4,285.91	0.00
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 29/09/17	EUR	2,142.88	2,142.88	0.00
CD AGRICULTURAL BANK OF CHINA (LU) 07/12/17	EUR	5,571.49	5,573.02	0.00
CD AGRICULTURAL BANK OF CHINA (LU) 20/11/17	EUR	4,285.76	4,286.63	0.00
CD ICBC LUXEMBOURG 05/12/17	EUR	2,142.88	2,143.61	0.00
			55,099.15	0.00

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
C. PAP. AEGON 25/10/17	EUR	857.15	857.35	0.00
C. PAP. HITACHI INTERNATIONAL (NL) 29/09/17	EUR	10,714.41	10,714.41	0.00
C. PAP. STEDIN HOLDING 02/10/17	EUR	6,000.07	6,000.07	0.00
TBI NETHERLANDS 31/10/17	EUR	4,285.76	4,288.29	0.00
			21,860.12	0.00
<i>SPAIN</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 04/12/17	EUR	2,142.88	2,144.59	0.00
C. PAP. SANTANDER COMMERCIAL PAPER 25/10/17	EUR	2,357.17	2,357.85	0.00
C. PAP. SANTANDER COMMERCIAL PAPER 29/11/17	EUR	8,571.53	8,577.83	0.00
			13,080.27	0.00
<i>SWEDEN</i>				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 29/09/17	EUR	4,285.76	4,285.76	0.00
C. PAP. SVENSKA HANDELSBANKEN 05/02/18	EUR	5,357.20	5,364.35	0.00
C. PAP. SVENSKA HANDELSBANKEN 12/01/18	EUR	4,285.76	4,290.41	0.00
C. PAP. SVENSKA HANDELSBANKEN 23/01/18	EUR	6,428.64	6,436.36	0.00
			20,376.88	0.00
<i>UNITED KINGDOM</i>				
C. PAP. AVIVA 07/03/18	EUR	2,571.46	2,574.87	0.00
C. PAP. AVIVA 07/12/17	EUR	8,571.53	8,576.55	0.00
C. PAP. AVIVA 08/02/18	EUR	2,571.46	2,574.32	0.00
C. PAP. AVIVA 10/11/17 I	EUR	2,571.46	2,572.35	0.00
C. PAP. RECKITT BENCKISER TR. 04/10/17	EUR	6,000.07	6,000.16	0.00
C. PAP. RECKITT BENCKISER TR. 04/10/17 I	EUR	2,571.46	2,571.50	0.00
C. PAP. RECKITT BENCKISER TR. 05/02/18	EUR	3,000.03	3,002.86	0.00
C. PAP. RECKITT BENCKISER TR. 05/02/18 I	EUR	4,285.76	4,289.80	0.00
CD CREDIT SUISSE (UK) 18/12/17	EUR	4,285.76	4,289.22	0.00
CD MITSUBISHI UFJ TRUST & BANKING (UK) 23/10/17	EUR	3,428.61	3,429.41	0.00
CD MIZUHO BANK (UK) 22/01/18	EUR	6,428.64	6,435.99	0.00
CD MIZUHO BANK (UK) 27/11/17	EUR	6,428.64	6,432.36	0.00
CD SHINHAN BANK (UK) 24/11/17	EUR	2,142.88	2,143.90	0.00
			54,893.29	0.00
<i>UNITED STATES</i>				
C. PAP. HONEYWELL INTERNATIONAL 05/12/17	EUR	2,142.88	2,144.25	0.00
C. PAP. HONEYWELL INTERNATIONAL 15/12/17	EUR	4,285.76	4,288.90	0.00
C. PAP. HONEYWELL INTERNATIONAL 17/11/17	EUR	642.86	643.16	0.00
C. PAP. HONEYWELL INTERNATIONAL 20/10/17	EUR	1,285.73	1,285.96	0.00
C. PAP. HONEYWELL INTERNATIONAL 22/11/17	EUR	1,285.73	1,286.38	0.00
C. PAP. HONEYWELL INTERNATIONAL 26/10/17	EUR	4,285.76	4,286.78	0.00
C. PAP. PROCTER & GAMBLE 02/10/17	EUR	2,142.88	2,142.88	0.00
C. PAP. PROCTER & GAMBLE 03/10/17	EUR	428.58	428.58	0.00
C. PAP. PROCTER & GAMBLE 04/10/17	EUR	2,142.88	2,142.92	0.00
C. PAP. PROCTER & GAMBLE 08/12/17	EUR	642.86	643.28	0.00
C. PAP. PROCTER & GAMBLE 09/01/18	EUR	4,285.76	4,289.83	0.00

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
C. PAP. PROCTER & GAMBLE 10/01/18	EUR	6,428.64	6,434.81	0.00
C. PAP. PROCTER & GAMBLE 17/01/18	EUR	2,142.88	2,145.09	0.00
C. PAP. PROCTER & GAMBLE 18/01/18	EUR	428.58	429.02	0.00
			32,591.84	0.00
<b>TOTAL III.</b>			<b>486,357.80</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>255,580,172.66</b>	<b>99.08</b>
BANK DEPOSITS			534,714.68	0.21
BANK OVERDRAFT			-296,590.40	-0.11
OTHER NET ASSETS			2,136,088.38	0.82
<b>TOTAL NET ASSETS</b>			<b>257,954,385.32</b>	<b>100.00</b>

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 SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
France	21.27	Bonds issued by companies	99.08
Netherlands	17.79	Money market instruments	0.00
United States	15.27	Bonds issued by countries or cities	0.00
United Kingdom	9.68		<b>99.08</b>
Germany	5.30		
Spain	5.25		
Italy	3.34		
Belgium	3.08		
Sweden	2.85		
Australia	2.79		
Luxembourg	2.44		
Austria	1.96		
Cayman Islands	1.52		
Mexico	1.47		
Ireland	1.07		
Denmark	1.05		
Finland	0.61		
Jersey	0.61		
British Virgin Islands	0.49		
Hong Kong	0.48		
Portugal	0.33		
Bermuda	0.17		
Panama	0.14		
Brazil	0.12		
Norway	0.00		
Japan	0.00		
Canada	0.00		
	<b>99.08</b>		

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>AUSTRALIA</i>				
FRN	ANZ BANKING 13/18 S.1687 -SR-S	EUR	976,582.96	0.03
			977,959.94	0.03
<i>BERMUDA</i>				
6.00%	DIGICEL 13/21 -SR- REG.S	USD	10,000,000.00	0.22
			8,300,456.83	0.22
<i>BULGARIA</i>				
4.25%	BULGARIAN ENERGY 13/18 -SR-S	EUR	25,200,000.00	0.70
			26,167,050.00	0.70
<i>CANADA</i>				
FRN	CAISSE CENTRALE DESJARDINS 16/18 -SR-	EUR	1,904,336.77	0.05
2.70%	XSTRATA FINANCE (FR/RAT) 12/17 -SR-S	USD	1,000,000.00	0.02
			849,773.32	0.02
			2,756,252.47	0.07
<i>CAYMAN ISLANDS</i>				
FRN	QNB FINANCE 17/18 -SR-S	EUR	4,882,914.80	0.13
7.00%	MIZZEN BONDCO 14/21 -SR-	GBP	11,402,000.00	0.35
			12,949,409.46	0.35
			17,831,738.31	0.48
<i>FINLAND</i>				
1.00%	NOKIA 17/21 -SR-	EUR	27,681,000.00	0.75
5.375%	NOKIA 09/19 -SR-	USD	2,475,000.00	0.06
			2,211,340.97	0.06
			30,259,114.22	0.81
<i>FRANCE</i>				
FRN	HOMEVI 16/21 -SR-S	EUR	4,833,000.00	0.13
FRN	PICARD GROUPE 13/19 -SR-S	EUR	21,731,000.00	0.55
FRN	SOCIETE GENERALE 16/18 -SR-S	EUR	927,753.81	0.02
0.20%	DEXIA CLF 15/18 'G-09' -SR-S	EUR	3,344,796.64	0.09
3.25%	NEW AREVA 13/20 -SR-S	EUR	12,800,000.00	0.36
3.50%	NEW AREVA 10/21	EUR	4,000,000.00	0.11
4.00%	BANIJAY 17/22	EUR	5,049,000.00	0.14
4.375%	NEW AREVA 09/19 -SR-	EUR	20,800,000.00	0.60
4.407%	CASINO GUICHARD PERRACHON (FR/RAT) 12/19 -SR-	EUR	38,200,000.00	1.10
4.625%	NEW AREVA 11/17 -SR-	EUR	1,300,000.00	0.03
5.125%	VERALLIA PACKAGING 15/22	EUR	3,800,000.00	0.11
5.244%	CASINO GUICHARD PERRACHON (FR/RAT) 12/20 -SR-	EUR	3,200,000.00	0.10
5.25%	PAPREC HOLDING 15/22 -SR-S	EUR	3,860,000.00	0.11
5.625%	THREEAB OPTIQUE 14/19 -SR-S	EUR	22,309,000.00	0.60
6.50%	CMA CGM 17/22 -SR-S	EUR	9,000,000.00	0.25
6.875%	HOMEVI 14/21 -S-	EUR	15,915,000.00	0.44
7.75%	CMA CGM 15/21	EUR	24,942,000.00	0.71
			204,069,587.98	5.45

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
FRN	DAIMLER 16/18 S.65 'T.1' -SR-	EUR	7,470,859.64	0.20
FRN	LANDESBANK BERLIN 15/18 '539' -SR-	EUR	7,324,372.20	0.20
1.75%	THYSSENKRUPP 15/20 '2' -SR-	EUR	6,000,000.00	0.17
2.75%	CV SGL CARBON 12/18 -SR-	EUR	10,500,000.00	0.28
2.75%	IHO VERWALTUNGS 16/21 -SR-S 'PIK'	EUR	26,000,000.00	0.72
2.75%	THYSSENKRUPP 16/21 '4' -SR-	EUR	7,750,000.00	0.22
2.875%	DEMIRE REAL ESTATE 17/22 -SR-S	EUR	3,294,000.00	0.09
3.125%	K + S 13/18 -SR-S	EUR	6,586,000.00	0.18
3.125%	THYSSENKRUPP 14/19 '1' -SR-	EUR	35,000,000.00	0.99
3.875%	SENVION HOLDING 17/22	EUR	11,400,000.00	0.31
4.00%	THYSSENKRUPP 13/18 1 T1 -SR-	EUR	5,680,000.00	0.16
4.75%	ADLER REAL ESTATE (FR/RAT) 15/20	EUR	5,805,000.00	0.16
4.875%	SGL CARBON 13/21 REG.S	EUR	4,701,000.00	0.13
5.125%	PROGROUP 15/22	EUR	2,850,000.00	0.08
6.125%	TECHEM 12/19 'S'	EUR	17,124,000.00	0.47
6.75%	HAPAG-LLOYD 17/22 -SR-S	EUR	7,500,000.00	0.22
7.50%	HAPAG-LLOYD 14/19-17 -SR-S	EUR	1,400,000.00	0.04
7.75%	HAPAG-LLOYD 13/18-17 -SR-	EUR	3,670,000.00	0.05
7.875%	SUB. TECHEM ENERGY 12/20 -SR-	EUR	10,087,000.00	0.28
			184,260,136.26	4.95
<i>IRELAND</i>				
2.375%	PERMANENT TSB 15/18 '1' -SR-S	EUR	11,423,000.00	0.31
2.626%	ALFA HG/ABH FI -LPN- 17/20 -SR-	EUR	4,831,000.00	0.13
3.25%	SMURFIT KAPPA ACQUISITION 14/21 -SR-S	EUR	2,630,000.00	0.08
3.984%	GPB EUROBOND FINANCE -LPN- 13/18 -SR-	EUR	3,400,000.00	0.09
4.00%	GBP EUROBOND FINANCE -LPN- 14/19 -SR-	EUR	3,870,000.00	0.11
4.125%	SMURFIT KAPPA AQ 13/20 -SR-S	EUR	20,440,000.00	0.60
4.25%	ARDAGH PACKAGING FINANCE 17/22 -SR- 144A	USD	9,609,000.00	0.23
4.875%	SMURFIT KAPPA 12/18 -SR- 144A	USD	26,186,000.00	0.61
5.00%	ALFA BANK ISS. -LPN- 15/18 -SR-	USD	3,800,000.00	0.09
6.00%	ARDAGH PACKAGING FINANCE 14/21 -SR- 144A	USD	4,800,000.00	0.11
			87,760,701.60	2.36
<i>ITALY</i>				
FRN	GUALA CLOSURES 16/21 -SR-S	EUR	7,900,000.00	0.21
FRN	NUOVO TRASPORTO VIAGGIAT 17/23 -S-	EUR	5,000,000.00	0.14
FRN	SNAI 16/21 -S-	EUR	2,400,000.00	0.07
2.375%	AUTOSTRADA BRESCIA 15/20 -SR-S	EUR	15,000,000.00	0.42
4.75%	LOTTOMATICA (FR/RAT) 12/20 -SR-S	EUR	7,600,000.00	0.22
5.125%	MEDIASET 13/19 -SR-S	EUR	9,147,000.00	0.26
6.375%	SNAI 16/21 -S-	EUR	22,000,000.00	0.64
6.375%	TELECOM ITALIA 04/19 '5' -S-	GBP	20,250,000.00	0.67
6.625%	ITALCEMENTI FINANCE (FR/RAT) 10/20 -SR-	EUR	4,850,000.00	0.15
7.375%	TELECOM ITALIA 09/17 -SR-S	GBP	26,450,000.00	0.82
8.25%	MERCURY BONDCO 15/21 -PIK- -SR-	EUR	18,743,383.00	0.53
			153,933,700.93	4.13

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JAPAN</i>					
0.25%	DEVELOPMENT BANK OF JAPAN 14/17 '53' -SR-S	EUR	2,343,799.10	2,343,963.17	0.06
4.50%	SOFTBANK 13/20	USD	800,000.00	700,861.47	0.02
4.50%	SOFTBANK 13/20 -SR- 144A	USD	44,858,000.00	39,203,899.74	1.04
4.625%	SOFTBANK GROUP 13/20	EUR	15,294,000.00	16,746,930.00	0.45
				58,995,654.38	1.57
<i>JERSEY</i>					
3.50%	CV ENTERPRISE F. (ETI) 13/20 -SR-S	GBP	5,200,000.00	6,074,579.76	0.16
5.75%	ASTON MARTIN CAPITAL 17/22 -S-	GBP	10,916,000.00	13,309,219.68	0.36
6.50%	ASTON MARTIN CAPITAL 17/22 144A	USD	1,473,000.00	1,331,081.03	0.04
6.875%	LINCOLN FINANCE 16/21 -SR-	EUR	13,125,000.00	13,945,312.50	0.37
				34,660,192.97	0.93
<i>LUXEMBOURG</i>					
FRN	ARCELORMITTAL 15/18	EUR	5,519,000.00	5,570,602.65	0.15
FRN	WIND ACQUISITION FINANCE 13/19 -SR	EUR	6,811,000.00	6,848,460.50	0.18
1.25%	GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	9,605,000.00	8,641,045.26	0.23
2.625%	GLENCORE FINANCE EUROPE 12/18 -SR-	CHF	1,055,000.00	949,396.98	0.03
2.875%	ARCELORMITTAL 14/20 -SR-S	EUR	12,850,000.00	13,704,525.00	0.37
3.00%	ARCELORMITTAL 14/19 -SR-S	EUR	7,200,000.00	7,502,400.00	0.20
3.00%	ARCELORMITTAL 15/21 -SR-S	EUR	10,000,000.00	10,770,000.00	0.29
3.00%	BBMG BOND FINANCE 16/21	EUR	9,386,000.00	9,708,643.75	0.26
3.125%	FIAT CHRYSLER FINANCE 14/19 -SR-	CHF	10,000.00	9,127.42	0.00
3.352%	SBERBANK -LPN- 14/19 -SR-	EUR	17,900,000.00	18,803,950.00	0.51
3.375%	GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	11,885,000.00	12,978,122.88	0.35
3.389%	GAZ CAPITAL -LPN- 13/20 -SR-	EUR	8,630,000.00	9,096,883.00	0.24
3.70%	GAZ CAPITAL -LPN- 13/18 -SR-	EUR	8,260,000.00	8,472,695.00	0.23
4.00%	FIAT CHRYSLER FINANCE EUROPE 13/17 -SR-	CHF	11,395,000.00	9,999,595.16	0.27
4.00%	WIND ACQUISITION FINANCE 14/20	EUR	40,760,000.00	41,212,436.00	1.10
4.50%	LEONARDO 13/21 '7' -SR-S	EUR	19,300,000.00	21,828,300.00	0.59
4.625%	GAZ CAPITAL -LPN- 15/18 -SR-	EUR	19,412,000.00	20,212,745.00	0.54
5.00%	TRAFIGURA FUNDING 15/20	EUR	290,000.00	305,950.00	0.01
5.25%	TRAFIGURA FUNDING 13/18	EUR	24,313,000.00	25,273,363.50	0.68
5.625%	SCHMOLZ+BICKENBACH 17/22 -SR-S	EUR	1,333,000.00	1,415,646.00	0.04
5.75%	CIRSA FUNDING LUXEMBOURG 16/21 -SR-S	EUR	47,128,000.00	49,955,680.01	1.33
6.50%	CABOT FINANCE LUX 14/21-SR-S	GBP	2,000,000.00	2,361,474.63	0.06
6.605%	GAZ CAPITAL -LPN- 07/18 -SR-	EUR	10,300,000.00	10,533,295.00	0.28
6.625%	FIAT CHRYSLER FINANCE EUROPE 13/18 -SR-S	EUR	11,235,000.00	11,565,309.00	0.31
6.75%	CODERE FINANCE 2 (LUX) 16/21 -SR-S	EUR	8,000,000.00	8,370,000.00	0.22
6.75%	FIAT CHRYSLER FINANCE EUROPE 13/19 -SR-S	EUR	1,040,000.00	1,170,520.00	0.03
6.999%	TELECOM ITALIA CAPITAL 08/18 -SR-	USD	10,650,000.00	9,330,218.33	0.25
7.175%	TELECOM ITALIA CAPITAL 09/19 -SR-	USD	5,205,000.00	4,775,281.66	0.13
7.375%	FIAT CHRYSLER FINANCE EUROPE 11/18 -SR-S	EUR	1,000,000.00	1,056,000.00	0.03
7.375%	INTERROUTE FINACO 15/20	EUR	19,785,000.00	20,629,819.50	0.55
7.50%	GARFUNKELUX HOLDCO 3 15/22	EUR	10,000,000.00	10,762,500.00	0.29
7.50%	HEIDELBERGCEMENT FINANCE LUX. 10/20 -SR-S	EUR	16,669,000.00	19,802,105.24	0.53
7.75%	PICARD BONDCO 15/20 -SR-S	EUR	20,270,000.00	21,232,825.00	0.57
8.25%	HORIZON PARENT 17/22 PIK -SR-S	EUR	1,100,000.00	1,179,750.00	0.03
8.375%	CABOT FINANCIAL 13/20 -SR-	GBP	16,600,000.00	19,836,957.30	0.53
8.50%	EDREAMS ODIGEO 16/21 -S-	EUR	17,040,000.00	18,573,600.00	0.50
8.50%	KLEOPATRA HOLDINGS 17/23 -PIK-	EUR	2,880,000.00	2,858,400.00	0.08
8.875%	ZINC CAPITAL -LPN- 11/18 -SR-	EUR	22,681,000.00	22,836,931.88	0.61

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
9.00%	DAKAR FINANCE 15/20 -SR-S -PIK-	EUR	10,000,000.00	4,214,749.55	0.11
10.00%	BORMIOLI ROCCO HOLDINGS 11/18 -SR-S	EUR	3,400,000.00	3,451,000.00	0.09
10.50%	BILBAO LUXEMBOURG 13/18 'PIK' -REG.S	EUR	10,226,741.00	10,329,008.41	0.28
			488,129,313.61	13.08	
<i>MEXICO</i>					
3.75%	PEMEX 16/19 '4' -SR-	EUR	26,194,000.00	27,549,539.50	0.74
6.50%	CEMEX 13/19 -SR-	USD	50,500,000.00	44,642,949.61	1.19
			72,192,489.11	1.93	
<i>NETHERLANDS</i>					
FRN	BMW FINANCE 15/17 -SR-S	EUR	2,441,457.40	2,442,421.78	0.07
FRN	COOPERATIEVE RABOBANK 17/18 S3067A -SR-	EUR	2,441,457.40	2,447,341.31	0.07
FRN	HEMA BONDCO I 17/22	EUR	6,387,000.00	6,562,642.50	0.18
0.375%	TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	4,500,000.00	4,461,165.00	0.12
0.50%	VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	5,000,000.00	5,019,200.00	0.13
1.70%	TEVA PHARMACEUTICAL FINANCE 16/19 -SR-	USD	4,320,000.00	3,615,084.87	0.10
2.50%	SCHAEFFLER FINANCE 15/20 -SR-	EUR	24,872,000.00	25,213,990.00	0.68
2.75%	SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	8,000,000.00	8,223,200.00	0.22
3.00%	SAIPEM FINANCE 16/21 -SR-S	EUR	22,784,000.00	23,858,265.60	0.64
3.25%	PETROBRAS GLOBAL FINANCE 12/19 -SR-S	EUR	21,205,000.00	22,145,971.88	0.60
3.625%	ZIGGO 13/20 -SR-S	EUR	5,820,000.00	6,212,850.00	0.17
3.75%	PETROBRAS GLOBAL FINANCE 14/21 -SR-	EUR	22,500,000.00	24,117,187.50	0.65
3.95%	VIMPELCOM HOLDINGS 17/21 -SR-S	USD	13,800,000.00	11,776,636.39	0.32
4.125%	EDP FINANCE 13/21 '32' -SR-	EUR	20,100,000.00	22,708,276.50	0.61
4.125%	EDP FINANCE 14/20	USD	15,530,000.00	13,672,084.12	0.37
4.125%	NXP BV/FUNDING 15/20	USD	16,961,000.00	15,030,037.36	0.40
4.125%	NXP BV/FUNDING 16/21 -SR-	USD	16,800,000.00	14,914,094.53	0.40
4.50%	FIAT CHRYSLER 15/20 -SR-	USD	15,922,000.00	14,058,662.77	0.38
4.50%	UNITED GROUP 17/22 -S-	EUR	8,319,000.00	8,558,171.25	0.23
4.625%	CONSTELLIUM 14/21 -SR-S	EUR	9,000,000.00	9,180,000.00	0.25
4.875%	OI EUROPEAN GROUP 13/21	EUR	11,250,000.00	12,832,031.25	0.34
4.90%	EDP FINANCE 09/19	USD	19,150,000.00	17,076,336.59	0.46
5.25%	EDP FINANCE 14/21 -SR-S	USD	3,114,000.00	2,854,547.23	0.08
6.00%	INTERXION HOLDING 13/20 -SR-S	EUR	28,015,000.00	28,978,716.00	0.78
6.75%	OI EUROP GROUP 10/20 -SR-	EUR	22,365,000.00	26,460,590.63	0.71
7.875%	CONSTELLIUM 16/21 -SR-S	USD	14,000,000.00	12,665,992.26	0.34
8.625%	CABLE & WIRELESS 94/19 -SR-S	GBP	3,810,000.00	4,737,665.70	0.13
			349,823,163.02	9.43	
<i>NORWAY</i>					
1.75%	TELENOR 12/18 '51' -SR-S	EUR	2,441,457.40	2,455,862.00	0.07
7.50%	SILK BIDCO 15/22 -S-	EUR	9,400,000.00	9,858,250.00	0.26
			12,314,112.00	0.33	
<i>SPAIN</i>					
4.125%	SANTANDER INTERNATIONAL DEBT 10/17 -SR-	EUR	4,882,914.80	4,884,111.11	0.13
6.75%	EMPARK FUNDING 13/19 -SR-S	EUR	27,756,000.00	28,658,070.00	0.77
			33,542,181.11	0.90	

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWEDEN</i>					
FRN	NORDEA BANK 12/17 S240 -SR-S	EUR	4,882,914.80	4,887,895.37	0.13
0.875%	ERICSSON TELEFON 17/21 -SR-	EUR	29,600,000.00	29,359,352.00	0.79
2.75%	INTRUM JUSTITIA 17/22 -S-	EUR	20,000,000.00	20,355,000.00	0.55
3.125%	HOIST KREDIT 16/19 -SR-	EUR	13,743,000.00	14,550,401.25	0.39
3.25%	VOLVO CAR 16/21 -SR-	EUR	18,296,000.00	19,869,456.00	0.53
3.50%	NORCELL SWEDEN 3 16/22 -SR-S	SEK	107,000,000.00	11,644,945.79	0.31
6.50%	OVAKO AB 14/19 -SR-S	EUR	20,050,000.00	20,430,950.00	0.55
11.75%	CORRAL PETROLEUM 16/21 -SR-S 'PIK'	EUR	14,463,248.00	16,216,916.82	0.44
			137,314,917.23	3.69	
<i>SWITZERLAND</i>					
0.75%	SYNGENTA FINANCE 14/19-SR-	CHF	22,500,000.00	19,622,858.55	0.53
3.25%	CLARIANT 12/19 -SR-	CHF	14,095,000.00	12,883,563.40	0.35
			32,506,421.95	0.88	
<i>UNITED ARAB EMIRATES</i>					
2.625%	XSTRATA FINANCE (FR/RAT) 12/18	EUR	5,900,000.00	6,074,345.00	0.16
			6,074,345.00	0.16	
<i>UNITED KINGDOM</i>					
FRN	NATIONWIDE BUILDING SOCIETY 16/18 -SR-S	EUR	5,371,206.28	5,388,179.29	0.14
1.375%	TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	7,760,000.00	7,932,116.80	0.21
2.75%	JAGUAR LAND ROVER 17/21 -SR-S	GBP	12,434,000.00	14,441,918.95	0.39
3.25%	MOTOR OIL FINANCE 17/22 -SR-	EUR	20,743,000.00	21,448,262.00	0.58
3.375%	TESCO 11/18 S.71 -S-	EUR	19,843,000.00	20,576,893.36	0.55
3.50%	OTE 14/20 '38'	EUR	2,000,000.00	2,107,500.00	0.06
3.50%	TITAN GLOBAL FINANCE 16/21 -SR-	EUR	15,691,000.00	16,867,825.00	0.45
3.83%	BP CAPITAL MARKETS 10/17 -SR-S	EUR	9,692,585.88	9,696,996.00	0.26
4.125%	INTER GAME TECHNOLOGY 15/20 -SR-S	EUR	25,917,000.00	27,828,378.75	0.75
4.125%	JAGUAR L.ROVER 13/18 -SR- 144A	USD	13,555,000.00	11,731,453.74	0.32
4.125%	JAGUAR LAND ROVER 13/18 -SR-S	USD	15,373,000.00	13,314,662.25	0.36
4.125%	WAGAMAMA FINANCE 17/22 -SR-S	GBP	5,513,000.00	6,273,556.82	0.17
4.25%	INTERNATIONAL PERSONAL FINANCE 14/18 '10' -SR-S	EUR	13,958,000.00	13,818,420.00	0.37
4.25%	JAGUAR LAND ROVER 14/19 -SR- 144A	USD	8,075,000.00	7,057,191.37	0.19
4.25%	TITAN GLOBAL FINANCE 14/19 -SR-S	EUR	33,388,000.00	35,474,750.00	0.95
4.25%	WILLIAM HILL 13/20 -SR-S	GBP	32,985,000.00	39,464,027.13	1.05
4.375%	OTE 15/19 -SR-	EUR	18,264,000.00	19,542,480.00	0.53
5.125%	EC FINANCE (EUROPCAR) 14/21	EUR	1,430,000.00	1,471,112.50	0.04
5.20%	TESCO PERSONAL FINANCE 11/18 -SR-S	GBP	3,185,000.00	3,739,992.04	0.10
5.25%	BOPARAN FINANCE 14/19 -SR-S	GBP	22,517,000.00	25,912,362.72	0.70
5.25%	DEBENHAMS 14/21 SR-S	GBP	6,600,000.00	7,717,572.89	0.21
5.375%	HEATHROW FINANCE 12/19 -SR-	GBP	12,528,000.00	15,361,100.88	0.41
5.375%	TALK TALK TELECOM 17/22 -SR-	GBP	13,400,000.00	15,974,748.43	0.43
5.50%	TESCO 07/17 -SR- 144A	USD	3,915,000.00	3,336,828.19	0.09
5.50%	TESCO 07/17 -SR-S	USD	22,931,000.00	19,542,479.95	0.53
5.625%	INTER GAME TECH 15/20 -SR-	USD	9,000,000.00	8,094,695.44	0.22
5.625%	INTER GAME TECH 15/20 -SR-S	USD	1,850,000.00	1,667,833.93	0.04
5.75%	KELDA FINANCE (N.3) 13/20 -SR-	GBP	9,150,000.00	11,456,146.58	0.31
6.25%	INOVYN FINANCE 16/21	EUR	23,240,000.00	19,335,680.00	0.52
6.25%	INTER GAME 15/22 -SR- 144A	USD	17,000,000.00	15,975,144.49	0.43
6.25%	JERROLD FINCO 16/21 -S-	GBP	12,000,000.00	14,374,193.40	0.39
6.25%	MOY PARK BONDCO 14/21 -SR-S	GBP	4,700,000.00	5,539,412.00	0.15

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.375% EI GROUP 16/22 -S-	GBP	9,000,000.00	11,139,999.89	0.30
6.50% EI GROUP 03/18 -SR-S	GBP	8,757,000.00	10,558,499.08	0.28
6.50% PREMIER FOODS FINANCE 14/21 -SR-	GBP	13,310,000.00	15,525,811.57	0.42
6.875% ANGLO AMERICAN CAPITAL 08/18 '26' -SR-	GBP	850,000.00	1,005,983.06	0.03
6.875% CO-OPERATION (FR/RAT) 11/20 -SR-	GBP	10,050,000.00	12,830,111.56	0.34
6.875% EI GROUP 01/21 -S-	GBP	9,480,000.00	12,112,653.64	0.33
6.875% MATALAN FINANCE 14/19 -SR- REG.S	GBP	2,000,000.00	2,281,618.00	0.06
7.00% ANGLIAN WATER SVCS FINANCE 11/18 -SR-S	GBP	28,935,000.00	33,666,193.65	0.90
7.75% IMPERIAL TOBACCO (FR/RAT) 09/19 -SR-S	GBP	9,640,000.00	12,201,064.05	0.33
7.75% THAMES WATER 11/19 S.1 -SR-S	GBP	32,960,000.00	41,163,765.51	1.10
7.875% OTE 13/18 '27' -SR-S	EUR	10,900,000.00	11,192,937.50	0.30
8.50% SOUTHERN WATER 11/19 S.1 -SR-S	GBP	9,650,000.00	12,236,839.25	0.33
9.50% ARQIVA BROADCAST FINANCE 13/20 -S-	GBP	16,900,000.00	20,508,751.20	0.55
9.50% KEYSTONE FINANCING 14/19 -SR-S	GBP	21,176,000.00	9,529,918.40	0.26
			<b>648,418,061.26</b>	<b>17.43</b>
<i>UNITED STATES</i>				
2.25% ZF NORTH AMERICA CAPITAL 15/19 -SR-	EUR	47,800,000.00	49,401,300.00	1.32
3.25% ALLY FINANCIAL 14/17	USD	8,567,000.00	7,270,921.66	0.20
3.25% ALLY FINANCIAL 15/18	USD	200,000.00	171,354.69	0.00
3.25% ALLY FINANCIAL 15/18 -SR-	USD	11,518,000.00	9,815,053.60	0.26
3.50% ALLY FINANCIAL 14/19 -SR-	USD	3,250,000.00	2,795,544.22	0.08
3.50% BALL 15/20 -SR-	EUR	6,000,000.00	6,607,800.00	0.18
3.60% ALLY FINANCIAL 15/18 -JR-	USD	9,971,000.00	8,532,312.58	0.23
3.875% CNH INDUSTRIAL CAP. 15/18 -SR-	USD	18,018,000.00	15,479,386.82	0.42
4.00% ZF NA CAPITAL 15/20	USD	17,000,000.00	14,893,306.26	0.40
4.375% BALL 15/20 -SR-	USD	14,000,000.00	12,487,807.14	0.34
4.375% IRON MOUNTAIN 16/21 -SR-	USD	10,325,000.00	9,056,444.32	0.24
4.50% ALLIANCE DATA 17/22 -SR-S	EUR	7,000,000.00	7,288,750.00	0.20
4.625% SUB. VWR FUNDING 15/22 -SR-S	EUR	4,000,000.00	4,190,000.00	0.11
4.75% ALLY FINANCIAL 13/18 -SR-	USD	4,439,000.00	3,854,818.32	0.10
4.875% FEDERAL-MOGUL HOLDINGS 17/22 -S-	EUR	19,000,000.00	19,332,500.00	0.52
5.00% SILGAN HOLDINGS 12/20 -SR-	USD	5,460,000.00	4,699,409.80	0.13
5.625% FRESCENIUS MEDICAL CARE 12/19 -SR-	USD	21,220,000.00	19,105,388.76	0.51
6.25% INTERNATIONAL LEASE FINANCE 11/19 -SR-	USD	10,000,000.00	9,031,482.50	0.24
6.25% MECCANICA 09/19 -SR-	USD	21,630,000.00	19,588,779.36	0.53
6.25% MECCANICA 09/19 -SR-S	USD	11,600,000.00	10,556,195.60	0.28
6.375% ALLIANCE DATA SYSTEMS 12/20 -SR- 144A	USD	9,345,000.00	8,067,999.49	0.22
6.375% VPI ESCROW 12/20	USD	3,000,000.00	2,526,410.45	0.07
6.625% INTERNATIONAL GAME (FR/RAT) 10/18 -SR-S	EUR	5,050,000.00	5,169,937.50	0.14
8.50% RAIN CII CARBON 12/21 -SR-S	EUR	17,820,000.00	18,688,725.00	0.50
			<b>268,611,628.07</b>	<b>7.22</b>
<b>TOTAL I.</b>			<b>2,858,899,178.25</b>	<b>76.75</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>BELGIUM</i>				
0.00% COMMUNAUTE FRANCAISE DE BELGIQUE 17/18 -SR-	EUR	3,906,331.84	3,907,874.84	0.11
			<b>3,907,874.84</b>	<b>0.11</b>
<b>TOTAL II.</b>			<b>3,907,874.84</b>	<b>0.11</b>

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>AUSTRIA</i>				
C. PAP. BUNDESIMMOBILIEN 13/11/17	EUR	1,953,165.92	1,954,140.75	0.05
C. PAP. BUNDESIMMOBILIEN 17/10/17	EUR	2,441,457.40	2,441,957.65	0.07
C. PAP. BUNDESIMMOBILIEN 25/10/17	EUR	1,220,728.70	1,221,097.48	0.03
			5,617,195.88	0.15
<i>BELGIUM</i>				
C. PAP. AB INBEV 28/02/18	EUR	830,095.52	831,181.28	0.02
C. PAP. FLEMISH COMMUNITY 10/10/17	EUR	2,197,311.66	2,197,484.59	0.06
C. PAP. LVMH FINANCE BELGIQUE 06/10/17	EUR	2,685,603.14	2,685,722.92	0.07
C. PAP. LVMH FINANCE BELGIQUE 10/10/17	EUR	7,324,372.20	7,325,025.53	0.20
C. PAP. LVMH FINANCE BELGIQUE 11/12/17	EUR	1,953,165.92	1,954,687.83	0.05
C. PAP. LVMH FINANCE BELGIQUE 18/12/17	EUR	1,953,165.92	1,954,832.56	0.05
C. PAP. LVMH FINANCE BELGIQUE 27/10/17	EUR	1,220,728.70	1,221,067.82	0.03
C. PAP. SUMITOMO MITSUI BANK (BE) 30/10/17	EUR	4,882,914.80	4,884,516.88	0.13
CD BELFIUS BANK 09/11/17	EUR	4,882,914.80	4,884,919.72	0.13
CD BNP PARIBAS FORTIS 12/01/18	EUR	3,906,331.84	3,910,598.34	0.11
TBI BELGIUM 12/10/17 '12M'	EUR	4,882,914.80	4,883,964.63	0.13
			36,734,002.10	0.98
<i>FINLAND</i>				
C. PAP. FINDRID 02/02/18	EUR	2,441,457.40	2,444,451.85	0.07
C. PAP. FINDRID 13/10/17	EUR	1,464,874.44	1,465,035.43	0.04
C. PAP. FINDRID 13/11/17	EUR	2,441,457.40	2,442,481.35	0.07
			6,351,968.63	0.18
<i>FRANCE</i>				
C. PAP. BFCM 01/02/18	EUR	7,324,372.20	7,335,092.88	0.20
C. PAP. BFCM 05/01/18	EUR	7,324,372.20	7,332,886.78	0.20
C. PAP. CRCAM BRIE PICARDIE 31/01/18	EUR	4,882,914.80	4,889,059.95	0.13
C. PAP. EDF 09/11/17	EUR	7,324,372.20	7,327,203.07	0.20
C. PAP. EDF 13/11/17	EUR	4,882,914.80	4,885,003.22	0.13
C. PAP. EDF 25/10/17	EUR	4,882,914.80	4,884,055.94	0.13
C. PAP. EDF 27/11/17	EUR	1,709,020.18	1,709,998.76	0.05
C. PAP. ENGIE 06/11/17	EUR	7,324,372.20	7,326,924.01	0.20
C. PAP. ENGIE 07/03/18	EUR	1,953,165.92	1,956,040.59	0.05
C. PAP. ENGIE 11/01/18	EUR	3,906,331.84	3,910,185.05	0.11
C. PAP. ENGIE 22/01/18	EUR	4,882,914.80	4,888,231.32	0.13
C. PAP. ENGIE 29/03/18	EUR	2,441,457.40	2,445,457.00	0.07
C. PAP. LEGRAND FRANCE 09/10/17	EUR	488,291.48	488,317.70	0.01
C. PAP. LEGRAND FRANCE 09/10/17 I	EUR	976,582.96	976,635.40	0.03
C. PAP. MICHELIN 03/10/17	EUR	7,324,372.20	7,324,425.67	0.20
C. PAP. RTE EDF TRANSPORT 05/12/17	EUR	6,347,789.24	6,351,698.84	0.17
C. PAP. RTE EDF TRANSPORT 06/10/17	EUR	3,418,040.36	3,418,171.61	0.09
C. PAP. RTE EDF TRANSPORT 11/10/17	EUR	3,906,331.84	3,906,668.96	0.10
C. PAP. RTE EDF TRANSPORT 29/09/17	EUR	1,464,874.44	1,464,874.44	0.04
C. PAP. RTE EDF TRANSPORT 31/10/17	EUR	1,464,874.44	1,465,280.36	0.04
C. PAP. SODEXO 30/10/17	EUR	2,441,457.40	2,442,146.87	0.07
C. PAP. SUEZ 19/01/18	EUR	2,441,457.40	2,443,745.78	0.07
C. PAP. VINCI 05/10/17	EUR	4,150,477.58	4,150,598.77	0.11
C. PAP. VINCI 17/10/17 I	EUR	7,324,372.20	7,325,440.09	0.20

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
C. PAP. VINCI 20/10/17	EUR	2,441,457.40	2,441,884.17	0.07
C. PAP. VINCI 25/10/17	EUR	4,882,914.80	4,884,004.67	0.13
CD BARCLAYS BANK (FR) 01/11/17	EUR	7,324,372.20	7,326,417.16	0.20
CD BARCLAYS BANK (FR) 09/11/17	EUR	7,324,372.20	7,326,968.69	0.20
CD BPCE 31/10/17	EUR	4,882,914.80	4,884,530.56	0.13
CD CFCM NORD EUROPE 06/11/17	EUR	2,441,457.40	2,442,297.26	0.07
CD DEXIA CLF 28/02/18	EUR	12,207,287.00	12,227,906.33	0.33
CD MIZUHO CORP BANK 11/12/17	EUR	4,882,914.80	4,886,253.25	0.13
CD SOCIETE GENERALE 02/11/17	EUR	9,765,829.60	9,768,839.43	0.26
TBI FRANCE (BTF) 01/11/17	EUR	7,324,372.20	7,328,547.09	0.20
TBI FRANCE (BTF) 04/10/17	EUR	12,207,287.00	12,207,836.33	0.33
TBI FRANCE (BTF) 13/12/17	EUR	4,882,914.80	4,888,994.03	0.13
TBI FRANCE (BTF) 15/11/17	EUR	9,765,829.60	9,773,691.09	0.26
TBI FRANCE (BTF) 18/10/17	EUR	9,765,829.60	9,769,003.49	0.26
TBI FRANCE (BTF) 29/11/17	EUR	7,324,372.20	7,331,879.68	0.20
			208,137,196.29	5.63
<i>GERMANY</i>				
C. PAP. BANK OF CHINA (DE) 30/11/17	EUR	2,441,457.40	2,442,151.51	0.07
C. PAP. BAYER 29/09/17 II	EUR	4,882,914.80	4,882,914.80	0.13
C. PAP. LBK BADEN-WUERTTEMBERG 03/01/18	EUR	4,882,914.80	4,888,692.26	0.13
			12,213,758.57	0.33
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 10/10/17	EUR	2,441,457.40	2,441,538.21	0.07
CD BANK OF CHINA (HONG KONG) 22/12/17	EUR	4,882,914.80	4,883,946.07	0.13
CD CHINA CONSTRUCTION BANK (HONG KONG) 06/12/17 -SR-	EUR	7,324,372.20	7,326,075.12	0.20
CD CHINA CONSTRUCTION BANK (HONG KONG) 11/12/17 -SR-	EUR	3,418,040.36	3,418,887.69	0.09
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	2,929,748.88	2,930,418.33	0.08
CD CN CSTR BANK (HK) 28/11/17 -SR-	EUR	6,836,080.72	6,837,480.75	0.18
CD ICBC ASIA (HK) 06/11/17	EUR	1,953,165.92	1,953,500.50	0.05
			29,791,846.67	0.80
<i>IRELAND</i>				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 22/03/18	EUR	7,324,372.20	7,335,759.40	0.20
			7,335,759.40	0.20
<i>JAPAN</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 22/01/18	EUR	2,441,457.40	2,442,039.20	0.07
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 31/01/18	EUR	10,742,412.56	10,745,231.37	0.29
C. PAP. CHINA CONSTRUCTION BANK (JAPAN) 29/03/18	EUR	2,929,748.88	2,929,770.56	0.08
CD BANK OF CHINA (JP) 24/11/17	EUR	6,347,789.24	6,349,190.20	0.17
			22,466,231.33	0.61
<i>LUXEMBOURG</i>				
C. PAP. BGL BNP PARIBAS 05/03/18	EUR	7,324,372.20	7,336,221.57	0.20
C. PAP. BGL BNP PARIBAS 29/12/17	EUR	7,324,372.20	7,331,348.66	0.20
C. PAP. DH EUROPE FINANCE 20/11/17	EUR	2,929,748.88	2,931,036.21	0.08
C. PAP. DH EUROPE FINANCE 22/12/17	EUR	2,685,603.14	2,687,531.13	0.07
C. PAP. DH EUROPE FINANCE 29/09/17 II	EUR	1,953,165.92	1,953,165.92	0.05
C. PAP. DH EUROPE FINANCE 29/12/17	EUR	1,464,874.44	1,466,010.60	0.04
C. PAP. ICBC LUXEMBOURG 01/12/17	EUR	5,371,206.28	5,372,913.79	0.14
C. PAP. ICBC LUXEMBOURG 14/12/17	EUR	1,953,165.92	1,953,909.49	0.05

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
C. PAP. ICBC LUXEMBOURG 20/11/17	EUR	5,859,497.76	5,861,009.51	0.16
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 02/10/17	EUR	4,882,914.80	4,882,914.80	0.13
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 09/10/17	EUR	4,882,914.80	4,883,084.73	0.13
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 29/09/17	EUR	2,441,457.40	2,441,457.40	0.07
CD AGRICULTURAL BANK OF CHINA (LU) 07/12/17	EUR	6,347,789.24	6,349,528.53	0.17
CD AGRICULTURAL BANK OF CHINA (LU) 20/11/17	EUR	4,882,914.80	4,883,907.98	0.13
CD ICBC LUXEMBOURG 05/12/17	EUR	2,441,457.40	2,442,282.37	0.07
			62,776,322.69	1.69
<i>NETHERLANDS</i>				
C. PAP. AEGON 25/10/17	EUR	976,582.96	976,808.06	0.03
C. PAP. HITACHI INTERNATIONAL (NL) 29/09/17	EUR	12,207,287.00	12,207,287.00	0.33
C. PAP. STEDIN HOLDING 02/10/17	EUR	6,836,080.72	6,836,080.72	0.18
TBI NETHERLANDS 31/10/17	EUR	4,882,914.80	4,885,795.72	0.13
			24,905,971.50	0.67
<i>SPAIN</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 04/12/17	EUR	2,441,457.40	2,443,407.15	0.07
C. PAP. SANTANDER COMMERCIAL PAPER 25/10/17	EUR	2,685,603.14	2,686,381.96	0.07
C. PAP. SANTANDER COMMERCIAL PAPER 29/11/17	EUR	9,765,829.60	9,773,012.37	0.26
			14,902,801.48	0.40
<i>SWEDEN</i>				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 29/09/17	EUR	4,882,914.80	4,882,914.80	0.13
C. PAP. SVENSKA HANDELSBANKEN 05/02/18	EUR	6,103,643.50	6,111,785.76	0.16
C. PAP. SVENSKA HANDELSBANKEN 12/01/18	EUR	4,882,914.80	4,888,208.37	0.13
C. PAP. SVENSKA HANDELSBANKEN 23/01/18	EUR	7,324,372.20	7,333,157.78	0.20
			23,216,066.71	0.62
<i>UNITED KINGDOM</i>				
C. PAP. AVIVA 07/03/18	EUR	2,929,748.88	2,933,637.83	0.08
C. PAP. AVIVA 07/12/17	EUR	9,765,829.60	9,771,557.26	0.26
C. PAP. AVIVA 08/02/18	EUR	2,929,748.88	2,933,010.57	0.08
C. PAP. AVIVA 10/11/17 I	EUR	2,929,748.88	2,930,760.82	0.08
C. PAP. RECKITT BENCKISER TR. 04/10/17	EUR	6,836,080.72	6,836,190.78	0.18
C. PAP. RECKITT BENCKISER TR. 04/10/17 I	EUR	2,929,748.88	2,929,796.05	0.08
C. PAP. RECKITT BENCKISER TR. 05/02/18	EUR	3,418,040.36	3,421,261.18	0.09
C. PAP. RECKITT BENCKISER TR. 05/02/18 I	EUR	4,882,914.80	4,887,515.97	0.13
CD CREDIT SUISSE (UK) 18/12/17	EUR	4,882,914.80	4,886,856.29	0.13
CD MITSUBISHI UFJ TRUST & BANKING (UK) 23/10/17	EUR	3,906,331.84	3,907,240.84	0.10
CD MIZUHO BANK (UK) 22/01/18	EUR	7,324,372.20	7,332,741.03	0.20
CD MIZUHO BANK (UK) 27/11/17	EUR	7,324,372.20	7,328,599.83	0.20
CD SHINHAN BANK (UK) 24/11/17	EUR	2,441,457.40	2,442,619.53	0.07
			62,541,787.98	1.68
<i>UNITED STATES</i>				
C. PAP. HONEYWELL INTERNATIONAL 05/12/17	EUR	2,441,457.40	2,443,012.36	0.07
C. PAP. HONEYWELL INTERNATIONAL 15/12/17	EUR	4,882,914.80	4,886,484.70	0.13
C. PAP. HONEYWELL INTERNATIONAL 17/11/17	EUR	732,437.22	732,771.65	0.02
C. PAP. HONEYWELL INTERNATIONAL 20/10/17	EUR	1,464,874.44	1,465,135.63	0.04
C. PAP. HONEYWELL INTERNATIONAL 22/11/17	EUR	1,464,874.44	1,465,617.13	0.04
C. PAP. HONEYWELL INTERNATIONAL 26/10/17	EUR	4,882,914.80	4,884,074.00	0.13
C. PAP. PROCTER & GAMBLE 02/10/17	EUR	2,441,457.40	2,441,457.40	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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
C. PAP. PROCTER & GAMBLE 03/10/17	EUR	488,291.48	488,296.22	0.01
C. PAP. PROCTER & GAMBLE 04/10/17	EUR	2,441,457.40	2,441,505.01	0.07
C. PAP. PROCTER & GAMBLE 08/12/17	EUR	732,437.22	732,914.55	0.02
C. PAP. PROCTER & GAMBLE 09/01/18	EUR	4,882,914.80	4,887,550.15	0.13
C. PAP. PROCTER & GAMBLE 10/01/18	EUR	7,324,372.20	7,331,398.47	0.20
C. PAP. PROCTER & GAMBLE 17/01/18	EUR	2,441,457.40	2,443,971.86	0.07
C. PAP. PROCTER & GAMBLE 18/01/18	EUR	488,291.48	488,799.35	0.01
			37,132,988.48	1.01
<b>TOTAL III.</b>			<b>554,123,897.71</b>	<b>14.95</b>
<b>TOTAL INVESTMENTS</b>			<b>3,416,930,950.80</b>	<b>91.81</b>
CASH AT BANKS			175,037,420.32	4.70
BANK DEPOSITS			39,551,609.88	1.06
OTHER NET ASSETS			90,031,985.49	2.43
<b>TOTAL NET ASSETS</b>			<b>3,721,551,966.49</b>	<b>100.00</b>

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 SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United Kingdom	19.11	Bonds issued by companies	76.75
Luxembourg	14.77	Money market instruments	14.95
France	11.08	Bonds issued by countries or cities	0.11
Netherlands	10.10		<b>91.81</b>
United States	8.23		
Germany	5.28		
Sweden	4.31		
Italy	4.13		
Ireland	2.56		
Japan	2.18		
Mexico	1.93		
Spain	1.30		
Belgium	1.09		
Finland	0.99		
Jersey	0.93		
Switzerland	0.88		
Hong Kong	0.80		
Bulgaria	0.70		
Cayman Islands	0.48		
Norway	0.33		
Bermuda	0.22		
United Arab Emirates	0.16		
Austria	0.15		
Canada	0.07		
Australia	0.03		
	<b>91.81</b>		

# Pictet - Global Bonds Fundamental

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
1.75%	AUSTRALIA 15/20 '146'	AUD	480,000.00	371,612.13	1.88
3.75%	AUSTRALIA 14/37 '144' -SR-	AUD	206,000.00	171,360.23	0.87
4.50%	AUSTRALIA 09/20 'TB126' -SR-	AUD	417,000.00	346,477.83	1.75
4.75%	AUSTRALIA 11/27 S136 -SR-	AUD	555,000.00	505,952.24	2.55
5.25%	AUSTRALIA 05/19 S.122	AUD	50,000.00	41,077.92	0.21
				1,436,480.35	7.26
<i>AUSTRIA</i>					
0.00%	AUSTRIA 17/23 S3 -SR- 144A -S-	EUR	40,000.00	47,101.93	0.24
3.15%	AUSTRIA 12/44 -SR-	EUR	76,000.00	122,145.44	0.62
				169,247.37	0.86
<i>BELGIUM</i>					
0.20%	BELGIUM (LIN.) 16/23 '79' -SR-	EUR	35,000.00	41,635.34	0.21
3.75%	BELGIUM 13/45 -SR-S	EUR	50,000.00	85,304.33	0.43
3.75%	BELGIUM OLO 10/20 '58' -SR-	EUR	107,000.00	142,243.12	0.72
				269,182.79	1.36
<i>CANADA</i>					
1.75%	CANADA 14/19 'C855' -SR-	CAD	1,800,000.00	1,449,970.91	7.33
3.50%	CANADA 11/45 'ZS68' -SR-	CAD	40,000.00	38,422.85	0.19
				1,488,393.76	7.52
<i>CHILE</i>					
6.00%	BANCO CENTRAL CHILE 08/18 10YR	CLP	290,000,000.00	475,456.83	2.40
				475,456.83	2.40
<i>COLOMBIA</i>					
10.00%	COLOMBIA 09/24 -SR-	COP	1,550,000,000.00	632,304.57	3.19
				632,304.57	3.19
<i>DENMARK</i>					
1.50%	DENMARK 12/23 -SR-	DKK	200,000.00	34,665.35	0.18
4.00%	DENMARK 08/19 -SR-	DKK	844,000.00	146,849.18	0.74
				181,514.53	0.92
<i>FINLAND</i>					
0.00%	FINLAND 16/23	EUR	40,000.00	47,006.23	0.24
0.375%	FINLAND 14/20 -S-	EUR	233,000.00	281,585.28	1.42
				328,591.51	1.66

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



# Pictet - Global Bonds Fundamental

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 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	273,129.32	1.38
0.50% O.A.T. 15/25 -SR-	EUR	300,000.00	356,596.82	1.80
2.50% O.A.T. 10/20 -SR-	EUR	540,000.00	694,556.88	3.51
4.50% O.A.T. 09/41 -SR-	EUR	40,000.00	73,912.76	0.37
			1,398,195.78	7.06
<i>GERMANY</i>				
0.25% GERMANY 15/20	EUR	3,000.00	3,628.06	0.02
0.50% GERMANY 15/25 -SR-	EUR	770,000.00	935,529.28	4.72
2.00% GERMANY 13/23 -SR-	EUR	219,000.00	290,677.56	1.47
2.50% GERMANY 12/44	EUR	309,000.00	467,957.31	2.36
			1,697,792.21	8.57
<i>IRELAND</i>				
2.40% IRELAND 14/30	EUR	45,000.00	60,323.85	0.30
5.00% IRELAND 10/20	EUR	92,000.00	126,409.69	0.64
			186,733.54	0.94
<i>JAPAN</i>				
0.50% JAPAN 14/24 N°336 -SR-	JPY	130,000,000.00	1,197,265.24	6.04
1.20% JAPAN N°151 14/34	JPY	58,700,000.00	586,638.07	2.96
1.30% JAPAN 08/18 N°291	JPY	15,500,000.00	138,430.82	0.70
			1,922,334.13	9.70
<i>MEXICO</i>				
10.00% MEXICO 04/24 SM MXN100 -SR-	MXN	153,550.00	999,087.87	5.04
			999,087.87	5.04
<i>NETHERLANDS</i>				
0.25% NETHERLANDS 14/20 -S-	EUR	260,000.00	312,724.59	1.58
2.25% NETHERLANDS 12/22 -SR- 144A	EUR	50,000.00	66,020.90	0.33
			378,745.49	1.91
<i>NEW ZEALAND</i>				
2.75% NEW ZEALAND 16/25 S.0425 -SR-	NZD	60,000.00	43,113.37	0.22
6.00% NEW ZEALAND 08/21 '521' -SR-	NZD	245,000.00	199,754.30	1.01
			242,867.67	1.23
<i>NORWAY</i>				
3.75% NORWAY 10/21	NOK	2,530,000.00	351,014.16	1.77
			351,014.16	1.77
<i>POLAND</i>				
1.75% POLAND 16/21 'PS0721' -SR-	PLN	1,860,000.00	496,397.52	2.51
			496,397.52	2.51
<i>SAUDI ARABIA</i>				
4.625% SAUDI ARABIA 17/47 -SR-S	USD	200,000.00	199,760.00	1.01
			199,760.00	1.01

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

# Pictet - Global Bonds Fundamental

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 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	733,684.38	3.70
			733,684.38	3.70	
<i>SPAIN</i>					
1.60%	SPAIN 15/25 -SR-	EUR	515,000.00	631,383.12	3.19
4.40%	SPAIN 13/23 -SR-S	EUR	70,000.00	100,908.87	0.51
5.15%	SPAIN 13/44 -SR- REG.S	EUR	144,000.00	245,569.56	1.24
			977,861.55	4.94	
<i>SWEDEN</i>					
1.50%	SWEDEN 11/23 144A -SR-S	SEK	600,000.00	79,102.99	0.40
4.25%	SWEDEN 07/19 S1052	SEK	2,815,000.00	370,628.56	1.87
			449,731.55	2.27	
<i>SWITZERLAND</i>					
1.25%	SWITZERLAND 12/24 -SR-	CHF	250,000.00	284,085.65	1.43
			284,085.65	1.43	
<i>THAILAND</i>					
2.55%	THAILAND M.O.F. 15/20	THB	20,995,000.00	646,048.85	3.26
			646,048.85	3.26	
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 16/22 -SR-	GBP	130,000.00	172,327.52	0.87
3.75%	BRITISH TREASURY 09/19	GBP	285,000.00	407,838.38	2.06
4.25%	BRITISH TREASURY 09/39	GBP	288,000.00	547,194.29	2.76
			1,127,360.19	5.69	
<i>UNITED STATES</i>					
1.625%	US TREASURY 15/20	USD	715,000.00	716,301.59	3.62
2.75%	US TREASURY 12/42 -SR-	USD	754,000.00	743,081.78	3.75
4.00%	US TREASURY 08/18 S.E-2018	USD	110,000.00	112,570.84	0.57
			1,571,954.21	7.94	
<b>TOTAL I.</b>			<b>18,644,826.46</b>	<b>94.14</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>CANADA</i>					
0.50%	CANADA 16/22 SG328	CAD	350,000.00	266,128.35	1.34
			266,128.35	1.34	
<i>PERU</i>					
5.70%	PERU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	1,966.00	640,486.87	3.23
			640,486.87	3.23	
<b>TOTAL II.</b>			<b>906,615.22</b>	<b>4.57</b>	

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

# Pictet - Global Bonds Fundamental

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>19,551,441.68</b>	<b>98.71</b>
CASH AT BANKS	92,898.69	0.47
OTHER NET ASSETS	163,510.41	0.82
<b>TOTAL NET ASSETS</b>	<b>19,807,850.78</b>	<b>100.00</b>

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

# Pictet - Global Bonds Fundamental

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Japan	9.70	Bonds issued by countries or cities	96.31
Canada	8.86	Bonds issued by companies	2.40
Germany	8.57		<b>98.71</b>
United States	7.94		
Australia	7.26		
France	7.06		
United Kingdom	5.69		
Mexico	5.04		
Spain	4.94		
South Korea	3.70		
Thailand	3.26		
Peru	3.23		
Colombia	3.19		
Poland	2.51		
Chile	2.40		
Sweden	2.27		
Netherlands	1.91		
Norway	1.77		
Finland	1.66		
Switzerland	1.43		
Belgium	1.36		
New Zealand	1.23		
Saudi Arabia	1.01		
Ireland	0.94		
Denmark	0.92		
Austria	0.86		
	<b>98.71</b>		

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

# Pictet - Emerging Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>ARGENTINA</i>					
6.75%	SUB. BANCO MACRO 16/26 SA -JR-S	USD	7,630,000.00	8,040,951.80	0.52
6.875%	AEROPUERTOS ARGENTINA 17/27 -SR-S	USD	11,500,000.00	12,221,050.00	0.78
7.375%	PETROBRAS ARGENTINA 16/23 -SR-	USD	10,000,000.00	10,912,200.00	0.70
7.75%	AES ARGENTINA GENERACION 17/24 -SR-S	USD	7,400,000.00	7,962,807.00	0.51
8.50%	YPF 15/25	USD	7,020,000.00	8,074,439.10	0.52
8.75%	IRSA PROPIEDADES COMERCIALES 16/23 -SR-	USD	9,400,000.00	10,594,411.00	0.68
8.75%	YPF SOCIEDAD 14/24 -SR- REG.S	USD	10,560,000.00	12,133,281.60	0.78
9.50%	CLISA 16/23 -SR-	USD	6,400,000.00	6,821,856.00	0.44
				76,760,996.50	4.93
<i>AUSTRALIA</i>					
4.20%	CNOOC FINANCE (2015) AUSTRALIA 15/45	USD	4,270,000.00	4,277,429.80	0.27
				4,277,429.80	0.27
<i>AUSTRIA</i>					
7.00%	SUZANO AUSTRIA 17/47 -SR-S	USD	3,500,000.00	3,821,912.50	0.25
7.75%	JBS INVESTMENTS 13/20 -SR-S	USD	2,500,000.00	2,555,312.50	0.16
				6,377,225.00	0.41
<i>BERMUDA</i>					
3.25%	QTEL INTERNATIONAL FINANCE 12/23 1 -SR-S	USD	4,478,000.00	4,482,455.61	0.29
4.625%	CHINA OIL & GAS 17/22 -SR-	USD	5,000,000.00	5,109,375.00	0.33
5.00%	QTEL INTL FINANCE 10/25 '5' -SR-S	USD	5,732,000.00	6,261,206.90	0.40
6.75%	DIGICIEL 15/23 -SR-S	USD	9,120,000.00	8,984,294.40	0.58
7.50%	SUB. CBQ FINANCE 09/19 'S'	USD	9,000,000.00	9,642,555.00	0.62
				34,479,886.91	2.22
<i>BRAZIL</i>					
4.375%	PETROBRAS GLOBAL 13/23 SR	USD	8,540,000.00	8,424,325.70	0.54
5.125%	SUB. ITAU UNIBCO 12/23 -JR-S	USD	6,000,000.00	6,236,610.00	0.40
5.25%	ULTRAPAR INTERNATIONAL 16/26 -SR-S	USD	7,000,000.00	7,207,935.00	0.46
5.625%	PETROBRAS GLOBAL 13/43 -SR-	USD	5,560,000.00	4,945,564.40	0.32
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	3,500,000.00	3,765,580.00	0.24
6.25%	PETROBRAS GLOBAL FINANCE 14/24 -SR-	USD	5,320,000.00	5,671,199.80	0.36
6.25%	SUB. BANCO BRASIL 13/PERP -JR-S	USD	4,800,000.00	4,268,976.00	0.27
6.85%	PETROBRAS GLOBAL FINANCE 15/2115	USD	4,020,000.00	3,819,020.10	0.24
7.375%	SUB. BANCO ESTADO RIO GRANDE 12/22 -JR-S	USD	5,445,000.00	5,761,490.63	0.37
				50,100,701.63	3.20
<i>BRITISH VIRGIN ISLANDS</i>					
2.875%	HUARONG FINANCE II 16/PERP -SR-S	USD	4,333,000.00	4,187,801.17	0.27
3.625%	HKT CAPITAL N°2 15/25 -SR-	USD	6,820,000.00	6,912,411.00	0.44
3.65%	CHINA CINDA FINANCE 17/22 -SR-S	USD	10,700,000.00	10,888,266.50	0.70
3.75%	HUARONG FINANCE 17/22 -SR-S	USD	6,000,000.00	6,076,440.00	0.39
4.00%	CHINALCO CAPITAL 16/21 -SR-	USD	4,100,000.00	4,153,238.50	0.27

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

# Pictet - Emerging Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.00% PROVEN GLORY CAPITAL 17/27 -SR-S	USD	5,000,000.00	5,074,250.00	0.33
4.125% PROVEN HONOUR CAPITAL 16/26 -SR-	USD	4,970,000.00	5,116,888.35	0.33
4.25% CNOOC FINANCE 13/43 -SR-	USD	5,980,000.00	6,044,912.90	0.39
4.25% SINOPEC CAPITAL 13/43 -S-	USD	1,710,000.00	1,743,447.60	0.11
4.375% BLUESTAR FINANCE HOLDINGS 15/PERP -SR-	USD	5,570,000.00	5,651,767.60	0.36
4.875% GOLD FIELDS OROGEN 10/20 -SR-S	USD	10,000,000.00	10,331,850.00	0.66
5.00% RKI OVERSEAS FINANCE 16/19 -SR-S	USD	5,470,000.00	5,532,877.65	0.35
5.75% CABCORP 17/27 -SR-S	USD	8,600,000.00	9,091,318.00	0.58
5.875% ARCOS DORADOS 17/27 -SR-S	USD	7,500,000.00	7,891,350.00	0.51
5.875% STUDIO CITY 16/19 -SR-S	USD	5,970,000.00	6,288,380.10	0.40
6.625% ARCOS DORADOS 13/23 SR-S-	USD	6,000,000.00	6,624,090.00	0.42
7.25% GTL TRADE FINANCE 14/44	USD	6,500,000.00	6,905,827.50	0.44
			108,515,116.87	6.95
<i>CANADA</i>				
3.00% HARVEST OPERATIONS 17/22 -SR-S	USD	5,000,000.00	4,968,600.00	0.32
6.35% PTTEP CANADA INTERNATIONAL 12/42 -SR-S	USD	4,060,000.00	5,224,367.40	0.34
7.25% FIRST QUANTUM MINERALS 17/23 -SR-S	USD	9,000,000.00	9,234,090.00	0.59
10.00% STONEWAY CAPITAL CORP 17/27 -SR-S	USD	6,400,000.00	6,904,064.00	0.44
			26,331,121.40	1.69
<i>CAYMAN ISLANDS</i>				
0.00% SPARC EM 17/22 S1 -SR-S	USD	7,377,000.00	6,741,582.11	0.43
3.00% CDBL FUNDING 2 17/22 -SR-	USD	4,375,000.00	4,348,925.00	0.28
3.50% ABQ FINANCE 17/22 -SR-S	USD	4,000,000.00	3,962,860.00	0.25
3.625% ABQ FINANCE 16/21 -SR-	USD	4,000,000.00	4,000,760.00	0.26
5.06% SAUDI ELECTRICITY COMPANY (SUKUK) 13/43 -SR-S	USD	6,000,000.00	6,229,590.00	0.40
5.20% SUB. KRUNG THAI BANK 14/24 -S-	USD	7,950,000.00	8,268,675.75	0.53
5.375% CIFI HOLDINGS 17/PERP -SR-	USD	8,000,000.00	7,976,600.00	0.51
5.50% FIBRIA OVERSEAS FINANCE 17/27 -SR-	USD	8,000,000.00	8,472,440.00	0.54
5.50% SAUDI ELECTRICITY (SUKUK) 14/44 -SR-S	USD	10,000,000.00	10,897,350.00	0.70
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	8,700,000.00	9,006,544.50	0.58
5.875% EHI CAR SERVICES 17/22 -SR-S	USD	6,000,000.00	6,139,170.00	0.39
5.875% ENERGUATE TRUST 17/27 -SR-S	USD	5,000,000.00	5,180,900.00	0.33
6.00% ENN ENERGY 11/21 -SR-S	USD	6,400,000.00	7,047,808.00	0.45
6.25% ALPHA STAR III (SUKUK) 17/22 -SR-S	USD	11,800,000.00	12,283,859.00	0.79
6.25% CHINA EVERGRANDE GROUP 17/21	USD	3,000,000.00	2,969,040.00	0.19
6.25% VALE OVERSEAS 16/26 -SR-	USD	5,730,000.00	6,451,750.80	0.41
6.40% SHUI ON DEV.HLDG 17/PERP -SR-	USD	4,000,000.00	4,163,780.00	0.27
6.75% ODEBRECHT OFFSHORE DRILLING FIN. 13/22 -SR-S -	USD	13,000,000.00	4,004,263.25	0.26
6.875% CELULA/COMCEL TRUST -LPN- 14/24 -SR-	USD	6,000,000.00	6,399,660.00	0.41
6.875% CSN ISLANDS XI 09/19 -SR-	USD	2,000,000.00	1,787,290.00	0.11
6.875% VALE OVERSEAS 09/39 -SR-	USD	4,031,000.00	4,581,876.46	0.29
7.375% VLL INTERNATIONAL 15/22	USD	4,000,000.00	4,472,380.00	0.29
7.90% SUB. KT (SUKUK) 16/26 JR S	USD	7,500,000.00	7,901,212.50	0.51
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	4,000,000.00	4,150,820.00	0.27
8.50% SUB. BANCO DO BRASIL CAYMAN 09/PERP -JR-S-	USD	9,200,000.00	10,116,090.00	0.65
9.00% SUB. BANCO DO BRASIL KY 14/PERP -JR-S	USD	8,950,000.00	9,594,534.25	0.62
10.125% SHUI ON DEVELOPMENT 12/PERP -SR-S	USD	4,300,000.00	4,353,879.00	0.28
			171,503,640.62	11.00

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

# Pictet - Emerging Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 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	10,000,000.00	10,448,050.00	0.67
5.00%	AES GENER 15/25 -S-	USD	5,750,000.00	5,889,150.00	0.38
5.25%	AES GENER 11/21 -SR- REG.S	USD	2,755,000.00	2,926,113.05	0.19
7.75%	SMU 13/20 -SR- REG.S	USD	6,600,000.00	6,802,257.00	0.44
8.25%	NOVA AUSTRAL 17/21	USD	6,000,000.00	6,196,170.00	0.40
8.375%	SUB. AES GENER 13/73 -JR-S	USD	3,650,000.00	3,889,111.50	0.25
				<hr/>	
			36,150,851.55		2.33
<i>CHINA</i>					
6.40%	NEXEN 07/37 -SR-	USD	2,510,000.00	3,225,023.70	0.21
				<hr/>	
			3,225,023.70		0.21
<i>COLOMBIA</i>					
4.125%	ECOPETROL 14/25	USD	7,090,000.00	7,104,782.65	0.46
4.375%	SURA ASSET MANAGEMENT 17/27 -SR-S	USD	3,316,000.00	3,371,642.48	0.22
5.375%	ECOPETROL 15/26	USD	7,840,000.00	8,362,457.60	0.54
5.875%	ECOPETROL 14/45 -SR-	USD	4,690,000.00	4,572,609.30	0.29
6.50%	SUB. BANCO GNB SUDAMERIS 17/27 -S-	USD	3,000,000.00	3,122,715.00	0.20
7.375%	ECOPETROL 13/43 -SR-	USD	3,070,000.00	3,498,218.95	0.22
				<hr/>	
			30,032,425.98		1.93
<i>COSTA RICA</i>					
7.375%	AUTOPISTAS DEL SOL 17/30 -SR-S	USD	7,000,000.00	7,409,885.00	0.48
				<hr/>	
			7,409,885.00		0.48
<i>CURACAO</i>					
4.875%	SUAM FINANCE 14/24 -SR-S	USD	5,200,000.00	5,571,852.00	0.36
				<hr/>	
			5,571,852.00		0.36
<i>HONG KONG</i>					
3.75%	WEICHAH ENERGY 17/PERP -SR-	USD	2,700,000.00	2,692,129.50	0.17
4.25%	SUB. ICBC (ASIA) 16/PERP -JR-	USD	3,000,000.00	2,983,890.00	0.19
5.625%	SUB. BANK EAST ASIA 17/PERP -JR-S	USD	4,000,000.00	4,112,880.00	0.26
5.70%	CHALIECO HONK KONG 16/PERP -SR-S	USD	3,820,000.00	3,968,254.20	0.25
6.80%	CITIC PACIFIC 12/23 -SR-S	USD	9,300,000.00	10,915,038.00	0.70
				<hr/>	
			24,672,191.70		1.57
<i>INDIA</i>					
3.95%	ADANI PORTS & SPECIAL ECONOMIC ZONE 17/22 -SR-S	USD	4,000,000.00	4,117,700.00	0.26
4.00%	ADANI PORTS & S.E.Z. 17/27 -SR-S	USD	5,600,000.00	5,569,144.00	0.36
4.00%	HINDUSTAN PETROLEUM 17/27 -SR-S	USD	5,833,000.00	5,884,884.54	0.38
4.75%	JSW STEEL 14/19 -SR-S-	USD	6,000,000.00	6,140,850.00	0.39
4.875%	RELIANCE INDUSTRIES 15/45 -SR-S	USD	2,140,000.00	2,310,804.10	0.15
5.75%	INDIAN OIL 12/23 -SR- REG S	USD	5,530,000.00	6,251,250.25	0.40
				<hr/>	
			30,274,632.89		1.94
<i>INDONESIA</i>					
5.125%	PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	7,770,000.00	8,402,516.85	0.54
7.75%	PT BUKIT MAKMUR 17/22 -SR-S	USD	6,000,000.00	6,406,440.00	0.41
				<hr/>	
			14,808,956.85		0.95

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

# Pictet - Emerging Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
6.875%	C&W SENIOR FIN. 17/27 -SR-S	USD	7,000,000.00	7,309,085.00	0.47
7.50%	KOKS FINANCE -LPN- 17/22 -SR-	USD	15,000,000.00	16,121,925.00	1.03
7.50%	SUB. CREDIT BANK OF MOSCOW -LPN- 17/27 -S-	USD	3,000,000.00	2,540,280.00	0.16
				25,971,290.00	1.66
<i>ISRAEL</i>					
5.00%	ISRAEL ELECTRIC 14/24	USD	8,540,000.00	9,273,329.80	0.59
				9,273,329.80	0.59
<i>JERSEY</i>					
6.50%	WEST CHINA CEMENT 14/19 -SR-S	USD	4,000,000.00	4,135,680.00	0.27
				4,135,680.00	0.27
<i>KAZAKHSTAN</i>					
4.75%	KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	6,256,000.00	6,337,421.84	0.41
				6,337,421.84	0.41
<i>KUWAIT</i>					
5.00%	KUWAIT PROJECTS CO CAYMAN 16/23 '6' -SR-	USD	6,000,000.00	6,404,760.00	0.41
				6,404,760.00	0.41
<i>LUXEMBOURG</i>					
4.95%	GAZ CAPITAL -LPN- 17/27 -SR-S	USD	7,000,000.00	7,182,000.00	0.46
5.125%	MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	3,500,000.00	3,526,355.00	0.23
5.375%	EVRAZ GROUP 17/23 -SR-S	USD	9,600,000.00	9,877,968.00	0.63
5.375%	VM HOLDING 17/27 -SR-S	USD	9,000,000.00	9,459,405.00	0.61
6.00%	ADECOAGRO 17/27 -SR-S	USD	2,000,000.00	1,991,810.00	0.13
6.00%	MILLICOM INTL CELLULAR 15/25 -SR-S	USD	12,000,000.00	12,842,400.00	0.82
6.125%	ATENTO LUXCO 1 17/22 -SR-S	USD	7,000,000.00	7,342,650.00	0.47
6.50%	CSN RESOURCES 10/20 -SR-S	USD	8,000,000.00	6,956,760.00	0.45
6.50%	MINERVA LUXEMBOURG 16/26 -SR-S	USD	9,000,000.00	9,102,870.00	0.58
6.625%	ALTICE FINANCING 15/23 -SR-S	USD	10,510,000.00	11,148,640.15	0.71
6.75%	EVRAZ GROUP 16/22 -SR-	USD	5,000,000.00	5,441,600.00	0.35
7.375%	RUMO LUXEMBOURG 17/24 -SR-S	USD	10,900,000.00	11,863,887.00	0.76
7.50%	ALTICE FINANCING 16/26 -SR-	USD	15,200,000.00	16,707,156.00	1.07
7.75%	JSL EUROPE 17/24 -SR-S	USD	7,000,000.00	7,328,125.00	0.47
7.75%	MHP 17/24 -SR-	USD	10,000,000.00	10,780,950.00	0.69
8.75%	KERNEL HOLDING 17/22 -SR-S	USD	7,500,000.00	8,243,400.00	0.53
9.125%	TOPAZ MARINE 17/22 -SR-S	USD	7,000,000.00	6,954,080.00	0.45
				146,750,056.15	9.41
<i>MACAO</i>					
3.875%	SUB. ICBC MACAU 14/24 -JR-S	USD	3,250,000.00	3,302,260.00	0.21
				3,302,260.00	0.21
<i>MALAYSIA</i>					
3.905%	SUB. MALAYAN BANKING 16/26 -JR-	USD	6,415,000.00	6,608,765.08	0.42
4.25%	GOHL CAPITAL 17/27 -SR-S	USD	8,200,000.00	8,455,758.00	0.54
4.357%	AXIATA SPV2 (SUK.) 16/26 -SR-	USD	7,900,000.00	8,374,711.00	0.54
				23,439,234.08	1.50

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



# Pictet - Emerging Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>MAURITIUS</i>					
4.755%	MTN MAURITIUS INVESTMENTS 14/24	USD	5,000,000.00	4,984,125.00	0.32
5.50%	AZURE POWER ENERGY 17/22 S	USD	8,000,000.00	8,197,920.00	0.53
6.50%	MTN MAURITIUS INVESTMENTS 16/26 -SR-S	USD	7,500,000.00	8,045,812.50	0.52
				21,227,857.50	1.37
<i>MEXICO</i>					
5.00%	GRUPO TELEVISIA 14/45 -SR-	USD	2,800,000.00	2,803,122.00	0.18
5.50%	MEXICHEM 17/48 -SR-S	USD	5,100,000.00	5,023,984.50	0.32
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	4,687,000.00	4,747,837.26	0.30
5.70%	CEMEX 14/25 -SR-S	USD	4,990,000.00	5,328,396.85	0.34
5.75%	GRUPO KUO 17/27 -SR-S	USD	7,000,000.00	7,385,105.00	0.47
5.75%	SUB. BANCO MERCANTIL DEL NORTE 16/31 -JR-S	USD	6,530,000.00	6,706,897.70	0.43
5.875%	MEXICHEM 14/44 -SR-S	USD	5,000,000.00	5,193,200.00	0.33
6.125%	GRUPO TELEVISIA 15/46 -SR-	USD	3,200,000.00	3,710,848.00	0.24
6.375%	FERMACA ENTREPRISES 14/38 -SR-	USD	6,000,000.00	6,203,597.95	0.40
6.625%	GRUPO TELEVISIA 10/40 -SR-	USD	4,700,000.00	5,708,455.50	0.37
6.75%	MEXICHEM 12/42 -SR-S	USD	1,300,000.00	1,467,238.50	0.09
7.625%	SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	7,000,000.00	7,670,530.00	0.49
7.75%	CEMEX 16/26 -SR-	USD	11,600,000.00	13,328,632.00	0.85
				75,277,845.26	4.81
<i>MOROCCO</i>					
6.875%	OCP 14/44 -SR- REG.S	USD	3,000,000.00	3,375,960.00	0.22
				3,375,960.00	0.22
<i>NETHERLANDS</i>					
3.15%	TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	5,000,000.00	4,626,210.00	0.30
4.10%	TEVA PHARMACEUTICAL FINANCE 16/46 -SR-	USD	10,000,000.00	8,500,000.00	0.55
4.25%	EQUATE PETROCHEMI. 16/26 -SR-S	USD	9,800,000.00	10,098,900.00	0.65
4.625%	MINEJESA CAPITAL 17/30 -S-	USD	14,812,000.00	15,053,213.42	0.97
4.95%	VIMPELCOM HOLDINGS 17/24 -SR-S	USD	7,500,000.00	7,686,112.50	0.49
5.125%	BHARTI AIRTEL 13/23 -SR-S	USD	6,000,000.00	6,332,190.00	0.41
5.299%	PETROBRAS FINANCE 17/25 -SR-S	USD	15,420,000.00	15,365,027.70	0.99
5.35%	BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	9,250,000.00	9,872,895.00	0.63
5.50%	ROYAL CAPITAL 15/PERP -SR-	USD	4,000,000.00	4,226,600.00	0.27
6.375%	INDO ENERGY FINANCE II 13/23 -SR-S	USD	4,000,000.00	4,047,500.00	0.26
7.375%	PETROBRAS GLOBAL FINANCE 17/27 -SR-	USD	11,800,000.00	12,961,533.00	0.83
9.50%	IHS NETHERLAND 16/21 -SR-S	USD	11,000,000.00	11,540,045.00	0.74
				110,310,226.62	7.09
<i>NIGERIA</i>					
7.375%	ZENITH BANK 17/22 -SR-S	USD	6,000,000.00	6,187,200.00	0.40
7.75%	UNITED BANK AFRICA 17/22 -SR-S	USD	8,000,000.00	7,970,560.00	0.51
9.25%	SUB. ACCESS BANK 14/21 '1'	USD	3,657,000.00	3,738,788.81	0.24
10.50%	ACCESS BANK 16/21 S.2 -SR-S	USD	6,920,000.00	7,660,163.20	0.49
				25,556,712.01	1.64
<i>NORWAY</i>					
8.75%	DNO ASA 15/20 -SR-	USD	5,000,000.00	5,019,925.00	0.32
				5,019,925.00	0.32

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

# Pictet - Emerging Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PANAMA</i>					
4.125%	BANCO GENERAL 17/27 -SR-S	USD	8,571,000.00	8,585,656.41	0.55
				8,585,656.41	0.55
<i>PERU</i>					
4.125%	CERRO DEL AGUILA 17/27 -SR-S	USD	5,000,000.00	4,996,575.00	0.32
4.875%	KALLPA GENERACION 16/26 -SR-	USD	3,000,000.00	3,186,585.00	0.20
5.25%	SUB. COFIDE 14/29 -JR-S	USD	6,420,000.00	6,792,937.80	0.44
5.875%	LIMA METRO LINE 15/34 '1' -SR-S	USD	9,000,000.00	9,989,505.00	0.64
5.875%	UNACEM 14/21 -SR-S	USD	5,970,000.00	6,296,439.60	0.40
6.50%	INRETAIL SHOPPING 14/21-SR-	USD	5,936,000.00	6,270,404.56	0.40
6.63%	SUB. BANCO INT'L PERU 14/29 -JR-S	USD	6,420,000.00	7,251,036.90	0.47
				44,783,483.86	2.87
<i>PHILIPPINES</i>					
6.75%	SUB. SMC GLOBAL POWER 15/PERP	USD	3,420,000.00	3,659,519.70	0.23
7.50%	SUB. SMC GLOBAL POWER 14/PERP -JR-S	USD	3,420,000.00	3,679,253.10	0.24
				7,338,772.80	0.47
<i>QATAR</i>					
3.25%	CBQ FINANCE LTD 16/21 -SR-	USD	9,320,000.00	9,186,211.40	0.59
				9,186,211.40	0.59
<i>RUSSIA</i>					
5.25%	POLYUS FINANCE 17/23 -SR-S	USD	10,700,000.00	11,200,118.00	0.72
				11,200,118.00	0.72
<i>SINGAPORE</i>					
4.25%	PARKWAY PANTAI 17/PERP -SR-	USD	6,000,000.00	6,107,820.00	0.39
4.25%	SUB. OCBC 14/24	USD	9,020,000.00	9,455,395.40	0.61
4.875%	JUBILANT PHARMA 16/21 -SR-S	USD	4,570,000.00	4,644,308.20	0.30
5.25%	TBG GLOBAL 15/22 -SR-S	USD	7,530,000.00	7,744,115.55	0.50
6.625%	ALAM SYNERGY 16/22 -SR-S	USD	4,600,000.00	4,565,385.00	0.29
6.875%	INDIKA ENERGY CAP 17/22 -SR-S	USD	3,000,000.00	3,129,585.00	0.20
7.00%	THETA CAPITAL 14/22 -SR-S	USD	3,200,000.00	3,319,248.00	0.21
8.25%	GOLDEN LEGACY 16/21 -SR-	USD	6,400,000.00	6,966,400.00	0.45
8.50%	STATS CHIPPAK 15/20 -SR-	USD	7,020,000.00	7,607,258.10	0.49
				53,539,515.25	3.44
<i>SOUTH AFRICA</i>					
4.50%	SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	6,600,000.00	6,852,285.00	0.44
6.50%	ANGLOGOLD ASHANTI 10/40 SR	USD	6,000,000.00	6,304,980.00	0.40
				13,157,265.00	0.84
<i>SOUTH KOREA</i>					
2.50%	KT 16/26 -SR-S	USD	8,000,000.00	7,522,600.00	0.48
2.875%	KOOKMIN BANK 17/23 -SR-S	USD	6,400,000.00	6,354,816.00	0.41
3.00%	GS CALTEX 17/22 -SR-S	USD	7,528,000.00	7,491,903.24	0.48
3.875%	SUB. SHINHAN BANK 16/26 -JR-S	USD	7,100,000.00	7,235,468.00	0.46
5.25%	SUB. WOORI BANK 17/PERP -JR-S	USD	7,000,000.00	7,110,740.00	0.46
				35,715,527.24	2.29

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

# Pictet - Emerging Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SUPRANATIONAL</i>				
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	7,560,000.00	0.50
			7,773,305.40	0.50
<i>THAILAND</i>				
4.60%	SUB. PTTEP TREASURY CENTER 17/PERP- JR-S	USD	5,500,000.00	0.36
4.875%	SUB. PTTEP TREASURY CENTER 17/PERP -JR-S	USD	3,607,000.00	0.24
			9,274,318.75	0.60
<i>TURKEY</i>				
4.875%	FINANSBANK 17/22 -SR-S	USD	10,000,000.00	0.64
4.875%	TURK TELEKOM 14/24 -SR- REG.S	USD	8,400,000.00	0.55
6.00%	SUB. TURKIYE IS BANKASI 12/22 -JR-S	USD	7,550,000.00	0.49
7.00%	SUB. TURKIYE IS BANKASI 17/28 -S-	USD	13,000,000.00	0.84
7.625%	SUB. TURKIYE SINAI KALKINMA BANKASI 17/27 -S-	USD	10,000,000.00	0.66
			49,700,113.50	3.18
<i>UNITED ARAB EMIRATES</i>				
4.50%	KUWAIT PROJECTS CO 17/27 -SR-S	USD	6,400,000.00	0.42
5.95%	ACWA POWER MANAGEMENT 17/39 -SR-S	USD	8,000,000.00	0.53
7.25%	SUB. BURGAN T.1 FINANCE 14/PERP	USD	7,500,000.00	0.49
			22,423,266.50	1.44
<i>UNITED KINGDOM</i>				
6.00%	TULLOW OIL 13/20 -SR-	USD	6,400,000.00	0.41
6.25%	TULLOW OIL 14/22 -SR- REG S	USD	4,000,000.00	0.25
6.375%	VEDANTA RESOURCES 17/22 -SR-S	USD	2,000,000.00	0.13
7.25%	PETRA DIAMONDS 17/22 -S-	USD	7,500,000.00	0.49
7.50%	GENEL ENERGY 14/19	USD	4,600,000.00	0.28
8.25%	VEDANTA RESOURCES 11/21 -SR- REG S	USD	8,200,000.00	0.59
8.50%	LIQUID TELECOM FINANCE 17/22 -S-	USD	15,000,000.00	1.01
			49,381,927.50	3.16
<i>UNITED STATES</i>				
5.40%	RELIANCE HOLDINGS 12/22 -SR-S	USD	5,380,000.00	0.38
5.75%	JBS USA 15/25	USD	2,500,000.00	0.16
5.875%	JBS USA 14/24 -SR-S	USD	2,500,000.00	0.16
7.125%	STILLWATER MINING 17/25 -SR-S	USD	15,000,000.00	0.99
			26,321,495.80	1.69
<b>TOTAL I.</b>			<b>1,445,255,474.07</b>	<b>92.69</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>ISRAEL</i>				
5.412%	DELEK & AVNER 14/25 144A	USD	9,040,000.00	0.60
			9,380,446.40	0.60

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

# Pictet - Emerging Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
6.875% VTR FINANCE 14/24 -SR- REG.S	USD	11,600,000.00	12,297,450.00	0.79
			12,297,450.00	0.79
<b>TOTAL II.</b>			<b>21,677,896.40</b>	<b>1.39</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		433,896.14	60,461,040.30	3.87
			60,461,040.30	3.87
<b>TOTAL III.</b>			<b>60,461,040.30</b>	<b>3.87</b>
<b>TOTAL INVESTMENTS</b>			<b>1,527,394,410.77</b>	<b>97.95</b>
CASH AT BANKS			7,906,773.38	0.51
BANK DEPOSITS			500,000.00	0.03
OTHER NET ASSETS			23,493,143.60	1.51
<b>TOTAL NET ASSETS</b>			<b>1,559,294,327.75</b>	<b>100.00</b>

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

# Pictet - Emerging Corporate Bonds

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	13.28	Bonds issued by companies	94.08
Cayman Islands	11.00	Units of investment funds	3.87
Netherlands	7.88		<b>97.95</b>
British Virgin Islands	6.95		
Argentina	4.93		
Mexico	4.81		
Singapore	3.44		
Brazil	3.20		
Turkey	3.18		
United Kingdom	3.16		
Peru	2.87		
Chile	2.33		
South Korea	2.29		
Bermuda	2.22		
India	1.94		
Colombia	1.93		
Canada	1.69		
United States	1.69		
Ireland	1.66		
Nigeria	1.64		
Hong Kong	1.57		
Malaysia	1.50		
United Arab Emirates	1.44		
Mauritius	1.37		
Israel	1.19		
Indonesia	0.95		
South Africa	0.84		
Russia	0.72		
Thailand	0.60		
Qatar	0.59		
Panama	0.55		
Supranational	0.50		
Costa Rica	0.48		
Philippines	0.47		
Austria	0.41		
Kuwait	0.41		
Kazakhstan	0.41		
Curacao	0.36		
Norway	0.32		
Australia	0.27		
Jersey	0.27		
Morocco	0.22		
China	0.21		
Macao	0.21		
	<b>97.95</b>		

# Pictet - EUR Short Term Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
1.00%	MACQUARIE BANK 14/19 -SR-S	EUR	3,200,000.00	3,264,896.00	0.24
2.00%	SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	13,000,000.00	13,371,085.00	1.00
2.50%	ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	7,000,000.00	7,496,685.00	0.55
2.875%	ORIGIN ENERGY FINANCE 12/19	EUR	2,500,000.00	2,643,062.50	0.19
3.50%	ORIGIN ENERGY FINANCE 13/21	EUR	2,000,000.00	2,240,140.00	0.17
4.25%	TELSTRA (FR/RAT) 10/20 S31 -SR-S	EUR	1,900,000.00	2,102,948.50	0.16
5.50%	COMMONWEALTH BANK OF AUSTRALIA 09/19 -S-	EUR	2,300,000.00	2,531,219.00	0.19
6.00%	SUB. MACQUARIE BANK 10/20 S	EUR	6,500,000.00	7,523,457.50	0.55
6.75%	SUB. NATIONAL AUSTRALIA BANK 08/23	EUR	5,580,000.00	5,848,956.00	0.43
				47,022,449.50	3.48
<i>AUSTRIA</i>					
2.50%	UNICREDIT BANK AUSTRIA 13/19 -SR-	EUR	2,000,000.00	2,081,810.00	0.15
4.375%	OMV 10/20 3 S	EUR	4,000,000.00	4,416,380.00	0.33
6.375%	SUB. ERSTE GRP BANK 12/23	USD	5,000,000.00	4,320,883.73	0.32
6.75%	SUB. OMV 11/PERP -SR-S	EUR	7,271,000.00	7,539,118.13	0.56
				18,358,191.86	1.36
<i>BELGIUM</i>					
0.625%	ANHEUSER-BUSCH INBEV 16/20 -SR-	EUR	9,500,000.00	9,657,035.00	0.71
1.875%	ANHEUSER-BUSCH INBEV 12/20 T1 -SR-S	EUR	2,200,000.00	2,298,373.00	0.17
2.25%	ANHEUSER-BUSCH INBEV (FR/RAT) 13/20 -S-	EUR	3,000,000.00	3,203,340.00	0.24
2.375%	SUB. KBC GROEP 14/24 -JR-S	EUR	10,000,000.00	10,408,650.00	0.77
3.125%	DELHAIZE LE LION 12/20 -SR-	EUR	4,000,000.00	4,299,300.00	0.32
5.757%	SUB. BNP PARIBAS FORTIS 07/17 -JR-	EUR	2,300,000.00	2,300,000.00	0.17
				32,166,698.00	2.38
<i>BRITISH VIRGIN ISLANDS</i>					
1.30%	TALENT YIELD EURO 17/22 -SR-	EUR	2,500,000.00	2,520,062.50	0.19
				2,520,062.50	0.19
<i>CAYMAN ISLANDS</i>					
3.75%	SUB. HUTCHISON WHAMPOA (KY) 13/PERP	EUR	10,500,000.00	10,699,395.00	0.79
7.625%	HUTCHINSON WHAMPOA 09/19	USD	1,900,000.00	1,736,566.15	0.13
				12,435,961.15	0.92
<i>DENMARK</i>					
0.375%	NYKREDIT REALKREDIT 17/20 -SR-S	EUR	3,000,000.00	3,018,570.00	0.22
1.125%	ISS GLOBAL (FR/RAT) 14/20 -SR-S	EUR	2,000,000.00	2,043,810.00	0.15
1.125%	ISS GLOBAL (FR/RAT) 15/21 -SR-	EUR	2,000,000.00	2,051,420.00	0.15
1.75%	AP MOELLER-MAERSK 16/21 -SR-	EUR	6,236,000.00	6,517,493.04	0.48
2.625%	CARLSBERG BREWERIES 12/19 '4' -SR-S	EUR	3,153,000.00	3,302,956.68	0.24
3.375%	A.P.MOELLER-MAERSK 12/19 -SR-S	EUR	2,000,000.00	2,129,310.00	0.16
3.875%	SUB. DANSKE BANK 13/23 -JR-S	EUR	6,871,000.00	7,123,268.77	0.53
				26,186,828.49	1.93

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 SEPTEMBER 30, 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	3,642,000.00	
			3,914,039.19	0.29
			3,914,039.19	0.29
<i>FRANCE</i>				
0.00%	CIE SAINT-GOBAIN 16/20 '32' -SR-S	EUR	3,000,000.00	0.22
0.00%	LVMH MOET HENNESSY 17/20 -SR-	EUR	2,000,000.00	0.15
0.125%	AIR LIQUIDE 16/20 -SR-	EUR	6,500,000.00	0.48
0.167%	DANONE 16/20 -SR-	EUR	2,500,000.00	0.19
0.375%	RCI BANQUE 16/19 -SR-	EUR	3,704,000.00	0.28
0.50%	PSA BANQUE 17/20 -SR-	EUR	3,100,000.00	0.23
0.625%	BPCE 16/20 -SR-	EUR	2,000,000.00	0.15
0.625%	PSA BANQUE FRANCE 17/22 -SR-	EUR	1,944,000.00	0.14
0.625%	RCI BANQUE 15/20 -SR-	EUR	722,000.00	0.05
1.375%	RCI BANQUE 15/20 -SR-	EUR	6,500,000.00	0.50
1.75%	BNP PARIBAS 14/18 '16816' -SR-S	SEK	32,000,000.00	0.25
1.75%	LVMH MOET HENNES. 13/20 -SR-S	EUR	1,500,000.00	0.12
1.875%	WENDEL 15/20	EUR	1,200,000.00	0.09
2.00%	PERNOD-RICARD 14/20	EUR	1,000,000.00	0.08
2.25%	AUTOROUTES PARIS-RHIN-RHONE 14/20-SR-S	EUR	6,000,000.00	0.47
2.25%	SUB. TOTAL 15/PERP	EUR	9,000,000.00	0.68
2.50%	IMERYS 13/20 -SR-	EUR	10,100,000.00	0.80
2.50%	KERING 13/20 -SR-	EUR	4,000,000.00	0.32
2.50%	SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	4,500,000.00	0.35
2.625%	ACCOR 14/21 -SR- REG.S	EUR	10,000,000.00	0.79
2.625%	EUTELSAT 13/20 -SR- REG.S	EUR	5,500,000.00	0.43
2.75%	SUB. BANQUE POSTALE 14/26 -JR-S	EUR	4,000,000.00	0.31
2.75%	SUB. BPCE 14/26 -JR-S	EUR	5,500,000.00	0.43
2.875%	SUB. BNP PARIBAS 14/26 -JR-S	EUR	5,000,000.00	0.39
3.00%	SUB. ENGIE 14/PERP	EUR	8,000,000.00	0.61
3.25%	NEW AREVA 13/20 -SR-S	EUR	3,500,000.00	0.27
3.625%	SCHNEIDER ELECTRIC 10/20 -SR-	EUR	4,000,000.00	0.32
3.641%	BOUYGUES 10/19 -SR-S	EUR	3,000,000.00	0.24
3.85%	ARKEMA (FR/RAT) 12/20 -SR-	EUR	3,000,000.00	0.24
3.875%	CARREFOUR (FR/RAT) 10/21 -SR-	EUR	4,000,000.00	0.33
3.875%	ORANGE 10/20 -SR-S	EUR	3,500,000.00	0.28
3.875%	SUB. ENGIE 13/PERP -JR-	EUR	3,000,000.00	0.23
4.00%	CARREFOUR (FR/RAT) 10/20 -SR-	EUR	4,580,000.00	0.37
4.00%	SUB. BFCM 10/20	EUR	9,500,000.00	0.78
4.125%	MERCIALYS 12/19 -SR-S	EUR	3,200,000.00	0.25
4.25%	BOUYGUES 05/20	EUR	1,000,000.00	0.08
4.25%	SUB. ORANGE 14/PERP	EUR	3,500,000.00	0.28
4.375%	NEW AREVA 09/19 -SR-	EUR	3,300,000.00	0.26
4.375%	SUB. BANQUE POSTALE 10/20	EUR	4,000,000.00	0.33
4.45%	SUB. VEOLIA ENVIRONNEMENT 13/PERP -JR-S	EUR	10,222,500.00	0.75
4.50%	ALSTOM 10/20 -SR-	EUR	4,000,000.00	0.33
4.50%	SAINT GOBAIN 11/19 '12' -SR-S	EUR	2,500,000.00	0.20
4.75%	LAFARGE 05/20	EUR	1,000,000.00	0.08
4.75%	SUB. GDF SUEZ 13/PERP	EUR	3,500,000.00	0.29
5.25%	SUB. AXA 10/40 '31'	EUR	8,500,000.00	0.70
5.50%	LAFARGE (FR/RAT) 09/19 -SR-	EUR	1,000,000.00	0.08
5.875%	SUB. CREDIT AGRICOLE 09/19 -JR-	EUR	4,000,000.00	0.32
6.00%	SUB. CNP ASSURANCE 10/40	EUR	6,000,000.00	0.51

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.211% SUB. AXA 05/PERP '26' -JR-S	EUR	1,800,000.00	1,800,702.00	0.13
6.307% NATIXIS 07/PERP	EUR	600,000.00	602,139.00	0.04
6.625% LAFARGE (FR/RAT) 10/18 -SR-	EUR	1,853,000.00	1,969,275.75	0.15
7.781% BNP PARIBAS 08/PERP	EUR	3,500,000.00	3,700,252.50	0.27
8.20% SUB. CREDIT AGRICOLE 08/PERP -JR-	EUR	4,000,000.00	4,158,240.00	0.31
9.375% SUB. SOCIETE GENERALE 09/PERP	EUR	8,750,000.00	10,185,525.00	0.75
12.5% SUB. BPCE 'USD-2' 09/PERP -JR-S	USD	1,500,000.00	1,512,922.57	0.11
			241,697,472.49	17.79
<i>GERMANY</i>				
0.00% CONTINENTAL 16/20 -SR-S	EUR	3,817,000.00	3,822,381.97	0.28
0.25% BERTELSMANN 17/21 -SR-	EUR	1,900,000.00	1,908,151.00	0.14
0.25% DAIMLER 16/20 -SR-	EUR	7,851,000.00	7,891,432.65	0.58
0.25% VOLKSWAGEN LEASING 17/20 -SR-	EUR	5,100,000.00	5,095,486.50	0.38
0.625% DAIMLER 15/20	EUR	12,757,000.00	12,948,418.79	0.97
1.00% DEUTSCHE BANK 16/19 -SR-	EUR	3,000,000.00	3,043,485.00	0.22
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	5,000,000.00	5,134,650.00	0.38
1.75% CRH FINANCE 14/21 '6' -SR-S	EUR	3,000,000.00	3,164,265.00	0.23
2.375% HELLA KGAA 13/20 -SR-S	EUR	2,905,000.00	3,064,440.93	0.23
2.375% O2 TELEFONICA D.F. 14/21 -SR-S	EUR	4,000,000.00	4,293,820.00	0.32
2.875% FRESENIUS FINANCE 13/20 -SR-S	EUR	3,000,000.00	3,230,145.00	0.24
3.00% FRESENIUS FINANCE 14/21 -SR- REG.S	EUR	1,000,000.00	1,090,650.00	0.08
3.00% SUB. BAYER 14/75 -JR-S	EUR	8,000,000.00	8,406,200.00	0.62
4.00% COMMERZBANK 10/20 755 -SR-	EUR	3,500,000.00	3,894,187.50	0.29
6.375% SUB. COMMERZBANK AG 11/19 '773' -SR-	EUR	4,000,000.00	4,363,020.00	0.32
7.00% SUB. RWE 12/72 -JR-	USD	3,300,000.00	2,795,020.04	0.21
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	5,000,000.00	6,123,575.00	0.45
8.50% HEIDELBERG CEMENT 09/19 -SR-S	EUR	3,413,000.00	4,018,909.89	0.30
			84,288,239.27	6.24
<i>HONG KONG</i>				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	6,140,000.00	6,312,196.30	0.47
			6,312,196.30	0.47
<i>IRELAND</i>				
1.25% BANK OF IRELAND 15/20 -SR-	EUR	2,200,000.00	2,266,407.00	0.17
1.375% ALLIED IRISH BKS 15/20 -SR-S	EUR	3,500,000.00	3,609,742.50	0.27
1.375% FCA CAPITAL IRELAND 15/20 -SR-	EUR	4,000,000.00	4,113,880.00	0.30
2.00% FGA CAPITAL IRELAND 14/19 -SR-	EUR	3,000,000.00	3,115,110.00	0.23
2.625% FGA CAPITAL IRELAND 14/19 -SR-S	EUR	2,000,000.00	2,079,330.00	0.15
2.75% ALLIED IRISH BANKS 14/19 -SR-S	EUR	1,500,000.00	1,564,357.50	0.12
3.25% BANK OF IRELAND 14/19 -SR-	EUR	2,400,000.00	2,504,232.00	0.18
			19,253,059.00	1.42
<i>ISRAEL</i>				
2.875% TEVA PHARMACEUTICAL FINANCE IV 12/19 -SR-S	EUR	5,000,000.00	5,197,525.00	0.38
			5,197,525.00	0.38
<i>ITALY</i>				
FRN MEDIOBANCA 17/22 -SR-	EUR	4,357,000.00	4,417,300.88	0.33
0.00% SNAM 16/20 S.18 -SR-S	EUR	6,696,000.00	6,679,494.36	0.49
0.75% MEDIOBANCA 17/20 -SR-	EUR	6,000,000.00	6,089,340.00	0.45
1.125% INTESA SANPAOLO 15/20 -SR-S	EUR	9,800,000.00	10,035,053.00	0.74

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
1.50%	UNICREDIT 14/19 '617' -SR-S	EUR	2,000,000.00	2,051,270.00	0.15
1.625%	MEDIOBANCA 16/21 '510' -SR-S	EUR	4,500,000.00	4,698,967.50	0.35
2.00%	INTESA SANPAOLO 14/21 '778' -SR-S	EUR	2,000,000.00	2,117,810.00	0.16
2.875%	GENERALI ASSICURAZIONI 14/20 -SR-S	EUR	5,500,000.00	5,859,617.50	0.43
2.875%	UBI BANCA 14/19 '83' -SR-S	EUR	3,800,000.00	3,954,850.00	0.29
3.25%	UNICREDIT 14/21 '595' -SR-S	EUR	9,500,000.00	10,430,430.00	0.77
3.75%	ENI 12/19 S10 -SR-	EUR	3,500,000.00	3,731,787.50	0.28
4.00%	ENI 10/20 S7 REG.S	EUR	4,850,000.00	5,375,255.00	0.40
4.125%	ENI 09/19 '6' -SR-	EUR	5,000,000.00	5,408,075.00	0.40
4.125%	INTESA SANPAOLO 10/20 -SR-S	EUR	8,300,000.00	9,142,865.00	0.67
4.25%	ENI 12/20 S9 -SR-	EUR	3,500,000.00	3,845,957.50	0.28
4.375%	INTESA SANPAOLO 12/19 -SR-S	EUR	4,300,000.00	4,679,539.50	0.35
5.00%	SUB. ENEL 14/75 -JR- REG.S	EUR	5,500,000.00	5,970,415.00	0.44
5.35%	SUB. INTESA SANPAOLO VITA 13/18 -JR-S	EUR	2,000,000.00	2,100,290.00	0.15
5.75%	SUB. UNICREDIT 13/25 '581' -JR-	EUR	6,000,000.00	6,661,170.00	0.49
6.50%	INTESA SANPAOLO 11/21 -SR- 144A	USD	6,000,000.00	5,661,705.60	0.42
6.50%	SUB. ENEL 13/PERP -JR-	EUR	4,500,000.00	4,828,815.00	0.36
10.125%	SUB. ASSICURAZIONI GENERALI 12/42	EUR	5,500,000.00	7,481,567.50	0.55
				121,221,575.84	8.95
<i>JAPAN</i>					
4.50%	SOFTBANK 13/20	USD	5,000,000.00	4,367,343.71	0.32
				4,367,343.71	0.32
<i>LUXEMBOURG</i>					
0.50%	ALLERGAN 17/21 '4Y' -SR-	EUR	2,000,000.00	2,009,180.00	0.15
0.50%	HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	3,000,000.00	3,034,035.00	0.22
2.45%	PENTAIR FINANCE (FR/RAT) 15/19 -SR-	EUR	4,564,000.00	4,760,754.04	0.35
2.625%	GLENCORE FINANCE EUROPE 12/18 -SR-	CHF	320,000.00	288,193.78	0.02
2.625%	HOLCIM US FINANCE 12/20 -SR-S	EUR	1,016,000.00	1,092,271.12	0.08
2.875%	ARCELORMITTAL 14/20 -SR-S	EUR	6,000,000.00	6,399,840.00	0.47
3.25%	HEIDELBERGCEMENT FINANCE 13/20 -SR-S	EUR	3,000,000.00	3,285,165.00	0.24
3.375%	GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	6,350,000.00	6,930,040.75	0.51
4.625%	SES 10/20 '7'	EUR	8,028,000.00	8,922,841.02	0.66
7.50%	HEIDELBERGCEMENT FINANCE LUX. 10/20 -SR-S	EUR	2,800,000.00	3,323,194.00	0.25
				40,045,514.71	2.95
<i>MEXICO</i>					
1.00%	AMERICA MOVIL 14/18 -SR-	EUR	2,590,000.00	2,607,262.35	0.19
4.125%	AMERICA MOVIL 11/19 -SR-	EUR	3,000,000.00	3,254,625.00	0.24
5.125%	SUB. AMERICA MOVIL 13/PERP -JR-S	EUR	9,669,000.00	10,074,614.55	0.74
				15,936,501.90	1.17
<i>NETHERLANDS</i>					
0.125%	BMW FINANCE 16/20 -SR-S	EUR	2,000,000.00	2,007,600.00	0.15
0.125%	BMW FINANCE 17/21 -SR-S	EUR	10,063,000.00	10,083,880.73	0.74
0.125%	PACCAR FINANCIAL EUROPE 17/20 -SR-	EUR	2,000,000.00	2,008,500.00	0.15
0.25%	NN GROUP 17/20 -SR-	EUR	4,353,000.00	4,377,507.39	0.32
0.375%	RELX FINANCE 17/21 -SR-	EUR	4,590,000.00	4,609,323.90	0.34
0.375%	TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	10,000,000.00	9,925,450.00	0.73
0.50%	VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	6,900,000.00	6,922,770.00	0.51
0.875%	VONOVIA FINANCE 15/20 -SR-	EUR	1,500,000.00	1,530,997.50	0.11
1.168%	GENERAL MOTORS FINANCE 16/20 -SR-	EUR	4,500,000.00	4,620,510.00	0.34
1.625%	VONOVIA FINANCE 15/20 -SR-	EUR	2,500,000.00	2,620,587.50	0.19

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.00% VOLKSWAGEN INTERNATIONAL FINANCE 13/20 -SR-S	EUR	2,000,000.00	2,087,340.00	0.15
2.125% REPSOL INTERNATIONAL FINANCE 15/20 -SR-	EUR	1,500,000.00	1,596,712.50	0.12
2.50% ACHMEA 13/20 '5' -SR-S-	EUR	6,500,000.00	6,967,805.00	0.51
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-	EUR	7,000,000.00	7,409,045.00	0.55
2.625% REPSOL INTL FINANCE 13/20 -SR-	EUR	4,300,000.00	4,593,346.00	0.34
2.75% ADECCO I.F.S. (FR/RAT) 13/19 -SR-S	EUR	5,000,000.00	5,261,800.00	0.39
2.875% SUB. ABN AMRO BANK 15/25	EUR	8,000,000.00	8,473,960.00	0.63
3.50% SUB. ING BANK 13/23 '114' -JR-	EUR	6,500,000.00	6,750,542.50	0.50
3.625% SUB. ING BANK 14/26 '120'JR	EUR	5,000,000.00	5,486,275.00	0.40
3.75% RABOBANK NEDERLAND 10/20 -JR-	EUR	4,000,000.00	4,435,240.00	0.33
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	5,500,000.00	5,782,040.00	0.43
3.779% MADRILENA RED GAS FIN. 13/18 -SR-S	EUR	1,500,000.00	1,554,382.50	0.11
3.875% SUB. VOLKSWAGEN INTL FINANCE 13/PERP -JR-S	EUR	9,500,000.00	9,756,215.00	0.72
4.00% B.A.T. HOLDINGS 10/20 '37' -SR-	EUR	3,000,000.00	3,326,640.00	0.25
4.00% BHARTI AIRTEL INTERNATIONAL 13/18 -SR-	EUR	6,091,000.00	6,366,100.02	0.47
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	1,000,000.00	1,129,525.00	0.08
4.125% SUB. ING BANK 13/23 '115' -JR-S	USD	3,500,000.00	3,019,393.19	0.22
4.625% SUB. DEUTSCHE ANNINGTON FINANCE 14/74	EUR	4,500,000.00	4,753,800.00	0.35
4.875% EDP FINANCE 13/20 '31' -SR-S	EUR	2,200,000.00	2,513,599.00	0.19
4.875% ENEL FINANCE INTERNATIONAL 12/20 -SR-S	EUR	3,000,000.00	3,360,180.00	0.25
4.875% REPSOL INTERNATIONAL FINANCE 12/19 -SR-S	EUR	1,100,000.00	1,175,097.00	0.09
5.00% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	5,500,000.00	5,940,027.50	0.44
5.75% SUB. ALLIANZ FINANCE II 11/41	EUR	7,000,000.00	8,241,345.00	0.61
5.75% SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S	EUR	3,800,000.00	3,885,709.00	0.29
6.125% SUB. ING BANK 08/23 '1929'	EUR	5,000,000.00	5,201,350.00	0.38
6.375% SUB. ABN AMRO BANK 11/21 '40' -S-	EUR	4,000,000.00	4,814,600.00	0.36
			172,589,196.23	12.74
<i>NEW ZEALAND</i>				
0.50% ASB FINANCE 16/20 -SR-	EUR	5,643,000.00	5,706,229.82	0.42
			5,706,229.82	0.42
<i>NORWAY</i>				
0.25% SANTANDER CONSTRUCTION BANK 16/19 -SR-S	EUR	2,100,000.00	2,108,904.00	0.16
0.375% SANTANDER CONSUMER BANK 17/20 -SR-	EUR	3,000,000.00	3,017,835.00	0.22
3.00% SUB. DNB BANK 13/23 '594' -JR-S	EUR	6,249,000.00	6,427,221.48	0.47
			11,553,960.48	0.85
<i>SPAIN</i>				
0.125% AMADEUS CAPITAL MARKET 16/20 S3 -SR-S	EUR	2,500,000.00	2,504,362.50	0.18
0.318% TELEFONICA EMISIONES 16/20 -SR-S	EUR	8,500,000.00	8,552,742.50	0.63
0.90% SANTANDER CONSUMER FINANCE 15/20 -SR-S	EUR	3,000,000.00	3,057,945.00	0.23
1.00% BBVA 16/21 -SR-	EUR	3,500,000.00	3,595,042.50	0.27
1.375% SANTANDER INTERNATIONAL DEBT 16/21 -SR-	EUR	5,000,000.00	5,208,225.00	0.38
1.50% SANTANDER CONSUMER FINANCE 15/20 -SR-S	EUR	4,500,000.00	4,679,662.50	0.35
3.50% SUB. BBVA CAPITAL SAU 14/24 '137' -S-	EUR	10,000,000.00	10,476,450.00	0.77
4.00% SANTANDER INTERNATIONAL 13/20 -SR-S	EUR	4,000,000.00	4,375,780.00	0.32
4.125% IBERDROLA FINANZAS 10/20 -SR-S	EUR	4,000,000.00	4,413,720.00	0.33
4.375% ABERTIS INFRAESTRUCTURAS 05/20 -SR-	EUR	2,500,000.00	2,776,637.50	0.20
4.71% TELEFONICA EMISIONES 12/20 '34'	EUR	2,000,000.00	2,215,530.00	0.16
4.75% ABERTIS INFRAESTRUCTURAS 12/19	EUR	5,500,000.00	6,044,335.00	0.45
5.375% GAS NATURAL CAPITAL 11/19 '12'	EUR	3,000,000.00	3,269,835.00	0.24
6.00% GAS NATURAL CAPITAL MARKETS 12/20 '14' -SR-S	EUR	3,000,000.00	3,420,405.00	0.25
			64,590,672.50	4.76

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
1.875%	SUB. NORDEA BANK 15/25 '349' -JR-S	EUR	8,000,000.00	0.61
2.375%	SUB. SWEDBANK 14/24 '245' -JR-	EUR	6,500,000.00	0.49
2.50%	SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	5,000,000.00	0.39
2.656%	SUB. SHB 14/24 -JR- REG.S	EUR	6,384,000.00	0.49
3.00%	SUB. SWEDBANK 12/22 -JR-	EUR	1,500,000.00	0.11
4.20%	SUB.VOLVO TREASURY 14/75 -JR-S	EUR	3,800,000.00	0.30
7.092%	SUB. SKANDIN. ENSKILDA BANKEN 07/PERP -JR-S	EUR	5,486,000.00	0.41
			38,097,387.24	2.80
<i>SWITZERLAND</i>				
FRN	UBS GROUP FUNDING 17/22 -SR-S	EUR	2,000,000.00	0.15
1.125%	CREDIT SUISSE LONDON 15/20	EUR	2,000,000.00	0.15
4.00%	LAFARGEHOLCIM LTD 09/18 -SR-	CHF	2,700,000.00	0.18
4.75%	SUB. UBS 14/26 -JR-S	EUR	9,500,000.00	0.78
5.75%	CREDIT SUISSE 13/25 -S-	EUR	7,720,000.00	0.64
			25,815,448.69	1.90
<i>UNITED ARAB EMIRATES</i>				
1.75%	EMIRATES TELECOM 14/21	EUR	4,000,000.00	0.31
2.625%	XSTRATA FINANCE (FR/RAT) 12/18	EUR	4,500,000.00	0.34
			8,840,135.00	0.65
<i>UNITED KINGDOM</i>				
FRN	HSBC HOLDINGS 17/22 -SR-	EUR	3,636,000.00	0.27
0.00%	GLAXOSMITHKLINE 17/20 -SR-S	EUR	5,277,000.00	0.39
0.125%	UBS LONDON 17/21 -SR-S	EUR	5,833,000.00	0.43
0.50%	IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	1,946,000.00	0.14
0.75%	WPP FINANCE 15/19 -SR-	EUR	2,000,000.00	0.15
0.875%	SANTANDER UK PLC 15/20 -SR-	EUR	3,200,000.00	0.24
1.114%	FCE BANK 15/20 'MV'	EUR	5,000,000.00	0.38
1.375%	CREDIT SUISSE LONDON 14/19 -SR-S	EUR	4,000,000.00	0.30
1.50%	HSBC HOLDINGS 16/22 '22' -SR-	EUR	2,000,000.00	0.15
1.528%	FCE BANK 15/20 -S-	EUR	2,000,000.00	0.15
1.875%	BARCLAYS 16/21 '221' -SR-	EUR	3,000,000.00	0.23
2.00%	RIO TINTO FINANCE 12/20 '2'	EUR	6,624,000.00	0.51
2.10%	STANDARD CHARTERED 16/19 -SR-	USD	8,029,000.00	0.50
2.25%	IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	3,075,000.00	0.24
2.50%	ANGLO AMERICAN CAPITAL 13/21 -SR-S	EUR	1,000,000.00	0.08
2.517%	BP CAPITAL MARKETS 13/21 -SR-S	EUR	2,000,000.00	0.16
2.625%	SANTANDER UK 13/20 'B1450' -SR-S	EUR	4,861,000.00	0.38
2.75%	HAMMERSON REIT 12/19 -SR-S	EUR	2,000,000.00	0.16
3.375%	RENTOKIL (FR/RAT) 12/19 -SR-	EUR	1,500,000.00	0.12
3.375%	SUB. HSBC HOLDINGS 13/24 S19	EUR	5,500,000.00	0.42
3.625%	SUB. RBS 14/24 '3488' -JR-S	EUR	6,500,000.00	0.50
4.125%	SUB. NATIONWIDE BUILDING 13/23 S	EUR	7,047,000.00	0.53
4.154%	BP CAPITAL MARKETS 11/20 -SR-S	EUR	4,000,000.00	0.33
4.25%	SUB. NGG FINANCE 13/76 -JR-S	EUR	6,100,000.00	0.49
4.375%	NATIONAL GRID 05/20 '14' -SR-	EUR	3,000,000.00	0.25
4.875%	B.A.T. INTL FINANCE 09/21 '36' -SR-	EUR	3,000,000.00	0.26
5.00%	IMPERIAL TOBACCO (FR/RAT) 11/19 -SR-	EUR	6,100,000.00	0.50
5.375%	ROYAL BANK OF SCOTLAND 09/19 -SR-S	EUR	6,861,000.00	0.56
5.50%	ROYAL BANK OF SCOTLAND 10/20 -SR-S	EUR	3,500,000.00	0.29

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.625% SUB. SSE 12/PERP -JR-S	EUR	2,500,000.00	2,500,000.00	0.18
6.00% BARCLAYS BANK 10/21 206 -SR-S	EUR	6,500,000.00	7,560,930.00	0.56
6.00% SUB. HSBC HOLDINGS 09/19 S.16 -S-	EUR	6,500,000.00	7,153,705.00	0.53
6.375% SUB. HSBC BANK 07/22 '10' -JR-	GBP	5,500,000.00	6,257,484.96	0.46
6.50% SUB. BG ENERGY CAPITAL 12/72	EUR	5,000,000.00	5,050,000.00	0.37
6.50% SUB. BG ENERGY CAPITAL 12/72 -JR-S	USD	3,000,000.00	2,556,394.23	0.19
6.50% SUB. LLOYDS TSB 10/20 S.3997 -S-	EUR	11,000,000.00	12,682,725.00	0.94
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	3,250,000.00	3,825,786.25	0.28
6.875% SUB. AVIVA 08/38 '2'	EUR	9,000,000.00	9,384,660.00	0.69
			180,536,894.57	13.31
<i>UNITED STATES</i>				
FRN BANK OF AMERICA 17/21 -SR-S	EUR	3,000,000.00	3,000,405.00	0.22
FRN SUB. BANK OF AMERICA 04/19 -JR-	EUR	3,000,000.00	3,054,825.00	0.23
FRN SUB. BANK OF AMERICA 06/18 '150'	EUR	3,200,000.00	3,207,088.00	0.24
FRN SUB. BANK OF AMERICA 06/18 -JR-S	EUR	3,985,000.00	3,993,687.30	0.29
FRN SUB. CITIGROUP 04/19 -JR-	EUR	8,018,000.00	8,037,122.93	0.59
0.00% COCA-COLA 17/21 -SR-	EUR	2,250,000.00	2,247,705.00	0.17
0.368% BECTON DICKINSON 17/19 -SR-	EUR	3,361,000.00	3,378,544.42	0.25
0.375% ABBVIE 16/19 -SR-	EUR	8,680,000.00	8,744,101.80	0.64
0.50% BERKSHIRE HATHAWAY 16/20 -SR-	EUR	2,000,000.00	2,025,840.00	0.15
0.625% SUB. WHIRLPOOL 15/20 -SR-	EUR	4,000,000.00	4,055,520.00	0.30
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	6,680,000.00	6,757,120.60	0.50
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	6,000,000.00	6,254,310.00	0.46
1.75% PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	9,283,000.00	9,679,476.93	0.71
2.25% ZF NORTH AMERICA CAPITAL 15/19 -SR-	EUR	9,500,000.00	9,816,825.00	0.72
2.369% BANK OF AMERICA 17/21 SM -SR-	USD	5,810,000.00	4,920,216.61	0.36
2.50% BANK OF AMERICA 13/20 S789 -SR-S	EUR	3,800,000.00	4,060,167.00	0.30
2.50% GOLDMAN SACHS GROUP 14/21 -SR-S	EUR	3,000,000.00	3,246,300.00	0.24
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	11,000,000.00	11,795,685.00	0.87
2.625% JPMORGAN CHASE 13/21 '75'	EUR	9,000,000.00	9,763,335.00	0.72
3.25% SUB. CELANESE US 14/19	EUR	5,500,000.00	5,849,387.50	0.43
3.40% SOLVAY FINANCE AMERICA 15/20 -SR-	USD	5,450,000.00	4,764,576.74	0.35
4.625% SUB. BANK OF AMERICA 06/18 -JR-	EUR	920,000.00	961,105.60	0.07
5.375% MORGAN STANLEY 10/20 -SR-	EUR	13,500,000.00	15,548,895.00	1.16
			135,162,240.43	9.97
<b>TOTAL I.</b>			<b>1,323,815,823.87</b>	<b>97.64</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>SWEDEN</i>				
C. PAP. VOLKSWAGEN FINANS SVERIGE 22/01/18 I	SEK	50,000,000.00	5,181,762.34	0.38
			5,181,762.34	0.38
<b>TOTAL II.</b>			<b>5,181,762.34</b>	<b>0.38</b>
<b>TOTAL INVESTMENTS</b>			<b>1,328,997,586.21</b>	<b>98.02</b>
CASH AT BANKS			8,183,465.39	0.60
BANK DEPOSITS			500,000.00	0.04
OTHER NET ASSETS			18,133,927.56	1.34
<b>TOTAL NET ASSETS</b>			<b>1,355,814,979.16</b>	<b>100.00</b>

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 SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
France	17.79	Bonds issued by companies	97.64
United Kingdom	13.31	Money market instruments	0.38
Netherlands	12.74		<b>98.02</b>
United States	9.97		
Italy	8.95		
Germany	6.24		
Spain	4.76		
Australia	3.48		
Sweden	3.18		
Luxembourg	2.95		
Belgium	2.38		
Denmark	1.93		
Switzerland	1.90		
Ireland	1.42		
Austria	1.36		
Mexico	1.17		
Cayman Islands	0.92		
Norway	0.85		
United Arab Emirates	0.65		
Hong Kong	0.47		
New Zealand	0.42		
Israel	0.38		
Japan	0.32		
Finland	0.29		
British Virgin Islands	0.19		
	<b>98.02</b>		

# Pictet - Short Term Emerging Corporate Bonds

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>ARGENTINA</i>				
6.25%	ARGENTINA 17/19 -SR-	USD 14,600,000.00	15,351,462.00	1.12
6.50%	CABLEVISION 16/21 -SR-	USD 9,550,000.00	10,218,022.50	0.74
8.50%	YPF 16/21 -SR-	USD 8,500,000.00	9,550,005.00	0.69
8.875%	YPF 13/18 -SR-	USD 9,900,000.00	10,591,317.00	0.76
			<b>45,710,806.50</b>	<b>3.31</b>
<i>AUSTRALIA</i>				
2.625%	CNOOC FINANCE (2015) AU 15/20	USD 6,200,000.00	6,238,657.00	0.45
			<b>6,238,657.00</b>	<b>0.45</b>
<i>BAHAMAS</i>				
2.125%	COMPETITION TEAM TECHNOLOGIES 12/17 -SR-S	USD 1,000,000.00	1,000,065.00	0.07
			<b>1,000,065.00</b>	<b>0.07</b>
<i>BERMUDA</i>				
2.875%	CBQ FINANCE 14/19 '2' -SR-S	USD 8,000,000.00	7,939,320.00	0.57
4.75%	OOREDOO INTERNATIONAL FINANCE 10/21 -SR-S	USD 5,500,000.00	5,836,985.00	0.42
5.00%	CHINA OIL & GAS 14/20 -SR-S	USD 1,400,000.00	1,441,048.00	0.10
6.00%	DIGICEL 13/21 -SR- REG.S	USD 2,000,000.00	1,960,060.00	0.14
			<b>17,177,413.00</b>	<b>1.23</b>
<i>BRAZIL</i>				
2.85%	ITAU UNIBANCO HOLDING 15/18 -SR-S	USD 5,500,000.00	5,515,537.50	0.40
4.25%	CAIXA ECONOMICA FEDERAL BOND 14/19 SR-S	USD 11,000,000.00	11,213,675.00	0.81
4.50%	CAIXA ECONOMICA FEDERAL 13/18 -SR-S	USD 1,200,000.00	1,221,750.00	0.09
5.50%	BOVESPA 10/20 -S-	USD 9,200,000.00	9,763,362.00	0.70
5.75%	SUB. ITAU UNIBANCO 10/21 -JR-	USD 9,000,000.00	9,512,370.00	0.69
6.00%	BANCO BRASIL KY 10/20 '16' -SR-S	USD 11,000,000.00	11,759,605.00	0.85
6.125%	PETROBRAS GLOBAL FINANCE 17/22 -SR-	USD 5,800,000.00	6,217,368.00	0.45
6.369%	BNDES 98/18 -SR-	USD 6,850,000.00	7,049,129.50	0.51
6.50%	BANCO DESENVOLVIMENTO 09/19 -S-	USD 7,600,000.00	8,091,986.00	0.58
			<b>70,344,783.00</b>	<b>5.08</b>
<i>BRITISH VIRGIN ISLANDS</i>				
2.25%	CHINA GREAT W.I.H.III 16/19 -SR-	USD 4,300,000.00	4,253,022.50	0.31
2.375%	MIDEA INVEST. DEV. 16/19 -SR-	USD 4,000,000.00	3,997,920.00	0.29
2.75%	CHINA GREAT WALL INTL HOLDING 17/20 -SR-S	USD 4,000,000.00	3,986,300.00	0.29
2.75%	CICC HK FINANCE 16/19 '1' -SR-	USD 3,500,000.00	3,504,567.50	0.25
2.75%	EASTERN CREATION INVESTMENT 17/20 -SR-	USD 4,000,000.00	4,016,580.00	0.29
2.75%	HUARONG FINANCE II 16/19 '007' -SR-S	USD 1,000,000.00	996,185.00	0.07
2.875%	HUARONG FINANCE II 15/18 -SR-	USD 2,200,000.00	2,206,303.00	0.16
3.125%	BLUESTAR FINANCE HOLDINGS 16/19 -SR-	USD 4,000,000.00	4,020,860.00	0.29
3.125%	MINMETALS BOUNTEOUS FINANCE 16/21 -SR-	USD 1,400,000.00	1,402,779.00	0.10
3.50%	BLUESTAR FINANCE HOLDINGS 15/18 -SR-S	USD 2,200,000.00	2,213,717.00	0.16
4.00%	CHINA CINDA FINANCE 14/19 -SR-S	USD 4,000,000.00	4,079,620.00	0.29

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.00% CHINALCO CAPITAL 16/21 -SR-	USD	7,150,000.00	7,242,842.75	0.52
4.00% HUARONG FINANCE 14/19 -SR-S	USD	2,800,000.00	2,847,964.00	0.21
4.375% BLUESTAR FINANCE 15/20 -SR-S	USD	3,000,000.00	3,102,015.00	0.22
4.50% HUARONG FINANCE II 15/20 -SR-S	USD	2,800,000.00	2,889,544.00	0.21
4.875% GOLD FIELDS OROGEN 10/20 -SR-S	USD	10,000,000.00	10,331,850.00	0.74
5.00% RKI OVERSEAS FINANCE 16/19 -SR-S	USD	4,500,000.00	4,551,727.50	0.33
5.75% FRANSHION BRILLIANT 14/19 -SR-S	USD	3,000,000.00	3,127,980.00	0.23
5.75% GERDAU TRADE 10/21	USD	12,000,000.00	12,882,240.00	0.93
5.875% STUDIO CITY 16/19 -SR-S	USD	4,700,000.00	4,950,651.00	0.36
6.00% FPC FINANCE 12/19 -SR-S	USD	6,800,000.00	7,158,496.00	0.52
6.375% FTP FINANCE 10/20 -SR-S	USD	2,200,000.00	2,403,522.00	0.17
7.25% GTL TRADE FINANCE 07/17 -SR-S	USD	2,300,000.00	2,306,118.00	0.17
7.25% STUDIO CITY 16/21 -SR-S	USD	2,000,000.00	2,147,910.00	0.15
8.50% STUDIO CITY FINANCE 12/20	USD	4,300,000.00	4,435,256.50	0.32
			105,055,970.75	7.58
<i>CAYMAN ISLANDS</i>				
FRN AIRCRAFT FINANCE -LPN- 14/20 -SR-	USD	300,000.00	168,304.28	0.01
0.00% SPARC EM 17/22 S1 -SR-S	USD	7,000,000.00	6,397,055.00	0.46
2.25% FOXCONN FAR EAST 16/21 S.10 -SR-S	USD	1,200,000.00	1,184,364.00	0.09
2.375% CCBL (CAYMAN) 1 16/19 -SR-	USD	3,500,000.00	3,486,350.00	0.25
2.75% ADCB FINANCE CAYMAN 14/19 '28' -SR-S	USD	3,000,000.00	3,019,065.00	0.22
3.125% JD.COM 16/21 -SR-	USD	3,700,000.00	3,701,295.00	0.27
3.374% BANK OF SHARJAH 15/20	USD	6,500,000.00	6,529,152.50	0.47
3.375% TENCENT HOLDINGS 14/19 TR.2 -SR-S	USD	4,500,000.00	4,592,677.50	0.33
4.125% SEMICONDUCTOR MANUFACTURING 14/19 -SR-S	USD	1,000,000.00	1,021,265.00	0.07
4.375% VALE OVERSEAS 12/22 -SR-	USD	4,000,000.00	4,151,380.00	0.30
4.97% ALPHA STAR (SUKUK) 14/19 -SR-S	USD	9,500,000.00	9,615,520.00	0.69
5.25% GEELY AUTOMOBILE 14/19 -SR-S	USD	3,700,000.00	3,800,936.00	0.27
5.25% MAF GLOBAL SECURITIES 12/19 -SR-S	USD	7,600,000.00	8,002,496.00	0.58
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	2,000,000.00	1,992,750.00	0.14
5.50% CONTINENTAL SENIOR TRUSTEE -LPN- 10/20 -SR-S	USD	5,000,000.00	5,488,375.00	0.40
5.75% BRASKEM FINANCE 11/21	USD	3,000,000.00	3,230,820.00	0.23
5.875% SUZANO TRADING 10/21 -SR-S	USD	3,961,000.00	4,283,762.09	0.31
6.00% YUZHOU PROPERTIES 17/22 -SR-	USD	3,000,000.00	3,121,860.00	0.23
6.25% CHINA EVERGRANDE GROUP 17/21	USD	5,000,000.00	4,948,400.00	0.36
6.25% TIMES PROPERTY 17/20 -SR-S	USD	2,600,000.00	2,667,808.00	0.19
6.35% CHINA AOYUAN PROPERTY 17/20 -SR-S	USD	3,800,000.00	3,911,169.00	0.28
6.50% CENTRAL CHINA R.E. 13/18 -SR-	USD	10,670,000.00	10,837,252.25	0.78
6.875% SABLE INTL FINANCE 15/22	USD	2,000,000.00	2,155,170.00	0.16
7.00% BRASKEM FINANCE 10/20	USD	8,000,000.00	8,816,560.00	0.64
7.375% VLL INTERNATIONAL 15/22	USD	4,200,000.00	4,695,999.00	0.34
7.75% CIFI HOLDINGS GROUP 15/20 -SR-S	USD	3,000,000.00	3,186,855.00	0.23
8.25% KWG PROPERTY 14/19 -SR-S	USD	1,710,000.00	1,784,214.00	0.13
8.375% SHIMAO PROPERTY 15/22 -SR-S	USD	2,500,000.00	2,765,137.50	0.20
8.975% KWG PROPERTY 14/19 -SR-S	USD	7,000,000.00	7,272,405.00	0.52
9.375% KUWAIT PROJECTS 10/20 '4' -SR-S	USD	6,000,000.00	7,076,820.00	0.51
9.625% SHUI ON DEVELOPMENT 14/19 SR-S	USD	6,000,000.00	6,305,430.00	0.45
			140,210,647.12	10.11
<i>CHILE</i>				
3.125% CORPBANCA 13/18 -SR-	USD	5,000,000.00	5,017,825.00	0.36
3.875% CORPBANCA 14/19 -SR-S	USD	6,400,000.00	6,613,280.00	0.48
5.00% CELULOSA ARAUCO 11/21-SR-	USD	2,000,000.00	2,134,010.00	0.15

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.25% AES GENER 11/21 -SR- REG.S	USD	6,000,000.00	6,372,660.00	0.46
6.125% INVERSIONES CMPC 09/19	USD	6,500,000.00	7,006,187.50	0.51
7.25% CELULOSA ARAUCO -GLOBAL- 09/19	USD	4,000,000.00	4,364,380.00	0.31
7.75% SMU 13/20 -SR- REG.S	USD	8,950,000.00	9,224,272.75	0.66
			40,732,615.25	2.93
<i>CHINA</i>				
2.375% SHANGHAI PUDONG DEVELOPMENT BANK 17/20 -SR-	USD	2,800,000.00	2,784,390.00	0.20
3.95% BESTGAIN RE LYRA 16/19	USD	9,800,000.00	10,032,995.00	0.72
			12,817,385.00	0.92
<i>COLOMBIA</i>				
2.95% BANCO DAVIVIENDA 13/18 -SR-S	USD	2,850,000.00	2,861,727.75	0.21
4.00% OLEODUCTO CENTRAL 14/21 -SR-S	USD	9,000,000.00	9,320,355.00	0.67
4.25% ECOPETROL 13/18 -SR-	USD	3,500,000.00	3,568,005.00	0.26
6.125% SUB. BANCOLOMBIA 10/20	USD	10,300,000.00	11,288,542.50	0.81
7.625% ECOPETROL 09/19	USD	12,000,000.00	13,185,660.00	0.95
			40,224,290.25	2.90
<i>EGYPT</i>				
3.875% AFREXIMBANK 13/18 S.7 -SR-S	USD	5,700,000.00	5,753,323.50	0.41
4.75% AFREXIMBANK 14/19 '9' -SR-S	USD	11,890,000.00	12,284,926.35	0.89
			18,038,249.85	1.30
<i>HONG KONG</i>				
2.00% INDUSTRIAL BANK HK 16/19 -SR-S	USD	3,100,000.00	3,067,667.00	0.22
2.875% HERO ASIA INVESTMENT 14/17 -SR-	USD	750,000.00	750,000.00	0.05
2.95% MCC HOLDING (HK) 17/20 -SR-	USD	2,000,000.00	2,002,710.00	0.14
3.20% ICBCIL FINANCE 15/20	USD	4,150,000.00	4,199,032.25	0.30
4.80% BANGKOK BANK HONG KONG 10/20 -SR-S	USD	7,500,000.00	8,005,650.00	0.58
5.55% BANK OF CHINA HK 10/20 -S-	USD	2,200,000.00	2,349,116.00	0.17
5.75% ICICI BANK HONG KONG 10/20 -SR- REG.S	USD	1,100,000.00	1,199,088.00	0.09
6.375% CITIC PACIFIC 13/20 '5' -SR-S	USD	1,500,000.00	1,631,880.00	0.12
			23,205,143.25	1.67
<i>INDIA</i>				
2.50% ONGC VIDESH 13/18 -SR-S	USD	2,250,000.00	2,252,227.50	0.16
2.875% AXIS BANK (DUBAI) 16/21 -SR-	USD	6,000,000.00	5,990,400.00	0.43
3.125% ICICI BANK DUBAI 15/20 '37'	USD	500,000.00	505,310.00	0.04
3.25% ONGC VIDESH 14/19 -SR-S	USD	6,200,000.00	6,284,413.00	0.45
3.50% ICICI BANK 14/20 TR.7 '32' -SR-S	USD	5,500,000.00	5,606,122.50	0.40
3.75% IDBI BANK 13/19 -SR-S	USD	2,800,000.00	2,801,806.00	0.20
3.875% EXPORT IMPORT BANK OF INDIA 14/19 '20' -SR-S	USD	5,200,000.00	5,344,170.00	0.39
3.95% ADANI PORTS & SPECIAL ECONOMIC ZONE 17/22 -SR-S	USD	11,000,000.00	11,323,675.00	0.82
4.375% IDBI BANK 12/18 009 -SR-S	USD	700,000.00	703,612.00	0.05
4.75% JSW STEEL 14/19 -SR-S-	USD	11,000,000.00	11,258,225.00	0.81
4.80% ICICI BANK 13/19 -SR- REG.S	USD	7,350,000.00	7,622,244.00	0.55
5.625% NTPC 11/21 S.2 -SR-S	USD	5,856,000.00	6,429,331.68	0.46
			66,121,536.68	4.76

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 SEPTEMBER 30, 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	6,000,000.00	6,011,550.00	0.43
2.95%	BANK RAKYAT 13/18 -SR-S	USD	4,300,000.00	4,317,200.00	0.31
5.25%	PERTAMINA 11/21 -SR-S	USD	13,500,000.00	14,643,450.00	1.06
				24,972,200.00	1.80
<i>IRELAND</i>					
3.914%	SIBUR SECURITIES 13/18 -SR-S	USD	3,200,000.00	3,221,232.00	0.23
4.204%	PHOSAGRO -LPN- 13/18 -SR-	USD	5,000,000.00	5,038,450.00	0.36
4.224%	VEB FINANCE PLC -LPN- 13/18 -SR-	USD	4,100,000.00	4,155,924.00	0.30
4.375%	MMC FINANCE -LPN- 13/18 -SR-	USD	5,800,000.00	5,865,598.00	0.42
5.00%	ALFA BANK ISS. -LPN- 15/18 -SR-	USD	3,250,000.00	3,326,781.25	0.24
5.625%	METALLOINVEST FINANCE 13/20 -S-	USD	1,000,000.00	1,056,330.00	0.08
6.604%	NOVATEK FINANCE -LPN- 11/21 -SR-	USD	7,400,000.00	8,186,657.00	0.59
6.902%	VEB FINANCE -LPN- 10/20 -SR-	USD	10,000,000.00	10,817,150.00	0.78
7.25%	SUB. GPB EUROBOND -LPN- 12/19 -SR-	USD	7,800,000.00	8,186,646.00	0.59
				49,854,768.25	3.59
<i>ISRAEL</i>					
3.839%	DELEK & AVNER 14/18 -144A-	USD	4,000,000.00	4,079,920.00	0.29
4.435%	DELEK & AVNER 14/20 -SR- 144A	USD	5,500,000.00	5,652,075.00	0.41
7.25%	ISRAEL ELECTRIC 08/19 -S-	USD	8,000,000.00	8,489,400.00	0.61
9.375%	ISRAEL ELECTRIC 09/20 -S-	USD	3,300,000.00	3,816,169.50	0.28
				22,037,564.50	1.59
<i>JERSEY</i>					
5.625%	POLYUS FINANCE 13/20 -SR-S	USD	10,000,000.00	10,571,150.00	0.76
6.50%	WEST CHINA CEMENT 14/19 -SR-S	USD	9,000,000.00	9,305,280.00	0.67
				19,876,430.00	1.43
<i>KAZAKHSTAN</i>					
6.375%	KAZAKHSTAN TEMIR ZHOLY 10/20 -SR-S	USD	11,000,000.00	11,916,850.00	0.86
7.00%	KAZMUNAYGAS 10/20 '4'	USD	12,500,000.00	13,637,562.50	0.98
9.125%	KAZMUNAIGAZ NATIONAL CO 08/18 -SR-S	USD	4,400,000.00	4,607,240.00	0.33
				30,161,652.50	2.17
<i>LUXEMBOURG</i>					
3.85%	GAZPROM GAZ CAPITAL -LPN- 13/20 -SR-	USD	8,800,000.00	8,937,412.00	0.64
4.45%	STEEL CAPITAL -LPN- 13/18 -SR-	USD	3,600,000.00	3,636,828.00	0.26
5.18%	SB CAPITAL -LPN- 12/19 -SR-	USD	8,000,000.00	8,317,440.00	0.60
6.50%	ALTICE FINANCING 13/22 -SR-S	USD	3,500,000.00	3,645,092.50	0.26
6.50%	EVRAZ GROUP 13/20 -SR-S	USD	6,500,000.00	6,917,885.00	0.50
6.70%	STEEL CAPITAL -LPN- 10/17 -SR-	USD	1,000,000.00	1,003,305.00	0.07
7.25%	TNK-BP FINANCE 10/20 '8' -SR-S	USD	4,000,000.00	4,375,320.00	0.32
8.25%	MHP 13/20 -SR-S	USD	5,000,000.00	5,413,550.00	0.39
9.25%	GAZ CAPITAL -LPN- 09/19 -SR-	USD	1,000,000.00	1,093,470.00	0.08
				43,340,302.50	3.12

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MALAYSIA</i>				
FRN	CIMB BANK 17/20 -SR-	USD	10,400,000.00	0.75
2.503%	RHB BANK 16/21 -SR-S	USD	3,300,000.00	0.24
3.125%	AMBANK (M) BERHAD 14/19 '1' -SR-S	USD	3,000,000.00	0.22
3.466%	AXIATA SPV2 (SUKUK) 15/20 -SR-S	USD	6,000,000.00	0.44
5.25%	PETRONAS CAPITAL 09/19 REG.S	USD	6,300,000.00	0.48
			29,512,676.00	2.13
<i>MAURITIUS</i>				
3.25%	UPL CORP 16/21 -SR-S	USD	10,170,000.00	0.73
5.373%	MTN MAURITIUS INVESTMENTS 16/22 -SR-S	USD	2,500,000.00	0.19
			12,780,091.25	0.92
<i>MEXICO</i>				
3.125%	PEMEX 14/19	USD	5,500,000.00	0.40
3.50%	PEMEX 16/20 -SR-	USD	7,750,000.00	0.57
4.875%	GRUPO BIMBO 10/20 -SR- REG.S	USD	7,211,000.00	0.56
4.875%	MEXICHEM SAB 12/22 -SR-S	USD	4,000,000.00	0.31
6.50%	CEMEX 13/19 -SR- REG.S	USD	7,500,000.00	0.56
6.50%	SUB. BBVA BANCOMER 11/21 -JR-S	USD	9,000,000.00	0.72
6.875%	SIGMA ALIMENTOS 09/19 -SR-	USD	7,250,000.00	0.58
7.25%	SUB. BBVA BANCOMER 10/20 -JR-	USD	8,100,000.00	0.64
7.875%	CONTROLADORA MABE 09/19 -SR-S-	USD	7,500,000.00	0.60
			68,520,538.62	4.94
<i>NETHERLANDS</i>				
1.70%	TEVA PHARMACEUTICAL FINANCE 16/19 -SR-	USD	9,500,000.00	0.68
3.416%	LUKOIL INTERNATIONAL FINANCE 13/18 -SR-S	USD	5,600,000.00	0.41
3.95%	VIMPELCOM HOLDINGS 17/21 -SR-S	USD	11,000,000.00	0.80
6.00%	GTB FINANCE 13/18 '2' -SR-S	USD	2,700,000.00	0.20
6.00%	MYRIAD INTL HOLDINGS 13/20 -SR- REG.S	USD	13,000,000.00	1.01
6.25%	GTH FINANCE 16/20 -SR-	USD	1,000,000.00	0.08
6.375%	NORD GOLD 13/18 -SR-S	USD	1,000,000.00	0.07
7.25%	LUKOIL INTERNATIONAL 09/19 -SR- REG.S	USD	4,800,000.00	0.38
7.75%	MAJAPAHIT HOLDING BV 09/20 -SR-S	USD	1,000,000.00	0.08
8.00%	MAJAPAHIT HOLDING BV 09/19 REG.S	USD	12,000,000.00	0.96
			64,617,791.00	4.67
<i>NIGERIA</i>				
6.25%	ZENITH BANK 14/19 '1' -SR-S	USD	4,500,000.00	0.33
10.50%	ACCESS BANK 16/21 S.2 -SR-S	USD	6,307,000.00	0.50
			11,578,481.72	0.83
<i>NORWAY</i>				
8.75%	DNO ASA 15/20 -SR-	USD	5,000,000.00	0.36
			5,019,925.00	0.36
<i>OMAN</i>				
2.50%	BANK MUSCAT 13/18 '4' -SR-S	USD	3,300,000.00	0.24
3.125%	NATIONAL BANK OMAN 14/19 '1' -SR-	USD	9,500,000.00	0.68
			12,794,613.00	0.92

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PANAMA</i>					
3.25%	BCO LATINOAMERICANO 15/20	USD	7,500,000.00	7,700,287.50	0.56
3.65%	BANISTMO 17/22 -SR-S	USD	2,000,000.00	1,999,230.00	0.14
4.50%	GLOBAL BANK 16/21 -SR-S	USD	2,000,000.00	2,053,330.00	0.15
5.125%	GLOBAL BANK 14/19 -SR-	USD	2,000,000.00	2,093,500.00	0.15
				13,846,347.50	1.00
<i>PERU</i>					
2.25%	BANCO DE CREDITO DEL PERU PANAMA 16/19 -SR-S	USD	4,800,000.00	4,816,488.00	0.35
3.25%	BBVA BANCO CONTINENTAL 13/18 -SR-S	USD	2,794,000.00	2,815,639.53	0.20
3.25%	COFIDE 14/19 -SR-S	USD	7,900,000.00	8,058,000.00	0.58
5.375%	BANCO DE CREDITO DEL PEROU 10/20 -SR-S	USD	6,200,000.00	6,777,034.00	0.49
5.75%	BANCO INTERNATIONAL PERU 10/20 -SR-	USD	4,000,000.00	4,392,720.00	0.32
5.875%	UNACEM 14/21 -SR-S	USD	6,500,000.00	6,855,420.00	0.49
				33,715,301.53	2.43
<i>PHILIPPINES</i>					
2.95%	BDO UNIBANK 17/23 -SR-	USD	3,000,000.00	2,983,575.00	0.22
4.25%	SM INVESTMENTS 12/19 -SR-S	USD	9,000,000.00	9,310,185.00	0.67
6.50%	ENERGY DEVELOPMENT 11/21 -SR-S	USD	5,500,000.00	6,113,057.50	0.44
				18,406,817.50	1.33
<i>QATAR</i>					
2.75%	QNB FINANCE LTD 10/18 '20' -SR-S	USD	3,000,000.00	3,003,840.00	0.22
5.298%	RAS LAFFAN LNG II 05/20 SR S	USD	2,700,000.00	1,055,302.66	0.08
6.75%	RAS LAFFAN III 09/19 'G' -SR-S	USD	1,000,000.00	1,080,445.00	0.08
				5,139,587.66	0.38
<i>SINGAPORE</i>					
3.00%	BOC AVIATION 15/20 'TR.1' -SR-S	USD	1,500,000.00	1,515,165.00	0.11
3.50%	RH INTERNATIONAL SG 14/19 -SR-S	USD	1,560,000.00	1,584,086.40	0.11
3.875%	BOC AVIATION 14/19 '7' -SR-S	USD	2,700,000.00	2,760,075.00	0.20
4.50%	OLAM INTERNATIONAL 14/20 '6' -SR-S	USD	600,000.00	608,202.00	0.04
4.85%	ABJA INVESTMENT 14/20 -SR- S	USD	5,000,000.00	5,183,450.00	0.37
4.875%	JUBILANT PHARMA 16/21 -SR-S	USD	5,000,000.00	5,081,300.00	0.37
5.25%	TBG GLOBAL 15/22 -SR-S	USD	8,200,000.00	8,433,167.00	0.61
6.95%	ALAM SYNERGY 13/20 -SR-	USD	6,500,000.00	6,679,887.50	0.48
8.25%	GOLDEN LEGACY 16/21 -SR-	USD	6,800,000.00	7,401,800.00	0.53
8.50%	STATS CHIPPAK 15/20 -SR-	USD	9,000,000.00	9,752,895.00	0.70
9.75%	MARQUEE LAND 14/19 -SR-S	USD	329,000.00	346,423.84	0.02
				49,346,451.74	3.54
<i>SOUTH AFRICA</i>					
4.25%	FIRSTRAND BANK 15/20 '6'	USD	5,500,000.00	5,661,150.00	0.41
5.375%	ANGLOGOLD ASHANTI 10/20 -SR-	USD	9,000,000.00	9,469,665.00	0.68
				15,130,815.00	1.09
<i>SOUTH KOREA</i>					
1.50%	EXPORT-IMPORT BANK KOREA 16/19 -SR-	USD	3,000,000.00	2,955,660.00	0.21
1.75%	KEB HANA BANK 16/19 -SR-S	USD	4,500,000.00	4,434,952.50	0.32
2.25%	SHINHAN BANK 15/20 T.8 -SR-S	USD	7,000,000.00	6,939,205.00	0.50

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.625% WOORI BANK 16/21 '95' -SR-S	USD	500,000.00	497,320.00	0.04
3.00% GS CALTEX 14/19	USD	4,000,000.00	4,032,280.00	0.29
3.25% GS-CALTEX 13/18 -SR-S	USD	2,400,000.00	2,418,780.00	0.17
			21,278,197.50	1.53
<i>THAILAND</i>				
3.50% SIAM COMMERCIAL BANK 14/19 -SR-S	USD	9,200,000.00	9,365,416.00	0.68
			9,365,416.00	0.68
<i>TURKEY</i>				
3.50% KOC 13/20 -SR- REG.S	USD	8,000,000.00	8,094,360.00	0.58
3.75% TURK TELEKOM 14/19 -SR-S	USD	10,000,000.00	10,148,750.00	0.73
3.75% TURKIYE IS BANKASI 13/18 -SR-S	USD	5,800,000.00	5,814,587.00	0.42
3.875% AKBANK 12/17 -SR- REG.S	USD	1,900,000.00	1,902,831.00	0.14
3.875% TURKIYE HALK BANKASI 13/20 -SR-S	USD	11,000,000.00	10,717,025.00	0.77
4.00% AKBANK 15/20 -SR-S	USD	3,000,000.00	3,013,770.00	0.22
4.125% AK FINANSAL KIRALAMA 13/18 -SR-S	USD	6,100,000.00	6,119,642.00	0.44
4.25% TURKIYE SISE VE CAM FABRIKALARI 13/20 -SR-S	USD	9,000,000.00	9,160,110.00	0.66
4.75% TURKIYE GARANT 14/19 -SR-S	USD	7,000,000.00	7,167,230.00	0.52
4.75% TURKIYE HALK BANKASI 14/19-SR-S	USD	5,000,000.00	5,027,700.00	0.36
5.00% EXPORT CREDIT BANK TURKEY 14/21 -SR-S	USD	4,000,000.00	4,098,340.00	0.30
5.00% TURKIYE IS BANKASI 14/20	USD	4,000,000.00	4,065,300.00	0.29
5.00% TURKIYE IS BANKASI 14/21 -SR-S	USD	3,000,000.00	3,033,060.00	0.22
5.15% FINANSBANK 12/17 -SR-S	USD	2,500,000.00	2,504,637.50	0.18
5.50% TURKIYE IS BANKASI 13/19 -SR-S	USD	8,000,000.00	8,212,480.00	0.59
5.875% MERSINPORT 13/20 -SR-	USD	5,700,000.00	5,959,863.00	0.43
5.875% TURK EXIMBANK 12/19 -SR-S	USD	8,250,000.00	8,559,498.75	0.62
6.25% FINANSBANK 14/19 -SR- REG.S	USD	7,900,000.00	8,224,848.00	0.59
			111,824,032.25	8.06
<i>UNITED ARAB EMIRATES</i>				
2.25% NATIONAL BANK OF ABU DHABI 15/20 -SR-S	USD	2,200,000.00	2,194,225.00	0.16
3.00% NATIONAL BANK OF ABU DHABI 12/19 SR-S	USD	1,900,000.00	1,929,279.00	0.14
3.25% AXIS BANK 14/20 'TR.3' -SR-S	USD	3,000,000.00	3,044,520.00	0.22
3.25% EMIRATES NBD 14/19 '250' -SR-S	USD	1,500,000.00	1,521,442.50	0.11
5.888% DOLPHIN ENERGY 09/19 -SR-S	USD	2,700,000.00	840,476.87	0.06
6.25% ABU DHABI NATIONAL ENERGY 09/19 -SR-S	USD	1,000,000.00	1,073,655.00	0.08
			10,603,598.37	0.77
<i>UNITED KINGDOM</i>				
3.622% STATE BANK OF INDIA LONDON 14/19 -SR-S-	USD	5,500,000.00	5,600,479.50	0.40
3.875% SYNDICATE BANK 14/19 '3' -SR-S	USD	4,045,000.00	4,103,065.98	0.30
6.00% TULLOW OIL 13/20 -SR-	USD	4,000,000.00	3,971,100.00	0.29
			13,674,645.48	0.99
<i>UNITED STATES</i>				
4.50% RELIANCE HOLDINGS 10/20 -SR-S	USD	8,000,000.00	8,463,016.00	0.61
6.125% STILLWATER MINING 17/22 -SR-S	USD	10,500,000.00	10,650,307.50	0.77
7.25% JBS USA 11/21	USD	6,000,000.00	6,133,650.00	0.44
8.25% JBS USA 12/20 -SR- REG.S	USD	2,500,000.00	2,545,575.00	0.18
			27,792,548.50	2.00
<b>TOTAL I.</b>			<b>1,312,068,356.02</b>	<b>94.58</b>

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>BERMUDA</i>				
8.25% DIGICEL 12/20 -SR- REG.S	USD	2,500,000.00	2,443,400.00	0.18
			2,443,400.00	0.18
<b>TOTAL II.</b>			<b>2,443,400.00</b>	<b>0.18</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z		168,385.51	23,463,594.35	1.70
			23,463,594.35	1.70
<b>TOTAL III.</b>			<b>23,463,594.35</b>	<b>1.70</b>
<b>TOTAL INVESTMENTS</b>			<b>1,337,975,350.37</b>	<b>96.46</b>
CASH AT BANKS			28,500,753.80	2.05
OTHER NET ASSETS			20,662,293.09	1.49
<b>TOTAL NET ASSETS</b>			<b>1,387,138,397.26</b>	<b>100.00</b>

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 SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Cayman Islands	10.11	Bonds issued by companies	93.47
Turkey	8.06	Units of investment funds	1.70
British Virgin Islands	7.58	Bonds issued by countries or cities	1.29
Brazil	5.08		<b>96.46</b>
Mexico	4.94		
Luxembourg	4.82		
India	4.76		
Netherlands	4.67		
Ireland	3.59		
Singapore	3.54		
Argentina	3.31		
Chile	2.93		
Colombia	2.90		
Peru	2.43		
Kazakhstan	2.17		
Malaysia	2.13		
United States	2.00		
Indonesia	1.80		
Hong Kong	1.67		
Israel	1.59		
South Korea	1.53		
Jersey	1.43		
Bermuda	1.41		
Philippines	1.33		
Egypt	1.30		
South Africa	1.09		
Panama	1.00		
United Kingdom	0.99		
Mauritius	0.92		
Oman	0.92		
China	0.92		
Nigeria	0.83		
United Arab Emirates	0.77		
Thailand	0.68		
Australia	0.45		
Qatar	0.38		
Norway	0.36		
Bahamas	0.07		
	<b>96.46</b>		

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

# Pictet - Chinese Local Currency Debt (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN CNH)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BRITISH VIRGIN ISLANDS</i>					
2.50%	CHINA GREAT WALL II 15/18 S	USD	500,000.00	3,328,992.97	1.19
2.625%	BESTGAIN R.E. 13/18 -SR-S	USD	200,000.00	1,330,367.21	0.48
3.375%	HUANENG HONG KONG CAPITAL 13/18 -SR-S	USD	400,000.00	2,672,183.21	0.96
4.90%	SUB. SINO OCEAN LAND TRS 17/PERP -S-	USD	500,000.00	3,323,474.67	1.19
5.55%	START PLUS INVESTMENTS 15/18	CNH	2,000,000.00	2,012,450.00	0.72
				12,667,468.06	4.54
<i>CAYMAN ISLANDS</i>					
4.00%	SINOSTRONG INTERNATIONAL 15/18 -SR-	CNH	2,000,000.00	1,998,980.00	0.72
5.375%	CIFI HOLDINGS 17/PERP -SR-	USD	300,000.00	1,988,729.40	0.71
5.875%	EHI CAR SERVICES 17/22 -SR-S	USD	300,000.00	2,040,827.40	0.73
				6,028,536.80	2.16
<i>CHINA</i>					
2.75%	CHINA 16/23 '2606'	CNY	1,000,000.00	955,383.79	0.34
2.90%	CHINA 16/26 '2610'	CNY	3,700,000.00	3,482,371.70	1.25
3.02%	CHINA PETROCHEMICAL 16/23 'B1' T2	CNY	10,000,000.00	9,424,276.14	3.37
3.04%	GUANDONG PROVINCE 16/26	CNY	10,000,000.00	9,375,434.02	3.36
3.11%	GOV. JIANGSU PROVINCE 15/20 '2533'	CNY	10,000,000.00	9,791,255.57	3.51
3.20%	CHINA 17/24 S.1706	CNY	10,000,000.00	9,765,120.03	3.50
3.23%	CHINA 17/20 S.1708	CNY	10,000,000.00	9,933,315.06	3.56
3.25%	CHINA HUADIAN 16/21 SB	CNY	10,000,000.00	9,516,655.79	3.41
3.27%	CHINA 16/46 S.2619	CNY	1,039,000.00	875,125.03	0.31
3.30%	CHINA PETROLEUM 16/26 'C'	CNY	617,000.00	548,266.95	0.20
3.47%	CHINA 17/22 S.1714	CNY	10,000,000.00	9,975,951.82	3.57
3.48%	EXPORT-IMPORT BANK CANADA 15/20 '1516'	CNY	10,000,000.00	9,780,863.61	3.50
3.49%	CHINA RESOURCES POWER INV. 16/23	CNY	3,000,000.00	2,877,882.77	1.03
3.51%	CHINA 15/25 S.2516	CNY	4,000,000.00	3,960,190.70	1.42
3.52%	CHINA 16/46 '2608'	CNY	600,000.00	531,260.08	0.19
3.57%	CHINA 17/24 S.1713	CNY	10,000,000.00	9,953,482.45	3.56
3.70%	PETROCHINA 16/26 '02B'	CNY	1,000,000.00	927,579.81	0.33
3.73%	AGRICULTURAL BANK OF CHINA 15/18 '1515'	CNY	10,000,000.00	9,880,902.87	3.54
3.85%	AGRICULTURAL DEV. BANK OF CHINA 17/27 '1705'	CNY	10,000,000.00	9,653,273.59	3.46
3.93%	CHONGQING LONGHU DEVELOPMENT 15/20	CNY	2,000,000.00	1,986,196.61	0.71
3.94%	CHINA 15/45 S.2517	CNY	1,000,000.00	958,726.67	0.34
4.05%	CHINA 17/47 S.2715	CNY	1,000,000.00	972,623.65	0.35
4.09%	CHINA 15/35 '1508'	CNY	10,000,000.00	10,009,205.50	3.58
4.10%	CHINA POWER INVESTMENT '5' 17/17	CNY	10,000,000.00	10,013,784.44	3.59
4.11%	EXPORT-IMPORT BANK CHINA 17/22 '1709'	CNY	10,000,000.00	9,927,610.14	3.55
4.21%	CHINA DEVELOPMENT BANK 15/25 '1510' -SR-	CNY	10,000,000.00	9,895,479.44	3.54
4.34%	CHINA RAILWAY 10/20 'A'	CNY	1,427,000.00	1,417,768.28	0.51
4.49%	STATE GRID CORP 15/18 '2015-1'	CNY	10,000,000.00	10,019,038.98	3.59
4.50%	GUANGDONG MOBILE COMMUN 02/17	CNY	1,392,000.00	1,393,061.98	0.50
4.55%	SHANGHAI ELECTRIC 13/18	CNY	4,000,000.00	4,002,945.96	1.43
4.73%	CHINA THREE GORGES 17/20 '1'	CNY	10,000,000.00	10,061,075.22	3.60
4.76%	CHINA 13/43 '2319'	CNY	535,000.00	585,893.04	0.21

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

# Pictet - Chinese Local Currency Debt (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN CNH)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.80% CHINA NATIONAL PETROLEUM 12/22	CNY	10,000,000.00	10,052,027.42	3.60
4.88% SHENHUA GROUP 15/20	CNY	10,000,000.00	10,070,713.53	3.61
4.90% CHINA PETROLEUM & CHEMICALS 12/22	CNY	950,000.00	959,019.06	0.34
5.00% DATANG INTERNATIONAL POWER GENERATION 14/24	CNY	2,989,000.00	3,028,773.52	1.08
5.02% CHINA POWER INVESTMENT 03/18	CNY	2,075,000.00	2,087,146.22	0.75
5.10% CITIC SECURITIES 15/25	CNY	2,000,000.00	2,038,954.90	0.73
5.10% DATANG INTL POWER 13/23	CNY	1,027,000.00	1,044,761.93	0.37
5.14% CHINA NORTHERN LOCOMOTIVE 13/20 '2'	CNY	10,000,000.00	10,130,119.76	3.63
5.20% CHINA RAILWAY GROUP 15/PERP	CNY	5,000,000.00	5,015,407.06	1.80
5.70% LEGEND HOLDINGS 12/22	CNY	1,429,000.00	1,484,128.71	0.53
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	5,000,000.00	5,725,029.94	2.05
5.90% ZHEJIANG GEELY HOLDING GROUP 13/20	CNY	2,000,000.00	2,042,761.38	0.73
6.40% ZHEJIANG GEELY 11/18	CNY	1,000,000.00	1,011,544.81	0.36
			247,142,389.93	88.49
<i>HONG KONG</i>				
5.875% YANLORD LAND (HK) 17/22 -SR-S	USD	200,000.00	1,391,852.95	0.50
			1,391,852.95	0.50
<i>SOUTH KOREA</i>				
4.40% EXPORT-IMPORT BANK OF KOREA 15/18 -SR-S	CNH	2,000,000.00	2,002,050.00	0.72
			2,002,050.00	0.72
<b>TOTAL I.</b>			<b>269,232,297.74</b>	<b>96.41</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>HONG KONG</i>				
4.00% WHARF FINANCE (NO1) 12/18 -SR-	CNH	2,000,000.00	1,998,860.00	0.72
			1,998,860.00	0.72
<b>TOTAL II.</b>			<b>1,998,860.00</b>	<b>0.72</b>
<b>TOTAL INVESTMENTS</b>			<b>271,231,157.74</b>	<b>97.13</b>
CASH AT BANKS			3,319,681.95	1.19
OTHER NET ASSETS			4,708,371.04	1.68
<b>TOTAL NET ASSETS</b>			<b>279,259,210.73</b>	<b>100.00</b>

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



## Pictet - Chinese Local Currency Debt (note 1)

### GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
China	88.49	Bonds issued by companies	68.08
British Virgin Islands	4.54	Bonds issued by countries or cities	29.05
Cayman Islands	2.16		<b>97.13</b>
Hong Kong	1.22		
South Korea	0.72		
	<b>97.13</b>		

# Pictet - European Equity Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRIA</i>			
AMS	80,876.00	4,963,292.32	2.51
		4,963,292.32	2.51
<i>BELGIUM</i>			
ANHEUSER-BUSCH INBEV	75,364.00	7,634,373.20	3.86
ONTEX GROUP	99,280.00	2,860,753.20	1.45
		10,495,126.40	5.31
<i>CYPRUS</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	246,140.00	1,948,798.71	0.99
		1,948,798.71	0.99
<i>DENMARK</i>			
DE SAMMENSLUTTEDE VOGNMAEND	71,551.00	4,579,555.23	2.32
		4,579,555.23	2.32
<i>FINLAND</i>			
NOKIA	1,042,348.00	5,295,127.84	2.68
		5,295,127.84	2.68
<i>FRANCE</i>			
BOLLORE	718,367.00	3,037,974.04	1.54
DANONE	89,114.00	5,914,496.18	2.99
ELIS	230,147.00	5,213,980.29	2.64
ORPEA	36,894.00	3,696,778.80	1.87
SAFRAN	62,074.00	5,365,676.56	2.71
VINCI	66,277.00	5,328,670.80	2.70
VIVENDI	246,273.00	5,275,167.66	2.67
		33,832,744.33	17.12
<i>GERMANY</i>			
LINDE	23,211.00	4,095,580.95	2.07
SILTRONIC	37,904.00	3,979,920.00	2.01
		8,075,500.95	4.08
<i>IRELAND</i>			
SMURFIT KAPPA GROUP	214,320.00	5,679,480.00	2.87
		5,679,480.00	2.87
<i>ITALY</i>			
BPER BANCA	870,338.00	4,403,910.28	2.23
		4,403,910.28	2.23

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

# Pictet - European Equity Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>			
MILLICOM INTERNATIONAL CELLULAR SDR	44,985.00	2,505,762.54	1.27
		2,505,762.54	1.27
<i>NETHERLANDS</i>			
ASML HOLDING	56,208.00	8,096,762.40	4.10
KONINKLIJKE DSM	57,602.00	3,989,514.52	2.02
		12,086,276.92	6.12
<i>RUSSIA</i>			
MOSCOW EXCHANGE	2,485,240.00	4,218,489.25	2.13
		4,218,489.25	2.13
<i>SPAIN</i>			
BANCO BILBAO VIZCAYA ARGENTARIA	866,366.00	6,550,593.33	3.31
GESTAMP AUTOMOCION	1,449,530.00	7,766,581.74	3.93
GRIFOLS 'B' ADR -SPONS.-	200,612.00	3,714,596.18	1.88
MERLIN PROPERTIES SOCIMI	505,035.00	5,919,010.20	2.99
OBRASCON HUARTE LAIN	852,764.00	2,606,046.78	1.32
		26,556,828.23	13.43
<i>SWITZERLAND</i>			
NESTLE	100,427.00	7,120,072.61	3.60
		7,120,072.61	3.60
<i>UNITED KINGDOM</i>			
BBA AVIATION	840,613.00	2,846,710.69	1.44
DIGNITY	113,133.00	2,960,717.83	1.50
DUNELM GROUP	382,254.00	3,069,212.05	1.55
GLAXOSMITHKLINE	488,739.00	8,256,086.74	4.17
INFORMA	705,487.00	5,380,302.58	2.72
INMARSAT	845,098.00	6,171,689.05	3.12
KAZ MINERALS	400,469.00	3,515,423.36	1.78
LIVANOVA	132,860.00	7,873,599.49	3.98
PRUDENTIAL	367,602.00	7,452,968.71	3.77
ROYAL DUTCH SHELL 'B'	308,140.00	8,023,882.35	4.06
SAGA	1,737,827.00	3,912,880.82	1.98
SOPHOS GROUP	869,922.00	5,424,958.53	2.74
		64,888,432.20	32.81
<b>TOTAL I.</b>		<b>196,649,397.81</b>	<b>99.47</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>SHARES</b>			
<i>GERMANY</i>			
AIST MEDIALAB -DEF-	10,242.00	0.00	0.00
		0.00	0.00
<b>TOTAL SHARES</b>		<b>0.00</b>	<b>0.00</b>

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

# Pictet - European Equity Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>RIGHTS</b>			
<i>FRANCE</i>			
BOLLORE RIGHT	623,478.00	12,469.56	0.01
		<hr/>	<hr/>
		12,469.56	0.01
<b>TOTAL RIGHTS</b>		<b>12,469.56</b>	<b>0.01</b>
<b>TOTAL II.</b>		<b>12,469.56</b>	<b>0.01</b>
<b>TOTAL INVESTMENTS</b>		<b>196,661,867.37</b>	<b>99.48</b>
CASH AT BANKS		237,961.29	0.12
BANK DEPOSITS		919,249.56	0.46
OTHER NET LIABILITIES		-130,693.84	-0.06
<b>TOTAL NET ASSETS</b>		<b>197,688,384.38</b>	<b>100.00</b>

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

# Pictet - European Equity Selection

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United Kingdom	32.81	Electronics and electrical equipment	11.33
France	17.13	Communications	9.74
Spain	13.43	Miscellaneous	6.85
Netherlands	6.12	Food and soft drinks	6.59
Belgium	5.31	Transport and freight	6.29
Germany	4.08	Holding and finance companies	6.22
Switzerland	3.60	Banks and credit institutions	5.54
Ireland	2.87	Utilities	4.49
Finland	2.68	Pharmaceuticals and cosmetics	4.17
Austria	2.51	Oil	4.06
Denmark	2.32	Construction and building materials	4.02
Italy	2.23	Automobiles	3.93
Russia	2.13	Tobacco and alcohol	3.86
Luxembourg	1.27	Insurance	3.77
Cyprus	0.99	Internet, software and IT services	2.74
	<b>99.48</b>	Publishing and graphic arts	2.72
		Construction of machines and appliances	2.07
		Chemicals	2.02
		Textiles and clothing	1.98
		Biotechnology	1.88
		Healthcare & social services	1.87
		Mining and steelworks	1.78
		Miscellaneous consumer goods	1.55
		Rights	0.01
			<b>99.48</b>

# Pictet - Small Cap Europe

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BELGIUM</i>			
BEKAERT	104,819.00	4,253,555.02	1.59
D'IETEREN	87,341.00	3,390,577.62	1.27
KBC ANCORA	114,603.00	5,709,521.46	2.14
		13,353,654.10	5.00
<i>CANADA</i>			
AFRICA OIL	1,091,277.00	1,254,181.14	0.47
		1,254,181.14	0.47
<i>FINLAND</i>			
CRAMO	80,654.00	1,791,325.34	0.67
VALMET CORPORATION	302,820.00	5,035,896.60	1.89
		6,827,221.94	2.56
<i>FRANCE</i>			
ALTRAN TECHNOLOGIES	281,846.00	4,385,523.76	1.64
BIOMERIEUX	55,680.00	3,834,681.60	1.44
LECTRA	119,677.00	3,178,621.12	1.19
PLASTIC OMNIUM	147,396.00	5,334,998.22	2.00
SOITEC	43,665.00	2,422,970.85	0.91
TELEPERFORMANCE	60,678.00	7,663,631.40	2.88
TRIGANO	50,858.00	6,662,398.00	2.51
WORLDLINE	144,398.00	5,178,112.28	1.94
		38,660,937.23	14.51
<i>GERMANY</i>			
AUMANN	34,687.00	2,962,269.80	1.11
CANCOM	52,455.00	3,330,892.50	1.25
CECONOMY	397,716.00	3,962,444.51	1.49
DUERR	33,492.00	3,789,619.80	1.42
HUGO BOSS	47,918.00	3,574,203.62	1.34
JENOPTIK	169,041.00	4,739,064.44	1.78
KION GROUP	63,450.00	5,137,546.50	1.93
KOENIG & BAUER	58,688.00	4,092,314.24	1.53
LEG IMMOBILIEN AG	52,934.00	4,530,621.06	1.70
SCOUT24	110,463.00	3,822,019.80	1.43
WIRECARD	49,693.00	3,846,735.13	1.44
		43,787,731.40	16.42
<i>IRELAND</i>			
DALATA HOTEL GROUP	1,009,356.00	5,581,738.68	2.09
SMURFIT KAPPA GROUP	165,659.00	4,389,963.50	1.65
		9,971,702.18	3.74

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

# Pictet - Small Cap Europe

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>			
BREMBO	372,433.00	5,333,240.56	2.00
CREDITO EMILIANO	631,697.00	4,804,055.69	1.80
DATALOGIC	210,533.00	6,267,567.41	2.35
F.I.L.A.	125,288.00	2,362,931.68	0.89
		18,767,795.34	7.04
<i>NETHERLANDS</i>			
BE SEMICONDUCTOR INDUSTRIES	77,333.00	4,551,047.05	1.71
REFRESCO GROUP	36,444.00	621,005.76	0.23
TKH GROUP DUTCH	135,844.00	7,465,986.24	2.81
		12,638,039.05	4.75
<i>SPAIN</i>			
NH HOTEL GROUP	839,425.00	4,759,539.75	1.78
VIDRALA	11,954.00	889,975.30	0.33
		5,649,515.05	2.11
<i>SWEDEN</i>			
AMBEA	422,429.00	3,753,890.26	1.41
CONCENTRIC	261,183.00	3,728,466.39	1.40
COOR SERVICE MANAGEMENT	733,826.00	4,410,774.02	1.65
HEMFOSA FASTIGHETER	416,084.00	4,462,878.72	1.67
HUSQVARNA 'B'	651,155.00	5,654,863.38	2.12
TELE2 'B'	193,208.00	1,866,099.24	0.70
		23,876,972.01	8.95
<i>SWITZERLAND</i>			
ASCOM HOLDING	40,193.00	748,416.07	0.28
BKW	72,009.00	3,660,577.26	1.37
CLARIANT	288,094.00	5,842,991.81	2.19
HELVETIA HOLDING	7,458.00	3,429,424.15	1.29
IMPLENIA	51,043.00	2,858,040.67	1.07
KOMAX HOLDING	17,869.00	4,354,398.82	1.63
SUNRISE COMMUNICATIONS	77,356.00	5,396,472.58	2.02
		26,290,321.36	9.85
<i>UNITED KINGDOM</i>			
ARROW GLOBAL	876,147.00	4,250,710.32	1.59
BBA AVIATION	1,419,639.00	4,807,564.87	1.80
CARD FACTORY	944,900.00	3,303,892.89	1.24
COATS GROUP	6,279,410.00	5,572,807.03	2.09
ESSENTRA	393,352.00	2,466,391.74	0.92
HASTINGS GROUP HOLDINGS	921,866.00	3,182,551.34	1.19
INFORMA	701,116.00	5,346,967.73	2.00
JARDINE LLOYD THOMPSON GROUP	204,619.00	2,842,338.43	1.07
JD SPORTS FASHION	704,725.00	2,995,159.21	1.12
MELROSE INDUSTRIES	1,927,645.00	4,655,293.76	1.75
MONEYSUPERMARKET.COM GROUP	1,180,600.00	4,260,674.05	1.60
POLYPIPE GROUP	854,365.00	4,087,826.58	1.53

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

## Pictet - Small Cap Europe

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
SECURE TRUST BANK	66,779.00	1,341,410.15	0.50
SPIRAX-SARCO ENGINEERING	65,703.00	4,119,702.87	1.54
VEDANTA RESOURCES	235,003.00	2,325,617.59	0.87
		<hr/>	
		55,558,908.56	20.81
<b>TOTAL INVESTMENTS</b>		<b>256,636,979.36</b>	<b>96.21</b>
BANK DEPOSITS		11,257,969.92	4.22
BANK OVERDRAFT		-757,409.50	-0.28
OTHER NET LIABILITIES		-393,717.96	-0.15
<b>TOTAL NET ASSETS</b>		<b>266,743,821.82</b>	<b>100.00</b>

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



# Pictet - Small Cap Europe

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United Kingdom	20.81	Construction of machines and appliances	15.10
Germany	16.42	Holding and finance companies	8.69
France	14.51	Electronics and electrical equipment	6.75
Switzerland	9.85	Utilities	6.40
Sweden	8.95	Gastronomy	6.38
Italy	7.04	Internet, software and IT services	5.38
Belgium	5.00	Retail and supermarkets	3.80
Netherlands	4.75	Insurance	3.55
Ireland	3.74	Real Estate Shares	3.37
Finland	2.56	Automobiles	3.27
Spain	2.11	Publishing and graphic arts	3.24
Canada	0.47	Chemicals	3.11
	<b>96.21</b>	Food and soft drinks	3.11
		Communications	3.00
		Construction and building materials	2.60
		Banks and credit institutions	2.30
		Miscellaneous consumer goods	2.00
		Paper and forest products	1.89
		Transport and freight	1.80
		Miscellaneous	1.65
		Stainless steel	1.59
		Pharmaceuticals and cosmetics	1.44
		Healthcare & social services	1.41
		Public utilities	1.37
		Textiles and clothing	1.34
		Mining and steelworks	0.87
		Precious metals and stones	0.47
		Packaging	0.33
			<b>96.21</b>

# Pictet - Emerging Markets

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BERMUDA</i>			
COSAN 'A'	512,913.00	4,123,820.52	0.92
		4,123,820.52	0.92
<i>BRAZIL</i>			
ATACADAO	2,059,600.00	10,192,835.86	2.29
ITAUSA INVESTIMENTOS ITAU N1	2,994.00	9,699.34	0.00
KROTON EDUCACIONAL -CV VOTING-	600,600.00	3,604,543.61	0.81
MRV ENGENHARIA E PARTICIPACOES	983,000.00	4,148,213.69	0.93
QGEP PARTICIPACOES	1,476,400.00	3,683,461.45	0.83
TELEFONICA BRASIL PFD	410,600.00	6,483,157.92	1.45
VALE ADR -SPONS.-	1,455,534.00	14,468,007.96	3.24
VALE PFD 'A' ADR -SPONS.-	77,736.00	715,948.56	0.16
		43,305,868.39	9.71
<i>CAYMAN ISLANDS</i>			
CHINA HONGQIAO GROUP	3,924,500.00	2,010,136.18	0.45
CHINA RESOURCES LAND	2,032,000.00	6,218,745.15	1.39
NETEASE ADR -SPONS.-	28,243.00	7,268,336.05	1.63
XINYI GLASS HOLDINGS	7,324,000.00	7,240,137.11	1.62
		22,737,354.49	5.09
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'H'	15,337,000.00	6,873,684.85	1.54
ANHUI CONCH CEMENT 'A'	1,972,739.00	7,415,425.96	1.66
CHINA COMMUNICATION CONSTRUCTION 'H'	3,342,000.00	4,172,460.33	0.94
CHINA MERCHANTS BANK 'H'	4,895,500.00	17,207,610.15	3.86
CHINA PETROLEUM & CHEMICAL 'H'	11,280,000.00	8,449,793.98	1.90
CHINA SHENHUA ENERGY 'H'	3,045,000.00	7,158,814.82	1.61
HUAYU AUTOMOTIVE SYSTEMS 'A'	3,091,149.00	10,488,702.85	2.35
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	25,346,000.00	18,824,288.87	4.22
JIANGSU EXPRESSWAY 'H'	4,410,000.00	6,753,842.42	1.51
KWEICHOW MOUTAI CO LTD 'A'	5.00	389.62	0.00
MIDEA GROUP 'A'	769,747.00	5,120,589.21	1.15
PING AN INSURANCE 'H'	2,119,500.00	16,270,607.29	3.65
TRAVELSKY TECHNOLOGY 'H'	1,542,000.00	4,018,185.13	0.90
		112,754,395.48	25.29
<i>GREECE</i>			
NATIONAL BANK OF GREECE	10,329,113.00	3,522,583.37	0.79
		3,522,583.37	0.79

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

# Pictet - Emerging Markets

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>HUNGARY</i>			
CHEMICAL WORKS OF GEDEON RICHTER	306,776.00	7,680,419.62	1.72
MAGYAR TELEKOM	4,776,893.00	8,574,794.84	1.92
OTP BANK	184,608.00	6,909,977.51	1.55
		23,165,191.97	5.19
<i>INDIA</i>			
HCL TECHNOLOGIES LIMITED -DEMAT.-	341,332.00	4,573,048.93	1.03
HERO HONDA MOTORS LIMITED	100,077.00	5,785,215.32	1.30
ICICI BANK	1,246,283.00	5,279,452.84	1.18
		15,637,717.09	3.51
<i>INDONESIA</i>			
BANK NEGARA INDONESIA 'B'	15,313,000.00	8,412,940.12	1.89
		8,412,940.12	1.89
<i>LUXEMBOURG</i>			
TERNIUM ADR -SPONS.-	243,602.00	7,424,988.96	1.67
		7,424,988.96	1.67
<i>MEXICO</i>			
BANCO DEL BAJIO	3,103,000.00	5,945,633.90	1.33
GFNORTE FINANCIERO BANORTE 'O'	1,270,800.00	8,693,128.79	1.95
		14,638,762.69	3.28
<i>PAKISTAN</i>			
D.G. KHAN CEMENT CO	2,184,000.00	3,043,817.43	0.68
		3,043,817.43	0.68
<i>PHILIPPINES</i>			
METRO PACIFIC INVESTMENTS	48,314,900.00	6,372,303.01	1.43
		6,372,303.01	1.43
<i>POLAND</i>			
DINO POLSKA	396,928.00	7,164,018.51	1.61
		7,164,018.51	1.61
<i>RUSSIA</i>			
AEROFLOT	1,372,700.00	4,375,133.46	0.98
INTER RAO UES	103,476,512.00	6,727,991.57	1.51
POLYUS GDR -SPONS.- -S-	79,407.00	3,065,904.27	0.69
POLYUS PJSC	49,463.00	3,806,605.95	0.85
SBERBANK OF RUSSIA ADR -SPONS.-	518,446.00	7,328,234.21	1.64
SBERBANK PFD	2,642,215.00	7,150,393.35	1.60
X5 RETAIL GROUP GDR -SPONS.-	275,321.00	12,196,720.30	2.74
		44,650,983.11	10.01
<i>SOUTH AFRICA</i>			
BARCLAYS AFRICA GROUP	493,713.00	5,012,481.45	1.12
		5,012,481.45	1.12

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

# Pictet - Emerging Markets

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>			
HYUNDAI MARINE & FIRE INSURANCE	149,073.00	5,896,049.63	1.32
HYUNDAI MOBIS	28,536.00	5,979,546.88	1.34
KT & G	65,870.00	6,067,420.02	1.36
SAMSUNG ELECTRONICS	9,880.00	22,117,645.98	4.97
SAMSUNG ELECTRONICS PFD NON-VOTING	6,104.00	10,989,226.45	2.46
SHINHAN FINANCIAL GROUP	230,371.00	10,117,185.89	2.27
SK HYNIX	149,727.00	10,837,237.48	2.43
		<b>72,004,312.33</b>	<b>16.15</b>
<i>TAIWAN</i>			
KING YUAN ELECTRONICS	6,688,000.00	6,561,403.19	1.47
PRIMAX ELECTRONICS	3,167,000.00	7,832,904.24	1.76
TAIWAN SEMICONDUCTOR MANUFACTURING	3,074,183.00	21,948,311.13	4.93
		<b>36,342,618.56</b>	<b>8.16</b>
<i>TURKEY</i>			
AKBANK	2,476,398.00	6,580,891.75	1.48
KOC HOLDING	1,347,105.00	6,193,721.87	1.39
		<b>12,774,613.62</b>	<b>2.87</b>
<b>TOTAL I.</b>		<b>443,088,771.10</b>	<b>99.37</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>SHARES</b>			
<i>ARGENTINA</i>			
GENERAL FABRIL 'B' (IN LIQUIDATION)	910,000,000.00	0.00	0.00
		<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>		<b>0.00</b>	<b>0.00</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>			
<i>CYPRUS</i>			
TURQUOISE VARIABLE CAPITAL INV. FUND - SUB-FUND A -A FIPPA-	4,034,566.00	1,972,049.50	0.44
		<b>1,972,049.50</b>	<b>0.44</b>
<b>TOTAL III.</b>		<b>1,972,049.50</b>	<b>0.44</b>
<b>TOTAL INVESTMENTS</b>		<b>445,060,820.60</b>	<b>99.81</b>
CASH AT BANKS		1,180,969.83	0.26
OTHER NET LIABILITIES		-352,750.44	-0.07
<b>TOTAL NET ASSETS</b>		<b>445,889,039.99</b>	<b>100.00</b>

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

# Pictet - Emerging Markets

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
China	25.29	Banks and credit institutions	24.15
South Korea	16.15	Electronics and electrical equipment	21.69
Russia	10.01	Transport and freight	5.78
Brazil	9.71	Mining and steelworks	5.01
Taiwan	8.16	Insurance	4.97
Hungary	5.19	Retail and supermarkets	4.35
Cayman Islands	5.09	Holding and finance companies	3.66
India	3.51	Communications	3.37
Mexico	3.28	Real Estate Shares	2.82
Turkey	2.87	Oil	2.73
Indonesia	1.89	Internet, software and IT services	2.66
Luxembourg	1.67	Automobiles	2.64
Poland	1.61	Construction and building materials	2.34
Philippines	1.43	Miscellaneous trade	2.29
South Africa	1.12	Stainless steel	2.12
Bermuda	0.92	Pharmaceuticals and cosmetics	1.72
Greece	0.79	Precious metals and stones	1.54
Pakistan	0.68	Public utilities	1.51
Cyprus	0.44	Tobacco and alcohol	1.36
Argentina	0.00	Miscellaneous	0.93
	<b>99.81</b>	Agriculture and fisheries	0.92
		Utilities	0.81
		Units of investment funds	0.44
			<b>99.81</b>

# Pictet - Emerging Europe

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BRITISH VIRGIN ISLANDS</i>			
LENTA -GDR SPONSORED- REG.S	653,236.00	3,414,817.71	2.94
		3,414,817.71	2.94
<i>CYPRUS</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	500,189.00	3,960,216.46	3.41
TCS GROUP HOLDING 'A' GDR	379,929.00	5,286,610.15	4.55
		9,246,826.61	7.96
<i>CZECH REPUBLIC</i>			
O2 CZECH REPUBLIC	184,158.00	1,913,035.13	1.65
		1,913,035.13	1.65
<i>GREECE</i>			
ALPHA BANK	914,405.00	1,527,056.35	1.31
EUROBANK ERGASIAS	827,602.00	619,046.30	0.53
NATIONAL BANK OF GREECE	7,581,809.00	2,175,979.18	1.87
PIRAEUS BANK	135,773.00	393,741.70	0.34
		4,715,823.53	4.05
<i>GUERNSEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	1,293,385.00	4,523,892.46	3.89
		4,523,892.46	3.89
<i>HUNGARY</i>			
MAGYAR TELEKOM	678,269.00	1,047,991.50	0.90
OTP BANK	87,866.00	2,798,666.89	2.41
		3,846,658.39	3.31
<i>LUXEMBOURG</i>			
KERNEL HOLDING	145,436.00	1,878,432.22	1.62
		1,878,432.22	1.62
<i>POLAND</i>			
BANK PEKAO	34,065.00	1,012,173.24	0.87
BANK ZACHODNI	11,189.00	907,248.75	0.78
DINO POLSKA	330,079.00	5,083,880.30	4.38
GRUPA LOTOS	322,906.00	4,478,685.05	3.85
KGHM POLSKA MIEDZ	26,193.00	713,821.79	0.61
PKO BANK POLSKI	218,963.00	1,795,770.66	1.55
POLSKI KONCERN NAFTOWY ORLEN	69,816.00	1,972,341.07	1.70
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	166,147.00	1,774,135.65	1.53
		17,738,056.51	15.27

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

# Pictet - Emerging Europe

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>ROMANIA</i>			
BANCA TRANSILVANIA CLUJ	2,820,356.00	1,362,090.18	1.17
		1,362,090.18	1.17
<i>RUSSIA</i>			
AEROFLOT	1,308,609.00	3,537,661.88	3.04
GAZPROM ADR -SPONS.-	381,424.00	1,351,857.70	1.16
GROUP LSR GDR -SPONS.- REG.S	1,414,595.00	3,517,939.67	3.03
INTER RAO UES	8,329,000.00	454,367.71	0.39
LUKOIL ADR -SPONS.-	55,097.00	2,466,827.52	2.12
MAGNIT GDR -SPONS.-	155,228.00	5,376,911.73	4.63
MECHEL PFD ADR -SPONS.-	1.00	0.80	0.00
MEGAFON GDR -SPONS.-	304,745.00	2,961,867.02	2.55
MMC NORILSK NICKEL ADR -SPONS.-	66,521.00	968,667.52	0.83
MOBILE TELESYSTEMS ADR -SPONS.-	157,413.00	1,390,112.77	1.20
NOVATEK GDR -SPONS.- REG.S	8,247.00	818,281.90	0.70
NOVOLIPETSK STEEL	707,010.00	1,374,545.75	1.18
OAO ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	224,399.00	1,054,420.69	0.91
POLYUS GDR -SPONS.- -S-	34,206.00	1,120,910.27	0.96
POLYUS PJSC	2,936.00	192,009.49	0.17
SBERBANK OF RUSSIA	3,270,219.00	9,243,373.38	7.96
SBERBANK PFD	850,600.00	1,946,348.56	1.68
SEVERSTAL	115,040.00	1,470,026.24	1.27
X5 RETAIL GROUP GDR -SPONS.-	133,530.00	5,070,343.62	4.36
		44,316,474.22	38.14
<i>TURKEY</i>			
AKBANK	1,577,608.00	3,527,460.75	3.04
KOC HOLDING	395,492.00	1,538,121.69	1.32
TOFAS TURK OTOMOBIL FABRIKASI	214,718.00	1,577,178.98	1.36
TUPRAS TURKIY PETROL RAFINERILERI	68,747.00	1,988,486.11	1.71
TURKIYE GARANTI BANKASI	1,798,174.00	4,140,400.07	3.56
TURKIYE HALK BANKASI	999,440.00	2,881,340.50	2.48
TURKIYE VAKIFLAR BANKASI	432,667.00	645,292.40	0.56
YAPI VE KREDI BANKASI	545,310.00	560,353.96	0.48
YATAS YATAK VE YORGAN SANAYI TICARET	600,000.00	2,852,983.64	2.46
		19,711,618.10	16.97
<b>TOTAL SHARES</b>		<b>112,667,725.06</b>	<b>96.97</b>
<b>WARRANTS</b>			
<i>GREECE</i>			
ALPHA BANK (ALPHA BANK) WTS PERP	1,175,555.00	1,175.56	0.00
PIRAEUS BANK WTS 02/01/2018	3,764,892.00	3,764.89	0.00
		4,940.45	0.00
<b>TOTAL WARRANTS</b>		<b>4,940.45</b>	<b>0.00</b>
<b>TOTAL I.</b>		<b>112,672,665.51</b>	<b>96.97</b>

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

# Pictet - Emerging Europe

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>SHARES</b>			
<i>SLOVAKIA</i>			
CHIRANA PREMA -IN BANKRUPTCY-	21,076.00	0.00	0.00
		0.00	0.00
<b>TOTAL II.</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>		<b>112,672,665.51</b>	<b>96.97</b>
BANK DEPOSITS		4,770,000.00	4.11
BANK OVERDRAFT		-1,096,444.93	-0.94
OTHER NET LIABILITIES		-156,631.89	-0.14
<b>TOTAL NET ASSETS</b>		<b>116,189,588.69</b>	<b>100.00</b>

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



# Pictet - Emerging Europe

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Russia	38.14	Banks and credit institutions	30.59
Turkey	16.97	Retail and supermarkets	11.68
Poland	15.27	Oil	8.87
Cyprus	7.96	Holding and finance companies	8.42
Greece	4.05	Transport and freight	6.45
Guernsey	3.89	Food and soft drinks	4.63
Hungary	3.31	Utilities	3.89
British Virgin Islands	2.94	Communications	3.75
Czech Republic	1.65	Oil and gas	3.28
Luxembourg	1.62	Construction and building materials	3.03
Romania	1.17	Miscellaneous investment goods	2.46
Slovakia	0.00	Mining and steelworks	2.45
	<b>96.97</b>	Food and other agricultural products	1.62
		Insurance	1.53
		Stainless steel	1.44
		Automobiles	1.36
		Precious metals and stones	1.13
		Public utilities	0.39
		Miscellaneous trade	0.00
		Warrants	0.00
			<b>96.97</b>

# Pictet - Europe Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRIA</i>			
ANDRITZ	16,335.00	798,863.18	0.04
ERSTE GROUP BANK	68,170.00	2,491,272.65	0.14
OMV	33,694.00	1,660,777.26	0.09
RAIFFEISEN INTERNATIONAL BANK	34,097.00	966,820.44	0.05
VOEST-ALPINE	25,967.00	1,120,346.22	0.06
		7,038,079.75	0.38
<i>BELGIUM</i>			
AGEAS REG.	44,137.00	1,754,887.12	0.10
ANHEUSER-BUSCH INBEV	172,737.00	17,498,258.10	0.97
COLRUYT	13,606.00	589,616.01	0.03
GROUPE BRUXELLES LAMBERT	18,059.00	1,607,251.00	0.09
KBC GROEP	56,997.00	4,086,684.90	0.23
PROXIMUS	34,421.00	1,003,544.26	0.06
SOLVAY	16,719.00	2,113,281.60	0.12
TELENET GROUP HOLDING	12,382.00	693,144.36	0.04
U.C.B.	28,505.00	1,716,856.15	0.10
UMICORE	21,041.00	1,472,659.59	0.08
		32,536,183.09	1.82
<i>DENMARK</i>			
A.P. MOELLER - MAERSK 'A'	835.00	1,298,215.67	0.07
A.P. MOELLER-MAERSK 'B'	1,494.00	2,401,091.93	0.13
CARLSBERG 'B'	24,518.00	2,270,028.31	0.13
CHRISTIAN HANSEN HOLDING	22,594.00	1,639,509.34	0.09
COLOPLAST 'B'	27,169.00	1,865,613.03	0.10
DANSKE BANK	169,491.00	5,734,946.61	0.32
DE SAMMENSLUTTEDE VOGNMAEND	42,949.00	2,748,910.81	0.15
DONG ENERGY	38,701.00	1,874,277.89	0.10
GENMAB	13,199.00	2,465,374.17	0.14
H. LUNDBECK	15,086.00	736,489.42	0.04
ISS	38,181.00	1,299,086.33	0.07
NOVO NORDISK 'B'	423,150.00	17,115,431.49	0.95
NOVOZYMES 'B'	51,330.00	2,228,615.95	0.12
PANDORA	24,099.00	2,012,644.94	0.11
TDC	198,259.00	982,807.76	0.05
TRYG	24,853.00	485,590.56	0.03
VESTAS WIND SYSTEMS	48,537.00	3,685,092.46	0.20
WILLIAM DEMANT HOLDING	26,010.00	580,896.00	0.03
		51,424,622.67	2.83
<i>FINLAND</i>			
ELISA 'A'	32,116.00	1,169,664.72	0.06
FORTUM	102,270.00	1,727,340.30	0.10
KONE OYJ 'B'	76,776.00	3,439,564.80	0.19
METSO	24,638.00	764,763.52	0.04

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

# Pictet - Europe Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
NESTE	29,534.00	1,091,281.30	0.06
NOKIA	1,316,130.00	6,685,940.40	0.37
NOKIAN TYRES	27,068.00	1,018,568.84	0.06
ORION 'B'	23,052.00	905,021.52	0.05
SAMPO 'A'	101,530.00	4,540,421.60	0.25
STORA ENSO 'R' EUR	126,872.00	1,516,120.40	0.08
UPM-KYMMENE	119,289.00	2,735,296.77	0.15
WARTSILA CORPORATION 'B'	33,659.00	2,016,174.10	0.11
		27,610,158.27	1.52
<i>FRANCE</i>			
ACCOR	41,572.00	1,747,479.02	0.10
AEROPORTS DE PARIS	6,832.00	934,617.60	0.05
AIR LIQUIDE	88,345.00	9,969,733.25	0.55
ALSTOM	34,938.00	1,255,497.03	0.07
ARKEMA	15,459.00	1,603,871.25	0.09
ATOS	21,570.00	2,831,062.50	0.16
AXA	441,610.00	11,300,799.90	0.63
BIC	6,614.00	670,659.60	0.04
BNP PARIBAS 'A'	254,639.00	17,379,111.75	0.96
BOLLORE	205,975.00	871,068.28	0.05
BOUYGUES	49,117.00	1,972,047.55	0.11
BUREAU VERITAS	59,420.00	1,297,435.70	0.07
CAPGEMINI	36,394.00	3,608,829.04	0.20
CARREFOUR	128,758.00	2,201,118.01	0.12
CASINO GUICHARD PERRACHON	12,167.00	610,540.06	0.03
CNP ASSURANCES	38,897.00	771,327.51	0.04
COMPAGNIE DE SAINT-GOBAIN	114,490.00	5,772,585.80	0.32
CREDIT AGRICOLE	258,075.00	3,969,193.50	0.22
DANONE	133,901.00	8,887,009.37	0.49
DASSAULT AVIATION	544.00	744,436.80	0.04
DASSAULT SYSTEMES	29,158.00	2,495,633.22	0.14
ELENRED	50,009.00	1,150,207.00	0.06
EIFFAGE	16,254.00	1,423,850.40	0.08
ELECTRICITE DE FRANCE	124,983.00	1,284,200.33	0.07
ENGIE	413,974.00	5,948,806.38	0.33
ESSILOR INTERNATIONAL	47,221.00	4,946,399.75	0.27
EURAZEO	10,247.00	774,980.61	0.04
EUTELSAT COMMUNICATIONS	41,273.00	1,034,301.38	0.06
FONCIERE DES REGIONS	7,726.00	679,038.14	0.04
GECINA	10,908.00	1,496,577.60	0.08
GROUPE EUROTUNNEL SA.	104,505.00	1,065,951.00	0.06
HERMES INTERNATIONAL	7,192.00	3,067,747.60	0.17
ICADE	7,899.00	596,137.53	0.03
ILIAD	6,051.00	1,360,567.35	0.08
IMERYS	8,915.00	681,551.75	0.04
INGENICO GROUP	13,126.00	1,052,705.20	0.06
IPSEN	8,705.00	978,877.25	0.05
JC DECAUX	16,139.00	511,283.52	0.03
KERING	17,261.00	5,817,820.05	0.32
KLEPIERRE	49,582.00	1,646,618.22	0.09
LAGARDERE SCA	27,110.00	767,890.75	0.04
LEGRAND	60,262.00	3,680,802.96	0.20
L'OREAL	56,901.00	10,236,489.90	0.57

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

# Pictet - Europe Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
LVMH MOET HENNESSY LOUIS VUITTON	63,247.00	14,765,012.15	0.82
MICHELIN 'B'	38,709.00	4,780,561.50	0.27
NATIXIS	211,456.00	1,431,557.12	0.08
ORANGE	451,530.00	6,258,205.80	0.35
PERNOD-RICARD	47,918.00	5,608,801.90	0.31
PEUGEOT	118,965.00	2,397,144.75	0.13
PUBLICIS	45,752.00	2,703,485.68	0.15
REMY COINTREAU	5,248.00	525,849.60	0.03
RENAULT S.A.	39,891.00	3,315,341.01	0.18
REXEL	70,290.00	1,029,045.60	0.06
SAFRAN	71,053.00	6,141,821.32	0.34
SANOFI	257,257.00	21,612,160.57	1.21
SCHNEIDER ELECTRIC S.A.	127,583.00	9,393,936.29	0.52
SCOR -REGROUPEMENT-	39,016.00	1,384,092.60	0.08
SEB	4,923.00	764,049.60	0.04
SOCIETE GENERALE	174,791.00	8,658,272.19	0.48
SODEXO	21,279.00	2,244,934.50	0.12
SUEZ	82,663.00	1,276,730.04	0.07
THALES	23,643.00	2,264,526.54	0.13
TOTAL	535,907.00	24,354,293.62	1.36
UNIBAIL-RODAMCO	22,351.00	4,598,718.25	0.25
VALEO	53,787.00	3,376,747.86	0.19
VEOLIA ENVIRONNEMENT	110,584.00	2,161,917.20	0.12
VINCI	114,028.00	9,167,851.20	0.51
VIVENDI	235,644.00	5,047,494.48	0.28
WENDEL	6,270.00	859,303.50	0.05
ZODIAC AEROSPACE	47,707.00	1,167,151.76	0.06
		278,385,868.04	15.44
<i>GERMANY</i>			
ADIDAS AG	42,714.00	8,175,459.60	0.45
ALLIANZ	103,405.00	19,641,779.75	1.09
AXEL SPRINGER	11,018.00	599,048.66	0.03
B.M.W. -OSR-	12,499.00	942,174.62	0.05
BASF REG.	208,405.00	18,764,786.20	1.04
BAYER REG.	187,830.00	21,656,799.00	1.21
BEIERSDORF	22,919.00	2,086,316.57	0.12
BMW BAYERISCHE MOTOREN WERKE	74,889.00	6,427,722.87	0.36
BRENTAG	35,370.00	1,666,457.55	0.09
COMMERZBANK	240,336.00	2,766,267.36	0.15
CONTINENTAL	24,948.00	5,357,583.00	0.30
COVESTRO	25,313.00	1,841,520.75	0.10
DAIMLER	217,947.00	14,704,884.09	0.82
DEUTSCHE BANK REG.	468,454.00	6,853,482.02	0.38
DEUTSCHE BOERSE REG.	43,795.00	4,016,439.45	0.22
DEUTSCHE LUFTHANSA	51,724.00	1,216,031.24	0.07
DEUTSCHE POST	220,171.00	8,292,740.72	0.46
DEUTSCHE TELEKOM REG.	740,368.00	11,686,708.88	0.65
DEUTSCHE WOHNEN INHABER	80,556.00	2,893,571.52	0.16
E.ON	498,648.00	4,775,053.25	0.26
EVONIK INDUSTRIES	36,370.00	1,099,101.40	0.06
FRAPORT	9,864.00	792,473.76	0.04
FRESENIUS	94,529.00	6,451,604.25	0.36
FRESENIUS MEDICAL CARE	48,537.00	4,017,407.49	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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
FUCHS PETROLUB VORZ. -OSR-	15,701.00	786,463.09	0.04
GEA GROUP	40,746.00	1,568,313.54	0.09
HANNOVER RUECKVERSICHERUNGS REG.	13,920.00	1,419,144.00	0.08
HEIDELBERGCEMENT	34,668.00	3,015,075.96	0.17
HENKEL	23,506.00	2,419,942.70	0.13
HENKEL VORZ. -OSR-	40,965.00	4,717,119.75	0.26
HOCHTIEF	4,483.00	639,948.25	0.04
HUGO BOSS	13,917.00	1,038,069.03	0.06
INFINEON TECHNOLOGIES	257,655.00	5,480,321.85	0.30
INNOGY	32,075.00	1,207,784.13	0.07
K+S REG.	44,146.00	1,017,565.30	0.06
KION GROUP	15,861.00	1,284,265.17	0.07
LANXESS	20,562.00	1,372,719.12	0.08
LINDE	42,101.00	7,428,721.45	0.41
MAN AG	8,366.00	798,869.34	0.04
MERCK	29,403.00	2,767,410.36	0.15
METRO	40,241.00	719,710.29	0.04
MUENCHENER RUECKVERSICHERUNGS	35,167.00	6,361,710.30	0.35
OSRAM LICHT	19,015.00	1,283,702.65	0.07
PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG-	34,608.00	1,872,292.80	0.10
PROSIEBEN SAT.1 MEDIA	52,083.00	1,501,813.31	0.08
R.W.E.	116,943.00	2,247,644.46	0.12
SAP AG	223,241.00	20,692,208.29	1.15
SCHAEFFLER PFD	42,456.00	579,524.40	0.03
SIEMENS AG	173,753.00	20,711,357.60	1.15
SYMRISE	27,704.00	1,780,536.08	0.10
TELEFONICA DEUTSCHLAND HOLDING	174,524.00	828,639.95	0.05
THYSSENKRUPP	98,820.00	2,477,911.50	0.14
TUI REG.	97,972.00	1,407,615.66	0.08
UNITED INTERNET REG.	28,105.00	1,480,290.35	0.08
VOLKSWAGEN	7,431.00	1,064,490.75	0.06
VOLKSWAGEN VORZ. -OSR-	41,971.00	5,791,998.00	0.32
VONOVIA	105,412.00	3,794,832.00	0.21
ZALANDO	25,664.00	1,088,153.60	0.06
		269,371,579.03	14.93
<i>IRELAND</i>			
BANK OF IRELAND GROUP	203,984.00	1,413,609.12	0.08
CRH	189,820.00	6,126,440.50	0.34
DCC	19,881.00	1,634,650.93	0.09
KERRY GROUP 'A'	35,720.00	2,903,678.80	0.16
PADDY POWER BETFAIR	17,937.00	1,514,241.54	0.08
RYANAIR HOLDINGS	36,904.00	602,273.28	0.03
		14,194,894.17	0.78
<i>ITALY</i>			
ASSICURAZIONI GENERALI	280,157.00	4,415,274.32	0.24
ATLANTIA	103,889.00	2,774,875.19	0.15
ENEL	1,853,716.00	9,444,683.02	0.52
ENI	576,424.00	8,069,936.00	0.45
INTESA SANPAOLO	2,880,108.00	8,617,283.14	0.48
INTESA SANPAOLO SAVING -NC-	211,817.00	593,087.60	0.03
LEONARDO	91,998.00	1,458,168.30	0.08
LUXOTTICA GROUP	39,762.00	1,880,344.98	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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
MEDIOBANCA	129,240.00	1,173,499.20	0.07
POSTE ITALIANE	117,740.00	733,520.20	0.04
PRYSMIAN	48,147.00	1,376,041.26	0.08
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	23,808.00	928,512.00	0.05
SAIPEM	126,549.00	461,650.75	0.03
SNAM	520,880.00	2,123,106.88	0.12
TELECOM ITALIA	2,607,627.00	2,066,544.40	0.11
TELECOM ITALIA RISP. -NC-	1,311,368.00	834,030.05	0.05
TERNA RETE ELETTRICA NAZIONALE	319,126.00	1,577,120.69	0.09
UNICREDIT	454,744.00	8,194,486.88	0.45
UNIPOLSAI -POST RAGGRUPPAMENTO-	236,442.00	467,209.39	0.03
		57,189,374.25	3.17
<i>JERSEY</i>			
EXPERIAN	213,186.00	3,626,675.73	0.20
FERGUSON	58,206.00	3,234,130.77	0.18
GLENCORE	2,777,427.00	10,779,960.53	0.60
RANDGOLD RESOURCES	21,299.00	1,768,161.61	0.10
SHIRE	205,168.00	8,819,988.26	0.49
WPP	288,156.00	4,529,245.40	0.25
		32,758,162.30	1.82
<i>LUXEMBOURG</i>			
ARCELORMITTAL	149,770.00	3,268,730.25	0.18
EUROFINS SCIENTIFIC	2,448.00	1,308,700.80	0.07
MILLICOM INTERNATIONAL CELLULAR SDR	15,343.00	854,638.54	0.05
RTL GROUP	9,141.00	585,389.64	0.03
SES GLOBAL FDR	82,462.00	1,526,371.62	0.08
TENARIS	107,739.00	1,292,868.00	0.07
		8,836,698.85	0.48
<i>NETHERLANDS</i>			
ABN AMRO GROUP -DEP. RECEIPTS-	95,796.00	2,427,470.64	0.13
AEGON	415,924.00	2,049,673.47	0.11
AERCAP HOLDINGS	33,600.00	1,452,626.95	0.08
AIRBUS	131,561.00	10,578,820.01	0.59
AKZO NOBEL	56,776.00	4,435,341.12	0.25
ALTICE 'A'	106,813.00	1,809,946.29	0.10
ALTICE 'B'	20,891.00	353,057.90	0.02
ASML HOLDING	84,914.00	12,231,861.70	0.68
BOSKALIS WESTMINSTER	19,812.00	585,939.90	0.03
CNH INDUSTRIAL	229,858.00	2,335,357.28	0.13
EXOR HOLDING	24,901.00	1,335,938.65	0.07
FERRARI	27,805.00	2,599,767.50	0.14
FIAT CHRYSLER AUTOMOBILES	244,989.00	3,714,033.24	0.21
GEMALTO	17,963.00	678,911.59	0.04
HEINEKEN	58,702.00	4,910,422.30	0.27
HEINEKEN HOLDING	26,084.00	2,073,678.00	0.11
ING GROUP	881,078.00	13,744,816.80	0.76
KONINKLIJKE AHOLD DELHAIZE	290,908.00	4,602,164.56	0.26
KONINKLIJKE DSM	41,802.00	2,895,206.52	0.16
KONINKLIJKE KPN NV	773,509.00	2,247,043.65	0.12
KONINKLIJKE PHILIPS	209,680.00	7,324,122.40	0.41
KONINKLIJKE VOPAK	15,608.00	579,134.84	0.03

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

# Pictet - Europe Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
NN GROUP	70,594.00	2,499,733.54	0.14
NXP SEMICONDUCTORS	78,360.00	7,495,965.35	0.42
QIAGEN	48,251.00	1,284,924.13	0.07
RANDSTAD HOLDING	26,821.00	1,403,811.14	0.08
RELX NV	217,650.00	3,919,876.50	0.22
STMICROELECTRONICS	145,130.00	2,372,875.50	0.13
UNILEVER SHS CERT.	369,197.00	18,474,617.88	1.02
WOLTERS KLUWER	69,281.00	2,708,540.70	0.15
		125,125,680.05	6.93
<i>NORWAY</i>			
DNB	223,292.00	3,808,269.83	0.21
GJENSIDIGE FORSIKRING	47,596.00	700,992.22	0.04
MARINE HARVEST	93,516.00	1,565,114.06	0.09
NORSK HYDRO REG.	300,416.00	1,848,336.90	0.10
ORKLA 'A'	187,481.00	1,627,641.78	0.09
SCHIBSTED 'A'	18,080.00	394,235.11	0.02
SCHIBSTED 'B'	18,059.00	360,770.53	0.02
STATOIL	256,798.00	4,346,972.81	0.24
TELENOR	169,196.00	3,027,691.98	0.17
YARA INTERNATIONAL	40,804.00	1,546,626.19	0.09
		19,226,651.41	1.07
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	1,695.00	92,578.35	0.01
		92,578.35	0.01
<i>PORTUGAL</i>			
BANCO ESPIRITO SANTO	534,923.00	0.00	0.00
EDP - ENERGIAS DE PORTUGAL	537,161.00	1,710,857.79	0.09
GALP ENERGIA 'B'	112,001.00	1,679,455.00	0.09
JERONIMO MARTINS SGPS	56,701.00	946,339.69	0.05
		4,336,652.48	0.23
<i>SPAIN</i>			
ABERTIS INFRASTRUCTURAS	156,925.00	2,683,417.50	0.15
ACS	54,619.00	1,712,578.75	0.09
AENA	15,064.00	2,301,026.00	0.13
AMADEUS IT GROUP 'A'	99,394.00	5,465,676.06	0.30
BANCO BILBAO VIZCAYA ARGENTARIA	1,515,100.00	11,455,671.10	0.64
BANCO DE SABADELL	1,197,407.00	2,114,620.76	0.12
BANCO SANTANDER	3,643,341.00	21,521,215.29	1.19
BANKIA	223,362.00	911,316.96	0.05
BANKINTER	154,902.00	1,239,835.61	0.07
CAIXABANK SA	818,351.00	3,469,808.24	0.19
DIA	142,728.00	704,362.68	0.04
ENAGAS	52,022.00	1,239,424.15	0.07
ENDESA	72,918.00	1,390,910.85	0.08
FERROVIAL	109,664.00	2,042,492.00	0.11
GAS NATURAL SDG	80,688.00	1,511,286.24	0.08
GRIFOLS 'A'	68,821.00	1,696,437.65	0.09
IBERDROLA	1,299,100.00	8,537,685.20	0.47
INDITEX INDUSTRIA DE DISENO TEXTIL	247,003.00	7,875,690.66	0.44
INTERNATIONAL CONSOLIDATED AIRLINES	146,416.00	986,843.84	0.05

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

# Pictet - Europe Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
MAPFRE	234,747.00	646,493.24	0.04
RED ELECTRICA	97,181.00	1,727,878.18	0.10
REPSOL	277,951.00	4,333,256.09	0.24
SIEMENS GAMESA RENEWABLE ENERGY	51,854.00	572,727.43	0.03
TELEFONICA	1,036,133.00	9,524,134.54	0.53
		95,664,789.02	5.30
<i>SWEDEN</i>			
ALFA LAVAL	65,733.00	1,354,914.70	0.08
ASSA ABLOY 'B'	227,466.00	4,384,531.09	0.24
ATLAS COPCO 'A'	151,787.00	5,425,271.67	0.30
ATLAS COPCO 'B'	88,520.00	2,896,991.69	0.16
BOLIDEN AB	62,275.00	1,779,279.69	0.10
ELECTROLUX 'B'	55,246.00	1,583,604.52	0.09
ERICSSON TELEFON 'B'	692,032.00	3,354,186.96	0.19
ESSITY 'B'	135,862.00	3,120,049.46	0.17
GETINGE 'B'	47,649.00	754,026.39	0.04
GETINGE 'B' ISS.17	6,138.00	97,131.40	0.01
HENNES & MAURITZ 'B'	215,194.00	4,705,506.01	0.26
HEXAGON 'B'	59,594.00	2,493,187.87	0.14
HUSQVARNA 'B'	94,810.00	823,364.02	0.05
ICA GRUPPEN	18,094.00	573,973.23	0.03
INDUSTRIVAERDEN 'C'	36,077.00	771,300.06	0.04
INVESTOR 'B'	102,694.00	4,281,429.74	0.24
KINNEVIK AB 'B'	53,634.00	1,476,257.02	0.08
LUNDBERGFOERETAGEN 'B'	8,726.00	588,694.42	0.03
LUNDIN PETROLEUM	43,659.00	806,260.16	0.04
NORDEA BANK	690,380.00	7,898,615.88	0.44
SANDVIK	257,710.00	3,752,332.49	0.21
SECURITAS 'B'	73,386.00	1,037,340.43	0.06
SKANDINAVISKA ENSKILDA BANKEN 'A'	350,911.00	3,902,028.37	0.22
SKANSKA 'B'	76,240.00	1,490,899.97	0.08
SKF 'B'	85,674.00	1,575,945.23	0.09
SVENSKA HANDELSBANKEN 'A'	344,149.00	4,383,208.34	0.24
SWEDBANK 'A'	204,370.00	4,769,570.25	0.26
SWEDISH MATCH	40,700.00	1,205,031.41	0.07
TELE2 'B'	77,084.00	744,515.72	0.04
TELIA COMPANY	588,265.00	2,338,542.82	0.13
VOLVO 'B'	356,323.00	5,797,452.88	0.32
		80,165,443.89	4.45
<i>SWITZERLAND</i>			
ABB	451,737.00	9,454,158.70	0.52
ADECCO GROUP REG.	36,606.00	2,412,885.43	0.13
BALOISE HOLDING	11,263.00	1,508,432.66	0.08
BARRY CALLEBAUT	507.00	657,741.04	0.04
CIE FINANCIERE RICHEMONT	117,935.00	9,124,289.60	0.51
COCA-COLA HBC -REGISTERED-	40,432.00	1,143,506.38	0.06
CREDIT SUISSE GROUP	551,119.00	7,385,852.28	0.41
DUFREY	8,010.00	1,076,965.85	0.06
EMS-CHEMIE HOLDING	1,864.00	1,049,409.17	0.06
GEBERIT	8,314.00	3,329,533.52	0.18
GIVAUDAN	2,090.00	3,849,673.53	0.21
JULIUS BAER GROUPE	51,192.00	2,564,305.70	0.14

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



# Pictet - Europe Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
KUEHNE & NAGEL INTERNATIONAL	12,003.00	1,881,408.82	0.10
LAFARGEHOLCIM	102,467.00	5,070,065.05	0.28
LINDT & SPRUENGLI	23.00	1,350,165.27	0.07
LINDT & SPRUENGLI 'C'	243.00	1,173,685.22	0.07
LONZA GROUP	16,784.00	3,726,853.03	0.21
NESTLE	706,122.00	50,062,631.69	2.79
NOVARTIS	504,981.00	36,596,760.81	2.04
PARGESA	8,813.00	620,201.38	0.03
PARTNERS GROUP HOLDING	3,939.00	2,262,374.15	0.13
ROCHE HOLDING D.RIGHT	159,501.00	34,468,704.09	1.92
S.G.S.	1,268.00	2,575,025.55	0.14
SCHINDLER HOLDING 'B'	9,445.00	1,766,142.84	0.10
SCHINDLER HOLDING NOM.	4,423.00	805,414.21	0.04
SIKA AG	492.00	3,098,932.86	0.17
SONOVA HOLDING	11,810.00	1,696,291.71	0.09
STRAUMANN HOLDING REG.	2,139.00	1,163,092.48	0.06
SWATCH GROUP	13,057.00	880,627.85	0.05
SWATCH GROUP	6,989.00	2,461,033.82	0.14
SWISS LIFE HOLDING	7,315.00	2,181,268.51	0.12
SWISS PRIME SITE -REGISTERED-	16,242.00	1,236,008.22	0.07
SWISS RE REG.	73,469.00	5,632,702.33	0.31
SWISSCOM	5,949.00	2,580,559.09	0.14
UBS GROUP REG.	828,896.00	11,992,538.49	0.66
VIFOR PHARMA	11,264.00	1,122,562.61	0.06
ZURICH INSURANCE GROUP	34,488.00	8,906,182.29	0.49
		<b>228,867,986.23</b>	<b>12.68</b>
<i>UNITED KINGDOM</i>			
3I GROUP	220,170.00	2,281,273.37	0.13
ADMIRAL GROUP	45,581.00	939,911.99	0.05
ANGLO AMERICAN	304,939.00	4,635,580.23	0.26
ANTOFAGASTA	88,641.00	954,661.20	0.05
ASHTAD GROUP	111,992.00	2,286,475.62	0.13
ASSOCIATED BRITISH FOODS	81,289.00	2,945,636.22	0.16
ASTRAZENECA GBP	287,676.00	16,176,914.94	0.90
AUTO TRADER GROUP	217,517.00	968,905.19	0.05
AVIVA	914,356.00	5,338,867.10	0.30
BABCOCK INTERNATIONAL GROUP	55,216.00	518,538.92	0.03
BAE SYSTEMS	720,817.00	5,165,909.43	0.29
BARCLAYS PLC	3,849,707.00	8,447,345.64	0.47
BARRATT DEVELOPMENTS	230,612.00	1,608,244.97	0.09
BERKELEY GROUP (UNITS)	29,249.00	1,233,820.54	0.07
BHP BILLITON PLC	479,529.00	7,153,587.26	0.40
BP PLC	4,468,482.00	24,204,708.63	1.35
BRITISH AMERICAN TOBACCO	522,355.00	27,695,996.91	1.55
BRITISH LAND	224,333.00	1,532,632.63	0.08
BT GROUP	1,932,347.00	6,225,853.85	0.35
BUNZL	75,877.00	1,952,136.06	0.11
BURBERRY GROUP	101,244.00	2,022,229.19	0.11
CAPITA GROUP	150,516.00	965,116.03	0.05
CARNIVAL PLC	41,318.00	2,224,030.96	0.12
CENTRICA	1,265,672.00	2,686,032.05	0.15
COBHAM	562,088.00	929,420.57	0.05
COCA-COLA EUROPEAN PARTNERS	49,413.00	1,752,926.18	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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
COMPASS GROUP	359,463.00	6,457,784.10	0.36
CONVATEC GROUP	311,468.00	968,175.03	0.05
CRODA INTERNATIONAL	29,106.00	1,252,892.41	0.07
DIAGEO	571,414.00	15,907,313.37	0.88
DIRECT LINE INSURANCE GROUP	311,295.00	1,284,530.53	0.07
DIXONS CARPHONE	236,087.00	518,175.60	0.03
EASYJET	34,102.00	470,997.76	0.03
FRESNILLO	50,060.00	798,207.09	0.04
G4S	353,734.00	1,117,219.28	0.06
GKN	395,441.00	1,552,766.69	0.09
GLAXOSMITHKLINE	1,114,804.00	18,831,970.67	1.04
HAMMERSON	176,241.00	1,074,062.73	0.06
HARGREAVES LANSDOWN	58,491.00	982,424.48	0.05
HIKMA PHARMACEUTICALS	34,006.00	467,356.30	0.03
HSBC HOLDINGS	4,552,428.00	38,081,838.67	2.12
IMI	59,815.00	843,780.82	0.05
IMPERIAL TOBACCO GROUP	216,568.00	7,825,565.97	0.43
INMARSAT	102,722.00	750,171.27	0.04
INTERCONTINENTAL HOTELS GROUP	40,584.00	1,818,362.24	0.10
INTERTEK GROUP	36,885.00	2,085,460.28	0.12
INTU PROPERTIES	201,416.00	526,881.94	0.03
INVESTEK PLC	145,448.00	899,606.67	0.05
ITV	835,363.00	1,656,214.38	0.09
J SAINSBURY	377,238.00	1,018,493.56	0.06
JOHNSON MATTHEY	44,379.00	1,722,471.44	0.10
KINGFISHER	491,799.00	1,666,020.69	0.09
LAND SECURITIES GROUP REIT	166,830.00	1,841,247.51	0.10
LEGAL & GENERAL GROUP	1,352,556.00	3,989,421.70	0.22
LLOYDS BANKING GROUP	16,245,006.00	12,486,748.47	0.69
LONDON STOCK EXCHANGE GROUP	70,418.00	3,060,771.24	0.17
MARKS & SPENCER GROUP	369,708.00	1,482,770.05	0.08
MEDICLINIC INTERNATIONAL	80,693.00	595,247.57	0.03
MEGGITT	182,831.00	1,081,025.58	0.06
MERLIN ENTERTAINMENTS	157,578.00	796,694.29	0.04
MICRO FOCUS INTERNATIONAL	99,475.00	2,694,727.03	0.15
MONDI GBP	83,526.00	1,900,572.64	0.11
NATIONAL GRID	776,847.00	8,151,504.90	0.45
NEXT	32,772.00	1,956,307.42	0.11
OLD MUTUAL	1,128,854.00	2,487,914.29	0.14
PEARSON	187,110.00	1,299,561.49	0.07
PERSIMMON	69,758.00	2,044,083.68	0.11
PROVIDENT FINANCIAL	33,338.00	314,215.49	0.02
PRUDENTIAL	584,883.00	11,858,245.33	0.66
RECKITT BENCKISER GROUP	151,924.00	11,746,627.23	0.65
RELX PLC	242,566.00	4,506,371.77	0.25
RIO TINTO PLC	279,795.00	11,027,908.25	0.61
ROLLS-ROYCE HOLDINGS	373,693.00	3,761,724.58	0.21
ROYAL BANK OF SCOTLAND GROUP	821,048.00	2,499,986.31	0.14
ROYAL DUTCH SHELL 'A'	1,016,969.00	25,990,812.09	1.45
ROYAL DUTCH SHELL 'B'	849,027.00	22,108,433.70	1.24
ROYAL MAIL	201,994.00	880,732.95	0.05
RSA INSURANCE GROUP	234,004.00	1,654,473.21	0.09
SAGE GROUP	248,326.00	1,968,507.23	0.11
SCHRODERS	28,993.00	1,103,911.08	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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
SCOTTISH & SOUTHERN ENERGY	230,692.00	3,657,441.19	0.20
SEGRO REIT	230,348.00	1,401,191.99	0.08
SEVERN TRENT	52,945.00	1,305,668.99	0.07
SKY	231,103.00	2,399,800.22	0.13
SMITH & NEPHEW	199,298.00	3,048,886.41	0.17
SMITHS GROUP	91,304.00	1,634,067.19	0.09
ST JAMES'S PLACE	121,681.00	1,582,544.02	0.09
STANDARD CHARTERED PLC	744,560.00	6,266,395.96	0.35
STANDARD LIFE ABERDEEN	621,975.00	3,059,922.61	0.17
TATE & LYLE	106,189.00	781,516.09	0.04
TAYLOR WIMPEY	730,764.00	1,621,333.36	0.09
TESCO	1,857,181.00	3,944,504.67	0.22
TRAVIS PERKINS	57,829.00	950,304.22	0.05
UNILEVER PLC	290,538.00	14,240,805.62	0.79
UNITED UTILITIES GROUP	152,424.00	1,478,134.09	0.08
VODAFONE GROUP	6,024,161.00	14,274,978.95	0.79
WEIR GROUP	49,235.00	1,097,955.93	0.06
WHITBREAD	42,215.00	1,804,245.04	0.10
WM MORRISON SUPERMARKETS	522,135.00	1,387,179.41	0.08
WORLDPAY GROUP	451,501.00	2,085,458.43	0.12
		456,738,381.12	25.38
<b>TOTAL I.</b>		<b>1,789,563,782.97</b>	<b>99.22</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>SHARES</b>			
<i>UNITED KINGDOM</i>			
LAND SECURITIES GROUP 'B' REIT	177,953.00	121,172.75	0.01
		121,172.75	0.01
<b>TOTAL SHARES</b>		<b>121,172.75</b>	<b>0.01</b>
<b>RIGHTS</b>			
<i>FRANCE</i>			
BOLLORE RIGHT	205,975.00	4,119.50	0.00
TOTAL RIGHT	533,730.00	330,912.60	0.02
		335,032.10	0.02
<b>TOTAL RIGHTS</b>		<b>335,032.10</b>	<b>0.02</b>
<b>TOTAL II.</b>		<b>456,204.85</b>	<b>0.03</b>
<b>TOTAL INVESTMENTS</b>		<b>1,790,019,987.82</b>	<b>99.25</b>
CASH AT BANKS		13,242,168.00	0.73
OTHER NET ASSETS		293,249.88	0.02
<b>TOTAL NET ASSETS</b>		<b>1,803,555,405.70</b>	<b>100.00</b>

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

# Pictet - Europe Index

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United Kingdom	25.39	Banks and credit institutions	13.85
France	15.46	Pharmaceuticals and cosmetics	10.37
Germany	14.93	Oil	6.68
Switzerland	12.68	Insurance	5.86
Netherlands	6.93	Food and soft drinks	5.81
Spain	5.30	Communications	5.64
Sweden	4.45	Electronics and electrical equipment	5.09
Italy	3.17	Chemicals	4.93
Denmark	2.83	Tobacco and alcohol	4.68
Belgium	1.82	Public utilities	3.59
Jersey	1.82	Construction and building materials	3.19
Finland	1.52	Automobiles	2.91
Norway	1.07	Construction of machines and appliances	2.66
Ireland	0.78	Holding and finance companies	2.34
Luxembourg	0.48	Retail and supermarkets	2.10
Austria	0.38	Internet, software and IT services	1.79
Portugal	0.23	Transport and freight	1.76
Panama	0.01	Textiles and clothing	1.67
	<b>99.25</b>	Aeronautics and astronautics	1.67
		Miscellaneous	1.30
		Stainless steel	1.09
		Utilities	1.09
		Publishing and graphic arts	1.00
		Gastronomy	0.98
		Real Estate Shares	0.91
		Biotechnology	0.79
		Miscellaneous trade	0.74
		Watch-making	0.70
		Precious metals and stones	0.64
		Tyres and rubber	0.63
		Mining and steelworks	0.60
		Miscellaneous consumer goods	0.43
		Paper and forest products	0.43
		Photography and optics	0.37
		Computer and office equipment	0.36
		Agriculture and fisheries	0.18
		Environmental conservation and waste management	0.12
		Energy equipment & services	0.10
		Consumer products	0.10
		Mortgage and funding institutions	0.05
		Healthcare & social services	0.03
		Rights	0.02
			<b>99.25</b>

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

# Pictet - USA Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BERMUDA</i>			
EVEREST REINSURANCE GROUP	6,480.00	1,479,967.20	0.04
IHS MARKIT	59,251.00	2,611,784.08	0.08
INVESCO	68,310.00	2,393,582.40	0.07
SIGNET JEWELERS	9,000.00	598,950.00	0.02
XL GROUP	43,061.00	1,698,756.45	0.05
		<hr/>	
		8,783,040.13	0.26
<i>BRITISH VIRGIN ISLANDS</i>			
MICHAEL KORS HOLDINGS	25,702.00	1,229,840.70	0.04
		<hr/>	
		1,229,840.70	0.04
<i>IRELAND</i>			
ACCENTURE 'A'	98,850.00	13,351,669.50	0.39
ALLEGION	16,223.00	1,402,802.81	0.04
ALLERGAN	53,729.00	11,011,758.55	0.32
EATON CORPORATION -NPV-	71,969.00	5,526,499.51	0.16
INGERSOLL-RAND	40,079.00	3,573,844.43	0.10
JOHNSON CONTROLS INTERNATIONAL	152,285.00	6,135,562.65	0.18
MEDTRONIC	216,278.00	16,819,940.06	0.49
PENTAIR	26,050.00	1,770,358.00	0.05
PERRIGO	21,740.00	1,840,291.00	0.05
SEAGATE TECHNOLOGY	44,129.00	1,463,758.93	0.04
WILLIS TOWERS WATSON	21,596.00	3,330,751.08	0.10
		<hr/>	
		66,227,236.52	1.92
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	42,077.00	4,140,376.80	0.12
		<hr/>	
		4,140,376.80	0.12
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	28,248.00	3,348,517.92	0.10
		<hr/>	
		3,348,517.92	0.10
<i>NETHERLANDS</i>			
LYONDELLBASELL 'A'	52,541.00	5,204,186.05	0.15
MYLAN	85,290.00	2,675,547.30	0.08
		<hr/>	
		7,879,733.35	0.23
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	67,574.00	4,363,253.18	0.13
		<hr/>	
		4,363,253.18	0.13
<i>SINGAPORE</i>			
BROADCOM	64,917.00	15,744,969.18	0.45
		<hr/>	
		15,744,969.18	0.45

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

# Pictet - USA Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
CHUBB	75,479.00	10,759,531.45	0.31
GARMIN	20,325.00	1,096,940.25	0.03
TE CONNECTIVITY	56,493.00	4,692,308.58	0.14
		16,548,780.28	0.48
<i>UNITED KINGDOM</i>			
AON	40,551.00	5,924,501.10	0.17
NIelsen HOLDINGS	49,720.00	2,060,894.00	0.06
TECHNIPFMC	76,797.00	2,144,172.24	0.06
		10,129,567.34	0.29
<i>UNITED STATES</i>			
3M COMPANY	95,305.00	20,004,519.50	0.58
A.O. SMITH	25,900.00	1,539,237.00	0.04
ABBOTT LABORATORIES	277,806.00	14,823,728.16	0.43
ABBVIE	256,902.00	22,828,311.72	0.66
ACTIVISION BLIZZARD	123,050.00	7,937,955.50	0.23
ACUITY BRANDS	7,400.00	1,267,472.00	0.04
ADOBE SYSTEMS	79,379.00	11,841,759.22	0.34
ADVANCE AUTO PARTS	12,900.00	1,279,680.00	0.04
ADVANCED MICRO DEVICES	128,500.00	1,638,375.00	0.05
AES	107,067.00	1,179,878.34	0.03
AETNA	52,566.00	8,358,519.66	0.24
AFFILIATED MANAGERS GROUP	8,715.00	1,654,368.45	0.05
AFLAC	64,699.00	5,265,851.61	0.15
AGILENT TECHNOLOGIES	49,384.00	3,170,452.80	0.09
AIR PRODUCTS & CHEMICALS	34,777.00	5,258,977.94	0.15
AKAMAI TECHNOLOGIES	24,851.00	1,210,740.72	0.03
ALASKA AIR GROUP	20,800.00	1,586,416.00	0.05
ALBEMARLE	18,300.00	2,494,473.00	0.07
ALEXANDRIA REAL ESTATE EQUITIES	16,101.00	1,915,535.97	0.06
ALEXION PHARMACEUTICALS	36,033.00	5,055,069.57	0.15
ALIGN TECHNOLOGY	11,700.00	2,179,359.00	0.06
ALLIANCE DATA SYSTEMS	8,031.00	1,779,268.05	0.05
ALLIANT ENERGY	34,400.00	1,430,008.00	0.04
ALLSTATE	59,017.00	5,424,252.47	0.16
ALPHABET 'A'	47,833.00	46,575,948.76	1.33
ALPHABET 'C'	48,317.00	46,341,317.87	1.33
ALTRIA GROUP	307,082.00	19,475,140.44	0.56
AMAZON.COM	63,981.00	61,508,134.35	1.77
AMEREN CORPORATION	38,149.00	2,206,538.16	0.06
AMERICAN AIRLINES GROUP	69,821.00	3,315,799.29	0.10
AMERICAN ELECTRIC POWER	76,889.00	5,400,683.36	0.16
AMERICAN EXPRESS	117,376.00	10,617,832.96	0.31
AMERICAN INTERNATIONAL GROUP	146,349.00	8,984,365.11	0.26
AMERICAN TOWER	67,871.00	9,276,608.28	0.27
AMERICAN WATER WORKS	29,900.00	2,419,209.00	0.07
AMERIPRISE FINANCIAL W-ISSUED	24,675.00	3,664,484.25	0.11
AMERISOURCEBERGEN	26,876.00	2,223,989.00	0.06
AMETEK	35,678.00	2,356,175.12	0.07
AMGEN	117,552.00	21,917,570.40	0.63
AMPHENOL 'A'	50,307.00	4,257,984.48	0.12

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

# Pictet - USA Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
ANADARKO PETROLEUM	89,209.00	4,357,859.65	0.13
ANALOG DEVICES	58,916.00	5,076,791.72	0.15
ANDEAVOR	23,388.00	2,412,472.20	0.07
ANSYS	13,800.00	1,693,674.00	0.05
ANTHEM	42,742.00	8,115,850.96	0.23
APACHE	58,685.00	2,687,773.00	0.08
APARTMENT INVESTMENT & MGMT 'A'	25,828.00	1,132,816.08	0.03
APPLE	827,436.00	127,524,436.32	3.67
APPLIED MATERIALS	172,928.00	9,007,819.52	0.26
ARCHER-DANIELS MIDLAND	89,056.00	3,785,770.56	0.11
ARCONIC	65,554.00	1,630,983.52	0.05
ARTHUR J. GALLAGHER	29,200.00	1,797,260.00	0.05
ASSURANT	8,362.00	798,738.24	0.02
AT&T	988,181.00	38,707,049.77	1.12
AUTODESK	36,130.00	4,055,953.80	0.12
AUTOMATIC DATA PROCESSING	70,057.00	7,658,631.24	0.22
AUTOZONE	4,442.00	2,643,478.62	0.08
AVALONBAY COMMUNITIES	22,165.00	3,954,679.30	0.11
AVERY DENNISON	12,769.00	1,255,703.46	0.04
BAKER HUGHES - A GE COMPANY 'A'	70,702.00	2,589,107.24	0.07
BALL	56,966.00	2,352,695.80	0.07
BANK OF AMERICA	1,575,617.00	39,926,134.78	1.15
BANK OF NEW YORK MELLON	165,419.00	8,770,515.38	0.25
BAXTER INTERNATIONAL	81,429.00	5,109,669.75	0.15
BB & T	129,869.00	6,096,050.86	0.18
BECTON DICKINSON & CO	36,635.00	7,178,628.25	0.21
BERKSHIRE HATHAWAY 'B'	308,695.00	56,589,967.40	1.62
BEST BUY	43,764.00	2,492,797.44	0.07
BIOGEN	33,769.00	10,573,749.28	0.31
BLACKROCK 'A'	19,689.00	8,802,755.01	0.25
BOEING	89,431.00	22,734,254.51	0.66
BORGWARNER	32,617.00	1,670,968.91	0.05
BOSTON PROPERTIES	24,119.00	2,963,742.72	0.09
BOSTON SCIENTIFIC	215,919.00	6,298,357.23	0.18
BRIGHTHOUSE FINANCIAL	16,711.00	1,016,028.80	0.03
BRISTOL MYERS SQUIBB CO	262,895.00	16,756,927.30	0.48
BROWN FORMAN 'B' NON-VOTING	31,678.00	1,720,115.40	0.05
C. H. ROBINSON WORLDWIDE	24,364.00	1,854,100.40	0.05
C. R. BARD	11,742.00	3,763,311.00	0.11
C.A.	51,570.00	1,721,406.60	0.05
CABOT OIL & GAS	70,867.00	1,895,692.25	0.05
CADENCE DESIGN SYSTEMS	45,768.00	1,806,462.96	0.05
CAMPBELL SOUP	31,958.00	1,496,273.56	0.04
CAPITAL ONE FINANCIAL	76,590.00	6,484,109.40	0.19
CARDINAL HEALTH	51,270.00	3,430,988.40	0.10
CARMAX	28,132.00	2,132,686.92	0.06
CATERPILLAR	94,419.00	11,774,993.49	0.34
CBOE HOLDINGS	18,140.00	1,952,408.20	0.06
CBRE GROUP 'A'	49,485.00	1,874,491.80	0.05
CBS 'B'	58,397.00	3,387,026.00	0.10
CELGENE	125,573.00	18,311,054.86	0.53
CENTENE	26,800.00	2,593,436.00	0.07
CENTERPOINT ENERGY	71,483.00	2,088,018.43	0.06
CENTURYLINK	89,049.00	1,683,026.10	0.05

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

# Pictet - USA Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
CERNER CORP	51,745.00	3,690,453.40	0.11
CF INDUSTRIES HOLDINGS	39,200.00	1,378,272.00	0.04
CHARLES SCHWAB	193,630.00	8,469,376.20	0.24
CHARTER COMMUNICATIONS 'A'	32,500.00	11,811,150.00	0.34
CHESAPEAKE ENERGY	125,813.00	540,995.90	0.02
CHEVRON	303,456.00	35,656,080.00	1.03
CHIPOTLE MEXICAN GRILL	3,967.00	1,221,161.61	0.04
CHURCH & DWIGHT	42,500.00	2,059,125.00	0.06
CIGNA	41,345.00	7,729,034.30	0.22
CIMAREX ENERGY	15,306.00	1,739,833.02	0.05
CINCINNATI FINANCIAL	22,293.00	1,706,975.01	0.05
CINTAS	12,995.00	1,874,918.60	0.05
CISCO SYSTEMS	803,656.00	27,026,951.28	0.78
CITIGROUP	437,045.00	31,790,653.30	0.92
CITIZENS FINANCIAL GROUP	83,400.00	3,158,358.00	0.09
CITRIX SYSTEMS	22,050.00	1,693,881.00	0.05
COLORX	20,094.00	2,650,599.54	0.08
CME GROUP 'A'	53,897.00	7,312,744.96	0.21
CMS ENERGY	46,648.00	2,160,735.36	0.06
COACH	46,045.00	1,854,692.60	0.05
COCA-COLA	617,573.00	27,796,960.73	0.80
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	92,834.00	6,734,178.36	0.19
COLGATE PALMOLIVE	142,656.00	10,392,489.60	0.30
COMCAST 'A'	753,306.00	28,987,214.88	0.84
COMERICA	26,116.00	1,991,606.16	0.06
CONAGRA BRANDS	67,416.00	2,274,615.84	0.07
CONCHO RESOURCES	24,400.00	3,213,968.00	0.09
CONOCOPHILLIPS	193,370.00	9,678,168.50	0.28
CONSOLIDATED EDISON	51,146.00	4,126,459.28	0.12
CONSTELLATION BRANDS 'A'	27,253.00	5,435,610.85	0.16
COOPER COMPANIES	7,800.00	1,849,458.00	0.05
CORNING	140,307.00	4,197,985.44	0.12
COSTCO WHOLESALE	70,362.00	11,559,772.98	0.33
COTY 'A'	67,500.00	1,115,775.00	0.03
CROWN CASTLE INTERNATIONAL	63,794.00	6,378,124.12	0.18
CSRA	21,644.00	698,451.88	0.02
CSX	149,764.00	8,126,194.64	0.23
CUMMINS	25,825.00	4,339,374.75	0.13
CVS HEALTH	161,991.00	13,173,108.12	0.38
DANAHER	97,250.00	8,342,105.00	0.24
DARDEN RESTAURANTS	19,876.00	1,565,831.28	0.05
DAVITA	23,292.00	1,383,311.88	0.04
DEERE	51,022.00	6,407,852.98	0.19
DELTA AIR LINES	105,837.00	5,103,460.14	0.15
DENTSPLY SIRONA	37,714.00	2,255,674.34	0.07
DEVON ENERGY	87,564.00	3,214,474.44	0.09
DIGITAL REALTY TRUST	32,897.00	3,892,702.01	0.11
DISCOVER FINANCIAL SERVICES	58,324.00	3,760,731.52	0.11
DISCOVERY COMMUNICATIONS 'A'	25,571.00	544,406.59	0.02
DISCOVERY COMMUNICATIONS 'C'	33,533.00	679,378.58	0.02
DISH NETWORK 'A'	34,000.00	1,843,820.00	0.05
DOLLAR GENERAL	42,568.00	3,450,136.40	0.10
DOLLAR TREE	36,802.00	3,195,149.64	0.09
DOMINION ENERGY	104,746.00	8,058,109.78	0.23

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



# Pictet - USA Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
DOVER	25,844.00	2,361,883.16	0.07
DOWDUPONT	375,256.00	25,978,972.88	0.75
DR HORTON	54,974.00	2,195,111.82	0.06
DR PEPPER SNAPPLE GROUP	27,664.00	2,447,434.08	0.07
DTE ENERGY	28,440.00	3,053,318.40	0.09
DUKE ENERGY	113,204.00	9,500,079.68	0.27
DUKE REALTY	60,165.00	1,733,955.30	0.05
DXC TECHNOLOGY	46,140.00	3,962,503.20	0.11
E TRADE FINANCIAL	45,076.00	1,965,764.36	0.06
EASTMAN CHEMICAL	22,882.00	2,070,592.18	0.06
EBAY	162,868.00	6,263,903.28	0.18
ECOLAB	41,899.00	5,388,630.39	0.16
EDISON INTERNATIONAL	52,320.00	4,037,534.40	0.12
EDWARDS LIFESCIENCES	34,166.00	3,734,685.46	0.11
ELECTRONIC ARTS	48,897.00	5,772,779.82	0.17
ELI LILLY	155,412.00	13,293,942.48	0.38
EMERSON ELECTRIC	102,368.00	6,432,805.12	0.19
ENTERGY	27,565.00	2,104,863.40	0.06
ENVISION HEALTHCARE	16,516.00	742,394.20	0.02
EOG RESOURCES	92,574.00	8,955,608.76	0.26
EQT	27,304.00	1,781,312.96	0.05
EQUIFAX	19,329.00	2,048,680.71	0.06
EQUINIX	12,634.00	5,638,554.20	0.16
EQUITY RESIDENTIAL -SBI-	59,553.00	3,926,329.29	0.11
ESSEX PROPERTY TRUST REIT	10,338.00	2,626,162.14	0.08
ESTEE LAUDER COMPANIES 'A'	35,485.00	3,826,702.40	0.11
EVERSOURCE ENERGY	52,428.00	3,168,748.32	0.09
EXELON	154,828.00	5,832,370.76	0.17
EXPEDIA	18,819.00	2,708,806.86	0.08
EXPEDITORS INTERNATIONAL OF WASHINGTON	26,708.00	1,598,740.88	0.05
EXPRESS SCRIPTS HOLDING	92,928.00	5,884,200.96	0.17
EXTRA SPACE STORAGE	21,300.00	1,702,296.00	0.05
EXXON MOBIL	678,452.00	55,619,494.96	1.60
F5 NETWORKS	10,687.00	1,288,424.72	0.04
FACEBOOK 'A'	379,854.00	64,905,652.98	1.86
FASTENAL	44,930.00	2,047,909.40	0.06
FEDERAL REALTY INVESTMENT TRUST (SBI)	11,400.00	1,415,994.00	0.04
FEDEX	39,060.00	8,811,154.80	0.25
FIDELITY NATIONAL	52,045.00	4,860,482.55	0.14
FIFTH THIRD BANCORP	117,091.00	3,276,206.18	0.09
FIRSTENERGY	71,222.00	2,195,774.26	0.06
FISERV	33,910.00	4,373,033.60	0.13
FLIR SYSTEMS	22,714.00	883,801.74	0.03
FLOWSERVE	20,768.00	884,509.12	0.03
FLUOR	23,060.00	970,826.00	0.03
FMC CORP	21,634.00	1,932,132.54	0.06
FOOT LOCKER	22,100.00	778,362.00	0.02
FORD MOTOR	621,258.00	7,436,458.26	0.21
FORTIVE	50,317.00	3,561,940.43	0.10
FORTUNE BRANDS HOME & SECURITY	24,300.00	1,633,689.00	0.05
FRANKLIN RESOURCES	53,151.00	2,365,751.01	0.07
FREEPORT MCMORAN	216,484.00	3,039,435.36	0.09
GAP	36,939.00	1,090,808.67	0.03
GARTNER	15,000.00	1,866,150.00	0.05

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

# Pictet - USA Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
GENERAL DYNAMICS	45,243.00	9,301,055.94	0.27
GENERAL ELECTRIC	1,388,852.00	33,582,441.36	0.97
GENERAL MILLS	94,745.00	4,904,001.20	0.14
GENERAL MOTORS	209,515.00	8,460,215.70	0.24
GENUINE PARTS	22,801.00	2,180,915.65	0.06
GGP	102,381.00	2,126,453.37	0.06
GILEAD SCIENCES	209,410.00	16,966,398.20	0.49
GLOBAL PAYMENTS	23,000.00	2,185,690.00	0.06
GOLDMAN SACHS GROUP	58,127.00	13,787,143.13	0.40
GOODYEAR TIRE & RUBBER	42,152.00	1,401,554.00	0.04
GRAINGER (W.W.)	8,644.00	1,553,759.00	0.04
H&R BLOCK	33,149.00	877,785.52	0.03
HALLIBURTON	139,682.00	6,429,562.46	0.19
HANESBRANDS	55,000.00	1,355,200.00	0.04
HARLEY DAVIDSON	26,915.00	1,297,572.15	0.04
HARRIS	18,571.00	2,445,429.28	0.07
HARTFORD FINANCIAL SERVICES GROUP	57,550.00	3,189,996.50	0.09
HASBRO	17,763.00	1,734,912.21	0.05
HCA HEALTHCARE	44,900.00	3,573,591.00	0.10
HCP	70,952.00	1,974,594.16	0.06
HELMERICH & PAYNE	18,303.00	953,769.33	0.03
HENRY SCHEIN	23,600.00	1,934,964.00	0.06
HESS	39,375.00	1,846,293.75	0.05
HILTON WORLDWIDE HOLDINGS	32,800.00	2,277,960.00	0.07
HOLOGIC	42,000.00	1,540,980.00	0.04
HOME DEPOT	189,974.00	31,072,147.44	0.90
HONEYWELL INTERNATIONAL	122,127.00	17,310,280.98	0.50
HORMEL FOODS	39,290.00	1,262,780.60	0.04
HOST HOTELS & RESORTS	117,995.00	2,181,727.55	0.06
HP	270,078.00	5,390,756.88	0.16
HP ENTERPRISE	264,678.00	3,893,413.38	0.11
HUMANA	22,660.00	5,520,655.80	0.16
HUNTINGTON BANCSHARES	163,700.00	2,285,252.00	0.07
IBM CORP	138,949.00	20,158,720.92	0.58
IDEXX LABORATORIES	14,800.00	2,301,252.00	0.07
ILLINOIS TOOL WORKS	50,281.00	7,439,576.76	0.21
ILLUMINA	23,700.00	4,721,040.00	0.14
INCYTE	27,300.00	3,187,002.00	0.09
INTEL	751,046.00	28,599,831.68	0.83
INTERCONTINENTAL EXCHANGE GROUP	92,855.00	6,379,138.50	0.18
INTERNATIONAL FLAVORS & FRAGRANCES	13,452.00	1,922,425.32	0.06
INTERNATIONAL PAPER	65,194.00	3,704,323.08	0.11
INTERPUBLIC GROUP	65,305.00	1,357,690.95	0.04
INTUIT	37,931.00	5,391,512.34	0.16
INTUITIVE SURGICAL	5,873.00	6,142,453.24	0.18
IRON MOUNTAIN REIT	40,954.00	1,593,110.60	0.05
J.B. HUNT TRANSPORT SERVICES	12,700.00	1,410,716.00	0.04
JACOBS ENGINEERING GROUP	17,033.00	992,512.91	0.03
JM SMUCKER CO	17,194.00	1,804,166.42	0.05
JOHNSON & JOHNSON	429,317.00	55,815,503.17	1.60
JP MORGAN CHASE & CO	563,408.00	53,811,098.08	1.54
JUNIPER NETWORKS	63,022.00	1,753,902.26	0.05
KANSAS CITY SOUTHERN	17,623.00	1,915,267.64	0.06
KELLOGG	38,570.00	2,405,610.90	0.07

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

# Pictet - USA Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
KEYCORP	173,126.00	3,258,231.32	0.09
KIMBERLY CLARK	57,265.00	6,738,945.20	0.19
KIMCO REALTY	71,709.00	1,401,910.95	0.04
KINDER MORGAN 'P'	303,447.00	5,820,113.46	0.17
KLA-TENCOR	26,233.00	2,780,698.00	0.08
KOHL'S	27,097.00	1,236,978.05	0.04
KROGER	145,562.00	2,919,973.72	0.08
L BRANDS	38,805.00	1,614,676.05	0.05
L-3 TECHNOLOGIES	13,099.00	2,468,244.57	0.07
LABORATORY CORP OF AMERICA HOLDINGS	16,987.00	2,564,527.39	0.07
LAM RESEARCH	26,139.00	4,836,760.56	0.14
LEGGETT & PLATT	18,579.00	886,775.67	0.03
LENNAR CORP 'A'	32,048.00	1,692,134.40	0.05
LEUCADIA NATIONAL	46,437.00	1,172,534.25	0.03
LEVEL 3 COMMUNICATIONS	45,376.00	2,418,087.04	0.07
LINCOLN NATIONAL	34,452.00	2,531,532.96	0.07
LKQ	47,500.00	1,709,525.00	0.05
LOCKHEED MARTIN	39,740.00	12,330,924.60	0.36
LOEWS	41,323.00	1,977,718.78	0.06
LOWE'S COMPANIES	134,542.00	10,755,287.48	0.31
M & T BANK	24,663.00	3,971,729.52	0.11
MACERICH	17,504.00	962,194.88	0.03
MACY'S INC	48,297.00	1,053,840.54	0.03
MARATHON OIL	144,711.00	1,962,281.16	0.06
MARATHON PETROLEUM	80,612.00	4,520,720.96	0.13
MARRIOTT INTERNATIONAL 'A'	50,650.00	5,584,669.00	0.16
MARSH & MC LENNAN	81,445.00	6,825,905.45	0.20
MARTIN MARIETTA MATERIALS	9,991.00	2,060,443.93	0.06
MASCO	51,303.00	2,001,330.03	0.06
MASTERCARD 'A'	148,952.00	21,032,022.40	0.61
MATTEL	57,531.00	890,579.88	0.03
MCCORMICK -NON-VOTING-	19,203.00	1,970,995.92	0.06
MCDONALD'S	130,000.00	20,368,400.00	0.59
MCKESSON CORP	34,346.00	5,275,889.06	0.15
MERCK & CO	437,057.00	27,984,759.71	0.81
METLIFE	172,424.00	8,957,426.80	0.26
METTLER TOLEDO INTERNATIONAL	4,220.00	2,642,395.20	0.08
MGM RESORTS INTERNATIONAL	85,746.00	2,794,462.14	0.08
MICROCHIP TECHNOLOGY	36,357.00	3,264,131.46	0.09
MICRON TECHNOLOGY	176,111.00	6,926,445.63	0.20
MICROSOFT	1,234,439.00	91,953,361.11	2.65
MID-AMERICA APARTMENT COMMUNITIES	16,800.00	1,795,584.00	0.05
MOHAWK INDUSTRIES	9,914.00	2,453,814.14	0.07
MOLSON COORS 'B'	28,575.00	2,332,863.00	0.07
MONDELEZ INTERNATIONAL 'A'	243,901.00	9,917,014.66	0.29
MONSANTO	71,156.00	8,525,911.92	0.25
MONSTER BEVERAGE	66,296.00	3,662,854.00	0.11
MOODY'S	27,222.00	3,789,574.62	0.11
MORGAN STANLEY	226,593.00	10,914,984.81	0.32
MOSAIC	51,451.00	1,110,827.09	0.03
MOTOROLA SOLUTIONS	24,840.00	2,108,170.80	0.06
NASDAQ	19,195.00	1,488,956.15	0.04
NATIONAL OILWELL VARCO	55,987.00	2,000,415.51	0.06
NAVIENT	40,287.00	605,110.74	0.02

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

# Pictet - USA Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
NETAPP INC	46,059.00	2,015,541.84	0.06
NETFLIX	68,499.00	12,422,293.65	0.36
NEWELL BRANDS	77,537.00	3,308,503.79	0.10
NEWFIELD EXPLORATION	33,166.00	984,035.22	0.03
NEWMONT MINING CORPORATION	81,631.00	3,061,978.81	0.09
NEWS 'A'	62,240.00	825,302.40	0.02
NEWS CORPORATION 'B'	18,400.00	251,160.00	0.01
NEXTERA ENERGY	74,144.00	10,865,803.20	0.31
NIKE 'B'	210,436.00	10,911,106.60	0.32
NISOURCE	54,668.00	1,398,954.12	0.04
NOBLE ENERGY	75,039.00	2,128,106.04	0.06
NORDSTROM	16,621.00	783,680.15	0.02
NORFOLK SOUTHERN	45,768.00	6,052,360.32	0.17
NORTHERN TRUST	34,252.00	3,148,786.36	0.09
NORTHROP GRUMMAN	27,433.00	7,893,022.76	0.23
NRG ENERGY	55,230.00	1,413,335.70	0.04
NUCOR	49,655.00	2,782,666.20	0.08
NVIDIA	96,333.00	17,221,450.41	0.50
O REILLY AUTOMOTIVE	13,972.00	3,009,149.64	0.09
OCCIDENTAL PETROLEUM	123,125.00	7,905,856.25	0.23
OMNICOM GROUP	35,434.00	2,624,596.38	0.08
ONEOK	60,428.00	3,348,315.48	0.10
ORACLE	484,729.00	23,436,647.15	0.68
PACCAR	54,350.00	3,931,679.00	0.11
PACKAGING CORP OF AMERICA	15,200.00	1,743,136.00	0.05
PARKER HANNIFIN	20,979.00	3,671,744.58	0.11
PATTERSON	13,102.00	506,392.30	0.01
PAYCHEX	48,879.00	2,930,784.84	0.08
PAYPAL HOLDINGS	183,028.00	11,719,282.84	0.34
PEOPLE'S UNITED FINANCIAL	54,176.00	982,752.64	0.03
PEPSICO	230,083.00	25,638,148.69	0.74
PERKINELMER	19,347.00	1,334,362.59	0.04
PFIZER	955,317.00	34,104,816.90	0.98
PG & E	81,369.00	5,540,415.21	0.16
PHILIP MORRIS INTERNATIONAL	248,377.00	27,572,330.77	0.80
PHILLIPS 66	70,135.00	6,425,067.35	0.19
PINNACLE WEST CAPITAL	18,623.00	1,574,760.88	0.05
PIONEER NATURAL RESOURCES COMPANY	27,426.00	4,046,432.04	0.12
PNC FINANCIAL SERVICES GROUP	77,326.00	10,421,225.02	0.30
PPG INDUSTRIES	41,654.00	4,526,123.64	0.13
PPL	105,857.00	4,017,273.15	0.12
PRAXAIR	45,706.00	6,386,956.44	0.18
PRICELINE GROUP	7,886.00	14,437,846.52	0.42
PRINCIPAL FINANCIAL GROUP	42,733.00	2,749,441.22	0.08
PROCTER & GAMBLE	407,093.00	37,037,321.14	1.07
PROGRESSIVE	95,088.00	4,604,160.96	0.13
PROLOGIS	85,716.00	5,439,537.36	0.16
PRUDENTIAL FINANCIAL	67,163.00	7,140,770.16	0.21
PUBLIC SERVICE ENTERPRISE GROUP	81,889.00	3,787,366.25	0.11
PUBLIC STORAGE	23,454.00	5,018,921.46	0.14
PULTEGROUP	42,653.00	1,165,706.49	0.03
PVH	12,164.00	1,533,393.84	0.04
QORVO	18,200.00	1,286,376.00	0.04
QUALCOMM	234,473.00	12,155,080.32	0.35

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

# Pictet - USA Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
QUANTA SERVICES	26,209.00	979,430.33	0.03
QUEST DIAGNOSTICS	22,438.00	2,101,094.32	0.06
QUINTILES IMS HOLDINGS	23,339.00	2,218,838.73	0.06
RALPH LAUREN 'A'	8,562.00	755,938.98	0.02
RANGE RESOURCES CORP	36,663.00	717,494.91	0.02
RAYMOND JAMES FINANCIAL	19,000.00	1,602,270.00	0.05
RAYTHEON	45,880.00	8,560,290.40	0.25
REALTY INCOME	43,300.00	2,476,327.00	0.07
RED HAT	29,052.00	3,220,704.72	0.09
REGENCY CENTERS	24,500.00	1,519,980.00	0.04
REGENERON PHARMACEUTICALS	12,314.00	5,505,835.68	0.16
REGIONS FINANCIAL	197,217.00	3,003,614.91	0.09
REPUBLIC SERVICES	36,191.00	2,390,777.46	0.07
RESMED	20,800.00	1,600,768.00	0.05
ROBERT HALF INTERNATIONAL	22,374.00	1,126,307.16	0.03
ROCKWELL AUTOMATION	21,178.00	3,774,131.38	0.11
ROCKWELL COLLINS	26,552.00	3,470,611.92	0.10
ROPER TECHNOLOGIES	15,747.00	3,832,819.80	0.11
ROSS STORES	64,090.00	4,138,291.30	0.12
S&P GLOBAL	41,211.00	6,441,691.41	0.19
SALESFORCE.COM	110,379.00	10,311,606.18	0.30
SBA COMMUNICATIONS 'A'	19,950.00	2,873,797.50	0.08
SCANA	20,717.00	1,004,567.33	0.03
SCHLUMBERGER LTD	224,043.00	15,629,239.68	0.45
SCRIPPS NETWORK INTERACTIVE 'A'	16,561.00	1,422,424.29	0.04
SEALED AIR	27,965.00	1,194,664.80	0.03
SEMPRA ENERGY	39,542.00	4,512,928.46	0.13
SHERWIN-WILLIAMS	13,240.00	4,740,449.60	0.14
SIMON PROPERTY GROUP	49,284.00	7,935,216.84	0.23
SKYWORKS SOLUTIONS	29,600.00	3,016,240.00	0.09
SL GREEN REALTY	17,500.00	1,773,100.00	0.05
SNAP-ON	9,639.00	1,436,307.39	0.04
SOUTHERN COMPANY	159,601.00	7,842,793.14	0.23
SOUTHWEST AIRLINES	87,628.00	4,905,415.44	0.14
STANLEY BLACK & DECKER	23,835.00	3,598,369.95	0.10
STARBUCKS	229,624.00	12,333,105.04	0.36
STATE STREET	60,007.00	5,733,068.78	0.17
STERICYCLE	14,986.00	1,073,297.32	0.03
STRYKER	51,480.00	7,311,189.60	0.21
SUNTRUST BANKS	75,221.00	4,495,959.17	0.13
SYMANTEC	94,382.00	3,096,673.42	0.09
SYNCHRONY FINANCIAL	116,382.00	3,613,661.10	0.10
SYNOPSYS	23,900.00	1,924,667.00	0.06
SYSCO	74,948.00	4,043,444.60	0.12
T. ROWE PRICE GROUP	39,638.00	3,593,184.70	0.10
TARGET	88,473.00	5,220,791.73	0.15
TEXAS INSTRUMENTS	160,294.00	14,368,754.16	0.41
TEXTRON	42,788.00	2,305,417.44	0.07
THE HERSHEY	22,383.00	2,443,552.11	0.07
THE KRAFT HEINZ	96,430.00	7,478,146.50	0.22
THE WESTERN UNION	80,747.00	1,550,342.40	0.04
THERMO FISHER SCIENTIFIC	63,484.00	12,011,172.80	0.35
TIFFANY	18,242.00	1,674,250.76	0.05
TIME WARNER	124,468.00	12,751,746.60	0.37

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

# Pictet - USA Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TJX COS	100,622.00	7,418,860.06	0.21
TORCHMARK	16,185.00	1,296,256.65	0.04
TOTAL SYSTEM SERVICES	27,846.00	1,823,913.00	0.05
TRACTOR SUPPLY	22,576.00	1,428,835.04	0.04
TRANSDIGM GROUP	7,240.00	1,850,906.00	0.05
TRAVELERS COMPANIES	43,232.00	5,296,784.64	0.15
TRIPADVISOR	20,132.00	815,949.96	0.02
TWENTY-FIRST CENTURY FOX 'A'	170,455.00	4,496,602.90	0.13
TWENTY-FIRST CENTURY FOX 'B'	74,000.00	1,908,460.00	0.06
TYSON FOODS 'A'	46,814.00	3,298,046.30	0.10
UDR	46,000.00	1,749,380.00	0.05
ULTA BEAUTY	8,780.00	1,984,806.80	0.06
UNDER ARMOUR 'A'	31,542.00	519,812.16	0.02
UNDER ARMOUR 'C'	31,765.00	477,110.30	0.01
UNION PACIFIC	129,117.00	14,973,698.49	0.43
UNITED CONTINENTAL	45,100.00	2,745,688.00	0.08
UNITED PARCEL SERVICE 'B'	108,719.00	13,056,064.71	0.38
UNITED RENTALS	13,589.00	1,885,337.86	0.05
UNITED TECHNOLOGIES	118,485.00	13,753,738.80	0.40
UNITEDHEALTH GROUP	155,939.00	30,540,653.15	0.88
UNIVERSAL HEALTH SERVICES 'B'	15,345.00	1,702,374.30	0.05
UNUM GROUP	37,361.00	1,910,267.93	0.06
US BANCORP	253,169.00	13,567,326.71	0.39
VALERO ENERGY	72,593.00	5,584,579.49	0.16
VARIAN MEDICAL SYSTEMS	13,556.00	1,356,413.36	0.04
VENTAS	57,728.00	3,759,824.64	0.11
VERISIGN	15,343.00	1,632,341.77	0.05
VERISK ANALYTICS	24,100.00	2,004,879.00	0.06
VERIZON COMMUNICATIONS	651,696.00	32,252,435.04	0.93
VERTEX PHARMACEUTICALS	41,197.00	6,263,591.88	0.18
VF CORPORATION	54,048.00	3,435,831.36	0.10
VIACOM 'B'	54,133.00	1,507,062.72	0.04
VISA 'A'	293,148.00	30,850,895.52	0.89
VORNADO REALTY TRUST (SBI)	27,754.00	2,133,727.52	0.06
VULCAN MATERIALS	21,034.00	2,515,666.40	0.07
WALGREENS BOOTS ALLIANCE	146,867.00	11,341,069.74	0.33
WALMART STORES	235,932.00	18,435,726.48	0.53
WALT DISNEY	246,176.00	24,265,568.32	0.70
WASTE MANAGEMENT	65,320.00	5,112,596.40	0.15
WATERS	12,178.00	2,186,194.56	0.06
WEC ENERGY GROUP	50,018.00	3,140,130.04	0.09
WELLS FARGO	717,842.00	39,588,986.30	1.14
WELLTOWER	57,503.00	4,041,310.84	0.12
WESTERN DIGITAL	45,939.00	3,969,129.60	0.11
WESTROCK	41,657.00	2,363,201.61	0.07
WEYERHAEUSER	122,769.00	4,177,829.07	0.12
WHIRLPOOL	11,653.00	2,149,279.32	0.06
WILLIAMS COMPANIES	130,933.00	3,929,299.33	0.11
WYNDHAM WORLDWIDE	16,760.00	1,766,671.60	0.05
WYNN RESORTS	11,851.00	1,764,850.92	0.05
XCEL ENERGY	81,044.00	3,835,002.08	0.11
XEROX	33,914.00	1,128,997.06	0.03
XILINX	41,763.00	2,958,073.29	0.09
XYLEM	27,793.00	1,740,675.59	0.05

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

## Pictet - USA Index

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
YUM BRANDS	54,275.00	3,995,182.75	0.12
ZIMMER HOLDINGS	32,748.00	3,834,463.32	0.11
ZIONS BANCORP	30,379.00	1,433,281.22	0.04
ZOETIS 'A'	78,045.00	4,976,149.20	0.14
		3,319,368,564.51	95.83
<b>TOTAL INVESTMENTS</b>		<b>3,457,763,879.91</b>	<b>99.85</b>
CASH AT BANKS		7,326,680.14	0.21
OTHER NET LIABILITIES		-2,099,179.98	-0.06
<b>TOTAL NET ASSETS</b>		<b>3,462,991,380.07</b>	<b>100.00</b>

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

## Pictet - USA Index

### GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	95.83	Computer and office equipment	11.44
Ireland	1.92	Holding and finance companies	11.22
Switzerland	0.48	Pharmaceuticals and cosmetics	9.92
Singapore	0.45	Internet, software and IT services	8.63
United Kingdom	0.29	Banks and credit institutions	6.95
Bermuda	0.26	Oil	5.29
Netherlands	0.23	Communications	4.10
Panama	0.13	Electronics and electrical equipment	3.81
Jersey	0.12	Retail and supermarkets	3.68
Liberia	0.10	Food and soft drinks	3.43
British Virgin Islands	0.04	Biotechnology	2.82
	<b>99.85</b>	Public utilities	2.80
		Real Estate Shares	2.53
		Insurance	2.14
		Aeronautics and astronautics	2.10
		Construction of machines and appliances	1.85
		Transport and freight	1.69
		Tobacco and alcohol	1.64
		Utilities	1.48
		Healthcare & social services	1.36
		Chemicals	1.31
		Gastronomy	1.03
		Textiles and clothing	1.00
		Publishing and graphic arts	0.88
		Automobiles	0.81
		Agriculture and fisheries	0.75
		Construction and building materials	0.73
		Leisure	0.70
		Miscellaneous consumer goods	0.62
		Packaging	0.62
		Conglomerates	0.61
		Miscellaneous	0.56
		Paper and forest products	0.37
		Environmental conservation and waste management	0.22
		Precious metals and stones	0.18
		Mining and steelworks	0.18
		Private Equity Funds	0.08
		Miscellaneous investment goods	0.07
		Miscellaneous trade	0.07
		Broadcasting radio & TV	0.06
		Stainless steel	0.05
		Tyres and rubber	0.04
		Environmental services & recycling	0.03
			<b>99.85</b>

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



# Pictet - European Sustainable Equities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BELGIUM</i>			
GROUPE BRUXELLES LAMBERT	26,932.00	2,396,948.00	0.92
KBC GROEP	29,198.00	2,093,496.60	0.81
PROXIMUS	59,314.00	1,729,299.67	0.67
U.C.B.	30,200.00	1,818,946.00	0.70
		<hr/>	
		8,038,690.27	3.10
<i>DENMARK</i>			
CARLSBERG 'B'	30,108.00	2,787,585.14	1.07
H. LUNDBECK	13,950.00	681,030.59	0.26
NOVO NORDISK 'B'	163,452.00	6,611,252.53	2.56
PANDORA	27,852.00	2,326,079.38	0.90
TDC	441,878.00	2,190,473.72	0.84
TRYG	55,339.00	1,081,241.55	0.42
VESTAS WIND SYSTEMS	36,250.00	2,752,222.05	1.06
		<hr/>	
		18,429,884.96	7.11
<i>FINLAND</i>			
NESTE	35,590.00	1,315,050.50	0.51
NOKIAN TYRES	30,574.00	1,150,499.62	0.44
		<hr/>	
		2,465,550.12	0.95
<i>FRANCE</i>			
AXA	208,721.00	5,341,170.39	2.06
BIC	20,843.00	2,113,480.20	0.81
CAPGEMINI	19,323.00	1,916,068.68	0.74
FAURECIA	6,266.00	368,002.18	0.14
GECINA	10,781.00	1,479,153.20	0.57
KLEPIERRE	59,554.00	1,977,788.34	0.76
LVMH MOET HENNESSY LOUIS VUITTON	25,615.00	5,979,821.75	2.31
MICHELIN 'B'	34,040.00	4,203,940.00	1.62
PERNOD-RICARD	30,493.00	3,569,205.65	1.38
PUBLICIS	33,185.00	1,960,901.65	0.76
SANOFI	82,515.00	6,932,085.15	2.68
SCHNEIDER ELECTRIC S.A.	69,908.00	5,147,326.04	1.98
SCOR -REGROUPEMENT-	95,068.00	3,372,537.30	1.30
		<hr/>	
		44,361,480.53	17.11
<i>GERMANY</i>			
AAREAL BANK AG	8,667.00	310,495.28	0.12
ALLIANZ	35,895.00	6,818,255.25	2.64
BEIERSDORF	44,196.00	4,023,161.88	1.55
CONTINENTAL	18,085.00	3,883,753.75	1.50
FREENET	8,655.00	244,849.95	0.09
FUCHS PETROLUB VORZ. -OSR-	27,552.00	1,380,079.68	0.53
HANNOVER RUECKVERSICHERUNGS REG.	28,206.00	2,875,601.70	1.11

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

# Pictet - European Sustainable Equities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
HENKEL	15,932.00	1,640,199.40	0.63
HENKEL VORZ. -OSR-	24,730.00	2,847,659.50	1.10
HUGO BOSS	30,061.00	2,242,249.99	0.86
MUENCHENER RUECKVERSICHERUNGS	25,732.00	4,654,918.80	1.79
OSRAM LICHT	26,926.00	1,817,774.26	0.70
SAP AG	70,803.00	6,562,730.07	2.54
SIEMENS AG	51,323.00	6,117,701.60	2.36
		45,419,431.11	17.52
<i>IRELAND</i>			
BANK OF IRELAND GROUP	368,252.00	2,551,986.36	0.98
		2,551,986.36	0.98
<i>ITALY</i>			
LUXOTTICA GROUP	20,640.00	976,065.60	0.38
MONCLER	12,004.00	293,137.68	0.11
		1,269,203.28	0.49
<i>JERSEY</i>			
CENTAMIN NPV	142,628.00	234,542.52	0.09
WPP	235,236.00	3,697,447.12	1.43
		3,931,989.64	1.52
<i>LUXEMBOURG</i>			
RTL GROUP	10,286.00	658,715.44	0.25
		658,715.44	0.25
<i>NETHERLANDS</i>			
AKZO NOBEL	48,103.00	3,757,806.36	1.45
BOSKALIS WESTMINSTER	120,306.00	3,558,049.95	1.37
GEMALTO	30,382.00	1,148,287.69	0.44
ING GROUP	362,943.00	5,661,910.80	2.18
KONINKLIJKE DSM	43,777.00	3,031,995.02	1.17
KONINKLIJKE KPN NV	605,452.00	1,758,838.06	0.68
NN GROUP	73,570.00	2,605,113.70	1.00
RANDSTAD HOLDING	38,859.00	2,033,880.06	0.78
		23,555,881.64	9.07
<i>NORWAY</i>			
ORKLA 'A'	415,635.00	3,608,391.74	1.39
YARA INTERNATIONAL	55,523.00	2,104,532.05	0.81
		5,712,923.79	2.20
<i>SPAIN</i>			
BANCO BILBAO VIZCAYA ARGENTARIA	714,255.00	5,400,482.06	2.08
MAPFRE	1,096,197.00	3,018,926.54	1.16
RED ELECTRICA	64,378.00	1,144,640.84	0.44
VISCOFAN	10,960.00	568,056.80	0.22
		10,132,106.24	3.90

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

# Pictet - European Sustainable Equities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>			
INDUSTRIVAERDEN 'C'	62,040.00	1,326,370.14	0.51
KINNEVIK AB 'B'	79,202.00	2,180,007.25	0.84
SKANSKA 'B'	67,835.00	1,326,537.25	0.51
		4,832,914.64	1.86
<i>SWITZERLAND</i>			
ABB	235,835.00	4,935,662.83	1.90
ADECCO GROUP REG.	43,872.00	2,891,824.00	1.11
BALOISE HOLDING	25,981.00	3,479,587.06	1.34
BARRY CALLEBAUT	632.00	819,905.99	0.32
CLARIANT	68,036.00	1,379,875.29	0.53
FORBO HOLDING	145.00	195,843.68	0.08
GEORG FISCHER REG.	281.00	293,307.88	0.11
GIVAUDAN	2,423.00	4,463,042.56	1.72
PSP SWISS PROPERTY REG.	4,385.00	341,938.13	0.13
ROCHE HOLDING D.RIGHT	40,188.00	8,684,762.35	3.36
S.G.S.	1,944.00	3,947,830.97	1.52
SIKA AG	536.00	3,376,073.20	1.30
SONOVA HOLDING	15,295.00	2,196,848.58	0.85
SWISS RE REG.	54,557.00	4,182,762.00	1.61
SWISSCOM	9,569.00	4,150,843.83	1.60
VALIANT HOLDING	2,147.00	197,451.69	0.08
ZURICH INSURANCE GROUP	19,170.00	4,950,461.45	1.91
		50,488,021.49	19.47
<i>UNITED KINGDOM</i>			
3I GROUP	155,102.00	1,607,076.64	0.62
BARRATT DEVELOPMENTS	87,403.00	609,532.19	0.23
BERKELEY GROUP (UNITS)	18,541.00	782,121.32	0.30
COMPASS GROUP	260,589.00	4,681,504.08	1.80
DIRECT LINE INSURANCE GROUP	331,694.00	1,368,705.15	0.53
INCHCAPE	72,048.00	705,636.66	0.27
ITV	789,254.00	1,564,797.38	0.60
JOHNSON MATTHEY	52,017.00	2,018,923.30	0.78
JUPITER FUND MANAGEMENT	323,918.00	2,029,189.34	0.78
KINGFISHER	928,971.00	3,146,986.68	1.21
MONDI GBP	106,610.00	2,425,832.06	0.94
NEXT	22,908.00	1,367,481.09	0.53
OLD MUTUAL	1,139,549.00	2,511,485.31	0.97
PERSIMMON	92,019.00	2,696,386.59	1.04
ROYAL MAIL	220,560.00	961,684.30	0.37
TATE & LYLE	103,125.00	758,966.06	0.29
TAYLOR WIMPEY	250,463.00	555,697.90	0.21
UNILEVER PLC	112,557.00	5,517,014.50	2.13
VICTREX	20,508.00	551,827.42	0.21
		35,860,847.97	13.81
<b>TOTAL INVESTMENTS</b>		<b>257,709,627.48</b>	<b>99.34</b>
CASH AT BANKS		1,926,722.45	0.74
OTHER NET LIABILITIES		-219,816.98	-0.08
<b>TOTAL NET ASSETS</b>		<b>259,416,532.95</b>	<b>100.00</b>

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

# Pictet - European Sustainable Equities

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Switzerland	19.47	Insurance	16.50
Germany	17.52	Pharmaceuticals and cosmetics	11.28
France	17.11	Electronics and electrical equipment	8.23
United Kingdom	13.81	Chemicals	7.31
Netherlands	9.07	Banks and credit institutions	6.17
Denmark	7.11	Holding and finance companies	5.87
Spain	3.90	Communications	4.64
Belgium	3.10	Construction and building materials	3.74
Norway	2.20	Tyres and rubber	3.56
Sweden	1.86	Textiles and clothing	3.28
Jersey	1.52	Utilities	3.16
Ireland	0.98	Miscellaneous	2.74
Finland	0.95	Food and soft drinks	2.67
Italy	0.49	Miscellaneous consumer goods	2.63
Luxembourg	0.25	Internet, software and IT services	2.63
	<b>99.34</b>	Tobacco and alcohol	2.45
		Gastronomy	1.80
		Real Estate Shares	1.46
		Paper and forest products	1.39
		Retail and supermarkets	1.21
		Construction of machines and appliances	1.17
		Oil	1.04
		Agriculture and fisheries	0.81
		Precious metals and stones	0.78
		Publishing and graphic arts	0.76
		Computer and office equipment	0.74
		Public utilities	0.44
		Photography and optics	0.38
		Miscellaneous trade	0.27
		Automobiles	0.14
		Mining and steelworks	0.09
			<b>99.34</b>

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

# Pictet - Japan Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>JAPAN</i>			
ABC-MART	7,400.00	43,956,000.00	0.05
ACOM	96,700.00	42,161,200.00	0.05
AEON	139,800.00	232,417,500.00	0.27
AEON FINANCIAL SERVICE	26,900.00	63,241,900.00	0.07
AEON MALL	26,820.00	53,720,460.00	0.06
AIR WATER	35,100.00	72,867,600.00	0.08
AISIN SEIKI	40,400.00	239,572,000.00	0.28
AJINOMOTO	123,100.00	270,327,600.00	0.31
ALFRESA HOLDINGS	44,100.00	90,801,900.00	0.10
ALL NIPPON AIRWAYS HOLDINGS	27,000.00	114,993,000.00	0.13
ALPS ELECTRIC	45,000.00	133,605,000.00	0.15
AMADA CO	79,800.00	98,553,000.00	0.11
AOZORA BANK	27,000.00	115,560,000.00	0.13
ASAHI GLASS	45,500.00	189,962,500.00	0.22
ASAHI GROUP HOLDINGS	88,100.00	401,383,600.00	0.46
ASAHI KASEI	289,000.00	400,265,000.00	0.46
ASICS CORP	37,000.00	62,012,000.00	0.07
ASTELLAS PHARMA	472,600.00	676,526,900.00	0.78
BANK OF KYOTO	14,000.00	80,080,000.00	0.09
BENESSE	16,300.00	66,178,000.00	0.08
BRIDGESTONE	149,100.00	761,304,600.00	0.88
BROTHER INDUSTRIES	54,300.00	142,157,400.00	0.16
CALBEE	18,200.00	71,981,000.00	0.08
CANON	243,750.00	937,218,750.00	1.08
CASIO COMPUTER	45,300.00	71,755,200.00	0.08
CENTRAL JAPAN RAILWAY	32,900.00	649,117,000.00	0.75
CHIBA BANK	161,000.00	129,605,000.00	0.15
CHOU MITSUI TRUST HOLDING	75,236.00	305,533,396.00	0.35
CHUBU ELECTRIC POWER	145,800.00	203,682,600.00	0.24
CHUGAI PHARMACEUTICAL	50,700.00	236,769,000.00	0.27
CHUGOKU BANK	36,200.00	55,820,400.00	0.06
CHUGOKU ELECTRIC POWER	64,000.00	76,480,000.00	0.09
COCA-COLA BOTTLERS JAPAN	29,000.00	105,850,000.00	0.12
CONCORDIA FINANCIAL GROUP	280,000.00	155,708,000.00	0.18
CREDIT SAISON	37,400.00	87,329,000.00	0.10
CYBERDYNE	21,200.00	31,778,800.00	0.04
DAI NIPPON PRINTING	59,000.00	158,887,000.00	0.18
DAICEL	64,000.00	86,784,000.00	0.10
DAI-ICHI LIFE HOLDINGS	247,100.00	498,894,900.00	0.58
DAIICHI SANKYO	130,184.00	330,406,992.00	0.38
DAIKIN INDUSTRIES	56,800.00	647,236,000.00	0.75
DAINIPPON SUMITOMO PHARMACEUTICAL	37,600.00	55,046,400.00	0.06
DAITO TRUST CONSTRUCTION	15,900.00	325,950,000.00	0.38
DAIWA HOUSE INDUSTRY	130,000.00	505,050,000.00	0.58
DAIWA HOUSE REIT INVESTMENT	319.00	85,938,600.00	0.10
DAIWA SECURITIES GROUP	363,000.00	231,339,900.00	0.27

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

# Pictet - Japan Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
DENA	24,000.00	60,528,000.00	0.07
DENSO	108,900.00	619,967,700.00	0.72
DENTSU	49,500.00	244,530,000.00	0.28
DISCO	6,600.00	151,074,000.00	0.17
DON QUIJOTE HOLDINGS	27,600.00	116,058,000.00	0.13
EAST JAPAN RAILWAY	75,700.00	786,144,500.00	0.91
EISAI	60,800.00	351,180,800.00	0.41
ELECTRIC POWER DEVELOPMENT	33,300.00	94,105,800.00	0.11
FAMILYMART UNY HOLDINGS	18,800.00	111,484,000.00	0.13
FANUC	44,200.00	1,007,318,000.00	1.16
FAST RETAILING	12,100.00	401,599,000.00	0.46
FUJI ELECTRIC HOLDINGS	128,000.00	79,872,000.00	0.09
FUJIFILM HOLDINGS	94,700.00	413,554,900.00	0.48
FUJITSU	450,000.00	376,155,000.00	0.43
FUKUOKA FINANCIAL GROUP	173,000.00	89,960,000.00	0.10
HACHIJUNI BANK	93,700.00	65,871,100.00	0.08
HAKUHODO DY HOLDINGS	52,900.00	78,186,200.00	0.09
HAMAMATSU PHOTONICS	31,400.00	106,760,000.00	0.12
HANKYU HANSHIN HOLDINGS	54,700.00	233,569,000.00	0.27
HIKARI TSUSHIN	4,800.00	67,680,000.00	0.08
HINO MOTORS	58,400.00	80,358,400.00	0.09
HIROSHIMA BANK	57,500.00	52,382,500.00	0.06
HIROSE ELECTRIC	7,490.00	118,641,600.00	0.14
HISAMITSU PHARMACEUTICAL	14,400.00	77,760,000.00	0.09
HITACHI	1,106,000.00	876,947,400.00	1.01
HITACHI CHEMICAL	24,000.00	74,040,000.00	0.09
HITACHI CONSTRUCTION MACHINERY	25,100.00	83,708,500.00	0.10
HITACHI HIGH-TECHNOLOGIES	16,400.00	66,912,000.00	0.08
HITACHI METALS	48,500.00	75,951,000.00	0.09
HONDA MOTOR	394,700.00	1,315,140,400.00	1.52
HOSHIZAKI CORP	12,200.00	120,658,000.00	0.14
HOYA	89,400.00	543,105,000.00	0.63
HULIC	69,800.00	76,989,400.00	0.09
IDEMITSU KOSAN	31,600.00	100,330,000.00	0.12
IHI	35,200.00	137,632,000.00	0.16
IIDA GROUP HOLDINGS	35,059.00	70,328,354.00	0.08
INPEX	216,000.00	258,228,000.00	0.30
ISETAN MITSUKOSHI HOLDINGS	77,000.00	90,475,000.00	0.10
ISUZU MOTORS	125,300.00	186,822,300.00	0.22
ITOCHE	342,700.00	631,596,100.00	0.73
J. FRONT RETAILING CO	55,900.00	86,924,500.00	0.10
JAPAN AIRLINES	26,100.00	99,388,800.00	0.11
JAPAN AIRPORT TERMINAL	10,600.00	42,506,000.00	0.05
JAPAN EXCHANGE GROUP	118,300.00	235,535,300.00	0.27
JAPAN POST BANK	93,900.00	130,521,000.00	0.15
JAPAN POST HOLDINGS	101,700.00	135,159,300.00	0.16
JAPAN PRIME REALTY INVESTMENT	189.00	71,064,000.00	0.08
JAPAN REAL ESTATE INVESTMENT	287.00	155,267,000.00	0.18
JAPAN TOBACCO	252,100.00	929,744,800.00	1.07
JFE HOLDINGS	120,000.00	263,700,000.00	0.30
JGC	48,700.00	88,682,700.00	0.10
JP RETAIL FUND INVESTMENT	609.00	122,957,100.00	0.14
JSR	44,500.00	95,141,000.00	0.11
JTEKT	51,500.00	80,237,000.00	0.09

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

# Pictet - Japan Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
JXTG HOLDINGS	705,660.00	408,506,574.00	0.47
KAJIMA	206,000.00	230,308,000.00	0.27
KAKAKU.COM	34,100.00	48,899,400.00	0.06
KAMIGUMI	26,000.00	67,730,000.00	0.08
KANEKA	63,000.00	55,062,000.00	0.06
KANSAI ELECTRIC POWER	159,500.00	229,600,250.00	0.27
KANSAI PAINT	46,200.00	130,838,400.00	0.15
KAO	113,700.00	752,694,000.00	0.87
KAWASAKI HEAVY INDUSTRIES	33,900.00	126,447,000.00	0.15
KDDI	414,900.00	1,231,008,300.00	1.42
KEIHAN HOLDINGS	22,000.00	72,490,000.00	0.08
KEIKYU	54,500.00	124,314,500.00	0.14
KEIO	26,200.00	121,568,000.00	0.14
KEISEI ELECTRIC RAILWAY	32,400.00	100,926,000.00	0.12
KEYENCE	22,240.00	1,328,840,000.00	1.53
KIKKOMAN	33,400.00	115,564,000.00	0.13
KINTETSU	40,500.00	169,492,500.00	0.20
KIRIN HOLDINGS	199,200.00	527,481,600.00	0.61
KOBE STEEL	67,500.00	86,805,000.00	0.10
KOITO MANUFACTURING	26,100.00	184,266,000.00	0.21
KOMATSU	211,800.00	677,971,800.00	0.78
KONAMI HOLDINGS	21,000.00	113,610,000.00	0.13
KONICA MINOLTA	112,200.00	103,672,800.00	0.12
KOSE	6,800.00	87,652,000.00	0.10
KUBOTA	241,300.00	493,579,150.00	0.57
KURARAY	80,700.00	169,792,800.00	0.20
KURITA WATER INDUSTRIES	22,900.00	74,425,000.00	0.09
KYOCERA	73,200.00	511,082,400.00	0.59
KYOWA HAKKO KIRIN	60,000.00	114,840,000.00	0.13
KYUSHU ELECTRIC POWER	99,300.00	118,663,500.00	0.14
KYUSHU FINANCIAL GROUP	76,700.00	53,076,400.00	0.06
KYUSHU RAILWAY COMPANY	36,300.00	121,423,500.00	0.14
LAWSON	11,600.00	86,420,000.00	0.10
LINE	9,600.00	39,024,000.00	0.05
LION	51,400.00	105,575,600.00	0.12
LIXIL GROUP	61,100.00	182,444,600.00	0.21
M3	48,800.00	156,404,000.00	0.18
MABUCHI MOTOR	11,300.00	63,619,000.00	0.07
MAKITA	50,900.00	230,831,500.00	0.27
MARUBENI	375,500.00	288,571,750.00	0.33
MARUI GROUP	46,300.00	74,589,300.00	0.09
MARUICHI STEEL TUBE	12,700.00	41,592,500.00	0.05
MAZDA MOTOR	128,300.00	221,317,500.00	0.26
MCDONALD'S HOLDINGS (JAPAN)	15,700.00	78,186,000.00	0.09
MEBUKI FINANCIAL GROUP	234,470.00	101,994,450.00	0.12
MEDIPAL HOLDINGS	38,700.00	75,619,800.00	0.09
MEIJI HOLDING	27,914.00	248,992,880.00	0.29
MINEBEA MITSUMI	87,900.00	154,704,000.00	0.18
MIRACA HOLDINGS	12,700.00	66,421,000.00	0.08
MISUMI GROUP	63,800.00	189,039,400.00	0.22
MITSUBISHI	345,200.00	902,870,600.00	1.04
MITSUBISHI CHEMICAL HOLDINGS	329,600.00	353,331,200.00	0.41
MITSUBISHI ELECTRIC	441,900.00	776,860,200.00	0.90
MITSUBISHI ESTATE	286,900.00	561,319,850.00	0.65

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

# Pictet - Japan Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
mitsubishi gas chemical	42,500.00	112,072,500.00	0.13
mitsubishi heavy industries	73,100.00	325,221,900.00	0.38
mitsubishi materials	26,100.00	101,529,000.00	0.12
mitsubishi motors	152,700.00	135,903,000.00	0.16
mitsubishi tanabe pharma	50,600.00	130,548,000.00	0.15
mitsubishi ufj financial group	2,758,620.00	2,015,723,634.00	2.34
mitsubishi ufj lease & finance	103,600.00	61,745,600.00	0.07
mitsui & co	391,000.00	650,233,000.00	0.75
mitsui chemicals	42,000.00	143,640,000.00	0.17
mitsui fudosan	203,000.00	495,320,000.00	0.57
mitsui o.s.k. lines	26,700.00	91,047,000.00	0.11
mixi	9,900.00	53,757,000.00	0.06
mizuho financial group	5,505,660.00	1,085,165,586.00	1.25
ms&ad insurance group holdings	108,341.00	392,519,443.00	0.45
murata manufacturing	43,900.00	726,106,000.00	0.84
nabtesco	26,100.00	109,098,000.00	0.13
nagoya railroad	42,600.00	103,219,800.00	0.12
namco bandai holdings	45,800.00	176,788,000.00	0.20
nec	59,700.00	182,085,000.00	0.21
nexon	44,600.00	130,945,600.00	0.15
ngk insulators	59,900.00	126,269,200.00	0.15
ngk spark plug	38,500.00	92,207,500.00	0.11
nh foods	41,000.00	126,895,000.00	0.15
nidec	54,600.00	754,572,000.00	0.87
nikon	78,500.00	153,153,500.00	0.18
nintendo	26,000.00	1,080,560,000.00	1.25
nippon building fund	305.00	171,105,000.00	0.20
nippon electric glass	19,300.00	84,051,500.00	0.10
nippon express	18,600.00	136,338,000.00	0.16
nippon paint	37,900.00	144,967,500.00	0.17
nippon prologis reit	427.00	101,241,700.00	0.12
nippon steel sumitomo metal	173,456.00	448,123,576.00	0.52
nippon telegraph & telephone	158,200.00	815,837,400.00	0.94
nippon yusen	38,000.00	88,882,000.00	0.10
nisson chemical industries	27,400.00	108,504,000.00	0.13
nisson motor	530,600.00	591,353,700.00	0.68
nisshin seifun	46,134.00	86,962,590.00	0.10
nisshin food holdings	13,200.00	90,288,000.00	0.10
nitori holdings	18,200.00	292,838,000.00	0.34
nitto denko	37,700.00	353,701,400.00	0.41
nok	22,700.00	57,204,000.00	0.07
nomura holdings	829,900.00	522,837,000.00	0.60
nomura real estate holdings	28,100.00	67,383,800.00	0.08
nomura real estate master fund	874.00	127,866,200.00	0.15
nomura research institute	29,805.00	130,843,950.00	0.15
nsk	87,200.00	132,282,400.00	0.15
ntt data	146,000.00	175,784,000.00	0.20
ntt docomo	313,300.00	805,337,650.00	0.93
obayashi	149,400.00	201,540,600.00	0.23
obic	15,000.00	106,200,000.00	0.12
odakyu electric railway	68,500.00	146,247,500.00	0.17
oji paper	200,000.00	121,400,000.00	0.14
olympus	66,800.00	254,508,000.00	0.29
omron	43,900.00	251,547,000.00	0.29

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



# Pictet - Japan Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
ONO PHARMACEUTICAL	95,000.00	242,202,500.00	0.28
ORACLE CORP JAPAN	8,800.00	77,792,000.00	0.09
ORIENTAL LAND	49,900.00	427,842,600.00	0.49
ORIX	302,900.00	549,612,050.00	0.63
OSAKA GAS	86,800.00	181,585,600.00	0.21
OTSUKA	12,000.00	86,520,000.00	0.10
OTSUKA HOLDINGS	89,400.00	399,707,400.00	0.46
PANASONIC	504,700.00	822,913,350.00	0.95
PARK24	24,600.00	67,404,000.00	0.08
POLA ORBIS HOLDINGS	20,700.00	70,483,500.00	0.08
RAKUTEN	212,600.00	260,860,200.00	0.30
RECRUIT HOLDINGS	251,900.00	613,880,300.00	0.71
RENASAS ELECTRONICS	113,400.00	139,028,400.00	0.16
RESONA HOLDINGS	507,700.00	293,450,600.00	0.34
RICOH	160,700.00	175,805,800.00	0.20
RINNAI	8,000.00	77,040,000.00	0.09
ROHM	21,700.00	209,188,000.00	0.24
RYOHIN KEIKAKU	5,400.00	179,010,000.00	0.21
SANKYO	10,700.00	38,413,000.00	0.04
SANTEN PHARMACEUTICAL	82,500.00	146,272,500.00	0.17
SBI HOLDINGS	46,280.00	78,398,320.00	0.09
SECOM	48,400.00	396,976,800.00	0.46
SEGA SAMMY HOLDINGS	39,600.00	62,251,200.00	0.07
SEIBU HOLDINGS	44,300.00	85,144,600.00	0.10
SEIKO EPSON	64,800.00	176,450,400.00	0.20
SEKISUI CHEMICAL	90,900.00	201,252,600.00	0.23
SEKISUI HOUSE	134,300.00	254,699,950.00	0.29
SEVEN & I HOLDINGS	172,300.00	748,643,500.00	0.86
SEVEN BANK	130,500.00	52,983,000.00	0.06
SHARP	33,600.00	114,072,000.00	0.13
SHIMADZU	57,500.00	127,420,000.00	0.15
SHIMAMURA	5,100.00	68,850,000.00	0.08
SHIMANO	16,800.00	251,832,000.00	0.29
SHIMIZU CORP	125,200.00	156,124,400.00	0.18
SHIN-ETSU CHEMICAL	88,800.00	893,328,000.00	1.03
SHINSEI BANK	38,900.00	70,058,900.00	0.08
SHIONOGI & CO	68,000.00	418,268,000.00	0.48
SHISEIDO	87,000.00	391,674,000.00	0.45
SHIZUOKA BANK	116,000.00	117,392,000.00	0.14
SHOWA SHELL SEKIYU	45,000.00	58,275,000.00	0.07
SMC	13,100.00	519,939,000.00	0.60
SOFTBANK GROUP	188,600.00	1,713,242,400.00	1.98
SOHGO SECURITY SERVICES	16,100.00	83,076,000.00	0.10
SOMPO HOLDINGS	81,350.00	356,150,300.00	0.41
SONY	289,100.00	1,210,172,600.00	1.40
SONY FINANCIAL HOLDINGS	41,100.00	75,870,600.00	0.09
STANLEY ELECTRIC	31,000.00	119,505,000.00	0.14
START TODAY	44,800.00	159,712,000.00	0.18
SUBARU	140,500.00	570,430,000.00	0.66
SUMITOMO CHEMICAL	355,000.00	249,565,000.00	0.29
SUMITOMO CORP	272,400.00	440,879,400.00	0.51
SUMITOMO ELECTRIC INDUSTRIES	172,400.00	316,871,200.00	0.37
SUMITOMO HEAVY INDUSTRIES	26,600.00	119,966,000.00	0.14
SUMITOMO METAL MINING	56,500.00	204,191,000.00	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 SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
SUMITOMO MITSUI FINANCIAL GRP	307,400.00	1,327,968,000.00	1.53
SUMITOMO REALTY & DEVELOPMENT	81,000.00	275,805,000.00	0.32
SUMITOMO RUBBER INDUSTRIES	43,200.00	89,078,400.00	0.10
SUNDRUG	16,900.00	78,754,000.00	0.09
SUNTORY BEVERAGE & FOOD	31,500.00	157,815,000.00	0.18
SURUGA BANK	40,200.00	97,525,200.00	0.11
SUZUKEN	16,560.00	66,240,000.00	0.08
SUZUKI MOTOR	78,400.00	462,716,800.00	0.53
SYSMEX	35,600.00	255,608,000.00	0.30
T&D HOLDINGS	124,700.00	203,697,450.00	0.24
TAIHEIYO CEMENT	27,800.00	120,791,000.00	0.14
TAISEI	47,200.00	278,480,000.00	0.32
TAISHO PHARMACEUTICALS HOLDINGS	7,500.00	64,050,000.00	0.07
TAIYO NIPPON SANJO	29,500.00	39,294,000.00	0.05
TAKASHIMAYA	69,000.00	72,726,000.00	0.08
TAKEDA PHARMACEUTICAL	162,600.00	1,010,396,400.00	1.17
TDK	29,200.00	223,088,000.00	0.26
TEIJIN	42,300.00	93,821,400.00	0.11
TERUMO	73,400.00	324,795,000.00	0.38
THK	27,500.00	105,325,000.00	0.12
TOBU RAILWAY	43,800.00	135,342,000.00	0.16
TOHO	25,900.00	101,657,500.00	0.12
TOHO GAS	17,600.00	57,992,000.00	0.07
TOHOKU ELECTRIC POWER	104,900.00	150,111,900.00	0.17
TOKIO MARINE HOLDINGS	154,800.00	681,429,600.00	0.79
TOKYO ELECTRIC POWER	326,000.00	148,004,000.00	0.17
TOKYO ELECTRON	35,900.00	620,352,000.00	0.72
TOKYO GAS CO	89,000.00	245,462,000.00	0.28
TOKYO TATEMONO	45,700.00	65,762,300.00	0.08
TOKYU CORP	122,500.00	195,142,500.00	0.23
TOKYU FUDOSAN HOLDINGS	114,100.00	77,473,900.00	0.09
TOPPAN PRINTING	120,000.00	133,920,000.00	0.15
TORAY INDUSTRIES	336,200.00	366,962,300.00	0.42
TOSHIBA	923,000.00	290,745,000.00	0.34
TOSOH	67,500.00	171,180,000.00	0.20
TOTO	32,700.00	154,998,000.00	0.18
TOYO SEIKAN KAISHA	37,600.00	70,688,000.00	0.08
TOYO SUISAN KAISHA	20,300.00	83,940,500.00	0.10
TOYODA GOSEI	14,600.00	38,821,400.00	0.04
TOYOTA INDUSTRIES CORPORATION	37,600.00	243,272,000.00	0.28
TOYOTA MOTOR	597,400.00	4,008,554,000.00	4.64
TOYOTA TSUSHO CORP	48,200.00	178,099,000.00	0.21
TREND MICRO	27,100.00	150,134,000.00	0.17
TSURUHA HOLDINGS	8,300.00	111,635,000.00	0.13
UNI-CHARM	91,800.00	236,476,800.00	0.27
UNITED URBAN INVESTMENT	708.00	116,678,400.00	0.13
USS	51,400.00	116,678,000.00	0.13
WEST JAPAN RAILWAY	37,500.00	293,325,000.00	0.34
YAHOO JAPAN	329,000.00	175,686,000.00	0.20
YAKULT HONSHA	20,300.00	164,633,000.00	0.19
YAMADA DENKI	144,100.00	88,621,500.00	0.10
YAMAGUCHI FINANCIAL GROUP	47,000.00	61,899,000.00	0.07
YAMAHA	37,900.00	157,285,000.00	0.18
YAMAHA MOTOR	63,900.00	215,343,000.00	0.25

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

## Pictet - Japan Index

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
YAMATO HOLDINGS	80,400.00	182,628,600.00	0.21
YAMAZAKI BAKING	30,400.00	61,772,800.00	0.07
YASKAWA ELECTRIC	57,800.00	206,057,000.00	0.24
YOKOGAWA ELECTRIC	52,400.00	100,398,400.00	0.12
YOKOHAMA RUBBER	28,000.00	64,960,000.00	0.08
		<hr/>	
		85,344,876,305.00	98.58
<b>TOTAL INVESTMENTS</b>		<b>85,344,876,305.00</b>	<b>98.58</b>
CASH AT BANKS		1,215,822,117.60	1.40
OTHER NET ASSETS		15,016,356.82	0.02
<b>TOTAL NET ASSETS</b>		<b>86,575,714,779.42</b>	<b>100.00</b>

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

# Pictet - Japan Index

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Japan	98.58	Electronics and electrical equipment	15.68
	<b>98.58</b>	Holding and finance companies	12.87
		Automobiles	10.75
		Chemicals	5.51
		Pharmaceuticals and cosmetics	5.15
		Construction of machines and appliances	4.87
		Transport and freight	4.42
		Communications	3.57
		Construction and building materials	3.34
		Computer and office equipment	3.17
		Real Estate Shares	2.95
		Retail and supermarkets	2.88
		Miscellaneous trade	2.39
		Banks and credit institutions	2.36
		Tobacco and alcohol	2.14
		Public utilities	2.05
		Miscellaneous consumer goods	1.81
		Photography and optics	1.70
		Food and soft drinks	1.62
		Utilities	1.62
		Textiles and clothing	1.48
		Tyres and rubber	1.17
		Internet, software and IT services	0.97
		Insurance	0.91
		Leisure	0.89
		Mining and steelworks	0.67
		Stainless steel	0.45
		Publishing and graphic arts	0.33
		Watch-making	0.22
		Oil	0.19
		Paper and forest products	0.14
		Transportation	0.14
		Environmental services & recycling	0.09
		Packaging	0.08
			<b>98.58</b>

# Pictet - Pacific Ex Japan Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRALIA</i>			
AGL ENERGY	185,606.00	3,403,505.90	0.70
ALUMINA	687,874.00	1,187,428.20	0.25
AMCOR	327,459.00	3,908,066.36	0.81
AMP	825,159.00	3,127,235.27	0.65
ANZ BANKING GROUP	826,541.00	19,196,935.11	3.96
APA GROUP	313,287.00	2,052,601.46	0.42
ARISTOCRAT LEISURE	152,643.00	2,515,196.80	0.52
ASX LIMITED	55,255.00	2,273,145.45	0.47
AURIZON HOLDINGS	582,752.00	2,240,555.14	0.46
AUSNET SERVICES	501,354.00	664,824.44	0.14
BANK OF QUEENSLAND	109,050.00	1,110,647.25	0.23
BENDIGO AND ADELAIDE BANK	136,876.00	1,246,910.58	0.26
BHP BILLITON	905,460.00	18,315,887.49	3.77
BLUESCOPE STEEL	158,466.00	1,364,012.99	0.28
BORAL	329,806.00	1,751,955.24	0.36
BRAMBLES	450,369.00	3,180,436.90	0.66
CALTEX AUSTRALIA	73,090.00	1,840,936.37	0.38
CHALLENGER	162,701.00	1,589,407.87	0.33
CIMIC GROUP	27,642.00	958,883.32	0.20
COCA-COLA AMATIL	159,612.00	968,101.33	0.20
COCHLEAR	16,083.00	2,009,153.83	0.42
COMMONWEALTH BANK OF AUSTRALIA	487,488.00	28,783,673.41	5.94
COMPUTERSHARE	130,732.00	1,484,315.49	0.31
CROWN RESORTS	111,343.00	988,100.93	0.20
CSL	127,706.00	13,423,390.54	2.77
DEXUS	287,558.00	2,143,506.69	0.44
DOMINO'S PIZZA ENTERPRISES	17,779.00	639,202.11	0.13
FLIGHT CENTRE TRAVEL GROUP	16,124.00	569,452.61	0.12
FORTESCUE METALS	440,361.00	1,776,019.59	0.37
GOODMAN GROUP -STAPLED SECURITIES-	503,747.00	3,256,982.83	0.67
GPT GROUP -STAPLED SECURITIES-	506,106.00	1,969,694.84	0.41
HARVEY NORMAN HOLDINGS	150,515.00	458,233.98	0.09
HEALTHSCOPE	477,876.00	626,191.94	0.13
INCITEC PIVOT	472,105.00	1,333,573.28	0.28
INSURANCE AUSTRALIA GROUP	669,305.00	3,345,332.47	0.69
LENLEASE GROUP -STAPLED-	156,519.00	2,200,801.40	0.45
MACQUARIE GROUP	91,023.00	6,493,612.32	1.34
MEDIBANK PRIVATE	785,201.00	1,799,034.45	0.37
MIRVAC GROUP -STAPLED SECURITIES-	1,038,934.00	1,866,806.16	0.39
NATIONAL AUSTRALIA BANK	753,862.00	18,632,802.93	3.84
NEWCREST MINING	215,720.00	3,557,942.36	0.74
OIL SEARCH	389,443.00	2,139,034.19	0.44
ORICA	105,687.00	1,639,472.08	0.34
ORIGIN ENERGY	493,396.00	2,895,829.63	0.60
QANTAS AIRWAYS	127,173.00	581,753.84	0.12
QBE INSURANCE GROUP	386,140.00	3,032,876.00	0.63

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
RAMSAY HEALTH CARE	40,187.00	1,963,857.52	0.41
REA GROUP	14,581.00	766,545.43	0.16
RIO TINTO	119,458.00	6,236,035.05	1.29
SANTOS	534,464.00	1,685,855.30	0.35
SCENTRE GROUP -STAPLED SECURITIES- SEEK	1,494,429.00	4,608,330.54	0.95
SONIC HEALTHCARE	92,129.00	1,200,720.08	0.25
SOUTH32	112,537.00	1,846,397.28	0.38
STOCKLAND -STAPLED SECURITIES-	1,485,481.00	3,811,453.61	0.79
SUNCORP METWAY	687,247.00	2,318,766.90	0.48
SUNCORP METWAY	363,007.00	3,717,074.76	0.77
SYDNEY AIRPORT -STAPLED SECURITIES-	310,356.00	1,731,432.36	0.36
TABCORP HOLDINGS	238,620.00	799,485.33	0.17
TATTS GROUP	368,813.00	1,151,768.18	0.24
TELSTRA	1,174,995.00	3,217,638.35	0.66
TPG TELECOM	100,782.00	385,112.59	0.08
TRANSURBAN GROUP -STAPLED SECURITIES-	577,607.00	5,384,243.26	1.11
TREASURY WINE ESTATES	208,655.00	2,241,341.48	0.46
VICINITY CENTRES	951,406.00	1,985,744.22	0.41
WESFARMERS	319,219.00	10,352,134.90	2.14
WESTFIELD -STAPLED SECURITIES-	557,078.00	3,426,950.69	0.71
WESTPAC BANKING	945,981.00	23,693,056.00	4.89
WOODSIDE PETROLEUM	213,029.00	4,864,156.08	1.01
WOOLWORTHS	364,702.00	7,214,176.70	1.49
		275,145,739.98	56.84
<i>BERMUDA</i>			
CK INFRASTRUCTURE HOLDINGS	184,500.00	1,587,356.54	0.33
FIRST PACIFIC CO	582,750.00	464,813.97	0.10
HONGKONG LAND HOLDINGS	332,700.00	2,395,440.00	0.49
JARDINE MATHESON HOLDINGS	61,200.00	3,877,632.00	0.80
JARDINE STRATEGIC HOLDINGS	62,100.00	2,682,720.00	0.55
KERRY PROPERTIES	188,500.00	780,718.52	0.16
LI & FUNG	1,629,200.00	817,653.52	0.17
NWS HOLDINGS	451,500.00	879,794.51	0.18
SHANGRI-LA ASIA	362,500.00	672,024.98	0.14
YUE YUEN INDUSTRIAL	205,500.00	781,406.68	0.16
		14,939,560.72	3.08
<i>CAYMAN ISLANDS</i>			
ASM PACIFIC TECHNOLOGY	73,600.00	1,060,081.31	0.22
CK ASSET HOLDINGS	734,908.00	6,082,895.38	1.26
CK HUTCHISON HOLDINGS	760,908.00	9,727,227.25	2.01
MELCO CROWN ENTERTAINMENT ADR -SPONS.-	69,300.00	1,671,516.00	0.35
MGM CHINA HOLDINGS	275,600.00	660,532.06	0.14
SANDS CHINA 144A REG.S	679,200.00	3,534,818.10	0.73
WH GROUP 144A -S-	2,254,500.00	2,395,726.16	0.50
WYNN MACAU	442,800.00	1,193,351.97	0.25
		26,326,148.23	5.46
<i>HONG KONG</i>			
AIA GROUP	3,403,000.00	25,095,351.05	5.18
BANK OF EAST ASIA	348,200.00	1,504,566.50	0.31
BOC HONG KONG HOLDINGS	1,037,000.00	5,038,478.15	1.04
CLP HOLDINGS	461,500.00	4,729,790.28	0.98

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
GALAXY ENTERTAINMENT GROUP	664,000.00	4,675,624.35	0.97
HANG LUNG GROUP	245,000.00	879,848.29	0.18
HANG LUNG PROPERTIES	564,000.00	1,338,744.43	0.28
HANG SENG BANK	215,900.00	5,262,940.12	1.09
HENDERSON LAND DEVELOPMENT	340,060.00	2,253,070.32	0.47
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	760,000.00	692,791.31	0.14
HKT TRUST & HKT LITIMITED -STAPLED SECURITY-	1,052,844.00	1,279,201.86	0.26
HONG KONG & CHINA GAS	2,373,750.00	4,461,386.78	0.92
HONG KONG EXCHANGES AND CLEARING	328,100.00	8,821,336.07	1.82
HYSAN DEVELOPMENT	173,000.00	813,977.29	0.17
I-CABLE COMMUNICATIONS -PROV-	148,933.00	4,862.28	0.00
LINK REIT -UNITS-	621,500.00	5,036,788.16	1.04
MTR	417,500.00	2,437,418.85	0.50
NEW WORLD DEVELOPMENT	1,663,854.00	2,390,104.64	0.49
PCCW LTD	1,209,000.00	654,750.01	0.14
POWER ASSETS HOLDING	390,500.00	3,382,187.51	0.70
SINO LAND	902,000.00	1,584,416.99	0.33
SJM HOLDINGS	534,000.00	488,828.08	0.10
SUN HUNG KAI PROPERTIES	408,000.00	6,628,734.55	1.37
SWIRE PACIFIC 'A'	141,000.00	1,368,349.89	0.28
SWIRE PROPERTIES	327,200.00	1,110,115.10	0.23
TECHTRONIC INDUSTRIES	391,000.00	2,087,476.79	0.43
WHARF HOLDINGS	339,987.00	3,029,565.83	0.63
WHEELLOCK & COMPANY	232,000.00	1,632,166.74	0.34
		98,682,872.22	20.39
<i>IRELAND</i>			
JAMES HARDIES INDUSTRIES	123,566.00	1,718,060.65	0.36
		1,718,060.65	0.36
<i>MAURITIUS</i>			
GOLDEN AGRI - RESOURCES	2,056,394.00	567,876.68	0.12
		567,876.68	0.12
<i>NEW ZEALAND</i>			
AUCKLAND INTERNATIONAL AIRPORT	268,653.00	1,250,707.52	0.26
CONTACT ENERGY	195,255.00	776,324.07	0.16
FLETCHER BUILDING	199,681.00	1,153,351.60	0.24
MERCURY NZ	201,282.00	493,267.88	0.10
MERIDIAN ENERGY	364,813.00	750,292.80	0.16
RYMAN HEALTHCARE	115,005.00	770,681.01	0.16
SPARK NEW ZEALAND	510,071.00	1,345,865.61	0.28
		6,540,490.49	1.36
<i>SINGAPORE</i>			
ASCENDAS REAL ESTATE INVESTMENT	698,300.00	1,367,855.17	0.28
CAPITALAND	728,300.00	1,920,037.78	0.40
CAPITALAND COMMERCIAL TRUST -UNITS-	600,400.00	731,737.17	0.15
CAPITALAND MALL TRUST -UNITS-	705,030.00	1,038,374.54	0.21
CITY DEVELOPMENTS	113,500.00	946,983.06	0.20
COMFORTDELGRO	619,600.00	949,054.56	0.20
DBS GROUP HOLDINGS	502,900.00	7,710,433.54	1.59
GENTING SINGAPORE	1,707,300.00	1,470,998.19	0.30
GLOBAL LOGISTIC PROPERTIES	742,100.00	1,803,403.09	0.37

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
HUTCHISON PORT HOLDINGS TRUST -UNITS- S	1,453,800.00	625,134.00	0.13
JARDINE CYCLE & CARRIAGE	28,574.00	827,793.16	0.17
KEPPEL CORP	407,300.00	1,946,594.73	0.40
OVERSEA-CHINESE BANKING	886,149.00	7,282,615.54	1.50
SATS	184,700.00	627,024.14	0.13
SEMBCORP INDUSTRIES	270,600.00	589,842.34	0.12
SINGAPORE AIRLINES	154,517.00	1,142,421.63	0.24
SINGAPORE EXCHANGE	227,700.00	1,239,150.07	0.26
SINGAPORE PRESS HOLDING	443,900.00	889,140.69	0.18
SINGAPORE TECHNOLOGIES ENGINEERING	433,400.00	1,097,902.53	0.23
SINGAPORE TELECOMMUNICATIONS	2,294,750.00	6,218,700.40	1.28
STARHUB	183,500.00	351,338.59	0.07
SUNTEC REIT	703,000.00	965,496.27	0.20
UNITED OVERSEAS BANK	371,100.00	6,422,073.24	1.33
UOL GROUP	139,200.00	832,360.96	0.17
WILMAR INTERNATIONAL	443,600.00	1,038,807.54	0.21
YANGZIJANG SHIPBUILDING	667,100.00	702,495.29	0.15
		50,737,768.22	10.47
<b>TOTAL SHARES</b>		<b>474,658,517.19</b>	<b>98.08</b>
<b>RIGHTS</b>			
<i>SINGAPORE</i>			
CAPITALAND COMMERCIAL TRUST RIGHT	94,254.00	20,267.45	0.00
		20,267.45	0.00
<b>TOTAL RIGHTS</b>		<b>20,267.45</b>	<b>0.00</b>
<b>TOTAL I.</b>		<b>474,678,784.64</b>	<b>98.08</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>SHARES</b>			
<i>MALTA</i>			
BGP HOLDINGS 'A'	1,686,208.00	0.00	0.00
		0.00	0.00
<b>TOTAL II.</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>		<b>474,678,784.64</b>	<b>98.08</b>
CASH AT BANKS		9,147,284.75	1.89
OTHER NET ASSETS		126,516.24	0.03
<b>TOTAL NET ASSETS</b>		<b>483,952,585.63</b>	<b>100.00</b>

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



# Pictet - Pacific Ex Japan Index

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Australia	56.84	Banks and credit institutions	28.06
Hong Kong	20.39	Real Estate Shares	12.16
Singapore	10.47	Holding and finance companies	9.80
Cayman Islands	5.46	Insurance	6.87
Bermuda	3.08	Mining and steelworks	4.84
New Zealand	1.36	Public utilities	3.90
Ireland	0.36	Pharmaceuticals and cosmetics	3.78
Mauritius	0.12	Gastronomy	3.42
Malta	0.00	Construction and building materials	3.20
	<b>98.08</b>	Transport and freight	2.85
		Utilities	2.80
		Communications	2.77
		Oil	2.60
		Stainless steel	1.54
		Retail and supermarkets	1.49
		Electronics and electrical equipment	1.29
		Precious metals and stones	1.11
		Paper and forest products	0.81
		Healthcare & social services	0.70
		Leisure	0.69
		Tobacco and alcohol	0.66
		Food and soft drinks	0.63
		Chemicals	0.62
		Publishing and graphic arts	0.34
		Conglomerates	0.28
		Miscellaneous consumer goods	0.25
		Miscellaneous trade	0.17
		Automobiles	0.17
		Textiles and clothing	0.16
		Agriculture and fisheries	0.12
		Rights	0.00
			<b>98.08</b>

# Pictet - Digital (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>CAYMAN ISLANDS</i>			
BAIDU 'A' ADR -SPONS.-	290,339.80	70,053,187.16	3.79
CTRIP.COM INTERNATIONAL ADR -SPONS.-	325,225.55	17,178,413.74	0.93
NETEASE ADR -SPONS.-	212,977.38	54,809,729.58	2.96
TENCENT HOLDINGS	1,466,331.95	63,123,059.48	3.41
VIPSHOP HOLDINGS ADR -SPONS.-	2,399,495.66	22,075,360.03	1.19
		<u>227,239,749.99</u>	<u>12.28</u>
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	369,184.40	62,849,952.59	3.40
		<u>62,849,952.59</u>	<u>3.40</u>
<i>FRANCE</i>			
CRITEO ADR -SPONS.-	465,118.93	19,302,435.41	1.04
		<u>19,302,435.41</u>	<u>1.04</u>
<i>GERMANY</i>			
DEUTSCHE TELEKOM REG.	1,677,587.16	31,050,675.07	1.68
		<u>31,050,675.07</u>	<u>1.68</u>
<i>HONG KONG</i>			
CHINA MOBILE	2,985,847.70	30,260,535.10	1.64
		<u>30,260,535.10</u>	<u>1.64</u>
<i>IRELAND</i>			
PADDY POWER BETFAIR	120,748.69	11,851,302.65	0.64
		<u>11,851,302.65</u>	<u>0.64</u>
<i>ISRAEL</i>			
WIX.COM	138,348.23	9,767,384.85	0.53
		<u>9,767,384.85</u>	<u>0.53</u>
<i>ITALY</i>			
YOOX NET-A-PORTER GROUP	310,665.94	11,972,625.54	0.65
		<u>11,972,625.54</u>	<u>0.65</u>
<i>JAPAN</i>			
KDDI	636,946.28	16,766,354.21	0.91
NINTENDO	58,146.62	21,439,681.90	1.16
NIPPON TELEGRAPH & TELEPHONE	433,914.56	19,852,702.78	1.07
NTT DOCOMO	827,978.31	18,882,298.34	1.02
RAKUTEN	2,104,315.24	22,907,286.70	1.24
SOFTBANK GROUP	104,886.14	8,453,051.61	0.46
		<u>108,301,375.54</u>	<u>5.86</u>

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

# Pictet - Digital (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH AFRICA</i>			
NASPERS 'N'	177,259.80	37,522,853.69	2.03
		37,522,853.69	2.03
<i>SOUTH KOREA</i>			
GAMEVIL	6,192.43	355,130.80	0.02
NAVER	89,604.32	58,093,428.48	3.14
SAMSUNG ELECTRONICS	19,154.31	42,739,200.28	2.31
		101,187,759.56	5.47
<i>UNITED KINGDOM</i>			
BT GROUP	4,686,719.44	17,791,704.41	0.96
PEARSON	2,083,353.57	16,974,477.36	0.92
VODAFONE GROUP	12,996,449.88	35,864,824.39	1.94
		70,631,006.16	3.82
<i>UNITED STATES</i>			
ALPHABET 'A'	74,686.19	72,057,984.39	3.90
AMAZON.COM	63,883.51	61,098,190.42	3.31
APPLE	430,211.69	65,942,848.15	3.57
AT&T	1,504,255.41	58,726,131.03	3.18
ATHENAHEALTH	83,488.18	10,329,992.89	0.56
COMCAST 'A'	1,470,888.87	55,629,017.14	3.01
EBAY	1,143,219.68	43,133,678.48	2.33
ELECTRONIC ARTS	133,159.47	15,527,726.31	0.84
ETSY	500,233.56	8,413,928.50	0.46
EXPEDIA	313,150.31	44,730,390.91	2.42
FACEBOOK 'A'	402,761.30	67,957,914.16	3.68
GROUPON	5,304,797.32	26,523,986.59	1.43
IAC/INTERACTIVECORP	141,679.25	16,667,147.11	0.90
IMPERVA	283,947.38	12,323,316.11	0.67
INTERPUBLIC GROUP	526,324.73	10,879,132.16	0.59
INTUIT	330,718.00	47,064,478.91	2.55
MEDIDATA SOLUTIONS	86,112.56	6,765,863.74	0.37
MICROSOFT	758,834.19	56,055,081.89	3.03
NETFLIX	246,297.25	44,505,913.27	2.41
PAYPAL HOLDINGS	963,079.95	61,569,701.45	3.33
PRICELINE GROUP	26,422.27	47,868,963.67	2.59
SALESFORCE.COM	709,125.87	65,665,055.22	3.55
TRIPADVISOR	786,516.43	31,822,454.81	1.72
TWITTER	2,445,024.83	41,198,668.43	2.23
ULTIMATE SOFTWARE GROUP	78,135.73	14,443,389.83	0.78
VERIZON COMMUNICATIONS	1,078,826.55	53,304,819.89	2.88
YELP	268,832.22	11,468,382.34	0.62
ZENDESK	547,248.63	15,591,113.35	0.84
		1,067,265,271.15	57.75
<b>TOTAL I.</b>		<b>1,789,202,927.30</b>	<b>96.79</b>

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

## Pictet - Digital (note 1)

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>PORTUGAL</i>				
KIWI II VENTURA SERVICOS DE CONSULTORIA 'A'		111.11	0.00	0.00
			0.00	0.00
<i>SOUTH AFRICA</i>				
NOVUS HOLDINGS -CASH-		59,219.19	28,615.49	0.00
			28,615.49	0.00
<i>UNITED STATES</i>				
IBIQUITY DIGITAL PFD 'A' -REST.-		19,975.77	0.00	0.00
			0.00	0.00
<b>TOTAL SHARES</b>			<b>28,615.49</b>	<b>0.00</b>
<b>BONDS</b>				
<i>CANADA</i>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	163,322.17	0.00	0.00
			0.00	0.00
<b>TOTAL BONDS</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>28,615.49</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>1,789,231,542.79</b>	<b>96.79</b>
CASH AT BANKS			61,905,848.17	3.35
OTHER NET LIABILITIES			-2,509,232.80	-0.14
<b>TOTAL NET ASSETS</b>			<b>1,848,628,158.16</b>	<b>100.00</b>

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

## Pictet - Digital (note 1)

### GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	57.75	Internet, software and IT services	38.18
Cayman Islands	12.28	Communications	21.22
Japan	5.86	Computer and office equipment	12.64
South Korea	5.47	Utilities	10.24
United Kingdom	3.82	Retail and supermarkets	3.98
China	3.40	Holding and finance companies	3.33
South Africa	2.03	Electronics and electrical equipment	2.31
Germany	1.68	Gastronomy	1.57
Hong Kong	1.64	Publishing and graphic arts	1.51
France	1.04	Miscellaneous consumer goods	1.16
Italy	0.65	Textiles and clothing	0.65
Ireland	0.64	Bonds issued by companies	0.00
Israel	0.53		
Canada	0.00		
Portugal	0.00		
	<b>96.79</b>		<b>96.79</b>

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BELGIUM</i>			
GALAPAGOS	157,393.00	16,152,949.89	1.11
		16,152,949.89	1.11
<i>IRELAND</i>			
ALKERMES	504,606.00	26,148,682.92	1.79
JAZZ PHARMACEUTICALS	219,728.00	32,548,308.64	2.23
PROTHENA	216,603.00	14,674,853.25	1.01
SHIRE ADR -SPONS.-	176,071.00	26,683,560.05	1.83
		100,055,404.86	6.86
<i>NETHERLANDS</i>			
ARGEN-X -ADR SPONS.-	416,039.00	9,157,018.39	0.63
		9,157,018.39	0.63
<i>SWITZERLAND</i>			
AC IMMUNE	480,495.00	5,179,736.10	0.36
OBSEVA	538,771.00	4,180,862.96	0.29
		9,360,599.06	0.65
<i>UNITED KINGDOM</i>			
GW PHARMACEUTICALS ADR -SPONS.	172,007.00	19,311,225.89	1.32
		19,311,225.89	1.32
<i>UNITED STATES</i>			
ACADIA PHARMACEUTICALS	664,289.00	25,488,768.93	1.75
ACCELERON PHARMA	346,612.00	12,405,243.48	0.85
ALDER BIOPHARMACEUTICALS	913,289.00	10,457,159.05	0.72
ALEXION PHARMACEUTICALS	531,126.00	73,475,970.84	5.04
ALNYLAM PHARMACEUTICALS	144,436.00	17,082,445.72	1.17
AMGEN	461,678.00	85,622,801.88	5.87
ARENA PHARMACEUTICALS	347,613.00	8,881,512.15	0.61
AVEXIS	103,960.00	9,584,072.40	0.66
BIOGEN	273,010.00	84,633,100.00	5.80
BIOMARIN PHARMACEUTICALS	520,038.00	48,347,932.86	3.32
BLUEBIRD BIO	73,006.00	10,304,796.90	0.71
BLUEPRINT MEDICINES	301,195.00	20,616,797.75	1.41
CELGENE	936,683.00	133,720,865.08	9.17
CLOVIS ONCOLOGY	238,331.00	19,092,696.41	1.31
ESPERION THERAPEUTICS	199,313.00	9,955,684.35	0.68
EXELIXIS	856,393.00	20,750,402.39	1.42
FIVE PRIME THERAPEUTICS	252,869.00	9,869,477.07	0.68
FLEXION THERAPEUTICS	393,629.00	9,403,796.81	0.64
GILEAD SCIENCES	1,336,462.00	108,133,140.42	7.42
HALOZYME THERAPEUTICS	1,228,047.00	21,368,017.80	1.47
ILLUMINA	142,401.00	28,337,799.00	1.94

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

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
IMMUNOMEDICS	717,128.00	9,838,996.16	0.67
INCYTE	475,025.00	53,744,328.50	3.69
IRONWOOD PHAMRACEUTICALS 'A'	1,544,359.00	24,508,977.33	1.68
JUNO THERAPEUTICS	260,767.00	11,591,093.15	0.79
LA JOLLA PHARMACEUTICAL	248,543.00	8,537,452.05	0.59
LOXO ONCOLOGY	156,820.00	14,592,101.00	1.00
MEDICINES	249,744.00	9,143,127.84	0.63
NEUROCRINE BIOSCIENCES	539,145.00	32,025,213.00	2.20
PARATEK PHARMACEUTICALS	430,884.00	10,858,276.80	0.74
PORTOLA PHARMACEUTICALS	288,323.00	15,517,543.86	1.06
PRA HEALTH SCIENCES	293,303.00	22,258,764.67	1.53
RADIUS HEALTH	313,076.00	12,347,717.44	0.85
REGENERON PHARMACEUTICALS	152,843.00	66,503,517.73	4.56
SAGE THERAPEUTICS	174,090.00	10,946,779.20	0.75
SEATTLE GENETICS	647,637.00	34,946,492.52	2.40
SPARK THERAPEUTICS	85,606.00	7,638,623.38	0.52
SUPERNUS PHARMACEUTICALS	301,572.00	11,851,779.60	0.81
SYNERGY PHARMACEUTICALS	1,699,921.00	4,402,795.39	0.30
TESARO	288,129.00	35,644,438.59	2.44
THERMO FISHER SCIENTIFIC	77,418.00	14,434,586.10	0.99
ULTRAGENYX PHARMACEUTICAL	378,866.00	20,451,186.68	1.40
VERTEX PHARMACEUTICALS	418,001.00	62,541,309.62	4.29
		1,261,857,581.90	86.53
<b>TOTAL I.</b>		<b>1,415,894,779.99</b>	<b>97.10</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>SHARES</b>			
<i>UNITED STATES</i>			
INTARCIA THERAPEUTICS PFD AA	50,975.00	3,058,500.00	0.21
INTARCIA THERAPEUTICS PFD BB1	62,497.00	3,749,820.00	0.26
INTARCIA THERAPEUTICS PFD BB2	387,583.00	23,254,980.00	1.59
INTARCIA THERAPEUTICS PFD CC	25,924.00	1,555,440.00	0.11
		31,618,740.00	2.17
<b>TOTAL SHARES</b>		<b>31,618,740.00</b>	<b>2.17</b>
<b>WARRANTS</b>			
<i>UNITED STATES</i>			
CYMABAY THERAPEUTICS WTS 30/09/18	32,799.00	82,325.49	0.01
		82,325.49	0.01
<b>TOTAL WARRANTS</b>		<b>82,325.49</b>	<b>0.01</b>
<b>TOTAL II.</b>		<b>31,701,065.49</b>	<b>2.18</b>
<b>TOTAL INVESTMENTS</b>		<b>1,447,595,845.48</b>	<b>99.28</b>
CASH AT BANKS		12,538,759.37	0.86
OTHER NET LIABILITIES		-2,027,506.91	-0.14
<b>TOTAL NET ASSETS</b>		<b>1,458,107,097.94</b>	<b>100.00</b>

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

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	88.71	Biotechnology	55.17
Ireland	6.86	Pharmaceuticals and cosmetics	37.84
United Kingdom	1.32	Chemicals	2.17
Belgium	1.11	Holding and finance companies	1.79
Switzerland	0.65	Miscellaneous	1.01
Netherlands	0.63	Electronics and electrical equipment	0.99
	<b>99.28</b>	Utilities	0.30
		Warrants	0.01
			<b>99.28</b>



# Pictet - Premium Brands

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRALIA</i>			
THE STAR ENTERTAINMENT GROUP	1,829,105.53	6,371,785.50	1.16
TREASURY WINE ESTATES	560,700.56	5,102,999.60	0.93
		11,474,785.10	2.09
<i>BERMUDA</i>			
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	3,334,403.86	7,535,146.59	1.38
LUK FOOK HOLDINGS	242,418.23	830,949.85	0.15
SIGNET JEWELERS	90,837.14	5,171,756.75	0.95
		13,537,853.19	2.48
<i>CAYMAN ISLANDS</i>			
CHOW TAI FOOK JEWELLERY GROUP	9,160,129.13	9,325,054.05	1.70
WYNN MACAU	2,519,919.59	5,763,004.45	1.05
		15,088,058.50	2.75
<i>FRANCE</i>			
DANONE	150,290.08	9,889,087.22	1.81
ESSILOR INTERNATIONAL	133,578.60	13,805,347.96	2.52
HERMES INTERNATIONAL	26,609.12	11,405,997.91	2.08
KERING	61,653.16	20,622,981.37	3.77
L'OREAL	72,337.50	12,868,840.94	2.35
LVMH MOET HENNESSY LOUIS VUITTON	98,555.06	22,746,506.87	4.17
MAISONS DU MONDE	172,935.94	6,427,164.20	1.17
ORPEA	64,768.72	6,518,971.59	1.19
PERNOD-RICARD	127,924.05	14,922,340.47	2.73
REMY COINTREAU	56,408.62	5,595,735.26	1.02
		124,802,973.79	22.81
<i>GERMANY</i>			
ADIDAS AG	30,435.02	5,729,392.47	1.05
BMW BAYERISCHE MOTOREN WERKE	121,646.80	10,269,423.02	1.88
VOLKSWAGEN VORZ. -OSR-	71,986.43	9,959,322.24	1.82
		25,958,137.73	4.75
<i>HONG KONG</i>			
GALAXY ENTERTAINMENT GROUP	2,172,538.88	12,981,964.51	2.37
		12,981,964.51	2.37
<i>ITALY</i>			
MONCLER	229,539.83	5,593,885.62	1.02
		5,593,885.62	1.02
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	64,984.49	6,518,025.42	1.19
		6,518,025.42	1.19

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

# Pictet - Premium Brands

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	280,227.28	15,305,448.31	2.80
		15,305,448.31	2.80
<i>SWITZERLAND</i>			
CIE FINANCIERE RICHEMONT	183,486.51	13,991,042.64	2.56
		13,991,042.64	2.56
<i>UNITED KINGDOM</i>			
DIAGEO	831,507.35	23,150,365.09	4.24
		23,150,365.09	4.24
<i>UNITED STATES</i>			
2U	155,883.12	7,225,741.82	1.32
AMERICAN EXPRESS	218,692.00	16,726,404.01	3.06
APPLE	138,400.31	18,000,090.77	3.29
BRIGHT HORIZONS FAMILY SOLUTIONS	76,542.15	5,568,474.84	1.02
COACH	260,810.24	8,878,461.32	1.62
ESTEE LAUDER COMPANIES 'A'	133,602.17	12,055,997.57	2.20
EXPEDIA	59,699.97	7,235,626.23	1.32
IROBOT	80,803.17	5,256,613.18	0.96
LAS VEGAS SANDS	362,215.89	19,559,142.44	3.57
LULULEMON ATHLETICA	105,982.38	5,419,846.71	0.99
MARRIOTT INTERNATIONAL 'A'	163,040.87	15,217,429.67	2.78
NIKE 'B'	185,383.32	8,278,586.07	1.51
PRICELINE GROUP	11,972.80	18,404,820.91	3.36
PVH	103,797.03	11,054,777.23	2.02
SAMSONITE INTERNATIONAL	1,959,436.34	7,131,586.21	1.30
STARBUCKS	256,869.54	11,878,490.22	2.17
TESLA	31,668.64	9,125,342.73	1.67
TIFFANY	62,889.85	4,852,746.96	0.89
TOLL BROTHERS	303,661.89	10,558,795.75	1.93
ULTA BEAUTY	52,051.76	10,020,811.18	1.83
VISA 'A'	251,764.40	22,340,613.91	4.09
WALT DISNEY	237,448.40	19,754,634.09	3.61
		254,545,033.82	46.51
<b>TOTAL INVESTMENTS</b>		<b>522,947,573.72</b>	<b>95.57</b>
CASH AT BANKS		1,443,004.65	0.26
BANK DEPOSITS		23,744,686.56	4.34
OTHER NET LIABILITIES		-939,161.80	-0.17
<b>TOTAL NET ASSETS</b>		<b>547,196,103.13</b>	<b>100.00</b>

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

# Pictet - Premium Brands

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	46.51	Textiles and clothing	15.76
France	22.81	Gastronomy	14.29
Germany	4.75	Tobacco and alcohol	8.92
United Kingdom	4.24	Banks and credit institutions	7.15
Panama	2.80	Automobiles	6.75
Cayman Islands	2.75	Pharmaceuticals and cosmetics	6.38
Switzerland	2.56	Retail and supermarkets	6.04
Bermuda	2.48	Internet, software and IT services	6.00
Hong Kong	2.37	Watch-making	4.26
Australia	2.09	Leisure	3.61
Liberia	1.19	Computer and office equipment	3.29
Italy	1.02	Transport and freight	2.80
	<b>95.57</b>	Photography and optics	2.52
		Healthcare & social services	2.21
		Construction and building materials	1.93
		Miscellaneous consumer goods	1.85
		Food and soft drinks	1.81
			<b>95.57</b>

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRIA</i>			
ANDRITZ	848,005.39	41,747,305.19	0.90
		41,747,305.19	0.90
<i>BERMUDA</i>			
BEIJING ENTERPRISES WATER GROUP	144,855,424.76	98,990,970.11	2.14
		98,990,970.11	2.14
<i>BRAZIL</i>			
CIA SANEAMENTO MINAS GERAIS	2,893,930.32	32,271,688.97	0.70
SABESP	7,730,157.29	67,211,496.96	1.46
		99,483,185.93	2.16
<i>CANADA</i>			
PURE TECHNOLOGIES	3,440,728.13	11,710,160.67	0.25
STANTEC	3,351,696.03	79,005,915.37	1.71
WASTE CONNECTIONS	2,349,889.09	139,611,634.07	3.02
		230,327,710.11	4.98
<i>CHILE</i>			
AGUAS ANDINAS 'A'	50,236,250.47	26,823,288.82	0.58
INVERSIONES AGUAS METROPOLITANAS	10,926,505.17	16,199,043.10	0.35
		43,022,331.92	0.93
<i>DENMARK</i>			
NOVOZYMES 'B'	1,050,395.93	45,664,097.51	0.99
		45,664,097.51	0.99
<i>FRANCE</i>			
SUEZ	10,810,502.34	165,616,895.79	3.59
VEOLIA ENVIRONNEMENT	8,545,796.35	166,728,486.75	3.61
		332,345,382.54	7.20
<i>GERMANY</i>			
BRENNTAG	998,815.18	47,104,123.82	1.02
GEA GROUP	1,430,377.62	54,461,627.71	1.18
		101,565,751.53	2.20
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL	72,541,941.52	77,237,004.41	1.67
GUANGDONG INVESTMENT	67,820,467.90	82,083,552.39	1.78
		159,320,556.80	3.45

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

# Pictet - Water

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>			
PENTAIR	2,722,172.80	155,146,926.64	3.36
		155,146,926.64	3.36
<i>ITALY</i>			
HERA	21,192,364.88	56,329,305.85	1.22
		56,329,305.85	1.22
<i>JAPAN</i>			
HORIBA	925,354.97	44,303,282.56	0.96
KUBOTA	6,237,820.66	96,051,199.93	2.08
LIXIL GROUP	2,923,992.46	65,725,890.38	1.42
SEKISUI CHEMICAL	1,113,136.78	18,552,249.42	0.40
		224,632,622.29	4.86
<i>JERSEY</i>			
FERGUSON	1,568,185.40	87,625,221.02	1.90
		87,625,221.02	1.90
<i>MEXICO</i>			
GRUPO ROTOPLAS	9,763,756.12	12,974,927.03	0.28
		12,974,927.03	0.28
<i>NETHERLANDS</i>			
AALBERTS INDUSTRIES	1,735,659.48	70,129,321.41	1.52
ARCADIS	1,178,291.32	21,238,700.98	0.46
		91,368,022.39	1.98
<i>PHILIPPINES</i>			
METRO PACIFIC INVESTMENTS	242,624,680.99	27,055,903.59	0.59
		27,055,903.59	0.59
<i>SOUTH KOREA</i>			
COWAY	1,141,131.70	79,205,903.88	1.71
		79,205,903.88	1.71
<i>SWEDEN</i>			
ALFA LAVAL	2,298,508.51	47,587,524.62	1.03
HUSQVARNA 'B'	5,399,829.10	46,131,409.88	1.00
		93,718,934.50	2.03
<i>SWITZERLAND</i>			
GEBERIT	245,486.11	98,009,873.87	2.12
		98,009,873.87	2.12
<i>UNITED KINGDOM</i>			
PENNON GROUP	11,209,784.61	100,643,316.40	2.18
ROTORK	17,822,373.59	53,513,624.47	1.16
SEVERN TRENT	5,522,712.19	136,150,774.56	2.95
UNITED UTILITIES GROUP	8,225,561.95	79,293,068.62	1.72
		369,600,784.05	8.01

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

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>			
A.O. SMITH	1,957,093.90	97,809,062.75	2.12
ADVANCED DRAINAGE SYSTEMS	2,441,510.81	43,296,927.34	0.94
AMERICAN STATES WATER	1,374,338.39	57,769,927.06	1.25
AMERICAN WATER WORKS	2,442,853.65	168,121,783.90	3.64
AQUA AMERICA	3,717,244.91	104,873,307.12	2.27
CALIFORNIA WATER SERVICE GROUP	1,643,713.72	53,346,970.14	1.15
CANTEL MEDICAL	603,320.85	46,558,949.91	1.01
DANAHER	2,428,226.06	175,212,265.69	3.79
ECOLAB	883,207.29	96,875,182.65	2.10
FLOWSERVE	1,931,537.80	69,653,714.49	1.51
FORTERRA	2,267,239.07	8,560,703.71	0.19
FORTUNE BRANDS HOME & SECURITY	1,249,596.34	71,314,648.51	1.54
HD SUPPLY HOLDINGS	2,852,223.37	87,438,688.22	1.89
IDEX CORP	604,278.61	62,712,097.41	1.36
MASCO	2,047,555.90	67,374,524.14	1.46
MUELLER WATER PRODUCTS 'A'	3,770,325.58	41,204,709.47	0.89
PERKINELMER	1,518,375.65	88,045,333.68	1.91
REPUBLIC SERVICES	1,226,390.21	69,043,331.64	1.49
ROPER TECHNOLOGIES	404,664.40	82,993,055.76	1.80
SITEONE LANDSCAPE SUPPLY	1,119,795.31	54,528,934.01	1.18
THERMO FISHER SCIENTIFIC	795,575.49	125,862,374.09	2.72
TORO	1,348,727.54	70,803,785.81	1.53
TRIMBLE	1,678,605.95	56,145,831.32	1.22
VALMONT INDUSTRIES	536,040.75	72,090,694.70	1.56
WASTE MANAGEMENT	1,390,530.53	92,513,289.12	2.00
XYLEM	3,462,752.09	183,487,288.10	3.97
		2,147,637,380.74	46.49
<b>TOTAL INVESTMENTS</b>		<b>4,595,773,097.49</b>	<b>99.50</b>
CASH AT BANKS		4,959,741.77	0.11
BANK DEPOSITS		26,309,199.99	0.57
OTHER NET LIABILITIES		-8,115,461.05	-0.18
<b>TOTAL NET ASSETS</b>		<b>4,618,926,578.20</b>	<b>100.00</b>

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

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	46.49	Public utilities	29.00
United Kingdom	8.01	Construction of machines and appliances	18.69
France	7.20	Construction and building materials	11.29
Canada	4.98	Electronics and electrical equipment	7.47
Japan	4.86	Environmental conservation and waste management	7.10
Hong Kong	3.45	Environmental services & recycling	5.67
Ireland	3.36	Utilities	4.82
Germany	2.20	Pharmaceuticals and cosmetics	3.11
Brazil	2.16	Automobiles	2.12
Bermuda	2.14	Holding and finance companies	1.89
Switzerland	2.12	Paper and forest products	1.67
Sweden	2.03	Miscellaneous consumer goods	1.53
Netherlands	1.98	Chemicals	1.39
Jersey	1.90	Stainless steel	1.18
South Korea	1.71	Miscellaneous trade	1.02
Italy	1.22	Watch-making	0.96
Denmark	0.99	Real Estate Shares	0.59
Chile	0.93		<b>99.50</b>
Austria	0.90		
Philippines	0.59		
Mexico	0.28		
	<b>99.50</b>		

# Pictet - Indian Equities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>CANADA</i>			
FAIRFAX INDIA HOLDINGS SUB. VTG	417,945.00	7,376,729.25	2.49
		7,376,729.25	2.49
<i>INDIA</i>			
AARTI INDUSTRIES -DEMAT.-	449,593.00	6,148,465.63	2.07
AJANTA PHARMA	346,532.00	6,022,582.26	2.03
AU SMALL FINANCE BANK	461,299.00	4,017,070.33	1.35
BHARAT FINANCIAL INCLUSION	204,967.00	2,975,074.22	1.00
CENTURY PLYBOARDS -DEMAT.-	1,540,595.00	5,882,078.70	1.98
CITY UNION BANK	3,136,167.00	7,795,388.57	2.63
COLGATE-PALMOLIVE (INDIA)	289,178.00	4,724,414.24	1.59
DR. LAL PATHLABS	512,641.00	6,260,901.43	2.11
EMAMI	425,655.00	7,132,711.71	2.41
HCL TECHNOLOGIES LIMITED -DEMAT.-	1,599,357.00	21,427,635.87	7.24
HDFC BANK	820,794.00	22,698,640.09	7.67
HOUSING DEVELOPMENT FINANCE	331,911.00	8,855,788.97	2.99
ICICI BANK	1,701,731.00	7,208,802.94	2.43
INDUSIND BANK	409,041.00	10,538,153.92	3.55
INFOSYS TECHNOLOGIES -DEMAT.-	1,085,972.00	14,966,937.58	5.05
INTERGLOBE AVIATION	557,485.00	9,364,415.95	3.16
K.P.R. MILL	564,184.00	6,508,485.98	2.20
KOTAK MAHINDRA BANK LTD	670,832.00	10,296,980.82	3.47
LARSEN & TOUBRO INFOTECH	392,954.00	4,808,187.36	1.62
LIC HOUSING FINANCE	713,845.00	6,858,575.00	2.31
MAHINDRA & MAHINDRA	496,954.00	9,545,976.66	3.22
MAX FINANCIAL SERVICES	1,186,457.00	10,737,076.82	3.62
MOTHERSON SUMI SYTEMS -DEMAT.-	1,757,136.00	9,052,768.84	3.05
MRF -DEMATERIALISED-	8,623.00	8,320,617.11	2.81
MULTI COMMODITY EXCHANGE INDIA	266,016.00	4,233,563.40	1.43
MUSIC BROADCAST	1,164,975.00	6,746,845.70	2.28
NTPC	6,213,917.00	15,935,682.47	5.38
POWER GRID INDIA	4,674,345.00	15,105,088.92	5.09
PROCTER GAMBLE HYGIENE -DEMAT.-	47,173.00	6,118,040.73	2.06
SBI LIFE INSURANCE	149,982.00	1,607,893.38	0.54
TATA MOTORS	1,798,915.00	11,061,556.98	3.73
TORRENT PHARMACEUTICALS -DEMAT.-	465,722.00	8,779,852.79	2.96
VARDHMAN TEXTILE -DEMAT.-	355,423.00	7,278,292.15	2.45
		289,014,547.52	97.48
<b>TOTAL INVESTMENTS</b>		<b>296,391,276.77</b>	<b>99.97</b>
CASH AT BANKS		556,658.81	0.19
OTHER NET LIABILITIES		-466,347.68	-0.16
<b>TOTAL NET ASSETS</b>		<b>296,481,587.90</b>	<b>100.00</b>

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



## Pictet - Indian Equities

### GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
India	97.48	Banks and credit institutions	19.27
Canada	2.49	Internet, software and IT services	13.91
	<b>99.97</b>	Holding and finance companies	12.05
		Pharmaceuticals and cosmetics	10.20
		Automobiles	6.95
		Miscellaneous trade	5.46
		Electronics and electrical equipment	5.38
		Public utilities	5.09
		Textiles and clothing	4.65
		Transport and freight	3.16
		Tyres and rubber	2.81
		Communications	2.28
		Healthcare & social services	2.11
		Chemicals	2.07
		Miscellaneous consumer goods	2.06
		Construction and building materials	1.98
		Insurance	0.54
			<b>99.97</b>

# Pictet - Japanese Equity Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>JAPAN</i>			
ABC-MART	250,000.00	1,485,000,000.00	0.53
ADVANCE RESIDENCE INVESTEMENT CORP	3,026.00	837,596,800.00	0.30
AMANO	909,800.00	2,422,797,400.00	0.86
ASAHI GLASS	555,000.00	2,317,125,000.00	0.82
ASAHI GROUP HOLDINGS	1,103,400.00	5,027,090,400.00	1.78
ASAHI INTECC	196,700.00	1,152,662,000.00	0.41
BRIDGESTONE	521,200.00	2,661,247,200.00	0.94
CAPCOM	532,800.00	1,473,724,800.00	0.52
COCOKARA FINE	70,000.00	449,400,000.00	0.16
DAICEL	3,215,800.00	4,360,624,800.00	1.55
DAIKIN INDUSTRIES	508,900.00	5,798,915,500.00	2.05
DAIWA HOUSE INDUSTRY	290,600.00	1,128,981,000.00	0.40
DENSO	273,800.00	1,558,743,400.00	0.55
DENTSU	270,000.00	1,333,800,000.00	0.47
DIC	606,300.00	2,470,672,500.00	0.88
DMG MORISEIKI	1,265,900.00	2,557,118,000.00	0.91
DON QUIJOTE HOLDINGS	752,800.00	3,165,524,000.00	1.12
EIZO	281,700.00	1,253,565,000.00	0.44
EN-JAPAN	285,000.00	1,175,625,000.00	0.42
EZAKI GLICO	412,600.00	2,450,844,000.00	0.87
FANUC	117,000.00	2,666,430,000.00	0.94
FERROTEC HOLDINGS	230,600.00	437,448,200.00	0.16
FP CORP	175,000.00	1,006,250,000.00	0.36
FUJI ELECTRIC HOLDINGS	4,114,000.00	2,567,136,000.00	0.91
FUJITSU	1,684,000.00	1,407,655,600.00	0.50
GLORY	606,200.00	2,415,707,000.00	0.86
GLP J-REIT	12,532.00	1,470,003,600.00	0.52
H.I.S.	340,200.00	1,207,710,000.00	0.43
H2O RETAILING	612,300.00	1,228,273,800.00	0.44
HINO MOTORS	2,031,100.00	2,794,793,600.00	0.99
HITACHI HIGH-TECHNOLOGIES	385,000.00	1,570,800,000.00	0.56
HITACHI MAXELL	560,000.00	1,414,560,000.00	0.50
HITACHI METALS	2,386,800.00	3,737,728,800.00	1.32
HONDA MOTOR	550,000.00	1,832,600,000.00	0.65
HORIBA	355,900.00	2,263,524,000.00	0.80
HOSHIZAKI CORP	141,600.00	1,400,424,000.00	0.50
HOYA	246,500.00	1,497,487,500.00	0.53
ISUZU MOTORS	1,450,000.00	2,161,950,000.00	0.77
JAC RECRUITMENT	400,000.00	701,600,000.00	0.25
JAPAN TOBACCO	816,600.00	3,011,620,800.00	1.07
JXTG HOLDINGS	4,850,000.00	2,807,665,000.00	0.99
KANSAI PAINT	550,000.00	1,557,600,000.00	0.55
KANTO DENKA KOGYO	1,139,600.00	1,367,520,000.00	0.48
KEYENCE	25,000.00	1,493,750,000.00	0.53
KOMATSU	748,300.00	2,395,308,300.00	0.85
KUBOTA	700,500.00	1,432,872,750.00	0.51

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

# Pictet - Japanese Equity Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
KYUDENKO	594,500.00	2,592,020,000.00	0.92
MABUCHI MOTOR	520,600.00	2,930,978,000.00	1.04
MAEDA CORP	1,743,000.00	2,396,625,000.00	0.85
MCJ	339,300.00	413,267,400.00	0.15
MITSUBISHI ELECTRIC	3,651,200.00	6,418,809,600.00	2.27
MITSUBISHI UFJ FINANCIAL GROUP	11,900,800.00	8,695,914,560.00	3.08
mitsui fudosan	2,106,900.00	5,140,836,000.00	1.82
MURATA MANUFACTURING	163,800.00	2,709,252,000.00	0.96
NGK INSULATORS	695,700.00	1,466,535,600.00	0.52
NGK SPARK PLUG	1,300,000.00	3,113,500,000.00	1.10
NICHIAS	475,000.00	659,775,000.00	0.23
NIDEC	177,900.00	2,458,578,000.00	0.87
NIPPON PROLOGIS REIT	9,077.00	2,152,156,700.00	0.76
NIPPON SHOKUBAI	290,100.00	2,306,295,000.00	0.82
NIPPON TELEGRAPH & TELEPHONE	1,239,500.00	6,392,101,500.00	2.27
NISSAN MOTOR	1,360,000.00	1,515,720,000.00	0.54
NITORI HOLDINGS	132,700.00	2,135,143,000.00	0.76
NITTO DENKO	262,500.00	2,462,775,000.00	0.87
NTT DOCOMO	2,530,500.00	6,504,650,250.00	2.30
OMRON	242,500.00	1,389,525,000.00	0.49
ORIX	2,288,100.00	4,151,757,450.00	1.47
OTSUKA	223,800.00	1,613,598,000.00	0.57
PERSOL HOLDINGS	672,300.00	1,763,442,900.00	0.62
RECRUIT HOLDINGS	625,100.00	1,523,368,700.00	0.54
RESONA HOLDINGS	9,003,300.00	5,203,907,400.00	1.84
ROHM	241,300.00	2,326,132,000.00	0.82
SANWA HOLDINGS	1,052,500.00	1,358,777,500.00	0.48
SCSK	609,600.00	2,910,840,000.00	1.03
SECOM	344,300.00	2,823,948,600.00	1.00
SEIKO EPSON	1,030,000.00	2,804,690,000.00	0.99
SEKISUI CHEMICAL	1,922,000.00	4,255,308,000.00	1.51
SHIMADZU	1,244,600.00	2,758,033,600.00	0.98
SHIN-ETSU CHEMICAL	575,300.00	5,787,518,000.00	2.05
SHIONOGI & CO	869,000.00	5,345,219,000.00	1.89
SMC	75,000.00	2,976,750,000.00	1.05
SOFTBANK GROUP	527,890.00	4,795,352,760.00	1.70
SOMPO HOLDINGS	623,800.00	2,730,996,400.00	0.97
SONY	550,000.00	2,302,300,000.00	0.82
SUMCO	1,479,600.00	2,618,892,000.00	0.93
SUMITOMO ELECTRIC INDUSTRIES	1,402,700.00	2,578,162,600.00	0.91
SUMITOMO MITSUI FINANCIAL GRP	1,733,300.00	7,487,856,000.00	2.65
SUZUKI MOTOR	344,000.00	2,030,288,000.00	0.72
SYSTEMA	250,000.00	701,500,000.00	0.25
TADANO	1,797,600.00	2,363,844,000.00	0.84
TECHNOPRO HOLDINGS	239,500.00	1,276,535,000.00	0.45
TERUMO	515,100.00	2,279,317,500.00	0.81
TOKIO MARINE HOLDINGS	977,700.00	4,303,835,400.00	1.53
TOKYO CENTURY	250,600.00	1,268,036,000.00	0.45
TOKYO ELECTRON	87,000.00	1,503,360,000.00	0.53
TOKYO OHKA KOGYO	387,900.00	1,551,600,000.00	0.55
TORAY INDUSTRIES	2,715,600.00	2,964,077,400.00	1.05
TOYOTA MOTOR	1,858,200.00	12,468,522,000.00	4.42
TREND MICRO	545,600.00	3,022,624,000.00	1.07
TSURUHA HOLDINGS	80,900.00	1,088,105,000.00	0.39

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

## Pictet - Japanese Equity Opportunities

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
ULVAC	211,600.00	1,496,012,000.00	0.53
YAHOO JAPAN	2,700,000.00	1,441,800,000.00	0.51
YOKOGAWA ELECTRIC	1,590,000.00	3,046,440,000.00	1.08
ZENKOKU HOSHO	350,500.00	1,656,112,500.00	0.59
		271,362,793,070.00	96.16
<b>TOTAL INVESTMENTS</b>		<b>271,362,793,070.00</b>	<b>96.16</b>
BANK DEPOSITS		12,447,000,000.00	4.41
BANK OVERDRAFT		-1,288,422,119.32	-0.46
OTHER NET LIABILITIES		-312,195,696.17	-0.11
<b>TOTAL NET ASSETS</b>		<b>282,209,175,254.51</b>	<b>100.00</b>

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

# Pictet - Japanese Equity Opportunities

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Japan	96.16	Electronics and electrical equipment	21.08
	<b>96.16</b>	Holding and finance companies	14.61
		Automobiles	8.64
		Chemicals	8.39
		Construction of machines and appliances	8.10
		Communications	4.57
		Real Estate Shares	3.40
		Internet, software and IT services	3.38
		Pharmaceuticals and cosmetics	3.11
		Tobacco and alcohol	2.85
		Construction and building materials	2.40
		Utilities	2.23
		Computer and office equipment	2.20
		Retail and supermarkets	2.04
		Watch-making	1.62
		Textiles and clothing	1.58
		Stainless steel	1.32
		Tyres and rubber	0.94
		Food and soft drinks	0.87
		Insurance	0.59
		Photography and optics	0.53
		Leisure	0.47
		Banks and credit institutions	0.45
		Transport and freight	0.43
		Packaging	0.36
			<b>96.16</b>

# Pictet - Asian Equities Ex Japan

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>CAYMAN ISLANDS</i>			
LI NING	1,642,500.00	1,463,847.29	0.57
MGM CHINA HOLDINGS	1,942,000.00	4,655,177.28	1.82
MINTH GROUP	692,000.00	3,624,186.66	1.42
NETEASE ADR -SPONS.-	15,673.00	4,033,446.55	1.58
SECOO HOLDING 'A' ADR -SPONS.-	23,910.00	206,582.40	0.08
SITC INTERNATIONAL HOLDINGS	4,509,000.00	4,087,847.14	1.60
TENCENT HOLDINGS	268,900.00	11,576,297.15	4.52
		29,647,384.47	11.59
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	114,968.00	19,572,152.32	7.64
ANHUI CONCH CEMENT 'H'	1,014,000.00	4,044,614.74	1.58
BAOSHAN IRON AND STEEL 'A'	2,460,842.00	2,737,638.50	1.07
BITAUTO HOLDINGS LTD ADR -SPONS.-	90,840.00	4,102,334.40	1.60
CHINA MERCHANTS BANK 'H'	1,375,500.00	4,834,862.17	1.89
HUAYU AUTOMOTIVE SYSTEMS 'A'	1,210,473.00	4,107,304.95	1.60
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	8,932,000.00	6,633,731.09	2.59
JIANGSU YANGHE BREWERY 'A'	264,918.00	4,047,859.60	1.58
KWEICHOW MOUTAI CO LTD 'A'	45,598.00	3,553,215.54	1.39
MIDEA GROUP 'A'	30.00	199.57	0.00
PICC PROPERTY AND CASUALTY 'H'	2,784,000.00	4,912,466.52	1.92
PING AN INSURANCE 'H'	1,257,000.00	9,649,517.98	3.77
QINGDAO HAIER 'A'	1,118,733.00	2,541,344.96	0.99
		70,737,242.34	27.62
<i>HONG KONG</i>			
AIA GROUP	1,184,712.00	8,738,088.23	3.41
BOC HONG KONG HOLDINGS	1,016,500.00	4,939,697.09	1.93
CSPC PHARMACEUTICAL GROUP	2,932,000.00	4,910,806.98	1.92
HKT TRUST & HKT LITMIED -STAPLED SECURITY-	3,045,000.00	3,700,280.64	1.45
TECHTRONIC INDUSTRIES	812,500.00	4,338,509.76	1.70
		26,627,382.70	10.41
<i>INDIA</i>			
HDFC BANK	117,884.00	3,260,021.99	1.27
ICICI BANK	667,584.00	2,827,991.90	1.11
INTERGLOBE AVIATION	123,212.00	2,069,667.20	0.81
LIC HOUSING FINANCE	211,289.00	2,030,050.57	0.79
MAX FINANCIAL SERVICES	274,354.00	2,482,820.69	0.97
POWER GRID INDIA	756,974.00	2,446,152.26	0.96
SBI LIFE INSURANCE	135,723.00	1,455,028.70	0.57
STATE BANK OF INDIA	652,166.00	2,535,451.97	0.99
		19,107,185.28	7.47

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>INDONESIA</i>			
BANK NEGARA INDONESIA 'B'	5,306,400.00	2,915,328.51	1.14
BANK TABUNGAN NEGARA	26,018,700.00	6,084,878.95	2.38
		9,000,207.46	3.52
<i>PAKISTAN</i>			
D.G. KHAN CEMENT CO	1,412,600.00	1,968,725.51	0.77
PAKISTAN OILFIELDS	488,082.00	2,464,333.71	0.96
		4,433,059.22	1.73
<i>PHILIPPINES</i>			
GT CAPITAL HOLDINGS INC	146,730.00	3,353,448.71	1.31
		3,353,448.71	1.31
<i>SOUTH KOREA</i>			
HANA FINANCIAL GROUP	121,096.00	5,006,263.66	1.96
HANWHA CHEMICAL	101,869.00	2,886,161.85	1.13
HYUNDAI MARINE & FIRE INSURANCE	72,792.00	2,879,027.35	1.12
ING LIFE INSURANCE KOREA	70,171.00	2,907,085.60	1.14
KT & G	51,337.00	4,728,755.75	1.85
LG INNOTEK	25,866.00	3,477,874.70	1.36
MEDY-TOX	5,940.00	2,564,582.52	1.00
SAMSUNG ELECTRONICS	6,441.00	14,419,003.82	5.63
SAMSUNG ELECTRONICS PFD NON-VOTING	1,294.00	2,329,629.59	0.91
		41,198,384.84	16.10
<i>TAIWAN</i>			
CATCHER TECHNOLOGY	311,000.00	2,897,292.43	1.13
CTCI CORP	1,681,000.00	2,699,666.80	1.05
EGIS TECHNOLOGY	570,000.00	5,122,180.20	2.00
LARGAN PRECISION CO LTD	24,000.00	4,218,440.63	1.65
PRIMAX ELECTRONICS	1,879,000.00	4,647,308.83	1.82
TAIWAN SEMICONDUCTOR MANUFACTURING	1,747,156.00	12,473,923.47	4.87
TONG HSING ELECTRONICS INDUSTRIES	604,000.00	2,489,776.95	0.97
WISTRON	3,286,939.00	2,628,553.85	1.03
WISTRON NEWEB	1,281,836.00	3,677,606.07	1.44
YAGEO	368,785.00	2,566,074.11	1.00
		43,420,823.34	16.96
<i>THAILAND</i>			
KRUNGTHAI CARD -FOREIGN-	1,439,500.00	4,877,465.89	1.91
		4,877,465.89	1.91
<b>TOTAL INVESTMENTS</b>		<b>252,402,584.25</b>	<b>98.62</b>
CASH AT BANKS		3,805,746.94	1.49
OTHER NET LIABILITIES		-285,536.91	-0.11
<b>TOTAL NET ASSETS</b>		<b>255,922,794.28</b>	<b>100.00</b>

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

# Pictet - Asian Equities Ex Japan

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
China	27.62	Electronics and electrical equipment	21.82
Taiwan	16.96	Banks and credit institutions	15.21
South Korea	16.10	Insurance	11.93
Cayman Islands	11.59	Internet, software and IT services	9.70
Hong Kong	10.41	Utilities	7.64
India	7.47	Tobacco and alcohol	4.82
Indonesia	3.52	Holding and finance companies	4.14
Thailand	1.91	Transport and freight	4.01
Pakistan	1.73	Pharmaceuticals and cosmetics	3.89
Philippines	1.31	Construction and building materials	2.35
	<b>98.62</b>	Gastronomy	1.82
		Photography and optics	1.65
		Communications	1.45
		Automobiles	1.42
		Chemicals	1.13
		Stainless steel	1.07
		Construction of machines and appliances	1.05
		Computer and office equipment	1.03
		Public utilities	0.96
		Oil	0.96
		Retail and supermarkets	0.57
			<b>98.62</b>

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



# Pictet - Greater China

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BERMUDA</i>			
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	1,876,000.00	4,996,631.52	2.73
SHENZHEN INTERNATIONAL	1,434,810.00	2,697,128.29	1.47
		7,693,759.81	4.20
<i>CAYMAN ISLANDS</i>			
ASM PACIFIC TECHNOLOGY	124,400.00	1,792,066.24	0.98
BAOZUN 'A' ADR -SPONS.-	66,533.00	2,224,198.19	1.22
BIZLINK HOLDING	425,096.00	3,883,115.23	2.12
CHINA RESOURCES CEMENT	4,896,000.00	3,009,288.33	1.64
CHINA RESOURCES LAND	1,482,000.00	4,535,521.80	2.48
CHINA YUHUA EDUCATION CORP	6,710,000.00	3,325,176.02	1.82
CK ASSET HOLDINGS	300,096.00	2,484,333.47	1.36
CK HUTCHISON HOLDINGS	322,596.00	4,124,660.45	2.25
MGM CHINA HOLDINGS	1,315,600.00	3,153,630.91	1.72
MINTH GROUP	634,000.00	3,320,425.35	1.81
NETEASE ADR -SPONS.-	10,875.00	2,798,681.25	1.53
SECOO HOLDING 'A' ADR -SPONS.-	16,148.00	139,518.72	0.08
SITC INTERNATIONAL HOLDINGS	2,162,000.00	1,960,063.32	1.07
TENCENT HOLDINGS	371,900.00	16,010,505.42	8.76
WEIBO 'A' ADR -SPONS-	25,552.00	2,506,395.68	1.37
		55,267,580.38	30.21
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	97,023.00	16,517,195.52	9.04
ALUMINIUM CORPORATION OF CHINA 'H'	2,084,000.00	1,870,668.73	1.02
ANGEL YEAST 'A'	583,219.00	2,237,067.14	1.22
BITAUTO HOLDINGS LTD ADR -SPONS.-	77,170.00	3,484,997.20	1.90
CHINA PETROLEUM & CHEMICAL 'H'	3,939,400.00	2,950,985.67	1.61
HUAYU AUTOMOTIVE SYSTEMS 'A'	722,690.00	2,452,188.70	1.34
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	13,367,633.00	9,928,043.28	5.43
NARI TECHNOLOGY 'A'	782,400.00	1,945,749.00	1.06
PICC PROPERTY AND CASUALTY 'H'	2,170,000.00	3,829,041.79	2.09
PING AN INSURANCE 'H'	1,304,500.00	10,014,157.68	5.47
		55,230,094.71	30.18
<i>HONG KONG</i>			
AIA GROUP	1,026,800.00	7,573,375.63	4.14
BOC HONG KONG HOLDINGS	1,098,000.00	5,335,747.57	2.92
CSPC PHARMACEUTICAL GROUP	1,118,000.00	1,872,538.27	1.02
HKT TRUST & HKT LITIMITED -STAPLED SECURITY-	1,962,000.00	2,384,220.24	1.30
TECHTRONIC INDUSTRIES	439,500.00	2,346,800.05	1.28
		19,512,681.76	10.66

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

# Pictet - Greater China

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>TAIWAN</i>			
CATCHER TECHNOLOGY	141,000.00	1,313,563.45	0.72
CTCI CORP	1,078,000.00	1,731,255.69	0.95
EGIS TECHNOLOGY	319,000.00	2,866,623.66	1.57
FORMOSA PLASTICS	678,000.00	2,052,512.76	1.12
KING YUAN ELECTRONICS	2,001,000.00	1,963,123.17	1.07
LARGAN PRECISION CO LTD	34,000.00	5,976,124.23	3.27
TAIWAN SEMICONDUCTOR MANUFACTURING	1,836,148.00	13,109,287.11	7.18
WISTRON	1,896,161.00	1,516,353.45	0.83
WISTRON NEWEB	1,038,379.00	2,979,124.41	1.63
YAGEO	473,775.00	3,296,613.91	1.80
		<hr/>	
		36,804,581.84	20.14
<i>UNITED STATES</i>			
SAMSONITE INTERNATIONAL	461,700.00	1,980,550.12	1.08
		<hr/>	
		1,980,550.12	1.08
<b>TOTAL INVESTMENTS</b>		<b>176,489,248.62</b>	<b>96.47</b>
CASH AT BANKS		4,381,594.67	2.39
BANK DEPOSITS		2,368,933.57	1.29
OTHER NET LIABILITIES		-291,807.39	-0.15
<b>TOTAL NET ASSETS</b>		<b>182,947,969.47</b>	<b>100.00</b>

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

# Pictet - Greater China

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Cayman Islands	30.21	Electronics and electrical equipment	16.78
China	30.18	Internet, software and IT services	16.35
Taiwan	20.14	Insurance	11.70
Hong Kong	10.66	Utilities	9.04
Bermuda	4.20	Banks and credit institutions	8.35
United States	1.08	Automobiles	4.54
	<b>96.47</b>	Real Estate Shares	3.84
		Holding and finance companies	3.80
		Photography and optics	3.27
		Transport and freight	2.41
		Construction of machines and appliances	2.01
		Healthcare & social services	1.82
		Gastronomy	1.72
		Construction and building materials	1.64
		Oil	1.61
		Communications	1.30
		Food and soft drinks	1.22
		Chemicals	1.12
		Textiles and clothing	1.08
		Stainless steel	1.02
		Pharmaceuticals and cosmetics	1.02
		Computer and office equipment	0.83
			<b>96.47</b>

# Pictet - Japanese Equity Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>JAPAN</i>			
ADVANCE RESIDENCE INVESTEMENT CORP	2,415.20	668,527,228.68	1.81
ASAHI GROUP HOLDINGS	239,136.80	1,089,507,271.25	2.95
BRIDGESTONE	92,367.62	471,629,052.94	1.28
CAPCOM	271,186.06	750,100,654.28	2.03
DAICEL	695,715.52	943,390,247.45	2.56
DAIKIN INDUSTRIES	49,306.56	561,848,219.00	1.52
DIC	166,656.16	679,123,865.23	1.84
DMG MORISEIKI	502,187.28	1,014,418,315.33	2.75
DON QUIJOTE HOLDINGS	193,856.95	815,168,463.35	2.21
HINO MOTORS	632,767.48	870,688,057.61	2.36
HITACHI METALS	478,355.78	749,105,154.90	2.03
HONDA MOTOR	367,333.85	1,223,956,391.35	3.31
JAPAN AVIATION ELECTRONICS INDUSTRY	450,333.22	792,136,137.83	2.15
JAPAN TOBACCO	145,947.41	538,254,045.26	1.46
JXTG HOLDINGS	1,651,934.02	956,304,604.47	2.59
KANTO DENKA KOGYO	768,360.52	922,032,619.15	2.50
KOMATSU	289,840.38	927,779,051.86	2.51
mitsubishi electric	634,246.68	1,115,005,664.22	3.02
MITSUBISHI UFJ FINANCIAL GROUP	2,405,091.68	1,757,400,491.56	4.75
MITSUI FUDOSAN	106,419.99	259,664,765.60	0.70
MURATA MANUFACTURING	21,859.24	361,551,835.34	0.98
NGK SPARK PLUG	238,315.03	570,764,488.08	1.55
NIDEC	27,693.85	382,729,001.65	1.04
NIPPON TELEGRAPH & TELEPHONE	70,426.20	363,187,909.08	0.98
NITTO DENKO	83,328.08	781,784,061.79	2.12
NTT DOCOMO	504,899.15	1,297,843,253.40	3.52
OMRON	142,989.02	819,327,060.56	2.22
ORIX	487,970.56	885,422,582.63	2.40
RECRUIT HOLDINGS	195,500.50	476,434,716.54	1.29
RESONA HOLDINGS	1,796,320.06	1,038,272,992.04	2.81
SEIKO EPSON	316,383.74	861,512,929.10	2.33
SEKISUI CHEMICAL	497,831.87	1,102,199,765.19	2.99
SEVEN & I HOLDINGS	114,062.50	495,601,572.33	1.34
SHIN-ETSU CHEMICAL	103,132.88	1,037,516,793.81	2.81
SHIONOGI & CO	148,905.80	915,919,592.19	2.48
SOFTBANK GROUP	91,628.02	832,348,922.31	2.25
SUMCO	427,241.32	756,217,132.70	2.05
TOKIO MARINE HOLDINGS	145,947.41	642,460,495.45	1.74
TORAY INDUSTRIES	783,234.66	854,900,632.16	2.32
TOYOTA MOTOR	353,528.01	2,372,172,980.19	6.41
TREND MICRO	132,552.46	734,340,635.06	1.99
ULVAC	123,184.22	870,912,402.45	2.36
ZENKOKU HOSHO	159,506.71	753,669,216.36	2.04
		36,313,131,271.73	98.35

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

# Pictet - Japanese Equity Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN JPY)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>36,313,131,271.73</b>	<b>98.35</b>
CASH AT BANKS	573,203,835.26	1.55
BANK DEPOSITS	59,167,868.61	0.16
OTHER NET LIABILITIES	-23,558,139.65	-0.06
<b>TOTAL NET ASSETS</b>	<b>36,921,944,835.95</b>	<b>100.00</b>

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

# Pictet - Japanese Equity Selection

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Japan	98.35	Electronics and electrical equipment	17.46
	<b>98.35</b>	Holding and finance companies	15.63
		Chemicals	12.70
		Automobiles	12.08
		Construction of machines and appliances	9.14
		Communications	4.50
		Tobacco and alcohol	4.41
		Internet, software and IT services	4.02
		Real Estate Shares	2.51
		Pharmaceuticals and cosmetics	2.48
		Textiles and clothing	2.32
		Computer and office equipment	2.25
		Retail and supermarkets	2.21
		Insurance	2.04
		Stainless steel	2.03
		Utilities	1.29
		Tyres and rubber	1.28
			<b>98.35</b>

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

# Pictet - Health

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>GERMANY</i>			
FRESENIUS	149,248.44	11,976,809.30	2.23
		11,976,809.30	2.23
<i>IRELAND</i>			
ALLERGAN	90,894.30	18,549,707.81	3.45
JAZZ PHARMACEUTICALS	39,704.48	5,881,424.28	1.09
MEDTRONIC	149,367.12	11,607,319.05	2.16
PROTHENA	36,353.59	2,462,955.72	0.46
SHIRE ADR -SPONS.-	55,692.85	8,440,251.67	1.57
		46,941,658.53	8.73
<i>JAPAN</i>			
SHIONOGI & CO	113,854.19	6,213,166.86	1.15
		6,213,166.86	1.15
<i>NETHERLANDS</i>			
COSMO PHARMACEUTICALS	26,634.47	3,832,928.67	0.71
QIAGEN	199,099.87	6,293,290.21	1.17
		10,126,218.88	1.88
<i>SWITZERLAND</i>			
ROCHE HOLDING D.RIGHT	97,393.41	24,763,161.32	4.60
SONOVA HOLDING	51,744.31	8,682,199.58	1.61
STRAUMANN HOLDING REG.	3,752.92	2,389,397.83	0.44
		35,834,758.73	6.65
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	127,702.46	8,428,554.40	1.57
		8,428,554.40	1.57
<i>UNITED STATES</i>			
ABBOTT LABORATORIES	260,416.94	13,968,764.61	2.60
ABBVIE	205,270.61	18,260,873.13	3.39
ACADIA HEALTHCARE	111,226.20	5,275,458.87	0.98
ACADIA PHARMACEUTICALS	111,150.68	4,264,851.47	0.79
AETNA	102,953.36	16,194,564.00	3.01
AGILENT TECHNOLOGIES	135,539.96	8,671,846.66	1.61
ALEXION PHARMACEUTICALS	59,736.15	8,263,899.40	1.54
ALIGN TECHNOLOGY	36,834.90	6,742,260.43	1.25
AMGEN	24,176.31	4,483,737.60	0.83
BECTON DICKINSON & CO	46,072.71	8,919,677.13	1.66
BIOGEN	11,240.46	3,484,543.25	0.65
BIOMARIN PHARMACEUTICALS	115,598.36	10,747,179.07	2.00
BLUEPRINT MEDICINES	60,514.41	4,142,211.68	0.77
BOSTON SCIENTIFIC	255,152.06	7,333,070.28	1.36

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

# Pictet - Health

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
BRISTOL MYERS SQUIBB CO	229,002.66	14,429,457.59	2.68
CELGENE	211,835.40	30,241,621.69	5.63
CIGNA	64,822.77	12,121,857.21	2.25
COOPER COMPANIES	27,744.86	6,425,710.14	1.19
DEXCOM	130,868.51	5,946,665.28	1.11
EDWARDS LIFESCIENCES	97,551.04	10,620,381.27	1.97
ELI LILLY	181,642.23	15,439,589.29	2.87
GILEAD SCIENCES	73,535.64	5,949,768.38	1.11
HCA HEALTHCARE	39,764.52	3,145,373.88	0.58
HUMANA	43,619.24	10,588,570.88	1.97
INC RESEARCH HOLDINGS 'A'	45,953.56	2,417,157.11	0.45
INCYTE	96,972.62	10,971,481.91	2.04
MERCK & CO	299,231.51	19,237,593.50	3.58
METTLER TOLEDO INTERNATIONAL	4,275.98	2,670,265.43	0.50
NEUROCRINE BIOSCIENCES	225,534.02	13,396,721.04	2.49
NEURO	94,757.46	8,424,885.47	1.57
PFIZER	472,555.39	16,822,971.79	3.13
RADIUS HEALTH	143,789.81	5,671,070.30	1.05
REGENERON PHARMACEUTICALS	11,686.59	5,084,952.33	0.95
SAGE THERAPEUTICS	45,696.01	2,873,365.31	0.53
SEATTLE GENETICS	92,812.04	5,008,137.52	0.93
TESARO	76,268.23	9,435,142.87	1.75
THERMO FISHER SCIENTIFIC	118,287.79	22,054,758.60	4.10
ULTRAGENYX PHARMACEUTICAL	56,635.77	3,057,199.00	0.57
UNITEDHEALTH GROUP	140,491.94	27,550,468.88	5.12
VERTEX PHARMACEUTICALS	81,847.41	12,246,010.17	2.28
ZIMMER HOLDINGS	98,129.92	11,349,706.96	2.11
		413,933,821.38	76.95
<b>TOTAL INVESTMENTS</b>		<b>533,454,988.08</b>	<b>99.16</b>
CASH AT BANKS		5,247,007.41	0.98
OTHER NET LIABILITIES		-742,553.52	-0.14
<b>TOTAL NET ASSETS</b>		<b>537,959,441.97</b>	<b>100.00</b>

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



## Pictet - Health

### GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	76.95	Pharmaceuticals and cosmetics	51.12
Ireland	8.73	Biotechnology	22.49
Switzerland	6.65	Healthcare & social services	7.67
Germany	2.23	Electronics and electrical equipment	6.21
Netherlands	1.88	Insurance	5.26
United Kingdom	1.57	Chemicals	2.87
Japan	1.15	Communications	1.61
	<b>99.16</b>	Holding and finance companies	1.47
		Miscellaneous	0.46
			<b>99.16</b>

# Pictet - Emerging Markets Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BERMUDA</i>			
ALIBABA HEALTH INFORMATION TECHNOLOGY	677,431.29	323,543.08	0.03
ALIBABA PICTURES GROUP	2,701,795.38	428,975.19	0.04
BEIJING ENTERPRISES WATER GROUP	995,756.03	786,676.44	0.08
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	627,586.85	1,655,385.28	0.16
CHINA GAS HOLDINGS	362,505.04	1,055,974.63	0.10
CHINA RESOURCES GAS GROUP	182,385.35	629,371.03	0.06
COSCO SHIPPING PORTS	352,309.59	392,916.85	0.04
CREDICORP	14,068.80	2,869,472.39	0.28
GOME RETAIL HOLDING	2,178,813.89	248,295.11	0.02
HAIER ELECTRONICS GROUP	259,417.67	623,811.21	0.06
HANERGY THIN FILM POWER GROUP	2,360,814.07	50,300.60	0.00
KUNLUN ENERGY	676,298.47	628,684.94	0.06
NINE DRAGONS PAPER	344,946.20	680,189.81	0.07
SIHUAN PHARMACEUTICAL HOLDINGS	749,365.89	260,028.68	0.03
		10,633,625.24	1.03
<i>BRAZIL</i>			
AMBEV	985,051.95	6,514,836.61	0.63
B3 - BRASIL BOLSA BALCAO	428,970.61	3,156,355.09	0.30
BANCO BRADESCO	189,931.59	1,962,362.06	0.19
BANCO BRADESCO PFD	639,452.32	6,940,135.09	0.67
BANCO DO BRASIL	177,407.34	1,923,774.61	0.19
BANCO SANTANDER	85,248.49	730,862.01	0.07
BB SEGURIDADE PARTICIPACOES	140,464.15	1,258,500.21	0.12
BR MALLS PARTICIPACOES	171,685.25	749,434.70	0.07
BRASKEM 'A' PFD	34,455.69	455,867.27	0.04
BRF	90,105.98	1,290,057.99	0.12
CEMIG MINAS GERAIS PFD	165,816.72	419,189.33	0.04
CIA BRASILEIRA DE DISTRIBUICAO PFD	33,860.63	796,245.27	0.08
CIA DE CONCESSOES RODOVIARIAS	253,312.08	1,384,971.04	0.13
CIELO	255,142.03	1,721,886.20	0.17
COPEL - PARANAENSE ENERGIA PFD 'B'	18,835.81	166,572.41	0.02
COSAN	34,093.80	385,446.37	0.04
CPFL ENERGIA	51,942.82	443,364.61	0.04
DURATEX	55,791.13	166,446.55	0.02
ELETROBRAS	43,463.67	266,845.10	0.03
ELETROBRAS 'B' PFD	47,740.09	339,576.37	0.03
EMBRAER S.A.	136,650.35	773,306.33	0.07
ENERGIAS DO BRASIL	61,791.17	291,074.19	0.03
ENGIE BRASIL	35,518.03	405,340.33	0.04
EQUATORIAL ENERGIA	42,624.25	819,207.97	0.08
FIBRIA CELULOSE	51,425.18	696,855.30	0.07
GERDAU PFD	198,138.39	675,747.56	0.07
HYPERMARCAS	71,071.50	711,094.45	0.07
ITAUSA INVESTIMENTOS ITAU N1	451.43	1,461.61	0.00
ITAUSA INVESTIMENTOS ITAU PFD	825,724.01	2,805,745.00	0.27

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

# Pictet - Emerging Markets Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
ITAUUNIBANCO PFD	676,098.91	9,125,626.13	0.88
JBS	182,595.93	473,076.17	0.05
KLABIN	122,707.47	705,578.54	0.07
KROTON EDUCACIONAL -CV VOTING-	289,762.80	1,738,049.05	0.17
LOCALIZA RENT A CAR	36,159.73	658,626.41	0.06
LOJAS AMERICANAS	34,071.42	166,703.10	0.02
LOJAS AMERICANAS PFD	154,869.65	910,940.75	0.09
LOJAS RENNEN	149,501.98	1,643,709.59	0.16
M DIAS BRANCO	22,198.19	341,237.07	0.03
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	17,523.51	396,773.24	0.04
NATURA COSMETICOS	39,681.59	385,687.65	0.04
ODONTOPREV	59,879.14	285,828.26	0.03
PETROBRAS PFD	819,672.67	3,948,679.09	0.38
PETROLEO BRASILEIRO PETROBRAS	618,030.14	3,087,918.70	0.30
PORTO SEGURO	25,202.40	292,839.52	0.03
QUALICORP	44,582.91	513,271.21	0.05
RAIA DROGASIL NM	48,220.43	1,111,509.43	0.11
RUMO	158,558.47	582,587.73	0.06
SABESP	72,055.50	738,363.50	0.07
SIDERURGICA NACIONAL	137,789.18	392,904.47	0.04
SUL AMERICA (1 SH + 2 PFD) -UNITS-	43,181.07	238,666.83	0.02
SUZANO PAPEL E CELULOSE 'A' PFD	89,353.29	526,697.02	0.05
TELEFONICA BRASIL PFD	94,511.11	1,491,437.11	0.14
TIM PARTICIPACOES	172,844.59	634,536.08	0.06
TRANSMISSORA ALIANCA ENERGIA ELETRICA	37,307.88	255,413.02	0.02
ULTRAPAR PARTICIPACOES	76,137.91	1,804,996.69	0.17
VALE	572,684.28	5,710,117.11	0.55
VALE PFD 'A'	63,740.50	585,700.84	0.06
WEG	119,888.86	793,661.75	0.08
		77,793,697.69	7.53
<i>CAYMAN ISLANDS</i>			
3SBIO 144A/S	216,370.20	341,877.59	0.03
58.COM 'A' ADR -SPONS.-	19,258.08	1,198,237.75	0.12
AAC TECHNOLOGIES HOLDINGS	153,215.02	2,573,909.14	0.25
ANTA SPORTS PRODUCTS	227,132.06	956,824.70	0.09
BAIDU 'A' ADR -SPONS.-	57,207.83	13,803,104.42	1.33
CHAILEASE HOLDING COMPANY	209,770.06	510,750.52	0.05
CHINA CONCH VENTURE HOLDINGS	344,379.79	668,489.96	0.06
CHINA EVERGRANDE GROUP	687,060.33	2,344,499.38	0.23
CHINA HUIZHAN DAIRY HOLDINGS	777,120.18	41,792.23	0.00
CHINA MEDICAL SYSTEM HOLDINGS	265,081.81	464,327.13	0.04
CHINA MENGNIU DAIRY	569,812.61	1,524,882.48	0.15
CHINA RESOURCES LAND	578,119.64	1,772,887.89	0.17
CHINA STATE CONSTRUCTION INTERANTIONAL	411,641.47	594,547.08	0.06
COUNTRY GARDEN HOLDINGS	1,108,290.06	1,742,648.66	0.17
CTRIP.COM INTERNATIONAL ADR -SPONS.-	81,982.78	4,330,330.47	0.42
ENN ENERGY HOLDINGS	159,162.37	1,145,340.83	0.11
FULLSHARE HOLDINGS	1,431,611.70	592,087.37	0.06
GCL POLY ENERGY HOLDINGS	2,773,163.56	379,941.99	0.04
GEELY AUTOMOBILE HOLDINGS	1,023,510.32	2,863,529.77	0.28
GENERAL INTERFACE SOLUTION	32,644.39	337,265.42	0.03
HAITIAN INTERNATIONAL HOLDINGS	132,540.91	381,847.97	0.04
HENGAN INTERNATIONAL GROUP	149,816.54	1,388,853.22	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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
JD.COM 'A' ADR -SPONS.-	136,789.01	5,286,895.29	0.51
KINGSOFT	160,861.61	374,459.05	0.04
LONGFOR PROPERTIES	308,129.28	777,243.74	0.07
MINTH GROUP	142,736.36	745,680.54	0.07
NETEASE ADR -SPONS.-	16,426.01	4,227,233.58	0.41
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	27,924.22	2,449,791.50	0.24
SEMICONDUCTOR MANUFACTURING INTL	575,533.39	646,291.07	0.06
SHENZHOU INTERNATIONAL GROUP	158,595.96	1,237,724.10	0.12
SHIMAO PROPERTY HOLDINGS	248,372.59	548,911.71	0.05
SINA	11,781.41	1,336,719.21	0.13
SINO BIOPHARMACEUTICAL	929,485.58	979,491.17	0.09
SOHO CHINA	421,978.52	266,376.13	0.03
SUNAC CHINA HOLDINGS	429,341.91	1,860,886.93	0.18
SUNNY OPTICAL TECHNOLOGY	148,400.50	2,348,615.21	0.23
TENCENT HOLDINGS	1,188,450.12	50,673,770.83	4.88
TINGYI (CAYMAN ISLANDS) HOLDING	415,747.97	602,607.59	0.06
VIPSHOP HOLDINGS ADR -SPONS.-	86,944.57	799,890.03	0.08
WANT WANT CHINA	1,054,096.69	719,392.14	0.07
WEIBO 'A' ADR -SPONS-	9,657.36	947,290.52	0.09
YY 'A' ADR -SPONS.-	9,005.98	772,893.60	0.07
ZHEN DING TECHNOLOGY	83,201.23	168,359.82	0.02
		117,728,499.73	11.36
<i>CHILE</i>			
AES GENER	600,780.84	204,746.59	0.02
AGUAS ANDINAS 'A'	559,995.87	352,393.18	0.03
BANCO DE CHILE	5,370,347.38	822,582.50	0.08
BANCO DE CREDITO E INVERSIONES	7,509.14	478,510.62	0.05
BANCO SANTANDER CHILE ADR -SPONS.-	34,436.10	1,022,407.85	0.10
CENCOSUD	289,457.81	873,372.36	0.08
CERVECERIAS UNIDAS	29,639.24	397,319.58	0.04
COLBUN	1,544,930.30	373,548.33	0.04
COPEC	93,105.53	1,220,691.61	0.12
EMBOTELLADORA ANDINA 'B'	50,902.86	239,898.85	0.02
EMPRESAS CMPC	259,793.39	679,786.24	0.07
ENEL AMERICAS ADR -SPONS.-	123,775.40	1,256,320.36	0.12
ENEL CHILE ADR -SPONS.-	85,804.38	515,684.34	0.05
ENEL GENERACION CHILE ADR -SPONS.-	24,395.62	628,431.16	0.06
ENTEL	33,243.18	341,804.79	0.03
FALABELLA	154,529.22	1,515,915.41	0.15
ITAU CORPBANCA	31,604,110.12	299,321.33	0.03
LATAM AIRLINES GROUP	60,900.44	807,863.41	0.08
SOCCEDAD QUIMICA Y MINERA DE CHILE 'B'	20,303.88	1,121,877.49	0.11
		13,152,476.00	1.28
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'H'	5,451,735.96	2,443,210.52	0.24
AIR CHINA 'H'	379,497.46	312,448.10	0.03
ALIBABA GROUP HOLDING ADR -SPONS.-	237,327.52	40,402,636.76	3.89
ALUMINIUM CORPORATION OF CHINA 'H'	836,027.25	710,798.57	0.07
ANHUI CONCH CEMENT 'H'	259,417.67	1,046,328.70	0.10
AUTOHOME 'A' ADR -SPONS.-	10,818.51	659,604.54	0.06
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	446,900.74	271,236.08	0.03
BANK OF CHINA 'H'	16,583,019.63	8,174,898.65	0.79

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## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
BANK OF COMMUNICATIONS 'H'	1,848,367.89	1,341,928.90	0.13
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	326,254.54	502,133.34	0.05
BYD 'H'	133,673.73	1,285,417.03	0.12
CGN POWER 'H'	2,260,558.77	625,212.40	0.06
CHINA CINDA ASSET MANAGEMENT 'H'	1,860,670.40	686,151.43	0.07
CHINA CITIC BANK 'H'	1,864,181.60	1,179,161.25	0.11
CHINA COAL ENERGY 'H'	418,013.62	198,038.76	0.02
CHINA COMMUNICATION CONSTRUCTION 'H'	934,016.89	1,161,266.75	0.11
CHINA COMMUNICATIONS SERVICES 'H'	508,186.75	258,978.94	0.02
CHINA CONSTRUCTION BANK 'H'	17,568,110.09	14,531,672.27	1.40
CHINA EVERBRIGHT BANK 'H'	570,379.02	265,841.61	0.03
CHINA GALAXY SECS 'H'	686,777.13	597,974.64	0.06
CHINA HUARONG ASSET MANAGEMENT 'H'	1,307,283.80	579,167.27	0.06
CHINA LIFE INSURANCE 'H'	1,557,638.84	4,637,113.85	0.45
CHINA LONGYUAN POWER GROUP 'H'	666,669.43	486,567.87	0.05
CHINA MERCHANTS BANK 'H'	816,455.94	2,853,996.48	0.28
CHINA MINSENG BANKING 'H'	1,158,905.96	1,081,767.07	0.10
CHINA NATIONAL BUILDING MATERIAL 'H'	582,273.72	403,350.40	0.04
CHINA OILFIELD SERVICES 'H'	365,903.53	332,178.00	0.03
CHINA PACIFIC INSURANCE 'H'	553,839.73	2,372,128.78	0.23
CHINA PETROLEUM & CHEMICAL 'H'	5,333,015.56	3,933,266.44	0.38
CHINA RAILWAY CONSTRUCTION 'H'	418,013.62	525,070.33	0.05
CHINA RAILWAY 'H'	842,257.80	696,683.61	0.07
CHINA SHENHUA ENERGY 'H'	714,248.21	1,686,429.19	0.16
CHINA SOUTHERN AIRLINES 'H'	380,630.29	262,206.62	0.03
CHINA TELECOM CORP 'H'	2,901,173.15	1,485,907.15	0.14
CHINA VANKE 'H'	244,804.19	805,582.44	0.08
CHONGQING RURAL COMMERCIAL BANK 'H'	529,030.79	335,308.21	0.03
CHONGQING CHANGAN AUTOMOBILE 'B'	186,576.81	244,633.35	0.02
CITIC SECURITIES 'H'	478,903.14	1,048,580.63	0.10
CRRC CORPORATION 'H'	852,906.39	754,635.88	0.07
DONGFENG MOTOR GROUP 'H'	563,015.64	738,207.49	0.07
FUJIAN ZIJIN MINING 'H'	1,183,239.11	404,521.69	0.04
FUYAO GLASS INDUSTRY GROUP 'H'	107,165.55	378,037.46	0.04
GF SECURITIES 'H'	285,925.85	623,851.24	0.06
GREAT WALL MOTOR 'H'	659,730.85	810,953.70	0.08
GUANGZHOU AUTOMOBILE 'H'	432,364.86	979,899.84	0.09
GUANGZHOU R&H PROPERTIES 'H'	204,135.65	468,397.85	0.05
HAITONG SECURITIES 'H'	685,814.22	1,102,945.77	0.11
HUANENG POWER INTERNATIONAL 'H'	874,543.41	539,742.28	0.05
HUANENG RENEW 'H'	979,896.44	313,673.78	0.03
HUATAI SECURITIES 'H'	337,016.40	745,680.54	0.07
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	15,431,281.65	11,341,537.23	1.09
JIANGSU EXPRESSWAY 'H'	256,019.18	401,902.78	0.04
JIANGXI COPPER 'H'	254,886.36	396,208.06	0.04
MOMO 'A' ADR -SPONS-	22,090.15	716,604.49	0.07
NEW CHINA LIFE INSURANCE 'H'	161,711.23	921,421.26	0.09
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	1,457,383.54	649,398.29	0.06
PETROCHINA 'H'	4,394,240.79	2,762,634.15	0.27
PICC PROPERTY AND CASUALTY 'H'	964,766.95	1,704,745.44	0.16
PING AN INSURANCE 'H'	1,088,647.95	8,280,030.49	0.80
SHANDONG WEIGAO GROUP 'H'	401,021.20	277,793.85	0.03
SHANGHAI ELECTRIC GROUP 'H'	611,855.83	268,720.78	0.03
SHANGHAI FOSUN PHARMACEUTICAL 'H'	101,671.34	421,144.22	0.04

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## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
SHANGHAI LUJIAZUI FINANCE 'B'	195,073.02	309,385.82	0.03
SHANGHAI PHARMACEUTICALS 'H'	139,847.65	339,509.19	0.03
SINOPEC ENGINEERING GROUP CO 'H'	253,470.32	221,994.01	0.02
SINOPEC SHANGHAI PETROCHEMICAL 'H'	728,974.98	433,100.45	0.04
SINOPHARM GROUP 'H'	248,089.39	1,086,406.42	0.10
TAL EDUCATION GROUP 'A' ADR -SPONS.-	58,397.30	1,962,733.13	0.19
TRAVELSKY TECHNOLOGY 'H'	191,447.97	487,822.56	0.05
TSINGTAO BREWERY 'H'	72,501.01	277,570.47	0.03
WEICHAI POWER 'H'	414,388.57	445,702.52	0.04
YANZHOU COAL MINING 'H'	393,544.53	387,505.85	0.04
ZHEJIANG EXPRESSWAY 'H'	294,535.35	361,671.31	0.03
ZHUZHOU CRRC TIMES ELECTRIC 'H'	115,548.48	650,251.19	0.06
ZTE 'H'	153,733.86	485,226.46	0.05
		143,876,444.87	13.88
<i>COLOMBIA</i>			
BANCOLOMBIA	49,543.93	547,770.33	0.05
BANCOLOMBIA PFD	90,248.68	1,036,496.98	0.10
CEMENTOS ARGOS	103,756.00	420,034.44	0.04
ECOPETROL	953,991.28	452,734.25	0.04
GR. INVERSIONES SURAMERICANA PFD	24,449.72	332,538.05	0.03
GRUPO ARGOS	58,236.66	416,045.17	0.04
GRUPO AVAL PFD	713,840.49	321,767.21	0.03
GRUPO DE INVERSIONES SURAMERICANA	51,236.77	716,039.39	0.07
INTERCONEXION ELECTRICA	76,467.15	359,507.28	0.03
		4,602,933.10	0.43
<i>CZECH REPUBLIC</i>			
CESKE ENERGETICKE ZAVODY	32,274.11	653,083.96	0.06
KOMERCNI BANKA	16,024.67	692,569.09	0.07
MONETA MONEY BANK	108,835.47	381,838.19	0.04
O2 CZECH REPUBLIC	11,615.81	143,029.47	0.01
		1,870,520.71	0.18
<i>EGYPT</i>			
COMMERCIAL INTERNATIONAL BANK	220,969.88	1,021,257.05	0.10
EFG-HERMES	92,540.32	116,119.77	0.01
ORASCOM TELECOM HOLDING	503,748.65	183,127.84	0.02
		1,320,504.66	0.13
<i>GREECE</i>			
ALPHA BANK	284,264.56	586,284.99	0.06
EUROBANK ERGASIAS	431,341.53	380,251.46	0.04
FOLLI FOLLIE	6,311.56	137,686.43	0.01
GREEK ORGAN. FOOTBALL PROGNOSTICS	43,851.68	462,548.47	0.04
HELLENIC TELECOMMUNICATION ORGANIZATION	51,373.88	623,630.83	0.06
JUMBO	24,383.49	399,446.62	0.04
NATIONAL BANK OF GREECE	1,111,903.39	378,715.35	0.04
PIRAEUS BANK	59,049.97	196,253.24	0.02
TITAN CEMENT	9,932.29	252,608.99	0.02
		3,417,426.38	0.33

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## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	102,804.16	547,598.27	0.05
CHINA EVERBRIGHT INTERNATIONAL	522,233.82	655,313.49	0.06
CHINA EVERBRIGHT LIMITED	188,049.49	424,745.48	0.04
CHINA JINMAO HOLDINGS GROUP	826,964.62	414,020.38	0.04
CHINA MERCHANTS HOLDINGS	271,878.78	821,571.47	0.08
CHINA MOBILE	1,283,777.62	13,059,956.57	1.26
CHINA OVERSEAS LAND & INVESTMENT	798,326.72	2,591,293.85	0.25
CHINA POWER INTERNATIONAL DEVELOPEMENT	718,779.53	236,530.34	0.02
CHINA RESOURCES BEER HOLDINGS	341,736.33	912,336.92	0.09
CHINA RESOURCES POWER HOLDINGS	406,005.65	712,214.27	0.07
CHINA TAIPING INSURANCE HOLDINGS	336,200.77	904,015.82	0.09
CHINA UNICOM HONG KONG	1,246,691.08	1,743,169.12	0.17
CITIC PACIFIC	1,207,028.50	1,774,260.75	0.17
CNOOC	3,739,749.26	4,726,260.66	0.46
CSPC PHARMACEUTICAL GROUP	888,137.35	1,478,364.48	0.14
FAR EAST HORIZON 'H'	413,482.31	381,724.67	0.04
FOSUN INTERNATIONAL	535,742.80	1,109,923.11	0.11
GUANGDONG INVESTMENT	617,391.40	879,069.87	0.08
LENOVO GROUP	1,524,786.83	839,528.84	0.08
SHANGHAI INDUSTRIAL HOLDINGS	106,485.86	312,919.52	0.03
SINO-OCEAN GROUP HOLDINGS	623,905.16	408,223.04	0.04
SUN ART RETAIL GROUP	492,780.29	447,991.43	0.04
		35,381,032.35	3.41
<i>HUNGARY</i>			
CHEMICAL WORKS OF GEDEON RICHTER	29,034.85	725,627.20	0.07
MOL 'A'	79,587.96	898,485.46	0.09
OTP BANK	50,169.77	1,874,556.48	0.18
		3,498,669.14	0.34
<i>INDIA</i>			
ACC LIMITED -DEMAT.-	9,411.56	236,389.54	0.02
ADANI PORTS & SPECIAL ECONOMIC ZONE	150,164.58	852,599.61	0.08
AMBUJA CEMENTS LIMITED -DEMAT.-	125,933.86	515,151.08	0.05
APOLLO HOSPITALS ENTERPRISE	17,057.16	258,327.06	0.02
ASHOK LEYLAND -DEMAT.-	239,356.69	426,460.45	0.04
ASIAN PAINTS	60,420.40	1,041,929.56	0.10
AUROBINDO PHARMA	54,480.95	561,874.25	0.05
AXIS BANK	350,210.62	2,735,305.83	0.26
BAJAJ AUTO	17,532.22	813,220.22	0.08
BAJAJ FINANCE	34,313.13	964,998.45	0.09
BAJAJ FINSERV	7,928.31	610,253.88	0.06
BHARAT FORGE -DEMAT.-	21,718.19	198,580.03	0.02
BHARAT FORGE -DEMAT.- -PROV.-	21,718.19	198,580.03	0.02
BHARAT HEAVY ELECTRICALS	123,265.56	155,475.12	0.01
BHARAT HEAVY ELECTRICALS -PROV.-	61,632.56	77,737.29	0.01
BHARAT PETROLEUM -DEMAT.-	158,774.06	1,121,491.87	0.11
BHARTI AIRTEL -DEMAT.-	250,431.80	1,460,111.35	0.14
BHARTI INFRA TEL	115,191.37	690,154.85	0.07
BOSCH LTD	1,522.84	480,653.44	0.05
CADILA HEALTHCARE	42,727.68	304,934.50	0.03
CIPLA -DEMAT.-	71,862.56	638,979.21	0.06

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## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
COAL INDIA	141,110.17	576,693.68	0.06
CONTAINER CORP OF INDIA -DEMAT.-	8,801.82	177,218.48	0.02
DABUR INDIA -DEMAT.-	111,548.01	529,077.30	0.05
DR REDDY'S LABORATORIES -DEMAT.-	23,903.70	866,519.09	0.08
EICHER MOTORS -DEMAT.-	2,778.03	1,279,696.79	0.12
GAIL INDIA -DEMAT.-	106,430.43	643,593.10	0.06
GLENMARK PHARMACEUTICALS	29,451.15	267,241.22	0.03
GODREJ CONSUMER PRODUCTS LIMITED	49,744.18	683,562.47	0.07
GRASIM INDUSTRIES	68,467.91	1,178,198.39	0.11
HAVELLS INDIA	51,676.67	372,270.67	0.04
HCL TECHNOLOGIES LIMITED -DEMAT.-	119,211.25	1,592,211.87	0.15
HERO HONDA MOTORS LIMITED	10,357.37	591,157.23	0.06
HINDALCO INDUSTRIES INDIA LIMITED	243,734.15	886,931.36	0.09
HINDUSTAN PETROLEUM -DEMAT.-	127,620.64	810,391.61	0.08
HINDUSTAN UNILEVER -DEMAT.-	135,533.46	2,487,804.49	0.24
HOUSING DEVELOPMENT FINANCE	315,118.21	8,388,483.11	0.81
ICICI BANK	495,664.26	2,087,345.32	0.20
IDEA CELLULAR	307,449.80	354,943.68	0.03
IDFC BANK	283,978.13	244,205.32	0.02
INDIA OIL -DEMAT.-	122,332.66	741,902.08	0.07
INDIABULLS HOUSING FINANCE	66,704.10	1,231,929.85	0.12
INFOSYS TECHNOLOGIES -DEMAT.-	383,680.79	5,246,314.98	0.51
ITC -DEMAT.-	709,623.67	2,832,429.57	0.27
JSW STEEL	175,401.79	639,479.27	0.06
LARSEN & TOUBRO -DEMAT.-	99,435.01	1,719,806.83	0.17
LIC HOUSING FINANCE	62,556.42	593,511.39	0.06
LUPIN	46,572.00	714,171.33	0.07
MAHINDRA & MAHINDRA	78,176.81	1,468,092.76	0.14
MAHINDRA & MAHINDRA FINANCIAL SERVICES	58,547.73	358,599.45	0.03
MARICO -DEMAT.-	94,018.37	446,866.04	0.04
MARUTI SUZUKI INNSIA LTD -DEMAT.-	22,046.51	2,657,037.16	0.26
MOTHERSON SUMI SYTEMS -DEMAT.-	130,992.06	678,373.87	0.07
NESTLE INDIA -DEMAT.-	4,897.27	533,435.77	0.05
NTPC	343,031.03	869,257.78	0.08
OIL & NATURAL GAS CORP	265,247.95	694,414.95	0.07
PIRAMAL ENTERPRISES	16,167.73	633,496.59	0.06
POWER FINANCE CORPORATION	135,531.31	252,333.99	0.02
RELIANCE INDUSTRIES -DEMAT.-	543,502.20	6,523,020.25	0.63
RURAL ELECTRIFICATION CORP	144,314.63	332,665.22	0.03
SHREE CEMENT -DEMAT.-	1,745.73	484,813.37	0.05
SHRIRAM TRANSPORT FINANCE	30,682.24	493,636.21	0.05
SIEMENS INDIA -DEMAT.-	14,918.56	270,663.95	0.03
STATE BANK OF INDIA	361,177.29	1,392,015.62	0.13
SUN PHARMACEUTICAL INDUSTRIES	199,974.17	1,523,438.01	0.15
TATA CONSULTANCY SERVICES -DEMAT.-	96,090.27	3,631,493.68	0.35
TATA MOTORS	332,429.26	2,036,352.26	0.20
TATA MOTORS 'A'	81,011.64	273,654.90	0.03
TATA POWER	236,984.00	279,379.04	0.03
TATA STEEL -DEMAT.-	62,410.98	618,799.79	0.06
TECH MAHINDRA	97,644.95	677,192.61	0.07
TITAN COMPANY	64,895.97	570,101.98	0.05
ULTRA TECH CEMENT	18,402.29	1,086,458.61	0.10
UNITED SPIRITS	12,034.68	441,156.78	0.04
UPL	74,215.88	867,791.29	0.08

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



# Pictet - Emerging Markets Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
VEDANTA	310,501.07	1,463,717.67	0.14
WIPRO -DEMAT.-	254,361.74	1,109,793.69	0.11
YES BANK	351,804.03	1,883,374.52	0.18
ZEE ENTERTAINMENT -DEMAT.-	110,505.39	876,926.28	0.08
		87,508,652.19	8.43
<i>INDONESIA</i>			
ADARO ENERGY	2,889,868.01	377,984.89	0.04
AKR CORPORINDO -DEMAT.-	364,777.75	189,224.82	0.02
ASTRA INTERNATIONAL	4,226,982.26	2,411,975.39	0.23
BANK CENTRAL ASIA	2,088,028.50	3,067,618.45	0.30
BANK NEGARA INDONESIA 'B'	1,558,566.33	843,140.34	0.08
BANK RAKYAT INDONESIA 'B'	2,307,119.00	2,513,269.45	0.24
CHAROEN POKPHAND INDONESIA	1,398,299.16	284,960.40	0.03
GUDANG GARAM PERUSAHAAN ROKOK	102,769.21	499,405.16	0.05
HANJAYA MANDALA SAMPOERNA	1,954,466.31	564,864.81	0.05
INDOFOOD CBP SUKSES MAKMUR	519,512.16	335,902.22	0.03
JASA MARGA (PERSERO) TBK 'B'	411,041.38	168,294.35	0.02
KALBE FARMA	4,666,842.11	577,552.28	0.06
LIPPO KARAWACI	3,273,392.97	175,868.43	0.02
MATAHARI DEPARTEMENT STORE 'A'	535,274.74	372,869.03	0.04
MEDIA NUSANTARA CITRA	1,417,419.45	139,701.72	0.01
PAKUWON JATI	3,878,619.97	175,331.03	0.02
PERUSAHAAN GAS NEGARA 'B'	2,172,530.84	235,055.56	0.02
PT BANK DANAMON INDONESIA 'A'	724,009.68	273,631.62	0.03
PT BANK MANDIRI	3,936,434.12	1,918,008.23	0.18
PT BUMI SERPONG DAMAI	1,563,199.97	204,461.23	0.02
PT INDOCEMENT TUNGGAL PRAKARSA	375,223.95	529,708.89	0.05
PT INDOFOOD SUKSES MAKMUR	959,372.01	597,197.59	0.06
SEMEN INDONESIA (PERSERO)	677,977.36	499,907.89	0.05
SUMMARECON AGUNG	2,028,708.98	157,855.89	0.02
SURYA CITRA MEDIA	1,118,396.83	190,623.08	0.02
TELEKOMUNIKASI INDONESIA 'B'	10,373,734.50	3,620,826.85	0.35
TOWER BERSAMA INFRASTRUCTURE	510,465.00	243,993.02	0.02
UNILEVER INDONESIA	310,401.52	1,131,724.37	0.11
UNITED TRACTORS	363,536.33	845,919.80	0.08
WASKITA KARYA 'B'	862,651.34	115,069.31	0.01
XL AXIATA	663,658.60	181,969.32	0.02
		23,443,915.42	2.28
<i>MALAYSIA</i>			
AIRASIA	302,566.87	245,971.88	0.02
ALLIANCE BANK MALAYSIA	240,355.99	215,846.09	0.02
AMMB HOLDINGS	320,054.93	325,992.38	0.03
ASTRO MALAYSIA HOLDINGS	273,559.99	177,136.80	0.02
AXIATA GROUP	571,510.01	703,667.06	0.07
BRITISH AMERICAN TOBACCO MALAYSIA	28,260.72	297,200.01	0.03
CIMB GROUP HOLDINGS BHD	944,542.13	1,399,569.69	0.13
DIALOG GROUP	605,180.37	286,035.86	0.03
DIGI.COM	673,686.96	780,117.23	0.08
FELDA GLOBAL VENTURES	245,485.82	97,463.35	0.01
GAMUDA	377,742.24	472,233.59	0.05
GENTING	481,364.86	1,078,421.10	0.10
GENTING MALAYSIA	606,066.43	761,969.37	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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
GENTING PLANT	45,608.88	112,095.55	0.01
HAP SENG CONSOLIDATED	125,261.19	267,898.80	0.03
HARTELEGA HOLDINGS	115,840.95	189,167.19	0.02
HONG LEONG BANK	147,384.76	549,623.42	0.05
HONG LEONG FINANCIAL GROUP	42,188.68	167,498.47	0.02
IHH HEALTHCARE	435,009.82	595,227.91	0.06
IJM CORP	622,295.36	479,424.05	0.05
IOI CORPORATION	494,329.35	535,041.57	0.05
IOI PROPERTIES	350,186.64	167,169.33	0.02
KUALA LUMPUR KEPONG REG.	105,581.29	612,304.09	0.06
MALAYAN BANKING BHD	767,620.72	1,777,781.66	0.17
MALAYSIA AIRPORTS HOLDINGS	169,321.79	340,924.42	0.03
MAXIS	404,230.83	553,112.73	0.05
MISC BHD	268,616.70	463,405.87	0.04
PETRONAS CHEMICALS GROUP	516,527.53	891,090.86	0.09
PETRONAS DAGANGAN	55,215.66	317,605.82	0.03
PETRONAS GAS	148,298.80	630,835.04	0.06
PPB GROUP	104,835.13	417,209.87	0.04
PUBLIC BANK	606,101.87	2,947,790.75	0.28
RHB BANK BERHAD	159,364.32	189,436.97	0.02
RHB CAPITAL -TECH.- -PROV.-	98,735.29	7,116.69	0.00
SAPURA ENERGY	789,807.72	278,107.88	0.03
SIME DARBY BERHAD	480,450.82	1,023,008.83	0.10
TELEKOM MALAYSIA	213,867.39	320,434.66	0.03
TENAGA NASIONAL	705,002.25	2,385,828.26	0.23
UMW HOLDINGS	112,669.78	147,776.75	0.01
WESTPORT HOLDINGS	256,211.83	225,846.65	0.02
YTL CORP	931,594.43	297,211.98	0.03
YTL POWER INTERNATIONAL	353,865.20	113,731.93	0.01
		23,845,332.41	2.30
<i>MALTA</i>			
BRAIT	78,052.74	305,189.06	0.03
		305,189.06	0.03
<i>MEXICO</i>			
ALFA S.A.B. 'A'	630,782.90	790,255.72	0.08
AMERICA MOVIL 'L'	6,942,146.82	6,163,249.31	0.59
ARCA CONTINENTAL	96,363.44	662,799.94	0.06
CEMEX CPO	3,019,816.00	2,715,858.85	0.26
COCA-COLA FEMSA 'L'	103,342.81	789,997.88	0.08
EL PUERTO DE LIVERPOOL C1	35,251.28	285,482.81	0.03
FIBRA UNO	549,451.73	923,958.44	0.09
FOMENTO ECONOMICO MEXICANO	403,111.59	3,872,450.58	0.37
GENERA	219,650.12	353,304.51	0.03
GFNORTE FINANCIERO BANORTE 'O'	517,553.50	3,541,874.18	0.34
GRUMA 'B'	47,357.68	683,381.46	0.07
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	74,429.21	763,481.42	0.07
GRUPO AEROPORTUARIO SURESTE 'B'	43,267.81	827,180.74	0.08
GRUPO BIMBO 'A'	331,014.12	800,467.86	0.08
GRUPO CARSO A1	92,430.26	361,977.44	0.03
GRUPO FINANCIERO INBURSA 'O'	481,551.40	872,780.45	0.08
GRUPO FINANCIERO SANTANDER MEXICO 'B'	396,675.98	795,707.01	0.08
GRUPO LALA -I- 'B'	139,811.26	236,490.15	0.02

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

# Pictet - Emerging Markets Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
GRUPO MEXICO 'B'	810,350.37	2,494,619.27	0.24
GRUPO TELEVISIA -CPO-	511,117.89	2,489,420.25	0.24
INDUSTRIAS PENOLES	28,470.57	707,421.16	0.07
INFRAESTRUCTURA ENERGETICA NOVA	111,643.82	615,081.25	0.06
KIMBERLY CLARK DE MEXICO 'A'	302,846.68	618,146.16	0.06
MEXICHEM	218,570.05	574,090.32	0.06
PROMOTORA OPERADORA INFRAESTRUCTURA	50,141.78	530,553.05	0.05
WAL-MART DE MEXICO	1,092,053.74	2,494,956.38	0.24
		35,964,986.59	3.46
<i>NETHERLANDS</i>			
STEINHOFF INTERNATIONAL HOLDINGS	635,133.00	2,781,850.90	0.27
		2,781,850.90	0.27
<i>PAKISTAN</i>			
ENGRO	52,324.29	150,268.20	0.01
HABIB BANK	110,524.58	188,204.81	0.02
LUCKY CEMENT	31,431.88	170,661.75	0.02
MCB BANK	93,736.04	186,680.52	0.02
OIL & GAS DEVELOPMENT	116,307.30	165,894.74	0.02
UNITED BANK	100,731.26	183,351.05	0.02
		1,045,061.07	0.11
<i>PERU</i>			
MINAS BUENAVENTURA ADR -SPONS.-	40,766.32	533,631.07	0.05
		533,631.07	0.05
<i>PHILIPPINES</i>			
ABOITIZ EQUITY VENTURES	413,977.51	595,224.57	0.06
ABOITIZ POWER	340,527.63	283,216.36	0.03
ALLIANCE GLOBAL GROUP	728,716.07	228,420.59	0.02
AYALA CORPORATION	52,597.58	1,004,904.53	0.10
AYALA LAND	1,499,963.12	1,271,055.32	0.12
BANK OF PHILIPPINE ISLANDS	169,135.25	329,943.10	0.03
BDO UNIBANK	407,847.83	1,040,019.85	0.10
DMCI HOLDINGS	816,949.20	251,590.84	0.02
GLOBE TELECOM	6,864.65	274,693.66	0.03
GT CAPITAL HOLDINGS INC	17,581.34	405,219.07	0.04
INTERNATIONAL CONTAINER TERMINAL	92,094.49	186,248.35	0.02
JG SUMMIT HOLDINGS	609,200.29	926,108.63	0.09
JOLLIBEE FOODS	92,738.05	440,223.73	0.04
MEGAWORLD	2,309,450.74	234,206.73	0.02
METRO PACIFIC INVESTMENTS	3,117,725.86	400,570.86	0.04
METROPOLITAN BANK & TRUST	121,838.19	208,640.11	0.02
PLDT	19,101.63	602,124.74	0.06
ROBINSONS LAND	425,869.40	214,688.94	0.02
SECURITY BANK	55,759.42	272,343.93	0.03
SM INVESTMENTS	50,298.48	861,822.59	0.08
SM PRIME HOLDINGS	1,774,584.53	1,211,367.89	0.12
UNIVERSAL ROBINA	191,930.36	569,240.25	0.05
		11,811,874.64	1.14

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

# Pictet - Emerging Markets Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>POLAND</i>			
ALIOR BANK	20,001.68	372,576.29	0.04
BANK HANDLOWY W WARSZAWIE	6,228.55	116,752.20	0.01
BANK MILLENIUM	115,592.86	221,000.52	0.02
BANK PEKAO	33,575.22	1,160,041.94	0.11
BANK ZACHODNI	7,598.68	720,995.17	0.07
CCC	6,373.12	492,609.35	0.05
CYFROWY POLSAT	51,189.20	367,704.05	0.04
EUROCASH	13,596.86	143,867.46	0.01
GRUPA AZOTY	10,839.80	236,140.75	0.02
GRUPA LOTOS	20,753.44	337,208.33	0.03
JASTRZEBSKA SPOLKA WEGLOWA	11,234.33	294,566.15	0.03
KGHM POLSKA MIEDZ	28,866.97	896,055.57	0.09
LPP	257.42	570,026.96	0.05
MBANK	2,997.69	346,658.33	0.03
ORANGE POLSKA	126,763.77	183,499.59	0.02
PGE POLSKA GRUPA ENERGETYCZNA	182,372.09	646,542.78	0.06
PKO BANK POLSKI	194,290.09	1,838,200.03	0.18
POLISH OIL AND GAZ COMPANY	375,047.67	681,196.43	0.07
POLSKI KONCERN NAFTOWY ORLEN	61,763.19	2,049,605.35	0.20
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	128,103.12	1,576,226.92	0.15
SYNTHOS	97,233.65	137,034.70	0.01
TAURON POLSKA ENERGIA	205,805.16	210,790.88	0.02
		13,599,299.75	1.31
<i>QATAR</i>			
BARWA REAL ESTATE	16,829.58	148,199.41	0.01
DOHA BANK	33,745.91	268,799.47	0.03
EZDAN HOLDING GROUP	172,405.29	497,220.70	0.05
INDUSTRIES QATAR	32,108.09	808,622.33	0.08
MASRAF AL RAYAN	74,742.60	762,053.44	0.07
OOREDOO	17,076.75	388,369.17	0.04
QATAR ELECTRICITY AND WATER	6,050.40	290,492.77	0.03
QATAR GAS TRANSPORT COMPANY	58,212.41	252,468.33	0.02
QATAR INSURANCE COMPANY	28,288.70	406,682.91	0.04
QATAR ISLAMIC BANK	11,900.28	297,805.24	0.03
QATAR NATIONAL BANK	47,022.85	1,575,716.42	0.15
THE COMMERCIAL BANK (Q.S.C.)	45,764.64	365,916.04	0.04
		6,062,346.23	0.59
<i>ROMANIA</i>			
NEPI ROCKCASTLE	65,530.35	895,677.61	0.09
		895,677.61	0.09
<i>RUSSIA</i>			
ALROSA	538,197.89	759,437.23	0.07
GAZPROM	2,228,942.31	4,712,419.31	0.45
INTER RAO UES	6,510,439.58	421,301.18	0.04
LUKOIL OIL COMPANY	89,093.77	4,712,884.99	0.45
MAGNIT GDR -SPONS.-	64,332.14	2,579,718.74	0.25
MMC NORILSK NICKEL	13,257.96	2,207,613.42	0.21
MOBILE TELESYSTEMS ADR -SPONS.-	104,100.79	1,101,386.36	0.11
MOSCOW EXCHANGE	312,226.83	619,370.36	0.06

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

# Pictet - Emerging Markets Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
NOVATEK GDR -SPONS.- REG.S	19,062.39	2,239,830.33	0.22
NOVOLIPETSK STEEL	252,003.52	570,449.27	0.06
PHOSAGRO GDR -SPONS.-	24,325.24	342,985.93	0.03
ROSNEFT OIL COMPANY	244,060.13	1,355,897.40	0.13
ROSTELECOM	188,340.21	223,310.31	0.02
RUSHYDRO	20,654,321.92	302,997.38	0.03
SBERBANK OF RUSSIA	2,258,182.34	7,481,329.08	0.72
SEVERSTAL	34,870.71	521,842.01	0.05
SISTEMA -GDR SPONS.-	35,339.65	171,750.68	0.02
SURGUTNEFTEGAS	1,498,923.54	762,374.96	0.07
SURGUTNEFTEGAZ PFD	1,448,084.70	736,017.72	0.07
TATNEFT	319,091.73	2,267,006.04	0.22
TRANSNEFT PFD	98.20	299,481.14	0.03
VTB BANK	1,086,480,978.59	1,160,892.33	0.11
		35,550,296.17	3.42
<i>SOUTH AFRICA</i>			
ANGLO AMERICAN PLATINUM	10,854.73	276,693.49	0.03
ANGLOGOLD ASHANTI REG.	89,131.31	826,485.05	0.08
ASPEN PHARMACARE HOLDINGS	82,251.74	1,829,247.90	0.18
BARCLAYS AFRICA GROUP	138,254.59	1,401,505.00	0.14
BID CORPORATION	70,235.81	1,543,128.51	0.15
BIDVEST GROUP	70,120.15	891,163.77	0.09
CAPITEC BANK HOLDINGS	8,406.40	532,604.71	0.05
CORONATION FUND MANAGERS	50,920.59	250,343.98	0.02
DISCOVERY	70,919.47	735,163.85	0.07
EXXARO RESOURCES	41,756.84	372,357.31	0.04
FIRSTRAND	701,543.81	2,686,562.73	0.26
FORTRESS INCOME FUND 'A'	213,894.44	272,614.89	0.03
FORTRESS INCOME FUND 'B'	179,427.56	510,002.52	0.05
GOLD FIELDS	164,729.19	703,005.51	0.07
GROWTHPOINT PROPERTIES	466,372.69	837,337.16	0.08
HYPROP INVESTMENTS -UNITS-	53,364.25	424,606.64	0.04
IMPALA PLATINIUM HOLDINGS	126,665.83	297,516.45	0.03
IMPERIAL HOLDINGS	34,039.71	471,823.54	0.05
INVESTEC LTD	56,336.76	404,510.42	0.04
LIBERTY HOLDINGS	26,898.05	203,249.72	0.02
LIFE HEALTHCARE GROUP HOLDINGS	288,925.24	499,744.33	0.05
MASSMART HOLDINGS	21,702.92	178,393.58	0.02
MMI HOLDINGS	208,865.34	266,976.76	0.03
MONDI -NPV-	25,153.90	673,451.92	0.06
MR. PRICE GROUP	51,043.70	660,259.83	0.06
MTN GROUP	357,804.91	3,264,668.29	0.31
NASPERS 'N'	91,755.92	19,423,151.71	1.86
NEDBANK GROUP	48,531.95	725,411.77	0.07
NETCARE	218,931.94	387,414.27	0.04
PICK'N PAY STORES	72,360.49	309,289.97	0.03
PIONEER FOODS GROUP	30,435.76	254,043.64	0.02
PSG GROUP	18,126.96	311,727.95	0.03
RAND MERCHANT INSURANCE HOLDINGS	144,930.84	439,898.22	0.04
REDEFINE PROPERTIES	1,036,408.11	824,721.82	0.08
REMGRO	109,355.91	1,655,965.04	0.16
RESILIENT REIT	60,974.13	599,631.75	0.06
RMB HOLDINGS	152,115.40	711,439.33	0.07

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# Pictet - Emerging Markets Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
SANLAM	293,873.20	1,443,266.86	0.14
SAPPI	121,596.62	814,513.37	0.08
SASOL	116,038.68	3,185,096.48	0.31
SHOPRITE HOLDING (SHP)	96,259.91	1,448,194.45	0.14
SIBANYE STILLWATER	347,586.28	390,361.69	0.04
SPAR GROUP	42,197.07	517,548.89	0.05
STANDARD BANK GROUP	270,115.55	3,138,348.80	0.30
TELKOM SOUTH AFRICA	50,541.91	213,230.21	0.02
THE FOSCHINI GROUP	44,747.07	442,432.03	0.04
TIGER BRANDS	33,669.42	927,735.11	0.09
TRUWORTHS INTERNATIONAL	87,882.43	494,397.10	0.05
VODACOM GROUP	124,480.52	1,481,232.10	0.14
WOOLWORTHS HOLDINGS	206,347.06	912,632.59	0.09
		62,065,103.01	6.00
<i>SOUTH KOREA</i>			
AMOREPACIFIC CORP	6,558.72	1,438,340.53	0.14
AMOREPACIFIC GROUP	5,761.27	591,618.74	0.06
AMOREPACIFIC PFD NON-VOTING	1,829.95	240,468.54	0.02
BGF RETAIL	4,981.53	344,211.51	0.03
BNK FINANCIAL GROUP	54,180.36	476,217.18	0.05
CELLTRION	16,621.59	2,082,940.56	0.20
CHEIL WORLDWIDE	12,873.08	202,209.49	0.02
CJ	3,166.51	465,702.74	0.04
CJ CHEILJEDANG	1,769.33	539,681.67	0.05
CJ E&M	3,969.56	259,086.75	0.02
CJ LOGISTICS	1,752.54	244,022.05	0.02
COWAY	11,261.38	910,435.53	0.09
DAELIM INDUSTRIAL	5,456.28	379,389.19	0.04
DAEWOO ENGINEERING & CONSTRUCTION	23,241.87	143,605.57	0.01
DGB FINANCIAL GROUP	33,634.91	302,951.05	0.03
DONG SUH COMPANIES	6,204.30	142,810.53	0.01
DONGBU INSURANCE	10,325.89	660,475.18	0.06
DOOSAN BOBCAT	6,818.95	217,190.18	0.02
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	11,775.30	170,619.22	0.02
E-MART	4,434.04	791,034.37	0.08
GS ENGINEERING & CONSTRUCTION	9,342.82	215,459.61	0.02
GS HOLDINGS	11,392.89	640,484.03	0.06
GS RETAIL	5,652.14	168,467.26	0.02
HANA FINANCIAL GROUP	62,044.86	2,586,325.17	0.25
HANKOOK TIRE	15,547.12	794,200.14	0.08
HANMI PHARM	1,335.62	500,959.49	0.05
HANMI SCIENCE	3,045.26	234,800.61	0.02
HANON SYSTEMS	41,709.27	459,160.93	0.04
HANSSEM	2,031.41	266,058.23	0.03
HANWHA CHEMICAL	22,385.66	634,107.14	0.06
HANWHA CORPORATION	10,221.43	392,276.09	0.04
HANWHA LIFE	60,587.99	360,648.75	0.03
HANWHA TECHWIN	7,580.03	216,034.88	0.02
HOTEL SHILLA	6,819.88	337,106.27	0.03
HYOSUNG	4,163.56	516,322.87	0.05
HYUNDAI DEPARTMENT STORE	3,409.94	259,061.42	0.02
HYUNDAI DEVELOPMENT ENGINEERING & CONSTRUCTION	12,798.47	397,619.75	0.04
HYUNDAI ENGINEERING & CONSTRUCTION	16,532.98	545,295.94	0.05

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

# Pictet - Emerging Markets Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
HYUNDAI GLOVIS	3,981.68	500,698.53	0.05
HYUNDAI HEAVY INDUSTRIES	6,738.73	829,806.07	0.08
HYUNDAI MARINE & FIRE INSURANCE	12,512.13	486,721.48	0.05
HYUNDAI MOBIS	14,221.76	2,877,518.70	0.28
HYUNDAI MOTOR	32,526.87	4,161,035.42	0.40
HYUNDAI MOTOR PFD II	7,593.09	667,392.69	0.06
HYUNDAI MOTOR PFD N-VOTING	4,909.72	394,793.66	0.04
HYUNDAI ROBOTIC	2,129.35	781,062.53	0.08
HYUNDAI STEEL	16,802.53	764,747.86	0.07
HYUNDAI WIA	2,954.78	164,311.64	0.02
INDUSTRIAL BANK OF KOREA	53,797.02	671,818.47	0.06
KAKAO	7,174.30	870,955.16	0.08
KANGWON LAND	25,727.51	776,907.00	0.07
KB FINANCIAL	83,610.68	4,031,004.72	0.39
KCC	1,178.00	378,791.40	0.04
KEPCO PLANT SERVICE & ENGINEERING	3,772.76	134,283.96	0.01
KIA MOTORS	55,962.75	1,502,435.96	0.14
KOREA AEROSPACE INDUSTRIES	13,855.21	514,852.52	0.05
KOREA ELECTRIC POWER	53,107.76	1,772,413.90	0.17
KOREA GAS	6,283.58	229,666.77	0.02
KOREA INVESTMENT HOLDINGS	8,179.75	434,221.92	0.04
KOREA ZINC	1,764.66	753,255.76	0.07
KOREAN AIR LINES	10,586.11	274,532.93	0.03
KT	6,038.28	153,702.49	0.01
KT & G	24,385.36	2,249,452.50	0.22
KUMHO PETRO CHEMICAL	4,337.04	270,616.59	0.03
LG	19,904.68	1,361,506.21	0.13
LG CHEM	9,523.77	3,199,174.25	0.31
LG CHEM PFD	1,515.63	328,424.11	0.03
LG DISPLAY	48,309.03	1,278,037.91	0.12
LG ELECTRONICS	22,159.01	1,544,630.86	0.15
LG HOUSEHOLD & HEALTHCARE	1,981.05	1,537,806.46	0.15
LG HOUSEHOLD & HEALTHCARE PFD	503.66	254,216.69	0.02
LG INNOTEK	3,164.64	408,971.11	0.04
LOTTE CHEMICAL	3,264.44	1,073,846.38	0.10
LOTTE CHILSUNG BEVERAGE	148.30	174,742.32	0.02
LOTTE CONFECTIONERY CO	1,104.31	159,529.90	0.02
LOTTE SHOPPING	2,522.01	541,010.79	0.05
MEDY-TOX	873.00	403,035.74	0.04
MIRAE ASSET DAEWOO	78,649.66	668,702.93	0.06
NAVER	5,876.92	3,748,830.19	0.36
NCSOFT	3,678.56	1,480,576.86	0.14
NETMARBLE GAMES	3,492.95	449,879.14	0.04
OCI COMPANY	3,691.61	332,505.21	0.03
ORION	5,123.30	424,006.42	0.04
OTTOGI	212.65	134,910.17	0.01
PANOCEAN	41,851.04	195,214.85	0.02
POSCO	15,618.01	4,288,119.01	0.41
POSCO DAEWOO	7,887.82	131,452.07	0.01
S1 CORP	3,741.98	288,195.04	0.03
SAMSUNG BIOLOGICS	3,426.73	985,582.38	0.10
SAMSUNG C&T	15,615.21	1,820,935.03	0.18
SAMSUNG CARD	5,581.26	174,125.78	0.02
SAMSUNG ELECTRONICS	20,515.60	45,758,800.54	4.40

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

# Pictet - Emerging Markets Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
SAMSUNG ELECTRONICS MECHANICS	11,695.09	1,027,937.22	0.10
SAMSUNG ELECTRONICS PFD NON-VOTING	3,729.85	6,680,040.41	0.64
SAMSUNG FIRE & MARINE INSURANCE	6,384.31	1,555,656.82	0.15
SAMSUNG HEAVY INDUSTRIES	57,746.06	545,247.78	0.05
SAMSUNG LIFE INSURANCE	14,788.84	1,467,171.23	0.14
SAMSUNG SDI	11,428.33	1,989,091.42	0.19
SAMSUNG SDS	7,012.95	1,000,889.76	0.10
SAMSUNG SECURITIES	14,108.91	419,914.84	0.04
SHINHAN FINANCIAL GROUP	89,922.24	3,944,023.00	0.38
SHINSEGAE	1,532.42	254,714.25	0.02
SK	6,524.21	1,632,329.70	0.16
SK HYNIX	121,220.75	8,776,918.73	0.85
SK INNOVATION	13,617.37	2,304,914.26	0.22
SK NETWORKS	34,542.43	215,232.42	0.02
SK TELECOM	4,192.47	939,483.69	0.09
S-OIL	9,069.54	970,805.83	0.09
WOORI BANK	77,077.14	1,187,245.78	0.11
WOORI INVESTMENT & SECURITIES	27,799.96	324,183.42	0.03
YUHAN CORP	1,700.31	301,855.54	0.03
		155,458,824.24	14.92
<i>TAIWAN</i>			
ACER	558,843.99	274,894.08	0.03
ADVANCED SEMICONDUCTOR ENGINEERING	1,384,461.67	1,664,952.79	0.16
ASIA CEMENT	516,621.73	453,855.43	0.04
ASIA PACIFIC TELECOM CO.	398,261.57	132,349.83	0.01
ASUSTEK COMPUTER	150,668.79	1,226,964.79	0.12
AU OPTRONICS	1,740,500.05	690,072.45	0.07
AVANTECH	76,835.57	547,335.75	0.05
CATCHER TECHNOLOGY	138,680.83	1,320,987.22	0.13
CATHAY FINANCIAL HOLDING	1,690,308.83	2,658,444.28	0.26
CHANG HWA COMMERCIAL BANK	948,814.81	508,865.10	0.05
CHENG SHIN RUBBER INDUSTRY	411,758.62	815,591.70	0.08
CHICONY ELECTRONICS	120,488.58	283,059.48	0.03
CHINA AIRLINES	567,233.60	211,831.92	0.02
CHINA DEVELOPMENT FINANCIAL	2,810,722.15	843,424.79	0.08
CHINA LIFE INSURANCE (TAIWAN)	458,524.05	430,726.74	0.04
CHINA LIFE INSURANCE (TAIWAN) -PROV-	41,266.24	38,764.54	0.00
CHINA STEEL	2,625,461.50	2,103,479.22	0.20
CHINATRUST FINANCIAL	3,673,936.85	2,308,865.63	0.22
CHUNGHWA TELECOM	792,419.27	2,685,504.32	0.26
COMPAL ELECTRONICS	899,131.92	625,701.78	0.06
DELTA ELECTRONICS INDUSTRIAL	407,193.07	2,076,661.36	0.20
E. SUN FINANCIAL HOLDING	1,895,185.03	1,131,779.57	0.11
ECLAT TEXTILE	37,916.93	459,731.46	0.04
EVA AIRWAYS	398,647.70	192,814.73	0.02
EVERGREEN MARINE (TAIWAN)	431,724.87	252,138.42	0.02
FAR EASTERN NEW CENTURY	684,808.43	540,771.69	0.05
FAR EASTONE TELECOMMUNICATION	344,624.97	811,882.84	0.08
FENG TAY ENTERPRISE	64,025.91	290,715.68	0.03
FIRST FINANCIAL HOLDING COMPANY	1,944,827.82	1,247,812.62	0.12
FORMOSA CHEMICALS AND FIBER	621,342.14	1,856,308.97	0.18
FORMOSA PETROCHEMICAL	284,677.74	978,821.29	0.09
FORMOSA PLASTICS	862,644.82	2,597,088.30	0.25

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



# Pictet - Emerging Markets Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
FORMOSA TAFFETA	132,678.93	134,457.89	0.01
FOXCONN TECHNOLOGY	181,141.86	515,547.31	0.05
FUBON FINANCIAL HOLDING	1,395,233.39	2,157,636.71	0.21
GIANT MANUFACTURE	73,264.27	343,511.05	0.03
GLOBALWAFERS	46,634.84	472,601.23	0.05
HIGHWEALTH CONSTRUCTION	171,541.61	221,252.99	0.02
HIWIN TECHNOLOGIES	44,433.68	396,931.64	0.04
HON HAI PRECISION INDUSTRY	3,255,319.17	11,192,921.81	1.08
HOTAI MOTOR	56,894.51	656,133.15	0.06
HTC CORPORATION	130,945.98	325,291.50	0.03
HUA NAN FINANCIAL HOLDING	1,550,769.92	841,908.55	0.08
INNOLUX	1,850,277.54	855,355.80	0.08
INVENTEC	537,516.01	393,509.32	0.04
LARGAN PRECISION CO LTD	21,443.63	3,788,840.08	0.37
LITE-ON TECHNOLOGY	461,256.85	648,043.71	0.06
MEDIA TEK	313,307.81	2,999,838.04	0.29
MEGA FINANCIAL HOLDING CO LT	2,274,100.60	1,777,079.64	0.17
MERIDA INDUSTRY	40,945.39	180,527.53	0.02
MICRO-STAR INTERNATIONAL	129,644.87	283,241.57	0.03
NAN YA PLASTICS	991,913.80	2,411,859.34	0.23
NANYA TECHNOLOGY	137,106.44	387,060.41	0.04
NIEN MADE ENTERPRISE	28,913.60	309,185.55	0.03
NOVATEK MICROELECTRONICS	115,361.55	425,121.13	0.04
PEGATRON	396,219.89	1,039,030.27	0.10
PHISON ELECTRONICS	31,974.71	373,481.10	0.04
POU CHEN	467,284.87	572,719.01	0.06
POWERTECH TECHNOLOGY	150,098.91	421,269.65	0.04
PRESIDENT CHAIN STORE	121,840.06	1,004,225.93	0.10
QUANTA COMPUTER	572,859.63	1,315,640.52	0.13
REALTEK SEMICONDUCTOR	86,585.05	296,285.13	0.03
RUENTEX DEVELOPMENT	143,870.36	131,124.76	0.01
RUENTEX DEVELOPMENT -PROV.-	28,773.70	26,224.61	0.00
RUENTEX INDUSTRIES	134,954.71	199,595.78	0.02
SHIN KONG FINANCIAL HOLDING	1,819,420.20	544,164.87	0.05
SILICONWARE PRECISION INDUSTRIES	426,077.39	678,527.49	0.07
SINOPAC HOLDINGS	2,272,145.67	677,326.35	0.07
SINOPAC HOLDINGS -PROV.-	71,918.39	21,438.87	0.00
STANDARD FOODS	125,882.37	305,671.44	0.03
SYNNEX TECHNOLOGY INTERNATIONAL	279,830.52	334,222.21	0.03
TAIMED BIOLOGICS	41,038.66	265,331.84	0.03
TAISHIN FINANCIAL HOLDINGS	1,977,312.72	852,276.01	0.08
TAIWAN BUSINESS BANK	713,740.69	193,978.72	0.02
TAIWAN CEMENT	675,948.75	751,733.79	0.07
TAIWAN COOPERATIVE FINANCIAL	1,676,504.92	860,524.10	0.08
TAIWAN FERTILIZER	136,173.74	175,411.78	0.02
TAIWAN HIGH SPEED RAIL	335,770.88	266,252.48	0.03
TAIWAN MOBILE	333,468.05	1,184,981.55	0.11
TAIWAN SEMICONDUCTOR MANUFACTURING	5,158,427.46	36,321,577.73	3.49
TECO ELECTRIC & MACHINERY	370,280.66	332,603.86	0.03
TRANSCEND INFORMATION	50,469.16	141,315.32	0.01
UNI-PRESIDENT ENTERPRISES	1,008,528.87	2,067,330.84	0.20
UNITED MICROELECTRONICS	2,578,632.66	1,310,845.68	0.13
VANGUARD INTL SEMICONDUCTOR	206,126.01	353,349.21	0.03
WISTRON	562,469.38	447,865.75	0.04

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

# Pictet - Emerging Markets Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
WPG HOLDING	333,376.64	437,664.85	0.04
YUANTA FINANCIAL HOLDING	2,180,089.42	928,918.65	0.09
YULON MOTOR	168,936.59	142,019.58	0.01
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		118,954,984.45	11.45
<i>THAILAND</i>			
ADVANCED INFO SERVICE -FGN-	12,591.41	72,947.23	0.01
ADVANCED INFO SERVICE PCL -NVDR-	202,488.49	1,173,099.53	0.11
AIRPORTS OF THAILAND -FGN-	885,409.15	1,564,046.13	0.15
BANGKOK BANK PCL FGN	51,484.87	289,795.07	0.03
BANGKOK DUSIT MEDICAL SERVICES -FGN-	819,560.75	500,570.05	0.05
BANGKOK EXPRESSWAY & METRO -NVDR-	1,431,020.03	347,043.79	0.03
BANPU -FGN-	41,971.36	21,865.32	0.00
BANPU PUBLIC -NVDR-	446,528.63	232,622.71	0.02
BEC WORLD -FGN-	19,400.10	9,525.79	0.00
BEC WORLD -NVDR-	150,537.28	73,916.51	0.01
BERLI JUCKER -FGN-	262,274.36	412,257.62	0.04
BTS GROUP HOLDINGS -NVDR-	1,289,173.63	331,942.92	0.03
BUMRUNGRAD HOSPITAL -NVDR-	78,066.73	502,525.36	0.05
C.P. ALL -FGN-	1,038,278.17	2,051,687.44	0.20
CENTRAL PATTANA -FGN-	294,172.60	675,980.46	0.07
CHAROEN POKPHAND FOODS -FGN-	639,363.71	497,708.29	0.05
DELTA ELECTRONICS -NVDR-	108,659.19	283,034.41	0.03
ELECTRICITY GENERATING -FOREIGN-	23,130.88	162,054.69	0.02
ENERGY ABSOLUTE -NVDR-	232,334.79	264,333.00	0.03
GLOW ENERGY -FGN-	111,643.82	300,836.64	0.03
HOME PRODUCT CENTER -FGN-	831,570.15	281,339.61	0.03
INDORAMA VENTURES -FGN-	284,472.55	355,590.69	0.03
IRPC -NVDR-	1,987,483.78	371,909.40	0.04
KASIKORNBANK -FGN-	225,796.59	1,439,960.31	0.14
KASIKORNBANK -NVDR-	136,360.28	841,024.53	0.08
KCE ELECTRONICS -FGN-	66,501.29	203,087.77	0.02
KRUNG THAI BANK FGN	43,836.75	24,412.08	0.00
KRUNG THAI BANK -NVDR-	641,905.31	357,468.23	0.03
MINOR INTERNATIONAL -FGN-	470,200.48	570,153.28	0.05
PTT EXPLORATION & PRODUCTION -FGN-	20,985.68	56,391.16	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	279,156.18	750,127.76	0.07
PTT FGN	12,591.41	156,073.14	0.02
PTT GLOBAL CHEMICAL -FGN-	461,947.04	1,068,425.44	0.10
PTT -NVDR-	209,110.64	2,591,970.27	0.25
ROBINSON -FGN-	95,321.62	181,938.73	0.02
SIAM CEMENT -FGN-	61,045.01	906,536.71	0.09
SIAM CEMENT PUBLIC -NVDR-	23,503.96	347,633.45	0.03
SIAM COMMERCIAL BANK -NVDR-	370,187.39	1,701,310.36	0.16
THAI OIL -FGN-	164,061.38	459,273.64	0.04
THAI UNION GROUP -NVDR-	427,361.71	250,787.12	0.02
TMB BANK -NVDR-	3,172,288.63	237,446.76	0.02
TRUE CORPORATION -FOREIGN-	2,294,667.50	422,521.13	0.04
		<hr/>	
		23,343,174.53	2.25
<i>TURKEY</i>			
AKBANK	455,964.73	1,210,204.05	0.12
ANADOLU EFES BIRACILIK VE MALT SANAYII	48,226.96	283,636.48	0.03
ARCELIK	47,239.23	300,117.26	0.03

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

# Pictet - Emerging Markets Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
ASELSAN	43,721.10	323,446.45	0.03
BIM BIRLESIK MAGAZALAR	45,479.23	943,320.29	0.09
COCA-COLA ICE ICECEK	13,885.99	143,210.58	0.01
EMLAK KONUT GAYRIMENKUL YATIRIM	418,763.18	312,856.86	0.03
EREGLI DEMIR VE CELIK FABRIK. TURK	275,644.57	594,574.40	0.06
FORD OTOMOTIV	13,823.50	173,548.60	0.02
HACI OMER SABANCI HOLDING	178,853.95	506,856.78	0.05
KOC HOLDING	159,665.58	733,203.63	0.07
PETKIM PETROKIMYA HOLDING	137,830.21	228,397.84	0.02
TAV HAVALIMALARI HOLDING	30,411.51	151,696.85	0.01
TOFAS TURK OTOMOBIL FABRIKASI	31,013.10	261,487.82	0.03
TUPRAS TURKIY PETROL RAFINERILERI	26,199.46	875,658.51	0.08
TURK HAVA YOLLARI	126,404.68	316,327.09	0.03
TURK SISE CAM	185,670.10	212,763.77	0.02
TURK TELEKOM	115,803.64	216,616.73	0.02
TURKCELL ILETISIM HIZMET	194,896.34	683,146.45	0.07
TURKIYE GARANTI BANKASI	491,818.53	1,357,856.73	0.13
TURKIYE HALK BANKASI	141,583.39	491,503.16	0.05
TURKIYE IS BANKASI 'C'	311,660.66	600,484.30	0.06
TURKIYE VAKIFLAR BANKASI	141,665.46	253,056.01	0.02
ULKER BISKUVI SANAYI	32,022.28	172,952.60	0.02
YAPI VE KREDI BANKASI	199,450.70	242,559.90	0.02
		11,589,483.14	1.12
<i>UNITED ARAB EMIRATES</i>			
ABU DHABI COMMERCIAL BANK	424,318.32	820,206.65	0.08
ALDAR PROPERTIES	631,497.35	400,590.47	0.04
DAMAC PROPERTIES DUBAI	384,586.37	397,878.65	0.04
DP WORLD	35,774.52	803,495.75	0.08
DUBAI ISLAMIC BANK	245,895.27	405,022.09	0.04
DXB ENTERTAINMENTS	661,546.04	136,882.16	0.01
EMAAR MALLS	455,779.12	289,123.57	0.03
EMAAR PROPERTIES	733,422.46	1,695,255.07	0.16
EMIRATES TELECOMMUNICATIONS GROUP	363,707.01	1,713,053.53	0.17
NATIONAL BANK OF ABU DHABI	301,420.58	837,040.04	0.08
		7,498,547.98	0.73
<i>UNITED STATES</i>			
SOUTHERN COPPER	17,105.66	677,726.28	0.07
YUM CHINA HOLDINGS	80,657.37	3,218,229.12	0.31
		3,895,955.40	0.38
<b>TOTAL I.</b>		<b>1,039,430,015.73</b>	<b>100.23</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>SHARES</b>			
<i>ROMANIA</i>			
NEW EUROPE PROPERTY INVESTMENTS -ARCR-	65,384.85	0.00	0.00
		0.00	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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH AFRICA</i>			
NOVUS HOLDINGS -CASH-	31,124.09	15,039.57	0.00
		15,039.57	0.00
<b>TOTAL II.</b>		<b>15,039.57</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>		<b>1,039,445,055.30</b>	<b>100.23</b>
BANK OVERDRAFT		-1,053,403.58	-0.10
OTHER NET LIABILITIES		-1,326,459.99	-0.13
<b>TOTAL NET ASSETS</b>		<b>1,037,065,191.73</b>	<b>100.00</b>

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

# Pictet - Emerging Markets Index

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
South Korea	14.92	Banks and credit institutions	14.53
China	13.88	Electronics and electrical equipment	13.62
Taiwan	11.45	Internet, software and IT services	9.51
Cayman Islands	11.36	Communications	7.38
India	8.43	Holding and finance companies	6.69
Brazil	7.53	Utilities	5.03
South Africa	6.00	Oil	4.32
Mexico	3.46	Automobiles	3.35
Russia	3.42	Insurance	3.22
Hong Kong	3.41	Chemicals	3.14
Malaysia	2.30	Pharmaceuticals and cosmetics	2.83
Indonesia	2.28	Real Estate Shares	2.73
Thailand	2.25	Public utilities	2.30
Poland	1.31	Food and soft drinks	1.95
Chile	1.28	Retail and supermarkets	1.93
Philippines	1.14	Construction and building materials	1.85
Turkey	1.12	Tobacco and alcohol	1.72
Bermuda	1.03	Mining and steelworks	1.66
United Arab Emirates	0.73	Stainless steel	1.52
Qatar	0.59	Transport and freight	1.32
Colombia	0.43	Gastronomy	1.32
United States	0.38	Oil and gas	1.10
Hungary	0.34	Computer and office equipment	1.00
Greece	0.33	Construction of machines and appliances	0.75
Netherlands	0.27	Photography and optics	0.68
Czech Republic	0.18	Miscellaneous	0.62
Egypt	0.13	Textiles and clothing	0.54
Pakistan	0.11	Paper and forest products	0.53
Romania	0.09	Miscellaneous trade	0.37
Peru	0.05	Precious metals and stones	0.37
Malta	0.03	Agriculture and fisheries	0.36
	<b>100.23</b>	Healthcare & social services	0.30
		Aeronautics and astronautics	0.27
		Miscellaneous investment goods	0.27
		Miscellaneous consumer goods	0.22
		Tyres and rubber	0.18
		Packaging	0.14
		Mortgage and funding institutions	0.12
		Environmental services & recycling	0.09
		Consumer products	0.09
		Conglomerates	0.08
		Metals and minings	0.07
		Publishing and graphic arts	0.06
		Biotechnology	0.06
		Health services	0.04
			<b>100.23</b>

# Pictet - Euroland Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRIA</i>			
ANDRITZ	11,100.00	542,845.50	0.09
ERSTE GROUP BANK	43,052.00	1,573,335.34	0.27
OMV	22,091.00	1,088,865.39	0.18
RAIFFEISEN INTERNATIONAL BANK	21,340.00	605,095.70	0.10
VOEST-ALPINE	16,016.00	691,010.32	0.12
		4,501,152.25	0.76
<i>BELGIUM</i>			
AGEAS REG.	27,517.00	1,094,075.92	0.19
ANHEUSER-BUSCH INBEV	110,838.00	11,227,889.40	1.91
COLRUYT	8,305.00	359,897.18	0.06
GROUPE BRUXELLES LAMBERT	11,764.00	1,046,996.00	0.18
KBC GROEP	36,487.00	2,616,117.90	0.44
PROXIMUS	21,777.00	634,908.44	0.11
SOLVAY	10,889.00	1,376,369.60	0.23
TELENET GROUP HOLDING	7,712.00	431,717.76	0.07
U.C.B.	18,527.00	1,115,881.21	0.19
UMICORE	14,046.00	983,079.54	0.17
		20,886,932.95	3.55
<i>FINLAND</i>			
ELISA 'A'	20,281.00	738,634.02	0.13
FORTUM	64,329.00	1,086,516.81	0.18
KONE OYJ 'B'	49,082.00	2,198,873.60	0.37
METSO	17,054.00	529,356.16	0.09
NESTE	18,140.00	670,273.00	0.11
NOKIA	853,891.00	4,337,766.28	0.74
NOKIAN TYRES	16,424.00	618,035.12	0.10
ORION 'B'	14,320.00	562,203.20	0.10
SAMPO 'A'	65,605.00	2,933,855.60	0.50
STORA ENSO 'R' EUR	79,769.00	953,239.55	0.16
UPM-KYMMENE	78,864.00	1,808,351.52	0.31
WARTSILA CORPORATION 'B'	21,640.00	1,296,236.00	0.22
		17,733,340.86	3.01
<i>FRANCE</i>			
ACCOR	26,030.00	1,094,171.05	0.19
AEROPORTS DE PARIS	4,236.00	579,484.80	0.10
AIR LIQUIDE	56,472.00	6,372,865.20	1.08
ALSTOM	22,431.00	806,057.99	0.14
ARKEMA	9,890.00	1,026,087.50	0.17
ATOS	13,848.00	1,817,550.00	0.31
AXA	281,807.00	7,211,441.13	1.22
BIC	4,385.00	444,639.00	0.08
BNP PARIBAS 'A'	163,378.00	11,150,548.50	1.89
BOLLORE	132,608.00	560,799.23	0.10

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

# Pictet - Euroland Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
BOUYGUES	30,325.00	1,217,548.75	0.21
BUREAU VERITAS	37,793.00	825,210.16	0.14
CAPGEMINI	23,544.00	2,334,623.04	0.40
CARREFOUR	80,935.00	1,383,583.83	0.23
CASINO GUICHARD PERRACHON	8,311.00	417,045.98	0.07
CNP ASSURANCES	23,267.00	461,384.61	0.08
COMPAGNIE DE SAINT-GOBAIN	73,039.00	3,682,626.38	0.62
CREDIT AGRICOLE	166,858.00	2,566,276.04	0.44
DANONE	86,375.00	5,732,708.75	0.97
DASSAULT AVIATION	379.00	518,642.55	0.09
DASSAULT SYSTEMES	18,433.00	1,577,680.47	0.27
EDENRED	33,239.00	764,497.00	0.13
EIFFAGE	10,677.00	935,305.20	0.16
ELECTRICITE DE FRANCE	79,008.00	811,807.20	0.14
ENGIE	265,204.00	3,810,981.48	0.65
ESSILOR INTERNATIONAL	30,216.00	3,165,126.00	0.54
EURAZEO	6,588.00	498,250.44	0.08
EUTELSAT COMMUNICATIONS	24,402.00	611,514.12	0.10
FONCIERE DES REGIONS	4,965.00	436,373.85	0.07
GECINA	6,614.00	907,440.80	0.15
GROUPE EUROTUNNEL SA.	68,677.00	700,505.40	0.12
HERMES INTERNATIONAL	4,674.00	1,993,694.70	0.34
ICADE	5,146.00	388,368.62	0.07
ILIAD	3,749.00	842,962.65	0.14
IMERYS	5,405.00	413,212.25	0.07
INGENICO GROUP	8,526.00	683,785.20	0.12
IPSEN	5,399.00	607,117.55	0.10
JC DECAUX	11,261.00	356,748.48	0.06
KERING	11,037.00	3,720,020.85	0.63
KLEPIERRE	32,244.00	1,070,823.24	0.18
LAGARDERE SCA	16,304.00	461,810.80	0.08
LEGRAND	38,420.00	2,346,693.60	0.40
L'OREAL	36,559.00	6,576,964.10	1.12
LVMH MOET HENNESSY LOUIS VUITTON	40,657.00	9,491,376.65	1.61
MICHELIN 'B'	24,817.00	3,064,899.50	0.52
NATIXIS	141,536.00	958,198.72	0.16
ORANGE	290,277.00	4,023,239.22	0.68
PERNOD-RICARD	30,763.00	3,600,809.15	0.61
PEUGEOT	74,876.00	1,508,751.40	0.26
PUBLICIS	29,577.00	1,747,704.93	0.30
REMY COINTREAU	3,449.00	345,589.80	0.06
RENAULT S.A.	26,182.00	2,175,986.02	0.37
REXEL	42,508.00	622,317.12	0.11
SAFRAN	45,640.00	3,945,121.60	0.67
SANOFI	165,234.00	13,881,308.34	2.36
SCHNEIDER ELECTRIC S.A.	81,963.00	6,034,935.69	1.02
SCOR -REGROUPEMENT-	25,835.00	916,496.63	0.16
SEB	3,148.00	488,569.60	0.08
SOCIETE GENERALE	110,937.00	5,495,264.30	0.93
SODEXO	13,529.00	1,427,309.50	0.24
SUEZ	53,592.00	827,728.44	0.14
THALES	15,285.00	1,463,997.30	0.25
TOTAL	342,964.00	15,585,998.98	2.65
UNIBAIL-RODAMCO	14,381.00	2,958,890.75	0.50

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

# Pictet - Euroland Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
VALEO	34,744.00	2,181,228.32	0.37
VEOLIA ENVIRONNEMENT	71,452.00	1,396,886.60	0.24
VINCI	73,053.00	5,873,461.20	1.00
VIVENDI	150,685.00	3,227,672.70	0.55
WENDEL	4,011.00	549,707.55	0.09
ZODIAC AEROSPACE	30,727.00	751,736.06	0.13
		178,430,164.56	30.31
<i>GERMANY</i>			
ADIDAS AG	27,399.00	5,244,168.60	0.89
ALLIANZ	66,688.00	12,667,385.60	2.15
AXEL SPRINGER	6,690.00	363,735.30	0.06
B.M.W. -OSR-	7,597.00	572,661.86	0.10
BASF REG.	133,842.00	12,051,133.68	2.05
BAYER REG.	120,105.00	13,848,106.50	2.35
BEIERSDORF	14,476.00	1,317,750.28	0.22
BMW BAYERISCHE MOTOREN WERKE	47,855.00	4,107,394.65	0.70
BRENTAG	22,660.00	1,067,625.90	0.18
COMMERZBANK	156,099.00	1,796,699.49	0.30
CONTINENTAL	16,145.00	3,467,138.75	0.59
COVESTRO	16,292.00	1,185,243.00	0.20
DAIMLER	139,994.00	9,445,395.18	1.60
DEUTSCHE BANK REG.	298,748.00	4,370,683.24	0.74
DEUTSCHE BOERSE REG.	28,141.00	2,580,811.11	0.44
DEUTSCHE LUFTHANSA	33,347.00	783,987.97	0.13
DEUTSCHE POST	142,219.00	5,356,678.64	0.91
DEUTSCHE TELEKOM REG.	477,091.00	7,530,881.44	1.28
DEUTSCHE WOHNEN INHABER	51,493.00	1,849,628.56	0.31
E.ON	320,228.00	3,066,503.33	0.52
EVONIK INDUSTRIES	24,113.00	728,694.86	0.12
FRAPORT	6,224.00	500,036.16	0.08
FRESENIUS	60,788.00	4,148,781.00	0.70
FRESENIUS MEDICAL CARE	31,179.00	2,580,685.83	0.44
FUCHS PETROLUB VORZ. -OSR-	9,413.00	471,497.17	0.08
GEA GROUP	26,779.00	1,030,723.71	0.17
HANNOVER RUECKVERSICHERUNGS REG.	8,609.00	877,687.55	0.15
HEIDELBERGCEMENT	21,758.00	1,892,293.26	0.32
HENKEL	15,520.00	1,597,784.00	0.27
HENKEL VORZ. -OSR-	25,834.00	2,974,785.10	0.50
HOCHTIEF	2,683.00	382,998.25	0.06
HUGO BOSS	9,424.00	702,936.16	0.12
INFINEON TECHNOLOGIES	164,699.00	3,503,147.73	0.59
INNOGY	20,645.00	777,387.48	0.13
K+S REG.	28,864.00	665,315.20	0.11
KION GROUP	10,375.00	840,063.75	0.14
LANXESS	13,492.00	900,725.92	0.15
LINDE	26,892.00	4,745,093.40	0.81
MAN AG	5,177.00	494,351.73	0.08
MERCK	18,984.00	1,786,774.08	0.30
METRO	27,978.00	500,386.53	0.08
MUENCHENER RUECKVERSICHERUNGS	22,688.00	4,104,259.20	0.70
OSRAM LICHT	11,894.00	802,963.94	0.14
PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG-	22,637.00	1,224,661.70	0.21
PROSIEBEN SAT.1 MEDIA	34,463.00	993,740.61	0.17

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



# Pictet - Euroland Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
R.W.E.	73,321.00	1,409,229.62	0.24
SAP AG	143,462.00	13,297,492.78	2.26
SCHAEFFLER PFD	25,931.00	353,958.15	0.06
SIEMENS AG	111,391.00	13,277,807.20	2.25
SYMRISE	18,038.00	1,159,302.26	0.20
TELEFONICA DEUTSCHLAND HOLDING	102,962.00	488,863.58	0.08
THYSSENKRUPP	63,463.00	1,591,334.73	0.27
UNITED INTERNET REG.	17,282.00	910,242.94	0.15
VOLKSWAGEN	4,882.00	699,346.50	0.12
VOLKSWAGEN VORZ. -OSR-	26,893.00	3,711,234.00	0.63
VONOVIA	68,539.00	2,467,404.00	0.42
ZALANDO	15,800.00	669,920.00	0.11
		171,937,523.16	29.13
<i>IRELAND</i>			
BANK OF IRELAND GROUP	133,803.00	927,254.79	0.16
CRH	122,313.00	3,947,652.08	0.67
KERRY GROUP 'A'	23,122.00	1,879,587.38	0.32
PADDY POWER BETFAIR	11,728.00	990,077.76	0.17
RYANAIR HOLDINGS	22,234.00	362,858.88	0.06
		8,107,430.89	1.38
<i>ITALY</i>			
ASSICURAZIONI GENERALI	179,298.00	2,825,736.48	0.48
ATLANTIA	65,579.00	1,751,615.09	0.30
ENEL	1,183,431.00	6,029,580.95	1.02
ENI	371,085.00	5,195,190.00	0.88
INTESA SANPAOLO	1,839,835.00	5,504,786.32	0.93
INTESA SANPAOLO SAVING -NC-	140,978.00	394,738.40	0.07
LEONARDO	58,823.00	932,344.55	0.16
LUXOTTICA GROUP	24,702.00	1,168,157.58	0.20
MEDIOBANCA	83,528.00	758,434.24	0.13
POSTE ITALIANE	79,293.00	493,995.39	0.08
PRYSMIAN	30,006.00	857,571.48	0.15
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	15,308.00	597,012.00	0.10
SAIPEM	92,561.00	337,662.53	0.06
SNAM	326,596.00	1,331,205.30	0.23
TELECOM ITALIA	1,698,867.00	1,346,352.10	0.23
TELECOM ITALIA RISP. -NC-	838,968.00	533,583.65	0.09
TERNA RETE ELETTRICA NAZIONALE	211,468.00	1,045,074.86	0.18
UNICREDIT	291,974.00	5,261,371.48	0.89
UNIPOLSAI -POST RAGGRUPPAMENTO-	150,980.00	298,336.48	0.05
		36,662,748.88	6.23
<i>LUXEMBOURG</i>			
ARCELORMITTAL	96,559.00	2,107,400.18	0.36
EUROFINS SCIENTIFIC	1,645.00	879,417.00	0.15
RTL GROUP	6,069.00	388,658.76	0.07
SES GLOBAL FDR	53,707.00	994,116.57	0.17
TENARIS	68,387.00	820,644.00	0.14
		5,190,236.51	0.89

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

# Pictet - Euroland Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>			
ABN AMRO GROUP -DEP. RECEIPTS-	61,714.00	1,563,832.76	0.27
AEGON	255,318.00	1,258,207.10	0.21
AERCAP HOLDINGS	20,800.00	899,245.25	0.15
AIRBUS	84,768.00	6,816,194.88	1.16
AKZO NOBEL	36,825.00	2,876,769.00	0.49
ALTICE 'A'	69,537.00	1,178,304.47	0.20
ALTICE 'B'	12,398.00	209,526.20	0.04
ASML HOLDING	54,238.00	7,812,983.90	1.33
BOSKALIS WESTMINSTER	12,932.00	382,463.90	0.06
CNH INDUSTRIAL	147,708.00	1,500,713.28	0.25
EXOR HOLDING	16,467.00	883,454.55	0.15
FERRARI	18,063.00	1,688,890.50	0.29
FIAT CHRYSLER AUTOMOBILES	153,110.00	2,321,147.60	0.39
GEMALTO	12,550.00	474,327.25	0.08
HEINEKEN	37,746.00	3,157,452.90	0.54
HEINEKEN HOLDING	16,768.00	1,333,056.00	0.23
ING GROUP	565,832.00	8,826,979.20	1.50
KONINKLIJKE AHOLD DELHAIZE	188,977.00	2,989,616.14	0.51
KONINKLIJKE DSM	25,738.00	1,782,613.88	0.30
KONINKLIJKE KPN NV	490,344.00	1,424,449.32	0.24
KONINKLIJKE PHILIPS	134,948.00	4,713,733.64	0.80
KONINKLIJKE VOPAK	9,629.00	357,284.05	0.06
NN GROUP	45,929.00	1,626,345.89	0.28
NXP SEMICONDUCTORS	50,580.00	4,838,513.62	0.82
QIAGEN	31,341.00	834,610.83	0.14
RANDSTAD HOLDING	16,940.00	886,639.60	0.15
RELX NV	141,221.00	2,543,390.21	0.43
STMICROELECTRONICS	93,622.00	1,530,719.70	0.26
UNILEVER SHS CERT.	236,780.00	11,848,471.20	2.01
WOLTERS KLUWER	43,874.00	1,715,254.03	0.29
		80,275,190.85	13.63
<i>PORTUGAL</i>			
BANCO ESPIRITO SANTO	719,450.00	0.00	0.00
EDP - ENERGIAS DE PORTUGAL	344,366.00	1,096,805.71	0.19
GALP ENERGIA 'B'	74,011.00	1,109,794.95	0.19
JERONIMO MARTINS SGPS	35,980.00	600,506.20	0.10
		2,807,106.86	0.48
<i>SPAIN</i>			
ABERTIS INFRASTRUCTURAS	102,294.00	1,749,227.40	0.30
ACS	35,442.00	1,111,283.91	0.19
AENA	9,743.00	1,488,243.25	0.25
AMADEUS IT GROUP 'A'	63,624.00	3,498,683.76	0.59
BANCO BILBAO VIZCAYA ARGENTARIA	974,662.00	7,369,419.38	1.25
BANCO DE SABADELL	759,180.00	1,340,711.88	0.23
BANCO SANTANDER	2,335,552.00	13,796,105.66	2.34
BANKIA	139,993.00	571,171.44	0.10
BANKINTER	96,741.00	774,314.96	0.13
CAIXABANK SA	528,859.00	2,242,362.16	0.38
DIA	96,921.00	478,305.14	0.08
ENAGAS	32,130.00	765,497.25	0.13

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

# Pictet - Euroland Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
ENDESA	44,935.00	857,135.13	0.15
FERROVIAL	70,502.00	1,313,099.75	0.22
GAS NATURAL SDG	51,805.00	970,307.65	0.16
GRIFOLS 'A'	44,186.00	1,089,184.90	0.18
IBERDROLA	835,366.00	5,490,025.35	0.93
INDITEX INDUSTRIA DE DISENO TEXTIL	159,151.00	5,074,529.64	0.86
INTERNATIONAL CONSOLIDATED AIRLINES	88,159.00	594,191.66	0.10
MAPFRE	158,400.00	436,233.60	0.07
RED ELECTRICA	63,983.00	1,137,617.74	0.19
REPSOL	180,584.00	2,815,304.56	0.48
SIEMENS GAMESA RENEWABLE ENERGY	31,083.00	343,311.74	0.06
TELEFONICA	660,403.00	6,070,424.38	1.03
		61,376,692.29	10.40
<i>UNITED KINGDOM</i>			
COCA-COLA EUROPEAN PARTNERS	32,258.00	1,144,352.55	0.19
		1,144,352.55	0.19
<b>TOTAL I.</b>		<b>589,052,872.61</b>	<b>99.96</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>RIGHTS</b>			
<i>FRANCE</i>			
BOLLORE RIGHT	118,356.00	2,367.12	0.00
TOTAL RIGHT	342,964.00	212,637.68	0.04
		215,004.80	0.04
<b>TOTAL II.</b>		<b>215,004.80</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS</b>		<b>589,267,877.41</b>	<b>100.00</b>
CASH AT BANKS		489,451.49	0.08
OTHER NET LIABILITIES		-510,053.23	-0.08
<b>TOTAL NET ASSETS</b>		<b>589,247,275.67</b>	<b>100.00</b>

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

# Pictet - Euroland Index

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
France	30.35	Banks and credit institutions	13.96
Germany	29.13	Electronics and electrical equipment	8.60
Netherlands	13.63	Chemicals	8.17
Spain	10.40	Communications	6.69
Italy	6.23	Insurance	6.05
Belgium	3.55	Pharmaceuticals and cosmetics	5.56
Finland	3.01	Public utilities	5.18
Ireland	1.38	Automobiles	5.10
Luxembourg	0.89	Oil	4.63
Austria	0.76	Construction and building materials	3.60
Portugal	0.48	Food and soft drinks	3.38
United Kingdom	0.19	Tobacco and alcohol	3.35
	<b>100.00</b>	Textiles and clothing	3.07
		Internet, software and IT services	3.00
		Transport and freight	2.51
		Retail and supermarkets	2.46
		Aeronautics and astronautics	1.93
		Holding and finance companies	1.89
		Construction of machines and appliances	1.80
		Publishing and graphic arts	1.31
		Tyres and rubber	1.21
		Mining and steelworks	0.98
		Real Estate Shares	0.89
		Photography and optics	0.74
		Computer and office equipment	0.71
		Miscellaneous	0.58
		Paper and forest products	0.47
		Miscellaneous consumer goods	0.43
		Gastronomy	0.36
		Stainless steel	0.34
		Biotechnology	0.32
		Environmental conservation and waste management	0.24
		Consumer products	0.19
		Miscellaneous trade	0.18
		Utilities	0.08
		Rights	0.04
			<b>100.00</b>

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

# Pictet - US Equity Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>CANADA</i>			
MAGNA INTERNATIONAL	78,357.00	4,182,696.66	2.12
		4,182,696.66	2.12
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	22,450.00	3,877,339.50	1.97
		3,877,339.50	1.97
<i>NETHERLANDS</i>			
AIRBUS GROUP ADR -UNSPONS.-	84,400.00	1,999,436.00	1.01
ASML HOLDING NY REG.	27,050.00	4,630,960.00	2.35
LYONDELLBASELL 'A'	29,845.00	2,956,147.25	1.50
		9,586,543.25	4.86
<i>SINGAPORE</i>			
BROADCOM	19,700.00	4,778,038.00	2.42
		4,778,038.00	2.42
<i>UNITED STATES</i>			
ADOBE SYSTEMS	29,516.00	4,403,196.88	2.23
ALEXION PHARMACEUTICALS	25,795.00	3,618,780.55	1.83
ALPHABET 'A'	6,429.00	6,260,045.88	3.18
ANALOG DEVICES	47,888.00	4,126,508.96	2.09
APPLE	56,350.00	8,684,662.00	4.41
APPLIED MATERIALS	97,868.00	5,097,944.12	2.58
BANK OF AMERICA	123,603.00	3,132,100.02	1.59
BLACKSTONE GROUP LP -PARTNERSHIP UNITS-	158,300.00	5,282,471.00	2.68
CHARLES SCHWAB	78,126.00	3,417,231.24	1.73
CHARTER COMMUNICATIONS 'A'	3,600.00	1,308,312.00	0.66
CIGNA	19,790.00	3,699,542.60	1.87
CIMAREX ENERGY	28,822.00	3,276,196.74	1.66
CITIGROUP	52,350.00	3,807,939.00	1.93
CME GROUP 'A'	32,210.00	4,370,252.80	2.21
COMCAST 'A'	64,135.00	2,467,914.80	1.25
COSTCO WHOLESALE	24,615.00	4,043,998.35	2.05
DOWDUPONT	64,450.00	4,461,873.50	2.26
ELECTRONIC ARTS	32,150.00	3,795,629.00	1.92
ELI LILLY	22,550.00	1,928,927.00	0.98
EOG RESOURCES	41,206.00	3,986,268.44	2.02
FACEBOOK 'A'	22,993.00	3,928,813.91	1.99
HOME DEPOT	25,480.00	4,167,508.80	2.11
INTUITIVE SURGICAL	3,950.00	4,131,226.00	2.09
J.B. HUNT TRANSPORT SERVICES	34,700.00	3,854,476.00	1.95
JP MORGAN CHASE & CO	60,118.00	5,741,870.18	2.92
LOCKHEED MARTIN	11,137.00	3,455,699.73	1.75
MASTERCARD 'A'	24,104.00	3,403,484.80	1.72

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

# Pictet - US Equity Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
MICROSOFT	116,050.00	8,644,564.50	4.39
MOLSON COORS 'B'	28,817.00	2,352,619.88	1.19
MONSTER BEVERAGE	86,900.00	4,801,225.00	2.43
MORGAN STANLEY	130,529.00	6,287,581.93	3.20
NEWELL BRANDS	53,853.00	2,297,907.51	1.16
NORFOLK SOUTHERN	24,086.00	3,185,132.64	1.61
PAYPAL HOLDINGS	83,650.00	5,356,109.50	2.72
PHILIP MORRIS INTERNATIONAL	37,514.00	4,164,429.14	2.11
PIONEER NATURAL RESOURCES COMPANY	7,154.00	1,055,501.16	0.53
THE KRAFT HEINZ	34,562.00	2,680,283.10	1.36
UNITED TECHNOLOGIES	29,550.00	3,430,164.00	1.74
UNITEDHEALTH GROUP	28,734.00	5,627,553.90	2.86
VISA 'A'	42,230.00	4,444,285.20	2.25
WABCO HOLDINGS	21,300.00	3,152,400.00	1.60
WELLS FARGO	55,980.00	3,087,297.00	1.56
ZOETIS 'A'	58,850.00	3,752,276.00	1.90
		<hr/>	
		174,172,204.76	88.27
<b>TOTAL INVESTMENTS</b>		<b>196,596,822.17</b>	<b>99.64</b>
BANK DEPOSITS		850,000.00	0.43
BANK OVERDRAFT		-22,051.22	-0.01
OTHER NET LIABILITIES		-108,116.86	-0.06
<b>TOTAL NET ASSETS</b>		<b>197,316,654.09</b>	<b>100.00</b>

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

# Pictet - US Equity Selection

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	88.27	Holding and finance companies	18.13
Netherlands	4.86	Computer and office equipment	15.37
Singapore	2.42	Banks and credit institutions	10.41
Canada	2.12	Internet, software and IT services	5.17
China	1.97	Aeronautics and astronautics	4.50
	<b>99.64</b>	Electronics and electrical equipment	4.44
		Oil	4.21
		Retail and supermarkets	4.16
		Pharmaceuticals and cosmetics	3.99
		Transport and freight	3.56
		Utilities	3.47
		Tobacco and alcohol	3.30
		Healthcare & social services	2.86
		Construction of machines and appliances	2.58
		Agriculture and fisheries	2.26
		Automobiles	2.12
		Communications	1.91
		Insurance	1.87
		Biotechnology	1.83
		Food and soft drinks	1.36
		Mining and steelworks	1.16
		Chemicals	0.98
			<b>99.64</b>

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>CAYMAN ISLANDS</i>			
SUNNY OPTICAL TECHNOLOGY	2,546,744.59	40,500,932.38	1.30
		40,500,932.38	1.30
<i>FRANCE</i>			
INGENICO GROUP	166,999.65	15,784,758.07	0.51
VALEO	743,148.42	54,319,446.31	1.74
WORLDLINE	436,704.07	18,319,948.65	0.59
		88,424,153.03	2.84
<i>GERMANY</i>			
CONTINENTAL	229,624.51	57,913,529.44	1.86
INFINEON TECHNOLOGIES	1,151,708.05	28,531,402.77	0.91
WIRECARD	793,248.32	72,126,208.27	2.31
		158,571,140.48	5.08
<i>IRELAND</i>			
ALLEGION	1,068,797.73	91,660,093.45	2.94
JOHNSON CONTROLS INTERNATIONAL	885,098.12	35,457,030.74	1.14
		127,117,124.19	4.08
<i>ISRAEL</i>			
CHECK POINT SOFTWARE TECH.	801,598.30	90,075,600.81	2.89
		90,075,600.81	2.89
<i>JAPAN</i>			
SHIMADZU	1,252,497.34	24,624,354.61	0.79
SOHGO SECURITY SERVICES	718,098.48	32,873,957.90	1.05
TREND MICRO	918,498.05	45,144,650.13	1.45
		102,642,962.64	3.29
<i>JERSEY</i>			
EXPERIAN	526,048.88	10,616,163.58	0.34
		10,616,163.58	0.34
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	55,109.88	34,770,850.08	1.11
		34,770,850.08	1.11
<i>NETHERLANDS</i>			
GEMALTO	4,174.99	187,025.77	0.01
INTERXION HOLDING	1,145,367.07	57,016,372.69	1.83
SENSATA TECHNOLOGIE	567,798.79	26,947,730.80	0.86
		84,151,129.26	2.70

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



# Pictet - Security

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>			
ASSA ABLOY 'B'	2,045,745.66	46,523,638.55	1.49
LOOMIS 'B'	359,049.24	14,129,492.52	0.45
SECURITAS 'B'	83,499.82	1,384,952.69	0.04
		62,038,083.76	1.98
<i>SWITZERLAND</i>			
DORMAKABA HOLDING	29,224.94	29,226,442.16	0.94
S.G.S.	20,457.46	48,940,376.85	1.57
		78,166,819.01	2.51
<i>UNITED KINGDOM</i>			
G4S	3,757,492.02	14,014,103.83	0.45
HALMA	2,087,495.57	30,732,683.83	0.99
INTERTEK GROUP	1,135,597.59	75,653,483.04	2.43
RENTOKIL INITIAL	12,691,973.06	50,698,206.97	1.63
		171,098,477.67	5.50
<i>UNITED STATES</i>			
3M COMPANY	542,748.85	113,733,021.10	3.65
ALARM.COM HOLDINGS	325,649.31	14,667,244.87	0.47
AUTOLIV (USD)	150,299.68	18,551,489.62	0.59
BRINKS	459,249.03	38,048,781.74	1.22
C.A.	626,248.67	20,672,468.62	0.66
CINTAS	367,399.22	52,453,586.67	1.68
DIGITAL REALTY TRUST	325,649.31	37,827,423.71	1.21
ECOLAB	354,874.25	45,874,593.88	1.47
EQUIFAX	196,224.58	20,872,408.95	0.67
EQUINIX	288,074.39	127,248,218.91	4.08
FIDELITY NATIONAL	1,440,371.94	134,444,317.17	4.30
FIRST DATA 'A'	492,648.95	8,808,563.30	0.28
FISERV	768,198.37	98,490,712.95	3.16
FORTINET	1,319,297.20	47,375,962.44	1.52
FORTUNE BRANDS HOME & SECURITY	659,648.60	44,367,964.83	1.42
GENERAC HOLDINGS	667,998.58	30,474,095.32	0.98
GLOBAL PAYMENTS	1,001,997.87	94,127,680.21	3.02
IRON MOUNTAIN REIT	1,001,997.87	38,857,477.52	1.25
KLA-TENCOR	367,399.22	38,547,526.18	1.24
LITTELFUSE	262,559.35	51,844,968.80	1.66
MIMECAST	741,048.40	21,001,311.72	0.67
MSA SAFETY	328,292.91	26,522,784.46	0.85
NCR	313,124.34	11,657,619.01	0.37
PALO ALTO NETWORKS	492,648.95	69,310,781.39	2.22
PERKINELMER	818,298.26	55,922,503.30	1.79
PROOFPOINT	463,424.02	40,739,605.28	1.31
PRUDENTIAL FINANCIAL	37,574.92	3,982,941.55	0.13
QUALYS	344,475.18	18,084,946.89	0.58
ROLLINS	834,998.23	38,217,868.88	1.23
SERVICEMAST GLOBAL HOLDINGS	659,648.60	31,174,992.83	1.00
SERVICENOW	400,799.15	46,753,220.77	1.50
SPLUNK	108,549.77	7,280,433.05	0.23
STANLEY BLACK & DECKER	688,873.54	103,000,371.38	3.30
SYMANTEC	2,588,494.51	85,601,513.31	2.74

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

# Pictet - Security

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
THERMO FISHER SCIENTIFIC	659,648.60	122,991,481.45	3.94
TOTAL SYSTEM SERVICES	918,498.05	59,729,928.22	1.92
TRANSUNION	517,698.90	24,678,706.62	0.79
VANTIV 'A'	350,699.26	24,885,619.18	0.80
VISA 'A'	438,374.07	45,845,160.19	1.47
WABCO HOLDINGS	449,087.10	66,312,200.71	2.13
WATERS	225,449.52	40,305,865.45	1.29
ZEBRA TECHNOLOGIES 'A'	396,624.16	43,247,898.21	1.39
		2,064,536,260.64	66.18
<b>TOTAL INVESTMENTS</b>		<b>3,112,709,697.53</b>	<b>99.80</b>
CASH AT BANKS		10,552,987.48	0.34
OTHER NET LIABILITIES		-4,258,039.65	-0.14
<b>TOTAL NET ASSETS</b>		<b>3,119,004,645.36</b>	<b>100.00</b>

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

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	66.18	Internet, software and IT services	26.09
United Kingdom	5.50	Electronics and electrical equipment	14.90
Germany	5.08	Utilities	10.78
Ireland	4.08	Holding and finance companies	10.51
Japan	3.29	Real Estate Shares	6.54
Israel	2.89	Miscellaneous consumer goods	4.44
France	2.84	Computer and office equipment	3.53
Netherlands	2.70	Miscellaneous	2.94
Switzerland	2.51	Communications	2.74
Sweden	1.98	Pharmaceuticals and cosmetics	2.58
Cayman Islands	1.30	Automobiles	2.33
Luxembourg	1.11	Tyres and rubber	1.86
Jersey	0.34	Banks and credit institutions	1.81
	<b>99.80</b>	Textiles and clothing	1.68
		Miscellaneous trade	1.63
		Construction of machines and appliances	1.49
		Construction and building materials	1.42
		Photography and optics	1.30
		Environmental conservation and waste management	1.23
			<b>99.80</b>

# Pictet - Clean Energy

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BRAZIL</i>			
CEMIG MINAS GERAIS PFD	3,539,383.23	8,947,660.43	1.30
		8,947,660.43	1.30
<i>CANADA</i>			
ALGONQUIN POWER & UTILITIES	1,882,468.31	19,797,972.62	2.89
		19,797,972.62	2.89
<i>CHINA</i>			
HUANENG RENEW 'H'	22,219,798.65	7,340,368.41	1.07
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	1,364,588.10	1,705,333.92	0.25
		9,045,702.33	1.32
<i>DENMARK</i>			
VESTAS WIND SYSTEMS	137,033.71	12,425,054.93	1.81
		12,425,054.93	1.81
<i>FRANCE</i>			
LEGRAND	152,384.85	10,964,162.48	1.60
SCHNEIDER ELECTRIC S.A.	202,022.79	17,411,811.18	2.54
VALEO	247,252.14	18,072,566.76	2.64
		46,448,540.42	6.78
<i>GERMANY</i>			
INFINEON TECHNOLOGIES	723,658.03	17,927,268.05	2.61
KION GROUP	185,873.97	17,660,760.06	2.58
		35,588,028.11	5.19
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL	6,335,466.94	7,949,919.61	1.16
		7,949,919.61	1.16
<i>IRELAND</i>			
KINGSPAN GROUP	404,349.66	16,979,344.21	2.48
		16,979,344.21	2.48
<i>ITALY</i>			
ENEL	2,146,529.16	12,750,151.37	1.86
ITALGAS	680,102.16	3,815,303.75	0.56
		16,565,455.12	2.42
<i>JAPAN</i>			
DAIKIN INDUSTRIES	192,951.68	19,506,582.65	2.84
FUJITSU GENERAL	471,477.84	9,520,326.19	1.39
HORIBA	116,457.30	6,571,160.96	0.96

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

# Pictet - Clean Energy

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
HOSHIZAKI CORP	62,135.19	5,451,954.67	0.80
KEYENCE	41,705.02	22,107,746.82	3.22
NIDEC	190,998.41	23,418,338.88	3.42
RENESAS ELECTRONICS	310,623.18	3,378,645.42	0.49
		89,954,755.59	13.12
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	183,319.94	17,917,690.72	2.61
		17,917,690.72	2.61
<i>NETHERLANDS</i>			
ASML HOLDING	43,754.37	7,381,774.60	1.08
SENSATA TECHNOLOGIE	82,522.61	3,916,523.13	0.57
		11,298,297.73	1.65
<i>SOUTH KOREA</i>			
SAMSUNG SDI	69,720.76	12,043,823.57	1.76
		12,043,823.57	1.76
<i>SPAIN</i>			
SIEMENS GAMESA RENEWABLE ENERGY	553,823.07	7,212,425.38	1.05
		7,212,425.38	1.05
<i>UNITED KINGDOM</i>			
DIALOG SEMICONDUCTOR	166,774.66	7,351,055.14	1.07
		7,351,055.14	1.07
<i>UNITED STATES</i>			
A.O. SMITH	294,427.91	17,341,803.63	2.53
ACUITY BRANDS	36,362.02	6,113,546.78	0.89
ANSYS	81,316.86	9,890,569.82	1.44
ASPEN TECHNOLOGY	217,057.71	13,596,495.04	1.98
ATMOS ENERGY CORP	211,745.86	17,850,176.42	2.60
CADENCE DESIGN SYSTEMS	307,344.32	11,986,428.41	1.75
CEVA	316,444.99	13,528,023.16	1.97
COHERENT	56,931.57	13,606,645.03	1.98
EDISON INTERNATIONAL	171,872.18	13,332,124.62	1.94
EQUINIX	51,045.35	22,547,754.20	3.29
INPHI	319,532.21	12,595,959.84	1.84
LENNOX INTERNATIONAL	99,806.44	17,557,948.31	2.56
LITTELFUSE	37,548.77	7,414,379.60	1.08
MKS INSTRUMENTS	207,483.51	19,513,823.82	2.85
MONOLITHIC POWER SYSTEMS	129,419.11	13,774,075.77	2.01
NEXTERA ENERGY	112,936.13	16,600,481.10	2.42
NISOURCE	577,894.25	14,736,303.50	2.15
ON SEMICONDUCTOR	1,083,411.30	19,869,763.30	2.90
PTC	269,322.01	15,090,112.46	2.20
ROCKWELL AUTOMATION	51,642.95	9,154,745.90	1.33
SEMPRA ENERGY	136,138.90	15,598,794.66	2.27
SYNOPSIS	200,342.45	16,003,354.65	2.33

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

# Pictet - Clean Energy

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TARGA RESOURCES	194,647.86	9,247,720.05	1.35
TESLA	38,711.23	13,146,333.26	1.92
XILINX	196,970.15	13,825,334.66	2.02
		353,922,697.99	51.60
<b>TOTAL INVESTMENTS</b>		<b>673,448,423.90</b>	<b>98.21</b>
CASH AT BANKS		13,240,937.22	1.93
OTHER NET LIABILITIES		-933,102.92	-0.14
<b>TOTAL NET ASSETS</b>		<b>685,756,258.20</b>	<b>100.00</b>

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

# Pictet - Clean Energy

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	51.60	Electronics and electrical equipment	31.68
Japan	13.12	Public utilities	15.61
France	6.78	Automobiles	9.70
Germany	5.19	Internet, software and IT services	9.70
Canada	2.89	Construction of machines and appliances	8.03
Jersey	2.61	Construction and building materials	5.04
Ireland	2.48	Real Estate Shares	3.29
Italy	2.42	Miscellaneous	2.89
Denmark	1.81	Communications	2.61
South Korea	1.76	Holding and finance companies	2.24
Netherlands	1.65	Computer and office equipment	2.02
China	1.32	Miscellaneous consumer goods	1.39
Brazil	1.30	Aeronautics and astronautics	1.33
Hong Kong	1.16	Paper and forest products	1.16
United Kingdom	1.07	Watch-making	0.96
Spain	1.05	Oil	0.56
	<b>98.21</b>		<b>98.21</b>

# Pictet - Russian Equities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BRITISH VIRGIN ISLANDS</i>			
LENTA -GDR SPONSORED- REG.S	2,479,066.00	15,320,627.88	3.57
		15,320,627.88	3.57
<i>CYPRUS</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	1,610,866.00	15,077,705.76	3.51
TCS GROUP HOLDING 'A' GDR	1,217,869.00	20,033,945.05	4.66
		35,111,650.81	8.17
<i>GUERNSEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	3,616,870.00	14,955,757.45	3.48
		14,955,757.45	3.48
<i>RUSSIA</i>			
AEROFLOT	3,928,194.00	12,554,239.47	2.92
ALROSA	8,416,097.00	12,033,951.48	2.80
GAZPROM ADR -SPONS.-	3,837,518.00	16,079,200.42	3.74
GROUP LSR GDR -SPONS.- REG.S	5,330,745.00	15,672,390.30	3.65
INTER RAO UES	180,880,427.00	11,665,335.41	2.72
LUKOIL ADR -SPONS.-	575,093.00	30,439,672.49	7.08
MAGNIT GDR -SPONS.-	841,998.00	34,479,818.10	8.03
MECHEL PFD ADR -SPONS.-	1.00	0.94	0.00
MEGAFON GDR -SPONS.-	1,218,708.00	14,002,954.92	3.26
MMC NORILSK NICKEL ADR -SPONS.-	907,198.00	15,617,413.57	3.63
MOBILE TELESYSTEMS ADR -SPONS.-	1,416,739.00	14,790,755.16	3.44
MOSCOW EXCHANGE	6,173,904.00	12,389,093.91	2.88
NOVATEK GDR -SPONS.- REG.S	109,195.00	12,808,573.50	2.98
NOVOLIPETSK STEEL GDR -SPONS.-	725,541.00	16,506,057.75	3.84
OAO ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	3,198,531.00	17,767,839.71	4.14
PHOSAGRO GDR -SPONS.-	284,790.00	4,058,257.50	0.94
POLYUS PJSC	48,670.00	3,762,868.54	0.88
RUSHYDRO	227,795,841.00	3,369,590.50	0.78
SBERBANK OF RUSSIA	11,338,992.00	37,889,525.71	8.82
SEVERSTAL GDR -SPONS.- REG.S	1,089,076.00	16,281,686.20	3.79
SURGUTNEFTEGAZ PFD	18,278,700.00	9,400,148.29	2.19
TATNEFT ADR -SPONS.-	350,244.00	14,955,418.80	3.48
VTB BANK GDR -SPONS.- REG.S	5,448,926.00	11,715,190.90	2.73
X5 RETAIL GROUP GDR -SPONS.-	603,914.00	27,109,699.46	6.31
		365,349,683.03	85.03
<b>TOTAL INVESTMENTS</b>		<b>430,737,719.17</b>	<b>100.25</b>
BANK OVERDRAFT		-442,061.03	-0.10
OTHER NET LIABILITIES		-645,036.58	-0.15
<b>TOTAL NET ASSETS</b>		<b>429,650,621.56</b>	<b>100.00</b>

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



# Pictet - Russian Equities

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

### Geographical classification

(in % of net assets)

Russia	85.03
Cyprus	8.17
British Virgin Islands	3.57
Guernsey	3.48
	<b>100.25</b>

### Industrial classification

(in % of net assets)

Oil	12.79
Banks and credit institutions	11.55
Oil and gas	10.82
Holding and finance companies	10.80
Retail and supermarkets	9.88
Food and soft drinks	8.03
Mining and steelworks	7.63
Transport and freight	6.43
Construction and building materials	3.65
Stainless steel	3.63
Public utilities	3.50
Utilities	3.48
Communications	3.44
Metals and minings	2.80
Chemicals	0.94
Precious metals and stones	0.88
	<b>100.25</b>

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRALIA</i>			
QUINTIS	4,046,779.80	935,342.24	0.18
		935,342.24	0.18
<i>AUSTRIA</i>			
ANDRITZ	106,018.89	6,151,217.66	1.16
LENZING	25,217.50	3,698,664.83	0.70
		9,849,882.49	1.86
<i>BRAZIL</i>			
DURATEX	1,669,746.08	4,981,499.17	0.94
FIBRIA CELULOSE ADR -SPONS.-	1,201,228.44	16,228,596.26	3.06
KLABIN	1,910,364.33	10,984,759.92	2.07
SUZANO PAPEL E CELULOSE 'A' PFD	2,102,414.02	12,392,774.34	2.34
		44,587,629.69	8.41
<i>CANADA</i>			
ACADIAN TIMBER	235,005.72	3,657,383.56	0.69
CANFOR	851,083.19	16,037,821.71	3.03
INTERFOR	623,613.33	9,935,391.52	1.87
NORBORD	255,075.70	10,513,650.70	1.98
WEST FRASER TIMBER	314,180.90	18,293,091.10	3.45
WESTERN FOREST PRODUCTS	4,436,519.02	9,609,404.29	1.81
		68,046,742.88	12.83
<i>CAYMAN ISLANDS</i>			
CHINA FORESTRY HOLDINGS	1,887,376.83	0.00	0.00
		0.00	0.00
<i>CHILE</i>			
COPEC	396,236.29	5,194,990.02	0.98
EMPRESAS CMPC	3,358,566.13	8,788,164.51	1.66
		13,983,154.53	2.64
<i>FINLAND</i>			
HUHTAMAKI	51,730.41	2,094,821.99	0.40
METSA BOARD 'B'	152,376.10	1,039,784.74	0.20
STORA ENSO 'R' EUR	976,272.05	13,841,542.70	2.61
UPM-KYMMENE	564,947.21	15,380,408.22	2.90
VALMET CORPORATION	270,753.49	5,335,293.86	1.01
		37,691,851.51	7.12
<i>IRELAND</i>			
SMURFIT KAPPA GROUP	357,854.47	11,283,904.88	2.13
		11,283,904.88	2.13

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

# Pictet - Timber

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>			
KAO	139,369.22	8,185,461.02	1.54
OJI PAPER	1,054,255.57	5,677,444.31	1.07
SUMITOMO FORESTRY	839,627.88	13,110,456.32	2.47
UNI-CHARM	409,689.99	9,363,096.59	1.77
		36,336,458.24	6.85
<i>SOUTH AFRICA</i>			
SAPPI	1,726,103.48	11,562,281.00	2.18
		11,562,281.00	2.18
<i>SWEDEN</i>			
BILLERUDKORSNAS	218,511.19	3,683,353.55	0.69
ESSITY 'B'	263,236.29	7,079,574.11	1.34
HOLMEN 'B'	120,612.39	5,561,425.17	1.05
SVENSKA CELLULOSA 'B'	1,541,240.65	12,971,095.08	2.45
		29,295,447.91	5.53
<i>UNITED KINGDOM</i>			
D S SMITH	732,921.93	4,875,826.18	0.92
MONDI GBP	841,478.86	22,559,484.40	4.25
		27,435,310.58	5.17
<i>UNITED STATES</i>			
AMERICAN WOODMARK	48,877.96	4,609,191.97	0.87
BOISE CASCADE	179,192.05	6,406,115.83	1.21
CATCHMARK TIMBER TRUST 'A'	612,972.94	7,766,367.21	1.47
CLEARWATER PAPER	74,064.07	3,669,874.67	0.69
DELTIC TIMBER	174,039.99	15,453,010.33	2.92
DOMTAR	157,467.20	6,941,154.06	1.31
DR HORTON	42,375.43	1,651,794.33	0.31
GRAPHIC PACKAGING HOLDING	327,111.80	4,533,769.51	0.86
INTERNATIONAL PAPER	269,603.68	15,332,361.30	2.89
KADANT	17,429.12	1,701,081.63	0.32
KAPSTONE PAPER & PACKAGING	353,131.94	7,722,995.42	1.46
KIMBERLY CLARK	42,572.00	4,979,220.61	0.94
LOUISIANA PACIFIC	229,395.46	6,553,828.17	1.24
LOWE'S COMPANIES	79,950.52	6,352,068.81	1.20
MOHAWK INDUSTRIES	32,676.46	8,106,376.83	1.53
PACKAGING CORP OF AMERICA	130,333.65	15,067,873.62	2.84
POPE RESOURCES	120,940.00	8,465,800.00	1.60
POTLATCH CORP	375,274.49	19,232,817.46	3.63
RAYONIER REIT	747,703.80	21,660,979.19	4.08
SONOCO PRODUCTS	20,964.53	1,053,677.48	0.20
TOLL BROTHERS	39,337.34	1,612,044.09	0.30
UNIVERSAL FOREST PRODUCTS	107,381.19	10,320,405.70	1.95
WESTROCK	264,157.68	14,998,873.02	2.83
WEYERHAEUSER	952,240.30	32,385,692.77	6.10
		226,577,374.01	42.75

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

# Pictet - Timber

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>517,585,379.96</b>	<b>97.65</b>
CASH AT BANKS	4,884,412.86	0.92
BANK DEPOSITS	8,203,810.07	1.55
OTHER NET LIABILITIES	-632,556.69	-0.12
<b>TOTAL NET ASSETS</b>	<b>530,041,046.20</b>	<b>100.00</b>

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

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	42.75	Paper and forest products	56.05
Canada	12.83	Packaging	10.06
Brazil	8.41	Miscellaneous	8.88
Finland	7.12	Holding and finance companies	5.83
Japan	6.85	Construction and building materials	4.89
Sweden	5.53	Chemicals	2.24
United Kingdom	5.17	Pharmaceuticals and cosmetics	1.77
Chile	2.64	Miscellaneous investment goods	1.53
South Africa	2.18	Construction of machines and appliances	1.48
Ireland	2.13	Real Estate Shares	1.47
Austria	1.86	Retail and supermarkets	1.20
Australia	0.18	Oil	0.98
Cayman Islands	0.00	Utilities	0.69
	<b>97.65</b>	Miscellaneous consumer goods	0.40
		Miscellaneous trade	0.18
			<b>97.65</b>

# Pictet - Nutrition (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BELGIUM</i>			
TESSENDERLO CHEMIE	88,548.71	3,621,642.10	1.65
		3,621,642.10	1.65
<i>BERMUDA</i>			
BUNGE	25,027.37	1,476,733.45	0.67
		1,476,733.45	0.67
<i>CANADA</i>			
CANADIAN NATIONAL RAILWAY	111,308.39	7,832,617.36	3.58
FRESHII 'A'	19,713.12	72,995.62	0.03
SAPUTO	66,627.37	1,972,806.32	0.90
SUNOPTA	81,113.70	581,571.42	0.26
		10,459,990.72	4.77
<i>CAYMAN ISLANDS</i>			
CHINA MENGNIU DAIRY	1,103,958.33	2,620,681.80	1.19
WANT WANT CHINA	3,410,521.57	2,034,245.27	0.93
		4,654,927.07	2.12
<i>DENMARK</i>			
CHRISTIAN HANSEN HOLDING	67,317.02	4,889,541.37	2.23
NOVOZYMES 'B'	94,309.08	4,099,919.67	1.87
		8,989,461.04	4.10
<i>FRANCE</i>			
DANONE	137,926.18	9,075,542.65	4.14
SODEXO	21,570.92	2,260,631.98	1.03
		11,336,174.63	5.17
<i>GERMANY</i>			
KRONES	34,697.68	4,177,601.17	1.90
RATIONAL	6,801.61	3,942,892.32	1.80
		8,120,493.49	3.70
<i>INDIA</i>			
MAHINDRA & MAHINDRA	83,014.78	1,348,242.37	0.61
		1,348,242.37	0.61
<i>IRELAND</i>			
KERRY GROUP 'A'	29,903.17	2,423,352.55	1.10
		2,423,352.55	1.10

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

# Pictet - Nutrition (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>			
ARIAKE JAPAN	47,203.13	2,871,127.97	1.31
FP CORP	110,572.51	4,786,140.60	2.18
FUJI OIL HOLDINGS	217,493.63	4,811,899.58	2.19
HOSHIZAKI CORP	52,915.79	3,939,599.15	1.79
KUBOTA	483,986.64	7,452,522.27	3.40
MEIJI HOLDING	45,495.22	3,054,928.18	1.39
SUSHIRO GLOBAL HOLDINGS	35,895.58	975,480.46	0.44
		27,891,698.21	12.70
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	1,767.39	946,174.06	0.43
		946,174.06	0.43
<i>NETHERLANDS</i>			
CNH INDUSTRIAL	439,712.29	4,458,682.57	2.03
KONINKLIJKE DSM	109,008.30	7,565,176.18	3.46
		12,023,858.75	5.49
<i>NORWAY</i>			
LERØY SEAFOOD GROUP ASA	681,505.96	3,687,764.45	1.68
SALMAR	120,490.18	2,865,437.01	1.31
TOMRA SYSTEMS	304,896.56	3,876,265.90	1.77
		10,429,467.36	4.76
<i>SWITZERLAND</i>			
ARYZTA	81,021.53	2,038,803.58	0.93
BUCHER INDUSTRIES	9,685.33	2,969,293.45	1.35
EMMI	6,366.09	3,500,259.65	1.59
GIVAUDAN	2,214.98	4,053,090.32	1.85
NESTLE	101,544.73	7,188,563.28	3.27
		19,750,010.28	8.99
<i>UNITED KINGDOM</i>			
BUNZL	211,342.50	5,432,015.15	2.47
COMPASS GROUP	359,987.00	6,480,473.74	2.95
		11,912,488.89	5.42
<i>UNITED STATES</i>			
AGCO	110,525.40	6,891,017.86	3.14
ARCHER-DANIELS-MIDLAND	115,844.66	4,202,079.54	1.91
BALL	46,376.85	1,629,909.48	0.74
C. H. ROBINSON WORLDWIDE	48,584.18	3,111,565.10	1.42
DEERE	117,359.99	12,314,064.75	5.62
GREIF 'A'	40,912.71	2,052,666.05	0.94
HAIN CELESTIAL GROUP	61,027.49	2,108,039.45	0.96
HORMEL FOODS	67,053.17	1,804,129.57	0.82
IDEXX LABORATORIES	17,983.71	2,355,561.38	1.07
INTERNATIONAL FLAVORS & FRAGRANCES	26,710.55	3,231,874.55	1.47
MCCORMICK -NON-VOTING-	78,992.36	6,813,097.23	3.10
MIDDLEBY CORP	28,113.10	3,048,777.18	1.39
MULTI-COLOR	47,681.05	3,313,460.68	1.51

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

## Pictet - Nutrition (note 1)

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
SANDERSON FARMS	5,166.73	697,577.19	0.32
SCOTTS MIRACLE 'A'	26,846.89	2,218,049.67	1.01
SPROUTS FARMERS MARKET	140,114.66	2,243,404.68	1.02
SYSCO	113,644.69	5,211,911.01	2.37
TRACTOR SUPPLY	53,598.66	2,870,147.94	1.31
TREEHOUSE FOODS	18,688.67	1,077,506.67	0.49
TRIMBLE	189,750.68	6,346,760.27	2.89
UNITED NATURAL FOODS	93,991.35	3,319,266.26	1.51
ZOETIS 'A'	107,415.23	5,771,104.29	2.63
		82,631,970.80	37.64
<b>TOTAL INVESTMENTS</b>		<b>218,016,685.77</b>	<b>99.32</b>
CASH AT BANKS		167,456.99	0.08
BANK DEPOSITS		1,622,515.44	0.74
OTHER NET LIABILITIES		-295,887.47	-0.14
<b>TOTAL NET ASSETS</b>		<b>219,510,770.73</b>	<b>100.00</b>

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



## Pictet - Nutrition (note 1)

### GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	37.64	Food and soft drinks	29.38
Japan	12.70	Construction of machines and appliances	19.01
Switzerland	8.99	Chemicals	6.98
Netherlands	5.49	Pharmaceuticals and cosmetics	6.38
United Kingdom	5.42	Transport and freight	5.00
France	5.17	Retail and supermarkets	4.70
Canada	4.77	Holding and finance companies	4.36
Norway	4.76	Gastronomy	3.39
Denmark	4.10	Packaging	3.12
Germany	3.70	Electronics and electrical equipment	2.89
Cayman Islands	2.12	Paper and forest products	2.47
Belgium	1.65	Miscellaneous	2.03
Ireland	1.10	Automobiles	1.96
Bermuda	0.67	Internet, software and IT services	1.80
India	0.61	Agriculture and fisheries	1.63
Luxembourg	0.43	Publishing and graphic arts	1.51
	<b>99.32</b>	Biotechnology	1.07
		Real Estate Shares	0.90
		Aeronautics and astronautics	0.74
			<b>99.32</b>

# Pictet - Global Megatrend Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRALIA</i>			
QUINTIS	4,640,596.63	1,072,592.59	0.02
THE STAR ENTERTAINMENT GROUP	1,664,101.47	6,832,036.84	0.13
TREASURY WINE ESTATES	510,119.62	5,471,603.11	0.10
		<hr/>	
		13,376,232.54	0.25
<i>AUSTRIA</i>			
ANDRITZ	214,171.52	12,426,235.06	0.23
LENZING	28,917.87	4,241,399.92	0.08
		<hr/>	
		16,667,634.98	0.31
<i>BELGIUM</i>			
TESSENDERLO CHEMIE	203,060.31	9,788,054.00	0.18
		<hr/>	
		9,788,054.00	0.18
<i>BERMUDA</i>			
BEIJING ENTERPRISES WATER GROUP	15,817,090.21	12,739,002.42	0.24
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	3,033,606.46	8,079,430.66	0.15
BUNGE	57,392.89	3,991,103.04	0.08
LUK FOOK HOLDINGS	220,549.62	890,971.61	0.02
SIGNET JEWELERS	82,642.70	5,545,326.77	0.10
		<hr/>	
		31,245,834.50	0.59
<i>BRAZIL</i>			
CEMIG MINAS GERAIS PFD	3,028,558.91	7,656,282.17	0.14
CIA SANEAMENTO MINAS GERAIS	315,994.77	4,152,996.21	0.08
DURATEX	1,914,761.47	5,712,474.96	0.11
FIBRIA CELULOSE ADR -SPONS.-	1,377,494.44	18,609,949.84	0.35
KLABIN	2,190,687.58	12,596,642.85	0.24
SABESP	844,073.29	8,649,348.74	0.16
SUZANO PAPEL E CELULOSE 'A' PFD	2,410,918.29	14,211,266.65	0.27
		<hr/>	
		71,588,961.42	1.35
<i>BRITISH VIRGIN ISLANDS</i>			
HOLLYSYS AUTOMATION TECHNOLOGIES	303,383.98	6,313,420.72	0.12
		<hr/>	
		6,313,420.72	0.12
<i>CANADA</i>			
ACADIAN TIMBER	269,490.01	4,194,061.11	0.08
ALGONQUIN POWER & UTILITIES	1,610,779.56	16,940,614.37	0.32
CANADIAN NATIONAL RAILWAY	255,252.91	21,168,872.99	0.40
CANFOR	975,969.53	18,391,181.39	0.35
FRESHII 'A'	45,206.22	197,282.06	0.00
INTERFOR	715,121.17	11,393,292.12	0.21
NORBORD	292,505.03	12,056,403.95	0.23
PURE TECHNOLOGIES	375,700.86	1,506,963.36	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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
SAPUTO	152,790.21	5,331,817.51	0.10
STANTEC	365,979.24	10,167,155.11	0.19
SUNOPTA	186,010.31	1,571,787.68	0.03
WASTE CONNECTIONS	256,589.68	17,966,415.95	0.34
WEST FRASER TIMBER	360,283.21	20,977,384.76	0.39
WESTERN FOREST PRODUCTS	5,087,525.44	11,019,470.13	0.21
		152,882,702.49	2.88
<i>CAYMAN ISLANDS</i>			
BAIDU 'A' ADR -SPONS.-	90,769.14	21,900,778.85	0.41
CHINA FORESTRY HOLDINGS	2,164,326.94	0.00	0.00
CHINA MENGNIU DAIRY	2,531,602.38	7,082,802.29	0.13
CHOW TAI FOOK JEWELLERY GROUP	8,333,791.61	9,998,628.00	0.19
CTRIP.COM INTERNATIONAL ADR -SPONS.-	101,675.50	5,370,499.98	0.10
NETEASE ADR -SPONS.-	66,583.27	17,135,205.62	0.32
SUNNY OPTICAL TECHNOLOGY	481,585.01	7,658,656.46	0.14
TENCENT HOLDINGS	458,420.43	19,734,207.99	0.37
VIPSHOP HOLDINGS ADR -SPONS.-	750,156.07	6,901,435.86	0.13
WANT WANT CHINA	7,821,023.93	5,497,865.90	0.10
WYNN MACAU	2,292,597.02	6,179,281.89	0.12
		107,459,362.84	2.01
<i>CHILE</i>			
AGUAS ANDINAS 'A'	5,485,409.38	3,451,849.61	0.06
COPEC	454,379.26	5,957,293.05	0.11
EMPRESAS CMPC	3,851,395.78	10,077,723.18	0.19
INVERSIONES AGUAS METROPOLITANAS	1,193,089.72	2,084,631.04	0.04
		21,571,496.88	0.40
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	115,418.39	19,648,826.38	0.37
HUANENG RENEW 'H'	19,012,908.42	6,280,963.86	0.12
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	1,167,642.83	1,459,210.23	0.03
		27,389,000.47	0.52
<i>DENMARK</i>			
CHRISTIAN HANSEN HOLDING	154,371.70	13,214,750.02	0.25
NOVOZYMES 'B'	330,965.12	16,957,119.48	0.32
VESTAS WIND SYSTEMS	117,256.21	10,631,798.93	0.20
		40,803,668.43	0.77
<i>FINLAND</i>			
HUHTAMAKI	59,321.24	2,402,212.21	0.05
METSA BOARD 'B'	174,735.48	1,192,360.79	0.02
STORA ENSO 'R' EUR	1,119,528.37	15,872,624.55	0.30
UPM-KYMMENE	647,846.50	17,637,300.29	0.33
VALMET CORPORATION	310,483.34	6,118,184.81	0.11
		43,222,682.65	0.81
<i>FRANCE</i>			
CRITEO ADR -SPONS.-	145,410.47	6,034,534.42	0.11
DANONE	453,025.33	35,131,475.74	0.66
DASSAULT SYSTEMES	103,436.50	10,398,504.07	0.20

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

# Pictet - Global Megatrend Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
ESSILOR INTERNATIONAL	121,528.44	14,802,545.68	0.28
HERMES INTERNATIONAL	24,208.70	12,229,884.08	0.23
INGENICO GROUP	31,579.34	2,984,870.53	0.06
KERING	56,091.41	22,112,635.25	0.42
LEGRAND	130,391.78	9,381,750.95	0.18
L'OREAL	65,811.91	13,798,392.22	0.26
LVMH MOET HENNESSY LOUIS VUITTON	89,664.38	24,389,548.76	0.46
MAISONS DU MONDE	157,335.35	6,891,415.71	0.13
ORPEA	58,925.92	6,989,854.59	0.13
PERNOD-RICARD	116,383.99	16,000,221.60	0.30
REMY COINTREAU	51,319.99	5,999,930.39	0.11
SCHNEIDER ELECTRIC S.A.	265,120.37	22,850,025.07	0.43
SODEXO	49,466.52	6,109,711.36	0.11
SUEZ	1,180,423.11	21,312,994.85	0.40
VALEO	352,095.36	25,735,942.70	0.48
VEOLIA ENVIRONNEMENT	933,134.76	21,456,043.86	0.40
WORLDLINE	82,579.99	3,464,270.69	0.07
		<b>288,074,552.52</b>	<b>5.42</b>
<i>GERMANY</i>			
ADIDAS AG	27,689.47	6,143,242.03	0.12
BMW BAYERISCHE MOTOREN WERKE	110,673.01	11,011,211.29	0.21
BRENTAG	109,062.88	6,061,760.45	0.11
CONTINENTAL	43,421.60	10,951,348.53	0.21
DEUTSCHE TELEKOM REG.	524,465.29	9,707,395.13	0.18
DUERR	47,639.15	6,279,831.61	0.12
FRESENIUS	161,612.98	12,969,032.46	0.24
GEA GROUP	156,186.15	7,008,586.81	0.13
INFINEON TECHNOLOGIES	1,307,387.65	32,388,072.51	0.61
KION GROUP	159,047.56	15,111,856.73	0.28
KRONES	115,864.56	16,440,881.75	0.31
RATIONAL	15,597.48	10,656,282.95	0.20
SIEMENS AG	190,628.01	26,521,661.25	0.50
VOLKSWAGEN VORZ. -OSR-	65,492.51	10,678,711.09	0.20
WIRECARD	150,001.89	13,638,941.58	0.26
		<b>195,568,816.17</b>	<b>3.68</b>
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL	13,342,113.64	16,742,057.65	0.31
CHINA MOBILE	933,467.74	9,460,373.10	0.18
GALAXY ENTERTAINMENT GROUP	1,976,553.61	13,919,687.02	0.26
GUANGDONG INVESTMENT	7,405,469.70	10,563,211.69	0.20
		<b>50,685,329.46</b>	<b>0.95</b>
<i>INDIA</i>			
MAHINDRA & MAHINDRA	190,369.88	3,643,835.81	0.07
		<b>3,643,835.81</b>	<b>0.07</b>
<i>IRELAND</i>			
ALLEGION	202,107.81	17,332,765.58	0.33
ALLERGAN	98,424.47	20,086,465.14	0.38
JAZZ PHARMACEUTICALS	42,993.81	6,368,673.03	0.12
JOHNSON CONTROLS INTERNATIONAL	167,370.53	6,704,863.36	0.13
KERRY GROUP 'A'	68,574.08	6,549,489.14	0.12

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

# Pictet - Global Megatrend Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
KINGSPAN GROUP	345,991.57	14,528,786.76	0.27
MEDTRONIC	161,741.50	12,568,931.64	0.24
PADDY POWER BETFAIR	37,749.75	3,705,081.36	0.07
PENTAIR	297,240.18	19,965,629.91	0.38
PROTHENA	39,365.32	2,667,000.19	0.05
SHIRE ADR -SPONS.-	60,306.75	9,139,487.41	0.17
SMURFIT KAPPA GROUP	410,365.36	12,939,683.78	0.24
		132,556,857.30	2.50
<i>ISRAEL</i>			
CHECK POINT SOFTWARE TECH.	151,580.86	17,033,140.76	0.32
WIX.COM	43,251.91	3,053,584.63	0.06
		20,086,725.39	0.38
<i>ITALY</i>			
ENEL	1,836,729.62	10,909,975.56	0.21
HERA	2,314,042.07	7,248,935.56	0.14
ITALGAS	581,945.87	3,264,656.98	0.06
MONCLER	208,832.98	5,997,947.15	0.11
YOOX NET-A-PORTER GROUP	97,123.72	3,743,010.63	0.07
		31,164,525.88	0.59
<i>JAPAN</i>			
ARIAKE JAPAN	108,246.43	7,759,672.22	0.15
DAIFUKU	193,366.28	9,504,051.77	0.18
DAIKIN INDUSTRIES	165,103.78	16,691,279.49	0.31
FANUC	142,480.42	28,808,310.44	0.54
FP CORP	253,565.40	12,935,293.25	0.24
FUJI OIL HOLDINGS	498,757.41	13,004,910.94	0.24
FUJITSU GENERAL	403,431.42	8,146,297.49	0.15
HORIBA	200,691.10	11,324,097.19	0.21
HOSHIZAKI CORP	174,514.23	15,312,479.58	0.29
KAO	159,820.00	9,386,580.12	0.18
KDDI	199,128.98	5,241,677.51	0.10
KEYENCE	68,440.14	36,279,985.33	0.68
KUBOTA	1,791,002.10	32,502,294.33	0.61
LIXIL GROUP	319,277.32	8,458,168.21	0.16
MEIJI HOLDING	104,329.84	8,256,421.03	0.16
NIDEC	306,756.64	37,611,469.53	0.71
NINTENDO	18,178.42	6,702,703.34	0.13
NIPPON TELEGRAPH & TELEPHONE	135,655.02	6,206,564.91	0.12
NTT DOCOMO	258,851.46	5,903,186.66	0.11
OJI PAPER	1,208,955.04	6,510,541.77	0.12
OMRON	196,124.10	9,970,199.95	0.19
RAKUTEN	657,873.60	7,161,521.70	0.13
RENESAS ELECTRONICS	265,792.24	2,891,019.71	0.05
SEKISUI CHEMICAL	121,545.91	2,387,461.70	0.04
SHIMADZU	236,845.09	4,656,422.99	0.09
SHIONOGI & CO	123,286.48	6,727,898.95	0.13
SMC	26,847.57	9,453,754.36	0.18
SOFTBANK GROUP	32,790.63	2,642,683.67	0.05
SOHGO SECURITY SERVICES	135,791.18	6,216,408.74	0.12
SUMITOMO FORESTRY	962,833.29	15,034,259.94	0.28
SUSHIRO GLOBAL HOLDINGS	82,315.91	2,636,388.45	0.05

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

# Pictet - Global Megatrend Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TREND MICRO	173,686.40	8,536,775.48	0.16
UNI-CHARM	469,807.13	10,737,019.71	0.20
YASKAWA ELECTRIC	445,531.71	14,091,474.69	0.26
YOKOGAWA ELECTRIC	437,165.65	7,431,214.86	0.14
		397,120,490.01	7.46
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	156,862.14	15,331,705.66	0.29
EXPERIAN	99,474.94	2,007,498.22	0.04
FERGUSON	171,233.70	11,276,360.88	0.21
		28,615,564.76	0.54
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	59,122.22	6,988,840.07	0.13
		6,988,840.07	0.13
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	14,474.18	9,132,291.11	0.17
		9,132,291.11	0.17
<i>MEXICO</i>			
GRUPO ROTOPLAS	1,066,126.53	1,669,724.29	0.03
		1,669,724.29	0.03
<i>NETHERLANDS</i>			
AALBERTS INDUSTRIES	189,520.57	9,024,839.28	0.17
ARCADIS	128,660.28	2,733,177.21	0.05
ASML HOLDING	98,938.73	16,691,896.65	0.31
CNH INDUSTRIAL	1,008,350.26	12,050,286.74	0.23
COSMO PHARMACEUTICALS	28,841.01	4,150,469.05	0.08
GEMALTO	789.48	35,366.25	0.00
INTERXION HOLDING	216,586.94	10,781,697.74	0.20
KONINKLIJKE DSM	249,978.35	20,446,071.41	0.38
NXP SEMICONDUCTORS	101,282.21	11,431,723.40	0.21
QIAGEN	215,594.37	6,814,660.15	0.13
SENSATA TECHNOLOGIE	412,141.90	19,560,254.64	0.37
		113,720,442.52	2.13
<i>NORWAY</i>			
LEROY SEAFOOD GROUP ASA	1,562,832.63	9,966,760.00	0.19
SALMAR	276,308.63	7,744,291.52	0.15
TOMRA SYSTEMS	699,190.22	10,476,214.63	0.20
		28,187,266.15	0.54
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	254,947.91	16,411,002.35	0.31
		16,411,002.35	0.31
<i>PHILIPPINES</i>			
METRO PACIFIC INVESTMENTS	26,492,735.58	3,481,784.46	0.07
		3,481,784.46	0.07

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

# Pictet - Global Megatrend Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH AFRICA</i>			
NASPERS 'N'	55,416.86	11,730,797.04	0.22
SAPPI	1,979,388.64	13,258,908.29	0.25
		24,989,705.33	0.47
<i>SOUTH KOREA</i>			
COWAY	124,602.74	10,192,891.33	0.19
GAMEVIL	1,935.94	111,024.80	0.00
NAVER	28,013.06	18,161,790.79	0.34
SAMSUNG ELECTRONICS	5,988.23	13,361,587.27	0.25
SAMSUNG SDI	59,658.25	10,305,589.09	0.19
		52,132,883.28	0.97
<i>SPAIN</i>			
SIEMENS GAMESA RENEWABLE ENERGY	473,892.11	6,171,486.31	0.12
		6,171,486.31	0.12
<i>SWEDEN</i>			
ALFA LAVAL	250,979.32	6,123,968.59	0.12
ASSA ABLOY 'B'	386,846.98	8,797,539.81	0.17
BILLERUDKORSNAS	250,575.11	4,223,841.89	0.08
ELEKTA 'B'	474,425.31	4,820,465.50	0.09
ESSITY 'B'	301,863.08	8,118,417.45	0.15
HEXAGON 'B'	165,205.66	8,220,449.52	0.15
HOLMEN 'B'	138,310.82	6,377,498.20	0.12
HUSQVARNA 'B'	589,619.51	5,936,583.32	0.11
LOOMIS 'B'	67,895.59	2,671,862.67	0.05
SECURITAS 'B'	15,789.67	261,892.17	0.00
SKF 'B'	475,768.21	10,270,292.06	0.19
SVENSKA CELLULOSA 'B'	1,767,399.40	14,874,449.09	0.28
		80,697,260.27	1.51
<i>SWITZERLAND</i>			
ABB	679,399.02	16,693,864.51	0.31
ARYZTA	185,798.95	5,510,185.43	0.10
BUCHER INDUSTRIES	22,210.44	8,024,979.77	0.15
CIE FINANCIERE RICHEMONT	166,934.15	15,001,653.60	0.28
DORMAKABA HOLDING	5,526.39	5,526,669.80	0.10
EMMI	14,598.75	9,459,998.95	0.18
GEBERIT	26,805.18	12,612,746.59	0.24
GIVAUDAN	5,079.41	10,954,110.27	0.21
NESTLE	232,862.85	19,428,216.16	0.37
ROCHE HOLDING D.RIGHT	105,462.01	26,814,674.49	0.50
S.G.S.	3,868.47	9,254,540.85	0.17
SONOVA HOLDING	56,031.09	9,401,479.58	0.18
STRAUMANN HOLDING REG.	4,063.83	2,587,348.37	0.05
TE CONNECTIVITY	65,506.00	5,412,761.13	0.10
		156,683,229.50	2.94
<i>TAIWAN</i>			
DELTA ELECTRONICS INDUSTRIAL	1,478,108.26	7,586,901.52	0.14
		7,586,901.52	0.14

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

# Pictet - Global Megatrend Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	138,282.01	9,126,821.08	0.17
AVEVA GROUP	115,252.83	3,794,907.34	0.07
BT GROUP	1,465,212.51	5,562,233.49	0.10
BUNZL	484,651.61	14,680,870.21	0.28
COMPASS GROUP	825,523.86	17,514,493.49	0.33
D S SMITH	840,469.51	5,591,295.70	0.11
DIAGEO	756,496.87	24,822,578.75	0.47
DIALOG SEMICONDUCTOR	142,704.77	6,290,108.22	0.12
G4S	710,535.26	2,650,042.86	0.05
HALMA	394,741.81	5,811,497.51	0.11
INTERTEK GROUP	214,739.55	14,305,943.16	0.27
MONDI GBP	964,955.88	25,869,820.55	0.49
PEARSON	651,320.34	5,306,743.20	0.10
PENNON GROUP	1,224,021.64	12,951,640.44	0.24
RENTOKIL INITIAL	2,400,030.22	9,586,943.50	0.18
ROTORK	1,946,065.13	6,886,589.66	0.13
SEVERN TRENT	603,037.39	17,521,043.03	0.33
UNITED UTILITIES GROUP	898,167.64	10,204,108.44	0.19
VODAFONE GROUP	4,063,089.58	11,212,446.13	0.21
		209,690,126.76	3.95
<i>UNITED STATES</i>			
2U	141,820.87	7,747,676.75	0.15
3-D SYSTEMS	260,536.85	3,418,243.51	0.06
3M COMPANY	102,632.87	21,506,718.13	0.40
A.O. SMITH	465,633.86	27,425,838.44	0.52
ABBOTT LABORATORIES	281,991.28	15,126,012.03	0.28
ABBVIE	222,276.32	19,773,701.85	0.37
ACADIA HEALTHCARE	120,440.78	5,712,506.19	0.11
ACADIA PHARMACEUTICALS	120,359.00	4,618,174.65	0.09
ACUITY BRANDS	31,114.04	5,231,204.25	0.10
ADVANCED DRAINAGE SYSTEMS	266,594.07	5,571,817.93	0.10
AETNA	111,482.57	17,536,208.58	0.33
AGCO	253,457.36	18,624,053.15	0.35
AGILENT TECHNOLOGIES	146,768.82	9,390,268.97	0.18
ALARM.COM HOLDINGS	61,579.72	2,773,550.71	0.05
ALEXION PHARMACEUTICALS	64,685.02	8,948,525.17	0.17
ALIGN TECHNOLOGY	63,350.29	11,595,636.72	0.22
ALPHABET 'A'	23,349.20	22,527,540.06	0.42
ALPHABET 'C'	27,451.92	26,065,597.80	0.49
AMAZON.COM	19,971.95	19,101,171.70	0.36
AMERICAN EXPRESS	198,963.74	17,934,597.54	0.34
AMERICAN STATES WATER	150,067.11	7,434,326.99	0.14
AMERICAN WATER WORKS	266,740.69	21,635,345.22	0.41
AMERICAN WOODMARK	56,050.22	5,285,536.10	0.10
AMGEN	26,179.20	4,855,194.49	0.09
ANSYS	158,447.42	19,271,959.70	0.36
APPLE	260,412.58	39,916,046.71	0.76
AQUA AMERICA	405,894.35	13,495,991.72	0.25
ARCHER-DANIELS MIDLAND	265,655.51	11,356,776.93	0.21
ASPEN TECHNOLOGY	331,581.71	20,770,278.27	0.39
AT&T	470,276.46	18,359,593.05	0.35

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# Pictet - Global Megatrend Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
ATHENAHEALTH	26,100.97	3,229,473.19	0.06
ATMOS ENERGY CORP	181,185.47	15,273,935.41	0.29
AUTODESK	58,922.33	6,566,893.74	0.12
AUTOLIV (USD)	28,421.41	3,508,054.69	0.07
BALL	106,351.61	4,405,085.20	0.08
BECTON DICKINSON & CO	49,889.62	9,658,631.04	0.18
BIOGEN	12,171.68	3,773,221.51	0.07
BIOMARIN PHARMACEUTICALS	125,175.14	11,637,533.06	0.22
BLUEPRINT MEDICINES	65,527.75	4,485,374.72	0.08
BOISE CASCADE	205,486.35	7,346,137.18	0.14
BOSTON SCIENTIFIC	276,290.23	7,940,581.17	0.15
BRIGHT HORIZONS FAMILY SOLUTIONS	69,637.26	5,970,700.88	0.11
BRINKS	86,843.20	7,194,959.00	0.14
BRISTOL MYERS SQUIBB CO	247,974.47	15,624,871.29	0.29
C. H. ROBINSON WORLDWIDE	111,413.46	8,409,491.17	0.16
C.A.	118,422.54	3,909,128.16	0.07
CADENCE DESIGN SYSTEMS	500,445.97	19,517,392.89	0.37
CALIFORNIA WATER SERVICE GROUP	179,480.80	6,865,143.16	0.13
CANTEL MEDICAL	65,877.96	5,991,602.82	0.11
CATCHMARK TIMBER TRUST 'A'	702,919.44	8,905,989.28	0.17
CELGENE	229,384.98	32,746,999.94	0.62
CEVA	270,773.81	11,575,580.38	0.22
CIGNA	70,193.03	13,126,096.91	0.25
CINTAS	69,474.56	9,918,882.77	0.19
CLEARWATER PAPER	84,932.09	4,208,385.15	0.08
COACH	237,282.49	9,519,776.66	0.18
COGNEX	55,814.02	6,140,100.61	0.12
COHERENT	48,714.87	11,642,855.09	0.22
COMCAST 'A'	459,845.06	17,391,340.09	0.33
COOPER COMPANIES	30,043.40	6,958,050.45	0.13
DANAHER	265,143.47	22,547,808.90	0.42
DEERE	269,130.47	33,280,685.30	0.63
DELTIC TIMBER	199,578.28	17,720,555.90	0.33
DEXCOM	141,710.36	6,439,318.95	0.12
DIGITAL REALTY TRUST	61,579.72	7,153,100.58	0.13
DOMTAR	180,573.64	7,959,685.90	0.15
DR HORTON	48,593.52	1,894,175.51	0.04
EBAY	357,405.60	13,484,913.27	0.25
ECOLAB	163,545.50	21,141,531.42	0.40
EDISON INTERNATIONAL	147,066.59	11,407,955.05	0.21
EDWARDS LIFESCIENCES	105,632.69	11,500,230.65	0.22
ELECTRONIC ARTS	41,629.74	4,854,444.37	0.09
ELI LILLY	196,690.44	16,718,687.72	0.31
EMERSON ELECTRIC	147,960.45	9,300,793.77	0.17
EQUIFAX	37,105.73	3,946,936.53	0.07
EQUINIX	98,152.56	43,355,950.25	0.82
ESTEE LAUDER COMPANIES 'A'	121,549.89	12,926,834.97	0.24
ETSY	156,388.38	2,630,452.59	0.05
EXPEDIA	152,214.84	21,742,369.78	0.41
FACEBOOK 'A'	125,915.56	21,245,732.13	0.40
FIDELITY NATIONAL	272,371.85	25,423,188.49	0.48
FIRST DATA 'A'	93,159.07	1,665,684.13	0.03
FISERV	145,264.99	18,624,423.95	0.35
FLOWSERVE	210,908.96	8,963,634.12	0.17

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

# Pictet - Global Megatrend Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
FORTERRA	247,564.94	1,101,664.38	0.02
FORTINET	249,476.83	8,958,712.79	0.17
FORTUNE BRANDS HOME & SECURITY	261,184.65	17,567,282.91	0.33
GENERAC HOLDINGS	126,317.38	5,762,598.86	0.11
GILEAD SCIENCES	79,627.72	6,442,679.11	0.12
GLOBAL PAYMENTS	189,476.07	17,799,381.98	0.33
GRAPHIC PACKAGING HOLDING	375,111.57	5,199,046.29	0.10
GREIF 'A'	93,821.22	5,547,650.94	0.10
GROUPON	1,658,442.64	8,292,213.22	0.16
HAIN CELESTIAL GROUP	139,948.52	5,697,306.19	0.11
HCA HEALTHCARE	43,058.83	3,405,953.53	0.06
HD SUPPLY HOLDINGS	311,440.70	11,252,356.25	0.21
HOLOGIC	282,803.15	10,364,735.39	0.19
HORMEL FOODS	153,766.65	4,875,942.22	0.09
HUMANA	47,232.89	11,465,784.91	0.22
IAC/INTERACTIVECORP	44,293.29	5,210,662.32	0.10
IDEX CORP	65,982.54	8,070,327.63	0.15
IDEXX LABORATORIES	41,240.34	6,366,272.90	0.12
IMPERVA	88,770.67	3,852,647.28	0.07
INC RESEARCH HOLDINGS 'A'	49,760.60	2,617,407.38	0.05
INCYTE	105,006.35	11,880,418.34	0.22
INPHI	273,415.47	10,778,037.85	0.20
INTEL	263,642.38	9,973,591.34	0.19
INTERNATIONAL FLAVORS & FRAGRANCES	61,252.76	8,734,646.27	0.16
INTERNATIONAL PAPER	309,164.82	17,582,203.05	0.33
INTERPUBLIC GROUP	164,545.28	3,401,151.00	0.06
INTUIT	103,392.61	14,713,802.27	0.28
INTUITIVE SURGICAL	19,457.13	19,960,678.58	0.38
IPG PHOTONICS	44,153.49	8,110,113.68	0.15
IROBOT	108,193.88	8,295,226.37	0.16
IRON MOUNTAIN REIT	189,476.07	7,347,881.98	0.14
KADANT	19,986.63	1,950,695.14	0.04
KAPSTONE PAPER & PACKAGING	404,949.85	8,856,253.19	0.17
KIMBERLY CLARK	48,818.93	5,709,862.04	0.11
KLA-TENCOR	259,038.96	27,178,367.60	0.51
LAS VEGAS SANDS	329,540.31	20,971,952.34	0.39
LENNOX INTERNATIONAL	85,401.79	15,023,883.36	0.28
LITTELFUSE	81,779.03	16,148,087.51	0.30
LOUISIANA PACIFIC	263,056.51	7,515,524.55	0.14
LOWE'S COMPANIES	91,682.31	7,284,159.40	0.14
LULULEMON ATHLETICA	96,421.68	5,811,336.94	0.11
MARRIOTT INTERNATIONAL 'A'	148,332.91	16,316,625.89	0.31
MASCO	223,577.24	8,670,328.47	0.16
MCCORMICK -NON-VOTING-	181,145.64	18,413,460.45	0.35
MEDIDATA SOLUTIONS	26,921.43	2,115,216.90	0.04
MERCK & CO	324,021.45	20,831,338.98	0.39
METTLER TOLEDO INTERNATIONAL	11,464.78	7,159,526.07	0.13
MICROCHIP TECHNOLOGY	174,281.66	15,535,467.38	0.29
MICROSOFT	237,234.89	17,524,541.02	0.33
MIDDLEBY CORP	64,469.09	8,239,796.98	0.15
MIMECAST	140,130.97	3,971,311.82	0.07
MKS INSTRUMENTS	177,538.28	16,697,475.57	0.31
MOHAWK INDUSTRIES	37,471.34	9,295,891.27	0.17
MONOLITHIC POWER SYSTEMS	110,740.59	11,786,121.26	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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
MSA SAFETY	62,079.62	5,015,412.80	0.09
MUELLER WATER PRODUCTS 'A'	411,690.35	5,302,573.49	0.10
MULTI-COLOR	109,342.40	8,955,145.54	0.17
NCR	59,211.27	2,204,435.65	0.04
NETFLIX	77,000.09	13,913,916.03	0.26
NEUROCRINE BIOSCIENCES	244,218.47	14,506,577.30	0.27
NEVRO	102,607.67	9,122,848.19	0.17
NEXTERA ENERGY	96,636.53	14,204,603.37	0.27
NIKE 'B'	168,659.85	8,876,570.79	0.17
NISOURCE	494,489.20	12,609,474.70	0.24
NUANCE COMMUNICATIONS	542,053.91	8,401,835.63	0.16
ON SEMICONDUCTOR	1,564,100.96	28,685,611.51	0.54
PACKAGING CORP OF AMERICA	149,458.57	17,278,904.95	0.32
PALO ALTO NETWORKS	93,159.07	13,106,549.22	0.25
PAYPAL HOLDINGS	301,088.39	19,248,580.54	0.36
PERKINELMER	320,533.65	21,905,273.48	0.41
PFIZER	511,704.41	18,216,677.05	0.34
POPE RESOURCES	137,000.00	9,590,000.00	0.18
POTLATCH CORP	430,341.56	22,055,004.79	0.41
PRICELINE GROUP	19,153.14	34,699,559.96	0.65
PROOFPOINT	87,632.68	7,703,789.09	0.14
PRUDENTIAL FINANCIAL	7,105.35	753,167.38	0.01
PTC	230,451.90	12,912,219.89	0.24
PVH	94,433.47	11,853,293.77	0.22
QUALCOMM	293,140.13	15,170,001.75	0.29
QUALYS	65,139.66	3,419,832.26	0.06
RADIUS HEALTH	155,702.13	6,140,892.20	0.12
RAYONIER REIT	857,420.45	24,839,470.39	0.47
REGENERON PHARMACEUTICALS	12,654.77	5,506,217.07	0.10
REPUBLIC SERVICES	133,912.31	8,885,084.85	0.17
ROCKWELL AUTOMATION	114,778.78	20,346,834.36	0.38
ROLLINS	157,896.72	7,226,933.09	0.14
ROPER TECHNOLOGIES	73,135.28	17,677,532.89	0.33
SAGE THERAPEUTICS	49,481.72	3,111,410.31	0.06
SALESFORCE.COM	221,694.54	20,528,913.97	0.39
SAMSONITE INTERNATIONAL	1,782,675.10	7,646,720.02	0.14
SANDERSON FARMS	11,848.36	1,885,311.43	0.04
SCOTTS MIRACLE 'A'	61,565.41	5,994,626.00	0.11
SEATTLE GENETICS	100,501.08	5,423,038.51	0.10
SEMPRA ENERGY	116,490.54	13,347,486.13	0.25
SERVICEMAST GLOBAL HOLDINGS	124,738.41	5,895,137.38	0.11
SERVICENOW	75,790.43	8,840,953.41	0.17
SITEONE LANDSCAPE SUPPLY	122,272.97	7,017,248.36	0.13
SONOCO PRODUCTS	24,040.83	1,208,292.13	0.02
SPLUNK	179,910.98	12,066,629.14	0.23
SPROUTS FARMERS MARKET	321,311.59	6,063,151.90	0.11
STANLEY BLACK & DECKER	130,264.80	19,477,192.58	0.37
STARBUCKS	233,697.27	12,736,505.78	0.24
STRYKER	103,145.49	14,463,060.58	0.27
SYMANTEC	489,479.85	16,187,098.53	0.30
SYNOPSIS	326,290.47	26,064,082.85	0.49
SYSCO	260,610.54	14,086,004.36	0.26
TARGA RESOURCES	166,555.16	7,913,035.44	0.15
TERADYNE	308,805.77	11,444,341.94	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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
TESARO	82,586.70	10,216,800.74	0.19
TESLA	61,936.00	21,033,469.16	0.40
THERMO FISHER SCIENTIFIC	339,696.48	63,336,413.96	1.20
TIFFANY	57,216.54	5,203,274.03	0.10
TOLL BROTHERS	321,378.10	13,170,078.61	0.25
TORO	147,270.60	9,111,635.11	0.17
TOTAL SYSTEM SERVICES	173,686.40	11,294,826.41	0.21
TRACTOR SUPPLY	122,912.71	7,757,023.54	0.15
TRANSUNION	97,895.97	4,666,700.86	0.09
TREEHOUSE FOODS	42,856.94	2,912,130.23	0.05
TRIMBLE	618,427.90	24,378,436.41	0.46
TRIPADVISOR	245,889.20	9,948,677.19	0.19
TWITTER	764,389.89	12,879,969.67	0.24
ULTA BEAUTY	47,356.15	10,744,641.55	0.20
ULTIMATE SOFTWARE GROUP	24,427.63	4,515,447.46	0.08
ULTRAGENYX PHARMACEUTICAL	61,327.78	3,310,473.78	0.06
UNITED NATURAL FOODS	215,541.40	8,970,836.02	0.17
UNITEDHEALTH GROUP	152,131.04	29,832,897.57	0.56
UNIVERSAL FOREST PRODUCTS	123,138.10	11,834,802.56	0.22
VALMONT INDUSTRIES	58,531.50	9,277,245.52	0.17
VANTIV 'A'	66,316.62	4,705,827.67	0.09
VARIAN MEDICAL SYSTEMS	83,034.31	8,281,011.34	0.16
VERIZON COMMUNICATIONS	337,274.33	16,664,724.61	0.31
VERTEX PHARMACEUTICALS	88,628.09	13,260,535.37	0.25
VISA 'A'	311,948.46	32,623,577.76	0.61
WABCO HOLDINGS	84,921.60	12,539,522.78	0.24
WALT DISNEY	216,028.12	21,181,564.88	0.40
WASTE MANAGEMENT	151,835.16	11,905,399.18	0.22
WATERS	42,632.12	7,621,769.64	0.14
WESTROCK	302,919.68	17,199,779.33	0.32
WEYERHAEUSER	1,091,970.25	37,137,908.17	0.70
XILINX	352,699.50	24,755,977.74	0.47
XYLEM	378,105.70	23,612,709.36	0.44
YELP	84,045.21	3,585,368.71	0.07
ZEBRA TECHNOLOGIES 'A'	75,000.94	8,178,102.96	0.15
ZENDESK	171,086.74	4,874,261.10	0.09
ZIMMER HOLDINGS	106,259.53	12,289,977.59	0.23
ZOETIS 'A'	246,325.11	15,597,311.62	0.29
		2,808,163,231.41	52.75
<b>TOTAL I.</b>		<b>5,215,531,924.55</b>	<b>98.01</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>SHARES</b>			
<i>PORTUGAL</i>			
KIWI II VENTURA SERVICOS DE CONSULTORIA 'A'	34.74	0.00	0.00
		0.00	0.00
<i>SOUTH AFRICA</i>			
NOVUS HOLDINGS -CASH-	18,513.74	8,946.08	0.00
		8,946.08	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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
IBIQUITY DIGITAL PFD 'A' -REST.-		6,245.04	0.00	0.00
WORLDCOM-MCI GROUP		220.00	0.00	0.00
			0.00	0.00
<b>TOTAL SHARES</b>			<b>8,946.08</b>	<b>0.00</b>
<b>BONDS</b>				
<i>CANADA</i>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	51,059.53	0.00	0.00
			0.00	0.00
<b>TOTAL BONDS</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>8,946.08</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>5,215,540,870.63</b>	<b>98.01</b>
CASH AT BANKS			54,264,455.92	1.02
BANK DEPOSITS			60,740,029.17	1.14
OTHER NET LIABILITIES			-9,144,454.28	-0.17
<b>TOTAL NET ASSETS</b>			<b>5,321,400,901.44</b>	<b>100.00</b>

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

# Pictet - Global Megatrend Selection

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	52.75	Electronics and electrical equipment	12.53
Japan	7.46	Internet, software and IT services	10.65
France	5.42	Pharmaceuticals and cosmetics	9.01
United Kingdom	3.95	Paper and forest products	6.99
Germany	3.68	Construction of machines and appliances	6.47
Switzerland	2.94	Public utilities	4.96
Canada	2.88	Communications	3.74
Ireland	2.50	Food and soft drinks	3.48
Netherlands	2.13	Holding and finance companies	3.40
Cayman Islands	2.01	Utilities	2.94
Sweden	1.51	Computer and office equipment	2.94
Brazil	1.35	Construction and building materials	2.75
South Korea	0.97	Biotechnology	2.57
Hong Kong	0.95	Automobiles	2.54
Finland	0.81	Gastronomy	2.13
Denmark	0.77	Textiles and clothing	2.00
Bermuda	0.59	Miscellaneous	1.95
Italy	0.59	Retail and supermarkets	1.76
Jersey	0.54	Chemicals	1.49
Norway	0.54	Packaging	1.49
China	0.52	Real Estate Shares	1.43
South Africa	0.47	Miscellaneous consumer goods	1.26
Chile	0.40	Healthcare & social services	1.08
Israel	0.38	Banks and credit institutions	0.99
Austria	0.31	Tobacco and alcohol	0.98
Panama	0.31	Environmental conservation and waste management	0.93
Australia	0.25	Transport and freight	0.87
Belgium	0.18	Watch-making	0.68
Luxembourg	0.17	Environmental services & recycling	0.63
Taiwan	0.14	Insurance	0.58
Liberia	0.13	Aeronautics and astronautics	0.46
Spain	0.12	Photography and optics	0.42
British Virgin Islands	0.12	Leisure	0.40
India	0.07	Publishing and graphic arts	0.33
Philippines	0.07	Miscellaneous trade	0.31
Mexico	0.03	Tyres and rubber	0.21
Portugal	0.00	Agriculture and fisheries	0.19
	<b>98.01</b>	Oil	0.17
		Miscellaneous investment goods	0.17
		Stainless steel	0.13
		Bonds issued by companies	0.00
			<b>98.01</b>

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

# Pictet - Global Environmental Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BERMUDA</i>			
BEIJING ENTERPRISES WATER GROUP	3,124,000.00	2,134,872.00	1.28
		2,134,872.00	1.28
<i>CANADA</i>			
SECURE ENERGY SERVICES	403,844.00	2,410,769.68	1.44
WASTE CONNECTIONS	57,137.00	3,394,624.01	2.03
		5,805,393.69	3.47
<i>DENMARK</i>			
CHRISTIAN HANSEN HOLDING	45,937.00	3,336,613.41	2.00
VESTAS WIND SYSTEMS	33,920.00	2,609,629.77	1.56
		5,946,243.18	3.56
<i>FRANCE</i>			
DASSAULT SYSTEMES	42,528.00	3,627,638.40	2.17
LEGRAND	54,918.00	3,352,743.90	2.01
SUEZ	143,003.00	2,190,805.96	1.31
VALEO	55,494.00	3,441,737.88	2.06
		12,612,926.14	7.55
<i>GERMANY</i>			
DUERR	26,840.00	3,002,054.00	1.80
INFINEON TECHNOLOGIES	181,771.00	3,820,826.42	2.29
KION GROUP	45,342.00	3,655,472.04	2.19
SYMRISE	54,946.00	3,517,093.46	2.11
VA-Q-TEC	86,338.00	1,965,916.26	1.18
		15,961,362.18	9.57
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL	3,939,000.00	4,193,940.14	2.51
GUANGDONG INVESTMENT	1,290,000.00	1,561,295.37	0.94
		5,755,235.51	3.45
<i>IRELAND</i>			
EATON CORPORATION -NPV-	25,905.00	1,672,489.19	1.00
KINGSPAN GROUP	56,126.00	1,999,769.38	1.20
SMURFIT KAPPA GROUP	183,637.00	4,913,207.94	2.94
		8,585,466.51	5.14
<i>JAPAN</i>			
HORIBA	38,100.00	1,824,116.27	1.09
KEYENCE	8,800.00	3,958,138.70	2.37
MIURA	93,400.00	1,742,282.62	1.04
NIDEC	44,400.00	4,619,143.34	2.77
		12,143,680.93	7.27

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

# Pictet - Global Environmental Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	60,541.00	5,020,813.20	3.02
		5,020,813.20	3.02
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	3,268.00	1,749,523.80	1.05
		1,749,523.80	1.05
<i>NETHERLANDS</i>			
ASML HOLDING	31,954.00	4,574,215.10	2.74
PHILIPS LIGHTING	117,143.00	3,940,104.81	2.36
		8,514,319.91	5.10
<i>SWEDEN</i>			
HEXAGON 'B'	37,874.00	1,599,057.03	0.96
		1,599,057.03	0.96
<i>SWITZERLAND</i>			
GEBERIT	8,584.00	3,427,146.08	2.05
		3,427,146.08	2.05
<i>UNITED KINGDOM</i>			
D S SMITH	482,092.00	2,721,275.77	1.63
HALMA	192,241.00	2,401,447.38	1.44
SPIRAX-SARCO ENGINEERING	40,643.00	2,552,442.81	1.53
		7,675,165.96	4.60
<i>UNITED STATES</i>			
A.O. SMITH	83,834.00	4,189,745.29	2.51
ACUITY BRANDS	10,264.00	1,464,245.83	0.88
AGILENT TECHNOLOGIES	62,430.00	3,389,141.56	2.03
AMERICAN STATES WATER	37,636.00	1,582,018.66	0.95
AMERICAN WATER WORKS	71,650.00	4,931,087.79	2.96
ANSYS	21,634.00	2,232,696.39	1.34
AQUA AMERICA	103,258.00	2,913,181.19	1.75
CADENCE DESIGN SYSTEMS	89,435.00	2,959,540.29	1.77
DANAHER	41,383.00	2,986,051.96	1.79
DONALDSON CO	44,161.00	1,724,023.86	1.03
ECOLAB	30,042.00	3,295,176.86	1.97
EQUINIX	8,351.00	3,129,952.06	1.88
LKQ	83,153.00	2,522,354.40	1.51
ON SEMICONDUCTOR	259,804.00	4,042,940.07	2.42
REPUBLIC SERVICES	42,543.00	2,395,086.36	1.44
SYNOPSIS	73,612.00	4,989,290.74	3.00
THERMO FISHER SCIENTIFIC	24,904.00	3,939,885.80	2.36
TRIMBLE	77,099.00	2,578,799.06	1.55
WASTE MANAGEMENT	43,385.00	2,886,444.39	1.73
WESTROCK	85,043.00	4,097,189.95	2.46
XYLEM	94,224.00	4,992,822.40	3.00
		67,241,674.91	40.33

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



# Pictet - Global Environmental Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>164,172,881.03</b>	<b>98.40</b>
CASH AT BANKS	2,909,427.00	1.74
OTHER NET LIABILITIES	-237,231.83	-0.14
<b>TOTAL NET ASSETS</b>	<b>166,845,076.20</b>	<b>100.00</b>

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

# Pictet - Global Environmental Opportunities

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	40.33	Electronics and electrical equipment	22.19
Germany	9.57	Construction of machines and appliances	13.33
France	7.55	Public utilities	10.91
Japan	7.27	Automobiles	9.10
Ireland	5.14	Internet, software and IT services	6.11
Netherlands	5.10	Paper and forest products	4.97
United Kingdom	4.60	Communications	4.32
Denmark	3.56	Miscellaneous	3.94
Canada	3.47	Construction and building materials	3.25
Hong Kong	3.45	Environmental conservation and waste management	3.17
Jersey	3.02	Environmental services & recycling	3.06
Switzerland	2.05	Pharmaceuticals and cosmetics	3.02
Bermuda	1.28	Chemicals	2.11
Luxembourg	1.05	Food and soft drinks	2.00
Sweden	0.96	Real Estate Shares	1.88
	<b>98.40</b>	Packaging	1.63
		Oil	1.44
		Watch-making	1.09
		Holding and finance companies	0.88
			<b>98.40</b>

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

# Pictet - High Dividend Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRALIA</i>			
SONIC HEALTHCARE	662,231.25	9,205,657.26	1.07
SYDNEY AIRPORT -STAPLED SECURITIES-	2,376,422.68	11,232,705.86	1.30
		20,438,363.12	2.37
<i>BERMUDA</i>			
CK INFRASTRUCTURE HOLDINGS	1,738,841.91	12,695,199.85	1.47
		12,695,199.85	1.47
<i>BRAZIL</i>			
AMBEV	1,591,804.67	8,932,773.14	1.04
		8,932,773.14	1.04
<i>CANADA</i>			
ENBRIDGE	270,216.03	9,505,525.03	1.10
KEYERA	387,583.08	10,223,015.35	1.19
SUN LIFE FINANCIAL	367,723.98	12,419,988.82	1.44
TORONTO-DOMINION BANK	586,324.11	28,020,715.61	3.26
TRANSCANADA	358,615.12	15,063,525.95	1.75
		75,232,770.76	8.74
<i>CHINA</i>			
CHINA TELECOM CORP 'H'	20,097,955.12	8,734,177.92	1.01
		8,734,177.92	1.01
<i>FINLAND</i>			
KONE OYJ 'B'	245,145.18	11,259,518.13	1.31
NOKIA	1,890,970.51	9,511,581.66	1.10
SAMPO 'A'	116,203.37	5,208,234.82	0.60
		25,979,334.61	3.01
<i>FRANCE</i>			
SANOFI	109,862.32	9,230,632.51	1.07
VINCI	127,199.15	10,272,603.48	1.19
		19,503,235.99	2.26
<i>GERMANY</i>			
ALLIANZ	61,331.44	11,459,779.20	1.33
DEUTSCHE TELEKOM REG.	620,239.18	9,740,856.25	1.13
MUENCHENER RUECKVERSICHERUNGS	63,325.37	11,344,740.72	1.32
SIEMENS AG	74,169.25	8,755,680.02	1.02
VONOVIA	583,303.12	20,885,168.06	2.43
		62,186,224.25	7.23

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

# Pictet - High Dividend Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>INDONESIA</i>			
TELEKOMUNIKASI INDONESIA 'B'	26,046,036.47	7,664,632.86	0.89
		7,664,632.86	0.89
<i>IRELAND</i>			
EATON CORPORATION -NPV-	84,291.79	5,442,081.26	0.63
		5,442,081.26	0.63
<i>ISRAEL</i>			
BEZEQ ISRAEL TELECOMMUNICATION	7,157,926.46	8,694,016.70	1.01
		8,694,016.70	1.01
<i>JAPAN</i>			
JAPAN TOBACCO	580,505.68	16,116,391.70	1.87
NIPPON TELEGRAPH & TELEPHONE	404,137.43	15,689,049.57	1.82
		31,805,441.27	3.69
<i>NETHERLANDS</i>			
KONINKLIJKE KPN NV	3,756,585.45	10,717,538.30	1.24
UNILEVER SHS CERT.	511,977.16	25,355,668.77	2.94
		36,073,207.07	4.18
<i>SOUTH KOREA</i>			
COWAY	136,464.69	9,472,008.77	1.10
KT & G	118,534.56	9,234,032.10	1.07
		18,706,040.87	2.17
<i>SPAIN</i>			
FERROVIAL	1,079,786.43	19,932,857.47	2.31
IBERDROLA	166,037.43	1,080,903.65	0.13
		21,013,761.12	2.44
<i>SWITZERLAND</i>			
GALENICA	179,473.33	7,234,413.04	0.84
NESTLE	256,622.49	18,166,841.34	2.11
NOVARTIS	285,682.17	20,598,324.75	2.39
ROCHE HOLDING D.RIGHT	63,301.49	13,656,599.16	1.59
		59,656,178.29	6.93
<i>THAILAND</i>			
THAI BEVERAGE PUBLIC	24,225,125.04	13,612,602.75	1.58
		13,612,602.75	1.58
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	108,847.68	6,095,722.03	0.71
BRITISH AMERICAN TOBACCO	472,108.95	25,044,255.63	2.91
DIAGEO	249,387.19	6,943,299.41	0.81
GLAXOSMITHKLINE	1,447,301.17	24,469,216.13	2.84
IMPERIAL TOBACCO GROUP	320,772.38	11,607,617.47	1.35

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

# Pictet - High Dividend Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
PENNON GROUP	84,008.04	754,238.18	0.09
RIO TINTO PLC	487,263.63	18,994,239.64	2.21
SCOTTISH & SOUTHERN ENERGY	336,476.42	5,320,234.82	0.62
		99,228,823.31	11.54
<i>UNITED STATES</i>			
ALTRIA GROUP	305,047.33	16,614,479.49	1.93
AMERIPRISE FINANCIAL W-ISSUED	41,630.93	5,219,101.79	0.61
BOEING	84,004.22	18,123,761.92	2.10
CF INDUSTRIES HOLDINGS	187,326.78	5,537,709.17	0.64
CISCO SYSTEMS	702,182.58	19,870,007.30	2.31
CMS ENERGY	264,998.55	10,421,863.39	1.21
CROWN CASTLE INTERNATIONAL	67,611.33	5,767,804.27	0.67
EMERSON ELECTRIC	200,183.70	10,677,146.95	1.24
EXXON MOBIL	324,219.49	22,610,503.94	2.63
GENUINE PARTS	61,790.03	4,990,704.98	0.58
HEALTHCARE TRUST OF AMERICA 'A'	469,359.29	11,871,880.94	1.38
HELMERICH & PAYNE	108,710.10	4,834,329.03	0.56
INTEL	627,536.58	20,143,156.43	2.34
LOCKHEED MARTIN	76,975.28	20,190,384.30	2.34
MAXIM INTEGRATED PRODUCTS	296,633.05	11,995,703.39	1.39
MICROSOFT	151,441.67	9,492,172.31	1.10
NEXTERA ENERGY	130,431.30	16,267,534.51	1.89
PEPSICO	177,532.89	16,817,087.93	1.95
PFIZER	641,256.23	19,370,183.53	2.25
PHILIP MORRIS INTERNATIONAL	294,093.58	27,898,412.15	3.25
PORTLAND GENERAL ELECTRIC	278,976.16	10,914,764.27	1.27
RLI	212,995.71	10,458,670.56	1.21
WELLS FARGO	444,761.36	20,472,879.73	2.38
		320,560,242.28	37.23
<b>TOTAL INVESTMENTS</b>		<b>856,159,107.42</b>	<b>99.42</b>
BANK DEPOSITS		51,066,538.37	5.93
BANK OVERDRAFT		-44,075,028.85	-5.12
OTHER NET LIABILITIES		-2,009,794.81	-0.23
<b>TOTAL NET ASSETS</b>		<b>861,140,822.13</b>	<b>100.00</b>

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

## Pictet - High Dividend Selection

### GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	37.23	Tobacco and alcohol	15.81
United Kingdom	11.54	Pharmaceuticals and cosmetics	12.76
Canada	8.74	Communications	8.20
Germany	7.23	Food and soft drinks	7.00
Switzerland	6.93	Oil	6.13
Netherlands	4.18	Electronics and electrical equipment	5.99
Japan	3.69	Insurance	5.90
Finland	3.01	Public utilities	5.10
Spain	2.44	Holding and finance companies	4.84
Australia	2.37	Real Estate Shares	4.48
France	2.26	Aeronautics and astronautics	4.44
South Korea	2.17	Transport and freight	3.61
Thailand	1.58	Computer and office equipment	3.41
Bermuda	1.47	Banks and credit institutions	3.26
Brazil	1.04	Construction and building materials	2.66
China	1.01	Stainless steel	2.21
Israel	1.01	Construction of machines and appliances	1.31
Indonesia	0.89	Environmental services & recycling	1.10
Ireland	0.63	Miscellaneous	0.63
	<b>99.42</b>	Automobiles	0.58
			<b>99.42</b>

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

# Pictet - China Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BERMUDA</i>			
ALIBABA HEALTH INFORMATION TECHNOLOGY	468,708.05	223,856.28	0.11
ALIBABA PICTURES GROUP	1,869,345.67	296,803.72	0.14
BEIJING ENTERPRISES WATER GROUP	688,953.81	544,293.69	0.26
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	434,221.17	1,145,344.80	0.54
CHINA GAS HOLDINGS	250,813.67	730,618.47	0.34
CHINA RESOURCES GAS GROUP	126,190.63	435,455.63	0.21
COSCO SHIPPING PORTS	243,759.54	271,855.30	0.13
GOME RETAIL HOLDING	1,507,499.91	171,792.95	0.08
HAIER ELECTRONICS GROUP	179,488.54	431,608.84	0.20
HANERGY THIN FILM POWER GROUP	1,633,424.05	34,802.49	0.02
KUNLUN ENERGY	467,924.26	434,980.93	0.20
NINE DRAGONS PAPER	238,664.89	470,616.64	0.22
SIHUAN PHARMACEUTICAL HOLDINGS	518,478.89	179,911.29	0.08
		5,371,941.03	2.53
<i>CAYMAN ISLANDS</i>			
3SBIO 144A/S	149,704.41	236,541.74	0.11
58.COM 'A' ADR -SPONS.-	13,324.48	829,048.92	0.39
AAC TECHNOLOGIES HOLDINGS	106,007.97	1,780,862.44	0.84
ANTA SPORTS PRODUCTS	157,150.44	662,017.61	0.31
BAIDU 'A' ADR -SPONS.-	39,581.53	9,550,232.28	4.51
CHINA CONCH VENTURE HOLDINGS	238,272.99	462,521.63	0.22
CHINA EVERGRANDE GROUP	475,370.29	1,622,136.08	0.76
CHINA HUIZHAN DAIRY HOLDINGS	537,681.81	28,915.63	0.01
CHINA MEDICAL SYSTEM HOLDINGS	183,407.50	321,263.38	0.15
CHINA MENGNIU DAIRY	394,247.74	1,055,051.20	0.50
CHINA RESOURCES LAND	399,995.30	1,226,643.71	0.58
CHINA STATE CONSTRUCTION INTERANTIONAL	284,810.68	411,361.28	0.19
COUNTRY GARDEN HOLDINGS	766,815.00	1,205,721.48	0.57
CTRIIP.COM INTERNATIONAL ADR -SPONS.-	56,723.08	2,996,113.09	1.41
ENN ENERGY HOLDINGS	110,122.88	792,450.06	0.37
FULLSHARE HOLDINGS	990,518.07	409,659.43	0.19
GCL POLY ENERGY HOLDINGS	1,918,724.61	262,878.13	0.12
GEELY AUTOMOBILE HOLDINGS	708,156.73	1,981,248.10	0.93
HAITIAN INTERNATIONAL HOLDINGS	91,703.75	264,196.86	0.12
HENGAN INTERNATIONAL GROUP	103,656.59	960,933.89	0.45
JD.COM 'A' ADR -SPONS.-	94,642.97	3,657,950.88	1.72
KINGSOFT	111,298.57	259,084.53	0.12
LONGFOR PROPERTIES	213,191.62	537,767.31	0.25
MINTH GROUP	98,757.88	515,929.04	0.24
NETEASE ADR -SPONS.-	11,364.99	2,924,781.37	1.38
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	19,320.49	1,694,986.66	0.80
SEMICONDUCTOR MANUFACTURING INTL	398,205.90	447,162.44	0.21
SHENZHOU INTERNATIONAL GROUP	109,730.98	856,369.14	0.40
SHIMAO PROPERTY HOLDINGS	171,846.56	379,786.62	0.18
SINA	8,151.44	924,862.88	0.44

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

# Pictet - China Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
SINO BIOPHARMACEUTICAL	643,101.94	677,700.31	0.32
SOHO CHINA	291,962.79	184,303.03	0.09
SUNAC CHINA HOLDINGS	297,057.45	1,287,529.38	0.61
SUNNY OPTICAL TECHNOLOGY	102,676.85	1,624,983.78	0.77
TENCENT HOLDINGS	822,276.96	35,060,684.00	16.53
TINGYI (CAYMAN ISLANDS) HOLDING	287,651.93	416,938.27	0.20
VIPSHOP HOLDINGS ADR -SPONS.-	60,156.09	553,436.05	0.26
WANT WANT CHINA	729,319.14	497,740.35	0.23
WEIBO 'A' ADR -SPONS-	6,681.83	655,421.00	0.31
YY 'A' ADR -SPONS.-	6,231.15	534,757.48	0.25
		80,751,971.46	38.04
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'H'	3,772,002.52	1,690,433.35	0.80
AIR CHINA 'H'	262,570.57	216,179.77	0.10
ALIBABA GROUP HOLDING ADR -SPONS.-	164,204.58	27,954,187.26	13.18
ALUMINIUM CORPORATION OF CHINA 'H'	578,439.04	491,794.54	0.23
ANHUI CONCH CEMENT 'H'	179,488.54	723,944.55	0.34
AUTOHOME 'A' ADR -SPONS.-	7,485.22	456,373.90	0.22
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	309,206.23	187,665.57	0.09
BANK OF CHINA 'H'	11,473,628.29	5,656,132.02	2.66
BANK OF COMMUNICATIONS 'H'	1,278,867.57	928,467.42	0.44
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	225,732.31	347,421.12	0.16
BYD 'H'	92,487.54	889,367.41	0.42
CGN POWER 'H'	1,564,058.40	432,578.32	0.20
CHINA CINDA ASSET MANAGEMENT 'H'	1,287,379.56	474,741.43	0.22
CHINA CITIC BANK 'H'	1,289,808.93	815,850.08	0.38
CHINA COAL ENERGY 'H'	289,219.52	137,021.07	0.06
CHINA COMMUNICATION CONSTRUCTION 'H'	646,237.11	803,469.05	0.38
CHINA COMMUNICATIONS SERVICES 'H'	351,609.42	179,184.98	0.08
CHINA CONSTRUCTION BANK 'H'	12,155,202.69	10,054,321.21	4.75
CHINA EVERBRIGHT BANK 'H'	394,639.64	183,933.20	0.09
CHINA GALAXY SECS 'H'	475,174.34	413,732.78	0.19
CHINA HUARONG ASSET MANAGEMENT 'H'	904,496.81	400,720.14	0.19
CHINA LIFE INSURANCE 'H'	1,077,715.01	3,208,373.49	1.51
CHINA LONGYUAN POWER GROUP 'H'	461,262.02	336,651.53	0.16
CHINA MERCHANTS BANK 'H'	564,897.84	1,974,652.12	0.93
CHINA MINSENG BANKING 'H'	801,835.64	748,464.00	0.35
CHINA NATIONAL BUILDING MATERIAL 'H'	402,869.46	279,074.18	0.13
CHINA OILFIELD SERVICES 'H'	253,165.05	229,830.69	0.11
CHINA PACIFIC INSURANCE 'H'	383,196.27	1,641,252.59	0.77
CHINA PETROLEUM & CHEMICAL 'H'	3,689,861.05	2,721,388.39	1.28
CHINA RAILWAY CONSTRUCTION 'H'	289,219.52	363,291.00	0.17
CHINA RAILWAY 'H'	582,749.90	482,028.54	0.23
CHINA SHENHUA ENERGY 'H'	494,181.32	1,166,823.78	0.55
CHINA SOUTHERN AIRLINES 'H'	263,354.36	181,418.19	0.09
CHINA TELECOM CORP 'H'	2,007,293.19	1,028,084.55	0.48
CHINA VANKE 'H'	169,377.61	557,374.58	0.26
CHONGGING RURAL COMMERCIAL BANK 'H'	366,031.21	231,996.45	0.11
CHONGQING CHANGAN AUTOMOBILE 'B'	129,090.66	169,259.41	0.08
CITIC SECURITIES 'H'	331,348.38	725,502.63	0.34
CRRCC CORPORATION 'H'	590,117.55	522,125.15	0.25
DONGFENG MOTOR GROUP 'H'	389,544.99	510,758.51	0.24
FUJIAN ZIJIN MINING 'H'	818,671.51	279,884.58	0.13

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



# Pictet - China Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
FUYAO GLASS INDUSTRY GROUP 'H'	74,146.79	261,560.41	0.12
GF SECURITIES 'H'	197,829.29	431,636.54	0.20
GREAT WALL MOTOR 'H'	456,461.29	561,090.89	0.26
GUANGZHOU AUTOMOBILE 'H'	299,149.00	677,983.07	0.32
GUANGZHOU R&H PROPERTIES 'H'	141,239.45	324,079.87	0.15
HAITONG SECURITIES 'H'	474,508.12	763,117.34	0.36
HUANENG POWER INTERNATIONAL 'H'	605,087.99	373,442.38	0.18
HUANENG RENEW 'H'	677,980.71	217,027.81	0.10
HUATAI SECURITIES 'H'	233,178.34	515,929.04	0.24
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	10,676,752.10	7,847,098.13	3.71
JIANGSU EXPRESSWAY 'H'	177,137.16	278,072.59	0.13
JIANGXI COPPER 'H'	176,353.36	274,132.46	0.13
MOMO 'A' ADR -SPONS-	15,283.96	495,811.61	0.23
NEW CHINA LIFE INSURANCE 'H'	111,886.41	637,522.32	0.30
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	1,008,349.35	449,312.29	0.21
PETROCHINA 'H'	3,040,332.01	1,911,439.41	0.90
PICC PROPERTY AND CASUALTY 'H'	667,512.77	1,179,496.61	0.56
PING AN INSURANCE 'H'	753,224.82	5,728,871.72	2.71
SHANDONG WEIGAO GROUP 'H'	277,462.63	192,202.84	0.09
SHANGHAI ELECTRIC GROUP 'H'	423,337.04	185,925.27	0.09
SHANGHAI FOSUN PHARMACEUTICAL 'H'	70,345.40	291,385.55	0.14
SHANGHAI LUJIAZUI FINANCE 'B'	134,969.11	214,061.01	0.10
SHANGHAI PHARMACEUTICALS 'H'	96,759.21	234,903.07	0.11
SINOPEC ENGINEERING GROUP CO 'H'	175,373.62	153,595.47	0.07
SINOPEC SHANGHAI PETROCHEMICAL 'H'	504,370.62	299,657.94	0.14
SINOPHARM GROUP 'H'	171,650.61	751,673.93	0.35
TAL EDUCATION GROUP 'A' ADR -SPONS.-	40,404.52	1,357,995.76	0.64
TRAVELSKY TECHNOLOGY 'H'	132,460.97	337,519.64	0.16
TSINGTAO BREWERY 'H'	50,162.73	192,048.28	0.09
WEICHAI POWER 'H'	286,711.38	308,377.19	0.15
YANZHOU COAL MINING 'H'	272,289.60	268,111.49	0.13
ZHEJIANG EXPRESSWAY 'H'	203,786.11	250,236.82	0.12
ZHUZHOU CRRC TIMES ELECTRIC 'H'	79,946.86	449,902.41	0.21
ZTE 'H'	106,366.94	335,723.42	0.16
		99,546,698.11	46.91
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	71,129.19	378,877.86	0.18
CHINA EVERBRIGHT INTERNATIONAL	361,328.45	453,404.96	0.21
CHINA EVERBRIGHT LIMITED	130,109.59	293,877.23	0.14
CHINA JINMAO HOLDINGS GROUP	572,168.69	286,456.63	0.13
CHINA MERCHANTS HOLDINGS	188,110.26	568,437.22	0.27
CHINA MOBILE	888,233.11	9,036,055.58	4.27
CHINA OVERSEAS LAND & INVESTMENT	552,354.41	1,792,890.75	0.84
CHINA POWER INTERNATIONAL DEVELOPEMENT	497,316.49	163,653.01	0.08
CHINA RESOURCES BEER HOLDINGS	236,444.01	631,236.95	0.30
CHINA RESOURCES POWER HOLDINGS	280,911.32	492,774.05	0.23
CHINA TAIPING INSURANCE HOLDINGS	232,614.01	625,479.66	0.29
CHINA UNICOM HONG KONG	862,573.31	1,206,081.58	0.57
CITIC PACIFIC	835,131.16	1,227,593.57	0.58
CNOOC	2,587,495.76	3,270,053.30	1.54
CSPC PHARMACEUTICAL GROUP	614,493.50	1,022,865.85	0.48
FAR EAST HORIZON 'H'	286,084.35	264,111.55	0.12
FOSUN INTERNATIONAL	370,675.18	767,944.89	0.36

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

## Pictet - China Index

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
GUANGDONG INVESTMENT	427,167.04	608,219.80	0.29
LENOVO GROUP	1,054,985.02	580,861.75	0.27
SHANGHAI INDUSTRIAL HOLDINGS	73,676.52	216,505.94	0.10
SINO-OCEAN GROUP HOLDINGS	431,673.85	282,445.51	0.13
SUN ART RETAIL GROUP	340,949.84	309,960.87	0.15
		24,479,788.51	11.53
<i>UNITED STATES</i>			
YUM CHINA HOLDINGS	55,806.04	2,226,661.10	1.05
		2,226,661.10	1.05
<b>TOTAL INVESTMENTS</b>		<b>212,377,060.21</b>	<b>100.06</b>
BANK OVERDRAFT		-182,286.46	-0.09
OTHER NET ASSETS		56,583.16	0.03
<b>TOTAL NET ASSETS</b>		<b>212,251,356.91</b>	<b>100.00</b>

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

# Pictet - China Index

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
China	46.91	Internet, software and IT services	25.82
Cayman Islands	38.04	Banks and credit institutions	14.16
Hong Kong	11.53	Utilities	13.93
Bermuda	2.53	Insurance	6.35
United States	1.05	Communications	5.76
	<b>100.06</b>	Real Estate Shares	4.67
		Oil	4.17
		Holding and finance companies	3.05
		Automobiles	2.71
		Gastronomy	2.46
		Pharmaceuticals and cosmetics	2.13
		Electronics and electrical equipment	1.99
		Public utilities	1.65
		Miscellaneous	1.29
		Construction and building materials	1.24
		Mining and steelworks	1.23
		Construction of machines and appliances	1.19
		Transport and freight	1.11
		Food and soft drinks	0.94
		Photography and optics	0.77
		Textiles and clothing	0.71
		Healthcare & social services	0.64
		Paper and forest products	0.43
		Retail and supermarkets	0.41
		Stainless steel	0.36
		Computer and office equipment	0.35
		Publishing and graphic arts	0.14
		Miscellaneous consumer goods	0.14
		Miscellaneous trade	0.10
		Tobacco and alcohol	0.09
		Chemicals	0.07
			<b>100.06</b>

# Pictet - India Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>INDIA</i>			
ACC LIMITED -DEMAT.-	11,763.55	295,464.35	0.27
ADANI PORTS & SPECIAL ECONOMIC ZONE	187,691.39	1,065,668.09	0.98
AMBUJA CEMENTS LIMITED -DEMAT.-	157,405.30	643,889.66	0.59
APOLLO HOSPITALS ENTERPRISE	21,319.83	322,884.16	0.30
ASHOK LEYLAND -DEMAT.-	299,173.00	533,034.84	0.49
ASIAN PAINTS	75,519.73	1,302,312.44	1.19
AUROBINDO PHARMA	68,095.98	702,289.16	0.64
AXIS BANK	437,729.83	3,418,871.08	3.13
BAJAJ AUTO	21,913.60	1,016,447.62	0.93
BAJAJ FINANCE	42,888.13	1,206,155.90	1.10
BAJAJ FINSERV	9,909.63	762,759.08	0.70
BHARAT FORGE -DEMAT.-	27,145.67	248,206.08	0.23
BHARAT FORGE -DEMAT.- -PROV.-	27,145.67	248,206.08	0.23
BHARAT HEAVY ELECTRICALS	154,070.17	194,329.05	0.18
BHARAT HEAVY ELECTRICALS -PROV.-	77,034.82	97,164.19	0.09
BHARAT PETROLEUM -DEMAT.-	198,452.42	1,401,757.73	1.28
BHARTI AIRTEL -DEMAT.-	313,015.83	1,824,999.75	1.67
BHARTI INFRA TEL	143,978.21	862,627.66	0.79
BOSCH LTD	1,903.40	600,770.90	0.55
CADILA HEALTHCARE	53,405.52	381,139.01	0.35
CIPLA -DEMAT.-	89,821.34	798,662.99	0.73
COAL INDIA	176,374.24	720,812.03	0.66
CONTAINER CORP OF INDIA -DEMAT.-	11,001.44	221,506.17	0.20
DABUR INDIA -DEMAT.-	139,424.36	661,296.09	0.61
DR REDDY'S LABORATORIES -DEMAT.-	29,877.34	1,083,066.11	0.99
EICHER MOTORS -DEMAT.-	3,472.27	1,599,498.78	1.47
GAIL INDIA -DEMAT.-	133,027.87	804,429.92	0.74
GLENMARK PHARMACEUTICALS	36,811.12	334,026.01	0.31
GODREJ CONSUMER PRODUCTS LIMITED	62,175.48	854,387.81	0.78
GRASIM INDUSTRIES	85,578.35	1,472,635.47	1.35
HAVELLS INDIA	64,590.90	465,302.78	0.43
HCL TECHNOLOGIES LIMITED -DEMAT.-	149,002.68	1,990,112.79	1.82
HERO HONDA MOTORS LIMITED	12,945.72	738,890.08	0.68
HINDALCO INDUSTRIES INDIA LIMITED	304,644.41	1,108,579.50	1.02
HINDUSTAN PETROLEUM -DEMAT.-	159,513.61	1,012,912.12	0.93
HINDUSTAN UNILEVER -DEMAT.-	169,403.88	3,109,518.04	2.85
HOUSING DEVELOPMENT FINANCE	393,867.67	10,484,802.77	9.59
ICICI BANK	619,532.99	2,608,982.31	2.39
IDEA CELLULAR	384,282.89	443,645.71	0.41
IDFC BANK	354,945.54	305,233.33	0.28
INDIA OIL -DEMAT.-	152,904.14	927,306.75	0.85
INDIABULLS HOUSING FINANCE	83,373.76	1,539,794.67	1.41
INFOSYS TECHNOLOGIES -DEMAT.-	479,564.34	6,557,392.72	6.00
ITC -DEMAT.-	886,961.82	3,540,266.47	3.24
JSW STEEL	219,235.48	799,288.01	0.73
LARSEN & TOUBRO -DEMAT.-	124,284.27	2,149,594.30	1.97

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

# Pictet - India Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
LIC HOUSING FINANCE	78,189.55	741,832.56	0.68
LUPIN	58,210.55	892,645.96	0.82
MAHINDRA & MAHINDRA	97,713.54	1,834,975.75	1.68
MAHINDRA & MAHINDRA FINANCIAL SERVICES	73,179.07	448,215.07	0.41
MARICO -DEMAT.-	117,513.98	558,539.88	0.51
MARUTI SUZUKI INSIA LTD -DEMAT.-	27,556.04	3,321,042.71	3.04
MOTHERSON SUMI SYTEMS -DEMAT.-	163,727.56	847,902.56	0.78
NESTLE INDIA -DEMAT.-	6,121.11	666,743.77	0.61
NTPC	428,756.03	1,086,489.22	1.00
OIL & NATURAL GAS CORP	331,534.61	867,952.37	0.79
PIRAMAL ENTERPRISES	20,208.12	791,810.25	0.73
POWER FINANCE CORPORATION	169,401.19	315,393.40	0.29
RELIANCE INDUSTRIES -DEMAT.-	679,325.85	8,153,152.39	7.46
RURAL ELECTRIFICATION CORP	180,379.51	415,799.75	0.38
SHREE CEMENT -DEMAT.-	2,182.00	605,970.42	0.56
SHRIRAM TRANSPORT FINANCE	38,349.87	616,998.12	0.57
SIEMENS INDIA -DEMAT.-	18,646.78	338,304.09	0.31
STATE BANK OF INDIA	451,437.12	1,739,886.60	1.59
SUN PHARMACEUTICAL INDUSTRIES	249,948.62	1,904,152.03	1.74
TATA CONSULTANCY SERVICES -DEMAT.-	120,103.67	4,539,020.31	4.15
TATA MOTORS	415,504.82	2,545,245.86	2.33
TATA MOTORS 'A'	101,256.81	342,042.49	0.31
TATA POWER	296,207.37	349,197.12	0.32
TATA STEEL -DEMAT.-	78,007.76	773,440.65	0.71
TECH MAHINDRA	122,046.87	846,426.10	0.78
TITAN COMPANY	81,113.77	712,573.04	0.65
ULTRA TECH CEMENT	23,001.10	1,357,969.51	1.24
UNITED SPIRITS	15,042.20	551,403.84	0.51
UPL	92,762.76	1,084,656.24	0.99
VEDANTA	388,096.69	1,829,507.30	1.68
WIPRO -DEMAT.-	317,927.89	1,387,136.13	1.27
YES BANK	439,721.44	2,354,038.29	2.16
ZEE ENTERTAINMENT -DEMAT.-	138,121.18	1,096,074.11	1.00
		109,377,458.45	100.18
<b>TOTAL INVESTMENTS</b>		<b>109,377,458.45</b>	<b>100.18</b>
CASH AT BANKS		5,557.26	0.01
OTHER NET LIABILITIES		-203,339.31	-0.19
<b>TOTAL NET ASSETS</b>		<b>109,179,676.40</b>	<b>100.00</b>

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

## Pictet - India Index

### GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
India	100.18	Banks and credit institutions	21.22
	<b>100.18</b>	Internet, software and IT services	14.02
		Chemicals	11.70
		Automobiles	11.48
		Pharmaceuticals and cosmetics	9.25
		Mining and steelworks	3.78
		Construction and building materials	3.39
		Holding and finance companies	3.30
		Tobacco and alcohol	3.24
		Oil	3.00
		Communications	2.87
		Food and soft drinks	2.75
		Electronics and electrical equipment	2.01
		Miscellaneous trade	1.94
		Public utilities	1.44
		Mortgage and funding institutions	1.41
		Stainless steel	1.02
		Photography and optics	1.00
		Insurance	0.70
		Construction of machines and appliances	0.46
		Transport and freight	0.20
			<b>100.18</b>

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

# Pictet - Russia Index

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>RUSSIA</i>			
ALROSA	388,002.11	547,499.82	2.14
GAZPROM	1,606,907.69	3,397,316.64	13.26
INTER RAO UES	4,693,560.42	303,727.97	1.19
LUKOIL OIL COMPANY	64,230.23	3,397,652.37	13.26
MAGNIT GDR -SPONS.-	46,378.86	1,859,792.36	7.26
MMC NORILSK NICKEL	9,558.04	1,591,531.08	6.21
MOBILE TELESYSTEMS ADR -SPONS.-	75,049.21	794,020.64	3.10
MOSCOW EXCHANGE	225,093.17	446,521.65	1.74
NOVATEK GDR -SPONS.- REG.S	13,742.61	1,614,757.17	6.30
NOVOLIPETSK STEEL	181,676.48	411,253.04	1.61
PHOSAGRO GDR -SPONS.-	17,536.76	247,268.27	0.97
ROSNEFT OIL COMPANY	175,949.87	977,504.87	3.82
ROSTELECOM	135,779.79	160,990.74	0.63
RUSHYDRO	14,890,286.08	218,439.40	0.85
SBERBANK OF RUSSIA	1,627,987.66	5,393,502.17	21.06
SEVERSTAL	25,139.29	376,210.69	1.47
SISTEMA -GDR SPONS.-	25,477.35	123,819.94	0.48
SURGUTNEFTEGAS	1,080,616.46	549,617.72	2.15
SURGUTNEFTEGAZ PFD	1,043,965.30	530,616.04	2.07
TATNEFT	230,042.27	1,634,348.90	6.38
TRANSNEFT PFD	70.80	215,904.44	0.84
VTB BANK	783,274,931.41	836,920.18	3.27
		25,629,216.10	100.06
<b>TOTAL INVESTMENTS</b>		<b>25,629,216.10</b>	<b>100.06</b>
BANK OVERDRAFT		-22,697.42	-0.09
OTHER NET ASSETS		8,461.20	0.03
<b>TOTAL NET ASSETS</b>		<b>25,614,979.88</b>	<b>100.00</b>

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

## Pictet - Russia Index

### GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Russia	100.06	Oil and gas	32.49
	<b>100.06</b>	Banks and credit institutions	24.33
		Oil	14.75
		Food and soft drinks	7.26
		Stainless steel	6.21
		Communications	4.21
		Mining and steelworks	3.08
		Metals and minings	2.14
		Public utilities	2.04
		Holding and finance companies	1.74
		Chemicals	0.97
		Transport and freight	0.84
			<b>100.06</b>

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRIA</i>			
ERSTE GROUP BANK	28,631.00	1,222,040.04	1.30
		1,222,040.04	1.30
<i>BERMUDA</i>			
COSAN 'A'	123,688.00	994,451.52	1.06
YUE YUEN INDUSTRIAL	168,000.00	638,920.59	0.68
		1,633,372.11	1.74
<i>BRAZIL</i>			
AES TIETE ENERGIA	244,000.00	1,091,770.63	1.17
CIA DE CONCESSOES RODOVIARIAS	133,400.00	729,770.31	0.78
CIA SANEAMENTO MINAS GERAIS	23,940.00	314,811.94	0.34
ECORODOVIAS INFRAESTRUTURA E LOGISTICA	222,500.00	772,545.17	0.82
INSTITUTO HERMES PARDINI	60,700.00	600,801.26	0.64
ITAUSA INVESTIMENTOS ITAU N1	237.00	767.78	0.00
ITAUSA INVESTIMENTOS ITAU PFD	465,666.00	1,583,191.25	1.69
KROTON EDUCACIONAL -CV VOTING-	131,400.00	788,606.44	0.84
SABESP	31,400.00	321,942.50	0.34
TELEFONICA BRASIL PFD	36,644.00	578,589.48	0.62
VALE	135,853.00	1,355,328.44	1.45
		8,138,125.20	8.69
<i>CAYMAN ISLANDS</i>			
CHAILEASE HOLDING COMPANY	217,000.00	523,107.08	0.56
CHINA HONGQIAO GROUP	314,500.00	161,087.48	0.17
CHINA RESOURCES LAND	140,000.00	428,456.85	0.46
HENGAN INTERNATIONAL GROUP	58,000.00	536,966.81	0.57
LEE & MAN PAPER MANUFACTURING	473,000.00	605,678.69	0.65
NAGACORP	474,000.00	287,698.66	0.31
XINYI GLASS HOLDINGS	476,000.00	470,549.60	0.50
		3,013,545.17	3.22
<i>CHILE</i>			
ENEL AMERICAS	1,732,066.00	354,242.19	0.38
		354,242.19	0.38
<i>CHINA</i>			
ANHUI CONCH CEMENT 'H'	145,500.00	580,366.32	0.62
BANK OF CHINA 'H'	2,639,000.00	1,301,011.92	1.39
BAOSHAN IRON AND STEEL 'A'	414,497.00	461,119.79	0.49
CHINA COMMUNICATION CONSTRUCTION 'H'	801,000.00	1,000,042.11	1.07
CHINA CONSTRUCTION BANK 'H'	3,175,000.00	2,634,510.23	2.82
CHINA GALAXY SECS 'H'	523,500.00	459,185.76	0.49
CHINA MERCHANTS BANK 'H'	463,500.00	1,629,195.65	1.74
CHINA PETROLEUM & CHEMICAL 'H'	1,102,000.00	825,502.92	0.88

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
CHINA SHENHUA ENERGY 'H'	259,000.00	608,910.69	0.65
FUJIAN ZIJIN MINING 'H'	2,810,000.00	964,322.43	1.03
HUAYU AUTOMOTIVE SYSTEMS 'A'	120,898.00	410,223.90	0.44
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	1,716,000.00	1,274,460.65	1.36
JIANGSU EXPRESSWAY 'H'	378,000.00	578,900.78	0.62
MIDEA GROUP 'A'	138,323.00	920,166.32	0.98
PICC PROPERTY AND CASUALTY 'H'	820,000.00	1,446,919.02	1.54
PING AN INSURANCE 'H'	93,500.00	717,764.46	0.77
SINOTRANS 'H'	2,962,000.00	1,505,763.33	1.61
XIAMEN INTERNATIONAL AIRPORT 'A'	173,061.00	638,803.97	0.68
ZHEJIANG EXPRESSWAY 'H'	902,000.00	1,121,519.74	1.20
		19,078,689.99	20.38
<i>CYPRUS</i>			
TCS GROUP HOLDING 'A' GDR	92,532.00	1,512,898.20	1.62
		1,512,898.20	1.62
<i>EGYPT</i>			
TELECOM EGYPT	292,007.00	214,248.14	0.23
		214,248.14	0.23
<i>HONG KONG</i>			
CHINA MOBILE	84,500.00	856,423.91	0.91
CHINA OVERSEAS LAND & INVESTMENT	428,000.00	1,392,062.20	1.49
CNOOC	435,000.00	561,475.67	0.60
		2,809,961.78	3.00
<i>HUNGARY</i>			
MOL 'A'	71,376.00	807,208.18	0.86
OTP BANK	28,083.00	1,051,161.91	1.12
		1,858,370.09	1.98
<i>INDIA</i>			
COAL INDIA	191,673.00	795,078.20	0.85
HINDUSTAN ZINC	60,768.00	275,384.80	0.29
INDIABULLS HOUSING FINANCE	20,415.00	377,299.96	0.40
NATIONAL HYDROELECTRIC POWER	2,145,144.00	888,676.69	0.95
		2,336,439.65	2.49
<i>INDONESIA</i>			
BANK TABUNGAN NEGARA	3,179,800.00	743,645.84	0.79
MATAHARI DEPARTEMENT STORE 'A'	1,388,900.00	956,402.48	1.02
PT INDOFOOD SUKSES MAKMUR	1,441,100.00	901,404.71	0.96
TELKOM INDONESIA ADR -SPONS.- 'B'	18,906.00	656,983.50	0.70
		3,258,436.53	3.47
<i>LUXEMBOURG</i>			
TERNIUM ADR -SPONS.-	17,314.00	527,730.72	0.56
		527,730.72	0.56
<i>MALAYSIA</i>			
CIMB GROUP HOLDINGS BHD	465,000.00	693,783.32	0.74
		693,783.32	0.74

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>MEXICO</i>			
BANCO DEL BAJIO	514,900.00	986,595.84	1.05
CORPORACION INMOBILIARIA VESTA	418,100.00	590,212.92	0.63
GFNORTE FINANCIERO BANORTE 'O'	39,800.00	272,258.83	0.29
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	97,500.00	545,241.41	0.58
		2,394,309.00	2.55
<i>PAKISTAN</i>			
OIL & GAS DEVELOPMENT	393,900.00	555,628.00	0.59
PAKISTAN OILFIELDS	122,400.00	617,999.53	0.66
		1,173,627.53	1.25
<i>ROMANIA</i>			
FONDUL PROPRIETATEA GDR -SPONS.-	30,693.00	337,623.00	0.36
		337,623.00	0.36
<i>RUSSIA</i>			
AEROFLOT	216,200.00	689,082.72	0.74
ALROSA	519,200.00	736,115.11	0.79
GROUP LSR GDR -SPONS.- REG.S	152,801.00	436,246.86	0.47
INTER RAO UES	18,390,147.00	1,195,718.25	1.28
MEGAFON GDR -SPONS.-	124,662.00	1,396,214.40	1.49
MOBILE TELESYSTEMS ADR -SPONS.-	91,084.00	963,668.72	1.03
RUSHYDRO	51,894,000.00	764,901.10	0.82
SBERBANK PFD	1,014,069.00	2,744,285.47	2.94
		8,926,232.63	9.56
<i>SOUTH AFRICA</i>			
AVI	40,767.00	294,038.25	0.31
BARCLAYS AFRICA GROUP	132,802.00	1,348,288.50	1.44
SIBANYE STILLWATER	387,221.00	435,538.54	0.47
TELKOM SOUTH AFRICA	211,854.00	895,152.19	0.96
		2,973,017.48	3.18
<i>SOUTH KOREA</i>			
KB FINANCIAL	11,811.00	578,513.46	0.62
MACQUARIE KOREA INFRASTRUCTURE	535.00	3,970.42	0.00
SAMSUNG CARD	20,612.00	663,164.95	0.71
SAMSUNG ELECTRONICS	797.00	1,784,186.62	1.91
SAMSUNG ELECTRONICS PFD NON-VOTING	861.00	1,550,085.84	1.66
SHINHAN FINANCIAL GROUP	33,742.00	1,481,844.88	1.58
SK TELECOM	3,871.00	861,841.27	0.92
		6,923,607.44	7.40
<i>TAIWAN</i>			
ADVANCED SEMICONDUCTOR ENGINEERING	389,700.00	476,779.75	0.51
CHIPBOND TECHNOLOGY	266,000.00	443,859.63	0.47
KING YUAN ELECTRONICS	1,115,000.00	1,093,894.22	1.17
NAN YA PLASTICS	196,000.00	482,825.46	0.52
NANYA TECHNOLOGY	457,000.00	1,293,054.94	1.38
PRIMAX ELECTRONICS	294,000.00	727,146.78	0.78
QUANTA COMPUTER	335,000.00	771,105.36	0.82

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
RUENTEX INDUSTRIES	189,000.00	279,847.63	0.30
TAIWAN CEMENT	511,000.00	569,575.23	0.61
TAIWAN SEMICONDUCTOR ADR -SPONS.-	18,669.00	691,686.45	0.74
TAIWAN SEMICONDUCTOR MANUFACTURING	327,000.00	2,334,635.82	2.49
WISTRON	496,271.00	396,866.22	0.42
WISTRON NEWEB	450,022.00	1,291,119.64	1.38
YUANTA FINANCIAL HOLDING	2,443,038.00	1,051,366.72	1.12
		11,903,763.85	12.71
<i>THAILAND</i>			
BANPU -FGN-	1,426,000.00	752,551.67	0.80
KRUNGTHAI CARD -FOREIGN-	135,000.00	457,421.25	0.49
LAND AND HOUSE -NVDR-	1,273,825.00	378,136.94	0.40
SIAM CEMENT -FGN-	45,750.00	688,650.62	0.74
SUPALAI -NVDR-	1,280,356.00	890,682.36	0.95
		3,167,442.84	3.38
<i>TURKEY</i>			
AKBANK	236,911.00	629,577.98	0.67
KOC HOLDING	197,296.00	907,127.91	0.97
TOFAS TURK OTOMOBIL FABRIKASI	67,672.00	571,284.17	0.61
TURKCELL ILETISIM HIZMET	481,609.00	1,690,213.92	1.80
TURKIYE IS BANKASI 'C'	554,294.00	1,069,293.16	1.14
		4,867,497.14	5.19
<i>UNITED ARAB EMIRATES</i>			
ABU DHABI COMMERCIAL BANK	226,669.00	438,144.86	0.47
ORASCOM CONSTRUCTION	50,627.00	360,038.64	0.38
		798,183.50	0.85
<i>UNITED KINGDOM</i>			
OLD MUTUAL	350,313.00	894,333.41	0.95
		894,333.41	0.95
<b>TOTAL SHARES</b>		<b>91,011,520.95</b>	<b>97.18</b>
<b>WARRANTS</b>			
<i>THAILAND</i>			
SUPALAI PUBLIC (4) WTS 19/10/18 -PROV.-	320,089.00	183,319.33	0.20
		183,319.33	0.20
<b>TOTAL WARRANTS</b>		<b>183,319.33</b>	<b>0.20</b>
<b>TOTAL INVESTMENTS</b>		<b>91,194,840.28</b>	<b>97.38</b>
CASH AT BANKS		2,617,095.14	2.79
OTHER NET LIABILITIES		-160,102.16	-0.17
<b>TOTAL NET ASSETS</b>		<b>93,651,833.26</b>	<b>100.00</b>

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

# Pictet - Emerging Markets High Dividend

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
China	20.38	Banks and credit institutions	20.46
Taiwan	12.71	Electronics and electrical equipment	13.97
Russia	9.56	Holding and finance companies	10.54
Brazil	8.69	Communications	7.17
South Korea	7.40	Public utilities	5.87
Turkey	5.19	Transport and freight	5.43
Thailand	3.58	Construction and building materials	4.04
Indonesia	3.47	Real Estate Shares	3.53
Cayman Islands	3.22	Mining and steelworks	3.33
South Africa	3.18	Insurance	3.26
Hong Kong	3.00	Oil	3.00
Mexico	2.55	Stainless steel	2.96
India	2.49	Transportation	1.61
Hungary	1.98	Computer and office equipment	1.24
Bermuda	1.74	Pharmaceuticals and cosmetics	1.21
Cyprus	1.62	Agriculture and fisheries	1.06
Austria	1.30	Retail and supermarkets	1.02
Pakistan	1.25	Textiles and clothing	0.98
United Kingdom	0.95	Food and soft drinks	0.96
United Arab Emirates	0.85	Utilities	0.84
Malaysia	0.74	Metals and minings	0.79
Luxembourg	0.56	Aeronautics and astronautics	0.68
Chile	0.38	Automobiles	0.61
Romania	0.36	Miscellaneous	0.56
Egypt	0.23	Chemicals	0.52
	<b>97.38</b>	Precious metals and stones	0.47
		Mortgage and funding institutions	0.40
		Finance	0.36
		Gastronomy	0.31
		Warrants	0.20
			<b>97.38</b>

# Pictet - Emerging Markets Sustainable Equities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BERMUDA</i>			
CREDICORP	11,400.00	2,337,228.00	1.44
		2,337,228.00	1.44
<i>BRAZIL</i>			
ENGIE BRASIL	49,600.00	568,420.72	0.35
TRANSMISSORA ALIANCA ENERGIA ELETRICA	117,700.00	827,916.79	0.51
		1,396,337.51	0.86
<i>CAYMAN ISLANDS</i>			
ANTA SPORTS PRODUCTS	521,000.00	2,191,199.60	1.35
CHAILEASE HOLDING COMPANY	168,000.00	404,986.16	0.25
CHINA RESOURCES LAND	756,000.00	2,313,281.79	1.43
HAITIAN INTERNATIONAL HOLDINGS	567,000.00	1,629,702.18	1.01
HENGAN INTERNATIONAL GROUP	197,000.00	1,823,531.90	1.13
MINTH GROUP	78,000.00	408,438.58	0.25
WANT WANT CHINA	3,696,000.00	2,597,844.49	1.60
		11,368,984.70	7.02
<i>CHILE</i>			
AGUAS ANDINAS 'A'	2,150,772.00	1,370,389.66	0.85
BANCO DE CHILE	28,658,552.00	4,377,714.84	2.70
		5,748,104.50	3.55
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'H'	5,950,000.00	2,666,206.93	1.65
CHINA COMMUNICATIONS SERVICES 'H'	936,000.00	481,737.82	0.30
CHINA CONSTRUCTION BANK 'H'	8,203,000.00	6,805,445.50	4.20
JIANGSU EXPRESSWAY 'H'	1,004,000.00	1,537,353.48	0.95
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	5,755,000.00	2,571,458.96	1.59
ZHEJIANG EXPRESSWAY 'H'	1,472,000.00	1,829,935.92	1.13
		15,892,138.61	9.82
<i>HONG KONG</i>			
CSPC PHARMACEUTICAL GROUP	364,000.00	609,562.12	0.38
GUANGDONG INVESTMENT	1,734,000.00	2,473,108.25	1.53
		3,082,670.37	1.91
<i>HUNGARY</i>			
CHEMICAL WORKS OF GEDEON RICHTER	34,707.00	865,095.38	0.53
MOL 'A'	57,392.00	655,206.55	0.40
OTP BANK	24,933.00	938,849.44	0.58
		2,459,151.37	1.51

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>INDIA</i>			
BAJAJ AUTO	34,852.00	1,659,045.16	1.02
DR REDDY'S LABORATORIES -DEMAT.-	17,126.00	610,566.14	0.38
GLENMARK PHARMACEUTICALS	107,158.00	981,516.28	0.61
HERO HONDA MOTORS LIMITED	43,034.00	2,486,742.43	1.54
INFOSYS TECHNOLOGIES ADR -SPONS.-	74,559.00	1,087,815.81	0.67
RURAL ELECTRIFICATION CORP	939,475.00	2,199,108.32	1.36
TATA CONSULTANCY SERVICES -DEMAT.-	39,661.00	1,479,060.49	0.91
TECH MAHINDRA	81,426.00	570,742.51	0.35
		11,074,597.14	6.84
<i>INDONESIA</i>			
INDOFOOD CBP SUKSES MAKMUR	385,500.00	249,724.00	0.15
MEDIA NUSANTARA CITRA	5,092,600.00	499,095.85	0.31
PT BANK DANAMON INDONESIA 'A'	789,600.00	304,846.31	0.19
TELEKOMUNIKASI INDONESIA 'B'	4,044,500.00	1,405,339.19	0.87
		2,459,005.35	1.52
<i>MALAYSIA</i>			
DIGI.COM	1,473,500.00	1,709,923.07	1.06
PETRONAS GAS	546,300.00	2,315,872.16	1.43
PUBLIC BANK	701,700.00	3,396,743.23	2.10
		7,422,538.46	4.59
<i>MEXICO</i>			
GENTERA	594,000.00	965,289.89	0.60
GRUMA 'B'	90,395.00	1,325,267.37	0.82
GRUPO CARSO A1	490,000.00	1,936,875.18	1.20
		4,227,432.44	2.62
<i>PHILIPPINES</i>			
ENERGY DEVELOPMENT	4,928,700.00	545,267.01	0.34
		545,267.01	0.34
<i>POLAND</i>			
BANK MILLENIUM	209,775.00	403,551.88	0.25
GRUPA LOTOS	39,843.00	653,307.20	0.40
		1,056,859.08	0.65
<i>QATAR</i>			
MASRAF AL RAYAN	70,620.00	720,019.20	0.44
		720,019.20	0.44
<i>RUSSIA</i>			
ALROSA	574,000.00	820,747.21	0.51
MOBILE TELESYSTEMS ADR -SPONS.-	54,300.00	566,892.00	0.35
NOVOLIPETSK STEEL	1,002,350.00	2,303,796.42	1.42
SBERBANK OF RUSSIA	1,237,590.00	4,135,437.98	2.55
		7,826,873.61	4.83

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>SOUTH AFRICA</i>			
BARCLAYS AFRICA GROUP	269,320.00	2,772,484.96	1.71
MONDI -NPV-	23,763.00	636,167.29	0.39
NETCARE	133,224.00	234,825.48	0.14
VODACOM GROUP	22,853.00	272,729.66	0.17
		3,916,207.39	2.41
<i>SOUTH KOREA</i>			
COWAY	35,305.00	2,897,525.43	1.79
HANKOOK TIRE	43,166.00	2,268,827.53	1.40
HYUNDAI DEPARTMENT STORE	5,197.00	401,114.32	0.25
HYUNDAI DEVELOPMENT ENGINEERING & CONSTRUCTION	23,734.00	739,779.58	0.46
HYUNDAI ENGINEERING & CONSTRUCTION	30,212.00	1,011,598.16	0.62
KOREA ZINC	4,306.00	1,862,862.80	1.15
LG CHEM	5,853.00	2,003,215.99	1.24
LG CHEM PFD	3,967.00	878,017.86	0.54
SAMSUNG ELECTRONICS	2,194.00	4,911,541.64	3.03
SAMSUNG FIRE & MARINE INSURANCE	2,977.00	727,779.89	0.45
SK HYNIX	86,858.00	6,286,769.56	3.88
SK INNOVATION	8,191.00	1,423,158.23	0.88
		25,412,190.99	15.69
<i>TAIWAN</i>			
ASUSTEK COMPUTER	309,000.00	2,542,392.23	1.57
CATCHER TECHNOLOGY	177,000.00	1,648,941.48	1.02
CHENG SHIN RUBBER INDUSTRY	733,000.00	1,467,257.00	0.91
CHICONY ELECTRONICS	288,000.00	683,814.82	0.42
CHUNGHWA TELECOM	858,000.00	2,956,766.99	1.83
DELTA ELECTRONICS INDUSTRIAL	915,283.00	4,708,618.64	2.91
FAR EASTONE TELECOMMUNICATION	330,000.00	784,626.06	0.48
FENG TAY ENTERPRISE	160,000.00	728,136.15	0.45
GIANT MANUFACTURE	141,000.00	662,594.00	0.41
HIGHWEALTH CONSTRUCTION	200,000.00	265,466.30	0.16
LITE-ON TECHNOLOGY	1,091,000.00	1,557,851.91	0.96
MICRO-STAR INTERNATIONAL	403,000.00	866,495.21	0.53
NOVATEK MICROELECTRONICS	527,000.00	1,981,203.06	1.22
PEGATRON	700,000.00	1,816,712.88	1.12
PHISON ELECTRONICS	48,000.00	569,845.68	0.35
POU CHEN	1,131,000.00	1,419,158.13	0.88
SILICONWARE PRECISION INDUSTRIES	389,000.00	622,163.98	0.38
TAIWAN SEMICONDUCTOR MANUFACTURING	1,485,000.00	10,602,246.02	6.55
		35,884,290.54	22.15
<i>THAILAND</i>			
DELTA ELECTRONICS -NVDR-	250,400.00	655,094.38	0.40
KASIKORNBANK -NVDR-	165,900.00	1,029,724.02	0.64
KASIKORNBANK PUBLIC	165,600.00	1,027,861.95	0.63
KCE ELECTRONICS -FGN-	276,600.00	829,385.21	0.51
PTT GLOBAL CHEMICAL -FGN-	868,800.00	2,005,924.81	1.24
SIAM CEMENT -FGN-	52,900.00	796,275.77	0.49
SIAM CEMENT PUBLIC -NVDR-	52,700.00	790,104.86	0.49

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
SIAM COMMERCIAL BANK -NVDR-	360,800.00	1,655,244.19	1.02
THAI OIL -FGN-	446,600.00	1,238,695.51	0.76
TMB BANK -NVDR-	5,505,100.00	415,977.52	0.26
		10,444,288.22	6.44
<i>TURKEY</i>			
EMLAK KONUT GAYRIMENKUL YATIRIM	535,860.00	403,842.88	0.25
TURKCELL ILETISIM HIZMET	207,150.00	739,218.55	0.46
TURKIYE GARANTI BANKASI	625,809.00	1,703,505.18	1.05
		2,846,566.61	1.76
<i>UNITED ARAB EMIRATES</i>			
ABU DHABI COMMERCIAL BANK	279,306.00	539,956.87	0.33
DP WORLD	55,997.00	1,257,692.62	0.78
EMIRATES TELECOMMUNICATIONS GROUP	227,368.00	1,071,015.87	0.66
NATIONAL BANK OF ABU DHABI	106,863.00	296,789.13	0.18
		3,165,454.49	1.95
<b>TOTAL INVESTMENTS</b>		<b>159,286,205.59</b>	<b>98.34</b>
CASH AT BANKS		2,749,352.64	1.70
OTHER NET LIABILITIES		-64,430.20	-0.04
<b>TOTAL NET ASSETS</b>		<b>161,971,128.03</b>	<b>100.00</b>

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

# Pictet - Emerging Markets Sustainable Equities

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Taiwan	22.15	Electronics and electrical equipment	21.79
South Korea	15.69	Banks and credit institutions	21.48
China	9.82	Public utilities	6.37
Cayman Islands	7.02	Communications	5.43
India	6.84	Transport and freight	3.27
Thailand	6.44	Computer and office equipment	3.06
Russia	4.83	Pharmaceuticals and cosmetics	3.03
Malaysia	4.59	Internet, software and IT services	2.99
Chile	3.55	Automobiles	2.81
Mexico	2.62	Oil	2.80
South Africa	2.41	Chemicals	2.66
United Arab Emirates	1.95	Food and soft drinks	2.57
Hong Kong	1.91	Tyres and rubber	2.31
Turkey	1.76	Textiles and clothing	2.23
Indonesia	1.52	Construction and building materials	2.06
Hungary	1.51	Insurance	2.04
Bermuda	1.44	Holding and finance companies	1.80
Brazil	0.86	Environmental services & recycling	1.79
Poland	0.65	Real Estate Shares	1.68
Qatar	0.44	Mining and steelworks	1.42
Philippines	0.34	Construction of machines and appliances	1.17
	<b>98.34</b>	Stainless steel	1.15
		Miscellaneous	0.69
		Metals and minings	0.51
		Miscellaneous trade	0.45
		Packaging	0.39
		Retail and supermarkets	0.25
		Health services	0.14
			<b>98.34</b>

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

# Pictet - Global Defensive Equities (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRALIA</i>			
BRAMBLES	393,391.78	2,774,001.85	0.31
TELSTRA	1,421,290.26	3,886,397.01	0.43
WESFARMERS	112,200.80	3,633,292.06	0.40
		<hr/>	
		10,293,690.92	1.14
<i>BERMUDA</i>			
EVEREST REINSURANCE GROUP	15,186.16	3,384,690.57	0.37
JARDINE MATHESON HOLDINGS	48,086.33	3,046,749.74	0.34
RENAISSANCERE HOLDINGS	32,976.20	4,411,555.66	0.49
		<hr/>	
		10,842,995.97	1.20
<i>CANADA</i>			
CGI GROUP 'A' SUB-VTG	76,786.07	3,957,728.00	0.44
GILDAN ACTIVEWEAR	109,667.24	3,408,214.15	0.38
		<hr/>	
		7,365,942.15	0.82
<i>DENMARK</i>			
NOVO NORDISK 'B'	202,073.77	9,713,238.51	1.07
		<hr/>	
		9,713,238.51	1.07
<i>FRANCE</i>			
AXA	249,435.95	7,440,449.93	0.82
CAPGEMINI	37,280.21	4,379,159.91	0.48
MICHELIN 'B'	31,421.47	4,536,392.15	0.50
SANOFI	86,901.31	8,605,121.40	0.95
SCHNEIDER ELECTRIC S.A.	58,125.54	5,009,686.65	0.55
		<hr/>	
		29,970,810.04	3.30
<i>GERMANY</i>			
ALLIANZ	40,147.33	8,840,927.03	0.97
BEIERSDORF	32,353.74	3,463,774.20	0.38
CONTINENTAL	16,930.00	4,269,909.89	0.47
HENKEL VORZ. -OSR-	29,782.16	4,015,413.43	0.44
MUENCHENER RUECKVERSICHERUNGS	29,613.96	6,252,608.62	0.69
SAP AG	94,637.88	10,281,340.46	1.13
SIEMENS AG	49,630.60	6,904,997.87	0.76
		<hr/>	
		44,028,971.50	4.84
<i>HONG KONG</i>			
CLP HOLDINGS	369,200.36	3,784,264.55	0.42
HYSAN DEVELOPMENT	779,264.60	3,666,910.63	0.40
SUN HUNG KAI PROPERTIES	199,567.76	3,242,724.45	0.36
SWIRE PROPERTIES	912,879.97	3,097,544.72	0.34
		<hr/>	
		13,791,444.35	1.52

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

# Pictet - Global Defensive Equities (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>			
ACCENTURE 'A'	60,535.56	8,252,206.88	0.91
		8,252,206.88	0.91
<i>JAPAN</i>			
ASTELLAS PHARMA	315,507.13	4,006,995.19	0.44
BRIDGESTONE	132,379.95	5,996,824.13	0.66
DAITO TRUST CONSTRUCTION	22,237.55	4,044,446.58	0.45
JAPAN TOBACCO	194,436.02	6,361,886.64	0.70
KDDI	216,388.48	5,695,999.76	0.63
MITSUBISHI TANABE PHARMA	160,509.50	3,673,996.52	0.40
NTT DOCOMO	232,734.03	5,307,570.58	0.58
PANASONIC	241,096.87	3,487,632.01	0.38
SUBARU	114,228.79	4,114,526.71	0.45
		42,689,878.12	4.69
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	40,388.71	3,947,592.92	0.44
WPP	216,485.41	3,981,764.16	0.44
		7,929,357.08	0.88
<i>NETHERLANDS</i>			
ING GROUP	260,588.93	4,760,314.87	0.52
LYONDELLBASELL 'A'	59,205.10	5,907,485.21	0.65
UNILEVER SHS CERT.	248,776.42	14,520,504.84	1.60
		25,188,304.92	2.77
<i>SWEDEN</i>			
SWEDISH MATCH	91,956.07	3,198,423.05	0.35
		3,198,423.05	0.35
<i>SWITZERLAND</i>			
ABB	157,568.25	3,871,690.97	0.43
ADECCO GROUP REG.	48,032.16	3,676,145.00	0.41
ALLREAL HOLDING	36,806.00	6,372,709.67	0.70
CHUBB	40,863.88	5,810,434.46	0.64
CIE FINANCIERE RICHEMONT	58,260.48	5,235,617.00	0.58
NESTLE	152,009.82	12,682,480.37	1.40
ROCHE HOLDING D.RIGHT	49,862.48	12,677,989.41	1.40
SWISS RE REG.	53,276.99	4,730,187.28	0.52
TE CONNECTIVITY	72,794.72	6,015,027.53	0.66
UBS GROUP REG.	255,906.69	4,333,383.21	0.48
		65,405,664.90	7.22
<i>UNITED KINGDOM</i>			
3I GROUP	322,580.38	3,974,945.98	0.44
COMPASS GROUP	222,579.83	4,722,300.38	0.52
NATIONAL EXPRESS GROUP	1,007,255.57	4,758,852.47	0.52
RECKITT BENCKISER GROUP	74,170.79	6,734,268.56	0.74
		20,190,367.39	2.22

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

# Pictet - Global Defensive Equities (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>			
AFLAC	61,172.27	5,034,477.93	0.55
AGILENT TECHNOLOGIES	68,708.33	4,395,958.97	0.48
AIR PRODUCTS & CHEMICALS	31,265.62	4,731,738.38	0.52
ALTRIA GROUP	154,047.31	9,888,296.67	1.09
AMERICAN EXPRESS	83,628.40	7,538,263.65	0.83
AMGEN	57,304.46	10,627,684.78	1.17
ANTHEM	42,384.39	8,043,709.88	0.89
APPLE	92,069.16	14,112,361.23	1.56
AUTOMATIC DATA PROCESSING	34,496.71	3,760,831.71	0.41
BAXTER INTERNATIONAL	79,542.01	4,958,648.83	0.55
BB & T	116,129.43	5,376,792.71	0.59
BIOGEN	18,996.95	5,889,054.66	0.65
BRIGHTHOUSE FINANCIAL	7,628.24	460,974.56	0.05
BRISTOL MYERS SQUIBB CO	158,703.89	9,999,932.02	1.10
CARDINAL HEALTH	43,809.88	2,933,947.39	0.32
CARLISLE COS	39,153.29	3,935,689.18	0.43
CIGNA	30,410.33	5,686,730.96	0.63
CISCO SYSTEMS	384,595.59	12,826,262.97	1.41
CITIGROUP	202,608.80	14,719,529.08	1.62
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	63,861.68	4,606,981.92	0.51
CONAGRA BRANDS	77,641.36	2,635,924.29	0.29
CORNING	99,023.62	2,965,757.54	0.33
CUMMINS	36,587.42	6,158,760.99	0.68
CVS HEALTH	129,004.40	10,482,897.87	1.16
DISCOVER FINANCIAL SERVICES	54,548.52	3,510,742.89	0.39
DR PEPPER SNAPPLE GROUP	73,459.94	6,490,920.62	0.72
EBAY	121,546.27	4,585,940.83	0.51
ELI LILLY	86,574.40	7,358,823.72	0.81
EMERSON ELECTRIC	159,274.08	10,011,968.81	1.10
EXPRESS SCRIPTS HOLDING	72,699.69	4,585,169.17	0.51
FISERV	24,708.39	3,167,862.66	0.35
FRANKLIN RESOURCES	100,164.01	4,462,306.70	0.49
GENERAL ELECTRIC	490,081.41	11,879,573.36	1.31
GILEAD SCIENCES	131,334.60	10,626,282.10	1.17
GOLDMAN SACHS GROUP	52,818.93	12,437,274.60	1.37
HARTFORD FINANCIAL SERVICES GROUP	51,887.62	2,860,045.54	0.32
HASBRO	30,410.33	2,950,105.72	0.33
HCA HEALTHCARE	56,449.17	4,465,129.16	0.49
HENRY SCHEIN	47,326.07	3,826,786.00	0.42
HOME DEPOT	87,049.56	14,133,366.25	1.56
HONEYWELL INTERNATIONAL	84,198.59	11,836,637.79	1.30
HP	264,474.80	5,281,561.83	0.58
IBM CORP	84,293.62	12,278,209.02	1.35
ILLINOIS TOOL WORKS	31,360.65	4,616,287.48	0.51
INTEL	387,826.69	14,671,483.62	1.62
INTUITIVE SURGICAL	4,219.43	4,328,631.65	0.48
JOHNSON & JOHNSON	100,164.01	12,968,234.52	1.43
JP MORGAN CHASE & CO	145,684.47	13,895,384.54	1.53
KELLOGG	40,958.91	2,572,629.00	0.28
KIMBERLY CLARK	40,483.75	4,734,978.98	0.52
LOWE'S COMPANIES	74,980.46	5,957,197.54	0.66
MASCO	75,455.62	2,926,168.99	0.32

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

# Pictet - Global Defensive Equities (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
MERCK & CO	205,934.93	13,239,556.40	1.46
METLIFE	85,624.07	4,394,227.48	0.48
MONDELEZ INTERNATIONAL 'A'	187,518.62	7,598,254.60	0.84
NEWMARKET	7,678.61	3,261,411.67	0.36
NIKE 'B'	124,302.21	6,542,025.18	0.72
NORTHROP GRUMMAN	15,091.12	4,295,235.79	0.47
O REILLY AUTOMOTIVE	14,596.96	3,142,432.79	0.35
ORACLE	248,129.25	11,930,054.51	1.31
PEPSICO	117,459.88	13,113,221.46	1.45
PERKINELMER	59,965.36	4,098,032.81	0.45
PNC FINANCIAL SERVICES GROUP	41,529.10	5,584,002.97	0.62
PPG INDUSTRIES	43,239.68	4,706,639.41	0.52
PUBLIC STORAGE	18,464.77	3,928,379.77	0.43
QUALCOMM	149,295.69	7,726,052.17	0.85
RAYTHEON	28,129.55	5,176,400.07	0.57
SHERWIN-WILLIAMS	13,238.00	4,726,493.74	0.52
SIMON PROPERTY GROUP	34,133.69	5,515,663.01	0.61
STANLEY BLACK & DECKER	35,922.20	5,371,086.98	0.59
STRYKER	46,945.94	6,582,759.81	0.73
SYNOPSIS	41,148.97	3,286,979.91	0.36
T. ROWE PRICE GROUP	54,168.39	4,882,197.27	0.54
TARGET	69,212.95	4,077,334.98	0.45
TEXAS INSTRUMENTS	150,816.21	13,520,673.26	1.49
TJX COS	75,360.59	5,572,915.56	0.61
TORCHMARK	65,855.46	5,251,314.50	0.58
TRAVELERS COMPANIES	79,256.91	9,732,748.80	1.07
TWENTY-FIRST CENTURY FOX 'A'	254,965.87	6,771,893.64	0.75
UNITEDHEALTH GROUP	67,187.81	13,175,530.31	1.45
VERIZON COMMUNICATIONS	299,066.55	14,776,878.24	1.63
VF CORPORATION	87,429.69	5,551,785.13	0.61
WALGREENS BOOTS ALLIANCE	83,628.40	6,482,873.29	0.71
WALMART STORES	162,210.58	12,806,525.24	1.41
WALT DISNEY	125,632.66	12,318,282.23	1.36
		604,330,774.24	66.60
<b>TOTAL INVESTMENTS</b>		<b>903,192,070.02</b>	<b>99.53</b>
CASH AT BANKS		4,002,543.45	0.44
OTHER NET ASSETS		287,411.19	0.03
<b>TOTAL NET ASSETS</b>		<b>907,482,024.66</b>	<b>100.00</b>

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

# Pictet - Global Defensive Equities (note 1)

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	66.60	Pharmaceuticals and cosmetics	11.60
Switzerland	7.22	Electronics and electrical equipment	8.34
Germany	4.84	Computer and office equipment	7.45
Japan	4.69	Holding and finance companies	7.32
France	3.30	Banks and credit institutions	7.28
Netherlands	2.77	Insurance	7.22
United Kingdom	2.22	Food and soft drinks	6.29
Hong Kong	1.52	Retail and supermarkets	5.58
Bermuda	1.20	Communications	4.60
Australia	1.14	Utilities	3.32
Denmark	1.07	Chemicals	2.67
Ireland	0.91	Textiles and clothing	2.49
Jersey	0.88	Real Estate Shares	2.48
Canada	0.82	Internet, software and IT services	2.44
Sweden	0.35	Healthcare & social services	2.34
	<b>99.53</b>	Biotechnology	2.14
		Construction and building materials	1.80
		Tobacco and alcohol	1.79
		Tyres and rubber	1.63
		Miscellaneous consumer goods	1.56
		Leisure	1.36
		Conglomerates	1.30
		Automobiles	0.89
		Publishing and graphic arts	0.75
		Miscellaneous trade	0.74
		Construction of machines and appliances	0.68
		Watch-making	0.58
		Transport and freight	0.52
		Gastronomy	0.52
		Paper and forest products	0.52
		Aeronautics and astronautics	0.47
		Miscellaneous	0.44
		Public utilities	0.42
			<b>99.53</b>

# Pictet - Robotics

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BRITISH VIRGIN ISLANDS</i>			
HOLLYSYS AUTOMATION TECHNOLOGIES	2,631,407.91	54,759,598.52	1.05
		54,759,598.52	1.05
<i>FRANCE</i>			
DASSAULT SYSTEMES	897,158.85	90,191,662.08	1.73
SCHNEIDER ELECTRIC S.A.	800,173.07	68,964,805.89	1.32
		159,156,467.97	3.05
<i>GERMANY</i>			
DUERR	413,199.25	54,468,262.67	1.05
INFINEON TECHNOLOGIES	4,079,904.90	101,071,977.67	1.94
KRONES	314,811.29	44,670,910.11	0.86
SIEMENS AG	1,653,416.41	230,036,233.51	4.42
		430,247,383.96	8.27
<i>JAPAN</i>			
DAIFUKU	1,677,166.83	82,433,609.67	1.58
FANUC	1,235,807.14	249,869,537.36	4.80
KEYENCE	284,094.62	150,598,001.44	2.89
NIDEC	1,243,125.94	152,419,825.95	2.92
OMRON	1,701,086.83	86,476,756.52	1.66
SMC	232,862.98	81,997,354.00	1.57
YASKAWA ELECTRIC	3,864,329.47	122,222,726.99	2.34
YOKOGAWA ELECTRIC	3,791,766.19	64,454,811.48	1.24
		990,472,623.41	19.00
<i>NETHERLANDS</i>			
ASML HOLDING	533,415.10	89,992,158.18	1.73
NXP SEMICONDUCTORS	878,473.58	99,153,313.49	1.90
SENSATA TECHNOLOGIE	2,030,989.14	96,390,744.70	1.85
		285,536,216.37	5.48
<i>SWEDEN</i>			
ELEKTA 'B'	4,114,938.77	41,810,417.39	0.80
HEXAGON 'B'	1,432,915.07	71,300,256.28	1.37
SKF 'B'	4,126,586.38	89,079,612.32	1.71
		202,190,285.99	3.88
<i>SWITZERLAND</i>			
ABB	5,892,782.92	144,794,614.42	2.78
TE CONNECTIVITY	568,167.82	46,947,707.04	0.90
		191,742,321.46	3.68

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



# Pictet - Robotics

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>TAIWAN</i>			
DELTA ELECTRONICS INDUSTRIAL	12,820,405.70	65,805,163.28	1.26
		65,805,163.28	1.26
<i>UNITED KINGDOM</i>			
AVEVA GROUP	999,648.02	32,915,215.35	0.63
		32,915,215.35	0.63
<i>UNITED STATES</i>			
3-D SYSTEMS	2,259,772.33	29,648,213.03	0.57
ALIGN TECHNOLOGY	203,513.68	37,251,143.31	0.71
ALPHABET 'C'	238,104.85	226,080,556.71	4.35
ANSYS	770,787.17	93,750,844.08	1.80
ASPEN TECHNOLOGY	1,265,042.20	79,242,243.24	1.52
AUTODESK	511,064.18	56,958,102.56	1.09
CADENCE DESIGN SYSTEMS	2,059,609.24	80,324,760.49	1.54
COGNEX	484,104.20	53,256,302.58	1.02
EMERSON ELECTRIC	1,283,338.32	80,670,646.75	1.55
HOLOGIC	2,452,899.55	89,898,768.67	1.72
INTEL	2,286,708.22	86,506,171.88	1.66
INTUITIVE SURGICAL	168,761.84	173,129,400.75	3.32
IPG PHOTONICS	382,966.33	70,343,255.91	1.35
IROBOT	300,797.56	23,062,149.22	0.44
KLA-TENCOR	1,644,191.15	172,508,535.21	3.31
METTLER TOLEDO INTERNATIONAL	59,279.65	37,018,955.52	0.71
MICROCHIP TECHNOLOGY	1,511,635.97	134,747,230.48	2.59
NUANCE COMMUNICATIONS	4,701,516.96	72,873,512.85	1.40
ON SEMICONDUCTOR	5,525,501.14	101,337,690.92	1.94
QUALCOMM	2,542,557.60	131,577,355.97	2.52
ROCKWELL AUTOMATION	612,257.38	108,534,865.43	2.08
ROPER TECHNOLOGIES	251,090.38	60,691,054.98	1.16
SPLUNK	1,382,424.24	92,719,193.75	1.78
STRYKER	894,634.76	125,445,685.68	2.41
SYNOPSIS	1,343,204.37	107,295,164.74	2.06
TERADYNE	2,678,433.91	99,262,760.74	1.90
VARIAN MEDICAL SYSTEMS	720,199.95	71,825,540.62	1.38
XILINX	1,597,291.88	112,113,917.26	2.15
		2,608,074,023.33	50.03
<b>TOTAL INVESTMENTS</b>		<b>5,020,899,299.64</b>	<b>96.33</b>
CASH AT BANKS		40,396,852.71	0.78
BANK DEPOSITS		157,006,235.52	3.01
OTHER NET LIABILITIES		-6,129,202.00	-0.12
<b>TOTAL NET ASSETS</b>		<b>5,212,173,185.87</b>	<b>100.00</b>

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

# Pictet - Robotics

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	50.03	Electronics and electrical equipment	47.09
Japan	19.00	Internet, software and IT services	15.08
Germany	8.27	Pharmaceuticals and cosmetics	10.34
Netherlands	5.48	Construction of machines and appliances	9.30
Sweden	3.88	Communications	5.81
Switzerland	3.68	Computer and office equipment	5.14
France	3.05	Aeronautics and astronautics	2.08
Taiwan	1.26	Holding and finance companies	1.05
British Virgin Islands	1.05	Miscellaneous consumer goods	0.44
United Kingdom	0.63		<b>96.33</b>
	<b>96.33</b>		

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

# Pictet - Global Equities Diversified Alpha

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>			
<i>LUXEMBOURG</i>			
PICTET TOTAL RETURN - DIVERSIFIED ALPHA I EUR	97,384.95	10,786,357.05	89.93
		<hr/>	<hr/>
		10,786,357.05	89.93
<b>TOTAL INVESTMENTS</b>		<b>10,786,357.05</b>	<b>89.93</b>
CASH AT BANKS		1,034,962.04	8.63
OTHER NET ASSETS		172,263.78	1.44
<b>TOTAL NET ASSETS</b>		<b>11,993,582.87</b>	<b>100.00</b>

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

# Pictet - Global Equities Diversified Alpha

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

### Geographical classification

(in % of net assets)

Luxembourg	89.93
	<b>89.93</b>

### Industrial classification

(in % of net assets)

Units of investment funds	89.93
	<b>89.93</b>

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

# Pictet - Global Thematic Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRIA</i>			
ANDRITZ	6,448.00	374,113.07	0.98
		<u>374,113.07</u>	<u>0.98</u>
<i>BRAZIL</i>			
CEMIG MINAS GERAIS PFD	124,700.00	315,245.11	0.82
		<u>315,245.11</u>	<u>0.82</u>
<i>CANADA</i>			
NORBORD	13,869.00	571,649.20	1.49
STANTEC	23,204.00	644,622.86	1.68
WEST FRASER TIMBER	12,022.00	699,977.44	1.83
WESTERN FOREST PRODUCTS	216,384.00	468,683.07	1.22
		<u>2,384,932.57</u>	<u>6.22</u>
<i>CAYMAN ISLANDS</i>			
NETEASE ADR -SPONS.-	1,214.00	312,422.90	0.82
TENCENT HOLDINGS	10,900.00	469,226.18	1.23
VIPSHOP HOLDINGS ADR -SPONS.-	29,108.00	267,793.60	0.70
		<u>1,049,442.68</u>	<u>2.75</u>
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	1,916.00	326,179.84	0.85
HUANENG RENEW 'H'	1,064,000.00	351,495.17	0.92
		<u>677,675.01</u>	<u>1.77</u>
<i>FRANCE</i>			
CRITEO ADR -SPONS.-	7,187.00	298,260.50	0.78
DANONE	4,448.00	344,936.13	0.90
KERING	2,068.00	815,257.25	2.13
VALEO	7,242.00	529,344.37	1.38
		<u>1,987,798.25</u>	<u>5.19</u>
<i>GERMANY</i>			
DUERR	3,546.00	467,436.62	1.22
SIEMENS AG	3,359.00	467,330.37	1.22
		<u>934,766.99</u>	<u>2.44</u>
<i>HONG KONG</i>			
CHINA EVERBRIGHT INTERNATIONAL	299,000.00	375,193.49	0.98
GALAXY ENTERTAINMENT GROUP	57,000.00	401,416.83	1.05
GUANGDONG INVESTMENT	266,000.00	379,424.05	0.99
		<u>1,156,034.37</u>	<u>3.02</u>

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

# Pictet - Global Thematic Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>			
ALLERGAN	1,630.00	332,650.40	0.87
KINGSPAN GROUP	18,099.00	760,008.44	1.99
		1,092,658.84	2.86
<i>ITALY</i>			
HERA	132,542.00	415,199.21	1.08
MONCLER	23,515.00	675,380.51	1.76
		1,090,579.72	2.84
<i>JAPAN</i>			
HORIBA	6,100.00	344,195.54	0.90
SHIONOGI & CO	13,600.00	742,169.19	1.94
SUMITOMO FORESTRY	42,400.00	662,059.18	1.73
YOKOGAWA ELECTRIC	27,200.00	462,362.60	1.21
		2,210,786.51	5.78
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	6,948.00	679,097.52	1.77
		679,097.52	1.77
<i>NETHERLANDS</i>			
SENSATA TECHNOLOGIE	10,627.00	504,357.42	1.32
		504,357.42	1.32
<i>NORWAY</i>			
LERØY SEAFOOD GROUP ASA	138,377.00	882,480.85	2.31
TOMRA SYSTEMS	11,808.00	176,923.38	0.46
		1,059,404.23	2.77
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	9,600.00	617,952.00	1.61
		617,952.00	1.61
<i>UNITED KINGDOM</i>			
BUNZL	22,856.00	692,344.47	1.81
MONDI GBP	19,497.00	522,701.51	1.37
ROTORK	96,763.00	342,417.56	0.89
SEVERN TRENT	12,982.00	377,187.40	0.99
SPIRAX-SARCO ENGINEERING	6,164.00	456,226.76	1.19
		2,390,877.70	6.25
<i>UNITED STATES</i>			
A.O. SMITH	10,171.00	599,071.90	1.57
ABBVIE	8,003.00	711,946.88	1.86
AETNA	3,496.00	549,920.80	1.44
AMERICAN WATER WORKS	4,675.00	379,189.25	0.99
APPLE	5,367.00	822,653.76	2.15
CELGENE	5,433.00	775,615.08	2.03
CIGNA	3,899.00	729,113.00	1.91
COMCAST 'A'	12,703.00	480,427.46	1.26
COOPER COMPANIES	2,127.00	492,613.20	1.29

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

# Pictet - Global Thematic Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
EXPEDIA	2,407.00	343,815.88	0.90
FACEBOOK 'A'	2,541.00	428,742.93	1.12
GLOBAL PAYMENTS	3,482.00	327,099.08	0.85
INC RESEARCH HOLDINGS 'A'	3,688.00	193,988.80	0.51
INCYTE	1,634.00	184,870.76	0.48
IPG PHOTONICS	3,701.00	679,799.68	1.78
KLA-TENCOR	6,967.00	730,977.64	1.91
LITTELFUSE	1,698.00	335,287.08	0.88
MICROCHIP TECHNOLOGY	3,480.00	310,207.20	0.81
MKS INSTRUMENTS	7,120.00	669,636.00	1.75
MULTI-COLOR	8,128.00	665,683.20	1.74
NEUROCRINE BIOSCIENCES	3,576.00	212,414.40	0.56
ON SEMICONDUCTOR	25,765.00	472,530.10	1.23
POTLATCH CORP	10,310.00	528,387.50	1.38
PRICELINE GROUP	109.00	197,474.21	0.52
PRUDENTIAL FINANCIAL	6,070.00	643,420.00	1.68
ROPER TECHNOLOGIES	2,586.00	625,062.06	1.63
SAGE THERAPEUTICS	3,116.00	195,934.08	0.51
SYNOPSIS	9,094.00	726,428.72	1.90
TERADYNE	14,036.00	520,174.16	1.36
THERMO FISHER SCIENTIFIC	4,033.00	751,952.85	1.96
TORO	4,664.00	288,561.68	0.75
TOTAL SYSTEM SERVICES	4,054.00	263,631.62	0.69
UNITEDHEALTH GROUP	3,189.00	625,362.90	1.63
UNIVERSAL FOREST PRODUCTS	2,394.00	230,087.34	0.60
VISA 'A'	8,066.00	843,542.28	2.20
ZEBRA TECHNOLOGIES 'A'	4,417.00	481,629.68	1.26
		18,017,253.16	47.09
<b>TOTAL INVESTMENTS</b>		<b>36,542,975.15</b>	<b>95.48</b>
CASH AT BANKS		72,715.07	0.19
BANK DEPOSITS		1,710,000.00	4.47
OTHER NET LIABILITIES		-54,305.78	-0.14
<b>TOTAL NET ASSETS</b>		<b>38,271,384.44</b>	<b>100.00</b>

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

# Pictet - Global Thematic Opportunities

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	47.09	Electronics and electrical equipment	14.44
United Kingdom	6.25	Internet, software and IT services	8.03
Canada	6.22	Paper and forest products	6.71
Japan	5.78	Pharmaceuticals and cosmetics	5.96
France	5.19	Public utilities	5.79
Hong Kong	3.02	Construction of machines and appliances	5.48
Ireland	2.86	Construction and building materials	5.40
Italy	2.84	Automobiles	4.72
Norway	2.77	Computer and office equipment	4.29
Cayman Islands	2.75	Biotechnology	3.58
Germany	2.44	Holding and finance companies	3.57
China	1.77	Insurance	3.35
Jersey	1.77	Food and soft drinks	3.21
Panama	1.61	Communications	3.04
Netherlands	1.32	Retail and supermarkets	2.83
Austria	0.98	Miscellaneous	2.59
Brazil	0.82	Banks and credit institutions	2.20
	<b>95.48</b>	Textiles and clothing	1.76
		Publishing and graphic arts	1.74
		Healthcare & social services	1.63
		Transport and freight	1.61
		Gastronomy	1.05
		Watch-making	0.90
		Utilities	0.85
		Miscellaneous consumer goods	0.75
			<b>95.48</b>

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



# Pictet - Corto Europe Long Short (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>			
<i>LUXEMBOURG</i>			
PICTET TOTAL RETURN - CORTO EUROPE M EUR	87,877.22	12,298,417.17	100.14
		12,298,417.17	100.14
<b>TOTAL INVESTMENTS</b>		<b>12,298,417.17</b>	<b>100.14</b>
BANK OVERDRAFT		-63.37	0.00
OTHER NET LIABILITIES		-17,393.13	-0.14
<b>TOTAL NET ASSETS</b>		<b>12,280,960.67</b>	<b>100.00</b>

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

## Pictet - Corto Europe Long Short (note 1)

### GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	100.14	Units of investment funds	100.14
	<b>100.14</b>		<b>100.14</b>

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

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>SWITZERLAND</i>			
ABB	25,000.00	596,750.00	0.52
ADECCO GROUP REG.	4,721.00	351,006.35	0.31
APG SGA NOM.	450.00	178,762.50	0.16
CEMBRA MONEY BANK	5,148.00	433,461.60	0.38
CIE FINANCIERE RICHEMONT	6,300.00	549,990.00	0.48
CLARIANT	8,800.00	203,016.00	0.18
CREDIT SUISSE GROUP	43,500.00	663,375.00	0.58
GALENICA	4,600.00	212,290.00	0.18
GEBERIT	400.00	182,840.00	0.16
GIVAUDAN	90.00	188,550.00	0.16
JULIUS BAER GROUPE	6,500.00	369,850.00	0.32
LAFARGEHOLCIM	3,000.00	168,600.00	0.15
NESTLE	36,454.00	2,954,596.70	2.57
NOVARTIS	26,700.00	2,204,085.00	1.92
OC OERLIKON	17,500.00	259,000.00	0.23
PARTNERS GROUP HOLDING	440.00	284,240.00	0.25
ROCHE HOLDING D.RIGHT	9,300.00	2,297,100.00	2.00
S.G.S.	80.00	185,920.00	0.16
SIKA AG	25.00	180,250.00	0.16
SONOVA HOLDING	2,900.00	472,700.00	0.41
STRAUMANN HOLDING REG.	170.00	105,145.00	0.09
SUNRISE COMMUNICATIONS	3,200.00	255,360.00	0.22
SWISS LIFE HOLDING	275.00	92,785.00	0.08
SWISS RE REG.	4,400.00	379,500.00	0.33
TECAN GROUP	900.00	181,170.00	0.16
TEMENOS GROUP AG REG.	3,000.00	296,700.00	0.26
UBS GROUP REG.	49,977.00	822,121.65	0.72
VAT GROUP	1,400.00	187,180.00	0.16
ZURICH INSURANCE GROUP	2,450.00	710,010.00	0.62
		<b>15,966,354.80</b>	<b>13.92</b>
<b>TOTAL I.</b>		<b>15,966,354.80</b>	<b>13.92</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>			
<i>IRELAND</i>			
ISHARES II - US AGGREGATE BOND ETF USD	15,700.00	1,603,418.05	1.40
ISHARES III - MCSI JAPAN SMALLCAP USD	30,400.00	1,189,248.21	1.04
ISHARES III GLOBAL INFLATION LINKED GVT BOND USD	15,600.00	2,353,512.49	2.05
ISHARES MARKIT IBOXX USD CORPORATE BOND	15,600.00	1,757,026.64	1.53
ISHARES VII - MSCI EMU SMALL CAP EUR	9,450.00	2,148,934.11	1.87
		<b>9,052,139.50</b>	<b>7.89</b>

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

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN CHF)

Description	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>			
PICTET - ABSOLUTE RETURN FIXED INCOME HZ CHF	16,950.00	2,838,277.50	2.47
PICTET - CHF BONDS Z	146,900.00	18,571,097.98	16.17
PICTET - EMERGING MARKETS INDEX Z USD	5,700.00	1,690,194.77	1.47
PICTET - EMERGING MARKETS Z USD	2,340.57	1,743,647.20	1.52
PICTET - EUR CORPORATE BONDS Z	16,300.00	4,141,262.81	3.61
PICTET - EUR GOVERNMENT BONDS Z	41,100.00	7,870,027.73	6.86
PICTET - EUROLAND INDEX Z EUR	6,750.00	1,234,793.98	1.08
PICTET - EUROPE INDEX Z EUR	3,730.00	835,007.83	0.73
PICTET - EUROPEAN EQUITY SELECTION Z EUR	2,900.00	2,688,511.54	2.34
PICTET - GLOBAL DEFENSIVE EQUITIES Z USD	18,450.00	3,067,385.43	2.67
PICTET - GLOBAL EMERGING DEBT HZ CHF	7,350.00	3,373,944.00	2.94
PICTET - JAPAN INDEX Z JPY	5,350.00	854,934.69	0.74
PICTET - JAPANESE EQUITY SELECTION Z JPY	12,150.00	1,831,041.94	1.59
PICTET - PACIFIC EX JAPAN INDEX Z USD	1,700.00	708,709.69	0.62
PICTET - ROBOTICS Z USD	8,400.00	1,243,448.23	1.08
PICTET - SECURITY Z USD	4,650.00	1,193,274.78	1.04
PICTET - SHORT-TERM MONEY MARKET CHF Z	579.00	71,451.90	0.06
PICTET - USA INDEX Z USD	37,700.00	8,550,527.07	7.45
PICTET - USD GOVERNMENT BONDS Z	800.00	524,303.22	0.46
		<b>63,031,842.29</b>	<b>54.90</b>
<i>SWITZERLAND</i>			
PICTET (CH) - CHF BONDS TRACKER Z DY	16,397.23	17,671,126.52	15.39
PICTET (CH) - CHF SHORT MID TERM BONDS Z DY	2,850.00	2,346,832.50	2.04
PICTET (CH) - ENHANCED LIQUIDITY CHF Z DY	2,250.00	2,067,592.50	1.80
PICTET (CH) - SWISS MID SMALL-MID CAP Z DY CHF	223.00	1,713,161.05	1.49
		<b>23,798,712.57</b>	<b>20.72</b>
<b>TOTAL II.</b>		<b>95,882,694.36</b>	<b>83.51</b>
<b>TOTAL INVESTMENTS</b>		<b>111,849,049.16</b>	<b>97.43</b>
CASH AT BANKS		3,050,434.39	2.66
OTHER NET LIABILITIES		-95,628.39	-0.09
<b>TOTAL NET ASSETS</b>		<b>114,803,855.16</b>	<b>100.00</b>

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

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	54.90	Units of investment funds	83.51
Switzerland	34.64	Pharmaceuticals and cosmetics	4.42
Ireland	7.89	Food and soft drinks	2.57
	<b>97.43</b>	Banks and credit institutions	2.00
		Electronics and electrical equipment	1.42
		Insurance	1.03
		Holding and finance companies	0.50
		Watch-making	0.48
		Utilities	0.47
		Chemicals	0.34
		Construction and building materials	0.31
		Communications	0.22
		Publishing and graphic arts	0.16
			<b>97.43</b>

# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRALIA</i>			
BRAMBLES	20,564.22	123,039.88	0.00
QUINTIS	206,471.58	40,492.39	0.00
SONIC HEALTHCARE	30,908.75	429,661.61	0.01
SYDNEY AIRPORT -STAPLED SECURITIES-	110,916.32	524,271.36	0.01
TELSTRA	74,296.74	172,379.77	0.00
THE STAR ENTERTAINMENT GROUP	75,695.00	263,687.52	0.01
TREASURY WINE ESTATES	23,203.82	211,180.57	0.01
WESFARMERS	5,865.20	161,153.39	0.00
		<u>1,925,866.49</u>	<u>0.04</u>
<i>AUSTRIA</i>			
ANDRITZ	9,536.21	469,467.50	0.01
LENZING	1,286.63	160,120.82	0.00
		<u>629,588.32</u>	<u>0.01</u>
<i>BELGIUM</i>			
TESSENDERLO CHEMIE	9,098.99	372,148.59	0.01
		<u>372,148.59</u>	<u>0.01</u>
<i>BERMUDA</i>			
ALIBABA HEALTH INFORMATION TECHNOLOGY	49,860.65	20,205.84	0.00
ALIBABA PICTURES GROUP	198,858.96	26,790.27	0.00
BEIJING ENTERPRISES WATER GROUP	778,259.19	530,889.48	0.01
BRIILLANCE CHINA AUTOMOTIVE HOLDINGS	184,181.66	415,213.37	0.01
BUNGE	2,571.73	151,744.50	0.00
CHINA GAS HOLDINGS	26,681.29	65,947.50	0.00
CHINA RESOURCES GAS GROUP	13,424.02	39,305.34	0.00
CK INFRASTRUCTURE HOLDINGS	81,158.09	592,531.29	0.01
COSCO SHIPPING PORTS	25,930.87	24,538.36	0.00
CREDICORP	1,015.20	175,690.74	0.00
EVEREST REINSURANCE GROUP	793.84	150,126.76	0.00
GOME RETAIL HOLDING	160,366.20	15,506.47	0.00
HAIER ELECTRONICS GROUP	19,093.79	38,958.12	0.00
HANERGY THIN FILM POWER GROUP	173,761.87	3,141.36	0.00
JARDINE MATHESON HOLDINGS	2,513.67	135,137.51	0.00
KUNLUN ENERGY	49,777.27	39,262.49	0.00
LUK FOOK HOLDINGS	10,032.14	34,387.71	0.00
NINE DRAGONS PAPER	25,388.91	42,479.07	0.00
RENAISSANCERE HOLDINGS	1,723.80	195,673.00	0.00
SIGNET JEWELERS	3,759.17	214,025.99	0.01
SIHUAN PARMACEUTICAL HOLDINGS	55,155.22	16,239.25	0.00
		<u>2,927,794.42</u>	<u>0.04</u>

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>BRAZIL</i>			
AMBEV	145,376.38	815,812.53	0.02
B3 - BRASIL BOLSA BALCAO	30,954.39	193,255.86	0.00
BANCO BRADESCO	13,705.41	120,150.60	0.00
BANCO BRADESCO PFD	46,142.68	424,927.40	0.01
BANCO DO BRASIL	12,801.66	117,787.99	0.00
BANCO SANTANDER	6,151.51	44,748.88	0.00
BB SEGURIDADE PARTICIPACOES	10,135.85	77,054.87	0.00
BR MALLS PARTICIPACOES	12,388.75	45,886.04	0.00
BRASKEM 'A' PFD	2,486.31	27,911.63	0.00
BRF	6,502.02	78,987.08	0.00
CEMIG MINAS GERAIS PFD	148,523.15	318,587.10	0.01
CIA BRASILEIRA DE DISTRIBUICAO PFD	2,443.37	48,752.14	0.00
CIA DE CONCESSOES RODOVIARIAS	18,278.92	84,798.37	0.00
CIA SANEAMENTO MINAS GERAIS	14,083.91	157,056.88	0.00
CIELO	18,410.97	105,426.86	0.00
COPEL - PARANAENSE ENERGIA PFD 'B'	1,359.19	10,198.82	0.00
COSAN	2,460.20	23,599.93	0.00
CPFL ENERGIA	3,748.18	27,146.12	0.00
DURATEX	89,218.33	225,847.78	0.01
ELETROBRAS	3,136.33	16,338.27	0.00
ELETROBRAS 'B' PFD	3,444.91	20,791.43	0.00
EMBRAER S.A.	9,860.65	47,347.64	0.00
ENERGIAS DO BRASIL	4,458.83	17,821.76	0.00
ENGIE BRASIL	2,562.97	24,817.99	0.00
EQUATORIAL ENERGIA	3,075.75	50,158.09	0.00
FIBRIA CELULOSE	3,710.82	42,666.74	0.00
FIBRIA CELULOSE ADR -SPONS.-	61,288.12	702,560.61	0.02
GERDAU PFD	14,297.61	41,374.36	0.00
HYPERMARCAS	5,128.50	43,538.56	0.00
ITAUSA INVESTIMENTOS ITAU N1	32.57	89.49	0.00
ITAUSA INVESTIMENTOS ITAU PFD	59,583.99	171,788.87	0.00
ITAUUNIBANCO PFD	48,787.09	558,739.64	0.01
JBS	13,176.07	28,965.29	0.00
KLABIN	106,323.62	518,747.80	0.01
KROTON EDUCACIONAL -CV VOTING-	20,909.20	106,416.47	0.00
LOCALIZA RENT A CAR	2,609.27	40,326.08	0.00
LOJAS AMERICANAS	2,458.58	10,206.82	0.00
LOJAS AMERICANAS PFD	11,175.35	55,774.66	0.00
LOJAS RENNER	10,788.02	100,640.30	0.00
M DIAS BRANCO	1,601.81	20,893.11	0.00
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	1,264.49	24,293.45	0.00
NATURA COSMETICOS	2,863.41	23,614.71	0.00
ODONTOPREV	4,320.86	17,500.56	0.00
PETROBRAS PFD	59,147.33	241,767.91	0.01
PETROLEO BRASILEIRO PETROBRAS	44,596.86	189,065.67	0.00
PORTO SEGURO	1,818.60	17,929.84	0.00
QUALICORP	3,217.09	31,426.33	0.00
RAIA DROGASIL NM	3,479.57	68,054.99	0.00
RUMO	11,441.53	35,670.41	0.00
SABESP	42,819.92	372,306.90	0.01
SIDERURGICA NACIONAL	9,942.82	24,056.57	0.00
SUL AMERICA (1 SH + 2 PFD) -UNITS-	3,115.93	14,612.98	0.00

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
SUZANO PAPEL E CELULOSE 'A' PFD	113,715.40	568,750.40	0.01
TELEFONICA BRASIL PFD	6,819.89	91,317.03	0.00
TIM PARTICIPACOES	12,472.41	38,851.08	0.00
TRANSMISSORA ALIANCA ENERGIA ELETRICA	2,692.12	15,638.31	0.00
ULTRAPAR PARTICIPACOES	5,494.09	110,515.51	0.00
VALE	41,324.72	349,616.43	0.01
VALE PFD 'A'	4,599.50	35,861.02	0.00
WEG	8,651.14	48,593.96	0.00
		7,887,384.92	0.13
<i>BRITISH VIRGIN ISLANDS</i>			
HOLLYSYS AUTOMATION TECHNOLOGIES	13,441.11	237,333.66	0.01
		237,333.66	0.01
<i>CANADA</i>			
ACADIAN TIMBER	11,990.27	158,333.69	0.00
ALGONQUIN POWER & UTILITIES	72,630.13	648,129.79	0.02
CANADIAN NATIONAL RAILWAY	11,437.70	804,855.20	0.02
CANFOR	43,423.29	694,301.68	0.02
CGI GROUP 'A' SUB-VTG	4,013.93	175,543.63	0.00
ENBRIDGE	12,611.97	443,657.53	0.01
FRESHII 'A'	2,025.66	7,500.80	0.00
GILDAN ACTIVEWEAR	5,732.76	151,170.14	0.00
INTERFOR	31,817.50	430,118.20	0.01
KEYERA	18,089.92	477,145.42	0.01
NORBORD	13,014.27	455,151.92	0.01
PURE TECHNOLOGIES	16,745.02	56,989.93	0.00
SAPUTO	6,846.42	202,719.39	0.01
STANTEC	16,311.73	384,498.71	0.01
SUN LIFE FINANCIAL	17,163.02	579,686.18	0.01
SUNOPTA	8,334.99	59,760.46	0.00
TORONTO-DOMINION BANK	27,365.89	1,307,829.01	0.03
TRANSCANADA	16,737.88	703,069.71	0.02
WASTE CONNECTIONS	11,436.22	679,449.04	0.02
WEST FRASER TIMBER	16,029.89	791,935.73	0.02
WESTERN FOREST PRODUCTS	226,356.54	416,005.72	0.01
		9,627,851.88	0.23
<i>CAYMAN ISLANDS</i>			
3SBIO 144A/S	15,925.39	21,350.86	0.00
58.COM 'A' ADR -SPONS.-	1,417.44	74,832.08	0.00
AAC TECHNOLOGIES HOLDINGS	11,277.01	160,745.21	0.00
ANTA SPORTS PRODUCTS	16,717.49	59,755.41	0.00
BAIDU 'A' ADR -SPONS.-	15,070.70	3,085,366.66	0.08
CHAILEASE HOLDING COMPANY	15,136.94	31,272.00	0.00
CHINA CONCH VENTURE HOLDINGS	25,347.22	41,748.39	0.00
CHINA EVERGRANDE GROUP	50,569.37	146,418.16	0.00
CHINA FORESTRY HOLDINGS	96,296.24	0.00	0.00
CHINA HUIZHAN DAIRY HOLDINGS	57,198.01	2,610.00	0.00
CHINA MEDICAL SYSTEM HOLDINGS	19,510.69	28,998.06	0.00
CHINA MENGNIU DAIRY	155,378.94	364,524.67	0.01
CHINA RESOURCES LAND	42,551.06	110,720.01	0.00
CHINA STATE CONSTRUCTION INTERANTIONAL	30,297.85	37,130.52	0.00
CHOW TAI FOOK JEWELLERY GROUP	379,079.26	385,904.45	0.01

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
COUNTRY GARDEN HOLDINGS	81,572.94	108,831.51	0.00
CTRIP.COM INTERNATIONAL ADR -SPONS.-	18,199.08	815,642.94	0.02
ENN ENERGY HOLDINGS	11,714.75	71,528.58	0.00
FULLSHARE HOLDINGS	105,370.23	36,976.91	0.00
GCL POLY ENERGY HOLDINGS	204,111.83	23,728.05	0.00
GEELY AUTOMOBILE HOLDINGS	75,332.94	178,832.54	0.00
GENERAL INTERFACE SOLUTION	2,355.61	20,649.93	0.00
HAITIAN INTERNATIONAL HOLDINGS	9,755.34	23,847.09	0.00
HENGAN INTERNATIONAL GROUP	11,026.87	86,736.36	0.00
JD.COM 'A' ADR -SPONS.-	10,068.02	330,176.03	0.01
KINGSOFT	11,839.82	23,385.63	0.00
LONGFOR PROPERTIES	22,679.09	48,540.26	0.00
MINTH GROUP	10,505.76	46,569.08	0.00
NETEASE ADR -SPONS.-	9,175.34	2,003,541.75	0.05
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	2,055.29	152,993.85	0.00
SEMICONDUCTOR MANUFACTURING INTL	42,360.71	40,362.03	0.00
SHENZHU INTERNATIONAL GROUP	11,673.06	77,298.08	0.00
SHIMAO PROPERTY HOLDINGS	18,280.85	34,280.51	0.00
SINA	867.14	83,480.50	0.00
SINO BIOPHARMACEUTICAL	68,412.48	61,170.97	0.00
SOHO CHINA	31,058.68	16,635.66	0.00
SUNAC CHINA HOLDINGS	31,600.65	116,215.71	0.00
SUNNY OPTICAL TECHNOLOGY	32,593.05	439,089.50	0.01
TENCENT HOLDINGS	142,320.55	5,168,058.08	0.13
TINGYI (CAYMAN ISLANDS) HOLDING	30,600.10	37,633.92	0.00
VIPSHOP HOLDINGS ADR -SPONS.-	96,151.61	750,579.23	0.02
WANT WANT CHINA	428,038.68	253,959.99	0.01
WEIBO 'A' ADR -SPONS.-	710.81	59,159.98	0.00
WYNN MACAU	104,283.38	238,493.96	0.01
YY 'A' ADR -SPONS.-	662.86	48,268.58	0.00
ZHEN DING TECHNOLOGY	6,003.77	10,308.26	0.00
		15,958,351.95	0.36
<i>CHILE</i>			
AES GENER	43,352.16	12,536.13	0.00
AGUAS ANDINAS 'A'	284,894.29	152,117.28	0.00
BANCO DE CHILE	387,522.62	50,364.70	0.00
BANCO DE CREDITO E INVERSIONES	541.86	29,298.03	0.00
BANCO SANTANDER CHILE ADR -SPONS.-	2,484.90	62,599.52	0.00
CENCOSUD	20,887.19	53,474.44	0.00
CERVECERIAS UNIDAS	2,138.76	24,326.90	0.00
COLBUN	111,481.70	22,871.45	0.00
COPEC	26,934.92	299,638.96	0.01
EMBOTELLADORA ANDINA 'B'	3,673.14	14,688.42	0.00
EMPRESAS CMPC	190,104.70	422,074.64	0.01
ENEL AMERICAS ADR -SPONS.-	8,931.60	76,921.41	0.00
ENEL CHILE ADR -SPONS.-	6,191.62	31,574.08	0.00
ENEL GENERACION CHILE ADR -SPONS.-	1,760.38	38,477.29	0.00
ENTEL	2,398.82	20,927.87	0.00
FALABELLA	11,150.78	92,815.77	0.00
INVERSIONES AGUAS METROPOLITANAS	53,176.11	78,836.01	0.00

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
ITAU CORPBANCA	2,280,542.88	18,326.71	0.00
LATAM AIRLINES GROUP	4,394.56	49,463.49	0.00
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	1,465.12	68,689.80	0.00
		1,620,022.90	0.02
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'H'	401,261.52	152,582.85	0.00
AIR CHINA 'H'	27,931.97	19,512.94	0.00
ALIBABA GROUP HOLDING ADR -SPONS.-	31,277.11	4,517,939.62	0.11
ALUMINIUM CORPORATION OF CHINA 'H'	61,533.71	44,390.64	0.00
ANHUI CONCH CEMENT 'H'	19,093.79	65,345.09	0.00
AUTOHOME 'A' ADR -SPONS.-	796.27	41,193.48	0.00
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	32,893.02	16,939.18	0.00
BANK OF CHINA 'H'	1,220,552.08	510,536.99	0.01
BANK OF COMMUNICATIONS 'H'	136,044.54	83,805.85	0.00
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	24,013.16	31,359.12	0.00
BYD 'H'	9,838.72	80,276.58	0.00
CGN POWER 'H'	166,382.83	39,045.63	0.00
CHINA CINDA ASSET MANAGEMENT 'H'	136,950.04	42,851.38	0.00
CHINA CITIC BANK 'H'	137,208.47	73,640.72	0.00
CHINA COAL ENERGY 'H'	30,766.86	12,367.87	0.00
CHINA COMMUNICATION CONSTRUCTION 'H'	68,746.00	72,523.18	0.00
CHINA COMMUNICATIONS SERVICES 'H'	37,403.83	16,173.70	0.00
CHINA CONSTRUCTION BANK 'H'	1,293,057.22	907,528.83	0.02
CHINA EVERBRIGHT BANK 'H'	41,981.33	16,602.28	0.00
CHINA GALAXY SECS 'H'	50,548.53	37,344.58	0.00
CHINA HUARONG ASSET MANAGEMENT 'H'	96,219.39	36,170.03	0.00
CHINA LIFE INSURANCE 'H'	114,646.15	289,596.02	0.01
CHINA LONGYUAN POWER GROUP 'H'	49,068.55	30,387.03	0.00
CHINA MERCHANTS BANK 'H'	60,093.22	178,237.17	0.00
CHINA MINSENG BANKING 'H'	85,298.40	67,558.28	0.00
CHINA NATIONAL BUILDING MATERIAL 'H'	42,856.81	25,189.95	0.00
CHINA OILFIELD SERVICES 'H'	26,931.42	20,745.11	0.00
CHINA PACIFIC INSURANCE 'H'	40,764.00	148,143.67	0.00
CHINA PETROLEUM & CHEMICAL 'H'	392,523.40	245,639.50	0.01
CHINA RAILWAY CONSTRUCTION 'H'	30,766.86	32,791.58	0.00
CHINA RAILWAY 'H'	61,992.30	43,509.13	0.00
CHINA SHENHUA ENERGY 'H'	52,570.47	105,320.51	0.00
CHINA SOUTHERN AIRLINES 'H'	28,015.35	16,375.27	0.00
CHINA TELECOM CORP 'H'	1,151,578.54	500,453.49	0.01
CHINA VANKE 'H'	18,018.21	50,310.06	0.00
CHONGQING RURAL COMMERCIAL BANK 'H'	38,938.00	20,940.60	0.00
CHONGQING CHANGAN AUTOMOBILE 'B'	13,732.52	15,277.79	0.00
CITIC SECURITIES 'H'	35,248.48	65,485.73	0.00
CRRC CORPORATION 'H'	62,776.06	47,128.36	0.00
DONGFENG MOTOR GROUP 'H'	41,439.37	46,102.37	0.00
FUJIAN ZIJIN MINING 'H'	87,089.38	25,263.10	0.00
FUYAO GLASS INDUSTRY GROUP 'H'	7,887.65	23,609.11	0.00
GF SECURITIES 'H'	21,044.86	38,960.62	0.00
GREAT WALL MOTOR 'H'	48,557.85	50,645.50	0.00
GUANGZHOU AUTOMOBILE 'H'	31,823.14	61,196.49	0.00
GUANGZHOU R&H PROPERTIES 'H'	15,024.90	29,252.28	0.00
HAITONG SECURITIES 'H'	50,477.66	68,880.93	0.00
HUANENG POWER INTERNATIONAL 'H'	64,368.60	33,707.87	0.00

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
HUANENG RENEW 'H'	929,415.78	259,892.45	0.01
HUATAI SECURITIES 'H'	24,805.26	46,569.08	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	1,135,781.25	708,299.21	0.02
JIANGSU EXPRESSWAY 'H'	18,843.66	25,099.55	0.00
JIANGXI COPPER 'H'	18,760.28	24,743.90	0.00
MOMO 'A' ADR -SPONS-	1,625.89	44,753.23	0.00
NEW CHINA LIFE INSURANCE 'H'	11,902.35	57,544.40	0.00
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	107,267.11	40,556.08	0.00
PETROCHINA 'H'	323,427.21	172,531.43	0.00
PICC PROPERTY AND CASUALTY 'H'	71,009.28	106,464.39	0.00
PING AN INSURANCE 'H'	80,127.24	517,102.66	0.01
SHANDONG WEIGAO GROUP 'H'	29,516.17	17,348.72	0.00
SHANGHAI ELECTRIC GROUP 'H'	45,034.13	16,782.09	0.00
SHANGHAI FOSUN PHARMACEUTICAL 'H'	7,483.27	26,301.21	0.00
SHANGHAI LUJIAZUI FINANCE 'B'	14,357.87	19,321.70	0.00
SHANGHAI PHARMACEUTICALS 'H'	10,293.14	21,202.95	0.00
SINOPEC ENGINEERING GROUP CO 'H'	18,656.06	13,863.92	0.00
SINOPEC SHANGHAI PETROCHEMICAL 'H'	53,654.40	27,047.90	0.00
SINOPHARM GROUP 'H'	18,260.00	67,848.02	0.00
TAL EDUCATION GROUP 'A' ADR -SPONS.-	4,298.19	122,576.18	0.00
TRAVELSKY TECHNOLOGY 'H'	14,091.05	30,465.39	0.00
TSINGTAO BREWERY 'H'	5,336.26	17,334.77	0.00
WEICHAI POWER 'H'	30,500.04	27,834.92	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	52,649.07	55,827.82	0.00
YANZHOU COAL MINING 'H'	28,965.87	24,200.43	0.00
ZHEJIANG EXPRESSWAY 'H'	21,678.54	22,587.02	0.00
ZHUZHOU CRRC TIMES ELECTRIC 'H'	8,504.66	40,609.35	0.00
ZTE 'H'	11,315.20	30,303.26	0.00
		11,683,850.09	0.21
<i>COLOMBIA</i>			
BANCOLOMBIA	3,575.07	33,538.63	0.00
BANCOLOMBIA PFD	6,512.32	63,462.16	0.00
CEMENTOS ARGOS	7,487.00	25,717.68	0.00
ECOPETROL	68,839.72	27,719.80	0.00
GR. INVERSIONES SURAMERICANA PFD	1,764.28	20,360.49	0.00
GRUPO ARGOS	4,202.34	25,473.42	0.00
GRUPO AVAL PFD	51,510.51	19,701.01	0.00
GRUPO DE INVERSIONES SURAMERICANA	3,697.23	43,841.33	0.00
INTERCONEXION ELECTRICA	5,517.85	22,011.75	0.00
		281,826.27	0.00
<i>CZECH REPUBLIC</i>			
CESKE ENERGETICKE ZAVODY	2,328.89	39,986.72	0.00
KOMERCNI BANKA	1,156.33	42,404.30	0.00
MONETA MONEY BANK	7,853.53	23,379.01	0.00
O2 CZECH REPUBLIC	838.19	8,757.34	0.00
		114,527.37	0.00

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>DENMARK</i>			
CHRISTIAN HANSEN HOLDING	6,917.29	502,433.94	0.01
NOVO NORDISK 'B'	10,563.23	430,827.28	0.01
NOVOZYMES 'B'	14,802.88	643,528.71	0.02
VESTAS WIND SYSTEMS	5,287.09	406,761.26	0.01
		1,983,551.19	0.05
<i>EGYPT</i>			
COMMERCIAL INTERNATIONAL BANK	15,945.12	62,529.06	0.00
EFG-HERMES	6,677.68	7,109.73	0.00
ORASCOM TELECOM HOLDING	36,350.35	11,212.47	0.00
		80,851.26	0.00
<i>FINLAND</i>			
HUHTAMAKI	2,639.35	90,688.03	0.00
KONE OYJ 'B'	11,441.82	525,522.78	0.01
METSA BOARD 'B'	7,774.41	45,013.86	0.00
NOKIA	88,258.49	443,940.21	0.01
SAMPO 'A'	5,423.63	243,087.32	0.01
STORA ENSO 'R' EUR	49,810.58	599,221.43	0.01
UPM-KYMMENE	28,824.29	665,841.26	0.02
VALMET CORPORATION	13,814.17	230,972.98	0.01
		2,844,287.87	0.07
<i>FRANCE</i>			
AXA	13,039.05	330,018.54	0.01
CAPGEMINI	1,948.79	194,236.10	0.00
CRITEO ADR -SPONS.-	17,397.61	612,617.98	0.02
DANONE	20,392.41	1,341,820.49	0.03
DASSAULT SYSTEMES	4,582.65	390,899.82	0.01
ESSILOR INTERNATIONAL	5,527.97	571,315.21	0.01
HERMES INTERNATIONAL	1,101.18	472,021.43	0.01
INGENICO GROUP	1,421.01	113,965.00	0.00
KERING	2,551.43	853,453.52	0.02
LEGRAND	5,879.37	358,935.76	0.01
L'OREAL	2,993.59	532,559.16	0.01
LVMH MOET HENNESSY LOUIS VUITTON	4,078.56	941,332.68	0.02
MAISONS DU MONDE	7,156.71	265,979.29	0.01
MICHELIN 'B'	1,642.53	201,210.08	0.00
ORPEA	2,680.36	269,778.61	0.01
PERNOD-RICARD	5,293.96	617,540.39	0.02
REMY COINTREAU	2,334.39	231,571.75	0.01
SANOFI	9,670.37	812,504.43	0.02
SCHNEIDER ELECTRIC S.A.	14,920.23	1,091,116.95	0.03
SODEXO	2,216.56	232,295.45	0.01
SUEZ	52,611.56	806,009.05	0.02
VALEO	15,863.07	983,828.00	0.02
VEOLIA ENVIRONNEMENT	41,589.89	811,418.84	0.02
VINCI	5,936.85	479,459.88	0.01
WORLDLINE	3,715.94	132,268.92	0.00
		13,648,157.33	0.33

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>			
ADIDAS AG	1,259.51	237,102.97	0.01
ALLIANZ	4,961.23	927,005.91	0.02
BEIERSDORF	1,691.26	153,634.49	0.00
BMW BAYERISCHE MOTOREN WERKE	5,034.18	424,985.85	0.01
BRENTAG	4,860.94	229,242.01	0.01
CONTINENTAL	2,838.89	607,522.54	0.02
DEUTSCHE TELEKOM REG.	91,698.37	1,440,123.24	0.04
DUERR	2,110.60	236,070.98	0.01
FRESENIUS	7,287.59	496,211.97	0.01
GEA GROUP	6,961.23	265,048.83	0.01
HENKEL VORZ. -OSR-	1,556.84	178,102.25	0.00
INFINEON TECHNOLOGIES	58,560.37	1,230,939.43	0.03
KION GROUP	7,171.46	578,163.48	0.01
KRONES	5,173.47	622,885.46	0.02
MUENCHENER RUECKVERSICHERUNGS	4,503.67	806,832.69	0.02
RATIONAL	698.91	405,159.25	0.01
SAP AG	4,947.12	456,025.24	0.01
SIEMENS AG	14,501.72	1,711,928.68	0.04
VOLKSWAGEN VORZ. -OSR-	2,979.06	412,152.76	0.01
VONOVIA	27,224.88	974,786.98	0.02
WIRECARD	6,749.80	520,746.87	0.01
		12,914,671.88	0.32
<i>GREECE</i>			
ALPHA BANK	20,512.44	35,896.79	0.00
EUROBANK ERGASIAS	31,125.47	23,281.86	0.00
FOLLI FOLLIE	455.44	8,430.20	0.00
GREEK ORGAN. FOOTBALL PROGNOSTICS	3,164.32	28,320.71	0.00
HELLENIC TELECOMMUNICATION ORGANIZATION	3,707.12	38,183.38	0.00
JUMBO	1,759.51	24,457.13	0.00
NATIONAL BANK OF GREECE	80,234.61	23,187.81	0.00
PIRAEUS BANK	4,261.03	12,016.10	0.00
TITAN CEMENT	716.71	15,466.63	0.00
		209,240.61	0.00
<i>HONG KONG</i>			
BEIJING ENTREPRISES HOLDINGS LIMITED	7,566.65	34,198.49	0.00
CHINA EVERBRIGHT INTERNATIONAL	635,915.62	677,073.39	0.02
CHINA EVERBRIGHT LIMITED	13,840.92	26,526.11	0.00
CHINA JINMAO HOLDINGS GROUP	60,866.68	25,856.31	0.00
CHINA MERCHANTS HOLDINGS	20,010.96	51,308.60	0.00
CHINA MOBILE	206,173.83	1,776,022.16	0.04
CHINA OVERSEAS LAND & INVESTMENT	58,758.86	161,830.92	0.00
CHINA POWER INTERNATIONAL DEVELOPEMENT	52,903.99	14,771.74	0.00
CHINA RESOURCES BEER HOLDINGS	25,152.66	56,977.07	0.00
CHINA RESOURCES POWER HOLDINGS	29,883.04	44,479.05	0.00
CHINA TAIPING INSURANCE HOLDINGS	24,745.22	56,457.40	0.00
CHINA UNICOM HONG KONG	91,759.61	108,864.02	0.00
CITIC PACIFIC	88,840.34	110,805.75	0.00
CLP HOLDINGS	19,299.64	167,849.72	0.00
CNOOC	275,254.98	295,163.40	0.01
CSPC PHARMACEUTICAL GROUP	65,369.15	92,326.50	0.00

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
FAR EAST HORIZON 'H'	30,433.34	23,839.39	0.00
FOSUN INTERNATIONAL	39,432.02	69,316.68	0.00
GALAXY ENTERTAINMENT GROUP	89,907.51	537,240.62	0.01
GUANGDONG INVESTMENT	375,503.97	454,376.15	0.01
HYSAN DEVELOPMENT	40,735.40	162,644.53	0.00
LENOVO GROUP	112,228.16	52,430.07	0.00
SHANGHAI INDUSTRIAL HOLDINGS	7,837.63	19,542.38	0.00
SINO-OCEAN GROUP HOLDINGS	45,920.99	25,494.26	0.00
SUN ART RETAIL GROUP	36,269.87	27,977.86	0.00
SUN HUNG KAI PROPERTIES	10,432.24	143,829.90	0.00
SWIRE PROPERTIES	47,720.03	137,390.51	0.00
		5,354,592.98	0.09
<i>HUNGARY</i>			
CHEMICAL WORKS OF GEDEON RICHTER	2,095.15	44,428.37	0.00
MOL 'A'	5,743.04	55,012.05	0.00
OTP BANK	3,620.23	114,774.48	0.00
		214,214.90	0.00
<i>INDIA</i>			
ACC LIMITED -DEMAT.-	696.88	14,851.82	0.00
ADANI PORTS & SPECIAL ECONOMIC ZONE	11,119.03	53,566.89	0.00
AMBUJA CEMENTS LIMITED -DEMAT.-	9,324.85	32,365.77	0.00
APOLLO HOSPITALS ENTERPRISE	1,263.01	16,230.10	0.00
ASHOK LEYLAND -DEMAT.-	17,723.31	26,793.54	0.00
ASIAN PAINTS	4,473.86	65,462.07	0.00
AUROBINDO PHARMA	4,034.07	35,301.28	0.00
AXIS BANK	25,931.55	171,853.05	0.00
BAJAJ AUTO	1,298.18	51,092.78	0.00
BAJAJ FINANCE	2,540.74	60,628.66	0.00
BAJAJ FINSERV	587.06	38,340.86	0.00
BHARAT FORGE -DEMAT.-	1,608.14	12,476.33	0.00
BHARAT FORGE -DEMAT.- -PROV.-	1,608.14	12,476.33	0.00
BHARAT HEAVY ELECTRICALS	9,127.27	9,768.15	0.00
BHARAT HEAVY ELECTRICALS -PROV.-	4,563.62	4,884.06	0.00
BHARAT PETROLEUM -DEMAT.-	11,756.52	70,460.78	0.00
BHARTI AIRTEL -DEMAT.-	18,543.37	91,735.48	0.00
BHARTI INFRA TEL	8,529.41	43,360.86	0.00
BOSCH LTD	112.76	30,198.36	0.00
CADILA HEALTHCARE	3,163.80	19,158.34	0.00
CIPLA -DEMAT.-	5,321.11	40,145.61	0.00
COAL INDIA	10,448.59	36,232.35	0.00
CONTAINER CORP OF INDIA -DEMAT.-	651.74	11,134.23	0.00
DABUR INDIA -DEMAT.-	8,259.64	33,240.72	0.00
DR REDDY'S LABORATORIES -DEMAT.-	1,769.96	54,441.42	0.00
EICHER MOTORS -DEMAT.-	205.70	80,400.44	0.00
GAIL INDIA -DEMAT.-	7,880.70	40,435.49	0.00
GLENMARK PHARMACEUTICALS	2,180.73	16,790.16	0.00
GODREJ CONSUMER PRODUCTS LIMITED	3,683.34	42,946.68	0.00
GRASIM INDUSTRIES	5,069.75	74,023.53	0.00
HAVELLS INDIA	3,826.43	23,388.92	0.00
HCL TECHNOLOGIES LIMITED -DEMAT.-	8,827.07	100,035.05	0.00
HERO HONDA MOTORS LIMITED	766.92	37,141.06	0.00
HINDALCO INDUSTRIES INDIA LIMITED	18,047.44	55,723.88	0.00

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
HINDUSTAN PETROLEUM -DEMAT.-	9,449.75	50,915.06	0.00
HINDUSTAN UNILEVER -DEMAT.-	10,035.66	156,303.10	0.00
HOUSING DEVELOPMENT FINANCE	23,333.11	527,029.32	0.01
ICICI BANK	36,701.75	131,143.16	0.00
IDEA CELLULAR	22,765.30	22,300.30	0.00
IDFC BANK	21,027.33	15,342.86	0.00
INDIA OIL -DEMAT.-	9,058.19	46,612.02	0.00
INDIABULLS HOUSING FINANCE	4,939.14	77,399.35	0.00
INFOSYS TECHNOLOGIES -DEMAT.-	28,409.87	329,614.04	0.01
ITC -DEMAT.-	52,544.50	177,955.11	0.00
JSW STEEL	12,987.73	40,177.03	0.00
LARSEN & TOUBRO -DEMAT.-	7,362.72	108,051.55	0.00
LIC HOUSING FINANCE	4,632.03	37,288.97	0.00
LUPIN	3,448.45	44,869.76	0.00
MAHINDRA & MAHINDRA	14,318.99	230,778.09	0.01
MAHINDRA & MAHINDRA FINANCIAL SERVICES	4,335.20	22,529.99	0.00
MARICO -DEMAT.-	6,961.65	28,075.58	0.00
MARUTI SUZUKI INSIA LTD -DEMAT.-	1,632.45	166,935.60	0.00
MOTHERSON SUMI SYTEMS -DEMAT.-	9,699.38	42,620.69	0.00
NESTLE INDIA -DEMAT.-	362.62	33,514.56	0.00
NTPC	25,399.94	54,613.49	0.00
OIL & NATURAL GAS CORP	19,640.44	43,628.51	0.00
PIRAMAL ENTERPRISES	1,197.15	39,801.15	0.00
POWER FINANCE CORPORATION	10,035.50	15,853.57	0.00
RELIANCE INDUSTRIES -DEMAT.-	40,243.94	409,826.53	0.01
RURAL ELECTRIFICATION CORP	10,685.86	20,900.60	0.00
SHREE CEMENT -DEMAT.-	129.26	30,459.72	0.00
SHRIRAM TRANSPORT FINANCE	2,271.88	31,014.04	0.00
SIEMENS INDIA -DEMAT.-	1,104.65	17,005.20	0.00
STATE BANK OF INDIA	26,743.59	87,457.18	0.00
SUN PHARMACEUTICAL INDUSTRIES	14,807.21	95,714.15	0.00
TATA CONSULTANCY SERVICES -DEMAT.-	7,115.06	228,158.49	0.01
TATA MOTORS	24,614.92	127,939.38	0.00
TATA MOTORS 'A'	5,998.55	17,193.12	0.00
TATA POWER	17,547.62	17,552.75	0.00
TATA STEEL -DEMAT.-	4,621.26	38,877.78	0.00
TECH MAHINDRA	7,230.18	42,546.47	0.00
TITAN COMPANY	4,805.26	35,818.21	0.00
ULTRA TECH CEMENT	1,362.61	68,259.72	0.00
UNITED SPIRITS	891.12	27,716.88	0.00
UPL	5,495.36	54,521.35	0.00
VEDANTA	22,991.24	91,962.05	0.00
WIPRO -DEMAT.-	18,834.37	69,725.81	0.00
YES BANK	26,049.54	118,328.14	0.00
ZEE ENTERTAINMENT -DEMAT.-	8,182.44	55,095.28	0.00
		5,636,510.76	0.05
<i>INDONESIA</i>			
ADARO ENERGY	208,531.99	23,143.08	0.00
AKR CORPORINDO -DEMAT.-	26,322.25	11,585.77	0.00
ASTRA INTERNATIONAL	305,017.74	147,679.32	0.00
BANK CENTRAL ASIA	150,671.50	187,822.73	0.00
BANK NEGARA INDONESIA 'B'	112,465.67	51,623.41	0.00
BANK RAKYAT INDONESIA 'B'	166,481.00	153,881.31	0.00

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
CHAROEN POKPHAND INDONESIA	100,900.84	17,447.42	0.00
GUDANG GARAM PERUSAHAAN ROKOK	7,415.79	30,577.35	0.00
HANJAYA MANDALA SAMPOERNA	141,033.69	34,585.28	0.00
INDOFOOD CBP SUKSES MAKMUR	37,487.84	20,566.47	0.00
JASA MARGA (PERSERO) TBK 'B'	29,660.62	10,304.25	0.00
KALBE FARMA	336,757.89	35,362.11	0.00
LIPPO KARAWACI	236,207.03	10,767.99	0.00
MATAHARI DEPARTEMENT STORE 'A'	38,625.26	22,829.85	0.00
MEDIA NUSANTARA CITRA	102,280.55	8,553.59	0.00
PAKUWON JATI	279,880.03	10,735.09	0.00
PERUSAHAAN GAS NEGARA 'B'	156,769.16	14,391.87	0.00
PT BANK DANAMON INDONESIA 'A'	52,244.32	16,753.79	0.00
PT BANK MANDIRI	284,051.88	117,434.93	0.00
PT BUMI SERPONG DAMAI	112,800.03	12,518.66	0.00
PT INDOCEMENT TUNGGAL PRAKARSA	27,076.05	32,432.77	0.00
PT INDOFOOD SUKSES MAKMUR	69,227.99	36,564.94	0.00
SEMEN INDONESIA (PERSERO)	48,922.64	30,608.13	0.00
SUMMARECON AGUNG	146,391.02	9,665.13	0.00
SURYA CITRA MEDIA	80,703.17	11,671.38	0.00
TELEKOMUNIKASI INDONESIA 'B'	1,964,229.03	579,430.70	0.01
TOWER BERSAMA INFRASTRUCTURE	36,835.00	14,939.09	0.00
UNILEVER INDONESIA	22,398.48	69,292.70	0.00
UNITED TRACTORS	26,232.67	51,793.59	0.00
WASKITA KARYA 'B'	62,248.66	7,045.41	0.00
XL AXIATA	47,889.40	11,141.53	0.00
		1,793,149.64	0.01
<i>IRELAND</i>			
ACCENTURE 'A'	3,164.44	366,023.74	0.01
ALLEGION	9,094.46	661,780.35	0.02
ALLERGAN	4,438.24	768,534.15	0.02
EATON CORPORATION -NPV-	3,934.21	254,001.78	0.01
JAZZ PHARMACEUTICALS	1,938.71	243,673.67	0.01
JOHNSON CONTROLS INTERNATIONAL	7,531.35	255,997.62	0.01
KERRY GROUP 'A'	3,072.76	249,016.11	0.01
KINGSPAN GROUP	15,600.78	555,855.84	0.01
MEDTRONIC	7,293.38	480,903.59	0.01
PADDY POWER BETFAIR	4,516.56	376,134.97	0.01
PENTAIR	13,248.02	755,054.77	0.02
PROTHENA	1,775.09	102,042.88	0.00
SHIRE ADR -SPONS.-	2,719.40	349,688.62	0.01
SMURFIT KAPPA GROUP	18,258.17	488,497.40	0.01
		5,907,205.49	0.16
<i>ISRAEL</i>			
BEZEQ ISRAEL TELECOMMUNICATION	334,086.54	405,781.47	0.01
CHECK POINT SOFTWARE TECH.	6,820.85	650,340.41	0.02
WIX.COM	5,174.87	309,995.89	0.01
		1,366,117.77	0.04

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>			
ENEL	82,818.22	417,404.00	0.01
HERA	103,137.05	274,138.28	0.01
ITALGAS	26,239.97	124,902.28	0.00
MONCLER	9,499.19	231,495.21	0.01
YOOX NET-A-PORTER GROUP	11,620.35	379,985.50	0.01
		1,427,925.27	0.04
<i>JAPAN</i>			
ADVANCE RESIDENCE INVESTEMENT CORP	523.80	1,091,446.25	0.03
ARIAKE JAPAN	4,850.45	295,028.11	0.01
ASAHI GROUP HOLDINGS	51,863.20	1,778,743.74	0.04
ASTELLAS PHARMA	16,492.87	177,728.86	0.00
BRIDGESTONE	26,952.43	1,035,974.76	0.03
CAPCOM	58,813.94	1,224,624.09	0.03
DAICEL	150,884.48	1,540,191.19	0.04
DAIFUKU	8,566.89	357,275.64	0.01
DAIKIN INDUSTRIES	18,137.98	1,555,871.21	0.04
DAITO TRUST CONSTRUCTION	1,162.45	179,390.01	0.00
DIC	36,143.84	1,108,746.46	0.03
DMG MORISEIKI	108,912.72	1,656,152.54	0.04
DON QUIJOTE HOLDINGS	42,043.05	1,330,854.64	0.03
FANUC	6,312.45	1,082,959.95	0.03
FP CORP	11,362.08	491,808.80	0.01
FUJI OIL HOLDINGS	22,348.96	494,455.71	0.01
FUJITSU GENERAL	18,190.74	311,668.63	0.01
HINO MOTORS	137,232.52	1,421,496.65	0.04
HITACHI METALS	103,744.22	1,222,998.82	0.03
HONDA MOTOR	79,666.15	1,998,247.13	0.05
HORIBA	8,996.63	430,732.41	0.01
HOSHIZAKI CORP	7,834.79	583,302.48	0.01
JAPAN AVIATION ELECTRONICS INDUSTRY	97,666.78	1,293,251.76	0.03
JAPAN TOBACCO	68,910.89	1,913,150.60	0.05
JXTG HOLDINGS	358,265.98	1,561,275.34	0.04
KANTO DENKA KOGYO	166,639.48	1,505,322.45	0.04
KAO	7,110.79	354,361.05	0.01
KDDI	35,136.27	784,772.26	0.02
KEYENCE	3,060.22	1,376,452.31	0.03
KOMATSU	62,859.62	1,514,704.15	0.04
KUBOTA	80,090.60	1,233,250.95	0.03
LIXIL GROUP	14,230.22	319,868.71	0.01
MEIJI HOLDING	4,674.95	313,914.84	0.01
MITSUBISHI ELECTRIC	137,553.32	1,820,372.75	0.05
MITSUBISHI TANABE PHARMA	8,390.50	162,958.82	0.00
MITSUBISHI UFJ FINANCIAL GROUP	521,608.32	2,869,154.90	0.07
MITSUI FUDOSAN	23,080.01	423,932.07	0.01
MURATA MANUFACTURING	4,740.76	590,274.23	0.01
NGK SPARK PLUG	51,684.97	931,837.53	0.02
NIDEC	19,725.16	2,052,101.72	0.05
NINTENDO	2,174.95	680,449.61	0.02
NIPPON TELEGRAPH & TELEPHONE	50,366.79	1,955,292.77	0.05
NITTO DENKO	18,071.92	1,276,350.83	0.03
NTT DOCOMO	152,637.06	2,953,574.94	0.07

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
OJI PAPER	53,789.39	245,785.20	0.01
OMRON	39,700.06	1,712,443.06	0.04
ORIX	105,829.44	1,445,552.43	0.04
PANASONIC	12,603.13	154,692.69	0.00
RAKUTEN	78,711.16	727,028.24	0.02
RECRUIT HOLDINGS	42,399.50	777,833.52	0.02
RENASAS ELECTRONICS	11,984.58	110,607.32	0.00
RESONA HOLDINGS	389,579.94	1,695,097.99	0.04
SEIKO EPSON	68,616.26	1,406,517.21	0.03
SEKISUI CHEMICAL	113,385.44	1,889,754.05	0.05
SEVEN & I HOLDINGS	24,737.50	809,125.57	0.02
SHIMADZU	10,657.57	177,786.36	0.00
SHIN-ETSU CHEMICAL	22,367.12	1,693,863.41	0.04
SHIONOGI & CO	37,853.53	1,752,760.36	0.04
SMC	1,189.45	355,384.86	0.01
SOFTBANK GROUP	23,795.21	1,627,185.44	0.04
SOHGO SECURITY SERVICES	6,110.34	237,347.99	0.01
SUBARU	5,971.21	182,498.39	0.00
SUMCO	92,658.68	1,234,609.93	0.03
SUMITOMO FORESTRY	42,838.83	567,571.59	0.01
SUSHIRO GLOBAL HOLDINGS	3,688.52	100,237.31	0.00
TOKIO MARINE HOLDINGS	31,652.59	1,048,889.36	0.03
TORAY INDUSTRIES	169,865.34	1,395,721.89	0.03
TOYOTA MOTOR	76,671.99	3,872,840.47	0.10
TREND MICRO	36,563.09	1,524,835.72	0.04
ULVAC	26,715.78	1,421,862.92	0.04
UNI-CHARM	20,902.88	405,342.69	0.01
YASKAWA ELECTRIC	19,738.82	529,725.71	0.01
YOKOGAWA ELECTRIC	19,368.17	279,353.70	0.01
ZENKOKU HOSHO	34,593.29	1,230,450.17	0.03
		79,869,028.22	1.97
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	9,184.21	761,668.76	0.02
EXPERIAN	4,476.18	76,648.06	0.00
FERGUSON	7,631.90	426,446.35	0.01
WPP	11,316.59	176,609.75	0.00
		1,441,372.92	0.03
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	2,689.29	269,739.45	0.01
		269,739.45	0.01
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	650.54	348,269.32	0.01
		348,269.32	0.01
<i>MALAYSIA</i>			
AIRASIA	21,833.13	15,060.25	0.00
ALLIANCE BANK MALAYSIA	17,344.01	13,215.73	0.00
AMMB HOLDINGS	23,095.07	19,959.71	0.00
ASTRO MALAYSIA HOLDINGS	19,740.01	10,845.65	0.00
AXIATA GROUP	41,239.99	43,083.80	0.00
BRITISH AMERICAN TOBACCO MALAYSIA	2,039.28	18,196.83	0.00

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
CIMB GROUP HOLDINGS BHD	68,157.87	85,692.21	0.00
DIALOG GROUP	43,669.63	17,513.27	0.00
DIGI.COM	48,613.04	47,764.66	0.00
FELDA GLOBAL VENTURES	17,714.18	5,967.44	0.00
GAMUDA	27,257.76	28,913.70	0.00
GENTING	34,735.14	66,029.07	0.00
GENTING MALAYSIA	43,733.57	46,653.51	0.00
GENTING PLANT	3,291.12	6,863.33	0.00
HAP SENG CONSOLIDATED	9,038.81	16,402.78	0.00
HARALEGA HOLDINGS	8,359.05	11,582.24	0.00
HONG LEONG BANK	10,635.24	33,652.09	0.00
HONG LEONG FINANCIAL GROUP	3,044.32	10,255.52	0.00
IHH HEALTHCARE	31,390.18	36,444.34	0.00
IJM CORP	44,904.64	29,353.96	0.00
IOI CORPORATION	35,670.65	32,759.28	0.00
IOI PROPERTIES	25,269.36	10,235.37	0.00
KUALA LUMPUR KEPONG REG.	7,618.71	37,489.87	0.00
MALAYAN BANKING BHD	55,391.28	108,849.20	0.00
MALAYSIA AIRPORTS HOLDINGS	12,218.21	20,873.96	0.00
MAXIS	29,169.17	33,865.73	0.00
MISC BHD	19,383.30	28,373.20	0.00
PETRONAS CHEMICALS GROUP	37,272.47	54,559.30	0.00
PETRONAS DAGANGAN	3,984.34	19,446.22	0.00
PETRONAS GAS	10,701.20	38,624.48	0.00
PPB GROUP	7,564.87	25,544.73	0.00
PUBLIC BANK	43,736.13	180,485.98	0.00
RHB BANK BERHAD	11,499.68	11,598.76	0.00
RHB CAPITAL -TECH.- -PROV.-	7,124.71	435.74	0.00
SAPURA ENERGY	56,992.28	17,027.86	0.00
SIME DARBY BERHAD	34,669.18	62,636.31	0.00
TELEKOM MALAYSIA	15,432.61	19,619.43	0.00
TENAGA NASIONAL	50,872.75	146,078.40	0.00
UMW HOLDINGS	8,130.22	9,048.01	0.00
WESTPORT HOLDINGS	18,488.17	13,828.04	0.00
YTL CORP	67,223.57	18,197.56	0.00
YTL POWER INTERNATIONAL	25,534.80	6,963.53	0.00
		1,459,991.05	0.00
<i>MALTA</i>			
BRAIT	5,632.26	18,685.98	0.00
		18,685.98	0.00
<i>MEXICO</i>			
ALFA S.A.B. 'A'	45,517.10	48,385.41	0.00
AMERICA MOVIL 'L'	500,943.18	377,360.60	0.01
ARCA CONTINENTAL	6,953.56	40,581.61	0.00
CEMEX CPO	217,909.00	166,285.36	0.00
COCA-COLA FEMSA 'L'	7,457.19	48,369.63	0.00
EL PUERTO DE LIVERPOOL C1	2,543.72	17,479.41	0.00
FIBRA UNO	39,648.27	56,571.70	0.00
FOMENTO ECONOMICO MEXICANO	29,088.41	237,100.62	0.01
GENTERA	15,849.88	21,631.97	0.00
GFNORTE FINANCIERO BANORTE 'O'	37,346.50	216,860.24	0.01
GRUMA 'B'	3,417.32	41,841.77	0.00

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	5,370.79	46,746.09	0.00
GRUPO AEROPORTUARIO SURESTE 'B'	3,122.19	50,646.24	0.00
GRUPO BIMBO 'A'	23,885.88	49,010.68	0.00
GRUPO CARSO A1	6,669.74	22,162.99	0.00
GRUPO FINANCIERO INBURSA 'O'	34,748.60	53,438.20	0.00
GRUPO FINANCIERO SANTANDER MEXICO 'B'	28,624.02	48,719.18	0.00
GRUPO LALA -I- 'B'	10,088.74	14,479.71	0.00
GRUPO MEXICO 'B'	58,474.63	152,739.40	0.00
GRUPO ROTOPLAS	47,517.35	63,145.18	0.00
GRUPO TELEvisa -CPO-	36,882.11	152,421.08	0.00
INDUSTRIAS PENOLES	2,054.43	43,313.66	0.00
INFRAESTRUCTURA ENERGETICA NOVA	8,056.18	37,659.91	0.00
KIMBERLY CLARK DE MEXICO 'A'	21,853.32	37,847.57	0.00
MEXICHEM	15,771.95	35,150.14	0.00
PROMOTORA OPERADORA INFRAESTRUCTURA	3,618.22	32,484.46	0.00
WAL-MART DE MEXICO	78,802.26	152,760.04	0.00
		2,265,192.85	0.03
<i>NETHERLANDS</i>			
AALBERTS INDUSTRIES	8,446.95	341,298.92	0.01
ARCADIS	5,734.40	103,362.55	0.00
ASML HOLDING	4,412.81	631,693.63	0.02
CNH INDUSTRIAL	45,183.46	458,160.24	0.01
COSMO PHARMACEUTICALS	1,300.52	158,802.32	0.00
GEMALTO	35.53	1,350.31	0.00
ING GROUP	13,622.07	211,142.09	0.01
INTERXION HOLDING	9,745.99	411,654.77	0.01
KONINKLIJKE DSM	11,201.35	777,373.78	0.02
KONINKLIJKE KPN NV	175,333.55	500,226.61	0.01
LYONDELLBASELL 'A'	3,094.90	262,024.43	0.01
NXP SEMICONDUCTORS	4,487.20	429,740.53	0.01
QIAGEN	9,721.76	260,737.72	0.01
SENSATA TECHNOLOGIE	18,389.55	740,544.19	0.02
STEINHOFF INTERNATIONAL HOLDINGS	45,831.00	170,325.89	0.00
UNILEVER SHS CERT.	36,900.42	1,827,493.45	0.05
		7,285,931.43	0.19
<i>NORWAY</i>			
LEROY SEAFOOD GROUP ASA	70,029.42	378,943.11	0.01
SALMAR	12,381.19	294,443.32	0.01
TOMRA SYSTEMS	31,330.21	398,312.93	0.01
		1,071,699.36	0.03
<i>PAKISTAN</i>			
ENGRO	3,775.71	9,200.55	0.00
HABIB BANK	7,975.42	11,523.32	0.00
LUCKY CEMENT	2,268.12	10,449.20	0.00
MCB BANK	6,763.96	11,429.99	0.00
OIL & GAS DEVELOPMENT	8,392.70	10,157.33	0.00
UNITED BANK	7,268.74	11,226.13	0.00
		63,986.52	0.00

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	11,596.82	633,394.78	0.02
		633,394.78	0.02
<i>PERU</i>			
MINAS BUENAVENTURA ADR -SPONS.-	2,941.68	32,672.92	0.00
		32,672.92	0.00
<i>PHILIPPINES</i>			
ABOITIZ EQUITY VENTURES	29,872.49	36,444.14	0.00
ABOITIZ POWER	24,572.37	17,340.64	0.00
ALLIANCE GLOBAL GROUP	52,583.93	13,985.63	0.00
AYALA CORPORATION	3,795.42	61,527.83	0.00
AYALA LAND	108,236.88	77,823.59	0.00
BANK OF PHILIPPINE ISLANDS	12,204.75	20,201.60	0.00
BDO UNIBANK	29,430.17	63,677.86	0.00
DMCI HOLDINGS	58,950.80	15,404.29	0.00
GLOBE TELECOM	495.35	16,818.82	0.00
GT CAPITAL HOLDINGS INC	1,268.66	24,810.57	0.00
INTERNATIONAL CONTAINER TERMINAL	6,645.51	11,403.53	0.00
JG SUMMIT HOLDINGS	43,959.71	56,703.35	0.00
JOLLIBEE FOODS	6,691.95	26,953.82	0.00
MEGAWORLD	166,649.26	14,339.90	0.00
METRO PACIFIC INVESTMENTS	1,405,757.58	156,199.15	0.00
METROPOLITAN BANK & TRUST	8,791.81	12,774.52	0.00
PLDT	1,378.37	36,866.62	0.00
ROBINSONS LAND	30,730.60	13,144.88	0.00
SECURITY BANK	4,023.58	16,674.95	0.00
SM INVESTMENTS	3,629.52	52,767.28	0.00
SM PRIME HOLDINGS	128,053.47	74,169.08	0.00
UNIVERSAL ROBINA	13,849.64	34,853.18	0.00
		854,885.23	0.00
<i>POLAND</i>			
ALIOR BANK	1,443.32	22,811.93	0.00
BANK HANDLOWY W WARSZAWIE	449.45	7,148.45	0.00
BANK MILLENIUM	8,341.14	13,531.32	0.00
BANK PEKAO	2,422.78	71,026.51	0.00
BANK ZACHODNI	548.32	44,144.76	0.00
CCC	459.88	30,161.26	0.00
CYFROWY POLSAT	3,693.80	22,513.61	0.00
EUROCASH	981.14	8,808.65	0.00
GRUPA AZOTY	782.20	14,458.32	0.00
GRUPA LOTOS	1,497.56	20,646.44	0.00
JASTRZEBSKA SPOLKA WEGLOWA	810.67	18,035.56	0.00
KGHM POLSKA MIEDZ	2,083.03	54,863.28	0.00
LPP	18.58	34,901.35	0.00
MBANK	216.31	21,225.04	0.00
ORANGE POLSKA	9,147.23	11,235.23	0.00
PGE POLSKA GRUPA ENERGETYCZNA	13,159.91	39,586.22	0.00
PKO BANK POLSKI	14,019.91	112,548.47	0.00
POLISH OIL AND GAZ COMPANY	27,063.33	41,707.98	0.00
POLSKI KONCERN NAFTOWY ORLEN	4,456.81	125,492.29	0.00

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	9,243.88	96,508.50	0.00
SYNTHOS	7,016.35	8,390.30	0.00
TAURON POLSKA ENERGIA	14,850.84	12,906.21	0.00
		832,651.68	0.00
<i>QATAR</i>			
BARWA REAL ESTATE	1,214.42	9,073.89	0.00
DOHA BANK	2,435.09	16,457.93	0.00
EZDAN HOLDING GROUP	12,440.71	30,443.60	0.00
INDUSTRIES QATAR	2,316.91	49,509.96	0.00
MASRAF AL RAYAN	5,393.40	46,658.66	0.00
OOREDOO	1,232.25	23,778.89	0.00
QATAR ELECTRICITY AND WATER	436.60	17,786.16	0.00
QATAR GAS TRANSPORT COMPANY	4,200.59	15,458.02	0.00
QATAR INSURANCE COMPANY	2,041.30	24,900.19	0.00
QATAR ISLAMIC BANK	858.72	18,233.88	0.00
QATAR NATIONAL BANK	3,393.15	96,477.24	0.00
THE COMMERCIAL BANK (Q.S.C.)	3,302.36	22,404.14	0.00
		371,182.56	0.00
<i>ROMANIA</i>			
NEPI ROCKCASTLE	4,728.65	54,840.14	0.00
		54,840.14	0.00
<i>SOUTH AFRICA</i>			
ANGLO AMERICAN PLATINUM	783.27	16,941.26	0.00
ANGLOGOLD ASHANTI REG.	6,431.69	50,603.65	0.00
ASPEN PHARMACARE HOLDINGS	5,935.26	112,000.35	0.00
BARCLAYS AFRICA GROUP	9,976.41	85,810.70	0.00
BID CORPORATION	5,068.19	94,481.96	0.00
BIDVEST GROUP	5,059.85	54,563.77	0.00
CAPITEC BANK HOLDINGS	606.60	32,610.08	0.00
CORONATION FUND MANAGERS	3,674.41	15,327.95	0.00
DISCOVERY	5,117.53	45,012.27	0.00
EXXARO RESOURCES	3,013.16	22,798.52	0.00
FIRSTRAND	50,623.19	164,491.63	0.00
FORTRESS INCOME FUND 'A'	15,434.56	16,691.54	0.00
FORTRESS INCOME FUND 'B'	12,947.44	31,226.20	0.00
GOLD FIELDS	11,886.81	43,043.30	0.00
GROWTHPOINT PROPERTIES	33,653.31	51,268.09	0.00
HYPROP INVESTMENTS -UNITS-	3,850.75	25,997.62	0.00
IMPALA PLATINIUM HOLDINGS	9,140.17	18,216.20	0.00
IMPERIAL HOLDINGS	2,456.29	28,888.59	0.00
INVESTEC LTD	4,065.24	24,767.18	0.00
LIBERTY HOLDINGS	1,940.95	12,444.48	0.00
LIFE HEALTHCARE GROUP HOLDINGS	20,848.76	30,598.12	0.00
MASSMART HOLDINGS	1,566.08	10,922.60	0.00
MMI HOLDINGS	15,071.66	16,346.33	0.00
MONDI -NPV-	1,815.10	41,233.80	0.00
MR. PRICE GROUP	3,683.30	40,426.09	0.00
MTN GROUP	25,819.09	199,887.61	0.00
NASPERS 'N'	13,251.42	2,380,126.86	0.06
NEDBANK GROUP	3,502.05	44,415.18	0.00
NETCARE	15,798.06	23,720.42	0.00

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
PICK'N PAY STORES	5,221.51	18,937.06	0.00
PIONEER FOODS GROUP	2,196.24	15,554.47	0.00
PSG GROUP	1,308.04	19,086.34	0.00
RAND MERCHANT INSURANCE HOLDINGS	10,458.16	26,933.89	0.00
REDEFINE PROPERTIES	74,786.89	50,495.69	0.00
REMGRO	7,891.09	101,390.67	0.00
RESILIENT REIT	4,399.87	36,713.98	0.00
RMB HOLDINGS	10,976.60	43,559.68	0.00
SANLAM	21,205.80	88,367.68	0.00
SAPPI	96,842.25	550,419.37	0.01
SASOL	8,373.32	195,015.62	0.00
SHOPRITE HOLDING (SHP)	6,946.09	88,669.38	0.00
SIBANYE STILLWATER	25,081.72	23,900.89	0.00
SPAR GROUP	3,044.93	31,688.25	0.00
STANDARD BANK GROUP	19,491.45	192,153.38	0.00
TELKOM SOUTH AFRICA	3,647.09	13,055.56	0.00
THE FOSCHINI GROUP	3,228.93	27,089.03	0.00
TIGER BRANDS	2,429.58	56,802.94	0.00
TRUWORTHS INTERNATIONAL	6,341.57	30,270.72	0.00
VODACOM GROUP	8,982.48	90,692.20	0.00
WOOLWORTHS HOLDINGS	14,889.94	55,878.25	0.00
		5,491,537.40	0.07
<i>SOUTH KOREA</i>			
AMOREPACIFIC CORP	473.28	88,066.05	0.00
AMOREPACIFIC GROUP	415.73	36,223.36	0.00
AMOREPACIFIC PFD NON-VOTING	132.05	14,723.30	0.00
BGF RETAIL	359.47	21,075.22	0.00
BNK FINANCIAL GROUP	3,909.64	29,157.61	0.00
CELLTRION	1,199.41	127,533.33	0.00
CHEIL WORLDWIDE	928.92	12,380.79	0.00
CJ	228.49	28,513.83	0.00
CJ CHEILJEDANG	127.67	33,043.38	0.00
CJ E&M	286.44	15,863.24	0.00
CJ LOGISTICS	126.46	14,940.87	0.00
COWAY	12,735.48	883,308.92	0.02
DAELIM INDUSTRIAL	393.72	23,229.07	0.00
DAEWOO ENGINEERING & CONSTRUCTION	1,677.13	8,792.62	0.00
DGB FINANCIAL GROUP	2,427.09	18,548.95	0.00
DONG SUH COMPANIES	447.70	8,743.94	0.00
DONGBU INSURANCE	745.11	40,439.27	0.00
DOOSAN BOBCAT	492.05	13,298.02	0.00
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	849.70	10,446.60	0.00
E-MART	319.96	48,433.09	0.00
GAMEVIL	231.63	11,271.09	0.00
GS ENGINEERING & CONSTRUCTION	674.18	13,192.06	0.00
GS HOLDINGS	822.11	39,215.26	0.00
GS RETAIL	407.86	10,314.84	0.00
HANA FINANCIAL GROUP	4,477.14	158,354.33	0.00
HANKOOK TIRE	1,121.88	48,626.92	0.00
HANMI PHARM	96.38	30,672.52	0.00
HANMI SCIENCE	219.74	14,376.26	0.00
HANON SYSTEMS	3,009.73	28,113.29	0.00
HANSSEM	146.59	16,290.09	0.00

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
HANWHA CHEMICAL	1,615.34	38,824.82	0.00
HANWHA CORPORATION	737.57	24,018.10	0.00
HANWHA LIFE	4,372.01	22,081.64	0.00
HANWHA TECHWIN	546.97	13,227.28	0.00
HOTEL SHILLA	492.12	20,640.19	0.00
HYOSUNG	300.44	31,613.18	0.00
HYUNDAI DEPARTMENT STORE	246.06	15,861.69	0.00
HYUNDAI DEVELOPMENT ENGINEERING & CONSTRUCTION	923.53	24,345.28	0.00
HYUNDAI ENGINEERING & CONSTRUCTION	1,193.02	33,387.13	0.00
HYUNDAI GLOVIS	287.32	30,656.54	0.00
HYUNDAI HEAVY INDUSTRIES	486.27	50,806.98	0.00
HYUNDAI MARINE & FIRE INSURANCE	902.87	29,800.76	0.00
HYUNDAI MOBIS	1,026.24	176,183.39	0.00
HYUNDAI MOTOR	2,347.13	254,769.97	0.01
HYUNDAI MOTOR PFD II	547.91	40,862.81	0.00
HYUNDAI MOTOR PFD N-VOTING	354.28	24,172.24	0.00
HYUNDAI ROBOTIC	153.65	47,822.54	0.00
HYUNDAI STEEL	1,212.47	46,823.63	0.00
HYUNDAI WIA	213.22	10,060.40	0.00
INDUSTRIAL BANK OF KOREA	3,881.98	41,133.79	0.00
KAKAO	517.70	53,326.44	0.00
KANGWON LAND	1,856.49	47,568.10	0.00
KB FINANCIAL	6,033.32	246,808.50	0.01
KCC	85.00	23,192.47	0.00
KEPCO PLANT SERVICE & ENGINEERING	272.24	8,221.88	0.00
KIA MOTORS	4,038.25	91,990.46	0.00
KOREA AEROSPACE INDUSTRIES	999.79	31,523.15	0.00
KOREA ELECTRIC POWER	3,832.24	108,520.54	0.00
KOREA GAS	453.42	14,061.93	0.00
KOREA INVESTMENT HOLDINGS	590.25	26,586.34	0.00
KOREA ZINC	127.34	46,120.00	0.00
KOREAN AIR LINES	763.89	16,808.98	0.00
KT	435.72	9,410.83	0.00
KT & G	7,292.08	568,714.40	0.01
KUMHO PETRO CHEMICAL	312.96	16,569.19	0.00
LG	1,436.32	83,361.68	0.00
LG CHEM	687.23	195,877.57	0.00
LG CHEM PFD	109.37	20,108.60	0.00
LG DISPLAY	3,485.97	78,251.12	0.00
LG ELECTRONICS	1,598.99	94,573.95	0.00
LG HOUSEHOLD & HEALTHCARE	142.95	94,156.11	0.00
LG HOUSEHOLD & HEALTHCARE PFD	36.34	15,565.06	0.00
LG INNOTEK	228.36	25,040.30	0.00
LOTTE CHEMICAL	235.56	65,748.97	0.00
LOTTE CHILSUNG BEVERAGE	10.70	10,699.04	0.00
LOTTE CONFECTIONERY CO	79.69	9,767.62	0.00
LOTTE SHOPPING	181.99	33,124.76	0.00
MEDY-TOX	63.00	24,676.89	0.00
MIRAE ASSET DAEWOO	5,675.34	40,943.04	0.00
NAVER	3,775.69	2,073,292.70	0.05
NCSoft	265.44	90,652.08	0.00
NETMARBLE GAMES	252.05	27,544.99	0.00
OCI COMPANY	266.39	20,358.48	0.00
ORION	369.70	25,960.87	0.00

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
OTTOGI	15.35	8,260.22	0.00
PANOCEAN	3,019.96	11,952.52	0.00
POSCO	1,126.99	262,550.98	0.01
POSCO DAEWOO	569.18	8,048.49	0.00
S1 CORP	270.02	17,645.47	0.00
SAMSUNG BIOLOGICS	247.27	60,344.79	0.00
SAMSUNG C&T	1,126.79	111,491.37	0.00
SAMSUNG CARD	402.74	10,661.29	0.00
SAMSUNG ELECTRONICS	2,196.86	4,158,149.54	0.10
SAMSUNG ELECTRONICS MECHANICS	843.91	62,938.07	0.00
SAMSUNG ELECTRONICS PFD NON-VOTING	269.15	409,002.44	0.01
SAMSUNG FIRE & MARINE INSURANCE	460.69	95,249.04	0.00
SAMSUNG HEAVY INDUSTRIES	4,166.94	33,384.18	0.00
SAMSUNG LIFE INSURANCE	1,067.16	89,831.29	0.00
SAMSUNG SDI	3,514.66	516,068.00	0.01
SAMSUNG SDS	506.05	61,282.02	0.00
SAMSUNG SECURITIES	1,018.09	25,710.35	0.00
SHINHAN FINANCIAL GROUP	6,488.76	241,482.83	0.01
SHINSEGAE	110.58	15,595.53	0.00
SK	470.79	99,943.53	0.00
SK HYNIX	8,747.25	537,389.15	0.01
SK INNOVATION	982.63	141,124.23	0.00
SK NETWORKS	2,492.57	13,178.15	0.00
SK TELECOM	302.53	57,522.28	0.00
S-OIL	654.46	59,440.05	0.00
WOORI BANK	5,561.86	72,692.14	0.00
WOORI INVESTMENT & SECURITIES	2,006.04	19,848.95	0.00
YUHAN CORP	122.69	18,481.87	0.00
		14,382,676.29	0.25
<i>SPAIN</i>			
FERROVIAL	50,397.57	930,339.17	0.02
IBERDROLA	7,749.57	50,449.72	0.00
SIEMENS GAMESA RENEWABLE ENERGY	21,367.82	236,114.47	0.01
		1,216,903.36	0.03
<i>SWEDEN</i>			
ALFA LAVAL	11,186.17	231,594.58	0.01
ASSA ABLOY 'B'	17,407.37	335,897.86	0.01
BILLERUDKORSNAS	11,148.70	159,457.97	0.00
ELEKTA 'B'	21,018.92	181,210.59	0.00
ESSITY 'B'	13,430.63	306,485.53	0.01
HEXAGON 'B'	7,319.26	309,022.55	0.01
HOLMEN 'B'	6,153.79	240,762.55	0.01
HUSQVARNA 'B'	26,279.39	224,508.10	0.01
LOOMIS 'B'	3,055.17	102,014.08	0.00
SECURITAS 'B'	710.50	9,999.27	0.00
SKF 'B'	21,078.41	386,080.09	0.01
SVENSKA CELLULOSA 'B'	78,635.95	561,538.43	0.01
SWEDISH MATCH	4,806.93	141,864.93	0.00
		3,190,436.53	0.08

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
ABB	38,336.81	799,282.05	0.02
ADECCO GROUP REG.	2,510.84	163,054.12	0.00
ALLREAL HOLDING	1,924.00	282,659.30	0.01
ARYZTA	8,325.52	209,501.06	0.01
BUCHER INDUSTRIES	995.23	305,115.28	0.01
CHUBB	2,136.12	257,719.78	0.01
CIE FINANCIERE RICHEMONT	10,638.85	811,223.87	0.02
DORMAKABA HOLDING	248.68	211,013.15	0.01
EMMI	654.16	359,675.71	0.01
GALENICA	8,376.67	337,656.45	0.01
GEBERIT	1,194.71	476,985.42	0.01
GIVAUDAN	227.60	416,482.85	0.01
NESTLE	30,358.11	2,149,113.94	0.05
NOVARTIS	13,333.83	961,398.96	0.02
ROCHE HOLDING D.RIGHT	10,316.61	2,225,695.22	0.06
S.G.S.	174.07	353,346.57	0.01
SONOVA HOLDING	2,526.60	359,712.78	0.01
STRAUMANN HOLDING REG.	183.25	98,995.30	0.00
SWISS RE REG.	2,785.01	209,805.79	0.01
TE CONNECTIVITY	6,707.46	470,270.56	0.01
UBS GROUP REG.	13,377.31	192,205.69	0.00
		11,650,913.85	0.30
<i>TAIWAN</i>			
ACER	40,326.01	16,831.09	0.00
ADVANCED SEMICONDUCTOR ENGINEERING	99,902.33	101,940.96	0.00
ASIA CEMENT	37,279.27	27,788.45	0.00
ASIA PACIFIC TELECOM CO.	28,738.43	8,103.45	0.00
ASUSTEK COMPUTER	10,872.21	75,124.04	0.00
AU OPTRONICS	125,593.95	42,251.44	0.00
AVANTECH	5,544.43	33,512.02	0.00
CATCHER TECHNOLOGY	10,007.17	80,880.80	0.00
CATHAY FINANCIAL HOLDING	121,972.17	162,770.00	0.00
CHANG HWA COMMERCIAL BANK	68,466.19	31,156.56	0.00
CHENG SHIN RUBBER INDUSTRY	29,712.38	49,936.67	0.00
CHICONY ELECTRONICS	8,694.42	17,331.04	0.00
CHINA AIRLINES	40,931.40	12,969.95	0.00
CHINA DEVELOPMENT FINANCIAL	202,820.85	51,640.83	0.00
CHINA LIFE INSURANCE (TAIWAN)	33,086.95	26,372.34	0.00
CHINA LIFE INSURANCE (TAIWAN) -PROV-	2,977.76	2,373.46	0.00
CHINA STEEL	189,452.50	128,790.86	0.00
CHINATRUST FINANCIAL	265,110.15	141,366.16	0.00
CHUNGHWA TELECOM	57,180.73	164,426.82	0.00
COMPAL ELECTRONICS	64,881.08	38,310.18	0.00
DELTA ELECTRONICS INDUSTRIAL	94,868.96	412,355.13	0.01
E. SUN FINANCIAL HOLDING	136,755.97	69,296.08	0.00
ECLAT TEXTILE	2,736.07	28,148.23	0.00
EVA AIRWAYS	28,766.30	11,805.57	0.00
EVERGREEN MARINE (TAIWAN)	31,153.13	15,437.82	0.00
FAR EASTERN NEW CENTURY	49,415.57	33,110.12	0.00
FAR EASTONE TELECOMMUNICATION	24,868.03	49,709.59	0.00
FENG TAY ENTERPRISE	4,620.09	17,799.81	0.00

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
FIRST FINANCIAL HOLDING COMPANY	140,338.18	76,400.50	0.00
FORMOSA CHEMICALS AND FIBER	44,835.86	113,657.23	0.00
FORMOSA PETROCHEMICAL	20,542.26	59,930.82	0.00
FORMOSA PLASTICS	62,248.18	159,013.33	0.00
FORMOSA TAFFETA	9,574.07	8,232.53	0.00
FOXCONN TECHNOLOGY	13,071.14	31,565.69	0.00
FUBON FINANCIAL HOLDING	100,679.61	132,106.79	0.00
GIANT MANUFACTURE	5,286.73	21,032.34	0.00
GLOBALWAFERS	3,365.16	28,936.21	0.00
HIGHWEALTH CONSTRUCTION	12,378.39	13,546.78	0.00
HIWIN TECHNOLOGIES	3,206.32	24,303.15	0.00
HON HAI PRECISION INDUSTRY	234,902.83	685,315.07	0.02
HOTAI MOTOR	4,105.49	40,173.42	0.00
HTC CORPORATION	9,449.02	19,916.80	0.00
HUA NAN FINANCIAL HOLDING	111,903.08	51,547.99	0.00
INNOLUX	133,515.46	52,371.33	0.00
INVENTEC	38,786.99	24,093.61	0.00
LARGAN PRECISION CO LTD	1,547.37	231,981.36	0.01
LITE-ON TECHNOLOGY	33,284.15	39,678.12	0.00
MEDIA TEK	22,608.19	183,672.71	0.00
MEGA FINANCIAL HOLDING CO LT	164,098.40	108,806.22	0.00
MERIDA INDUSTRY	2,954.61	11,053.26	0.00
MICRO-STAR INTERNATIONAL	9,355.13	17,342.19	0.00
NAN YA PLASTICS	71,576.20	147,672.22	0.00
NANYA TECHNOLOGY	9,893.56	23,698.76	0.00
NIEN MADE ENTERPRISE	2,086.40	18,930.67	0.00
NOVATEK MICROELECTRONICS	8,324.45	26,029.12	0.00
PEGATRON	28,591.11	63,617.27	0.00
PHISON ELECTRONICS	2,307.29	22,867.33	0.00
POU CHEN	33,719.13	35,066.18	0.00
POWERTECH TECHNOLOGY	10,831.09	25,793.30	0.00
PRESIDENT CHAIN STORE	8,791.94	61,486.28	0.00
QUANTA COMPUTER	41,337.37	80,553.43	0.00
REALTEK SEMICONDUCTOR	6,247.95	18,140.81	0.00
RUENTEX DEVELOPMENT	10,381.64	8,028.45	0.00
RUENTEX DEVELOPMENT -PROV.-	2,076.30	1,605.67	0.00
RUENTEX INDUSTRIES	9,738.29	12,220.76	0.00
SHIN KONG FINANCIAL HOLDING	131,288.80	33,317.88	0.00
SILICONWARE PRECISION INDUSTRIES	30,745.61	41,544.57	0.00
SINOPAC HOLDINGS	163,957.33	41,471.03	0.00
SINOPAC HOLDINGS -PROV.-	5,189.61	1,312.65	0.00
STANDARD FOODS	9,083.63	18,715.51	0.00
SYNNEX TECHNOLOGY INTERNATIONAL	20,192.48	20,463.60	0.00
TAIMED BIOLOGICS	2,961.34	16,245.62	0.00
TAISHIN FINANCIAL HOLDINGS	142,682.28	52,182.76	0.00
TAIWAN BUSINESS BANK	51,503.31	11,876.84	0.00
TAIWAN CEMENT	48,776.25	46,026.81	0.00
TAIWAN COOPERATIVE FINANCIAL	120,976.08	52,687.77	0.00
TAIWAN FERTILIZER	9,826.26	10,740.03	0.00
TAIWAN HIGH SPEED RAIL	24,229.12	16,301.98	0.00
TAIWAN MOBILE	24,062.95	72,553.51	0.00
TAIWAN SEMICONDUCTOR MANUFACTURING	372,230.54	2,223,880.87	0.06
TECO ELECTRIC & MACHINERY	26,719.34	20,364.52	0.00
TRANSCEND INFORMATION	3,641.84	8,652.39	0.00

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNI-PRESIDENT ENTERPRISES	72,775.13	126,577.58	0.00
UNITED MICROELECTRONICS	186,073.34	80,259.86	0.00
VANGUARD INTL SEMICONDUCTOR	14,873.99	21,634.70	0.00
WISTRON	40,587.62	27,421.72	0.00
WPG HOLDING	24,056.36	26,797.14	0.00
YUANTA FINANCIAL HOLDING	157,314.58	56,875.40	0.00
YULON MOTOR	12,190.41	8,695.51	0.00
		7,568,527.42	0.10
<i>THAILAND</i>			
ADVANCED INFO SERVICE -FGN-	908.59	4,466.38	0.00
ADVANCED INFO SERVICE PCL -NVDR-	14,611.51	71,826.00	0.00
AIRPORTS OF THAILAND -FGN-	63,890.85	95,762.70	0.00
BANGKOK BANK PCL FGN	3,715.13	17,743.44	0.00
BANGKOK DUSIT MEDICAL SERVICES -FGN-	59,139.25	30,648.67	0.00
BANGKOK EXPRESSWAY & METRO -NVDR-	103,261.97	21,248.64	0.00
BANPU -FGN-	3,028.64	1,338.76	0.00
BANPU PUBLIC -NVDR-	32,221.37	14,242.92	0.00
BEC WORLD -FGN-	1,399.90	583.24	0.00
BEC WORLD -NVDR-	10,862.72	4,525.73	0.00
BERLI JUCKER -FGN-	18,925.64	25,241.52	0.00
BTS GROUP HOLDINGS -NVDR-	93,026.37	20,324.05	0.00
BUMRUNGRAD HOSPITAL -NVDR-	5,633.27	30,768.39	0.00
C.P. ALL -FGN-	74,921.83	125,619.78	0.00
CENTRAL PATTANA -FGN-	21,227.40	41,388.62	0.00
CHAROEN POKPHAND FOODS -FGN-	46,136.29	30,473.45	0.00
DELTA ELECTRONICS -NVDR-	7,840.81	17,329.50	0.00
ELECTRICITY GENERATING -FOREIGN-	1,669.12	9,922.21	0.00
ENERGY ABSOLUTE -NVDR-	16,765.21	16,184.46	0.00
GLOW ENERGY -FGN-	8,056.18	18,419.49	0.00
HOME PRODUCT CENTER -FGN-	60,005.85	17,225.73	0.00
INDORAMA VENTURES -FGN-	20,527.45	21,771.94	0.00
IRPC -NVDR-	143,416.22	22,771.10	0.00
KASIKORNBANK -FGN-	16,293.41	88,165.23	0.00
KASIKORNBANK -NVDR-	9,839.72	51,493.86	0.00
KCE ELECTRONICS -FGN-	4,798.71	12,434.56	0.00
KRUNG THAI BANK FGN	3,163.25	1,494.69	0.00
KRUNG THAI BANK -NVDR-	46,319.69	21,886.90	0.00
MINOR INTERNATIONAL -FGN-	33,929.52	34,909.08	0.00
PTT EXPLORATION & PRODUCTION -FGN-	1,514.32	3,452.69	0.00
PTT EXPLORATION & PRODUCTION -NVDR-	20,143.82	45,928.48	0.00
PTT FGN	908.59	9,555.97	0.00
PTT GLOBAL CHEMICAL -FGN-	33,333.96	65,417.06	0.00
PTT -NVDR-	15,089.36	158,699.96	0.00
ROBINSON -FGN-	6,878.38	11,139.66	0.00
SIAM CEMENT -FGN-	4,404.99	55,505.01	0.00
SIAM CEMENT PUBLIC -NVDR-	1,696.04	21,284.74	0.00
SIAM COMMERCIAL BANK -NVDR-	26,712.61	104,167.05	0.00
THAI BEVERAGE PUBLIC	1,130,674.96	635,349.83	0.02
THAI OIL -FGN-	11,838.62	28,120.20	0.00
THAI UNION GROUP -NVDR-	30,838.29	15,355.08	0.00
TMB BANK -NVDR-	228,911.37	14,538.28	0.00
TRUE CORPORATION -FOREIGN-	165,582.50	25,869.93	0.00
		2,064,594.98	0.02

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>TURKEY</i>			
AKBANK	32,902.27	74,097.82	0.00
ANADOLU EFES BIRACILIK VE MALT SANAYII	3,480.04	17,366.36	0.00
ARCELIK	3,408.77	18,375.44	0.00
ASELSAN	3,154.90	19,803.83	0.00
BIM BIRLESIK MAGAZALAR	3,281.77	57,757.18	0.00
COCA-COLA ICE ICECEK	1,002.01	8,768.43	0.00
EMLAK KONUT GAYRIMENKUL YATIRIM	30,217.82	19,155.46	0.00
EREGLI DEMIR VE CELIK FABRIK. TURK	19,890.43	36,404.33	0.00
FORD OTOMOTIV	997.50	10,625.95	0.00
HACI OMER SABANCI HOLDING	12,906.05	31,033.59	0.00
KOC HOLDING	11,521.42	44,892.26	0.00
PETKIM PETROKIMYA HOLDING	9,945.79	13,984.24	0.00
TAV HAVALIMALARI HOLDING	2,194.49	9,288.03	0.00
TOFAS TURK OTOMOBIL FABRIKASI	2,237.90	16,010.26	0.00
TUPRAS TURKIY PETROL RAFINERILERI	1,890.54	53,614.42	0.00
TURK HAVA YOLLARI	9,121.32	19,367.93	0.00
TURK SISE CAM	13,397.90	13,027.00	0.00
TURK TELEKOM	8,356.36	13,262.91	0.00
TURKCELL ILETISIM HIZMET	14,063.66	41,827.38	0.00
TURKIYE GARANTI BANKASI	35,489.47	83,138.23	0.00
TURKIYE HALK BANKASI	10,216.61	30,093.53	0.00
TURKIYE IS BANKASI 'C'	22,489.34	36,766.18	0.00
TURKIYE VAKIFLAR BANKASI	10,222.54	15,494.00	0.00
ULKER BISKUVI SANAYI	2,310.72	10,589.46	0.00
YAPI VE KREDI BANKASI	14,392.30	14,851.35	0.00
		709,595.57	0.00
<i>UNITED ARAB EMIRATES</i>			
ABU DHABI COMMERCIAL BANK	30,618.68	50,219.24	0.00
ALDAR PROPERTIES	45,568.65	24,527.17	0.00
DAMAC PROPERTIES DUBAI	27,751.63	24,361.13	0.00
DP WORLD	2,581.48	49,196.07	0.00
DUBAI ISLAMIC BANK	17,743.73	24,798.51	0.00
DXB ENTERTAINMENTS	47,736.96	8,380.96	0.00
EMAAR MALLS	32,888.88	17,702.33	0.00
EMAAR PROPERTIES	52,923.54	103,796.30	0.00
EMIRATES TELECOMMUNICATIONS GROUP	26,244.99	104,886.05	0.00
NATIONAL BANK OF ABU DHABI	21,750.42	51,249.90	0.00
		459,117.66	0.00
<i>UNITED KINGDOM</i>			
3I GROUP	16,862.62	176,307.33	0.00
ASTRAZENECA GBP	11,315.85	633,713.57	0.02
AVEVA GROUP	5,106.16	142,657.89	0.00
BRITISH AMERICAN TOBACCO	22,035.05	1,168,906.77	0.03
BT GROUP	175,305.06	564,670.61	0.01
BUNZL	21,716.89	558,176.85	0.01
COMPASS GROUP	48,626.31	875,369.13	0.02
D S SMITH	37,394.56	211,081.93	0.01
DIAGEO	46,050.59	1,282,114.91	0.03
DIALOG SEMICONDUCTOR	6,434.56	240,652.81	0.01
G4S	31,972.71	101,180.98	0.00

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
GLAXOSMITHKLINE	67,550.83	1,142,067.58	0.03
HALMA	17,762.62	221,888.12	0.01
IMPERIAL TOBACCO GROUP	14,971.62	541,769.85	0.01
INTERTEK GROUP	9,662.86	546,213.59	0.01
MONDI GBP	42,933.26	976,634.38	0.02
NATIONAL EXPRESS GROUP	52,653.43	211,077.23	0.01
PEARSON	77,927.09	538,733.57	0.01
PENNON GROUP	58,475.71	525,004.67	0.01
RECKITT BENCKISER GROUP	3,877.21	298,696.12	0.01
RENTOKIL INITIAL	107,996.72	366,038.00	0.01
RIO TINTO PLC	22,742.37	886,530.45	0.02
ROTORK	86,736.29	260,435.18	0.01
SCOTTISH & SOUTHERN ENERGY	15,704.58	248,314.77	0.01
SEVERN TRENT	26,877.43	662,606.04	0.02
UNITED UTILITIES GROUP	40,031.41	385,896.20	0.01
VODAFONE GROUP	486,127.54	1,138,272.75	0.03
		14,905,011.28	0.37
<i>UNITED STATES</i>			
2U	6,451.01	299,027.32	0.01
3-D SYSTEMS	11,542.81	128,498.37	0.00
3M COMPANY	4,618.28	821,145.55	0.02
A.O. SMITH	20,884.34	1,043,729.87	0.03
ABBOTT LABORATORIES	12,715.79	578,740.79	0.01
ABBVIE	10,023.07	756,567.42	0.02
ACADIA HEALTHCARE	5,431.02	218,567.88	0.01
ACADIA PHARMACEUTICALS	5,427.33	176,697.34	0.00
ACUITY BRANDS	1,402.93	200,140.28	0.00
ADVANCED DRAINAGE SYSTEMS	11,882.12	210,713.50	0.01
AETNA	5,027.06	670,958.03	0.02
AFLAC	3,197.73	223,302.50	0.01
AGCO	11,357.24	708,099.39	0.02
AGILENT TECHNOLOGIES	10,209.89	554,265.06	0.01
AIR PRODUCTS & CHEMICALS	1,634.38	209,874.59	0.01
ALARM.COM HOLDINGS	2,770.97	105,896.62	0.00
ALEXION PHARMACEUTICALS	2,916.83	342,382.15	0.01
ALIGN TECHNOLOGY	2,838.13	440,789.27	0.01
ALPHABET 'A'	2,793.61	2,286,966.16	0.06
ALPHABET 'C'	1,216.23	979,856.09	0.02
ALTRIA GROUP	22,290.36	1,214,050.29	0.03
AMAZON.COM	2,389.54	1,939,125.76	0.05
AMERICAN EXPRESS	13,421.87	1,026,556.10	0.03
AMERICAN STATES WATER	6,688.50	281,149.36	0.01
AMERICAN WATER WORKS	11,888.66	818,199.61	0.02
AMERICAN WOODMARK	2,493.81	199,538.93	0.00
AMERIPRISE FINANCIAL W-ISSUED	1,943.07	243,594.52	0.01
AMGEN	4,176.04	657,153.24	0.02
ANSYS	7,074.54	730,115.04	0.02
ANTHEM	2,215.61	356,775.93	0.01
APPLE	26,632.26	3,463,742.48	0.09
AQUA AMERICA	18,090.75	510,387.75	0.01
ARCHER-DANIELS MIDLAND	11,903.83	431,792.52	0.01
ASPEN TECHNOLOGY	14,836.38	788,554.83	0.02
AT&T	56,266.13	1,863,841.68	0.05

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
ATHENAHEALTH	3,122.85	327,851.86	0.01
ATMOS ENERGY CORP	8,169.66	584,364.43	0.01
AUTODESK	2,610.49	246,862.20	0.01
AUTOLIV (USD)	1,278.91	133,940.64	0.00
AUTOMATIC DATA PROCESSING	1,803.29	166,810.37	0.00
BALL	4,765.54	167,484.39	0.00
BAXTER INTERNATIONAL	4,157.99	219,939.13	0.01
BB & T	6,070.57	238,485.75	0.01
BECTON DICKINSON & CO	2,249.66	369,551.72	0.01
BIOGEN	1,541.91	405,575.29	0.01
BIOMARIN PHARMACEUTICALS	5,644.50	445,267.07	0.01
BLUEPRINT MEDICINES	2,954.83	171,616.24	0.00
BOEING	3,920.78	845,902.08	0.02
BOISE CASCADE	9,142.59	277,330.49	0.01
BOSTON SCIENTIFIC	12,458.71	303,816.91	0.01
BRIGHT HORIZONS FAMILY SOLUTIONS	3,167.59	230,443.62	0.01
BRIGHTHOUSE FINANCIAL	398.76	20,446.36	0.00
BRINKS	3,907.78	274,709.91	0.01
BRISTOL MYERS SQUIBB CO	19,477.98	1,041,371.27	0.03
C. H. ROBINSON WORLDWIDE	4,992.36	319,734.67	0.01
C.A.	5,328.79	149,253.98	0.00
CADENCE DESIGN SYSTEMS	22,378.47	740,537.53	0.02
CALIFORNIA WATER SERVICE GROUP	7,999.47	259,624.12	0.01
CANTEL MEDICAL	2,936.19	226,588.81	0.01
CARDINAL HEALTH	2,290.12	130,134.21	0.00
CARLISLE COS	2,046.71	174,566.11	0.00
CATCHMARK TIMBER TRUST 'A'	31,274.62	336,217.84	0.01
CELGENE	10,343.62	1,252,942.60	0.03
CEVA	12,209.20	442,869.33	0.01
CF INDUSTRIES HOLDINGS	8,743.22	258,465.09	0.01
CIGNA	4,754.88	754,454.40	0.02
CINTAS	3,126.22	378,711.73	0.01
CISCO SYSTEMS	52,877.83	1,496,310.11	0.04
CITIGROUP	10,591.20	652,879.54	0.02
CLEARWATER PAPER	3,778.84	158,874.45	0.00
CMS ENERGY	12,368.45	486,426.38	0.01
COACH	10,793.27	367,422.83	0.01
COGNEX	2,472.78	230,818.22	0.01
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	3,338.32	204,341.06	0.01
COHERENT	2,196.56	445,443.18	0.01
COMCAST 'A'	55,018.07	1,765,545.91	0.04
CONAGRA BRANDS	4,058.64	116,915.50	0.00
COOPER COMPANIES	1,354.74	266,224.01	0.01
CORNING	5,176.38	131,545.13	0.00
CROWN CASTLE INTERNATIONAL	3,155.67	269,204.47	0.01
CUMMINS	1,912.58	273,169.68	0.01
CVS HEALTH	6,743.60	464,965.25	0.01
DANAHER	11,817.47	852,706.91	0.02
DEERE	12,059.54	1,265,354.69	0.03
DELTIC TIMBER	8,879.73	668,984.31	0.02
DEXCOM	6,390.12	246,376.68	0.01
DIGITAL REALTY TRUST	2,770.97	273,111.72	0.01
DISCOVER FINANCIAL SERVICES	2,851.48	155,717.77	0.00
DOMTAR	8,034.17	300,493.11	0.01

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
DR HORTON	2,162.05	71,508.69	0.00
DR PEPPER SNAPPLE GROUP	3,840.06	287,902.50	0.01
EBAY	49,115.45	1,572,378.40	0.04
ECOLAB	7,317.96	802,675.01	0.02
EDISON INTERNATIONAL	6,631.24	436,456.16	0.01
EDWARDS LIFESCIENCES	4,763.28	440,013.71	0.01
ELECTRONIC ARTS	4,980.78	492,816.79	0.01
ELI LILLY	13,394.93	966,076.67	0.02
EMERSON ELECTRIC	24,224.45	1,292,053.54	0.03
EQUIFAX	1,669.69	150,697.53	0.00
EQUINIX	4,420.69	1,656,874.35	0.04
ESTEE LAUDER COMPANIES 'A'	5,528.94	498,920.76	0.01
ETSY	18,711.06	267,040.08	0.01
EXPEDIA	14,183.88	1,719,083.22	0.04
EXPRESS SCRIPTS HOLDING	3,800.31	203,373.57	0.01
EXXON MOBIL	15,132.51	1,055,314.70	0.03
FACEBOOK 'A'	15,065.14	2,156,838.71	0.05
FIDELITY NATIONAL	12,256.21	970,679.86	0.02
FIRST DATA 'A'	4,191.98	63,597.30	0.00
FISERV	7,828.25	851,606.45	0.02
FLOWSERVE	9,400.23	338,984.28	0.01
FORTERRA	11,033.99	41,662.44	0.00
FORTINET	11,225.98	342,051.59	0.01
FORTUNE BRANDS HOME & SECURITY	11,694.41	667,401.59	0.02
FRANKLIN RESOURCES	5,235.99	197,924.05	0.00
GENERAC HOLDINGS	5,684.04	220,021.13	0.01
GENERAL ELECTRIC	25,618.59	526,914.30	0.01
GENUINE PARTS	2,883.97	232,934.41	0.01
GILEAD SCIENCES	10,456.04	717,830.25	0.02
GLOBAL PAYMENTS	8,526.06	679,596.18	0.02
GOLDMAN SACHS GROUP	2,761.07	551,650.94	0.01
GRAPHIC PACKAGING HOLDING	16,689.64	196,273.78	0.00
GREIF 'A'	4,204.06	210,925.53	0.01
GROUPON	198,424.04	841,814.55	0.02
HAIN CELESTIAL GROUP	6,270.99	216,615.52	0.01
HARTFORD FINANCIAL SERVICES GROUP	2,712.38	126,856.32	0.00
HASBRO	1,589.67	130,850.90	0.00
HCA HEALTHCARE	4,892.48	328,365.42	0.01
HD SUPPLY HOLDINGS	13,880.94	425,538.55	0.01
HEALTHCARE TRUST OF AMERICA 'A'	21,906.71	554,103.99	0.01
HELMERICH & PAYNE	5,073.90	225,635.77	0.01
HENRY SCHEIN	2,473.93	169,735.75	0.00
HOLOGIC	12,529.30	389,630.39	0.01
HOME DEPOT	4,550.44	626,880.49	0.02
HONEYWELL INTERNATIONAL	4,401.41	525,009.91	0.01
HORMEL FOODS	6,890.17	185,386.70	0.00
HP	13,825.20	234,261.82	0.01
HUMANA	2,129.86	438,695.77	0.01
IAC/INTERACTIVECORP	5,299.46	528,979.57	0.01
IBM CORP	4,406.38	544,595.65	0.01
IDEX CORP	2,940.85	305,201.46	0.01
IDEXX LABORATORIES	1,847.95	242,050.10	0.01
ILLINOIS TOOL WORKS	1,639.35	204,753.81	0.01
IMPERVA	10,620.95	391,115.67	0.01

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
INC RESEARCH HOLDINGS 'A'	2,243.85	100,145.39	0.00
INCYTE	4,735.03	454,560.18	0.01
INPHI	12,328.32	412,356.20	0.01
INTEL	61,243.13	1,965,829.62	0.05
INTERNATIONAL FLAVORS & FRAGRANCES	2,744.69	332,097.30	0.01
INTERNATIONAL PAPER	13,755.50	663,761.23	0.02
INTERPUBLIC GROUP	19,686.99	345,280.36	0.01
INTUIT	12,370.39	1,493,725.80	0.04
INTUITIVE SURGICAL	1,082.59	942,355.34	0.02
IPG PHOTONICS	1,956.17	304,874.81	0.01
IROBOT	4,880.39	317,491.36	0.01
IRON MOUNTAIN REIT	8,526.06	280,548.64	0.01
JOHNSON & JOHNSON	5,235.99	575,201.49	0.01
JP MORGAN CHASE & CO	7,615.53	616,324.90	0.02
KADANT	889.25	73,642.41	0.00
KAPSTONE PAPER & PACKAGING	18,017.22	334,340.21	0.01
KELLOGG	2,141.09	114,108.06	0.00
KIMBERLY CLARK	4,288.33	425,576.36	0.01
KLA-TENCOR	11,524.67	1,025,980.32	0.03
LAS VEGAS SANDS	14,989.80	809,428.02	0.02
LENNOX INTERNATIONAL	3,850.77	574,797.71	0.01
LITTELFUSE	3,682.85	617,043.43	0.02
LOCKHEED MARTIN	3,592.72	942,358.89	0.02
LOUISIANA PACIFIC	11,704.03	283,725.19	0.01
LOWE'S COMPANIES	7,998.71	539,220.12	0.01
LULULEMON ATHLETICA	4,385.93	224,292.85	0.01
MARRIOTT INTERNATIONAL 'A'	6,747.22	629,752.25	0.02
MASCO	13,909.24	457,681.33	0.01
MAXIM INTEGRATED PRODUCTS	13,844.95	559,883.24	0.01
MCCORMICK -NON-VOTING-	8,117.01	700,092.51	0.02
MEDIDATA SOLUTIONS	3,221.01	214,734.03	0.01
MERCK & CO	25,376.12	1,384,269.86	0.03
METLIFE	4,475.93	194,904.42	0.00
METTLER TOLEDO INTERNATIONAL	511.59	271,075.85	0.01
MICROCHIP TECHNOLOGY	7,721.37	584,008.18	0.01
MICROSOFT	35,452.26	2,222,102.61	0.06
MIDDLEBY CORP	2,888.81	313,282.78	0.01
MIMECAST	6,305.62	151,628.20	0.00
MKS INSTRUMENTS	8,005.21	638,827.56	0.02
MODERN MEDIA ACQUISITION	1,000,000.00	8,289,850.57	0.22
MOHAWK INDUSTRIES	1,667.19	350,937.38	0.01
MONDELEZ INTERNATIONAL 'A'	9,802.38	337,017.91	0.01
MONOLITHIC POWER SYSTEMS	4,993.30	450,924.39	0.01
MSA SAFETY	2,793.46	191,492.90	0.00
MUELLER WATER PRODUCTS 'A'	18,349.07	200,531.28	0.00
MULTI-COLOR	4,899.55	340,480.83	0.01
NCR	2,664.39	84,167.31	0.00
NETFLIX	9,212.66	1,412,522.41	0.04
NEUROCRINE BIOSCIENCES	11,012.50	555,040.42	0.01
NEVRO	4,626.87	349,051.98	0.01
NEWMARKET	401.39	144,658.77	0.00
NEXTERA ENERGY	10,445.05	1,302,718.11	0.03
NIKE 'B'	14,169.62	632,767.05	0.02
NISOURCE	22,296.54	482,425.02	0.01

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
NORTHROP GRUMMAN	788.88	190,513.67	0.00
NUANCE COMMUNICATIONS	24,015.13	315,841.21	0.01
O REILLY AUTOMOTIVE	763.04	139,381.50	0.00
ON SEMICONDUCTOR	70,024.60	1,089,687.85	0.03
ORACLE	12,970.75	529,153.38	0.01
PACKAGING CORP OF AMERICA	6,649.78	652,311.16	0.02
PALO ALTO NETWORKS	4,191.98	500,419.66	0.01
PAYPAL HOLDINGS	36,023.66	1,954,090.52	0.05
PEPSICO	14,426.22	1,366,547.17	0.03
PERKINELMER	17,487.08	1,014,014.83	0.03
PFIZER	53,003.97	1,601,070.77	0.04
PHILIP MORRIS INTERNATIONAL	13,726.42	1,302,120.67	0.03
PNC FINANCIAL SERVICES GROUP	2,170.90	247,676.49	0.01
PORTLAND GENERAL ELECTRIC	13,020.84	509,431.86	0.01
POTLATCH CORP	19,146.96	832,617.91	0.02
PPG INDUSTRIES	2,260.32	208,761.34	0.01
PRICELINE GROUP	1,483.79	2,280,916.45	0.06
PROOFPOINT	3,943.30	294,137.49	0.01
PRUDENTIAL FINANCIAL	319.73	28,756.60	0.00
PTC	10,391.09	494,007.72	0.01
PUBLIC STORAGE	965.23	174,241.90	0.00
PVH	4,295.50	457,486.64	0.01
QUALCOMM	20,791.57	912,955.95	0.02
QUALYS	2,931.16	130,572.23	0.00
RADIUS HEALTH	7,021.05	234,958.48	0.01
RAYONIER REIT	38,148.75	937,736.72	0.02
RAYTHEON	1,470.45	229,597.41	0.01
REGENERON PHARMACEUTICALS	570.64	210,674.99	0.01
REPUBLIC SERVICES	5,968.48	336,013.72	0.01
RLI	9,941.29	488,144.31	0.01
ROCKWELL AUTOMATION	5,119.89	770,101.69	0.02
ROLLINS	7,105.05	275,930.71	0.01
ROPER TECHNOLOGIES	3,251.94	666,944.16	0.02
SAGE THERAPEUTICS	2,231.27	119,046.58	0.00
SALESFORCE.COM	26,524.60	2,084,068.28	0.05
SAMSONITE INTERNATIONAL	81,088.56	295,130.82	0.01
SANDERSON FARMS	530.92	71,680.85	0.00
SCOTTS MIRACLE 'A'	2,758.70	227,919.83	0.01
SEATTLE GENETICS	4,531.88	207,492.47	0.01
SEMPRA ENERGY	5,252.56	510,660.54	0.01
SERVICEMAST GLOBAL HOLDINGS	5,612.99	225,081.57	0.01
SERVICENOW	3,410.42	337,555.43	0.01
SHERWIN-WILLIAMS	692.00	209,641.97	0.01
SIMON PROPERTY GROUP	1,784.31	244,645.29	0.01
SITEONE LANDSCAPE SUPPLY	5,449.72	265,376.39	0.01
SONOCO PRODUCTS	1,069.64	45,615.30	0.00
SOUTHERN COPPER	1,234.34	41,495.51	0.00
SPLUNK	7,985.02	454,418.69	0.01
SPROUTS FARMERS MARKET	14,397.74	230,525.23	0.01
STANLEY BLACK & DECKER	7,739.47	981,889.15	0.02
STARBUCKS	10,630.19	491,574.87	0.01
STRYKER	7,023.81	835,670.34	0.02
SYMANTEC	22,025.65	618,037.76	0.02
SYNOPSYS	16,741.74	1,134,725.68	0.03

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
SYSCO	11,677.77	535,559.63	0.01
T. ROWE PRICE GROUP	2,831.61	216,548.14	0.01
TARGA RESOURCES	7,509.98	302,744.27	0.01
TARGET	3,618.05	180,848.76	0.00
TERADYNE	13,681.32	430,214.89	0.01
TESARO	3,724.07	390,908.02	0.01
TESLA	2,804.13	808,013.55	0.02
TEXAS INSTRUMENTS	7,883.79	599,704.71	0.01
THERMO FISHER SCIENTIFIC	15,260.64	2,414,278.63	0.06
TIFFANY	2,602.61	200,824.21	0.00
TJX COS	3,939.41	247,184.71	0.01
TOLL BROTHERS	14,573.67	506,748.98	0.01
TORCHMARK	3,442.54	232,920.21	0.01
TORO	6,563.86	344,581.34	0.01
TOTAL SYSTEM SERVICES	7,815.55	431,246.48	0.01
TRACTOR SUPPLY	5,507.63	294,927.40	0.01
TRANSUNION	4,405.13	178,178.77	0.00
TRAVELERS COMPANIES	4,143.09	431,692.65	0.01
TREEHOUSE FOODS	1,920.39	110,721.21	0.00
TRIMBLE	27,667.47	925,418.55	0.02
TRIPADVISOR	29,419.36	1,009,976.59	0.03
TWENTY-FIRST CENTURY FOX 'A'	13,328.13	300,364.96	0.01
TWITTER	91,455.28	1,307,557.54	0.03
ULTA BEAUTY	2,154.09	414,697.39	0.01
ULTIMATE SOFTWARE GROUP	2,922.64	458,402.27	0.01
ULTRAGENYX PHARMACEUTICAL	2,765.44	126,663.01	0.00
UNITED NATURAL FOODS	9,658.26	341,077.39	0.01
UNITEDHEALTH GROUP	10,372.21	1,725,841.29	0.04
UNIVERSAL FOREST PRODUCTS	5,478.72	446,786.05	0.01
VALMONT INDUSTRIES	2,608.75	350,844.35	0.01
VANTIV 'A'	2,984.12	179,672.67	0.00
VARIAN MEDICAL SYSTEMS	3,678.75	311,299.19	0.01
VERIZON COMMUNICATIONS	55,986.57	2,347,204.11	0.06
VERTEX PHARMACEUTICALS	3,996.49	507,365.24	0.01
VF CORPORATION	4,570.31	246,247.48	0.01
VISA 'A'	14,149.07	1,255,534.66	0.03
WABCO HOLDINGS	3,821.31	478,770.09	0.01
WALGREENS BOOTS ALLIANCE	4,371.60	287,545.57	0.01
WALMART STORES	8,479.42	568,028.93	0.01
WALT DISNEY	16,393.81	1,363,891.25	0.03
WASTE MANAGEMENT	6,767.31	450,235.15	0.01
WATERS	1,918.36	291,005.92	0.01
WELLS FARGO	20,758.64	955,543.98	0.02
WESTROCK	13,477.64	649,324.02	0.02
WEYERHAEUSER	48,584.45	1,402,025.88	0.03
XILINX	15,758.47	938,515.57	0.02
XYLEM	16,852.20	892,979.03	0.02
YELP	10,055.57	363,981.90	0.01
YUM CHINA HOLDINGS	5,936.59	200,984.14	0.00
ZEBRA TECHNOLOGIES 'A'	3,374.90	312,247.22	0.01

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ZENDESK		20,469.64	494,828.56	0.01
ZIMMER HOLDINGS		4,791.54	470,230.45	0.01
ZOETIS 'A'		11,037.65	593,020.58	0.01
			178,036,576.45	4.48
<b>TOTAL SHARES</b>			<b>443,196,439.01</b>	<b>10.21</b>
<b>RIGHTS</b>				
<i>UNITED STATES</i>				
MODERN MEDIA RIGHT		1,000,000.00	356,370.24	0.01
			356,370.24	0.01
<b>TOTAL RIGHTS</b>			<b>356,370.24</b>	<b>0.01</b>
<b>BONDS</b>				
<i>ARGENTINA</i>				
2.50% ARGENTINA 05/38 -SR-	USD	300,000.00	179,606.78	0.00
5.625% ARGENTINA 17/22 -SR-	USD	300,000.00	266,521.67	0.01
5.83% ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	1,053,000.00	383,632.70	0.01
6.625% ARGENTINA 17/28 -SR-	USD	200,000.00	178,701.01	0.00
6.875% ARGENTINA 17/21 SA -SR-	USD	800,000.00	738,324.47	0.02
6.875% ARGENTINA 17/27 -SR-	USD	300,000.00	274,925.64	0.01
7.50% ARGENTINA 17/26 SB -SR-	USD	450,000.00	428,455.67	0.01
7.625% ARGENTINA 17/46 SC -SR-	USD	200,000.00	187,174.98	0.00
7.82% ARGENTINA (CAP.) 03/33 -SR-	EUR	402,000.00	614,385.21	0.02
15.50% ARGENTINA 16/26 -SR-	ARS	3,392,000.00	187,021.87	0.00
16.00% ARGENTINA 16/23 -SR-	ARS	1,800,000.00	96,950.94	0.00
18.20% ARGENTINA 16/21	ARS	3,000,000.00	163,750.76	0.00
			3,699,451.70	0.08
<i>ARMENIA</i>				
7.15% ARMENIA 15/25	USD	200,000.00	190,403.53	0.00
			190,403.53	0.00
<i>AUSTRALIA</i>				
FRN ANZ BANKING 13/18 S.1687 -SR-S	EUR	916,768.90	918,061.54	0.02
0.375% WESTPAC BANKING 17/23 -SR-	EUR	1,300,000.00	1,286,993.50	0.03
0.875% NATIONAL AUSTRALIA BANK 17/20 -SR-	GBP	880,000.00	995,890.66	0.02
1.125% TELSTRA 16/26 -SR-	EUR	491,000.00	492,082.66	0.01
1.50% BHP BILLITON FINANCE 15/30	EUR	200,000.00	200,198.00	0.00
1.75% TRANSURBAN FINANCE 17/28	EUR	603,000.00	605,617.02	0.02
1.875% TRANSURBAN FINANCE 14/24 -SR-S	EUR	392,000.00	414,312.64	0.01
1.936% SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29	EUR	715,000.00	713,816.68	0.02
2.00% SUB. COMMONWEALTH BANK OF AUSTRALIA 15/27 -S-	EUR	300,000.00	308,175.00	0.01
2.00% SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	229,000.00	235,571.16	0.01
2.25% WESTPAC BANKING 15/20 'C7' -S-	USD	477,000.00	406,100.76	0.01
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	200,000.00	214,223.00	0.01
2.50% TELSTRA 13/23 '44' -SR-S	EUR	158,000.00	175,160.38	0.00
3.125% AURIZON NETWORK 16/26 -SR-	EUR	281,000.00	313,105.66	0.01
3.50% OPTUS FINANCE 10/20 S3 SR -S-	EUR	138,000.00	151,593.00	0.00
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	726,000.00	813,170.82	0.02

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.50%	TELSTRA 12/22 '40' -SR-S	EUR	481,000.00	553,020.13	0.01
4.00%	NATIONAL AUSTRALIA BANK 10/20 -SR-	EUR	602,000.00	669,935.70	0.02
4.00%	SUB. ORIGIN ENERGY 14/74	EUR	439,000.00	459,637.39	0.01
4.50%	CNOOC CURTIS FUNDING 13/23 -SR-S	USD	1,800,000.00	1,651,417.14	0.04
4.625%	NATIONAL AUSTRALIA BANK 10/20 -S-	EUR	229,000.00	253,246.52	0.01
4.75%	SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	326,000.00	365,783.41	0.01
6.00%	SUB. MACQUARIE BANK 10/20 S	EUR	300,000.00	347,301.00	0.01
6.75%	SUB. NATIONAL AUSTRALIA BANK 08/23	EUR	143,000.00	149,913.34	0.00
			12,694,327.11	0.31	
<i>AUSTRIA</i>					
1.375%	VOESTALIPNE 17/24 -SR-	EUR	780,000.00	774,169.50	0.02
1.50%	TELEKOM FINANZMANAGEMENT 16/26 -SR-S	EUR	300,000.00	305,386.50	0.01
1.875%	STEINHOFF EUROPE 17/25 -SR-S	EUR	100,000.00	94,418.50	0.00
2.625%	OMV 12/22 5 -SR- REG.S	EUR	200,000.00	221,112.00	0.01
5.25%	SUB. OMV 15/PERP -JR-	EUR	600,000.00	678,621.00	0.02
6.00%	SUB. UNIQA INSURANCE GROUP 15/46	EUR	200,000.00	243,023.00	0.01
6.50%	SUB. ERSTE GROUP 17/PERP -JR-	EUR	200,000.00	222,699.00	0.01
6.75%	SUB. OMV 11/PERP -SR-S	EUR	559,000.00	579,613.13	0.01
8.125%	SUB. BAWAG PSK BANK 13/23 -JR-S	EUR	1,000,000.00	1,362,865.00	0.03
			4,481,907.63	0.12	
<i>AZERBAIJAN</i>					
4.75%	AZERBAIJAN 14/24 -S-	USD	1,000,000.00	868,300.33	0.02
6.95%	STATE OIL AZERBA 15/30 -SR-S	USD	300,000.00	275,387.65	0.01
			1,143,687.98	0.03	
<i>BELARUS</i>					
6.875%	BELARUS 17/23 -SR-S	USD	300,000.00	274,304.54	0.01
			274,304.54	0.01	
<i>BELGIUM</i>					
0.50%	PROXIMUS (FR/RAT) 17/22 -SR-	EUR	500,000.00	505,597.50	0.01
0.75%	BELFIUS BANK 17/22 -SR-	EUR	400,000.00	399,868.00	0.01
0.75%	KBC GROUP 16/23 -SR-	EUR	200,000.00	199,107.00	0.00
0.75%	KBC GROUP 17/22 -SR-S	EUR	600,000.00	604,926.00	0.02
0.875%	ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	680,000.00	698,145.80	0.02
1.50%	ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	638,000.00	668,949.38	0.02
1.625%	SOLVAY (FR/RAT) 15/22 -SR-	EUR	500,000.00	527,170.00	0.01
1.875%	SUB. KBC GROEP 15/27 -S-	EUR	600,000.00	617,613.00	0.02
2.00%	ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	666,000.00	708,034.59	0.02
2.375%	SUB. KBC GROEP 14/24 -JR-S	EUR	300,000.00	312,300.00	0.01
2.70%	ANHEUSER-BUSCH INBEV 14/26 -SR-S	EUR	729,000.00	829,478.07	0.02
2.75%	ANHEUSER-BUSCH INBEV 16/36 -SR-	EUR	500,000.00	543,142.50	0.01
3.125%	DELHAIZE LE LION 12/20 -SR-	EUR	100,000.00	107,496.00	0.00
3.25%	ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	200,000.00	238,050.00	0.01
			6,959,877.84	0.18	
<i>BELIZE</i>					
4.938%	BELIZE 13/38 -SR-S	USD	200,000.00	105,850.45	0.00
			105,850.45	0.00	

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>BERMUDA</i>					
2.75%	BACARDI 13/23 -SR-	EUR	236,000.00	263,058.58	0.01
3.75%	KUNLUN ENERGY 15/25	USD	496,000.00	431,470.28	0.01
4.854%	BERMUDA 13/24 -SR-	USD	725,000.00	673,406.54	0.02
			1,367,935.40	0.04	
<i>BOLIVIA</i>					
4.50%	BOLIVIA 17/28 -SR-S	USD	800,000.00	660,506.78	0.02
4.875%	BOLIVIA 12/22 -S-	USD	400,000.00	360,658.56	0.01
5.95%	BOLIVIA 13/23 -SR- REG.S	USD	800,000.00	762,024.79	0.02
			1,783,190.13	0.05	
<i>BRAZIL</i>					
0.00%	BRAZIL 01/01/20 BRL1000	BRL	3,400.00	760,321.11	0.02
0.00%	BRAZIL 17/19 SLTN	BRL	1,500.00	359,178.10	0.01
2.625%	BRAZIL -GLOBAL- 12/23 -SR-	USD	400,000.00	325,243.84	0.01
2.75%	BRF 15/22	EUR	261,000.00	269,611.70	0.01
4.75%	BNDES 17/24 -SR-S	USD	837,000.00	717,002.20	0.02
4.875%	BRAZIL 10/21	USD	877,000.00	795,517.52	0.02
5.00%	BRAZIL 14/45 -SR-	USD	650,000.00	509,598.41	0.01
5.625%	BRAZIL 09/47 -SR-	USD	400,000.00	340,844.38	0.01
5.625%	BRAZIL -GLOBAL- 09/41 -SR-	USD	300,000.00	255,751.65	0.01
6.00%	BRAZIL 16/26 -SR-	USD	500,000.00	470,839.33	0.01
10.00%	BRAZIL 10/21 'F' BRL 1000	BRL	4,280.00	1,209,325.63	0.03
10.00%	BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	1,800.00	505,434.10	0.01
10.00%	BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	1,000.00	279,502.64	0.01
10.00%	BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	2,900.00	804,893.43	0.02
			7,603,064.04	0.20	
<i>BRITISH VIRGIN ISLANDS</i>					
1.30%	TALENT YIELD EURO 17/22 -SR-	EUR	366,000.00	368,554.68	0.01
2.25%	GLOBAL SWITCH HDG 17/27 -SR-	EUR	690,000.00	711,438.30	0.02
3.50%	CCCI TREASURE 15/PERP -SR-S	USD	515,000.00	442,734.98	0.01
3.50%	STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S	USD	1,130,000.00	977,185.95	0.02
			2,499,913.91	0.06	
<i>CAMEROON</i>					
9.50%	CAMEROON 15/25 -SR-	USD	910,000.00	915,204.51	0.02
			915,204.51	0.02	
<i>CANADA</i>					
FRN	CAISSE CENTRALE DESJARDINS 16/18 -SR-	EUR	1,787,699.36	1,789,710.52	0.04
0.375%	CPPIB CAPITAL 17/24 -SR-S	EUR	25,000,000.00	24,788,875.00	0.62
0.375%	PROVINCE OF ONTARIO 17/24 -SR-	EUR	16,000,000.00	15,873,680.00	0.40
1.375%	EXPORT DEVELOPMENT CANADA 16/21 -SR-	USD	590,000.00	490,182.51	0.01
1.40%	NATIONAL BANK OF CANADA 15/18	USD	553,000.00	468,904.10	0.01
1.875%	PROVINCE OF ONTARIO 15/20	USD	1,830,000.00	1,552,577.48	0.04
1.90%	PROVINCE OF ALBERTA 16/19 -SR-	USD	1,839,000.00	1,561,882.73	0.04
2.20%	PROVINCE OF ALBERTA 17/22	USD	600,000.00	508,413.06	0.01
2.25%	C.I.B.C. 15/20 'CBL7' T1	USD	460,000.00	392,583.82	0.01
2.25%	PROVINCE OF ONTARIO 17/22 -SR-	USD	569,000.00	484,351.43	0.01

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.35% C.I.B.C. 17/22 144A	USD	500,000.00	424,050.89	0.01
2.75% ROYAL BANK OF CANADA 17/22 -SR-	USD	725,000.00	627,555.37	0.02
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	515,000.00	448,885.44	0.01
			49,411,652.35	1.23
<i>CAYMAN ISLANDS</i>				
FRN QNB FINANCE 17/18 -SR-S	EUR	4,583,844.50	4,583,294.44	0.11
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	984,000.00	1,021,923.36	0.03
3.75% SUB. HUTCHISON WHAMPOA (KY) 13/PERP	EUR	1,789,000.00	1,823,286.19	0.05
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	400,000.00	351,359.00	0.01
			7,779,862.99	0.20
<i>CHILE</i>				
3.125% CHILE 16/26 -SR-	USD	300,000.00	261,454.84	0.01
3.625% CHILE 12/42 -SR-	USD	65,000.00	54,535.11	0.00
3.75% EMPRESA NACIONAL 16/26 -SR-	USD	600,000.00	510,571.64	0.01
3.86% CHILE 17/47 -SR-	USD	614,000.00	529,161.33	0.01
4.25% CODELCO 12/42 -SR-S	USD	400,000.00	336,284.53	0.01
4.50% CHILE 15/26	CLP	260,000,000.00	352,931.39	0.01
5.00% CHILE 15/35 -SR-	CLP	145,000,000.00	198,520.03	0.00
5.625% CODELCO 13/43 -SR-	USD	300,000.00	303,145.07	0.01
			2,546,603.94	0.06
<i>CHINA</i>				
3.00% CNAC (HK) FINBRIDGE 17/20 -SR-	USD	1,150,000.00	978,707.86	0.02
3.625% SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	300,000.00	315,823.50	0.01
4.00% SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	400,000.00	347,603.53	0.01
6.40% NEXEN 07/37 -SR-	USD	439,000.00	478,603.48	0.01
			2,120,738.37	0.05
<i>COLOMBIA</i>				
2.625% COLOMBIA 13/23 -SR-	USD	700,000.00	584,061.13	0.01
4.00% COLOMBIA 13/24 -SR-	USD	550,000.00	486,758.69	0.01
4.375% COLOMBIA 11/21	USD	200,000.00	180,910.50	0.00
4.50% COLOMBIA 15/26	USD	400,000.00	363,224.43	0.01
5.00% COLOMBIA 15/45 -SR-	USD	550,000.00	479,317.55	0.01
5.625% COLOMBIA 14/44 -SR-	USD	700,000.00	662,813.01	0.02
6.125% COLOMBIA -GLOBAL- 09/41	USD	1,182,000.00	1,180,300.45	0.03
7.00% COLOMBIA 12/22 'SB' -SR-	COP	2,300,000,000.00	688,786.20	0.02
7.00% COLOMBIA 17/32 SB	COP	600,000,000.00	172,753.94	0.00
7.50% COLOMBIA 11/26 'SB' -SR-	COP	1,500,000,000.00	458,549.94	0.01
7.75% COLOMBIA 15/30 'B'	COP	1,200,000,000.00	376,197.52	0.01
10.00% COLOMBIA 09/24 -SR-	COP	1,500,000,000.00	519,203.99	0.01
			6,152,877.35	0.14
<i>COSTA RICA</i>				
4.25% COSTA RICA 12/23 -SR-S	USD	500,000.00	421,322.96	0.01
7.00% COSTA RICA 14/44 -SR-S	USD	300,000.00	269,819.36	0.01
7.158% COSTA RICA 15/45 -SR-S	USD	400,000.00	365,973.57	0.01
			1,057,115.89	0.03

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CROATIA</i>					
6.00%	CROATIA 13/24 -SR-	USD	400,000.00	388,095.68	0.01
9.875%	AGROKOR 12/19 -SR-S -DEF-	EUR	210,000.00	62,212.50	0.00
			450,308.18	0.01	
<i>CZECH REPUBLIC</i>					
0.95%	CZECH REPUBLIC 15/30 S.94 -SR-	CZK	2,000,000.00	72,238.65	0.00
1.00%	CZECH REPUBLIC 15/26 S.95 -SR-	CZK	5,700,000.00	218,809.94	0.01
2.40%	CZECH REPUBLIC 14/25 S.89 -SR-	CZK	2,800,000.00	120,884.92	0.00
2.50%	CZECH REPUBLIC 13/28 S.78 -SR-	CZK	4,000,000.00	173,057.64	0.00
4.70%	CZECH REPUBLIC 07/22 S.52 -SR-	CZK	6,600,000.00	309,727.89	0.01
5.70%	CZECH REPUBLIC 09/24 S.58 -SR-	CZK	2,400,000.00	124,138.82	0.00
			1,018,857.86	0.02	
<i>DENMARK</i>					
1.00%	NYKREDIT 14/22 S.13H -SR-	DKK	12,012,000.00	1,680,670.00	0.04
1.00%	REALKREDIT DANMARK 14/19 -SR-	DKK	6,559,000.00	898,325.97	0.02
1.75%	AP MOELLER-MAERSK 16/21 -SR-	EUR	100,000.00	104,513.50	0.00
1.75%	TDC 15/27 '5' -SR-S	EUR	300,000.00	302,163.00	0.01
2.00%	NORDEA KREDIT REAL. 13/18 -SR-	DKK	5,300,000.00	730,400.76	0.02
2.625%	CARLSBERG BREWERIES 12/19 '4' -SR-S	EUR	317,000.00	332,112.98	0.01
2.625%	CARLSBERG BREWERIES 12/22 -SR-S	EUR	138,000.00	153,164.13	0.00
2.75%	SUB. DANSKE BANK 14/26 -JR-S	EUR	100,000.00	107,225.00	0.00
3.875%	SUB. DANSKE BANK 13/23 -JR-S	EUR	129,000.00	133,763.33	0.00
4.00%	AP MOELLER-MAERSK 13/25 -SR-S	GBP	462,000.00	568,517.08	0.01
5.625%	TDC (FR/RAT) 11/23 S3 -SR-S	GBP	372,000.00	492,867.55	0.01
			5,503,723.30	0.12	
<i>DOMINICAN REPUBLIC</i>					
5.875%	DOMINICAN REPUBLIC 13/24 -SR-S	USD	500,000.00	460,122.77	0.01
6.60%	DOMINICAN REPUBLIC 13/24 REG.S	USD	600,000.00	572,254.24	0.01
6.85%	DOMINICAN REPUBLIC 15/45 -SR-S	USD	600,000.00	569,362.55	0.01
6.875%	DOMINICAN REPUBLIC 16/26 -SR-	USD	200,000.00	193,844.20	0.00
7.45%	DOMINICAN REPUBLIC 14/44 -SR-S-	USD	600,000.00	605,918.50	0.02
			2,401,502.26	0.05	
<i>ECUADOR</i>					
7.95%	ECUADOR 14/24 -SR- REG.S	USD	500,000.00	418,295.93	0.01
8.75%	ECUADOR 17/23 -SR-S	USD	375,000.00	327,672.89	0.01
9.625%	ECUADOR 17/27 -SR-S	USD	293,000.00	260,122.59	0.01
9.65%	ECUADOR 16/26 -SR-S	USD	600,000.00	534,715.73	0.01
10.50%	ECUADOR 15/20 -SR-S	USD	250,000.00	229,216.07	0.01
10.75%	ECUADOR 16/22 -SR-S	USD	500,000.00	472,803.61	0.01
			2,242,826.82	0.06	
<i>EGYPT</i>					
6.125%	EGYPT 17/22 S2 -SR-S	USD	350,000.00	307,583.15	0.01
6.875%	EGYPT 10/40 -SR-S	USD	200,000.00	164,367.29	0.00
7.50%	EGYPT 17/27 '3' -SR-S	USD	232,000.00	214,488.11	0.01
8.50%	EGYPT 17/47 -SR-S	USD	1,474,000.00	1,392,161.62	0.03
			2,078,600.17	0.05	

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>EL SALVADOR</i>					
5.875%	EL SALVADOR 12/25 -SR-S	USD	400,000.00	333,072.11	0.01
6.375%	EL SALVADOR 14/27 -S-	USD	200,000.00	168,163.48	0.00
7.625%	EL SALVADOR 11/41 -S-	USD	500,000.00	433,002.57	0.01
7.65%	EL SALVADOR 05/35	USD	350,000.00	305,278.63	0.01
			1,239,516.79	0.03	
<i>ETHIOPIA</i>					
6.625%	ETHIOPIA 14/24 -S-	USD	1,100,000.00	959,811.12	0.02
			959,811.12	0.02	
<i>FINLAND</i>					
0.875%	ELISA 17/24 -SR-S	EUR	200,000.00	198,801.00	0.00
1.00%	SAMPO 16/23 S.13 -SR-S	EUR	158,000.00	160,347.88	0.00
1.25%	MUNICIPALITY FINANCE 15/18 -SR-	USD	591,000.00	500,007.09	0.01
1.25%	SAMPO 17/25 -SR-	EUR	390,000.00	395,042.70	0.01
2.75%	CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	330,000.00	354,717.00	0.01
2.75%	ELISA 13/21 -SR-S	EUR	624,000.00	674,974.56	0.02
5.75%	SUB. POHJOLA BANK 12/22 '130' -S-	EUR	215,000.00	263,696.43	0.01
			2,547,586.66	0.06	
<i>FRANCE</i>					
FRN	SOCIETE GENERALE 16/18 -SR-S	EUR	870,930.46	872,228.14	0.02
0.00%	O.A.T. 16/22 -SR-	EUR	50,000,000.00	50,380,500.00	1.26
0.125%	AIR LIQUIDE 16/20 -SR-	EUR	100,000.00	100,413.00	0.00
0.20%	DEXIA CLF 15/18 'G-09' -SR-S	EUR	3,139,933.48	3,155,240.66	0.08
0.25%	O.A.T. 15/26	EUR	100,000,000.00	96,153,500.00	2.39
0.375%	AIR LIQUIDE FINANCE 16/22 -SR-	EUR	800,000.00	805,592.00	0.02
0.375%	COFIROUTE 16/25 -SR-	EUR	400,000.00	386,268.00	0.01
0.375%	ENGIE 17/23 -SR-	EUR	1,100,000.00	1,096,815.50	0.03
0.50%	BNP PARIBAS 16/22 -SR-S	EUR	143,000.00	144,497.21	0.00
0.625%	PSA BANQUE FRANCE 17/22 -SR-	EUR	392,000.00	391,204.24	0.01
0.625%	RCI BANQUE 16/21 -SR-	EUR	954,000.00	959,661.99	0.02
0.625%	TOTAL CAPITAL 17/24 -SR-	EUR	600,000.00	598,713.00	0.01
0.625%	VALEO 17/23 -SR-	EUR	200,000.00	201,853.00	0.01
0.709%	DANONE 16/24 -SR-	EUR	500,000.00	497,707.50	0.01
0.75%	CARREFOUR 16/24 -SR-	EUR	387,000.00	384,227.15	0.01
0.75%	COFIROUTE 16/28 -SR-	EUR	100,000.00	94,302.50	0.00
0.75%	RCI BANQUE 17/22 -SR-	EUR	591,000.00	592,518.87	0.01
0.75%	SOCIETE GENERALE 16/23 -SR-S	EUR	400,000.00	405,160.00	0.01
0.75%	SODEXO 16/27 -SR-S	EUR	233,000.00	223,233.81	0.01
0.75%	THALES 16/23 S.10 -SR-S	EUR	500,000.00	508,137.50	0.01
1.00%	BNP PARIBAS 17/24 -SR-	EUR	1,082,000.00	1,080,106.50	0.03
1.00%	ENGIE 15/26 '66' T1 -SR-	EUR	100,000.00	100,423.50	0.00
1.00%	O.A.T. 17/27 -SR-	EUR	20,000,000.00	20,431,100.00	0.52
1.00%	ORANGE 16/25 '139' -SR-	EUR	100,000.00	100,892.50	0.00
1.00%	SOCIETE GENERALE 16/22 -SR-S	EUR	400,000.00	407,254.00	0.01
1.00%	UNIBAIL-RODAMCO 15/25	EUR	394,000.00	398,812.71	0.01
1.00%	WENDEL SA 16/23 -SR-	EUR	200,000.00	199,868.00	0.00
1.125%	AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	500,000.00	515,177.50	0.01
1.125%	AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	1,000,000.00	1,006,930.00	0.02
1.125%	EUTELSAT 16/21 -SR-	EUR	100,000.00	102,959.50	0.00
1.125%	UNIBAIL-RODAMCO 16/27 -SR-	EUR	143,000.00	142,650.37	0.00

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.125% VIVENDI 16/23 -SR-	EUR	500,000.00	509,260.00	0.01
1.25% AIR LIQUIDE 16/28 -SR-	EUR	200,000.00	202,759.00	0.01
1.25% AUTOROUTES SUD FRANCE 17/27 -SR-	EUR	100,000.00	101,198.50	0.00
1.25% BFCM 17/27 -SR-S	EUR	1,200,000.00	1,200,300.00	0.03
1.25% CARREFOUR 15/25 '54' -SR-S	EUR	300,000.00	304,248.00	0.01
1.25% KERING 16/26 -SR-	EUR	300,000.00	304,599.00	0.01
1.25% PLASTIC-OMNIUM 17/24 -SR-	EUR	500,000.00	496,770.00	0.01
1.25% SUEZ 16/28 -SR-	EUR	100,000.00	100,109.50	0.00
1.375% EDENRED 15/25 -SR-S	EUR	200,000.00	203,280.00	0.01
1.375% TOTAL CAPITAL INTERNATIONAL 17/29 -SR-	EUR	400,000.00	401,540.00	0.01
1.50% ARKEMA 15/25 -SR-	EUR	200,000.00	206,921.00	0.01
1.50% ARKEMA 17/27 -SR-	EUR	100,000.00	100,981.00	0.00
1.50% IMERYS 17/27 -SR-	EUR	200,000.00	201,833.00	0.01
1.50% SANOFI 15/25	EUR	900,000.00	950,697.00	0.02
1.625% BNP PARIBAS 16/26 -SR-	EUR	700,000.00	736,820.00	0.02
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	200,000.00	209,406.00	0.01
1.75% KLEPIERRE 14/24 -SR-	EUR	700,000.00	743,953.00	0.02
1.75% SANOFI 14/26	EUR	400,000.00	429,038.00	0.01
1.875% CAISSE AMORTISSEMENT 15/20	USD	477,000.00	404,465.63	0.01
1.875% SANEF 15/26	EUR	500,000.00	531,367.50	0.01
1.875% SUB. BFCM 16/26 -S-	EUR	200,000.00	199,678.00	0.00
2.00% ENGIE 17/37 -SR-	EUR	600,000.00	609,747.00	0.02
2.00% GECINA 17/32 -SR-	EUR	300,000.00	301,456.50	0.01
2.00% IMERYS 14/24 -SR-	EUR	200,000.00	213,349.00	0.01
2.00% O.A.T. 17/48	EUR	10,500,000.00	10,812,952.50	0.28
2.00% UNIBAIL-RODAMCO 17/37 -SR-	EUR	400,000.00	403,416.00	0.01
2.20% TRANSP. ET INFRAS. GAZ DE FRANCE 15/25	EUR	300,000.00	322,543.50	0.01
2.25% BNP PARIBAS 14/21 '16402' -SR-	EUR	143,000.00	153,255.25	0.00
2.25% DANONE 13/21 -SR- REG.S	EUR	200,000.00	216,079.00	0.01
2.25% SUB. BNP PARIBAS 16/27 -JR-	EUR	200,000.00	204,664.00	0.01
2.25% SUB. TOTAL 15/PERP	EUR	1,086,000.00	1,118,536.56	0.03
2.25% THALES 13/21 9 -SR-S	EUR	100,000.00	107,390.00	0.00
2.25% WPP FINANCE 14/26 '2'	EUR	118,000.00	126,198.64	0.00
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	200,000.00	221,342.00	0.01
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	200,000.00	211,238.00	0.01
2.50% SUB. SUEZ 15/PERP	EUR	800,000.00	830,560.00	0.02
2.50% TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	500,000.00	520,750.00	0.01
2.625% EUTELSAT 13/20 -SR- REG.S	EUR	200,000.00	210,547.00	0.01
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	516,000.00	551,761.38	0.01
2.625% SUB. CREDIT AGRICOLE 15/27 -S-	EUR	365,000.00	387,162.80	0.01
2.75% SUB. BPCE 14/26 -JR-S	EUR	600,000.00	637,179.00	0.02
2.75% SUB. BPCE 15/27	EUR	200,000.00	214,200.00	0.01
2.75% SUEZ 13/23 -SR-	EUR	100,000.00	113,172.00	0.00
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	408,000.00	435,460.44	0.01
2.875% SUB. SUEZ 17/PERP -JR-	EUR	200,000.00	205,829.00	0.01
3.00% SUB. ENGIE 14/PERP	EUR	500,000.00	520,555.00	0.01
3.125% ORANGE 13/24 -SR- REG.S	EUR	300,000.00	345,154.50	0.01
3.25% NEW AREVA 13/20 -SR-S	EUR	500,000.00	528,200.00	0.01
3.25% SUB. CREDIT MUTUEL ARKEA 16/26	EUR	400,000.00	437,442.00	0.01
3.25% VALEO 14/24 -SR-	EUR	500,000.00	580,222.50	0.01
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	700,000.00	731,976.00	0.02
3.375% ORANGE 10/22 '114' -SR-S	EUR	400,000.00	458,644.00	0.01
3.625% CIE SAINT-GOBAIN 12/21 -SR-	EUR	696,000.00	784,593.84	0.02
3.625% CIE ST-GOBAIN 12/22 '14 -SR-S	EUR	143,000.00	163,707.83	0.00

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	1,038,000.00	1,174,320.54	0.03
3.875% SUB. AXA 14/PERP -JR-S	EUR	700,000.00	775,876.50	0.02
3.875% SUB. ENGIE 13/PERP -JR-	EUR	1,000,000.00	1,026,895.00	0.03
3.875% SUB. ENGIE 14/PERP -JR-	EUR	700,000.00	769,688.50	0.02
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	1,500,000.00	1,644,742.50	0.04
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	749,000.00	831,120.36	0.02
4.00% SUB. BFCM 10/20	EUR	700,000.00	781,802.00	0.02
4.00% SUB. ORANGE 14/PERP -JR-S	EUR	300,000.00	326,460.00	0.01
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	217,448.00	0.01
4.25% SUB. CA ASSURANCES 15/PERP S	EUR	300,000.00	325,098.00	0.01
4.25% SUB. ORANGE 14/PERP	EUR	400,000.00	429,264.00	0.01
4.375% NEW AREVA 09/19 -SR-	EUR	700,000.00	752,759.00	0.02
4.375% VEOLIA ENVIRONNEMENT 05/20 -SR-	EUR	197,000.00	224,105.23	0.01
4.50% BOUYGUES 12/22 -SR-	EUR	200,000.00	237,134.00	0.01
4.50% SAINT GOBAIN 11/19 '12' -SR-S	EUR	143,000.00	156,100.23	0.00
4.625% VEOLIA ENVIRONNEMENT 12/27 -SR-S	EUR	400,000.00	525,996.00	0.01
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	200,000.00	228,725.00	0.01
5.125% SUB. AXA 13/43 '33'	EUR	479,000.00	572,608.58	0.01
5.125% TOTAL CAPITAL 09/24 S.54 -SR-S	EUR	415,000.00	537,852.45	0.01
5.625% A.S.F. 07/22 '1' T1 -SR-	EUR	300,000.00	375,526.50	0.01
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	280,000.00	362,000.80	0.01
6.125% VEOLIA ENVIRONNEMENT 03/33 -SR-	EUR	231,000.00	370,350.75	0.01
6.375% SUB. GROUPAMA 14/PERP -S-	EUR	500,000.00	580,005.00	0.01
6.50% CMA CGM 17/22 -SR-S	EUR	162,000.00	170,402.13	0.00
8.50% LEGRAND 95/25 -SR-	USD	974,000.00	1,068,359.07	0.03
			229,121,098.16	5.73
<i>GABON</i>				
6.375% GABON 13/24 REG.S	USD	1,000,000.00	830,291.75	0.02
			830,291.75	0.02
<i>GEORGIA</i>				
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	200,000.00	189,347.99	0.00
			189,347.99	0.00
<i>GERMANY</i>				
FRN DAIMLER 16/18 S.65 'T.1' -SR-	EUR	7,013,282.09	7,024,924.14	0.18
FRN LANDESBANK BERLIN 15/18 '539' -SR-	EUR	6,875,766.75	6,888,658.82	0.18
0.00% GERMANY 16/22 '175' -SR-S	EUR	50,950,000.00	51,778,192.25	1.29
0.00% GERMANY 16/26 -SR-	EUR	3,642,000.00	3,539,441.28	0.09
0.125% UNIPER 16/18 -SR-S	EUR	200,000.00	200,523.00	0.00
0.25% GERMANY 17/27 -SR-	EUR	45,836,000.00	45,190,858.30	1.13
0.25% BERTELSMANN 17/21 -SR-	EUR	500,000.00	502,095.00	0.01
0.25% LANXESS FINANCE 16/21 -SR-S	EUR	38,000.00	38,067.07	0.00
0.25% VOLKSWAGEN LEASING 17/20 -SR-	EUR	950,000.00	949,330.25	0.02
0.375% DEUTSCHE POST 16/21 '7' -SR-	EUR	133,000.00	134,648.54	0.00
0.50% GERMANY 15/25 -SR-	EUR	1,903,744.95	1,962,580.19	0.05
0.50% GERMANY 16/26 -SR-	EUR	4,110,000.00	4,200,317.25	0.10
0.50% GERMANY 17/27 -SR-	EUR	570,000.00	571,120.05	0.01
0.50% KNORR-BREMSE 16/21 S1 -SR-S	EUR	257,000.00	260,925.68	0.01
0.625% DAIMLER 15/20	EUR	1,453,000.00	1,474,954.83	0.04
0.75% NORDRHEIN-WESTFALEN 16/41 -SR-	EUR	458,000.00	376,858.43	0.01
0.85% DAIMLER 17/25 S76 T1 -SR-	EUR	943,000.00	938,483.03	0.02
0.875% E.ON 17/24 -SR-	EUR	500,000.00	502,297.50	0.01

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.00% GERMANY 14/24 -SR-	EUR	2,505,000.00	2,676,817.95	0.07
1.00% GERMANY 15/25	EUR	310,000.00	330,663.05	0.01
1.00% LANXESS FINANCE 16/26 -SR-S	EUR	255,000.00	249,165.60	0.01
1.125% DEUTSCHE BANK 15/25	EUR	100,000.00	99,410.50	0.00
1.125% K.F.W. 15/18	USD	553,000.00	467,273.55	0.01
1.125% VOLKSWAGEN LEASING 17/24 -SR-S	EUR	642,000.00	636,636.09	0.02
1.50% GERMANY 13/23	EUR	455,000.00	498,218.18	0.01
1.50% GERMANY 14/24 -SR-	EUR	1,075,000.00	1,184,408.13	0.03
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	1,300,000.00	1,344,193.50	0.03
1.625% E.ON 17/29 -SR-	EUR	526,000.00	527,638.49	0.01
1.75% GERMANY 14/24 -SR-	EUR	240,000.00	267,952.80	0.01
1.75% COVESTRO 16/24 -SR-	EUR	497,000.00	527,985.47	0.01
1.875% AAREAL BANK 15/19 -SR-S	USD	762,000.00	646,260.02	0.02
1.875% AAREAL BANK 17/20 -SR-	USD	1,000,000.00	842,319.24	0.02
1.875% O2 TELEFONICA DEUTSCHLAND FIN. 13/18 SR-S	EUR	158,000.00	161,533.67	0.00
2.00% GERMANY 13/23 -SR-	EUR	470,000.00	529,318.70	0.01
2.00% LANDWIRTSCHAFTLICHE RENTENBANK 15/25 -SR-	USD	629,000.00	522,173.45	0.01
2.125% ALSTRIA OFFICE REIT 16/23 -SR-	EUR	200,000.00	213,557.00	0.01
2.125% SUB. EVONIK INDUSTRIES 17/77 -JR-	EUR	237,000.00	242,767.40	0.01
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	1,270,000.00	1,369,783.90	0.03
2.375% DEUTSCHE BANK 13/23 -SR-	EUR	100,000.00	108,223.00	0.00
2.375% HELLA KGAA 13/20 -SR-S	EUR	376,000.00	396,700.68	0.01
2.375% NORDRHEIN-WESTFALEN13/33 '1250' -SR-	EUR	400,000.00	456,318.00	0.01
2.375% O2 TELEFONICA D.F. 14/21 -SR-S	EUR	722,000.00	774,839.57	0.02
2.375% SUB. BAYER 15/75 -JR-S	EUR	1,000,000.00	1,025,380.00	0.03
2.50% GERMANY 14/46 -SR-	EUR	160,000.00	207,073.60	0.01
2.75% SUB. DEUTSCHE BANK 15/25 -JR-	EUR	343,000.00	346,426.57	0.01
2.875% DEUTSCHE POST 12/24 '3' -SR-S	EUR	286,000.00	330,698.94	0.01
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	300,000.00	301,260.00	0.01
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	100,000.00	107,379.00	0.00
3.125% CONTINENTAL 13/20 '3' -SR-	EUR	716,000.00	781,209.70	0.02
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	381,000.00	401,558.76	0.01
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	540,000.00	620,041.50	0.02
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	1,100,000.00	1,192,246.00	0.03
3.375% SUB. MERCK 14/74 -JR-S	EUR	400,000.00	436,128.00	0.01
3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK'	EUR	248,000.00	262,279.84	0.01
4.00% COMMERZBANK 10/20 755 -SR-	EUR	86,000.00	95,695.64	0.00
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	1,143,000.00	1,277,588.25	0.03
4.00% SUB. COMMERZBANK 17/27 S.874 -JR-	EUR	64,000.00	71,222.72	0.00
4.75% GERMANY 03/34 -SR-	EUR	850,000.00	1,360,344.25	0.03
4.75% GERMANY 98/28 -SR-	EUR	470,000.00	677,930.35	0.02
4.75% SUB. ALLIANZ 13/PERP REG.S	EUR	1,200,000.00	1,395,798.00	0.03
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	1,100,000.00	1,336,571.50	0.03
5.75% INNOGY FINANCE II 03/33 '22031' -SR-	EUR	182,000.00	271,700.52	0.01
6.625% SUB. MUNICH RUECKVERSICHERUNGS 12/42 -JR-	GBP	300,000.00	405,954.60	0.01
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	400,000.00	489,914.00	0.01
8.125% SUB. COMMERZBANK 13/23 'T1'	USD	400,000.00	411,972.48	0.01
			155,414,807.77	3.87
<i>GUATEMALA</i>				
4.50% GUATEMALA 16/26 -SR-S	USD	350,000.00	299,175.79	0.01
			299,175.79	0.01

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>HONDURAS</i>					
7.50%	HONDURAS 13/24 -SR-	USD	300,000.00	290,001.37	0.01
				290,001.37	0.01
<i>HONG KONG</i>					
1.90%	BAIC INALFA HK INVESTMENT 15/20	EUR	619,000.00	636,356.76	0.02
				636,356.76	0.02
<i>HUNGARY</i>					
2.50%	HUNGARY 16/21 'B' SR	HUF	70,000,000.00	239,263.19	0.01
5.375%	HUNGARY 13/23 -SR-	USD	400,000.00	383,527.35	0.01
5.375%	HUNGARY 14/24 -SR-	USD	500,000.00	486,315.98	0.01
5.50%	HUNGARY 13/18 'A' -SR-	HUF	40,000,000.00	137,157.69	0.00
6.00%	HUNGARY 07/23 'A' -SR-	HUF	60,000,000.00	243,475.17	0.01
6.25%	HUNGARY 10/20	USD	200,000.00	185,371.92	0.00
6.375%	HUNGARY 11/21 -SR-	USD	600,000.00	574,675.01	0.01
6.50%	HUNGARY 08/19 'A' -SR-	HUF	80,000,000.00	285,891.08	0.01
7.50%	HUNGARY 04/20 'A'	HUF	50,000,000.00	194,762.75	0.00
7.625%	HUNGARY 11/41 -SR-	USD	808,000.00	1,060,879.58	0.03
				3,791,319.72	0.09
<i>INDIA</i>					
4.375%	BHARTI AIRTEL 15/25	USD	839,000.00	721,071.83	0.02
6.875%	HOUSING DEVELOPMENT FINANCE (DUAL) 17/20 -SR-S	INR	20,000,000.00	260,066.93	0.01
				981,138.76	0.03
<i>INDONESIA</i>					
3.375%	INDONESIA 13/23 -SR- REG.S	USD	400,000.00	345,394.04	0.01
3.375%	INDONESIA 15/25	EUR	285,000.00	314,932.13	0.01
3.75%	INDONESIA 16/28 '19' -SR-	EUR	744,000.00	831,933.36	0.02
4.625%	INDONESIA 13/43 -SR-S	USD	3,610,000.00	3,154,826.52	0.08
4.875%	INDONESIA 11/21 '4' -SR-S	USD	972,000.00	890,482.78	0.02
8.375%	INDONESIA 13/34 FR0068 -SR-	IDR	39,340,000,000.00	2,708,226.01	0.07
8.75%	INDONESIA 15/31 FR0073 -SR-	IDR	8,000,000,000.00	583,074.60	0.01
				8,828,869.44	0.22
<i>IRAQ</i>					
5.80%	IRAQ 06/28 -SR-	USD	700,000.00	553,870.63	0.01
				553,870.63	0.01
<i>IRELAND</i>					
0.80%	G.E. CAPITAL EUROPEAN FUNDING 15/22 -SR-	EUR	293,000.00	299,752.19	0.01
0.875%	FRESENIUS FINANCE 17/22 S1 -SR-S	EUR	72,000.00	73,013.76	0.00
1.125%	RYANAIR 15/23 '2' -SR-S	EUR	200,000.00	203,170.00	0.01
1.125%	RYANAIR 17/23 -SR-	EUR	200,000.00	202,375.00	0.01
1.25%	FCA CAPITAL IRELAND 15/18 -SR-	EUR	211,000.00	212,991.84	0.01
1.50%	FRESENIUS FINANCE 17/24 -SR-S	EUR	757,000.00	774,168.76	0.02
1.75%	LIBERTY MUTUAL FINANCE 17/24 -SR-S	EUR	296,000.00	304,573.64	0.01
1.875%	SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	540,000.00	575,375.40	0.01
2.40%	IRELAND 14/30	EUR	324,000.00	368,530.56	0.01
3.125%	SUB. BANK OF IRELAND GROUP 17/27	GBP	187,000.00	210,593.18	0.01
5.942%	VEB FINANCE -LPN- 13/23 -SR-	USD	200,000.00	182,606.66	0.00

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	200,000.00	191,268.15	0.00
6.902% VEB FINANCE -LPN- 10/20 -SR-	USD	200,000.00	183,567.16	0.00
7.375% SUB. ALLIED IRISH 15/PERP -JR-	EUR	400,000.00	444,908.00	0.01
7.375% SUB. BANK OF IRELAND 15/PERP	EUR	400,000.00	445,288.00	0.01
8.25% SUB. CLOVERIE 12/PERP -SR-S	USD	400,000.00	345,882.77	0.01
			5,018,065.07	0.13
<i>ITALY</i>				
FRN ITALY (CCT) 14/19 -SR-	EUR	80,000,000.00	81,948,400.00	2.04
FRN ITALY (CCT) 17/24	EUR	80,000,000.00	80,528,000.00	2.01
FRN MEDIOBANCA 17/22 -SR-	EUR	500,000.00	506,872.50	0.01
0.00% SNAM 16/20 S.18 -SR-S	EUR	377,000.00	376,059.39	0.01
0.10% ITALY (BTP) (HICP) 16/22 -SR-	EUR	17,500,000.00	18,103,328.49	0.46
0.50% ITALY (BTP) (CPI) 15/23	EUR	25,000,000.00	25,370,859.48	0.64
0.625% MEDIOBANCA 17/22 -SR-	EUR	1,453,000.00	1,442,378.57	0.04
0.75% ENI 16/22 '17' -SR-	EUR	200,000.00	203,563.00	0.01
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	808,000.00	816,132.52	0.02
1.00% ENI 17/25 -SR-	EUR	1,069,000.00	1,060,720.60	0.03
1.125% UBI BANCA 17/27	EUR	1,217,000.00	1,200,284.51	0.03
1.375% SNAM 15/23 '16' -SR-S	EUR	410,000.00	424,813.30	0.01
1.50% CASSA DEPOSITI E PRESTITI 15/25 -SR-	EUR	1,700,000.00	1,649,697.00	0.04
1.60% ITALY (BTP) 16/26	EUR	30,000,000.00	29,299,500.00	0.74
1.625% ENI 16/28 '18' -SR-	EUR	177,000.00	177,307.10	0.00
1.625% ITALGAS 17/29 -SR-	EUR	662,000.00	658,987.90	0.02
1.625% MEDIOBANCA 16/21 '510' -SR-S	EUR	250,000.00	261,021.25	0.01
1.65% ITALY (BTP) (CPI) 14/20 -S-	EUR	60,000,000.00	63,447,883.54	1.58
1.65% ITALY (BTP) 15/32	EUR	2,269,000.00	2,030,789.04	0.05
1.75% AUTOSTRADE ITALIA 16/27 -SR-S	EUR	292,000.00	298,802.14	0.01
1.85% ITALY (BTP) 17/24	EUR	100,000,000.00	102,674,500.00	2.56
1.875% ATLANTIA 17/27 -SR-	EUR	300,000.00	301,146.00	0.01
2.00% UNICREDIT 16/23 -SR-	EUR	400,000.00	423,764.00	0.01
2.15% ITALY (BTP) (CPI) 13/17 -SR-S	EUR	450,000.00	453,008.25	0.01
2.35% ITALY (BTP) (HICP) 14/24 144A -S-	EUR	23,000,000.00	26,415,548.34	0.67
2.50% ITALY (BTP) 14/19 -SR-	EUR	125,000,000.00	130,410,625.00	3.24
2.70% ITALY (BTP) 16/47	EUR	70,000,000.00	62,464,150.00	1.56
3.25% ITALY (BTP) 15/46	EUR	2,154,000.00	2,155,389.33	0.05
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	701,000.00	769,526.26	0.02
3.45% ITALY (BTP) 17/48	EUR	50,000,000.00	50,799,750.00	1.27
3.50% ITALY (BTP) 13/18 -SR-	EUR	65,000,000.00	67,885,350.00	1.69
3.75% ENI 13/25 '12' -SR-S	EUR	500,000.00	599,990.00	0.01
4.25% ENI 12/20 S9 -SR-	EUR	1,286,000.00	1,413,365.44	0.04
4.375% INTESA SANPAOLO 12/19 -SR-S	EUR	300,000.00	326,551.50	0.01
4.45% SUB. UBI BANCA 17/27	EUR	477,000.00	497,642.18	0.01
4.75% ITALY (BTP) 13/44 -SR-	EUR	2,803,000.00	3,547,729.07	0.09
4.75% TERNA 11/21 -SR-	EUR	820,000.00	950,826.90	0.02
5.50% SUB. ASSICURAZIONI GENERALI 15/47	EUR	300,000.00	347,175.00	0.01
6.50% INTESA SANPAOLO 11/21 -SR- 144A	USD	900,000.00	852,982.35	0.02
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	270,000.00	281,230.65	0.01
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	100,000.00	124,953.00	0.00
10.125% SUB. ASSICURAZIONI GENERALI 12/42	EUR	1,100,000.00	1,494,559.00	0.04
			764,995,162.60	19.11

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IVORY COAST</i>					
5.375%	IVORY COAST 14/24 -S-	USD	400,000.00	343,583.34	0.01
6.125%	IVORY COAST 17/33 -SR-S	USD	852,000.00	710,773.77	0.02
			1,054,357.11	0.03	
<i>JAMAICA</i>					
6.75%	JAMAICA 15/28 -SR-S	USD	240,000.00	234,933.52	0.01
7.875%	JAMAICA 15/45 -SR-	USD	800,000.00	837,147.63	0.02
8.00%	JAMAICA 07/39 -SR-	USD	350,000.00	367,111.83	0.01
			1,439,192.98	0.04	
<i>JAPAN</i>					
0.25%	DEVELOPMENT BANK OF JAPAN 14/17 '53' -SR-S	EUR	2,200,245.36	2,200,399.38	0.05
0.872%	MITSUBISHI UFJ FINANCE 17/24 -SR-	EUR	636,000.00	631,640.22	0.02
0.875%	BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	458,000.00	466,113.47	0.01
2.00%	JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	840,000.00	709,411.98	0.02
2.125%	JAPAN FIN. ORG. MUNICIPAL. 14/19 '42' -SR-	USD	438,000.00	371,895.97	0.01
2.125%	JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	686,000.00	565,412.51	0.01
2.75%	SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	228,000.00	254,253.06	0.01
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	1,027,000.00	1,023,513.34	0.03
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	927,000.00	777,176.37	0.02
			6,999,816.30	0.18	
<i>JERSEY</i>					
1.375%	SWISS RE ADMIN 16/23 -SR-	EUR	886,000.00	917,829.55	0.02
1.50%	HEATHROW FUNDING 15/32 -S-	EUR	494,000.00	493,394.85	0.01
1.75%	UBS GROUP FUNDING 15/22 -SR-	EUR	500,000.00	527,865.00	0.01
1.875%	HEATHROW FUNDING 17/32 -S-	EUR	100,000.00	102,206.50	0.00
2.125%	UBS GROUP FUNDING 16/24 -SR-	EUR	1,051,000.00	1,128,311.56	0.03
3.25%	KENNEDY WILSON ERE 15/25 -SR-S	EUR	600,000.00	607,566.00	0.02
3.50%	ADIANT GLOBAL HOLDINGS 16/24 -SR-	EUR	210,000.00	217,825.65	0.01
			3,994,999.11	0.10	
<i>JORDAN</i>					
6.125%	JORDAN 15/26 -SR-	USD	2,200,000.00	1,889,801.68	0.05
			1,889,801.68	0.05	
<i>KAZAKHSTAN</i>					
3.875%	KAZAKHSTAN 14/24 '1' -SR-S	USD	200,000.00	174,278.62	0.00
4.75%	KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	400,000.00	343,817.52	0.01
4.875%	KAZAKHSTAN 14/44 -SR-S	USD	200,000.00	172,966.84	0.00
5.125%	KAZAKHSTAN 15/25 '3'	USD	200,000.00	187,784.21	0.00
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	600,000.00	500,124.90	0.01
6.50%	KAZAKHSTAN 15/45 '4'	USD	400,000.00	416,601.90	0.01
6.95%	KAZAKHSTAN TEMIR 12/42 -SR-S	USD	200,000.00	189,589.82	0.00
			1,985,163.81	0.03	
<i>KENYA</i>					
6.875%	KENYA 14/24 -SR-S-	USD	700,000.00	607,848.84	0.02
			607,848.84	0.02	

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LEBANON</i>					
5.15%	LEBANON 10/18 '56' -S-	USD	1,400,000.00	1,194,956.93	0.03
5.45%	LEBANON 11/19 '60' -SR-	USD	1,000,000.00	852,060.03	0.02
7.25%	LEBANON 17/37 -SR-	USD	900,000.00	739,179.33	0.02
			2,786,196.29	0.07	
<i>LITHUANIA</i>					
6.125%	LITHUANIA 11/21 'S'	USD	400,000.00	381,782.83	0.01
6.625%	LITHUANIA 12/22 -SR-S	USD	410,000.00	408,878.21	0.01
			790,661.04	0.02	
<i>LUXEMBOURG</i>					
0.50%	HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	305,000.00	308,403.80	0.01
0.75%	NOVARTIS FINANCE 14/21 -SR-S	EUR	100,000.00	102,728.50	0.00
1.125%	MICHELIN LUXEMBOURG 15/22	EUR	100,000.00	103,674.00	0.00
1.25%	GLENCORE FINANCE EUROPE 15/21 -SR-	EUR	100,000.00	102,643.00	0.00
1.375%	GRAND CITY PROPERTIES 17/26 -SR-	EUR	300,000.00	295,882.50	0.01
1.375%	HOLCIM FINANCE LUX. 16/23 -SR-	EUR	271,000.00	281,056.81	0.01
1.50%	ADO PROPERTIES 17/24 -SR-	EUR	1,200,000.00	1,201,770.00	0.03
1.75%	GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	547,000.00	551,211.90	0.01
2.125%	ALLERGAN 17/29 -SR-	EUR	200,000.00	204,366.00	0.01
2.45%	PENTAIR FINANCE (FR/RAT) 15/19 -SR-	EUR	222,000.00	231,532.68	0.01
2.75%	GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	780,000.00	837,018.00	0.02
3.60%	SES 13/23 -SR- REG.S	USD	264,000.00	228,281.51	0.01
3.75%	SUB. GRAND CITY PROPERTIES 15/PERP	EUR	500,000.00	536,687.50	0.01
4.25%	GAZ CAPITAL -LPN- 17/24 -SR-	GBP	419,000.00	499,138.48	0.01
5.00%	SUB. HANNOVER FINANCE LUX. 12/43	EUR	400,000.00	480,054.00	0.01
5.30%	RAIZEN FUELS FINANCE 17/27 -SR-S	USD	400,000.00	359,238.17	0.01
5.75%	HANNOVER FINANCE 10/40	EUR	50,000.00	57,515.25	0.00
8.367%	SUB. TALANX FINANZ 12/42 -JR-S	EUR	100,000.00	131,414.50	0.00
			6,512,616.60	0.16	
<i>MALAYSIA</i>					
2.48%	EXPORT-IMPORT BANK OF MALAYSIA 16/21 -SR-S	USD	2,000,000.00	1,691,239.82	0.04
3.58%	MALAYSIA 11/18 '11/0005' -SR-	MYR	2,300,000.00	463,755.74	0.01
4.232%	MALAYSIA 11/31 '11'	MYR	1,140,000.00	225,920.60	0.01
5.25%	PETRONAS CAPITAL 09/19 REG.S	USD	2,500,000.00	2,238,991.49	0.06
			4,619,907.65	0.12	
<i>MEXICO</i>					
1.75%	FOMENTO ECONOMICO MEXICANO 16/23 -SR-	EUR	337,000.00	350,591.21	0.01
2.125%	AMERICA MOVIL 16/28 -SR-	EUR	100,000.00	104,826.00	0.00
2.75%	PEMEX 15/27 '2'	EUR	667,000.00	624,645.50	0.02
3.00%	AMERICA MOVIL 12/21 -SR-	EUR	429,000.00	471,964.35	0.01
3.25%	NEMAK 17/24 -SR-S	EUR	305,000.00	314,450.43	0.01
4.00%	MEXICO 13/23 -SR-	USD	400,000.00	358,827.50	0.01
4.15%	MEXICO 17/27 -SR-	USD	550,000.00	490,466.42	0.01
4.25%	PEMEX 16/25 -SR-	USD	400,000.00	337,548.80	0.01
4.35%	MEXICO 16/47 -SR-	USD	400,000.00	329,409.98	0.01
4.60%	MEXICO 15/46 -SR-	USD	400,000.00	342,590.59	0.01
4.75%	MEXICO 12/44 TR.26 -SR-	USD	400,000.00	349,295.44	0.01
4.875%	COMISION FED DE ELECTRICIDAD 13/24 -SR- REGS	USD	200,000.00	182,463.26	0.00

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.875%	PEMEX 13/24 -SR-	USD	300,000.00	264,245.99	0.01
5.00%	MEXICO 14/19 -SR- MXN100	MXN	100,000.00	450,326.59	0.01
5.125%	SUB. AMERICA MOVIL 13/PERP -JR-S	EUR	1,359,000.00	1,416,376.98	0.04
5.50%	PEMEX 12/44 -SR-	USD	800,000.00	628,857.71	0.02
5.75%	MEXICO 10/2110 'T.24'	USD	300,000.00	272,167.59	0.01
5.75%	MEXICO 15/26 -SR- MXN100	MXN	170,000.00	739,483.08	0.02
5.75%	COMISION FEDERAL DE ELECTRICIDAD 12/42 -SR-S	USD	200,000.00	179,083.68	0.00
6.375%	SUB. AMERICA MOVIL 13/73 -JR-S	EUR	200,000.00	239,521.00	0.01
6.50%	MEXICO 10/21 MXN100 -SR-	MXN	60,000.00	278,093.71	0.01
6.50%	PEMEX 11/41 -SR-	USD	200,000.00	176,678.18	0.00
6.75%	PEMEX 16/47 -SR-	USD	400,000.00	358,611.98	0.01
7.75%	MEXICO 11/31 -SR- MXN100	MXN	60,000.00	296,419.19	0.01
7.75%	MEXICO 11/42 -SR- MXN100	MXN	7,318.00	36,161.44	0.00
7.75%	MEXICO 14/34 -SR- MXN100	MXN	68,000.00	336,888.53	0.01
8.00%	MEXICO 03/23 MXN100	MXN	100,000.00	496,742.01	0.01
8.50%	MEXICO 09/38 MXN100	MXN	3,457.00	18,362.71	0.00
10.00%	MEXICO 04/24 SM MXN100 -SR-	MXN	514,800.00	2,842,133.99	0.07
				13,287,233.84	0.35
<i>MONGOLIA</i>					
5.125%	MONGOLIA 12/22 T.2 -SR-S	USD	400,000.00	330,389.15	0.01
				330,389.15	0.01
<i>MOROCCO</i>					
5.50%	MOROCCO 12/42 -SR-S	USD	310,000.00	294,337.68	0.01
5.625%	OCP 14/24	USD	500,000.00	457,598.48	0.01
6.875%	OCP 14/44 -SR- REG.S	USD	400,000.00	381,933.86	0.01
				1,133,870.02	0.03
<i>NAMIBIA</i>					
5.25%	NAMIBIA 15/25	USD	2,300,000.00	1,983,059.11	0.05
				1,983,059.11	0.05
<i>NETHERLANDS</i>					
FRN	BMW FINANCE 15/17 -SR-S	EUR	2,291,922.25	2,292,827.56	0.06
FRN	COOPERATIEVE RABOBANK 17/18 S3067A -SR-	EUR	2,291,922.25	2,297,445.78	0.06
0.125%	BMW FINANCE 17/21 -SR-S	EUR	365,000.00	365,709.93	0.01
0.25%	NN GROUP 17/20 -SR-	EUR	706,000.00	710,091.27	0.02
0.375%	DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	1,298,000.00	1,305,567.34	0.03
0.375%	RELX FINANCE 17/21 -SR-	EUR	348,000.00	349,412.88	0.01
0.375%	TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	500,000.00	495,792.50	0.01
0.50%	KONINKLIJKE 17/23 -SR-S	EUR	500,000.00	499,750.00	0.01
0.50%	ROCHE FINANCE EUROPE 16/23 -SR-	EUR	181,000.00	182,978.33	0.00
0.50%	VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	1,200,000.00	1,204,326.00	0.03
0.75%	KONINKLIJKE DSM 16/26 -SR-S	EUR	500,000.00	487,932.50	0.01
0.75%	SHELL INTL FINANCE 16/24 -SR-	EUR	364,000.00	367,780.14	0.01
0.875%	DEUTSCHE TELEKOM INTERNATIONAL 17/24 -SR-S	EUR	315,000.00	318,219.30	0.01
0.875%	EADS FINANCE 16/26 -SR-	EUR	541,000.00	533,831.75	0.01
0.875%	VONOVIA FINANCE 16/22 '8' -SR-	EUR	100,000.00	101,793.00	0.00
1.00%	BANK NEDERLANDSE GEMEENTEN 16/18 '1260' -SR-S	USD	648,000.00	546,809.81	0.01
1.00%	ENEL FINANCE INTL 17/24 -SR-	EUR	204,000.00	205,230.12	0.01
1.00%	INNOGY FINANCE 17/25 -SR-S	EUR	557,000.00	560,035.65	0.01
1.00%	RELX FINANCE 17/24 -SR-	EUR	1,005,000.00	1,014,768.60	0.03
1.00%	SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	400,000.00	414,988.00	0.01

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.00% UNILEVER 15/23 '41'	EUR	521,000.00	536,041.27	0.01
1.125% EDP FINANCE 16/24 -SR-	EUR	400,000.00	401,760.00	0.01
1.125% IBERDROLA INTL 16/26 -SR-	EUR	100,000.00	99,548.50	0.00
1.25% BMW FINANCE 14/22	EUR	895,000.00	934,456.08	0.02
1.25% GAS NATURAL FENOSA FINANCE 16/26 -SR-	EUR	300,000.00	299,532.00	0.01
1.25% HEINEKEN 15/21 '19'	EUR	100,000.00	104,080.00	0.00
1.25% RABOBANK '3008A' 16/26 -SR-	EUR	687,000.00	704,923.83	0.02
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	500,000.00	485,077.50	0.01
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	500,000.00	506,850.00	0.01
1.375% ASML HOLDING 16/26 -SR-	EUR	100,000.00	101,661.00	0.00
1.375% DEUTSCHE TELEKOM INTERNATIONAL 17/27 -SR-	EUR	727,000.00	729,609.93	0.02
1.375% EADS FINANCE 16/31 -SR-S	EUR	329,000.00	324,491.06	0.01
1.375% ENEL FINANCE INTL 16/26 -SR-	EUR	332,000.00	334,435.22	0.01
1.375% KONINKLIJKE DSM 15/22 -S-	EUR	785,000.00	826,793.40	0.02
1.50% DEUTSCHE TELEKOM INT'L 16/28 -SR-	EUR	197,000.00	197,320.13	0.00
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	229,000.00	238,564.19	0.01
1.625% ASML HOLDING 16/27 -SR-S	EUR	100,000.00	102,057.00	0.00
1.625% SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S	EUR	100,000.00	105,484.50	0.00
1.625% SUB. ING GROUP 17/29	EUR	700,000.00	694,333.50	0.02
1.625% TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	612,000.00	542,978.64	0.01
1.625% VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	208,000.00	197,002.00	0.00
1.875% GENERAL MOTORS INTERNATIONAL 14/19 -SR-S	EUR	297,000.00	308,283.03	0.01
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	312,000.00	325,782.60	0.01
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,100,000.00	1,108,206.00	0.03
1.966% ENEL FINANCE INTERNATIONAL 15/25 -SR-S	EUR	679,000.00	723,321.73	0.02
2.00% JAB HOLDINGS 17/28 -SR-S	EUR	700,000.00	719,813.50	0.02
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	340,000.00	362,824.20	0.01
2.125% HEINEKEN 12/20 S.6 -SR-S	EUR	158,000.00	167,510.81	0.00
2.375% EADS FINANCE 14/24 '4' -SR-S	EUR	100,000.00	110,388.00	0.00
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	222,000.00	240,832.26	0.01
2.50% ACHMEA 13/20 '5' -SR-S-	EUR	700,000.00	750,368.50	0.02
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-	EUR	243,000.00	257,211.86	0.01
2.60% SUB. ELM 15/PERP	EUR	243,000.00	245,289.06	0.01
2.625% REPSOL INTL FINANCE 13/20 -SR-	EUR	200,000.00	213,701.00	0.01
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	700,000.00	696,248.00	0.02
2.875% SUB. ABN AMRO BANK 15/25	EUR	1,008,000.00	1,067,920.56	0.03
2.875% SUB. ABN AMRO BANK 16/28	EUR	100,000.00	107,943.00	0.00
2.95% DEUTSCHE POST F. 12/22 S.2 -SR-S	EUR	625,000.00	704,934.38	0.02
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	1,000,000.00	1,117,665.00	0.03
3.00% ING GROUP 17/28 -SR-S	EUR	600,000.00	653,319.00	0.02
3.375% ASML HOLDING 13/23 -SR-S	EUR	303,000.00	350,933.09	0.01
3.40% SIEMENS FINANCIERINGS. 17/27 -SR-S	USD	300,000.00	262,196.86	0.01
3.50% GAS NATURAL FENOSA 13/21 '21' -SR-S	EUR	500,000.00	559,120.00	0.01
3.50% HEINEKEN 12/24 -SR- S.5 -SR-S	EUR	194,000.00	227,684.22	0.01
3.50% SUB. ING BANK 13/23 '114' -JR-	EUR	808,000.00	839,354.44	0.02
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	286,000.00	274,103.83	0.01
3.50% SUB. ZURICH INSURANCE 16/46 -JR-	EUR	501,000.00	554,203.70	0.01
3.625% SUB. ING BANK 14/26 '120'JR	EUR	745,000.00	817,387.93	0.02
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	500,000.00	525,522.50	0.01
3.875% GAS NATURAL FENOSA 13/22 -SR-S	EUR	200,000.00	231,676.00	0.01
3.875% NXP BV/NXP FUNDING 16/22 -SR-	USD	400,000.00	353,896.01	0.01
3.875% SUB. VOLKSWAGEN INTL FINANCE 13/PERP -JR-S	EUR	39,000.00	40,063.14	0.00
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	400,000.00	397,436.00	0.01
4.00% BHARTI AIRTEL INTERNATIONAL 13/18 -SR-	EUR	217,000.00	226,816.00	0.01

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.00%	FRESENIUS FINANCE 14/24 -SR-S	EUR	150,000.00	175,434.75	0.00
4.00%	RABOBANK NEDERLAND 12/22 '2506A' -SR-	EUR	908,000.00	1,054,083.58	0.03
4.125%	EDP FINANCE 13/21 '32' -SR-	EUR	197,000.00	222,544.99	0.01
4.125%	SUB. RABOBANK NEDERLAND 12/22 -JR-	EUR	100,000.00	116,512.00	0.00
4.375%	SUB. DELTA LLOYD 14/PERP -JR-S	EUR	300,000.00	324,681.00	0.01
4.375%	SUB. DEMETER INV. 15/PERP -S-	EUR	967,000.00	1,073,370.00	0.03
4.40%	SUB. ABN AMRO 17/28 -S-	USD	800,000.00	700,369.34	0.02
4.625%	SUB. NN GROUP 17/48 -JR-	EUR	600,000.00	669,996.00	0.02
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	102,000.00	109,277.70	0.00
5.00%	SUB. ASR NEDERLAND 14/PERP -JR-	EUR	500,000.00	571,012.50	0.01
5.00%	SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	1,000,000.00	1,079,840.00	0.03
5.125%	SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	500,000.00	560,595.00	0.01
5.75%	SUB. IBERDROLA INTERNATIONAL 13/PERP -SR-S	EUR	300,000.00	306,735.00	0.01
5.875%	SUB. RABOBANK NEDERLAND 09/19 -JR-	EUR	1,429,000.00	1,566,827.05	0.04
6.625%	SUB. RABOBANK 16/PERP -JR-	EUR	400,000.00	451,638.00	0.01
7.125%	SUB. ABN AMRO BANK 12/22 -JR-S	EUR	300,000.00	385,899.00	0.01
7.50%	DT TELEKOM I.F. (FR/RAT) 03/33 -SR-	EUR	61,000.00	104,865.10	0.00
				47,737,927.43	1.21
<i>NEW ZEALAND</i>					
0.50%	ASB FINANCE 16/20 -SR-	EUR	1,088,000.00	1,100,386.88	0.03
				1,100,386.88	0.03
<i>NIGERIA</i>					
6.375%	NIGERIA 13/23 -SR- REG.S	USD	500,000.00	443,865.50	0.01
				443,865.50	0.01
<i>NORWAY</i>					
0.25%	SANTANDER CONSTRUCTION BANK 16/19 -SR-S	EUR	100,000.00	100,429.50	0.00
0.375%	SANTANDER CONSUMER BANK 17/20 -SR-	EUR	100,000.00	100,606.00	0.00
1.45%	DNB BOLIGKREDITT 13/18 T2 -SR-S	USD	667,000.00	565,856.50	0.01
1.50%	NORWAY 16/26 -SR-	NOK	250,000,000.00	26,737,627.11	0.67
1.50%	KOMMUNALBANKEN 16/21 -SR-S	USD	534,000.00	444,861.96	0.01
1.75%	TELENOR 12/18 '51' -SR-S	EUR	2,291,922.25	2,305,444.59	0.06
2.50%	DNB BOLIGKREDITT 17/22 144A -S-	USD	250,000.00	213,687.44	0.01
3.00%	NORWAY 14/24 '476' -SR-	NOK	27,303,000.00	3,225,369.11	0.08
3.00%	SUB. DNB BANK 13/23 '594' -JR-S	EUR	251,000.00	258,187.39	0.01
				33,952,069.60	0.85
<i>OMAN</i>					
4.397%	OMAN (SUKUK) 17/24 -SR-S	USD	500,000.00	425,527.28	0.01
4.75%	OMAN 16/26 -SR-	USD	500,000.00	419,152.92	0.01
6.50%	OMAN 17/47 -SR-S	USD	450,000.00	392,327.36	0.01
				1,237,007.56	0.03
<i>PAKISTAN</i>					
6.75%	2ND PAKISTAN (SUKUK) 14/19 -SR-S	USD	200,000.00	177,874.57	0.00
8.25%	PAKISTAN 14/24 REG.S	USD	1,300,000.00	1,250,699.60	0.03
				1,428,574.17	0.03

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PANAMA</i>					
1.125%	CARNIVAL 15/19	EUR	100,000.00	102,407.00	0.00
1.875%	CARNIVAL 15/22	EUR	265,000.00	282,854.38	0.01
3.75%	PANAMA 15/25 -SR-	USD	400,000.00	355,733.86	0.01
3.875%	PANAMA 16/28 -SR-	USD	200,000.00	177,901.72	0.00
4.00%	PANAMA 14/24 -SR-	USD	800,000.00	725,746.30	0.02
4.30%	PANAMA 13/PERP -SR-	USD	1,050,000.00	912,944.83	0.02
7.125%	PANAMA -GLOBAL- 05/26 -SR-	USD	550,000.00	603,306.18	0.01
9.375%	PANAMA -GLOBAL- 99/29 -SR-	USD	725,000.00	927,078.20	0.02
			4,087,972.47	0.09	
<i>PARAGUAY</i>					
4.70%	PARAGUAY 17/27 -SR-S	USD	300,000.00	266,337.12	0.01
5.00%	PARAGUAY 16/26 -SR-	USD	200,000.00	181,731.00	0.00
6.10%	PARAGUAY 14/44 -SR-S	USD	200,000.00	191,173.97	0.00
			639,242.09	0.01	
<i>PERU</i>					
4.125%	PERU 15/27	USD	300,000.00	280,443.01	0.01
4.75%	PETROLEOS DEL PERU 17/32 -SR-S	USD	1,095,000.00	953,748.07	0.02
5.625%	PERU 10/50	USD	1,300,000.00	1,393,787.34	0.03
6.15%	PERU (DUAL CURRENCY) 17/32 -SR-	PEN	280,000.00	76,549.89	0.00
6.85%	PERU (DUAL CURRENCY) 10/42 -SR- (PEN1000)	PEN	400.00	113,796.79	0.00
6.95%	PERU (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN	1,004.00	296,819.47	0.01
7.35%	PERU 05/25	USD	896,000.00	998,247.21	0.02
8.75%	PERU 03/33 -SR-	USD	248,000.00	330,904.57	0.01
			4,444,296.35	0.10	
<i>PHILIPPINES</i>					
3.90%	PHILIPPINES (DUAL CURRENCY) 12/22	PHP	20,000,000.00	330,539.04	0.01
6.375%	PHILIPPINES -GLOBAL- 07/32 -SR-	USD	800,000.00	894,703.12	0.02
			1,225,242.16	0.03	
<i>POLAND</i>					
1.50%	POLAND 15/20 '0420'	PLN	1,300,000.00	297,856.25	0.01
1.75%	POLAND 16/21 'PS0721' -SR-	PLN	1,600,000.00	362,317.02	0.01
2.25%	POLAND 16/22 SPS0422 -SR-	PLN	2,300,000.00	524,588.51	0.01
2.50%	POLAND 15/26 '0726' -SR-	PLN	1,290,000.00	281,357.17	0.01
2.50%	POLAND 16/27 SDS0727	PLN	500,000.00	107,699.19	0.00
3.00%	POLAND 12/23 -SR-	USD	500,000.00	434,939.27	0.01
3.25%	POLAND 13/19 'PS-0719'	PLN	2,800,000.00	667,401.50	0.02
3.25%	POLAND 14/25 -SR-	PLN	1,900,000.00	443,201.32	0.01
3.25%	POLAND 16/26 -SR-	USD	600,000.00	523,831.16	0.01
4.00%	POLAND 12/23 'DS-1023'	PLN	1,900,000.00	467,518.20	0.01
4.00%	POLAND 14/24 -SR-	USD	500,000.00	456,966.35	0.01
5.00%	POLAND 11/22 -SR-	USD	786,000.00	738,105.31	0.02
			5,305,781.25	0.13	
<i>PORTUGAL</i>					
2.00%	BRISA CONCESSAO RODOVIARIA 16/23	EUR	500,000.00	532,590.00	0.01
			532,590.00	0.01	

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>REPUBLIC OF GHANA</i>					
9.25%	REPUBLIC OF GHANA 16/22 -SR-S	USD	600,000.00	565,312.66	0.01
				565,312.66	0.01
<i>ROMANIA</i>					
3.25%	ROMANIA 15/21 -SR-	RON	1,000,000.00	222,653.38	0.01
4.75%	ROMANIA 14/19 '5Y' -SR-	RON	1,200,000.00	273,855.09	0.01
4.75%	ROMANIA 14/25	RON	800,000.00	184,400.45	0.00
4.875%	ROMANIA 14/24 -SR- REG.S	USD	200,000.00	187,464.32	0.00
5.80%	ROMANIA 11/27 -SR-	RON	250,000.00	61,394.24	0.00
5.85%	ROMANIA 13/23 -SR-	RON	500,000.00	122,745.03	0.00
5.95%	ROMANIA 11/21	RON	500,000.00	121,342.47	0.00
6.125%	ROMANIA 14/44 REG.S	USD	780,000.00	842,480.37	0.02
6.75%	ROMANIA 12/22 -SR-S	USD	900,000.00	884,677.66	0.02
				2,901,013.01	0.06
<i>RUSSIA</i>					
3.50%	RUSSIA 13/19 -SR- REG.S	USD	200,000.00	172,523.08	0.00
4.875%	RUSSIA 13/23 -SR- REG.S	USD	400,000.00	369,639.09	0.01
5.00%	RUSSIA 10/20 REG.S	USD	600,000.00	540,359.10	0.01
5.625%	RUSSIA 12/42 REG.S	USD	1,200,000.00	1,125,009.94	0.03
5.875%	RUSSIA 13/43 -SR- REG.S	USD	1,400,000.00	1,350,019.56	0.03
6.70%	RUSSIA 13/19 '26216'	RUB	15,000,000.00	217,378.45	0.01
7.05%	RUSSIA 13/28 '26212' -SR-	RUB	55,800,000.00	792,027.24	0.02
7.60%	RUSSIA 11/21 '26205' -SR-	RUB	15,000,000.00	220,536.07	0.01
7.60%	RUSSIA 12/22 '26209'	RUB	58,000,000.00	854,102.69	0.02
8.15%	RUSSIA 12/27 '26207' -SR-	RUB	25,100,000.00	384,436.87	0.01
				6,026,032.09	0.15
<i>SAUDI ARABIA</i>					
4.625%	SAUDI ARABIA 17/47 -SR-S	USD	1,243,000.00	1,053,420.59	0.03
				1,053,420.59	0.03
<i>SENEGAL</i>					
6.25%	SENEGAL 14/24 -S-	USD	200,000.00	181,350.88	0.00
6.25%	SENEGAL 17/33 -S-	USD	1,195,000.00	1,044,995.44	0.03
				1,226,346.32	0.03
<i>SERBIA</i>					
4.875%	SERBIA 13/20 -SR-S	USD	700,000.00	621,693.82	0.02
7.25%	SERBIA 11/21 -SR- REG.S	USD	400,000.00	392,409.45	0.01
				1,014,103.27	0.03
<i>SINGAPORE</i>					
3.75%	ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	440,000.00	372,586.10	0.01
8.50%	STATS CHIPPAK 15/20 -SR-	USD	400,000.00	367,792.75	0.01
				740,378.85	0.02
<i>SLOVAKIA</i>					
2.875%	ZAPADOSLOVENSKA ENERGETIKA 13/18 -SR-S	EUR	100,000.00	102,944.50	0.00
				102,944.50	0.00

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SOUTH AFRICA</i>					
4.665%	SOUTH AFRICA 12/24 -SR-	USD	500,000.00	434,139.56	0.01
5.00%	SOUTH AFRICA 16/46 -SR-	USD	300,000.00	234,014.34	0.01
5.375%	SOUTH AFRICA 14/44 -SR-	USD	200,000.00	164,237.47	0.00
5.50%	SOUTH AFRICA -GL- 10/20 -SR-	USD	300,000.00	271,286.84	0.01
5.65%	SOUTH AFRICA 17/47 -SR-	USD	1,300,000.00	1,092,930.25	0.03
5.875%	SOUTH AFRICA 07/22	USD	700,000.00	652,843.55	0.02
5.875%	SOUTH AFRICA 13/25	USD	810,000.00	740,560.39	0.02
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR	6,000,000.00	269,449.58	0.01
6.25%	SOUTH AFRICA 11/41 -SR-	USD	350,000.00	320,339.72	0.01
6.75%	ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	500,000.00	437,435.98	0.01
7.00%	SOUTH AFRICA 10/31 -SR-	ZAR	7,000,000.00	363,809.09	0.01
7.125%	ESKOM HOLDINGS 15/25 -SR-S	USD	400,000.00	351,045.05	0.01
7.25%	SOUTH AFRICA 05/20 R207 -SR-	ZAR	10,000,000.00	625,702.07	0.02
7.75%	SOUTH AFRICA 12/23 -SR-	ZAR	5,000,000.00	310,663.08	0.01
8.50%	SOUTH AFRICA 13/37 'R'	ZAR	7,000,000.00	392,944.01	0.01
8.75%	SOUTH AFRICA 12/48 -SR-	ZAR	10,000,000.00	563,166.66	0.01
8.75%	SOUTH AFRICA 14/44 -SR-	ZAR	3,500,000.00	197,027.14	0.00
10.50%	SOUTH AFRICA 98/26 S186 -SR-	ZAR	7,000,000.00	490,343.46	0.01
				7,911,938.24	0.21
<i>SOUTH KOREA</i>					
2.875%	KOREA NATIONAL OIL 17/22 -SR-S	USD	591,000.00	500,899.69	0.01
8.00%	EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	9,000,000,000.00	578,732.19	0.01
				1,079,631.88	0.02
<i>SPAIN</i>					
0.318%	TELEFONICA EMISIONES 16/20 -SR-S	EUR	1,000,000.00	1,006,120.00	0.02
0.875%	SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	300,000.00	303,523.50	0.01
0.918%	NORTEGAS ENERGIA (FR/RAT) 17/22 -SR-	EUR	349,000.00	350,003.38	0.01
1.00%	ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	300,000.00	288,030.00	0.01
1.00%	BBVA 16/21 -SR-	EUR	600,000.00	616,254.00	0.02
1.00%	ENAGAS FINANCIACIONES 15/23 '8'	EUR	700,000.00	716,992.50	0.02
1.00%	IBERDROLA FINANZAS 17/25 -SR-S	EUR	800,000.00	801,020.00	0.02
1.125%	RED ELECTRICA 15/25 '9'	EUR	200,000.00	203,907.00	0.01
1.25%	IBERDROLA FINANZAS 17/27 -SR-	EUR	1,500,000.00	1,479,772.50	0.04
1.375%	ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	400,000.00	400,436.00	0.01
1.375%	SANTANDER INTERNATIONAL DEBT 16/21 -SR-	EUR	100,000.00	104,161.50	0.00
1.45%	INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	300,000.00	296,833.50	0.01
1.477%	TELEFONICA EMISIONES 15/21	EUR	400,000.00	418,500.00	0.01
1.625%	MAPFRE 16/26 -SR-	EUR	100,000.00	101,957.00	0.00
1.68%	CANAL ISABEL II 15/25 -SR-	EUR	200,000.00	204,401.00	0.01
1.715%	TELEFONICA EMISIONES 17/28 -SR-S	EUR	700,000.00	696,087.00	0.02
1.93%	TELEFONICA EMISIONES 16/31 -SR-S	EUR	300,000.00	286,947.00	0.01
2.065%	NORTEGAS ENERGIA (FR/RAT)17/27 -SR-	EUR	1,050,000.00	1,053,921.75	0.03
2.318%	TELEFONICA 17/28 S.55 -SR-S	EUR	500,000.00	523,780.00	0.01
2.375%	METROVACESA (FR/RAT) 16/22 -SR-S	EUR	200,000.00	213,672.00	0.01
2.50%	FERROVIAL EMISIONES 14/24 -SR-S	EUR	400,000.00	438,288.00	0.01
2.75%	SUB. CAIXABANK 17/28	EUR	400,000.00	405,838.00	0.01
3.25%	SUB. SANTANDER ISS. 16/26 -JR-	EUR	700,000.00	753,882.50	0.02
3.987%	TELEFONICA EMISIONES 13/23 '37'	EUR	200,000.00	234,076.00	0.01

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.00% SUB. BANKIA 14/24	EUR	400,000.00	417,178.00	0.01
4.125% SANTANDER INTERNATIONAL DEBT 10/17 -SR-	EUR	4,583,844.50	4,584,967.54	0.11
6.50% SUB. BANCO SABADELL (COCO) 17/PERP -JR-	EUR	200,000.00	203,280.00	0.01
			17,103,829.67	0.46
<i>SRI LANKA</i>				
5.75% SRI LANKA 16/22 -SR-	USD	250,000.00	224,429.46	0.01
6.20% SRI LANKA 17/27 -SR-S	USD	840,000.00	747,971.24	0.02
6.85% SRI LANKA 15/25 -SR-	USD	1,077,000.00	1,004,227.12	0.02
			1,976,627.82	0.05
<i>SUPRANATIONAL</i>				
FRN ASIAN DEVELOPMENT BANK 17/21 -SR-	USD	50,000,000.00	42,427,786.14	1.06
1.50% E.I.B. 17/24 -SR-	NOK	290,860,000.00	31,057,129.53	0.78
			73,484,915.67	1.84
<i>SWEDEN</i>				
FRN NORDEA BANK 12/17 S240 -SR-S	EUR	4,583,844.50	4,588,520.02	0.11
0.50% ESSITY 15/20 -SR-S	EUR	100,000.00	100,897.50	0.00
0.75% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	EUR	629,000.00	644,023.67	0.02
1.00% HEMSO FASTIGHETS 16/26 '1' -SR-S	EUR	179,000.00	172,662.51	0.00
1.00% NORDEA BANK 16/26 -SR-	EUR	400,000.00	403,486.00	0.01
1.125% SWEDEN 16/19 -SR-S	USD	1,888,000.00	1,586,013.46	0.04
1.125% ESSITY 15/25 '20'	EUR	281,000.00	280,966.28	0.01
1.125% NORDEA BANK 15/25 -SR-S	EUR	194,000.00	199,937.37	0.00
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	634,000.00	660,051.06	0.02
1.25% SWEDEN 16/21 -SR-S	USD	1,640,000.00	1,359,319.81	0.03
1.25% RIKSHEM 17/24 -SR-	EUR	727,000.00	722,136.37	0.02
1.625% TELIASONERA 15/35 '95' -SR-	EUR	500,000.00	450,072.50	0.01
1.75% SWEDISH EXPORT CREDIT 17/20 -SR-	USD	14,000,000.00	11,874,790.94	0.30
1.875% FASTIGHETS BALDER 17/26 -SR-	EUR	598,000.00	595,727.60	0.01
1.875% SWEDISH EXPORT CREDIT 15/20	USD	839,000.00	713,582.73	0.02
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	420,000.00	358,399.77	0.01
2.00% SWEDBANK MORTGAGE 15/20	USD	310,000.00	262,674.82	0.01
2.375% SUB. SWEDBANK 14/24 '245' -JR-	EUR	179,000.00	184,563.32	0.00
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	300,000.00	318,388.50	0.01
2.625% SECURITAS 13/21 '19' -SR-S	EUR	100,000.00	107,659.50	0.00
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	295,000.00	328,404.33	0.01
2.656% SUB. SHB 14/24 -JR- REG.S	EUR	108,000.00	111,436.02	0.00
3.00% SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	853,000.00	853,993.75	0.02
3.00% SUB. TELIA COMPANY 17/78 -S-	EUR	300,000.00	312,012.00	0.01
3.00% TELIASONERA 12/27 82 -SR-	EUR	283,000.00	326,481.54	0.01
4.00% SUB. NORDEA BANK 10/21 S.166 -S-	EUR	215,000.00	242,818.85	0.01
4.125% ERICSSON TELEFON 12/22 -SR-	USD	500,000.00	425,811.53	0.01
4.85% SUB. VOLVO TREASURY 14/78 -JR-S	EUR	600,000.00	675,534.00	0.02
4.875% INVESTOR 09/21 32 -SR-S	EUR	118,000.00	141,225.94	0.00
5.75% SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	420,000.00	368,978.62	0.01
			29,370,570.31	0.73
<i>SWITZERLAND</i>				
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	1,433,000.00	1,463,616.05	0.04
5.75% CREDIT SUISSE 13/25 -S-	EUR	1,059,000.00	1,198,878.02	0.03
			2,662,494.07	0.07

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>TAJKISTAN</i>					
7.125%	TAJKISTAN 17/27 -SR-S	USD	493,000.00	408,700.10	0.01
			408,700.10	0.01	
<i>THAILAND</i>					
2.125%	THAILAND M.O.F. 16/26 -SR-	THB	101,931,000.00	2,554,402.01	0.06
3.85%	THAILAND M.O.F. 10/25	THB	43,000,000.00	1,228,469.82	0.03
3.875%	THAILAND M.O.F. 09/19 -SR-	THB	2,800,000.00	74,048.90	0.00
			3,856,920.73	0.09	
<i>TRINIDAD &amp; TOBAGO</i>					
4.375%	TRINIDAD & TOBAGO 13/24 SR -S-	USD	400,000.00	343,951.59	0.01
4.50%	TRINIDAD & TOBAGO 16/26 -SR-	USD	500,000.00	430,009.48	0.01
			773,961.07	0.02	
<i>TUNISIA</i>					
5.75%	TUNISIA 15/25 -SR-S	USD	1,260,000.00	1,041,982.03	0.03
			1,041,982.03	0.03	
<i>TURKEY</i>					
3.25%	TURKEY 17/25 -SR-	EUR	197,000.00	196,986.21	0.00
4.125%	TURKEY 14/23 -SR-S	EUR	200,000.00	214,321.00	0.01
4.875%	TURKEY 13/43 -SR-	USD	900,000.00	675,700.88	0.02
5.75%	TURKEY 17/47 -SR-	USD	700,000.00	581,670.47	0.01
6.00%	TURKEY 11/41	USD	550,000.00	478,064.52	0.01
6.00%	TURKEY 17/27 -SR-	USD	700,000.00	637,558.24	0.02
6.625%	TURKEY 14/45	USD	400,000.00	372,539.27	0.01
6.75%	TURKEY 10/40	USD	150,000.00	141,055.80	0.00
7.00%	TURKEY 05/20 -SR-	USD	300,000.00	278,313.70	0.01
7.40%	TURKEY 15/20	TRY	2,600,000.00	570,109.69	0.01
8.00%	TURKEY 15/25	TRY	1,620,000.00	332,270.51	0.01
8.80%	TURKEY 13/18 -SR-	TRY	1,000,000.00	231,165.97	0.01
9.00%	TURKEY 14/24 -SR-	TRY	1,180,000.00	257,950.49	0.01
9.50%	TURKEY 12/22 -SR-	TRY	1,400,000.00	318,299.15	0.01
10.40%	TURKEY 14/24 -SR-	TRY	2,620,000.00	615,029.90	0.02
10.70%	TURKEY 16/21 -SR-	TRY	1,400,000.00	329,814.67	0.01
			6,230,850.47	0.17	
<i>UKRAINE</i>					
7.375%	UKRAINE 17/32 -SR-S	USD	957,000.00	791,560.39	0.02
7.75%	UKRAINE 15/19 '1' -SR-	USD	200,000.00	178,969.13	0.00
7.75%	UKRAINE 15/20 '2' -SR-	USD	200,000.00	180,386.13	0.00
7.75%	UKRAINE 15/21 '3' -SR-	USD	750,000.00	676,078.89	0.02
7.75%	UKRAINE 15/22 '4' -SR-	USD	500,000.00	450,015.01	0.01
7.75%	UKRAINE 15/23 '5' -SR-	USD	100,000.00	89,139.65	0.00
7.75%	UKRAINE 15/24 '6' -SR-	USD	200,000.00	177,244.13	0.00
7.75%	UKRAINE 15/25 '7' -SR-	USD	100,000.00	87,810.48	0.00
7.75%	UKRAINE 15/26 '8' -SR-	USD	300,000.00	261,946.13	0.01
7.75%	UKRAINE 15/27 '9' -SR-	USD	100,000.00	87,023.07	0.00
			2,980,173.01	0.06	

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED ARAB EMIRATES</i>					
1.75%	EMIRATES NBD 15/22 -SR-S	EUR	200,000.00	205,976.00	0.01
2.625%	XSTRATA FINANCE (FR/RAT) 12/18	EUR	118,000.00	121,456.81	0.00
6.85%	DP WORLD 07/37 S1 -SR-S	USD	780,000.00	818,489.02	0.02
				1,145,921.83	0.03
<i>UNITED KINGDOM</i>					
FRN	NATIONWIDE BUILDING SOCIETY 16/18 -SR-S	EUR	5,042,228.95	5,058,162.40	0.13
0.125%	UBS LONDON 17/21 -SR-S	EUR	471,000.00	468,529.61	0.01
0.375%	VODAFONE GROUP 17/21 -SR-	EUR	1,316,000.00	1,318,671.48	0.03
0.40%	ANZ NEW ZEALAND (INTL) LONDON 17/22 -SR-	EUR	139,000.00	139,114.68	0.00
0.50%	BRITISH TELECOM 17/22 -SR-	EUR	284,000.00	283,575.42	0.01
0.50%	IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	200,000.00	200,670.00	0.00
0.50%	VODAFONE GROUP 16/24 S.63 -SR-	EUR	500,000.00	486,847.50	0.01
0.75%	ASTRAZENECA 16/24 '7' -SR-	EUR	543,000.00	538,802.61	0.01
0.75%	COCA-COLA EUR. PART. 16/22 -SR-	EUR	213,000.00	216,474.03	0.01
0.869%	FCE BANK 16/21 -SR-S	EUR	980,000.00	990,035.20	0.02
0.875%	ASTRAZENECA 14/21 '5'	EUR	636,000.00	649,025.28	0.02
0.875%	SANTANDER UK PLC 15/20 -SR-	EUR	1,062,000.00	1,086,346.35	0.03
1.00%	CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	700,000.00	710,538.50	0.02
1.00%	LLOYDS BANKING GROUP 16/23 -SR-S	EUR	1,033,000.00	1,039,167.01	0.03
1.125%	BRITISH TELECOM 16/23 -SR-	EUR	300,000.00	306,853.50	0.01
1.125%	SANTANDER UK GRP 16/23 -SR-S	EUR	243,000.00	244,660.91	0.01
1.25%	NATIONWIDE BUILDING SOCIETY 15/25 -SR-S	EUR	133,000.00	135,266.32	0.00
1.375%	CREDIT AGRICOLE LONDON 17/27 -SR-S	EUR	500,000.00	506,305.00	0.01
1.375%	GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	511,000.00	532,106.86	0.01
1.50%	BRITISH SKY BROADCASTING 14/21 '2' -SR-S	EUR	443,000.00	460,553.88	0.01
1.50%	BRITISH TELECOM 17/27 -SR-	EUR	477,000.00	470,942.10	0.01
1.50%	MONDI FINANCE 16/24 '3' -SR-	EUR	417,000.00	430,031.25	0.01
1.50%	VODAFONE GROUP 17/27 -SR-	EUR	1,090,000.00	1,078,860.20	0.03
1.526%	BP CAPITAL MARKETS 14/22 -SR-S	EUR	1,060,000.00	1,119,460.70	0.03
1.528%	FCE BANK 15/20 -S-	EUR	100,000.00	103,882.50	0.00
1.66%	FCE BANK 16/21 'ND' -SR-	EUR	247,000.00	257,072.66	0.01
1.75%	BRITISH TELECOM 16/26 -SR-	EUR	222,000.00	227,504.49	0.01
1.75%	EASYJET 16/23 -SR-	EUR	208,000.00	218,549.76	0.01
1.75%	HAMMERSON 16/23 -SR-S	EUR	243,000.00	252,881.60	0.01
1.825%	FCE BANK 14/21 'MR' -SR-S	EUR	197,000.00	206,773.17	0.01
1.875%	BARCLAYS BANK 16/23 -SR-S	EUR	500,000.00	523,170.00	0.01
1.953%	BP CAPITAL MARKETS 16/25 -SR-	EUR	500,000.00	535,730.00	0.01
1.974%	LAND SECS C.M. 17/24 -SR-S	GBP	122,000.00	140,358.24	0.00
2.00%	ITV (FR/RAT) 16/23 -SR-	EUR	143,000.00	147,574.57	0.00
2.00%	RIO TINTO FINANCE 12/20 '2'	EUR	178,000.00	187,430.44	0.00
2.00%	ROYAL BANK OF SCOTLAND 17/23 -SR-	EUR	1,000,000.00	1,045,750.00	0.03
2.00%	SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	400,000.00	401,712.00	0.01
2.177%	BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	304,000.00	328,502.40	0.01
2.25%	BAT INTERNATIONAL FINANCE 17/30 -SR-	EUR	450,000.00	460,050.75	0.01
2.25%	IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	1,122,000.00	1,189,802.46	0.03
2.25%	SKY 15/25 SR	EUR	138,000.00	146,193.06	0.00
2.375%	SSE 13/22 '9' -SR-S	EUR	487,000.00	531,511.80	0.01
2.75%	BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	560,000.00	622,302.80	0.02
2.972%	BP CAPITAL MARKETS 14/26 '86'	EUR	197,000.00	225,364.06	0.01
3.00%	SUB. HSBC HOLDINGS 15/25 S.21	EUR	580,000.00	643,246.10	0.02
3.00%	VODAFONE GROUP 16/56 -SR-	GBP	100,000.00	96,118.86	0.00

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.00%	WPP FINANCE 13/23 '1' -SR-	EUR	516,000.00	579,726.00	0.01
3.125%	SUB. HSBC HOLDINGS 16/28 -JR-	EUR	200,000.00	221,900.00	0.01
3.375%	CREDIT AGRICOLE LONDON 17/22 -SR-S	USD	400,000.00	347,574.68	0.01
3.375%	IMPERIAL TOBACCO (FR/RAT) 14/26 -SR-	EUR	350,000.00	399,043.75	0.01
3.375%	MONDI FINANCE (FR/RAT) 12/20	EUR	357,000.00	390,886.44	0.01
3.375%	SUB. AVIVA 15/45 '11'	EUR	396,000.00	417,700.80	0.01
3.375%	SUB. HSBC HOLDINGS 13/24 S19	EUR	1,430,000.00	1,489,931.30	0.04
3.50%	ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	600,000.00	668,199.00	0.02
3.571%	SANTANDER UK GROUP 17/23 -SR-	USD	500,000.00	434,756.84	0.01
3.625%	BAT INTERNATIONAL FINANCE 11/21 -SR-S	EUR	486,000.00	549,043.92	0.01
3.625%	BG ENERGY CAPITAL 10/19 '19' -SR-S	EUR	99,000.00	105,659.73	0.00
3.83%	BP CAPITAL MARKETS 10/17 -SR-S	EUR	9,098,931.34	9,103,071.35	0.24
3.875%	SUB. AVIVA 14/44 -JR-S	EUR	379,000.00	415,389.69	0.01
4.125%	HSBC 10/20 -SR- REG.S	USD	500,000.00	447,471.62	0.01
4.125%	SUB. NATIONWIDE BUILDING 13/23 S	EUR	143,000.00	145,619.76	0.00
4.50%	SUB. HBOS 05/30 '24'	EUR	129,000.00	151,322.16	0.00
4.625%	ICELAND BONDCO 17/25	GBP	340,000.00	379,417.44	0.01
4.80%	ROYAL BANK OF SCOTLAND 16/26 -SR-	USD	500,000.00	453,326.28	0.01
4.875%	B.A.T. INTL FINANCE 09/21 '36' -SR-	EUR	158,000.00	182,527.92	0.00
5.00%	SUB.CYBG 16/26 -JR-	GBP	324,000.00	380,956.58	0.01
5.125%	STANDARD CHARTERED 14/34 -JR-S	GBP	100,000.00	124,462.83	0.00
5.25%	SUB. LEGAL & GENERAL 17/47 -SR-S	USD	400,000.00	360,225.83	0.01
5.875%	SUB. BARCLAYS (COCO) 17/PERP -JR-	GBP	214,000.00	241,240.15	0.01
6.00%	BARCLAYS BANK 10/21 206 -SR-S	EUR	143,000.00	166,403.38	0.00
6.375%	SUB. COVENTRY (COCO) 14/PERP -S-	GBP	400,000.00	470,501.57	0.01
6.50%	SUB. BG ENERGY CAPITAL 12/72	EUR	416,000.00	420,420.00	0.01
6.50%	SUB. LLOYDS TSB 10/20 S.3997 -S-	EUR	501,000.00	577,843.38	0.01
6.625%	SUB. BARCLAYS BANK 11/22	EUR	200,000.00	246,808.00	0.01
6.75%	SUB. INVESTEC (COCO) 17/PERP -S-	GBP	336,000.00	383,790.96	0.01
6.75%	SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	201,000.00	236,644.34	0.01
7.25%	SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	200,000.00	245,721.13	0.01
9.375%	SSB NO 1 -LPN- 15/23 -SR-	USD	250,000.00	225,113.57	0.01
				47,925,182.91	1.21
<i>UNITED STATES</i>					
FRN	GOLDMAN SACHS GROUP 16/21 -SR-	USD	434,000.00	373,301.63	0.01
FRN	GOLDMAN SACHS GROUP 17/23 -SR-	EUR	1,900,000.00	1,897,910.00	0.05
FRN	MORGAN STANLEY 16/23 -SR-	USD	877,000.00	760,963.62	0.02
FRN	MORGAN STANLEY 17/22 -SR-	EUR	610,000.00	616,685.60	0.02
FRN	SUB. BANK OF AMERICA 06/18 -JR-S	EUR	215,000.00	215,495.58	0.01
FRN	SUB. CITIGROUP 04/19 -JR-	EUR	372,000.00	372,876.06	0.01
0.125%	US TREASURY (INFLATION) 16/21	USD	100,000,000.00	88,094,363.43	2.19
0.125%	US TREASURY (INFLATION) 16/26	USD	50,000,000.00	42,313,328.15	1.06
0.368%	BECTON DICKINSON 17/19 -SR-	EUR	542,000.00	544,845.50	0.01
0.375%	3M COMPANY 16/22 -SR-	EUR	376,000.00	378,410.16	0.01
0.375%	US TREASURY (INFLATION) 17/27	USD	60,000,000.00	51,190,242.67	1.28
0.50%	COCA-COLA 17/24 -SR-	EUR	1,160,000.00	1,147,878.00	0.03
0.625%	JPMORGAN CHASE 16/24 -SR-	EUR	823,000.00	811,416.28	0.02
0.625%	SUB. WHIRLPOOL 15/20 -SR-	EUR	580,000.00	588,105.50	0.01
0.736%	BANK OF AMERICA 17/22 -SR-S	EUR	950,000.00	960,896.50	0.02
0.75%	BERKSHIRE HATHAWAY 15/23 -SR-	EUR	265,000.00	267,494.98	0.01
0.75%	NATIONAL GRID NA 15/22 -SR-S	EUR	1,000,000.00	1,015,560.00	0.03
0.75%	US TREASURY (INFLATION) 15/45	USD	30,000,000.00	25,327,392.43	0.64
0.75%	US TREASURY 16/19 'AJ-2019'	USD	1,735,000.00	1,459,446.35	0.04

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	786,000.00	803,162.31	0.02
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	280,000.00	286,080.20	0.01
0.875% PPG INDUSTRIES 16/25 -SR-	EUR	200,000.00	197,678.00	0.00
0.955% GENERAL MOTORS 16/23 -SR-	EUR	300,000.00	296,494.50	0.01
1.00% AIR PRODUCTS & CHEMICALS 15/25	EUR	359,000.00	364,054.72	0.01
1.00% ELI LILLY 15/22 -SR-	EUR	100,000.00	103,355.50	0.00
1.00% MONDELEZ INTERNATIONAL 15/22 -SR-	EUR	118,000.00	120,845.57	0.00
1.00% NATIONAL GRID NA 17/24 '33' -SR-S	EUR	400,000.00	401,898.00	0.01
1.00% SOUTHERN POWER 16/22 -SR-	EUR	200,000.00	204,199.00	0.01
1.00% TOYOTA MOTOR CREDIT 14/21 '565' -SR-S	EUR	974,000.00	1,007,734.49	0.02
1.00% US TREASURY 12/19 'M'	USD	4,911,000.00	4,137,300.69	0.10
1.00% US TREASURY 12/19 -SR-	USD	343,000.00	288,490.91	0.01
1.00% US TREASURY 15/18 'AK'	USD	600,000.00	508,728.90	0.01
1.00% US TREASURY 16/19	USD	430,000.00	361,279.95	0.01
1.125% BAT CAPITAL 17/23 -SR-	EUR	100,000.00	101,493.00	0.00
1.125% IBM CORP 16/24 -SR-	EUR	876,000.00	895,517.28	0.02
1.125% US TREASURY 16/19 SAH	USD	286,000.00	241,862.39	0.01
1.125% US TREASURY 16/21	USD	95,000.00	78,847.55	0.00
1.125% US TREASURY 16/21 'AC-2021'	USD	458,000.00	379,255.65	0.01
1.125% US TREASURY 16/21 SAD	USD	1,030,000.00	852,117.01	0.02
1.125% US TREASURY 16/21 SV	USD	640,000.00	533,032.62	0.01
1.25% AVERY DENNISON 17/25 -SR-	EUR	200,000.00	199,088.00	0.00
1.25% GENERAL ELECTRIC CORP. 15/23	EUR	1,030,000.00	1,072,801.65	0.03
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	1,147,000.00	1,140,966.78	0.03
1.25% JOHN DEERE CAPITAL 16/18 'SF' -SR-	USD	667,000.00	560,545.06	0.01
1.25% US TREASURY 16/21	USD	2,345,000.00	1,959,904.55	0.05
1.25% US TREASURY 16/21 -SR-	USD	191,000.00	158,662.75	0.00
1.375% ABBVIE 16/24 -SR-	EUR	450,000.00	460,444.50	0.01
1.375% AMERICAN HONDA FINANCE 15/22 'A' -SR-	EUR	197,000.00	205,963.50	0.01
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	600,000.00	608,916.00	0.02
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	262,000.00	272,997.45	0.01
1.375% US TREASURY 12/19 'H-2019'	USD	991,000.00	840,705.40	0.02
1.375% US TREASURY 13/20 G-2020 -SR-	USD	629,000.00	532,236.92	0.01
1.375% US TREASURY 15/20	USD	5,644,000.00	4,758,062.46	0.12
1.375% US TREASURY 15/20 'V'	USD	1,544,000.00	1,305,673.17	0.03
1.375% US TREASURY 15/20 'W-2020'	USD	410,000.00	346,594.55	0.01
1.375% US TREASURY 16/21 'Y' -SR-	USD	2,517,000.00	2,111,219.24	0.05
1.375% US TREASURY 16/23	USD	136,000.00	111,447.11	0.00
1.379% BANK OF AMERICA 17/25 -SR-	EUR	1,100,000.00	1,116,593.50	0.03
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	200,233.00	0.00
1.45% AT&T 14/22 -SR-	EUR	380,000.00	395,270.30	0.01
1.50% GENERAL MILLS 15/27 -SR-	EUR	208,000.00	209,602.64	0.01
1.50% IBM CORP. 17/29 -SR-	EUR	456,000.00	456,412.68	0.01
1.50% JPMORGAN CHASE 15/22 '88'	EUR	1,359,000.00	1,424,823.17	0.04
1.50% US TREASURY 13/18 'AG' -SR-	USD	2,977,000.00	2,529,462.46	0.06
1.50% US TREASURY 14/19 'AE - 2019'	USD	2,631,000.00	2,233,917.45	0.06
1.50% US TREASURY 15/20 'Z'	USD	648,000.00	549,162.86	0.01
1.50% US TREASURY 15/22 'SG'	USD	839,000.00	702,263.07	0.02
1.50% US TREASURY 16/23 'H' -SR-	USD	572,000.00	473,744.88	0.01
1.50% US TREASURY 16/26 'E-2026'	USD	114,000.00	90,726.68	0.00
1.50% WELLS FARGO 15/22 '69'	EUR	336,000.00	351,936.48	0.01
1.50% WELLS FARGO 17/27 -SR-	EUR	1,272,000.00	1,280,624.16	0.03
1.625% BANK OF AMERICA 15/22	EUR	129,000.00	135,126.21	0.00
1.625% COCA-COLA 15/35 -SR-	EUR	477,000.00	471,784.01	0.01

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
1.625%	US TREASURY 12/22 E-2022	USD	560,000.00	469,754.04	0.01
1.625%	US TREASURY 16/26 'C'	USD	1,297,000.00	1,045,555.04	0.03
1.625%	US TREASURY 17/22 'AC-2022'	USD	790,000.00	662,151.48	0.02
1.625%	VERIZON COMMUNICATIONS 14/24 -SR-	EUR	686,000.00	712,558.49	0.02
1.65%	JOHNSON & JOHNSON 16/35 -SR-	EUR	520,000.00	533,871.00	0.01
1.65%	VW GROUP AMERICA FINANCE 15/18 144A	USD	400,000.00	339,086.28	0.01
1.75%	KELLOGG 14/21 -SR-	EUR	143,000.00	150,530.38	0.00
1.75%	MCDONALD'S 16/28 -SR-	EUR	600,000.00	617,670.00	0.02
1.75%	MOODY'S 15/27 -SR-	EUR	200,000.00	205,476.00	0.01
1.75%	MORGAN STANLEY 15/25 -SR-	EUR	951,000.00	983,866.56	0.02
1.75%	PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	178,000.00	185,620.18	0.00
1.75%	US TREASURY 15/22 'Q'	USD	820,200.00	690,603.28	0.02
1.75%	US TREASURY 16/23 'AG'	USD	2,669,000.00	2,240,948.93	0.06
1.75%	US TREASURY 17/22 'AB'	USD	560,000.00	474,856.60	0.01
1.776%	BANK OF AMERICA 17/27 -SR-	EUR	200,000.00	204,107.00	0.01
1.80%	PRICELINE GROUP 15/27	EUR	200,000.00	202,019.00	0.01
1.85%	BUNGE FINANCE EUROPE 16/23 -SR-	EUR	250,000.00	257,908.75	0.01
1.875%	COCA-COLA ENTERPRISES 15/30 -SR-	EUR	200,000.00	204,974.00	0.01
1.875%	GENERAL ELECTRIC CORP. 15/27	EUR	326,000.00	347,066.12	0.01
1.875%	MANPOWER 15/22	EUR	200,000.00	212,699.00	0.01
1.875%	MERCK 14/26 -SR-	EUR	313,000.00	338,368.65	0.01
1.875%	PHILIP MORRIS 14/21 -SR-	EUR	143,000.00	151,404.11	0.00
1.875%	UNITED TECHNOLOGIES 16/26 -SR-	EUR	400,000.00	420,846.00	0.01
1.875%	US TREASURY 17/22 U-2022	USD	229,000.00	194,723.56	0.00
1.90%	BECTON DICKINSON 16/26 -SR-S	EUR	200,000.00	201,418.00	0.00
2.00%	US TREASURY 15/25 'B'	USD	4,252,000.00	3,565,895.74	0.09
2.00%	US TREASURY 15/25 'E'	USD	3,108,000.00	2,596,794.17	0.06
2.00%	US TREASURY 16/26 F-2026	USD	720,000.00	596,293.57	0.01
2.10%	GENERAL MILLS 13/20 -SR-	EUR	208,000.00	220,004.72	0.01
2.10%	HP ENTERPRISE 17/19 -SR-S	USD	553,000.00	469,415.55	0.01
2.125%	CITIGROUP 14/26 -SR-	EUR	787,000.00	841,983.76	0.02
2.125%	DAIMLER FINANCE NORTH AMERICA 16/20 -SR-	USD	344,000.00	292,019.92	0.01
2.125%	ELI LILLY 15/30 -SR-	EUR	100,000.00	105,675.50	0.00
2.125%	GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	1,220,000.00	1,208,586.90	0.03
2.125%	MICROSOFT 13/21 -SR-	EUR	423,000.00	457,728.30	0.01
2.125%	US TREASURY 15/22 'T-2022'	USD	5,853,000.00	5,010,389.74	0.12
2.125%	US TREASURY 15/25 'C'	USD	540,000.00	456,171.25	0.01
2.125%	US TREASURY 16/23 'S'	USD	839,000.00	715,402.89	0.02
2.125%	US TREASURY 17/24	USD	324,000.00	275,683.39	0.01
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	694,000.00	722,849.58	0.02
2.15%	BERKSHIRE HATHAWAY 16/28 -SR-	EUR	598,000.00	644,766.59	0.02
2.15%	PRICELINE GROUP 15/22 -SR-	EUR	500,000.00	536,052.50	0.01
2.15%	THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	200,000.00	215,071.00	0.01
2.25%	KRAFT HEINZ FOODS 16/28 -SR-	EUR	389,000.00	395,280.41	0.01
2.25%	US TREASURY 14/24 -F-	USD	362,000.00	309,320.05	0.01
2.25%	US TREASURY 15/25 'F-2025'	USD	496,000.00	421,528.30	0.01
2.25%	US TREASURY 16/46	USD	534,000.00	397,628.53	0.01
2.25%	US TREASURY 17/27	USD	3,578,000.00	3,023,019.87	0.07
2.30%	AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	400,000.00	341,402.69	0.01
2.375%	CITIGROUP INC 14/24 '69' -SR-S	EUR	443,000.00	483,146.88	0.01
2.375%	MONDELEZ INTL 15/35 -SR-	EUR	275,000.00	265,962.13	0.01
2.375%	TOYOTA MOTOR CREDIT 13/23 '553' -SR-S	EUR	138,000.00	152,892.27	0.00
2.375%	US TREASURY 14/24	USD	172,000.00	148,289.92	0.00
2.375%	US TREASURY 17/27 C-2027	USD	882,000.00	752,874.88	0.02

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.50% AT&T 13/23 -SR-	EUR	200,000.00	217,516.00	0.01
2.50% CARGILL 14/23 '38' -SR-S	EUR	343,000.00	378,980.70	0.01
2.60% AT&T 14/29 -SR-	EUR	220,000.00	227,255.60	0.01
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	143,000.00	153,402.54	0.00
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	280,000.00	300,277.60	0.01
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	515,000.00	444,301.54	0.01
2.65% JOHN DEERE CAPITAL 17/22 -SR-	USD	248,000.00	213,621.39	0.01
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	400,000.00	443,658.00	0.01
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	136,000.00	147,007.84	0.00
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	200,000.00	227,808.00	0.01
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	118,000.00	133,869.82	0.00
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	435,000.00	435,556.80	0.01
2.875% US TREASURY 15/45	USD	2,269,000.00	1,930,661.40	0.05
2.875% US TREASURY 16/46	USD	1,525,000.00	1,295,980.66	0.03
3.00% GOLDMAN SACHS GROUP 16/31 -SR-	EUR	265,000.00	292,934.98	0.01
3.00% PROLOGIS 13/22 -SR-	EUR	1,030,000.00	1,138,222.10	0.03
3.00% US TREASURY 15/45	USD	324,000.00	282,556.71	0.01
3.00% US TREASURY 15/45	USD	324,000.00	282,382.09	0.01
3.00% US TREASURY 17/47	USD	2,263,000.00	1,971,345.29	0.05
3.069% WELLS FARGO 17/23 -SR-	USD	705,000.00	608,116.92	0.02
3.125% ORACLE 13/25 -SR-	EUR	497,000.00	582,180.83	0.01
3.15% AT&T 17/36 -SR-	EUR	600,000.00	602,847.00	0.01
3.20% APPLE 17/27 -SR-	USD	915,000.00	789,949.11	0.02
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	629,000.00	553,846.29	0.01
3.30% IBM 17/27 -SR-	USD	248,000.00	214,244.26	0.01
3.375% LEVI STRAUSS 17/27 -SR-	EUR	200,000.00	205,822.00	0.01
3.40% AT&T 17/24 -SR-	USD	333,000.00	283,615.91	0.01
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	534,000.00	467,245.06	0.01
3.591% MORGAN STANLEY 17/28 SI -SR-	USD	700,000.00	596,257.90	0.01
3.90% AT&T 17/27 -SR-	USD	833,000.00	709,197.03	0.02
4.25% MICROSOFT 17/47 -SR-	USD	667,000.00	624,321.95	0.02
4.375% BALL 15/23 -SR-	EUR	491,000.00	561,046.06	0.01
4.375% DOW CHEMICAL 12/42 -SR-	USD	400,000.00	344,606.63	0.01
4.625% GENERAL ELECTRIC CAPITAL 13/43 -SR-	USD	200,000.00	170,587.65	0.00
4.75% ZF NORTH AMERICA CAPITAL 15/25 -SR-S	USD	610,000.00	547,543.19	0.01
4.875% WALMART STORES 09/29 -SR- REG.S	EUR	378,000.00	523,114.20	0.01
4.90% HP ENTERPRISE 16/25 -SR-	USD	400,000.00	359,905.09	0.01
5.15% AT&T 17/50 -SR-	USD	708,000.00	602,856.01	0.01
5.375% MORGAN STANLEY 10/20 -SR-	EUR	1,200,000.00	1,382,418.00	0.03
5.75% PFIZER 09/21 -SR-S	EUR	200,000.00	241,730.00	0.01
6.25% DOMTAR 12/42 -SR-	USD	420,000.00	375,318.45	0.01
6.35% HP ENTREPRISE 16/45 -SR-	USD	305,000.00	273,583.97	0.01
6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	648,000.00	594,389.21	0.01
7.30% ENI USA 97/27 -SR-	USD	400,000.00	430,143.97	0.01
			320,600,392.52	8.01
<i>URUGUAY</i>				
4.125% URUGUAY 12/45 -SR-	USD	450,000.00	369,333.84	0.01
4.375% URUGUAY 15/27	USD	500,000.00	457,596.36	0.01
4.50% URUGUAY 13/24 -SR-	USD	400,000.00	372,871.88	0.01
5.10% URUGUAY 14/PERP -SR-	USD	850,000.00	760,593.58	0.02

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
7.875% URUGUAY 03/33 'PIK' -SR-	USD	400,000.00	480,159.68	0.01
8.50% URUGUAY (DUAL) 17/28 -SR-S	UYU	1,969,000.00	60,081.32	0.00
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	1,801,000.00	57,348.00	0.00
			2,557,984.66	0.06
<i>VENEZUELA</i>				
5.375% PETROLEOS VENEZUELA -GL- 07/27 -SR-S	USD	600,000.00	154,002.85	0.00
6.00% PETROLEOS VENEZUELA 14/24 -SR-S	USD	1,000,000.00	258,792.67	0.01
7.65% VENEZUELA 05/25 REG.S	USD	500,000.00	142,106.88	0.00
7.75% VENEZUELA 09/19 -SR-S	USD	900,000.00	343,707.64	0.01
8.25% VENEZUELA 09/24 -SR-S	USD	750,000.00	216,657.20	0.01
9.00% PETROLEOS VENEZUELA 11/21 -SR-S	USD	400,000.00	140,214.72	0.00
9.25% VENEZUELA 08/28 -SR-S	USD	900,000.00	262,004.67	0.01
12.75% PETROLEOS VENEZUELA 11/22	USD	300,000.00	117,252.17	0.00
			1,634,738.80	0.04
<i>VIETNAM</i>				
4.80% VIETNAM 14/24 -SR-S	USD	300,000.00	272,221.04	0.01
			272,221.04	0.01
<i>ZAMBIA</i>				
5.375% ZAMBIA 12/22	USD	400,000.00	324,247.71	0.01
8.50% ZAMBIA 14/24 -SR-S	USD	380,000.00	344,671.45	0.01
			668,919.16	0.02
<b>TOTAL BONDS</b>			<b>1,991,047,784.90</b>	<b>49.74</b>
<b>WARRANTS</b>				
<i>UNITED STATES</i>				
MODERN MEDIA ACQUISITION (11.5) WTS 07/06/22		500,000.00	224,852.65	0.01
			224,852.65	0.01
<b>TOTAL WARRANTS</b>			<b>224,852.65</b>	<b>0.01</b>
<b>STRUCTURED PRODUCTS</b>				
<i>EGYPT</i>				
JPS (EGYPT) DUAL -CLN- 17/18	EGP	11,365,000.00	501,595.26	0.01
JPS (EGYPT) DUAL -CLN- 17/18	EGP	4,400,000.00	197,400.30	0.00
			698,995.56	0.01
<i>IRELAND</i>				
GOLD COMM. SEC. (SPM) -ETC- CERT. PERP. S	USD	1,120,000.00	119,250,985.36	2.97
			119,250,985.36	2.97
<i>UNITED STATES</i>				
HENNESSY CAPITAL UNITS PERP	USD	1,400,000.00	12,282,775.47	0.31
			12,282,775.47	0.31
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>132,232,756.39</b>	<b>3.29</b>
<b>TOTAL I.</b>			<b>2,567,058,203.19</b>	<b>63.26</b>

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>PORTUGAL</i>				
KIWI II VENTURA SERVICOS DE CONSULTORIA 'A'		4.16	0.00	0.00
			0.00	0.00
<i>ROMANIA</i>				
NEW EUROPE PROPERTY INVESTMENTS -ARCR-		4,718.15	0.00	0.00
			0.00	0.00
<i>SOUTH AFRICA</i>				
NOVUS HOLDINGS -CASH-		4,460.98	1,829.03	0.00
			1,829.03	0.00
<i>UNITED STATES</i>				
IBIQUITY DIGITAL PFD 'A' -REST.-		747.19	0.00	0.00
			0.00	0.00
<b>TOTAL SHARES</b>			<b>1,829.03</b>	<b>0.00</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
0.00% COMMUNAUTE FRANCAISE DE BELGIQUE 17/18 -SR-	EUR	3,667,075.60	3,668,524.10	0.09
			3,668,524.10	0.09
<i>CANADA</i>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	6,109.01	0.00	0.00
			0.00	0.00
<i>ITALY</i>				
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	400,000.00	344,677.56	0.01
			344,677.56	0.01
<i>MALAYSIA</i>				
3.26% MALAYSIA '13/0002' 13/18 -SR-	MYR	2,530,000.00	507,957.47	0.01
3.62% MALAYSIA 16/21 '0416' -SR-	MYR	1,600,000.00	321,542.71	0.01
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	1,200,000.00	247,978.73	0.01
			1,077,478.91	0.03
<i>PERU</i>				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	1,200.00	331,711.18	0.01
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S (PEN1000)	PEN	500.00	141,891.63	0.00
			473,602.81	0.01
<i>PHILIPPINES</i>				
9.625% NATIONAL POWER 03/28 -SR-	USD	1,250,000.00	1,607,245.69	0.04
			1,607,245.69	0.04

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SUPRANATIONAL</i>					
FRN	WORLDBANK 14/19 TR.315 -SR-	USD	20,000,000.00	16,976,460.01	0.43
				16,976,460.01	0.43
<b>TOTAL BONDS</b>			<b>24,147,989.08</b>	<b>0.61</b>	
<b>STRUCTURED PRODUCTS</b>					
<i>EGYPT</i>					
HSBC (EGYPT) -CLN- 17/18 -SR-	EGP	2,500,000.00	111,775.49	0.00	
HSBC (EGYPT) DUAL -CLN- 17/18 -SR-	EGP	2,700,000.00	120,006.64	0.00	
			231,782.13	0.00	
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>231,782.13</b>	<b>0.00</b>	
<b>TOTAL II.</b>			<b>24,381,600.24</b>	<b>0.61</b>	
<b>III. MONEY MARKET INSTRUMENTS</b>					
<i>AUSTRIA</i>					
C. PAP. BUNDESIMMOBILIEN 13/11/17	EUR	1,833,537.80	1,834,452.92	0.05	
C. PAP. BUNDESIMMOBILIEN 17/10/17	EUR	2,291,922.25	2,292,391.87	0.06	
C. PAP. BUNDESIMMOBILIEN 25/10/17	EUR	1,145,961.13	1,146,307.32	0.03	
			5,273,152.11	0.14	
<i>BELGIUM</i>					
C. PAP. AB INBEV 28/02/18	EUR	779,253.57	780,272.83	0.02	
C. PAP. FLEMISH COMMUNITY 10/10/17	EUR	2,062,730.03	2,062,892.36	0.05	
C. PAP. LVMH FINANCE BELGIQUE 06/10/17	EUR	2,521,114.48	2,521,226.92	0.06	
C. PAP. LVMH FINANCE BELGIQUE 10/10/17	EUR	6,875,766.75	6,876,380.07	0.18	
C. PAP. LVMH FINANCE BELGIQUE 11/12/17	EUR	1,833,537.80	1,834,966.49	0.05	
C. PAP. LVMH FINANCE BELGIQUE 18/12/17	EUR	1,833,537.80	1,835,102.36	0.05	
C. PAP. LVMH FINANCE BELGIQUE 27/10/17	EUR	1,145,961.13	1,146,279.47	0.03	
C. PAP. SUMITOMO MITSUI BANK (BE) 30/10/17	EUR	4,583,844.50	4,585,348.46	0.11	
CD BELFIUS BANK 09/11/17	EUR	4,583,844.50	4,585,726.63	0.11	
CD BNP PARIBAS FORTIS 12/01/18	EUR	3,667,075.60	3,671,080.78	0.09	
TBI BELGIUM 12/10/17 '12M'	EUR	4,583,844.50	4,584,830.03	0.11	
			34,484,106.40	0.86	
<i>FINLAND</i>					
C. PAP. FINDRID 02/02/18	EUR	2,291,922.25	2,294,733.29	0.06	
C. PAP. FINDRID 13/10/17	EUR	1,375,153.35	1,375,304.48	0.03	
C. PAP. FINDRID 13/11/17	EUR	2,291,922.25	2,292,883.48	0.06	
			5,962,921.25	0.15	
<i>FRANCE</i>					
C. PAP. BFCM 01/02/18	EUR	6,875,766.75	6,885,830.81	0.18	
C. PAP. BFCM 05/01/18	EUR	6,875,766.75	6,883,759.83	0.18	
C. PAP. CRCAM BRIE PICARDIE 31/01/18	EUR	4,583,844.50	4,589,613.27	0.11	
C. PAP. EDF 09/11/17	EUR	6,875,766.75	6,878,424.24	0.18	
C. PAP. EDF 13/11/17	EUR	4,583,844.50	4,585,805.01	0.11	
C. PAP. EDF 25/10/17	EUR	4,583,844.50	4,584,915.75	0.11	

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
C. PAP. EDF 27/11/17	EUR	1,604,345.58	1,605,264.22	0.04
C. PAP. ENGIE 06/11/17	EUR	6,875,766.75	6,878,162.27	0.18
C. PAP. ENGIE 07/03/18	EUR	1,833,537.80	1,836,236.40	0.05
C. PAP. ENGIE 11/01/18	EUR	3,667,075.60	3,670,692.81	0.09
C. PAP. ENGIE 22/01/18	EUR	4,583,844.50	4,588,835.39	0.11
C. PAP. ENGIE 29/03/18	EUR	2,291,922.25	2,295,676.88	0.06
C. PAP. LEGRAND FRANCE 09/10/17	EUR	458,384.45	458,409.07	0.01
C. PAP. LEGRAND FRANCE 09/10/17 I	EUR	916,768.90	916,818.13	0.02
C. PAP. MICHELIN 03/10/17	EUR	6,875,766.75	6,875,816.95	0.18
C. PAP. RTE EDF TRANSPORT 05/12/17	EUR	5,958,997.85	5,962,668.00	0.16
C. PAP. RTE EDF TRANSPORT 06/10/17	EUR	3,208,691.15	3,208,814.37	0.08
C. PAP. RTE EDF TRANSPORT 11/10/17	EUR	3,667,075.60	3,667,392.07	0.09
C. PAP. RTE EDF TRANSPORT 29/09/17	EUR	1,375,153.35	1,375,153.35	0.03
C. PAP. RTE EDF TRANSPORT 31/10/17	EUR	1,375,153.35	1,375,534.41	0.03
C. PAP. SODEXO 30/10/17	EUR	2,291,922.25	2,292,569.49	0.06
C. PAP. SUEZ 19/01/18	EUR	2,291,922.25	2,294,070.47	0.06
C. PAP. VINCI 05/10/17	EUR	3,896,267.83	3,896,381.60	0.10
C. PAP. VINCI 17/10/17 I	EUR	6,875,766.75	6,876,769.24	0.18
C. PAP. VINCI 20/10/17	EUR	2,291,922.25	2,292,322.88	0.06
C. PAP. VINCI 25/10/17	EUR	4,583,844.50	4,584,867.62	0.11
CD BARCLAYS BANK (FR) 01/11/17	EUR	6,875,766.75	6,877,686.47	0.18
CD BARCLAYS BANK (FR) 09/11/17	EUR	6,875,766.75	6,878,204.21	0.18
CD BPCE 31/10/17	EUR	4,583,844.50	4,585,361.30	0.11
CD CFCM NORD EUROPE 06/11/17	EUR	2,291,922.25	2,292,710.67	0.06
CD DEXIA CLF 28/02/18	EUR	11,459,611.26	11,478,967.69	0.29
CD MIZUHO CORP BANK 11/12/17	EUR	4,583,844.50	4,586,978.48	0.11
CD SOCIETE GENERALE 02/11/17	EUR	9,167,689.01	9,170,514.49	0.24
TBI FRANCE (BTF) 01/11/17	EUR	6,875,766.75	6,879,685.94	0.18
TBI FRANCE (BTF) 04/10/17	EUR	11,459,611.26	11,460,126.94	0.29
TBI FRANCE (BTF) 13/12/17	EUR	4,583,844.50	4,589,551.39	0.11
TBI FRANCE (BTF) 15/11/17	EUR	9,167,689.01	9,175,069.00	0.24
TBI FRANCE (BTF) 18/10/17	EUR	9,167,689.01	9,170,668.50	0.24
TBI FRANCE (BTF) 29/11/17	EUR	6,875,766.75	6,882,814.42	0.18
			195,389,144.03	4.98
<i>GERMANY</i>				
C. PAP. BANK OF CHINA (DE) 30/11/17	EUR	2,291,922.25	2,292,573.84	0.06
C. PAP. BAYER 29/09/17 II	EUR	4,583,844.50	4,583,844.50	0.11
C. PAP. LBK BADEN-WUERTTEMBERG 03/01/18	EUR	4,583,844.50	4,589,268.11	0.11
			11,465,686.45	0.28
<i>HONG KONG</i>				
CD BANK OF CHINA (HK) 10/10/17	EUR	2,291,922.25	2,291,998.11	0.06
CD BANK OF CHINA (HONG KONG) 22/12/17	EUR	4,583,844.50	4,584,812.61	0.11
CD CHINA CONSTRUCTION BANK (HONG KONG) 06/12/17 -SR-	EUR	6,875,766.75	6,877,365.37	0.18
CD CHINA CONSTRUCTION BANK (HONG KONG) 11/12/17 -SR-	EUR	3,208,691.15	3,209,486.59	0.08
CD CHINA DVLPT BANK HONG KONG BRANCH 21/02/18 -SR-	EUR	2,750,306.70	2,750,935.15	0.07
CD CN CSTR BANK (HK) 28/11/17 -SR-	EUR	6,417,382.30	6,418,696.58	0.17
CD ICBC ASIA (HK) 06/11/17	EUR	1,833,537.80	1,833,851.89	0.05
			27,967,146.30	0.72
<i>IRELAND</i>				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 22/03/18	EUR	6,875,766.75	6,886,456.51	0.18
			6,886,456.51	0.18

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# Pictet - Multi Asset Global Opportunities

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>JAPAN</i>				
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 22/01/18	EUR	2,291,922.25	2,292,468.42	0.06
C. PAP. AGRICULTURAL BANK OF CHINA (TOKYO) 31/01/18	EUR	10,084,457.91	10,087,104.07	0.26
C. PAP. CHINA CONSTRUCTION BANK (JAPAN) 29/03/18	EUR	2,750,306.70	2,750,327.05	0.07
CD BANK OF CHINA (JP) 24/11/17	EUR	5,958,997.85	5,960,313.00	0.16
			21,090,212.54	0.55
<i>LUXEMBOURG</i>				
C. PAP. BGL BNP PARIBAS 05/03/18	EUR	6,875,766.75	6,886,890.37	0.18
C. PAP. BGL BNP PARIBAS 29/12/17	EUR	6,875,766.75	6,882,315.92	0.18
C. PAP. DH EUROPE FINANCE 20/11/17	EUR	2,750,306.70	2,751,515.19	0.07
C. PAP. DH EUROPE FINANCE 22/12/17	EUR	2,521,114.48	2,522,924.38	0.06
C. PAP. DH EUROPE FINANCE 29/09/17 II	EUR	1,833,537.80	1,833,537.80	0.05
C. PAP. DH EUROPE FINANCE 29/12/17	EUR	1,375,153.35	1,376,219.92	0.03
C. PAP. ICBC LUXEMBOURG 01/12/17	EUR	5,042,228.95	5,043,831.88	0.13
C. PAP. ICBC LUXEMBOURG 14/12/17	EUR	1,833,537.80	1,834,235.83	0.05
C. PAP. ICBC LUXEMBOURG 20/11/17	EUR	5,500,613.40	5,502,032.56	0.15
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 02/10/17	EUR	4,583,844.50	4,583,844.50	0.11
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 09/10/17	EUR	4,583,844.50	4,584,004.02	0.11
C. PAP. MAGNA INTERNATIONAL INVESTMENTS 29/09/17	EUR	2,291,922.25	2,291,922.25	0.06
CD AGRICULTURAL BANK OF CHINA (LU) 07/12/17	EUR	5,958,997.85	5,960,630.62	0.16
CD AGRICULTURAL BANK OF CHINA (LU) 20/11/17	EUR	4,583,844.50	4,584,776.86	0.11
CD ICBC LUXEMBOURG 05/12/17	EUR	2,291,922.25	2,292,696.69	0.06
			58,931,378.79	1.51
<i>NETHERLANDS</i>				
C. PAP. AEGON 25/10/17	EUR	916,768.90	916,980.22	0.02
C. PAP. HITACHI INTERNATIONAL (NL) 29/09/17	EUR	11,459,611.26	11,459,611.26	0.29
C. PAP. STEDIN HOLDING 02/10/17	EUR	6,417,382.30	6,417,382.30	0.17
TBI NETHERLANDS 31/10/17	EUR	4,583,844.50	4,586,548.97	0.11
			23,380,522.75	0.59
<i>SPAIN</i>				
C. PAP. SANTANDER COMMERCIAL PAPER 04/12/17	EUR	2,291,922.25	2,293,752.58	0.06
C. PAP. SANTANDER COMMERCIAL PAPER 25/10/17	EUR	2,521,114.48	2,521,845.60	0.06
C. PAP. SANTANDER COMMERCIAL PAPER 29/11/17	EUR	9,167,689.01	9,174,431.84	0.24
			13,990,030.02	0.36
<i>SWEDEN</i>				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 29/09/17	EUR	4,583,844.50	4,583,844.50	0.11
C. PAP. SVENSKA HANDELSBANKEN 05/02/18	EUR	5,729,805.63	5,737,449.19	0.15
C. PAP. SVENSKA HANDELSBANKEN 12/01/18	EUR	4,583,844.50	4,588,813.85	0.11
C. PAP. SVENSKA HANDELSBANKEN 23/01/18	EUR	6,875,766.75	6,884,014.24	0.18
			21,794,121.78	0.55
<i>UNITED KINGDOM</i>				
C. PAP. AVIVA 07/03/18	EUR	2,750,306.70	2,753,957.46	0.07
C. PAP. AVIVA 07/12/17	EUR	9,167,689.01	9,173,065.86	0.24
C. PAP. AVIVA 08/02/18	EUR	2,750,306.70	2,753,368.62	0.07
C. PAP. AVIVA 10/11/17 I	EUR	2,750,306.70	2,751,256.66	0.07
C. PAP. RECKITT BENCKISER TR. 04/10/17	EUR	6,417,382.30	6,417,485.62	0.17
C. PAP. RECKITT BENCKISER TR. 04/10/17 I	EUR	2,750,306.70	2,750,350.98	0.07

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 SEPTEMBER 30, 2017 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
C. PAP. RECKITT BENCKISER TR. 05/02/18	EUR	3,208,691.15	3,211,714.70	0.08
C. PAP. RECKITT BENCKISER TR. 05/02/18 I	EUR	4,583,844.50	4,588,163.86	0.11
CD CREDIT SUISSE (UK) 18/12/17	EUR	4,583,844.50	4,587,544.58	0.11
CD MITSUBISHI UFJ TRUST & BANKING (UK) 23/10/17	EUR	3,667,075.60	3,667,928.93	0.09
CD MIZUHO BANK (UK) 22/01/18	EUR	6,875,766.75	6,883,623.01	0.18
CD MIZUHO BANK (UK) 27/11/17	EUR	6,875,766.75	6,879,735.45	0.18
CD SHINHAN BANK (UK) 24/11/17	EUR	2,291,922.25	2,293,013.21	0.06
TBI UNITED KINGDOM 09/10/17 -SR-	GBP	45,000,000.00	51,334,094.86	1.28
			110,045,303.80	2.78
<i>UNITED STATES</i>				
C. PAP. HONEYWELL INTERNATIONAL 05/12/17	EUR	2,291,922.25	2,293,381.98	0.06
C. PAP. HONEYWELL INTERNATIONAL 15/12/17	EUR	4,583,844.50	4,587,195.75	0.11
C. PAP. HONEYWELL INTERNATIONAL 17/11/17	EUR	687,576.68	687,890.62	0.02
C. PAP. HONEYWELL INTERNATIONAL 20/10/17	EUR	1,375,153.35	1,375,398.54	0.03
C. PAP. HONEYWELL INTERNATIONAL 22/11/17	EUR	1,375,153.35	1,375,850.55	0.03
C. PAP. HONEYWELL INTERNATIONAL 26/10/17	EUR	4,583,844.50	4,584,932.71	0.11
C. PAP. PROCTER & GAMBLE 02/10/17	EUR	2,291,922.25	2,291,922.25	0.06
C. PAP. PROCTER & GAMBLE 03/10/17	EUR	458,384.45	458,388.90	0.01
C. PAP. PROCTER & GAMBLE 04/10/17	EUR	2,291,922.25	2,291,966.94	0.06
C. PAP. PROCTER & GAMBLE 08/12/17	EUR	687,576.68	688,024.77	0.02
C. PAP. PROCTER & GAMBLE 09/01/18	EUR	4,583,844.50	4,588,195.95	0.11
C. PAP. PROCTER & GAMBLE 10/01/18	EUR	6,875,766.75	6,882,362.68	0.18
C. PAP. PROCTER & GAMBLE 17/01/18	EUR	2,291,922.25	2,294,282.70	0.06
C. PAP. PROCTER & GAMBLE 18/01/18	EUR	458,384.45	458,861.22	0.01
			34,858,655.56	0.87
<b>TOTAL III.</b>			<b>571,518,838.29</b>	<b>14.52</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - EUR BONDS Z		52,500.00	32,056,500.00	0.80
PICTET TOTAL RETURN - DIVERSIFIED ALPHA I EUR		1,450,000.00	160,602,000.09	3.99
			192,658,500.09	4.79
<i>SWITZERLAND</i>				
PICTET (CH) - SWISS MID SMALL-MID CAP Z DY CHF		2,850.00	19,281,041.52	0.49
			19,281,041.52	0.49
<i>UNITED STATES</i>				
SECTOR SPDR - FINANCIAL SELECT FUND		2,800,000.00	61,153,133.11	1.53
SPDR SERIES TRUST - S&P OIL GAS EXPLORATION ETF		1,850,000.00	53,684,631.09	1.34
			114,837,764.20	2.87
<b>TOTAL IV.</b>			<b>326,777,305.81</b>	<b>8.15</b>
<b>TOTAL INVESTMENTS</b>			<b>3,489,735,947.53</b>	<b>86.54</b>
CASH AT BANKS			496,294,787.49	12.31
BANK DEPOSITS			41,922,241.47	1.04
OTHER NET ASSETS			4,674,832.03	0.11
<b>TOTAL NET ASSETS</b>			<b>4,032,627,808.52</b>	<b>100.00</b>

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

# Pictet - Multi Asset Global Opportunities

## GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Geographical classification (continued)	
(in % of net assets)		(in % of net assets)	
Italy	19.16	United Arab Emirates	0.03
United States	16.56	Pakistan	0.03
France	11.04	El Salvador	0.03
Luxembourg	6.47	Costa Rica	0.03
Germany	4.47	Serbia	0.03
United Kingdom	4.36	Kazakhstan	0.03
Ireland	3.44	Morocco	0.03
Japan	2.70	Azerbaijan	0.03
Supranational	2.27	Ivory Coast	0.03
Netherlands	1.99	Senegal	0.03
Canada	1.46	Tunisia	0.03
Sweden	1.36	Oman	0.03
Belgium	1.14	New Zealand	0.03
Norway	0.88	Saudi Arabia	0.03
Switzerland	0.86	Czech Republic	0.02
Spain	0.85	Trinidad & Tobago	0.02
Hong Kong	0.83	Singapore	0.02
Cayman Islands	0.56	Lithuania	0.02
Mexico	0.38	Zambia	0.02
Australia	0.35	Gabon	0.02
Brazil	0.33	Kenya	0.02
Finland	0.28	Ethiopia	0.02
South Africa	0.28	Cameroon	0.02
Austria	0.27	Liberia	0.01
South Korea	0.27	Portugal	0.01
China	0.26	Mongolia	0.01
Indonesia	0.23	Guatemala	0.01
Denmark	0.17	Paraguay	0.01
Turkey	0.17	Vietnam	0.01
Malaysia	0.15	Irak	0.01
Russia	0.15	Croatia	0.01
Colombia	0.14	Honduras	0.01
Jersey	0.13	Nigeria	0.01
Poland	0.13	Republic of Ghana	0.01
Panama	0.11	Belarus	0.01
Peru	0.11	Tajikistan	0.01
Thailand	0.11	Greece	0.00
Taiwan	0.10	Malta	0.00
Hungary	0.09	Qatar	0.00
Argentina	0.08	Belize	0.00
Bermuda	0.08	Georgia	0.00
Chile	0.08	Slovakia	0.00
India	0.08	Armenia	0.00
Philippines	0.07		<b>86.54</b>
British Virgin Islands	0.07		
Lebanon	0.07		
Egypt	0.06		
Romania	0.06		
Uruguay	0.06		
Ecuador	0.06		
Ukraine	0.06		
Dominican Republic	0.05		
Bolivia	0.05		
Sri Lanka	0.05		
Jordan	0.05		
Namibia	0.05		
Israel	0.04		
Jamaica	0.04		
Venezuela	0.04		

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

# Pictet - Multi Asset Global Opportunities

## INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

### Industrial classification

(in % of net assets)

Bonds issued by countries or cities	37.16
Money market instruments	14.52
Bonds issued by companies	10.92
Units of investment funds	8.15
Structured products	3.29
Bonds issued by supranational institutions	2.27
Electronics and electrical equipment	1.23
Internet, software and IT services	1.12
Holding and finance companies	0.80
Pharmaceuticals and cosmetics	0.72
Communications	0.62
Construction of machines and appliances	0.51
Computer and office equipment	0.41
Paper and forest products	0.36
Automobiles	0.35
Utilities	0.34
Tobacco and alcohol	0.32
Chemicals	0.31
Food and soft drinks	0.31
Public utilities	0.29
Banks and credit institutions	0.24
Retail and supermarkets	0.22
Insurance	0.21
Real Estate Shares	0.18
Textiles and clothing	0.18
Construction and building materials	0.16
Biotechnology	0.15
Gastronomy	0.14
Oil	0.11
Miscellaneous	0.10
Transport and freight	0.09
Healthcare & social services	0.09
Miscellaneous consumer goods	0.08
Packaging	0.08
Stainless steel	0.07
Aeronautics and astronautics	0.06
Environmental services & recycling	0.05
Tyres and rubber	0.05
Environmental conservation and waste management	0.05
Publishing and graphic arts	0.04
Watch-making	0.04
Miscellaneous trade	0.03
Photography and optics	0.03
Leisure	0.03
Agriculture and fisheries	0.01
Mining and steelworks	0.01
Conglomerates	0.01
Miscellaneous investment goods	0.01
Warrants	0.01
Rights	0.01
Mortgage and funding institutions	0.00
Precious metals and stones	0.00
Consumer products	0.00
Health services	0.00
	<b>86.54</b>

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>ARGENTINA</i>					
5.83%	ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	10,035,000.00	4,308,761.78	0.19
7.82%	ARGENTINA (CAP.) 03/33 -SR-	EUR	3,860,000.00	6,952,644.35	0.30
			11,261,406.13	0.49	
<i>AUSTRALIA</i>					
0.875%	NATIONAL AUSTRALIA BANK 17/20 -SR-	GBP	10,389,000.00	13,856,406.10	0.60
1.936%	SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29	EUR	7,646,000.00	8,996,279.78	0.39
2.25%	WESTPAC BANKING 15/20 'C7' -S-	USD	4,290,000.00	4,304,478.75	0.19
4.00%	SUB. ORIGIN ENERGY 14/74	EUR	4,030,000.00	4,972,833.15	0.22
			32,129,997.78	1.40	
<i>AUSTRIA</i>					
6.50%	SUB. ERSTE GROUP 17/PERP -JR-	EUR	2,000,000.00	2,624,619.06	0.11
			2,624,619.06	0.11	
<i>BERMUDA</i>					
3.75%	KUNLUN ENERGY 15/25	USD	4,560,000.00	4,675,003.20	0.20
4.854%	BERMUDA 13/24 -SR-	USD	6,870,000.00	7,520,451.60	0.33
			12,195,454.80	0.53	
<i>BRAZIL</i>					
4.875%	BRAZIL 10/21	USD	4,570,000.00	4,885,558.50	0.21
10.00%	BRAZIL 10/21 'F' BRL 1000	BRL	22,110.00	7,362,682.80	0.32
			12,248,241.30	0.53	
<i>BRITISH VIRGIN ISLANDS</i>					
3.50%	CCCI TREASURE 15/PERP -SR-S	USD	4,690,000.00	4,751,790.75	0.21
			4,751,790.75	0.21	
<i>CAMEROON</i>					
9.50%	CAMEROON 15/25 -SR-	USD	4,130,000.00	4,895,247.70	0.21
			4,895,247.70	0.21	
<i>CANADA</i>					
1.375%	EXPORT DEVELOPMENT CANADA 16/21 -SR-	USD	5,495,000.00	5,380,484.20	0.23
1.40%	NATIONAL BANK OF CANADA 15/18	USD	4,980,000.00	4,976,638.50	0.22
1.875%	PROVINCE OF ONTARIO 15/20	USD	16,820,000.00	16,818,065.70	0.73
1.90%	PROVINCE OF ALBERTA 16/19 -SR-	USD	18,010,000.00	18,027,199.55	0.79
2.20%	PROVINCE OF ALBERTA 17/22	USD	6,320,000.00	6,311,468.00	0.28
2.25%	C.I.B.C. 15/20 'CBL7' T1	USD	8,080,000.00	8,127,066.00	0.35
2.25%	PROVINCE OF ONTARIO 17/22 -SR-	USD	5,385,000.00	5,402,339.70	0.24
2.35%	C.I.B.C. 17/22 144A	USD	3,160,000.00	3,158,514.80	0.14
2.75%	ROYAL BANK OF CANADA 17/22 -SR-	USD	6,713,000.00	6,848,233.39	0.30
5.30%	TRANSCANADA TRUST 17/77 S17 -SR-	USD	5,682,000.00	5,836,834.50	0.25
			80,886,844.34	3.53	

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 SEPTEMBER 30, 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	2,449,000.00	0.11
			2,535,290.52	0.11
<i>CHINA</i>				
3.625%	SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	4,710,000.00	0.26
4.00%	SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	4,559,000.00	0.20
6.40%	NEXEN 07/37 -SR-	USD	4,060,000.00	0.23
			15,729,519.67	0.69
<i>COLOMBIA</i>				
4.50%	COLOMBIA 15/26	USD	2,990,000.00	0.14
6.125%	COLOMBIA -GLOBAL- 09/41	USD	7,200,000.00	0.37
			11,673,239.05	0.51
<i>CROATIA</i>				
6.00%	CROATIA 13/24 -SR-	USD	4,237,000.00	0.21
9.875%	AGROKOR 12/19 -SR-S -DEF-	EUR	2,310,000.00	0.04
			5,651,429.54	0.25
<i>DENMARK</i>				
1.00%	NYKREDIT 14/22 S.13H -SR-	DKK	110,220,000.00	0.79
1.00%	REALKREDIT DANMARK 14/19 -SR-	DKK	60,080,000.00	0.42
2.00%	NORDEA KREDIT REAL. 13/18 -SR-	DKK	48,530,000.00	0.34
4.00%	AP MOELLER-MAERSK 13/25 -SR-S	GBP	4,280,000.00	0.27
			41,962,152.11	1.82
<i>EGYPT</i>				
8.50%	EGYPT 17/47 -SR-S	USD	2,059,000.00	0.10
			2,291,903.79	0.10
<i>FINLAND</i>				
1.25%	MUNICIPALITY FINANCE 15/18 -SR-	USD	5,460,000.00	0.24
			5,444,138.70	0.24
<i>FRANCE</i>				
1.875%	CAISSE AMORTISSEMENT 15/20	USD	4,290,000.00	0.19
2.25%	SUB. TOTAL 15/PERP	EUR	7,190,000.00	0.38
3.941%	SUB. AXA 14/PERP '36' -JR-S	EUR	2,700,000.00	0.15
6.50%	CMA CGM 17/22 -SR-S	EUR	1,592,000.00	0.09
			18,519,328.12	0.81
<i>GERMANY</i>				
0.00%	GERMANY 15/20 '171' -SR-	EUR	3,870,000.00	0.20
0.00%	GERMANY 16/21 '173' -SR-	EUR	6,660,000.00	0.35
0.00%	GERMANY 16/21 S.174 -SR-	EUR	13,830,000.00	0.72
0.00%	GERMANY 16/22 '175' -SR-S	EUR	7,450,000.00	0.39
0.00%	GERMANY 16/26 -SR-	EUR	31,460,000.00	1.57
0.25%	GERMANY 17/27 -SR-	EUR	48,040,000.00	2.44
0.50%	GERMANY 15/25 -SR-	EUR	15,378,468.84	0.82
0.50%	GERMANY 16/26 -SR-	EUR	54,756,000.00	2.88
0.50%	GERMANY 17/27 -SR-	EUR	4,470,000.00	0.23

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.75% NORDRHEIN-WESTFALEN 16/41 -SR-	EUR	3,788,000.00	3,673,421.29	0.16
1.00% GERMANY 14/24 -SR-	EUR	35,524,641.64	44,739,262.78	1.95
1.00% GERMANY 15/25	EUR	1,720,000.00	2,162,222.75	0.09
1.125% K.F.W. 15/18	USD	4,980,000.00	4,959,333.00	0.22
1.125% VOLKSWAGEN LEASING 17/24 -SR-S	EUR	7,350,000.00	8,589,968.63	0.37
1.50% GERMANY 12/22 -SR-	EUR	16,150,000.00	20,733,566.92	0.90
1.50% GERMANY 13/23	EUR	7,770,000.00	10,027,142.82	0.44
1.50% GERMANY 13/23 -SR-	EUR	7,070,000.00	9,106,007.06	0.40
1.50% GERMANY 14/24 -SR-	EUR	5,820,000.00	7,557,252.11	0.33
1.75% GERMANY 14/24 -SR-	EUR	4,000,000.00	5,263,262.87	0.23
1.875% AAREAL BANK 15/19 -SR-S	USD	6,990,000.00	6,986,784.60	0.30
1.875% AAREAL BANK 17/20 -SR-	USD	10,286,000.00	10,211,066.49	0.45
2.00% GERMANY 13/23 -SR-	EUR	3,770,000.00	5,003,901.38	0.22
2.00% LANDWIRTSCHAFTLICHE RENTENBANK 15/25 -SR-	USD	5,830,000.00	5,704,013.70	0.25
2.375% NORDRHEIN-WESTFALEN13/33 '1250' -SR-	EUR	3,800,000.00	5,109,039.00	0.22
2.50% GERMANY 14/46 -SR-	EUR	2,910,000.00	4,438,597.38	0.19
2.75% SUB. DEUTSCHE BANK 15/25 -JR-	EUR	3,070,000.00	3,654,293.80	0.16
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	2,600,000.00	3,077,099.77	0.13
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	3,500,000.00	4,347,505.95	0.19
3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK'	EUR	2,360,000.00	2,941,529.75	0.13
4.75% GERMANY 03/34 -SR-	EUR	6,390,000.00	12,052,545.23	0.53
4.75% GERMANY 98/28 -SR-	EUR	6,300,000.00	10,709,662.40	0.47
6.625% SUB. MUNICH RUECKVERSICHERUNGS 12/42 -JR-	GBP	2,200,000.00	3,508,542.66	0.15
8.125% SUB. COMMERZBANK 13/23 'T1'	USD	3,800,000.00	4,612,535.00	0.20
			419,085,109.65	18.28
<i>INDIA</i>				
4.375% BHARTI AIRTEL 15/25	USD	7,760,000.00	7,860,065.20	0.34
			7,860,065.20	0.34
<i>INDONESIA</i>				
2.875% INDONESIA 14/21 '12' -SR-S	EUR	1,470,000.00	1,868,389.32	0.08
3.375% INDONESIA 15/25	EUR	1,920,000.00	2,500,468.25	0.11
3.75% INDONESIA 16/28 '19' -SR-	EUR	6,780,000.00	8,934,974.35	0.39
4.875% INDONESIA 11/21 '4' -SR-S	USD	8,900,000.00	9,609,419.00	0.42
8.50% INDONESIA 05/35 -SR-S	USD	1,150,000.00	1,705,703.00	0.07
			24,618,953.92	1.07
<i>IRELAND</i>				
2.40% IRELAND 14/30	EUR	2,910,000.00	3,900,942.04	0.17
3.125% SUB. BANK OF IRELAND GROUP 17/27	GBP	2,026,000.00	2,688,995.01	0.12
7.375% SUB. ALLIED IRISH 15/PERP -JR-	EUR	2,360,000.00	3,093,643.31	0.13
7.375% SUB. BANK OF IRELAND 15/PERP	EUR	2,480,000.00	3,253,723.87	0.14
8.25% SUB. CLOVERIE 12/PERP -SR-S	USD	2,480,000.00	2,527,368.00	0.11
			15,464,672.23	0.67
<i>ITALY</i>				
FRN MEDIOBANCA 17/22 -SR-	EUR	4,720,000.00	5,639,216.08	0.25
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	2,893,000.00	3,443,862.23	0.15
1.125% UBI BANCA 17/27	EUR	13,652,000.00	15,868,574.43	0.69
1.65% ITALY (BTP) 15/32	EUR	20,830,000.00	21,971,899.11	0.96
3.25% ITALY (BTP) 15/46	EUR	19,800,000.00	23,350,341.26	1.02
4.45% SUB. UBI BANCA 17/27	EUR	5,821,000.00	7,157,220.75	0.31

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.75% ITALY (BTP) 13/44 -SR-	EUR	25,700,000.00	38,336,149.00	1.67
6.25% SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	2,307,000.00	2,810,188.82	0.12
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	1,431,000.00	1,756,655.23	0.08
			120,334,106.91	5.25
<i>JAPAN</i>				
2.00% JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	8,460,000.00	8,420,491.80	0.37
2.125% JAPAN FIN. ORG. MUNICIPAL. 14/19 '42' -SR-	USD	4,060,000.00	4,062,760.80	0.18
2.125% JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	6,324,000.00	6,143,007.12	0.27
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	2,682,000.00	3,150,139.94	0.14
5.125% SOFTBANK GROUP 17/27 -SR-S	USD	10,426,000.00	10,301,617.82	0.45
			32,078,017.48	1.41
<i>JERSEY</i>				
3.25% KENNEDY WILSON ERE 15/25 -SR-S	EUR	3,600,000.00	4,296,281.46	0.19
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	1,912,000.00	2,337,360.09	0.10
			6,633,641.55	0.29
<i>LITHUANIA</i>				
6.625% LITHUANIA 12/22 -SR-S	USD	3,583,000.00	4,211,189.48	0.18
			4,211,189.48	0.18
<i>LUXEMBOURG</i>				
1.50% ADO PROPERTIES 17/24 -SR-	EUR	7,400,000.00	8,734,133.87	0.38
4.25% GAZ CAPITAL -LPN- 17/24 -SR-	GBP	3,974,000.00	5,579,339.08	0.24
5.00% SUB. HANNOVER FINANCE LUX. 12/43	EUR	4,500,000.00	6,364,885.97	0.28
5.30% RAIZEN FUELS FINANCE 17/27 -SR-S	USD	4,544,000.00	4,809,596.80	0.21
			25,487,955.72	1.11
<i>MEXICO</i>				
2.75% PEMEX 15/27 '2'	EUR	6,960,000.00	7,681,836.04	0.34
3.25% NEMAK 17/24 -SR-S	EUR	2,969,000.00	3,607,535.03	0.16
10.00% MEXICO 04/24 SM MXN100 -SR-	MXN	5,195,100.00	33,802,419.36	1.48
			45,091,790.43	1.98
<i>NETHERLANDS</i>				
1.00% BANK NEDERLANDSE GEMEENTEN 16/18 '1260' -SR-S	USD	5,896,000.00	5,863,630.96	0.26
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	7,400,000.00	8,786,330.67	0.38
2.125% VOLKSWAGEN INTERNATIONAL 13/18 'B-3C7'	USD	1,400,000.00	1,402,149.00	0.06
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	2,810,000.00	3,173,974.28	0.14
3.875% NXP BV/NXP FUNDING 16/22 -SR-	USD	1,941,000.00	2,023,900.11	0.09
3.875% NXP BV/NXP FUNDING 16/22 -SR-	USD	200,000.00	208,542.00	0.01
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	1,100,000.00	1,414,241.73	0.06
4.375% SUB. DEMETER INV. 15/PERP -S-	EUR	2,456,000.00	3,212,915.87	0.14
4.625% NXP BV/NXP FUNDING 16/23 -SR-	USD	1,500,000.00	1,613,257.50	0.07
4.625% SUB. NN GROUP 17/48 -JR-	EUR	1,020,000.00	1,342,360.44	0.06
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	1,440,000.00	2,003,712.25	0.09
6.625% SUB. RABOBANK 16/PERP -JR-	EUR	2,200,000.00	2,927,528.81	0.13
			33,972,543.62	1.49

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 SEPTEMBER 30, 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	6,040,000.00	6,039,003.40	0.26
1.50%	KOMMUNALBANKEN 16/21 -SR-S	USD	4,870,000.00	4,781,463.40	0.21
2.50%	DNB BOLIGKREDITT 17/22 144A -S-	USD	4,409,000.00	4,441,472.29	0.19
3.00%	NORWAY 14/24 '476' -SR-	NOK	260,420,000.00	36,256,948.43	1.58
				51,518,887.52	2.24
<i>PANAMA</i>					
4.00%	PANAMA 14/24 -SR-	USD	3,560,000.00	3,806,209.60	0.17
9.375%	PANAMA -GLOBAL- 99/29 -SR-	USD	5,840,000.00	8,801,142.80	0.38
				12,607,352.40	0.55
<i>PERU</i>					
7.35%	PERU 05/25	USD	8,260,000.00	10,845,710.40	0.47
8.75%	PERU 03/33 -SR-	USD	2,610,000.00	4,104,303.30	0.18
				14,950,013.70	0.65
<i>POLAND</i>					
5.00%	POLAND 11/22 -SR-	USD	2,645,000.00	2,927,314.08	0.13
				2,927,314.08	0.13
<i>RUSSIA</i>					
4.875%	RUSSIA 13/23 -SR- REG.S	USD	1,000,000.00	1,089,095.00	0.05
				1,089,095.00	0.05
<i>SINGAPORE</i>					
3.75%	ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	5,450,000.00	5,438,991.00	0.24
8.50%	STATS CHIPPAK 15/20 -SR-	USD	4,070,000.00	4,410,475.85	0.19
				9,849,466.85	0.43
<i>SOUTH AFRICA</i>					
5.875%	SOUTH AFRICA 13/25	USD	4,650,000.00	5,010,444.75	0.22
				5,010,444.75	0.22
<i>SOUTH KOREA</i>					
2.875%	KOREA NATIONAL OIL 17/22 -SR-S	USD	5,438,000.00	5,431,882.25	0.24
				5,431,882.25	0.24
<i>SPAIN</i>					
1.715%	TELEFONICA EMISIONES 17/28 -SR-S	EUR	2,200,000.00	2,578,316.19	0.11
2.065%	NORTEGAS ENERGIA (FR/RAT)17/27 -SR-	EUR	4,170,000.00	4,932,909.36	0.22
2.75%	SUB. CAIXABANK 17/28	EUR	3,800,000.00	4,543,853.56	0.20
4.00%	SUB. BANKIA 14/24	EUR	3,800,000.00	4,670,818.75	0.20
6.50%	SUB. BANCO SABADELL (COCO) 17/PERP -JR-	EUR	2,200,000.00	2,635,332.08	0.11
				19,361,229.94	0.84
<i>SRI LANKA</i>					
6.20%	SRI LANKA 17/27 -SR-S	USD	1,080,000.00	1,133,384.40	0.05
6.85%	SRI LANKA 15/25 -SR-	USD	9,500,000.00	10,439,692.50	0.46
				11,573,076.90	0.51

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# Pictet - Absolute Return Fixed Income

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWEDEN</i>					
1.125%	SWEDEN 16/19 -SR-S	USD	17,380,000.00	17,206,895.20	0.75
1.25%	SWEDEN 16/21 -SR-S	USD	15,000,000.00	14,652,675.00	0.64
1.875%	SWEDISH EXPORT CREDIT 15/20	USD	7,740,000.00	7,758,382.50	0.34
2.00%	KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	3,930,000.00	3,952,381.35	0.17
2.00%	SWEDBANK MORTGAGE 15/20	USD	5,400,000.00	5,392,602.00	0.24
3.00%	SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	2,920,000.00	3,445,375.19	0.15
4.125%	ERICSSON TELEFON 12/22 -SR-	USD	4,850,000.00	4,867,848.00	0.21
5.75%	SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	3,930,000.00	4,069,043.40	0.18
				61,345,202.64	2.68
<i>SWITZERLAND</i>					
1.00%	CREDIT SUISSE LONDON 16/23 -SR-	EUR	3,400,000.00	4,092,681.05	0.18
				4,092,681.05	0.18
<i>TUNISIA</i>					
5.75%	TUNISIA 15/25 -SR-S	USD	4,170,000.00	4,064,186.25	0.18
				4,064,186.25	0.18
<i>TURKEY</i>					
3.25%	TURKEY 17/25 -SR-	EUR	2,046,000.00	2,411,144.51	0.11
4.125%	TURKEY 14/23 -SR-S	EUR	1,495,000.00	1,888,095.41	0.08
4.25%	TURKEY 15/26 -SR-	USD	1,090,000.00	1,046,601.65	0.05
6.00%	TURKEY 17/27 -SR-	USD	2,190,000.00	2,350,789.80	0.10
7.375%	TURKEY -GLOBAL- 05/25 -SR-	USD	1,680,000.00	1,948,942.80	0.09
				9,645,574.17	0.43
<i>UNITED ARAB EMIRATES</i>					
1.75%	EMIRATES NBD 15/22 -SR-S	EUR	2,340,000.00	2,840,210.27	0.12
6.85%	DP WORLD 07/37 S1 -SR-S	USD	7,160,000.00	8,854,807.80	0.39
				11,695,018.07	0.51
<i>UNITED KINGDOM</i>					
0.125%	UBS LONDON 17/21 -SR-S	EUR	5,029,000.00	5,895,841.22	0.26
1.50%	VODAFONE GROUP 17/27 -SR-	EUR	8,812,000.00	10,279,243.99	0.45
3.00%	VODAFONE GROUP 16/56 -SR-	GBP	1,813,000.00	2,053,781.77	0.09
3.375%	SUB. AVIVA 15/45 '11'	EUR	4,591,000.00	5,707,230.67	0.25
3.571%	SANTANDER UK GROUP 17/23 -SR-	USD	5,700,000.00	5,841,160.50	0.25
4.625%	ICELAND BONDCO 17/25	GBP	4,850,000.00	6,378,638.41	0.28
4.80%	ROYAL BANK OF SCOTLAND 16/26 -SR-	USD	5,300,000.00	5,663,235.50	0.25
5.00%	SUB.CYBG 16/26 -JR-	GBP	3,810,000.00	5,279,627.84	0.23
5.125%	STANDARD CHARTERED 14/34 -JR-S	GBP	2,530,000.00	3,711,146.24	0.16
5.25%	SUB. LEGAL & GENERAL 17/47 -SR-S	USD	3,320,000.00	3,523,715.20	0.15
5.875%	SUB. BARCLAYS (COCO) 17/PERP -JR-	GBP	2,177,000.00	2,892,291.83	0.13
6.375%	SUB. COVENTRY (COCO) 14/PERP -S-	GBP	2,310,000.00	3,202,292.05	0.14
6.75%	SUB. INVESTEC (COCO) 17/PERP -S-	GBP	3,444,000.00	4,636,246.07	0.20
7.25%	SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	2,141,000.00	3,100,109.59	0.14
8.00%	SUB. CYBG (COCO) 16/PERP -JR-	GBP	368,000.00	510,450.50	0.02
				68,675,011.38	3.00

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 SEPTEMBER 30, 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	4,330,000.00	4,389,407.60	0.19
FRN	GOLDMAN SACHS GROUP 17/23 -SR-	EUR	18,100,000.00	21,308,290.07	0.93
FRN	MORGAN STANLEY 16/23 -SR-	USD	8,114,000.00	8,297,498.11	0.36
FRN	MORGAN STANLEY 17/22 -SR-	EUR	5,532,000.00	6,591,194.94	0.29
0.75%	US TREASURY 16/19 'AJ-2019'	USD	24,120,000.00	23,911,885.40	1.04
1.00%	US TREASURY 12/19 'M'	USD	82,520,000.00	81,932,127.52	3.57
1.00%	US TREASURY 12/19 -SR-	USD	22,780,000.00	22,580,813.96	0.99
1.00%	US TREASURY 15/18 'AK'	USD	15,230,000.00	15,218,888.19	0.66
1.00%	US TREASURY 16/19	USD	3,480,000.00	3,445,898.78	0.15
1.125%	US TREASURY 16/19 SAH	USD	42,370,000.00	42,228,789.26	1.84
1.125%	US TREASURY 16/21	USD	780,000.00	762,969.32	0.03
1.125%	US TREASURY 16/21 'AC-2021'	USD	3,790,000.00	3,698,738.70	0.16
1.125%	US TREASURY 16/21 SAD	USD	8,400,000.00	8,190,099.12	0.36
1.125%	US TREASURY 16/21 SV	USD	9,990,000.00	9,805,893.29	0.43
1.25%	JOHN DEERE CAPITAL 16/18 'SF' -SR-	USD	6,035,000.00	5,977,365.75	0.26
1.25%	US TREASURY 16/21	USD	18,980,000.00	18,695,459.43	0.82
1.25%	US TREASURY 16/21 -SR-	USD	1,540,000.00	1,507,683.56	0.07
1.25%	US TREASURY 16/23 'N' -SR-	USD	4,113,000.00	3,940,661.19	0.17
1.375%	US TREASURY 12/19 'H-2019'	USD	8,070,000.00	8,068,477.19	0.35
1.375%	US TREASURY 13/20 G-2020 -SR-	USD	5,110,000.00	5,095,926.04	0.22
1.375%	US TREASURY 15/20	USD	45,860,000.00	45,564,335.99	1.99
1.375%	US TREASURY 15/20 'V'	USD	12,518,000.00	12,475,845.64	0.54
1.375%	US TREASURY 15/20 'W-2020'	USD	6,370,000.00	6,346,366.66	0.28
1.375%	US TREASURY 16/21 'Y' -SR-	USD	20,520,000.00	20,285,015.22	0.89
1.375%	US TREASURY 16/23	USD	5,380,000.00	5,195,891.02	0.23
1.50%	US TREASURY 13/18 'AG' -SR-	USD	83,445,000.00	83,559,837.01	3.64
1.50%	US TREASURY 14/19 'AE - 2019'	USD	21,400,000.00	21,414,498.50	0.93
1.50%	US TREASURY 15/20 'Z'	USD	5,270,000.00	5,263,621.19	0.23
1.50%	US TREASURY 15/22 'SG'	USD	6,879,000.00	6,785,956.02	0.30
1.50%	US TREASURY 16/23 'H' -SR-	USD	4,570,000.00	4,460,798.02	0.19
1.50%	US TREASURY 16/26 'E-2026'	USD	10,950,000.00	10,270,513.08	0.45
1.625%	US TREASURY 12/22 E-2022	USD	6,116,000.00	6,046,413.38	0.26
1.625%	US TREASURY 16/26 'C'	USD	21,430,000.00	20,359,961.53	0.89
1.625%	US TREASURY 17/22 'AC-2022'	USD	8,270,000.00	8,169,277.19	0.36
1.65%	VW GROUP AMERICA FINANCE 15/18 144A	USD	3,050,000.00	3,047,178.75	0.13
1.75%	US TREASURY 15/22 'Q'	USD	8,591,100.00	8,525,218.29	0.37
1.75%	US TREASURY 16/23 'AG'	USD	21,740,000.00	21,512,495.25	0.94
1.75%	US TREASURY 17/22 'AB'	USD	6,120,000.00	6,116,088.10	0.27
1.875%	US TREASURY 17/22 U-2022	USD	35,963,000.00	36,040,165.81	1.57
2.00%	US TREASURY 15/25 'B'	USD	34,600,000.00	34,197,892.64	1.49
2.00%	US TREASURY 15/25 'E'	USD	25,240,000.00	24,853,853.24	1.08
2.00%	US TREASURY 16/26 F-2026	USD	5,850,000.00	5,709,937.55	0.25
2.10%	HP ENTERPRISE 17/19 -SR-S	USD	6,039,000.00	6,041,506.19	0.26
2.125%	DAIMLER FINANCE NORTH AMERICA 16/20 -SR-	USD	3,180,000.00	3,181,478.70	0.14
2.125%	US TREASURY 15/22 'T-2022'	USD	34,540,000.00	34,846,822.27	1.52
2.125%	US TREASURY 15/25 'C'	USD	5,010,000.00	4,987,922.93	0.22
2.125%	US TREASURY 16/23 'S'	USD	6,740,000.00	6,773,240.33	0.30
2.125%	US TREASURY 17/24	USD	2,550,000.00	2,557,134.90	0.11
2.25%	US TREASURY 15/25 'F-2025'	USD	4,030,000.00	4,036,435.10	0.18
2.25%	US TREASURY 16/46	USD	4,410,000.00	3,870,104.87	0.17
2.25%	US TREASURY 17/27	USD	28,082,400.00	27,962,934.66	1.22
2.30%	AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	3,697,000.00	3,718,812.30	0.16

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.375% US TREASURY 17/27 C-2027	USD	3,800,000.00	3,822,836.10	0.17
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	4,750,000.00	4,829,610.00	0.21
2.65% JOHN DEERE CAPITAL 17/22 -SR-	USD	2,237,000.00	2,270,946.48	0.10
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	2,500,000.00	2,950,146.36	0.13
2.875% US TREASURY 15/45	USD	18,380,000.00	18,431,682.72	0.80
2.875% US TREASURY 16/46	USD	12,450,000.00	12,469,409.55	0.54
3.00% US TREASURY 15/45	USD	2,590,000.00	2,662,001.22	0.12
3.00% US TREASURY 15/45	USD	10,040,000.00	10,312,731.58	0.45
3.00% US TREASURY 17/47	USD	17,690,000.00	18,161,588.87	0.79
3.069% WELLS FARGO 17/23 -SR-	USD	6,431,000.00	6,537,690.29	0.29
3.20% APPLE 17/27 -SR-	USD	8,300,000.00	8,445,084.00	0.37
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	5,720,000.00	5,935,844.20	0.26
3.30% IBM 17/27 -SR-	USD	2,181,000.00	2,220,552.44	0.10
3.375% LEVI STRAUSS 17/27 -SR-	EUR	1,385,000.00	1,679,807.76	0.07
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	4,395,000.00	4,532,211.90	0.20
4.25% MICROSOFT 17/47 -SR-	USD	6,090,000.00	6,718,122.60	0.29
4.375% BALL 15/23 -SR-	EUR	4,870,000.00	6,558,341.06	0.29
4.375% DOW CHEMICAL 12/42 -SR-	USD	4,940,000.00	5,015,779.60	0.22
4.625% GENERAL ELECTRIC CAPITAL 13/43 -SR-	USD	3,546,000.00	3,564,545.58	0.16
4.75% ZF NORTH AMERICA CAPITAL 15/25 -SR-S	USD	6,070,000.00	6,421,331.60	0.28
4.90% HP ENTERPRISE 16/25 -SR-	USD	3,620,000.00	3,838,702.30	0.17
5.15% AT&T 17/50 -SR-	USD	7,517,000.00	7,543,497.43	0.33
6.25% DOMTAR 12/42 -SR-	USD	3,778,000.00	3,978,876.26	0.17
6.35% HP ENTREPRISE 16/45 -SR-	USD	2,870,000.00	3,034,034.85	0.13
6.625% PEMEX PROJECT FUNDING MASTER TRUST 05/35	USD	6,565,000.00	7,097,060.43	0.31
7.30% ENI USA 97/27 -SR-	USD	4,400,000.00	5,576,406.00	0.24
			954,434,460.93	41.64
<b>TOTAL BONDS</b>			<b>2,247,909,547.43</b>	<b>98.09</b>
<b>STRUCTURED PRODUCTS</b>				
<i>EGYPT</i>				
JPS (EGYPT) DUAL -CLN- 17/18	EGP	71,086,000.00	3,697,565.90	0.16
			3,697,565.90	0.16
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>3,697,565.90</b>	<b>0.16</b>
<b>TOTAL I.</b>			<b>2,251,607,113.33</b>	<b>98.25</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>ITALY</i>				
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	2,140,000.00	2,173,274.86	0.09
			2,173,274.86	0.09
<b>TOTAL BONDS</b>			<b>2,173,274.86</b>	<b>0.09</b>

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 SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>STRUCTURED PRODUCTS</b>				
<i>EGYPT</i>				
HSBC (EGYPT) -CLN- 17/18 -SR-	EGP	30,600,000.00	1,612,411.46	0.07
HSBC (EGYPT) DUAL -CLN- 17/18 -SR-S	EGP	41,900,000.00	2,194,842.76	0.10
			3,807,254.22	0.17
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>3,807,254.22</b>	<b>0.17</b>
<b>TOTAL II.</b>			<b>5,980,529.08</b>	<b>0.26</b>
<b>TOTAL INVESTMENTS</b>			<b>2,257,587,642.41</b>	<b>98.51</b>
BANK OVERDRAFT			-3,801,372.16	-0.17
OTHER NET ASSETS			37,865,107.81	1.66
<b>TOTAL NET ASSETS</b>			<b>2,291,651,378.06</b>	<b>100.00</b>

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

# Pictet - Absolute Return Fixed Income

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	41.64	Bonds issued by countries or cities	67.08
Germany	18.28	Bonds issued by companies	31.10
Italy	5.34	Structured products	0.33
Canada	3.53		<b>98.51</b>
United Kingdom	3.00		
Sweden	2.68		
Norway	2.24		
Mexico	1.98		
Denmark	1.82		
Netherlands	1.49		
Japan	1.41		
Australia	1.40		
Luxembourg	1.11		
Indonesia	1.07		
Spain	0.84		
France	0.81		
China	0.69		
Ireland	0.67		
Peru	0.65		
Panama	0.55		
Brazil	0.53		
Bermuda	0.53		
Colombia	0.51		
Sri Lanka	0.51		
United Arab Emirates	0.51		
Argentina	0.49		
Turkey	0.43		
Singapore	0.43		
Egypt	0.43		
India	0.34		
Jersey	0.29		
Croatia	0.25		
South Korea	0.24		
Finland	0.24		
South Africa	0.22		
British Virgin Islands	0.21		
Cameroon	0.21		
Lithuania	0.18		
Tunisia	0.18		
Switzerland	0.18		
Poland	0.13		
Cayman Islands	0.11		
Austria	0.11		
Russia	0.05		
	<b>98.51</b>		

# Pictet - Global Dynamic Allocation

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'		4,691.00	225,485.98	0.27
			225,485.98	0.27
<i>FRANCE</i>				
SANOFI		3,121.00	309,046.95	0.37
			309,046.95	0.37
<i>GERMANY</i>				
BAYER REG.		2,265.00	301,377.04	0.36
			301,377.04	0.36
<i>GUERNSEY</i>				
AMEDEO AIR FOUR PLUS LIMITED		1,686,280.00	2,425,907.70	2.94
DORIC NIMROD AIR ONE LIMITED		100,000.00	153,945.25	0.19
DORIC NIMROD AIR TWO LIMITED		100,000.00	302,680.56	0.37
			2,882,533.51	3.50
<i>JAPAN</i>				
CHOU MITSUI TRUST HOLDING		2,900.00	104,483.88	0.13
MITSUBISHI UFJ FINANCIAL GROUP		108,800.00	705,320.15	0.85
MIZUHO FINANCIAL GROUP		195,700.00	342,212.40	0.41
SUMITOMO MITSUI FINANCIAL GRP		11,500.00	440,757.67	0.53
			1,592,774.10	1.92
<i>SWITZERLAND</i>				
NOVARTIS		6,103.00	518,608.94	0.63
ROCHE HOLDING D.RIGHT		1,920.00	488,177.47	0.59
			1,006,786.41	1.22
<i>UNITED KINGDOM</i>				
ASTRAZENECA GBP		3,672.00	242,357.53	0.29
GLAXOSMITHKLINE		13,636.00	271,703.98	0.33
			514,061.51	0.62
<b>TOTAL SHARES</b>			<b>6,832,065.50</b>	<b>8.26</b>
<b>BONDS</b>				
<i>ARGENTINA</i>				
21.20% ARGENTINA 16/18 -SR-	ARS	12,858,430.00	736,545.34	0.89
			736,545.34	0.89

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



# Pictet - Global Dynamic Allocation

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>BRAZIL</i>					
10.00%	BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	6,440.00	2,106,561.36	2.55
				2,106,561.36	2.55
<i>MEXICO</i>					
5.75%	MEXICO 15/26 -SR- MXN100	MXN	382,800.00	1,962,452.31	2.38
				1,962,452.31	2.38
<i>UNITED STATES</i>					
0.875%	US TREASURY (INFLATION) 17/47	USD	1,470,000.00	1,473,636.86	1.78
1.75%	US TREASURY 17/22 'AA'	USD	3,308,500.00	3,289,900.61	3.98
				4,763,537.47	5.76
<b>TOTAL BONDS</b>			<b>9,569,096.48</b>	<b>11.58</b>	
<b>STRUCTURED PRODUCTS</b>					
<i>IRELAND</i>					
	GOLD COMM. SEC. (SPM) -ETC- CERT. PERP. S	USD	21,870.00	2,744,356.95	3.32
				2,744,356.95	3.32
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>2,744,356.95</b>	<b>3.32</b>	
<b>TOTAL I.</b>			<b>19,145,518.93</b>	<b>23.16</b>	
<b>II. MONEY MARKET INSTRUMENTS</b>					
<i>UNITED STATES</i>					
	TBI UNITED STATES 26/10/17 -SR-	USD	3,300,000.00	3,297,666.90	3.99
				3,297,666.90	3.99
<b>TOTAL II.</b>			<b>3,297,666.90</b>	<b>3.99</b>	
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
	AMUNDI ETF FR USD CORPORATE USD		36,286.00	3,768,663.96	4.56
	AMUNDI ETF MSCI EM ASIA USD		50,264.00	1,616,741.56	1.96
				5,385,405.52	6.52
<i>GUERNSEY</i>					
	RIVERSTONE ENERGY LIMITED GBP		21,526.00	351,352.32	0.43
	SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP		149,988.00	227,471.20	0.28
	SQN ASSET FINANCE INCOME C GBP		629,689.00	838,150.69	1.01
				1,416,974.21	1.72
<i>IRELAND</i>					
	ISHARES V - GOLD PRODUCERS ETF USD		190,777.00	1,849,344.54	2.24
	ISHARES V - S&P 500 FINANCIALS SECTOR		504,556.00	3,350,251.84	4.06
	SOURCE MARKETS - INDUSTRIALS S&P US SELECT SECTOR A USD		7,165.00	2,526,235.70	3.06
				7,725,832.08	9.36

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

# Pictet - Global Dynamic Allocation

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2017 (EXPRESSED IN USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>			
AXA WORLD FUNDS - GLOBAL FLEXIBLE PROPERTY I -ACC-	29,029.72	3,182,818.83	3.85
PICTET - CHINESE LOCAL CURRENCY DEBT Z RMB	7,273.69	757,086.70	0.92
PICTET - DIGITAL Z USD	10,498.53	4,085,818.14	4.95
PICTET - EMERGING MARKETS Z USD	6,706.19	5,142,705.87	6.24
PICTET - EUROLAND INDEX Z EUR	8,720.91	1,642,223.05	1.99
PICTET - EUROPEAN EQUITY SELECTION Z EUR	2,374.75	2,266,271.33	2.74
PICTET - INDIAN EQUITIES Z USD	2,526.71	1,628,614.52	1.97
PICTET - JAPANESE EQUITY SELECTION Z JPY	27,471.27	4,261,675.21	5.16
PICTET - ROBOTICS Z USD	29,510.36	4,496,789.34	5.46
		27,464,002.99	33.28
<i>UNITED KINGDOM</i>			
VPC SPECIALTY LENDING INVESTMENT GBP	325,915.00	341,790.32	0.41
		341,790.32	0.41
<b>TOTAL III.</b>		<b>42,334,005.12</b>	<b>51.29</b>
<b>TOTAL INVESTMENTS</b>		<b>64,777,190.95</b>	<b>78.44</b>
CASH AT BANKS		11,288,563.35	13.67
BANK DEPOSITS		6,431,768.52	7.79
OTHER NET ASSETS		82,284.21	0.10
<b>TOTAL NET ASSETS</b>		<b>82,579,807.03</b>	<b>100.00</b>

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

# Pictet - Global Dynamic Allocation

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2017

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	33.28	Units of investment funds	51.29
Ireland	12.68	Bonds issued by countries or cities	11.58
United States	9.75	Money market instruments	3.99
France	6.89	Structured products	3.32
Guernsey	5.22	Trading companies and distributors	2.94
Brazil	2.55	Pharmaceuticals and cosmetics	2.48
Mexico	2.38	Holding and finance companies	1.92
Japan	1.92	Aeronautics and astronautics	0.56
Switzerland	1.22	Chemicals	0.36
United Kingdom	1.03		<b>78.44</b>
Argentina	0.89		
Germany	0.36		
Denmark	0.27		
	<b>78.44</b>		

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 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 September 30, 2017, the SICAV comprises the following 72 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 offshore Renmibi (CNH)
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 SEPTEMBER 30, 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 - Nutrition	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 - Global Defensive 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 - Corto Europe Long Short (launched on April 28, 2017)	denominated in Euro (EUR)
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, Independent Director, Gemini Governance & Advisory Solutions S.à.r.l., 8 An Der Uescht, L-5371, Schuttrange, 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.

The Board of Directors of the SICAV has decided to change the denomination of the sub-fund Pictet - Quality Global Equities to Pictet - Global Defensive Equities with effect as at March 24, 2017.

\* On September 30, 2017, Mrs Tracey McDermott changed the company from Carne Global Financial Services Luxembourg S.a.r.l., Senningberg, Grand Duchy of Luxembourg to Gemini Governance & Advisory Solutions S.à.r.l., 8 An Der Uescht, L 5371, Schuttrange, Grand Duchy of Luxembourg (since October 2, 2017).

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)

The Board of Directors of the SICAV has decided to change the denomination of the sub-fund Pictet - Agriculture to Pictet - Nutrition with effect as at June 15, 2017.

The Board of Directors of the SICAV has decided to change the reference currency of the sub-fund Pictet - Chinese Local Currency Debt from USD to CNH with effect as at July 28, 2017. The Board of Directors of the SICAV wanted to provide the shareholders with the possibility to have hedged share classes, where CNH is hedged against the other currencies.

A new prospectus came into force in July 2017.

### c) Share classes

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

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

#### *Pictet - Global Equities Diversified Alpha*

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 September 30 2017, the percentage of ownership share of the Master Fund is 0.43%.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

As at September 30, 2017, the annualised total expense ratios of the sub-fund Pictet - Global Equities Diversified Alpha are as follows:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
I EUR	0.09%	0.09%	1.48%
I CHF	0.11%	0.11%	1.50%
I USD	0.10%	0.10%	1.49%
Z EUR	0.07%	0.07%	1.45%
Z CHF	0.07%	0.07%	1.45%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 2.68%.

*Pictet - Corto Europe Long Short*

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet Total Return - Corto Europe sub-fund (The "Master Fund") and it will invest at least 85% of its assets in Class M shares in the Master Fund.

As at September 30 2017, the percentage of ownership share of the Master Fund is 5.16%.

As at September 30, 2017, the annualised total expense ratios of the sub-fund Pictet - Corto Europe Long Short are as follows:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
I EUR	1.20%	1.20%	1.59%
P EUR	1.66%	1.66%	2.05%
R EUR	2.10%	2.10%	2.49%

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 2.09%.

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 sub-funds so allow, the Board of Directors of the Management Company may decide to co-manage some or all of the assets of certain Pictet sub-funds. In this case, the assets from different sub-funds 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 used for internal management purposes. They do not constitute distinct legal entities and are not directly accessible to investors. Each co-managed sub-fund will have its own assets allocated to it.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 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 sub-funds 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 sub-funds.

All banking transactions involved in the running of the sub-fund (dividends, interest, non-contractual fees, expenses) are accounted for in the pool and reassigned for accounting to each of the sub-funds 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 (depository, 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 Net Asset Value ("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 depository, 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 SEPTEMBER 30, 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 SEPTEMBER 30, 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 CFD) 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 estimated NAV 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 SEPTEMBER 30, 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 a "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 Pictet Asset Management pricing committee for review and official approval.

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 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 sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the average cost of the investments sold.

### 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 NAV

As at September 30, 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 September 29, 2017.

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)

For the assets of the following sub-funds traded on the US and European markets, the most recent available prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on September 28, 2017:

- Pictet - Absolute Return Fixed Income
- Pictet - Biotech
- Pictet - China Index
- Pictet - Clean Energy
- Pictet - Digital
- Pictet - Emerging Corporate Bonds
- Pictet - Emerging Local Currency Debt
- Pictet - Emerging Markets Index
- Pictet - EUR Bonds
- Pictet - EUR Corporate Bonds
- Pictet - Euro High Yield
- Pictet - EUR Corporate Bonds Ex Financial
- Pictet - Euro Short Term High Yield
- Pictet - Global Bonds
- Pictet - Global Bonds Fundamental
- Pictet - Global Defensive Equities
- Pictet - Global Dynamic Allocation
- Pictet - Global Emerging Currencies
- Pictet - Global Environmental Opportunities
- Pictet - Global Megatrend Selection
- Pictet - Global Thematic Opportunities
- Pictet - Health
- Pictet - High Dividend Selection
- Pictet - India Index
- Pictet - Multi Asset Global Opportunities
- Pictet - Nutrition
- Pictet - Piclife
- Pictet - Premium Brands
- Pictet - Robotics
- Pictet - Russia Index
- Pictet - Security
- Pictet - Short-Term Emerging Corporate Bonds
- Pictet - Timber
- Pictet - Water

All other sub-funds were valued on the basis of the prices at close of trading on September 29, 2017.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

For the following sub-funds valued on the basis of the close of trading on September 28, 2017 prices, had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, the subsequently available prices as at September 29, 2017, their NAVs would have been significantly different as follows:

Sub-fund	Currency	NAV calculated on the basis of prices as at 28.09.2017	NAV calculated on the basis of prices as at 29.09.2017	Difference
Pictet - Digital	USD	1,848,628,158.16	1,863,622,961.58	0.81%
Pictet - Security	USD	3,119,004,645.36	3,138,280,661.44	0.62%
Pictet - Robotics	USD	5,212,173,185.87	5,248,370,873.61	0.69%

The subscriptions and redemptions processes in respect of these sub-funds were not affected by the above.

**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 year ended September 30, 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

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 NAV 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.

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 year ended September 30, 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%	-

\* For the HI CHF and HP CHF share classes, the rates are 0.25% and 0.35% (maximum) respectively for the Pictet - EUR Short Mid-Term Bonds sub-fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

	I/ IS shares (max)	J shares (max)	P shares (max)	R shares (max)	Z shares (max)	E shares (max)
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%	0.29%	0.90%	1.25%	0.00%	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	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%	-
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 - Nutrition	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%	-



NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

	I/ IS shares (max)	J shares (max)	P shares (max)	R shares (max)	Z shares (max)	E shares (max)
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 - Global Defensive 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 - Corto Europe Long Short	1.60%	-	2.30%	2.60%	-	-
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.

\*\*\* For the PX USD and HIX EUR share classes, the rates are 1.80% and 0.90% respectively 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 year ended September 30, 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%

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

	Unhedged shares (max)	Hedged shares (max)
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%	-
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%	0.45%
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%	-

\* 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 SEPTEMBER 30, 2017  
(continued)

	Unhedged shares (max)	Hedged shares (max)
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 - Nutrition	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 - Global Defensive Equities	0.45%	-
Pictet - Robotics	0.45%	0.50%
Pictet - Global Equities Diversified Alpha	0.05%	-
Pictet - Global Thematic Opportunities	0.45%	-
Pictet - Corto Europe Long Short	0.35%	-
Pictet - Piclife	0.20%	-
Pictet - Multi Asset Global Opportunities	0.35%	0.40%
Pictet - Absolute Return Fixed Income	0.30%	0.35%
Pictet - Global Dynamic Allocation	0.35%	-

**NOTE 6 OTHER FEES PAYABLE**

As at September 30, 2017, other fees payable mainly include depositary, service fees and other taxes.

**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 NAV 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 NAV 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 NAV 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 NAV 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

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 NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "Calculation of the NAV" 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.

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.

	<b>Pictet - Multi Asset Global Opportunities</b>	<b>Pictet - Absolute Return Fixed Income</b>
Performance fee rate	10.00%	10.00%
<b>Type of share</b>	<b>Index</b>	
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.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

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 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:

<b>Pictet - Multi Asset Global Opportunities</b>	<b>Pictet - Absolute Return Fixed Income</b>
- 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.

The reference period corresponds to the SICAV's financial year.

A detail of the performance fee calculation appears in the current prospectus.

For the year ended September 30, 2017, the performance fee amounted to:

<b>Pictet - Multi Asset Global Opportunities</b>	<b>Pictet - Absolute Return Fixed Income</b>
EUR 291,889.48	USD 66,274.25

The historical performance fees from September 30, 2015 to September 30, 2017 for a representative class of each sub-fund are the following:

**Pictet - Multi Asset Global Opportunities**

Year	Performance Fees at the end of year	Yearly performance (rolling 12 months)	Assets under performance Fees at year end	Representative NAV class
2015	614,167.99	3.34%	2,105,846,158	I EUR
2016	28,068.28	6.00%	3,033,279,270	I EUR
2017	291,889.48	1.85%	4,032,627,808	I EUR

**Pictet - Absolute Return Fixed Income**

Year	Performance Fees at the end of year	Yearly performance (rolling 12 months)	Assets under performance Fees at year end	Representative NAV class
2015	36,302.90	-0.39%	1,190,861,059	I USD
2016	118,936.87	4.23%	1,561,933,479	I USD
2017	66,274.25	2.07%	2,291,651,378	I USD

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

NOTE 9 EXCHANGE RATES AS AT SEPTEMBER 30, 2017

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at September 30, 2017:

1 EUR =	1.143897	CHF
1 EUR =	133.074412	JPY
1 EUR =	1.182200	USD
1 EUR =	7.858163	CNH

NOTE 10 FORWARD CONTRACTS

a) Futures contracts

The SICAV had the following futures contracts outstanding as at September 30, 2017:

**Pictet - EUR Bonds**

	Maturity date	Currency	Commitment in EUR
Purchase of 224.00 Germany 2Y Schatz Government Bond	08/12/2017	EUR	22,709,120.00
Purchase of 664.00 Germany 5Y BOBL Government Bond	08/12/2017	EUR	73,034,024.00
Purchase of 5.00 Italia 10Y BTP LT Government Bond	08/12/2017	EUR	618,392.50
Purchase of 783.00 US 5Y Treasury Bond	29/12/2017	USD	66,559,666.58
Sale of 79.00 France 10Y OAT LT Government Bond	08/12/2017	EUR	-9,389,861.00
Sale of 87.00 Germany 10Y Bund Government Bond	08/12/2017	EUR	-8,455,008.00
Sale of 27.00 Germany 30Y Buxl Government Bond	08/12/2017	EUR	-3,899,556.00
Sale of 31.00 UK 10Y L-Gilt Government Bond	27/12/2017	GBP	-4,497,499.38
Sale of 568.00 US 10Y Treasury Bond	19/12/2017	USD	-48,970,139.64
Sale of 74.00 US 10Y Ultra Treasury Bond	19/12/2017	USD	-6,316,634.79
Sale of 70.00 US 2Y Treasury Bond	29/12/2017	USD	-11,948,143.82
Sale of 12.00 US 30Y Treasury Bond	19/12/2017	USD	-1,310,004.16
Sale of 7.00 US 30Y Ultra Treasury Bond	19/12/2017	USD	-695,099.49

**Pictet - USD Government Bonds**

	Maturity date	Currency	Commitment in USD
Purchase of 74.00 US 10Y Treasury Bond	19/12/2017	USD	7,504,603.22
Purchase of 113.00 US 2Y Treasury Bond	29/12/2017	USD	22,717,414.91
Sale of 42.00 US 10Y Ultra Treasury Bond	19/12/2017	USD	-4,218,067.22
Sale of 1.00 US 30Y Treasury Bond	19/12/2017	USD	-128,644.80

**Pictet - Short-Term Money Market CHF**

	Maturity date	Currency	Commitment in CHF
Sale of 30.00 Swiss 3M Euro CHF	18/12/2017	CHF	-7,500,000.00

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - EUR Corporate Bonds**

	Maturity date	Currency	Commitment in EUR
Purchase of 38.00 Germany 10Y Bund Government Bond	08/12/2017	EUR	3,692,992.00
Purchase of 673.00 Germany 2Y Schatz Government Bond	08/12/2017	EUR	68,228,740.00
Purchase of 12.00 US 30Y Ultra Treasury Bond	19/12/2017	USD	1,191,599.12
Sale of 185.00 France 10Y OAT LT Government Bond	08/12/2017	EUR	-21,988,915.00
Sale of 2.00 Germany 30Y Buxl Government Bond	08/12/2017	EUR	-288,856.00
Sale of 127.00 Germany 5Y BOBL Government Bond	08/12/2017	EUR	-13,968,857.00
Sale of 130.00 Italia 10Y BTP LT Government Bond	08/12/2017	EUR	-16,078,205.00
Sale of 8.00 UK 10Y L-Gilt Government Bond	27/12/2017	GBP	-1,160,645.00
Sale of 126.00 US 10Y Treasury Bond	19/12/2017	USD	-10,863,094.36
Sale of 19.00 US 30Y Treasury Bond	19/12/2017	USD	-2,074,173.26
Sale of 48.00 US 5Y Treasury Bond	29/12/2017	USD	-4,080,286.07

**Pictet - Global Emerging Debt**

	Maturity date	Currency	Commitment in USD
Purchase of 1,200.00 Korea 10Y Treasury Bond	19/12/2017	KRW	128,711,747.49
Purchase of 844.00 Korea 3Y Treasury Bond	19/12/2017	KRW	80,041,279.95
Sale of 229.00 US 10Y Treasury Bond	19/12/2017	USD	-23,223,704.55
Sale of 348.00 US 30Y Treasury Bond	19/12/2017	USD	-44,768,389.01
Sale of 205.00 US 5Y Treasury Bond	29/12/2017	USD	-20,507,511.40

**Pictet - Global Bonds**

	Maturity date	Currency	Commitment in EUR
Purchase of 36.00 Germany 10Y Bund Government Bond	08/12/2017	EUR	3,498,624.00
Purchase of 37.00 Germany 5Y BOBL Government Bond	08/12/2017	EUR	4,069,667.00
Purchase of 16.00 UK 10Y L-Gilt Government Bond	27/12/2017	GBP	2,321,290.00
Purchase of 35.00 US 2Y Treasury Bond	29/12/2017	USD	5,974,071.91
Purchase of 29.00 US 30Y Treasury Bond	19/12/2017	USD	3,165,843.40
Purchase of 247.00 US 5Y Treasury Bond	29/12/2017	USD	20,996,472.09
Sale of 22.00 France 10Y OAT LT Government Bond	08/12/2017	EUR	-2,614,898.00
Sale of 48.00 Germany 2Y Schatz Government Bond	08/12/2017	EUR	-4,866,240.00
Sale of 16.00 Germany 30Y Buxl Government Bond	08/12/2017	EUR	-2,310,848.00
Sale of 8.00 Italia 10Y BTP LT Government Bond	08/12/2017	EUR	-989,428.00
Sale of 91.00 US 10Y Treasury Bond	19/12/2017	USD	-7,845,568.15
Sale of 28.00 US 10Y Ultra Treasury Bond	19/12/2017	USD	-2,390,078.03
Sale of 2.00 US 30Y Ultra Treasury Bond	19/12/2017	USD	-198,599.85

**Pictet - EUR High Yield**

	Maturity date	Currency	Commitment in EUR
Purchase of 102.00 Germany 10Y Bund Government Bond	08/12/2017	EUR	9,912,768.00
Purchase of 420.00 Germany 2Y Schatz Government Bond	08/12/2017	EUR	42,579,600.00
Purchase of 27.00 Germany 30Y Buxl Government Bond	08/12/2017	EUR	3,899,556.00
Purchase of 60.00 Germany 5Y BOBL Government Bond	08/12/2017	EUR	6,599,460.00
Sale of 70.00 UK 10Y L-Gilt Government Bond	27/12/2017	GBP	-10,155,643.76
Sale of 80.00 US 10Y Treasury Bond	19/12/2017	USD	-6,897,202.77
Sale of 50.00 US 5Y Treasury Bond	29/12/2017	USD	-4,250,297.99

**Pictet - EUR Short Mid-Term Bonds**

	Maturity date	Currency	Commitment in EUR
Sale of 947.00 Germany 5Y BOBL Government Bond	08/12/2017	EUR	-104,183,731.50

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - CHF Bonds**

	Maturity date	Currency	Commitment in CHF
Sale of 32.00 Germany 5Y BOBL Government Bond	08/12/2017	EUR	-4,027,047.22
Sale of 44.00 US 5Y Treasury Bond	29/12/2017	USD	-4,258,999.97

**Pictet - EUR Government Bonds**

	Maturity date	Currency	Commitment in EUR
Purchase of 88.00 France 10Y OAT LT Government Bond	08/12/2017	EUR	10,475,520.00
Purchase of 59.00 Germany 2Y Schatz Government Bond	08/12/2017	EUR	5,980,830.00
Purchase of 46.00 Germany 5Y BOBL Government Bond	08/12/2017	EUR	5,060,667.00
Purchase of 67.00 Italia 10Y BTP LT Government Bond	08/12/2017	EUR	8,286,124.50
Sale of 52.00 Germany 10Y Bund Government Bond	08/12/2017	EUR	-5,060,068.00
Sale of 52.00 Germany 30Y Buxl Government Bond	08/12/2017	EUR	-7,551,596.00

**Pictet - Emerging Local Currency Debt**

	Maturity date	Currency	Commitment in USD
Purchase of 816.00 Korea 10Y Treasury Bond	19/12/2017	KRW	87,025,324.17
Purchase of 573.00 Korea 3Y Treasury Bond	19/12/2017	KRW	54,138,551.91
Purchase of 112.00 US 10Y Treasury Bond	19/12/2017	USD	11,380,177.65
Sale of 258.00 US 30Y Treasury Bond	19/12/2017	USD	-33,193,966.27
Sale of 134.00 US 5Y Treasury Bond	29/12/2017	USD	-13,424,625.72

**Pictet - Asian Local Currency Debt**

	Maturity date	Currency	Commitment in USD
Purchase of 589.00 Korea 10Y Treasury Bond	19/12/2017	KRW	63,176,016.06
Purchase of 585.00 Korea 3Y Treasury Bond	19/12/2017	KRW	55,478,849.26
Purchase of 32.00 US 10Y Treasury Bond	19/12/2017	USD	3,245,233.82
Sale of 63.00 US 30Y Treasury Bond	19/12/2017	USD	-8,104,622.15
Sale of 38.00 US 5Y Treasury Bond	29/12/2017	USD	-3,801,392.36

**Pictet - EUR Corporate Bonds Ex Financial**

	Maturity date	Currency	Commitment in EUR
Purchase of 95.00 Germany 2Y Schatz Government Bond	08/12/2017	EUR	9,631,100.00
Purchase of 7.00 US 30Y Ultra Treasury Bond	19/12/2017	USD	695,099.49
Sale of 46.00 France 10Y OAT LT Government Bond	08/12/2017	EUR	-5,467,514.00
Sale of 26.00 Germany 10Y Bund Government Bond	08/12/2017	EUR	-2,526,784.00
Sale of 3.00 Germany 30Y Buxl Government Bond	08/12/2017	EUR	-433,284.00
Sale of 3.00 Germany 5Y BOBL Government Bond	08/12/2017	EUR	-329,973.00
Sale of 26.00 Italia 10Y BTP LT Government Bond	08/12/2017	EUR	-3,215,641.00
Sale of 2.00 UK 10Y L-Gilt Government Bond	27/12/2017	GBP	-290,161.25
Sale of 17.00 US 10Y Treasury Bond	19/12/2017	USD	-1,465,655.59
Sale of 8.00 US 30Y Treasury Bond	19/12/2017	USD	-873,336.11
Sale of 15.00 US 5Y Treasury Bond	29/12/2017	USD	-1,275,089.40

**Pictet - Global Bonds Fundamental**

	Maturity date	Currency	Commitment in USD
Sale of 2.00 Germany 10Y Bund Government Bond	08/12/2017	EUR	-229,072.41



NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Emerging Corporate Bonds**

	Maturity date	Currency	Commitment in USD
Sale of 69.00 US 10Y Treasury Bond	19/12/2017	USD	-7,011,002.30
Sale of 52.00 US 30Y Treasury Bond	19/12/2017	USD	-6,690,256.77
Sale of 64.00 US 5Y Treasury Bond	29/12/2017	USD	-6,411,761.54

**Pictet - EUR Short Term Corporate Bonds**

	Maturity date	Currency	Commitment in EUR
Purchase of 960.00 Germany 2Y Schatz Government Bond	08/12/2017	EUR	97,315,200.00
Sale of 1,114.00 Germany 5Y BOBL Government Bond	08/12/2017	EUR	-122,556,153.00
Sale of 105.00 US 2Y Treasury Bond	29/12/2017	USD	-17,855,779.35
Sale of 29.00 US 5Y Treasury Bond	29/12/2017	USD	-2,453,952.45

**Pictet - Europe Index**

	Maturity date	Currency	Commitment in EUR
Purchase of 204.00 Euro Stoxx 50 ESTX 50 EUR	18/12/2017	EUR	7,333,494.00
Purchase of 49.00 FTSE 100 Index	15/12/2017	GBP	4,099,911.26
Purchase of 24.00 SMI Index	18/12/2017	CHF	1,921,318.91

**Pictet - USA Index**

	Maturity date	Currency	Commitment in USD
Purchase of 58.00 S&P 500 Index	15/12/2017	USD	7,300,025.00

**Pictet - Japan Index**

	Maturity date	Currency	Commitment in JPY
Purchase of 69.00 TOPIX Index	08/12/2017	JPY	1,156,557,300.00

**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	8,528,797.42

**Pictet - Euroland Index**

	Maturity date	Currency	Commitment in EUR
Purchase of 10.00 Euro Stoxx 50 ESTX 50 EUR	18/12/2017	EUR	359,485.00

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Piclife**

	Maturity date	Currency	Commitment in CHF
Purchase of 5.00 S&P TSX 60 Index	15/12/2017	CAD	716,880.30
Purchase of 11.00 Swiss 10Y Government Bond	08/12/2017	CHF	1,229,140.00
Sale of 3.00 S&P 500 Index	15/12/2017	USD	-365,459.49

**Pictet - Multi Asset Global Opportunities**

	Maturity date	Currency	Commitment in EUR
Purchase of 500.00 Australia 10Y Treasury Bond	15/12/2017	AUD	42,162,458.14
Purchase of 363.00 DAX Index	18/12/2017	EUR	115,294,698.75
Purchase of 3,500.00 Euro Stoxx 50 ESTX 50 EUR	18/12/2017	EUR	124,727,400.00
Purchase of 9,326.00 Euro Stoxx Banks	18/12/2017	EUR	64,060,294.00
Purchase of 700.00 Hang Seng China Enterprises Index	30/10/2017	HKD	41,351,135.12
Purchase of 384.00 NIKKEI 225 Tokyo Index	08/12/2017	JPY	58,863,435.29
Purchase of 800.00 SMI Index	18/12/2017	CHF	63,671,174.21
Sale of 919.00 France 10Y OAT LT Government Bond	08/12/2017	EUR	-109,231,421.00
Sale of 774.00 Germany 10Y Bund Government Bond	08/12/2017	EUR	-75,220,416.00
Sale of 97.00 Germany 2Y Schatz Government Bond	08/12/2017	EUR	-9,833,860.00
Sale of 49.00 Germany 30Y Buxl Government Bond	08/12/2017	EUR	-7,076,972.00
Sale of 17.00 Germany 5Y BOBL Government Bond	08/12/2017	EUR	-1,869,847.00
Sale of 2,496.00 Italia 10Y BTP LT Government Bond	08/12/2017	EUR	-308,701,536.00
Sale of 125.00 Japan 10Y Government Bond	20/12/2017	JPY	-97,662,878.58
Sale of 200.00 Spain 10Y Government Bond	08/12/2017	EUR	-27,599,200.00
Sale of 14.00 UK 10Y L-Gilt Government Bond	27/12/2017	GBP	-2,031,128.75
Sale of 443.00 US 10Y Treasury Bond	19/12/2017	USD	-38,193,260.32
Sale of 69.00 US 10Y Ultra Treasury Bond	19/12/2017	USD	-5,889,835.14
Sale of 117.00 US 2Y Treasury Bond	29/12/2017	USD	-19,970,468.96
Sale of 5.00 US 30Y Treasury Bond	19/12/2017	USD	-545,835.07
Sale of 2.00 US 30Y Ultra Treasury Bond	19/12/2017	USD	-198,599.85
Sale of 790.00 US 5Y Treasury Bond	29/12/2017	USD	-67,154,708.29

**Pictet - Absolute Return Fixed Income**

	Maturity date	Currency	Commitment in USD
Purchase of 2,409.00 US 5Y Treasury Bond	29/12/2017	USD	241,342,711.57
Sale of 753.00 France 10Y OAT LT Government Bond	08/12/2017	EUR	-105,481,199.66
Sale of 143.00 Germany 10Y Bund Government Bond	08/12/2017	EUR	-16,378,677.06
Sale of 1,430.00 Germany 2Y Schatz Government Bond	08/12/2017	EUR	-170,858,400.57
Sale of 430.00 Germany 30Y Buxl Government Bond	08/12/2017	EUR	-73,192,716.34
Sale of 571.00 Germany 5Y BOBL Government Bond	08/12/2017	EUR	-74,018,668.93
Sale of 574.00 Italia 10Y BTP LT Government Bond	08/12/2017	EUR	-83,666,984.00
Sale of 170.00 UK 10Y L-Gilt Government Bond	27/12/2017	GBP	-29,067,411.03
Sale of 3,509.00 US 10Y Treasury Bond	19/12/2017	USD	-356,545,030.06
Sale of 641.00 US 10Y Ultra Treasury Bond	19/12/2017	USD	-64,485,205.74
Sale of 1,557.00 US 2Y Treasury Bond	29/12/2017	USD	-313,212,456.99
Sale of 86.00 US 30Y Treasury Bond	19/12/2017	USD	-11,064,655.42
Sale of 52.00 US 30Y Ultra Treasury Bond	19/12/2017	USD	-6,085,556.31

**Pictet - Global Dynamic Allocation**

	Maturity date	Currency	Commitment in USD
Purchase of 378.00 Euro Stoxx Banks	18/12/2017	EUR	3,060,083.86
Purchase of 30.00 FTSE 100 Index	15/12/2017	GBP	2,953,659.45
Purchase of 8.00 Hang Seng Hong Kong Index	30/10/2017	HKD	1,404,462.31
Purchase of 21.00 TOPIX Index	08/12/2017	JPY	3,122,882.49

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

b) Options on future contracts

The SICAV had the following options on future contracts outstanding as at September 30, 2017:

**Pictet - EUR Bonds**

	Maturity date	Currency	Commitment in EUR
Purchase of 25.00 Germany 10Y Bund Government Bond PUT 158.00	30/10/2017	EUR	-337,680.00

**Pictet - EUR Corporate Bonds**

	Maturity date	Currency	Commitment in EUR
Purchase of 200.00 Germany 10Y Bund Government Bond PUT 158.00	30/10/2017	EUR	-2,701,440.00

**Pictet - EUR Corporate Bonds Ex Financial**

	Maturity date	Currency	Commitment in EUR
Purchase of 50.00 Germany 10Y Bund Government Bond PUT 158.00	30/10/2017	EUR	-675,360.00

**Pictet - Multi Asset Global Opportunities**

	Maturity date	Currency	Commitment in EUR
Purchase of 2,000.00 Germany 10Y Bund Government Bond PUT 160.00	30/10/2017	EUR	-95,836,800.00
Purchase of 3,000.00 USA 10Y Treasury Bond PUT 124.00	27/10/2017	USD	-38,029,982.74
Purchase of 3,000.00 USA 10Y Treasury Bond PUT 126.50	27/10/2017	USD	-237,447,707.37
Sale of 1,950.00 Germany 10Y Bund Government Bond PUT 158.00	30/10/2017	EUR	26,339,040.00
Sale of 2,000.00 Germany 10Y Bund Government Bond PUT 159.00	30/10/2017	EUR	51,134,400.00
Sale of 6,000.00 USA 10Y Treasury Bond PUT 125.50	27/10/2017	USD	309,353,136.92

c) Contracts For Difference ("CFD")

The SICAV had the following CFD outstanding as at September 30, 2017:

**Pictet - Japanese Equity Opportunities**

Description	Quantity	Currency	Commitment in JPY
Aeon Co Ltd	-582,000	JPY	-967,575,000.00
East Japan Railway Co	425,000	JPY	4,413,625,000.00
Hankyu Hanshin Holdings	315,476	JPY	1,347,082,520.00
Hitachi Transport System	560,100	JPY	1,458,500,400.00
Ibiden	-870,000	JPY	-1,559,910,000.00
Isetan Mitsukoshi Holdings	-1,370,000	JPY	-1,609,750,000.00
J.Front Retailing	1,744,000	JPY	2,711,920,000.00

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Japanese Equity Opportunities (continued)**

Description	Quantity	Currency	Commitment in JPY
Keiku	-500,000	JPY	-1,140,500,000.00
Kyushu Railway Company	-594,400	JPY	-1,988,268,000.00
Nippon Express	-179,900	JPY	-1,318,667,000.00
Nomura Research Institute	460,000	JPY	2,019,400,000.00
Odakyu Electric Railway	-604,006	JPY	-1,289,552,810.00
Rohto Pharmaceutical	-533,000	JPY	-1,351,155,000.00
Sekisui House	1,286,600	JPY	2,440,036,900.00
Seven & I Holdings	840,900	JPY	3,653,710,500.00
West Japan Railway	320,100	JPY	2,503,822,200.00

NOTE 11

**OPTIONS CONTRACTS**

The SICAV had the following options contracts outstanding as at September 30, 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	13,049,385.44	688,389.44
CALL EUR/JPY SPOT C.R.	-923,000	128.3	29/11/2017	EUR	-686,222.81	-36,200.06
CALL EUR/JPY SPOT C.R.	-500,000	128.3	29/11/2017	EUR	-371,735.00	-19,610.00
CALL EUR/JPY SPOT C.R.	-750,000	128.3	29/11/2017	EUR	-557,602.50	-29,415.00
CALL EUR/JPY SPOT C.R.	-750,000	128.3	29/11/2017	EUR	-557,602.50	-29,415.00
CALL EUR/JPY SPOT C.R.	-346,000	128.3	29/11/2017	EUR	-257,240.62	-13,570.12
CALL EUR/JPY SPOT C.R.	-190,000	128.3	29/11/2017	EUR	-141,259.30	-7,451.80
CALL EUR/JPY SPOT C.R.	-210,000	128.3	29/11/2017	EUR	-156,128.70	-8,236.20
CALL EUR/JPY SPOT C.R.	-240,000	128.3	29/11/2017	EUR	-178,432.80	-9,412.80
CALL EUR/JPY SPOT C.R.	-210,000	128.3	29/11/2017	EUR	-156,128.70	-8,236.20
CALL EUR/JPY SPOT C.R.	-280,000	128.3	29/11/2017	EUR	-208,171.60	-10,981.60
CALL EUR/JPY SPOT C.R.	-7,892,000	128.3	29/11/2017	EUR	-5,867,465.24	-309,524.24
CALL EUR/JPY SPOT C.R.	-717,000	128.3	29/11/2017	EUR	-533,067.99	-28,120.74
CALL iTraxx Europe Xover S27 5Y	15,700,000	2.75	20/12/2017	EUR	3,638,200.72	44,448.27
PUT EUR/GBP SPOT C.R.	35,000,000	0.816	30/11/2017	EUR	-921,550.00	13,300.00
PUT EUR/GBP SPOT C.R.	-1,846,000	0.816	30/11/2017	EUR	48,605.18	-701.48
PUT EUR/GBP SPOT C.R.	-1,000,000	0.816	30/11/2017	EUR	26,330.00	-380.00
PUT EUR/GBP SPOT C.R.	-1,500,000	0.816	30/11/2017	EUR	39,495.00	-570.00
PUT EUR/GBP SPOT C.R.	-692,000	0.816	30/11/2017	EUR	18,220.36	-262.96
PUT EUR/GBP SPOT C.R.	-380,000	0.816	30/11/2017	EUR	10,005.40	-144.40
PUT EUR/GBP SPOT C.R.	-420,000	0.816	30/11/2017	EUR	11,058.60	-159.60
PUT EUR/GBP SPOT C.R.	-1,460,000	0.816	30/11/2017	EUR	38,441.80	-554.80
PUT EUR/GBP SPOT C.R.	-410,000	0.816	30/11/2017	EUR	10,795.30	-155.80
PUT EUR/GBP SPOT C.R.	-550,000	0.816	30/11/2017	EUR	14,481.50	-209.00
PUT EUR/GBP SPOT C.R.	-2,500,000	0.816	30/11/2017	EUR	65,825.00	-950.00
PUT EUR/GBP SPOT C.R.	-750,000	0.816	30/11/2017	EUR	19,747.50	-285.00
PUT EUR/JPY SPOT C.R.	-1,500,000	0.816	30/11/2017	EUR	39,495.00	-570.00
PUT iTraxx Europe Xover S27 5Y	-15,700,000	2.25	20/12/2017	EUR	6,544,024.23	-93,014.65

The market value on these contracts as at September 30, 2017, was EUR 138,006.26 and is included in the assets part of the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Global Emerging Debt**

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH SPOT C.R.	2,517,799	7.3	19/12/2017	USD	569,450.60	5,715.40
CALL USD/CNH SPOT C.R.	-2,517,799	7.75	19/12/2017	USD	-1,561.04	0.00
CALL USD/CNH SPOT C.R.	2,513,967	7.33	21/12/2017	USD	472,123.00	4,776.54
CALL USD/CNH SPOT C.R.	-2,513,967	7.78	21/12/2017	USD	-1,432.96	0.00
CALL USD/CNH SPOT C.R.	2,515,305	7.32	22/12/2017	USD	558,573.78	5,785.20
CALL USD/CNH SPOT C.R.	-2,515,305	7.77	22/12/2017	USD	-1,987.09	-25.15
CALL USD/CNH SPOT C.R.	2,519,944	7.348	27/12/2017	USD	479,545.34	5,014.69
CALL USD/CNH SPOT C.R.	-2,519,944	7.802	27/12/2017	USD	-1,713.56	-25.20
CALL USD/CNH SPOT C.R.	2,519,984	7.348	20/12/2017	USD	365,070.08	3,578.38
CALL USD/CNH SPOT C.R.	-2,519,984	7.802	20/12/2017	USD	-856.79	0.00
CALL USD/CNH SPOT C.R.	2,519,986	7.343	15/12/2017	USD	284,657.62	2,620.79
CALL USD/CNH SPOT C.R.	-2,519,986	7.802	15/12/2017	USD	-378.00	0.00
CALL USD/CNH SPOT C.R.	2,532,855	7.278	04/01/2018	USD	1,205,411.02	14,285.30
CALL USD/CNH SPOT C.R.	-2,532,855	7.803	04/01/2018	USD	-3,621.98	-25.33
CALL USD/CNH SPOT C.R.	2,536,943	7.268	05/01/2018	USD	1,376,088.62	16,693.08
CALL USD/CNH SPOT C.R.	-2,536,943	7.793	05/01/2018	USD	-4,820.19	-50.74
CALL USD/CNH SPOT C.R.	2,532,683	7.238	30/11/2017	USD	361,692.46	2,912.59
CALL USD/CNH SPOT C.R.	-2,532,683	7.703	30/11/2017	USD	-101.31	0.00
CALL USD/CNH SPOT C.R.	-2,532,698	7.703	04/12/2017	USD	-177.29	0.00
CALL USD/CNH SPOT C.R.	2,532,698	7.238	04/12/2017	USD	436,662.46	3,672.41
CALL USD/KRW SPOT C.R.	2,430,773	1095.8	19/12/2017	USD	-33,681,933.15	430,854.51
CALL USD/KRW SPOT C.R.	2,430,777	1096.8	18/12/2017	USD	-31,793,080.39	456,402.69
CALL USD/KRW SPOT C.R.	2,435,792	1107	18/12/2017	USD	-14,082,214.80	405,754.23
PUT USD/INR SPOT C.R.	2,520,263	66	09/03/2018	USD	-23,640,570.99	1,157,229.16
PUT USD/INR SPOT C.R.	2,520,264	66.05	07/03/2018	USD	-23,858,532.80	1,183,515.97
PUT USD/INR SPOT C.R.	2,520,259	66.1	05/03/2018	USD	-24,072,405.05	1,209,069.05
PUT USD/TRY SPOT C.R.	158,796,472	3.41	12/10/2017	USD	-605,014.56	3,175.93
PUT USD/TRY SPOT C.R.	158,728,207	3.4	12/10/2017	USD	-358,725.75	1,587.28
PUT USD/TRY SPOT C.R.	158,926,265	3.4	13/10/2017	USD	-595,973.49	3,178.53

The market value on these contracts as at September 30, 2017, was USD 4,915,695.31 and is included in the assets part of the statement of net assets.

**Pictet - Global Bonds**

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL AUD/USD SPOT C.R.	-4,576,000	0.784	21/12/2017	AUD	-2,845,238.34	-48,856.53
CALL EUR/JPY SPOT C.R.	4,177,000	128.3	29/11/2017	EUR	3,105,474.19	163,821.94
CALL EUR/JPY SPOT C.R.	-100,000	128.3	29/11/2017	EUR	-74,362.00	-3,925.00
CALL EUR/JPY SPOT C.R.	-200,000	128.3	29/11/2017	EUR	-148,694.00	-7,844.00
CALL EUR/JPY SPOT C.R.	-2,326,000	128.3	29/11/2017	EUR	-1,729,311.22	-91,225.72
CALL EUR/USD SPOT C.R.	8,526,000	1.126	26/07/2018	USD	1,358,893.42	59,972.48
CALL iTraxx Europe Xover S27 5Y	3,500,000	2.75	20/12/2017	EUR	811,063.86	9,908.85
CALL USD/KRW SPOT C.R.	-2,535,000	1181	12/10/2017	USD	-598,393.79	-3,979.26
CALL USD/KRW SPOT C.R.	2,535,000	1181	12/10/2017	USD	598,393.79	3,979.26
CALL USD/KRW SPOT C.R.	-3,311,000	1192	27/12/2017	USD	-1,505,661.48	-29,189.51
PUT AUD/USD SPOT C.R.	4,576,000	0.723	21/12/2017	AUD	-393,590.09	4,471.92
PUT EUR/GBP SPOT C.R.	9,000,000	0.816	30/11/2017	EUR	-236,970.00	3,420.00
PUT EUR/GBP SPOT C.R.	-1,000,000	0.816	30/11/2017	EUR	26,330.00	-380.00
PUT iTraxx Europe Xover S27 5Y	-3,500,000	2.25	20/12/2017	EUR	1,458,858.90	-20,735.75
PUT USD/KRW SPOT C.R.	3,311,000	1106	27/12/2017	USD	-1,087,175.58	12,670.33

The market value on these contracts as at September 30, 2017, was EUR 52,109.01 and is included in the assets part of the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Emerging Local Currency Debt**

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH SPOT C.R.	1,619,224	7.3	19/12/2017	USD	674,892.56	3,675.64
CALL USD/CNH SPOT C.R.	-1,619,224	7.75	19/12/2017	USD	-3,999.48	0.00
CALL USD/CNH SPOT C.R.	1,623,880	7.33	21/12/2017	USD	566,279.43	3,085.37
CALL USD/CNH SPOT C.R.	-1,623,880	7.78	21/12/2017	USD	-3,572.54	0.00
CALL USD/CNH SPOT C.R.	1,623,306	7.32	22/12/2017	USD	650,539.88	3,733.60
CALL USD/CNH SPOT C.R.	-1,623,306	7.77	22/12/2017	USD	-4,675.12	-16.23
CALL USD/CNH SPOT C.R.	1,620,694	7.348	27/12/2017	USD	562,721.16	3,225.18
CALL USD/CNH SPOT C.R.	-1,620,694	7.802	27/12/2017	USD	-4,035.53	-16.21
CALL USD/CNH SPOT C.R.	1,620,696	7.348	20/12/2017	USD	455,415.58	2,301.39
CALL USD/CNH SPOT C.R.	-1,620,696	7.802	20/12/2017	USD	-2,285.18	0.00
CALL USD/CNH SPOT C.R.	1,620,698	7.343	15/12/2017	USD	378,238.50	1,685.53
CALL USD/CNH SPOT C.R.	-1,620,698	7.802	15/12/2017	USD	-1,199.32	0.00
CALL USD/CNH SPOT C.R.	1,613,187	7.278	04/01/2018	USD	1,217,327.04	9,098.37
CALL USD/CNH SPOT C.R.	-1,613,187	7.803	04/01/2018	USD	-7,275.47	-16.13
CALL USD/CNH SPOT C.R.	1,610,395	7.268	05/01/2018	USD	1,356,371.29	10,596.40
CALL USD/CNH SPOT C.R.	-1,610,395	7.793	05/01/2018	USD	-9,243.67	-32.21
CALL USD/CNH SPOT C.R.	1,612,293	7.238	30/11/2017	USD	507,759.43	1,854.14
CALL USD/CNH SPOT C.R.	-1,612,293	7.703	30/11/2017	USD	-499.81	0.00
CALL USD/CNH SPOT C.R.	-1,612,301	7.703	04/12/2017	USD	-790.03	0.00
CALL USD/CNH SPOT C.R.	1,612,301	7.238	04/12/2017	USD	590,069.92	2,337.84
CALL USD/KRW SPOT C.R.	1,660,436	1095.8	19/12/2017	USD	-24,107,853.68	294,312.28
CALL USD/KRW SPOT C.R.	1,660,430	1096.8	18/12/2017	USD	-22,972,862.66	311,762.34
CALL USD/KRW SPOT C.R.	1,651,890	1107	18/12/2017	USD	-11,073,097.72	275,171.84
PUT USD/INR SPOT C.R.	1,642,152	66	09/03/2018	USD	-14,689,952.82	754,026.93
PUT USD/INR SPOT C.R.	1,642,152	66.05	07/03/2018	USD	-14,868,651.80	771,154.58
PUT USD/INR SPOT C.R.	1,642,157	66.1	05/03/2018	USD	-15,043,751.01	787,808.40
PUT USD/TRY SPOT C.R.	108,917,371	3.41	12/10/2017	USD	-885,498.23	5,445.87
PUT USD/TRY SPOT C.R.	108,987,903	3.4	12/10/2017	USD	-583,085.28	3,269.64
PUT USD/TRY SPOT C.R.	108,759,414	3.4	13/10/2017	USD	-692,797.47	4,350.38

The market value on these contracts as at September 30, 2017, was USD 3,248,814.94 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.	481,709	7.3	19/12/2017	USD	108,948.12	1,093.48
CALL USD/CNH SPOT C.R.	-481,709	7.75	19/12/2017	USD	-298.66	0.00
CALL USD/CNH SPOT C.R.	479,525	7.33	21/12/2017	USD	90,054.80	911.10
CALL USD/CNH SPOT C.R.	-479,525	7.78	21/12/2017	USD	-273.33	0.00
CALL USD/CNH SPOT C.R.	478,916	7.32	22/12/2017	USD	106,352.88	1,101.51
CALL USD/CNH SPOT C.R.	-478,916	7.77	22/12/2017	USD	-378.34	-4.79
CALL USD/CNH SPOT C.R.	477,960	7.348	27/12/2017	USD	90,955.79	951.14
CALL USD/CNH SPOT C.R.	-477,960	7.802	27/12/2017	USD	-325.01	-4.78
CALL USD/CNH SPOT C.R.	477,909	7.348	20/12/2017	USD	69,234.68	678.63
CALL USD/CNH SPOT C.R.	-477,909	7.802	20/12/2017	USD	-162.49	0.00
CALL USD/CNH SPOT C.R.	477,906	7.343	15/12/2017	USD	53,984.26	497.02
CALL USD/CNH SPOT C.R.	-477,906	7.802	15/12/2017	USD	-71.69	0.00
CALL USD/CNH SPOT C.R.	475,020	7.278	04/01/2018	USD	226,066.77	2,679.11
CALL USD/CNH SPOT C.R.	-475,020	7.803	04/01/2018	USD	-679.28	-4.75
CALL USD/CNH SPOT C.R.	474,343	7.268	05/01/2018	USD	257,293.13	3,121.18
CALL USD/CNH SPOT C.R.	-474,343	7.793	05/01/2018	USD	-901.25	-9.49
CALL USD/CNH SPOT C.R.	476,549	7.238	30/11/2017	USD	68,055.96	548.03
CALL USD/CNH SPOT C.R.	-476,549	7.703	30/11/2017	USD	-19.06	0.00
CALL USD/CNH SPOT C.R.	-476,525	7.703	04/12/2017	USD	-33.36	0.00
CALL USD/CNH SPOT C.R.	476,525	7.238	04/12/2017	USD	82,157.68	690.96
CALL USD/KRW SPOT C.R.	367,785	1095.8	19/12/2017	USD	-5,096,201.82	65,189.89
CALL USD/KRW SPOT C.R.	367,785	1096.8	18/12/2017	USD	-4,810,403.45	69,055.31
CALL USD/KRW SPOT C.R.	369,085	1107	18/12/2017	USD	-2,133,816.95	61,482.18
PUT USD/INR SPOT C.R.	453,046	66	09/03/2018	USD	-4,249,662.09	208,025.13
PUT USD/INR SPOT C.R.	453,046	66.05	07/03/2018	USD	-4,288,841.51	212,750.40

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Asian Local Currency Debt (continued)**

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT USD/INR SPOT C.R.	453,046	66.1	05/03/2018	USD	-4,327,296.05	217,344.28

The market value on these contracts as at September 30, 2017, was USD 846,095.54 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.	46,991	7.3	19/12/2017	USD	19,585.85	106.67
CALL USD/CNH SPOT C.R.	-46,991	7.75	19/12/2017	USD	-116.07	0.00
CALL USD/CNH SPOT C.R.	47,010	7.33	21/12/2017	USD	16,393.33	89.32
CALL USD/CNH SPOT C.R.	-47,010	7.78	21/12/2017	USD	-103.42	0.00
CALL USD/CNH SPOT C.R.	46,968	7.32	22/12/2017	USD	18,822.43	108.03
CALL USD/CNH SPOT C.R.	-46,968	7.77	22/12/2017	USD	-135.27	-0.47
CALL USD/CNH SPOT C.R.	46,815	7.348	27/12/2017	USD	16,254.64	93.16
CALL USD/CNH SPOT C.R.	-46,815	7.802	27/12/2017	USD	-116.57	-0.47
CALL USD/CNH SPOT C.R.	46,816	7.348	20/12/2017	USD	13,155.30	66.48
CALL USD/CNH SPOT C.R.	-46,816	7.802	20/12/2017	USD	-66.01	0.00
CALL USD/CNH SPOT C.R.	46,815	7.343	15/12/2017	USD	10,925.68	48.69
CALL USD/CNH SPOT C.R.	-46,815	7.802	15/12/2017	USD	-34.64	0.00
CALL USD/CNH SPOT C.R.	45,754	7.278	04/01/2018	USD	34,526.43	258.05
CALL USD/CNH SPOT C.R.	-45,754	7.803	04/01/2018	USD	-206.35	-0.46
CALL USD/CNH SPOT C.R.	45,695	7.268	05/01/2018	USD	38,487.07	300.67
CALL USD/CNH SPOT C.R.	-45,695	7.793	05/01/2018	USD	-262.29	-0.91
CALL USD/CNH SPOT C.R.	45,775	7.238	30/11/2017	USD	14,415.92	52.64
CALL USD/CNH SPOT C.R.	-45,775	7.703	30/11/2017	USD	-14.19	0.00
CALL USD/CNH SPOT C.R.	-45,775	7.703	04/12/2017	USD	-22.43	0.00
CALL USD/CNH SPOT C.R.	45,775	7.238	04/12/2017	USD	16,752.73	66.37
CALL USD/KRW SPOT C.R.	39,636	1095.8	19/12/2017	USD	-575,474.69	7,025.48
CALL USD/KRW SPOT C.R.	39,636	1096.8	18/12/2017	USD	-548,383.48	7,442.06
CALL USD/KRW SPOT C.R.	39,394	1107	18/12/2017	USD	-264,069.41	6,562.25
PUT USD/INR SPOT C.R.	48,111	66	09/03/2018	USD	-430,379.36	22,091.13
PUT USD/INR SPOT C.R.	48,111	66.05	07/03/2018	USD	-435,614.80	22,592.93
PUT USD/INR SPOT C.R.	48,111	66.1	05/03/2018	USD	-440,743.43	23,080.77
PUT USD/TRY SPOT C.R.	2,611,077	3.41	12/10/2017	USD	-21,228.06	130.55
PUT USD/TRY SPOT C.R.	2,607,712	3.4	12/10/2017	USD	-13,951.26	78.23
PUT USD/TRY SPOT C.R.	2,606,623	3.4	13/10/2017	USD	-16,604.19	104.26

The market value on these contracts as at September 30, 2017, was USD 90,295.43 and is included in the assets 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 AUD/USD SPOT C.R.	-514,000	0.784	21/12/2017	AUD	-188,327.51	-6,524.05
CALL EUR/JPY SPOT C.R.	500,000	128.3	29/11/2017	EUR	876,216.57	23,388.32
CALL EUR/JPY SPOT C.R.	-100,000	128.3	29/11/2017	EUR	-175,243.31	-4,677.67
CALL EUR/JPY SPOT C.R.	-240,000	128.3	29/11/2017	EUR	-420,583.95	-11,226.40
CALL EUR/USD SPOT C.R.	998,000	1.126	26/07/2018	USD	187,464.32	8,273.42
CALL USD/KRW SPOT C.R.	-290,000	1181	12/10/2017	USD	-40,339.00	-321.90
CALL USD/KRW SPOT C.R.	290,000	1181	12/10/2017	USD	40,339.00	321.90
CALL USD/KRW SPOT C.R.	-401,000	1192	27/12/2017	USD	-107,455.97	-3,592.96
PUT AUD/USD SPOT C.R.	514,000	0.723	21/12/2017	AUD	-26,051.89	499.37



NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Global Bonds Fundamental (continued)**

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT EUR/GBP SPOT C.R.	1,000,000	0.816	30/11/2017	EUR	-62,062.44	447.85
PUT EUR/GBP SPOT C.R.	-150,000	0.816	30/11/2017	EUR	9,309.37	-67.18
PUT USD/KRW SPOT C.R.	401,000	1106	27/12/2017	USD	-77,589.49	1,772.42

The market value on these contracts as at September 30, 2017, was USD 8,293.12 and is included in the assets part of the statement of net assets.

**Pictet - Multi Asset Global Opportunities**

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL AUD/USD SPOT C.R.	-11,170,000	0.784	21/12/2017	AUD	-6,945,216.83	-120,298.24
CALL CBOE Volatility Index	10,000	20	18/10/2017	USD	1,029,103.56	190,912.63
CALL CBOE Volatility Index	20,000	15	18/10/2017	USD	4,327,096.86	806,075.54
CALL CBOE Volatility Index	-10,000	30	15/11/2017	USD	-721,182.81	-190,912.63
CALL CBOE Volatility Index	-20,000	25	18/10/2017	USD	-1,085,825.80	-212,125.14
CALL EUR/JPY SPOT C.R.	4,800,000	128.3	29/11/2017	EUR	3,568,656.00	190,512.00
CALL EUR/JPY SPOT C.R.	4,600,000	128.3	29/11/2017	EUR	3,419,962.00	182,574.00
CALL EUR/JPY SPOT C.R.	-5,600,000	128.3	29/11/2017	EUR	-4,163,432.00	-222,264.00
CALL EUR/USD SPOT C.R.	21,129,000	1.126	26/07/2018	USD	3,367,588.44	148,622.86
CALL Eurostoxx 50	6,000	3500	23/10/2017	EUR	165,296,590.49	4,410,000.00
CALL Financial Select Sector SPDR Fund ETF	37,500	26	17/11/2017	USD	45,631,414.66	1,352,297.78
CALL iTraxx Europe Xover S27 5Y	9,000,000	2.75	20/12/2017	EUR	2,085,592.77	25,479.90
CALL NIKKEI 225 Tokyo Index	1,000	21000	08/12/2017	JPY	44,300,866.66	1,543,207.37
CALL NIKKEI 225 Tokyo Index	-1,000	22000	08/12/2017	JPY	-12,723,086.27	-308,641.47
CALL S&P 500	1,500	2540	20/10/2017	USD	60,427,370.37	470,917.82
CALL USD/KRW SPOT C.R.	-6,337,000	1181	12/10/2017	USD	-1,495,866.45	-5,968.41
CALL USD/KRW SPOT C.R.	6,337,000	1181	12/10/2017	USD	1,495,866.45	5,968.41
CALL USD/KRW SPOT C.R.	55,722	1095.8	19/12/2017	USD	-1,372,919.54	8,380.40
CALL USD/KRW SPOT C.R.	55,723	1096.8	18/12/2017	USD	-1,308,311.08	8,877.48
CALL USD/KRW SPOT C.R.	55,854	1107	18/12/2017	USD	-635,366.44	7,894.59
CALL USD/KRW SPOT C.R.	-8,515,000	1192	27/12/2017	USD	-3,872,155.70	-64,735.84
PUT AUD/USD SPOT C.R.	11,170,000	0.723	21/12/2017	AUD	-960,752.02	9,208.01
PUT CBOE Volatility Index	-20,000	12	18/10/2017	USD	7,552,161.55	-1,739,426.17
PUT CBOE Volatility Index	-20,000	12	15/11/2017	USD	5,234,652.75	-1,400,025.94
PUT EUR/GBP SPOT C.R.	8,910,000	0.816	30/11/2017	EUR	-234,600.30	3,385.80
PUT EUR/GBP SPOT C.R.	9,590,000	0.816	30/11/2017	EUR	-252,504.70	3,644.20
PUT EUR/USD SPOT C.R.	-	1.17	03/10/2017	EUR	6,018,000.00	-24,000.00
PUT EUR/USD SPOT C.R.	150,000,000					
PUT EUR/USD SPOT C.R.	150,000,000	1.18	03/10/2017	EUR	-84,277,500.00	571,500.00
PUT iTraxx Europe Xover S27 5Y	-9,000,000	2.25	20/12/2017	EUR	3,751,351.47	-53,320.50
PUT NIKKEI 225 Tokyo Index	-1,000	18000	08/12/2017	JPY	12,876,376.47	-677,505.67
PUT USD/KRW SPOT C.R.	8,515,000	1106	27/12/2017	USD	-2,795,922.70	31,934.42
PUT USD/TRY SPOT C.R.	3,627,640	3.41	12/10/2017	USD	-50,049.15	153.90
PUT USD/TRY SPOT C.R.	3,623,744	3.4	12/10/2017	USD	-32,899.80	92.24
PUT USD/TRY SPOT C.R.	3,634,079	3.4	13/10/2017	USD	-39,284.01	123.34

The market value on these contracts as at September 30, 2017, was EUR 4,952,538.68 and is included in the assets part of the statement of net assets.



NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Absolute Return Fixed Income**

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL AUD/USD SPOT C.R.	-95,928,000	0.784	21/12/2017	AUD	-35,147,629.73	-1,207,062.86
CALL AUD/USD SPOT C.R.	-15,000,000	0.784	21/12/2017	AUD	-5,495,939.10	-188,745.13
CALL AUD/USD SPOT C.R.	-733,000	0.784	21/12/2017	AUD	-268,568.22	-9,223.35
CALL EUR/JPY SPOT C.R.	74,048,000	128.3	29/11/2017	EUR	129,764,168.93	3,422,700.79
CALL EUR/JPY SPOT C.R.	5,000,000	128.3	29/11/2017	EUR	8,762,165.68	231,113.66
CALL EUR/JPY SPOT C.R.	-4,800,000	128.3	29/11/2017	EUR	-8,411,679.06	-221,869.11
CALL EUR/JPY SPOT C.R.	19,000,000	128.3	29/11/2017	EUR	33,296,229.60	878,231.89
CALL EUR/JPY SPOT C.R.	916,000	128.3	29/11/2017	EUR	1,605,228.75	42,340.02
CALL EUR/JPY SPOT C.R.	-56,498,000	128.3	29/11/2017	EUR	-99,008,967.37	-2,611,491.86
CALL EUR/USD SPOT C.R.	190,431,000	1.126	26/07/2018	USD	35,770,559.04	1,578,672.99
CALL EUR/USD SPOT C.R.	29,000,000	1.126	26/07/2018	USD	5,447,360.00	240,410.00
CALL EUR/USD SPOT C.R.	1,832,000	1.126	26/07/2018	USD	344,122.88	15,187.28
CALL iTraxx Europe Xover S27 5Y	95,000,000	2.75	20/12/2017	EUR	25,945,295.46	316,976.33
CALL USD/KRW SPOT C.R.	-55,901,000	1181	12/10/2017	USD	-7,775,829.10	-103,416.85
CALL USD/KRW SPOT C.R.	55,901,000	1181	12/10/2017	USD	7,775,829.10	103,416.85
CALL USD/KRW SPOT C.R.	-92,458,000	1192	27/12/2017	USD	-24,775,970.26	-960,638.62
PUT AUD/USD SPOT C.R.	95,928,000	0.723	21/12/2017	AUD	-4,862,073.75	110,484.58
PUT AUD/USD SPOT C.R.	15,000,000	0.723	21/12/2017	AUD	-760,269.22	17,276.17
PUT AUD/USD SPOT C.R.	733,000	0.723	21/12/2017	AUD	-37,151.82	844.23
PUT EUR/GBP SPOT C.R.	147,000,000	0.816	30/11/2017	EUR	-9,123,179.12	65,833.80
PUT EUR/GBP SPOT C.R.	-8,000,000	0.816	30/11/2017	EUR	496,499.54	-3,582.79
PUT EUR/GBP SPOT C.R.	10,000,000	0.816	30/11/2017	EUR	-620,624.43	4,478.49
PUT EUR/GBP SPOT C.R.	12,000,000	0.816	30/11/2017	EUR	-744,749.32	5,374.19
PUT EUR/GBP SPOT C.R.	-8,910,000	0.816	30/11/2017	EUR	552,976.37	-3,990.33
PUT EUR/GBP SPOT C.R.	5,000,000	0.816	30/11/2017	EUR	-310,312.22	2,239.25
PUT EUR/GBP SPOT C.R.	29,000,000	0.816	30/11/2017	EUR	-1,799,810.85	12,987.62
PUT EUR/GBP SPOT C.R.	1,832,000	0.816	30/11/2017	EUR	-113,698.40	820.46
PUT iTraxx Europe Xover S27 5Y	-95,000,000	2.25	20/12/2017	EUR	46,667,750.12	-663,320.35
PUT USD/KRW SPOT C.R.	92,458,000	1106	27/12/2017	USD	-17,889,698.42	416,985.58

The market value on these contracts as at September 30, 2017, was USD 1,493,032.93 and is included in the assets part of the statement of net assets.

**Pictet - Global Dynamic Allocation**

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL NIKKEI 225 Tokyo Index	61	20750	08/12/2017	JPY	4,110,560.63	159,650.45

The market value on this contract as at September 30, 2017, was USD 159,650.45 and is included in the assets part of the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

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 September 30, 2017:

**Pictet - EUR Bonds**

Currency	Purchase	Currency	Sale	Maturity date
AUD	7,533,000.00	CAD	7,337,006.41	16/10/2017
CAD	880,000.00	EUR	599,501.88	16/10/2017
CHF	98,968,838.93	EUR	86,470,830.18	31/10/2017
CNH	76,079,999.98	USD	11,624,394.54	16/10/2017
CNY	73,700,000.00	USD	11,173,265.19	09/11/2017
COP	6,764,438,000.00	USD	2,300,007.51	20/12/2017
DKK	2,170,000.00	EUR	291,636.30	16/10/2017
EUR	1,402,000.00	CNH	11,015,226.03	16/10/2017
EUR	3,094,300.21	DKK	23,020,000.00	16/10/2017
EUR	10,035,033.98	GBP	8,850,000.00	16/10/2017
EUR	5,044,158.65	HUF	1,557,500,000.00	16/10/2017
EUR	4,275,084.72	JPY	564,000,000.00	16/10/2017
EUR	5,080,445.68	MXN	108,830,000.00	16/10/2017
EUR	9,451,502.52	NOK	88,870,000.00	16/10/2017
EUR	6,254,143.82	PLN	26,680,000.00	16/10/2017
EUR	2,531,000.00	SEK	24,079,759.36	16/10/2017
EUR	2,431,763.44	TRY	10,120,000.00	16/10/2017
EUR	75,788,965.25	USD	90,782,616.20	07/12/2017
EUR	2,473,248.24	ZAR	39,090,000.00	16/10/2017
GBP	1,180,000.00	EUR	1,342,750.49	16/10/2017
HUF	159,224,991.30	EUR	513,000.00	16/10/2017
JPY	87,146,708.00	EUR	657,170.37	31/10/2017
KRW	3,758,494,414.00	USD	3,309,010.76	09/11/2017
NOK	57,420,000.00	EUR	6,165,194.22	16/10/2017
PLN	26,830,000.00	EUR	6,271,569.48	06/10/2017
RON	2,672,970.21	EUR	581,000.00	16/10/2017
SEK	23,730,000.00	USD	2,983,635.83	16/10/2017
USD	907,197.52	AUD	1,140,000.00	16/10/2017
USD	2,952,205.38	CLP	1,850,802,502.00	21/12/2017
USD	7,792,049.76	COP	22,860,000,000.00	20/12/2017
USD	11,184,074.04	EUR	9,514,837.46	31/10/2017
USD	200,970.14	GBP	150,000.00	16/10/2017
USD	99,069.43	HUF	26,000,000.00	16/10/2017
USD	11,084,687.48	KRW	12,498,136,994.00	09/11/2017
USD	326,692.83	NOK	2,600,000.00	16/10/2017
USD	3,770,503.71	PHP	191,089,750.00	07/11/2017
USD	4,302,254.13	RON	16,670,000.00	28/08/2018
USD	2,849,990.75	TWD	86,017,275.00	18/12/2017
ZAR	4,270,000.00	USD	312,189.84	16/10/2017

The net unrealised loss on these contracts as at September 30, 2017 was EUR 1,177,327.01 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - USD Government Bonds**

Currency	Purchase	Currency	Sale	Maturity date
EUR	115,866,585.54	USD	136,421,678.49	31/10/2017
SEK	31,323,812.52	USD	3,847,661.53	31/10/2017
USD	1,448,350.80	EUR	1,227,000.00	31/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 773,636.50 and is included in the statement of net assets.

**Pictet - Short-Term Money Market CHF**

Currency	Purchase	Currency	Sale	Maturity date
CHF	39,710,535.22	CAD	51,570,412.74	22/03/2018
CHF	523,355,583.95	EUR	465,096,264.33	29/03/2018
CHF	27,364,242.43	JPY	3,200,000,000.00	10/01/2018
EUR	1,000,256.00	CHF	1,145,756.96	04/10/2017

The net unrealised loss on these contracts as at September 30, 2017 was CHF 9,103,122.45 and is included in the statement of net assets.

**Pictet - Short-Term Money Market USD**

Currency	Purchase	Currency	Sale	Maturity date
EUR	12,000,000.00	USD	14,179,050.00	27/10/2017
USD	163,411,013.40	CAD	204,443,382.50	01/05/2018
USD	72,558,020.02	CHF	70,850,000.00	06/03/2018
USD	2,092,344,257.47	EUR	1,786,092,685.00	27/04/2018
USD	10,053,222.33	GBP	7,500,000.00	16/10/2017
USD	221,952,727.78	JPY	24,610,400,000.00	10/01/2018

The net unrealised loss on these contracts as at September 30, 2017 was USD 17,637,434.04 and is included in the statement of net assets.

**Pictet - Short-Term Money Market EUR**

Currency	Purchase	Currency	Sale	Maturity date
EUR	75,297,875.33	CAD	111,539,445.14	17/04/2018
EUR	168,309,814.49	CHF	185,000,000.00	29/06/2018
EUR	95,235,923.25	JPY	12,500,000,000.00	10/01/2018
EUR	37,330,676.78	SEK	357,347,850.00	26/03/2018
EUR	13,168,405.54	USD	15,318,000.00	18/07/2018

The net unrealised gain on these contracts as at September 30, 2017 was EUR 7,928,583.51 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - EUR Corporate Bonds**

Currency	Purchase	Currency	Sale	Maturity date
CHF	323,281,527.59	EUR	282,454,203.44	31/10/2017
EUR	4,843,558.56	GBP	4,400,000.00	13/10/2017
EUR	24,963,625.10	USD	29,600,000.00	30/10/2017
USD	27,009,644.21	EUR	22,881,713.94	31/10/2017

The net unrealised loss on these contracts as at September 30, 2017 was EUR 292,686.53 and is included in the statement of net assets.

**Pictet - Global Emerging Debt**

Currency	Purchase	Currency	Sale	Maturity date
AUD	7,368,223.04	USD	5,789,433.89	31/10/2017
CHF	712,279,454.86	USD	732,714,872.66	31/10/2017
CNH	752,849,479.21	USD	104,903,994.05	29/12/2017
CNY	926,781,682.00	USD	140,287,233.24	06/11/2017
EUR	3,348,881,053.18	USD	3,942,336,264.61	31/10/2017
GBP	52,508,098.03	USD	70,552,505.92	31/10/2017
IDR	537,200,000,000.00	USD	40,394,756.52	13/10/2017
ILS	197,400,000.01	USD	55,069,889.69	13/11/2017
JPY	14,751,944,914.00	USD	130,895,695.78	31/10/2017
KRW	73,233,000,000.00	USD	64,420,954.45	10/11/2017
SGD	162,050,000.00	USD	119,237,941.90	22/11/2017
TRY	520,297,341.63	USD	150,844,076.88	16/10/2017
USD	13,145,389.95	CHF	12,730,000.00	31/10/2017
USD	219,303,611.54	CNH	1,471,380,397.35	29/12/2017
USD	55,730,930.43	EUR	47,203,504.58	31/10/2017
USD	541,764.00	GBP	404,000.00	31/10/2017
USD	48,075,882.34	IDR	642,900,000,000.00	13/10/2017
USD	197,584,193.08	ILS	700,607,031.00	08/01/2018
USD	133,027,465.27	INR	8,574,968,855.00	27/10/2017
USD	8,647,525.24	JPY	972,373,000.00	31/10/2017
USD	118,899,070.45	KRW	135,171,500,000.00	22/11/2017
USD	62,040,061.86	MYR	267,400,000.00	14/11/2017
USD	11,657,431.54	PHP	591,500,000.00	20/10/2017
USD	129,507,581.44	SGD	174,329,437.00	22/11/2017
USD	102,775,443.87	THB	3,432,271,915.00	18/12/2017
USD	150,844,076.88	TRY	520,295,121.46	16/10/2017
USD	434,671,177.53	ZAR	5,770,024,920.98	05/10/2017
USD	36,174,842.38	EGP	651,280,000.00	01/03/2018
ZAR	5,758,700,000.02	USD	434,469,615.08	05/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 34,484,323.06 and is included in the statement of net assets.

**Pictet - Global Bonds**

Currency	Purchase	Currency	Sale	Maturity date
AUD	2,075,000.00	CAD	2,021,012.65	16/10/2017
AUD	3,280,000.00	EUR	2,196,561.44	16/10/2017
CAD	195,000.00	EUR	133,885.40	16/10/2017
CHF	225,000.00	EUR	195,811.22	16/10/2017
CNH	17,720,000.02	USD	2,707,545.10	16/10/2017
CNY	17,300,000.00	USD	2,622,309.50	09/11/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Global Bonds (continued)**

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,111,172.29	HUF	343,100,000.00	16/10/2017
EUR	1,527,888.54	PLN	6,520,000.00	06/10/2017
EUR	696,000.00	SEK	6,621,695.98	16/10/2017
EUR	1,734,518.66	USD	2,073,138.39	14/11/2017
GBP	790,000.00	USD	1,066,825.72	16/10/2017
JPY	18,000,000.00	EUR	134,485.43	16/10/2017
KRW	838,500,000.00	USD	736,174.47	09/11/2017
NOK	443,578.66	CAD	70,000.00	16/10/2017
NOK	8,300,000.00	EUR	891,001.19	16/10/2017
NOK	1,952,927.88	JPY	28,000,000.00	16/10/2017
NOK	556,467.16	SEK	570,000.00	16/10/2017
PLN	6,152,000.00	EUR	1,438,043.06	06/10/2017
SEK	5,380,000.00	EUR	563,994.63	16/10/2017
USD	965,032.33	CLP	605,000,000.00	21/12/2017
USD	1,813,372.91	COP	5,320,000,000.00	20/12/2017
USD	785,034.12	DKK	4,870,000.00	16/10/2017
USD	927,843.77	JPY	102,000,000.00	16/10/2017
USD	4,285,402.13	KRW	4,844,168,400.00	09/11/2017
USD	1,502,973.20	MXN	26,870,000.00	16/10/2017
USD	2,163,571.35	NOK	16,970,000.00	16/10/2017
USD	834,646.06	PHP	42,300,000.00	07/11/2017
USD	1,003,945.32	RON	3,890,000.00	28/08/2018
USD	74,325.70	SGD	100,000.00	16/10/2017
USD	866,684.19	TRY	3,010,000.00	16/10/2017
USD	868,997.18	TWD	26,009,170.00	18/12/2017
USD	869,629.41	ZAR	11,450,000.00	16/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was EUR 116,745.98 and is included in the statement of net assets.

**Pictet - EUR High Yield**

Currency	Purchase	Currency	Sale	Maturity date
CHF	243,180,654.04	EUR	212,471,545.32	31/10/2017
EUR	76,177,133.96	GBP	66,882,917.52	06/12/2017
EUR	890,157.64	SGD	1,442,949.99	06/12/2017
EUR	35,500,721.41	USD	41,668,587.19	06/12/2017
GBP	14,450,000.00	EUR	16,275,233.80	08/11/2017
JPY	3,332,271.00	EUR	25,114.72	31/10/2017
USD	41,799,075.28	EUR	35,430,923.91	31/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was EUR 268,499.62 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - EUR Short Mid-Term Bonds**

Currency	Purchase	Currency	Sale	Maturity date
CHF	13,553,174.22	EUR	11,841,590.70	31/10/2017

The net unrealised gain on this contract as at September 30, 2017 was EUR 11,039.29 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 loss on this contract as at September 30, 2017 was USD 624,482.85 and is included in the statement of net assets.

**Pictet - CHF Bonds**

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,207,688.12	EUR	2,800,000.00	25/10/2017
CHF	4,791,105.00	USD	5,000,000.00	25/10/2017
EUR	2,800,000.00	CHF	3,208,349.20	04/10/2017

The net unrealised loss on these contracts as at September 30, 2017 was CHF 38,881.51 and is included in the statement of net assets.

**Pictet - EUR Government Bonds**

Currency	Purchase	Currency	Sale	Maturity date
CHF	194,493,980.25	EUR	169,931,295.43	31/10/2017
GBP	1,734,409.70	EUR	1,979,829.35	31/10/2017
USD	20,318.02	EUR	17,260.20	31/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was EUR 146,290.94 and is included in the statement of net assets.

**Pictet - Emerging Local Currency Debt**

Currency	Purchase	Currency	Sale	Maturity date
BRL	195,731,775.00	USD	61,551,936.92	03/10/2017
CHF	30,312,242.27	USD	31,181,905.62	31/10/2017
CLP	6,544,198,457.00	USD	10,464,054.02	14/11/2017
CNH	478,237,751.40	USD	66,633,228.25	29/12/2017
CNY	670,564,746.00	USD	101,352,947.16	06/11/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Emerging Local Currency Debt (continued)**

Currency	Purchase	Currency	Sale	Maturity date
COP	57,960,000,000.00	USD	19,767,180.20	17/10/2017
CZK	1,320,315,531.00	USD	60,170,432.63	22/12/2017
EUR	581,093,396.39	USD	684,069,470.21	31/10/2017
GBP	54,815.18	USD	73,652.42	31/10/2017
HUF	16,116,721,835.00	USD	62,003,455.41	24/10/2017
IDR	911,412,764,973.00	USD	66,824,054.04	13/08/2018
ILS	132,300,000.04	USD	36,911,058.87	13/11/2017
INR	140,550,000.00	USD	2,164,638.84	27/10/2017
KRW	52,947,000,000.00	USD	46,583,306.63	10/11/2017
MXN	546,402,432.00	USD	30,625,478.10	11/10/2017
MYR	164,995,248.00	USD	37,957,143.01	02/03/2018
PEN	30,262,932.00	USD	9,216,138.31	20/12/2017
PHP	1,940,259,926.00	USD	37,803,190.71	10/11/2017
PLN	110,643,132.00	USD	30,916,463.62	19/10/2017
RON	35,981,037.00	USD	9,321,908.24	05/12/2017
RUB	622,794,000.21	USD	10,626,105.09	14/12/2017
SGD	111,090,000.00	USD	81,779,029.67	22/11/2017
THB	543,528,071.00	USD	16,414,147.99	02/11/2017
TRY	605,846,413.90	USD	173,731,035.93	18/10/2017
USD	86,365,037.28	BRL	274,643,550.00	03/11/2017
USD	144,636,050.63	CNH	970,089,884.75	29/12/2017
USD	4,631,738.86	COP	13,930,000,000.00	17/10/2017
USD	10,405,549.00	EUR	8,822,000.00	31/10/2017
USD	21,084,703.20	HUF	5,412,801,000.00	24/10/2017
USD	28,040,886.33	IDR	375,400,000,000.00	13/10/2017
USD	117,419,910.17	ILS	416,825,619.00	08/01/2018
USD	91,638,624.07	INR	5,910,786,282.00	27/10/2017
USD	83,808,146.02	KRW	95,275,920,000.00	22/11/2017
USD	6,514,501.01	MXN	116,800,000.00	11/10/2017
USD	30,433,383.48	MYR	131,302,241.00	02/03/2018
USD	9,747,701.85	PHP	494,600,000.00	20/10/2017
USD	6,631,105.33	PLN	23,750,000.00	19/10/2017
USD	77,743,810.13	SGD	104,830,079.00	22/11/2017
USD	13,236,793.85	THB	439,926,273.00	02/11/2017
USD	150,560,404.08	TRY	526,225,948.47	18/10/2017
USD	271,980,461.76	ZAR	3,603,508,941.00	05/10/2017
USD	18,725,008.26	EGP	334,780,000.00	04/12/2017
ZAR	4,142,164,629.00	USD	312,898,393.84	05/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 3,889,361.45 and is included in the statement of net assets.

**Pictet - Asian Local Currency Debt**

Currency	Purchase	Currency	Sale	Maturity date
CNH	234,593,387.12	USD	33,704,435.30	29/12/2017
CNY	213,339,426.00	USD	32,272,376.05	06/11/2017
EUR	1,488,593.67	USD	1,752,387.36	31/10/2017
IDR	230,400,000,000.00	USD	17,311,129.80	18/10/2017
INR	333,525,000.00	USD	5,136,685.66	27/10/2017
KRW	68,263,890,708.00	USD	60,455,279.63	22/11/2017
MYR	42,600,000.00	USD	9,930,744.83	02/03/2018
PHP	697,286,328.00	USD	13,631,728.09	30/10/2017
SGD	44,568,117.00	USD	32,785,812.58	22/11/2017
USD	34,661,207.04	CNH	233,307,466.39	29/12/2017
USD	6,818,259.54	IDR	91,300,000,000.00	13/10/2017
USD	11,410,947.10	INR	733,725,165.00	27/10/2017
USD	34,881,819.52	KRW	39,751,805,981.00	10/11/2017
USD	6,774,164.55	MYR	29,200,000.00	02/03/2018

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Asian Local Currency Debt (continued)**

Currency	Purchase	Currency	Sale	Maturity date
USD	1,566,806.10	PHP	79,500,000.00	20/10/2017
USD	58,942,113.37	SGD	79,250,108.00	22/11/2017
USD	5,443,206.32	THB	180,950,549.00	16/03/2018
USD	1,934,359.99	TWD	58,408,000.00	30/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 921,154.99 and is included in the statement of net assets.

**Pictet - Global Emerging Currencies**

Currency	Purchase	Currency	Sale	Maturity date
BRL	18,062,480.00	USD	5,660,236.48	03/11/2017
CLP	480,140,942.00	USD	767,736.61	14/11/2017
CNH	13,698,157.57	USD	1,908,464.80	29/12/2017
CNY	66,583,033.00	USD	10,073,854.05	06/11/2017
COP	2,023,797,880.00	USD	677,764.39	17/10/2017
CZK	48,297,261.00	USD	2,201,039.84	22/12/2017
EUR	9,409,700.00	USD	11,077,254.30	31/10/2017
GBP	116,187.60	USD	156,115.47	31/10/2017
HUF	377,665,488.00	USD	1,427,438.30	24/10/2017
IDR	39,814,829,357.00	USD	2,937,940.35	13/08/2018
ILS	6,716,909.98	USD	1,890,078.68	13/11/2017
INR	279,961,301.00	USD	4,353,119.16	27/10/2017
KRW	1,718,093,750.00	USD	1,517,420.42	10/11/2017
MXN	101,901,599.00	USD	5,724,827.59	11/10/2017
MYR	8,687,211.00	USD	1,968,755.45	16/03/2018
PEN	1,739,900.00	USD	529,861.38	20/12/2017
PHP	57,465,875.00	USD	1,125,423.74	20/10/2017
PLN	10,694,703.00	USD	2,988,368.01	19/10/2017
RON	3,930,000.00	USD	1,018,177.97	05/12/2017
RUB	249,480,333.00	USD	4,275,414.86	14/12/2017
SGD	9,309,922.00	USD	6,843,005.67	22/11/2017
THB	146,658,724.00	USD	4,343,506.73	02/11/2017
TRY	17,808,334.19	USD	5,021,924.67	18/10/2017
TWD	112,284,895.00	USD	3,721,189.52	30/10/2017
USD	2,897,098.89	BRL	9,241,240.00	03/10/2017
USD	4,108,566.12	CNH	27,525,631.10	29/12/2017
USD	227,445.03	CNY	1,500,000.00	20/10/2017
USD	56,724.11	HUF	15,000,000.00	24/10/2017
USD	67,638.66	IDR	900,000,000.00	13/10/2017
USD	2,837,189.61	ILS	10,076,317.00	08/01/2018
USD	413,841.24	INR	26,632,220.00	27/10/2017
USD	2,149,676.61	KRW	2,444,046,875.00	22/11/2017
USD	173,017.42	MXN	3,100,000.00	11/10/2017
USD	971,092.66	MYR	4,190,000.00	11/10/2017
USD	195,111.70	PHP	9,900,000.00	20/10/2017
USD	116,694.95	PLN	420,000.01	19/10/2017
USD	41,782.06	RON	160,000.00	05/12/2017
USD	100,797.29	RUB	5,900,000.00	14/12/2017
USD	1,699,777.95	SGD	2,290,000.00	22/11/2017
USD	12,582,927.12	THB	428,797,193.80	16/03/2018
USD	2,587,566.39	TRY	8,933,801.79	18/10/2017
USD	6,112,931.13	ZAR	81,051,999.00	05/10/2017
USD	444,094.13	EGP	8,000,000.00	01/03/2018



NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Global Emerging Currencies (continued)**

Currency	Purchase	Currency	Sale	Maturity date
USD	94,727.63	ARS	1,680,000.00	05/10/2017
ZAR	97,200,000.01	USD	7,336,112.01	05/10/2017
ARS	16,050,000.00	USD	926,092.37	05/10/2017

The net unrealised loss on these contracts as at September 30, 2017 was USD 431,504.97 and is included in the statement of net assets.

**Pictet - Short-Term Money Market JPY**

Currency	Purchase	Currency	Sale	Maturity date
JPY	264,905,039.00	AUD	3,227,285.25	24/11/2017
JPY	208,085,163.00	CAD	2,336,845.84	04/10/2017
JPY	333,492,266.00	CHF	3,000,000.00	24/10/2017
JPY	7,805,630,044.00	EUR	61,038,541.25	28/03/2018

The net unrealised loss on these contracts as at September 30, 2017 was JPY 342,784,930.00 and is included in the statement of net assets.

**Pictet - Latin American Local Currency Debt**

Currency	Purchase	Currency	Sale	Maturity date
BRL	2,470,000.00	USD	777,514.41	03/11/2017
CLP	923,740,342.00	USD	1,475,983.50	14/11/2017
COP	14,495,574,322.00	USD	4,880,007.07	17/10/2017
EUR	28,250,002.49	USD	33,256,211.36	31/10/2017
MXN	136,657,324.00	USD	7,568,032.40	11/10/2017
PEN	2,573,168.00	USD	783,621.10	20/12/2017
USD	3,530,400.88	BRL	11,300,253.00	03/11/2017
USD	9,462,443.16	COP	27,860,000,000.00	17/10/2017
USD	479,242.40	EUR	406,000.00	31/10/2017
USD	331,130.99	MXN	5,900,000.00	11/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 129,476.73 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Sovereign Short-Term Money Market USD**

Currency	Purchase	Currency	Sale	Maturity date
EUR	10,000,000.00	USD	11,756,248.21	31/10/2017
USD	6,217,710.34	AUD	8,116,400.00	24/10/2017
USD	71,938,393.25	CHF	69,000,000.00	05/07/2018
USD	20,882,682.70	DKK	130,000,000.00	01/03/2018
USD	93,228,735.00	EUR	80,865,705.00	12/03/2018
USD	9,173,059.34	SEK	73,000,000.00	21/03/2018

The net unrealised loss on these contracts as at September 30, 2017 was USD 1,488,837.28 and is included in the statement of net assets.

**Pictet - Sovereign Short-Term Money Market EUR**

Currency	Purchase	Currency	Sale	Maturity date
EUR	110,224,652.62	CHF	124,000,000.00	15/02/2018
EUR	29,576,067.02	DKK	220,000,000.00	01/03/2018
EUR	17,123,806.86	SEK	163,000,000.00	21/03/2018
EUR	63,159,408.60	USD	75,500,000.00	23/03/2018

The net unrealised gain on these contracts as at September 30, 2017 was EUR 1,273,833.27 and is included in the statement of net assets.

**Pictet - US High Yield**

Currency	Purchase	Currency	Sale	Maturity date
CAD	529,381.12	USD	427,592.68	31/10/2017
CHF	110,613,105.13	USD	113,786,613.79	31/10/2017
EUR	196,943,208.72	USD	231,870,396.83	31/10/2017
ILS	58,620.70	USD	16,656.21	31/10/2017
MXN	232,394.91	USD	12,762.64	31/10/2017
USD	446,719.40	CHF	432,000.00	31/10/2017
USD	1,623,050.00	EUR	1,375,000.00	31/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 2,091,028.86 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - EUR Corporate Bonds Ex Financial**

Currency	Purchase	Currency	Sale	Maturity date
CHF	74,948,712.28	EUR	65,483,416.01	31/10/2017
EUR	957,703.62	GBP	870,000.00	13/10/2017
EUR	3,459,416.30	USD	4,100,000.00	30/10/2017
USD	1,504,371.90	EUR	1,277,967.23	31/10/2017

The net unrealised loss on these contracts as at September 30, 2017 was EUR 52,998.29 and is included in the statement of net assets.

**Pictet - EUR Short Term High Yield**

Currency	Purchase	Currency	Sale	Maturity date
CHF	112,955,510.20	EUR	98,690,749.30	31/10/2017
EUR	54,168,958.24	CHF	61,227,843.58	06/12/2017
EUR	473,329,334.86	GBP	424,276,800.36	06/12/2017
EUR	11,924,821.12	SEK	113,100,000.00	06/12/2017
EUR	547,635,881.61	USD	641,710,659.25	06/12/2017
JPY	746,400,463.00	EUR	5,625,483.96	31/10/2017
USD	166,513,690.44	EUR	140,907,681.97	31/10/2017

The net unrealised loss on these contracts as at September 30, 2017 was EUR 5,209,482.11 and is included in the statement of net assets.

**Pictet - Global Bonds Fundamental**

Currency	Purchase	Currency	Sale	Maturity date
AUD	254,000.00	CAD	247,391.43	16/10/2017
AUD	245,000.00	EUR	164,011.69	16/10/2017
EUR	85,000.00	SEK	808,684.14	16/10/2017
EUR	90,068.74	USD	107,936.93	16/10/2017
KRW	526,463,420.00	USD	465,897.96	09/11/2017
MXN	4,990,000.00	EUR	233,306.13	16/10/2017
NOK	885,000.00	EUR	93,999.87	16/10/2017
PLN	724,000.00	EUR	169,154.89	16/10/2017
SEK	575,000.00	EUR	60,255.38	16/10/2017
USD	26,000.00	AUD	32,825.92	16/10/2017
USD	58,090.37	CAD	70,981.84	16/10/2017
USD	101,036.39	CLP	63,341,934.00	21/12/2017
USD	156,795.40	COP	460,000,000.00	20/12/2017
USD	8,064.84	DKK	50,000.00	16/10/2017
USD	742,296.03	EUR	623,571.18	16/10/2017
USD	26,595.68	GBP	20,000.00	16/10/2017
USD	184,932.43	JPY	20,339,289.00	16/10/2017
USD	99,999.68	KRW	114,030,000.00	09/11/2017
USD	22,000.00	NOK	172,507.28	16/10/2017
USD	186,216.71	PLN	665,000.00	16/10/2017
USD	20,000.00	SEK	161,223.97	16/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 9,667.86 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Emerging Corporate Bonds**

Currency	Purchase	Currency	Sale	Maturity date
CHF	269,059,051.63	USD	276,778,401.24	31/10/2017
EUR	572,629,399.19	USD	674,105,055.02	31/10/2017
USD	433,913.26	CHF	421,000.00	31/10/2017
USD	5,023,782.40	EUR	4,256,000.00	31/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 2,616,881.83 and is included in the statement of net assets.

**Pictet - EUR Short Term Corporate Bonds**

Currency	Purchase	Currency	Sale	Maturity date
CHF	265,323,267.36	EUR	231,817,955.42	31/10/2017
EUR	2,768,625.93	CHF	3,150,000.00	10/10/2017
EUR	6,298,945.80	GBP	5,800,000.00	10/10/2017
EUR	8,661,395.86	SEK	82,500,450.00	22/01/2018
EUR	42,443,649.59	USD	50,250,000.00	30/10/2017
JPY	1,032,790,818.00	EUR	7,783,955.76	31/10/2017
USD	8,289,758.99	EUR	7,042,168.43	31/10/2017

The net unrealised loss on these contracts as at September 30, 2017 was EUR 3,945.61 and is included in the statement of net assets.

**Pictet - Short Term Emerging Corporate Bonds**

Currency	Purchase	Currency	Sale	Maturity date
CHF	69,629,653.23	USD	71,627,339.74	31/10/2017
EUR	932,215,372.48	USD	1,097,413,258.64	31/10/2017
USD	10,214,001.20	EUR	8,653,000.00	31/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 3,255,991.33 and is included in the statement of net assets.

**Pictet - Chinese Local Currency Debt**

Currency	Purchase	Currency	Sale	Maturity date
CHF	19,753.82	CNH	135,303.78	31/10/2017
CNH	58.00	CHF	8.46	10/10/2017
CNH	57.00	EUR	7.27	10/10/2017
CNH	58.00	USD	8.71	10/10/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Chinese Local Currency Debt (continued)**

Currency	Purchase	Currency	Sale	Maturity date
CNY	16,785,500.00	USD	2,500,004.88	30/11/2017
EUR	17,119.42	CNH	134,147.74	31/10/2017
USD	20,398.93	CNH	135,795.67	31/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was CNH 113,040.03 and is included in the statement of net assets.

**Pictet - Emerging Markets**

Currency	Purchase	Currency	Sale	Maturity date
EUR	13,963,534.21	USD	16,438,012.11	31/10/2017

The net unrealised gain on this contract as at September 30, 2017 was USD 66,745.67 and is included in the statement of net assets.

**Pictet - USA Index**

Currency	Purchase	Currency	Sale	Maturity date
EUR	66,615,186.18	USD	78,502,000.00	27/10/2017
USD	3,319,670.10	EUR	2,819,000.00	27/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 345,936.49 and is included in the statement of net assets.

**Pictet - Japan Index**

Currency	Purchase	Currency	Sale	Maturity date
EUR	15,298,838.66	JPY	2,019,384,600.00	27/10/2017

The net unrealised gain on this contract as at September 30, 2017 was JPY 11,836,824.26 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Pacific Ex Japan Index**

Currency	Purchase	Currency	Sale	Maturity date
USD	559,822.50	AUD	700,000.00	13/10/2017

The net unrealised gain on this contract as at September 30, 2017 was USD 10,635.90 and is included in the statement of net assets.

**Pictet - Digital**

Currency	Purchase	Currency	Sale	Maturity date
EUR	64,333,351.10	USD	75,734,939.60	31/10/2017

The net unrealised gain on this contract as at September 30, 2017 was USD 210,581.44 and is included in the statement of net assets.

**Pictet - Biotech**

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,601,138.83	USD	7,820,529.12	31/10/2017
EUR	181,691,225.89	USD	213,888,728.03	31/10/2017
USD	3,979,128.40	EUR	3,371,000.00	31/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 616,842.19 and is included in the statement of net assets.

**Pictet - Premium Brands**

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,824,054.10	EUR	5,088,554.44	31/10/2017
SGD	10,830,300.16	EUR	6,773,382.63	31/10/2017
USD	20,690,030.95	EUR	17,575,580.59	31/10/2017

The net unrealised loss on these contracts as at September 30, 2017 was EUR 69,241.97 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Water**

Currency	Purchase	Currency	Sale	Maturity date
CHF	118,224,548.41	EUR	103,295,560.31	31/10/2017
USD	311,995,093.87	EUR	265,034,202.68	31/10/2017

The net unrealised loss on these contracts as at September 30, 2017 was EUR 744,930.49 and is included in the statement of net assets.

**Pictet - Japanese Equity Opportunities**

Currency	Purchase	Currency	Sale	Maturity date
EUR	323,813,161.89	JPY	42,966,081,191.00	31/10/2017
GBP	16,874,307.93	JPY	2,555,491,842.00	31/10/2017
USD	131,489,568.11	JPY	14,819,094,511.00	31/10/2017

The net unrealised loss on these contracts as at September 30, 2017 was JPY 40,395,966.64 and is included in the statement of net assets.

**Pictet - Asian Equities Ex Japan**

Currency	Purchase	Currency	Sale	Maturity date
EUR	17,754,423.74	USD	20,900,685.17	31/10/2017

The net unrealised gain on this contract as at September 30, 2017 was USD 84,866.12 and is included in the statement of net assets.

**Pictet - Japanese Equity Selection**

Currency	Purchase	Currency	Sale	Maturity date
EUR	137,683,473.45	JPY	18,268,980,800.00	31/10/2017
GBP	112,757.32	JPY	17,076,532.00	31/10/2017
USD	5,390,360.46	JPY	607,502,424.00	31/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was JPY 9,124,762.42 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Health**

Currency	Purchase	Currency	Sale	Maturity date
EUR	55,499,297.96	USD	65,334,328.55	31/10/2017
USD	767,854.50	EUR	651,000.00	31/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 181,942.83 and is included in the statement of net assets.

**Pictet - Emerging Markets Index**

Currency	Purchase	Currency	Sale	Maturity date
ZAR	3,264,439.08	USD	241,279.49	03/10/2017

The net unrealised loss on this contract as at September 30, 2017 was USD 47.73 and is included in the statement of net assets.

**Pictet - US Equity Selection**

Currency	Purchase	Currency	Sale	Maturity date
EUR	20,632,730.24	USD	24,289,056.37	31/10/2017

The net unrealised gain on this contract as at September 30, 2017 was USD 143,191.10 and is included in the statement of net assets.

**Pictet - Security**

Currency	Purchase	Currency	Sale	Maturity date
CHF	43,227,203.39	USD	44,469,336.88	31/10/2017
EUR	161,553,512.47	USD	190,182,410.41	31/10/2017
USD	1,270,110.40	EUR	1,076,000.00	31/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 647,337.67 and is included in the statement of net assets.



NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Clean Energy**

Currency	Purchase	Currency	Sale	Maturity date
EUR	9,156,583.22	USD	10,779,221.33	31/10/2017

The net unrealised gain on this contract as at September 30, 2017 was USD 30,125.18 and is included in the statement of net assets.

**Pictet - Timber**

Currency	Purchase	Currency	Sale	Maturity date
EUR	16,145,799.58	USD	19,006,996.72	31/10/2017
GBP	5,238.75	USD	7,044.76	03/10/2017
USD	478,465.62	EUR	405,742.18	31/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 52,850.85 and is included in the statement of net assets.

**Pictet - Global Megatrend Selection**

Currency	Purchase	Currency	Sale	Maturity date
AUD	314,509.98	USD	247,119.93	31/10/2017
EUR	177,700,023.01	USD	209,190,244.09	31/10/2017
USD	1,864,395.31	EUR	1,580,821.82	31/10/2017
USD	8,988.43	GBP	6,686.13	03/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 582,499.69 and is included in the statement of net assets.

**Pictet - High Dividend Selection**

Currency	Purchase	Currency	Sale	Maturity date
AUD	27,750,062.15	EUR	18,521,279.17	31/10/2017
GBP	1,193,220.08	EUR	1,362,061.19	31/10/2017
HKD	258,459,133.75	EUR	28,129,333.56	31/10/2017
USD	31,910,881.17	EUR	27,107,515.76	31/10/2017
ZAR	92,684,426.77	EUR	5,784,642.02	31/10/2017

The net unrealised loss on these contracts as at September 30, 2017 was EUR 272,517.79 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Emerging Markets High Dividend**

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,123,638.54	USD	4,854,388.52	31/10/2017

The net unrealised gain on this contract as at September 30, 2017 was USD 19,710.99 and is included in the statement of net assets.

**Pictet - Global Defensive Equities**

Currency	Purchase	Currency	Sale	Maturity date
USD	746,791.30	AUD	950,322.69	03/10/2017
USD	1,070,349.21	HKD	8,362,839.64	03/10/2017
USD	3,500,165.11	JPY	394,383,914.89	03/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 3,711.21 and is included in the statement of net assets.

**Pictet - Robotics**

Currency	Purchase	Currency	Sale	Maturity date
CHF	10,191,924.13	USD	10,484,332.15	31/10/2017
EUR	707,310,575.22	USD	832,653,082.25	31/10/2017
USD	7,955,474.28	EUR	6,746,138.58	31/10/2017
USD	77,961.36	GBP	57,992.29	03/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 2,350,166.55 and is included in the statement of net assets.

**Pictet - Piclife**

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,150,000.00	EUR	1,007,947.00	06/10/2017

The net unrealised loss on this contract as at September 30, 2017 was CHF 3,939.26 and is included in the statement of net assets.

**Pictet - Multi Asset Global Opportunities**

Currency	Purchase	Currency	Sale	Maturity date
AUD	5,326,000.00	CAD	5,187,428.13	16/10/2017
AUD	5,550,000.00	EUR	3,715,941.39	16/10/2017
BRL	5,060,205.00	USD	1,588,052.32	03/11/2017
CHF	125,202,596.09	EUR	110,424,726.17	26/02/2018

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

Pictet - Multi Asset Global Opportunities (continued)

Currency	Purchase	Currency	Sale	Maturity date
CLP	117,353,647.00	USD	187,646.34	14/11/2017
CNY	84,300,000.00	USD	12,835,812.07	09/11/2017
COP	1,580,000,000.00	USD	525,788.03	17/10/2017
CZK	9,246,278.00	USD	421,378.48	22/12/2017
EUR	76,364,489.20	CHF	88,143,740.00	26/02/2018
EUR	76,387,749.39	GBP	67,600,000.00	10/10/2017
EUR	2,689,987.45	HUF	830,900,000.00	16/10/2017
EUR	3,685,001.22	PLN	15,720,000.00	06/10/2017
EUR	1,790,000.00	SEK	17,024,258.61	16/10/2017
EUR	625,411,630.74	USD	744,100,000.00	07/12/2017
GBP	443,195.34	EUR	505,907.65	31/10/2017
HUF	167,231,925.00	USD	632,305.56	24/10/2017
IDR	17,700,000,000.00	USD	1,317,389.54	13/07/2018
ILS	4,400,000.00	USD	1,227,733.39	13/11/2017
INR	67,800,000.00	USD	1,045,328.40	18/10/2017
KRW	3,881,300,000.00	USD	3,410,472.15	10/11/2017
MXN	10,490,983.00	USD	589,382.99	11/10/2017
MYR	3,460,000.00	USD	814,505.77	17/10/2017
NOK	12,840,000.00	EUR	1,378,336.73	16/10/2017
NOK	12,820,000.00	GBP	1,212,603.55	16/10/2017
PLN	15,713,000.00	EUR	3,672,947.12	06/10/2017
PLN	753,651.00	USD	210,588.97	19/10/2017
RUB	3,782,968.00	USD	64,829.79	14/12/2017
SEK	18,300,000.00	EUR	1,916,853.05	16/10/2017
SGD	3,630,000.00	USD	2,689,925.93	10/11/2017
THB	24,100,000.00	USD	726,122.33	02/11/2017
TRY	12,270,388.09	USD	3,551,506.09	18/10/2017
USD	39,037.88	AUD	49,677.31	03/10/2017
USD	1,089,643.83	BRL	3,470,000.00	03/10/2017
USD	2,270,461.40	CLP	1,423,402,200.00	21/12/2017
USD	4,315,282.15	COP	12,660,000,000.00	20/12/2017
USD	4,005,883.47	DKK	24,830,000.00	16/10/2017
USD	134,071,559.38	EUR	112,602,323.92	31/10/2017
USD	3,868,627.73	GBP	2,860,296.22	16/10/2017
USD	55,951.60	HKD	437,160.36	03/10/2017
USD	754,045.23	IDR	10,200,000,000.00	13/07/2018
USD	3,950,687.56	ILS	14,024,139.00	08/01/2018
USD	1,395,523.02	INR	90,800,000.00	18/10/2017
USD	4,463,100.07	JPY	490,616,085.11	16/10/2017
USD	13,132,296.90	KRW	14,857,590,723.00	10/11/2017
USD	3,331,755.19	MXN	59,430,000.00	16/10/2017
USD	237,081.72	MYR	1,020,000.00	17/10/2017
USD	4,941,148.80	NOK	38,690,000.00	16/10/2017
USD	2,342,233.69	PHP	118,720,162.00	07/11/2017
USD	2,218,228.81	RON	8,595,000.00	28/08/2018
USD	2,129,972.55	SGD	2,870,000.00	10/11/2017
USD	1,975,531.32	THB	65,289,546.00	18/12/2017
USD	5,631,778.90	TRY	19,453,593.31	16/10/2017
USD	2,098,993.20	TWD	62,823,070.00	18/12/2017
USD	12,332,666.80	ZAR	163,447,849.00	16/10/2017
USD	237,471.99	EGP	4,360,000.00	01/03/2018
ZAR	129,535,560.89	USD	9,778,893.01	05/10/2017
ARS	355,800,000.00	USD	20,000,065.20	19/10/2017

The net unrealised loss on these contracts as at September 30, 2017 was EUR 6,568,507.63 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Absolute Return Fixed Income**

Currency	Purchase	Currency	Sale	Maturity date
AUD	56,612,000.00	CAD	55,139,068.98	16/10/2017
AUD	57,900,000.00	EUR	38,792,540.31	16/10/2017
CHF	69,110,000.00	EUR	60,167,120.25	16/10/2017
CHF	160,837,917.50	USD	165,452,384.50	31/10/2017
CNH	439,204,540.99	USD	67,112,952.13	16/10/2017
CNY	474,500,000.00	USD	71,906,505.57	09/11/2017
EUR	29,358,784.61	HUF	9,065,200,000.00	16/10/2017
EUR	31,503,905.78	PLN	134,450,000.00	06/10/2017
EUR	18,650,000.00	SEK	177,434,813.15	16/10/2017
EUR	1,246,888,270.38	USD	1,468,183,352.36	14/12/2017
GBP	1,850,000.00	EUR	2,100,602.99	16/10/2017
GBP	14,797,693.14	USD	19,882,920.39	31/10/2017
HUF	194,350,000.00	EUR	631,109.05	16/10/2017
JPY	5,601,111,452.00	USD	49,717,241.83	31/10/2017
KRW	20,917,900,000.00	USD	18,365,204.52	09/11/2017
NOK	245,500,000.00	EUR	26,365,204.80	16/10/2017
PLN	159,310,000.00	EUR	37,239,050.82	06/10/2017
SEK	176,910,000.00	EUR	18,532,357.93	16/10/2017
USD	73,095,827.99	CHF	69,556,000.00	14/12/2017
USD	22,523,382.11	CLP	14,120,403,759.00	21/12/2017
USD	45,006,963.87	COP	132,039,607,822.00	20/12/2017
USD	36,578,228.17	DKK	226,860,000.00	16/10/2017
USD	674,646,924.35	EUR	564,963,183.56	14/12/2017
USD	63,023,661.85	GBP	47,400,000.00	16/10/2017
USD	43,816,184.78	JPY	4,811,000,000.00	16/10/2017
USD	107,914,919.33	KRW	121,975,513,575.00	09/11/2017
USD	35,232,424.72	MXN	628,700,000.00	16/10/2017
USD	46,617,742.37	NOK	365,670,000.00	16/10/2017
USD	22,431,301.08	PHP	1,139,091,747.00	07/11/2017
USD	7,097,744.77	PLN	25,350,000.00	16/10/2017
USD	22,225,084.32	RON	86,117,472.40	28/08/2018
USD	22,355,981.67	TRY	77,600,000.00	16/10/2017
USD	22,133,928.20	TWD	663,067,320.00	18/12/2017
USD	22,158,562.85	ZAR	291,900,000.00	16/10/2017

The net unrealised gain on these contracts as at September 30, 2017 was USD 18,026,077.72 and is included in the statement of net assets.

**Pictet - Global Dynamic Allocation**

Currency	Purchase	Currency	Sale	Maturity date
USD	987,764.51	CHF	960,000.00	27/10/2017
USD	216,868.85	DKK	1,371,000.00	27/10/2017
USD	7,765,275.74	EUR	6,600,000.00	27/10/2017
USD	5,441,324.85	GBP	4,050,000.00	27/10/2017
USD	11,334,904.88	JPY	1,278,000,000.00	27/10/2017

The net unrealised loss on these contracts as at September 30, 2017 was USD 52,850.68 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

NOTE 13

SWAPS CONTRACTS

a) Interest Rate Swaps contracts

The SICAV had the following Interest Rate Swaps contracts outstanding as at September 30, 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
HUF	5,914,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
AUD	49,800,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	37,900,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CZK	220,900,000	0.96%	PRIBOR 6M	03/07/2017	03/07/2022

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was EUR 109,900.64 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 September 30, 2017, was USD 39,306.63 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	27,590,000	0.62%	Federal Funds Effective Rate US	17/10/2016	17/10/2017
USD	16,487,000	0.59%	Federal Funds Effective Rate US	21/10/2016	20/10/2017
USD	15,937,000	0.71%	Federal Funds Effective Rate US	21/11/2016	14/11/2017
USD	15,927,000	0.93%	Federal Funds Effective Rate US	21/02/2017	21/02/2018
USD	16,300,000	1.09%	Federal Funds Effective Rate US	05/04/2017	16/01/2018
USD	10,602,000	1.02%	Federal Funds Effective Rate US	13/04/2017	13/10/2017
USD	27,068,000	1.00%	Federal Funds Effective Rate US	20/04/2017	20/10/2017
USD	19,638,000	1.08%	Federal Funds Effective Rate US	04/05/2017	06/11/2017
USD	10,980,000	1.09%	Federal Funds Effective Rate US	09/05/2017	09/11/2017
USD	17,990,000	1.12%	Federal Funds Effective Rate US	12/05/2017	06/11/2017
USD	16,363,000	1.12%	Federal Funds Effective Rate US	12/05/2017	13/11/2017

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 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	11,201,000	1.19%	Federal Funds Effective Rate US	27/06/2017	16/01/2018
USD	9,998,000	1.30%	Federal Funds Effective Rate US	18/07/2017	18/07/2018
USD	21,358,000	1.26%	Federal Funds Effective Rate US	13/07/2017	27/04/2018
USD	17,160,000	1.21%	Federal Funds Effective Rate US	18/07/2017	02/02/2018
USD	16,180,000	1.20%	Federal Funds Effective Rate US	21/07/2017	19/01/2018
USD	17,583,000	1.20%	Federal Funds Effective Rate US	02/08/2017	02/02/2018
USD	29,573,000	1.23%	Federal Funds Effective Rate US	09/08/2017	09/04/2018
USD	11,798,000	1.19%	Federal Funds Effective Rate US	09/08/2017	17/01/2018
USD	16,118,000	1.19%	Federal Funds Effective Rate US	25/08/2017	07/03/2018
USD	31,925,000	1.21%	Federal Funds Effective Rate US	25/08/2017	01/05/2018
USD	28,189,000	1.20%	Federal Funds Effective Rate US	25/08/2017	12/03/2018
USD	29,773,000	1.19%	Federal Funds Effective Rate US	31/08/2017	08/02/2018
USD	8,190,000	1.23%	Federal Funds Effective Rate US	22/09/2017	07/03/2018
USD	12,009,000	1.23%	Federal Funds Effective Rate US	22/09/2017	12/03/2018
USD	30,035,000	1.25%	Federal Funds Effective Rate US	27/09/2017	09/03/2018
USD	47,966,000	1.26%	Federal Funds Effective Rate US	26/09/2017	26/03/2018

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was USD 103,356.80 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	9,000,000	0.38%	EONIA	14/10/2016	02/11/2017
EUR	20,000,000	0.38%	EONIA	17/10/2016	17/10/2017
EUR	20,000,000	0.38%	EONIA	21/10/2016	20/10/2017
EUR	24,290,000	0.32%	EONIA	30/03/2017	26/03/2018
EUR	10,000,000	0.35%	EONIA	10/04/2017	15/01/2018
EUR	11,998,000	0.35%	EONIA	24/04/2017	23/04/2018
EUR	13,068,000	0.35%	EONIA	17/05/2017	26/03/2018
EUR	7,150,000	0.34%	EONIA	30/05/2017	30/05/2018
EUR	20,000,000	0.35%	EONIA	26/06/2017	26/02/2018
EUR	13,159,000	0.33%	EONIA	18/07/2017	18/07/2018
EUR	3,393,000	0.35%	EONIA	13/07/2017	25/01/2018
EUR	20,000,000	0.35%	EONIA	17/07/2017	12/01/2018
EUR	16,000,000	0.35%	EONIA	21/07/2017	01/02/2018
EUR	15,000,000	0.36%	EONIA	21/07/2017	22/01/2018
EUR	19,000,000	0.35%	EONIA	21/07/2017	19/01/2018
EUR	10,060,000	0.35%	EONIA	15/08/2017	29/06/2018

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2017, was EUR 8,803.58 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Global Emerging Debt**

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
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	3,190,000	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
SGD	12,050,000	ABS SOR fixing 6M	2.30%	24/08/2010	24/08/2020
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
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
KRW	29,712,200,000	1.82%	KRW 3M CD	09/06/2017	09/06/2027
SGD	21,800,000	2.13%	ABS SOR fixing 6M	13/09/2017	13/09/2027
MXN	1,174,000,000	7.04%	TIIE 28D	20/12/2017	08/12/2027
MXN	1,174,000,000	7.05%	TIIE 28D	20/12/2017	08/12/2027
MXN	586,300,000	7.13%	TIIE 28D	20/12/2017	08/12/2027
MXN	995,100,000	6.82%	TIIE 28D	20/12/2017	14/12/2022

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was USD 2,674,755.07 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
HUF	1,650,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
AUD	11,400,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	8,600,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CZK	58,800,000	0.96%	PRIBOR 6M	03/07/2017	03/07/2022

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2017, was EUR 1,781.68 and is included in the statement of net assets.

**Pictet - Emerging Local Currency Debt**

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
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
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
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

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Emerging Local Currency Debt (continued)**

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
SGD	54,190,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
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
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	429,000,000	THBFIX 6M	5.04%	06/11/2016	06/05/2018
KRW	19,815,100,000	1.82%	KRW 3M CD	09/06/2017	09/06/2027
SGD	7,800,000	2.26%	ABS SOR fixing 6M	31/08/2017	31/08/2027
SGD	23,300,000	2.25%	ABS SOR fixing 6M	31/08/2017	31/08/2027
MXN	798,100,000	7.05%	TIE 28D	20/12/2017	08/12/2027
MXN	798,100,000	7.04%	TIE 28D	20/12/2017	08/12/2027

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was USD 10,244,892.64 and is included in the statement of net assets.

**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
THB	65,000,000	5.25%	THBFIX 6M	05/08/2008	06/08/2018
SGD	13,642,750	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
THB	107,000,000	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
SGD	20,927,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
USD	10,000,000	6.95%	BBA LIBOR USD 6M	16/08/2013	16/08/2018
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
KRW	4,686,500,000	1.82%	KRW 3M CD	09/06/2017	09/06/2027



NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Asian Local Currency Debt (continued)**

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
SGD	10,100,000	2.30%	ABS SOR fixing 6M	30/08/2017	30/08/2027
SGD	25,700,000	2.30%	ABS SOR fixing 6M	30/08/2017	30/08/2027
SGD	25,500,000	2.26%	ABS SOR fixing 6M	31/08/2017	31/08/2027

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was USD 295,791.65 and is included in the statement of net assets.

**Pictet - Latin American Local Currency Debt**

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
MXN	102,800,000	7.05%	TIE 28D	20/12/2017	08/12/2027
MXN	102,800,000	7.04%	TIE 28D	20/12/2017	08/12/2027

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was USD 32,687.37 and is included in the statement of net assets.

**Pictet - Multi Asset Global Opportunities**

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
AUD	27,600,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	21,000,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CZK	133,600,000	0.96%	PRIBOR 6M	03/07/2017	03/07/2022
MXN	27,200,000	7.05%	TIE 28D	20/12/2017	08/12/2027
MXN	27,200,000	7.04%	TIE 28D	20/12/2017	08/12/2027
USD	2,360,000	2.56%	BBA LIBOR USD 3M	12/05/2017	16/11/2045
HUF	1,714,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
HUF	1,424,500,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
USD	2,300,000	2.47%	BBA LIBOR USD 3M	01/06/2017	16/11/2045
HUF	539,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was EUR 102,940.80 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	24,640,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
HUF	26,576,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
AUD	236,900,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	180,600,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CZK	1,160,700,000	0.96%	PRIBOR 6M	03/07/2017	03/07/2022
HUF	5,556,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
USD	12,000,000	2.56%	BBA LIBOR USD 3M	02/05/2017	16/11/2045
USD	12,000,000	2.41%	BBA LIBOR USD 3M	28/08/2017	16/11/2045
USD	28,000,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Absolute Return Fixed Income (continued)**

Currency	Nominal value	Rate payable	Rate receivable (semi-annually)	Start date of interest flows	Maturity date
AUD	35,000,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
CZK	234,000,000	1.31%	PRIBOR 6M	20/09/2017	07/03/2022
HUF	5,300,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2017, was USD 482,599.82 and is included in the statement of net assets.

**b) Total Return Swaps contracts**

The SICAV had the following Total Return Swaps contracts outstanding as at September 30, 2017:

**Pictet - EUR Bonds**

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Markit iBoxx EUR Liquid High Yield Index TRI	EUR	1,600,000.09	Markit iBoxx EUR Liquid High Yield Index TRI	EURIBOR 3M	20/12/2017
Markit iBoxx EUR Liquid High Yield Index TRI	EUR	1,399,999.97	Markit iBoxx EUR Liquid High Yield Index TRI	EURIBOR 3M	20/12/2017

The net unrealised loss on these Total Return Swap contracts as at September 30, 2017, was EUR 50,914.30 and is included in the statement of net assets.

**Pictet - Global Bonds**

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Markit iBoxx EUR Liquid High Yield Index TRI	EUR	400,000.02	Markit iBoxx EUR Liquid High Yield Index TRI	EURIBOR 3M	20/12/2017
Markit iBoxx EUR Liquid High Yield Index TRI	EUR	399,999.96	Markit iBoxx EUR Liquid High Yield Index TRI	EURIBOR 3M	20/12/2017

The net unrealised loss on these Total Return Swap contracts as at September 30, 2017, was EUR 13,593.38 and is included in the statement of net assets.

**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

The net unrealised loss on these Total Return Swap contracts as at September 30, 2017, was USD 1,937,857.89 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 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

The net unrealised loss on these Total Return Swap contracts as at September 30, 2017, was USD 327,614.33 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	49,332.32	EURIBOR 3M - 36Bp	MSCI Daily Net TR World Euro	12/07/2018

The net unrealised gain on this Total Return Swap contract as at September 30, 2017, was EUR 173,219.95 and is included in the statement of net assets.

**Pictet - Multi Asset Global Opportunities**

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Markit iBoxx EUR Liquid High Yield Index TRI	EUR	1,000,000.05	Markit iBoxx EUR Liquid High Yield Index TRI	EURIBOR 3M	20/12/2017
Markit iBoxx EUR Liquid High Yield Index TRI	EUR	999,999.94	Markit iBoxx EUR Liquid High Yield Index TRI	EURIBOR 3M	20/12/2017
TOPIX Index	JPY	27,143,594.00	BBA LIBOR JPY 1M + 30Bp	TOPIX Index	25/04/2018
MSCBSPIE Index	USD	1,873,400.59	0.10%	MSCBSPIE Index	11/04/2018
JPIIEZDR Index Euro	EUR	275,000.00	EURIBOR 3M - 30Bp	JPIIEZDR Index Euro	27/07/2018

The net unrealised loss on these Total Return Swap contracts as at September 30, 2017, was EUR 664,445.77 and is included in the statement of net assets.

**Pictet - Absolute Return Fixed Income**

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Markit iBoxx EUR Liquid High Yield Index TRI	EUR	8,500,000.08	Markit iBoxx EUR Liquid High Yield Index TRI	EURIBOR 3M	20/12/2017
Markit iBoxx EUR Liquid High Yield Index TRI	EUR	8,700,000.00	Markit iBoxx EUR Liquid High Yield Index TRI	EURIBOR 3M	20/12/2017

The net unrealised loss on these Total Return Swap contracts as at September 30, 2017, was USD 344,554.49 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

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 September 30, 2017:

**Pictet - EUR Bonds**

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Republic of Korea	USD	7,224,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	7,755,000	1.00%	-	20/12/2021
Buyer	Verizon Communications	USD	2,000,000	1.00%	-	20/06/2022
Buyer	Verizon Communications	USD	700,000	1.00%	-	20/06/2022
Buyer	Capital One Bank	USD	900,000	1.00%	-	20/12/2022
Buyer	iTraxx Asia ex-Japan	USD	14,200,000	1.00%	-	20/06/2021
	Investment Grade S25 5Y					
Buyer	South Africa	USD	500,000	1.00%	-	20/06/2022
Buyer	South Africa	USD	100,000	1.00%	-	20/12/2022
Buyer	iTraxx Europe S27 5Y	EUR	8,000,000	1.00%	-	20/06/2022
Buyer	iTraxx Europe S27 5Y	EUR	3,500,000	1.00%	-	20/06/2022
Buyer	CDX North America High	USD	14,000,000	5.00%	-	20/06/2022
	Yield S28 5Y					
Buyer	BASF	EUR	1,100,000	1.00%	-	20/06/2022
Seller	Air Liquide	EUR	1,100,000	-	1.00%	20/06/2022
Seller	BNP Paribas	EUR	400,000	-	1.00%	20/03/2018
Seller	BP Capital Markets	EUR	400,000	-	1.00%	20/03/2020
	America					
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	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	iTraxx Europe S27 5Y	EUR	3,500,000	-	1.00%	20/06/2022
Seller	CDX North America High	USD	31,100,000	-	5.00%	20/06/2022
	Yield S28 5Y					
Seller	iTraxx Asia ex-Japan	USD	2,400,000	-	1.00%	20/06/2022
	Investment Grade S27 5Y					
Seller	iTraxx Asia ex-Japan	USD	1,100,000	-	1.00%	20/12/2022
	Investment Grade S28 5Y					

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 520,105.42 and is included in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - EUR Corporate Bonds**

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Verizon Communications	USD	6,900,000	1.00%	-	20/06/2022
Buyer	Capital One Bank	USD	14,000,000	1.00%	-	20/12/2022
Buyer	iTraxx Europe S27 5Y	EUR	39,500,000	1.00%	-	20/06/2022
Buyer	BASF	EUR	11,200,000	1.00%	-	20/06/2022
Seller	Air Liquide	EUR	11,200,000	-	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	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
Seller	iTraxx Europe S27 5Y	EUR	39,500,000	-	1.00%	20/06/2022

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 317,908.16 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
Buyer	Socialist Republic of Vietnam	USD	4,860,000	1.00%	-	20/12/2021

The net unrealised loss on all these contracts as at September 30, 2017, was USD 3,185,305.72 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	South Africa	USD	100,000	1.00%	-	20/06/2022
Buyer	CDX North America High Yield S28 5Y	USD	2,700,000	5.00%	-	20/06/2022
Seller	Republic of Korea	USD	100,000	-	1.00%	20/12/2021

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Global Bonds (continued)**

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	South Africa	USD	300,000	-	1.00%	20/12/2021
Seller	CDX North America High Yield S28 5Y	USD	6,200,000	-	5.00%	20/06/2022
Seller	iTraxx Asia ex-Japan Investment Grade S27 5Y	USD	500,000	-	1.00%	20/06/2022

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 134,599.44 and is included in the statement of net assets.

**Pictet - EUR High Yield**

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	Fiat Chrysler Automobiles	EUR	1,500,000	-	5.00%	20/12/2021
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	Tesco	EUR	5,000,000	-	1.00%	20/06/2024
Seller	Tesco	EUR	10,000,000	-	1.00%	20/12/2021
Seller	Casino	EUR	2,000,000	-	1.00%	20/12/2021
Seller	Casino	EUR	5,000,000	-	1.00%	20/06/2021
Seller	Jaguar Land Rover	EUR	2,000,000	-	5.00%	20/06/2022
Seller	Jaguar Land Rover	EUR	6,000,000	-	5.00%	20/12/2021
Seller	Telecom Italia	EUR	8,000,000	-	1.00%	20/06/2022
Seller	Telecom Italia	EUR	10,000,000	-	1.00%	20/12/2021

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 2,522,277.60 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 S28 5Y	EUR	34,300,000	1.00%	-	20/12/2022

The net unrealised loss on this contract as at September 30, 2017, was CHF 874,111.81 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

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Emerging Local Currency Debt (continued)**

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
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

The net unrealised loss on all these contracts as at September 30, 2017, was USD 2,871,552.68 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
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 September 30, 2017, was USD 627,453.47 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
Buyer	Verizon Communications	USD	3,000,000	1.00%	-	20/06/2022
Buyer	BASF	EUR	3,600,000	1.00%	-	20/06/2022
Seller	Air Liquide	EUR	3,600,000	-	1.00%	20/06/2022
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

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 103,179.07 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	5,000,000	-	5.00%	20/06/2020
Seller	Altice Finco	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Altice Finco	EUR	5,000,000	-	5.00%	20/06/2021
Seller	Altice Finco	EUR	10,000,000	-	5.00%	20/06/2018
Seller	Altice Finco	EUR	12,000,000	-	5.00%	20/06/2021

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - EUR Short Term High Yield (continued)**

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
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	Play Finance	EUR	5,000,000	-	5.00%	20/03/2018
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
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%	20/06/2020
Seller	Virgin Media Finance	EUR	5,000,000	-	5.00%	20/06/2021
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	Casino	EUR	4,000,000	-	1.00%	20/06/2020
Seller	Casino	EUR	6,000,000	-	1.00%	20/06/2020
Seller	Casino	EUR	10,000,000	-	1.00%	20/06/2021
Seller	Volkswagen	EUR	10,000,000	-	1.00%	20/09/2019
Seller	Jaguar Land Rover	EUR	4,000,000	-	5.00%	20/06/2021
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 September 30, 2017, was EUR 49,079,307.60 and is included in the statement of net assets.



NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 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
Seller	BNP Paribas	EUR	2,000,000	-	1.00%	20/03/2018
Seller	Intesa Sanpaolo	EUR	12,500,000	-	1.00%	20/06/2018

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 17,427.27 and is included in the statement of net assets.

**Pictet - Multi Asset Global Opportunities**

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Republic of Korea	USD	2,500,000	1.00%	-	20/06/2022
Buyer	Republic of Korea	USD	800,000	1.00%	-	20/06/2022
Buyer	Republic of Korea	USD	2,900,000	1.00%	-	20/12/2021
Buyer	Verizon Communications	USD	1,800,000	1.00%	-	20/06/2022
Buyer	Verizon Communications	USD	400,000	1.00%	-	20/06/2022
Buyer	iTraxx Europe S27 5Y	EUR	14,000,000	1.00%	-	20/06/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S26 5Y	USD	3,000,000	1.00%	-	20/12/2021
Buyer	iTraxx Asia ex-Japan Investment Grade S27 5Y	USD	2,600,000	1.00%	-	20/06/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S27 5Y	USD	700,000	1.00%	-	20/06/2022
Buyer	BASF	EUR	2,600,000	1.00%	-	20/06/2022
Seller	Air Liquide	EUR	2,600,000	-	1.00%	20/06/2022
Seller	South Africa	USD	200,000	-	1.00%	20/06/2022
Seller	South Africa	USD	300,000	-	1.00%	20/12/2021
Seller	iTraxx Europe S27 5Y	EUR	14,000,000	-	1.00%	20/06/2022
Seller	CDX North America High Yield S28 5Y	USD	5,000,000	-	5.00%	20/06/2022
Seller	CDX North America High Yield S28 5Y	USD	4,400,000	-	5.00%	20/06/2022

The net unrealised gain on all these contracts as at September 30, 2017, was EUR 408,674.96 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	10,000,000	1.00%	-	20/06/2022
Buyer	Republic of Korea	USD	900,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	22,909,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	21,391,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	8,800,000	1.00%	-	20/06/2022
Buyer	Verizon Communications	USD	5,900,000	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	CDX North America High Yield S28 5Y	USD	36,000,000	5.00%	-	20/06/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S26 5Y	USD	2,500,000	1.00%	-	20/12/2021
Buyer	iTraxx Asia ex-Japan Investment Grade S27 5Y	USD	10,000,000	1.00%	-	20/06/2022
Buyer	iTraxx Asia ex-Japan Investment Grade S27 5Y	USD	7,900,000	1.00%	-	20/06/2022

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

**Pictet - Absolute Return Fixed Income (continued)**

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Asia ex-Japan Investment Grade S28 5Y	USD	3,400,000	1.00%	-	20/12/2022
Seller	South Africa	USD	900,000	-	1.00%	20/12/2021
Seller	South Africa	USD	1,000,000	-	1.00%	20/06/2022
Seller	South Africa	USD	3,100,000	-	1.00%	20/12/2021
Seller	CDX North America High Yield S28 5Y	USD	15,000,000	-	5.00%	20/06/2022
Seller	CDX North America High Yield S28 5Y	USD	124,600,000	-	5.00%	20/06/2022

The net unrealised gain on all these contracts as at September 30, 2017, was USD 5,565,905.96 and is included in the statement of net assets.

NOTE 15

**WARRANTS**

The SICAV had the following warrants outstanding as at September 30, 2017:

**Pictet - Emerging Europe**

Name	Quantity	Maturity date	Currency	Commitment in EUR
Alpha Bank	1,175,555.00	Perp	EUR	258,893.08
Piraeus Bank	3,764,892.00	02/01/2018	EUR	488,673.29

**Pictet - Biotech**

Name	Quantity	Maturity date	Currency	Commitment in USD
Cymbabay Therapeutics	32,799.00	30/09/2018	USD	270,919.74

**Pictet - Emerging Markets High Dividend**

Name	Quantity	Maturity date	Currency	Commitment in USD
Supalai Public	320,089.00	19/10/2018	THB	211,982.42

**Pictet - Multi Asset Global Opportunities**

Name	Quantity	Maturity date	Currency	Commitment in EUR
Modern Media Acquisition	500,000.00	07/06/2022	USD	1,559,278.90

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

NOTE 16

SECURITIES LENDING

During the year ended September 30, 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 September 30, 2017 amount to:

Sub-fund	Currency	Amount of securities lent	Collateral received
Pictet - European Equity Selection	EUR	7,163,268.00	7,636,506.00
Pictet - Small Cap Europe	EUR	12,457,383.00	13,317,706.00
Pictet - Emerging Europe	EUR	1,499,577.00	1,619,761.00
Pictet - Europe Index	EUR	29,614,406.00	31,861,992.00
Pictet - USA Index	USD	1,260,500.00	1,965,751.00
Pictet - Japan Index	JPY	12,995,246,568.00	13,763,852,705.00
Pictet - Pacific Ex Japan Index	USD	1,882,445.00	2,014,881.00
Pictet - Digital	USD	46,354,763.35	49,746,601.12
Pictet - Biotech	USD	15,032,558.00	15,724,005.00
Pictet - Premium Brands	EUR	14,611,611.91	15,468,289.78
Pictet - Water	EUR	15,479,926.65	16,292,848.61
Pictet - Japanese Equity Opportunities	JPY	18,710,745,641.00	19,811,887,433.00
Pictet - Asian Equities Ex Japan	USD	14,809,556.00	16,126,761.00
Pictet - Greater China	USD	11,704,215.00	12,477,736.00
Pictet - Japanese Equity Selection	JPY	2,522,981,704.54	2,685,410,169.90
Pictet - Health	USD	5,721,381.59	6,150,772.31
Pictet - Emerging Markets Index	USD	31,849,960.57	34,623,670.57
Pictet - Euroland Index	EUR	10,918,862.00	11,636,661.00
Pictet - Security	USD	15,833,643.87	16,653,817.54
Pictet - Clean Energy	USD	12,108,311.58	12,804,015.12
Pictet - Russian Equities	USD	21,457,302.00	23,377,886.00
Pictet - Timber	USD	1,836,967.76	1,976,409.33
Pictet - Nutrition	EUR	988,574.52	1,063,808.87
Pictet - Global Megatrend Selection	USD	64,967,155.09	69,389,159.60
Pictet - Global Environmental Opportunities	EUR	3,016,552.00	3,127,970.00
Pictet - High Dividend Selection	EUR	23,209,985.32	29,877,036.70
Pictet - China Index	USD	20,238,962.29	21,934,329.11
Pictet - Russia Index	USD	59,441.15	62,435.59
Pictet - Emerging Markets High Dividend	USD	1,014,858.00	1,098,544.00
Pictet - Robotics	USD	73,616,816.12	80,207,403.42
Pictet - Global Thematic Opportunities	USD	296,909.00	308,739.00
Pictet - Multi Asset Global Opportunities	EUR	10,582,346.02	11,567,154.58

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 Depositary Bank, 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

NOTE 17

DIVIDENDS DISTRIBUTED

On October 19, 2016, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.40	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	0.99	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 - Global Emerging Debt - HZ dm EUR	EUR	1.49	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - EUR High Yield - R dm	EUR	0.63	per share
Pictet - EUR High Yield - HR dm USD	USD	0.86	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.80	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	83.68	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.53	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.70	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.56	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.65	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	5.04	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.85	per share
Pictet - US High Yield - I dm GBP	GBP	0.55	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - US High Yield - HR dm EUR	EUR	0.34	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.44	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.33	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.39	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.23	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.35	per share
Pictet - High Dividend Selection - I dm USD	USD	0.43	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.35	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.59	per share
Pictet - High Dividend Selection - P dm USD	USD	0.43	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.43	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	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	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.27	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.30	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.40	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.39	per share

Dividends were paid with an ex-date of October 20, 2016 and with a payment date of October 26, 2016 and November 16, 2016.

On November 21, 2016, the Board of Directors of the SICAV 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 - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.67	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	96.84	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.48	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 - I dm	EUR	0.42	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	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 - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.33	per share
Pictet - High Dividend Selection - I dm USD	USD	0.41	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.33	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.59	per share
Pictet - High Dividend Selection - P dm USD	USD	0.41	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.41	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	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 USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.37	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share

Dividends were paid with an ex-date of November 22, 2016 and with a payment date of November 23, 2016 and November 28, 2016.

On December 5, 2016, the General Meeting of the Shareholders decided to distribute dividends to the following share classes:

Pictet - EUR Bonds - P dy	EUR	4.10	per share
Pictet - USD Government Bonds - I dy	USD	18.03	per share
Pictet - USD Government Bonds - P dy	USD	10.35	per share
Pictet - USD Government Bonds - HP dy EUR	EUR	9.20	per share
Pictet - Short-Term Money Market CHF - P dy	CHF	0.34	per share
Pictet - Short-Term Money Market CHF - Z dy	CHF	0.47	per share
Pictet - Short-Term Money Market USD - P dy	USD	0.15	per share
Pictet - Short-Term Money Market EUR - P dy	EUR	0.13	per share
Pictet - EUR Corporate Bonds - I dy	EUR	3.33	per share
Pictet - EUR Corporate Bonds - P dy	EUR	1.43	per share
Pictet - EUR Corporate Bonds - Z dy	EUR	2.77	per share
Pictet - Global Emerging Debt - I dy USD	USD	15.97	per share
Pictet - Global Emerging Debt - HJ dy GBP	GBP	6.40	per share
Pictet - Global Emerging Debt - P dy USD	USD	7.06	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	10.13	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	10.29	per share
Pictet - Global Bonds - P dy EUR	EUR	1.77	per share
Pictet - Global Bonds - P dy USD	USD	1.99	per share
Pictet - EUR High Yield - I dy	EUR	9.62	per share
Pictet - EUR High Yield - P dy	EUR	3.52	per share
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	1.51	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	1.15	per share
Pictet - CHF Bonds - P dy	CHF	3.68	per share
Pictet - EUR Government Bonds - I dy	EUR	3.77	per share
Pictet - EUR Government Bonds - P dy	EUR	2.62	per share
Pictet - EUR Government Bonds - HJ dy GBP	GBP	3.37	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	7.77	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	6.93	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	5.15	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	4.86	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	6.40	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	3.87	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	9.94	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	7.05	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	6.84	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	4.68	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	4.60	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	3.25	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.54	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	6.19	per share
Pictet - Global Emerging Currencies - P dy USD	USD	1.74	per share
Pictet - Global Emerging Currencies - HI dy GBP	GBP	1.46	per share
Pictet - Global Emerging Currencies - HJ dy GBP	GBP	1.50	per share
Pictet - Short-Term Money Market JPY - P dy	JPY	25.07	per share
Pictet - Latin American Local Currency Debt - I dy USD	USD	6.88	per share
Pictet - Latin American Local Currency Debt - P dy USD	USD	5.13	per share
Pictet - Latin American Local Currency Debt - P dy GBP	GBP	4.09	per share
Pictet - Latin American Local Currency Debt - Z dy USD	USD	9.44	per share
Pictet - US High Yield - I dy USD	USD	8.46	per share
Pictet - US High Yield - P dy USD	USD	6.13	per share
Pictet - EUR Corporate Bonds Ex Financial - I dy	EUR	2.31	per share
Pictet - EUR Corporate Bonds Ex Financial - P dy	EUR	1.46	per share
Pictet - EUR Short Term High Yield - I dy	EUR	4.93	per share
Pictet - EUR Short Term High Yield - P dy	EUR	4.08	per share
Pictet - Global Bonds Fundamental - P dy EUR	EUR	1.78	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	4.27	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.22	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	3.47	per share
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	2.48	per share



NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
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Pictet - EUR Short Term Corporate Bonds - HI dy JPY	JPY	382.97	per share
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	3.90	per share
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	3.32	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	1.37	per share
Pictet - European Equity Selection - I dy EUR	EUR	10.40	per share
Pictet - European Equity Selection - P dy EUR	EUR	5.91	per share
Pictet - Emerging Markets - P dy USD	USD	5.80	per share
Pictet - Emerging Europe - P dy EUR	EUR	2.56	per share
Pictet - Emerging Europe - P dy GBP	GBP	2.16	per share
Pictet - Europe Index - I dy EUR	EUR	4.34	per share
Pictet - Europe Index - P dy EUR	EUR	3.34	per share
Pictet - Europe Index - R dy GBP	GBP	2.66	per share
Pictet - USA Index - I dy USD	USD	2.24	per share
Pictet - USA Index - P dy USD	USD	1.87	per share
Pictet - USA Index - R dy GBP	GBP	1.09	per share
Pictet - European Sustainable Equities - P dy EUR	EUR	1.83	per share
Pictet - Japan Index - P dy JPY	JPY	175.27	per share
Pictet - Japan Index - R dy GBP	GBP	0.95	per share
Pictet - Pacific Ex Japan Index - P dy USD	USD	8.26	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	6.55	per share
Pictet - Premium Brands - I dy EUR	EUR	0.70	per share
Pictet - Premium Brands - I dy GBP	GBP	0.59	per share
Pictet - Premium Brands - HI dy USD	USD	0.76	per share
Pictet - Greater China - P dy USD	USD	3.20	per share
Pictet - Greater China - P dy GBP	GBP	2.50	per share
Pictet - Japanese Equity Selection - P dy JPY	JPY	14.10	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.10	per share
Pictet - Emerging Markets Index - I dy USD	USD	3.77	per share
Pictet - Emerging Markets Index - P dy USD	USD	2.97	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	2.03	per share
Pictet - Euroland Index - P dy EUR	EUR	2.27	per share
Pictet - Euroland Index - R dy GBP	GBP	1.76	per share
Pictet - Security - I dy GBP	GBP	0.06	per share
Pictet - Russian Equities - P dy USD	USD	0.69	per share
Pictet - Russian Equities - P dy GBP	GBP	0.54	per share
Pictet - Timber - I dy GBP	GBP	0.84	per share
Pictet - Nutrition - I dy EUR	EUR	0.62	per share
Pictet - Nutrition - I dy GBP	GBP	0.49	per share
Pictet - Global Megatrend Selection - I dy GBP	GBP	0.08	per share
Pictet - High Dividend Selection - I dy CHF	CHF	4.70	per share
Pictet - High Dividend Selection - I dy EUR	EUR	4.70	per share
Pictet - High Dividend Selection - P dy CHF	CHF	4.70	per share
Pictet - High Dividend Selection - P dy EUR	EUR	4.70	per share
Pictet - Emerging Markets High Dividend - I dy USD	USD	3.60	per share
Pictet - Emerging Markets High Dividend - P dy USD	USD	3.50	per share
Pictet - Emerging Markets Sustainable Equities - P dy USD	USD	0.69	per share
Pictet - Emerging Markets Sustainable Equities - P dy EUR	EUR	0.64	per share
Pictet - Global Defensive Equities - I dy USD	USD	1.93	per share
Pictet - Global Defensive Equities - P dy USD	USD	1.24	per share
Pictet - Absolute Return Fixed Income - J dy USD	USD	1.28	per share
Pictet - Absolute Return Fixed Income - P dy USD	USD	1.53	per share
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	1.11	per share
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	1.30	per share
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	1.14	per share
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	1.41	per share

Dividends were paid with an ex-date of December 6, 2016 and with a payment date of December 12, 2016.

On December 20, 2016, the Board of Directors of the SICAV 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 SEPTEMBER 30, 2017  
(continued)

Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.68	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	102.39	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.55	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.49	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 - I dm	EUR	0.42	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	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 - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.33	per share
Pictet - High Dividend Selection - I dm USD	USD	0.41	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.33	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.59	per share
Pictet - High Dividend Selection - P dm USD	USD	0.41	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.41	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	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	0.32	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.27	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.32	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.37	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share

Dividends were paid with an ex-date of December 21, 2016 and with a payment date of December 27, 2016 and December 28, 2016.

On January 20, 2017, the Board of Directors of the SICAV 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 - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share



NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	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 - I dm	EUR	0.42	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	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 - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	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 GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	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 USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.36	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	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 of the SICAV 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 - HI ds EUR	EUR	5.04	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 - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
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Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	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 - I dm	EUR	0.42	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	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 - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	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 GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	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 USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.36	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	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 of the SICAV 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 - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

Pictet - EUR High Yield - HR dm USD	USD	1.18	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 - I dm	EUR	0.42	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	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 - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	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 GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	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 USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.36	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share

Dividends were paid with an ex-date of March 21, 2017 and with a payment date of March 27, 2017.

On April 20, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.24	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.83	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 - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.66	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	94.91	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	0.48	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	3.27	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	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 - I dm	EUR	0.42	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	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 - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.33	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	0.33	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.58	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 GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	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 USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.36	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share

Dividends were paid with an ex-date of April 21, 2017 and with a payment date of April 27, 2017 and April 28, 2017.

On May 22, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.24	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.84	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 - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.63	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

Pictet - Emerging Local Currency Debt - I dm JPY	JPY	96.65	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.51	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.45	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	3.27	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - US High Yield - I dm GBP	GBP	0.43	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 - I dm	EUR	0.42	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	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 - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.34	per share
Pictet - High Dividend Selection - I dm USD	USD	0.44	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	0.61	per share
Pictet - High Dividend Selection - P dm USD	USD	0.44	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.44	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	per share
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.29	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.29	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.35	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share

Dividends were paid with an ex-date of May 23, 2017 and with a payment date of May 30, 2017 and May 31, 2017.

On June 20, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.24	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.85	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 - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.64	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	97.06	per share



NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.51	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.46	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	3.28	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	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 - I dm	EUR	0.42	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	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 - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.34	per share
Pictet - High Dividend Selection - I dm USD	USD	0.43	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	0.60	per share
Pictet - High Dividend Selection - P dm USD	USD	0.43	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.43	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	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	0.30	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.30	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.35	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share

Dividends were paid with an ex-date of June 21, 2017 and with a payment date of June 27, 2017.

On July 20, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.24	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.86	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 - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.61	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	96.68	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.49	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.44	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	3.28	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - US High Yield - I dm GBP	GBP	0.43	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 - I dm	EUR	0.42	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	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 - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.35	per share
Pictet - High Dividend Selection - I dm USD	USD	0.45	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.35	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.62	per share
Pictet - High Dividend Selection - P dm USD	USD	0.45	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.45	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	per share
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share

Dividends were paid with an ex-date of July 21, 2017 and with a payment date of July 27, 2017.

On August 21, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.24	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	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 - HI ds EUR	EUR	5.04	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 - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	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	3.29	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	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 - I dm	EUR	0.42	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	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 - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - I dm USD	USD	0.46	per share
Pictet - High Dividend Selection - P dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - P dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - P dm SGD	SGD	0.62	per share
Pictet - High Dividend Selection - P dm USD	USD	0.46	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.46	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	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	0.28	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share

Dividends were paid with an ex-date of August 22, 2017 and with a payment date of August 28, 2017 and August 29, 2017.

On September 20, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.24	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.86	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 - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	97.81	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	per share



NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	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	3.28	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - US High Yield - I dm GBP	GBP	0.41	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 - I dm	EUR	0.42	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	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 - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - High Dividend Selection - I dm GBP	GBP	0.34	per share
Pictet - High Dividend Selection - I dm USD	USD	0.46	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	0.63	per share
Pictet - High Dividend Selection - P dm USD	USD	0.46	per share
Pictet - High Dividend Selection - R dm EUR	EUR	0.39	per share
Pictet - High Dividend Selection - R dm USD	USD	0.46	per share
Pictet - High Dividend Selection - HP dm AUD	AUD	0.80	per share
Pictet - High Dividend Selection - HP dm GBP	GBP	0.36	per share
Pictet - High Dividend Selection - HP dm HKD	HKD	3.80	per share
Pictet - High Dividend Selection - HP dm USD	USD	0.63	per share
Pictet - High Dividend Selection - HR dm AUD	AUD	0.71	per share
Pictet - High Dividend Selection - HR dm USD	USD	0.62	per share
Pictet - High Dividend Selection - HR dm ZAR	ZAR	11.27	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.24	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share

Dividends were paid with an ex-date of September 21, 2017 and with a payment date of September 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 invest directly and indirectly in securities issued by Indian companies. Up to March 31, 2017, these investments were made respectively and exclusively via Pictet (Mauritius) Limited, Pictet Country (Mauritius) Limited and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius which were wholly controlled by the SICAV and provided advisory services exclusively for the three sub-funds in question.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

Since April 1, 2017, Indian equities are acquired directly by the above mentioned sub-funds. This change in the investment structure was decided in response to India's enactment in its domestic legislation of General anti-avoidance rules (GAAR) designed to ensure that substance over form prevails and to prevent treaty shopping and its renegotiation of the India-Mauritius Double Tax Treaty, both being applicable starting April 1, 2017.

Consequently, short term capital gains realized by the above mentioned sub-funds on any shares acquired as from April 1, 2017 is subject to a 15% capital gains tax. Shares acquired before April 1, 2017 and sold after that date by the Mauritius entities remain tax exempt.

The three Mauritius entities will be liquidated, once all Indian equities they own will have been sold on the market.

NOTE 19

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at September 30, 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	100,571,529.45	1.33

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 100,571,529.45 and represents 1.33% 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	22,614,751.67	0.44

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 22,614,751.67 and represents 0.44% 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	4,371,124.53	0.75

The total amount of cross investments for the Pictet - Asian Local Currency Debt sub-fund stands at USD 4,371,124.53 and represents 0.75% of its net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

4) Pictet - Global Emerging Currencies

Investee sub-fund	Investment amount in USD	% of net assets
Pictet - Short-Term Money Market USD	5,631,953.08	9.34

The total amount of cross investments for the Pictet - Global Emerging Currencies sub-fund stands at USD 5,631,953.08 and represents 9.34% 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	60,461,040.30	3.87

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 60,461,040.30 and represents 3.87% of its net assets.

6) Pictet - Short Term Emerging Corporate Bonds

Investee sub-fund	Investment amount in USD	% of net assets
Pictet - Short-Term Money Market USD	23,463,594.35	1.70

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 23,463,594.35 and represents 1.70% of its net assets.

7) Pictet - Piclife

Investee sub-funds	Investment amount in CHF	% of net assets
Pictet - CHF Bonds	18,571,097.98	16.17
Pictet - USA Index	8,550,527.07	7.45
Pictet - EUR Government Bonds	7,870,027.73	6.86
Pictet - EUR Corporate Bonds	4,141,262.81	3.61
Pictet - Global Emerging Debt	3,373,944.00	2.94
Pictet - Global Defensive Equities	3,067,385.43	2.67
Pictet - Absolute Return Fixed Income	2,838,277.50	2.47
Pictet - European Equity Selection	2,688,511.54	2.34
Pictet - Japanese Equity Selection	1,831,041.94	1.59
Pictet - Emerging Markets	1,743,647.20	1.52
Pictet - Emerging Markets Index	1,690,194.77	1.47
Pictet - Robotics	1,243,448.23	1.08
Pictet - Euroland Index	1,234,793.98	1.08
Pictet - Security	1,193,274.78	1.04
Pictet - Japan Index	854,934.69	0.74
Pictet - Europe Index	835,007.83	0.73
Pictet - Pacific Ex Japan Index	708,709.69	0.62
Pictet - USD Government Bonds	524,303.22	0.46
Pictet - Short-Term Money Market CHF	71,451.90	0.06

The total amount of cross investments for the Pictet - Piclife sub-fund stands at CHF 63,031,842.29 and represents 54.90% of its net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

8) Pictet - Multi Asset Global Opportunities

Investee sub-funds	Investment amount in EUR	% of net assets
Pictet - EUR Bonds	32,056,500.00	0.80

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 32,056,500.00 and represents 0.80% of its net assets.

9) Pictet - Global Dynamic Allocation

Investee sub-funds	Investment amount in USD	% of net assets
Pictet - Emerging Markets	5,142,705.87	6.24
Pictet - Robotics	4,496,789.34	5.46
Pictet - Japanese Equity Selection	4,261,675.21	5.16
Pictet - Digital	4,085,818.14	4.95
Pictet - European Equity Selection	2,266,271.33	2.74
Pictet - Euroland Index	1,642,223.05	1.99
Pictet - Indian Equities	1,628,614.52	1.97
Pictet - Chinese Local Currency Debt	757,086.70	0.92

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at USD 24,281,184.16 and represents 29.43% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at September 30, 2017 and in the statement of operations and changes in net assets for the year ended September 30, 2017. This amount represents a total of EUR 291,350,713.77 and represents 0.40% 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 September 30, 2017, the sub-funds of the SICAV had received as collateral the following amounts:

Sub-fund	Currency	Collateral amount
Pictet - EUR Bonds	EUR	2,170,000.17
Pictet - Short-Term Money Market EUR	EUR	6,423,248.82
Pictet - EUR Corporate Bonds	EUR	1,700,150.12
Pictet - Global Emerging Debt	USD	11,280,099.05
Pictet - Global Bonds	EUR	470,000.00
Pictet - EUR High Yield	EUR	2,830,311.47
Pictet - Emerging Local Currency Debt	USD	17,556,528.94
Pictet - Asian Local Currency Debt	USD	3,079,617.26
Pictet - Sovereign Short-Term Money Market EUR	EUR	901,458.33
Pictet - EUR Corporate Bonds Ex Financial	EUR	110,088.85
Pictet - EUR Short Term High Yield	EUR	50,624,261.63
Pictet - Japanese Equity Opportunities	JPY	290,000,000.00
Pictet - Multi Asset Global Opportunities	EUR	640,000.00
Pictet - Absolute Return Fixed Income	USD	29,970,000.00

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017  
(continued)

NOTE 21

EVENTS AFTER THE YEAR END

No events after the year-end.

## 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, depositary 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 their 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 September 30, 2017, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
<b>Pictet - EUR Bonds</b>				
I	EUR	0.60%	0.60%	-
I JPY	JPY	0.60%	0.60%	-
P	EUR	0.90%	0.90%	-
P dy	EUR	0.90%	0.90%	-
R	EUR	1.20%	1.20%	-
Z	EUR	0.09%	0.09%	-
J	EUR	0.53%	0.53%	-
HI CHF	CHF	0.64%	0.64%	-
HI JPY	JPY	0.62%	0.62%	-
HI USD	USD	0.65%	0.65%	-
HP CHF	CHF	0.93%	0.93%	-
HZ CHF	CHF	0.14%	0.14%	-
<b>Pictet - USD Government Bonds</b>				
I	USD	0.39%	0.39%	-
I dy	USD	0.39%	0.39%	-
I EUR	EUR	0.38%	0.38%	-
P	USD	0.59%	0.59%	-
P dy	USD	0.59%	0.59%	-
R	USD	0.79%	0.79%	-
Z	USD	0.07%	0.07%	-
HI EUR	EUR	0.43%	0.43%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - USD Government Bonds (continued)				
HI SEK	SEK	0.45%	0.45%	-
HP DY EUR	EUR	0.63%	0.63%	-
Pictet - Short-Term Money Market CHF				
I	CHF	0.12%	0.12%	-
P	CHF	0.13%	0.13%	-
P dy	CHF	0.13%	0.13%	-
R	CHF	0.16%	0.16%	-
Z	CHF	0.05%	0.05%	-
Z dy	CHF	0.04%	0.04%	-
Pictet - Short-Term Money Market USD				
I	USD	0.19%	0.19%	-
P	USD	0.28%	0.28%	-
P dy	USD	0.28%	0.28%	-
R	USD	0.45%	0.45%	-
Z	USD	0.06%	0.06%	-
Pictet - Short-Term Money Market EUR				
I	EUR	0.14%	0.14%	-
P	EUR	0.22%	0.22%	-
P dy	EUR	0.22%	0.22%	-
R	EUR	0.35%	0.35%	-
Z	EUR	0.06%	0.06%	-
Pictet - EUR Corporate Bonds				
I	EUR	0.61%	0.61%	-
I dy	EUR	0.61%	0.61%	-
P	EUR	1.01%	1.01%	-
P dy	EUR	1.01%	1.01%	-
R	EUR	1.36%	1.36%	-
R dm	EUR	1.36%	1.36%	-
Z	EUR	0.10%	0.10%	-
Z dy	EUR	0.09%	0.09%	-
HI CHF	CHF	0.66%	0.66%	-
HI USD	USD	0.66%	0.66%	-
HP CHF	CHF	1.06%	1.06%	-
HP USD	USD	1.06%	1.06%	-
HR CHF	CHF	1.41%	1.41%	-
HR USD	USD	1.41%	1.41%	-
HZ CHF	CHF	0.15%	0.15%	-
Pictet - Global Emerging Debt				
I USD	USD	0.83%	0.83%	-
I dm USD	USD	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	-
I EUR	EUR	0.83%	0.83%	-
I GBP	GBP	0.83%	0.83%	-
P USD	USD	1.38%	1.38%	-
P dm USD	USD	1.38%	1.38%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Global Emerging Debt (continued)				
P dy USD	USD	1.38%	1.38%	-
P dm HKD	HKD	1.38%	1.38%	-
R USD	USD	1.88%	1.88%	-
R dm USD	USD	1.88%	1.88%	-
Z USD	USD	0.15%	0.15%	-
J USD	USD	0.79%	0.79%	-
HI CHF	CHF	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	-
HI dm EUR	EUR	0.88%	0.88%	-
HI ds EUR	EUR	0.88%	0.88%	-
HI dy EUR	EUR	0.88%	0.88%	-
HI dy GBP	GBP	0.88%	0.88%	-
HI JPY	JPY	0.88%	0.88%	-
HP dm AUD	AUD	1.43%	1.43%	-
HP CHF	CHF	1.43%	1.43%	-
HP EUR	EUR	1.43%	1.43%	-
HP DY EUR	EUR	1.43%	1.43%	-
HR EUR	EUR	1.93%	1.93%	-
HR dm EUR	EUR	1.93%	1.93%	-
HZ CHF	CHF	0.20%	0.20%	-
HZ EUR	EUR	0.20%	0.20%	-
HZ dm EUR	EUR	0.20%	0.20%	-
HZ JPY	JPY	0.20%	0.20%	-
HJ EUR	EUR	0.84%	0.84%	-
HJ dy GBP	GBP	0.84%	0.84%	-
Pictet - Global Bonds				
I EUR	EUR	0.56%	0.56%	-
I USD	USD	0.56%	0.56%	-
P EUR	EUR	0.91%	0.91%	-
P dy EUR	EUR	0.91%	0.91%	-
P USD	USD	0.91%	0.91%	-
P dy USD	USD	0.91%	0.91%	-
R EUR	EUR	1.21%	1.21%	-
R USD	USD	1.21%	1.21%	-
Z EUR	EUR	0.07%	0.07%	-
Pictet - EUR High Yield				
I	EUR	0.83%	0.83%	-
I dm	EUR	0.83%	0.83%	-
I dy	EUR	0.83%	0.83%	-
I JPY	JPY	0.83%	0.83%	-
P	EUR	1.38%	1.38%	-
P dm	EUR	1.38%	1.38%	-
P dy	EUR	1.38%	1.38%	-
R	EUR	1.88%	1.88%	-
R dm	EUR	1.88%	1.88%	-



TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - EUR High Yield (continued)				
Z	EUR	0.10%	0.10%	-
HI CHF	CHF	0.88%	0.88%	-
HI JPY	JPY	0.88%	0.88%	-
HI USD	USD	0.88%	0.88%	-
HP CHF	CHF	1.43%	1.43%	-
HP USD	USD	1.43%	1.43%	-
HR USD	USD	1.93%	1.93%	-
HR dm USD	USD	1.93%	1.93%	-
HZ CHF	CHF	0.16%	0.16%	-
Pictet - EUR Short Mid-Term Bonds				
I	EUR	0.31%	0.31%	-
P	EUR	0.51%	0.51%	-
P dy	EUR	0.51%	0.51%	-
R	EUR	0.66%	0.66%	-
Z	EUR	0.06%	0.06%	-
HI CHF	CHF	0.36%	0.36%	-
HP CHF	CHF	0.56%	0.56%	-
Pictet - USD Short Mid-Term Bonds				
I	USD	0.36%	0.36%	-
P	USD	0.51%	0.51%	-
P dy	USD	0.51%	0.51%	-
P EUR	EUR	0.51%	0.51%	-
R	USD	0.66%	0.66%	-
Z	USD	0.07%	0.07%	-
Pictet - CHF Bonds				
I	CHF	0.41%	0.41%	-
P	CHF	0.64%	0.64%	-
P dy	CHF	0.64%	0.64%	-
R	CHF	0.99%	0.99%	-
Z	CHF	0.07%	0.07%	-
J dy	CHF	0.31%	0.31%	-
J CHF	CHF	0.31%	0.31%	-
Pictet - EUR Government Bonds				
I	EUR	0.39%	0.39%	-
I dy	EUR	0.39%	0.39%	-
P	EUR	0.59%	0.59%	-
P dy	EUR	0.59%	0.59%	-
R	EUR	0.79%	0.79%	-
Z	EUR	0.07%	0.07%	-
J EUR	EUR	0.35%	0.35%	-
HI CHF	CHF	0.45%	0.45%	-
HP CHF	CHF	0.66%	0.66%	-
HZ CHF	CHF	0.12%	0.12%	-
HJ dy GBP	GBP	0.40%	0.40%	-
HJ USD	USD	0.33%	0.33%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
<b>Pictet - Emerging Local Currency Debt</b>				
I USD	USD	0.94%	0.94%	-
I dy USD	USD	0.94%	0.94%	-
I EUR	EUR	0.94%	0.94%	-
I dm EUR	EUR	0.94%	0.94%	-
I dy EUR	EUR	0.94%	0.94%	-
I dy GBP	GBP	0.94%	0.94%	-
I JPY	JPY	0.94%	0.94%	-
I dm JPY	JPY	0.94%	0.94%	-
P USD	USD	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	-
P dm EUR	EUR	1.54%	1.54%	-
P dy EUR	EUR	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	-
R USD	USD	2.09%	2.09%	-
R dm USD	USD	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	-
R dm EUR	EUR	2.09%	2.09%	-
Z USD	USD	0.21%	0.21%	-
Z dy USD	USD	0.21%	0.21%	-
Z EUR	EUR	0.21%	0.21%	-
Z dy EUR	EUR	0.21%	0.21%	-
Z GBP	GBP	0.21%	0.21%	-
J dy EUR	EUR	0.76%	0.76%	-
HI CHF	CHF	0.98%	0.98%	-
HI EUR	EUR	0.99%	0.99%	-
HI dy EUR	EUR	0.99%	0.99%	-
HI dm GBP	GBP	0.98%	0.98%	-
HP EUR	EUR	1.59%	1.59%	-
HR EUR	EUR	2.14%	2.14%	-
HZ CHF	CHF	0.26%	0.26%	-
<b>Pictet - Asian Local Currency Debt</b>				
I USD	USD	0.94%	0.94%	-
I dy USD	USD	0.94%	0.94%	-
I EUR	EUR	0.94%	0.94%	-
I GBP	GBP	0.94%	0.94%	-
P USD	USD	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	-
R USD	USD	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	-
Z USD	USD	0.21%	0.21%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Asian Local Currency Debt (continued)				
Z dy USD	USD	0.21%	0.21%	-
Z EUR	EUR	0.19%	0.19%	-
HP EUR	EUR	1.59%	1.59%	-
Pictet - Global Emerging Currencies				
I USD	USD	0.79%	0.79%	-
I CHF	CHF	0.79%	0.79%	-
I EUR	EUR	0.79%	0.79%	-
I JPY	JPY	0.80%	0.80%	-
P USD	USD	1.24%	1.24%	-
P dy USD	USD	1.24%	1.24%	-
P CHF	CHF	1.24%	1.24%	-
P EUR	EUR	1.23%	1.23%	-
R USD	USD	1.69%	1.69%	-
R EUR	EUR	1.68%	1.68%	-
Z USD	USD	0.12%	0.12%	-
Z GBP	GBP	0.11%	0.11%	-
J USD	USD	0.70%	0.70%	-
HI EUR	EUR	0.84%	0.84%	-
HI dy GBP	GBP	0.84%	0.84%	-
HP EUR	EUR	1.29%	1.29%	-
HR EUR	EUR	1.74%	1.74%	-
HJ EUR	EUR	0.49%	0.49%	-
HJ dy GBP	GBP	0.76%	0.76%	-
Pictet - Short-Term Money Market JPY				
I	JPY	0.14%	0.14%	-
P	JPY	0.16%	0.16%	-
P dy	JPY	0.16%	0.16%	-
R	JPY	0.21%	0.21%	-
Z	JPY	0.05%	0.05%	-
J	JPY	0.11%	0.11%	-
Pictet - Latin American Local Currency Debt				
I USD	USD	0.95%	0.95%	-
I dy USD	USD	0.94%	0.94%	-
I EUR	EUR	0.94%	0.94%	-
I GBP	GBP	0.94%	0.94%	-
P USD	USD	1.54%	1.54%	-
P CHF	CHF	1.54%	1.54%	-
P EUR	EUR	1.52%	1.52%	-
P dm USD	USD	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	-
P dm HKD	HKD	1.54%	1.54%	-
R USD	USD	2.09%	2.09%	-
R dm USD	USD	2.10%	2.10%	-
R EUR	EUR	2.07%	2.07%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Latin American Local Currency Debt (continued)				
Z USD	USD	0.21%	0.21%	-
Z dy USD	USD	0.21%	0.21%	-
HI EUR	EUR	1.00%	1.00%	-
Pictet - Sovereign Short-Term Money Market USD				
I	USD	0.15%	0.15%	-
P	USD	0.18%	0.18%	-
P dy	USD	0.18%	0.18%	-
R	USD	0.26%	0.26%	-
Z	USD	0.06%	0.06%	-
Pictet - Sovereign Short-Term Money Market EUR				
I	EUR	0.11%	0.11%	-
P	EUR	0.14%	0.14%	-
P dy	EUR	0.14%	0.14%	-
R	EUR	0.27%	0.27%	-
Z	EUR	0.07%	0.07%	-
J	EUR	0.08%	0.08%	-
Pictet - US High Yield				
I USD	USD	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	-
I dm GBP	GBP	0.82%	0.82%	-
I JPY	JPY	0.84%	0.84%	-
P USD	USD	1.37%	1.37%	-
P dm USD	USD	1.37%	1.37%	-
P dy USD	USD	1.38%	1.38%	-
R USD	USD	1.87%	1.87%	-
Z USD	USD	0.10%	0.10%	-
HI CAD	CAD	0.88%	0.88%	-
HI CHF	CHF	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	-
HI ILS	ILS	0.78%	0.78%	-
HI MXN	MXN	0.82%	0.82%	-
HP CHF	CHF	1.43%	1.43%	-
HP EUR	EUR	1.43%	1.43%	-
HR CHF	CHF	1.94%	1.94%	-
HR EUR	EUR	1.93%	1.93%	-
HR dm EUR	EUR	1.93%	1.93%	-
HZ CHF	CHF	0.16%	0.16%	-
Pictet - EUR Corporate Bonds Ex Financial				
I	EUR	0.61%	0.61%	-
I dy	EUR	0.61%	0.61%	-
P	EUR	1.01%	1.01%	-
P dy	EUR	1.01%	1.01%	-
R	EUR	1.36%	1.36%	-
Z	EUR	0.10%	0.10%	-
HI CHF	CHF	0.66%	0.66%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - EUR Corporate Bonds Ex Financial (continued)				
HI USD	USD	0.68%	0.68%	-
HP CHF	CHF	1.06%	1.06%	-
HP USD	USD	1.08%	1.08%	-
HZ CHF	CHF	0.15%	0.15%	-
Pictet - EUR Short Term High Yield				
I	EUR	0.73%	0.73%	-
I dm	EUR	0.73%	0.73%	-
I dy	EUR	0.73%	0.73%	-
I JPY	JPY	0.75%	0.75%	-
P	EUR	1.18%	1.18%	-
P dm	EUR	1.18%	1.18%	-
P dy	EUR	1.18%	1.18%	-
R	EUR	1.58%	1.58%	-
R dm	EUR	1.58%	1.58%	-
Z	EUR	0.10%	0.10%	-
HI CHF	CHF	0.78%	0.78%	-
HI JPY	JPY	0.79%	0.79%	-
HI USD	USD	0.78%	0.78%	-
HP CHF	CHF	1.23%	1.23%	-
HP USD	USD	1.23%	1.23%	-
HR CHF	CHF	1.63%	1.63%	-
HR USD	USD	1.63%	1.63%	-
Pictet - Global Bonds Fundamental				
I USD	USD	0.56%	0.56%	-
I EUR	EUR	0.56%	0.56%	-
P USD	USD	0.91%	0.91%	-
P EUR	EUR	0.91%	0.91%	-
P dy EUR	EUR	0.91%	0.91%	-
R USD	USD	1.22%	1.22%	-
R EUR	EUR	1.21%	1.21%	-
Z USD	USD	0.10%	0.10%	-
J USD	USD	0.43%	0.43%	-
Pictet - Emerging Corporate Bonds				
I USD	USD	1.04%	1.04%	-
I dy USD	USD	1.04%	1.04%	-
I dy GBP	GBP	1.04%	1.04%	-
I JPY	JPY	1.04%	1.04%	-
P USD	USD	1.79%	1.79%	-
P dm USD	USD	1.79%	1.79%	-
P dy USD	USD	1.79%	1.79%	-
R USD	USD	2.19%	2.19%	-
R dm USD	USD	2.19%	2.19%	-
Z USD	USD	0.15%	0.15%	-
HI CHF	CHF	1.09%	1.09%	-
HI EUR	EUR	1.09%	1.09%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Emerging Corporate Bonds (continued)				
HP CHF	CHF	1.84%	1.84%	-
HP EUR	EUR	1.84%	1.84%	-
HR CHF	CHF	2.24%	2.24%	-
HR EUR	EUR	2.24%	2.24%	-
HR dm EUR	EUR	2.24%	2.24%	-
HZ CHF	CHF	0.21%	0.21%	-
Pictet - EUR Short Term Corporate Bonds				
I	EUR	0.46%	0.46%	-
I dy	EUR	0.46%	0.46%	-
P	EUR	0.72%	0.72%	-
P dy	EUR	0.71%	0.71%	-
R	EUR	0.97%	0.97%	-
R dm	EUR	0.97%	0.97%	-
Z	EUR	0.10%	0.10%	-
J	EUR	0.33%	0.33%	-
HI CHF	CHF	0.52%	0.52%	-
HI dy JPY	JPY	0.51%	0.51%	-
HI USD	USD	0.51%	0.51%	-
HP CHF	CHF	0.77%	0.77%	-
HP USD	USD	0.76%	0.76%	-
HR CHF	CHF	1.02%	1.02%	-
HR USD	USD	1.01%	1.01%	-
Pictet - Short Term Emerging Corporate Bonds				
I USD	USD	0.79%	0.79%	-
I dy USD	USD	0.79%	0.79%	-
I JPY	JPY	0.80%	0.80%	-
P USD	USD	1.34%	1.34%	-
P dy USD	USD	1.34%	1.34%	-
R USD	USD	1.84%	1.84%	-
Z USD	USD	0.12%	0.12%	-
HI CHF	CHF	0.84%	0.84%	-
HI EUR	EUR	0.84%	0.84%	-
HI dy EUR	EUR	0.84%	0.84%	-
HP CHF	CHF	1.39%	1.39%	-
HP EUR	EUR	1.39%	1.39%	-
HR CHF	CHF	1.89%	1.89%	-
HR EUR	EUR	1.89%	1.89%	-
HR dm EUR	EUR	1.89%	1.89%	-
HZ EUR	EUR	0.18%	0.18%	-
HJ ds CHF	CHF	0.60%	0.60%	-
HJ ds EUR	EUR	0.60%	0.60%	-
Pictet - Chinese Local Currency Debt				
I EUR	EUR	1.02%	1.02%	-
I USD	USD	1.02%	1.02%	-
P RMB	CNH	1.68%	1.68%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Chinese Local Currency Debt (continued)				
P EUR	EUR	1.67%	1.67%	-
P USD	USD	1.67%	1.67%	-
R EUR	EUR	2.26%	2.26%	-
R USD	USD	2.26%	2.26%	-
Z RMB	CNH	0.18%	0.18%	-
Z USD	USD	0.18%	0.18%	-
HI CHF	CHF	1.01%	1.01%	-
HI EUR	EUR	1.04%	1.04%	-
HI USD	USD	0.98%	0.98%	-
HP CHF	CHF	1.65%	1.65%	-
HP EUR	EUR	1.58%	1.58%	-
HP USD	USD	1.57%	1.57%	-
Pictet - European Equity Selection				
I EUR	EUR	0.92%	0.92%	-
I dy EUR	EUR	0.93%	0.93%	-
P EUR	EUR	1.53%	1.53%	-
P dy EUR	EUR	1.52%	1.52%	-
R EUR	EUR	2.02%	2.02%	-
Z EUR	EUR	0.19%	0.19%	-
Pictet - Small Cap Europe				
I EUR	EUR	1.12%	1.12%	-
I GBP	GBP	1.12%	1.12%	-
P EUR	EUR	1.91%	1.91%	-
P dy EUR	EUR	1.91%	1.91%	-
R EUR	EUR	2.61%	2.61%	-
Z EUR	EUR	0.23%	0.23%	-
Pictet - Emerging Markets				
I USD	USD	1.06%	1.06%	-
I EUR	EUR	1.06%	1.06%	-
P USD	USD	1.76%	1.76%	-
P dy USD	USD	1.75%	1.75%	-
P EUR	EUR	1.76%	1.76%	-
R USD	USD	2.36%	2.36%	-
R EUR	EUR	2.36%	2.36%	-
Z USD	USD	0.18%	0.18%	-
HI EUR	EUR	1.11%	1.11%	-
HP EUR	EUR	1.81%	1.81%	-
HR EUR	EUR	2.41%	2.41%	-
Pictet - Emerging Europe				
I EUR	EUR	1.12%	1.12%	-
P EUR	EUR	1.82%	1.82%	-
P dy EUR	EUR	1.82%	1.82%	-
P dy GBP	GBP	1.82%	1.82%	-
R EUR	EUR	2.42%	2.42%	-
Z EUR	EUR	0.23%	0.23%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
<b>Pictet - Europe Index</b>				
I EUR	EUR	0.29%	0.29%	-
I dy EUR	EUR	0.29%	0.29%	-
I JPY	JPY	0.30%	0.30%	-
IS EUR	EUR	0.29%	0.29%	-
P EUR	EUR	0.44%	0.44%	-
P dy EUR	EUR	0.44%	0.44%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z EUR	EUR	0.06%	0.06%	-
<b>Pictet - USA Index</b>				
I USD	USD	0.29%	0.29%	-
I dy USD	USD	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	-
I JPY	JPY	0.30%	0.30%	-
IS USD	USD	0.29%	0.29%	-
P USD	USD	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	-
R USD	USD	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z USD	USD	0.06%	0.06%	-
HZ EUR	EUR	0.10%	0.10%	-
<b>Pictet - European Sustainable Equities</b>				
I EUR	EUR	0.78%	0.78%	-
P EUR	EUR	1.18%	1.18%	-
P dy EUR	EUR	1.18%	1.18%	-
R EUR	EUR	1.63%	1.63%	-
Z EUR	EUR	0.18%	0.18%	-
<b>Pictet - Japan Index</b>				
I JPY	JPY	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	-
IS JPY	JPY	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	-
P JPY	JPY	0.44%	0.44%	-
P dy JPY	JPY	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	-
R JPY	JPY	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z JPY	JPY	0.06%	0.06%	-
HZ EUR	EUR	0.10%	0.10%	-
<b>Pictet - Pacific Ex Japan Index</b>				
I USD	USD	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	-



TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Pacific Ex Japan Index (continued)				
IS USD	USD	0.29%	0.29%	-
P USD	USD	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	-
R USD	USD	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z USD	USD	0.06%	0.06%	-
Pictet - Digital				
I USD	USD	1.21%	1.21%	-
I EUR	EUR	1.21%	1.21%	-
I dy GBP	GBP	1.21%	1.21%	-
I JPY	JPY	1.21%	1.21%	-
P USD	USD	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
R USD	USD	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	-
Z USD	USD	0.19%	0.19%	-
Z EUR	EUR	0.19%	0.19%	-
HI EUR	EUR	1.26%	1.26%	-
HP EUR	EUR	2.06%	2.06%	-
HR EUR	EUR	2.76%	2.76%	-
Pictet - Biotech				
I USD	USD	1.20%	1.20%	-
I EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
P USD	USD	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
R USD	USD	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	-
Z USD	USD	0.35%	0.35%	-
HI EUR	EUR	1.25%	1.25%	-
HP CHF	CHF	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	-
HR EUR	EUR	2.75%	2.75%	-
Pictet - Premium Brands				
I EUR	EUR	1.20%	1.20%	-
I dy EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
I USD	USD	1.20%	1.20%	-
P EUR	EUR	2.00%	2.00%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Premium Brands (continued)				
P dy EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	-
R EUR	EUR	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	-
Z EUR	EUR	0.18%	0.18%	-
HI CHF	CHF	1.26%	1.26%	-
HI dy USD	USD	1.25%	1.25%	-
HP CHF	CHF	2.06%	2.06%	-
HP SGD	SGD	2.05%	2.05%	-
HP USD	USD	2.05%	2.05%	-
HR USD	USD	2.75%	2.75%	-
Pictet - Water				
I EUR	EUR	1.20%	1.20%	-
I dy EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
I JPY	JPY	1.20%	1.20%	-
I USD	USD	1.20%	1.20%	-
P EUR	EUR	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	-
R EUR	EUR	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	-
Z EUR	EUR	0.18%	0.18%	-
Z GBP	GBP	0.18%	0.18%	-
HI CHF	CHF	1.25%	1.25%	-
HI USD	USD	1.25%	1.25%	-
HP CHF	CHF	2.05%	2.05%	-
HP USD	USD	2.05%	2.05%	-
HR USD	USD	2.75%	2.75%	-
Pictet - Indian Equities				
I USD	USD	1.06%	1.06%	-
I EUR	EUR	1.06%	1.06%	-
I GBP	GBP	1.05%	1.05%	-
P USD	USD	1.76%	1.76%	-
P dy USD	USD	1.76%	1.76%	-
P EUR	EUR	1.76%	1.76%	-
P dy GBP	GBP	1.76%	1.76%	-
R USD	USD	2.36%	2.36%	-
R EUR	EUR	2.36%	2.36%	-
Z USD	USD	0.25%	0.25%	-
Pictet - Japanese Equity Opportunities				
I JPY	JPY	0.98%	0.98%	-
I EUR	EUR	0.98%	0.98%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Japanese Equity Opportunities (continued)				
I GBP	GBP	0.98%	0.98%	-
I USD	USD	0.98%	0.98%	-
P JPY	JPY	1.58%	1.58%	-
P dy JPY	JPY	1.58%	1.58%	-
P EUR	EUR	1.58%	1.58%	-
P GBP	GBP	1.58%	1.58%	-
P USD	USD	1.55%	1.55%	-
R JPY	JPY	2.08%	2.08%	-
R EUR	EUR	2.08%	2.08%	-
Z JPY	JPY	0.24%	0.24%	-
HI EUR	EUR	1.03%	1.03%	-
HI GBP	GBP	1.03%	1.03%	-
HI USD	USD	1.03%	1.03%	-
HP EUR	EUR	1.63%	1.63%	-
HP USD	USD	1.63%	1.63%	-
HR EUR	EUR	2.13%	2.13%	-
HR USD	USD	2.13%	2.13%	-
Pictet - Asian Equities Ex Japan				
I USD	USD	1.08%	1.08%	-
I EUR	EUR	1.08%	1.08%	-
I JPY	JPY	1.08%	1.08%	-
P USD	USD	1.78%	1.78%	-
P dy USD	USD	1.78%	1.78%	-
P EUR	EUR	1.78%	1.78%	-
R USD	USD	2.38%	2.38%	-
R EUR	EUR	2.38%	2.38%	-
Z USD	USD	0.28%	0.28%	-
HI EUR	EUR	1.13%	1.13%	-
HP EUR	EUR	1.82%	1.82%	-
HR EUR	EUR	2.43%	2.43%	-
Pictet - Greater China				
I USD	USD	1.05%	1.05%	-
I EUR	EUR	1.05%	1.05%	-
I GBP	GBP	1.05%	1.05%	-
I JPY	JPY	1.06%	1.06%	-
P USD	USD	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	-
P dy GBP	GBP	1.76%	1.76%	-
R USD	USD	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	-
Z USD	USD	0.29%	0.29%	-
Pictet - Japanese Equity Selection				
I JPY	JPY	0.91%	0.91%	-
I EUR	EUR	0.91%	0.91%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Japanese Equity Selection (continued)				
I GBP	GBP	0.91%	0.91%	-
P JPY	JPY	1.51%	1.51%	-
P dy JPY	JPY	1.51%	1.51%	-
P EUR	EUR	1.51%	1.51%	-
P dy GBP	GBP	1.51%	1.51%	-
R JPY	JPY	2.01%	2.01%	-
R EUR	EUR	2.01%	2.01%	-
Z JPY	JPY	0.24%	0.24%	-
HI EUR	EUR	0.96%	0.96%	-
HI GBP	GBP	0.96%	0.96%	-
HI USD	USD	0.96%	0.96%	-
HP EUR	EUR	1.56%	1.56%	-
HP USD	USD	1.56%	1.56%	-
HR EUR	EUR	2.06%	2.06%	-
Pictet - Health				
I USD	USD	1.22%	1.22%	-
I dy USD	USD	1.22%	1.22%	-
I EUR	EUR	1.22%	1.22%	-
I dy GBP	GBP	1.22%	1.22%	-
P USD	USD	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	-
P dy GBP	GBP	2.02%	2.02%	-
R USD	USD	2.72%	2.72%	-
R EUR	EUR	2.72%	2.72%	-
Z USD	USD	0.37%	0.37%	-
Z EUR	EUR	0.36%	0.36%	-
HI EUR	EUR	1.27%	1.27%	-
HP EUR	EUR	2.07%	2.07%	-
HR EUR	EUR	2.77%	2.77%	-
Pictet - Emerging Markets Index				
I USD	USD	0.38%	0.38%	-
I dy USD	USD	0.38%	0.38%	-
I EUR	EUR	0.38%	0.38%	-
I GBP	GBP	0.38%	0.38%	-
IS USD	USD	0.38%	0.38%	-
P USD	USD	0.58%	0.58%	-
P dy USD	USD	0.58%	0.58%	-
P EUR	EUR	0.58%	0.58%	-
R USD	USD	0.78%	0.78%	-
R EUR	EUR	0.78%	0.78%	-
R dy GBP	GBP	0.78%	0.78%	-
Z USD	USD	0.11%	0.11%	-
Pictet - Euroland Index				
IS EUR	EUR	0.29%	0.29%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Euroland Index (continued)				
IS GBP	GBP	0.29%	0.29%	-
P EUR	EUR	0.45%	0.45%	-
P dy EUR	EUR	0.44%	0.44%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z EUR	EUR	0.06%	0.06%	-
Pictet - US Equity Selection				
I USD	USD	0.91%	0.91%	-
I dy USD	USD	0.91%	0.91%	-
I GBP	GBP	0.91%	0.91%	-
P USD	USD	1.51%	1.51%	-
P dy USD	USD	1.51%	1.51%	-
R USD	USD	2.01%	2.01%	-
R EUR	EUR	2.01%	2.01%	-
Z USD	USD	0.26%	0.26%	-
HI EUR	EUR	0.96%	0.96%	-
HP EUR	EUR	1.56%	1.56%	-
HR EUR	EUR	2.06%	2.06%	-
Pictet - Security				
I USD	USD	1.20%	1.20%	-
I EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
P USD	USD	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
R USD	USD	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	-
Z USD	USD	0.19%	0.19%	-
Z EUR	EUR	0.19%	0.19%	-
HI CHF	CHF	1.26%	1.26%	-
HI EUR	EUR	1.26%	1.26%	-
HP CHF	CHF	2.06%	2.06%	-
HP EUR	EUR	2.06%	2.06%	-
HR EUR	EUR	2.76%	2.76%	-
Pictet - Clean Energy				
I USD	USD	1.20%	1.20%	-
I EUR	EUR	1.20%	1.20%	-
I dy EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
P USD	USD	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
R USD	USD	2.70%	2.70%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Clean Energy (continued)				
R EUR	EUR	2.70%	2.70%	-
Z USD	USD	0.18%	0.18%	-
Z GBP	GBP	0.19%	0.19%	-
HR EUR	EUR	2.77%	2.77%	-
Pictet - Russian Equities				
I USD	USD	1.14%	1.14%	-
I dy USD	USD	1.10%	1.10%	-
I EUR	EUR	1.15%	1.15%	-
I GBP	GBP	1.16%	1.16%	-
P USD	USD	1.85%	1.85%	-
P dy USD	USD	1.85%	1.85%	-
P EUR	EUR	1.85%	1.85%	-
P dy GBP	GBP	1.85%	1.85%	-
R USD	USD	2.45%	2.45%	-
R EUR	EUR	2.45%	2.45%	-
Z USD	USD	0.39%	0.39%	-
Pictet - Timber				
I USD	USD	1.21%	1.21%	-
I EUR	EUR	1.21%	1.21%	-
I dy GBP	GBP	1.21%	1.21%	-
P USD	USD	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
R USD	USD	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	-
Z USD	USD	0.18%	0.18%	-
Z EUR	EUR	0.18%	0.18%	-
Z GBP	GBP	0.18%	0.18%	-
HP EUR	EUR	2.07%	2.07%	-
HR EUR	EUR	2.77%	2.77%	-
Pictet - Nutrition				
I EUR	EUR	1.21%	1.21%	-
I dy EUR	EUR	1.21%	1.21%	-
I dy GBP	GBP	1.21%	1.21%	-
I USD	USD	1.21%	1.21%	-
P EUR	EUR	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
P USD	USD	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	-
R EUR	EUR	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	-
Z EUR	EUR	0.19%	0.19%	-
Z GBP	GBP	0.20%	0.20%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
<b>Pictet - Global Megatrend Selection</b>				
I USD	USD	1.21%	1.21%	-
I EUR	EUR	1.21%	1.21%	-
I dy GBP	GBP	1.21%	1.21%	-
I JPY	JPY	1.21%	1.21%	-
P USD	USD	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	-
P CHF	CHF	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
P HKD	HKD	2.01%	2.01%	-
R USD	USD	2.91%	2.91%	-
R EUR	EUR	2.91%	2.91%	-
Z USD	USD	0.20%	0.20%	-
HI EUR	EUR	1.26%	1.26%	-
HP AUD	AUD	2.06%	2.06%	-
HP EUR	EUR	2.06%	2.06%	-
HR EUR	EUR	2.96%	2.96%	-
<b>Pictet - Global Environmental Opportunities</b>				
I EUR	EUR	1.22%	1.22%	-
I dy GBP	GBP	1.22%	1.22%	-
I USD	USD	1.22%	1.22%	-
P EUR	EUR	2.02%	2.02%	-
P dy EUR	EUR	2.02%	2.02%	-
P CHF	CHF	2.02%	2.02%	-
P dy GBP	GBP	2.02%	2.02%	-
P USD	USD	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	-
R EUR	EUR	2.72%	2.72%	-
R USD	USD	2.72%	2.72%	-
Z USD	USD	0.20%	0.20%	-
<b>Pictet - High Dividend Selection</b>				
I CHF	CHF	1.18%	1.18%	-
I dy CHF	CHF	1.18%	1.18%	-
I EUR	EUR	1.18%	1.18%	-
I dy EUR	EUR	1.18%	1.18%	-
I dm GBP	GBP	0.98%	0.98%	-
I USD	USD	1.18%	1.18%	-
I dm USD	USD	1.18%	1.18%	-
P CHF	CHF	1.98%	1.98%	-
P dy CHF	CHF	1.98%	1.98%	-
P EUR	EUR	1.98%	1.98%	-
P dm EUR	EUR	1.98%	1.98%	-
P dy EUR	EUR	1.98%	1.98%	-
P dm GBP	GBP	1.58%	1.58%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - High Dividend Selection (continued)				
P SGD	SGD	1.98%	1.98%	-
P dm SGD	SGD	1.98%	1.98%	-
P USD	USD	1.98%	1.98%	-
P dm USD	USD	1.98%	1.98%	-
R EUR	EUR	2.68%	2.68%	-
R dm EUR	EUR	2.68%	2.68%	-
R USD	USD	2.68%	2.68%	-
R dm USD	USD	2.68%	2.68%	-
Z EUR	EUR	0.15%	0.15%	-
HP dm AUD	AUD	2.03%	2.03%	-
HP dm GBP	GBP	2.04%	2.04%	-
HP dm HKD	HKD	2.03%	2.03%	-
HP USD	USD	2.03%	2.03%	-
HP dm USD	USD	2.03%	2.03%	-
HR dm AUD	AUD	2.73%	2.73%	-
HR USD	USD	2.73%	2.73%	-
HR dm USD	USD	2.73%	2.73%	-
HR dm ZAR	ZAR	2.73%	2.73%	-
Pictet - China Index				
I USD	USD	0.43%	0.43%	-
I GBP	GBP	0.42%	0.42%	-
IS USD	USD	0.43%	0.43%	-
P USD	USD	0.68%	0.68%	-
P EUR	EUR	0.68%	0.68%	-
R USD	USD	0.93%	0.93%	-
R EUR	EUR	0.93%	0.93%	-
Pictet - India Index				
I USD	USD	0.42%	0.42%	-
I GBP	GBP	0.42%	0.42%	-
IS USD	USD	0.42%	0.42%	-
P USD	USD	0.67%	0.67%	-
P EUR	EUR	0.67%	0.67%	-
R USD	USD	0.92%	0.92%	-
R EUR	EUR	0.92%	0.92%	-
Pictet - Russia Index				
I USD	USD	0.46%	0.46%	-
I GBP	GBP	0.46%	0.46%	-
IS USD	USD	0.46%	0.46%	-
P USD	USD	0.71%	0.71%	-
P EUR	EUR	0.71%	0.71%	-
R USD	USD	0.96%	0.96%	-
R EUR	EUR	0.96%	0.96%	-
Pictet - Emerging Markets High Dividend				
I USD	USD	1.06%	1.06%	-
I dy USD	USD	1.07%	1.07%	-



TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Emerging Markets High Dividend (continued)				
I EUR	EUR	1.07%	1.07%	-
I GBP	GBP	1.07%	1.07%	-
I dm GBP	GBP	1.07%	1.07%	-
P USD	USD	1.77%	1.77%	-
P dm USD	USD	1.77%	1.77%	-
P dy USD	USD	1.77%	1.77%	-
P EUR	EUR	1.77%	1.77%	-
P dm EUR	EUR	1.77%	1.77%	-
P GBP	GBP	1.77%	1.77%	-
P dm GBP	GBP	1.77%	1.77%	-
R USD	USD	2.67%	2.67%	-
R dm USD	USD	2.67%	2.67%	-
R EUR	EUR	2.67%	2.67%	-
R dm EUR	EUR	2.67%	2.67%	-
Z USD	USD	0.17%	0.17%	-
HP EUR	EUR	1.82%	1.82%	-
HR EUR	EUR	2.72%	2.72%	-
Pictet - Emerging Markets Sustainable Equities				
I USD	USD	1.16%	1.16%	-
I EUR	EUR	1.16%	1.16%	-
I GBP	GBP	1.16%	1.16%	-
P USD	USD	1.96%	1.96%	-
P dy USD	USD	1.96%	1.96%	-
P EUR	EUR	1.96%	1.96%	-
P dy EUR	EUR	1.96%	1.96%	-
P GBP	GBP	1.96%	1.96%	-
R USD	USD	2.66%	2.66%	-
R EUR	EUR	2.66%	2.66%	-
Z USD	USD	0.16%	0.16%	-
Pictet - Global Defensive Equities				
I USD	USD	0.78%	0.78%	-
I dy USD	USD	0.78%	0.78%	-
I EUR	EUR	0.78%	0.78%	-
I dy EUR	EUR	0.78%	0.78%	-
I JPY	JPY	0.78%	0.78%	-
P USD	USD	1.28%	1.28%	-
P dy USD	USD	1.28%	1.28%	-
P EUR	EUR	1.28%	1.28%	-
R USD	USD	1.98%	1.98%	-
R dm USD	USD	1.98%	1.98%	-
R EUR	EUR	1.98%	1.98%	-
R dm EUR	EUR	1.98%	1.98%	-
Z USD	USD	0.18%	0.18%	-
Z EUR	EUR	0.18%	0.18%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
<b>Pictet - Robotics</b>				
I USD	USD	1.20%	1.20%	-
I dy USD	USD	1.20%	1.20%	-
I EUR	EUR	1.20%	1.20%	-
I dy EUR	EUR	1.20%	1.20%	-
I GBP	GBP	1.20%	1.20%	-
P USD	USD	2.00%	2.00%	-
P dy USD	USD	1.99%	1.99%	-
P EUR	EUR	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	-
R USD	USD	2.69%	2.69%	-
R EUR	EUR	2.69%	2.69%	-
Z USD	USD	0.18%	0.18%	-
Z EUR	EUR	0.18%	0.18%	-
HI CHF	CHF	1.26%	1.26%	-
HI EUR	EUR	1.25%	1.25%	-
HP CHF	CHF	2.07%	2.07%	-
HP EUR	EUR	2.05%	2.05%	-
HR EUR	EUR	2.75%	2.75%	-
<b>Pictet - Global Equities Diversified Alpha</b>				
I EUR	EUR	0.09%	0.09%	1.48%
I CHF	CHF	0.11%	0.11%	1.50%
I USD	USD	0.10%	0.10%	1.49%
Z EUR	EUR	0.07%	0.07%	1.45%
Z CHF	CHF	0.07%	0.07%	1.45%
<b>Pictet - Global Thematic Opportunities</b>				
I USD	USD	1.24%	1.24%	-
I EUR	EUR	1.25%	1.25%	-
I dy EUR	EUR	1.24%	1.24%	-
I GBP	GBP	1.24%	1.24%	-
P USD	USD	2.04%	2.04%	-
P EUR	EUR	2.04%	2.04%	-
P dy EUR	EUR	2.04%	2.04%	-
R EUR	EUR	2.93%	2.93%	-
Z USD	USD	0.23%	0.23%	-
Z EUR	EUR	0.17%	0.17%	-
Z GBP	GBP	0.20%	0.20%	-
<b>Pictet - Corto Europe Long Short</b>				
I EUR	EUR	1.20%	1.20%	1.59%
P EUR	EUR	1.66%	1.66%	2.05%
R EUR	EUR	2.10%	2.10%	2.49%
<b>Pictet - Piclife</b>				
I CHF	CHF	0.56%	0.56%	0.66%
P CHF	CHF	0.91%	0.91%	1.01%
R CHF	CHF	1.31%	1.31%	1.41%
S CHF	CHF	0.56%	0.56%	0.66%

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
<b>Pictet - Multi Asset Global Opportunities</b>				
I EUR	EUR	0.70%	0.70%	-
IX EUR	EUR	0.74%	0.74%	-
P EUR	EUR	1.17%	1.16%	-
P dy EUR	EUR	1.20%	1.17%	-
PX EUR	EUR	1.25%	1.25%	-
R EUR	EUR	2.11%	2.10%	-
R dm EUR	EUR	2.11%	2.10%	-
HI CHF	CHF	0.75%	0.75%	-
HI GBP	GBP	0.75%	0.74%	-
HI USD	USD	0.75%	0.75%	-
HP CHF	CHF	1.23%	1.22%	-
HP GBP	GBP	1.22%	1.21%	-
HP dy GBP	GBP	1.21%	1.21%	-
HP USD	USD	1.26%	1.21%	-
HZ USD	USD	0.23%	0.22%	-
HZX USD	USD	0.26%	0.26%	-
<b>Pictet - Absolute Return Fixed Income</b>				
I USD	USD	0.62%	0.62%	-
P USD	USD	1.02%	1.02%	-
P dy USD	USD	1.02%	1.02%	-
PX USD	USD	1.42%	1.42%	-
R USD	USD	1.37%	1.37%	-
ZX USD	USD	0.14%	0.14%	-
ZX dy USD	USD	0.14%	0.14%	-
J USD	USD	0.58%	0.58%	-
J dy USD	USD	0.58%	0.58%	-
HI CHF	CHF	0.67%	0.67%	-
HI EUR	EUR	0.68%	0.68%	-
HIX EUR	EUR	0.87%	0.87%	-
HI GBP	GBP	0.68%	0.68%	-
HI dy GBP	GBP	0.68%	0.68%	-
HI JPY	JPY	0.68%	0.68%	-
HP CHF	CHF	1.07%	1.07%	-
HP EUR	EUR	1.08%	1.08%	-
HP DY EUR	EUR	1.07%	1.07%	-
HP GBP	GBP	1.08%	1.08%	-
HR EUR	EUR	1.42%	1.42%	-
HR dm EUR	EUR	1.43%	1.43%	-
HZX CHF	CHF	0.19%	0.19%	-
HZX EUR	EUR	0.19%	0.19%	-
HZX dy EUR	EUR	0.17%	0.17%	-
HJ EUR	EUR	0.63%	0.63%	-
HJ dy EUR	EUR	0.68%	0.63%	-
HJ dy GBP	GBP	0.63%	0.63%	-

TOTAL EXPENSE RATIO ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet - Global Dynamic Allocation				
I USD	USD	0.74%	0.74%	0.88%
P USD	USD	1.29%	1.29%	1.43%
R USD	USD	2.20%	2.20%	2.35%
Z USD	USD	0.14%	0.14%	0.29%
E USD	USD	0.36%	0.36%	0.50%

## PERFORMANCE

The performance per share class was calculated by comparing the net assets per share as at September 30, 2017 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 September 30, 2017, in order to compute the performance including dividends.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at September 30, 2017, performance fees were the following:

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
<b>Pictet - EUR Bonds</b>				
I	EUR	-1.93%	8.35%	3.01%
I JPY	JPY	14.17%	-8.10%	-0.09%
P	EUR	-2.20%	7.99%	2.66%
P dy	EUR	-2.20%	7.99%	2.66%
R	EUR	-2.50%	7.65%	2.33%
Z	EUR	-1.43%	8.91%	3.53%
J	EUR	-1.89%	2.77%*	-
HI CHF	CHF	-2.44%	7.55%	2.14%
HI JPY	JPY	-1.89%	8.33%	-0.81%*
HI USD	USD	-0.19%	9.42%	0.76%*
HP CHF	CHF	-2.73%	7.20%	1.80%
HZ CHF	CHF	-1.96%	6.49%*	-
<b>Pictet - USD Government Bonds</b>				
I	USD	-2.00%	4.39%	3.90%
I dy	USD	-1.99%	4.39%	3.91%
I EUR	EUR	0.29%*	-	-
P	USD	-2.18%	4.18%	3.70%
P dy	USD	-2.18%	4.18%	3.70%
R	USD	-2.37%	3.97%	3.49%
Z	USD	-1.67%	4.74%	4.27%
HI EUR	EUR	-3.97%	3.16%	1.00%*
HI SEK	SEK	-3.98%	0.45%*	-
HP DY EUR	EUR	-4.15%	2.96%	1.28%*
<b>Pictet - Short-Term Money Market CHF</b>				
I	CHF	-0.84%	-0.80%	-0.62%
P	CHF	-0.85%	-0.80%	-0.64%
P dy	CHF	-0.85%	-0.80%	-0.64%
R	CHF	-0.88%	-0.83%	-0.66%
Z	CHF	-0.76%	-0.70%	-0.54%
Z dy	CHF	-0.74%	-0.68%	-0.52%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
<b>Pictet - Short-Term Money Market USD</b>				
I	USD	1.27%	0.76%	0.30%
P	USD	1.17%	0.68%	0.21%
P dy	USD	1.17%	0.67%	0.23%
R	USD	1.00%	0.51%	0.06%
Z	USD	1.40%	0.90%	0.44%
<b>Pictet - Short-Term Money Market EUR</b>				
I	EUR	-0.39%	-0.21%	-0.05%
P	EUR	-0.47%	-0.29%	-0.14%
P dy	EUR	-0.47%	-0.28%	-0.14%
R	EUR	-0.60%	-0.42%	-0.29%
Z	EUR	-0.31%	-0.10%	0.07%
<b>Pictet - EUR Corporate Bonds</b>				
I	EUR	0.39%	7.40%	-0.93%
I dy	EUR	0.42%	7.40%	-0.94%
P	EUR	0.02%	6.98%	-1.33%
P dy	EUR	0.03%	6.98%	-1.33%
R	EUR	-0.33%	6.61%	-1.68%
R dm	EUR	-0.33%	6.61%	-1.68%
Z	EUR	0.93%	8.04%	-0.34%
Z dy	EUR	0.93%	8.03%	-0.34%
HI CHF	CHF	-0.12%	6.61%	-1.74%
HI USD	USD	2.16%	8.44%	-0.71%
HP CHF	CHF	-0.52%	6.19%	-2.13%
HP USD	USD	1.75%	8.00%	-1.10%
HR CHF	CHF	-0.86%	5.81%	-2.47%
HR USD	USD	1.40%	7.62%	-1.45%
HZ CHF	CHF	0.40%	7.24%	-1.14%
<b>Pictet - Global Emerging Debt</b>				
I USD	USD	2.26%	13.83%	-
I dm USD	USD	5.70%*	-	-
I dy USD	USD	2.24%	13.83%	-0.01%
I EUR	EUR	-2.78%	13.07%	13.17%
I GBP	GBP	-0.97%	32.74%	7.02%
P USD	USD	1.71%	13.21%	-0.55%
P dm USD	USD	1.71%	13.20%	-0.55%
P dy USD	USD	1.71%	13.21%	-0.55%
P dm HKD	HKD	2.45%	13.30%	-0.74%
R USD	USD	1.20%	12.64%	-1.05%
R dm USD	USD	1.21%	12.64%	-1.05%
Z USD	USD	2.95%	14.69%	0.77%
J USD	USD	2.30%	10.84%*	-
HI CHF	CHF	-0.17%	11.87%	-1.04%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - Global Emerging Debt (continued)				
HI EUR	EUR	0.22%	12.59%	-0.36%
HI dm EUR	EUR	0.25%	12.59%	0.23%
HI ds EUR	EUR	0.22%	8.05%*	-
HI dy EUR	EUR	0.24%	12.59%	-0.36%
HI dy GBP	GBP	1.13%	13.58%	-0.21%*
HI JPY	JPY	0.45%	12.74%	-0.28%
HP dm AUD	AUD	2.22%	14.55%	1.72%
HP CHF	CHF	-0.71%	11.25%	-1.58%
HP EUR	EUR	-0.30%	11.97%	-0.91%
HP DY EUR	EUR	-0.30%	11.97%	-0.91%
HR EUR	EUR	-0.80%	11.41%	-1.41%
HR dm EUR	EUR	-0.79%	11.41%	-1.41%
HZ CHF	CHF	0.53%	12.71%	-0.27%
HZ EUR	EUR	0.93%	13.44%	0.41%
HZ dm EUR	EUR	0.94%	13.44%	0.40%
HZ JPY	JPY	1.15%	13.60%	0.49%
HJ EUR	EUR	0.29%	9.93%*	-
HJ dy GBP	GBP	1.18%	10.58%*	-
Pictet - Global Bonds				
I EUR	EUR	-6.98%	11.36%	8.72%
I USD	USD	-2.39%	11.43%	-3.91%
P EUR	EUR	-7.30%	10.98%	8.35%
P dy EUR	EUR	-7.30%	10.97%	8.35%
P USD	USD	-2.72%	11.04%	-4.25%
P dy USD	USD	-2.73%	11.04%	-4.25%
R EUR	EUR	-7.58%	10.62%	8.00%
R USD	USD	-3.01%	10.69%	-4.55%
Z EUR	EUR	-6.53%	11.94%	9.30%
Pictet - EUR High Yield				
I	EUR	7.30%	7.50%	-0.89%
I dm	EUR	7.30%	2.80%*	-
I dy	EUR	7.30%	7.50%	-0.89%
I JPY	JPY	24.89%	-8.81%	-3.77%
P	EUR	6.70%	6.91%	-1.44%
P dm	EUR	6.69%	4.52%*	-
P dy	EUR	6.71%	6.92%	-1.44%
R	EUR	6.17%	6.38%	-1.93%
R dm	EUR	6.18%	6.37%	-1.93%
Z	EUR	8.06%	8.31%	-0.15%
HI CHF	CHF	6.75%	6.72%	-1.65%
HI JPY	JPY	7.51%	2.23%*	-
HI USD	USD	9.18%	8.55%	-0.66%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - EUR High Yield (continued)				
HP CHF	CHF	6.18%	6.13%	-2.19%
HP USD	USD	8.58%	7.96%	-1.20%
HR USD	USD	8.04%	7.42%	-2.20%*
HR dm USD	USD	8.03%	7.42%	-2.20%*
HZ CHF	CHF	7.53%	2.03%*	-
Pictet - EUR Short Mid-Term Bonds				
I	EUR	0.07%	0.73%	-0.01%
P	EUR	-0.13%	0.57%	-0.16%
P dy	EUR	-0.13%	0.58%	-0.17%
R	EUR	-0.27%	0.41%	-0.31%
Z	EUR	0.33%	1.02%	0.27%
HI CHF	CHF	-0.43%	-	-0.79%
HP CHF	CHF	-0.64%	-0.17%	-0.94%
Pictet - USD Short Mid-Term Bonds				
I	USD	0.45%	1.37%	1.04%
P	USD	0.31%	1.22%	0.89%
P dy	USD	0.30%	1.21%	0.89%
P EUR	EUR	-4.66%	-0.01%*	-
R	USD	0.15%	1.07%	0.74%
Z	USD	0.76%	1.67%	1.33%
Pictet - CHF Bonds				
I	CHF	-1.43%	2.33%	2.28%
P	CHF	-1.66%	2.10%	2.06%
P dy	CHF	-1.65%	2.10%	2.06%
R	CHF	-1.99%	1.73%	1.68%
Z	CHF	-1.09%	2.74%	2.72%
J dy	CHF	-0.36%*	-	-
J CHF	CHF	-1.33%	1.09%*	-
Pictet - EUR Government Bonds				
I	EUR	-3.67%	6.95%	3.25%
I dy	EUR	-3.66%	6.95%	3.25%
P	EUR	-3.86%	6.73%	3.06%
P dy	EUR	-3.86%	6.73%	3.05%
R	EUR	-4.04%	6.51%	2.84%
Z	EUR	-3.35%	7.31%	3.61%
J EUR	EUR	-3.63%	6.98%	-0.02%*
HI CHF	CHF	-4.17%	6.15%	2.40%
HP CHF	CHF	-4.36%	5.93%	2.19%
HZ CHF	CHF	-3.85%	5.68%*	-
HJ dy GBP	GBP	-2.95%	8.00%	0.27%*
HJ USD	USD	2.19%	7.97%	0.06%*

\* 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 September 30, 2017.



PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - Emerging Local Currency Debt				
I USD	USD	3.98%	16.50%	-19.31%
I dy USD	USD	3.99%	16.50%	-19.31%
I EUR	EUR	-0.95%	16.39%	-8.75%
I dm EUR	EUR	-0.94%	16.39%	-8.76%
I dy EUR	EUR	-0.92%	16.39%	-8.76%
I dy GBP	GBP	0.37%	35.86%	-13.42%
I JPY	JPY	15.32%	-1.26%	-11.52%
I dm JPY	JPY	15.31%	-1.28%	-11.50%
P USD	USD	3.36%	15.80%	-19.80%
P dm USD	USD	3.37%	15.80%	-19.80%
P dy USD	USD	3.36%	15.80%	-19.80%
P EUR	EUR	-1.52%	15.69%	-9.30%
P dm EUR	EUR	-1.52%	15.68%	-9.31%
P dy EUR	EUR	-1.54%	15.70%	-9.31%
P dy GBP	GBP	-0.22%	35.04%	-13.93%
R USD	USD	2.80%	15.17%	-20.24%
R dm USD	USD	2.81%	15.16%	-20.24%
R EUR	EUR	-2.06%	15.07%	-9.81%
R dm EUR	EUR	-2.07%	15.06%	-9.80%
Z USD	USD	4.72%	17.45%	-18.65%
Z dy USD	USD	4.75%	17.44%	-18.65%
Z EUR	EUR	-0.20%	17.35%	-8.02%
Z dy EUR	EUR	-0.20%	17.34%	-8.01%
Z GBP	GBP	1.12%	36.97%	-12.71%
J dy EUR	EUR	-0.73%	16.70%	-8.51%
HI CHF	CHF	1.27%	13.98%	-20.49%
HI EUR	EUR	1.63%	14.69%	-19.89%
HI dy EUR	EUR	1.60%	14.67%	-19.88%
HI dm GBP	GBP	2.76%	15.29%	-19.40%
HP EUR	EUR	1.06%	13.99%	-20.37%
HR EUR	EUR	0.53%	13.36%	-20.80%
HZ CHF	CHF	2.01%	14.90%	-19.84%
Pictet - Asian Local Currency Debt				
I USD	USD	-0.08%	11.58%	-4.62%
I dy USD	USD	-0.05%	11.58%	-4.63%
I EUR	EUR	-5.35%	11.99%	7.11%
I GBP	GBP	-3.12%	30.70%	1.72%
P USD	USD	-0.64%	10.91%	-5.19%
P dm USD	USD	-0.64%	10.91%	-5.20%
P dy USD	USD	-0.65%	10.91%	-5.20%
P EUR	EUR	-5.89%	11.32%	6.47%
P dy GBP	GBP	-3.66%	29.92%	1.12%
R USD	USD	-1.19%	10.31%	-5.72%
R EUR	EUR	-6.41%	10.72%	5.88%

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - Asian Local Currency Debt (continued)				
Z USD	USD	0.68%	12.48%	-3.84%
Z dy USD	USD	0.66%	12.49%	-3.84%
Z EUR	EUR	-3.29%*	-	-
HP EUR	EUR	-2.74%	9.43%	-5.75%
Pictet - Global Emerging Currencies				
I USD	USD	5.42%	6.27%	-9.67%
I CHF	CHF	5.87%	5.67%	-7.92%
I EUR	EUR	0.43%	6.15%	2.08%
I JPY	JPY	16.92%	-9.95%	-0.94%
P USD	USD	4.98%	5.79%	-10.08%
P dy USD	USD	4.97%	5.79%	-10.08%
P CHF	CHF	5.39%	5.19%	-8.33%
P EUR	EUR	-0.01%	5.67%	1.62%
R USD	USD	4.51%	5.31%	-10.49%
R EUR	EUR	-0.46%	5.19%	1.16%
Z USD	USD	6.16%	6.96%	-9.08%
Z GBP	GBP	2.47%	24.73%	-2.44%
J USD	USD	5.54%	6.35%	-9.61%
HI EUR	EUR	3.25%	4.78%	-10.20%
HI dy GBP	GBP	4.22%	5.48%	-9.58%
HP EUR	EUR	2.81%	4.30%	-10.60%
HR EUR	EUR	2.37%	3.81%	-11.01%
HJ EUR	EUR	3.40%	4.87%	-10.13%
HJ dy GBP	GBP	4.31%	5.53%	-9.53%
Pictet - Short-Term Money Market JPY				
I	JPY	-0.21%	-0.14%	-0.07%
P	JPY	-0.23%	-0.16%	-0.09%
P dy	JPY	-0.20%	-0.16%	-0.09%
R	JPY	-0.28%	-0.21%	-0.14%
Z	JPY	-0.12%	-0.03%	0.05%
J	JPY	-0.17%	-0.09%	-0.01%
Pictet - Latin American Local Currency Debt				
I USD	USD	12.98%	21.31%	-27.80%
I dy USD	USD	13.05%	21.30%	-27.80%
I EUR	EUR	7.39%	20.45%	-18.32%
I GBP	GBP	9.46%	41.46%	-22.74%
P USD	USD	12.38%	20.58%	-28.25%
P CHF	CHF	12.16%	19.63%	-26.62%
P EUR	EUR	6.76%	19.73%	-18.80%
P dm USD	USD	12.38%	20.57%	-28.24%
P dy USD	USD	12.37%	20.58%	-28.24%
P dy GBP	GBP	8.79%	40.56%	-23.19%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - Latin American Local Currency Debt (continued)				
P dm HKD	HKD	13.18%	20.68%	-28.38%
R USD	USD	11.76%	19.91%	-28.63%
R dm USD	USD	11.74%	19.90%	-28.64%
R EUR	EUR	6.17%	19.07%	-19.25%
Z USD	USD	13.84%	22.27%	-27.22%
Z dy USD	USD	13.88%	22.27%	-27.21%
HI EUR	EUR	10.62%	19.70%	-28.29%
Pictet - Sovereign Short-Term Money Market USD				
I	USD	0.99%	0.49%	0.12%
P	USD	0.96%	0.47%	0.10%
P dy	USD	0.96%	0.47%	0.09%
R	USD	0.88%	0.40%	0.02%
Z	USD	1.09%	0.60%	0.23%
Pictet - Sovereign Short-Term Money Market EUR				
I	EUR	-0.66%	-0.44%	-0.22%
P	EUR	-0.69%	-0.46%	-0.27%
P dy	EUR	-0.69%	-0.47%	-0.26%
R	EUR	-0.81%	-0.60%	-0.40%
Z	EUR	-0.62%	-0.35%	-0.12%
J	EUR	-0.63%	-0.39%	-0.17%
Pictet - US High Yield				
I USD	USD	7.78%	6.68%	-3.33%
I dy USD	USD	7.81%	6.68%	-3.33%
I dm GBP	GBP	4.38%	24.40%	3.47%
I JPY	JPY	19.84%	-9.80%	5.54%
P USD	USD	7.21%	6.10%	-3.86%
P dm USD	USD	7.22%	6.10%	-3.87%
P dy USD	USD	7.21%	6.10%	-3.86%
R USD	USD	6.66%	5.57%	-4.34%
Z USD	USD	8.57%	7.49%	-2.61%
HI CAD	CAD	7.08%	6.39%	-2.87%
HI CHF	CHF	5.38%	4.84%	-4.35%
HI EUR	EUR	5.73%	5.49%	-3.70%
HI ILS	ILS	6.61%	5.97%	-3.41%
HI MXN	MXN	13.12%	9.41%	-1.15%
HP CHF	CHF	4.81%	4.26%	-4.87%
HP EUR	EUR	5.17%	4.91%	-4.24%
HR CHF	CHF	4.29%	3.72%	-5.35%
HR EUR	EUR	4.67%	4.38%	-4.71%
HR dm EUR	EUR	4.67%	4.37%	-4.70%
HZ CHF	CHF	1.11%*	-	-

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
<b>Pictet - EUR Corporate Bonds Ex Financial</b>				
I	EUR	-0.92%	8.11%	-1.45%
I dy	EUR	-0.92%	8.10%	-1.45%
P	EUR	-1.32%	7.67%	-1.84%
P dy	EUR	-1.33%	7.67%	-1.85%
R	EUR	-1.67%	7.29%	-2.19%
Z	EUR	-0.42%	8.73%	-0.86%
HI CHF	CHF	-1.45%	7.29%	-2.26%
HI USD	USD	0.80%	9.13%	-1.21%
HP CHF	CHF	-1.84%	6.86%	-2.65%
HP USD	USD	0.40%	8.70%	-1.61%
HZ CHF	CHF	-0.94%	7.93%	-1.67%
<b>Pictet - EUR Short Term High Yield</b>				
I	EUR	2.94%	4.45%	1.43%
I dm	EUR	3.07%	0.79%*	-
I dy	EUR	2.96%	4.45%	1.43%
I JPY	JPY	19.81%	-11.40%	-1.52%
P	EUR	2.49%	3.98%	0.97%
P dm	EUR	2.49%	1.70%*	-
P dy	EUR	2.49%	3.98%	0.97%
R	EUR	2.08%	3.59%	0.57%
R dm	EUR	2.07%	3.56%	0.58%
Z	EUR	3.60%	5.13%	2.10%
HI CHF	CHF	2.43%	3.71%	0.57%
HI JPY	JPY	3.17%	4.55%	1.36%
HI USD	USD	4.71%	5.44%	1.72%
HP CHF	CHF	1.97%	3.22%	0.12%
HP USD	USD	4.26%	4.97%	1.27%
HR CHF	CHF	1.57%	2.80%	-0.28%
HR USD	USD	3.84%	4.54%	0.86%
<b>Pictet - Global Bonds Fundamental</b>				
I USD	USD	-0.92%	8.92%	-9.72%
I EUR	EUR	-5.61%	8.83%	2.09%
P USD	USD	-1.27%	8.55%	-10.04%
P EUR	EUR	-5.93%	8.46%	1.72%
P dy EUR	EUR	-5.92%	8.46%	1.71%
R USD	USD	-1.57%	8.22%	-10.31%
R EUR	EUR	-6.21%	8.14%	1.41%
Z USD	USD	-0.47%	9.48%	-9.27%
J USD	USD	-0.79%	9.09%	-9.59%
<b>Pictet - Emerging Corporate Bonds</b>				
I USD	USD	6.03%	13.25%	-1.63%
I dy USD	USD	6.03%	13.25%	-1.63%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - Emerging Corporate Bonds (continued)				
I dy GBP	GBP	2.35%	32.08%	5.56%
I JPY	JPY	17.59%	-4.01%	7.88%
P USD	USD	5.24%	12.40%	-2.36%
P dm USD	USD	5.24%	12.40%	-2.36%
P dy USD	USD	5.25%	12.40%	-2.36%
R USD	USD	4.82%	11.95%	-2.75%
R dm USD	USD	4.82%	11.95%	-2.74%
Z USD	USD	6.99%	14.33%	-0.66%
HI CHF	CHF	3.57%	11.20%	-2.72%
HI EUR	EUR	3.99%	11.94%	-2.04%
HP CHF	CHF	2.79%	10.37%	-3.46%
HP EUR	EUR	3.21%	11.09%	-2.77%
HR CHF	CHF	2.38%	9.93%	-3.84%
HR EUR	EUR	2.81%	10.65%	-3.16%
HR dm EUR	EUR	2.79%	10.67%	-3.16%
HZ CHF	CHF	4.48%	12.27%	-1.79%
Pictet - EUR Short Term Corporate Bonds				
I	EUR	0.87%	2.10%	-0.24%
I dy	EUR	0.65%*	-	-
P	EUR	0.64%	1.84%	-0.49%
P dy	EUR	0.63%	1.85%	-0.49%
R	EUR	0.37%	1.59%	-0.73%
R dm	EUR	0.37%	1.59%	-0.74%
Z	EUR	1.28%	2.51%	0.17%
J	EUR	0.38%*	-	-
HI CHF	CHF	0.36%	1.35%	-1.00%
HI dy JPY	JPY	1.13%	2.16%	-0.31%
HI USD	USD	2.63%	3.07%	0.07%
HP CHF	CHF	0.14%	1.10%	-1.25%
HP USD	USD	2.37%	2.82%	-0.18%
HR CHF	CHF	-0.11%	0.84%	-1.50%
HR USD	USD	2.13%	2.55%	-0.43%
Pictet - Short Term Emerging Corporate Bonds				
I USD	USD	3.31%	6.17%	1.37%
I dy USD	USD	3.33%	6.17%	1.38%
I JPY	JPY	14.57%	-10.03%	11.18%
P USD	USD	2.75%	5.57%	0.81%
P dy USD	USD	2.75%	5.58%	0.81%
R USD	USD	2.25%	5.05%	0.31%
Z USD	USD	4.01%	6.88%	2.06%
HI CHF	CHF	0.97%	4.28%	0.17%
HI EUR	EUR	1.39%	4.96%	0.88%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - Short Term Emerging Corporate Bonds (continued)				
HI dy EUR	EUR	1.41%	2.37%*	-
HP CHF	CHF	0.42%	3.70%	-0.37%
HP EUR	EUR	0.85%	4.37%	0.34%
HR CHF	CHF	-0.08%	3.19%	-0.87%
HR EUR	EUR	0.34%	3.85%	-0.16%
HR dm EUR	EUR	0.34%	3.85%	-0.16%
HZ EUR	EUR	2.07%	5.72%	-0.83%*
HJ ds CHF	CHF	0.77%*	-	-
HJ ds EUR	EUR	1.33%*	-	-
Pictet - Chinese Local Currency Debt				
I EUR	EUR	-6.16%	2.02%	0.85%*
I USD	USD	-0.92%	1.64%	1.28%*
P RMB	CNH	-2.00%	6.03%	0.37%*
P EUR	EUR	-6.75%	1.32%	0.38%*
P USD	USD	-1.56%	0.95%	0.80%*
R EUR	EUR	-7.31%	0.70%	-0.02%*
R USD	USD	-2.14%	0.34%	0.40%*
Z RMB	CNH	-0.56%	7.55%	0.84%*
Z USD	USD	-0.08%	2.56%	1.88%*
HI CHF	CHF	0.09%*	-	-
HI EUR	EUR	0.10%*	-	-
HI USD	USD	0.10%*	-	-
HP CHF	CHF	0.06%*	-	-
HP EUR	EUR	0.07%*	-	-
HP USD	USD	0.06%*	-	-
Pictet - European Equity Selection				
I EUR	EUR	23.38%	2.81%	5.39%
I dy EUR	EUR	23.38%	2.81%	5.39%
P EUR	EUR	22.65%	2.19%	4.76%
P dy EUR	EUR	22.64%	2.19%	4.76%
R EUR	EUR	22.03%	1.68%	4.23%
Z EUR	EUR	24.31%	3.64%	6.25%
Pictet - Small Cap Europe				
I EUR	EUR	19.14%	5.82%	21.30%
I GBP	GBP	21.34%	24.23%	14.71%
P EUR	EUR	18.19%	4.97%	20.33%
P dy EUR	EUR	18.19%	4.97%	20.33%
R EUR	EUR	17.37%	4.24%	19.50%
Z EUR	EUR	20.20%	6.87%	22.54%
Pictet - Emerging Markets				
I USD	USD	20.60%	18.67%	-18.08%
I EUR	EUR	14.23%	19.12%	-8.01%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - Emerging Markets (continued)				
P USD	USD	19.75%	17.76%	-18.74%
P dy USD	USD	19.75%	17.75%	-18.74%
P EUR	EUR	13.43%	18.19%	-8.74%
R USD	USD	19.04%	16.96%	-19.31%
R EUR	EUR	12.76%	17.40%	-9.38%
Z USD	USD	21.61%	19.91%	-17.21%
HI EUR	EUR	18.17%	17.11%	-18.27%
HP EUR	EUR	17.34%	16.20%	-18.92%
HR EUR	EUR	16.64%	15.42%	-19.49%
Pictet - Emerging Europe				
I EUR	EUR	31.31%	16.45%	-21.13%
P EUR	EUR	30.39%	15.55%	-21.76%
P dy EUR	EUR	30.39%	15.55%	-21.76%
P dy GBP	GBP	32.81%	35.64%	-26.00%
R EUR	EUR	29.61%	14.77%	-22.30%
Z EUR	EUR	32.44%	17.65%	-20.28%
Pictet - Europe Index				
I EUR	EUR	16.26%	1.72%	2.59%
I dy EUR	EUR	16.26%	1.72%	2.58%
I JPY	JPY	35.95%	-13.42%	-1.02%
IS EUR	EUR	16.25%	1.63%	2.57%
P EUR	EUR	16.09%	1.60%	2.48%
P dy EUR	EUR	16.08%	1.61%	2.48%
R EUR	EUR	15.82%	1.40%	2.27%
R dy GBP	GBP	17.99%	19.09%	-3.24%
Z EUR	EUR	16.53%	2.01%	2.90%
Pictet - USA Index				
I USD	USD	17.58%	14.36%	-1.57%
I dy USD	USD	17.60%	14.36%	-1.56%
I GBP	GBP	13.84%	33.35%	5.36%
I JPY	JPY	30.70%	-3.30%	7.47%
IS USD	USD	17.64%	14.07%	-1.59%
P USD	USD	17.42%	14.24%	-1.66%
P dy USD	USD	17.42%	14.24%	-1.66%
P EUR	EUR	11.63%	13.47%	11.28%
R USD	USD	17.13%	13.63%	-1.94%
R EUR	EUR	11.36%	12.86%	10.97%
R dy GBP	GBP	13.43%	32.50%	5.00%
Z USD	USD	17.88%	14.69%	-1.26%
HZ EUR	EUR	13.32%*	-	-
Pictet - European Sustainable Equities				
I EUR	EUR	11.37%	4.09%	10.27%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - European Sustainable Equities (continued)				
P EUR	EUR	10.92%	3.72%	9.89%
P dy EUR	EUR	10.93%	3.72%	9.89%
R EUR	EUR	10.43%	3.29%	9.46%
Z EUR	EUR	12.05%	4.83%	11.08%
Pictet - Japan Index				
I JPY	JPY	26.60%	-5.52%	6.56%
I GBP	GBP	10.38%	31.57%	3.60%
IS JPY	JPY	27.04%	-5.37%	6.48%
IS EUR	EUR	8.24%	12.87%	9.32%
P JPY	JPY	26.42%	-5.62%	6.45%
P dy JPY	JPY	26.42%	-5.62%	6.45%
P EUR	EUR	7.67%	12.61%	9.00%
R JPY	JPY	26.53%	-5.77%	6.35%
R EUR	EUR	7.77%	12.43%	8.90%
R dy GBP	GBP	10.40%	31.38%	3.50%
Z JPY	JPY	26.91%	-5.25%	6.88%
HZ EUR	EUR	25.60%	-	-
Pictet - Pacific Ex Japan Index				
I USD	USD	14.22%	19.70%	-16.87%
I GBP	GBP	10.59%	39.58%	-11.09%
IS USD	USD	14.18%	19.98%	-16.87%
P USD	USD	14.05%	19.56%	-16.96%
P dy USD	USD	14.05%	19.56%	-16.95%
P EUR	EUR	8.42%	18.76%	-6.27%
R USD	USD	14.02%	19.75%	-17.10%
R EUR	EUR	8.39%	18.95%	-6.43%
R dy GBP	GBP	10.47%	39.68%	-11.30%
Z USD	USD	14.49%	20.04%	-16.61%
Pictet - Digital				
I USD	USD	21.14%	30.95%	-2.78%
I EUR	EUR	15.43%	30.83%	9.94%
I dy GBP	GBP	16.94%	52.71%	4.33%
I JPY	JPY	34.35%	10.98%	6.63%
P USD	USD	20.18%	29.94%	-3.56%
P dy USD	USD	20.18%	29.90%	-3.55%
P EUR	EUR	14.51%	29.79%	9.06%
P dy GBP	GBP	16.01%	51.49%	3.49%
R USD	USD	19.34%	28.99%	-4.23%
R EUR	EUR	13.71%	28.87%	8.30%
Z USD	USD	22.37%	32.30%	-1.78%
Z EUR	EUR	16.61%	32.16%	-11.83%*
HI EUR	EUR	18.83%	29.55%	-2.82%

\* 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 September 30, 2017.



PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
<b>Pictet - Biotech</b>				
HP EUR	EUR	17.88%	14.65%*	-
HR EUR	EUR	17.06%	21.73%*	-
I USD	USD	21.18%	-7.51%	8.75%
I EUR	EUR	15.46%	-7.59%	22.97%
I dy GBP	GBP	16.98%	7.86%	16.70%
P USD	USD	20.21%	-8.25%	7.89%
P dy USD	USD	20.21%	-8.25%	7.89%
P EUR	EUR	14.54%	-8.33%	22.00%
P dy GBP	GBP	16.04%	7.00%	15.77%
R USD	USD	19.37%	-8.89%	7.14%
R EUR	EUR	13.74%	-8.97%	21.15%
Z USD	USD	22.22%	-6.70%	9.72%
HI EUR	EUR	19.09%	-8.24%	9.12%
HP CHF	CHF	17.72%	-9.48%	7.85%
HP EUR	EUR	18.14%	-8.98%	8.25%
HR EUR	EUR	17.32%	-9.61%	7.49%
<b>Pictet - Premium Brands</b>				
I EUR	EUR	14.53%	-4.48%	7.61%
I dy EUR	EUR	14.52%	-4.47%	7.61%
I dy GBP	GBP	16.04%	11.49%	2.12%
I USD	USD	20.20%	-4.40%	-4.83%
P EUR	EUR	13.61%	-5.24%	6.75%
P dy EUR	EUR	13.61%	-5.24%	6.75%
P dy GBP	GBP	15.10%	10.61%	1.30%
P USD	USD	19.24%	-5.16%	-5.59%
R EUR	EUR	12.82%	-5.90%	6.01%
R USD	USD	18.41%	-5.82%	-6.25%
Z EUR	EUR	15.72%	-3.47%	8.73%
HI CHF	CHF	13.93%	-5.17%	6.39%
HI dy USD	USD	15.94%	-4.14%	-0.99%*
HP CHF	CHF	13.02%	-5.92%	5.54%
HP SGD	SGD	14.82%	-4.38%	6.40%
HP USD	USD	15.02%	-4.91%	5.44%
HR USD	USD	14.22%	-5.58%	4.71%
<b>Pictet - Water</b>				
I EUR	EUR	8.94%	19.15%	6.60%
I dy EUR	EUR	8.94%	19.15%	6.60%
I dy GBP	GBP	10.37%	39.08%	1.16%
I JPY	JPY	26.80%	1.07%	3.39%
I USD	USD	14.33%	19.26%	-5.72%
P EUR	EUR	8.07%	18.20%	5.75%
P dy EUR	EUR	8.07%	18.20%	5.75%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - Water (continued)				
P dy GBP	GBP	9.49%	37.97%	0.36%
P USD	USD	13.42%	18.31%	-6.48%
R EUR	EUR	7.32%	17.37%	5.01%
R USD	USD	12.63%	17.48%	-7.13%
Z EUR	EUR	10.06%	20.41%	7.73%
Z GBP	GBP	11.51%	40.55%	2.23%
HI CHF	CHF	8.33%	18.18%	-1.85%*
HI USD	USD	10.23%	19.54%	-10.08%*
HP CHF	CHF	7.47%	17.23%	4.43%
HP USD	USD	9.35%	18.59%	4.60%
HR USD	USD	8.59%	17.76%	3.87%
Pictet - Indian Equities				
I USD	USD	16.79%	12.13%	5.08%
I EUR	EUR	10.63%	12.54%	18.01%
I GBP	GBP	13.24%	31.34%	12.07%
P USD	USD	15.99%	11.26%	4.25%
P dy USD	USD	15.98%	11.26%	4.25%
P EUR	EUR	9.86%	11.67%	17.07%
P dy GBP	GBP	12.44%	30.32%	11.18%
R USD	USD	15.29%	10.51%	3.52%
R EUR	EUR	9.21%	10.92%	16.25%
Z USD	USD	17.74%	13.22%	6.18%
Pictet - Japanese Equity Opportunities				
I JPY	JPY	32.74%	-2.80%	5.44%
I EUR	EUR	13.05%	16.00%	7.95%
I GBP	GBP	15.74%	35.36%	2.52%
I USD	USD	19.36%	15.56%	-3.87%
P JPY	JPY	31.95%	-3.38%	4.80%
P dy JPY	JPY	31.95%	-3.38%	4.80%
P EUR	EUR	12.39%	15.28%	7.31%
P GBP	GBP	15.05%	34.55%	1.91%
P USD	USD	4.22%*	-	-
R JPY	JPY	31.30%	-3.86%	4.28%
R EUR	EUR	11.83%	14.71%	6.78%
Z JPY	JPY	33.73%	-2.05%	6.26%
HI EUR	EUR	31.40%	-4.43%	4.77%
HI GBP	GBP	32.21%	-4.76%	4.80%
HI USD	USD	33.34%	-3.87%	4.40%
HP EUR	EUR	30.62%	-5.02%	4.15%
HP USD	USD	32.56%	-4.45%	3.76%
HR EUR	EUR	29.96%	-5.48%	3.62%
HR USD	USD	31.89%	-4.93%	3.25%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
<b>Pictet - Asian Equities Ex Japan</b>				
I USD	USD	26.19%	21.01%	-9.15%
I EUR	EUR	19.53%	21.46%	2.02%
I JPY	JPY	40.37%	1.79%	-16.28%*
P USD	USD	25.30%	20.09%	-9.88%
P dy USD	USD	25.34%	20.08%	-9.88%
P EUR	EUR	18.72%	20.53%	1.20%
R USD	USD	24.59%	19.27%	-10.51%
R EUR	EUR	18.01%	19.71%	0.49%
Z USD	USD	27.25%	22.14%	-8.28%
HI EUR	EUR	23.71%	19.43%	-9.13%
HP EUR	EUR	22.85%	18.50%	-9.85%
HR EUR	EUR	22.11%	17.70%	-10.48%
<b>Pictet - Greater China</b>				
I USD	USD	29.07%	11.07%	-2.07%
I EUR	EUR	22.26%	11.47%	9.98%
I GBP	GBP	25.14%	30.10%	4.44%
I JPY	JPY	43.54%	-6.58%	7.40%
P USD	USD	28.17%	10.21%	-2.85%
P dy USD	USD	28.17%	10.21%	-2.85%
P EUR	EUR	21.40%	10.61%	9.10%
P dy GBP	GBP	24.27%	29.09%	3.61%
R USD	USD	27.41%	9.46%	-3.53%
R EUR	EUR	20.68%	9.87%	8.34%
Z USD	USD	30.06%	12.11%	-1.12%
<b>Pictet - Japanese Equity Selection</b>				
I JPY	JPY	30.18%	-5.56%	4.86%
I EUR	EUR	10.88%	12.69%	7.38%
I GBP	GBP	13.50%	31.51%	-0.72%*
P JPY	JPY	29.40%	-6.13%	4.24%
P dy JPY	JPY	29.40%	-6.13%	4.24%
P EUR	EUR	10.22%	12.00%	6.73%
P dy GBP	GBP	12.82%	30.72%	1.36%
R JPY	JPY	28.76%	-6.60%	3.72%
R EUR	EUR	9.67%	11.44%	6.21%
Z JPY	JPY	31.06%	-4.86%	5.67%
HI EUR	EUR	28.83%	-7.18%	4.12%
HI GBP	GBP	29.61%	-7.59%	-3.23%*
HI USD	USD	30.75%	-6.59%	3.80%
HP EUR	EUR	28.06%	-7.73%	3.50%
HP USD	USD	29.97%	-7.15%	-19.08%*
HR EUR	EUR	27.43%	-8.19%	2.99%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
<b>Pictet - Health</b>				
I USD	USD	9.39%	0.88%	-1.75%
I dy USD	USD	9.39%	0.87%	-1.75%
I EUR	EUR	4.23%	0.79%	11.10%
I dy GBP	GBP	5.60%	17.65%	5.42%
P USD	USD	8.52%	0.07%	-2.53%
P dy USD	USD	8.52%	0.07%	-2.54%
P EUR	EUR	3.40%	-0.02%	10.21%
P dy GBP	GBP	4.76%	16.70%	4.58%
R USD	USD	7.76%	-0.63%	-3.22%
R EUR	EUR	2.68%	-0.72%	9.44%
Z USD	USD	10.31%	1.76%	-0.91%
Z EUR	EUR	5.13%	1.67%	-14.68%*
HI EUR	EUR	7.39%	-0.13%	-1.70%
HP EUR	EUR	6.53%	-0.92%	-2.48%
HR EUR	EUR	5.78%	-1.61%	-3.16%
<b>Pictet - Emerging Markets Index</b>				
I USD	USD	21.07%	15.99%	-19.95%
I dy USD	USD	21.07%	15.97%	-19.95%
I EUR	EUR	15.45%	15.22%	-9.02%
I GBP	GBP	16.97%	35.27%	-14.17%
IS USD	USD	20.05%	16.09%	-19.95%
P USD	USD	20.84%	15.76%	-20.11%
P dy USD	USD	20.84%	15.76%	-20.11%
P EUR	EUR	15.22%	14.98%	-9.20%
R USD	USD	19.51%	15.38%	-20.38%
R EUR	EUR	13.96%	14.60%	-9.51%
R dy GBP	GBP	15.65%	34.87%	-14.52%
Z USD	USD	21.40%	16.49%	-19.57%
<b>Pictet - Euroland Index</b>				
IS EUR	EUR	22.16%	3.17%	3.01%
IS GBP	GBP	24.42%	21.13%	-2.57%
P EUR	EUR	22.21%	2.94%	2.93%
P dy EUR	EUR	22.22%	2.96%	2.99%
R EUR	EUR	21.71%	2.79%	2.68%
R dy GBP	GBP	24.00%	20.68%	-2.87%
Z EUR	EUR	22.69%	3.34%	3.31%
<b>Pictet - US Equity Selection</b>				
I USD	USD	13.35%	10.03%	-4.61%
I dy USD	USD	13.35%	10.02%	-4.60%
I GBP	GBP	9.75%	28.28%	2.09%
P USD	USD	12.67%	9.36%	-5.18%
P dy USD	USD	12.67%	9.36%	-5.18%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - US Equity Selection (continued)				
R USD	USD	12.12%	8.82%	-5.65%
R EUR	EUR	6.57%	8.09%	6.77%
Z USD	USD	14.09%	10.75%	-3.96%
HI EUR	EUR	11.31%	8.88%	-4.56%
HP EUR	EUR	10.64%	8.23%	-5.14%
HR EUR	EUR	10.10%	7.68%	-5.61%
Pictet - Security				
I USD	USD	14.38%	12.67%	4.48%
I EUR	EUR	8.99%	12.56%	18.15%
I dy GBP	GBP	10.42%	31.39%	12.11%
P USD	USD	13.47%	11.77%	3.65%
P dy USD	USD	13.47%	11.77%	3.65%
P EUR	EUR	8.11%	11.67%	17.20%
P dy GBP	GBP	9.54%	30.34%	11.23%
R USD	USD	12.68%	10.99%	2.93%
R EUR	EUR	7.36%	10.89%	16.39%
Z USD	USD	15.56%	13.86%	5.59%
Z EUR	EUR	10.10%	13.76%	-9.43%*
HI CHF	CHF	11.86%	10.78%	-3.37%*
HI EUR	EUR	12.20%	11.32%	4.41%
HP CHF	CHF	10.97%	9.90%	-3.38%*
HP EUR	EUR	15.85%*	-	-
HR EUR	EUR	10.53%	10.75%*	-
Pictet - Clean Energy				
I USD	USD	18.28%	11.11%	-18.78%
I EUR	EUR	12.68%	11.02%	-8.17%
I dy EUR	EUR	12.70%	11.03%	-8.19%
I dy GBP	GBP	14.18%	29.58%	-12.86%
P USD	USD	17.33%	10.22%	-19.44%
P dy USD	USD	17.35%	10.22%	-19.44%
P EUR	EUR	11.80%	10.12%	-8.91%
P dy GBP	GBP	13.28%	28.52%	-13.54%
R USD	USD	16.51%	9.46%	-19.99%
R EUR	EUR	11.01%	9.35%	-9.53%
Z USD	USD	19.47%	12.26%	-17.94%
Z GBP	GBP	15.33%	30.95%	-11.93%
HR EUR	EUR	14.33%	15.19%*	-
Pictet - Russian Equities				
I USD	USD	28.12%	44.04%	-27.35%
I dy USD	USD	16.21%*	-	-
I EUR	EUR	21.80%	43.06%	-17.78%
I GBP	GBP	24.05%	67.97%	-22.24%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
<b>Pictet - Russian Equities (continued)</b>				
P USD	USD	27.20%	42.92%	-27.92%
P dy USD	USD	27.20%	42.93%	-27.93%
P EUR	EUR	20.95%	41.94%	-18.44%
P dy GBP	GBP	23.16%	66.69%	-22.89%
R USD	USD	26.46%	41.97%	-28.43%
R EUR	EUR	20.20%	41.02%	-19.01%
Z USD	USD	29.09%	45.38%	-26.63%
<b>Pictet - Timber</b>				
I USD	USD	25.83%	9.80%	-8.54%
I EUR	EUR	19.90%	9.70%	3.42%
I dy GBP	GBP	21.46%	28.05%	-1.86%
P USD	USD	24.83%	8.93%	-9.27%
P dy USD	USD	24.83%	8.93%	-9.27%
P EUR	EUR	18.94%	8.83%	2.59%
P dy GBP	GBP	20.50%	27.02%	-2.63%
R USD	USD	23.96%	8.16%	-9.91%
R EUR	EUR	18.11%	8.07%	1.87%
Z USD	USD	27.14%	10.96%	-7.56%
Z EUR	EUR	21.14%	10.87%	-15.34%*
Z GBP	GBP	22.75%	29.40%	-0.81%
HP EUR	EUR	22.47%	7.56%	-9.49%
HR EUR	EUR	21.63%	6.80%	-10.13%
<b>Pictet - Nutrition</b>				
I EUR	EUR	12.63%	8.06%	-0.43%
I dy EUR	EUR	12.65%	-1.17%*	-
I dy GBP	GBP	14.11%	26.13%	-5.51%
I USD	USD	18.22%	8.15%	-11.94%
P EUR	EUR	11.74%	7.20%	-1.22%
P dy EUR	EUR	11.74%	7.19%	-1.22%
P dy GBP	GBP	13.21%	25.11%	-6.26%
P USD	USD	17.27%	7.29%	-12.64%
P dy USD	USD	17.26%	7.29%	-12.64%
R EUR	EUR	10.96%	6.44%	-1.90%
R USD	USD	16.46%	6.53%	-13.25%
Z EUR	EUR	13.79%	9.19%	0.63%
Z GBP	GBP	15.27%	27.46%	-4.51%
<b>Pictet - Global Megatrend Selection</b>				
I USD	USD	19.19%	12.01%	-5.27%
I EUR	EUR	13.57%	11.91%	7.11%
I dy GBP	GBP	15.06%	30.62%	1.64%
I JPY	JPY	32.18%	-5.08%	3.89%
P USD	USD	18.24%	11.11%	-6.03%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - Global Megatrend Selection (continued)				
P dy USD	USD	18.24%	11.11%	-6.03%
P CHF	CHF	18.73%	10.49%	-3.85%
P EUR	EUR	12.66%	11.02%	6.25%
P dy EUR	EUR	12.66%	11.01%	6.26%
P dy GBP	GBP	14.14%	29.58%	0.83%
P HKD	HKD	19.06%	11.20%	-6.21%
R USD	USD	17.18%	10.11%	-6.87%
R EUR	EUR	11.66%	10.02%	5.31%
Z USD	USD	20.40%	13.19%	-4.27%
HI EUR	EUR	16.86%	10.67%	-5.43%
HP AUD	AUD	18.88%	11.61%	-4.39%
HP EUR	EUR	15.92%	9.78%	-6.18%
HR EUR	EUR	14.89%	8.80%	-7.02%
Pictet - Global Environmental Opportunities				
I EUR	EUR	15.02%	16.28%	8.06%
I dy GBP	GBP	16.54%	35.71%	2.57%
I USD	USD	20.72%	16.37%	-4.41%
P EUR	EUR	14.11%	15.34%	7.22%
P dy EUR	EUR	14.11%	15.34%	7.23%
P CHF	CHF	20.26%	14.81%	-2.98%
P dy GBP	GBP	15.61%	34.63%	1.75%
P USD	USD	19.76%	15.45%	-5.18%
P dy USD	USD	19.76%	15.44%	-5.17%
R EUR	EUR	13.31%	14.54%	6.47%
R USD	USD	18.92%	14.64%	-5.83%
Z USD	USD	21.96%	17.44%	-5.29%*
Pictet - High Dividend Selection				
I CHF	CHF	8.16%	12.63%	-11.41%
I dy CHF	CHF	8.16%	12.63%	-11.42%
I EUR	EUR	2.63%	13.15%	-2.10%
I dy EUR	EUR	2.63%	13.15%	-2.09%
I dm GBP	GBP	4.21%	32.33%	-6.89%
I USD	USD	7.72%	13.26%	-13.42%
I dm USD	USD	7.72%	13.25%	-13.42%
P CHF	CHF	7.30%	11.73%	-12.12%
P dy CHF	CHF	7.30%	11.73%	-12.13%
P EUR	EUR	1.81%	12.26%	-2.88%
P dm EUR	EUR	1.82%	12.25%	-2.87%
P dy EUR	EUR	1.82%	12.25%	-2.88%
P dm GBP	GBP	3.58%	31.54%	-7.15%
P SGD	SGD	6.57%	7.22%	-3.75%
P dm SGD	SGD	6.56%	7.21%	-3.75%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - High Dividend Selection (continued)				
P USD	USD	6.85%	12.36%	-14.11%
P dm USD	USD	6.85%	12.36%	-14.12%
R EUR	EUR	1.11%	11.47%	-3.56%
R dm EUR	EUR	1.11%	11.47%	-3.56%
R USD	USD	6.12%	11.56%	-14.70%
R dm USD	USD	6.12%	11.57%	-14.72%
Z EUR	EUR	3.70%	14.36%	-1.07%
HP dm AUD	AUD	4.00%	13.72%	-2.13%
HP dm GBP	GBP	2.34%	12.01%	-12.91%*
HP dm HKD	HKD	2.46%	12.05%	-3.83%
HP USD	USD	3.15%	12.56%	-3.91%
HP dm USD	USD	3.16%	12.55%	-3.91%
HR dm AUD	AUD	3.28%	12.93%	-2.82%
HR USD	USD	2.43%	11.77%	-4.58%
HR dm USD	USD	2.44%	11.77%	-4.58%
HR dm ZAR	ZAR	9.17%	18.78%	1.03%
Pictet - China Index				
I USD	USD	31.49%	11.98%	-5.89%
I GBP	GBP	27.03%	30.60%	0.89%
IS USD	USD	31.43%	11.97%	-5.93%
P USD	USD	31.16%	11.81%	-6.01%
P EUR	EUR	25.06%	11.06%	6.82%
R USD	USD	30.85%	11.25%	-6.45%
R EUR	EUR	24.80%	10.50%	6.32%
Pictet - India Index				
I USD	USD	13.08%	5.67%	-6.49%
I GBP	GBP	9.24%	23.21%	0.28%
IS USD	USD	11.86%	6.25%	-6.93%
P USD	USD	12.79%	5.50%	-6.59%
P EUR	EUR	7.57%	4.78%	6.15%
R USD	USD	11.41%	5.80%	-7.10%
R EUR	EUR	6.23%	5.09%	5.59%
Pictet - Russia Index				
I USD	USD	18.01%	23.85%	-27.20%
I GBP	GBP	14.04%	44.39%	-21.94%
IS USD	USD	18.04%	24.02%	-27.29%
P USD	USD	17.70%	23.69%	-27.31%
P EUR	EUR	12.27%	22.82%	-17.40%
R USD	USD	17.50%	23.43%	-27.67%
R EUR	EUR	12.04%	22.59%	-17.79%
Pictet - Emerging Markets High Dividend				
I USD	USD	17.44%	15.32%	-22.23%

\* 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 September 30, 2017.



PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
<b>Pictet - Emerging Markets High Dividend (continued)</b>				
I dy USD	USD	17.44%	15.33%	-22.23%
I EUR	EUR	11.24%	15.75%	-12.67%
I GBP	GBP	13.87%	35.08%	-17.05%
I dm GBP	GBP	13.86%	35.07%	-17.08%
P USD	USD	16.63%	14.43%	-22.86%
P dm USD	USD	16.63%	14.43%	-22.86%
P dy USD	USD	16.63%	14.43%	-22.86%
P EUR	EUR	10.46%	14.87%	-13.38%
P dm EUR	EUR	10.48%	14.82%	-13.40%
P GBP	GBP	13.09%	34.03%	-17.72%
P dm GBP	GBP	13.08%	34.02%	-17.74%
R USD	USD	15.57%	13.32%	-23.62%
R dm USD	USD	15.58%	13.32%	-19.23%*
R EUR	EUR	9.49%	13.73%	-14.23%
R dm EUR	EUR	9.49%	13.71%	-14.24%
Z USD	USD	18.47%	16.52%	-21.40%
HP EUR	EUR	14.29%	12.97%	-23.07%
HR EUR	EUR	13.25%	11.87%	-23.83%
<b>Pictet - Emerging Markets Sustainable Equities</b>				
I USD	USD	16.49%	12.27%	-18.74%
I EUR	EUR	10.74%	11.55%	-8.06%
I GBP	GBP	12.78%	30.95%	-13.04%
P USD	USD	15.57%	11.40%	-19.38%
P dy USD	USD	15.56%	11.41%	-19.40%
P EUR	EUR	9.87%	10.66%	-8.78%
P dy EUR	EUR	9.86%	10.65%	-8.77%
P GBP	GBP	11.90%	29.88%	-13.74%
R USD	USD	14.77%	10.61%	-19.95%
R EUR	EUR	9.09%	9.89%	-9.42%
Z USD	USD	17.67%	13.54%	-17.83%
<b>Pictet - Global Defensive Equities</b>				
I USD	USD	15.57%	14.56%	-3.49%
I dy USD	USD	15.57%	14.61%	-3.47%
I EUR	EUR	10.12%	14.47%	9.12%
I dy EUR	EUR	-4.55%*	-	-
I JPY	JPY	28.16%	-2.90%	5.83%
P USD	USD	15.06%	13.97%	-4.01%
P dy USD	USD	15.04%	14.05%	-3.90%
P EUR	EUR	9.61%	13.88%	8.55%
R USD	USD	14.22%	13.22%	-4.64%
R dm USD	USD	14.14%	0.61%*	-
R EUR	EUR	8.81%	13.13%	7.82%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - Global Defensive Equities (continued)				
R dm EUR	EUR	8.74%	6.23%*	-
Z USD	USD	15.92%	15.64%	-3.14%
Z EUR	EUR	10.46%	15.53%	9.53%
Pictet - Robotics				
I USD	USD	31.37%	13.62%*	-
I dy USD	USD	31.36%	13.62%*	-
I EUR	EUR	25.17%	13.71%*	-
I dy EUR	EUR	25.17%	13.71%*	-
I GBP	GBP	26.83%	26.36%*	-
P USD	USD	30.32%	12.74%*	-
P dy USD	USD	30.32%	12.74%*	-
P EUR	EUR	24.18%	12.81%*	-
P dy EUR	EUR	24.16%	12.82%*	-
R USD	USD	29.41%	11.97%*	-
R EUR	EUR	23.31%	12.05%*	-
Z USD	USD	32.71%	14.82%*	-
Z EUR	EUR	26.46%	13.79%*	-
HI CHF	CHF	15.97%*	-	-
HI EUR	EUR	28.87%	12.43%*	-
HP CHF	CHF	15.47%*	-	-
HP EUR	EUR	27.83%	11.56%*	-
HR EUR	EUR	26.94%	10.79%*	-
Pictet - Global Equities Diversified Alpha				
I EUR	EUR	17.39%	1.70%*	-
I CHF	CHF	23.24%	1.59%*	-
I USD	USD	23.48%	2.92%*	-
Z EUR	EUR	17.42%	1.72%*	-
Z CHF	CHF	23.29%	1.61%*	-
Pictet - Global Thematic Opportunities				
I USD	USD	20.24%	1.20%*	-
I EUR	EUR	14.65%	0.60%*	-
I dy EUR	EUR	14.65%	0.60%*	-
I GBP	GBP	16.18%	0.90%*	-
P USD	USD	19.28%	1.18%*	-
P EUR	EUR	13.74%	0.57%*	-
P dy EUR	EUR	13.74%	0.58%*	-
R EUR	EUR	13.51%*	-	-
Z USD	USD	21.50%	1.23%*	-
Z EUR	EUR	15.85%	0.62%*	-
Z GBP	GBP	17.39%	0.93%*	-
Pictet - Corto Europe Long Short				
I EUR	EUR	1.49%*	-	-

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - Corto Europe Long Short (continued)				
P EUR	EUR	1.28%*	-	-
R EUR	EUR	1.11%*	-	-
Pictet - Piclife				
I CHF	CHF	6.68%	5.75%	-1.11%
P CHF	CHF	6.31%	5.38%	-1.44%
R CHF	CHF	5.88%	4.95%	-1.81%
S CHF	CHF	6.68%	5.75%	-1.11%
Pictet - Multi Asset Global Opportunities				
I EUR	EUR	1.85%	6.00%	3.34%
IX EUR	EUR	1.84%	5.96%	1.95%*
P EUR	EUR	1.40%	5.55%	2.93%
P dy EUR	EUR	1.39%	2.46%*	-
PX EUR	EUR	1.31%	5.46%	1.52%*
R EUR	EUR	0.45%	4.64%	1.95%
R dm EUR	EUR	0.44%	4.65%	1.76%
HI CHF	CHF	1.30%	2.29%*	-
HI GBP	GBP	2.55%	3.01%*	-
HI USD	USD	3.40%	3.20%*	-
HP CHF	CHF	0.86%	2.08%*	-
HP GBP	GBP	2.06%	2.81%*	-
HP dy GBP	GBP	2.07%	2.81%*	-
HP USD	USD	2.96%	3.00%*	-
HZ USD	USD	4.04%	3.44%*	-
HZX USD	USD	4.02%	3.58%*	-
Pictet - Absolute Return Fixed Income				
I USD	USD	2.07%	4.23%	-0.39%
P USD	USD	1.67%	3.81%	-0.75%
P dy USD	USD	1.66%	3.80%	-0.81%
PX USD	USD	1.28%	3.39%	-2.27%*
R USD	USD	1.32%	3.44%	-1.10%
Z USD	USD	2.58%	4.77%	0.23%
Z dy USD	USD	0.80%*	-	-
J USD	USD	2.13%	4.11%	-0.50%*
J dy USD	USD	2.13%	3.16%*	-
HI CHF	CHF	-0.24%	2.41%	-1.93%*
HI EUR	EUR	0.20%	3.06%	-0.78%
HIX EUR	EUR	0.33%*	-	-
HI GBP	GBP	1.03%	3.97%	-1.06%*
HI dy GBP	GBP	1.03%	3.85%	-0.47%*
HI JPY	JPY	0.48%	3.20%	-0.74%
HP CHF	CHF	-0.63%	2.00%	-1.87%
HP EUR	EUR	-0.18%	2.65%	-1.16%

\* 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 September 30, 2017.

PERFORMANCE (continued)

Class	Currency	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016	Performance for the financial year ending September 30, 2015
Pictet - Absolute Return Fixed Income (continued)				
HP DY EUR	EUR	-0.20%	2.65%	-1.18%
HP GBP	GBP	0.63%	3.48%	-1.42%*
HR EUR	EUR	-0.54%	2.30%	-1.52%
HR dm EUR	EUR	-0.45%*	-	-
HZ CHF	CHF	0.27%	2.93%	-0.90%
HZ EUR	EUR	0.71%	3.59%	-0.20%
HZ zy EUR	EUR	0.86%*	-	-
HJ EUR	EUR	0.26%	3.02%	-0.62%*
HJ dy EUR	EUR	0.20%	2.28%*	-
HJ dy GBP	GBP	1.07%	3.90%	-0.47%*
Pictet - Global Dynamic Allocation				
I USD	USD	3.74%	1.42%*	-
P USD	USD	3.17%	1.31%*	-
R USD	USD	2.23%	1.18%*	-
Z USD	USD	4.36%	1.54%*	-
E USD	USD	4.13%	1.51%*	-

\* 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 9 index sub-funds as at September 30, 2017:

Sub-fund	Benchmark	Currency	Ex post TE (1) Performance	Sub-fund's Performance (2)	Benchmark's Performance
Pictet - Europe Index	MSCI EUROPE	EUR	0.09%*	16.53%	16.26%
Pictet - USA Index	S&P 500 Comp	USD	0.05%	17.88%	17.88%
Pictet - Japan Index	MSCI JAPAN	JPY	0.07%	26.91%	26.83%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.11%	14.49%	14.44%
Pictet - Emerging Markets Index	MSCI EM	USD	0.15%	22.47%	22.46%
Pictet - Euroland Index	MSCI EMU	EUR	0.14%*	22.69%	22.19%
Pictet - China Index	MSCI CHINA	USD	0.08%	33.20%	33.04%
Pictet - India Index	MSCI INDIA	USD	0.13%	14.21%	14.18%
Pictet - Russia Index	MSCI RUSSIA	USD	2.92%**	19.53%	19.64%

(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 the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.

\* The positive deviation relative to the benchmark corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. MSCI uses a common tax rate for all companies in a country, which may differ from the actual tax rate paid. Most of the deviation occurs between mid-April to mid-June 2017, time in which companies pay their dividends.

\*\* The timing differences between the closing price used by MSCI (the last traded price before the auction starts, which reflects the best liquidity conditions) and the one the Index Equity team trades at (the auction price that reflects the fund's pricing guideline) creates a spurious volatility that impacts the ex-post tracking error.

### 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](http://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 sub-funds 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 September 30, 2017, the below sub-funds had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 96.78%
- Pictet - Small Cap Europe: 85.67%

## OTHER INFORMATION TO SHAREHOLDERS (continued)

### **4. ALFI Code of Conduct**

The Board of Directors of the SICAV 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 of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the financial year ended September 30, 2017.

### **5. Information on risk measurement**

All sub-funds of the SICAV use the VaR approach to monitor their Global Risk Exposure (GRE).

The following table provides the information required as per CSSF circular 11/512.

OTHER INFORMATION TO SHAREHOLDERS (continued)

GRE monitoring approach		VaR	VaR Limit Utilization			Average VaR of the sub-fund	Average VaR of the Benchmark	Benchmark	Legal limit
Sub-fund	Average leverage : $\Sigma$ of notionals of the derivatives	VaR optional Regime	Average	Minimum	Maximum				
PICTET - EUR BONDS	102.13%	Absolute	3.78%	3.18%	4.34%	3.78%	n/a	n/a	20%
PICTET - USD GOVERNMENT BONDS	9.98%	Absolute	3.26%	2.93%	3.77%	3.26%	n/a	n/a	20%
PICTET - SHORT-TERM MONEY MARKET CHF	73.08%	Absolute	0.08%	0.03%	0.31%	0.08%	n/a	n/a	20%
PICTET - SHORT-TERM MONEY MARKET USD	98.75%	Absolute	0.08%	0.02%	0.29%	0.08%	n/a	n/a	20%
PICTET - SHORT-TERM MONEY MARKET EUR	24.76%	Absolute	0.08%	0.02%	0.24%	0.08%	n/a	n/a	20%
PICTET - EUR CORPORATE BONDS	37.64%	Absolute	2.87%	2.23%	4.63%	2.87%	n/a	n/a	20%
PICTET - GLOBAL EMERGING DEBT	75.08%	Absolute	4.13%	3.43%	5.20%	4.13%	n/a	n/a	20%
PICTET - GLOBAL BONDS	98.01%	Absolute	5.45%	4.73%	6.94%	5.45%	n/a	n/a	20%
PICTET - EUR HIGH YIELD	39.84%	Relative	125.05%	107.71%	146.54%	4.86%	3.88%	MERRILL LYNCH EURO HIGH YIELD CONSTRAINED	200%
PICTET - EUR SHORT MID-TERM BONDS	17.90%	Absolute	0.66%	0.51%	0.81%	0.66%	n/a	n/a	20%
PICTET - USD SHORT MID-TERM BONDS	5.24%	Absolute	0.75%	0.60%	0.98%	0.75%	n/a	n/a	20%
PICTET - CHF BONDS	23.45%	Absolute	1.64%	1.41%	3.08%	1.64%	n/a	n/a	20%
PICTET - EUR GOVERNMENT BONDS	6.65%	Absolute	3.04%	2.72%	3.45%	3.04%	n/a	n/a	20%
PICTET - EMERGING LOCAL CURRENCY DEBT	97.67%	Absolute	7.01%	5.09%	8.77%	7.01%	n/a	n/a	20%
PICTET - ASIAN LOCAL CURRENCY DEBT	135.44%	Absolute	4.51%	3.93%	5.62%	4.51%	n/a	n/a	20%
PICTET - GLOBAL EMERGING CURRENCIES	297.94%	Absolute	3.27%	1.92%	4.93%	3.27%	n/a	n/a	20%
PICTET - SHORT-TERM MONEY MARKET JPY	65.97%	Absolute	0.09%	0.01%	0.36%	0.09%	n/a	n/a	20%
PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT	51.46%	Absolute	9.87%	8.33%	11.96%	9.87%	n/a	n/a	20%
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD	43.24%	Absolute	0.06%	0.03%	0.09%	0.06%	n/a	n/a	20%
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR	73.95%	Absolute	0.13%	0.08%	0.21%	0.13%	n/a	n/a	20%
PICTET - US HIGH YIELD	0.03%	Relative	139.52%	117.20%	167.95%	6.45%	4.63%	BARCLAYS CAPITAL U.S. HIGH-YIELD 2% ISSUER CAPPED BOND INDEX TR	200%
PICTET - EUR CORPORATE BONDS EX FINANCIAL	18.31%	Relative	112.31%	97.12%	146.27%	2.96%	2.62%	BARCLAYS CAPITAL EURO-AGGREGATE CORPORATE EX FINANCIAL	200%

OTHER INFORMATION TO SHAREHOLDERS (continued)

GRE monitoring approach		VaR	VaR Limit Utilization			Average VaR of the sub-fund	Average VaR of the Benchmark	Benchmark	Legal limit
Sub-fund	Average leverage : $\sum$ of notionals of the derivatives	VaR optional Regime	Average	Minimum	Maximum				
PICTET - EUR SHORT TERM HIGH YIELD	49.64%	Relative	92.21%	80.26%	106.62%	1.90%	2.06%	MERRILL LYNCH EURO HIGH YIELD EX FINANCIALS BB-B 1-3Y CONST (3%)	200%
PICTET - GLOBAL BONDS FUNDAMENTAL	30.50%	Relative	105.03%	94.42%	118.46%	4.57%	4.36%	CITIGROUP WGBI	200%
PICTET - EMERGING CORPORATE BONDS	2.35%	Relative	162.23%	136.64%	198.32%	4.89%	3.01%	JP MORGAN CEMBI BROAD DIVERSIFIED	200%
PICTET - EUR SHORT TERM CORPORATE BONDS	36.70%	Relative	125.65%	105.29%	191.59%	0.78%	0.62%	BARCLAYS EURO-AGGREGATE CORPORATE 1-3 YEAR	200%
PICTET - SHORT TERM EMERGING CORPORATE BONDS	0.00%	Absolute	1.42%	1.19%	1.67%	1.42%	n/a	n/a	20%
PICTET - CHINESE LOCAL CURRENCY DEBT	9.13%	Absolute	2.60%	1.07%	4.67%	2.60%	n/a	n/a	20%
PICTET - EUROPEAN EQUITY SELECTION	0.03%	Relative	98.89%	89.49%	118.89%	12.27%	12.42%	MSCI AC EUROPE	200%
PICTET - SMALL CAP EUROPE	0.01%	Relative	91.61%	81.95%	99.97%	10.42%	11.38%	MSCI EUROPE SMALL CAP	200%
PICTET - EMERGING MARKETS	0.00%	Relative	103.08%	92.75%	113.56%	11.34%	11.00%	MSCI EM	200%
PICTET - EMERGING EUROPE	0.45%	Relative	94.48%	85.77%	109.65%	14.42%	15.24%	MSCI EM EUROPE 10/40	200%
PICTET - EUROPE INDEX	1.14%	Relative	100.17%	94.00%	106.68%	11.68%	11.66%	MSCI EUROPE	200%
PICTET - USA INDEX	1.32%	Relative	99.80%	89.12%	108.51%	7.71%	7.72%	S&P 500 COMPOSITE	200%
PICTET - EUROPEAN SUSTAINABLE EQUITIES	0.02%	Relative	89.39%	82.64%	101.86%	10.41%	11.65%	MSCI EUROPE	200%
PICTET - JAPAN INDEX	0.88%	Relative	99.98%	93.65%	111.01%	13.70%	13.71%	MSCI JAPAN	200%
PICTET - PACIFIC EX JAPAN INDEX	1.70%	Relative	100.07%	91.21%	116.16%	10.63%	10.62%	MSCI PACIFIC EX JAPAN	200%
PICTET - DIGITAL	0.00%	Relative	114.58%	105.47%	123.61%	9.29%	8.11%	MSCI WORLD	200%
PICTET - BIOTECH	0.01%	Relative	174.85%	155.73%	192.64%	14.93%	8.54%	MSCI WORLD	200%
PICTET - PREMIUM BRANDS	0.40%	Relative	99.68%	88.05%	107.67%	10.22%	10.26%	MSCI WORLD	200%
PICTET - WATER	0.00%	Relative	97.25%	87.66%	105.00%	9.98%	10.27%	MSCI WORLD	200%
PICTET - INDIAN EQUITIES	0.01%	Relative	89.35%	77.43%	100.33%	10.75%	12.05%	MSCI INDIA 10/40 \$	200%
PICTET - JAPANESE EQUITY OPPORTUNITIES	15.66%	Relative	102.71%	93.34%	113.94%	14.90%	14.51%	TOPIX	200%
PICTET - ASIAN EQUITIES EX JAPAN	0.00%	Relative	97.69%	90.16%	107.01%	9.72%	9.96%	MSCI AC ASIA EX JAPAN	200%
PICTET - GREATER CHINA	0.00%	Relative	99.29%	87.81%	107.47%	10.86%	10.94%	MSCI GOLDEN DRAGON	200%
PICTET - JAPANESE EQUITY SELECTION	0.00%	Relative	102.40%	95.52%	112.77%	14.03%	13.70%	MSCI JAPAN	200%
PICTET - HEALTH	0.00%	Relative	110.62%	97.33%	123.81%	8.98%	8.11%	MSCI WORLD	200%



OTHER INFORMATION TO SHAREHOLDERS (continued)

GRE monitoring approach		VaR	VaR Limit Utilization			Average VaR of the sub-fund	Average VaR of the Benchmark	Benchmark	Legal limit
Sub-fund	Average leverage : $\Sigma$ of notionals of the derivatives	VaR optional Regime	Average	Minimum	Maximum				
PICTET - EMERGING MARKETS INDEX	0.13%	Relative	99.83%	93.80%	107.29%	10.98%	11.00%	MSCI EM	200%
PICTET - EUROLAND INDEX	1.09%	Relative	100.49%	90.01%	127.11%	12.20%	12.15%	MSCI EMU	200%
PICTET - US EQUITY SELECTION	0.00%	Relative	115.00%	104.85%	124.39%	8.89%	7.73%	S&P 500 COMPOSITE	200%
PICTET - SECURITY	0.00%	Relative	107.40%	97.01%	115.01%	8.71%	8.12%	MSCI WORLD	200%
PICTET - CLEAN ENERGY	0.00%	Relative	120.86%	105.79%	133.00%	9.79%	8.12%	MSCI WORLD	200%
PICTET - RUSSIAN EQUITIES	0.00%	Relative	94.13%	85.46%	106.61%	17.57%	18.69%	MSCI RUSSIA 10/40	200%
PICTET - TIMBER	0.00%	Relative	129.77%	120.75%	139.11%	10.51%	8.11%	MSCI WORLD	200%
PICTET - NUTRITION	0.01%	Relative	88.07%	77.70%	96.12%	9.00%	10.24%	MSCI WORLD	200%
PICTET - GLOBAL MEGATREND SELECTION	0.11%	Relative	103.22%	89.50%	112.06%	8.38%	8.13%	MSCI WORLD	200%
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	0.00%	Relative	104.74%	92.55%	113.46%	10.75%	10.29%	MSCI WORLD	200%
PICTET - HIGH DIVIDEND SELECTION	0.02%	Relative	87.14%	78.07%	94.14%	8.95%	10.28%	MSCI WORLD	200%
PICTET - CHINA INDEX	0.07%	Relative	99.95%	92.47%	106.59%	12.76%	12.77%	MSCI CHINA	200%
PICTET - INDIA INDEX	0.15%	Relative	99.94%	93.55%	107.71%	12.03%	12.04%	MSCI INDIA	200%
PICTET - RUSSIA INDEX	0.02%	Relative	100.11%	90.66%	108.64%	19.82%	19.81%	MSCI RUSSIA	200%
PICTET - EMERGING MARKETS HIGH DIVIDEND	0.01%	Relative	100.94%	92.85%	109.79%	11.10%	11.00%	MSCI EM	200%
PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES	0.03%	Relative	92.46%	84.37%	103.21%	10.62%	11.50%	MSCI EM	200%
PICTET - GLOBAL DEFENSIVE EQUITIES	0.19%	Relative	88.43%	80.08%	98.25%	7.16%	8.10%	MSCI WORLD	200%
PICTET - ROBOTICS	0.22%	Relative	110.50%	102.36%	120.83%	8.96%	8.11%	MSCI WORLD	200%
PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	528.51%	Relative	109.85%	99.17%	125.77%	11.29%	10.28%	MSCI WORLD	20%
PICTET - GLOBAL THEMATIC OPPORTUNITIES	0.01%	Relative	107.22%	95.64%	116.96%	8.84%	8.24%	MSCI WORLD	20%
PICTET - CORTO EUROPE LONG SHORT	130.03%	Absolute	4.92%	3.85%	6.19%	4.92%	n/a	MSCI WORLD	20%
PICTET - PICLIFE	5.48%	Absolute	5.55%	4.79%	6.60%	5.55%	n/a	n/a	20%
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	74.74%	Absolute	3.46%	2.21%	5.13%	3.46%	n/a	n/a	20%
PICTET - ABSOLUTE RETURN FIXED INCOME	203.05%	Absolute	2.61%	2.11%	3.29%	2.61%	n/a	n/a	20%
PICTET - GLOBAL DYNAMIC ALLOCATION	41.50%	Absolute	5.46%	3.85%	6.85%	5.46%	n/a	n/a	20%

Pictet Global Equities Diversified Alpha is a feeder fund of Pictet Total Return Diversified Alpha and Pictet Corto Europe Long Short is feeder fund of Pictet Total Return Corto Europe. The "Average leverage  $\Sigma$  notionals of the derivatives" reported corresponds to the sum of the "Average leverage  $\Sigma$  notionals of the derivatives" of both the Feeder fund and the Master fund weighted by the corresponding market value.

## OTHER INFORMATION TO SHAREHOLDERS (continued)

### General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of weekly data history to determine the risk factors for all sub-funds. Except the ones for Pictet - Chinese Local Currency Debt that use a 1 year daily horizon window exponentially decayed.

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

#### 1. Relative VaR option

The daily VaR observations (from October 1, 2016 to September 30, 2017) for the sub-funds have been systematically measured against the VaR observations for the benchmark. The ratio obtained is called the VaR limit utilization ratio.

For example: the maximum VaR limit utilization ratio for Pictet - Biotech equalled 192.64%. On the relevant day the following figures were calculated:

Sub-Fund VaR	14.65%
Benchmark VaR	7.61%
VaR limit utilization ratio	192.64%

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200%.

We present in the table the average, minimum and maximum levels of that VaR limit utilization ratio.

The next two columns in the table present the average VaR levels measured in absolute terms for the sub-fund and the benchmark during the same period.

#### 2. Absolute VaR option

For the sub-funds using the Absolute VaR option, we present the figures (average, minimum and maximum) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

## OTHER INFORMATION TO SHAREHOLDERS (continued)

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The figures presented are based on daily observations covering the period from October 1, 2016 to September 30, 2017.

The calculation methods reflect the ESMA guidelines.

### 6. Securities Financing Transactions Regulation ("SFTR")

As at September 30, 2017 the sub-funds Pictet - EUR Bonds, Pictet - Global Bonds, Pictet - Emerging Local Currency Debt, Pictet - Asian Local Currency Debt, Pictet - Global Equities Diversified Alpha, Pictet - Multi Asset Global Opportunities, Pictet - Absolute Return Fixed Income 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 - Pacific Ex-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 - Health, Pictet - Emerging Markets Index, Pictet - Euroland Index, Pictet - Security, Pictet - Clean Energy, Pictet - Russian Equities, Pictet - Timber, Pictet - Nutrition, 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, Pictet - Global Thematic Opportunities and Pictet - Multi Asset Global 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.

With respect to total return swaps contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contracts. This is applicable to all sections mentioned below.

- Global Data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at September 30, 2017 is as follows:

#### Pictet - EUR Bonds

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Total Return Swap	50,914.30	0.01%	0.01%

#### Pictet - Global Bonds

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Total Return Swap	13,593.38	0.01%	0.01%

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Emerging Local Currency Debt**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Total Return Swap	1,937,857.89	0.04%	0.04%

**Pictet - Asian Local Currency Debt**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Total Return Swap	327,614.33	0.06%	0.06%

**Pictet - European Equity Selection**

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	7,163,268.00	3.62%	3.64%

**Pictet - Small Cap Europe**

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	12,457,383.00	4.67%	4.85%

**Pictet - Emerging Europe**

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	1,499,577.00	1.29%	1.33%

**Pictet - Europe Index**

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	29,614,406.00	1.64%	1.65%

**Pictet - USA Index**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	1,260,500.00	0.04%	0.04%

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Japan Index**

Description	Market Value JPY	% of Net Assets	% of total lendable assets
Securities lending	12,995,246,568.00	15.01%	15.23%

**Pictet - Pacific Ex Japan Index**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	1,882,445.00	0.39%	0.40%

**Pictet - Digital**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	46,354,763.35	2.51%	2.59%

**Pictet - Biotech**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	15,032,558.00	1.03%	1.04%

**Pictet - Premium Brands**

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	14,611,611.91	2.67%	2.79%

**Pictet - Water**

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	15,479,926.65	0.34%	0.34%

**Pictet - Japanese Equity Opportunities**

Description	Market Value JPY	% of Net Assets	% of total lendable assets
Securities lending	18,710,745,641.00	6.63%	6.90%

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Asian Equities Ex Japan**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	14,809,556.00	5.79%	5.87%

**Pictet - Greater China**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	11,704,215.00	6.40%	6.63%

**Pictet - Japanese Equity Selection**

Description	Market Value JPY	% of Net Assets	% of total lendable assets
Securities lending	2,522,981,704.54	6.83%	6.95%

**Pictet - Health**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	5,721,381.59	1.06%	1.07%

**Pictet - Emerging Markets Index**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	31,849,960.57	3.07%	3.06%

**Pictet - Euroland Index**

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	10,918,862.00	1.85%	1.85%

**Pictet - Security**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	15,833,643.87	0.51%	0.51%

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Clean Energy**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	12,108,311.58	1.77%	1.80%

**Pictet - Russian Equities**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	21,457,302.00	4.99%	4.98%

**Pictet - Timber**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	1,836,967.76	0.35%	0.35%

**Pictet - Nutrition**

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	988,574.52	0.45%	0.45%

**Pictet - Global Megatrend Selection**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	64,967,155.09	1.22%	1.25%

**Pictet - Global Environmental Opportunities**

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	3,016,552.00	1.81%	1.84%

**Pictet - High Dividend Selection**

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	23,209,985.32	2.70%	2.71%

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - China Index**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	20,238,962.29	9.54%	9.53%

**Pictet - Russia Index**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	59,441.15	0.23%	0.23%

**Pictet - Emerging Markets High Dividend**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	1,014,858.00	1.08%	1.11%

**Pictet - Robotics**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	73,616,816.12	1.41%	1.47%

**Pictet - Global Equities Diversified Alpha**

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Total Return Swap	173,219.95	1.44%	1.61%

**Pictet - Global Thematic Opportunities**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	296,909.00	0.78%	0.81%

**Pictet - Multi Asset Global Opportunities**

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	10,582,346.02	0.26%	0.30%
Total Return Swap	5,806,528.31	0.14%	0.17%



OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Absolute Return Fixed Income**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Total Return Swap	344,554.49	0.02%	0.02%

- Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at September 30, 2017 are as follows:

**Pictet - EUR Bonds**

Collateral issuers	Amount of collateral EUR
Cash	2,170,000.00 *

\* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

**Pictet - Global Bonds**

Collateral issuers	Amount of collateral EUR
Cash	470,000.00 *

\* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

**Pictet - Emerging Local Currency Debt**

Collateral issuers	Amount of collateral USD
Cash	0.00

**Pictet - Asian Local Currency Debt**

Collateral issuers	Amount of collateral USD
Cash	0.00

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - European Equity Selection**

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	1	3,209.00
Credit Institution	4	973,697.00
France Government	27	4,673,066.00
Germany Government	15	1,224,304.00
Netherlands Government	2	171,198.00
Switzerland Government	4	566,550.00
Finland Government	6	24,482.00

**Pictet - Small Cap Europe**

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	1	214,067.00
Credit Institution	3	1,122,847.00
France Government	22	9,901,380.00
Germany Government	9	1,036,726.00
Netherlands Government	2	1,042,686.00

**Pictet - Emerging Europe**

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	4	500,346.00
Credit Institution	4	115,578.00
France Government	16	361,383.00
Germany Government	11	416,558.00
Netherlands Government	1	1,496.00
Switzerland Government	1	202,509.00
Finland Government	6	21,891.00

**Pictet - Europe Index**

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	4	937,347.00
Credit Institution	3	6,050,142.00
France Government	26	18,927,618.00
Germany Government	21	4,175,856.00
Netherlands Government	4	362,065.00
Switzerland Government	6	1,394,024.00
US Government	1	14,940.00

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - USA Index**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	1	136,499.00
France Government	6	233,086.00
Germany Government	8	272,764.00
Netherlands Government	2	279,467.00
Switzerland Government	2	992,669.00
US Government	1	51,266.00

**Pictet - Japan Index**

Collateral issuers	Volume of the collateral securities received	Amount of collateral JPY
Austria Government	3	40,751,200.00
Credit Institution	3	2,100,173,550.00
France Government	23	11,521,867,186.00
Germany Government	3	69,490,663.00
Netherlands Government	1	14,981,415.00
Switzerland Government	1	16,588,691.00

**Pictet - Pacific Ex Japan Index**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	3	180,776.00
France Government	5	892,376.00
Germany Government	12	585,096.00
Netherlands Government	1	42,398.00
Switzerland Government	2	314,235.00

**Pictet - Digital**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	2	941,870.88
Credit Institution	4	8,337,171.21
France Government	15	27,746,970.09
Germany Government	13	5,252,118.69
Netherlands Government	2	341,427.35
Switzerland Government	1	920,339.59
US Government	1	50,706.08
Finland Government	6	6,155,997.23

**Pictet - Biotech**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	1	1,262,768.00
France Government	1	23,606.00
Germany Government	9	2,871,144.00
Netherlands Government	1	2,484,045.00

OTHER INFORMATION TO SHAREHOLDERS (continued)

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Switzerland Government	1	8,608,173.00
US Government	1	474,269.00

**Pictet - Premium Brands**

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	1	87,537.58
Credit Institution	3	1,918,421.54
France Government	12	7,612,398.40
Germany Government	9	1,876,367.35
Netherlands Government	2	319,536.45
Switzerland Government	5	3,621,151.32
US Government	1	32,877.14

**Pictet - Water**

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	5	1,735,699.87
Credit Institution	3	1,727,557.59
France Government	15	5,983,427.47
Germany Government	10	1,438,843.95
Netherlands Government	3	1,318,354.82
Switzerland Government	3	3,914,063.93
US Government	1	174,900.98

**Pictet - Japanese Equity Opportunities**

Collateral issuers	Volume of the collateral securities received	Amount of collateral JPY
Credit Institution	3	4,915,655,812.00
France Government	16	14,742,999,083.00
Germany Government	2	153,232,538.00

**Pictet - Asian Equities Ex Japan**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	1	653,554.00
Credit Institution	4	2,052,083.00
France Government	9	8,354,983.00
Germany Government	6	79,820.00
Finland Government	6	4,986,321.00

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Greater China**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	2	388,174.00
Credit Institution	4	2,228,619.00
France Government	10	6,314,572.00
Germany Government	8	294,478.00
Netherlands Government	1	373,219.00
Switzerland Government	1	1,293,346.00
US Government	1	71,257.00
Finland Government	6	1,514,071.00

**Pictet - Japanese Equity Selection**

Collateral issuers	Volume of the collateral securities received	Amount of collateral JPY
Credit Institution	3	546,168,599.86
France Government	10	2,129,872,140.00
Germany Government	1	9,369,430.04

**Pictet - Health**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	1	443,378.79
France Government	7	1,067,074.08
Germany Government	3	579,136.41
Netherlands Government	1	872,188.74
Switzerland Government	1	3,022,470.70
US Government	1	166,523.59

**Pictet - Emerging Markets Index**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	4	1,796,089.36
Credit Institution	4	4,600,890.78
France Government	14	17,876,713.89
Germany Government	13	481,810.23
Netherlands Government	1	14,087.85
Switzerland Government	2	301,420.11
Finland Government	6	9,552,658.35

**Pictet - Euroland Index**

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	1	29,095.00
Credit Institution	3	2,245,262.00
France Government	20	7,286,103.00
Germany Government	19	1,137,869.00
Netherlands Government	4	234,608.00

OTHER INFORMATION TO SHAREHOLDERS (continued)

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Switzerland Government	5	692,796.00
US Government	1	10,928.00

**Pictet - Security**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Credit Institution	3	4,944,938.83
France Government	6	11,624,048.74
Germany Government	1	84,829.97

**Pictet - Clean Energy**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	1	910,869.74
France Government	6	1,083,237.63
Germany Government	8	1,553,419.43
Netherlands Government	2	1,842,467.39
Switzerland Government	5	7,071,917.33
US Government	1	342,103.60

**Pictet - Russian Equities**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	4	2,846,125.00
Credit Institution	4	1,322,056.00
France Government	16	7,189,244.00
Germany Government	18	5,894,833.00
Netherlands Government	1	87,199.00
Switzerland Government	1	1,136,826.00
United Kingdom Government	4	4,493,893.00
Finland Government	6	407,710.00

**Pictet - Timber**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Germany Government	5	1,976,409.33

**Pictet - Nutrition**

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	4	179,513.81
Credit Institution	3	5,331.04
France Government	19	421,618.72
Germany Government	10	221,334.38
Netherlands Government	3	43,600.03

OTHER INFORMATION TO SHAREHOLDERS (continued)

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Switzerland Government	3	190,126.71
US Government	1	2,284.18

**Pictet - Global Megatrend Selection**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	6	3,490,835.60
Credit Institution	4	6,325,909.33
France Government	36	25,187,323.31
Germany Government	26	11,101,498.79
Netherlands Government	5	3,867,867.39
Switzerland Government	6	16,850,523.93
US Government	1	640,647.35
Finland Government	6	1,924,553.90

**Pictet - Global Environmental Opportunities**

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Credit Institution	3	928,774.00
France Government	6	2,183,263.00
Germany Government	1	15,933.00

**Pictet - High Dividend Selection**

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	2	1,490,391.01
Credit Institution	3	1,976,828.22
France Government	15	15,294,057.54
Germany Government	9	3,017,491.65
Netherlands Government	3	3,622,579.98
Switzerland Government	2	4,304,476.38
US Government	1	171,211.92

**Pictet - China Index**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	4	1,119,700.43
Credit Institution	4	3,113,005.66
France Government	14	11,538,903.33
Germany Government	8	273,439.04
Netherlands Government	1	9,747.25
Switzerland Government	2	208,549.61
Finland Government	6	5,670,983.79

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Russia Index**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Germany Government	5	62,435.59

**Pictet - Emerging Markets High Dividend**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	4	449,009.00
Credit Institution	4	92,465.00
France Government	10	225,773.00
Germany Government	10	137,596.00
Netherlands Government	1	6.00
Switzerland Government	1	182,164.00
Finland Government	6	11,531.00

**Pictet - Robotics**

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	4	9,839,848.80
Credit Institution	3	4,255,699.93
France Government	14	18,739,585.40
Germany Government	11	21,037,344.13
Netherlands Government	2	5,291,011.06
Switzerland Government	5	20,282,262.04
US Government	1	761,652.06

**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
Credit Institution	3	91,672.00
France Government	6	215,494.00
Germany Government	1	1,573.00

**Pictet - Multi Asset Global Opportunities**

Collateral issuers	Amount of collateral EUR	
Cash	300,000.00 *	
Austria Government	6	332,758.12
Credit Institution	4	1,678,254.37
France Government	36	6,818,968.58



OTHER INFORMATION TO SHAREHOLDERS (continued)

Collateral issuers		Amount of collateral EUR
Germany Government	26	707,104.12
Netherlands Government	5	324,299.45
Switzerland Government	6	882,025.24
US Government	1	33,446.69
Finland Government	6	790,298.01

\* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

**Pictet - Absolute Return Fixed Income**

Collateral issuers	Amount of collateral USD
Cash	10,020,000.00 *

\* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

The counterparties across all securities lending transactions and total return swaps as at September 30, 2017 are as follows:

**Pictet - EUR Bonds**

Counterparties	Market Value EUR
Total Return Swap	
Goldman Sachs International London	24,263.21
Morgan Stanley & Co International PLC London	26,651.09

**Pictet - Global Bonds**

Counterparties	Market Value EUR
Total Return Swap	
Goldman Sachs International London	6,931.56
Morgan Stanley & Co International PLC London	6,661.82

**Pictet - Emerging Local Currency Debt**

Counterparties	Market Value USD
Total Return Swap	
J.P.Morgan Chase Bank Singapore	1,937,857.89

**Pictet - Asian Local Currency Debt**

Counterparties	Market Value USD
Total Return Swap	
J.P.Morgan Chase Bank Singapore	327,614.33

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - European Equity Selection**

Counterparties	Market Value EUR
Securities lending	
Goldman Sachs International London	534,800.00
HSBC Bank PLC London	45,840.00
Merrill Lynch International London	857,280.00
Natixis Paris	3,097,984.00
UBS AG London	1,728,900.00
Zuercher Kantonalbank Zürich	287,264.00
J.P.Morgan Securities PLC London	611,200.00

**Pictet - Small Cap Europe**

Counterparties	Market Value EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	1,923,600.00
Goldman Sachs International London	632,103.00
Merrill Lynch International London	3,613,000.00
Natixis Paris	3,626,205.00
J.P.Morgan Securities PLC London	2,662,475.00

**Pictet - Emerging Europe**

Counterparties	Market Value EUR
Securities lending	
Barclays Capital London	214,274.00
Crédit Suisse Securities (Europe) Ltd London	766,434.00
Deutsche Bank AG London	94,256.00
HSBC Bank PLC London	41,065.00
Natixis Paris	373,119.00
J.P.Morgan Securities PLC London	10,429.00

**Pictet - Europe Index**

Counterparties	Market Value EUR
Securities lending	
Citigroup Global Markets Ltd London	421,388.00
Crédit Suisse Securities (Europe) Ltd London	1,326,633.00
Deutsche Bank AG London	852,740.00
Goldman Sachs International London	2,235,403.00
Merrill Lynch International London	1,476,065.00
Natixis Paris	19,495,170.00
UBS AG London	2,091,414.00
Zuercher Kantonalbank Zürich	403,097.00
J.P.Morgan Securities PLC London	1,312,496.00

**Pictet - USA Index**

Counterparties	Market Value USD
Securities lending	
Citigroup Global Markets Ltd London	848,500.00
UBS AG London	412,000.00

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Japan Index**

Counterparties	Market Value JPY
Securities lending	
BNP Paribas Securities Services S.A. Paris	5,948,169,239.00
Crédit Suisse Securities (Europe) Ltd London	62,500,000.00
Merrill Lynch International London	101,850,000.00
Natixis Paris	6,676,977,789.00
J.P.Morgan Securities PLC London	205,749,540.00

**Pictet - Pacific Ex Japan Index**

Counterparties	Market Value USD
Securities lending	
Barclays Capital London	26,086.00
Crédit Suisse Securities (Europe) Ltd London	274,000.00
UBS AG London	1,582,359.00

**Pictet - Digital**

Counterparties	Market Value USD
Securities lending	
BNP Paribas Securities Services S.A. Paris	500,409.85
Citigroup Global Markets Ltd London	1,452,316.77
Deutsche Bank AG London	4,850,737.36
Goldman Sachs International London	2,532,840.31
HSBC Bank PLC London	11,512,802.83
Natixis Paris	25,505,656.23

**Pictet - Biotech**

Counterparties	Market Value USD
Securities lending	
Citigroup Global Markets Ltd London	13,620,058.00
Goldman Sachs International London	1,412,500.00

**Pictet - Premium Brands**

Counterparties	Market Value EUR
Securities lending	
Citigroup Global Markets Ltd London	929,542.72
Natixis Paris	6,115,302.82
UBS AG London	5,559,953.92
Zuercher Kantonalbank Zürich	2,006,812.45

**Pictet - Water**

Counterparties	Market Value EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	1,309,445.95
Citigroup Global Markets Ltd London	4,978,548.89
Crédit Suisse Securities (Europe) Ltd London	1,708,375.47

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties	Market Value EUR
Natixis Paris	5,591,914.09
UBS AG London	1,891,642.25

**Pictet - Japanese Equity Opportunities**

Counterparties	Market Value JPY
Securities lending	
BNP Paribas Securities Services S.A. Paris	2,395,388,239.00
Natixis Paris	15,653,896,942.00
J.P.Morgan Securities PLC London	661,460,460.00

**Pictet - Asian Equities Ex Japan**

Counterparties	Market Value USD
Securities lending	
Barclays Capital London	48,550.00
HSBC Bank PLC London	9,325,304.00
Natixis Paris	5,435,702.00

**Pictet - Greater China**

Counterparties	Market Value USD
Securities lending	
Barclays Capital London	57,183.00
Citigroup Global Markets Ltd London	1,965,600.00
HSBC Bank PLC London	2,831,580.00
Natixis Paris	6,849,852.00

**Pictet - Japanese Equity Selection**

Counterparties	Market Value JPY
Securities lending	
BNP Paribas Securities Services S.A. Paris	792,447,879.36
Natixis Paris	1,730,533,825.18

**Pictet - Health**

Counterparties	Market Value USD
Securities lending	
Citigroup Global Markets Ltd London	4,592,228.60
J.P.Morgan Securities PLC London	1,129,152.99

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Emerging Markets Index**

Counterparties	Market Value USD
Securities lending	
Barclays Capital London	82,450.85
Crédit Suisse Securities (Europe) Ltd London	788,086.52
HSBC Bank PLC London	17,844,462.59
Natixis Paris	12,581,909.33
UBS AG London	553,051.28

**Pictet - Euroland Index**

Counterparties	Market Value EUR
Securities lending	
Citigroup Global Markets Ltd London	308,212.00
Deutsche Bank AG London	534,460.00
Goldman Sachs International London	344,947.00
Merrill Lynch International London	913,294.00
Natixis Paris	7,198,130.00
UBS AG London	1,355,316.00
Zuercher Kantonalbank Zürich	264,503.00

**Pictet - Security**

Counterparties	Market Value USD
Securities lending	
Natixis Paris	15,833,643.87

**Pictet - Clean Energy**

Counterparties	Market Value USD
Securities lending	
Citigroup Global Markets Ltd London	9,672,314.25
UBS AG London	1,908,570.37
Zuercher Kantonalbank Zürich	527,426.96

**Pictet - Russian Equities**

Counterparties	Market Value USD
Securities lending	
Barclays Capital London	1,299,375.00
Crédit Suisse Securities (Europe) Ltd London	4,302,534.00
Deutsche Bank AG London	5,516,704.00
Goldman Sachs International London	1,096,500.00
HSBC Bank PLC London	769,195.00
Morgan Stanley & Co International PLC London	4,222,594.00
Natixis Paris	4,200,929.00
J.P.Morgan Securities PLC London	49,471.00

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Timber**

Counterparties	Market Value USD
Securities lending	
Barclays Capital London	1,836,967.76

**Pictet - Nutrition**

Counterparties	Market Value EUR
Securities lending	
Citigroup Global Markets Ltd London	65,080.54
Crédit Suisse Securities (Europe) Ltd London	255,075.33
Merrill Lynch International London	119,074.38
Natixis Paris	17,143.89
UBS AG London	532,200.38

**Pictet - Global Megatrend Selection**

Counterparties	Market Value USD
Securities lending	
ABN Amro Bank N.V. Amsterdam	168,510.73
Barclays Capital London	2,106,520.94
BNP Paribas Securities Services S.A. Paris	156,443.50
Citigroup Global Markets Ltd London	18,035,888.17
Crédit Suisse Securities (Europe) Ltd London	2,233,878.53
Deutsche Bank AG London	1,516,489.55
Goldman Sachs International London	2,473,491.51
HSBC Bank PLC London	3,599,255.92
Merrill Lynch International London	1,354,211.32
Natixis Paris	19,878,427.25
UBS AG London	9,276,468.76
Zuercher Kantonalbank Zürich	2,944,870.82
J.P.Morgan Securities PLC London	1,222,698.09

**Pictet - Global Environmental Opportunities**

Counterparties	Market Value EUR
Securities lending	
Natixis Paris	3,016,552.00

**Pictet - High Dividend Selection**

Counterparties	Market Value EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	9,165,663.07
Natixis Paris	6,174,055.32
UBS AG London	7,870,266.93

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - China Index**

Counterparties	Market Value USD
Securities lending	
Crédit Suisse Securities (Europe) Ltd London	545,269.32
HSBC Bank PLC London	10,605,742.83
Natixis Paris	8,705,299.40
UBS AG London	382,650.74

**Pictet - Russia Index**

Counterparties	Market Value USD
Securities lending	
Barclays Capital London	59,441.15

**Pictet - Emerging Markets High Dividend**

Counterparties	Market Value USD
Securities lending	
Barclays Capital London	3,269.00
Crédit Suisse Securities (Europe) Ltd London	689,436.00
Deutsche Bank AG London	376.00
HSBC Bank PLC London	21,808.00
Natixis Paris	299,969.00

**Pictet - Robotics**

Counterparties	Market Value USD
Securities lending	
Citigroup Global Markets Ltd London	21,853,521.29
Crédit Suisse Securities (Europe) Ltd London	11,489,372.87
Goldman Sachs International London	14,585,810.55
Merrill Lynch International London	8,954,493.76
Natixis Paris	13,769,055.03
Zuercher Kantonalbank Zürich	2,964,562.62

**Pictet - Global Equities Diversified Alpha**

Counterparties	Market Value EUR
Total Return Swap	
Banque Pictet & Cie SA Geneva	173,219.95

**Pictet - Global Thematic Opportunities**

Counterparties	Market Value USD
Securities lending	
Natixis Paris	296,909.00

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Multi Asset Global Opportunities**

Counterparties	Market Value EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	434,167.62
Barclays Capital London	79,525.10
BNP Paribas Securities Services S.A. Paris	1,309,642.78
Citigroup Global Markets Ltd London	717,098.25
Crédit Suisse Securities (Europe) Ltd London	133,538.38
Deutsche Bank AG London	153,951.97
Goldman Sachs International London	143,603.26
HSBC Bank PLC London	1,476,729.74
Merrill Lynch International London	51,045.38
Natixis Paris	5,164,758.63
UBS AG London	758,338.59
Zuercher Kantonalbank Zürich	113,164.33
J.P.Morgan Securities PLC London	46,781.99
Total Return Swap	
Morgan Stanley & Co International PLC London	5,410,404.72
J.P.Morgan Securities PLC London	396,123.59

**Pictet - Absolute Return Fixed Income**

Counterparties	Market Value USD
Total Return Swap	
Goldman Sachs International London	177,695.11
Morgan Stanley & Co International PLC London	166,859.38

- Safekeeping of collateral received

Collaterals received are held by Pictet & Cie (Europe) S.A. Luxembourg (the "Depository Bank"), as at September 30, 2017 as follow:

Depository			
Sub-Fund Name	Description	Sub-Fund currency	Amount of collateral
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - EUR Bonds	Total Return Swap	EUR	2,170,000.00
Pictet - Global Bonds	Total Return Swap	EUR	470,000.00
Pictet - Emerging Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Asian Local Currency Debt	Total Return Swap	USD	0.00
Pictet - European Equity Selection	Securities lending	EUR	7,636,506.00
Pictet - Small Cap Europe	Securities lending	EUR	13,317,706.00
Pictet - Emerging Europe	Securities lending	EUR	1,619,761.00
Pictet - Europe Index	Securities lending	EUR	31,861,992.00
Pictet - USA Index	Securities lending	USD	1,965,751.00
Pictet - Japan Index	Securities lending	JPY	13,763,852,705.00
Pictet - Pacific Ex Japan Index	Securities lending	USD	2,014,881.00
Pictet - Digital	Securities lending	USD	49,746,601.12
Pictet - Biotech	Securities lending	USD	15,724,005.00
Pictet - Premium Brands	Securities lending	EUR	15,468,289.78
Pictet - Water	Securities lending	EUR	16,292,848.61
Pictet - Japanese Equity Opportunities	Securities lending	JPY	19,811,887,433.00



OTHER INFORMATION TO SHAREHOLDERS (continued)

Depository			
Pictet - Asian Equities Ex Japan	Securities lending	USD	16,126,761.00
Pictet - Greater China	Securities lending	USD	12,477,736.00
Pictet - Japanese Equity Selection	Securities lending	JPY	2,685,410,169.90
Pictet - Health	Securities lending	USD	6,150,772.31
Pictet - Emerging Markets Index	Securities lending	USD	34,623,670.57
Pictet - Euroland Index	Securities lending	EUR	11,636,661.00
Pictet - Security	Securities lending	USD	16,653,817.54
Pictet - Clean Energy	Securities lending	USD	12,804,015.12
Pictet - Russian Equities	Securities lending	USD	23,377,886.00
Pictet - Timber	Securities lending	USD	1,976,409.33
Pictet - Nutrition	Securities lending	EUR	1,063,808.87
Pictet - Global Megatrend Selection	Securities lending	USD	69,389,159.60
Pictet - Global Environmental Opportunities	Securities lending	EUR	3,127,970.00
Pictet - High Dividend Selection	Securities lending	EUR	29,877,036.70
Pictet - China Index	Securities lending	USD	21,934,329.11
Pictet - Russia Index	Securities lending	USD	62,435.59
Pictet - Emerging Markets High Dividend	Securities lending	USD	1,098,544.00
Pictet - Robotics	Securities lending	USD	80,207,403.42
Pictet - Global Equities Diversified Alpha	Total Return Swap	EUR	0.00
Pictet - Global Thematic Opportunities	Securities lending	USD	308,739.00
Pictet - Multi Asset Global Opportunities	Securities lending	EUR	11,567,154.58
	Total Return Swap	EUR	300,000.00
Pictet - Absolute Return Fixed Income	Total Return Swap	USD	10,020,000.00

- Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and TRS as at September 30, 2017 are as follows:

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - EUR Bonds**

<u>Counterparties</u>				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Total Return Swap				
Goldman Sachs International London (United Kingdom)				
Cash		2,170,000.00 *	Open Maturity	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

\* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

**Pictet - Global Bonds**

<u>Counterparties</u>				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Total Return Swap				
Goldman Sachs International London (United Kingdom)				
Cash		470,000.00 *	Open Maturity	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

\* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Emerging Local Currency Debt**

<u>Counterparties</u>				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Total Return Swap				
J.P.Morgan Chase Bank Singapore (Singapore) Cash		0.00	Open Maturity	Tri-party

**Pictet - Asian Local Currency Debt**

<u>Counterparties</u>				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Total Return Swap				
J.P.Morgan Chase Bank Singapore (Singapore) Cash		0.00	Open Maturity	Tri-party

**Pictet - European Equity Selection**

<u>Counterparties</u>				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	14,287.00	3 month to one year	Tri-party
Government Bonds	6	592,408.00	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Credit Institution Bonds	1	1,834.00	Above 1 year	Tri-party
Government Bonds	10	49,339.00	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	8	967,499.00	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	971,863.00	Above 1 year	Tri-party
Government Bonds	7	2,301,229.00	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	1	428,537.00	3 month to one year	Tri-party
Government Bonds	12	1,363,928.00	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties

Zuercher Kantonalbank Zürich (Switzerland)				
Government Bonds	3	309,732.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	7	635,850.00	Above 1 year	Tri-party

**Pictet - Small Cap Europe**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
ABN Amro Bank N.V. Amsterdam (Netherlands)				
Government Bonds	5	2,017,419.00	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	17,526.00	3 month to one year	Tri-party
Government Bonds	6	726,729.00	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	8	4,011,950.00	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	1,122,847.00	Above 1 year	Tri-party
Government Bonds	7	2,658,732.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	7	2,762,503.00	Above 1 year	Tri-party

**Pictet - Emerging Europe**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Barclays Capital London (United Kingdom)				
Government Bonds	1	3,822.00	Maturity 1 month to 3 months	Tri-party
Government Bonds	4	220,860.00	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	202,509.00	3 month to one year	Tri-party
Government Bonds	4	644,729.00	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom)				
Government Bonds	5	107,354.00	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Credit Institution Bonds	1	1,640.00	Above 1 year	Tri-party
Government Bonds	10	44,119.00	Above 1 year	Tri-party
Natixis Paris (France)				

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties

Credit Institution Bonds	3	113,938.00	Above 1 year	Tri-party
Government Bonds	7	269,788.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	7	11,002.00	Above 1 year	Tri-party

**Pictet - Europe Index**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
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Securities lending

Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	7	446,418.00	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	365,375.00	3 month to one year	Tri-party
Government Bonds	4	1,163,247.00	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom)				
Government Bonds	5	958,964.00	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	60,374.00	3 month to one year	Tri-party
Government Bonds	6	2,503,399.00	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	8	1,649,541.00	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	6,050,142.00	Above 1 year	Tri-party
Government Bonds	7	14,325,835.00	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	1	527,619.00	3 month to one year	Tri-party
Government Bonds	12	1,679,272.00	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)				
Government Bonds	3	441,283.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	7	1,690,523.00	Above 1 year	Tri-party

**Pictet - USA Index**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
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Securities lending

Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	7	1,531,852.00	Above 1 year	Tri-party
UBS AG London (United Kingdom)				

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties				
Government Bonds	1	103,736.00	3 month to one year	Tri-party
Government Bonds	12	330,163.00	Above 1 year	Tri-party

**Pictet - Japan Index**

Counterparties				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	4	6,289,913,646.00	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	16,588,691.00	3 month to one year	Tri-party
Government Bonds	4	52,813,494.00	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	8	115,080,570.00	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	2,100,173,550.00	Above 1 year	Tri-party
Government Bonds	7	4,972,898,222.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	7	216,384,532.00	Above 1 year	Tri-party

**Pictet - Pacific Ex Japan Index**

Counterparties				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Barclays Capital London (United Kingdom)				
Government Bonds	1	466.00	Maturity 1 month to 3 months	Tri-party
Government Bonds	4	26,950.00	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	73,589.00	3 month to one year	Tri-party
Government Bonds	4	234,286.00	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	1	401,551.00	3 month to one year	Tri-party
Government Bonds	12	1,278,039.00	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Digital**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	4	528,698.00	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	7	1,515,120.31	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom)				
Government Bonds	5	5,441,707.05	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	67,544.90	3 month to one year	Tri-party
Government Bonds	6	2,800,743.66	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Credit Institution Bonds	1	461,209.40	Above 1 year	Tri-party
Government Bonds	10	12,406,510.51	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	7,875,961.81	Above 1 year	Tri-party
Government Bonds	7	18,649,105.48	Above 1 year	Tri-party

**Pictet - Biotech**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	7	14,171,316.00	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	36,564.00	3 month to one year	Tri-party
Government Bonds	6	1,516,125.00	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	Maturity of Collateral	Settlement and Clearing
Securities lending				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	7	982,384.77	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	1,918,421.54	Above 1 year	Tri-party
Government Bonds	7	4,542,536.90	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	1	1,395,450.06	3 month to one year	Tri-party
Government Bonds	12	4,441,359.32	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)				
Government Bonds	3	2,188,137.19	Above 1 year	Tri-party

**Pictet - Water**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
ABN Amro Bank N.V. Amsterdam (Netherlands)				
Government Bonds	5	1,367,197.83	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	7	5,226,086.05	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	457,933.57	3 month to one year	Tri-party
Government Bonds	4	1,457,925.53	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	1,727,557.59	Above 1 year	Tri-party
Government Bonds	7	4,090,599.46	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	1	469,917.68	3 month to one year	Tri-party
Government Bonds	12	1,495,630.90	Above 1 year	Tri-party



OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Japanese Equity Opportunities**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	4	2,559,967,853.00	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	4,915,655,812.00	Above 1 year	Tri-party
Government Bonds	7	11,639,540,960.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	7	696,722,808.00	Above 1 year	Tri-party

**Pictet - Asian Equities Ex Japan**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Barclays Capital London (United Kingdom)				
Government Bonds	1	868.00	Maturity 1 month to 3 months	Tri-party
Government Bonds	4	50,158.00	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Credit Institution Bonds	1	373,577.00	Above 1 year	Tri-party
Government Bonds	10	10,049,202.00	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	1,678,506.00	Above 1 year	Tri-party
Government Bonds	7	3,974,450.00	Above 1 year	Tri-party

**Pictet - Greater China**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Barclays Capital London (United Kingdom)				
Government Bonds	1	1,022.00	Maturity 1 month to 3 months	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties

Government Bonds	4	59,077.00	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	7	2,129,188.00	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Credit Institution Bonds	1	113,435.00	Above 1 year	Tri-party
Government Bonds	10	3,051,388.00	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	2,115,184.00	Above 1 year	Tri-party
Government Bonds	7	5,008,442.00	Above 1 year	Tri-party

**Pictet - Japanese Equity Selection**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	4	845,995,655.92	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	546,168,599.86	Above 1 year	Tri-party
Government Bonds	7	1,293,245,914.12	Above 1 year	Tri-party

**Pictet - Health**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	7	4,975,781.63	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	7	1,174,990.68	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Emerging Markets Index**

Counterparties				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Barclays Capital London (United Kingdom)				
Government Bonds	1	1,473.62	Maturity 1 month to 3 months	Tri-party
Government Bonds	4	85,130.79	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	221,459.43	3 month to one year	Tri-party
Government Bonds	4	705,061.55	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Credit Institution Bonds	1	715,688.07	Above 1 year	Tri-party
Government Bonds	10	19,251,986.73	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	3,885,202.71	Above 1 year	Tri-party
Government Bonds	7	9,199,580.97	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	1	133,425.08	3 month to one year	Tri-party
Government Bonds	12	424,661.62	Above 1 year	Tri-party

**Pictet - Euroland Index**

Counterparties				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	7	326,520.00	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom)				
Government Bonds	5	601,036.00	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	9,582.00	3 month to one year	Tri-party
Government Bonds	6	397,316.00	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	8	1,020,855.00	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	2,245,262.00	Above 1 year	Tri-party
Government Bonds	7	5,316,446.00	Above 1 year	Tri-party
UBS AG London (United Kingdom)				

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties				
Government Bonds	1	341,902.00	3 month to one year	Tri-party
Government Bonds	12	1,088,182.00	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)				
Government Bonds	3	289,560.00	Above 1 year	Tri-party

**Pictet - Security**

Counterparties				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Natixis Paris (France)				
Credit Institution Bonds	3	4,944,938.83	Above 1 year	Tri-party
Government Bonds	7	11,708,878.71	Above 1 year	Tri-party

**Pictet - Clean Energy**

Counterparties				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	7	10,222,162.15	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	1	479,772.91	3 month to one year	Tri-party
Government Bonds	12	1,526,997.46	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)				
Government Bonds	3	575,082.60	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Russian Equities**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Barclays Capital London (United Kingdom)				
Government Bonds	1	23,188.00	Maturity 1 month to 3 months	Tri-party
Government Bonds	4	1,339,820.00	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	1,136,826.00	3 month to one year	Tri-party
Government Bonds	4	3,619,318.00	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom)				
Government Bonds	5	6,256,158.00	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	29,546.00	3 month to one year	Tri-party
Government Bonds	6	1,225,108.00	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Credit Institution Bonds	1	30,546.00	Above 1 year	Tri-party
Government Bonds	10	821,679.00	Above 1 year	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				
Government Bonds	4	4,493,893.00	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	1,291,510.00	Above 1 year	Tri-party
Government Bonds	7	3,058,103.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	7	52,191.00	Above 1 year	Tri-party

**Pictet - Timber**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Barclays Capital London (United Kingdom)				
Government Bonds	1	33,622.88	Maturity 1 month to 3 months	Tri-party
Government Bonds	4	1,942,786.45	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Nutrition**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	7	68,253.71	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	70,599.45	3 month to one year	Tri-party
Government Bonds	4	224,767.56	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	8	137,359.62	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	5,331.04	Above 1 year	Tri-party
Government Bonds	7	12,623.53	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	1	130,267.38	3 month to one year	Tri-party
Government Bonds	12	414,606.58	Above 1 year	Tri-party

**Pictet - Global Megatrend Selection**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
ABN Amro Bank N.V. Amsterdam (Netherlands)				
Government Bonds	5	175,942.75	Above 1 year	Tri-party
Barclays Capital London (United Kingdom)				
Government Bonds	1	38,556.64	Maturity 1 month to 3 months	Tri-party
Government Bonds	4	2,227,867.26	Above 1 year	Tri-party
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	4	165,287.25	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	7	19,142,756.75	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	616,371.36	3 month to one year	Tri-party
Government Bonds	4	1,962,344.18	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom)				
Government Bonds	5	1,701,244.82	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties				
Government Bonds	1	66,008.85	3 month to one year	Tri-party
Government Bonds	6	2,737,043.01	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Credit Institution Bonds	1	144,188.23	Above 1 year	Tri-party
Government Bonds	10	3,878,656.41	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	8	1,524,121.84	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	6,181,721.10	Above 1 year	Tri-party
Government Bonds	7	14,637,396.99	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	1	2,319,318.09	3 month to one year	Tri-party
Government Bonds	12	7,381,794.70	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)				
Government Bonds	3	3,216,206.15	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	7	1,272,333.22	Above 1 year	Tri-party

**Pictet - Global Environmental Opportunities**

Counterparties				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Natixis Paris (France)				
Credit Institution Bonds	3	928,774.00	Above 1 year	Tri-party
Government Bonds	7	2,199,196.00	Above 1 year	Tri-party

**Pictet - High Dividend Selection**

Counterparties				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
ABN Amro Bank N.V. Amsterdam (Netherlands)				
Government Bonds	5	9,749,638.78	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	7	5,115,869.71	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	1,976,828.22	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties				
Government Bonds	7	4,680,835.34	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	1	1,997,221.39	3 month to one year	Tri-party
Government Bonds	12	6,356,643.26	Above 1 year	Tri-party

**Pictet - China Index**

Counterparties				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	153,225.60	3 month to one year	Tri-party
Government Bonds	4	487,825.15	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Credit Institution Bonds	1	424,872.09	Above 1 year	Tri-party
Government Bonds	10	11,429,038.33	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	2,688,133.57	Above 1 year	Tri-party
Government Bonds	7	6,365,099.65	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	1	92,315.50	3 month to one year	Tri-party
Government Bonds	12	293,819.22	Above 1 year	Tri-party

**Pictet - Russia Index**

Counterparties				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Barclays Capital London (United Kingdom)				
Government Bonds	1	1,062.38	Maturity 1 month to 3 months	Tri-party
Government Bonds	4	61,373.21	Above 1 year	Tri-party



OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Emerging Markets High Dividend**

Counterparties				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Barclays Capital London (United Kingdom)				
Government Bonds	1	58.00	Maturity 1 month to 3 months	Tri-party
Government Bonds	4	3,347.00	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	182,164.00	3 month to one year	Tri-party
Government Bonds	4	579,957.00	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom)				
Government Bonds	5	417.00	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Credit Institution Bonds	1	864.00	Above 1 year	Tri-party
Government Bonds	10	23,240.00	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	91,601.00	Above 1 year	Tri-party
Government Bonds	7	216,896.00	Above 1 year	Tri-party

**Pictet - Robotics**

Counterparties				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	7	22,758,384.52	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	1	3,180,012.20	3 month to one year	Tri-party
Government Bonds	4	10,124,222.79	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	389,373.86	3 month to one year	Tri-party
Government Bonds	6	16,145,281.17	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	8	9,999,581.74	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	4,255,699.93	Above 1 year	Tri-party
Government Bonds	7	10,076,864.76	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)				
Government Bonds	3	3,277,982.45	Above 1 year	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Global Equities Diversified Alpha**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Total Return Swap				
Banque Pictet & Cie SA Geneva (Switzerland) Cash		0.00	Open Maturity	Tri-party

**Pictet - Global Thematic Opportunities**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Natixis Paris (France) Credit Institution Bonds	3	91,672.00	Above 1 year	Tri-party
Government Bonds	7	217,067.00	Above 1 year	Tri-party

**Pictet - Multi Asset Global Opportunities**

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
ABN Amro Bank N.V. Amsterdam (Netherlands) Government Bonds	5	461,704.97	Above 1 year	Tri-party
Barclays Capital London (United Kingdom) Government Bonds	1	1,455.59	Maturity 1 month to 3 months	Tri-party
Government Bonds	4	84,106.15	Above 1 year	Tri-party
BNP Paribas Securities Services S.A. Paris (France) Government Bonds	4	1,397,963.40	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom) Government Bonds	7	999,398.55	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom) Government Bonds	1	37,096.23	3 month to one year	Tri-party
Government Bonds	4	118,103.43	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom)				

OTHER INFORMATION TO SHAREHOLDERS (continued)

Counterparties				
Government Bonds	5	172,708.08	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds	1	3,831.32	3 month to one year	Tri-party
Government Bonds	6	158,864.83	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				
Credit Institution Bonds	1	59,209.37	Above 1 year	Tri-party
Government Bonds	10	1,592,730.05	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	8	57,453.83	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	3	1,619,045.00	Above 1 year	Tri-party
Government Bonds	7	3,833,657.56	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	1	190,678.24	3 month to one year	Tri-party
Government Bonds	12	606,880.18	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)				
Government Bonds	3	123,586.70	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	7	48,681.10	Above 1 year	Tri-party
Total Return Swap				
Morgan Stanley & Co International PLC London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Cash		300,000.00 *	Open Maturity	Tri-party

\* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

OTHER INFORMATION TO SHAREHOLDERS (continued)

**Pictet - Absolute Return Fixed Income**

<u>Counterparties</u>				
Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Total Return Swap				
Goldman Sachs International London (United Kingdom)				
Cash		10,020,000.00 *	Open Maturity	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

\* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

As at September 30, 2017, all securities lending and TRS are treated as open maturity.

- Guarantee on securities lending

In the framework of 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)

- 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 Depositary Bank, 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 September 30, 2017.



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