

Pictet

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

March 31, 2020

Unaudited semi-annual report

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Additional information for investors in Germany

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

Pictet - Corto Europe Long Short

Pictet - Diversified Global Premia (note 1)

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

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Organisation of the SICAV

Registered Office

15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the SICAV

Chairman

Mr Olivier GINGUENÉ
Chief Investment Officer
Pictet Asset Management SA
Geneva
Switzerland

Members

Mr Jérôme WIGNY
Partner
Elvinger Hoss Prussen, *Société anonyme*
Luxembourg,
Grand Duchy of Luxembourg

Mr John SAMPLE
Chief Risk Officer
Pictet Asset Management Limited
London
United Kingdom

Mrs Genevieve LINCOURT
Head of Product Management & Development
Pictet Asset Management SA
Geneva
Switzerland

Mrs Tracey MCDERMOTT
Independent Director
Gemini Governance & Advisory Solutions
S.à r.l.
Schuttrange
Grand Duchy of Luxembourg

Management Company

Pictet Asset Management (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary Bank

Pictet & Cie (Europe) S.A.
15A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Transfer Agent, Administrative Agent and Paying Agent

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Pictet Asset Management SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland

Pictet Asset Management Limited
Moor House, Level 11, 120 London Wall
London EC2Y 5ET
United Kingdom

Pictet Asset Management (Singapore) Pte. Ltd
10, Marina Boulevard #22-01, Tower 2
Marina Bay Financial Centre
Singapore 018983

Pictet Asset Management (Hong Kong)
Limited
9/F, Chater House, 8, Connaught Road
Central
Hong Kong

Pictet Asset Management (Europe) SA, Italian
Branch
Via della Moscova 3
I20121 Milan
Italy

Crescent Capital Group LP
11100 Santa Monica, Boulevard, Suite 2000
Los Angeles, CA 90025
USA

Organisation of the SICAV (continued)

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*
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Elvinger Hoss Prussen, *Société anonyme*
2, place Winston Churchill
L-1340 Luxembourg

Counterparties on forward contracts (note 11)

Citigroup Global Markets Ltd London
Goldman Sachs International London
J.P.Morgan Securities PLC London
Merrill Lynch International London
Morgan Stanley & Co International PLC London
Standard Chartered Bank London
UBS AG London

Counterparties on OTC options contracts (note 12)

Barclays Bank PLC London
BNP Paribas SA Paris
J.P.Morgan Securities PLC London
Merrill Lynch International London
UBS AG London

Counterparties on forward foreign exchange contracts (note 13)

Barclays Bank PLC London
Citibank NA London
Credit Agricole CIB London
Goldman Sachs International London
HSBC Corporation Ltd Hong-Kong
Morgan Stanley & Co International PLC London
Natwest Markets PLC London
Pictet & Cie (Europe) S.A. Luxembourg
Standard Chartered Bank London
UBS AG London

Counterparties on swaps contracts (note 14)

Bank of America NA Charlotte
Barclays Bank PLC London
Barclays Bank PLC Wholesale London
BNP Paribas SA Paris
Citibank NA London
Citigroup Global Markets LTD 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 Singapore
J.P.Morgan Securities LLC New-York
J.P.Morgan Securities PLC London
Merrill Lynch International London
Morgan Stanley & Co International PLC London
Nomura Bank International PLC London
Pictet & Cie (Europe) S.A Luxembourg
Société Générale Paris
Standard Chartered Bank London
UBS AG London

Organisation of the SICAV (continued)

Counterparties on Credit Default Swaps ("CDS") (note 15)

Barclays Bank PLC London
Barclays Bank PLC Wholesale London
BNP Paribas SA Paris
Citibank NA London
Citigroup Global Markets Ltd London
Crédit Suisse International London
Goldman Sachs International London
HSBC UK Bank PLC London
J.P.Morgan Chase Bank NA London
J.P Morgan Securities LLC New York
J.P.Morgan Securities PLC London
Merrill Lynch International London
Morgan Stanley & Co International PLC London

Counterparties on securities lending (note 17)

Crédit Suisse Securities (Europe) Ltd London
Goldman Sachs International London
Morgan Stanley & Co International PLC London

General information

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended March 31, 2020, 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

1. Marketing / Distribution in Switzerland

Representative

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

Paying agent

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

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

- Pictet - Corto Europe Long Short
- Pictet - Global Diversified Premia (note 1)

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 report, including the audited financial statements and unaudited semi-annual reports may be obtained free of charge from the representative.

Publications

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

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

Payment of trailer fees and rebates

1. The Management Company and its representatives may pay trailer fees as payment for distributing SICAV shares in Switzerland or from Switzerland. This payment can cover the following services:
 - Implementation of processes for subscribing and holding or acting as Depositary Bank 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;

Distribution abroad (continued)

- 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.

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.

2. Additional information for investors in Germany

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

- Pictet - Corto Europe Long Short
- Pictet - Global Diversified Premia (note 1)

Paying and Information Agent:

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main

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

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

The latest prospectus, the KIIDs, the Articles of Incorporation of the SICAV and the annual report, including the audited financial statements and unaudited 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 depositary 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".

3. Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

Distribution abroad (continued)

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

- Pictet - Corto Europe Long Short
- Pictet - Global Equities Diversified Alpha
- Pictet - Global Diversified Premia (note 1)

The current prospectus, the KIIDs, the Articles of Incorporation and the annual report, including the audited financial statements and unaudited 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.

4. 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.

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

- Pictet - Corto Europe Long Short
- Pictet - Global Diversified Premia (note 1)

5. Additional information for investors in Austria

Paying and information agent

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 Depositary Bank.

Distribution abroad (continued)

The latest version of the prospectus including the addendum for Austrian investors, the KIIDs, the annual reports report, including the audited financial statements and unaudited 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-fund is not authorised for distribution to the public in Austria:

- Pictet - Corto Europe Long Short
- Pictet - Global Diversified Premia (note 1)

SICAV's tax consultant in Austria

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

6. 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.

Statement of net assets as at March 31, 2020

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	73,320,637,066.92	597,908,865.91	1,031,986,874.10
Net unrealised gain/loss on investments	-1,542,003,139.42	-10,569,299.15	71,250,575.88
Investments in securities at market value (note 2)	71,778,633,927.50	587,339,566.76	1,103,237,449.98
Options contracts at market value (notes 2, 12)	4,083,648.10	422,374.06	0.00
Cash at banks (note 2)	2,249,305,256.82	18,412,033.33	42,395,297.08
Bank deposits (note 2)	265,385,796.75	1,000,000.00	500,000.00
Interest receivable, net	217,109,315.78	3,769,721.30	7,342,630.67
Interest receivable on swaps contracts	1,634,659.48	0.00	0.00
Interest receivable on Credit Default Swaps contracts	138,715.06	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	5,136,594.61	0.00	154,225.75
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	36,444,937.85	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	100,026,869.43	0.00	0.00
Other assets	3,381,473.19	0.00	0.00
	74,661,281,194.57	610,943,695.45	1,153,629,603.48
LIABILITIES			
Options contracts at market value (notes 2, 12)	84,544,166.87	0.00	15,312.50
Bank overdraft (note 2)	18,160,717.18	0.00	0.00
Management and investment advisory fees payable (note 4)	57,961,182.59	181,810.25	204,168.36
Performance fees payable (note 9)	65,470.60	0.00	0.00
Interest payable on swaps contracts	203,669.18	0.00	0.00
Interest payable on Credit Default Swaps contracts	962,380.12	28,207.41	0.00
"Taxe d'abonnement" payable (note 3)	6,071,216.43	50,731.03	126,407.52
Net unrealised loss on swaps contracts (notes 2, 14)	18,954,815.03	1,146,710.98	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	6,035,415.44	532,948.21	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	29,624,776.65	1,472,542.47	1,469,506.07
Other fees payable (note 6)	18,126,279.72	77,720.02	134,575.07
Other liabilities	35,219,132.67	0.00	0.00
	275,929,222.48	3,490,670.37	1,949,969.52
TOTAL NET ASSETS AS AT MARCH 31, 2020	74,385,351,972.09	607,453,025.08	1,151,679,633.96
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	78,581,302,497.64*	612,090,445.90	740,992,241.35
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	75,090,945,584.54*	385,345,308.00	730,605,036.66

* Including the total net assets of the absorbed sub-fund pictet - US Equity Selection

Statement of net assets as at March 31, 2020 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	781,191,254.49	2,732,987,712.87	280,345,771.00
Net unrealised gain/loss on investments	-44,369,966.41	-347,301,277.73	-687,190.36
Investments in securities at market value (note 2)	736,821,288.08	2,385,686,435.14	279,658,580.64
Options contracts at market value (notes 2, 12)	0.00	0.00	234,098.71
Cash at banks (note 2)	13,632,523.62	394,028,788.39	34,781,497.92
Bank deposits (note 2)	500,000.00	500,000.00	500,000.00
Interest receivable, net	6,026,223.32	37,373,862.01	1,417,555.91
Interest receivable on swaps contracts	0.00	564,288.41	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	3,983,776.09	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	12,322,619.20	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	124,448.12	21,959,452.57	199,413.72
Other assets	0.00	0.00	0.00
	757,104,483.14	2,856,419,221.81	316,791,146.90
LIABILITIES			
Options contracts at market value (notes 2, 12)	834,129.90	4,327,639.12	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	235,451.30	1,492,895.75	131,755.70
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	49,378.33	57,162.03	8,465.25
"Taxe d'abonnement" payable (note 3)	56,518.00	245,573.76	39,174.90
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	415,380.64
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	328,082.06	0.00	190,287.42
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	99,542.66	618,392.32	44,206.86
Other liabilities	0.00	27,054,503.27	0.00
	1,603,102.25	33,796,166.25	829,270.77
TOTAL NET ASSETS AS AT MARCH 31, 2020	755,501,380.89	2,822,623,055.56	315,961,876.13
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	893,711,624.31	3,619,441,793.80	237,975,628.22
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	1,074,354,156.74	4,905,622,087.41	135,112,269.93

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	434,097,300.75	501,732,054.69	313,479,509.44
Net unrealised gain/loss on investments	-57,798,390.78	-13,615,151.78	5,479,818.45
Investments in securities at market value (note 2)	376,298,909.97	488,116,902.91	318,959,327.89
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	5,360,510.85	4,748,333.32	4,217,624.60
Bank deposits (note 2)	500,000.00	500,000.00	0.00
Interest receivable, net	6,221,273.17	2,296,974.46	1,934,283.91
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	376,330.33	0.00	0.00
Other assets	0.00	0.00	0.00
	388,757,024.32	495,662,210.69	325,111,236.40
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	303,794.45	76,940.33	74,950.97
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	31,319.44	0.00	0.00
"Taxe d'abonnement" payable (note 3)	43,537.72	54,451.56	39,429.17
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	178,274.20	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	101,448.70	68.55
Other fees payable (note 6)	97,662.01	69,233.05	46,543.51
Other liabilities	0.00	0.00	0.00
	654,587.82	302,073.64	160,992.20
TOTAL NET ASSETS AS AT MARCH 31, 2020	388,102,436.50	495,360,137.05	324,950,244.20
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	727,719,271.79	574,833,887.27	324,135,956.07
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	652,633,105.76	437,565,670.27	442,119,643.44

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	585,309,850.50	693,577,561.89	2,916,320,743.32
Net unrealised gain/loss on investments	-29,741,391.62	-2,985,853.56	-447,333,254.02
Investments in securities at market value (note 2)	555,568,458.88	690,591,708.33	2,468,987,489.30
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,670,146.56	51,974,219.57	159,788,840.25
Bank deposits (note 2)	0.00	500,000.00	500,000.00
Interest receivable, net	2,454,290.77	2,993,961.98	41,034,210.07
Interest receivable on swaps contracts	0.00	0.00	909,368.48
Interest receivable on Credit Default Swaps contracts	277.20	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	433,809.58
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	10,100,606.90
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	5,581,211.47
Other assets	0.00	0.00	0.00
	561,693,173.41	746,059,889.88	2,687,335,536.05
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	13,384,130.93
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	143,936.04	149,645.33	1,182,530.14
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	12,939.55
"Taxe d'abonnement" payable (note 3)	53,988.19	75,183.72	195,357.05
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	313,571.07	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	24,530.98	270,136.17	0.00
Other fees payable (note 6)	70,712.15	99,013.84	2,225,000.84
Other liabilities	2,793,252.05	0.00	0.00
	3,399,990.48	593,979.06	16,999,958.51
TOTAL NET ASSETS AS AT MARCH 31, 2020	558,293,182.93	745,465,910.82	2,670,335,577.54
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	570,629,711.19	845,586,556.55	3,598,787,221.68
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	536,390,072.49	636,940,996.39	3,970,400,260.17

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	359,757,589.64	46,049,635.23	115,048,689.51
Net unrealised gain/loss on investments	-19,239,362.38	-4,982,528.90	-19,566,061.44
Investments in securities at market value (note 2)	340,518,227.26	41,067,106.33	95,482,628.07
Options contracts at market value (notes 2, 12)	103,324.13	0.00	0.00
Cash at banks (note 2)	26,804,822.48	2,836,115.48	3,959,371.89
Bank deposits (note 2)	500,000.00	0.00	500,000.00
Interest receivable, net	2,800,120.90	712,418.23	1,323,412.49
Interest receivable on swaps contracts	123,549.48	6,926.56	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	560,948.84
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	99,236.08	199,632.90
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	365,100.84	0.00
Other assets	0.00	0.00	0.00
	370,850,044.25	45,086,903.52	102,025,994.19
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	107,562.87	1,746,371.89
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	283,160.56	44,715.45	101,574.35
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	8,355.81	99.01	709.72
"Taxe d'abonnement" payable (note 3)	40,585.17	5,595.75	12,164.15
Net unrealised loss on swaps contracts (notes 2, 14)	748,835.05	224,390.50	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	175,255.69	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	890,580.24	0.00	996,109.43
Other fees payable (note 6)	444,194.17	14,393.83	38,470.92
Other liabilities	0.00	0.00	0.00
	2,590,966.69	396,757.41	2,895,400.46
TOTAL NET ASSETS AS AT MARCH 31, 2020	368,259,077.56	44,690,146.11	99,130,593.73
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	412,422,163.58	60,237,847.46	203,652,934.31
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	438,279,194.64	47,505,137.26	196,450,618.97

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - US HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	243,530,051.70	322,344,058.06	1,568,332,969.34
Net unrealised gain/loss on investments	-34,636,907.67	-22,275,750.58	-202,002,204.54
Investments in securities at market value (note 2)	208,893,144.03	300,068,307.48	1,366,330,764.80
Options contracts at market value (notes 2, 12)	0.00	0.00	78,860.00
Cash at banks (note 2)	3,041,568.99	21,695,271.52	35,034,205.06
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	3,677,201.80	3,256,218.99	21,589,854.64
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	138,453.96
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	556,409.79
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	2,342,836.70	1,545,898.68
Other assets	0.00	0.00	0.00
	215,611,914.82	327,362,634.69	1,425,274,446.93
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	176,057.03	134,389.19	1,277,392.13
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	22,685.05	32,399.33	177,105.25
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	753,554.35	0.00	0.00
Other fees payable (note 6)	51,635.49	49,410.94	341,360.03
Other liabilities	0.00	0.00	0.00
	1,003,931.92	216,199.46	1,795,857.41
TOTAL NET ASSETS AS AT MARCH 31, 2020	214,607,982.90	327,146,435.23	1,423,478,589.52
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	289,608,565.33	211,562,959.57	1,931,305,953.61
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	349,929,478.97	121,781,643.03	2,274,168,037.64

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - GLOBAL BONDS FUNDAMENTAL	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	34,649,243.73	1,256,442,276.00	925,647,900.44
Net unrealised gain/loss on investments	-690,143.36	-185,472,975.28	-49,373,856.34
Investments in securities at market value (note 2)	33,959,100.37	1,070,969,300.72	876,274,044.10
Options contracts at market value (notes 2, 12)	68,333.63	0.00	0.00
Cash at banks (note 2)	2,318,278.08	50,372,768.05	28,771,481.85
Bank deposits (note 2)	0.00	500,000.00	500,000.00
Interest receivable, net	330,318.58	17,977,954.79	9,905,955.29
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	3,138,954.48	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	1,305,805.82	0.00
Other assets	0.00	0.00	0.00
	36,676,030.66	1,144,264,783.86	915,451,481.24
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	24,448.95	970,482.03	269,202.66
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	46,048.75	835.43
"Taxe d'abonnement" payable (note 3)	3,774.23	129,397.28	101,641.80
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	17,460.84
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	61,117.08	0.00	136,544.25
Other fees payable (note 6)	4,970.31	328,810.65	141,853.14
Other liabilities	0.00	0.00	0.00
	94,310.57	1,474,738.71	667,538.12
TOTAL NET ASSETS AS AT MARCH 31, 2020	36,581,720.09	1,142,790,045.15	914,783,943.12
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	34,288,787.85	1,826,952,018.77	1,352,429,267.65
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	19,676,051.65	1,455,996,991.33	1,455,030,313.62

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNH	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	840,773,696.88	932,477,520.11	1,917,584,630.18
Net unrealised gain/loss on investments	-73,918,892.62	24,407,493.75	-64,030,253.20
Investments in securities at market value (note 2)	766,854,804.26	956,885,013.86	1,853,554,376.98
Options contracts at market value (notes 2, 12)	0.00	0.00	3,502,278.54
Cash at banks (note 2)	41,497,975.23	29,011,669.82	61,574,005.88
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	11,498,224.29	16,298,085.27	10,935,670.44
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	3,743,719.20	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,127,767.00	0.00	20,930,683.10
Other assets	0.00	0.00	0.00
	824,722,489.98	1,002,194,768.95	1,950,497,014.94
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	588,484.68	718,228.62	528,498.11
Performance fees payable (note 9)	0.00	0.00	8,253.96
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	36,055.55	0.00	162,590.09
"Taxe d'abonnement" payable (note 3)	84,417.54	96,981.91	141,011.99
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	8,566,496.19
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	3,791,184.02
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	1,314,714.18	0.00
Other fees payable (note 6)	181,609.93	231,535.36	327,823.93
Other liabilities	6,110,241.43	0.00	0.00
	7,000,809.13	2,361,460.07	13,525,858.29
TOTAL NET ASSETS AS AT MARCH 31, 2020	817,721,680.85	999,833,308.88	1,936,971,156.65
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	1,171,043,451.20	853,141,001.35	1,849,817,236.50
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	1,240,752,989.52	909,945,409.93	2,041,022,448.62

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - ASIAN CORPORATE BONDS	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	52,070,129.93	317,542,058.46	133,556,838.82
Net unrealised gain/loss on investments	-3,471,626.51	-20,794,448.93	-3,039,812.45
Investments in securities at market value (note 2)	48,598,503.42	296,747,609.53	130,517,026.37
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	5,598,424.97	26,830,190.49	18,473,538.30
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	660,782.99	2,800,873.46	471,671.05
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	42,079.20	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	3,099.44	1,380,790.54	575,687.06
Other assets	0.00	0.00	0.00
	54,902,890.02	327,759,464.02	150,037,922.78
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	488,652.24	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	19,387.59	89,129.85	26,091.67
Performance fees payable (note 9)	0.00	49,127.82	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	305.56	43,210.44	0.00
"Taxe d'abonnement" payable (note 3)	4,045.61	21,030.35	19,061.54
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	1,509,462.18	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	963,499.99	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	10,081.11	57,747.25	18,239.12
Other liabilities	0.00	0.00	0.00
	33,819.87	3,221,860.12	63,392.33
TOTAL NET ASSETS AS AT MARCH 31, 2020	54,869,070.15	324,537,603.90	149,974,530.45
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	51,060,903.53	258,905,204.70	118,101,969.65
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	41,104,509.86	84,865,228.03	-

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - EUROPEAN EQUITY SELECTION
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	233,929,081.74	61,207,873.04	314,737,823.10
Net unrealised gain/loss on investments	-3,721,964.92	-8,085,033.32	-93,145,150.78
Investments in securities at market value (note 2)	230,207,116.82	53,122,839.72	221,592,672.32
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	18,387,917.52	7,565,081.40	1,479,645.04
Bank deposits (note 2)	0.00	0.00	407,653.92
Interest receivable, net	700,889.65	806,082.63	0.00
Interest receivable on swaps contracts	0.00	725.46	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	81,717.23	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	186,924.68	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	1,640.31
Other assets	0.00	0.00	0.00
	249,295,923.99	61,763,371.12	223,481,611.59
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	98,459.36	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	18,911.37	10,307.12	160,828.54
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	391.65	0.00
"Taxe d'abonnement" payable (note 3)	17,660.04	3,216.76	25,879.38
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	874,477.24	42,535.27	0.00
Other fees payable (note 6)	25,895.29	12,997.87	66,188.44
Other liabilities	0.00	0.00	0.00
	936,943.94	167,908.03	252,896.36
TOTAL NET ASSETS AS AT MARCH 31, 2020	248,358,980.05	61,595,463.09	223,228,715.23
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	285,317,158.59	50,156,715.22	463,943,594.56
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	-	-	330,522,739.14

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - SMALL CAP EUROPE	PICTET - EMERGING MARKETS	PICTET - EMERGING EUROPE
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	107,151,328.81	276,741,850.66	92,249,229.10
Net unrealised gain/loss on investments	-7,622,604.30	-40,221,852.18	-20,357,906.19
Investments in securities at market value (note 2)	99,528,724.51	236,519,998.48	71,891,322.91
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	351,175.22	6,184,651.88	427,348.22
Bank deposits (note 2)	3,810,000.00	0.00	2,880,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	103,689,899.73	242,704,650.36	75,198,671.13
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	144,684.07	187,824.61	87,476.33
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	12,428.28	21,979.49	9,052.33
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	53,983.74	0.00
Other fees payable (note 6)	26,742.54	59,434.43	23,009.86
Other liabilities	0.00	0.00	0.00
	183,854.89	323,222.27	119,538.52
TOTAL NET ASSETS AS AT MARCH 31, 2020	103,506,044.84	242,381,428.09	75,079,132.61
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	143,004,216.83	243,624,479.82	79,196,864.33
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	191,310,927.41	311,411,289.30	69,163,661.98

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - EUROPE INDEX	PICTET - USA INDEX (NOTE 1)	PICTET - EUROPEAN SUSTAINABLE EQUITIES
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,253,122,421.71	1,634,851,552.95	488,488,869.79
Net unrealised gain/loss on investments	-73,571,241.42	505,557,588.57	-59,729,004.37
Investments in securities at market value (note 2)	1,179,551,180.29	2,140,409,141.52	428,759,865.42
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	12,599,913.30	2,703,142.12	2,769,864.25
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	1,191,511.97	0.00
Other assets	643,276.74	0.00	0.00
	1,192,794,370.33	2,144,303,795.61	431,529,729.67
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	192,671.04	356,986.36	212,392.49
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	45,741.80
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	154,137.85	648,638.89	89,840.30
Other liabilities	0.00	182,103.18	0.00
	346,808.89	1,187,728.43	347,974.59
TOTAL NET ASSETS AS AT MARCH 31, 2020	1,192,447,561.44	2,143,116,067.18	431,181,755.08
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	1,508,689,072.57	2,475,411,052.91	443,072,137.17
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	1,828,145,237.62	3,626,184,490.74	286,844,103.35

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	65,947,704,791.00	257,343,356.99	2,893,929,977.29
Net unrealised gain/loss on investments	-1,821,148,296.00	-61,597,886.58	-102,066,114.37
Investments in securities at market value (note 2)	64,126,556,495.00	195,745,470.41	2,791,863,862.92
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	847,275,096.29	2,834,466.59	28,363,303.44
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	24,532.78	0.00
Other assets	0.00	88,129.59	0.00
	64,973,831,591.29	198,692,599.37	2,820,227,166.36
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	9,456,988.00	30,324.17	3,385,874.64
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	322,751.71
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	8,019,363.96	0.00	2,121,988.87
Other fees payable (note 6)	8,883,234.29	29,520.73	796,969.72
Other liabilities	6,726,416.00	0.00	0.00
	33,086,002.25	59,844.90	6,627,584.94
TOTAL NET ASSETS AS AT MARCH 31, 2020	64,940,745,589.04	198,632,754.47	2,813,599,581.42
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	77,258,247,058.06	276,123,194.21	3,161,841,989.87
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	85,247,709,097.89	283,608,710.85	3,660,687,524.28

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,126,493,194.27	506,731,444.08	3,823,811,447.43
Net unrealised gain/loss on investments	60,266,837.85	18,598,558.65	966,339,540.32
Investments in securities at market value (note 2)	1,186,760,032.12	525,330,002.73	4,790,150,987.75
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	6,313,032.75	2,473,962.46	26,108,963.01
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	179,198.54	669,829.21
Other assets	0.00	0.00	1,026,874.55
	1,193,073,064.87	527,983,163.73	4,817,956,654.52
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,625,001.16	648,263.01	6,359,008.62
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	147,315.66	62,812.85	587,266.98
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	828,787.83	0.00	0.00
Other fees payable (note 6)	354,986.11	157,498.76	1,490,214.57
Other liabilities	0.00	0.00	0.00
	2,956,090.76	868,574.62	8,436,490.17
TOTAL NET ASSETS AS AT MARCH 31, 2020	1,190,116,974.11	527,114,589.11	4,809,520,164.35
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	1,127,449,506.11	659,655,418.18	5,162,149,162.86
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	1,438,724,761.17	675,483,455.44	4,481,881,944.64

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	288,225,000.90	132,552,166,910.96	673,396,543.21
Net unrealised gain/loss on investments	-64,352,319.76	-13,887,701,191.96	-64,564,721.82
Investments in securities at market value (note 2)	223,872,681.14	118,664,465,719.00	608,831,821.39
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,128,592.92	1,166,933,853.47	23,427,218.65
Bank deposits (note 2)	0.00	128,000,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	225,001,274.06	119,959,399,572.47	632,259,040.04
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	276,660.74	69,779,111.34	448,474.93
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	25,363.42	15,388,473.91	70,344.48
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	90,606,703.64	139,904.92
Other fees payable (note 6)	68,788.40	30,173,762.89	170,019.41
Other liabilities	0.00	0.00	0.00
	370,812.56	205,948,051.78	828,743.74
TOTAL NET ASSETS AS AT MARCH 31, 2020	224,630,461.50	119,753,451,520.69	631,430,296.30
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	333,076,908.11	158,735,893,415.02	466,027,117.04
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	299,206,043.21	248,575,594,135.85	389,986,667.46

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - GREATER CHINA	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	146,868,425.46	15,301,902,073.24	464,191,406.17
Net unrealised gain/loss on investments	30,002,996.84	-2,331,262,622.24	32,753,408.71
Investments in securities at market value (note 2)	176,871,422.30	12,970,639,451.00	496,944,814.88
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,360,418.79	0.00	2,027,120.87
Bank deposits (note 2)	2,676,226.49	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	554,266.68
	182,908,067.58	12,970,639,451.00	499,526,202.43
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	593,917,615.98	0.00
Management and investment advisory fees payable (note 4)	219,609.43	8,361,826.52	570,158.54
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	22,410.01	1,322,773.72	56,230.01
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	63,693,376.17	380,252.80
Other fees payable (note 6)	49,999.46	3,444,642.20	136,929.64
Other liabilities	342,610.17	0.00	0.00
	634,629.07	670,740,234.59	1,143,570.99
TOTAL NET ASSETS AS AT MARCH 31, 2020	182,273,438.51	12,299,899,216.41	498,382,631.44
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	194,661,376.49	21,223,315,866.93	473,818,427.07
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	198,192,367.88	28,284,556,282.52	640,567,044.75

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	818,288,359.73	212,282,666.87	4,339,970,223.79
Net unrealised gain/loss on investments	-121,565,970.52	-35,741,645.13	141,920,263.42
Investments in securities at market value (note 2)	696,722,389.21	176,541,021.74	4,481,890,487.21
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,989,177.17	2,270,517.16	20,659,786.95
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	700,711,566.38	178,811,538.90	4,502,550,274.16
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	91,188.71	26,219.79	5,591,151.55
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	534,776.29
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	2,982,668.74
Other fees payable (note 6)	100,725.45	21,676.44	1,332,281.07
Other liabilities	267,139.27	51,433.53	0.00
	459,053.43	99,329.76	10,440,877.65
TOTAL NET ASSETS AS AT MARCH 31, 2020	700,252,512.95	178,712,209.14	4,492,109,396.51
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	936,838,318.72	199,923,090.50	4,821,728,613.44
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	848,412,408.18	518,730,355.06	4,977,128,289.88

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	770,990,647.78	600,718,424.82	483,766,808.44
Net unrealised gain/loss on investments	-36,138,892.29	-126,396,439.63	-134,304,185.93
Investments in securities at market value (note 2)	734,851,755.49	474,321,985.19	349,462,622.51
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	11,603,601.20	6,516,443.19	3,314,798.50
Bank deposits (note 2)	0.00	21,910,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	3,115.35	0.00
Other assets	0.00	0.00	0.00
	746,455,356.69	502,751,543.73	352,777,421.01
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	855,601.85	452,623.33	398,194.15
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	90,641.45	60,545.58	39,259.88
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	342,990.76	0.00	196,334.36
Other fees payable (note 6)	198,678.74	156,340.52	108,161.25
Other liabilities	0.00	0.00	0.00
	1,487,912.80	669,509.43	741,949.64
TOTAL NET ASSETS AS AT MARCH 31, 2020	744,967,443.89	502,082,034.30	352,035,471.37
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	580,593,430.62	556,761,437.20	524,738,666.22
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	723,965,042.88	608,368,714.15	792,648,997.36

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	504,972,949.07	7,761,527,863.49	2,427,591,787.95
Net unrealised gain/loss on investments	-17,057,886.20	-212,860,246.68	-120,667,201.95
Investments in securities at market value (note 2)	487,915,062.87	7,548,667,616.81	2,306,924,586.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	10,260,764.39	113,161,808.84	8,158,105.51
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	684,227.68	356,889.28	0.00
	498,860,054.94	7,662,186,314.93	2,315,082,691.51
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	497,582.68	11,692,266.54	2,589,135.69
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	55,712.58	938,642.66	240,642.68
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	2,769,090.08	407,582.94
Other fees payable (note 6)	131,065.24	2,381,347.51	622,233.06
Other liabilities	0.00	0.00	0.00
	684,360.50	17,781,346.79	3,859,594.37
TOTAL NET ASSETS AS AT MARCH 31, 2020	498,175,694.44	7,644,404,968.14	2,311,223,097.14
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	457,674,111.55	8,297,981,943.23	1,307,063,018.74
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	332,717,519.31	7,780,392,969.98	776,723,547.45

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - INDIA INDEX
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,117,022,608.24	311,556,812.12	173,317,652.99
Net unrealised gain/loss on investments	-42,689,849.49	12,472,792.24	-41,041,696.51
Investments in securities at market value (note 2)	1,074,332,758.75	324,029,604.36	132,275,956.48
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	11,060,809.91	0.00	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	94,555.45	0.00	0.00
Other assets	0.00	46,978.40	0.00
	1,085,488,124.11	324,076,582.76	132,275,956.48
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	124,528.59	8,853.27
Management and investment advisory fees payable (note 4)	1,519,822.25	52,060.51	29,358.02
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	126,332.83	0.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	296,879.47	44,410.43	22,548.80
Other liabilities	0.00	0.00	31,896.98
	1,943,034.55	220,999.53	92,657.07
TOTAL NET ASSETS AS AT MARCH 31, 2020	1,083,545,089.56	323,855,583.23	132,183,299.41
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	1,036,222,494.50	356,077,193.64	225,833,030.69
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	693,664,457.18	241,555,599.78	110,896,230.80

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - RUSSIA INDEX	PICTET - EMERGING MARKETS HIGH DIVIDEND	PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	51,405,827.88	73,587,509.57	90,743,183.43
Net unrealised gain/loss on investments	-13,621,563.53	-12,794,472.79	-18,989,990.00
Investments in securities at market value (note 2)	37,784,264.35	60,793,036.78	71,753,193.43
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	3,734,812.54	910,378.32
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	60,240.91	0.00	14,087.50
	37,844,505.26	64,527,849.32	72,677,659.25
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	8,905.98	0.00	0.00
Management and investment advisory fees payable (note 4)	14,224.83	111,711.77	12,471.23
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	7,871.18	3,098.51
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	19,871.87	0.00
Other fees payable (note 6)	8,314.07	19,281.40	16,323.75
Other liabilities	0.00	0.00	0.00
	31,444.88	158,736.22	31,893.49
TOTAL NET ASSETS AS AT MARCH 31, 2020	37,813,060.38	64,369,113.10	72,645,765.76
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	49,382,540.75	83,838,925.94	220,991,894.41
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	32,751,222.12	82,783,443.72	148,507,406.84

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - GLOBAL DEFENSIVE EQUITIES	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,051,494,503.73	4,334,171,925.83	15,567,823.88
Net unrealised gain/loss on investments	-105,940,307.14	72,260,855.29	118,299.18
Investments in securities at market value (note 2)	945,554,196.59	4,406,432,781.12	15,686,123.06
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	6,649,745.29	14,789,778.55	5,751,679.47
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	98.45
	952,203,941.88	4,421,222,559.67	21,437,900.98
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	584,182.17	5,978,424.77	294.66
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	91,362.70	540,641.72	212.54
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	2,283,488.64
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	385,229.36	4,137,729.00	0.00
Other fees payable (note 6)	199,675.27	1,292,701.90	1,346.21
Other liabilities	567,414.61	0.00	0.00
	1,827,864.11	11,949,497.39	2,285,342.05
TOTAL NET ASSETS AS AT MARCH 31, 2020	950,376,077.77	4,409,273,062.28	19,152,558.93
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	1,182,697,515.27	5,135,219,288.79	22,587,968.54
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	760,989,295.56	6,031,684,427.73	19,431,586.48

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT	PICTET - PICLIFE
	USD	EUR	CHF
ASSETS			
Investments in securities at acquisition cost (note 2)	912,230,241.33	110,975,443.38	93,967,088.60
Net unrealised gain/loss on investments	-92,456,020.51	587,771.64	71,094.51
Investments in securities at market value (note 2)	819,774,220.82	111,563,215.02	94,038,183.11
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,979,109.04	0.00	3,766,293.08
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	823,753,329.86	111,563,215.02	97,804,476.19
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	510.67	0.00
Management and investment advisory fees payable (note 4)	553,808.63	177,906.01	49,848.09
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	76,018.80	0.00	6,242.72
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	40,600.73	0.00	64,657.41
Other fees payable (note 6)	196,137.97	10,225.17	17,833.55
Other liabilities	1,082,583.54	0.00	0.00
	1,949,149.67	188,641.85	138,581.77
TOTAL NET ASSETS AS AT MARCH 31, 2020	821,804,180.19	111,374,573.17	97,665,894.42
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	717,582,650.42	140,272,967.28	107,517,059.59
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	555,259,135.17	174,796,890.19	113,497,886.70

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - GLOBAL DIVERSIFIED PREMIA (NOTE 1)
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	5,260,870,989.21	59,979,852.17	21,896,406.03
Net unrealised gain/loss on investments	-22,737,707.64	-6,876,037.07	710,041.41
Investments in securities at market value (note 2)	5,238,133,281.57	53,103,815.10	22,606,447.44
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	430,489,073.65	24,551,811.20	7,884,888.48
Bank deposits (note 2)	0.00	8,781,798.38	0.00
Interest receivable, net	15,802,850.26	6,096.24	0.00
Interest receivable on swaps contracts	132,609.31	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	393,241.86
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	8,698,922.69	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	5,721.51	0.00	0.00
	5,693,262,458.99	86,443,520.92	30,884,577.78
LIABILITIES			
Options contracts at market value (notes 2, 12)	65,329,409.33	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	4,902,296.04	33,946.04	7,657.94
Performance fees payable (note 9)	254.79	0.00	14,176.22
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	508,910.26	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	6,724.77	753.18
Net unrealised loss on swaps contracts (notes 2, 14)	3,142,531.49	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	6,226,879.53	1,171,782.80	527,386.46
Other fees payable (note 6)	1,048,951.81	12,576.58	3,707.97
Other liabilities	0.00	0.00	0.00
	81,159,233.25	1,225,030.19	553,681.77
TOTAL NET ASSETS AS AT MARCH 31, 2020	5,612,103,225.74	85,218,490.73	30,330,896.01
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	5,294,537,659.03	93,350,164.49	-
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	4,059,120,681.37	101,310,426.74	-

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	988,719,718.71	5,376,353,022.07	2,659,820,258.86
Net unrealised gain/loss on investments	-11,941,004.60	-15,408,038.52	-3,460,758.25
Investments in securities at market value (note 2)	976,778,714.11	5,360,944,983.55	2,656,359,500.61
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	13,182,313.80	388,795,061.75	41,747,436.66
Bank deposits (note 2)	44,000,000.00	0.00	140,000,000.00
Interest receivable, net	1,705,999.34	4,047,137.35	2,354,651.47
Interest receivable on swaps contracts	6,853.70	0.00	32,974.64
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	2,631.35	0.00	23,408.87
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	8,080,194.70	34,702,238.72	332,292.10
Other assets	0.00	0.00	0.00
	1,043,756,707.00	5,788,489,421.37	2,840,850,264.35
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	45,457.94	602,036.12	125,610.82
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	223,475.84	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	26,233.55	145,399.84	71,401.20
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	2,081,271.64	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	82,344.79	399,267.59	176,625.51
Other liabilities	0.00	0.00	0.00
	154,036.28	3,451,451.03	373,637.53
TOTAL NET ASSETS AS AT MARCH 31, 2020	1,043,602,670.72	5,785,037,970.34	2,840,476,626.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	944,879,019.09	4,889,524,937.22	1,676,000,596.72
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	925,735,525.51	3,747,526,605.09	1,683,869,958.34

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

Statement of net assets as at March 31, 2020 (continued)

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	JPY	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	37,036,051,829.00	353,424,962.25	815,101,594.75
Net unrealised gain/loss on investments	-263,294,004.00	552,670.44	-3,531,467.80
Investments in securities at market value (note 2)	36,772,757,825.00	353,977,632.69	811,570,126.95
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	22,459,313.40	0.00
Bank deposits (note 2)	1,850,000,000.00	0.00	23,000,000.00
Interest receivable, net	40,666,989.00	564,412.18	1,373,179.13
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	196,960,478.00	1,422,858.19	2,548,019.24
Other assets	0.00	0.00	0.00
	38,860,385,292.00	378,424,216.46	838,491,325.32
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	894,715,301.00	0.00	5,463,490.56
Management and investment advisory fees payable (note 4)	1,891,129.00	25,936.55	17,414.22
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	964,555.00	9,613.87	21,166.78
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	2,933,757.00	23,645.20	29,859.74
Other liabilities	0.00	0.00	0.00
	900,504,742.00	59,195.62	5,531,931.30
TOTAL NET ASSETS AS AT MARCH 31, 2020	37,959,880,550.00	378,365,020.84	832,959,394.02
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	31,802,760,257.00	208,902,514.71	213,879,837.06
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	18,441,798,422.00	225,735,721.61	267,726,522.62

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

Statement of operations and changes in net assets for the period ended March 31, 2020

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	78,581,302,497.64	612,090,445.90	740,992,241.35
INCOME			
Dividends, net (note 2)	334,268,737.27	31.73	0.00
Interest on bonds, net (note 2)	451,869,299.95	5,256,909.13	12,987,570.75
Interest on swaps contracts (note 2)	50,940,258.68	370,677.13	0.00
Interest on Credit Default Swaps contracts (note 2)	4,537,094.87	0.00	0.00
Interest on securities lending (note 17)	2,017,456.68	0.00	0.00
Bank interest	11,741,384.89	104,564.79	53,049.54
	855,374,232.34	5,732,182.78	13,040,620.29
EXPENSES			
Management and investment advisory fees (note 4)	382,415,878.41	1,047,972.30	961,021.34
Performance fees (note 9)	65,470.60	0.00	0.00
Depositary fees, bank charges and interest	21,798,426.32	192,319.81	198,036.39
Professional fees, audit fees and other expenses (note 3)	8,802,795.13	53,074.98	71,226.92
Service fees (note 5)	70,347,076.99	214,919.12	347,872.34
"Taxe d'abonnement" (note 3)	14,588,106.03	101,268.90	210,947.94
Transaction fees (note 2)	20,944,744.55	19,015.19	7,005.70
Interest paid on swaps contracts	39,075,697.71	219,806.16	0.00
Premiums on Credit Default Swaps contracts	17,698,448.20	384,525.50	0.00
	575,736,643.94	2,232,901.96	1,796,110.63
NET INVESTMENT INCOME/LOSS	279,637,588.40	3,499,280.82	11,244,509.66
Net realised gain/loss:			
- on sales of investments (note 2)	547,112,164.26	7,935,950.99	4,097,327.68
- on pool - pooling effect (note 1)	-152,996,223.61	-364,444.76	-860,046.54
- on foreign exchange (note 2)	-82,902,057.49	404,191.54	-1,095,261.60
- on options contracts	162,984,159.00	-47,423.79	-31,808.50
- on forward foreign exchange contracts	84,521,623.10	6,973,270.35	-2,051,806.80
- on forward contracts (note 2)	-135,952,067.98	-911,506.81	2,475,556.59
- on Swaps / Credit Default Swaps Contracts	-29,735,983.88	-1,207,446.14	-577,996.97
NET REALISED GAIN/LOSS	672,669,201.80	16,281,872.20	13,200,473.52
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-8,521,597,727.51	-45,093,415.97	51,671,516.71
- on options contracts	-92,673,304.04	413,709.59	26,444.42
- on forward foreign exchange contracts	39,580,305.37	-16,266.80	-1,008,110.25
- on Credit Default Swaps contracts	31,447,721.40	1,000,809.77	0.00
- on swaps contracts	2,869,137.44	-997,731.57	138,511.24
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-7,867,704,665.54	-28,411,022.78	64,028,835.64
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	30,931,391,337.30	275,525,411.03	612,817,759.61
Cost of shares redeemed	-26,972,225,374.29	-253,826,799.21	-266,772,761.15
Dividend distributed (notes 2, 18)	-102,372,447.63	-81,716.47	-491,757.09
Revaluation difference*	102,095,481.94	2,156,706.61	1,105,315.60
Revaluation difference on the net assets at the beginning of the period**	-287,134,857.33		
NET ASSETS AT THE END OF THE PERIOD	74,385,351,972.09	607,453,025.08	1,151,679,633.96

* 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, 2019 and March 31, 2020.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2019 and exchange rates applicable on March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	893,711,624.31	3,619,441,793.80	237,975,628.22
INCOME			
Dividends, net (note 2)	0.00	468,495.45	0.00
Interest on bonds, net (note 2)	7,179,671.42	99,884,965.50	2,457,958.63
Interest on swaps contracts (note 2)	229,194.24	18,103,311.63	128,190.76
Interest on Credit Default Swaps contracts (note 2)	131,235.26	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	10,391.76	692,625.06	46,132.46
	7,550,492.68	119,149,397.64	2,632,281.85
EXPENSES			
Management and investment advisory fees (note 4)	1,482,599.97	10,098,079.82	641,027.78
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	169,044.45	1,224,045.63	64,930.90
Professional fees, audit fees and other expenses (note 3)	59,179.10	340,780.74	30,919.37
Service fees (note 5)	369,325.43	2,589,445.19	130,471.87
"Taxe d'abonnement" (note 3)	120,544.33	551,505.53	69,546.92
Transaction fees (note 2)	9,962.82	49,234.67	8,672.21
Interest paid on swaps contracts	0.00	16,117,163.73	79,989.84
Premiums on Credit Default Swaps contracts	321,148.29	2,782,254.77	142,723.91
	2,531,804.39	33,752,510.08	1,168,282.80
NET INVESTMENT INCOME/LOSS	5,018,688.29	85,396,887.56	1,463,999.05
Net realised gain/loss:			
- on sales of investments (note 2)	735,000.81	-6,707,102.08	6,465,660.03
- on pool - pooling effect (note 1)	-4,092,964.07	-40,415,773.79	540,076.60
- on foreign exchange (note 2)	511,747.42	-19,045,936.89	-168,219.90
- on options contracts	1,714,006.82	-1,128,455.64	-118,235.70
- on forward foreign exchange contracts	4,695,199.51	4,126,743.74	2,551,166.69
- on forward contracts (note 2)	509,273.27	-4,781,181.64	4,207,477.50
- on Swaps / Credit Default Swaps Contracts	-937,980.65	-5,030,696.27	-374,090.46
NET REALISED GAIN/LOSS	8,152,971.40	12,414,484.99	14,567,833.81
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-68,671,871.60	-460,044,208.81	-14,288,162.04
- on options contracts	-840,183.90	-8,285,678.78	224,115.61
- on forward foreign exchange contracts	13,681.56	23,335,413.73	205,742.73
- on Credit Default Swaps contracts	-144,769.57	12,554,571.24	398,895.51
- on swaps contracts	0.00	9,539,979.37	-423,639.22
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-61,490,172.11	-410,485,438.26	684,786.40
Subscription/Redemption of shares concerning merger (note 1)			
Proceeds from subscriptions of shares	82,799,449.34	583,327,884.44	138,899,691.72
Cost of shares redeemed	-163,453,593.63	-968,317,701.96	-60,829,641.58
Dividend distributed (notes 2, 18)	-2,596,705.47	-24,944,384.52	-19,795.95
Revaluation difference*	6,530,778.45	23,600,902.06	-748,792.68
NET ASSETS AT THE END OF THE PERIOD	755,501,380.89	2,822,623,055.56	315,961,876.13

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	727,719,271.79	574,833,887.27	324,135,956.07
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	13,162,854.44	4,365,157.18	3,677,368.15
Interest on swaps contracts (note 2)	696,450.02	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	737,958.48	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	32,862.88	89.89	9,324.51
	14,630,125.82	4,365,247.07	3,686,692.66
EXPENSES			
Management and investment advisory fees (note 4)	2,551,375.10	482,261.04	436,116.08
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	195,220.51	100,199.43	49,913.50
Professional fees, audit fees and other expenses (note 3)	63,526.25	49,708.93	30,320.48
Service fees (note 5)	550,273.34	252,446.95	154,526.15
"Taxe d'abonnement" (note 3)	127,157.14	115,733.15	77,805.92
Transaction fees (note 2)	0.00	8,204.16	3,608.05
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	442,291.36	0.00	0.00
	3,929,843.70	1,008,553.66	752,290.18
NET INVESTMENT INCOME/LOSS	10,700,282.12	3,356,693.41	2,934,402.48
Net realised gain/loss:			
- on sales of investments (note 2)	-6,753,928.77	-3,117,267.58	516,416.46
- on pool - pooling effect (note 1)	2,479,086.10	-660,201.31	0.00
- on foreign exchange (note 2)	162,573.95	128,176.58	30,227.78
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	2,463,675.83	831,661.46	-27,763.65
- on forward contracts (note 2)	1,262.22	222,183.68	1,773,775.55
- on Swaps / Credit Default Swaps Contracts	-1,592,591.50	0.00	0.00
NET REALISED GAIN/LOSS	7,460,359.95	761,246.24	5,227,058.62
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-72,419,657.95	-11,614,239.82	2,856,063.81
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	457,755.87	-94,449.85	-63.95
- on Credit Default Swaps contracts	-3,835,053.70	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-68,336,595.83	-10,947,443.43	8,083,058.48
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	59,313,896.32	137,109,573.30	93,190,577.13
Cost of shares redeemed	-333,227,718.46	-206,331,074.30	-100,370,304.29
Dividend distributed (notes 2, 18)	-2,019,856.31	-54,364.60	-89,043.19
Revaluation difference*	4,653,438.99	749,558.81	0.00
NET ASSETS AT THE END OF THE PERIOD	388,102,436.50	495,360,137.05	324,950,244.20

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	570,629,711.19	845,586,556.55	3,598,787,221.68
INCOME			
Dividends, net (note 2)	0.00	0.00	1,478,736.53
Interest on bonds, net (note 2)	2,894,550.98	5,461,135.47	100,839,815.47
Interest on swaps contracts (note 2)	0.00	0.00	17,752,336.23
Interest on Credit Default Swaps contracts (note 2)	40,260.94	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	112.55	-60,096.99	727,860.11
	2,934,924.47	5,401,038.48	120,798,748.34
EXPENSES			
Management and investment advisory fees (note 4)	848,077.46	888,586.73	8,534,486.97
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	138,168.67	135,939.89	1,256,599.06
Professional fees, audit fees and other expenses (note 3)	55,631.98	71,011.04	396,334.24
Service fees (note 5)	197,403.15	310,601.01	2,752,023.44
"Taxe d'abonnement" (note 3)	110,187.24	157,814.03	449,646.90
Transaction fees (note 2)	21,293.85	600.79	95,663.58
Interest paid on swaps contracts	0.00	0.00	15,104,146.70
Premiums on Credit Default Swaps contracts	86,080.66	0.00	2,165,908.76
	1,456,843.01	1,564,553.49	30,754,809.65
NET INVESTMENT INCOME/LOSS	1,478,081.46	3,836,484.99	90,043,938.69
Net realised gain/loss:			
- on sales of investments (note 2)	-4,130,280.07	21,070,386.98	-83,986,562.01
- on pool - pooling effect (note 1)	0.00	-2,173,230.34	-18,754,437.12
- on foreign exchange (note 2)	-67,576.18	197,401.78	411,370.94
- on options contracts	0.00	0.00	-1,406,843.31
- on forward foreign exchange contracts	263,380.23	2,256,760.12	-32,225,391.01
- on forward contracts (note 2)	-83,367.13	-624,324.60	-4,910,541.44
- on Swaps / Credit Default Swaps Contracts	-362,226.15	0.00	-7,400,376.54
NET REALISED GAIN/LOSS	-2,901,987.84	24,563,478.93	-58,228,841.80
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-35,932,604.17	-51,021,412.73	-328,801,491.87
- on options contracts	0.00	0.00	-21,207,911.60
- on forward foreign exchange contracts	-24,683.50	-249,188.86	6,176,018.31
- on Credit Default Swaps contracts	-313,571.07	0.00	9,411,548.36
- on swaps contracts	0.00	0.00	7,691,915.36
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-39,172,846.58	-26,707,122.66	-384,958,763.24
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	107,485,236.49	267,840,189.45	305,980,844.65
Cost of shares redeemed	-80,480,220.41	-343,287,303.34	-826,659,608.83
Dividend distributed (notes 2, 18)	-168,697.76	-744,953.42	-25,379,781.86
Revaluation difference*	0.00	2,778,544.24	2,565,665.14
NET ASSETS AT THE END OF THE PERIOD	558,293,182.93	745,465,910.82	2,670,335,577.54

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	412,422,163.58	60,237,847.46	203,652,934.31
INCOME			
Dividends, net (note 2)	0.00	4,211.11	0.00
Interest on bonds, net (note 2)	8,087,641.04	1,368,163.71	6,350,770.34
Interest on swaps contracts (note 2)	3,392,869.42	129,141.77	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	2,069.12
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	103,754.17	12,133.02	59,855.43
	11,584,264.63	1,513,649.61	6,412,694.89
EXPENSES			
Management and investment advisory fees (note 4)	1,799,677.90	296,355.89	804,032.72
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	145,080.36	25,863.10	81,019.83
Professional fees, audit fees and other expenses (note 3)	48,342.97	20,475.94	35,562.65
Service fees (note 5)	376,413.53	60,011.38	196,477.80
"Taxe d'abonnement" (note 3)	84,263.55	12,730.54	39,349.80
Transaction fees (note 2)	29,954.04	3,979.61	2,389.74
Interest paid on swaps contracts	3,053,827.03	72,845.63	0.00
Premiums on Credit Default Swaps contracts	374,140.51	8,920.19	4,708.05
	5,911,699.89	501,182.28	1,163,540.59
NET INVESTMENT INCOME/LOSS	5,672,564.74	1,012,467.33	5,249,154.30
Net realised gain/loss:			
- on sales of investments (note 2)	2,596,905.94	-955,733.38	-15,605,567.65
- on pool - pooling effect (note 1)	-734,795.44	-1,240,542.27	-1,261,640.91
- on foreign exchange (note 2)	-891,024.50	-145,237.51	-228,138.27
- on options contracts	-760,443.09	-9,750.61	-342,472.92
- on forward foreign exchange contracts	-1,347,398.43	-47,641.43	-2,691,736.84
- on forward contracts (note 2)	-1,273,422.09	12,646.80	-789,429.19
- on Swaps / Credit Default Swaps Contracts	-571,196.75	-969.43	-39,634.91
NET REALISED GAIN/LOSS	2,691,190.38	-1,374,760.50	-15,709,466.39
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-20,186,744.93	-4,303,995.11	-15,149,174.22
- on options contracts	-51,902.69	-175,009.73	-2,290,618.51
- on forward foreign exchange contracts	-1,365,435.61	298,469.58	-1,008,989.89
- on Credit Default Swaps contracts	33,626.67	92,148.02	126,169.94
- on swaps contracts	-51,399.78	-253,571.30	596,789.56
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-18,930,665.96	-5,716,719.04	-33,435,289.51
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	59,190,636.40	11,209,768.60	70,765,464.41
Cost of shares redeemed	-83,379,517.10	-21,421,868.46	-141,450,825.70
Dividend distributed (notes 2, 18)	-1,053,715.00	-24,174.57	-680,518.01
Revaluation difference*	10,175.64	405,292.12	278,828.23
NET ASSETS AT THE END OF THE PERIOD	368,259,077.56	44,690,146.11	99,130,593.73

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - US HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	289,608,565.33	211,562,959.57	1,931,305,953.61
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	8,333,552.39	3,796,528.42	32,727,795.42
Interest on swaps contracts (note 2)	0.00	0.00	4,850,472.97
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	937,563.61
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	31,241.98	40,632.25	220,468.18
	8,364,794.37	3,837,160.67	38,736,300.18
EXPENSES			
Management and investment advisory fees (note 4)	1,227,550.54	697,906.85	8,622,285.17
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	79,124.98	83,737.84	505,451.70
Professional fees, audit fees and other expenses (note 3)	25,401.80	22,413.96	179,515.37
Service fees (note 5)	236,478.54	163,830.19	1,486,452.48
"Taxe d'abonnement" (note 3)	53,131.01	58,787.04	406,629.28
Transaction fees (note 2)	25.52	1,777.33	93.96
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	425,068.75
	1,621,712.39	1,028,453.21	11,625,496.71
NET INVESTMENT INCOME/LOSS	6,743,081.98	2,808,707.46	27,110,803.47
Net realised gain/loss:			
- on sales of investments (note 2)	1,170,619.01	1,795,861.83	-25,131,158.12
- on pool - pooling effect (note 1)	-3,315,285.77	-3,673,034.38	12,542,271.38
- on foreign exchange (note 2)	-1,787,777.47	-2,113,413.14	-3,936,319.94
- on options contracts	0.00	0.00	700,799.81
- on forward foreign exchange contracts	1,938,318.85	1,137,542.11	-6,850,087.85
- on forward contracts (note 2)	2,073.41	149,983.16	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	-25,601,110.83
NET REALISED GAIN/LOSS	4,751,030.01	105,647.04	-21,164,802.08
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-36,398,325.92	-24,200,003.50	-202,963,974.27
- on options contracts	0.00	0.00	-364,140.00
- on forward foreign exchange contracts	-300,556.11	2,057,462.86	9,279,916.64
- on Credit Default Swaps contracts	0.00	0.00	-13,933,203.11
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-31,947,852.02	-22,036,893.60	-229,146,202.82
Subscription/Redemption of shares concerning merger (note 1)			
Proceeds from subscriptions of shares	15,721,159.13	191,807,256.37	185,562,260.91
Cost of shares redeemed	-60,263,715.81	-56,320,509.53	-457,536,299.65
Dividend distributed (notes 2, 18)	-1,607,257.90	-133,222.39	-7,941,244.44
Revaluation difference*	3,097,084.17	2,266,844.81	1,234,121.91
NET ASSETS AT THE END OF THE PERIOD	214,607,982.90	327,146,435.23	1,423,478,589.52

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - GLOBAL BONDS FUNDAMENTAL	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	34,288,787.85	1,826,952,018.77	1,352,429,267.65
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	461,661.10	50,889,513.21	11,537,699.47
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	361,174.46	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	8,430.07	249,494.56	6,165.11
	470,091.17	51,500,182.23	11,543,864.58
EXPENSES			
Management and investment advisory fees (note 4)	132,809.38	7,687,393.21	1,886,946.06
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	11,793.07	666,999.26	241,080.93
Professional fees, audit fees and other expenses (note 3)	5,568.54	171,057.07	116,617.86
Service fees (note 5)	11,827.12	1,566,058.13	547,608.17
"Taxe d'abonnement" (note 3)	7,290.33	346,320.66	221,662.33
Transaction fees (note 2)	95.63	9,168.68	18,245.80
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	521,660.84	14,016.98
	169,384.07	10,968,657.85	3,046,178.13
NET INVESTMENT INCOME/LOSS	300,707.10	40,531,524.38	8,497,686.45
Net realised gain/loss:			
- on sales of investments (note 2)	21,591.17	14,883,802.44	-9,050,419.07
- on pool - pooling effect (note 1)	0.06	-24,106,733.75	-378,432.27
- on foreign exchange (note 2)	-27,614.30	-10,107,836.86	21,559.77
- on options contracts	-15,549.71	0.00	0.00
- on forward foreign exchange contracts	-30,750.36	11,381,677.47	869,398.08
- on forward contracts (note 2)	107,191.96	-428,291.50	271,869.73
- on Swaps / Credit Default Swaps Contracts	0.00	7,356,912.57	0.00
NET REALISED GAIN/LOSS	355,575.92	39,511,054.75	231,662.69
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,686,040.32	-223,690,717.31	-39,098,995.43
- on options contracts	61,842.08	0.00	0.00
- on forward foreign exchange contracts	-46,374.25	-588,415.86	-127,192.45
- on Credit Default Swaps contracts	0.00	5,482,836.41	13,791.49
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-1,314,996.57	-179,285,242.01	-38,980,733.70
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	10,601,142.72	380,772,811.87	170,307,394.15
Cost of shares redeemed	-6,987,800.81	-890,902,899.47	-569,327,151.22
Dividend distributed (notes 2, 18)	-5,413.10	-9,194,478.71	-844,907.08
Revaluation difference*	0.00	14,447,834.70	1,200,073.32
NET ASSETS AT THE END OF THE PERIOD	36,581,720.09	1,142,790,045.15	914,783,943.12

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNH	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,171,043,451.20	853,141,001.35	1,849,817,236.50
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	28,989,023.29	19,291,479.45	21,298,942.90
Interest on swaps contracts (note 2)	0.00	0.00	2,899,088.63
Interest on Credit Default Swaps contracts (note 2)	273,498.50	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	167,219.30	261,855.90	187,530.91
	29,429,741.09	19,553,335.35	24,385,562.44
EXPENSES			
Management and investment advisory fees (note 4)	4,063,200.88	2,851,442.82	3,135,555.34
Performance fees (note 9)	0.00	0.00	8,253.96
Depository fees, bank charges and interest	286,003.71	488,432.07	679,272.04
Professional fees, audit fees and other expenses (note 3)	97,514.67	78,335.67	155,198.61
Service fees (note 5)	796,490.33	871,444.84	1,156,689.39
"Taxe d'abonnement" (note 3)	190,403.51	173,594.92	290,470.14
Transaction fees (note 2)	3,296.11	7,792.85	76,655.84
Interest paid on swaps contracts	0.00	0.00	1,858,909.68
Premiums on Credit Default Swaps contracts	332,745.33	0.00	2,428,038.16
	5,769,654.54	4,471,043.17	9,789,043.16
NET INVESTMENT INCOME/LOSS	23,660,086.55	15,082,292.18	14,596,519.28
Net realised gain/loss:			
- on sales of investments (note 2)	-15,335,815.42	6,104,387.46	17,974,842.59
- on pool - pooling effect (note 1)	-21,636,341.63	-289,963.42	-20,639,365.28
- on foreign exchange (note 2)	-7,108,626.00	-53,163.23	-17,857,879.65
- on options contracts	0.00	0.00	-2,218,868.13
- on forward foreign exchange contracts	2,325,628.29	2,733,946.36	33,529,632.20
- on forward contracts (note 2)	533,725.92	29,845.93	-14,891,779.19
- on Swaps / Credit Default Swaps Contracts	-111,343.31	0.00	-8,829,425.32
NET REALISED GAIN/LOSS	-17,672,685.60	23,607,345.28	1,663,676.50
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-71,374,218.09	11,174,471.52	-71,504,885.31
- on options contracts	0.00	0.00	3,867,059.07
- on forward foreign exchange contracts	-543,456.41	699,564.32	16,551,973.95
- on Credit Default Swaps contracts	3,743,719.20	0.00	8,330,775.14
- on swaps contracts	0.00	0.00	-5,530,862.77
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-85,846,640.90	35,481,381.12	-46,622,263.42
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	418,075,971.89	535,218,442.47	436,113,581.60
Cost of shares redeemed	-687,379,207.52	-423,196,480.74	-303,906,636.86
Dividend distributed (notes 2, 18)	-6,129,788.38	-1,051,763.84	-8,469,807.18
Revaluation difference*	7,957,894.56	240,728.52	10,039,046.01
NET ASSETS AT THE END OF THE PERIOD	817,721,680.85	999,833,308.88	1,936,971,156.65

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - ASIAN CORPORATE BONDS	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	51,060,903.53	258,905,204.70	118,101,969.65
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	1,359,650.95	4,786,609.78	2,057,103.50
Interest on swaps contracts (note 2)	0.00	694,653.75	0.00
Interest on Credit Default Swaps contracts (note 2)	1,526.87	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	15,442.78	36,972.84	15,599.06
	1,376,620.60	5,518,236.37	2,072,702.56
EXPENSES			
Management and investment advisory fees (note 4)	91,078.22	556,316.11	156,280.73
Performance fees (note 9)	0.00	49,127.82	0.00
Depositary fees, bank charges and interest	27,223.81	155,508.67	27,371.87
Professional fees, audit fees and other expenses (note 3)	3,517.50	28,139.15	16,396.68
Service fees (note 5)	29,797.83	196,899.61	42,832.55
"Taxe d'abonnement" (note 3)	8,166.41	45,397.59	40,147.86
Transaction fees (note 2)	872.80	33,429.44	4,761.46
Interest paid on swaps contracts	0.00	439,383.34	0.00
Premiums on Credit Default Swaps contracts	2,833.36	656,503.36	0.00
	163,489.93	2,160,705.09	287,791.15
NET INVESTMENT INCOME/LOSS	1,213,130.67	3,357,531.28	1,784,911.41
Net realised gain/loss:			
- on sales of investments (note 2)	-125,222.54	2,704,198.12	-2,926,822.19
- on pool - pooling effect (note 1)	-111,384.92	-2,800,804.36	0.00
- on foreign exchange (note 2)	-11,698.71	-2,849,639.89	249,255.80
- on options contracts	0.00	-635,417.60	0.00
- on forward foreign exchange contracts	29,708.40	4,430,137.20	565,161.57
- on forward contracts (note 2)	89,908.92	210,284.43	0.00
- on Swaps / Credit Default Swaps Contracts	-103,531.93	-1,063,876.39	0.00
NET REALISED GAIN/LOSS	980,909.89	3,352,412.79	-327,493.41
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-5,052,349.54	-25,484,070.16	-2,903,516.91
- on options contracts	0.00	791,122.95	0.00
- on forward foreign exchange contracts	1,780.03	1,361,691.35	323,983.37
- on Credit Default Swaps contracts	42,079.20	1,582,428.98	0.00
- on swaps contracts	0.00	-1,230,077.26	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-4,027,580.42	-19,626,491.35	-2,907,026.95
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	11,387,555.46	164,558,735.63	97,794,869.04
Cost of shares redeemed	-3,444,648.95	-83,214,789.75	-63,005,743.93
Dividend distributed (notes 2, 18)	-122,382.82	-55,872.47	-9,537.36
Revaluation difference*	15,223.35	3,970,817.14	0.00
NET ASSETS AT THE END OF THE PERIOD	54,869,070.15	324,537,603.90	149,974,530.45

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - EUROPEAN EQUITY SELECTION
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	285,317,158.59	50,156,715.22	463,943,594.56
INCOME			
Dividends, net (note 2)	0.00	3,514.83	5,603,500.80
Interest on bonds, net (note 2)	944,565.70	1,429,205.43	0.00
Interest on swaps contracts (note 2)	0.00	50,571.85	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	35,965.52
Bank interest	0.00	15,556.49	11,954.86
	944,565.70	1,498,848.60	5,651,421.18
EXPENSES			
Management and investment advisory fees (note 4)	122,205.05	20,456.25	1,539,908.96
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	51,158.68	30,320.61	85,084.72
Professional fees, audit fees and other expenses (note 3)	26,533.85	10,846.13	42,562.27
Service fees (note 5)	67,025.52	37,485.13	431,139.20
"Taxe d'abonnement" (note 3)	33,191.17	5,640.83	82,855.31
Transaction fees (note 2)	881.35	1,529.24	470,236.28
Interest paid on swaps contracts	0.00	47,996.30	0.00
Premiums on Credit Default Swaps contracts	0.00	8,326.83	0.00
	300,995.62	162,601.32	2,651,786.74
NET INVESTMENT INCOME/LOSS	643,570.08	1,336,247.28	2,999,634.44
Net realised gain/loss:			
- on sales of investments (note 2)	232,274.80	-836,515.20	-50,549,444.65
- on pool - pooling effect (note 1)	0.00	-322,261.96	10,005.34
- on foreign exchange (note 2)	-59,753.44	-70,957.27	-27,326.58
- on options contracts	0.00	12,911.29	0.00
- on forward foreign exchange contracts	-64,671.05	-222,718.77	-356.10
- on forward contracts (note 2)	-44,000.00	-74,765.52	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	173,609.62	0.00
NET REALISED GAIN/LOSS	707,420.39	-4,450.53	-47,567,487.55
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-4,166,351.07	-7,926,561.61	-87,253,778.77
- on options contracts	0.00	-219,777.59	0.00
- on forward foreign exchange contracts	-114,572.24	120,062.52	704.32
- on Credit Default Swaps contracts	0.00	189,357.68	0.00
- on swaps contracts	0.00	11,446.09	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-3,573,502.92	-7,829,923.44	-134,820,562.00
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	56,681,586.01	21,888,376.40	160,108,594.24
Cost of shares redeemed	-90,064,863.33	-2,621,666.50	-265,790,538.41
Dividend distributed (notes 2, 18)	-1,398.30	0.00	-210,149.40
Revaluation difference*	0.00	1,961.41	-2,223.76
NET ASSETS AT THE END OF THE PERIOD	248,358,980.05	61,595,463.09	223,228,715.23

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - SMALL CAP EUROPE	PICTET - EMERGING MARKETS	PICTET - EMERGING EUROPE
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	143,004,216.83	243,624,479.82	79,196,864.33
INCOME			
Dividends, net (note 2)	496,176.99	1,625,741.65	1,488,305.81
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	1,996.43	6,931.46
Bank interest	13.13	40,387.37	43.26
	496,190.12	1,668,125.45	1,495,280.53
EXPENSES			
Management and investment advisory fees (note 4)	1,123,355.36	1,314,635.19	625,393.65
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	45,297.67	108,218.05	62,917.32
Professional fees, audit fees and other expenses (note 3)	14,920.24	94,033.67	69,113.69
Service fees (note 5)	143,736.47	244,047.93	94,627.05
"Taxe d'abonnement" (note 3)	31,943.26	52,694.88	22,679.31
Transaction fees (note 2)	94,591.86	359,297.52	128,500.65
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,453,844.86	2,172,927.24	1,003,231.67
NET INVESTMENT INCOME/LOSS	-957,654.74	-504,801.79	492,048.86
Net realised gain/loss:			
- on sales of investments (note 2)	-4,913,801.22	-3,473,884.42	1,887,340.72
- on pool - pooling effect (note 1)	0.00	-232,238.66	-0.04
- on foreign exchange (note 2)	12,208.41	-382,567.59	-110,836.79
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-53,616.03	0.00
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-5,859,247.55	-4,647,108.49	2,268,552.75
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-17,873,079.40	-45,070,374.58	-30,585,887.13
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-26,693.91	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-23,732,326.95	-49,744,176.98	-28,317,334.38
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	27,751,257.21	117,012,812.28	51,744,418.40
Cost of shares redeemed	-43,514,327.86	-68,510,830.74	-27,509,294.48
Dividend distributed (notes 2, 18)	-2,774.39	-62,111.88	-35,521.26
Revaluation difference*	0.00	61,255.59	0.00
NET ASSETS AT THE END OF THE PERIOD	103,506,044.84	242,381,428.09	75,079,132.61

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - EUROPE INDEX	PICTET - USA INDEX (NOTE 1)	PICTET - EUROPEAN SUSTAINABLE EQUITIES
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,508,689,072.57	2,475,411,052.91	443,072,137.17
INCOME			
Dividends, net (note 2)	14,690,771.85	19,139,283.07	3,475,085.11
Interest on bonds, net (note 2)	0.00	0.00	1,482.40
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	121,013.65	8,226.97	0.00
Bank interest	11,999.36	3,229.00	28,252.39
	14,823,784.86	19,150,739.04	3,504,819.90
EXPENSES			
Management and investment advisory fees (note 4)	1,427,999.30	2,544,765.44	1,418,816.21
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	308,520.68	422,300.37	109,013.35
Professional fees, audit fees and other expenses (note 3)	145,317.21	252,690.44	44,712.64
Service fees (note 5)	504,180.68	939,876.81	410,865.65
"Taxe d'abonnement" (note 3)	0.00	0.00	104,033.96
Transaction fees (note 2)	289,323.07	72,181.94	454,274.58
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	2,675,340.94	4,231,815.00	2,541,716.39
NET INVESTMENT INCOME/LOSS	12,148,443.92	14,918,924.04	963,103.51
Net realised gain/loss:			
- on sales of investments (note 2)	24,043,163.65	83,779,906.21	10,461,657.18
- on pool - pooling effect (note 1)	0.00	-25,391,362.14	0.01
- on foreign exchange (note 2)	60,231.55	1,479,051.93	-55,141.41
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-2,461,351.60	-22,386.17
- on forward contracts (note 2)	-2,592,371.38	-655,646.93	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	33,659,467.74	71,669,521.51	11,347,233.12
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-298,848,900.41	-394,526,457.68	-94,531,128.61
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	2,003,262.78	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-265,189,432.67	-320,853,673.39	-83,183,895.49
Subscription/Redemption of shares concerning merger (note 1)	0.00	152,764,677.08	0.00
Proceeds from subscriptions of shares	248,349,482.24	388,098,261.32	191,215,740.65
Cost of shares redeemed	-298,635,375.26	-552,095,163.27	-119,782,513.33
Dividend distributed (notes 2, 18)	-766,185.44	-767,929.79	-139,713.92
Revaluation difference*	0.00	558,842.32	0.00
NET ASSETS AT THE END OF THE PERIOD	1,192,447,561.44	2,143,116,067.18	431,181,755.08

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	77,258,247,058.06	276,123,194.21	3,161,841,989.87
INCOME			
Dividends, net (note 2)	832,550,052.60	4,383,237.45	19,594,148.89
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	15,617,475.26	543.43	367,179.42
Bank interest	910.29	20,303.76	655,693.44
	848,168,438.15	4,404,084.64	20,617,021.75
EXPENSES			
Management and investment advisory fees (note 4)	68,684,066.00	246,594.28	23,425,676.76
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	18,286,543.00	119,326.20	554,457.77
Professional fees, audit fees and other expenses (note 3)	7,828,037.78	29,616.48	354,084.32
Service fees (note 5)	30,931,399.60	109,773.40	4,097,099.81
"Taxe d'abonnement" (note 3)	0.00	0.00	718,904.25
Transaction fees (note 2)	1,028,631.95	108,806.23	1,482,348.52
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	126,758,678.33	614,116.59	30,632,571.43
NET INVESTMENT INCOME/LOSS	721,409,759.82	3,789,968.05	-10,015,549.68
Net realised gain/loss:			
- on sales of investments (note 2)	2,095,498,480.71	7,884,792.27	64,478,338.17
- on pool - pooling effect (note 1)	-20,102,014.22	0.00	-10,074,805.72
- on foreign exchange (note 2)	1,486,091.21	-249,037.02	-3,797,264.52
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	8,655,809.27	103,724.35	461,581.27
- on forward contracts (note 2)	9,074,621.89	-893,700.54	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	2,816,022,748.68	10,635,747.11	41,052,299.52
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-10,174,429,760.00	-69,237,527.88	-299,451,671.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-3,655,866.37	22,150.75	-1,058,607.76
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-7,362,062,877.69	-58,579,630.02	-259,457,979.24
Subscription/Redemption of shares concerning merger (note 1)			
Proceeds from subscriptions of shares	19,133,043,492.07	141,647,801.30	785,627,468.21
Cost of shares redeemed	-24,062,321,751.25	-160,520,694.87	-876,833,374.90
Dividend distributed (notes 2, 18)	-35,901,057.00	-37,916.15	0.00
Revaluation difference*	9,740,724.85	0.00	2,421,477.48
NET ASSETS AT THE END OF THE PERIOD	64,940,745,589.04	198,632,754.47	2,813,599,581.42

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,127,449,506.11	659,655,418.18	5,162,149,162.86
INCOME			
Dividends, net (note 2)	2,180,396.70	2,331,798.49	31,188,995.18
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	4,430.81	18,691.16	134,527.91
Bank interest	332,912.12	648.85	1,400.13
	2,517,739.63	2,351,138.50	31,324,923.22
EXPENSES			
Management and investment advisory fees (note 4)	10,370,254.00	4,741,612.24	41,695,168.80
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	229,074.59	166,425.95	1,084,905.13
Professional fees, audit fees and other expenses (note 3)	133,306.30	70,566.46	537,255.68
Service fees (note 5)	1,748,240.61	855,653.92	7,484,911.66
"Taxe d'abonnement" (note 3)	316,299.59	152,368.92	1,298,863.34
Transaction fees (note 2)	267,126.16	340,157.14	1,094,851.48
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	13,064,301.25	6,326,784.63	53,195,956.09
NET INVESTMENT INCOME/LOSS	-10,546,561.62	-3,975,646.13	-21,871,032.87
Net realised gain/loss:			
- on sales of investments (note 2)	81,879,753.99	20,160,548.99	6,850,340.95
- on pool - pooling effect (note 1)	-2,061,261.00	425,203.45	-2,469,358.37
- on foreign exchange (note 2)	-730,320.17	-60,212.59	-1,988,459.74
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-45,860.23	-318,312.40	4,285,649.55
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	68,495,750.97	16,231,581.32	-15,192,860.48
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	50,028,694.83	-133,203,447.43	-799,085,796.74
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-516,069.01	126,330.99	447,289.52
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	118,008,376.79	-116,845,535.12	-813,831,367.70
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	182,402,559.98	213,896,851.08	1,152,755,548.39
Cost of shares redeemed	-238,644,662.01	-229,342,213.19	-693,952,222.49
Dividend distributed (notes 2, 18)	0.00	0.00	-1,114,842.70
Revaluation difference*	901,193.24	-249,931.84	3,513,885.99
NET ASSETS AT THE END OF THE PERIOD	1,190,116,974.11	527,114,589.11	4,809,520,164.35

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	333,076,908.11	158,735,893,415.02	466,027,117.04
INCOME			
Dividends, net (note 2)	1,488,446.76	1,382,335,534.31	2,790,186.86
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	18,756,148.18	1,468.11
Bank interest	16,075.34	-22.55	118,123.01
	1,504,522.10	1,401,091,659.94	2,909,777.98
EXPENSES			
Management and investment advisory fees (note 4)	2,043,757.31	534,894,075.51	2,621,410.32
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	87,843.06	27,891,625.54	259,710.19
Professional fees, audit fees and other expenses (note 3)	76,420.92	15,652,904.11	57,828.79
Service fees (note 5)	313,902.88	162,570,673.06	590,541.31
"Taxe d'abonnement" (note 3)	65,009.24	36,317,596.02	143,961.64
Transaction fees (note 2)	182,610.98	29,316,846.26	735,488.55
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	2,769,544.39	806,643,720.50	4,408,940.80
NET INVESTMENT INCOME/LOSS	-1,265,022.29	594,447,939.44	-1,499,162.82
Net realised gain/loss:			
- on sales of investments (note 2)	792,296.30	-3,129,244,483.21	7,452,315.72
- on pool - pooling effect (note 1)	0.00	-588,080,880.67	-719,337.62
- on foreign exchange (note 2)	-721,340.77	207,577,051.62	-904,437.55
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	124,474,642.88	-58,387.14
- on forward contracts (note 2)	-1,281,190.66	-99,850,018.68	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-2,475,257.42	-2,890,675,748.62	4,270,990.59
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-89,181,464.28	-19,700,903,182.00	-88,671,441.41
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-143,978,595.07	-69,497.61
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-91,656,721.70	-22,735,557,525.69	-84,469,948.43
Subscription/Redemption of shares concerning merger (note 1)			
Proceeds from subscriptions of shares	51,552,122.84	15,949,358,956.44	378,829,911.10
Cost of shares redeemed	-68,341,458.75	-32,313,644,104.80	-129,110,273.92
Dividend distributed (notes 2, 18)	-389.00	-459,455.00	-4,122.91
Revaluation difference*	0.00	117,860,234.72	157,613.42
NET ASSETS AT THE END OF THE PERIOD	224,630,461.50	119,753,451,520.69	631,430,296.30

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - GREATER CHINA	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	194,661,376.49	21,223,315,866.93	473,818,427.07
INCOME			
Dividends, net (note 2)	791,846.04	178,083,468.32	2,629,538.04
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	49,643.32	3,115,395.86	1,274.34
Bank interest	19,646.70	3.11	91,209.76
	861,136.06	181,198,867.29	2,722,022.14
EXPENSES			
Management and investment advisory fees (note 4)	1,427,123.99	66,797,897.63	3,703,893.25
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	77,601.29	5,051,561.55	142,254.51
Professional fees, audit fees and other expenses (note 3)	21,376.75	1,646,556.55	49,080.65
Service fees (note 5)	207,563.07	21,614,470.84	639,167.42
"Taxe d'abonnement" (note 3)	50,000.59	3,353,204.68	118,651.15
Transaction fees (note 2)	181,330.62	3,821,711.67	270,842.97
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,964,996.31	102,285,402.92	4,923,889.95
NET INVESTMENT INCOME/LOSS	-1,103,860.25	78,913,464.37	-2,201,867.81
Net realised gain/loss:			
- on sales of investments (note 2)	5,418,723.98	-350,157,340.67	5,695,022.81
- on pool - pooling effect (note 1)	0.01	-234,153,808.11	-1,321,160.04
- on foreign exchange (note 2)	38,114.27	88,950,482.53	-432,765.49
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	28,963,911.62	21,253.82
- on forward contracts (note 2)	0.00	7,078,273.82	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	4,352,978.01	-380,405,016.44	1,760,483.29
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-4,542,680.13	-2,167,899,010.00	-36,676,195.20
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-77,617,895.61	-204,404.62
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-189,702.12	-2,625,921,922.05	-35,120,116.53
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	79,460,147.58	2,074,464,036.89	185,664,612.44
Cost of shares redeemed	-91,642,526.15	-8,426,964,220.87	-126,370,733.72
Dividend distributed (notes 2, 18)	-15,857.29	-270,274.00	0.00
Revaluation difference*	0.00	55,275,729.51	390,442.18
NET ASSETS AT THE END OF THE PERIOD	182,273,438.51	12,299,899,216.41	498,382,631.44

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - US EQUITY SELECTION (NOTE 1)
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	936,838,318.72	199,923,090.50	154,494,877.93
INCOME			
Dividends, net (note 2)	7,621,532.77	1,144,107.61	43,023.31
Interest on bonds, net (note 2)	33.32	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	37,082.22	28,995.42	0.00
Bank interest	8,233.37	115.40	622.20
	7,666,881.68	1,173,218.43	43,645.51
EXPENSES			
Management and investment advisory fees (note 4)	730,946.69	197,462.00	31,360.55
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	444,675.88	56,655.27	1,266.74
Professional fees, audit fees and other expenses (note 3)	97,496.45	20,485.88	878.25
Service fees (note 5)	270,909.03	71,682.88	5,918.21
"Taxe d'abonnement" (note 3)	0.00	0.00	0.00
Transaction fees (note 2)	362,205.37	61,239.27	57,747.47
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,906,233.42	407,525.30	97,171.22
NET INVESTMENT INCOME/LOSS	5,760,648.26	765,693.13	-53,525.71
Net realised gain/loss:			
- on sales of investments (note 2)	6,525,249.75	995,316.97	13,840,842.76
- on pool - pooling effect (note 1)	0.00	0.00	9,190,243.71
- on foreign exchange (note 2)	-625,507.33	-821.63	-26,974.35
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-24,848.26	0.00	0.00
- on forward contracts (note 2)	-750,701.73	-289,080.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	10,884,840.69	1,471,108.47	22,950,586.41
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-144,540,245.41	-49,772,445.99	-24,890,326.51
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	41,934.11
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-133,655,404.72	-48,301,337.52	-1,897,805.99
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	-152,764,677.08
Proceeds from subscriptions of shares	117,081,789.78	91,503,069.82	0.00
Cost of shares redeemed	-219,947,072.81	-64,279,407.36	0.00
Dividend distributed (notes 2, 18)	-65,118.02	-133,206.30	0.00
Revaluation difference*	0.00	0.00	167,605.14
NET ASSETS AT THE END OF THE PERIOD	700,252,512.95	178,712,209.14	-

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - SECURITY	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	4,821,728,613.44	580,593,430.62	556,761,437.20
INCOME			
Dividends, net (note 2)	72,288,144.25	3,318,858.78	10,941,506.09
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	108,845.16	49,260.17	7,905.14
Bank interest	219,119.55	71,884.06	66,304.17
	72,616,108.96	3,440,003.01	11,015,715.40
EXPENSES			
Management and investment advisory fees (note 4)	36,950,579.98	4,806,541.21	3,158,359.79
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	882,189.92	134,490.71	320,140.92
Professional fees, audit fees and other expenses (note 3)	505,853.83	66,737.42	695,926.04
Service fees (note 5)	6,703,544.28	842,979.97	613,849.31
"Taxe d'abonnement" (note 3)	1,176,173.22	173,842.65	141,850.24
Transaction fees (note 2)	1,908,486.54	553,672.61	519,207.73
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	48,126,827.77	6,578,264.57	5,449,334.03
NET INVESTMENT INCOME/LOSS	24,489,281.19	-3,138,261.56	5,566,381.37
Net realised gain/loss:			
- on sales of investments (note 2)	97,300,647.96	12,171,338.71	-40,792,567.62
- on pool - pooling effect (note 1)	-8,835,549.67	-164,134.99	57,186.16
- on foreign exchange (note 2)	-2,945,443.30	-215,017.60	-155,587.22
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	61,738.49	-265,556.98	-61,100.14
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	110,070,674.67	8,388,367.58	-35,385,687.45
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-735,762,565.92	-98,307,291.94	-157,769,761.85
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,608,429.47	-236,284.33	2,921.03
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-627,300,320.72	-90,155,208.69	-193,152,528.27
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,219,889,062.42	479,413,397.53	355,376,927.81
Cost of shares redeemed	-927,765,958.28	-225,066,058.52	-216,706,235.10
Dividend distributed (notes 2, 18)	0.00	-54,250.04	-146,248.01
Revaluation difference*	5,557,999.65	236,132.99	-51,319.33
NET ASSETS AT THE END OF THE PERIOD	4,492,109,396.51	744,967,443.89	502,082,034.30

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	524,738,666.22	457,674,111.55	8,297,981,943.23
INCOME			
Dividends, net (note 2)	3,565,100.36	2,361,964.30	52,951,425.72
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	2,977.34	7,478.02	371,377.25
Bank interest	95,569.38	616.65	1,102,935.41
	3,663,647.08	2,370,058.97	54,425,738.38
EXPENSES			
Management and investment advisory fees (note 4)	3,276,095.36	3,111,171.35	78,717,177.23
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	153,982.29	190,232.94	2,320,772.23
Professional fees, audit fees and other expenses (note 3)	51,097.97	46,534.72	895,820.58
Service fees (note 5)	624,066.92	586,906.33	11,812,663.56
"Taxe d'abonnement" (note 3)	111,923.01	117,505.46	2,106,255.30
Transaction fees (note 2)	247,415.41	506,427.06	3,774,957.05
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,464,580.96	4,558,777.86	99,627,645.95
NET INVESTMENT INCOME/LOSS	-800,933.88	-2,188,718.89	-45,201,907.57
Net realised gain/loss:			
- on sales of investments (note 2)	-6,405,927.27	5,902,560.18	161,844,243.22
- on pool - pooling effect (note 1)	-2,612,885.25	-0.03	-4,135,666.81
- on foreign exchange (note 2)	-2,061,431.74	-12,669.20	-4,627,314.09
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	14,118.09	0.00	-2,099,286.31
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-11,867,060.05	3,701,172.06	105,780,068.44
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-95,939,229.14	-98,048,875.51	-1,280,976,375.84
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-97,815.95	0.00	-1,791,063.12
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-107,904,105.14	-94,347,703.45	-1,176,987,370.52
Subscription/Redemption of shares concerning merger (note 1)			
Proceeds from subscriptions of shares	212,030,100.79	221,135,282.90	2,128,382,150.13
Cost of shares redeemed	-276,790,467.93	-86,272,949.05	-1,606,756,847.49
Dividend distributed (notes 2, 18)	-262,349.27	-13,047.51	-119,528.67
Revaluation difference*	223,626.70	0.00	1,904,621.46
NET ASSETS AT THE END OF THE PERIOD	352,035,471.37	498,175,694.44	7,644,404,968.14

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY	PICTET - CHINA INDEX
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,307,063,018.74	1,036,222,494.50	356,077,193.64
INCOME			
Dividends, net (note 2)	7,155,816.60	5,857,669.15	404,606.13
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	20,984.65	113,241.45	22,796.67
Bank interest	280,135.73	732.21	2,476.96
	7,456,936.98	5,971,642.81	429,879.76
EXPENSES			
Management and investment advisory fees (note 4)	13,769,686.67	9,592,556.69	349,399.75
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	439,581.19	326,541.99	172,382.64
Professional fees, audit fees and other expenses (note 3)	174,722.54	117,921.36	46,198.53
Service fees (note 5)	2,340,716.95	1,395,613.11	85,691.57
"Taxe d'abonnement" (note 3)	457,222.66	270,126.88	0.00
Transaction fees (note 2)	1,909,321.18	644,876.24	121,812.10
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	19,091,251.19	12,347,636.27	775,484.59
NET INVESTMENT INCOME/LOSS	-11,634,314.21	-6,375,993.46	-345,604.83
Net realised gain/loss:			
- on sales of investments (note 2)	-31,406,179.38	-6,075,578.01	7,055,232.17
- on pool - pooling effect (note 1)	-234,846.08	1,613,067.92	0.00
- on foreign exchange (note 2)	2,340,243.73	144,987.24	-37,886.43
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	134,966.52	-1,782,870.20	2,400.89
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-40,800,129.42	-12,476,386.51	6,674,141.80
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-288,259,841.84	-177,722,046.03	2,448,799.92
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-179,986.60	108,181.84	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-329,239,957.86	-190,090,250.70	9,122,941.72
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,786,387,871.60	517,677,573.21	36,585,547.21
Cost of shares redeemed	-453,844,480.77	-273,889,458.70	-77,930,099.34
Dividend distributed (notes 2, 18)	-11,223.84	-4,059,259.87	0.00
Revaluation difference*	867,869.27	-2,316,008.88	0.00
NET ASSETS AT THE END OF THE PERIOD	2,311,223,097.14	1,083,545,089.56	323,855,583.23

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - INDIA INDEX	PICTET - RUSSIA INDEX	PICTET - EMERGING MARKETS HIGH DIVIDEND
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	225,833,030.69	49,382,540.75	83,838,925.94
INCOME			
Dividends, net (note 2)	1,385,999.47	1,047,382.09	989,659.55
Interest on bonds, net (note 2)	84.63	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	1.09	612.44
Bank interest	30.39	8.62	11,350.73
	1,386,114.49	1,047,391.80	1,001,622.72
EXPENSES			
Management and investment advisory fees (note 4)	235,930.52	110,510.21	795,936.63
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	91,507.33	56,407.37	55,550.15
Professional fees, audit fees and other expenses (note 3)	22,182.60	7,047.74	35,141.11
Service fees (note 5)	63,421.92	23,551.46	85,533.85
"Taxe d'abonnement" (note 3)	0.00	0.00	19,032.30
Transaction fees (note 2)	102,518.31	10,982.46	85,575.30
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	515,560.68	208,499.24	1,076,769.34
NET INVESTMENT INCOME/LOSS	870,553.81	838,892.56	-75,146.62
Net realised gain/loss:			
- on sales of investments (note 2)	692,001.78	379,898.23	2,953,713.03
- on pool - pooling effect (note 1)	1,823,180.64	0.00	-72,777.13
- on foreign exchange (note 2)	-287,986.29	35,072.14	-327,721.74
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	635.26	-35,572.41	-18,678.24
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	3,098,385.20	1,218,290.52	2,459,389.30
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-61,395,937.00	-19,703,489.59	-15,288,619.92
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	-10,183.89
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-58,297,551.80	-18,485,199.07	-12,839,414.51
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	13,849,247.21	33,203,261.85	21,438,787.86
Cost of shares redeemed	-49,201,426.69	-26,287,543.15	-27,002,108.98
Dividend distributed (notes 2, 18)	0.00	0.00	-1,088,514.25
Revaluation difference*	0.00	0.00	21,437.04
NET ASSETS AT THE END OF THE PERIOD	132,183,299.41	37,813,060.38	64,369,113.10

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES	PICTET - GLOBAL DEFENSIVE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	220,991,894.41	1,182,697,515.27	5,135,219,288.79
INCOME			
Dividends, net (note 2)	2,418,537.60	13,079,107.09	20,659,646.61
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	206,299.90
Bank interest	1,984.64	10,211.57	2,319,227.18
	2,420,522.24	13,089,318.66	23,185,173.69
EXPENSES			
Management and investment advisory fees (note 4)	83,382.77	3,911,834.49	42,054,831.87
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	144,587.59	240,763.05	657,173.00
Professional fees, audit fees and other expenses (note 3)	13,402.05	98,008.96	521,012.04
Service fees (note 5)	42,709.35	967,679.26	7,098,049.32
"Taxe d'abonnement" (note 3)	10,776.28	212,749.18	1,238,572.18
Transaction fees (note 2)	382,849.72	292,923.45	985,750.13
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	677,707.76	5,723,958.39	52,555,388.54
NET INVESTMENT INCOME/LOSS	1,742,814.48	7,365,360.27	-29,370,214.85
Net realised gain/loss:			
- on sales of investments (note 2)	-8,802,386.94	-10,026,396.62	267,566,225.00
- on pool - pooling effect (note 1)	9,426.78	-438,002.71	-8,902,210.86
- on foreign exchange (note 2)	-1,161,259.31	-783,256.51	-7,691,626.84
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	86,898.36	-74,614.72	2,157,903.13
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-8,124,506.63	-3,956,910.29	223,760,075.58
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-19,394,031.95	-185,353,136.39	-682,851,175.32
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-225,840.65	-2,213,540.93
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-27,518,538.58	-189,535,887.33	-461,304,640.67
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	12,808,851.59	269,920,548.25	834,500,488.77
Cost of shares redeemed	-133,635,082.77	-312,024,271.79	-1,104,134,284.23
Dividend distributed (notes 2, 18)	-1,358.89	-1,064,932.08	0.00
Revaluation difference*	0.00	383,105.45	4,992,209.62
NET ASSETS AT THE END OF THE PERIOD	72,645,765.76	950,376,077.77	4,409,273,062.28

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	22,587,968.54	717,582,650.42	140,272,967.28
INCOME			
Dividends, net (note 2)	0.00	5,142,586.61	0.00
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	14,178.15	0.00
Bank interest	543.13	188,118.91	0.00
	543.13	5,344,883.67	0.00
EXPENSES			
Management and investment advisory fees (note 4)	2,035.63	3,394,936.24	1,163,026.30
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	8,025.87	208,332.16	7,075.27
Professional fees, audit fees and other expenses (note 3)	1,363.22	71,781.28	12,321.96
Service fees (note 5)	3,444.98	844,431.54	31,174.01
"Taxe d'abonnement" (note 3)	393.48	169,182.04	0.00
Transaction fees (note 2)	145.35	522,424.43	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	15,408.53	5,211,087.69	1,213,597.54
NET INVESTMENT INCOME/LOSS	-14,865.40	133,795.98	-1,213,597.54
Net realised gain/loss:			
- on sales of investments (note 2)	34,117.96	6,527,738.90	-287,552.94
- on pool - pooling effect (note 1)	0.00	7,588.17	0.00
- on foreign exchange (note 2)	570.06	-361,349.88	-0.02
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,448.74	-91,472.49	0.00
- on forward contracts (note 2)	-130,296.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	-925,569.60	0.00	0.00
NET REALISED GAIN/LOSS	-1,037,491.72	6,216,300.68	-1,501,150.50
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	190,060.66	-134,664,090.93	3,045,278.84
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-28,004.97	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	-2,349,975.91	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-3,197,406.97	-128,475,795.22	1,544,128.34
Subscription/Redemption of shares concerning merger (note 1)			
Proceeds from subscriptions of shares	48,977.22	434,722,670.54	10,477,784.73
Cost of shares redeemed	-286,979.86	-201,552,117.61	-40,920,307.18
Dividend distributed (notes 2, 18)	0.00	-501,223.76	0.00
Revaluation difference*	0.00	27,995.82	0.00
NET ASSETS AT THE END OF THE PERIOD	19,152,558.93	821,804,180.19	111,374,573.17

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - PICTET - PICTET -	PICTET - MULTI ASSET GLOBAL	PICTET - GLOBAL DYNAMIC
	PICLIFE	OPPORTUNITIES	ALLOCATION
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	107,517,059.59	5,294,537,659.03	93,350,164.49
INCOME			
Dividends, net (note 2)	424,548.40	7,616,912.79	213,595.42
Interest on bonds, net (note 2)	0.00	26,621,078.48	61,039.73
Interest on swaps contracts (note 2)	0.00	1,740,683.88	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	2,110,715.16	0.00
Interest on securities lending (note 17)	544.56	67,861.84	0.00
Bank interest	5,135.41	424,303.82	83,511.51
	430,228.37	38,581,555.97	358,146.66
EXPENSES			
Management and investment advisory fees (note 4)	316,244.99	28,952,428.54	214,093.34
Performance fees (note 9)	0.00	254.79	0.00
Depositary fees, bank charges and interest	29,924.09	2,850,594.73	27,458.72
Professional fees, audit fees and other expenses (note 3)	10,543.19	600,013.68	9,838.14
Service fees (note 5)	64,773.53	3,416,855.07	47,017.49
"Taxe d'abonnement" (note 3)	13,514.82	1,272,245.08	7,480.04
Transaction fees (note 2)	5,098.70	1,842,625.10	36,857.65
Interest paid on swaps contracts	0.00	1,168,214.89	0.00
Premiums on Credit Default Swaps contracts	0.00	7,424,572.60	0.00
	440,099.32	47,527,804.48	342,745.38
NET INVESTMENT INCOME/LOSS	-9,870.95	-8,946,248.51	15,401.28
Net realised gain/loss:			
- on sales of investments (note 2)	548,255.65	2,462,712.86	1,102,395.07
- on pool - pooling effect (note 1)	0.00	23,543,014.68	-140.12
- on foreign exchange (note 2)	-85,150.70	2,121,223.02	156,796.55
- on options contracts	0.00	166,860,877.08	-184,902.47
- on forward foreign exchange contracts	79,573.17	-15,450,932.67	1,493,800.14
- on forward contracts (note 2)	-149,958.90	-114,287,926.88	1,814,968.33
- on Swaps / Credit Default Swaps Contracts	0.00	16,160,490.68	0.00
NET REALISED GAIN/LOSS	382,848.27	72,463,210.26	4,398,318.78
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-8,675,998.67	-273,544,179.68	-9,961,608.05
- on options contracts	0.00	-67,176,322.75	129,478.40
- on forward foreign exchange contracts	-64,657.41	4,223,521.34	-1,314,251.33
- on Credit Default Swaps contracts	0.00	10,339,409.92	0.00
- on swaps contracts	0.00	-2,085,156.94	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-8,357,807.81	-255,779,517.85	-6,748,062.20
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	6,132,001.29	1,461,339,151.32	911,437.38
Cost of shares redeemed	-7,625,358.65	-883,765,994.03	-2,295,123.04
Dividend distributed (notes 2, 18)	0.00	-4,437,914.75	0.00
Revaluation difference*	0.00	209,842.02	74.10
NET ASSETS AT THE END OF THE PERIOD	97,665,894.42	5,612,103,225.74	85,218,490.73

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - GLOBAL DIVERSIFIED PREMIA (NOTE 1)	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD
	USD	CHF	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	-	944,879,019.09	4,889,524,937.22
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	156,576.24	1,294,727.93	7,800,911.09
Interest on swaps contracts (note 2)	0.00	133,439.65	3,572,107.32
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	16,899.63	18,095.76	3,495,179.79
	173,475.87	1,446,263.34	14,868,198.20
EXPENSES			
Management and investment advisory fees (note 4)	40,965.05	256,778.13	3,732,704.61
Performance fees (note 9)	14,176.22	0.00	0.00
Depositary fees, bank charges and interest	15,008.59	383,899.99	766,923.24
Professional fees, audit fees and other expenses (note 3)	2,504.11	94,180.32	487,185.23
Service fees (note 5)	6,825.92	92,392.72	735,480.02
"Taxe d'abonnement" (note 3)	1,503.17	51,991.28	268,618.57
Transaction fees (note 2)	0.00	7,182.81	737.27
Interest paid on swaps contracts	0.00	124,467.49	4,084,412.07
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	80,983.06	1,010,892.74	10,076,061.01
NET INVESTMENT INCOME/LOSS	92,492.81	435,370.60	4,792,137.19
Net realised gain/loss:			
- on sales of investments (note 2)	35,656.42	-20,187,550.67	-22,794,139.24
- on pool - pooling effect (note 1)	-57,679.30	0.00	0.00
- on foreign exchange (note 2)	-12,295.87	487,585.08	-2,673,687.03
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-145,378.33	15,800,910.14	62,634,626.18
- on forward contracts (note 2)	0.00	105,225.00	0.00
- on Swaps / Credit Default Swaps Contracts	-168,583.11	0.00	0.00
NET REALISED GAIN/LOSS	-255,787.38	-3,358,459.85	41,958,937.10
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	710,827.99	-1,842,301.22	27,456,197.62
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-527,386.46	527,563.20	-23,460,393.84
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	393,241.86	-1,407.64	-1,762,637.35
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	320,896.01	-4,674,605.51	44,192,103.53
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	30,010,000.00	486,463,773.55	7,897,940,490.33
Cost of shares redeemed	0.00	-382,796,929.07	-7,045,602,331.51
Dividend distributed (notes 2, 18)	0.00	-268,587.34	-1,017,229.23
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	30,330,896.01	1,043,602,670.72	5,785,037,970.34

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD
	EUR	JPY	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,676,000,596.72	31,802,760,257.00	208,902,514.71
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	2,068,502.56	67,462,686.00	658,833.11
Interest on swaps contracts (note 2)	334,450.97	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	-572.23	31,219.00	174,402.07
	2,402,381.30	67,493,905.00	833,235.18
EXPENSES			
Management and investment advisory fees (note 4)	690,173.78	10,353,232.00	140,480.05
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	706,255.52	5,176,451.00	36,943.49
Professional fees, audit fees and other expenses (note 3)	177,407.95	3,495,409.00	25,913.95
Service fees (note 5)	268,138.60	4,974,638.00	37,414.04
"Taxe d'abonnement" (note 3)	120,561.90	1,698,618.00	15,370.14
Transaction fees (note 2)	1,126.88	796,314.00	103.83
Interest paid on swaps contracts	325,976.86	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	2,289,641.49	26,494,662.00	256,225.50
NET INVESTMENT INCOME/LOSS	112,739.81	40,999,243.00	577,009.68
Net realised gain/loss:			
- on sales of investments (note 2)	6,273,290.06	-402,517,590.00	683,766.62
- on pool - pooling effect (note 1)	-0.01	0.00	0.00
- on foreign exchange (note 2)	-1,412,722.85	60,623,514.99	-1,118,921.91
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-9,212,988.15	232,600,447.00	1,027,061.19
- on forward contracts (note 2)	0.00	1,318,750.01	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-4,239,681.14	-66,975,635.00	1,168,915.58
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-12,555,880.92	91,729,081.00	1,610,242.02
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	10,726,126.87	-67,403,442.00	-372,863.23
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	29,457.75	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-6,039,977.44	-42,649,996.00	2,406,294.37
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	3,159,984,641.07	24,483,875,161.00	257,494,661.83
Cost of shares redeemed	-1,989,466,114.77	-18,283,934,114.00	-90,353,618.80
Dividend distributed (notes 2, 18)	-2,518.76	-170,758.00	-84,831.27
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	2,840,476,626.82	37,959,880,550.00	378,365,020.84

* 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, 2019 and March 31, 2020.

Statement of operations and changes in net assets for the period ended March 31, 2020 (continued)

PICTET - SOVEREIGN SHORT-
TERM MONEY MARKET EUR

EUR

NET ASSETS AT THE BEGINNING OF THE PERIOD	213,879,837.06
INCOME	
Dividends, net (note 2)	0.00
Interest on bonds, net (note 2)	187,329.15
Interest on swaps contracts (note 2)	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00
Interest on securities lending (note 17)	0.00
Bank interest	-248.33
	187,080.82
EXPENSES	
Management and investment advisory fees (note 4)	85,873.67
Performance fees (note 9)	0.00
Depositary fees, bank charges and interest	97,256.57
Professional fees, audit fees and other expenses (note 3)	22,819.61
Service fees (note 5)	34,491.02
"Taxe d'abonnement" (note 3)	25,889.02
Transaction fees (note 2)	237.29
Interest paid on swaps contracts	0.00
Premiums on Credit Default Swaps contracts	0.00
	266,567.18
NET INVESTMENT INCOME/LOSS	-79,486.36
Net realised gain/loss:	
- on sales of investments (note 2)	1,291,489.18
- on pool - pooling effect (note 1)	0.00
- on foreign exchange (note 2)	494,559.93
- on options contracts	0.00
- on forward foreign exchange contracts	-1,779,319.24
- on forward contracts (note 2)	0.00
- on Swaps / Credit Default Swaps Contracts	0.00
NET REALISED GAIN/LOSS	-72,756.49
Change in net unrealised appreciation/depreciation:	
- on investments (note 2)	-5,102,828.48
- on options contracts	0.00
- on forward foreign exchange contracts	4,278,156.96
- on Credit Default Swaps contracts	0.00
- on swaps contracts	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-897,428.01
Subscription/Redemption of shares concerning merger (note 1)	0.00
Proceeds from subscriptions of shares	743,479,837.16
Cost of shares redeemed	-123,487,548.62
Dividend distributed (notes 2, 18)	-15,303.57
Revaluation difference*	0.00
NET ASSETS AT THE END OF THE PERIOD	832,959,394.02

* 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, 2019 and March 31, 2020.

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - EUR Bonds						
	P	EUR	70,173.21	582.06	608.31	544.74
	P dy	EUR	17,126.15	337.70	357.89	326.36
	I	EUR	331,435.11	619.77	646.91	577.79
	I JPY	JPY	100.00	73,955.00	76,648.00	76,432.00
	J	EUR	37,153.00	647.42	675.19	602.25
	Z	EUR	203,291.51	658.12	685.11	608.63
	R	EUR	127,512.43	548.87	574.51	516.07
	HP CHF	CHF	2,450.35	750.99	786.73	708.43
	HI CHF	CHF	4,058.17	800.37	837.24	751.66
	HI JPY	JPY	43,947.57	86,425.00	90,290.00	80,606.00
	HI USD	USD	112.00	838.50	863.44	748.70
	HZ CHF	CHF	866,122.06	110.94	115.78	103.44
Pictet - USD Government Bonds						
	P	USD	76,458.97	729.00	678.11	611.26
	P dy	USD	30,319.53	390.40	374.67	349.57
	I	USD	392,723.87	766.14	712.02	640.71
	I dy	USD	4,253.49	633.05	608.15	567.46
	I EUR	EUR	26,092.37	717.30	670.97	566.63
	Z	USD	217,052.20	796.65	739.13	662.96
	R	USD	194,134.93	695.57	647.67	584.99
	HP dy EUR	EUR	25,831.25	326.80	317.11	303.80
	HI CHF	CHF	10,583.34	713.41	674.42	629.08
	HI EUR	EUR	587,411.24	614.85	580.26	538.77
	HI JPY	JPY	50,781.06	82,243.00	77,660.00	-
Pictet - EUR Corporate Bonds						
	P	EUR	334,877.58	189.67	205.44	195.33
	P dy	EUR	40,071.74	101.47	110.93	106.78
	I	EUR	730,017.41	204.50	221.06	209.39
	I dy	EUR	40,329.83	181.33	198.66	191.24
	Z	EUR	506,326.27	217.72	234.75	221.25
	Z dy	EUR	100.00	112.56	123.66	119.06
	Z dy JPY	JPY	935,197.81	13,702.00	14,946.00	16,086.00
	R	EUR	227,737.42	179.82	195.09	186.12
	R dm	EUR	320,809.51	144.43	157.21	151.42
	HP CHF	CHF	104,631.94	244.83	265.77	254.07
	HP USD	USD	11,322.62	238.75	255.21	235.65
	HI CHF	CHF	79,032.67	263.92	285.94	272.28
	HI JPY	JPY	32,049.78	30,507.00	33,001.00	31,239.00
	HI USD	USD	1,641.12	257.48	274.67	252.59
	HZ CHF	CHF	564,967.51	278.30	300.76	284.90
	HZ dy JPY	JPY	64,279.51	15,141.00	16,682.00	16,084.00
	HR CHF	CHF	51,591.65	254.90	277.19	265.93
	HR USD	USD	10,243.05	242.11	259.27	240.23
Pictet - Global Emerging Debt						
	P USD	USD	415,298.00	354.23	400.93	366.64
	P dm USD	USD	384,059.80	135.63	157.14	151.44
	P dy USD	USD	120,878.57	145.17	171.98	166.23
	P dm HKD	HKD	19,450.67	1,059.08	1,241.21	1,193.77
	I USD	USD	718,531.15	389.12	439.19	399.49
	I dm USD	USD	78,765.58	288.89	334.73	322.34

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Global Emerging Debt (continued)						
	I dy USD	USD	40,806.60	289.13	343.56	332.24
	I EUR	EUR	98,072.82	355.18	403.49	344.49
	I GBP	GBP	5,220.11	314.25	356.90	306.76
	J USD	USD	1,694.54	390.22	440.37	400.39
	Z USD	USD	1,331,520.28	427.88	481.35	434.96
	Z dm USD	USD	93,729.37	401.92	465.36	-
	R USD	USD	338,440.06	327.16	371.08	341.01
	R dm USD	USD	219,534.48	212.07	245.56	236.95
	HP dm AUD	AUD	18,887.28	114.80	134.65	130.28
	HP CHF	CHF	201,011.78	352.32	406.41	385.22
	HP EUR	EUR	291,180.85	225.02	259.28	244.82
	HP dy EUR	EUR	40,678.70	176.16	212.10	209.22
	HI CHF	CHF	177,573.03	387.76	446.05	420.44
	HI EUR	EUR	897,680.17	245.35	281.96	264.83
	HI dm EUR	EUR	6,735.97	173.31	204.18	201.18
	HI dy EUR	EUR	800,075.45	169.83	205.05	202.41
	HI dy GBP	GBP	16,591.00	179.59	216.17	210.71
	HI JPY	JPY	873,992.52	13,631.00	15,644.00	14,650.00
	HJ EUR	EUR	478.29	210.45	241.80	226.96
	HJ dy EUR	EUR	100.00	210.48	-	-
	HZ CHF	CHF	636,923.69	406.09	465.56	435.92
	HZ EUR	EUR	179,366.60	264.57	303.01	282.62
	HZ dm EUR	EUR	561,270.00	207.21	244.18	240.67
	HZ JPY	JPY	100.00	14,366.00	16,433.00	15,281.00
	HR EUR	EUR	581,461.95	221.09	255.29	242.24
	HR dm EUR	EUR	1,004,301.19	148.58	174.68	172.21
Pictet - Global Bonds						
	P EUR	EUR	11,050.61	184.09	184.16	156.49
	P dy EUR	EUR	4,171.73	118.80	121.44	105.50
	P USD	USD	15,313.80	201.89	200.49	181.85
	P dy USD	USD	4,172.65	132.29	134.23	124.56
	I EUR	EUR	653,100.64	194.12	193.88	164.37
	I USD	USD	515,061.28	212.98	211.16	190.90
	Z EUR	EUR	100.00	204.04	203.28	171.33
	R EUR	EUR	308,899.21	175.63	175.94	149.97
	R USD	USD	169,569.53	192.67	191.64	174.35
Pictet - EUR High Yield						
	P	EUR	122,884.53	225.16	262.32	250.74
	P dy	EUR	55,128.68	77.91	93.46	92.11
	I	EUR	517,091.35	247.29	287.40	273.30
	I dm	EUR	7,220.32	189.29	223.89	220.53
	I dy	EUR	75,286.49	189.63	228.17	224.94
	I JPY	JPY	100.00	29,534.00	34,079.00	36,175.00
	Z	EUR	100.00	203.79	235.98	222.67
	R	EUR	218,758.31	207.16	241.90	232.32
	R dm	EUR	360,396.83	143.48	169.44	166.96
	HP CHF	CHF	54,111.38	293.21	342.17	328.70
	HP USD	USD	27,214.73	325.05	373.29	346.52
	HI CHF	CHF	136,103.98	322.44	375.21	358.48
	HI JPY	JPY	100.00	30,366.00	35,289.00	33,491.00
	HI USD	USD	8,802.67	364.60	417.60	385.55

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - EUR High Yield (continued)						
	HZ CHF	CHF	153,500.59	331.38	384.35	364.55
	HR USD	USD	132.36	316.67	364.48	339.99
	HR dm USD	USD	303.24	251.22	295.56	288.40
Pictet - EUR Short Mid-Term Bonds						
	P	EUR	277,733.75	130.95	133.83	132.78
	P dy	EUR	56,977.49	79.59	82.43	82.62
	I	EUR	1,740,028.25	134.97	137.83	136.50
	Z	EUR	512,768.23	139.44	142.20	140.47
	R	EUR	885,385.21	127.44	130.35	129.52
	HP CHF	CHF	21,651.04	109.62	112.29	112.00
	HI CHF	CHF	309,777.96	113.21	115.85	115.32
Pictet - USD Short Mid-Term Bonds						
	P	USD	848,200.40	137.56	134.14	128.76
	P dy	USD	47,921.77	96.70	96.12	94.14
	P EUR	EUR	159,659.32	125.38	123.04	110.85
	I	USD	720,479.07	141.42	137.81	132.11
	Z	USD	65,150.00	144.31	140.41	134.18
	R	USD	525,418.15	133.96	130.72	125.68
Pictet - CHF Bonds						
	P	CHF	66,386.21	464.47	496.95	480.98
	P dy	CHF	6,168.21	379.15	407.67	397.21
	I	CHF	618,320.83	486.88	520.39	502.55
	J	CHF	238,559.37	489.17	522.53	504.06
	J dy	CHF	38,851.38	478.39	515.22	502.03
	Z	CHF	164,100.00	122.38	130.57	125.64
	R	CHF	156,152.37	440.00	471.69	458.13
Pictet - EUR Government Bonds						
	P	EUR	181,816.68	169.82	175.54	157.25
	P dy	EUR	130,849.38	110.92	118.11	108.73
	I	EUR	1,890,741.69	174.90	180.64	161.54
	I dy	EUR	38,116.93	146.78	156.47	144.03
	J EUR	EUR	550,331.35	175.37	181.06	161.79
	Z	EUR	423,937.62	182.48	188.15	167.68
	R	EUR	413,963.70	165.19	170.92	153.41
	HP CHF	CHF	89,353.04	149.12	154.51	139.21
	HI CHF	CHF	701,759.82	153.69	159.09	143.05
	HJ dy GBP	GBP	15,790.78	120.71	129.51	119.37
	HJ USD	USD	5,110.00	236.13	240.81	209.12
	HZ CHF	CHF	40,286.89	109.19	112.84	101.14
Pictet - Emerging Local Currency Debt						
	P USD	USD	355,279.42	145.43	166.76	155.59
	P dm USD	USD	203,870.35	62.89	73.99	73.39
	P dy USD	USD	468,770.01	72.87	87.72	86.99
	P EUR	EUR	596,696.34	131.85	152.33	133.22
	P dm EUR	EUR	107,384.95	86.30	102.24	94.66
	P dy EUR	EUR	13,100.79	98.25	119.22	110.62
	P dy GBP	GBP	17,589.38	60.78	74.00	68.74
	I USD	USD	1,943,433.95	158.26	180.92	167.90

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Emerging Local Currency Debt (continued)						
	I dy USD	USD	139,969.62	104.31	125.91	124.86
	I EUR	EUR	1,646,989.50	143.53	165.32	143.75
	I dm EUR	EUR	4,537.22	100.87	119.52	110.56
	I dy EUR	EUR	169,213.19	95.08	115.73	107.39
	I dy GBP	GBP	265,428.75	72.18	88.17	81.90
	I JPY	JPY	100.00	15,985.00	18,287.00	17,759.00
	I dm JPY	JPY	100.00	9,976.00	11,742.00	12,220.00
	J USD	USD	100.00	104.84	-	-
	J EUR	EUR	558,909.98	95.04	109.38	-
	J dy EUR	EUR	325,676.14	89.78	109.37	101.52
	Z USD	USD	6,604,422.84	175.63	200.10	184.35
	Z dy USD	USD	32,435.33	116.53	141.20	140.10
	Z dy EUR	EUR	1,503,570.71	84.66	103.44	96.01
	Z GBP	GBP	100.00	141.86	162.91	140.76
	R USD	USD	344,984.88	134.83	154.99	145.41
	R dm USD	USD	3,149.05	78.58	92.41	91.63
	R EUR	EUR	1,105,432.39	122.24	141.58	124.51
	R dm EUR	EUR	941,248.17	82.68	97.96	90.73
	HP EUR	EUR	219,201.01	83.71	97.64	94.23
	HI CHF	CHF	175,965.26	116.54	135.66	130.56
	HI EUR	EUR	891,584.43	91.10	105.94	101.68
	HI dy EUR	EUR	195,196.62	57.22	70.27	71.43
	HI dm GBP	GBP	919.08	50.21	59.96	60.48
	HZ CHF	CHF	1,305.88	122.59	142.16	135.80
	HR EUR	EUR	311,127.54	77.66	90.79	88.09
Pictet - Asian Local Currency Debt						
	P USD	USD	217,036.19	154.34	162.69	149.71
	P dm USD	USD	2,538.00	123.13	132.31	127.18
	P dy USD	USD	103,330.17	105.71	115.72	111.39
	P EUR	EUR	243,268.42	140.60	148.94	129.08
	P dy GBP	GBP	5,299.88	86.69	95.52	86.61
	I USD	USD	554,231.17	167.93	176.46	161.50
	I dy USD	USD	87,802.37	123.01	135.09	130.02
	I EUR	EUR	311,093.06	152.86	161.46	139.24
	I GBP	GBP	1,339.96	136.10	143.60	123.86
	Z USD	USD	90,563.16	186.71	195.49	177.52
	Z dy USD	USD	100.00	133.26	146.93	141.43
	Z EUR	EUR	205,000.00	157.04	165.27	141.35
	R USD	USD	115,101.05	143.07	151.16	139.87
	R EUR	EUR	410,351.40	130.38	138.44	120.65
	HP EUR	EUR	11,055.89	99.40	106.42	101.15
	HI EUR	EUR	3,200.00	131.84	140.71	132.92
Pictet - Short-Term Emerging Local Currency Debt						
	P USD	USD	17,371.83	89.57	99.54	95.85
	P dy USD	USD	6,335.69	67.27	77.75	77.94
	P CHF	CHF	3,222.73	85.24	97.91	92.72
	P EUR	EUR	21,237.25	80.75	90.41	81.58
	I USD	USD	35,030.77	94.61	104.91	100.55
	I CHF	CHF	14,148.14	89.85	102.97	97.07
	I EUR	EUR	50,504.97	85.29	95.31	85.64
	I JPY	JPY	100.00	10,224.00	11,347.00	11,390.00

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Short-Term Emerging Local Currency Debt (continued)						
	Z USD	USD	100.00	101.91	112.65	107.27
	Z GBP	GBP	100.00	82.10	91.50	81.78
	R USD	USD	57,255.63	85.04	94.72	91.61
	R EUR	EUR	241,808.15	76.58	85.95	77.93
	HP EUR	EUR	14,476.37	49.65	56.09	55.83
	HI EUR	EUR	25,630.12	52.44	59.10	58.58
	HI dy GBP	GBP	851.83	45.01	52.81	53.39
	HJ EUR	EUR	100.00	61.84	69.66	69.02
	HJ dy GBP	GBP	900.00	45.02	52.84	53.42
	HR EUR	EUR	66,200.46	47.10	53.32	53.30
Pictet - Latin American Local Currency Debt						
	P USD	USD	56,933.40	109.76	132.57	121.70
	P dm USD	USD	178,989.06	41.16	51.28	50.26
	P dy USD	USD	15,834.63	48.84	62.63	61.29
	P CHF	CHF	35.00	106.22	132.19	118.89
	P EUR	EUR	24,413.26	100.32	122.13	105.38
	P dy GBP	GBP	1,995.18	40.72	52.77	48.72
	P dm HKD	HKD	30,112.13	320.65	404.59	395.86
	I USD	USD	383,765.21	117.99	142.16	129.91
	I dy USD	USD	67,502.60	60.81	78.22	76.61
	I EUR	EUR	30,476.81	108.20	131.32	112.65
	I GBP	GBP	1,281.38	95.47	115.69	99.77
	Z USD	USD	100.00	130.13	156.15	141.47
	Z dy USD	USD	100.00	75.44	97.41	95.56
	R USD	USD	23,681.77	102.59	124.18	114.63
	R dm USD	USD	132,264.89	54.64	68.01	66.57
	R EUR	EUR	98,929.34	93.76	114.43	99.26
	HI EUR	EUR	91,898.39	76.21	93.54	88.34
	HR EUR	EUR	100.00	74.42	91.84	87.70
Pictet - US High Yield						
	P USD	USD	74,212.19	146.73	165.37	160.34
	P dm USD	USD	916.83	81.48	94.37	96.70
	P dy USD	USD	13,052.88	85.82	101.91	104.51
	I USD	USD	215,341.63	155.44	174.74	168.51
	I dy USD	USD	28,130.83	109.42	130.22	133.60
	I dm GBP	GBP	100.00	81.87	95.44	92.26
	I JPY	JPY	100.00	16,791.00	18,895.00	19,149.00
	Z USD	USD	100.00	167.70	187.80	179.79
	Z dm USD	USD	100.00	148.73	172.19	175.14
	R USD	USD	147,821.59	139.25	157.36	153.34
	HP CHF	CHF	52,946.93	126.24	144.88	145.53
	HP EUR	EUR	64,691.53	87.65	100.44	100.46
	HI CAD	CAD	1,945.00	154.66	175.17	170.71
	HI CHF	CHF	114,723.90	133.82	153.14	152.97
	HI EUR	EUR	212,225.78	92.87	106.14	105.58
	HI ILS	ILS	100.05	517.59	588.80	582.08
	HZ CHF	CHF	274,919.58	136.50	155.68	154.39
	HR CHF	CHF	966.57	113.42	130.48	131.71
	HR EUR	EUR	130,223.67	85.08	97.75	98.25
	HR dm EUR	EUR	717,188.76	55.18	64.85	68.50

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Global Sustainable Credit						
	P USD	USD	4,829.88	210.66	223.44	202.82
	I USD	USD	66,943.03	216.26	228.94	206.97
	I EUR	EUR	18,235.54	189.54	209.12	-
	I GBP	GBP	120,806.74	140.76	150.24	-
	R USD	USD	111,498.72	209.05	222.13	202.33
	R EUR	EUR	350.00	196.08	202.90	-
	HP CHF	CHF	20,028.12	165.41	178.51	167.81
	HP EUR	EUR	135,695.04	141.15	152.06	142.33
	HP dy EUR	EUR	28,080.60	108.33	118.81	112.93
	HI CHF	CHF	86,044.74	210.00	226.14	211.76
	HI EUR	EUR	523,943.50	147.61	158.70	147.96
	HI dy EUR	EUR	4,357.57	129.72	142.55	135.52
	HI dy GBP	GBP	24,219.76	119.52	130.63	-
	HZ CHF	CHF	173,983.79	194.03	208.43	194.17
	HZ EUR	EUR	267,740.82	157.20	168.58	156.36
	HR EUR	EUR	303,644.35	135.81	146.57	137.68
Pictet - EUR Short Term High Yield						
	P	EUR	753,638.48	108.43	124.93	123.72
	P dm	EUR	9,403.37	93.30	109.16	112.01
	P dy	EUR	318,394.02	79.12	93.85	96.27
	I	EUR	3,327,715.85	112.31	129.11	127.34
	I dm	EUR	249,753.65	85.59	100.18	102.79
	I dy	EUR	550,987.67	86.01	102.26	104.92
	I JPY	JPY	100.00	9,154.00	10,451.00	11,508.00
	Z	EUR	29,251.25	118.43	135.72	133.00
	R	EUR	4,759,730.74	104.97	121.18	120.49
	R dm	EUR	3,410,907.74	79.72	93.26	95.68
	HP CHF	CHF	98,094.38	124.91	144.24	143.59
	HP USD	USD	129,623.92	157.21	178.65	171.79
	HI CHF	CHF	338,114.45	129.59	149.32	147.96
	HI JPY	JPY	100.00	10,717.00	12,328.00	12,134.00
	HI USD	USD	116,082.03	162.97	184.78	176.88
	HR CHF	CHF	16,601.70	120.93	139.91	139.84
	HR USD	USD	55,602.39	152.23	173.34	167.34
Pictet - Global Bonds Fundamental						
	P USD	USD	1,780.00	122.97	127.13	122.20
	P EUR	EUR	12,377.00	111.47	116.11	104.64
	P dy EUR	EUR	2,337.48	95.49	101.83	93.41
	I USD	USD	4,400.00	126.50	130.55	125.06
	I EUR	EUR	100.00	114.67	119.23	107.08
	J USD	USD	100.00	127.78	131.78	126.05
	Z USD	USD	60,035.44	131.59	135.49	129.23
	R USD	USD	17,085.82	119.94	124.18	119.74
	R EUR	EUR	200,771.47	108.67	113.38	102.54
Pictet - Emerging Corporate Bonds						
	P USD	USD	800,551.45	110.66	128.12	117.73
	P dm USD	USD	28,432.90	84.24	99.51	95.32
	P dy USD	USD	19,692.62	86.68	104.50	100.13
	I USD	USD	2,289,870.04	116.84	134.81	122.98
	I dm USD	USD	100.00	91.52	106.98	-

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Emerging Corporate Bonds (continued)						
	I dy USD	USD	804,707.77	89.57	108.45	103.97
	I dy GBP	GBP	305,046.36	70.54	86.38	77.62
	I JPY	JPY	694.16	12,637.00	14,588.00	13,930.00
	Z USD	USD	465,080.00	125.02	143.64	129.89
	Z dm USD	USD	1,000.00	113.28	133.84	127.02
	R USD	USD	138,813.11	107.36	124.50	114.83
	R dm USD	USD	66,008.99	84.96	100.27	96.02
	HP CHF	CHF	130,705.02	88.77	104.56	99.55
	HP EUR	EUR	392,365.37	76.20	89.59	84.94
	HI CHF	CHF	798,536.48	93.75	110.06	104.01
	HI EUR	EUR	3,682,560.17	80.48	94.30	88.74
	HI JPY	JPY	100.00	12,432.00	14,566.00	13,675.00
	HZ CHF	CHF	761,489.49	100.31	117.22	109.80
	HR CHF	CHF	19,423.89	86.13	101.59	97.11
	HR EUR	EUR	375,368.84	73.95	87.06	82.86
	HR dm EUR	EUR	674,360.48	57.83	69.32	68.94
Pictet - EUR Short Term Corporate Bonds						
	P	EUR	306,792.84	100.11	104.45	103.84
	P dy	EUR	123,574.40	87.15	92.22	93.63
	I	EUR	5,203,866.78	101.60	105.90	105.07
	I dy	EUR	83,650.95	96.47	102.23	103.81
	J	EUR	789,199.64	102.09	106.33	105.31
	Z	EUR	385,670.90	104.22	108.40	107.10
	R	EUR	927,593.45	98.51	102.91	102.56
	R dm	EUR	900,263.30	82.16	86.35	87.70
	HP CHF	CHF	63,670.16	118.88	124.31	124.25
	HP USD	USD	8,612.01	148.72	153.23	147.98
	HI CHF	CHF	311,668.43	120.70	126.06	125.72
	HI USD	USD	38,890.88	151.10	155.48	149.79
	HR CHF	CHF	5,222.00	116.99	122.49	122.73
	HR USD	USD	5,727.92	146.35	150.99	146.20
Pictet - Short Term Emerging Corporate Bonds						
	P USD	USD	489,138.42	106.28	115.57	110.14
	P dy USD	USD	75,070.86	88.03	99.85	98.90
	I USD	USD	1,709,567.26	109.69	119.02	112.81
	I dy USD	USD	103,765.50	88.18	100.35	99.43
	I JPY	JPY	100.00	11,857.00	12,869.00	12,776.00
	Z USD	USD	67,000.00	114.09	123.39	116.19
	R USD	USD	213,600.09	103.26	112.51	107.75
	HP CHF	CHF	73,163.02	82.53	91.22	90.02
	HP EUR	EUR	253,062.16	69.66	76.82	75.51
	HI CHF	CHF	128,909.19	85.18	93.89	92.20
	HI EUR	EUR	1,971,978.75	71.80	79.03	77.29
	HI dy EUR	EUR	314,901.27	62.34	71.71	73.09
	HI JPY	JPY	100.00	8,456.00	-	-
	HJ ds CHF	CHF	100.00	77.54	87.40	89.44
	HJ EUR	EUR	1,643,493.68	65.44	71.95	-
	HJ ds EUR	EUR	448,977.38	63.96	71.94	73.29
	HZ EUR	EUR	288,055.27	74.20	81.40	79.06
	HZ CHF	CHF	100.00	86.27	94.81	92.48
	HR CHF	CHF	325.00	80.17	88.82	88.09

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Short Term Emerging Corporate Bonds (continued)						
	HR EUR	EUR	1,117,713.48	67.70	74.80	73.87
	HR dm EUR	EUR	976,123.28	56.09	62.91	64.06
Pictet - Chinese Local Currency Debt						
	P RMB	CNH	49,500.43	748.71	725.31	687.73
	P EUR	EUR	14,017.28	96.00	93.05	86.27
	P USD	USD	4,494.34	105.36	101.61	100.02
	I EUR	EUR	338,886.68	99.33	95.93	88.38
	I USD	USD	119,788.90	109.03	104.77	102.48
	Z RMB	CNH	100.00	808.41	777.33	726.11
	Z dm RMB	CNH	73,293.65	755.35	740.40	714.84
	Z USD	USD	270,000.00	113.90	109.04	105.77
	R EUR	EUR	366,837.60	93.11	90.49	84.38
	R USD	USD	24,273.43	102.21	98.83	97.85
	HP CHF	CHF	1,000.00	100.22	99.09	97.87
	HP EUR	EUR	16,995.00	87.06	85.63	84.17
	HP USD	USD	580.00	111.24	108.36	103.30
	HI CHF	CHF	8,000.00	101.71	100.20	98.30
	HI EUR	EUR	100.00	90.14	88.34	86.24
	HI GBP	GBP	100.00	77.81	76.01	-
	HI USD	USD	100.00	115.16	111.77	105.84
	HR EUR	EUR	24,105.03	85.95	84.77	83.84
Pictet - Absolute Return Fixed Income						
	P USD	USD	226,080.28	164.20	166.86	155.18
	P dy USD	USD	44,593.47	103.63	106.81	101.52
	PX USD	USD	611.02	160.71	163.64	152.78
	I USD	USD	1,445,270.31	115.85	117.51	108.92
	I dy USD	USD	62,839.49	110.42	114.05	108.91
	J USD	USD	25,271.98	117.21	118.85	110.11
	J dy USD	USD	76,820.00	108.46	112.04	106.58
	ZX USD	USD	3,201,546.46	119.95	121.36	111.88
	ZX dy USD	USD	2,253,064.17	113.15	117.16	111.38
	R USD	USD	100,876.63	110.69	112.68	105.16
	HP CHF	CHF	118,941.04	157.15	162.29	156.41
	HP EUR	EUR	341,560.03	102.47	105.64	101.39
	HP dy EUR	EUR	116,786.95	90.36	94.48	92.31
	HP GBP	GBP	1,045.28	66.51	68.25	64.67
	HI CHF	CHF	706,169.09	96.45	99.40	95.42
	HI EUR	EUR	3,207,895.93	107.78	110.90	106.00
	HIX EUR	EUR	91.00	107.18	110.40	105.73
	HI GBP	GBP	20,826.00	68.01	69.64	65.73
	HI dy GBP	GBP	35,639.00	62.73	65.39	63.08
	HI JPY	JPY	395,610.10	11,014.00	11,330.00	10,810.00
	HJ EUR	EUR	152,589.88	112.98	116.22	111.05
	HJ dy EUR	EUR	796,360.00	105.00	110.02	107.50
	HJ dy GBP	GBP	100.00	62.92	65.13	63.07
	HZX EUR	EUR	199,241.81	115.53	118.59	112.80
	HZX dy EUR	EUR	100.00	107.53	112.92	110.35
	HZX GBP	GBP	1,633,370.44	106.23	108.53	101.94
	HR EUR	EUR	1,250,725.96	98.13	101.35	97.59
	HR dm EUR	EUR	48,966.02	92.05	95.58	93.40

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Asian Corporate Bonds						
	P USD	USD	59,410.97	101.33	108.82	99.57
	P dy USD	USD	100.00	94.49	105.19	99.57
	I USD	USD	179,809.13	102.57	109.81	99.84
	Z USD	USD	244,000.00	104.17	111.07	100.18
	Z dm USD	USD	26,955.36	96.67	105.56	98.38
	R USD	USD	987.00	100.68	108.27	99.41
	HI CHF	CHF	12,496.81	96.24	104.77	98.52
	HI EUR	EUR	8,141.18	96.95	105.30	98.63
	HP CHF	CHF	120.00	95.05	103.82	98.25
	HP EUR	EUR	1,313.36	95.77	104.36	98.36
Pictet - Global Fixed Income Opportunities						
	P USD	USD	22,250.72	108.32	113.10	100.68
	P dy USD	USD	24,907.18	102.79	109.55	100.68
	I USD	USD	283,477.85	109.57	114.06	101.00
	J USD	USD	100.00	109.91	114.31	101.09
	Z USD	USD	44,700.00	110.99	115.13	101.39
	ZX USD	USD	13,119.00	111.98	116.15	101.39
	R USD	USD	13,622.33	107.07	112.10	100.38
	HP CHF	CHF	97,579.10	101.26	107.60	99.13
	HP EUR	EUR	247.84	101.80	108.04	99.14
	HP dy EUR	EUR	100.00	99.21	106.70	99.29
	HI CHF	CHF	76,009.03	102.40	108.51	99.45
	HI EUR	EUR	116,173.38	102.89	108.88	99.62
	HI GBP	GBP	1,895.80	105.23	110.98	100.14
	HI dy GBP	GBP	2,460.00	101.41	108.90	100.14
	HI JPY	JPY	577,867.10	10,335.00	10,935.00	9,966.00
	HJ EUR	EUR	7,664.11	103.38	109.29	99.69
	HZ CHF	CHF	1,435,331.85	103.73	109.58	99.94
	HZ JPY	JPY	212,682.74	11,373.00	-	-
	HZX EUR	EUR	91,609.00	105.33	111.06	100.04
	HR EUR	EUR	50,372.16	100.89	107.36	98.99
Pictet - Ultra Short-Term Bonds USD						
	P	USD	212,292.74	99.59	100.62	-
	I	USD	1,111,378.69	99.65	100.64	-
	I dy	USD	182,287.12	99.10	100.64	-
	J	USD	100.00	99.74	100.68	-
	R	USD	100.00	99.56	100.62	-
Pictet - Ultra Short-Term Bonds EUR						
	P	EUR	19,983.32	98.38	99.87	-
	I	EUR	1,085,898.22	98.44	99.89	-
	I dy	EUR	23,520.00	98.37	99.88	-
	J	EUR	1,387,196.60	98.52	99.93	-
	R	EUR	5,225.89	98.33	99.86	-
Pictet - Sustainable Emerging Debt Blend						
	P USD	USD	100.00	89.05	99.63	-
	P CHF	CHF	100.00	86.06	99.50	-
	P EUR	EUR	1,058.40	88.81	100.09	-
	I USD	USD	24,927.12	89.32	99.65	-
	I CHF	CHF	100.00	86.32	99.53	-

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Sustainable Emerging Debt Blend (continued)						
	I EUR	EUR	10,646.45	89.04	100.11	-
	I GBP	GBP	100.00	89.36	100.52	-
	Z USD	USD	500,000.00	89.64	99.67	-
	Z CHF	CHF	100.00	86.67	99.55	-
	Z EUR	EUR	100.00	89.40	100.13	-
	Z GBP	GBP	100.00	89.72	100.55	-
	E USD	USD	100.00	89.44	99.66	-
	E CHF	CHF	100.00	86.44	99.53	-
	E EUR	EUR	100.00	89.18	100.11	-
	E GBP	GBP	100.00	89.49	100.54	-
	R USD	USD	100.00	88.77	99.61	-
	R EUR	EUR	3,247.84	88.52	100.07	-
	HP CHF	CHF	141.00	87.38	99.59	-
	HP EUR	EUR	1,905.20	87.57	99.60	-
	HI CHF	CHF	5,786.86	87.66	99.62	-
	HI EUR	EUR	120,026.72	87.83	99.62	-
	HI GBP	GBP	100.00	87.87	99.62	-
	HI JPY	JPY	100.00	8,788.00	9,961.00	-
	HZ CHF	CHF	100.00	88.00	99.64	-
	HZ EUR	EUR	100.00	88.19	99.65	-
	HE CHF	CHF	100.00	87.78	99.63	-
	HE EUR	EUR	100.00	87.98	99.63	-
	HE GBP	GBP	100.00	87.98	99.62	-
	HE JPY	JPY	100.00	8,801.00	9,962.00	-
	HR EUR	EUR	5,595.79	87.31	99.58	-
Pictet - European Equity Selection						
	P EUR	EUR	38,313.50	475.88	693.77	718.91
	P dy EUR	EUR	2,430.07	407.21	602.45	629.92
	P USD	USD	141.98	521.27	756.38	832.61
	I EUR	EUR	318,191.40	522.80	759.97	782.78
	I dy EUR	EUR	194.85	474.99	704.15	736.81
	I USD	USD	100.00	572.77	828.57	906.57
	Z EUR	EUR	24,095.71	574.44	831.91	850.56
	R EUR	EUR	53,739.56	433.10	633.02	659.25
	R USD	USD	100.00	474.51	690.26	763.51
	HP USD	USD	100.00	612.87	885.80	891.96
	HI USD	USD	290.00	673.41	970.33	971.21
	HR USD	USD	100.00	557.79	808.24	817.94
Pictet - Small Cap Europe						
	P EUR	EUR	48,166.43	971.73	1,193.46	1,218.19
	P dy EUR	EUR	723.35	955.63	1,175.11	1,199.97
	I EUR	EUR	26,400.50	1,100.18	1,346.03	1,362.98
	I GBP	GBP	183.11	971.63	1,191.64	1,213.18
	Z EUR	EUR	100.00	1,251.33	1,524.40	1,530.01
	R EUR	EUR	30,910.00	861.80	1,062.07	1,091.70
Pictet - Emerging Markets						
	P USD	USD	122,261.37	479.69	566.72	564.33
	P dy USD	USD	7,204.33	442.82	531.40	537.35
	P EUR	EUR	19,891.84	438.07	519.89	487.28
	I USD	USD	108,219.51	537.39	632.59	625.46

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Emerging Markets (continued)						
	I EUR	EUR	6,296.90	490.62	580.29	540.12
	Z USD	USD	121,270.39	648.50	760.25	745.31
	Z dy USD	USD	1,150.00	610.63	737.70	745.33
	R USD	USD	23,899.24	432.99	512.98	513.81
	R EUR	EUR	23,640.95	395.31	470.53	443.67
	HP EUR	EUR	2,586.00	288.26	344.98	355.29
	HI EUR	EUR	4,288.04	322.96	385.12	393.87
	HR EUR	EUR	25,246.87	260.11	312.22	323.51
Pictet - Emerging Europe						
	P EUR	EUR	121,016.39	294.52	393.27	321.04
	P dy EUR	EUR	2,669.34	263.21	363.63	301.12
	P dy GBP	GBP	584.65	232.07	321.92	268.02
	I EUR	EUR	85,691.50	322.10	428.60	347.47
	Z EUR	EUR	100.00	385.43	510.61	410.36
	R EUR	EUR	41,787.69	261.83	350.70	288.01
Pictet - Europe Index						
	P EUR	EUR	833,509.48	164.17	201.13	190.12
	P dy EUR	EUR	30,810.61	113.21	142.82	138.98
	I EUR	EUR	3,117,103.19	167.56	205.14	193.63
	I dy EUR	EUR	112,762.81	141.33	178.40	173.63
	I JPY	JPY	100.00	19,849.00	24,170.00	25,544.00
	IS EUR	EUR	665,074.63	167.90	205.55	193.49
	J EUR	EUR	1,136,073.01	168.18	205.75	193.93
	JS EUR	EUR	163,081.98	168.67	206.33	193.78
	Z EUR	EUR	349,697.14	173.61	212.26	199.87
	R EUR	EUR	780,715.99	157.08	192.65	181.97
	R dy GBP	GBP	2,234.66	106.89	134.74	131.47
Pictet - USA Index (note 1)						
	P USD	USD	677,093.97	235.36	269.67	261.17
	P dy USD	USD	95,817.61	206.84	239.09	233.69
	P EUR	EUR	88,039.18	214.50	247.37	224.85
	I USD	USD	3,369,789.33	240.36	275.19	266.11
	I dy USD	USD	165,398.72	226.14	261.56	255.66
	I EUR	EUR	17,114.12	215.40	248.20	225.29
	I GBP	GBP	4,500.45	193.84	223.31	204.06
	I JPY	JPY	100.00	25,947.00	29,740.00	30,225.00
	IS USD	USD	1,200,331.98	241.96	277.19	268.40
	IS EUR	EUR	372,611.73	215.35	248.29	225.60
	J USD	USD	1,364,452.53	241.18	275.90	266.38
	JS USD	USD	508.13	241.10	276.00	266.73
	Z USD	USD	315,867.52	249.04	284.79	274.75
	R USD	USD	779,040.70	224.75	258.05	250.97
	R EUR	EUR	171,385.84	204.82	236.71	216.07
	R dy GBP	GBP	3,768.19	169.24	196.79	181.93
	HP EUR	EUR	36,925.59	207.97	241.49	-
	HI EUR	EUR	20,334.90	208.21	241.58	-
	HZ EUR	EUR	317,739.85	208.62	241.78	240.64
	HR EUR	EUR	18,333.41	207.37	241.23	-

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - European Sustainable Equities						
	P EUR	EUR	321,978.08	232.18	275.12	254.51
	P dy EUR	EUR	35,447.53	183.74	221.66	208.97
	I EUR	EUR	972,967.07	249.02	294.54	271.39
	Z EUR	EUR	262,902.97	267.49	315.39	288.83
	R EUR	EUR	170,815.05	218.36	259.34	240.99
Pictet - Japan Index						
	P JPY	JPY	128,732.52	15,644.28	17,514.99	19,400.00
	P dy JPY	JPY	121,094.92	13,050.94	14,849.09	16,697.86
	P EUR	EUR	135,449.95	131.39	148.52	147.50
	I JPY	JPY	2,741,112.73	15,966.13	17,861.96	19,754.68
	I EUR	EUR	18,994.74	131.92	149.02	147.77
	I GBP	GBP	801.21	119.12	134.43	133.46
	IS JPY	JPY	396,488.78	16,144.00	18,078.82	20,018.67
	IS EUR	EUR	188,323.83	136.88	154.77	153.63
	J JPY	JPY	100.00	16,013.73	17,902.97	19,770.64
	JS JPY	JPY	91,184.27	16,010.79	17,915.96	19,799.51
	Z JPY	JPY	72,585.62	16,724.10	18,688.90	20,620.03
	R JPY	JPY	83,358.23	15,149.51	16,999.46	18,891.55
	R EUR	EUR	63,187.76	127.23	144.15	143.64
	R dy GBP	GBP	75.73	99.21	113.90	114.92
	HZ EUR	EUR	48,000.00	137.29	154.37	171.97
Pictet - Pacific Ex Japan Index						
	P USD	USD	27,276.29	333.94	436.74	425.82
	P dy USD	USD	105.47	204.07	277.16	280.59
	P EUR	EUR	584.08	304.34	400.60	366.61
	I USD	USD	253,246.03	340.96	445.59	433.80
	I EUR	EUR	1,219.19	305.55	401.89	367.23
	I GBP	GBP	17,508.69	274.98	361.59	332.66
	IS USD	USD	186,372.81	341.71	446.37	434.57
	IS EUR	EUR	100.00	311.42	409.45	-
	J USD	USD	39,465.39	342.02	446.66	434.23
	JS USD	USD	100.00	343.06	447.62	434.86
	Z USD	USD	27,787.94	353.59	461.57	448.31
	R USD	USD	16,229.05	322.30	421.80	412.29
	R EUR	EUR	11,390.79	293.73	386.91	354.96
	R dy GBP	GBP	2,670.90	182.44	249.28	238.04
Pictet - Digital						
	P USD	USD	1,061,200.02	334.89	365.13	363.31
	P dy USD	USD	191,330.62	322.89	352.05	350.30
	P EUR	EUR	1,010,576.11	305.62	334.80	313.60
	P dy GBP	GBP	17,082.02	263.42	289.29	272.45
	I USD	USD	1,531,208.71	390.26	423.61	418.05
	I dy USD	USD	36,641.27	390.28	423.61	418.05
	I EUR	EUR	792,750.76	356.28	388.53	360.95
	I dy GBP	GBP	71,987.08	313.60	342.87	320.26
	I JPY	JPY	57.98	42,248.00	45,768.00	47,458.00
	Z USD	USD	456,617.93	428.71	463.24	452.63
	Z EUR	EUR	52,500.00	374.10	406.11	373.54
	R USD	USD	328,139.76	293.35	320.97	321.62
	R EUR	EUR	1,407,060.04	267.80	294.40	277.69

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Digital (continued)						
	HP CHF	CHF	7,222.80	322.13	356.05	366.38
	HP EUR	EUR	133,962.10	273.95	302.48	310.87
	HI EUR	EUR	214,376.13	231.57	254.53	259.45
	HR EUR	EUR	1,044,367.98	244.73	271.16	280.65
Pictet - Biotech						
	P USD	USD	580,271.37	712.03	645.72	761.83
	P dy USD	USD	10,215.46	711.78	645.47	761.47
	P EUR	EUR	62,080.52	650.10	592.32	657.81
	P dy GBP	GBP	3,042.57	573.82	524.15	585.25
	I USD	USD	213,409.51	826.90	746.55	873.55
	I EUR	EUR	127,472.93	754.97	684.77	754.25
	I dy GBP	GBP	11,761.22	666.68	606.23	671.35
	Z USD	USD	100.00	895.31	804.73	932.83
	R USD	USD	297,781.90	628.15	571.64	679.12
	R EUR	EUR	152,691.02	573.40	524.27	586.33
	HP CHF	CHF	14,709.66	579.06	532.95	651.79
	HP EUR	EUR	107,503.94	474.13	435.89	532.42
	HI EUR	EUR	20,424.19	491.70	450.00	545.16
	HR EUR	EUR	159,308.91	418.21	385.83	474.60
Pictet - Premium Brands						
	P EUR	EUR	976,757.74	146.68	175.69	162.87
	P dy EUR	EUR	14,518.47	146.59	175.59	162.77
	P dy GBP	GBP	14,223.17	129.45	155.46	144.89
	P USD	USD	158,711.36	160.65	191.55	188.62
	I EUR	EUR	1,057,630.81	170.87	203.80	187.38
	I dy EUR	EUR	18,935.62	168.83	201.32	185.65
	I dy GBP	GBP	38,162.42	148.72	177.78	164.83
	I USD	USD	69,125.61	187.21	222.19	217.01
	Z EUR	EUR	102,000.00	186.10	220.88	201.05
	R EUR	EUR	783,371.54	129.02	155.09	144.78
	R USD	USD	47,348.47	141.33	169.09	167.68
	HP CHF	CHF	16,696.95	169.92	204.00	189.93
	HP SGD	SGD	51,150.60	268.43	320.36	291.45
	HP USD	USD	42,299.35	209.82	249.02	224.62
	HI CHF	CHF	19,446.80	201.93	241.33	222.85
	HI USD	USD	2,401.33	222.12	262.42	234.77
	HI dy USD	USD	100.00	221.59	261.80	234.77
	HR USD	USD	25,140.12	184.55	219.80	199.65
Pictet - Water						
	P EUR	EUR	7,611,825.22	300.06	348.37	300.83
	P dy EUR	EUR	1,272,826.56	292.95	340.13	293.71
	P dy GBP	GBP	52,474.87	259.80	302.38	262.53
	P USD	USD	529,547.44	328.69	379.81	348.41
	I EUR	EUR	2,073,490.76	349.21	403.61	345.69
	I dy EUR	EUR	142,047.88	339.36	394.33	340.31
	I dy GBP	GBP	395,940.48	286.05	333.29	289.19
	I JPY	JPY	100.00	41,409.00	47,537.00	45,444.00
	I USD	USD	259,177.84	382.57	440.08	400.40
	Z EUR	EUR	224,834.43	388.19	446.59	378.66
	Z GBP	GBP	100.00	313.93	362.08	308.66

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Water (continued)						
	R EUR	EUR	2,425,194.89	264.05	307.65	267.53
	R USD	USD	101,423.36	289.22	335.39	309.83
	HP CHF	CHF	171,990.14	346.34	403.05	349.85
	HP USD	USD	144,536.70	414.42	475.95	400.00
	HI CHF	CHF	276,306.63	368.01	426.34	367.04
	HI USD	USD	51,584.01	422.54	483.07	402.67
	HR USD	USD	17,038.96	364.72	420.34	355.75
Pictet - Indian Equities						
	P USD	USD	148,080.58	383.27	537.70	485.33
	P dy USD	USD	2,812.59	383.40	537.86	485.38
	P EUR	EUR	15,118.22	349.94	493.24	419.03
	P dy GBP	GBP	2,238.39	309.07	436.74	373.02
	I USD	USD	84,216.54	433.31	605.71	542.93
	I EUR	EUR	39,823.49	395.69	555.74	468.83
	I GBP	GBP	46,007.22	349.53	492.15	417.35
	Z USD	USD	20,000.00	495.35	689.69	613.06
	Z dy USD	USD	100.00	489.52	685.39	613.06
	Z JPY	JPY	17,770.18	53,613.00	74,494.00	69,575.00
	R USD	USD	102,129.96	345.52	486.23	441.47
	R EUR	EUR	93,755.86	315.47	446.04	381.22
Pictet - Japanese Equity Opportunities						
	P JPY	JPY	202,148.30	8,718.26	10,286.30	11,319.56
	P dy JPY	JPY	12,470.63	8,611.34	10,193.23	11,217.17
	P EUR	EUR	67,953.16	73.52	87.34	86.11
	P GBP	GBP	942.19	64.94	77.33	76.65
	P USD	USD	30,824.79	87.09	102.96	107.84
	I JPY	JPY	7,927,221.07	9,584.84	11,270.74	12,328.75
	I EUR	EUR	1,387,440.53	80.85	95.72	93.79
	I GBP	GBP	949,065.43	71.40	84.74	83.48
	I USD	USD	76,768.00	88.57	104.36	108.62
	Z JPY	JPY	11,386.00	10,096.21	11,832.05	12,846.05
	R JPY	JPY	308,520.88	7,996.20	9,458.07	10,460.65
	R EUR	EUR	173,156.87	67.45	80.32	79.58
	HP EUR	EUR	107,350.84	66.52	79.04	87.69
	HP USD	USD	163,915.37	94.40	110.93	119.40
	HI EUR	EUR	774,347.12	69.38	82.17	90.61
	HI GBP	GBP	121,138.53	73.11	86.51	94.41
	HI USD	USD	286,809.26	98.40	115.23	123.27
	HR EUR	EUR	93,122.01	64.26	76.54	85.34
	HR USD	USD	6,392.84	91.23	107.48	116.27
Pictet - Asian Equities Ex Japan						
	P USD	USD	290,755.97	236.21	259.88	252.70
	P dy USD	USD	7,294.26	229.49	253.03	246.42
	P EUR	EUR	50,877.50	215.77	238.52	218.30
	I USD	USD	1,359,750.29	267.97	293.94	283.99
	I EUR	EUR	215,542.41	244.98	269.92	245.53
	I GBP	GBP	542.79	216.27	238.84	218.37
	I JPY	JPY	100.00	29,089.00	31,825.00	32,293.00
	Z USD	USD	247,065.05	300.77	328.58	314.85
	R USD	USD	88,909.57	206.30	227.66	222.66

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Asian Equities Ex Japan (continued)						
	R EUR	EUR	45,328.82	188.29	208.76	192.21
	HP EUR	EUR	30,897.35	158.34	176.53	177.51
	HI EUR	EUR	37,385.11	156.27	173.61	173.36
	HR EUR	EUR	85,367.89	138.01	154.34	156.14
Pictet - Greater China						
	P USD	USD	93,412.73	562.85	563.30	556.63
	P dy USD	USD	2,989.75	516.61	520.10	518.68
	P EUR	EUR	14,430.07	513.80	516.64	480.59
	P dy GBP	GBP	1,542.33	414.98	420.98	397.29
	I USD	USD	44,266.60	637.05	635.34	623.47
	I EUR	EUR	45,024.43	581.30	582.47	538.25
	I GBP	GBP	4,619.68	513.66	516.01	479.22
	I JPY	JPY	100.00	68,975.00	68,647.00	70,775.00
	Z USD	USD	100.00	707.66	703.03	684.63
	R USD	USD	56,390.81	506.15	508.34	505.35
	R EUR	EUR	60,720.83	462.25	466.26	436.33
Pictet - Japanese Equity Selection						
	P JPY	JPY	59,029.89	12,569.87	14,970.11	16,127.43
	P dy JPY	JPY	240.00	12,157.93	14,577.03	15,785.33
	P EUR	EUR	14,381.88	106.02	127.12	122.68
	P dy GBP	GBP	2,211.00	90.79	109.92	107.19
	I JPY	JPY	109,082.27	13,791.50	16,376.56	17,537.20
	I EUR	EUR	519.05	116.32	139.07	133.42
	I GBP	GBP	4,725.98	102.73	123.12	118.75
	I USD	USD	100.00	98.00	116.61	118.83
	Z JPY	JPY	170,995.92	15,180.34	17,973.65	19,120.71
	R JPY	JPY	37,455.05	11,565.51	13,807.44	14,947.77
	R EUR	EUR	24,055.16	97.53	117.22	113.70
	HP EUR	EUR	79,850.72	79.66	95.58	103.83
	HP USD	USD	1,170.00	104.41	123.86	130.52
	HI EUR	EUR	396,418.60	71.86	85.97	92.82
	HI GBP	GBP	771.83	71.43	85.40	91.28
	HI USD	USD	46,818.64	102.02	120.66	126.38
	HR EUR	EUR	206,319.86	73.28	88.15	96.23
Pictet - Health						
	P USD	USD	187,373.45	256.56	277.42	291.72
	P dy USD	USD	8,956.78	256.50	277.35	291.64
	P EUR	EUR	92,369.62	234.23	254.46	251.88
	P dy GBP	GBP	9,161.24	206.80	225.23	224.16
	I USD	USD	318,075.60	290.78	313.02	326.47
	I dy USD	USD	9,069.77	290.63	312.90	326.33
	I EUR	EUR	251,005.42	265.45	287.13	281.90
	I dy GBP	GBP	14,614.19	234.43	254.20	250.93
	Z USD	USD	97,553.43	332.64	356.50	368.35
	Z EUR	EUR	71,200.00	277.10	298.37	290.21
	R USD	USD	219,671.85	230.99	250.64	265.40
	R EUR	EUR	333,798.84	210.89	229.89	229.17
	HP EUR	EUR	61,257.61	179.82	197.14	214.28
	HI EUR	EUR	58,001.78	175.56	191.59	206.55
	HR EUR	EUR	250,722.79	161.92	178.12	194.97

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Emerging Markets Index						
	P USD	USD	56,991.35	227.15	271.79	279.35
	P dy USD	USD	1,909.24	181.53	221.54	232.09
	P EUR	EUR	149,401.19	205.95	248.27	239.22
	I USD	USD	854,750.27	235.73	281.79	289.06
	I dy USD	USD	5,195.23	205.16	250.63	262.63
	I EUR	EUR	50,971.89	213.74	257.41	247.54
	I GBP	GBP	1,219.30	189.92	228.87	220.37
	IS USD	USD	105,490.58	234.48	282.14	287.51
	IS EUR	EUR	100.00	212.59	257.72	-
	J USD	USD	91,755.14	236.80	282.88	289.76
	JS USD	USD	70,682.65	236.28	283.86	288.49
	Z USD	USD	1,325,983.36	250.64	299.20	306.11
	R USD	USD	128,074.31	216.54	260.74	266.44
	R EUR	EUR	66,794.83	196.32	238.18	228.18
	R dy GBP	GBP	2,274.68	152.06	188.12	183.30
Pictet - Euroland Index						
	P EUR	EUR	120,835.09	126.31	160.72	153.52
	P dy EUR	EUR	33,561.33	89.60	117.29	115.12
	IS EUR	EUR	712,084.24	128.39	163.52	155.55
	IS GBP	GBP	706.87	113.61	144.66	138.56
	J EUR	EUR	100.00	128.58	163.36	155.59
	JS EUR	EUR	176,866.98	128.49	163.62	-
	Z EUR	EUR	228,788.54	132.99	168.89	160.70
	R EUR	EUR	126,083.67	121.77	155.43	148.47
	R dy GBP	GBP	4,281.37	84.29	110.46	108.72
Pictet - US Equity Selection (note 1)						
	P USD	USD	-	-	248.84	242.18
	P dy USD	USD	-	-	248.86	242.20
	I USD	USD	-	-	269.97	261.16
	I dy USD	USD	-	-	268.44	260.06
	R USD	USD	-	-	232.91	227.80
	R EUR	EUR	-	-	213.62	196.69
	HP EUR	EUR	-	-	167.21	168.00
	HI EUR	EUR	-	-	181.44	181.21
	HR EUR	EUR	-	-	156.48	158.01
Pictet - Security						
	P USD	USD	1,978,737.25	229.92	259.28	251.67
	P dy USD	USD	863,340.97	229.92	259.28	251.67
	P EUR	EUR	5,552,847.00	209.90	237.82	217.30
	P dy GBP	GBP	24,911.42	185.35	210.55	193.42
	I USD	USD	2,046,253.04	256.70	288.18	277.42
	I dy USD	USD	70,239.61	256.70	288.18	277.42
	I EUR	EUR	2,134,013.00	234.33	264.32	239.54
	I dy GBP	GBP	191,147.59	206.86	233.91	213.13
	Z USD	USD	568,192.34	288.38	322.27	307.16
	Z EUR	EUR	79,496.05	246.16	276.39	247.99
	R USD	USD	593,357.17	209.28	236.84	231.50
	R EUR	EUR	2,700,425.78	191.05	217.23	199.89
	HP CHF	CHF	86,732.78	198.65	227.32	228.42
	HP EUR	EUR	380,498.37	192.25	219.72	220.32

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Security (continued)						
	HI CHF	CHF	276,369.42	221.79	252.65	251.79
	HI EUR	EUR	954,052.31	180.25	205.08	203.95
	HR EUR	EUR	1,034,146.97	169.17	194.02	195.92
Pictet - Clean Energy						
	P USD	USD	380,283.45	83.04	91.06	87.06
	P dy USD	USD	89,017.55	83.04	91.07	87.06
	P EUR	EUR	996,501.04	75.80	83.52	75.17
	P dy GBP	GBP	51,056.29	66.95	73.95	66.91
	I USD	USD	794,834.55	92.29	100.75	95.53
	I dy USD	USD	40,298.23	92.13	100.68	95.53
	I EUR	EUR	2,101,910.67	84.23	92.40	82.48
	I dy EUR	EUR	937,370.51	82.66	90.77	81.02
	I dy GBP	GBP	299,028.40	73.18	80.56	72.29
	Z USD	USD	81,738.30	104.09	113.12	106.22
	Z GBP	GBP	100.00	78.15	85.53	75.99
	R USD	USD	554,455.56	75.87	83.50	80.38
	R EUR	EUR	1,640,763.59	69.26	76.59	69.40
	HP EUR	EUR	348,986.01	65.16	72.45	71.61
	HI EUR	EUR	66,285.75	72.42	80.15	78.58
	HR EUR	EUR	444,313.68	63.18	70.49	70.17
Pictet - Russian Equities						
	P USD	USD	338,013.64	58.28	76.62	70.15
	P dy USD	USD	18,935.41	48.74	67.69	64.02
	P EUR	EUR	286,595.36	53.21	70.29	60.58
	P dy GBP	GBP	16,575.60	39.17	55.00	49.20
	I USD	USD	5,579,452.37	64.11	84.00	76.40
	I dy USD	USD	4,195.14	56.25	78.34	74.11
	I EUR	EUR	301,466.77	58.54	77.06	65.98
	I GBP	GBP	174,995.62	51.72	68.24	58.73
	Z USD	USD	100.00	71.47	93.28	84.18
	R USD	USD	440,698.07	53.73	70.87	65.27
	R EUR	EUR	950,534.64	49.07	65.00	56.36
	HR AUD	AUD	15,916.60	70.47	94.73	88.65
Pictet - Timber						
	P USD	USD	104,919.29	125.64	161.58	188.84
	P dy USD	USD	19,870.82	118.82	153.64	180.17
	P EUR	EUR	444,629.45	114.70	148.20	163.05
	P dy GBP	GBP	17,635.93	95.78	124.79	138.48
	I USD	USD	451,014.44	138.01	176.76	204.89
	I EUR	EUR	571,796.72	125.91	162.10	176.89
	I dy GBP	GBP	97,428.53	98.61	128.88	143.19
	Z USD	USD	2,700.00	153.14	195.21	223.99
	Z EUR	EUR	162,378.28	132.43	169.61	183.21
	Z GBP	GBP	100.00	110.28	141.60	153.78
	R USD	USD	140,246.44	115.93	149.60	176.07
	R EUR	EUR	431,869.38	105.83	137.22	152.03
	HP EUR	EUR	48,155.29	73.36	95.75	115.64
	HI EUR	EUR	36,775.25	108.92	141.52	169.53
	HZ EUR	EUR	133,546.41	114.50	148.09	175.60
	HR EUR	EUR	129,225.52	72.03	94.34	114.75

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Nutrition						
	P EUR	EUR	478,145.91	190.62	226.27	215.83
	P dy EUR	EUR	11,033.54	190.62	226.27	215.83
	P dy GBP	GBP	8,292.56	168.34	200.33	192.12
	P USD	USD	46,863.60	208.81	246.69	249.96
	P dy USD	USD	1,708.43	208.78	246.68	249.96
	I EUR	EUR	1,071,330.13	208.22	246.09	232.84
	I dy EUR	EUR	459.59	206.54	244.60	231.88
	I dy GBP	GBP	23,388.24	180.45	214.26	204.22
	I USD	USD	80,804.14	228.13	268.32	269.68
	Z EUR	EUR	223,841.32	230.93	271.64	254.43
	Z GBP	GBP	100.00	194.57	229.44	216.07
	R EUR	EUR	523,023.57	176.70	210.47	202.17
	R USD	USD	29,349.07	193.57	229.49	234.14
Pictet - Global Megatrend Selection						
	P USD	USD	527,093.48	247.57	283.46	280.93
	P dy USD	USD	55,850.75	247.57	283.46	280.93
	P CHF	CHF	186,993.34	238.94	282.50	274.45
	P EUR	EUR	4,912,103.02	226.05	260.04	242.61
	P dy EUR	EUR	2,322,876.06	226.02	260.00	242.57
	P dy GBP	GBP	34,255.90	199.60	230.19	215.92
	P HKD	HKD	6,824.29	1,919.60	2,222.24	2,197.84
	I USD	USD	1,701,540.33	271.84	309.84	304.56
	I CHF	CHF	27,209.68	262.36	308.78	-
	I EUR	EUR	5,244,002.35	248.16	284.18	262.96
	I dy EUR	EUR	31,903.26	247.33	283.60	262.95
	I dy GBP	GBP	242,775.50	217.35	249.88	232.63
	I JPY	JPY	100.00	29,418.00	33,462.00	34,560.00
	Z USD	USD	137,116.00	303.82	344.71	335.47
	R USD	USD	905,236.55	223.40	256.94	256.96
	R EUR	EUR	13,312,065.98	203.94	235.68	221.87
	HP AUD	AUD	11,878.32	275.58	320.63	322.50
	HP EUR	EUR	1,176,116.01	150.39	174.58	178.80
	HI EUR	EUR	1,083,728.79	165.09	190.79	193.80
	H2I BRL-USD	USD	27,837.64	145.90	207.76	-
	HR EUR	EUR	464,308.75	135.70	158.24	163.54
Pictet - Global Environmental Opportunities						
	P EUR	EUR	699,895.67	197.10	217.66	193.84
	P dy EUR	EUR	152,061.79	196.84	217.35	193.57
	P CHF	CHF	83,048.31	208.40	236.51	219.33
	P dy GBP	GBP	33,651.00	173.83	192.44	172.31
	P USD	USD	223,594.40	215.91	237.30	224.50
	P dy USD	USD	1,615.17	215.66	237.01	224.22
	I EUR	EUR	2,865,164.97	212.93	234.10	206.82
	I dy EUR	EUR	11,321.60	212.75	233.89	206.82
	I CHF	CHF	49,426.56	225.20	254.42	234.02
	I dy GBP	GBP	558,952.45	184.50	203.35	180.59
	I JPY	JPY	100.00	25,258.00	27,578.00	27,188.00
	I USD	USD	255,078.58	233.34	255.29	239.54
	I dy USD	USD	29,209.17	233.20	255.29	-
	J dy EUR	EUR	100.00	213.16	-	-
	J GBP	GBP	106,174.41	188.23	-	-

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Global Environmental Opportunities (continued)						
	J dy GBP	GBP	54,484.50	188.24	-	-
	Z EUR	EUR	2,055.00	223.97	-	-
	Z USD	USD	1,142,557.46	245.37	267.25	248.30
	R EUR	EUR	4,004,600.00	184.36	204.31	183.23
	R USD	USD	372,309.36	201.94	222.73	212.20
	HP USD	USD	12,362.07	253.44	277.54	240.52
	H1J CHF	CHF	178,536.96	222.72	247.13	234.70
	H1J EUR	EUR	289,795.69	197.11	218.31	206.13
	H1J USD	USD	239,823.06	239.27	261.51	239.72
	H1D1 CHF	CHF	28,321.34	228.42	253.60	-
	H1D1 EUR	EUR	20,328.74	210.57	233.27	-
	H1D1 dy GBP	GBP	36,998.59	185.97	206.58	-
	H1D1 USD	USD	46,070.91	233.97	255.84	-
Pictet - SmartCity						
	P CHF	CHF	14,014.42	171.20	204.26	188.16
	P dy CHF	CHF	21,446.19	131.05	156.43	145.15
	P EUR	EUR	190,868.64	161.93	187.98	166.29
	P dm EUR	EUR	55,485.17	118.71	137.88	123.13
	P dy EUR	EUR	53,834.01	123.25	143.14	127.56
	P dy GBP	GBP	22,772.35	105.63	123.20	110.40
	P dy SGD	SGD	811.55	187.22	209.83	196.62
	P USD	USD	75,399.28	177.38	204.96	192.60
	P dy USD	USD	68,868.13	126.80	146.56	138.78
	I CHF	CHF	25,384.04	185.47	220.31	201.29
	I dy CHF	CHF	5,803.16	160.91	192.51	178.60
	I EUR	EUR	1,776,815.06	175.40	202.75	177.91
	I dy EUR	EUR	15,414.27	152.36	177.37	158.02
	I dy GBP	GBP	18,668.82	112.09	130.97	117.33
	I USD	USD	224,551.23	192.18	221.07	206.05
	I dy USD	USD	11,498.69	160.01	185.36	175.51
	Z EUR	EUR	158,731.76	177.27	203.92	-
	Z USD	USD	218,388.02	193.05	-	-
	R EUR	EUR	2,157,142.91	151.30	176.27	157.02
	R dy EUR	EUR	1,986,662.63	106.19	125.57	111.91
	R USD	USD	75,725.05	165.74	192.18	181.85
	R dy USD	USD	48,401.65	118.13	136.98	129.67
	HP dy AUD	AUD	38,084.30	162.60	189.36	165.86
	HP dy GBP	GBP	90.16	101.91	118.77	104.59
	HP dy HKD	HKD	39,230.98	1,202.51	1,382.13	1,208.86
	HP USD	USD	10,285.60	219.10	251.84	216.80
	HP dy USD	USD	6,430.15	184.47	212.04	183.80
	HR dy AUD	AUD	35,509.37	161.62	188.87	165.43
	HR USD	USD	20,159.31	206.53	238.23	206.52
	HR dy USD	USD	19,043.83	174.50	201.29	174.51
	HR dy ZAR	ZAR	62,834.90	1,821.73	2,081.06	1,740.00
Pictet - China Index						
	P USD	USD	26,248.66	139.45	137.80	144.92
	P EUR	EUR	23,759.86	126.43	125.87	124.11
	I USD	USD	379,619.10	141.67	139.84	146.69
	I EUR	EUR	22,695.32	127.32	126.61	124.53
	I GBP	GBP	270.44	114.13	113.58	111.84

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - China Index (continued)						
	IS USD	USD	4,901.00	142.84	141.02	146.93
	IS EUR	EUR	100.00	129.52	128.81	-
	J USD	USD	1,676,150.14	142.37	140.39	147.00
	R USD	USD	40,053.81	136.14	134.70	140.92
	R EUR	EUR	110,771.80	123.43	123.04	120.67
Pictet - India Index						
	P USD	USD	26,221.02	84.75	121.75	116.65
	P EUR	EUR	7,185.37	76.84	111.21	99.89
	I USD	USD	690,573.10	86.17	123.64	118.14
	I EUR	EUR	5,874.46	77.55	112.11	100.46
	I GBP	GBP	14,101.73	69.41	100.41	90.07
	IS USD	USD	100.00	86.23	123.78	118.14
	IS EUR	EUR	100.00	78.18	113.07	-
	J USD	USD	704,489.20	86.91	124.59	118.86
	R USD	USD	28,215.26	82.94	119.23	114.21
	R EUR	EUR	54,757.75	75.20	108.90	97.81
Pictet - Russia Index						
	P USD	USD	818.06	65.03	93.43	77.97
	P EUR	EUR	26,182.92	58.95	85.34	66.76
	I USD	USD	26,701.37	66.03	94.77	78.89
	I EUR	EUR	56,303.99	59.32	85.77	66.94
	I GBP	GBP	4,675.03	53.20	76.97	60.15
	IS USD	USD	320,119.99	66.31	94.80	79.18
	IS EUR	EUR	100.00	60.13	86.60	-
	J USD	USD	100.00	66.30	95.06	79.00
	R USD	USD	15,306.68	63.75	91.30	76.57
	R EUR	EUR	126,825.77	57.79	83.40	65.58
Pictet - Emerging Markets High Dividend						
	P USD	USD	28,751.59	99.50	119.35	113.59
	P dm USD	USD	7,090.74	71.53	87.97	85.94
	P dy USD	USD	352.45	75.57	95.15	92.22
	P EUR	EUR	24,992.20	90.83	109.47	98.08
	P dm EUR	EUR	4,369.37	65.33	80.73	74.17
	P GBP	GBP	813.53	80.22	96.93	87.31
	P dm GBP	GBP	4,922.31	57.52	71.30	65.91
	I USD	USD	40,559.03	105.55	126.15	119.22
	I dy USD	USD	8,433.92	80.26	100.68	97.65
	I EUR	EUR	69,229.89	96.36	115.71	102.96
	I GBP	GBP	3,385.18	85.13	102.48	91.67
	I dm GBP	GBP	3,115.79	61.23	75.62	69.76
	Z USD	USD	100.00	113.94	135.59	127.02
	R USD	USD	3,354.02	92.44	111.37	106.96
	R dm USD	USD	901.17	75.28	93.02	91.89
	R EUR	EUR	107,047.99	84.37	102.14	92.35
	R dm EUR	EUR	477,818.68	59.64	74.01	69.15
	HP EUR	EUR	4,080.45	70.20	85.33	83.98
	HI EUR	EUR	2,705.40	67.50	81.75	79.91
	HR EUR	EUR	40,235.44	65.20	79.61	79.07

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Emerging Markets Sustainable Equities						
	P USD	USD	9,727.16	79.05	99.49	101.51
	P EUR	EUR	4,598.69	72.18	91.25	87.66
	P dy EUR	EUR	1,069.99	66.41	85.13	82.56
	P GBP	GBP	440.00	63.72	80.78	78.01
	I USD	USD	11,570.00	84.25	105.61	106.90
	I EUR	EUR	31,396.39	76.92	96.89	92.32
	I GBP	GBP	88,549.19	67.92	85.77	82.17
	Z USD	USD	642,571.71	91.75	114.43	114.67
	R USD	USD	3,963.67	74.73	94.39	96.98
	R EUR	EUR	14,304.70	68.21	86.56	83.73
Pictet - Global Defensive Equities						
	P USD	USD	144,675.32	158.91	187.89	176.94
	P dy USD	USD	10,260.27	149.22	178.45	170.05
	P EUR	EUR	191,009.61	145.06	172.33	152.77
	I USD	USD	856,069.62	164.67	194.21	182.07
	I dy USD	USD	158,028.69	150.60	180.56	172.19
	I EUR	EUR	845,655.42	150.32	178.13	157.21
	I dy EUR	EUR	10,872.71	144.31	173.82	155.94
	I JPY	JPY	115,188.47	17,824.00	20,980.00	20,666.00
	Z USD	USD	843,992.16	172.39	202.99	188.57
	Z EUR	EUR	691,905.10	157.39	186.19	162.82
	R USD	USD	214,191.99	151.22	179.41	170.11
	R dm USD	USD	2,635.39	138.83	165.28	159.34
	R EUR	EUR	1,068,229.10	138.05	164.55	146.87
	R dm EUR	EUR	322,819.26	122.93	147.76	134.46
	HP CHF	CHF	2,423.00	140.18	168.44	163.72
	HP EUR	EUR	4,167.26	121.59	145.80	141.72
	HI CHF	CHF	5,274.62	146.89	176.06	170.24
	HI EUR	EUR	484,616.58	125.35	149.96	145.02
Pictet - Robotics						
	P USD	USD	2,841,663.62	158.87	174.23	163.91
	P dy USD	USD	800,630.39	158.86	174.22	163.90
	P EUR	EUR	2,327,721.71	145.03	159.81	141.52
	P dy EUR	EUR	1,391,046.29	145.03	159.81	141.52
	I USD	USD	3,451,658.23	164.78	179.90	167.85
	I dy USD	USD	91,839.92	164.78	179.90	167.85
	I EUR	EUR	3,738,836.82	150.44	165.02	144.94
	I dy EUR	EUR	193,835.54	150.46	165.04	144.96
	I GBP	GBP	660,769.61	132.84	146.08	129.00
	Z USD	USD	112,021.17	172.43	187.39	173.10
	Z EUR	EUR	125,107.00	155.90	170.23	148.03
	R USD	USD	1,880,196.42	153.96	169.45	160.52
	R EUR	EUR	5,425,795.12	140.56	155.42	138.61
	HP CHF	CHF	73,178.34	136.05	151.25	147.24
	HP EUR	EUR	1,072,486.73	127.43	141.53	137.62
	HI CHF	CHF	104,800.15	141.11	156.17	150.79
	HI EUR	EUR	1,006,105.16	132.17	146.14	140.93
	HR EUR	EUR	3,048,870.09	123.48	137.63	134.76

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Global Equities Diversified Alpha						
	I EUR	EUR	107.03	123.31	143.89	132.86
	I CHF	CHF	59,845.87	120.01	143.40	138.19
	I USD	USD	43.00	121.89	141.31	138.97
	Z EUR	EUR	100,000.00	123.58	144.16	133.02
	Z CHF	CHF	100.00	120.28	143.68	138.37
Pictet - Global Thematic Opportunities						
	P USD	USD	223,722.85	117.65	133.28	129.87
	P EUR	EUR	187,675.11	120.00	136.57	125.27
	P dy EUR	EUR	5,234.29	120.01	136.59	125.29
	I USD	USD	747,311.11	121.10	136.60	132.02
	I EUR	EUR	2,097,853.31	123.40	139.90	127.29
	I dy EUR	EUR	241,141.57	123.38	139.94	127.32
	I GBP	GBP	164,271.95	126.47	143.68	131.43
	Z USD	USD	1,059,097.34	125.44	140.85	134.78
	Z EUR	EUR	396,382.96	127.90	144.27	129.96
	Z dy EUR	EUR	495,287.20	126.39	143.93	129.97
	Z GBP	GBP	100.00	131.01	148.16	134.19
	R USD	USD	83,041.81	127.45	145.04	-
	R EUR	EUR	494,964.09	116.36	133.03	123.14
	HI EUR	EUR	62,953.13	102.35	117.03	117.05
Pictet - Corto Europe Long Short						
	P EUR	EUR	100.00	99.49	98.09	102.95
	I EUR	EUR	163,882.65	100.93	99.27	103.67
	R EUR	EUR	964,582.43	98.31	97.13	102.35
Pictet - Piclife						
	P CHF	CHF	44,923.16	1,027.58	1,114.42	1,064.74
	I CHF	CHF	26,467.70	1,050.47	1,137.25	1,082.76
	S CHF	CHF	13,879.57	1,097.74	1,188.42	1,131.48
	R CHF	CHF	8,608.44	983.25	1,068.48	1,024.98
Pictet - Multi Asset Global Opportunities						
	P EUR	EUR	8,939,486.20	117.75	122.86	120.87
	P dy EUR	EUR	348,394.72	116.29	122.77	120.78
	PX EUR	EUR	750,652.48	117.39	122.55	120.67
	I EUR	EUR	14,099,794.52	121.32	126.28	123.65
	I dm EUR	EUR	10,175.14	120.87	126.02	123.57
	I dy EUR	EUR	160,947.06	120.74	126.19	123.58
	IX EUR	EUR	2,367,399.08	121.34	126.34	123.77
	ZX EUR	EUR	505,017.12	121.60	-	-
	R EUR	EUR	17,057,293.33	111.32	116.48	115.47
	R dm EUR	EUR	4,225,877.05	98.29	103.76	104.75
	HP CHF	CHF	62,453.97	125.43	131.15	129.67
	HP GBP	GBP	483.72	96.02	99.91	97.24
	HP dy GBP	GBP	65.00	93.81	99.91	97.24
	HP USD	USD	49,326.55	144.00	148.38	141.79
	HI CHF	CHF	62,568.68	129.19	134.76	132.61
	HI GBP	GBP	4,264.88	98.92	102.68	99.46
	HI USD	USD	109,188.10	148.26	152.41	144.95
	HZ USD	USD	100.00	151.51	155.32	146.93
	HZX USD	USD	100.00	151.69	155.53	147.12

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Global Dynamic Allocation						
	P USD	USD	82,891.25	99.67	107.97	109.55
	I USD	USD	369,274.20	101.71	109.88	110.88
	Z USD	USD	100.00	103.97	111.99	112.35
	E USD	USD	373,593.92	103.15	111.23	111.82
	R USD	USD	8,739.70	96.68	104.95	107.45
	HZ EUR	EUR	100.00	82.64	90.38	93.59
Pictet - Global Diversified Premia (note 1)						
	I USD	USD	100.00	100.97	-	-
	E USD	USD	300,000.00	101.07	-	-
Pictet - Short-Term Money Market CHF						
	P	CHF	1,132,794.06	118.81	119.37	120.36
	P dy	CHF	109,084.07	84.82	85.38	86.18
	I	CHF	5,260,725.33	119.85	120.41	121.39
	Z	CHF	33,023.00	121.03	121.56	122.45
	Z dy	CHF	1,122,741.83	86.13	86.74	87.55
	R	CHF	1,430,831.60	117.83	118.41	119.42
Pictet - Short-Term Money Market USD						
	P	USD	4,787,859.06	142.22	141.04	137.64
	P dy	USD	2,025,517.83	88.77	88.36	86.27
	I	USD	21,835,865.79	145.48	144.19	140.56
	I dy	USD	558,616.79	144.52	143.93	140.56
	J	USD	2,400.00	145.50	144.20	-
	Z	USD	8,342,084.12	147.55	146.14	142.25
	R	USD	2,396,941.58	137.29	136.27	133.23
	J dy	USD	732,609.34	145.50	-	-
Pictet - Short-Term Money Market EUR						
	P	EUR	1,840,069.40	134.76	135.22	135.90
	P dy	EUR	695,287.56	92.48	92.79	93.26
	I	EUR	13,448,396.22	138.05	138.46	139.05
	I dy	EUR	33,057.00	137.93	138.41	139.06
	Z	EUR	3,663,162.99	139.65	140.01	140.48
	R	EUR	1,196,414.74	129.97	130.49	131.32
Pictet - Short-Term Money Market JPY						
	P	JPY	101,198.07	10,029.97	10,043.25	10,060.81
	P dy	JPY	5,640.30	9,346.34	9,410.56	9,454.77
	I	JPY	294,933.21	100,727.69	100,851.04	101,007.03
	J	JPY	100.00	101,198.20	101,305.80	101,422.97
	Z	JPY	100.00	10,202.68	10,211.23	10,218.43
	R	JPY	719,725.69	9,966.40	9,982.10	10,004.56
Pictet - Sovereign Short-Term Money Market USD						
	P	USD	588,273.13	108.83	107.82	105.34
	P dy	USD	397,342.88	104.41	103.96	101.79
	I	USD	1,390,080.56	109.49	108.45	105.91
	Z	USD	124,930.00	110.85	109.75	107.06
	R	USD	524,596.41	107.73	106.77	104.41
	J dy	USD	459,310.59	109.50	-	-

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2020	NET ASSET VALUE PER SHARE 31.03.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet - Sovereign Short-Term Money Market EUR						
	P	EUR	920,838.80	99.55	99.86	100.50
	P dy	EUR	1,135,562.15	95.50	95.88	96.53
	I	EUR	4,827,505.70	100.33	100.63	101.24
	J	EUR	22,530.00	100.66	100.94	101.52
	Z	EUR	790,290.00	101.46	101.74	102.30
	R	EUR	674,215.28	97.96	98.33	99.09

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
FRN ARGENTINA 17/20	ARS	8,668,376.00	76,553.30	0.01
			76,553.30	0.01
Australia				
0.375% WESTPAC BANKING 17/23 -SR-	EUR	300,000.00	292,422.39	0.05
1.25% WESTPAC BANKING 18/33	EUR	1,786,000.00	1,973,926.85	0.32
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	504,000.00	507,843.25	0.08
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	500,000.00	493,711.75	0.08
			3,267,904.24	0.53
Austria				
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	300,000.00	259,482.06	0.04
1.20% AUSTRIA 15/25 -SR-	EUR	5,452,000.00	5,931,868.14	0.98
1.50% AUSTRIA 16/47 -SR-	EUR	717,000.00	919,910.71	0.15
1.50% AUSTRIA 16/86 -SR- 144A/S	EUR	760,000.00	1,067,366.57	0.18
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	300,000.00	294,156.90	0.05
4.15% AUSTRIA 06/37	EUR	2,980,000.00	4,960,930.27	0.82
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	200,000.00	167,063.24	0.03
6.25% SUB. OMV 15/PERP -JR-	EUR	300,000.00	324,514.08	0.05
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	600,000.00	562,212.36	0.09
			14,487,504.33	2.39
Bahrain				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	770,000.00	602,849.68	0.10
			602,849.68	0.10
Belgium				
0.20% BELGIUM (LIN.) 16/23 '79' -SR- 144A/S	EUR	2,590,000.00	2,649,624.13	0.44
0.625% KBC GROUP 19/25 -SR-S	EUR	300,000.00	280,305.96	0.05
0.80% BELGIUM OLO 15/25 '74'	EUR	4,698,000.00	4,970,453.93	0.82
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	4,710,000.00	5,079,813.19	0.84
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	3,288,000.00	3,638,806.26	0.60
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,507,000.00	1,449,479.77	0.24
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	300,000.00	302,649.39	0.05
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	2,100,000.00	2,603,555.64	0.43
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	400,000.00	409,090.16	0.07
1.875% SUB. KBC GROEP 15/27 -S-	EUR	300,000.00	293,337.30	0.05
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	2,003,000.00	2,520,558.98	0.41
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	680,000.00	1,022,942.02	0.17
3.25% ELIA TRANSMISSION BELGIUM 13/28 -SR-S	EUR	200,000.00	235,752.30	0.04
			25,456,369.03	4.21

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bermuda				
3.75% KUNLUN ENERGY 15/25	USD	940,000.00	918,071.31	0.15
			918,071.31	0.15
Brazil				
4.625% BRAZIL 17/28 -SR-	USD	2,314,000.00	2,226,499.05	0.37
10.00% OI 18/25 -SR- -PIK-	USD	371,000.00	232,368.14	0.04
			2,458,867.19	0.41
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	557,000.00	509,469.73	0.08
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	330,000.00	310,985.26	0.05
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	320,000.00	292,571.33	0.05
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	535,000.00	472,335.18	0.08
4.25% HUARONG FINANCE 17/27 -SR-S	USD	523,000.00	473,444.14	0.08
4.375% CHARMING LIGHT 17/27 -SR-S	USD	675,000.00	661,470.29	0.11
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	358,000.00	351,760.63	0.06
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	360,000.00	363,828.29	0.06
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	200,000.00	187,891.59	0.03
5.875% EASY TACTIC 17/23 -SR-S	USD	278,000.00	207,225.44	0.03
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	465,000.00	373,539.64	0.06
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	418,000.00	362,772.99	0.06
			4,567,294.51	0.75
Bulgaria				
2.95% BULGARIA 14/24 REG.S	EUR	460,000.00	514,041.03	0.08
			514,041.03	0.08
Canada				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	309,000.00	277,655.70	0.05
0.04% C.I.B.C. 19/27	EUR	1,500,000.00	1,478,159.55	0.24
1.50% CANADA 19/24 SJ967	CAD	29,459,000.00	19,594,653.97	3.23
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,358,000.00	927,866.55	0.15
			22,278,335.77	3.67
Cayman Islands				
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	500,000.00	501,488.65	0.08
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	400,000.00	405,251.96	0.07
3.25% SUB. XLIT 17/47	EUR	400,000.00	395,103.84	0.07
3.95% LONGFOR GROUP 19/29 -SR-S	USD	294,000.00	251,703.00	0.04
4.50% LONGFOR GROUP 18/28 -SR-S	USD	744,000.00	677,925.21	0.11
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	400,000.00	324,388.60	0.05
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	627,000.00	425,436.84	0.07
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	532,000.00	461,795.92	0.08
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	209,000.00	158,502.88	0.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	233,000.00	197,368.31	0.03
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	1,318,000.00	1,100,866.22	0.18
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	302,000.00	263,937.62	0.04
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	600,000.00	527,085.70	0.09
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	221,000.00	194,929.62	0.03
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	442,000.00	383,792.17	0.06
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	600,000.00	547,731.80	0.09
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	455,000.00	339,107.51	0.06
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	200,000.00	167,580.18	0.03
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,096,000.00	710,324.86	0.12
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	565,000.00	474,260.53	0.08
			8,508,581.42	1.41
Chile				
3.50% CHILE 19/50 -SR-	USD	820,000.00	766,186.88	0.13
			766,186.88	0.13
China				
5.95% POWERLONG R.E.H 17/20 -SR-	USD	265,000.00	236,641.96	0.04
6.40% CNOOC 07/37 -SR-	USD	309,000.00	395,526.22	0.07
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	1,014,000.00	861,870.50	0.14
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	225,000.00	156,146.86	0.03
			1,650,185.54	0.28
Colombia				
4.50% COLOMBIA 18/29 -SR-	USD	644,000.00	586,694.88	0.10
6.125% COLOMBIA - GLOBAL - 09/41	USD	934,000.00	949,773.65	0.16
			1,536,468.53	0.26
Croatia				
1.125% CROATIA 19/29 -SR-S	EUR	660,000.00	605,715.40	0.10
2.75% CROATIA 17/30 -SR-	EUR	400,000.00	421,459.12	0.07
			1,027,174.52	0.17
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	200,000.00	191,074.08	0.03
4.50% ENERGO PRO 18/24 -SR-	EUR	231,000.00	216,897.01	0.04
			407,971.09	0.07
Denmark				
0.00% KOMMUNEKREDIT 17/22 -SR-	EUR	1,560,000.00	1,572,337.73	0.26
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,254,000.00	2,302,734.64	0.38
1.625% DANSKE BANK 19/24 -SR-S	EUR	349,000.00	338,491.47	0.06
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	315,000.00	304,277.05	0.05
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	500,000.00	497,887.20	0.08
			5,015,728.09	0.83

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Dominican Republic				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	1,009,000.00	852,928.35	0.14
			852,928.35	0.14
Ecuador				
8.75% ECUADOR 17/23 -SR-S	USD	200,000.00	43,177.57	0.01
			43,177.57	0.01
Egypt				
6.375% EGYPT 19/31 -SR-	EUR	841,000.00	660,690.86	0.11
8.50% EGYPT 17/47 -SR-S	USD	347,000.00	256,087.00	0.04
8.70% EGYPT 19/49 -SR-S	USD	400,000.00	298,908.62	0.05
			1,215,686.48	0.20
Finland				
0.875% ELISA 17/24 -SR-S	EUR	200,000.00	201,331.40	0.03
1.125% ELISA 19/26 -SR-	EUR	580,000.00	581,745.10	0.10
2.625% FINLAND 12/42 -SR-	EUR	1,984,000.00	3,030,676.26	0.50
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	100,000.00	108,388.89	0.02
			3,922,141.65	0.65
France				
0.00% O.A.T. 16/22 -SR-	EUR	18,920,000.00	19,176,613.85	3.16
0.00% O.A.T. 18/24	EUR	15,010,000.00	15,320,484.85	2.52
0.25% SCHNEIDER 20/29 -SR-S	EUR	600,000.00	557,188.98	0.09
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	300,000.00	295,232.85	0.05
0.375% COFIROUTE 16/25 -SR-	EUR	200,000.00	195,858.64	0.03
0.375% ENGIE 17/23 -SR-	EUR	100,000.00	98,900.06	0.02
0.50% BNP PARIBAS 16/22 -SR-S	EUR	200,000.00	197,636.56	0.03
0.50% BPCE 19/27 -SR-	EUR	600,000.00	535,080.36	0.09
0.50% ENGIE 19/30 -SR-S	EUR	200,000.00	182,018.86	0.03
0.50% O.A.T. 16/26 -SR-	EUR	14,443,000.00	15,189,957.30	2.50
0.50% ORANGE 19/32 -SR-S	EUR	200,000.00	175,239.36	0.03
0.50% PSA BANQUE 19/22 -SR-S	EUR	100,000.00	97,409.56	0.02
0.625% BPCE 20/30 -SR-S	EUR	900,000.00	826,697.16	0.14
0.625% HOLDING D'INFRASTR. DE TRANSPORT 17/23 -SR-	EUR	100,000.00	96,786.15	0.02
0.625% KLEPIERRE 19/30 -SR-	EUR	1,100,000.00	958,342.44	0.16
0.625% LEGRAND 19/28 -SR-S	EUR	300,000.00	296,903.79	0.05
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	166,000.00	160,398.36	0.03
0.625% RCI BANQUE 16/21 -SR-	EUR	100,000.00	97,385.39	0.02
0.625% SAINT GOBAIN 19/24 -SR-	EUR	400,000.00	386,962.64	0.06
0.625% TEREKA 20/28 -SR-	EUR	200,000.00	186,017.48	0.03
0.75% BFCM 18/25 -SR-S	EUR	400,000.00	388,790.48	0.06
0.75% BFCM 19/26 -SR-	EUR	300,000.00	289,845.99	0.05
0.75% PSA BANQUE 18/23 -SR-	EUR	100,000.00	95,987.42	0.02
0.75% RCI BANQUE 17/22 -SR-	EUR	453,000.00	430,907.37	0.07
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	300,000.00	296,809.17	0.05
0.75% THALES 18/25 -SR-	EUR	200,000.00	195,697.02	0.03
0.875% BPCE 18/24 -SR-	EUR	600,000.00	576,304.14	0.09
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	100,000.00	98,064.59	0.02
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	200,000.00	201,019.84	0.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
1.00% BNP PARIBAS 17/24 -SR-	EUR	100,000.00	96,063.84	0.02
1.00% BPCE 19/25 -SR-	EUR	300,000.00	284,338.14	0.05
1.00% LEGRAND 18/26 -SR-	EUR	300,000.00	306,165.96	0.05
1.00% SANOFI 20/25 -SR-	EUR	200,000.00	205,443.86	0.03
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	400,000.00	376,675.60	0.06
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	200,000.00	200,417.46	0.03
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	600,000.00	605,897.88	0.10
1.125% BNP PARIBAS 18/26 -SR-S	EUR	411,000.00	386,788.32	0.06
1.125% BPCE 17/23 -SR-	EUR	100,000.00	97,849.48	0.02
1.125% COFIROUTE 17/27 -SR-	EUR	100,000.00	100,597.18	0.02
1.125% IN'LI 19/19 -SR-	EUR	600,000.00	597,938.64	0.10
1.125% ORANGE 19/24 -SR-	EUR	100,000.00	100,588.18	0.02
1.25% ACCOR 17/24 -SR-S	EUR	200,000.00	178,407.84	0.03
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	300,000.00	301,697.40	0.05
1.25% O.A.T. 16/36 -SR-	EUR	8,893,000.00	10,243,277.55	1.69
1.25% O.A.T. 18/34 -SR-	EUR	8,580,000.00	9,862,986.28	1.62
1.375% AIR LIQUIDE 20/30 -SR-	EUR	200,000.00	209,149.22	0.03
1.50% SUEZ 17/29 -SR-	EUR	200,000.00	208,228.42	0.03
1.625% BENI STABILI 17/24 -SR-	EUR	200,000.00	204,934.36	0.03
1.625% GECINA 18/30 -SR-	EUR	300,000.00	306,928.29	0.05
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	300,000.00	287,684.40	0.05
1.625% SUB. ENGIE 19/PERP -JR-	EUR	600,000.00	546,160.38	0.09
1.75% CARREFOUR SA 18/26 -SR-	EUR	100,000.00	99,874.74	0.02
1.75% ENGIE 20/28	EUR	300,000.00	310,438.32	0.05
1.75% O.A.T. 16/66 -SR-	EUR	3,525,000.00	4,879,751.97	0.80
2.00% EDF 19/49 -SR-S	EUR	400,000.00	358,408.24	0.06
2.00% O.A.T. 17/48	EUR	4,758,322.00	6,425,827.89	1.06
2.00% ORANGE 19/29 -SR-	EUR	500,000.00	529,606.55	0.09
2.125% BNP PARIBAS 19/27 -SR-	EUR	600,000.00	594,219.54	0.10
2.125% SUB. URW 18/PERP -JR-	EUR	900,000.00	803,089.53	0.13
2.25% SUB. TOTAL 15/PERP	EUR	100,000.00	99,628.61	0.02
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	600,000.00	630,575.16	0.10
2.375% SUB. BNP PARIBAS 15/25 -JR-S	EUR	500,000.00	489,529.45	0.08
2.375% SUB. BNP PARIBAS 18/30 -S-	EUR	300,000.00	286,260.24	0.05
2.50% CAP GEMINI 15/23	EUR	100,000.00	104,608.32	0.02
2.589% DANONE 16/23 -SR- 144A	USD	553,000.00	499,466.61	0.08
2.625% CARREFOUR 20/27 -SR-	EUR	1,100,000.00	1,141,374.08	0.19
2.625% RCI BANQUE 19/30 -S-	EUR	700,000.00	582,650.88	0.10
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	500,000.00	494,618.50	0.08
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	600,000.00	610,323.54	0.10
2.875% SUB. URW 18/PERP -JR-	EUR	100,000.00	84,683.89	0.01
3.125% ORANGE 13/24 -SR- REG.S	EUR	200,000.00	216,628.08	0.04
3.25% SUB. ENGIE 19/PERP -JR-	EUR	300,000.00	296,382.30	0.05
3.375% SUB. CREDIT MUTUEL ARKEA 19/31 -S-	EUR	100,000.00	94,537.08	0.02
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	800,000.00	684,326.72	0.11

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	900,000.00	913,940.64	0.15
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	400,000.00	385,679.20	0.06
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	519,000.00	358,289.60	0.06
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	300,000.00	305,046.45	0.05
5.25% SUB. ORANGE 14/PERP -JR-	EUR	300,000.00	321,723.60	0.05
5.875% ALTICE FRANCE 18/27 -S-	EUR	589,000.00	587,219.10	0.10
			106,501,468.17	17.56
Germany				
0.00% GERMANY 19/50 -SR-	EUR	4,840,000.00	4,955,968.82	0.82
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	375,000,000.00	185,862.17	0.03
0.00% K.F.W. 19/26 -SR-S	EUR	1,275,000.00	1,288,375.26	0.21
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	400,000.00	368,122.52	0.06
0.25% GERMANY 19/29 -SR-	EUR	5,204,528.49	5,607,185.68	0.92
0.35% E.ON 19/30 -SR-	EUR	107,000.00	96,457.15	0.02
0.375% DAIMLER 19/26 -SR-	EUR	517,000.00	459,405.99	0.08
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	1,100,000.00	1,063,843.88	0.18
0.50% GERMANY 15/25 -SR-	EUR	7,214,265.25	7,652,852.90	1.26
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	283,000.00	268,757.63	0.04
0.75% K.F.W. 19/29 -SR-	EUR	1,170,000.00	1,254,835.41	0.21
0.75% SAP 18/24 -SR-S	EUR	100,000.00	100,584.15	0.02
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	331,000.00	317,773.04	0.05
0.875% E.ON 17/24 -SR-	EUR	200,000.00	200,364.60	0.03
1.00% COMMERZBANK 19/26 -SR-S	EUR	557,000.00	539,541.67	0.09
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	4,676.81	0.00
1.125% DAIMLER 19/31 -SR-S	EUR	200,000.00	164,529.54	0.03
1.25% SAP 18/28 -SR-S	EUR	200,000.00	207,106.28	0.03
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	362,000.00	354,135.37	0.06
1.55% TLG IMMOBILEN 19/26 -SR-S	EUR	800,000.00	780,984.88	0.13
1.625% BASF 17/37 SDIP -SR-	EUR	217,000.00	208,593.75	0.03
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	700,000.00	587,479.06	0.10
1.625% VW LEASING 18/25 -SR-S	EUR	300,000.00	285,385.26	0.05
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	400,000.00	404,340.68	0.07
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	400,000.00	347,822.12	0.06
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	800,000.00	658,533.28	0.11
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	100,000.00	99,865.13	0.02
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	200,000.00	201,692.66	0.03
2.375% SUB. BAYER 15/75 -JR-S	EUR	500,000.00	467,651.40	0.08
2.50% ZF EUROPE FINANCE 19/27 -SR-S	EUR	400,000.00	309,866.24	0.05
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	900,000.00	828,545.13	0.14
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	100,000.00	103,786.32	0.02
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	100,000.00	108,993.15	0.02

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	300,000.00	305,329.98	0.05
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	500,000.00	376,134.50	0.06
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	100,000.00	108,972.01	0.02
			31,274,354.42	5.18
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	315,000.00	279,460.76	0.05
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	312,000.00	288,797.82	0.05
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	350,000.00	352,226.50	0.06
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	433,000.00	387,668.49	0.06
			1,308,153.57	0.22
Indonesia				
1.40% INDONESIA 19/31 -SR-	EUR	429,000.00	371,396.54	0.06
1.45% INDONESIA 19/26 -SR-	EUR	498,000.00	455,983.39	0.08
3.70% INDONESIA 19/49 -SR-	USD	870,000.00	768,854.95	0.13
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	847,000.00	754,149.23	0.12
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	787,000.00	752,694.13	0.12
8.375% INDONESIA 19/39 -SR-	IDR	7,642,000,000.00	423,728.65	0.07
			3,526,806.89	0.58
Ireland				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	691,000.00	689,110.88	0.11
0.875% FRESENIUS FINANCE 17/22 S1 -SR-S	EUR	154,000.00	154,081.30	0.03
1.00% IRELAND 16/26 -SR-	EUR	2,200,000.00	2,362,187.08	0.39
1.625% ZURICH FINANCE IRELAND 19/39 -SR-	EUR	509,000.00	461,083.35	0.08
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	100,000.00	101,805.74	0.02
2.00% IRELAND 15/45 -S-	EUR	1,000,000.00	1,326,586.60	0.22
2.40% IRELAND 14/30	EUR	2,183,000.00	2,708,164.31	0.45
2.625% GE CAPITAL EUROPEAN FUNDING 13/23 -SR-	EUR	300,000.00	302,746.05	0.05
			8,105,765.31	1.35
Israel				
1.50% SUB. ISRAEL 19/29 -SR-	EUR	500,000.00	526,326.75	0.09
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	639,000.00	641,649.82	0.11
			1,167,976.57	0.20
Italy				
FRN UNICREDIT 19/25 -SR-	EUR	406,000.00	382,664.42	0.06
0.625% MEDIOBANCA 17/22 -SR-	EUR	200,000.00	192,816.60	0.03
0.65% ITALY (BTP) 16/23 -SR-	EUR	11,662,000.00	11,694,680.42	1.93
0.85% ITALY (BTP) 19/27 -SR-	EUR	12,600,000.00	12,391,493.94	2.04
0.875% SNAM 16/26 S.17 -SR-S	EUR	100,000.00	98,229.63	0.02
0.90% ITALY (BTP) 17/22	EUR	5,400,000.00	5,458,532.76	0.90
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	398,000.00	389,424.10	0.06

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
1.35% ITALY (BTP) 19/30	EUR	13,011,000.00	12,884,583.82	2.12
1.5 % IREN 17/27 -SR-S	EUR	200,000.00	201,190.20	0.03
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	256,000.00	251,883.01	0.04
2.00% UNICREDIT 16/23 -SR-	EUR	100,000.00	99,226.24	0.02
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	650,000.00	643,585.67	0.11
2.25% ITALY (BTP) 16/36	EUR	7,643,000.00	8,025,179.04	1.32
2.50% SUB. ENEL 18/78 -JR-S	EUR	200,000.00	186,696.92	0.03
2.70% ITALY (BTP) 16/47	EUR	3,194,000.00	3,450,771.09	0.57
2.80% ITALY (BTP) 16/67	EUR	490,000.00	525,486.78	0.09
3.45% ITALY (BTP) 17/48	EUR	9,000,000.00	11,023,955.10	1.81
3.50% SUB. ENEL 19/80 -JR-S	EUR	800,000.00	769,728.64	0.13
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	607,000.00	427,914.36	0.07
4.375% SUB. UBI BANCA 19/29 -S-	EUR	151,000.00	132,414.04	0.02
4.45% SUB UBI BANCA 17/27 -S-	EUR	605,000.00	591,564.70	0.10
5.861% SUB. UNICREDIT 17/32 -S-	USD	353,000.00	285,385.12	0.05
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	400,000.00	436,650.20	0.07
			70,544,056.80	11.62
Japan				
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	300,000.00	297,420.39	0.05
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	101,000.00	96,743.72	0.02
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	216,000.00	227,971.69	0.04
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	110,000.00	114,888.77	0.02
3.00% TAKEDA PHARMACEUTICAL 18/30 -SR-	EUR	490,000.00	516,623.46	0.09
			1,253,648.03	0.22
Jersey				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	200,000.00	200,506.24	0.03
1.50% GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	300,000.00	242,076.90	0.04
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	300,000.00	255,739.11	0.04
1.875% HEATHROW FUNDING 19/34 -SR-S	EUR	100,000.00	86,330.54	0.01
			784,652.79	0.12
Kazakhstan				
1.50% KAZAKHSTAN 19/34 -SR-S	EUR	100,000.00	89,779.62	0.01
			89,779.62	0.01
Luxembourg				
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	269,000.00	255,880.36	0.04
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	439,000.00	427,525.90	0.07
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	403,000.00	396,504.28	0.07

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
0.625% AROUNDTOWN 19/25 -SR-	EUR	300,000.00	282,307.86	0.05
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	338,000.00	315,288.63	0.05
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	242,000.00	238,931.49	0.04
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	301,000.00	312,363.20	0.05
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	200,000.00	195,657.14	0.03
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	550,000.00	568,173.93	0.09
1.50% ALERGAN FUNDINGS 18/23 -SR-	EUR	169,000.00	173,123.48	0.03
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	293,000.00	268,668.61	0.04
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	608,000.00	589,490.41	0.10
1.625% AROUNDTOWN 18/28 -SR-	EUR	300,000.00	286,789.17	0.05
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	642,000.00	606,590.49	0.10
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	510,000.00	469,124.52	0.08
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	600,000.00	545,037.24	0.09
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	547,000.00	480,053.11	0.08
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	200,000.00	202,825.88	0.03
2.00% AROUNDTOWN 18/26 -SR-	EUR	200,000.00	200,595.76	0.03
2.125% CPI PROPERTY (FR/RAT) 17/24 -SR-	EUR	200,000.00	196,856.84	0.03
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	997,000.00	1,010,577.35	0.17
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	300,000.00	305,853.18	0.05
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	716,000.00	630,471.15	0.10
5.30% RAIZEN FUELS FINANCE -SR-S	USD	759,000.00	642,013.26	0.11
7.00% GOL FINANCE 17/25 -SR-S	USD	387,000.00	158,142.67	0.03
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	300,000.00	322,262.34	0.05
			10,081,108.25	1.66
Mexico				
1.75% MEXICO 18/28 -SR-	EUR	1,000,000.00	940,914.30	0.15
3.00% MEXICO 15/45 -SR-	EUR	200,000.00	188,530.90	0.03
4.875% PEMEX 17/28 -SR-S	EUR	363,000.00	265,161.59	0.04
			1,394,606.79	0.22
Netherlands				
0.00% ENEL FINANCE INTERNATIONAL 19/24 -SR-S	EUR	483,000.00	461,425.94	0.08
0.125% BMW FINANCE 19/22 -SR-S	EUR	354,000.00	343,743.03	0.06
0.125% NATIONALE BANK 19/29 -SR-S	EUR	600,000.00	593,382.00	0.10
0.125% SIEMENS FINANCE 19/29 -SR-S	EUR	194,000.00	176,818.91	0.03
0.25% NETHERLANDS 15/25	EUR	4,437,000.00	4,634,268.58	0.76
0.25% ASML HOLDINGS -SR-S	EUR	533,000.00	490,872.27	0.08
0.25% BNG BANK 15/25 S.1213 -SR-S	EUR	729,000.00	744,653.96	0.12
0.25% DAIMLER FINANCE 19/23 -SR-S	EUR	586,000.00	557,062.38	0.09
0.375% BMW FINANCE NV 20/27 -SR-S	EUR	575,000.00	518,226.23	0.09
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	388,000.00	386,097.44	0.06
0.375% EDP FINANCE 19/26 -SR-S	EUR	433,000.00	406,206.65	0.07

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
0.375% ENEL FINANCE INTERNATIONAL 19/27 -SR-S	EUR	200,000.00	186,712.04	0.03
0.50% NETHERLANDS 16/26	EUR	4,957,000.00	5,273,725.04	0.87
0.50% NETHERLANDS 19/40 S	EUR	4,120,000.00	4,551,380.89	0.75
0.50% ALLIANZ FINANCE 20/31 -SR-S	EUR	500,000.00	454,368.80	0.07
0.50% RELX FINANCE 20/28 -SR-S	EUR	554,000.00	521,226.58	0.09
0.50% SIEMENS FIN. 20/32 -SR-S	EUR	800,000.00	730,495.36	0.12
0.625% BMW FINANCE 19/23 -SR-	EUR	163,000.00	157,584.93	0.03
0.625% DAIMLER INTERNATIONAL 19/27 -SR-	EUR	318,000.00	282,168.90	0.05
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	442,000.00	429,880.76	0.07
0.625% DIGITAL DUTCH 20/25 -SR-S	EUR	356,000.00	332,913.08	0.05
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	341,000.00	341,930.01	0.06
0.75% NATURGY FINANCE 19/29 -SR-S	EUR	600,000.00	570,601.56	0.09
0.75% RABOBANK 18/23 -SR-	EUR	400,000.00	387,616.80	0.06
0.875% ABN AMRO BANK 18/25 -SR-	EUR	450,000.00	442,939.86	0.07
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	198,000.00	183,797.26	0.03
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	381,000.00	379,901.04	0.06
1.00% AEGON 16/23 -SR-	EUR	200,000.00	197,253.94	0.03
1.00% BMW FINANCE 18/25 -SR-	EUR	282,000.00	272,059.67	0.04
1.00% RELX FINANCE 17/24 -SR-	EUR	140,000.00	140,977.30	0.02
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	100,000.00	101,068.82	0.02
1.125% BMW FINANCE 18/26 -SR-S	EUR	206,000.00	198,141.70	0.03
1.125% ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	300,000.00	297,258.36	0.05
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	500,000.00	423,480.90	0.07
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	200,000.00	199,128.76	0.03
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	500,000.00	500,201.40	0.08
1.35% WPC EUROBOND 19/28 -SR-	EUR	1,302,000.00	1,154,726.87	0.19
1.375% ASML HOLDING 16/26 -SR-	EUR	120,000.00	123,986.34	0.02
1.375% DEUTSCHE TELEKOM INTERNATIONAL 18/25 -SR-S	EUR	100,000.00	101,864.55	0.02
1.375% PHILIPS 20/25 -SR-	EUR	535,000.00	546,596.45	0.09
1.50% INNOGY FINANCE 18/29 -SR-S	EUR	100,000.00	101,981.93	0.02
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	300,000.00	301,906.23	0.05
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	208,000.00	190,369.40	0.03
1.625% HEINEKEN 20/25 -SR-	EUR	335,000.00	343,612.08	0.06
1.625% INNOGY FINANCE 18/26 -SR-	EUR	327,000.00	339,966.96	0.06
1.75% UNILEVER 20/30 -SR-	EUR	185,000.00	198,770.48	0.03
1.875% EDP FINANCE 18/25 -SR-	EUR	200,000.00	206,067.86	0.03
1.875% REDEXIS GAS 15/27 -SR-S	EUR	200,000.00	196,809.16	0.03
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	100,000.00	95,872.81	0.02
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	400,000.00	383,352.64	0.06
2.00% ARGENTUM NETHERLANDS/GIVAUDAN 18/30 -S-	EUR	100,000.00	102,748.37	0.02
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	400,000.00	359,603.00	0.06

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
2.25% MYLAN 16/24 -SR-	EUR	295,000.00	295,898.13	0.05
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	200,000.00	198,884.40	0.03
2.625% VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	200,000.00	200,502.78	0.03
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	400,000.00	373,365.16	0.06
2.75% NETHERLANDS 14/47 -SR-	EUR	2,035,000.00	3,502,170.69	0.58
2.875% SUB. ABN AMRO BANK 15/25	EUR	400,000.00	398,938.76	0.07
2.875% SUB. ABN AMRO BANK 16/28	EUR	300,000.00	295,628.25	0.05
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	300,000.00	221,868.27	0.04
3.125% MYLAN 16/28 -SR-S	EUR	500,000.00	507,898.40	0.08
3.15% ING GROUP 17/22 -SR-	USD	460,000.00	417,595.62	0.07
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	100,000.00	100,334.01	0.02
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	400,000.00	396,315.84	0.07
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	500,000.00	460,421.55	0.08
3.625% SUB. ING BANK 14/26 '120'JR	EUR	400,000.00	399,331.36	0.07
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	250,000.00	242,265.23	0.04
3.875% RABOBANK 13/23	EUR	300,000.00	318,739.38	0.05
3.875% SUB. AGEAS 19/PERP -S-	EUR	200,000.00	157,132.58	0.03
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	190,000.00	322,674.99	0.05
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	300,000.00	297,963.15	0.05
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	300,000.00	296,161.56	0.05
4.625% SUB. NN GROUP 14/44 -JR-	EUR	600,000.00	615,835.44	0.10
4.625% SUB. NN GROUP 17/48 -JR-	EUR	200,000.00	200,317.40	0.03
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	100,000.00	99,133.21	0.02
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	610,000.00	638,010.20	0.11
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	300,000.00	272,268.96	0.04
			42,847,461.60	7.07
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	537,000.00	325,783.46	0.05
9.248% NIGERIA 18/49 -SR-S	USD	400,000.00	257,796.46	0.04
			583,579.92	0.09
Norway				
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	118,108,000.00	10,818,815.07	1.78
			10,818,815.07	1.78
Peru				
7.35% PERU 05/25	USD	635,000.00	723,838.56	0.12
8.75% PERU 03/33 -SR-	USD	1,123,000.00	1,587,062.30	0.26
			2,310,900.86	0.38

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Poland				
2.00% POLAND 19/49 -SR-	EUR	150,000.00	189,889.22	0.03
3.00% POLAND 14/24 S36 -SR-S	EUR	1,245,000.00	1,382,043.00	0.23
			1,571,932.22	0.26
Portugal				
4.125% PORTUGAL (ODT) 17/27 -SR-	EUR	7,574,000.00	9,533,858.84	1.57
			9,533,858.84	1.57
Qatar				
5.103% QATAR 18/48 -SR-	USD	640,000.00	697,700.21	0.11
			697,700.21	0.11
Republic of Ghana				
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	940,000.00	673,361.87	0.11
			673,361.87	0.11
Romania				
3.375% ROMANIA 20/50 -SR-	EUR	1,640,000.00	1,495,871.22	0.25
4.625% ROMANIA 19/49 -SR-S	EUR	330,000.00	354,854.54	0.06
			1,850,725.76	0.31
Saudi Arabia				
2.00% SAUDI ARABIA 19/39 -SR-S	EUR	150,000.00	140,510.58	0.02
			140,510.58	0.02
Slovenia				
5.125% SLOVENIA 11/26 'RS70'	EUR	1,630,000.00	2,126,463.12	0.35
			2,126,463.12	0.35
South Africa				
5.875% SOUTH AFRICA 13/25	USD	770,000.00	665,521.77	0.11
5.875% SOUTH AFRICA 18/30 -SR-	USD	1,115,000.00	865,024.21	0.14
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	19,605,269.00	744,135.66	0.12
			2,274,681.64	0.37
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	600,000.00	446,672.52	0.07
0.25% SPAIN 19/24 -SR-	EUR	7,620,000.00	7,682,578.49	1.26
0.375% BBVA 19/26 -SR-S	EUR	700,000.00	644,741.16	0.11
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	800,000.00	754,390.16	0.12
0.45% SPAIN 17/22 -SR-	EUR	6,100,000.00	6,194,033.33	1.02
0.50% SPAIN 20/30 -SR-	EUR	6,250,000.00	6,212,629.38	1.02
0.60% SPAIN 19/29 -SR-	EUR	10,420,000.00	10,501,156.17	1.73
0.75% CAIXABANK 18/23 -SR-	EUR	400,000.00	389,784.80	0.06
0.875% BANKIA 19/24 -SR-	EUR	300,000.00	290,661.57	0.05
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	100,000.00	99,349.61	0.02
1.125% CAIXABANK 17/24 -SR-	EUR	500,000.00	488,598.95	0.08
1.30% SPAIN 16/26 -SR-	EUR	7,565,000.00	8,066,638.18	1.33
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	200,000.00	199,611.44	0.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
1.477% TELEFONICA EMISIONES 15/21	EUR	300,000.00	302,995.83	0.05
1.625% MAPFRE 16/26 -SR-	EUR	400,000.00	402,127.68	0.07
1.85% SPAIN 19/35 -SR-S 144A	EUR	2,670,000.00	3,034,190.94	0.50
1.95% SPAIN 15/30 -SR-	EUR	6,200,000.00	7,049,865.62	1.16
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,500,000.00	1,841,034.90	0.30
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	100,000.00	100,600.52	0.02
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	400,000.00	386,663.80	0.06
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	300,000.00	307,826.49	0.05
2.70% SPAIN 18/48 -SR-	EUR	4,740,000.00	6,246,041.15	1.03
3.00% ABERTIS INFRAESTRUCTURAS 19/31 -SR-S	EUR	400,000.00	385,641.72	0.06
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	500,000.00	490,725.70	0.08
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	249,000.00	163,693.00	0.03
3.45% SPAIN 16/66 -SR-	EUR	680,000.00	1,096,696.32	0.18
4.375% SUB. MAPFRE 17/47	EUR	200,000.00	207,339.52	0.03
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	800,000.00	611,975.04	0.10
6.125% SUB ABANCA 19/29 -S-	EUR	600,000.00	516,843.90	0.09
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	300,000.00	270,427.80	0.04
			65,385,535.69	10.75
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	460,000.00	246,226.79	0.04
7.85% SRI LANKA 19/29 -SR-S	USD	763,000.00	398,559.36	0.07
			644,786.15	0.11
Supranational				
0.125% E.F.S.F. 17/23 '123' T1 -SR-S	EUR	1,276,000.00	1,295,377.59	0.21
0.125% E.I.B. 15/25 '2167/0100' -SR-	EUR	2,150,000.00	2,190,277.46	0.36
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	2,000,000.00	2,156,539.60	0.36
1.00% E.I.B. 16/32 '2232/0100' -SR-	EUR	2,000,000.00	2,218,923.60	0.37
1.20% E.F.S.F. 15/45 -SR-	EUR	755,000.00	894,181.38	0.15
			8,755,299.63	1.45
Sweden				
0.125% SWEDEN 18/23 -SR-S	EUR	2,633,000.00	2,680,281.83	0.44
0.75% SWEDEN 18/29 S.1061 144A -S-	SEK	48,500,000.00	4,767,306.73	0.78
0.75% STOCKHOLMS LANS LS 15/25 '8' -S-	EUR	860,000.00	903,369.97	0.15
1.00% NORDEA BANK 16/26 -SR-	EUR	100,000.00	97,925.49	0.02
1.125% HEIMSTADEN 20/26 -SR-	EUR	632,000.00	610,595.24	0.10
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	200,000.00	201,708.56	0.03
1.125% TELE2 AB 18/24 -SR-	EUR	200,000.00	202,969.98	0.03
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	421,000.00	432,731.33	0.07
2.375% SWEDEN 18/23 -SR-S	USD	1,499,000.00	1,425,589.65	0.23
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	170,000.00	148,058.53	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	200,000.00	208,123.44	0.03
3.00% INTRUM 19/27 -SR-S	EUR	1,025,000.00	724,390.05	0.12
4.00% SUB.NORDEA BANK 10/21 S.166 -S-	EUR	100,000.00	102,568.06	0.02
			12,505,618.86	2.04
Switzerland				
FRN UBS AUSTRALIA 18/21 -SR-	AUD	909,000.00	506,513.20	0.08
0.25% UBS GROUP 20/26 -SR-S	EUR	565,000.00	510,966.17	0.08
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	300,000.00	297,628.62	0.05
1.25% CS GROUP 17/25 -SR-S	EUR	200,000.00	188,482.46	0.03
3.25% CREDIT SUISSE 20/26 -SR-	EUR	917,000.00	936,352.55	0.15
4.75% SUB. UBS 14/26 -JR-S	EUR	300,000.00	293,989.47	0.05
			2,733,932.47	0.44
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	197,000.00	162,981.49	0.03
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	223,000.00	181,770.71	0.03
			344,752.20	0.06
United Arab Emirates				
4.125% ABU DHABI 17/47 -SR-S	USD	700,000.00	684,998.28	0.11
			684,998.28	0.11
United Kingdom				
0.375% VODAFONE GROUP 17/21 -SR-	EUR	200,000.00	199,129.04	0.03
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	400,000.00	399,130.44	0.07
0.75% CA LONDON 18/23 -SR-S	EUR	500,000.00	494,301.10	0.08
0.75% COCA-COLA EUR. PART. 16/22 -SR-	EUR	200,000.00	199,631.22	0.03
0.831% BP CAPITAL MARKETS 19/27 -SR-	EUR	442,000.00	409,167.93	0.07
0.875% OTE 19/26 -SR-S	EUR	600,000.00	522,276.00	0.09
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	413,000.00	406,379.28	0.07
1.125% SANTANDER UK GRP 16/23 -SR-S	EUR	110,000.00	106,009.83	0.02
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	600,000.00	560,317.74	0.09
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	180,000.00	184,835.75	0.03
1.375% NATIONWIDE BUILDING SOCIETY 17/32	EUR	787,000.00	881,534.13	0.15
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	577,000.00	507,375.37	0.08
1.625% SUB. NGG FINANCE 19/79 -SR-S	EUR	381,000.00	340,362.27	0.06
1.625% VODAFONE GROUP 19/30 -SR-	EUR	245,000.00	240,532.47	0.04
1.75% COCA-COLA 20/26 -SR-	EUR	228,000.00	232,276.21	0.04
1.75% HAMMERSON 16/23 -SR-S	EUR	300,000.00	285,564.42	0.05
2.00% ROYAL BANK OF SCOTLAND 18/25 -SR-S	EUR	500,000.00	482,354.95	0.08
2.00% SUB. BARCLAYS 17/28 -S-	EUR	700,000.00	640,634.47	0.11
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	400,000.00	407,399.52	0.07

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
2.20% VODAFONE GROUP 16/26 '55' -SR-	EUR	300,000.00	317,597.16	0.05
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	252,000.00	269,627.48	0.04
2.375% SSE 13/22 '9' -SR-S	EUR	150,000.00	154,910.03	0.03
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	500,000.00	545,961.70	0.09
2.50% TESCO CORP TREASURY SERVICES 14/24 -SR-S	EUR	400,000.00	413,338.24	0.07
2.50% VODAFONE GROUP 19/39 -SR-	EUR	464,000.00	454,447.82	0.07
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	250,000.00	251,755.43	0.04
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	1,185,000.00	1,216,463.29	0.20
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	1,687,000.00	1,703,505.56	0.28
3.875% CREDIT AGRICOLE (LONDON) 14/24	USD	457,000.00	426,284.71	0.07
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	198,000.00	207,936.02	0.03
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	442,000.00	365,421.58	0.06
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	388,000.00	285,873.20	0.05
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	550,000.00	546,737.15	0.09
6.125% SUB. AVIVA 13/43 '8' REG.S	EUR	229,000.00	249,242.66	0.04
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	350,000.00	320,672.34	0.05
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	529,000.00	545,091.08	0.09
8.00% SUB. VIRGIN MONEY (COCO) 16/PERP -JR-	GBP	200,000.00	177,596.09	0.03
			15,951,673.68	2.64
United States				
FRN HP ENTERPRISE 18/21 -SR-	USD	121,000.00	104,204.63	0.02
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	240,000.00	217,968.58	0.04
0.25% STRYKER 19/24 -SR-	EUR	328,000.00	317,219.03	0.05
0.30% IBM 20/28 -SR-	EUR	907,000.00	849,854.83	0.14
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	300,000.00	288,167.58	0.05
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	150,000.00	148,472.19	0.02
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	335,000.00	295,690.13	0.05
0.50% CITIGROUP 19/27 -SR-S	EUR	269,000.00	238,517.62	0.04
0.50% PROCTER & GAMBLE 17/24 -SR-	EUR	200,000.00	199,456.00	0.03
0.50% VERIZON COMMUNICATIONS 16/22 -SR-	EUR	200,000.00	198,610.08	0.03
0.50% WHIRLPOOL 20/28 -SR-	EUR	571,000.00	529,905.42	0.09
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	472,000.00	408,356.32	0.07
0.60% PERKINELMER 18/21 -SR-	EUR	200,000.00	199,773.78	0.03
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	600,000.00	574,141.62	0.09
0.625% PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	300,000.00	289,768.44	0.05
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	510,000.00	432,478.78	0.07

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.637% MORGAN STANLEY 19/24 -SR-	EUR	400,000.00	380,350.08	0.06
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	560,000.00	552,021.40	0.09
0.75% COMCAST 20/32 -SR-	EUR	265,000.00	240,449.10	0.04
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	366,000.00	337,138.34	0.06
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	500,000.00	500,514.10	0.08
0.75% STRYKER 19/29 -SR-	EUR	314,000.00	295,583.27	0.05
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	200,000.00	172,246.96	0.03
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	400,000.00	364,624.96	0.06
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	730,000.00	703,172.72	0.12
1.00% STRYKER 19/31 -SR-	EUR	400,000.00	367,416.96	0.06
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	421,000.00	370,795.83	0.06
1.047% JPMORGAN CHASE 19/32 -SR-S	EUR	587,000.00	516,662.31	0.09
1.09% JPM 19/27 -SR-	EUR	743,000.00	701,800.80	0.12
1.125% IBM CORP 16/24 -SR-	EUR	126,000.00	127,875.52	0.02
1.125% US TREASURY 20/25 -SR-	USD	11,040,000.00	10,382,917.72	1.71
1.25% CELANESE US HOLDINGS 17/25 -SR-	EUR	100,000.00	97,799.53	0.02
1.25% COMCAST 20/40 -SR-	EUR	335,000.00	290,274.95	0.05
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	300,000.00	289,109.70	0.05
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	200,000.00	188,871.06	0.03
1.30% RELX CAPITAL 15/25	EUR	200,000.00	203,543.32	0.03
1.342% MORGAN STANLEY 17/26 -SR-	EUR	389,000.00	367,382.30	0.06
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	400,000.00	397,130.56	0.07
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	200,000.00	199,514.32	0.03
1.375% MORGAN STANLEY 16/26 -SR-	EUR	600,000.00	563,402.70	0.09
1.379% BANK OF AMERICA 17/25 -SR-	EUR	200,000.00	194,117.64	0.03
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	198,728.12	0.03
1.45% AT&T 14/22 -SR-	EUR	300,000.00	302,790.69	0.05
1.50% JPMORGAN CHASE 15/22 '88'	EUR	500,000.00	497,070.65	0.08
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	591,000.00	444,721.89	0.07
1.625% ALBEMARLE 19/28 -SR-S	EUR	363,000.00	323,806.02	0.05
1.625% US TREASURY 19/29 SE -SR-	USD	1,209,000.00	1,191,550.09	0.20
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	567,000.00	510,354.72	0.08
1.70% ALTRIA GROUP 19/25 -SR-	EUR	600,000.00	590,820.96	0.10
1.75% INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	100,000.00	100,985.35	0.02
1.75% MORGAN STANLEY 15/25 -SR-	EUR	400,000.00	392,259.88	0.06
1.776% BANK OF AMERICA 17/27 -SR-	EUR	400,000.00	391,072.32	0.06
1.80% AT&T 18/26 -SR-	EUR	300,000.00	304,256.07	0.05
1.80% INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	100,000.00	95,103.91	0.02
1.875% PHILIP MORRIS 14/21 -SR-	EUR	400,000.00	402,998.96	0.07
1.875% PROLOGIS EURO 18/29 -SR-	EUR	200,000.00	201,437.66	0.03
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	341,000.00	347,621.37	0.06

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.90% DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	400,000.00	402,953.40	0.07
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	174,000.00	166,718.19	0.03
2.00% US TREASURY 15/25 'B'	USD	9,227,400.00	9,011,864.35	1.48
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	300,000.00	232,917.66	0.04
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	200,000.00	198,887.56	0.03
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	200,000.00	205,156.96	0.03
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	400,000.00	405,832.36	0.07
2.40% AT&T 14/24 -SR-	EUR	100,000.00	104,436.03	0.02
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	200,000.00	206,123.72	0.03
2.50% AT&T 13/23 -SR-	EUR	300,000.00	312,753.24	0.05
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	710,000.00	685,117.56	0.11
2.65% AT&T 13/21 -SR-	EUR	200,000.00	205,548.96	0.03
2.75% US TREASURY 18/21 'AR' -SR-	USD	1,213,000.00	1,140,417.59	0.19
2.875% EQUINIX 17/26 -SR-	EUR	400,000.00	385,543.52	0.06
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	100,000.00	109,168.24	0.02
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	290,000.00	307,587.05	0.05
2.875% US TREASURY 18/23 SAE-2023	USD	747,400.00	739,524.26	0.12
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	363,000.00	374,445.32	0.06
3.00% GOLDMAN SACHS GROUP 16/31 -SR-	EUR	200,000.00	207,639.86	0.03
3.00% PROLOGIS 13/22 -SR-	EUR	100,000.00	103,310.76	0.02
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	700,000.00	553,160.58	0.09
3.125% ALTRIA GROUP 19/31 -SR-	EUR	500,000.00	495,021.95	0.08
3.125% PVH 17/27 -SR-	EUR	421,000.00	405,884.08	0.07
3.375% US TREASURY 18/48 -SR-	USD	1,817,000.00	2,471,099.20	0.41
3.55% AT&T 19/24 -SR-	USD	367,000.00	341,008.03	0.06
3.648% BANK OF AMERICA 20/29 -SR-	EUR	509,000.00	557,887.31	0.09
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	306,000.00	316,901.15	0.05
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	456,000.00	530,481.85	0.09
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	810,000.00	611,587.89	0.10
3.875% UNITEDHEALTH 19/59 -SR-	USD	337,000.00	343,023.90	0.06
4.00% CHEMOURS 18/26 -SR-S	EUR	300,000.00	196,490.67	0.03
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	610,000.00	531,381.76	0.09
4.20% MARS 19/59 -SR-S	USD	350,000.00	371,587.86	0.06
4.25% AT&T 13/43 -SR-	GBP	226,000.00	274,142.48	0.05
4.25% IBM 19/49 -SR-	USD	858,000.00	931,379.59	0.15
4.375% DOW CHEMICAL 12/42 -SR-	USD	840,000.00	752,829.17	0.12
4.45% STARBUCKS 19/49 -SR-	USD	377,000.00	385,972.98	0.06
4.55% LOWE'S COS 19/49 -SR-	USD	839,000.00	832,171.19	0.14
4.70% ANHEUSER-BUSCH 19/36 -SR-	USD	400,000.00	381,064.01	0.06
4.75% CSX 18/48 -SR-	USD	694,000.00	750,825.70	0.12
4.875% WALMART 09/29 -SR-S	EUR	300,000.00	400,070.01	0.07
4.90% HP ENTERPRISE 16/25 -SR-	USD	631,000.00	588,906.43	0.10

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	485,000.00	469,056.87	0.08
5.05% CVS HEALTH 18/48 -SR-	USD	693,000.00	729,679.35	0.12
5.25% HCA 19/49 -SR-	USD	522,000.00	508,004.07	0.08
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	590,000.00	540,427.42	0.09
5.576% FOX 19/49 -SR-S	USD	566,000.00	598,901.39	0.10
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	696,000.00	716,340.60	0.12
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	507,000.00	572,020.38	0.09
6.00% ENERGY TRANSFER 18/48 -SR-	USD	1,027,000.00	785,542.89	0.13
6.35% HP ENTREPRISE 16/45 -SR-	USD	950,000.00	1,024,737.13	0.17
6.625% PEMEX 05/35 -SR-	USD	516,000.00	321,254.70	0.05
			65,187,669.02	10.73
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	1,413,000.00	1,277,857.63	0.21
			1,277,857.63	0.21
TOTAL I.			584,508,513.02	96.35
II. Other transferable securities				
<i>Bonds</i>				
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	652,000.00	526,660.96	0.09
			526,660.96	0.09
Panama				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	410,000.00	91,130.67	0.02
			91,130.67	0.02
United Kingdom				
1.75% LSE GROUP 18/27 -SR-	EUR	200,000.00	200,033.02	0.03
2.375% MONDI FINANCE 20/28 -SR-	EUR	405,000.00	402,071.85	0.07
4.50% SUB. LLOYDS BANKING 20/30 -SR-	EUR	200,000.00	209,731.72	0.03
			811,836.59	0.13
United States				
5.15% AT&T 18/50 -SR-	USD	871,000.00	929,192.31	0.15
			929,192.31	0.15
TOTAL II.			2,358,820.53	0.39

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
<i>Money market instruments</i>				
Argentina				
TBI ARGENTINA 31/10/20	ARS	41,853,000.00	472,233.21	0.08
			472,233.21	0.08
TOTAL III.			472,233.21	0.08
Total investments			587,339,566.76	96.69
Cash at banks			18,412,033.33	3.03
Bank deposits			1,000,000.00	0.16
Other net assets			701,424.99	0.12
Total net assets			607,453,025.08	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - EUR Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
France	17.56	Panama	0.02
Italy	11.62	Saudi Arabia	0.02
United States	10.88	Kazakhstan	0.01
Spain	10.75	Ecuador	0.01
Netherlands	7.07		96.82
Germany	5.18		
Belgium	4.21		
Canada	3.67		
United Kingdom	2.77		
Austria	2.39		
Sweden	2.04		
Norway	1.78		
Luxembourg	1.66		
Portugal	1.57		
Supranational	1.45		
Cayman Islands	1.41		
Ireland	1.35		
British Virgin Islands	0.84		
Denmark	0.83		
Finland	0.65		
Indonesia	0.58		
Australia	0.53		
Switzerland	0.44		
Brazil	0.41		
Peru	0.38		
South Africa	0.37		
Slovenia	0.35		
Romania	0.31		
China	0.28		
Colombia	0.26		
Poland	0.26		
Mexico	0.22		
Japan	0.22		
Hong Kong	0.22		
Uzbekistan	0.21		
Israel	0.20		
Egypt	0.20		
Croatia	0.17		
Bermuda	0.15		
Dominican Republic	0.14		
Chile	0.13		
Jersey	0.12		
United Arab Emirates	0.11		
Qatar	0.11		
Sri Lanka	0.11		
Republic of Ghana	0.11		
Bahrain	0.10		
Argentina	0.09		
Nigeria	0.09		
Bulgaria	0.08		
Czech Republic	0.07		
Tunisia	0.06		

Geographical and industrial classification of investments as at March 31, 2020 Pictet - EUR Bonds (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	63.33
Bonds issued by companies	32.11
Bonds issued by supranational institutions	1.30
Money market instruments	0.08
	96.82

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USD Government Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
2.25% WESTPAC BANKING 15/20 'C7' -S-	USD	6,290,000.00	6,343,368.76	0.55
3.15% WESTPAC BANKING 19/24 -S-	USD	6,559,000.00	7,055,905.90	0.61
3.25% COMMONWEALTH BANK OF AUSTRALIA 18/23 -S-	USD	11,288,000.00	12,061,098.19	1.05
			25,460,372.85	2.21
Canada				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	1,655,000.00	1,644,410.65	0.14
3.15% CIBC 18/21 -S-	USD	7,633,000.00	7,876,395.00	0.68
			9,520,805.65	0.82
Denmark				
2.25% KOMMUNEKREDIT 17/22 -SR-	USD	5,464,000.00	5,690,350.02	0.49
			5,690,350.02	0.49
Germany				
1.875% AAREAL BANK 17/20 -SR-	USD	5,068,000.00	5,080,687.74	0.44
			5,080,687.74	0.44
Norway				
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	5,249,000.00	5,430,777.07	0.47
			5,430,777.07	0.47
Qatar				
5.103% QATAR 18/48 -SR-	USD	730,000.00	889,732.54	0.08
			889,732.54	0.08
South Korea				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	2,001,000.00	2,052,667.62	0.18
			2,052,667.62	0.18
Supranational				
2.75% INT'L DEVELOPMENT ASSOCIATION 18/23 -SR-S	USD	5,994,000.00	6,400,673.12	0.56
3.125% I.A.D.B. 18/28 -SR-	USD	7,559,000.00	8,858,640.04	0.77
			15,259,313.16	1.33
Sweden				
2.00% SWEDBANK MORTGAGE 15/20	USD	3,415,000.00	3,419,483.55	0.30
2.375% SWEDEN 18/23 -SR-S	USD	3,416,000.00	3,586,919.56	0.31
2.45% SVENSKA HANDELSBANKEN 16/21 'TR.11' -SR-	USD	720,000.00	721,483.63	0.06
2.50% NORDEA BANK 15/20 'TR.14'	USD	4,229,000.00	4,261,689.75	0.37
			11,989,576.49	1.04

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USD Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
1.125% US TREASURY 16/21 SAD	USD	25,195,000.00	25,541,922.55	2.22
1.50% US TREASURY 15/22 'SG'	USD	15,705,000.00	16,070,325.00	1.40
1.625% US TREASURY 12/22 E-2022	USD	11,206,000.00	11,571,945.38	1.00
1.625% US TREASURY 16/23	USD	18,856,000.00	19,637,492.58	1.71
1.75% US TREASURY 15/22 'Q'	USD	14,329,900.00	14,862,232.86	1.29
1.75% US TREASURY 16/21 SAF	USD	13,023,000.00	13,355,442.03	1.16
1.875% US TREASURY 17/22	USD	42,917,600.00	44,382,832.61	3.85
2.00% US TREASURY 12/22 B -SR-	USD	16,503,000.00	17,052,239.64	1.48
2.00% US TREASURY 15/25 'B'	USD	9,505,000.00	10,240,152.82	0.89
2.00% US TREASURY 15/25 'E'	USD	38,993,000.00	42,208,397.87	3.66
2.00% US TREASURY 16/26 F-2026	USD	23,249,000.00	25,455,839.25	2.21
2.00% US TREASURY 17/24 SM24	USD	22,519,000.00	24,078,616.40	2.09
2.00% US TREASURY 20/50	USD	4,000,000.00	4,635,624.80	0.40
2.125% US TREASURY 15/22 'T-2022'	USD	16,383,000.00	17,211,748.80	1.49
2.125% US TREASURY 16/23 'S'	USD	10,727,000.00	11,428,864.39	0.99
2.125% US TREASURY 17/24 SN -SR-	USD	21,352,000.00	22,967,579.86	1.99
2.20% APPLE 19/29 -SR-	USD	4,833,000.00	4,976,553.63	0.43
2.25% US TREASURY 17/27	USD	34,759,000.00	39,082,150.63	3.39
2.25% US TREASURY 19/49 -SR-	USD	29,319,000.00	35,549,287.50	3.09
2.50% US TREASURY 15/45	USD	10,606,000.00	13,187,069.80	1.15
2.50% US TREASURY 18/25 -SR-	USD	10,923,000.00	12,033,647.36	1.04
2.625% US TREASURY 10/20 'F'	USD	2,136,000.00	2,169,291.48	0.19
2.75% US TREASURY 12/42 -SR-	USD	7,208,000.00	9,293,252.06	0.81
2.75% US TREASURY 13/23 'F-1023' -SR-	USD	15,228,000.00	16,556,880.56	1.44
2.75% US TREASURY 14/24 'B' -SR-	USD	24,230,000.00	26,475,059.73	2.30
2.75% US TREASURY 17/47	USD	15,084,000.00	19,894,381.12	1.73
2.75% US TREASURY 18/23 SAB-2023 -SR-	USD	15,541,500.00	16,797,568.69	1.46
2.875% US TREASURY 15/45	USD	10,592,000.00	14,113,012.76	1.23
2.875% US TREASURY 16/46	USD	9,613,000.00	12,952,766.72	1.12
2.875% US TREASURY 18/23 SAE-2023	USD	14,500,400.00	15,823,561.50	1.37
3.00% US TREASURY 18/48 -SR-	USD	15,998,000.00	22,105,986.81	1.92
3.125% US TREASURY 11/41 S2041	USD	14,871,000.00	20,262,898.93	1.76
3.125% US TREASURY 12/42	USD	11,370,000.00	15,504,949.50	1.35
3.125% US TREASURY 13/43	USD	13,161,000.00	17,965,792.87	1.56
3.20% APPLE 17/27 -SR-	USD	4,043,000.00	4,386,797.31	0.38
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	1,823,000.00	1,943,651.24	0.17
3.625% US TREASURY 11/21 B-2021	USD	11,335,000.00	11,683,462.84	1.01
3.625% US TREASURY 14/44 -SR-	USD	13,516,000.00	19,960,386.90	1.73
3.75% US TREASURY 13/43 '2043' -SR-	USD	7,627,000.00	11,448,842.41	0.99
4.25% MICROSOFT 17/47 -SR-	USD	1,887,000.00	2,455,594.61	0.21
4.375% US TREASURY 09/39 '2039'	USD	6,530,000.00	10,325,562.50	0.90
4.50% BERKSHIRE HATHAWAY 13/43 -SR-	USD	1,211,000.00	1,480,284.50	0.13
4.50% US TREASURY 08/38	USD	4,940,000.00	7,801,340.87	0.68
4.50% US TREASURY 09/39	USD	5,010,000.00	8,005,040.63	0.70
4.625% US TREASURY 10/40	USD	6,588,000.00	10,740,498.75	0.93
4.75% US TREASURY 11/41	USD	12,155,000.00	20,258,967.01	1.76
5.00% US TREASURY 07/37	USD	4,677,000.00	7,662,606.91	0.67
6.00% US TREASURY 96/26	USD	32,755,000.00	43,273,704.86	3.76
6.25% US TREASURY 00/30	USD	4,898,000.00	7,556,313.09	0.66

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USD Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
6.25% US TREASURY 93/23	USD	15,488,000.00	18,592,255.19	1.61
6.375% US TREASURY 97/27	USD	39,812,000.00	56,557,922.50	4.91
6.50% US TREASURY 96/26	USD	19,392,000.00	26,959,425.48	2.34
7.25% US TREASURY 92/22 -SR-	USD	10,381,000.00	12,104,003.08	1.05
7.50% US TREASURY 94/24	USD	15,251,000.00	20,215,319.46	1.76
7.625% US TREASURY 92/22	USD	15,031,000.00	17,926,815.34	1.56
7.625% US TREASURY 95/25	USD	14,731,000.00	19,866,135.27	1.72
8.00% US TREASURY 91/21	USD	13,351,000.00	15,039,693.22	1.31
8.125% US TREASURY 91/21	USD	15,534,000.00	17,227,569.50	1.50
8.125% US TREASURY 91/21	USD	11,875,000.00	12,945,604.88	1.12
			1,021,863,166.84	88.73
Total investments			1,103,237,449.98	95.79
Cash at banks			42,395,297.08	3.68
Bank deposits			500,000.00	0.04
Other net assets			5,546,886.90	0.49
Total net assets			1,151,679,633.96	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - USD Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	88.73	Bonds issued by countries or cities	87.80
Australia	2.21	Bonds issued by companies	7.22
Supranational	1.33	Bonds issued by supranational institutions	0.77
Sweden	1.04		95.79
Canada	0.82		
Denmark	0.49		
Norway	0.47		
Germany	0.44		
South Korea	0.18		
Qatar	0.08		
	95.79		

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.375% WESTPAC BANKING 17/23 -SR-	EUR	3,000,000.00	2,924,223.90	0.39
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	4,000,000.00	3,949,694.00	0.52
			6,873,917.90	0.91
Austria				
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	2,500,000.00	2,162,350.50	0.29
6.25% SUB. OMV 15/PERP -JR-	EUR	1,800,000.00	1,947,084.48	0.26
			4,109,434.98	0.55
Belgium				
0.625% KBC GROUP 19/25 -SR-S	EUR	2,900,000.00	2,709,624.28	0.36
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	10,136,000.00	9,749,122.06	1.29
3.25% ELIA TRANSMISSION BELGIUM 13/28 -SR-S	EUR	1,900,000.00	2,239,646.85	0.30
			14,698,393.19	1.95
Cayman Islands				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	4,363,000.00	4,420,285.75	0.59
3.25% SUB. XLIT 17/47	EUR	3,200,000.00	3,160,830.72	0.42
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	1,300,000.00	1,380,046.33	0.18
			8,961,162.80	1.19
Denmark				
1.625% DANSKE BANK 19/24 -SR-S	EUR	1,835,000.00	1,779,747.42	0.24
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	1,430,000.00	1,381,321.23	0.18
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	3,300,000.00	3,286,055.52	0.43
			6,447,124.17	0.85
Finland				
0.875% ELISA 17/24 -SR-S	EUR	1,000,000.00	1,006,657.00	0.13
1.125% ELISA 19/26 -SR-	EUR	4,283,000.00	4,295,886.69	0.57
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	1,000,000.00	1,083,888.90	0.14
			6,386,432.59	0.84
France				
0.25% SCHNEIDER 20/29 -SR-S	EUR	3,400,000.00	3,157,404.22	0.42
0.375% COFIROUTE 16/25 -SR-	EUR	2,000,000.00	1,958,586.40	0.26
0.375% ENGIE 19/27 -SR-S	EUR	2,000,000.00	1,894,795.00	0.25
0.50% BPCE 19/27 -SR-	EUR	4,200,000.00	3,745,562.52	0.50
0.50% ORANGE 19/32 -SR-S	EUR	2,500,000.00	2,190,492.00	0.29
0.50% PSA BANQUE 19/22 -SR-S	EUR	1,198,000.00	1,166,966.53	0.15
0.625% BPCE 20/30 -SR-S	EUR	5,100,000.00	4,684,617.24	0.62
0.625% HOLDING D'INFRASTR. DE TRANSPORT 17/23 -SR-	EUR	1,000,000.00	967,861.50	0.13

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
0.625% KLEPIERRE 19/30 -SR-	EUR	2,000,000.00	1,742,440.80	0.23
0.625% LEGRAND 19/28 -SR-S	EUR	3,000,000.00	2,969,037.90	0.39
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	1,810,000.00	1,748,921.91	0.23
0.625% RCI BANQUE 16/21 -SR-	EUR	2,000,000.00	1,947,707.80	0.26
0.625% TEREKA 20/28 -SR-	EUR	1,300,000.00	1,209,113.62	0.16
0.75% BFCM 19/26 -SR-	EUR	3,000,000.00	2,898,459.90	0.38
0.75% RCI BANQUE 17/22 -SR-	EUR	2,703,000.00	2,571,175.77	0.34
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	2,400,000.00	2,374,473.36	0.31
0.875% BPCE 18/24 -SR-	EUR	3,500,000.00	3,361,774.15	0.44
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	1,800,000.00	1,765,162.62	0.23
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	2,500,000.00	2,512,748.00	0.33
1.00% BNP PARIBAS 17/24 -SR-	EUR	3,100,000.00	2,977,979.04	0.39
1.00% BPCE 19/25 -SR-	EUR	2,400,000.00	2,274,705.12	0.30
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	3,400,000.00	3,201,742.60	0.42
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	3,100,000.00	3,130,472.38	0.41
1.125% BPCE 17/23 -SR-	EUR	1,500,000.00	1,467,742.20	0.19
1.125% ORANGE 19/24 -SR-	EUR	1,500,000.00	1,508,822.70	0.20
1.25% ACCOR 17/24 -SR-S	EUR	1,900,000.00	1,694,874.48	0.22
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	1,000,000.00	1,005,658.00	0.13
1.375% AIR LIQUIDE 20/30 -SR-	EUR	1,300,000.00	1,359,469.93	0.18
1.50% SUEZ 17/29 -SR-	EUR	2,200,000.00	2,290,512.62	0.30
1.625% BENI STABILI 17/24 -SR-	EUR	2,300,000.00	2,356,745.14	0.31
1.625% GECINA 18/30 -SR-	EUR	2,500,000.00	2,557,735.75	0.34
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	2,000,000.00	1,917,896.00	0.25
1.625% SUB. ENGIE 19/PERP -JR-	EUR	5,000,000.00	4,551,336.50	0.60
1.75% CARREFOUR SA 18/26 -SR-	EUR	1,500,000.00	1,498,121.10	0.20
1.75% ENGIE 20/28	EUR	1,900,000.00	1,966,109.36	0.26
1.875% AUTOROUTES PARIS-RHIN-RHONE 16/31 -SR-S	EUR	1,200,000.00	1,267,943.88	0.17
2.00% EDF 19/49 -SR-S	EUR	2,700,000.00	2,419,255.62	0.32
2.125% BNP PARIBAS 19/27 -SR-	EUR	3,000,000.00	2,971,097.70	0.39
2.125% SUB. URW 18/PERP -JR-	EUR	6,500,000.00	5,800,091.05	0.77
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	2,700,000.00	2,837,588.22	0.38
2.375% SUB. BNP PARIBAS 15/25 -JR-S	EUR	2,900,000.00	2,839,270.81	0.38
2.375% SUB. BNP PARIBAS 18/30 -S-	EUR	2,600,000.00	2,480,922.08	0.33
2.50% CAP GEMINI 15/23	EUR	1,800,000.00	1,882,949.76	0.25
2.589% DANONE 16/23 -SR- 144A	USD	3,637,000.00	3,284,918.76	0.43
2.625% CARREFOUR 20/27 -SR-	EUR	3,100,000.00	3,216,599.68	0.43
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	5,000,000.00	4,946,185.00	0.65
3.00% SUB. BFCM 14/24 -JR- REG.S	EUR	2,500,000.00	2,523,027.75	0.33
3.25% SUB. ENGIE 19/PERP -JR-	EUR	1,000,000.00	987,941.00	0.13
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	5,066,000.00	5,144,470.31	0.68

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	2,300,000.00	2,217,655.40	0.29
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	2,000,000.00	2,033,643.00	0.27
5.25% SUB. ORANGE 14/PERP -JR-	EUR	1,500,000.00	1,608,618.00	0.21
			129,089,402.18	17.03
Germany				
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	3,110,000,000.00	1,541,416.91	0.20
0.00% E.ON 19/24 -SR-	EUR	1,000,000.00	958,811.60	0.13
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	3,000,000.00	2,760,918.90	0.37
0.375% DAIMLER 19/26 -SR-	EUR	3,413,000.00	3,032,790.43	0.40
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	4,900,000.00	4,738,940.92	0.63
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	2,314,000.00	2,197,544.71	0.29
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	2,500,000.00	2,400,098.50	0.32
0.875% E.ON 17/24 -SR-	EUR	2,000,000.00	2,003,646.00	0.27
1.00% COMMERZBANK 19/26 -SR-S	EUR	3,482,000.00	3,372,861.93	0.45
1.125% DAIMLER 19/31 -SR-S	EUR	2,000,000.00	1,645,295.40	0.22
1.25% SAP 18/28 -SR-S	EUR	1,500,000.00	1,553,297.10	0.21
1.25% VOLKSWAGEN BANK 17/25 -SR-	EUR	1,000,000.00	938,376.50	0.12
1.25% ZF EUROPE FINANCE 19/23 -SR-S	EUR	1,100,000.00	948,800.71	0.13
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	3,112,000.00	3,044,390.24	0.40
1.625% BASF 17/37 SDIP -SR-	EUR	1,589,000.00	1,527,444.52	0.20
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	5,200,000.00	4,364,130.16	0.58
1.625% VW LEASING 18/25 -SR-S	EUR	2,300,000.00	2,187,953.66	0.29
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	2,500,000.00	2,527,129.25	0.33
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	2,000,000.00	1,646,333.20	0.22
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	2,324,000.00	2,343,668.71	0.31
2.25% VOLKSWAGEN FINANCIAL SERVICES 18/26 -SR-	EUR	2,450,000.00	2,394,323.51	0.32
2.375% SUB. BAYER 15/75 -JR-S	EUR	3,400,000.00	3,180,029.52	0.42
2.50% ZF EUROPE FINANCE 19/27 -SR-S	EUR	2,800,000.00	2,169,063.68	0.29
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	3,200,000.00	3,256,853.12	0.43
			56,734,119.18	7.53
Ireland				
1.625% ZURICH FINANCE IRELAND 19/39 -SR-	EUR	3,641,000.00	3,298,240.63	0.44
2.625% GE CAPITAL EUROPEAN FUNDING 13/23 -SR-	EUR	2,100,000.00	2,119,222.35	0.28
			5,417,462.98	0.72
Italy				
FRN UNICREDIT 19/25 -SR-	EUR	3,400,000.00	3,204,578.88	0.42
0.625% MEDIOBANCA 17/22 -SR-	EUR	2,500,000.00	2,410,207.50	0.32
0.875% SNAM 16/26 S.17 -SR-S	EUR	733,000.00	720,023.19	0.10
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	3,255,000.00	3,184,862.89	0.42
1.5 % IREN 17/27 -SR-S	EUR	2,000,000.00	2,011,902.00	0.27
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	2,069,000.00	2,035,726.34	0.27
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	2,550,000.00	2,524,836.09	0.33

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
2.50% SUB. ENEL 18/78 -JR-S	EUR	2,000,000.00	1,866,969.20	0.25
3.50% SUB. ENEL 19/80 -JR-S	EUR	4,200,000.00	4,041,075.36	0.53
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	2,600,000.00	2,838,226.30	0.38
			24,838,407.75	3.29
Japan				
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	3,842,000.00	3,808,963.79	0.50
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	1,152,000.00	1,103,453.11	0.15
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	2,667,000.00	2,814,817.14	0.37
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	1,662,000.00	1,735,864.93	0.23
3.00% TAKEDA PHARMACEUTICAL 18/30 -SR-	EUR	2,000,000.00	2,108,667.20	0.28
			11,571,766.17	1.53
Jersey				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	1,999,000.00	2,004,059.87	0.27
1.50% GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	1,769,000.00	1,427,446.79	0.19
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	2,100,000.00	1,790,173.77	0.24
1.875% HEATHROW FUNDING 19/34 -SR-S	EUR	1,000,000.00	863,305.40	0.11
			6,084,985.83	0.81
Luxembourg				
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	2,318,000.00	2,204,946.74	0.29
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	3,293,000.00	3,206,931.19	0.42
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	2,410,000.00	2,371,154.66	0.31
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	2,593,000.00	2,418,767.51	0.32
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	1,610,000.00	1,589,585.52	0.21
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	1,700,000.00	1,663,085.69	0.22
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	3,105,000.00	3,207,600.07	0.42
1.50% ALERGAN FUNDINGS 18/23 -SR-	EUR	1,454,000.00	1,489,476.58	0.20
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	4,000,000.00	3,633,581.60	0.48
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	2,199,000.00	2,230,070.55	0.30
2.00% AROUNDTOWN 18/26 -SR-	EUR	2,500,000.00	2,507,447.00	0.33
2.125% CPI PROPERTY (FR/RAT) 17/24 -SR-	EUR	1,500,000.00	1,476,426.30	0.20
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	3,500,000.00	3,759,727.30	0.50
			31,758,800.71	4.20

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
0.00% ENEL FINANCE INTERNATIONAL 19/24 -SR-S	EUR	3,205,000.00	3,061,842.91	0.41
0.125% BMW FINANCE 19/22 -SR-S	EUR	2,986,000.00	2,899,482.14	0.38
0.125% SIEMENS FINANCE 19/29 -SR-S	EUR	1,482,000.00	1,350,750.67	0.18
0.25% ASML HOLDINGS -SR-S	EUR	3,678,000.00	3,387,294.93	0.45
0.25% DAIMLER FINANCE 19/23 -SR-S	EUR	2,764,000.00	2,627,509.26	0.35
0.25% DAIMLER INTERNATIONAL FINANCE 18/21 -SR-	EUR	1,956,000.00	1,930,590.00	0.26
0.375% BMW FINANCE NV 20/27 -SR-S	EUR	4,025,000.00	3,627,583.58	0.48
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	3,224,000.00	3,208,191.12	0.42
0.375% EDP FINANCE 19/26 -SR-S	EUR	2,500,000.00	2,345,304.00	0.31
0.375% ENEL FINANCE INTERNATIONAL 19/27 -SR-S	EUR	1,306,000.00	1,219,229.62	0.16
0.50% ALLIANZ FINANCE 20/31 -SR-S	EUR	3,900,000.00	3,544,076.64	0.47
0.50% RELX FINANCE 20/28 -SR-S	EUR	3,767,000.00	3,544,152.57	0.47
0.50% SIEMENS FIN. 20/32 -SR-S	EUR	5,100,000.00	4,656,907.92	0.62
0.625% BMW FINANCE 19/23 -SR-	EUR	1,671,000.00	1,615,487.21	0.21
0.625% DAIMLER INTERNATIONAL 19/27 -SR-	EUR	2,227,000.00	1,976,069.66	0.26
0.625% DIGITAL DUTCH 20/25 -SR-S	EUR	2,610,000.00	2,440,739.15	0.32
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	2,294,000.00	2,300,256.43	0.30
0.75% NATURGY FINANCE 19/29 -SR-S	EUR	4,300,000.00	4,089,311.18	0.54
0.75% RABOBANK 18/23 -SR-	EUR	2,700,000.00	2,616,413.40	0.35
0.875% ABN AMRO BANK 18/25 -SR-	EUR	2,800,000.00	2,756,070.24	0.36
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,012,000.00	1,867,677.23	0.25
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	2,214,000.00	2,207,613.94	0.29
1.00% RELX FINANCE 17/24 -SR-	EUR	1,720,000.00	1,732,006.80	0.23
1.125% ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	2,400,000.00	2,378,066.88	0.31
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	1,500,000.00	1,493,465.70	0.20
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	3,800,000.00	3,801,530.64	0.50
1.35% WPC EUROBOND 19/28 -SR-	EUR	2,679,000.00	2,375,970.27	0.31
1.375% PHILIPS 20/25 -SR-	EUR	1,448,000.00	1,479,386.27	0.20
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	975,000.00	892,356.56	0.12
1.625% EDP FINANCE 18/26 -SR-	EUR	1,000,000.00	1,013,939.80	0.13
1.625% INNOGY FINANCE 18/26 -SR-	EUR	2,242,000.00	2,330,904.94	0.31
1.75% UNILEVER 20/30 -SR-	EUR	1,260,000.00	1,353,788.10	0.18
1.875% EDP FINANCE 18/25 -SR-	EUR	1,000,000.00	1,030,339.30	0.14
1.875% REDEXIS GAS 15/27 -SR-S	EUR	1,800,000.00	1,771,282.44	0.23
2.00% ARGENTUM NETHERLANDS/GIVAUDAN 18/30 -S-	EUR	1,200,000.00	1,232,980.44	0.16
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	2,900,000.00	2,607,121.75	0.35
2.25% MYLAN 16/24 -SR-	EUR	2,417,000.00	2,424,358.56	0.32
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	1,857,000.00	1,846,641.65	0.24
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	2,500,000.00	2,333,532.25	0.31
2.875% SUB. ABN AMRO BANK 15/25	EUR	3,300,000.00	3,291,244.77	0.44
3.125% MYLAN 16/28 -SR-S	EUR	3,000,000.00	3,047,390.40	0.40

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
3.15% ING GROUP 17/22 -SR-	USD	3,033,000.00	2,753,407.64	0.36
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	3,200,000.00	3,170,526.72	0.42
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	4,000,000.00	3,683,372.40	0.49
3.625% SUB. ING BANK 14/26 '120'JR	EUR	3,165,000.00	3,159,709.39	0.42
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	2,900,000.00	2,810,276.61	0.37
3.875% RABOBANK 13/23	EUR	1,800,000.00	1,912,436.28	0.25
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	2,000,000.00	1,986,421.00	0.26
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	2,600,000.00	2,566,733.52	0.34
4.625% SUB. NN GROUP 14/44 -JR-	EUR	4,700,000.00	4,824,044.28	0.64
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	2,700,000.00	2,941,704.27	0.39
			127,517,493.43	16.86
Spain				
0.375% BBVA 19/26 -SR-S	EUR	5,200,000.00	4,789,505.76	0.63
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	6,100,000.00	5,752,224.97	0.76
0.75% CAIXABANK 18/23 -SR-	EUR	1,800,000.00	1,754,031.60	0.23
0.875% BANKIA 19/24 -SR-	EUR	1,300,000.00	1,259,533.47	0.17
1.125% CAIXABANK 17/24 -SR-	EUR	3,000,000.00	2,931,593.70	0.39
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	1,400,000.00	1,293,329.66	0.17
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	2,300,000.00	2,295,531.56	0.30
1.625% MAPFRE 16/26 -SR-	EUR	1,900,000.00	1,910,106.48	0.25
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	1,400,000.00	1,353,323.30	0.18
3.00% ABERTIS INFRAESTRUCTURAS 19/31 -SR-S	EUR	2,700,000.00	2,603,081.61	0.34
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	3,700,000.00	3,631,370.18	0.48
4.375% SUB. MAPFRE 17/47	EUR	1,500,000.00	1,555,046.40	0.21
			31,128,678.69	4.11
Sweden				
1.125% HEIMSTADEN 20/26 -SR-	EUR	2,052,000.00	1,982,502.25	0.26
1.125% TELE2 AB 18/24 -SR-	EUR	1,800,000.00	1,826,729.82	0.24
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	2,800,000.00	2,913,728.16	0.39
4.00% SUB. NORDEA BANK 10/21 S.166 -S-	EUR	2,785,000.00	2,856,520.47	0.38
			9,579,480.70	1.27
Switzerland				
0.25% UBS GROUP 20/26 -SR-S	EUR	4,051,000.00	3,663,582.21	0.48
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	3,000,000.00	2,976,286.20	0.39
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,664,000.00	1,699,117.39	0.22
4.75% SUB. UBS 14/26 -JR-S	EUR	5,000,000.00	4,899,824.50	0.65
5.75% CREDIT SUISSE 13/25 -S-	EUR	5,700,000.00	5,617,100.91	0.74
			18,855,911.21	2.48

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
0.50% VODAFONE GROUP 16/24 S.63 -SR-	EUR	1,600,000.00	1,574,234.40	0.21
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	3,564,000.00	3,556,252.22	0.47
0.75% CA LONDON 18/23 -SR-S	EUR	2,900,000.00	2,866,946.38	0.38
0.831% BP CAPITAL MARKETS 19/27 -SR-	EUR	3,637,000.00	3,366,841.09	0.45
0.875% OTE 19/26 -SR-S	EUR	4,600,000.00	4,004,116.00	0.53
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	3,053,000.00	3,004,057.97	0.40
1.00% CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	2,100,000.00	2,086,589.61	0.28
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	4,000,000.00	3,735,451.60	0.49
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	1,857,000.00	1,906,888.86	0.25
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	4,194,000.00	3,687,924.28	0.49
1.625% SUB. NGG FINANCE 19/79 -SR-S	EUR	3,188,000.00	2,847,965.69	0.38
1.625% VODAFONE GROUP 19/30 -SR-	EUR	2,327,000.00	2,284,567.62	0.30
1.75% HAMMERSON 16/23 -SR-S	EUR	2,000,000.00	1,903,762.80	0.25
2.00% ROYAL BANK OF SCOTLAND 18/25 -SR-S	EUR	4,000,000.00	3,858,839.60	0.51
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	3,000,000.00	3,275,770.20	0.43
2.50% TESCO CORP TREASURY SERVICES 14/24 -SR-S	EUR	3,100,000.00	3,203,371.36	0.42
2.50% VODAFONE GROUP 19/39 -SR-	EUR	3,227,000.00	3,160,567.04	0.42
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	1,400,000.00	1,409,830.38	0.19
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	3,252,000.00	3,338,344.83	0.44
3.875% CREDIT AGRICOLE (LONDON) 14/24	USD	3,010,000.00	2,807,695.82	0.37
6.125% SUB. AVIVA 13/43 '8' REG.S	EUR	1,913,000.00	2,082,101.36	0.28
			59,962,119.11	7.94
United States				
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	1,830,000.00	1,662,010.39	0.22
0.25% STRYKER 19/24 -SR-	EUR	2,660,000.00	2,572,568.99	0.34
0.30% IBM 20/28 -SR-	EUR	6,142,000.00	5,755,025.75	0.76
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	1,600,000.00	1,536,893.76	0.20
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	1,878,000.00	1,657,630.03	0.22
0.50% CITIGROUP 19/27 -SR-S	EUR	2,200,000.00	1,950,701.72	0.26
0.50% WHIRLPOOL 20/28 -SR-	EUR	3,881,000.00	3,601,686.37	0.48
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	3,695,000.00	3,196,772.48	0.42
0.60% PERKINELMER 18/21 -SR-	EUR	2,400,000.00	2,397,285.36	0.32
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	2,800,000.00	2,679,327.56	0.35
0.625% PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	2,000,000.00	1,931,789.60	0.26
0.637% MORGAN STANLEY 19/24 -SR-	EUR	4,250,000.00	4,041,219.60	0.53
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	2,530,000.00	2,493,953.83	0.33
0.75% COMCAST 20/32 -SR-	EUR	1,792,000.00	1,625,980.34	0.22
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	2,428,000.00	2,236,535.20	0.30

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	2,000,000.00	2,002,056.40	0.26
0.75% STRYKER 19/29 -SR-	EUR	2,265,000.00	2,132,153.22	0.28
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	1,632,000.00	1,405,535.19	0.19
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	3,000,000.00	2,734,687.20	0.36
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	5,906,000.00	5,688,956.27	0.75
1.00% STRYKER 19/31 -SR-	EUR	2,100,000.00	1,928,939.04	0.26
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	3,453,000.00	3,041,230.44	0.40
1.047% JPMORGAN CHASE 19/32 -SR-S	EUR	4,213,000.00	3,708,174.33	0.49
1.09% JPM 19/27 -SR-	EUR	4,368,000.00	4,125,795.27	0.55
1.125% IBM CORP 16/24 -SR-	EUR	1,547,000.00	1,570,027.25	0.21
1.25% COMCAST 20/40 -SR-	EUR	2,468,000.00	2,138,503.24	0.28
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	1,700,000.00	1,605,404.01	0.21
1.30% RELX CAPITAL 15/25	EUR	1,000,000.00	1,017,716.60	0.13
1.342% MORGAN STANLEY 17/26 -SR-	EUR	2,800,000.00	2,644,397.00	0.35
1.375% MORGAN STANLEY 16/26 -SR-	EUR	3,200,000.00	3,004,814.40	0.40
1.379% BANK OF AMERICA 17/25 -SR-	EUR	1,900,000.00	1,844,117.58	0.24
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	1,900,000.00	1,887,917.14	0.25
1.45% AT&T 14/22 -SR-	EUR	3,000,000.00	3,027,906.90	0.40
1.50% JPMORGAN CHASE 15/22 '88'	EUR	4,641,000.00	4,613,809.77	0.61
1.625% ALBEMARLE 19/28 -SR-S	EUR	2,323,000.00	2,072,180.11	0.27
1.625% BANK OF AMERICA 15/22	EUR	3,071,000.00	3,046,223.79	0.40
1.70% ALTRIA GROUP 19/25 -SR-	EUR	3,900,000.00	3,840,336.24	0.51
1.75% INTERNATIONAL FLAVOR & FRAGR. 16/24 -SR-	EUR	1,000,000.00	1,009,853.50	0.13
1.75% MORGAN STANLEY 15/25 -SR-	EUR	3,200,000.00	3,138,079.04	0.42
1.776% BANK OF AMERICA 17/27 -SR-	EUR	1,300,000.00	1,270,985.04	0.17
1.80% AT&T 18/26 -SR-	EUR	1,100,000.00	1,115,605.59	0.15
1.875% PHILIP MORRIS 14/21 -SR-	EUR	4,557,000.00	4,591,165.65	0.61
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	1,916,000.00	1,953,203.93	0.26
1.90% DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	3,500,000.00	3,525,842.25	0.47
1.95% THERMO FISHER SCIENTIFIC 17/29 -SR-	EUR	1,241,000.00	1,258,095.27	0.17
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	1,384,000.00	1,326,080.29	0.18
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	2,120,000.00	1,645,951.46	0.22
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	2,657,000.00	2,695,741.45	0.36
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	1,500,000.00	1,545,927.90	0.20
2.50% AT&T 13/23 -SR-	EUR	1,868,000.00	1,947,410.17	0.26
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	2,000,000.00	1,929,908.60	0.26
2.65% AT&T 13/21 -SR-	EUR	2,000,000.00	2,055,489.60	0.27
2.875% EQUINIX 17/26 -SR-	EUR	3,000,000.00	2,891,576.40	0.38
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	1,100,000.00	1,200,850.64	0.16
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	2,163,000.00	2,231,198.96	0.30

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
3.00% PROLOGIS 13/22 -SR-	EUR	1,270,000.00	1,312,046.65	0.17
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	5,017,000.00	3,964,580.90	0.52
3.125% ALTRIA GROUP 19/31 -SR-	EUR	3,000,000.00	2,970,131.70	0.39
3.55% AT&T 19/24 -SR-	USD	2,426,000.00	2,254,183.84	0.30
3.648% BANK OF AMERICA 20/29 -SR-	EUR	3,654,000.00	4,004,951.35	0.53
4.70% ANHEUSER-BUSCH 19/36 -SR-	USD	3,200,000.00	3,048,512.04	0.40
4.875% WALMART 09/29 -SR-S	EUR	1,360,000.00	1,813,650.71	0.24
			155,121,285.30	20.53
TOTAL I.			715,136,378.87	94.59
II. Other transferable securities				
<i>Bonds</i>				
United Kingdom				
1.75% LSE GROUP 18/27 -SR-	EUR	2,000,000.00	2,000,330.20	0.26
2.375% MONDI FINANCE 20/28 -SR-	EUR	2,430,000.00	2,412,431.10	0.32
4.50% SUB. LLOYDS BANKING 20/30 -SR-	EUR	1,700,000.00	1,782,719.62	0.24
			6,195,480.92	0.82
TOTAL II.			6,195,480.92	0.82
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	110,911.22	15,489,428.29	2.05
			15,489,428.29	2.05
TOTAL III.			15,489,428.29	2.05
Total investments			736,821,288.08	97.53
Cash at banks			13,632,523.62	1.80
Bank deposits			500,000.00	0.07
Other net assets			4,547,569.19	0.60
Total net assets			755,501,380.89	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - EUR Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	20.53	Bonds issued by companies	95.41
France	17.03	Units of investment funds	2.05
Netherlands	16.86		97.46
United Kingdom	8.76		
Germany	7.53		
Luxembourg	6.25		
Spain	4.11		
Italy	3.29		
Switzerland	2.48		
Belgium	1.95		
Japan	1.53		
Sweden	1.27		
Cayman Islands	1.19		
Australia	0.91		
Denmark	0.85		
Finland	0.84		
Jersey	0.81		
Ireland	0.72		
Austria	0.55		
	97.46		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Emerging Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
8.25% ANGOLA 18/28 -SR-S	USD	22,751,000.00	9,214,155.00	0.33
9.125% ANGOLA 19/49 -SR-S	USD	1,604,000.00	649,620.00	0.02
9.375% ANGOLA 18/48 -SR-	USD	20,193,000.00	8,178,165.00	0.29
			18,041,940.00	0.64
Argentina				
2.50% ARGENTINA 05/38 -SR-	USD	9,550,000.00	2,878,430.17	0.10
4.625% ARGENTINA 18/23 -SR-	USD	3,500,000.00	1,038,515.80	0.04
5.625% ARGENTINA 17/22 -SR-	USD	6,500,000.00	1,998,750.00	0.07
5.875% ARGENTINA 18/28 -SR-	USD	9,228,000.00	2,629,980.00	0.09
6.625% ARGENTINA 17/28 -SR-	USD	2,500,000.00	699,218.75	0.02
6.875% ARGENTINA 17/21 SA -SR-	USD	8,000,000.00	2,422,500.00	0.09
6.875% ARGENTINA 17/27 -SR-	USD	8,000,000.00	2,380,000.00	0.08
6.875% ARGENTINA 18/48 -SR-	USD	7,375,000.00	1,999,316.78	0.07
7.125% ARGENTINA 17/36 -SR-	USD	3,865,000.00	1,035,699.41	0.04
7.125% ARGENTINA 18/117 -SR-	USD	6,000,000.00	1,649,062.80	0.06
7.50% ARGENTINA 17/26 SB -SR-	USD	12,000,000.00	3,476,250.00	0.12
7.625% ARGENTINA 17/46 SC -SR-	USD	5,400,000.00	1,471,500.00	0.05
8.28% ARGENTINA (CAP.) 03/33 -SR-	USD	6,500,000.00	3,236,627.09	0.11
8.28% ARGENTINA (CAP.) 10/33 -SR-	USD	2,000,000.00	996,323.25	0.04
			27,912,174.05	0.98
Armenia				
3.95% ARMENIA 19/29 -SR-S	USD	2,000,000.00	1,765,000.00	0.06
7.15% ARMENIA 15/25	USD	1,060,000.00	1,091,800.00	0.04
			2,856,800.00	0.10
Azerbaijan				
6.95% STATE OIL AZERBA 15/30 -SR-S	USD	2,400,000.00	2,412,375.12	0.09
			2,412,375.12	0.09
Bahrain				
5.625% BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,068,750.00	0.14
6.00% BAHRAIN 14/44 -SR-S	USD	13,398,000.00	10,280,872.23	0.36
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	3,750,000.00	3,575,390.63	0.13
7.00% BAHRAIN 15/26 -SR-S	USD	13,271,000.00	12,630,260.19	0.45
7.00% BAHRAIN 16/28 -SR-S	USD	20,746,000.00	19,073,353.75	0.68
7.50% BAHRAIN 17/47 -SR-	USD	11,705,000.00	10,057,156.05	0.36
			59,685,782.85	2.12
Belarus				
6.20% BELARUS 18/30 -SR-	USD	1,167,000.00	1,064,705.21	0.04
6.75% DEVELOPMENT BANK REP. BELARUS 19/24 -SR-	USD	4,016,000.00	3,815,200.00	0.14
			4,879,905.21	0.18

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Belize				
4.938% BELIZE 13/34 -SR-S	USD	1,109,500.00	639,349.38	0.02
			639,349.38	0.02
Brazil				
4.625% BRAZIL 17/28 -SR-	USD	3,000,000.00	3,204,375.00	0.11
4.75% BRAZIL 19/50 -SR-	USD	14,000,000.00	12,923,750.00	0.46
5.00% BRAZIL 14/45 -SR-	USD	14,141,000.00	13,537,798.68	0.48
5.625% BRAZIL 09/47 -SR-	USD	8,000,000.00	8,276,250.40	0.29
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	7,000,000.00	7,181,562.50	0.25
			45,123,736.58	1.59
British Virgin Islands				
3.50% STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S	USD	6,000,000.00	6,465,751.80	0.23
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	2,898,000.00	3,003,052.50	0.11
6.30% SINOCHEM OVERSEAS CAPITAL 10/40 -SR- REG.S	USD	2,200,000.00	3,180,375.00	0.11
			12,649,179.30	0.45
Cameroon				
9.50% CAMEROON 15/25 -SR-	USD	4,305,000.00	3,900,060.94	0.14
			3,900,060.94	0.14
Cayman Islands				
3.25% AMBER CIRCLE FUNDING 12/22 -SR-S	USD	2,200,000.00	2,313,437.50	0.08
3.50% QNB FINANCE 19/24 -SR-S	USD	8,784,000.00	8,723,610.00	0.31
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	2,319,000.00	2,300,520.58	0.08
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	4,478,000.00	4,163,140.63	0.15
			17,500,708.71	0.62
Chile				
2.55% CHILE 20/32 -SR-	USD	2,500,000.00	2,511,328.25	0.09
3.00% CODELCO 19/29 -SR-S	USD	1,000,000.00	929,279.80	0.03
3.50% CHILE 19/50 -SR-	USD	9,500,000.00	9,975,000.00	0.35
3.75% ENAP 16/26 -SR-S	USD	694,000.00	645,836.47	0.02
3.86% CHILE 17/47 -SR-	USD	6,500,000.00	7,097,187.50	0.25
4.25% CODELCO 12/42 -SR-S	USD	10,300,000.00	9,478,884.00	0.34
4.375% CODELCO 19/49 -SR-S	USD	10,452,000.00	10,218,868.14	0.36
4.50% ENAP 17/47 -SR-S	USD	5,143,000.00	4,087,077.81	0.14
4.875% CODELCO 14/44 -SR-S	USD	9,500,000.00	9,942,415.00	0.35
5.25% ENAP 18/29 -SR-S	USD	2,093,000.00	2,078,741.44	0.07
5.625% CODELCO 05/35 REG.S	USD	1,750,000.00	1,978,320.40	0.07
			58,942,938.81	2.07
China				
3.12% CHINA 19/26 S.1916	CNH	57,950,000.00	8,449,565.00	0.30
3.25% CHINA 18/28 S.27	CNH	121,520,000.00	17,864,171.09	0.63
3.25% CHINA 19/26 S1907 -SR-	CNH	9,030,000.00	1,322,965.62	0.05

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
3.50% CNAC (HK) FINBRIDGE 17/22 -SR-S	USD	2,690,000.00	2,684,536.07	0.10
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	20,000,000.00	2,964,176.16	0.11
4.45% CHINA MINMETALS 18/PERP -SR-	USD	1,745,000.00	1,727,000.33	0.06
			35,012,414.27	1.25
Colombia				
3.00% COLOMBIA 20/30 -SR-	USD	7,000,000.00	6,363,000.00	0.23
3.875% COLOMBIA 17/27 -SR-	USD	8,284,000.00	8,185,627.50	0.29
4.50% COLOMBIA 18/29 -SR-	USD	3,500,000.00	3,593,515.80	0.13
5.00% COLOMBIA 15/45 -SR-	USD	16,500,000.00	16,948,593.75	0.60
5.20% COLOMBIA 19/49 -SR-	USD	11,300,000.00	11,887,953.69	0.42
5.625% COLOMBIA 14/44 -SR-	USD	2,000,000.00	2,187,500.00	0.08
6.125% COLOMBIA - GLOBAL - 09/41	USD	10,520,000.00	12,025,675.00	0.43
7.375% COLOMBIA 06/37 -SR-	USD	4,200,000.00	5,285,700.00	0.19
10.00% COLOMBIA 09/24 -SR-	COP	20,801,800,000.00	5,856,713.65	0.21
			72,334,279.39	2.58
Costa Rica				
4.375% COSTA RICA 13/25 -SR-S	USD	500,000.00	417,500.00	0.01
6.375% INSTIT. COSTARRICENSE DE ELETRICIDA 13/43 -SR-S	USD	4,146,000.00	2,655,383.64	0.09
7.00% COSTA RICA 14/44 -SR-S	USD	6,514,000.00	5,238,681.26	0.19
7.158% COSTA RICA 15/45 -SR-S	USD	4,860,000.00	3,929,006.25	0.14
			12,240,571.15	0.43
Dominican Republic				
5.50% DOMINICAN REPUBLIC 15/25 -SR-S	USD	10,120,000.00	9,740,500.00	0.35
5.875% DOMINICAN REPUBLIC 13/24 -SR-S	USD	3,000,000.00	2,977,031.40	0.11
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	3,439,000.00	2,914,552.50	0.10
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	9,500,000.00	8,998,281.25	0.32
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	4,000,000.00	3,766,250.00	0.13
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	6,116,000.00	5,366,790.00	0.19
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	3,650,000.00	3,241,200.00	0.11
6.60% DOMINICAN REPUBLIC 13/24 REG.S	USD	1,700,000.00	1,687,515.71	0.06
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	9,890,000.00	9,018,443.75	0.32
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	4,842,000.00	4,850,322.43	0.17
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	6,470,000.00	6,340,600.00	0.22
7.50% DOMINICAN REPUBLIC 10/21 -S-	USD	2,470,000.00	1,663,647.75	0.06
			60,565,134.79	2.14
Ecuador				
7.875% ECUADOR 18/28 -SR-	USD	12,101,000.00	3,509,290.00	0.12
7.875% ECUADOR 19/25 -SR-S	USD	2,000,000.00	565,000.00	0.02
7.95% ECUADOR 14/24 -SR- REG.S	USD	8,030,000.00	2,469,225.00	0.09
8.75% ECUADOR 17/23 -SR-S	USD	7,038,000.00	2,190,577.50	0.08
8.875% ECUADOR 17/27 -SR-S	USD	10,101,000.00	2,803,027.50	0.10
9.625% ECUADOR 17/27 -SR-S	USD	5,279,000.00	1,491,317.50	0.05

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ecuador (continued)				
9.65% ECUADOR 16/26 -SR-S	USD	8,760,000.00	2,452,800.00	0.09
10.75% ECUADOR 16/22 -SR-S	USD	7,100,000.00	2,325,250.00	0.08
10.75% ECUADOR 19/29 -SR-	USD	8,900,000.00	2,581,000.00	0.09
			20,387,487.50	0.72
Egypt				
5.577% EGYPT 18/23 -SR-	USD	3,518,000.00	3,271,740.00	0.12
5.875% EGYPT 15/25	USD	6,000,000.00	5,422,500.00	0.19
6.125% EGYPT 17/22 S2 -SR-S	USD	7,812,000.00	7,536,138.75	0.27
6.200% EGYPT 19/24 -SR-S	USD	1,500,000.00	1,398,750.00	0.05
6.588% EGYPT 18/28 -SR-	USD	2,213,000.00	1,882,779.02	0.07
6.875% EGYPT 10/40 -SR-S	USD	1,920,000.00	1,493,100.10	0.05
7.053% EGYPT 19/32 -SR-S	USD	5,191,000.00	4,172,266.25	0.15
7.50% EGYPT 17/27 -SR-S	USD	7,000,000.00	6,352,500.00	0.23
7.60% EGYPT 19/29 -SR-S	USD	5,419,000.00	4,868,632.81	0.17
7.903% EGYPT 18/48 -SR-	USD	5,597,000.00	4,540,566.25	0.16
8.15% EGYPT 19/59 -SR-S	USD	4,000,000.00	3,240,000.00	0.11
8.50% EGYPT 17/47 -SR-S	USD	11,227,000.00	9,237,715.94	0.33
8.70% EGYPT 19/49 -SR-S	USD	7,275,000.00	6,071,215.21	0.22
16.1% EGYPT 19/29	EGP	100,424,000.00	6,853,911.42	0.24
			66,341,815.75	2.36
El Salvador				
7.125% EL SALVADOR 19/50 -SR-S	USD	1,500,000.00	1,178,203.20	0.04
7.625% EL SALVADOR 11/41 -S-	USD	6,850,000.00	5,731,523.78	0.20
7.65% EL SALVADOR 05/35	USD	8,506,000.00	7,337,754.49	0.26
7.75% EL SALVADOR 02/23 -SR-S	USD	4,510,000.00	4,438,826.79	0.16
8.25% EL SALVADOR 02/32 -SR-	USD	10,761,000.00	9,831,182.88	0.35
			28,517,491.14	1.01
Ethiopia				
6.625% ETHIOPIA 14/24 -S-	USD	8,766,000.00	7,901,727.63	0.28
			7,901,727.63	0.28
Fiji (Isle)				
6.625% FIJI (ISLE) 15/20	USD	1,900,000.00	1,923,750.00	0.07
			1,923,750.00	0.07
Gabon				
6.375% GABON 13/24 -S-	USD	2,495,947.00	1,738,973.20	0.06
6.95% GABON 15/25 -SR-S	USD	231,000.00	155,239.23	0.01
			1,894,212.43	0.07
Georgia				
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	2,900,000.00	2,842,000.00	0.10
			2,842,000.00	0.10
Guatemala				
4.50% GUATEMALA 16/26 -SR-S	USD	4,500,000.00	4,398,750.00	0.16
4.875% GUATEMALA 13/28 -SR-S	USD	4,200,000.00	4,136,343.96	0.15
			8,535,093.96	0.31

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Honduras				
6.25% HONDURAS 17/27 -SR-S	USD	2,008,000.00	2,148,560.00	0.08
7.50% HONDURAS 13/24 -SR-	USD	1,840,000.00	1,808,950.00	0.06
			3,957,510.00	0.14
Hong Kong				
3.375% CNAC HK FINBRIDGE 19/24 -SR-S	USD	3,000,000.00	2,998,125.00	0.11
3.875% CNAC (HK) FINBRIDGE 19/29 -SR-S	USD	3,000,000.00	3,114,375.00	0.11
			6,112,500.00	0.22
Hungary				
7.625% HUNGARY 11/41 -SR-	USD	10,984,000.00	16,978,518.00	0.60
			16,978,518.00	0.60
India				
3.95% INDIAN RAILWAY FIN.20/50 -SR-S	USD	1,400,000.00	1,220,625.00	0.04
4.00% EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	3,800,000.00	3,818,406.44	0.14
8.24% INDIA 07/17 -SR-	INR	200,000,000.00	2,891,012.59	0.10
			7,930,044.03	0.28
Indonesia				
2.85% INDONESIA 20/30 -SR-	USD	14,182,000.00	13,799,617.83	0.49
3.10% PERTAMINA 20/30 -SR-S	USD	6,559,000.00	5,831,606.90	0.21
3.10% PT PERTAMINA 20/30 -SR-S	USD	7,442,000.00	6,648,720.01	0.24
4.10% INDONESIA 18/28 -SR-	USD	4,783,000.00	4,910,796.02	0.17
4.15% PERTAMINA 20/60 -SR-S	USD	1,400,000.00	1,181,936.00	0.04
4.40% PERUSAHAAN (SUKUK) 18/28 -SR-S	USD	18,780,000.00	19,158,535.31	0.68
4.625% INDONESIA 13/43 -SR-S	USD	8,265,000.00	8,834,510.57	0.31
4.75% INDONESIA 17/47 -SR-S	USD	11,672,000.00	12,273,837.50	0.43
5.125% INDONESIA 15/45 -SR-S	USD	16,000,000.00	18,065,000.00	0.64
5.25% INDONESIA 12/42 -SR-S	USD	17,657,000.00	20,250,371.88	0.72
5.71% INDONESIA ASAHAN 18/23 -SR-S	USD	11,381,000.00	11,656,634.16	0.41
6.00% PERTAMINA 12/42 -SR- REG.S	USD	5,164,000.00	5,438,337.50	0.19
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	3,600,000.00	3,911,625.00	0.14
6.50% PERTAMINA 18/48 -SR-S	USD	925,000.00	1,026,750.00	0.04
6.53% INDONESIA ASAHAN 18/28 -SR-S	USD	23,730,000.00	25,077,567.38	0.89
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	6,589,000.00	7,004,123.47	0.25
8.50% INDONESIA 05/35 -SR-S	USD	4,700,000.00	6,751,138.75	0.24
8.75% INDONESIA 13/44	IDR	6,514,000,000.00	401,773.57	0.01
			172,222,881.85	6.10
Irak				
5.80% IRAK 06/28 -SR-	USD	13,771,000.00	10,674,677.41	0.38
6.752% IRAK 17/23 -SR-S	USD	2,973,000.00	2,416,491.56	0.09
			13,091,168.97	0.47

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	1,500,000.00	1,546,875.00	0.05
6.025% VEB FINANCE -LPN- 12/22 -SR-	USD	1,100,000.00	1,122,000.00	0.04
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	1,900,000.00	2,023,500.00	0.07
			4,692,375.00	0.16
Ivory Coast				
5.25% IVORY COAST 18/30 -SR-S	EUR	1,331,000.00	1,264,193.16	0.04
5.875% IVORY COAST 19/31 -SR-S	EUR	2,710,000.00	2,559,109.32	0.09
6.125% IVORY COAST 17/33 -SR-S	USD	10,836,000.00	9,515,362.50	0.34
			13,338,664.98	0.47
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	8,275,000.00	8,815,460.94	0.31
7.875% JAMAICA 15/45 -SR-	USD	6,656,000.00	7,188,480.00	0.25
8.00% JAMAICA 07/39 -SR-	USD	4,933,000.00	5,456,360.72	0.19
			21,460,301.66	0.75
Jordan				
5.75% JORDAN 16/27 -SR-S	USD	5,495,000.00	4,856,206.25	0.17
6.125% JORDAN 15/26 -SR-	USD	7,525,000.00	6,879,496.47	0.24
			11,735,702.72	0.41
Kazakhstan				
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	500,000.00	481,484.40	0.02
4.875% KAZAKHSTAN 14/44 -SR-S	USD	16,200,000.00	18,569,250.00	0.66
5.125% KAZAKHSTAN 15/25 '3'	USD	1,000,000.00	1,083,750.00	0.04
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	594,000.00	590,101.88	0.02
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	13,380,000.00	13,413,451.34	0.48
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	6,670,000.00	6,597,046.88	0.23
6.50% KAZAKHSTAN 15/45 '4'	USD	3,800,000.00	5,035,000.00	0.18
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	3,207,000.00	3,380,879.69	0.12
			49,150,964.19	1.75
Kenya				
6.875% KENYA 14/24 -SR-S-	USD	8,554,000.00	8,211,840.00	0.29
8.25% KENYA 18/48 -SR-	USD	17,565,000.00	16,423,275.00	0.58
			24,635,115.00	0.87
Kuwait				
3.50% KUWAIT 17/27 -SR-S	USD	32,275,000.00	33,621,474.27	1.19
			33,621,474.27	1.19
Lebanon				
5.80% LEBANON 14/20 -SR-S -DEF-	USD	902,000.00	184,910.00	0.01
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	4,200,000.00	861,000.00	0.03
6.25% LEBANON 15/24 -DEF-	USD	2,000,000.00	410,000.00	0.01
6.25% LEBANON 16/22 '80' -SR- -DEF-	USD	1,610,000.00	330,050.00	0.01
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	8,000,000.00	1,600,000.00	0.06
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	5,600,000.00	1,120,000.00	0.04

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Lebanon (continued)				
6.65% LEBANON 15/30 '74' -SR-S -DEF-	USD	338,000.00	67,600.00	0.00
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	7,600,000.00	1,520,000.00	0.05
7.25% LEBANON 17/37 -SR- -DEF-	USD	7,550,000.00	1,510,000.00	0.05
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	6,400,000.00	1,312,000.00	0.05
			8,915,560.00	0.31
Mexico				
4.50% MEXICO 19/50 -SR-	USD	1,000,000.00	999,500.00	0.04
4.60% MEXICO 17/48 -SR-	USD	1,000,000.00	1,011,000.00	0.04
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	2,021,000.00	1,688,545.50	0.06
5.50% PEMEX 12/44 -SR-	USD	3,000,000.00	1,874,531.40	0.07
5.625% PEMEX 16/46 -SR-	USD	3,000,000.00	1,846,875.00	0.07
5.75% MEXICO 10/2110 'T.24'	USD	37,100,000.00	39,047,750.00	1.38
6.35% PEMEX 18/48 S.C -SR-	USD	3,000,000.00	1,903,593.90	0.07
6.375% PEMEX 14/45 -SR-	USD	4,000,000.00	2,540,000.40	0.09
6.50% PEMEX 11/41 -SR-	USD	3,000,000.00	1,942,530.00	0.07
6.75% PEMEX 16/47 -SR-	USD	8,235,000.00	5,365,926.00	0.19
6.84 % PEMEX 19/30 -SR-S	USD	4,000,000.00	2,915,955.20	0.10
6.95% PEMEX 20/60 -SR-S	USD	9,110,000.00	6,194,800.00	0.22
7.69 % PEMEX 19/50 -SR-S	USD	16,750,000.00	11,557,500.00	0.41
			78,888,507.40	2.81
Mongolia				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	15,909,000.00	14,362,844.06	0.51
5.625% MONGOLIA 17/23 -SR-S	USD	3,600,000.00	3,246,187.68	0.12
7.25% DEVELOPMENT BANK OF MONGOLIA 18/23 -SR-S	USD	2,000,000.00	1,733,437.60	0.06
			19,342,469.34	0.69
Morocco				
5.50% MOROCCO 12/42 -SR-S	USD	7,874,000.00	8,385,810.00	0.30
5.625% OCP 14/24	USD	2,230,000.00	2,242,822.50	0.08
			10,628,632.50	0.38
Namibia				
5.25% NAMIBIA 15/25	USD	3,011,000.00	2,578,168.75	0.09
			2,578,168.75	0.09
Netherlands				
2.875% MDGH GMTN 19/29 -SR-S	USD	2,420,000.00	2,298,516.24	0.08
4.50% MDC GMTN 18/28 -SR-S	USD	2,724,000.00	2,895,101.25	0.10
			5,193,617.49	0.18
Nigeria				
7.143% NIGERIA 18/30 -SR-	USD	6,475,000.00	4,548,687.50	0.16
7.696% NIGERIA 18/38 -SR-	USD	28,010,000.00	19,160,590.63	0.68
8.747% NIGERIA 18/31 -SR-	USD	1,107,000.00	803,439.90	0.03
9.248% NIGERIA 18/49 -SR-S	USD	5,400,000.00	3,852,562.50	0.14
14.50% NIGERIA 16/21 S.5YR	NGN	500,000,000.00	1,417,646.63	0.05
			29,782,927.16	1.06

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Oman				
4.75% OMAN 16/26 -SR-	USD	23,022,000.00	16,543,466.46	0.59
5.625% OMAN 18/28 -SR-S	USD	8,721,000.00	6,235,515.00	0.22
6.50% OMAN 17/47 -SR-S	USD	2,343,000.00	1,544,549.65	0.05
6.75% OMAN 18/48 '3' T1 -SR-S	USD	28,183,000.00	18,759,309.38	0.66
			43,082,840.49	1.52
Pakistan				
6.875% PAKISTAN 17/27 -SR-S	USD	10,598,000.00	8,832,850.11	0.31
7.875% PAKISTAN 06/36 -S-	USD	2,795,000.00	2,421,168.75	0.09
8.25% PAKISTAN 14/24 REG.S	USD	617,000.00	551,250.94	0.02
			11,805,269.80	0.42
Panama				
3.16% PANAMA 19/30 -SR-	USD	5,000,000.00	5,016,406.50	0.18
3.87% PANAMA 19/60 -SR-	USD	10,300,000.00	10,393,343.75	0.37
3.875% PANAMA 16/28 -SR-	USD	5,000,000.00	5,375,000.00	0.19
4.30% PANAMA 13/PERP -SR-	USD	13,800,000.00	14,925,562.50	0.53
4.50% PANAMA 17/47 -SR-	USD	9,711,000.00	10,759,788.00	0.38
4.50% PANAMA 18/50 -SR-	USD	10,642,000.00	11,791,336.00	0.42
4.50% PANAMA 20/56 -SR-	USD	25,269,000.00	27,606,382.50	0.98
			85,867,819.25	3.05
Papua New Guinea				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	2,600,000.00	2,388,100.00	0.08
			2,388,100.00	0.08
Paraguay				
5.40% PARAGUAY 19/50 -SR-S	USD	1,000,000.00	973,125.00	0.03
5.60% PARAGUAY 18/48 -SR-S	USD	2,500,000.00	2,550,390.75	0.09
6.10% PARAGUAY 14/44 -SR-S	USD	10,910,000.00	11,203,206.25	0.40
			14,726,722.00	0.52
Peru				
2.844% PERU 19/30 -SR-	USD	5,000,000.00	5,240,625.00	0.19
4.125% PERU 15/27	USD	3,000,000.00	3,386,250.00	0.12
5.625% PERU 10/50	USD	21,195,000.00	31,156,755.98	1.10
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	7,371,000.00	6,726,037.50	0.24
6.55% PERU -GLOBAL- 07/37	USD	8,057,000.00	11,482,484.31	0.41
8.75% PERU 03/33 -SR-	USD	1,565,000.00	2,482,725.86	0.09
			60,474,878.65	2.15
Poland				
3.25% POLAND 16/26 -SR-	USD	16,300,000.00	17,767,000.00	0.63
			17,767,000.00	0.63

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Qatar				
4.00% QATAR 19/29 -SR-S	USD	16,924,000.00	18,277,920.00	0.65
4.625% QATAR 16/46 -SR-S	USD	1,757,000.00	2,042,512.50	0.07
4.817% QATAR 19/49 -SR-S	USD	51,110,000.00	60,541,394.74	2.14
5.103% QATAR 18/48 -SR-	USD	23,985,000.00	29,231,718.75	1.04
5.75% QATAR 11/42 -SR-S	USD	12,535,000.00	16,203,446.72	0.57
			126,296,992.71	4.47
Republic of Ghana				
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	9,092,000.00	6,637,160.00	0.24
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	6,175,000.00	4,884,039.06	0.17
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	8,721,000.00	6,235,515.00	0.22
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	24,822,000.00	17,538,294.38	0.62
10.75% REPUBLIC OF GHANA 15/30	USD	3,250,000.00	3,428,750.00	0.12
			38,723,758.44	1.37
Romania				
4.875% ROMANIA 14/24 -SR- REG.S	USD	1,000,000.00	1,055,312.50	0.04
5.125% ROMANIA 18/48 -SR-S	USD	9,500,000.00	9,654,375.00	0.34
6.125% ROMANIA 14/44 REG.S	USD	3,700,000.00	4,278,125.00	0.15
			14,987,812.50	0.53
Russia				
4.25% RUSSIA 17/27 -SR-S	USD	11,000,000.00	11,577,500.00	0.41
4.375% RUSSIA 18/29 -SR-S	USD	9,000,000.00	9,675,000.00	0.34
4.75% RUSSIA 16/26 -SR-S	USD	6,000,000.00	6,411,000.00	0.23
5.10% RUSSIA 19/35 -SR-	USD	15,600,000.00	18,096,000.00	0.64
5.25% RUSSIA 17/47 -SR-S	USD	14,400,000.00	17,565,750.72	0.62
5.625% RUSSIA 12/42 -S-	USD	6,400,000.00	7,850,000.00	0.28
5.875% RUSSIA 13/43 -SR- REG.S	USD	2,000,000.00	2,493,125.00	0.09
7.00% RUSSIA 13/23 '26215' -SR-	RUB	530,007,000.00	6,892,739.78	0.24
7.00% RUSSIA 13/23 '6211'	RUB	485,542,000.00	6,310,495.52	0.22
7.50% RUSSIA 00/30 -SR-S	USD	3,000,000.00	1,001,709.38	0.04
			87,873,320.40	3.11
Rwanda				
6.625% RWANDA 13/23 -SR-S	USD	5,070,000.00	4,613,701.01	0.16
			4,613,701.01	0.16
Saudi Arabia				
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	24,814,000.00	25,310,280.00	0.90
4.625% SAUDI ARABIA 17/47 -SR-S	USD	7,923,000.00	8,184,459.00	0.29
5.00% SAUDI ARABIA 18/49 -SR-S	USD	9,620,000.00	10,418,159.86	0.37
5.25% SAUDI ARABIA 19/50 -SR-S	USD	15,735,000.00	17,657,620.31	0.63
			61,570,519.17	2.19
Senegal				
6.75% SENEGAL 18/48 -SR-S	USD	22,453,000.00	18,541,267.53	0.66
			18,541,267.53	0.66

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa				
4.30% SOUTH AFRICA 16/28 -SR-	USD	11,563,000.00	9,539,475.00	0.34
4.85% SOUTH AFRICA 17/27 -SR-	USD	2,000,000.00	1,777,500.00	0.06
4.85% SOUTH AFRICA 19/29 -SR-	USD	2,000,000.00	1,650,000.00	0.06
5.00% SOUTH AFRICA 16/46 -SR-	USD	5,700,000.00	3,973,078.41	0.14
5.375% SOUTH AFRICA 14/44 -SR-	USD	1,000,000.00	720,312.50	0.03
5.65% SOUTH AFRICA 17/47 -SR-	USD	8,411,000.00	6,350,305.00	0.22
5.75% SOUTH AFRICA 19/49 -SR-	USD	10,883,000.00	7,948,072.56	0.28
5.875% SOUTH AFRICA 18/30 -SR-	USD	4,000,000.00	3,488,800.00	0.12
6.30% SOUTH AFRICA 18/48 -SR-	USD	3,000,000.00	2,415,000.00	0.09
6.35% ESKOM 18/28 -SR-	USD	8,340,000.00	7,179,384.75	0.25
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	500,000.00	370,625.00	0.01
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	1,550,000.00	1,117,937.50	0.04
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	44,378,934.00	2,050,365.06	0.07
8.45% ESKOM 18/28 -SR-	USD	9,045,000.00	6,241,050.00	0.22
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	165,298,130.00	9,539,883.18	0.34
			64,361,788.96	2.27
Sri Lanka				
5.875% SRI LANKA 12/22 -SR-S	USD	4,673,000.00	3,148,683.29	0.11
6.20% SRI LANKA 17/27 -SR-S	USD	16,811,000.00	9,144,301.42	0.32
6.825% SRI LANKA 16/26 -SR-	USD	14,496,000.00	8,586,017.04	0.30
6.85% SRI LANKA 15/25 -SR-	USD	18,440,000.00	10,487,750.00	0.37
7.55% SRI LANKA 19/30 -SR-S	USD	267,000.00	152,190.00	0.01
7.85% SRI LANKA 19/29 -SR-S	USD	5,266,000.00	2,963,599.48	0.10
10.25% SRI LANKA 19/24 -SR-	LKR	234,000,000.00	1,269,877.50	0.04
			35,752,418.73	1.25
Supranational				
1.38% E.B.R.D. 20/22 -SR-S	VND	115,000,000,000.00	4,871,271.81	0.17
			4,871,271.81	0.17
Suriname				
9.25% SURINAME 16/26 -SR-S	USD	2,850,000.00	2,075,868.75	0.07
			2,075,868.75	0.07
Thailand				
2.875% THAILAND M.O.F. 16/46 -SR-	THB	49,173,000.00	1,692,494.08	0.06
			1,692,494.08	0.06
Trinidad & Tobago				
4.375% TRINIDAD & TOBAGO 13/24 SR -S-	USD	2,500,000.00	2,368,359.50	0.08
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	4,774,000.00	4,389,096.25	0.16
5.25% TRINIDAD GENERATION 16/27 -SR-S	USD	3,876,000.00	3,471,442.50	0.12
			10,228,898.25	0.36
Tunisia				
5.75% TUNISIA 15/25 -SR-S	USD	4,590,000.00	3,696,384.38	0.13
6.75% CENTRAL BANK OF TUNISIA 18/23 -SR-S	EUR	3,047,000.00	3,035,630.93	0.11
			6,732,015.31	0.24

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey				
3.25% TURKEY -GLOBAL- 13/23 -SR-	USD	2,800,000.00	2,515,187.64	0.09
4.25% TURKEY 15/26 -SR-	USD	4,500,000.00	3,763,125.00	0.13
4.875% TURKEY 13/43 -SR-	USD	8,610,000.00	6,031,036.37	0.21
4.875% TURKEY 16/26 -SR-	USD	9,000,000.00	7,650,000.00	0.27
5.125% TURKEY 18/28 -SR-	USD	6,000,000.00	5,044,687.80	0.18
5.60% TURKEY 19/24 -SR-	USD	3,000,000.00	2,752,500.00	0.10
5.75% TURKEY 14/24 -SR-	USD	4,500,000.00	4,217,343.75	0.15
5.75% TURKEY 17/47 -SR-	USD	8,291,000.00	6,072,328.40	0.22
6.00% TURKEY 11/41	USD	6,000,000.00	4,716,562.80	0.17
6.00% TURKEY 17/27 -SR-	USD	6,500,000.00	5,838,828.45	0.21
6.125% TURKEY 18/28 -SR-	USD	4,000,000.00	3,532,500.00	0.13
6.35% TURKEY 19/24 -SR-	USD	11,357,000.00	10,819,317.60	0.38
6.625% TURKEY 14/45	USD	5,500,000.00	4,549,531.25	0.16
6.75% TURKEY 10/40	USD	4,000,000.00	3,432,500.00	0.12
6.875% TURKEY -GLOBAL- 06/36	USD	6,000,000.00	5,330,625.00	0.19
7.25% TURKEY 08/38 -SR-	USD	2,000,000.00	1,836,562.60	0.07
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	2,000,000.00	1,977,500.00	0.07
7.625% TURKEY 19/29 -SR-	USD	5,500,000.00	5,276,562.50	0.19
			85,356,699.16	3.04
Ukraine				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	11,516,000.00	8,694,580.00	0.31
7.375% UKRAINE 17/32 -SR-S	USD	10,641,000.00	9,736,515.00	0.34
7.75% UKRAINE 15/21 '3' -SR-	USD	4,956,000.00	4,807,320.00	0.17
7.75% UKRAINE 15/22 '4' -SR-	USD	1,656,000.00	1,573,200.00	0.06
7.75% UKRAINE 15/23 '5' -SR-	USD	5,356,000.00	5,074,810.00	0.18
7.75% UKRAINE 15/24 '6' -SR-	USD	10,556,000.00	9,843,470.00	0.35
7.75% UKRAINE 15/25 '7' -SR-	USD	7,556,000.00	6,909,017.50	0.24
7.75% UKRAINE 15/26 '8' -SR-	USD	3,456,000.00	3,205,440.00	0.11
7.75% UKRAINE 15/27 '9' -SR-	USD	1,956,000.00	1,811,745.00	0.06
8.994% UKRAINE 18/24 -SR-	USD	4,061,000.00	3,776,730.00	0.13
9.75% UKRAINE 18/28 -SR-	USD	1,658,000.00	1,627,171.65	0.06
			57,059,999.15	2.01
United Arab Emirates				
2.125% ABU DHABI 19/24 -SR-S	USD	5,333,000.00	5,293,002.50	0.19
2.50% ABU DHABI 19/29 -SR-S	USD	29,202,000.00	28,471,950.00	1.01
3.125% ABU DHABI 17/27 -SR-S	USD	12,613,000.00	12,928,325.00	0.46
3.125% ABU DHABI 19/49 -SR-S	USD	21,460,000.00	20,075,160.45	0.71
4.125% ABU DHABI 17/47 -SR-S	USD	11,650,000.00	12,702,140.63	0.45
			79,470,578.58	2.82
United Kingdom				
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	2,446,000.00	2,091,330.00	0.07
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	1,000,000.00	834,550.00	0.03
			2,925,880.00	0.10

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
6.625% PEMEX 05/35 -SR-	USD	800,000.00	539,960.00	0.02
6.875% LAO INTERNATIONAL 19/21 -SR-S	USD	10,000,000.00	10,002,728.00	0.35
			10,542,688.00	0.37
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	7,290,000.00	7,435,800.00	0.26
4.375% URUGUAY 15/27	USD	741,460.00	802,167.04	0.03
4.375% URUGUAY 19/31 -SR-	USD	401,576.00	437,592.35	0.02
4.50% URUGUAY 13/24 -SR-	USD	332,054.00	351,717.84	0.01
4.975% URUGUAY 18/55 -SR-	USD	15,099,935.00	17,152,582.41	0.61
5.10% URUGUAY 14/PERP -SR-	USD	21,359,669.00	24,440,134.83	0.87
7.625% URUGUAY 06/36 -SR-	USD	4,282,000.00	5,936,591.78	0.21
7.875% URUGUAY 03/33 'PIK' -SR-	USD	2,357,020.00	3,243,480.61	0.11
			59,800,066.86	2.12
Uzbekistan				
4.75% UZBEKISTAN 19/24 -SR-	USD	691,000.00	684,953.75	0.02
5.375% UZBEKISTAN 19/29 -S-	USD	1,770,000.00	1,760,320.40	0.06
			2,445,274.15	0.08
Venezuela				
6.00% PETROLEOS VENEZUELA 14/24 -SR-S - DEF-	USD	4,210,000.00	221,025.00	0.01
9.75% PETROLEOS VENEZUELA 12/35 -SR- -DEF-	USD	5,510,576.00	289,305.24	0.01
			510,330.24	0.02
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	3,000,000.00	2,362,968.90	0.08
4.80% VIETNAM 14/24 -SR-S	USD	3,000,000.00	2,948,567.70	0.10
			5,311,536.60	0.18
Zambia				
5.375% ZAMBIA 12/22	USD	5,900,000.00	2,442,047.17	0.09
8.50% ZAMBIA 14/24 -SR-S	USD	10,284,000.00	4,242,150.00	0.15
8.97% ZAMBIA 15/27 -SR-S	USD	7,000,000.00	2,886,406.60	0.10
			9,570,603.77	0.34
TOTAL I.			2,134,726,446.62	75.61
II. Other transferable securities				
Bonds				
Azerbaijan				
3.50% AZERBAIJAN 17/32 -SR-S	USD	11,509,000.00	9,721,508.44	0.34
			9,721,508.44	0.34

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	47,500,000.00	42,326,955.50	1.50
			42,326,955.50	1.50
Philippines				
2.75% PHILIPPINES 12/23 -SR-	USD	6,770,000.00	6,681,177.60	0.24
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	7,146,000.00	9,738,997.56	0.35
9.625% POWER SECTOR ALM 03/28 -SR-	USD	60,283,000.00	85,978,628.76	3.05
			102,398,803.92	3.64
Sri Lanka				
9.45% SRI LANKA 15/21	LKR	108,000,000.00	573,371.11	0.02
11.20% SRI LANKA 13/22 'A'	LKR	63,000,000.00	349,202.32	0.01
			922,573.43	0.03
TOTAL II.			155,369,841.29	5.51
III. Money market instruments				
<i>Money market instruments</i>				
Egypt				
TBI EGYPT 26/05/20 364D	EGP	182,175,000.00	11,361,789.41	0.40
			11,361,789.41	0.40
Singapore				
TBI SRI LANKA 23/10/20 S.364	LKR	650,000,000.00	3,280,364.31	0.12
			3,280,364.31	0.12
United States				
TBI UNITED STATES 28/01/21	USD	81,002,800.00	80,947,993.51	2.87
			80,947,993.51	2.87
TOTAL III.			95,590,147.23	3.39
Total investments			2,385,686,435.14	84.52
Cash at banks			394,028,788.39	13.96
Bank deposits			500,000.00	0.02
Other net assets			42,407,832.03	1.50
Total net assets			2,822,623,055.56	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Indonesia	6.10	Guatemala	0.31
Qatar	4.47	India	0.28
Philippines	3.64	Ethiopia	0.28
United States	3.24	Tunisia	0.24
Russia	3.11	Hong Kong	0.22
Panama	3.05	Netherlands	0.18
Turkey	3.04	Belarus	0.18
United Arab Emirates	2.82	Vietnam	0.18
Mexico	2.81	Supranational	0.17
Egypt	2.76	Rwanda	0.16
Colombia	2.58	Ireland	0.16
South Africa	2.27	Honduras	0.14
Saudi Arabia	2.19	Cameroon	0.14
Peru	2.15	Singapore	0.12
Dominican Republic	2.14	Georgia	0.10
Uruguay	2.12	United Kingdom	0.10
Bahrain	2.12	Armenia	0.10
Chile	2.07	Namibia	0.09
Ukraine	2.01	Papua New Guinea	0.08
Kazakhstan	1.75	Uzbekistan	0.08
Brazil	1.59	Suriname	0.07
Oman	1.52	Gabon	0.07
Malaysia	1.50	Fiji (Isle)	0.07
Republic of Ghana	1.37	Thailand	0.06
Sri Lanka	1.28	Venezuela	0.02
China	1.25	Belize	0.02
Kuwait	1.19		84.51
Nigeria	1.06		
El Salvador	1.01		
Argentina	0.98		
Kenya	0.87		
Jamaica	0.75		
Ecuador	0.72		
Mongolia	0.69		
Senegal	0.66		
Angola	0.64		
Poland	0.63		
Cayman Islands	0.62		
Hungary	0.60		
Romania	0.53		
Paraguay	0.52		
Irak	0.47		
Ivory Coast	0.47		
British Virgin Islands	0.45		
Costa Rica	0.43		
Azerbaijan	0.43		
Pakistan	0.42		
Jordan	0.41		
Morocco	0.38		
Trinidad & Tobago	0.36		
Zambia	0.34		
Lebanon	0.31		

Geographical and industrial classification of investments as at March 31, 2020 Pictet - Global Emerging Debt (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	64.90
Bonds issued by companies	16.05
Money market instruments	3.39
Bonds issued by supranational institutions	0.17
	84.51

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Global Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
FRN ARGENTINA 17/20	ARS	2,550,000.00	22,519.90	0.01
			22,519.90	0.01
Australia				
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	238,000.00	239,814.87	0.08
3.00% AUSTRALIA 16/47 S150 -SR-	AUD	354,000.00	252,569.22	0.08
3.25% AUSTRALIA 12/29 S138 -SR-S	AUD	4,600,000.00	3,127,443.95	0.99
3.25% AUSTRALIA 13/25 '139' -SR-S	AUD	2,100,000.00	1,337,022.12	0.42
			4,956,850.16	1.57
Austria				
1.50% AUSTRIA 16/47 -SR-	EUR	400,000.00	513,199.84	0.16
1.50% AUSTRIA 16/86 -SR- 144A/S	EUR	170,000.00	238,753.05	0.08
1.65% AUSTRIA 14/24 '1' -SR- 144A	EUR	3,250,000.00	3,560,657.10	1.13
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	200,000.00	196,104.60	0.06
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	200,000.00	187,404.12	0.06
			4,696,118.71	1.49
Bahrain				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	400,000.00	313,168.66	0.10
			313,168.66	0.10
Belgium				
0.80% BELGIUM OLO 15/25 '74'	EUR	3,390,000.00	3,586,598.30	1.14
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	570,000.00	706,679.39	0.22
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	810,000.00	1,019,297.44	0.32
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	160,000.00	240,692.24	0.08
			5,553,267.37	1.76
Bermuda				
3.75% KUNLUN ENERGY 15/25	USD	370,000.00	361,368.50	0.11
			361,368.50	0.11
Brazil				
4.625% BRAZIL 17/28 -SR-	USD	1,196,000.00	1,150,774.79	0.36
10.00% OI 18/25 -SR- -PIK-	USD	180,000.00	112,739.26	0.04
			1,263,514.05	0.40
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	200,000.00	182,933.47	0.06
3.50% CCCI TREASURE 15/PERP -S-	USD	446,000.00	403,833.65	0.13
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	210,000.00	197,899.71	0.06
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	240,000.00	219,428.50	0.07
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	200,000.00	176,573.90	0.06
4.25% HUARONG FINANCE 17/27 -SR-S	USD	213,000.00	192,817.59	0.06
4.375% CHARMING LIGHT 17/27 -SR-S	USD	200,000.00	195,991.20	0.06
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	200,000.00	196,514.32	0.06

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	200,000.00	202,126.83	0.06
5.875% EASY TACTIC 17/23 -SR-S	USD	217,000.00	161,755.11	0.05
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	200,000.00	160,662.21	0.05
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	200,000.00	173,575.59	0.05
			2,464,112.08	0.77
Canada				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	155,000.00	139,277.13	0.04
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	500,000.00	508,415.20	0.16
1.00% CANADA 16/27 'F825'	CAD	2,828,000.00	1,851,292.57	0.59
1.50% CANADA 19/24 SJ967	CAD	12,706,000.00	8,451,395.95	2.67
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	500,000.00	503,018.00	0.16
2.25% CANADA 14/25 -SR-	CAD	288,000.00	199,650.28	0.06
2.90% CANADA HOUSING TRUST 14/24	CAD	725,000.00	499,041.02	0.16
3.30% PROVINCE OF ALBERTA 18/28 -SR-	USD	400,000.00	417,701.63	0.13
5.00% CANADA 04/37 XW98	CAD	377,000.00	387,154.18	0.12
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	679,000.00	463,933.28	0.15
			13,420,879.24	4.24
Cayman Islands				
3.95% LONGFOR GROUP 19/29 -SR-S	USD	204,000.00	174,651.06	0.06
4.50% LONGFOR GROUP 18/28 -SR-S	USD	400,000.00	364,475.92	0.12
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	205,000.00	166,249.16	0.05
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	200,000.00	135,705.53	0.04
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	1,201,000.00	1,042,512.97	0.33
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	703,000.00	587,184.34	0.19
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	200,000.00	174,793.13	0.06
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	200,000.00	175,695.23	0.06
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	200,000.00	173,661.62	0.05
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	200,000.00	182,577.27	0.06
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	200,000.00	149,058.25	0.05
8.75% CHINA EVERGRANDE 17/25 -S-	USD	407,000.00	263,779.40	0.08
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	200,000.00	167,879.83	0.05
			3,758,223.71	1.20
Chile				
3.50% CHILE 19/50 -SR-	USD	360,000.00	336,374.73	0.11
			336,374.73	0.11

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China				
5.95% POWERLONG R.E.H 17/20 -SR-	USD	200,000.00	178,597.70	0.06
6.40% CNOOC 07/37 -SR-	USD	173,000.00	221,443.48	0.07
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	339,000.00	288,140.14	0.09
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	200,000.00	138,797.20	0.04
			826,978.52	0.26
Colombia				
4.50% COLOMBIA 18/29 -SR-	USD	332,000.00	302,457.61	0.10
6.125% COLOMBIA - GLOBAL - 09/41	USD	484,000.00	492,173.93	0.16
			794,631.54	0.26
Croatia				
1.125% CROATIA 19/29 -SR-S	EUR	290,000.00	266,147.67	0.08
			266,147.67	0.08
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	100,000.00	95,537.04	0.03
4.50% ENERGO PRO 18/24 -SR-	EUR	151,000.00	141,781.16	0.04
			237,318.20	0.07
Denmark				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	128,000.00	129,155.93	0.04
2.25% KOMMUNEKREDIT 18/21 -SR-S	USD	646,000.00	592,989.51	0.19
4.50% DENMARK 07/39 -SR-	DKK	2,450,000.00	622,826.11	0.20
			1,344,971.55	0.43
Dominican Republic				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	523,000.00	442,102.60	0.14
			442,102.60	0.14
Egypt				
6.375% EGYPT 19/31 -SR-	EUR	409,000.00	321,311.01	0.10
8.50% EGYPT 17/47 -SR-S	USD	200,000.00	147,600.57	0.05
8.70% EGYPT 19/49 -SR-S	USD	200,000.00	149,454.31	0.05
			618,365.89	0.20
Finland				
2.75% FINLAND 12/28 -SR-	EUR	335,000.00	417,667.82	0.13
4.00% FINLAND 09/25	EUR	1,200,000.00	1,481,918.64	0.47
			1,899,586.46	0.60
France				
0.00% O.A.T. 16/22 -SR-	EUR	2,770,000.00	2,807,569.79	0.89
0.00% O.A.T. 18/24	EUR	2,110,000.00	2,153,645.77	0.68
0.50% O.A.T. 16/26 -SR-	EUR	3,340,000.00	3,512,736.78	1.11
0.625% KLEPIERRE 19/30 -SR-	EUR	400,000.00	348,488.16	0.11
1.00% SANOFI 20/25 -SR-	EUR	100,000.00	102,721.93	0.03
1.125% IN'LI 19/19 -SR-	EUR	300,000.00	298,969.32	0.09
1.25% O.A.T. 16/36 -SR-	EUR	1,500,000.00	1,727,754.00	0.55
1.25% O.A.T. 18/34 -SR-	EUR	1,400,000.00	1,609,345.08	0.51

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
1.75% CAPGEMINI 15/20	EUR	300,000.00	300,259.56	0.10
1.75% O.A.T. 16/66 -SR-	EUR	690,000.00	955,185.49	0.30
2.00% O.A.T. 17/48	EUR	1,176,543.00	1,588,850.61	0.50
2.625% CARREFOUR 20/27 -SR-	EUR	400,000.00	415,045.12	0.13
2.625% RCI BANQUE 19/30 -S-	EUR	300,000.00	249,707.52	0.08
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	300,000.00	305,161.77	0.10
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	400,000.00	342,163.36	0.11
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	222,000.00	153,256.83	0.05
5.875% ALTICE FRANCE 18/27 -S-	EUR	255,000.00	254,228.98	0.08
			17,125,090.07	5.42
Germany				
0.00% GERMANY 19/50 -SR-	EUR	1,020,000.00	1,044,439.71	0.33
0.00% K.F.W. 19/26 -SR-S	EUR	510,000.00	515,350.10	0.16
0.25% GERMANY 19/29 -SR-	EUR	16,288,292.97	17,548,464.45	5.55
0.50% GERMANY 15/25 -SR-	EUR	5,264,819.59	5,584,891.66	1.77
1.55% TLG IMMOBILIN 19/26 -SR-S	EUR	400,000.00	390,492.44	0.12
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	200,000.00	173,911.06	0.06
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	100,000.00	82,316.66	0.03
2.375% NORDRHEIN-WESTFALEN 13/33 '1250' -SR-	EUR	200,000.00	258,145.24	0.08
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	400,000.00	368,242.28	0.12
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	200,000.00	150,453.80	0.05
			26,116,707.40	8.27
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	200,000.00	177,435.40	0.06
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	223,000.00	206,416.40	0.07
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	200,000.00	201,272.29	0.06
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	200,000.00	179,061.66	0.06
			764,185.75	0.25
Indonesia				
1.40% INDONESIA 19/31 -SR-	EUR	100,000.00	86,572.62	0.03
1.45% INDONESIA 19/26 -SR-	EUR	100,000.00	91,562.93	0.03
3.70% INDONESIA 19/49 -SR-	USD	380,000.00	335,821.70	0.11
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	400,000.00	356,150.76	0.11
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	231,000.00	220,930.56	0.07
8.375% INDONESIA 19/39 -SR-	IDR	3,016,000,000.00	167,229.21	0.05
			1,258,267.78	0.40
Ireland				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	311,000.00	310,149.76	0.10
2.40% IRELAND 14/30	EUR	1,360,000.00	1,687,175.20	0.53
			1,997,324.96	0.63

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	287,000.00	288,190.14	0.09
			288,190.14	0.09
Italy				
0.65% ITALY (BTP) 16/23 -SR-	EUR	2,500,000.00	2,507,005.75	0.79
0.85% ITALY (BTP) 19/27 -SR-	EUR	2,990,000.00	2,940,521.18	0.93
0.90% ITALY (BTP) 17/22	EUR	2,726,000.00	2,755,548.20	0.87
1.35% ITALY (BTP) 19/30	EUR	3,355,000.00	3,322,402.48	1.05
2.00% ITALY (BTP) 18/28	EUR	4,341,000.00	4,600,662.12	1.46
2.25% ITALY (BTP) 16/36	EUR	1,686,000.00	1,770,306.41	0.56
2.70% ITALY (BTP) 16/47	EUR	2,179,000.00	2,354,173.51	0.75
2.80% ITALY (BTP) 16/67	EUR	110,000.00	117,966.42	0.04
3.45% ITALY (BTP) 17/48	EUR	2,358,000.00	2,888,276.24	0.91
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	257,000.00	181,176.26	0.06
4.45% SUB UBI BANCA 17/27 -S-	EUR	330,000.00	322,671.66	0.10
5.861% SUB. UNICREDIT 17/32 -S-	USD	200,000.00	161,691.29	0.05
			23,922,401.52	7.57
Japan				
0.10% JAPAN 16/26 '344' -SR-	JPY	295,000,000.00	2,511,693.20	0.79
0.10% JAPAN 17/22 S133 -SR-	JPY	825,000,000.00	6,963,257.85	2.20
0.10% JAPAN 19/24 S141 -SR-	JPY	620,000,000.00	5,252,184.73	1.66
0.10% JAPAN 19/29 S356 -SR-	JPY	775,000,000.00	6,565,620.97	2.08
0.30% JAPAN 19/39 S.170 -SR-	JPY	756,000,000.00	6,329,953.06	2.00
0.40% JAPAN 19/49 S.64 -SR-	JPY	829,000,000.00	6,917,465.63	2.19
0.50% JAPAN 19/59 S.12 -SR-	JPY	419,500,000.00	3,599,899.50	1.14
1.40% JAPAN 14/34 S.150 -SR-	JPY	672,000,000.00	6,551,317.93	2.07
			44,691,392.87	14.13
Luxembourg				
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	151,000.00	156,700.48	0.05
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	203,000.00	186,142.41	0.06
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	264,000.00	255,962.94	0.08
1.625% AROUNDTOWN 18/28 -SR-	EUR	300,000.00	286,789.17	0.09
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	333,000.00	314,633.39	0.10
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	218,000.00	200,527.74	0.06
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	300,000.00	263,283.24	0.08
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	502,000.00	508,836.34	0.16
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	100,000.00	101,951.06	0.03
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	316,000.00	278,252.63	0.09
5.30% RAIZEN FUELS FINANCE -SR-S	USD	400,000.00	338,346.91	0.11
7.00% GOL FINANCE 17/25 -SR-S	USD	187,000.00	76,415.19	0.02
			2,967,841.50	0.93

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Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
4.875% PEMEX 17/28 -SR-S	EUR	107,000.00	78,160.58	0.02
6.50% MEXICO 10/21 MXN100 -SR-	MXN	50,000.00	187,746.00	0.06
8.50% MEXICO 09/29 MXN100	MXN	140,000.00	565,312.99	0.18
			831,219.57	0.26
Netherlands				
0.125% NATIONALE BANK 19/29 -SR-S	EUR	300,000.00	296,691.00	0.09
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	200,000.00	169,392.36	0.05
1.35% WPC EUROBOND 19/28 -SR-	EUR	434,000.00	384,908.96	0.12
1.375% PHILIPS 20/25 -SR-	EUR	162,000.00	165,511.45	0.05
1.625% HEINEKEN 20/25 -SR-	EUR	176,000.00	180,524.56	0.06
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	100,000.00	73,956.09	0.02
3.75% NETHERLANDS 10/42 -SR-	EUR	360,000.00	656,675.78	0.21
3.875% SUB. AGEAS 19/PERP -S-	EUR	200,000.00	157,132.58	0.05
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	614,000.00	1,042,749.69	0.33
5.50% NETHERLANDS 98/28	EUR	1,340,000.00	1,968,947.36	0.62
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	307,000.00	321,096.94	0.10
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	100,000.00	90,756.32	0.03
			5,508,343.09	1.73
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	400,000.00	242,669.25	0.08
9.248% NIGERIA 18/49 -SR-S	USD	200,000.00	128,898.23	0.04
			371,567.48	0.12
Norway				
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	43,955,000.00	4,026,323.51	1.27
1.75% NORWAY 19/29 -SR-S	NOK	9,137,000.00	845,670.66	0.27
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	424,000.00	397,549.64	0.13
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	179,260.40	0.06
3.00% NORWAY 14/24 '476' -SR-	NOK	3,190,000.00	300,098.06	0.09
			5,748,902.27	1.82
Peru				
7.35% PERU 05/25	USD	352,000.00	401,245.94	0.13
8.75% PERU 03/33 -SR-	USD	519,000.00	733,468.68	0.23
			1,134,714.62	0.36
Poland				
2.75% POLAND 13/28 -SR-	PLN	1,500,000.00	353,606.79	0.11
			353,606.79	0.11
Qatar				
5.103% QATAR 18/48 -SR-	USD	250,000.00	272,539.15	0.09
			272,539.15	0.09
Republic of Ghana				
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	380,000.00	272,210.12	0.09
			272,210.12	0.09

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania				
3.375% ROMANIA 20/50 -SR-	EUR	299,000.00	272,722.86	0.09
			272,722.86	0.09
Singapore				
3.50% SINGAPORE 07/27	SGD	1,224,000.00	900,879.00	0.29
			900,879.00	0.29
South Africa				
5.875% SOUTH AFRICA 13/25	USD	413,000.00	356,961.67	0.11
5.875% SOUTH AFRICA 18/30 -SR-	USD	497,000.00	385,575.81	0.12
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	1,920,000.00	76,784.15	0.02
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	11,429,205.00	433,805.78	0.14
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	7,367,973.00	372,459.52	0.12
			1,625,586.93	0.51
South Korea				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	278,000.00	258,434.61	0.08
			258,434.61	0.08
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	200,000.00	148,890.84	0.05
0.25% SPAIN 19/24 -SR-	EUR	1,260,000.00	1,270,347.62	0.40
0.45% SPAIN 17/22 -SR-	EUR	660,000.00	670,174.10	0.21
0.50% SPAIN 20/30 -SR-	EUR	4,193,000.00	4,167,928.80	1.32
0.60% SPAIN 19/29 -SR-	EUR	2,560,000.00	2,579,938.56	0.82
1.30% SPAIN 16/26 -SR-	EUR	2,030,000.00	2,164,610.11	0.69
1.85% SPAIN 19/35 -SR-S 144A	EUR	760,000.00	863,664.84	0.27
1.95% SPAIN 15/30 -SR-	EUR	1,560,000.00	1,773,837.16	0.56
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	100,000.00	102,608.83	0.03
2.70% SPAIN 18/48 -SR-	EUR	1,115,000.00	1,469,269.17	0.47
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	100,000.00	65,740.16	0.02
3.45% SPAIN 16/66 -SR-	EUR	130,000.00	209,662.53	0.07
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	400,000.00	305,987.52	0.10
6.125% SUB ABANCA 19/29 -S-	EUR	200,000.00	172,281.30	0.05
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	200,000.00	180,285.20	0.06
			16,145,226.74	5.12
Sri Lanka				
7.85% SRI LANKA 19/29 -SR-S	USD	400,000.00	208,943.31	0.07
			208,943.31	0.07
Supranational				
2.75% E.I.B 16/26 -SR-S	PLN	1,700,000.00	403,459.99	0.13
3.75% E.I.B. 12/32 -SR-	SEK	3,180,000.00	381,629.03	0.12
			785,089.02	0.25
Sweden				
0.125% SWEDEN 18/23 -SR-S	EUR	550,000.00	559,876.57	0.18
0.75% SWEDEN 18/29 S.1061 144A -S-	SEK	22,800,000.00	2,241,125.64	0.71
1.00% SWEDEN 15/26 S.1059	SEK	2,600,000.00	255,117.06	0.08

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
1.125% HEIMSTADEN 20/26 -SR-	EUR	139,000.00	134,292.31	0.04
2.00% SWEDBANK MORTGAGE 15/20	USD	600,000.00	544,687.00	0.17
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	210,000.00	215,851.73	0.07
2.375% SWEDEN 18/23 -SR-S	USD	480,000.00	456,493.01	0.14
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	100,000.00	87,093.25	0.03
3.00% INTRUM 19/27 -SR-S	EUR	535,000.00	378,096.27	0.12
			4,872,632.84	1.54
Switzerland				
3.25% CREDIT SUISSE 20/26 -SR-	EUR	353,000.00	360,449.78	0.11
			360,449.78	0.11
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	104,000.00	86,040.99	0.03
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	100,000.00	81,511.53	0.03
			167,552.52	0.06
United Arab Emirates				
4.125% ABU DHABI 17/47 -SR-S	USD	263,000.00	257,363.64	0.08
			257,363.64	0.08
United Kingdom				
0.50% BRITISH TREASURY 16/22 -SR-	GBP	1,070,000.00	1,215,093.91	0.38
0.875% BRITISH TREASURY 19/29 -SR-	GBP	490,000.00	583,754.30	0.18
1.00% BRITISH TREASURY 18/24 -SR-	GBP	1,140,000.00	1,328,293.64	0.42
1.625% BRITISH TREASURY 18/71 -SR-	GBP	1,500,000.00	2,542,875.43	0.80
1.75% BRITISH TREASURY 16/37 -SR-	GBP	1,250,000.00	1,658,753.05	0.52
1.75% BRITISH TREASURY 18/49 -SR-	GBP	2,595,000.00	3,679,549.02	1.16
1.75% COCA-COLA 20/26 -SR-	EUR	114,000.00	116,138.10	0.04
2.00% SUB. BARCLAYS 17/28 -S-	EUR	300,000.00	274,557.63	0.09
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	140,000.00	149,793.04	0.05
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	357,000.00	366,478.81	0.12
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	760,000.00	767,435.81	0.24
3.95% HSBC HOLDINGS 18/24 -SR-	USD	366,000.00	339,645.93	0.11
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	152,000.00	159,627.65	0.05
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	200,000.00	165,349.13	0.05
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	173,000.00	127,464.08	0.04
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	400,000.00	397,627.02	0.13
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	200,000.00	183,241.34	0.06
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	290,000.00	298,821.19	0.09
			14,354,499.08	4.53

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
FRN HP ENTERPRISE 18/21 -SR-	USD	72,000.00	62,006.07	0.02
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	490,000.00	415,518.82	0.13
1.125% US TREASURY 20/25 -SR-	USD	4,610,000.00	4,335,620.54	1.37
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	560,000.00	421,394.68	0.13
1.625% US TREASURY 19/29 SE -SR-	USD	4,660,000.00	4,592,740.63	1.45
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	272,000.00	244,826.25	0.08
2.00% US TREASURY 15/25 'B'	USD	10,796,600.00	10,544,410.63	3.34
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	181,000.00	174,656.73	0.06
2.75% US TREASURY 18/21 'AR' -SR-	USD	11,191,000.00	10,521,362.97	3.33
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	100,000.00	106,064.50	0.03
2.875% US TREASURY 18/23 SAE-2023	USD	5,000,000.00	4,947,312.41	1.57
3.125% PVH 17/27 -SR-	EUR	241,000.00	232,346.94	0.07
3.375% US TREASURY 18/48 -SR-	USD	10,813,000.00	14,705,556.21	4.65
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	290,000.00	300,331.15	0.10
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	200,000.00	232,667.48	0.07
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	360,000.00	271,816.84	0.09
3.875% UNITEDHEALTH 19/59 -SR-	USD	320,000.00	325,720.03	0.10
4.00% CHEMOURS 18/26 -SR-S	EUR	100,000.00	65,496.89	0.02
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	277,000.00	241,299.59	0.08
4.20% MARS 19/59 -SR-S	USD	147,000.00	156,066.90	0.05
4.25% AT&T 13/43 -SR-	GBP	125,000.00	151,627.47	0.05
4.25% IBM 19/49 -SR-	USD	393,000.00	426,610.94	0.14
4.375% DOW CHEMICAL 12/42 -SR-	USD	430,000.00	385,376.84	0.12
4.45% STARBUCKS 19/49 -SR-	USD	179,000.00	183,260.38	0.06
4.55% LOWE'S COS 19/49 -SR-	USD	394,000.00	390,793.15	0.12
4.75% CSX 18/48 -SR-	USD	330,000.00	357,020.87	0.11
4.90% HP ENTERPRISE 16/25 -SR-	USD	325,000.00	303,319.48	0.10
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	257,000.00	248,551.79	0.08
5.05% CVS HEALTH 18/48 -SR-	USD	358,000.00	376,948.34	0.12
5.25% HCA 19/49 -SR-	USD	264,000.00	256,921.59	0.08
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	275,000.00	251,894.13	0.08
5.576% FOX 19/49 -SR-S	USD	268,000.00	283,578.75	0.09
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	330,000.00	339,644.26	0.11
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	252,000.00	284,317.82	0.09
6.00% ENERGY TRANSFER 18/48 -SR-	USD	850,000.00	650,157.22	0.21
6.35% HP ENTREPRISE 16/45 -SR-	USD	449,000.00	484,323.12	0.15
6.625% PEMEX 05/35 -SR-	USD	261,000.00	162,495.10	0.05
			58,434,057.51	18.50
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	630,000.00	569,745.44	0.18
			569,745.44	0.18
TOTAL I.			276,414,187.90	87.48

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Bonds</i>				
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	261,000.00	210,825.93	0.07
			210,825.93	0.07
Canada				
2.75% CANADA 14/48 SD358 -SR-	CAD	934,000.00	805,667.28	0.25
			805,667.28	0.25
Malaysia				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	4,510,000.00	979,804.23	0.31
			979,804.23	0.31
Panama				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	200,000.00	44,453.98	0.01
			44,453.98	0.01
Supranational				
0.50% I.A.D.B. 03/23 '60' -SR-	CAD	1,000,000.00	634,293.70	0.20
			634,293.70	0.20
United States				
5.15% AT&T 18/50 -SR-	USD	357,000.00	380,851.50	0.12
			380,851.50	0.12
TOTAL II.			3,055,896.62	0.96
III. Money market instruments				
<i>Money market instruments</i>				
Argentina				
TBI ARGENTINA 31/10/20	ARS	16,706,000.00	188,496.12	0.06
			188,496.12	0.06
TOTAL III.			188,496.12	0.06
Total investments			279,658,580.64	88.51
Cash at banks			34,781,497.92	11.01
Bank deposits			500,000.00	0.16
Other net assets			1,021,797.57	0.32
Total net assets			315,961,876.13	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Global Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	18.62	Tunisia	0.06
Japan	14.13	Panama	0.01
Germany	8.27		88.50
Italy	7.57		
France	5.42		
Spain	5.12		
United Kingdom	4.53		
Canada	4.49		
Norway	1.82		
Belgium	1.76		
Netherlands	1.73		
Australia	1.57		
Sweden	1.54		
Austria	1.49		
Cayman Islands	1.20		
Luxembourg	0.93		
British Virgin Islands	0.84		
Ireland	0.63		
Finland	0.60		
South Africa	0.51		
Supranational	0.45		
Denmark	0.43		
Indonesia	0.40		
Brazil	0.40		
Peru	0.36		
Malaysia	0.31		
Singapore	0.29		
Mexico	0.26		
China	0.26		
Colombia	0.26		
Hong Kong	0.25		
Egypt	0.20		
Uzbekistan	0.18		
Dominican Republic	0.14		
Nigeria	0.12		
Poland	0.11		
Switzerland	0.11		
Chile	0.11		
Bermuda	0.11		
Bahrain	0.10		
Israel	0.09		
Romania	0.09		
Republic of Ghana	0.09		
Qatar	0.09		
South Korea	0.08		
Croatia	0.08		
United Arab Emirates	0.08		
Argentina	0.07		
Sri Lanka	0.07		
Czech Republic	0.07		

Geographical and industrial classification of investments as at March 31, 2020 Pictet - Global Bonds (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	75.39
Bonds issued by companies	12.60
Bonds issued by supranational institutions	0.45
Money market instruments	0.06
	88.50

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR High Yield

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	1,500,000.00	1,590,000.00	0.41
			1,590,000.00	0.41
Belgium				
4.25% SUB. SOLVAY 18/PERP -JR-S	EUR	1,500,000.00	1,486,875.00	0.38
			1,486,875.00	0.38
Brazil				
4.75% BRF (BRAZIL FOOD) 14/24 -SR-S	USD	1,091,000.00	912,504.72	0.24
			912,504.72	0.24
British Virgin Islands				
4.35% FORTUNE STAR 19/23 -SR-S	EUR	1,500,000.00	1,357,500.00	0.35
			1,357,500.00	0.35
Canada				
5.50% PRIMO WATER 16/24 -SR-S	EUR	1,000,000.00	1,001,250.00	0.26
			1,001,250.00	0.26
Cayman Islands				
3.625% UPCB FINANCE VII 17/29 -SR-S	EUR	4,500,000.00	4,005,000.00	1.03
5.943% PUNCH TAVERNS 02/22 -SR-S	GBP	1,000,000.00	1,115,879.35	0.29
			5,120,879.35	1.32
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	4,005,000.00	3,824,775.00	0.99
			3,824,775.00	0.99
Denmark				
4.00% A.P. MOELLER-MAERSK 13/25 -SR-S	GBP	1,000,000.00	1,147,448.66	0.30
7.00% DKT FINANCE 18/23 -SR-S	EUR	2,000,000.00	1,790,000.00	0.46
			2,937,448.66	0.76
France				
1.375% AIR LIQUIDE 20/30 -SR-	EUR	200,000.00	209,150.00	0.05
1.375% SUB. ENGIE 18/PERP -JR-	EUR	1,500,000.00	1,423,297.50	0.37
1.625% ELIS 19/28 -SR-S	EUR	3,500,000.00	2,931,250.00	0.76
1.625% SUB. SUE -S-	EUR	2,000,000.00	1,800,000.00	0.46
1.865% CASINO GUICHARD-PERRACHON 17/22 -SR-	EUR	3,000,000.00	2,760,000.00	0.71
2.625% SPIE 19/26 -SR-S	EUR	3,000,000.00	2,662,500.00	0.69
2.875% CROWN EURO HOLDINGS 18/26 -SR-	EUR	1,500,000.00	1,410,000.00	0.36
3.125% FAURECIA 19/26 -SR-S	EUR	5,500,000.00	4,537,500.00	1.17
3.125% ORANO 14/23 -SR-S	EUR	2,000,000.00	2,000,000.00	0.52
3.375% CROWN EURO HOLDINGS 15/25	EUR	1,000,000.00	972,500.00	0.25
4.561% CASINO GUICHARD PERRACHON (FR/RAT) 13/23 -SR-	EUR	1,500,000.00	1,335,000.00	0.34

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
4.87% SUB. CASINO GUICHARD PERRACH 13/PERP	EUR	2,000,000.00	820,000.00	0.21
5.00% SUB. ORANGE 14/PERP -JR-S	EUR	1,500,000.00	1,644,375.00	0.42
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	1,500,000.00	1,524,375.00	0.39
5.875% QUATRIM 19/24 -S-	EUR	1,448,000.00	1,404,560.00	0.36
5.875% ALTICE FRANCE 18/27 -S-	EUR	8,685,000.00	8,679,658.73	2.24
5.976% CASINO GUICHARD PERRACHON (FR/RAT) 11/21 -SR-	EUR	3,500,000.00	3,465,000.00	0.89
6.00% BURGER KING FRANCE 17/24 -S-	EUR	400,000.00	309,000.00	0.08
6.375% VALLOUREC 18/23 -SR-S	EUR	1,250,000.00	684,375.00	0.18
6.50% BANIJAI 20/26 -SR-	EUR	500,000.00	386,250.00	0.10
7.375% SFR GROUP 16/26 -SR- 144A	USD	2,500,000.00	2,277,980.82	0.59
7.75% CMA CGM 15/21 -SR-S	EUR	6,100,000.00	4,666,500.00	1.20
			47,903,272.05	12.34
Germany				
2.75% SUB. DEUTSCHE BANK 15/25 -JR-	EUR	500,000.00	424,800.00	0.11
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	2,000,000.00	1,843,600.00	0.48
2.875% SUB. INFINEON -S-	EUR	4,200,000.00	3,932,250.00	1.01
2.875% THYSSENKRUPP 19/24 -SR-S	EUR	6,000,000.00	5,310,000.00	1.37
3.25% HORNBARC BAUMARKT 19/26 -SR-	EUR	1,000,000.00	960,000.00	0.25
3.25% K+S 18/24 -SR-	EUR	2,000,000.00	1,420,000.00	0.37
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	4,000,000.00	3,690,000.00	0.95
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	4,000,000.00	3,120,000.00	0.80
3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK'	EUR	1,000,000.00	770,000.00	0.20
4.50% SUB LANXESS 16/76 -S-	EUR	2,000,000.00	1,932,500.00	0.50
4.50% SUB. DEUTSCHE BANK 16/26 -SR-	EUR	2,500,000.00	2,138,000.00	0.55
5.25% CTC BONDCO 17/25 -SR-S	EUR	1,500,000.00	1,323,750.00	0.34
6.00% BLITZ F18-674 18/26 -SR-S	EUR	1,500,000.00	1,391,250.00	0.36
6.75% KME 18/23 -S-	EUR	1,478,000.00	798,120.00	0.21
7.25% NIDDA BONDCO 18/25 -SR-S	EUR	3,500,000.00	3,062,500.00	0.79
			32,116,770.00	8.29
Greece				
4.25% SUB. ALPHA BANK 20/30 -S-	EUR	1,800,000.00	1,125,000.00	0.29
			1,125,000.00	0.29
Ireland				
1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	1,552,000.00	1,431,720.00	0.37
1.875% SUB. AIB GROUP 19/29 -S-	EUR	2,000,000.00	1,819,000.00	0.47
2.875% SMURFIT KAPPA ACQUISITIONS 18/26 -SR-	EUR	4,500,000.00	4,410,000.00	1.14

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland (continued)				
3.50% EIRCOM FINANCE DAC 19/26	EUR	3,500,000.00	3,281,250.00	0.85
4.75% ARDAGH PKG FINANCE/HOLDING 17/27 - SR-S	GBP	1,000,000.00	1,026,919.29	0.26
5.00% JAMES HARDIE IF 17/28 -SR- -144A-	USD	1,000,000.00	834,126.31	0.21
			12,803,015.60	3.30
Isle of Man				
4.25% PLAYTECH 19/26 -SR-S	EUR	1,500,000.00	1,155,000.00	0.30
			1,155,000.00	0.30
Italy				
FRN EVOCA 19/26 -S-	EUR	1,500,000.00	1,050,000.00	0.27
1.625% AUTOSTRADE ITALIA 15/23	EUR	4,500,000.00	4,027,500.00	1.04
1.625% BANCO BPM 20/25 -SR-S	EUR	1,500,000.00	1,292,850.00	0.33
1.625% UBI BANCA 19/25 -SR-S	EUR	2,000,000.00	1,808,410.00	0.47
1.75% BANCO BPM 18/23 -SR-	EUR	1,500,000.00	1,396,650.00	0.36
1.75% BANCO BPM 19/25 -SR-S	EUR	1,700,000.00	1,515,890.00	0.39
1.875% AUTOSTRADE ITALIA 15/25 -SR-	EUR	1,500,000.00	1,276,875.00	0.33
2.375% TELECOM ITALIA 17/27 -SR-S	EUR	2,000,000.00	1,758,100.00	0.45
2.625% UBI BANCA 19/24 -SR-	EUR	2,000,000.00	1,923,430.00	0.50
2.731% SUB. UNICREDIT 20/32 -S-	EUR	4,015,000.00	3,173,857.50	0.82
2.875% TIM 18/26 -SR-	EUR	4,500,000.00	4,231,575.00	1.09
3.50% UNIPOL GRUPPO 17/27 -SR-	EUR	2,500,000.00	2,353,737.50	0.61
3.625% BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	2,800,000.00	2,464,000.00	0.63
3.625% PIAGGIO 18/25 -SR-S	EUR	1,500,000.00	1,170,000.00	0.30
3.625% TELECOM ITALIA 16/26 -SR-S	EUR	1,500,000.00	1,452,150.00	0.37
3.75% SALINI IMPREGILO 16/21 -SR-	EUR	7,000,000.00	6,580,000.00	1.70
3.875% SUB. UNIPOL ASSICURAZIONI 18/28	EUR	1,000,000.00	912,500.00	0.24
3.928% INTESA SANPAOLO 14/26 -SR-S	EUR	3,500,000.00	3,539,200.00	0.91
4.375% SUB. BANCO BPM '1' 17/27 -S-	EUR	1,000,000.00	865,000.00	0.22
4.375% SUB. UBI BANCA 19/29 -S-	EUR	2,500,000.00	2,187,500.00	0.56
4.45% SUB UBI BANCA 17/27 -S-	EUR	1,500,000.00	1,462,500.00	0.38
4.75% SUB. INTESA SANPAOLO 14/PERP -JR-S	EUR	1,500,000.00	1,481,250.00	0.38
4.875% FINMECCANICA 05/25 '2' -SR-S	EUR	3,000,000.00	3,037,500.00	0.78
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	3,050,000.00	1,586,915.00	0.41
5.75% SUB.UNIPOLSAI ASSICURAZIONI 14/PERP -S-	EUR	2,000,000.00	1,865,000.00	0.48
5.875% AUTOSTRADE ITALIA 04/24 -SR-	EUR	6,500,000.00	6,654,375.00	1.71
8.00% SUB. BANCA MONTE DEI PASC. 20/30	EUR	750,000.00	461,051.25	0.12
			61,527,816.25	15.85
Japan				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	4,000,000.00	3,400,000.00	0.88
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	4,400,000.00	4,048,000.00	1.04
4.50% SOFTBANK GROUP 18/25 -SR-	EUR	500,000.00	447,500.00	0.12
			7,895,500.00	2.04

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jersey				
4.75% AVIS BUDGET FINANCE 18/26 -SR-S	EUR	2,000,000.00	1,320,000.00	0.34
			1,320,000.00	0.34
Luxembourg				
FRN CIRSA FINANCE 19/25 -SR-S	EUR	7,549,000.00	5,095,575.00	1.31
2.25% ALTICE FINANCING 20/25 -SR-S	EUR	3,143,000.00	2,734,142.85	0.70
2.50% MYTILINEOS FINANCIAL PARTNERS 19/24 -SR-S	EUR	1,882,000.00	1,543,240.00	0.40
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	2,458,000.00	2,158,431.25	0.56
3.375% SUB. TLG FINANCE 19/PERP -JR-	EUR	1,500,000.00	1,417,500.00	0.37
3.50% CORESTATE CAPITAL 18/23 -SR-S	EUR	2,000,000.00	1,715,000.00	0.44
3.50% SAMSONITE FINCO 18/26 -SR-S	EUR	1,000,000.00	660,000.00	0.17
3.50% TELENET FINANCE INTERNATIONAL 17/28 -SR-S	EUR	1,000,000.00	927,500.00	0.24
4.00% MATTERHORN TELECOM 17/27 'S'	EUR	3,000,000.00	2,633,250.00	0.68
4.123% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	1,000,000.00	866,250.00	0.22
4.375% SUB. CPI PROPERTY GROUP 18/PERP -S-	EUR	2,500,000.00	2,343,750.00	0.60
4.625% SES 16/PERP -SR-	EUR	5,500,000.00	5,073,750.00	1.31
4.75% CIRSA FINANCE 19/25 -S-	EUR	1,000,000.00	620,000.00	0.16
5.00% ARD FINANCE 19/27 -PIK- -SR-	EUR	3,000,000.00	2,310,000.00	0.60
5.25% MONICHEM HOLCO 3 19/25 -SR-S	EUR	1,315,000.00	1,098,025.00	0.28
5.625% SUB SES 16/PERP -JR-S	EUR	500,000.00	465,000.00	0.12
6.75% ROSSINI 18/25 -SR-	EUR	1,500,000.00	1,492,500.00	0.38
7.25% LHMC FINCO 19/25 -SR-S	EUR	1,644,000.00	649,380.00	0.17
7.75% TELECOM ITALIA 03/33 '14'	EUR	5,200,000.00	6,938,100.00	1.79
			40,741,394.10	10.50
Mexico				
3.25% NEMAK 17/24 -SR-S	EUR	1,500,000.00	1,194,000.00	0.31
			1,194,000.00	0.31
Netherlands				
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	2,000,000.00	1,735,000.00	0.45
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	1,500,000.00	1,192,500.00	0.31
2.50% VZ VENDOR FINAN. 19/24 -SR-S	EUR	2,326,000.00	2,163,180.00	0.56
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	4,000,000.00	3,420,000.00	0.88
2.625% SUB. TELEFONICA 17/PERP JR-S	EUR	1,500,000.00	1,408,500.00	0.36
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	5,838,000.00	5,400,150.00	1.39
2.875% SUB. TELEFONICA 19/PERP -JR-S	EUR	1,000,000.00	857,500.00	0.22
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	1,500,000.00	1,449,375.00	0.37
3.00% SUB. TELEFONICA 18/PERP SNC5 -JR-	EUR	5,000,000.00	4,643,750.00	1.20
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	1,500,000.00	1,402,500.00	0.36
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	1,700,000.00	1,570,375.00	0.40
3.625% LKQ 18/26 -SR-S	EUR	4,500,000.00	3,982,500.00	1.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
4.125% SUB. NATURGY FINANCE 14/PERP -JR-	EUR	4,700,000.00	4,648,300.00	1.20
4.25% ZIGGO 16/27 -SR-S	EUR	3,000,000.00	2,686,500.00	0.69
4.50% TEVA PHARMACEUTICAL 18/25 'B'	EUR	6,500,000.00	5,817,500.00	1.50
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	8,000,000.00	8,170,000.00	2.11
6.00% TEVA PHARMA 19/25 -SR-S	EUR	3,852,000.00	3,659,400.00	0.94
7.00% SUB. KONINKLIJKE KPN 13/73 -JR- 144A	USD	3,000,000.00	2,719,977.10	0.70
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	3,000,000.00	2,760,000.00	0.71
			59,687,007.10	15.38
Portugal				
FRN SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	2,000,000.00	1,815,000.00	0.47
4.496% SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	1,500,000.00	1,557,367.50	0.40
			3,372,367.50	0.87
Romania				
2.50% RCS & RDS 20/25 -SR-S	EUR	1,800,000.00	1,602,000.00	0.41
			1,602,000.00	0.41
Spain				
1.125% BANCO DE SABADELL 19/25 -SR-S	EUR	2,000,000.00	1,780,400.00	0.46
1.75% BANCO DE SABADELL 19/24 -SR-S	EUR	1,500,000.00	1,395,600.00	0.36
2.75% SUB. IBERCAJA BANCO 20/30 -S-	EUR	1,500,000.00	1,282,500.00	0.33
3.25% GESTAMP AUTOMOCION 18/26 -S-	EUR	2,305,000.00	1,844,000.00	0.48
3.75% NH HOTEL GROUP 16/23 S	EUR	271,000.00	201,040.03	0.05
3.75% SUB. BANKIA 19/29 S	EUR	4,000,000.00	3,668,400.00	0.95
5.625% SUB. BANCO DE SABADELL 16/26 -JR-	EUR	2,000,000.00	1,837,600.00	0.47
6.125% SUB ABANCA 19/29 -S-	EUR	1,000,000.00	865,000.00	0.22
6.875% SUB. LIBERBANK 17/27 -SR-	EUR	2,000,000.00	1,940,000.00	0.50
			14,814,540.03	3.82
Sweden				
2.125% VOLVO CAR 19/24 -SR-S	EUR	2,000,000.00	1,805,000.00	0.47
3.00% SUB.VATTENFALL 15/77 -JR-S	EUR	1,500,000.00	1,466,250.00	0.38
3.875% SUB. AKELIUS RESIDENTIAL 18/78	EUR	1,000,000.00	907,500.00	0.23
5.75% UNILABS SUBHOLDING 17/25 -SR-S	EUR	1,750,000.00	1,588,125.00	0.41
			5,766,875.00	1.49
United Kingdom				
1.874% SUB. BRITISH TELECOMMUNICATIONS 20/80 -S-	EUR	1,000,000.00	848,750.00	0.22
2.875% INEOS FINANCE 19/26 -S-	EUR	4,500,000.00	4,027,500.00	1.04
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	6,000,000.00	5,786,250.00	1.49
3.50% INTERNATIONAL GAME TECHNOLOGY 19/26	EUR	6,000,000.00	4,455,000.00	1.15
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	1,000,000.00	1,015,665.38	0.26
4.00% STAGECOACH (FR/RAT) 15/25 -SR-S	GBP	1,500,000.00	1,666,478.99	0.43

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
4.50% TRAVIS PERKINS 16/23 -SR-	GBP	1,800,000.00	1,742,105.27	0.45
5.472% SPIRIT ISSUER 04/34 -SR-	GBP	1,000,000.00	1,187,287.51	0.31
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	1,500,000.00	1,102,500.00	0.28
6.013% SUB. MITCHELLS&BUTLERS 03/28	GBP	1,500,000.00	1,543,707.70	0.40
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	2,000,000.00	1,786,118.30	0.46
6.464% SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	500,000.00	658,916.43	0.17
7.75% SHOP DIRECT FUNDING 17/22 -S-	GBP	1,500,000.00	1,173,220.12	0.30
			26,993,499.70	6.96
United States				
2.25% IQVIA 19/28 -SR-	EUR	5,032,000.00	4,553,960.00	1.17
2.375% CATALENT PHARMA 20/28 -SR-S	EUR	1,500,000.00	1,368,750.00	0.35
3.00% IRON MOUNTAIN 17/25 -SR-S	EUR	1,000,000.00	882,500.00	0.23
3.25% UGI INTERNATIONAL 18/25 -SR-	EUR	1,000,000.00	965,000.00	0.25
3.625% NETFLIX 18/27 -SR-S	EUR	2,500,000.00	2,456,250.00	0.63
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	2,000,000.00	1,700,000.00	0.44
4.625% NETFLIX 18/29	EUR	6,174,000.00	6,266,610.00	1.61
4.75% AVANTOR 17/24 -SR-S	EUR	1,500,000.00	1,421,250.00	0.37
6.625% CHEMOURS 15/23 -SR-	USD	3,000,000.00	2,407,179.74	0.62
7.875% CGC HOLDING US 18/23 -SR-S	EUR	900,000.00	769,500.00	0.20
			22,790,999.74	5.87
TOTAL I.			361,040,289.80	93.07
II. Other transferable securities				
<i>Bonds</i>				
Czech Republic				
4.125% SAZKA GROUP 19/24 -SR-S	EUR	1,500,000.00	1,162,500.00	0.30
			1,162,500.00	0.30
France				
8.00% ALTICE FRANCE 20/27 -SR-S	EUR	8,000,000.00	7,685,800.00	1.98
			7,685,800.00	1.98
United Kingdom				
3.875% TALKTALK TELECOM 20/25 -SR-S	GBP	400,000.00	398,388.41	0.10
			398,388.41	0.10
United States				
4.75% VIACOMCBS 20/25 -SR-	USD	4,300,000.00	3,897,795.64	1.00
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	1,000,000.00	879,459.26	0.23
7.50% VERITAS US/BERMUDA 16/23 -SR- 144A	USD	1,500,000.00	1,230,789.64	0.32
			6,008,044.54	1.55
TOTAL II.			15,254,732.95	3.93

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	27.83	3,887.22	0.00
			3,887.22	0.00
TOTAL III.			3,887.22	0.00
Total investments			376,298,909.97	96.96
Cash at banks			5,360,510.85	1.38
Bank deposits			500,000.00	0.13
Other net assets			5,943,015.68	1.53
Total net assets			388,102,436.50	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - EUR High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	15.85	Bonds issued by companies	97.00
Netherlands	15.38	Units of investment funds	0.00
France	14.32		97.00
Luxembourg	10.50		
Germany	8.29		
United States	7.42		
United Kingdom	7.06		
Spain	3.82		
Ireland	3.30		
Japan	2.04		
Sweden	1.49		
Cayman Islands	1.32		
Czech Republic	1.29		
Portugal	0.87		
Denmark	0.76		
Romania	0.41		
Australia	0.41		
Belgium	0.38		
British Virgin Islands	0.35		
Jersey	0.34		
Mexico	0.31		
Isle of Man	0.30		
Greece	0.29		
Canada	0.26		
Brazil	0.24		
	97.00		

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Mid-Term Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.25% WESTPAC BANKING 16/22 -SR-S	EUR	8,000,000.00	7,850,545.60	1.58
0.50% TOYOTA FINANCE AUSTRALIA 18/23 -SR-	EUR	4,000,000.00	3,926,653.60	0.79
0.875% NATIONAL AUSTRALIA BANK 15/22 '836' -SR-S	EUR	9,000,000.00	8,968,916.70	1.81
			20,746,115.90	4.18
Canada				
0.25% BANK OF MONTREAL 18/21 -SR-	EUR	7,000,000.00	6,941,650.80	1.40
0.25% FC DES JARDINS 18/21 -SR-	EUR	4,356,000.00	4,325,326.79	0.87
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	10,600,000.00	10,484,290.40	2.12
0.375% CIBC 19/24 -SR-S	EUR	12,000,000.00	11,294,096.40	2.28
0.375% TORONTO-DOMINION 19/24 -SR-	EUR	12,095,000.00	11,366,605.23	2.29
			44,411,969.62	8.96
Finland				
0.375% OP CORPORATE BANK 18/23 -SR-S	EUR	7,000,000.00	6,877,511.90	1.39
0.75% OP CORPORATE BANK 15/22 -SR-S	EUR	2,000,000.00	1,997,150.00	0.40
			8,874,661.90	1.79
France				
0.00% O.A.T. 19/22	EUR	4,000,000.00	4,045,740.40	0.82
0.125% C.C.C.I.F. 18/22 -SR-	EUR	6,000,000.00	6,069,107.40	1.23
0.375% BFCM 17/22 -SR-	EUR	3,000,000.00	2,964,884.70	0.60
0.50% BFCM 18/22 -SR-S	EUR	7,000,000.00	6,898,105.90	1.39
2.125% AGENCE FRANCAISE DE DEVELOPPEMENT 13/21 -SR-S	EUR	12,000,000.00	12,247,610.40	2.47
3.375% SANOFI 18/23 -SR-	USD	3,000,000.00	2,886,389.16	0.58
4.125% BNP PARIBAS 11/22 '14351' -SR-S-	EUR	6,000,000.00	6,330,313.20	1.28
			41,442,151.16	8.37
Germany				
0.00% DEUTSCHE BAHN FINANCE 16/21 -S-	EUR	4,160,000.00	4,156,820.51	0.84
1.875% BOSCH & SIEMENS 13/20 -SR-	EUR	9,200,000.00	9,306,144.08	1.88
3.25% GERMANY 11/21	EUR	6,000,000.00	6,296,242.80	1.27
			19,759,207.39	3.99
Italy				
0.35% ITALY (BTP) 19/25	EUR	15,000,000.00	14,603,973.00	2.95
1.20% ITALY (BTP) 17/22	EUR	15,000,000.00	15,228,850.50	3.07
1.35% ITALY (BTP) 15/22	EUR	15,000,000.00	15,269,238.00	3.08
1.45% ITALY (BTP) 15/22 -SR-	EUR	8,000,000.00	8,183,289.60	1.65
2.15% ITALY (BTP) 14/21	EUR	16,000,000.00	16,482,878.40	3.33
2.50% ITALY (BTP) 14/24 -SR-	EUR	12,000,000.00	12,864,158.40	2.60
4.50% ITALY (BTP) 13/23 -SR-	EUR	15,000,000.00	16,786,659.00	3.39

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
4.75% ITALY (BTP) 08/23 -SR-	EUR	18,000,000.00	20,451,780.00	4.13
4.75% ITALY (BTP) 11/21 -SR-	EUR	9,500,000.00	10,094,585.05	2.04
5.00% ITALY (BTP) 11/22 -SR-	EUR	14,000,000.00	15,224,529.60	3.07
			145,189,941.55	29.31
Netherlands				
0.00% ING BANK 19/22 -SR-	EUR	12,900,000.00	12,623,055.06	2.55
0.625% TOYOTA MOTOR FINANCE 18/23 -SR-	EUR	2,250,000.00	2,208,642.75	0.45
0.75% RABOBANK 18/23 -SR-	EUR	3,000,000.00	2,920,426.20	0.59
3.50% ALLIANZ FINANCE II 12/22 -SR-	EUR	9,000,000.00	9,430,682.40	1.90
4.00% RABOBANK 12/22 '2506A' -SR-	EUR	5,000,000.00	5,276,034.50	1.07
4.375% DEUTSCHE BAHN FINANCE 09/21 -SR-S	EUR	2,800,000.00	2,977,290.40	0.60
4.50% ING BANK 12/22 '62' -SR-S	EUR	2,000,000.00	2,127,453.00	0.43
			37,563,584.31	7.59
New Zealand				
0.50% ASB FINANCE 17/22 -SR-	EUR	8,700,000.00	8,583,164.22	1.73
0.625% ANZ NEW ZEALAND INTERNATIONAL 16/21 -SR-S	EUR	10,000,000.00	9,942,424.00	2.01
			18,525,588.22	3.74
Norway				
FRN DNB BANK 19/22 S676 -SR-S	EUR	5,000,000.00	4,898,490.50	0.99
			4,898,490.50	0.99
Spain				
0.05% SPAIN 18/21 -SR-	EUR	8,000,000.00	8,038,925.60	1.62
0.35% SPAIN 18/23 -SR-	EUR	17,000,000.00	17,160,605.80	3.46
0.40% SPAIN 17/22 -SR-	EUR	9,000,000.00	9,112,752.90	1.84
5.85% SPAIN 11/22 -SR-	EUR	10,000,000.00	11,119,092.00	2.24
			45,431,376.30	9.16
Sweden				
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	9,000,000.00	8,921,252.70	1.80
0.30% NORDEA BANK 17/22 -SR-	EUR	9,000,000.00	8,899,883.10	1.80
0.75% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	EUR	6,200,000.00	6,188,947.88	1.25
			24,010,083.68	4.85
United Kingdom				
FRN HSBC HOLDINGS 17/22 -SR-	EUR	6,000,000.00	5,764,887.60	1.16
FRN HSBC HOLDINGS 18/21 -SR-	EUR	3,858,000.00	3,820,341.29	0.77
0.125% UBS LONDON 17/21 -SR-S	EUR	8,900,000.00	8,775,756.00	1.77
0.25% UBS LONDON 18/22 -SR-	EUR	5,360,000.00	5,273,526.58	1.06
1.50% HSBC HOLDINGS 16/22 '22' -SR-	EUR	5,000,000.00	4,959,291.00	1.00
			28,593,802.47	5.76

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
0.00% METROPOLITAN LIFE 19/22 -S-	EUR	1,349,000.00	1,309,032.64	0.26
0.625% BERKSHIRE HATHAWAY 17/23 -SR-	EUR	1,000,000.00	988,318.50	0.20
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	3,000,000.00	2,976,318.00	0.60
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	5,690,000.00	5,647,337.52	1.14
2.375% METROPOLITAN LIFE 13/23 -SR-S	EUR	7,500,000.00	7,705,542.75	1.56
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	13,000,000.00	13,405,602.60	2.71
			32,032,152.01	6.47
Venezuela				
0.50% CORP ANDINA DE FOMENTO 17/22 S	EUR	5,500,000.00	5,519,303.90	1.11
1.00% CORP ANDINA FOMENTO 15/20 -SR-	EUR	7,000,000.00	7,039,944.80	1.42
1.875% CORP ANDINA FOMENTO 14/21 '36'	EUR	4,000,000.00	4,078,529.20	0.82
			16,637,777.90	3.35
Total investments			488,116,902.91	98.54
Cash at banks			4,748,333.32	0.96
Bank deposits			500,000.00	0.10
Other net assets			1,994,900.82	0.40
Total net assets			495,360,137.05	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - EUR Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	29.31	Bonds issued by companies	55.42
Spain	9.16	Bonds issued by countries or cities	43.09
Canada	8.96		98.51
France	8.37		
Netherlands	7.59		
United States	6.47		
United Kingdom	5.76		
Sweden	4.85		
Australia	4.18		
Germany	3.99		
New Zealand	3.74		
Venezuela	3.35		
Finland	1.79		
Norway	0.99		
	98.51		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USD Short Mid-Term Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
2.00% WESTPAC BANKING 20/23 -SR-	USD	2,000,000.00	1,984,180.40	0.61
2.70% ANZ BANKING GROUP 15/20 -SR-	USD	2,500,000.00	2,507,337.25	0.77
4.375% NATIONAL AUSTRALIA BANK 10/20 T3 -SR-S	USD	4,817,000.00	4,892,958.79	1.51
			9,384,476.44	2.89
Canada				
1.95% BANK OF NOVA SCOTIA 20/23 -SR-	USD	7,000,000.00	6,974,244.20	2.15
2.05% NATIONAL BANK OF CANADA 19/22 -S-	USD	6,000,000.00	6,103,974.00	1.88
2.10% ROYAL BANK OF CANADA 15/20 -SR-	USD	1,100,000.00	1,107,891.73	0.34
2.125% CDP FINANCIAL 19/21 -SR-S	USD	5,000,000.00	5,084,169.50	1.56
			19,270,279.43	5.93
Finland				
FRN NORDEA BANK 17/20 -SR-	USD	3,725,000.00	3,720,553.84	1.14
			3,720,553.84	1.14
France				
2.218% TOTAL CAPITAL INTERNATIONAL. 19/21 -SR-	USD	7,000,000.00	7,014,942.20	2.16
2.375% BNP PARIBAS 15/20 -SR-	USD	1,520,000.00	1,520,545.22	0.47
2.589% DANONE 16/23 -SR-S	USD	3,000,000.00	3,002,375.70	0.92
2.70% BFCM 17/22 -SR-S	USD	1,787,000.00	1,796,517.20	0.55
2.75% BFCM 15/20 S6 T1 -SR-S	USD	6,800,000.00	6,864,660.52	2.11
3.375% SANOFI 18/23 -SR-	USD	5,300,000.00	5,595,191.98	1.72
5.00% BNP PARIBAS 11/21 T.714 -SR-	USD	5,000,000.00	5,102,051.00	1.57
			30,896,283.82	9.50
Japan				
2.00% JAPAN TOBACCO 16/21 -SR-	USD	4,500,000.00	4,488,578.10	1.38
			4,488,578.10	1.38
Netherlands				
FRN ING BANK 15/20 -SR- 144A	USD	6,430,000.00	6,421,588.27	1.98
1.95% DEUTSCHE TELEKOM INTERNATIONAL 16/21 -SR-S	USD	3,200,000.00	3,144,621.44	0.97
3.50% JT INTERNATIONAL FINANCIAL SERVICES 18/23 -SR-	USD	1,900,000.00	1,979,802.09	0.61
			11,546,011.80	3.56
Norway				
2.125% DNB 17/20 -SR- 144A	USD	7,000,000.00	6,960,437.40	2.14
			6,960,437.40	2.14
Singapore				
2.85% DBS GROUP HOLDINGS 19/22 -SR-S	USD	3,387,000.00	3,488,821.01	1.07
			3,488,821.01	1.07

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USD Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
3.50% BANCO SANTANDER 17/22 -SR-	USD	3,000,000.00	2,989,026.90	0.92
			2,989,026.90	0.92
Sweden				
2.125% NORDEA BANK 17/20 -SR-S	USD	3,300,000.00	3,296,784.48	1.01
2.625% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	USD	4,875,000.00	4,880,438.55	1.50
			8,177,223.03	2.51
Switzerland				
2.45% UBS LONDON 17/20 -SR-S	USD	8,152,000.00	8,121,840.86	2.50
			8,121,840.86	2.50
United Kingdom				
2.10% SANTANDER UK 20/23 -SR-	USD	3,672,000.00	3,556,518.54	1.09
3.125% SKY 12/22 -SR- 144A	USD	4,000,000.00	4,105,870.00	1.26
4.125% HSBC BANK 10/20 -SR-S	USD	6,732,000.00	6,814,219.26	2.10
			14,476,607.80	4.45
United States				
1.125% US TREASURY 16/21	USD	15,000,000.00	15,186,328.50	4.67
1.125% US TREASURY 16/21 SV	USD	14,000,000.00	14,128,788.80	4.35
1.375% US TREASURY 16/21	USD	15,000,000.00	15,217,383.00	4.68
1.375% US TREASURY 16/21 'Y' -SR-	USD	8,000,000.00	8,105,468.80	2.49
1.50% US TREASURY 20/23 -SR-	USD	14,500,000.00	14,993,906.25	4.61
1.65% WALT DISNEY 19/22 -SR-	USD	2,200,000.00	2,214,409.12	0.68
1.70% APPLE 19/22 -SR-	USD	9,047,000.00	9,221,970.79	2.84
1.75% US TREASURY 16/21 SAF	USD	4,500,000.00	4,614,872.85	1.42
2.00% METROPOLITAN LIFE 15/20 T17 -S-	USD	1,035,000.00	1,035,280.07	0.32
2.00% US TREASURY 14/21 'P-2021'	USD	12,500,000.00	12,816,895.00	3.94
2.00% US TREASURY 14/21 'R-2021'	USD	11,000,000.00	11,311,308.80	3.48
2.05% METLIFE GLOBAL FUNDING 17/20 'S'	USD	3,000,000.00	2,997,982.80	0.92
2.222% EXXON MOBIL 16/21 -SR-	USD	700,000.00	701,058.40	0.22
2.369% BANK OF AMERICA 17/21 SM -SR-	USD	5,000,000.00	4,995,149.00	1.54
2.375% US TREASURY 18/21 S.AL21 -SR-	USD	12,000,000.00	12,277,266.00	3.78
2.50% US TREASURY 19/22 'AH-2022'	USD	4,000,000.00	4,163,046.80	1.28
2.625% MORGAN STANLEY 16/21 -SR-	USD	3,000,000.00	3,013,527.00	0.93
2.625% US TREASURY 18/21 '2021' -SR-	USD	11,000,000.00	11,307,871.30	3.48
2.65% 3M COMPANY 20/25 -SR-	USD	744,000.00	768,108.28	0.24
2.75% COMCAST 16/23 -SR-	USD	2,084,000.00	2,151,737.71	0.66
2.85% IBM 19/22 -SR-	USD	5,000,000.00	5,133,454.00	1.58
2.875% MICROSOFT 17/24 -SR-	USD	5,000,000.00	5,324,938.00	1.64
2.875% US TREASURY 18/21 -SR-	USD	12,000,000.00	12,515,859.60	3.85
2.95% EMD FINANCE 15/22 -SR- 144A	USD	3,000,000.00	3,045,662.10	0.94

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USD Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
3.00% BERKSHIRE HATHAWAY FINANCE 12/22 - SR-	USD	500,000.00	520,074.60	0.16
3.30% MCDONALD'S 20/25 -SR-	USD	744,000.00	774,029.18	0.24
3.85% AMERICAN WATER CAPITAL 13/24 -SR-	USD	3,000,000.00	3,100,856.70	0.95
			181,637,233.45	55.89
TOTAL I.			305,157,373.88	93.88
II. Other transferable securities				
<i>Bonds</i>				
France				
1.625% SANTANDER UK 20/23 -S-	USD	5,000,000.00	5,105,375.00	1.57
			5,105,375.00	1.57
Japan				
3.11% TOYOTA INDUSTRIES 19/22 -SR-S	USD	1,175,000.00	1,192,425.60	0.37
			1,192,425.60	0.37
United States				
2.125% NATIONAL AUS.BANK NY 17/20 -SR-	USD	3,000,000.00	3,000,127.80	0.92
2.25% TARGET 20/25 -SR-	USD	1,508,000.00	1,539,458.54	0.47
3.00% WALT DISNEY 19/22 -SR-	USD	2,870,000.00	2,964,567.07	0.91
			7,504,153.41	2.30
TOTAL II.			13,801,954.01	4.24
Total investments			318,959,327.89	98.16
Cash at banks			4,217,624.60	1.30
Other net assets			1,773,291.71	0.54
Total net assets			324,950,244.20	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - USD Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.19	Bonds issued by companies	56.09
France	11.07	Bonds issued by countries or cities	42.03
Canada	5.93		98.12
United Kingdom	4.45		
Netherlands	3.56		
Australia	2.89		
Sweden	2.51		
Switzerland	2.50		
Norway	2.14		
Japan	1.75		
Finland	1.14		
Singapore	1.07		
Spain	0.92		
	98.12		

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)

Pictet - CHF Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.113% COMMONWEALTH BANK OF AUSTRALIA 19/29 -SR-S	CHF	570,000.00	513,000.00	0.09
0.203% AMP GROUP FINANCE 20/24 -SR-	CHF	1,000,000.00	976,000.00	0.17
0.25% NATIONAL AUSTRALIA BANK 18/24 -SR-	CHF	1,840,000.00	1,761,800.00	0.32
0.30% NATIONAL AUSTRALIA BANK 17/25 -SR-	CHF	20,000.00	18,800.00	0.00
0.30% WESTPAC BANKING 17/25 -SR-	CHF	1,000,000.00	959,500.00	0.17
0.35% NATIONAL AUSTRALIA BANK 15/22	CHF	1,100,000.00	1,080,750.00	0.19
0.40% COMMONWEALTH BANK OF AUSTRALIA 17/26 -SR-	CHF	800,000.00	776,000.00	0.14
0.40% WESTPAC BANKING 15/23	CHF	1,380,000.00	1,342,740.00	0.24
0.50% WESTPAC BANKING 15/22 -SR-	CHF	1,840,000.00	1,795,840.00	0.32
0.625% MACQUARIE BANK 15/23 -SR-	CHF	2,090,000.00	1,924,890.00	0.34
0.625% TRANSURBAN QUEENSLAND FINANCE 16/23	CHF	2,525,000.00	2,506,062.50	0.45
0.80% AMP FINANCE SERVICES 19/23 -SR-	CHF	4,000,000.00	3,890,000.00	0.70
1.00% NATIONAL AUSTRALIA BANK 14/21	CHF	4,275,000.00	4,275,000.00	0.77
1.00% TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	1,245,000.00	1,201,425.00	0.22
1.50% COMMONWEALTH BANK OF AUSTRALIA 14/22 -SR-	CHF	1,750,000.00	1,732,500.00	0.31
3.00% MACQUARIE BANK 12/22 -SR-	CHF	1,550,000.00	1,567,050.00	0.28
			26,321,357.50	4.71
Austria				
0.01% BAWAG P.S.K. BANK 16/21 -SR-	CHF	3,700,000.00	3,681,500.00	0.66
0.10% HYPO NOE LANDESBANK 19/24 -SR-	CHF	800,000.00	762,000.00	0.14
0.125% HYPO VORALBERG BANK 19/29 -SR-	CHF	1,000,000.00	919,000.00	0.16
0.45% HYPO VORARLBERG BANK 18/24 -SR-	CHF	1,500,000.00	1,455,000.00	0.26
0.50% LOWER AUSTRIA 14/22 -SR-S	CHF	1,480,000.00	1,498,500.00	0.27
2.625% O.K.B. 06/24 -SR-	CHF	3,000,000.00	3,388,500.00	0.61
2.875% O.K.B. 05/30	CHF	4,570,000.00	5,838,175.00	1.05
3.25% O.K.B. 06/36	CHF	1,340,000.00	1,943,000.00	0.35
4.75% SUB. RAIFFEISEN BANK INTERNATIONAL 12/22	CHF	1,370,000.00	1,341,915.00	0.24
			20,827,590.00	3.74
Barbados				
0.297% CARIBBEAN DEVELOPMENT BANK 16/28 -SR-	CHF	500,000.00	480,000.00	0.09
			480,000.00	0.09

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bermuda				
0.38% CBQ FINANCE 19/23 -SR-	CHF	290,000.00	249,400.00	0.04
0.697% CBQ FINANCE 18/21 -SR-	CHF	4,940,000.00	4,767,100.00	0.85
1.115% CBQ FINANCE 18/22 -SR-	CHF	1,305,000.00	1,226,700.00	0.22
			6,243,200.00	1.11
British Virgin Islands				
0.76% SINOCHEM OFFSHORE 15/22	CHF	2,010,000.00	1,979,850.00	0.35
			1,979,850.00	0.35
Canada				
0.05% BANK OF MONTREAL 18/22 -SR-	CHF	1,170,000.00	1,137,240.00	0.20
0.10% C.I.B.C. 18/25	CHF	1,350,000.00	1,348,650.00	0.24
0.125% PROVINCE OF NEW BRUNSWICK 19/32 -SR-	CHF	1,600,000.00	1,534,400.00	0.27
0.15% C.I.B.C. 18/23	CHF	1,005,000.00	981,885.00	0.18
0.20% BANK OF NOVA SCOTIA 18/25 -SR-	CHF	1,000,000.00	1,003,000.00	0.18
0.20% PROVINCE NEW BRUNSWICK 16/31 -SR-	CHF	1,690,000.00	1,619,020.00	0.29
0.25% PROVINCE MANITOBA 19/29 -SR-	CHF	1,800,000.00	1,775,700.00	0.32
0.25% PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	1,500,000.00	1,490,250.00	0.27
0.25% PROVINCE OF ONTARIO 17/29 -SR-	CHF	735,000.00	731,692.50	0.13
0.30% BANK OF NOVA SCOTIA 15/22	CHF	450,000.00	438,975.00	0.08
0.375% PROVINCE ALBERTA 19/29 -SR-	CHF	1,700,000.00	1,702,550.00	0.30
0.60% CANADIAN IMPERIAL BANK 14/25 -SR-S	CHF	3,500,000.00	3,377,500.00	0.60
0.75% PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,000,000.00	1,029,500.00	0.18
1.50% PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,000,000.00	1,054,500.00	0.19
			19,224,862.50	3.43
Cayman Islands				
0.375% ADCB FINANCE CAYMAN 18/23 -SR-	CHF	2,505,000.00	2,323,387.50	0.42
0.50% ADCB FINANCE CAYMAN 19/24 -SR-	CHF	760,000.00	698,440.00	0.13
0.875% BANCO MERCANTIL DEL NORTE 18/21 -S-	CHF	225,000.00	209,250.00	0.04
1.50% BOS FUNDING 19/23 -SR-S	CHF	4,665,000.00	4,011,900.00	0.72
1.55% BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	4,285,000.00	4,092,175.00	0.73
			11,335,152.50	2.04
Chile				
0.10% BANCO DE CREDITO E INVERSIONES 20/26 -SR-	CHF	1,000,000.00	865,000.00	0.15
0.24% BANCO ESTADO CHILE 19/25 -SR-	CHF	1,600,000.00	1,320,800.00	0.24
0.25% BANCO CREDITO INVERSIONES 19/25 -SR-S	CHF	60,000.00	53,400.00	0.01
0.384% BANCO SANTANDER 19/24 -SR-	CHF	2,000,000.00	1,801,000.00	0.32
0.40% BANCO DE CREDITO E INVERSIONES 19/24 -SR-	CHF	980,000.00	860,930.00	0.15
0.441% BANCO SANTANDER CHILE 18/23 -SR-S	CHF	910,000.00	819,000.00	0.15
0.60% TANNER SERVICIOS FINANCIEROS 20/22 -SR-S	CHF	2,000,000.00	1,780,000.00	0.32

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

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile (continued)				
0.693% BANCO DEL ESTADO DE CHILE 18/24 -SR-	CHF	550,000.00	528,000.00	0.09
1.00% TANNER SERVICIOS FINANCIEROS 19/21 -SR-	CHF	905,000.00	778,300.00	0.14
1.05% COOPERATIVA PERSONAL UNIV. CHILE -SR- 17/21	CHF	1,310,000.00	1,257,600.00	0.23
			10,064,030.00	1.80
Denmark				
0.625% DANSKE BANK 19/22 -SR-	CHF	2,600,000.00	2,492,100.00	0.45
0.625% KOMMUNEKREDIT 15/27	CHF	1,880,000.00	1,966,480.00	0.35
2.875% KOMMUNEKREDIT 06/31	CHF	1,750,000.00	2,289,875.00	0.41
			6,748,455.00	1.21
Finland				
0.75% MUNICIPALITY FINANCE 14/24 -SR-S	CHF	800,000.00	831,600.00	0.15
0.875% MUNICIPALITY FINANCE 13/23 -SR-	CHF	1,680,000.00	1,732,080.00	0.31
2.375% MUNICIPALITY FINANCE 11/26 -SR-	CHF	2,000,000.00	2,293,000.00	0.41
			4,856,680.00	0.87
France				
0.10% CA HOME LOAN 16/26 -SR-	CHF	700,000.00	697,200.00	0.12
0.15% BNP PARIBAS 20/28 -SR-	CHF	1,200,000.00	1,044,000.00	0.19
0.166% TOTAL CAPITAL INTERNATIONAL 19/29 -SR-	CHF	1,790,000.00	1,611,000.00	0.29
0.20% BFCM 20/28 -SR-S	CHF	2,400,000.00	2,278,800.00	0.41
0.25% BFCM 19/25 -SR-	CHF	4,300,000.00	4,108,650.00	0.74
0.25% CDC CAISSE DEPOT CONSIGNATIONS 18/25 -SR-	CHF	1,200,000.00	1,214,400.00	0.22
0.25% CREDIT AGRICOLE HOME LOAN 15/26	CHF	1,000,000.00	1,003,000.00	0.18
0.30% CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	1,000,000.00	1,001,500.00	0.18
0.30% E.D.F. 16/24 -SR-	CHF	500,000.00	490,250.00	0.09
0.32% BFCM 17/25 '439' -SR-	CHF	500,000.00	480,250.00	0.09
0.366% BFCM 18/24 -SR-	CHF	1,125,000.00	1,086,750.00	0.19
0.40% SOCIETE GENERALE 17/22	CHF	2,020,000.00	1,923,040.00	0.34
0.50% CA HOME LOAN 15/28	CHF	1,190,000.00	1,212,015.00	0.22
0.50% CA HOME LOAN 18/28 -S-	CHF	3,500,000.00	3,552,500.00	0.64
0.50% RCI BANQUE 17/22 -SR-S	CHF	30,000.00	28,185.00	0.01
0.50% RCI BANQUE 19/24 -SR-	CHF	4,675,000.00	4,137,375.00	0.74
0.50% TOTAL CAPITAL INTERNATIONAL 15/27	CHF	340,000.00	325,550.00	0.06
0.55% BFCM 15/23 -SR-	CHF	1,000,000.00	985,000.00	0.18
0.55% RCI BANQUE 18/23 -SR-S	CHF	445,000.00	411,625.00	0.07
0.60% BFCM 17/27	CHF	840,000.00	825,300.00	0.15
0.65% E.D.F. 16/28 -SR-	CHF	1,000,000.00	982,500.00	0.18
0.70% SOCIETE GENERALE 18/25 -SR-	CHF	1,800,000.00	1,611,900.00	0.29
0.875% SOCIETE GENERALE 19/24 -SR-S	CHF	2,200,000.00	2,105,400.00	0.38
1.00% BNP PARIBAS 18/25 -SR-	CHF	1,250,000.00	1,148,125.00	0.21

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

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
1.00% TOTAL CAPITAL INTERNATIONAL 14/24 -SR-	CHF	500,000.00	511,750.00	0.09
1.005% MFINANCE FRANCE 17/23 -SR-	CHF	1,580,000.00	1,489,150.00	0.27
1.375% CRH-CAISSE REFINANCEMENT 13/23	CHF	250,000.00	260,875.00	0.05
1.50% AUCHAN 14/24 -SR-	CHF	280,000.00	271,320.00	0.05
1.50% COMPAGNIE DE FINANCEMENT FONCIER 14/24 -SR-	CHF	1,550,000.00	1,632,925.00	0.29
1.75% ACCOR (FR/RAT) 14/22 -SR-	CHF	400,000.00	368,400.00	0.07
1.75% SUB. BNP PARIBAS 15/25	CHF	2,430,000.00	2,381,400.00	0.43
1.875% AGENCE FRANCAISE DE DEVELOPPEMENT 10/29 -SR-	CHF	750,000.00	862,875.00	0.15
2.375% CADES 11/23	CHF	150,000.00	160,875.00	0.03
2.375% CRH-CAISSE REFINANCEMENT HABITAT. 12/24	CHF	3,000,000.00	3,288,000.00	0.59
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	2,340,000.00	2,889,900.00	0.52
2.625% RESEAU FERRE FRANCE 11/31 -SR-	CHF	1,900,000.00	2,364,550.00	0.42
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	500,000.00	682,000.00	0.12
2.625% S.N.C.F. 06/21 -SR-	CHF	2,000,000.00	2,084,000.00	0.37
3.00% C.F.F. FINANCEMENT FONCIER 07/22	CHF	1,500,000.00	1,599,000.00	0.29
3.25% RESEAU FERRE FRANCE 06/32	CHF	380,000.00	508,820.00	0.09
			55,620,155.00	10.00
Germany				
0.10% DEUTSCHE BAHN FINANCE 15/25	CHF	1,000,000.00	985,500.00	0.18
0.10% MUENCHENER HYPOTHEKENBANK 20/25 -SR-S	CHF	2,800,000.00	2,727,200.00	0.49
0.20% MUENCHENER HYPOTHEKENBANK 19/31	CHF	4,300,000.00	4,304,300.00	0.77
0.30% MUENCHENER HYPOTHEKENBANK 17/24 -SR-	CHF	395,000.00	372,090.00	0.07
0.35% MUENCHENER HYPOTHEKENBANK 18/23 -SR-	CHF	315,000.00	301,927.50	0.05
0.435% DEUTSCHE TELEKOM 20/32 -SR-S	CHF	2,600,000.00	2,424,500.00	0.43
0.45% DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	1,730,000.00	1,722,215.00	0.31
0.50% DEUTSCHE BAHN FINANCE 18/28 -SR-	CHF	2,200,000.00	2,198,900.00	0.39
0.50% DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	205,000.00	198,645.00	0.04
0.50% MUENCHENER HYPOTHEKENBANK 18/28	CHF	2,100,000.00	2,187,150.00	0.39
0.55% MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	5,195.00	0.00
0.55% MUENCHENER HYPOTHEKENBANK 19/34 -SR-	CHF	350,000.00	362,950.00	0.07
0.625% DEUTSCHE BANK 15/23 -SR-	CHF	885,000.00	810,217.50	0.15
0.625% DEUTSCHE BANK 18/23 -SR-	CHF	2,040,000.00	1,903,320.00	0.34
0.75% DEUTSCHE BANK 17/22 -SR-	CHF	3,200,000.00	3,104,000.00	0.56
0.80% DEUTSCHE BANK 20/25 -SR-	CHF	6,000,000.00	5,370,000.00	0.96

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

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
1.10% COMMERZBANK 18/25 -SR-	CHF	2,135,000.00	1,985,550.00	0.36
1.50% DEUTSCHE BAHN FINANCE 12/24-SR-	CHF	400,000.00	424,200.00	0.08
1.625% DEUTSCHE BANK 19/22 -SR-	CHF	250,000.00	237,375.00	0.04
2.50% K.F.W. 05/25	CHF	5,490,000.00	6,294,285.00	1.13
2.75% K.F.W. 07/37 -SR-	CHF	300,000.00	421,200.00	0.08
3.238% SUB.DZ BANK 13/23	CHF	955,000.00	997,497.50	0.18
			39,338,217.50	7.07
Greece				
0.45% BLACK SEA TRADE 19/23 -SR-S	CHF	1,060,000.00	992,160.00	0.18
			992,160.00	0.18
Guernsey				
0.625% CS GROUP FUNDING 15/20	CHF	4,000,000.00	3,982,000.00	0.71
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	8,670,000.00	8,756,700.00	1.57
			12,738,700.00	2.28
Honduras				
0.371% CABEI 16/22 -SR-	CHF	100,000.00	99,550.00	0.02
1.125% CABEI 14/23 TR. B	CHF	1,380,000.00	1,402,080.00	0.25
			1,501,630.00	0.27
Ireland				
0.25% INTESA SANPAOLO 19/24 -SR-S	CHF	4,000,000.00	3,682,000.00	0.66
0.898% RUSSIAN RAIL 19/25 -SR-S	CHF	2,885,000.00	2,683,050.00	0.48
2.10% RZD CAPITAL -LPN- 17/23 -SR-S	CHF	2,650,000.00	2,655,300.00	0.48
4.25% UNICREDIT BANK IRELAND 12/22 -SR-	CHF	1,755,000.00	1,812,037.50	0.32
			10,832,387.50	1.94
Jersey				
0.35% GLENCORE FINANCE 19/25 -SR-	CHF	2,940,000.00	2,513,700.00	0.45
			2,513,700.00	0.45
Luxembourg				
0.50% DH SWITZERLAND FINANCE 15/23 -SR-	CHF	1,105,000.00	1,077,375.00	0.19
0.55% MEDIOBANCA INTERNATIONAL 18/23 -SR-	CHF	2,900,000.00	2,824,600.00	0.51
0.732% AROUNDTOWN 18/25 -SR-	CHF	4,830,000.00	4,578,840.00	0.82
0.956% GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,140,000.00	1,037,400.00	0.19
1.00% BANQUE INTERNATIONALE A LUX. 19/25 -SR-	CHF	2,700,000.00	2,574,450.00	0.46
1.63% CPI PROPERTY GROUP 18/23 -SR-	CHF	5,145,000.00	4,787,422.50	0.86
1.72% AROUNDTOWN 19/26 -SR-	CHF	1,500,000.00	1,470,000.00	0.26
2.25% GAZ CAPITAL -LPN- 17/22	CHF	500,000.00	494,750.00	0.09
2.75% GAZ CAPITAL -LPN- 16/21 -SR-S	CHF	1,000,000.00	1,010,500.00	0.18
			19,855,337.50	3.56

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

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
0.25% DAIMLER INTERNATIONAL 18/22 -SR-	CHF	1,045,000.00	1,008,947.50	0.18
0.375% SHELL INTL FINANCE 15/23	CHF	2,290,000.00	2,267,100.00	0.41
0.50% ABN AMRO BANK 15/22	CHF	2,585,000.00	2,529,422.50	0.45
0.50% ACHMEA BANK 17/23 -SR-	CHF	1,000,000.00	975,000.00	0.17
0.625% NEDER WATERSCHAPSBANK 17/37 -SR-	CHF	600,000.00	618,000.00	0.11
0.875% EBN 14/26 -SR-S	CHF	1,000,000.00	1,015,000.00	0.18
0.875% SHELL INTL FINANCE 15/28	CHF	1,395,000.00	1,367,100.00	0.24
1.125% EBN 12/24 -SR-	CHF	1,020,000.00	1,047,030.00	0.19
1.25% NEDERLANDSE WATERSCHAPSBANK 12/24	CHF	1,050,000.00	1,109,850.00	0.20
1.375% DEUTSCHE BAHN FINANCE 13/23-SR-	CHF	6,690,000.00	7,031,190.00	1.26
1.375% NEDERLANDSE WATERSCHAPSBANK 12/27 -SR-	CHF	800,000.00	876,800.00	0.16
1.50% DEUTSCHE BAHN FINANCE 14/24 -SR-	CHF	2,830,000.00	3,021,025.00	0.54
1.625% EBN 11/23 -SR-	CHF	2,030,000.00	2,116,275.00	0.38
2.00% RABOBANK NEDERLAND 10/21 -SR-	CHF	5,095,000.00	5,171,425.00	0.93
2.125% BNG BANK 10/29 -SR-	CHF	500,000.00	600,000.00	0.11
2.375% LEASEPLAN CORPORATION 12/20	CHF	865,000.00	873,650.00	0.16
2.375% NEDERLANDSE WATERSCHAPSBANK 06/23	CHF	2,000,000.00	2,138,000.00	0.38
2.50% BNG BANK 05/25 -SR-	CHF	5,010,000.00	5,703,885.00	1.02
2.625% NEDERLANDSE WATERSCHAPSBANK 07/22	CHF	1,000,000.00	1,050,000.00	0.19
3.125% ABN AMRO 11/21 -SR-	CHF	70,000.00	69,650.00	0.01
3.25% BNG BANK 07/37 -SR-	CHF	800,000.00	1,192,000.00	0.21
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	1,000,000.00	1,290,000.00	0.23
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	1,066,800.00	0.19
4.00% ENEL FINANCE INTERNATIONAL 12/27 -SR-	CHF	170,000.00	195,670.00	0.04
			44,333,820.00	7.94
New Zealand				
0.02% TRANSPower NEW ZEALAND 19/27 -SR-	CHF	2,200,000.00	2,036,100.00	0.36
0.20% ASB FINANCE 17/24 -SR-	CHF	1,500,000.00	1,415,250.00	0.25
0.25% BNZ INTERNATIONAL FUNDING 15/22	CHF	1,380,000.00	1,352,400.00	0.24
0.35% ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-	CHF	1,380,000.00	1,306,860.00	0.23
1.50% AUCKLAND COUNCIL 14/25	CHF	1,175,000.00	1,273,700.00	0.23
			7,384,310.00	1.31
Norway				
1.125% NORWEGIAN STATE R. 13/23	CHF	300,000.00	310,500.00	0.06
2.00% DNB BOLIGKREDITT 10/30 -SR-	CHF	600,000.00	708,600.00	0.13
			1,019,100.00	0.19

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

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Panama				
2.00% MULTIBANK 17/21 -SR-	CHF	255,000.00	242,556.00	0.04
			242,556.00	0.04
Poland				
0.30% PKO BANK POLSKI 17/21 -SR-	CHF	4,275,000.00	4,168,125.00	0.75
0.565% MBANK 18/22 -SR-S	CHF	3,220,000.00	3,068,660.00	0.55
1.018% MBANK 19/24 -SR-	CHF	800,000.00	728,800.00	0.13
			7,965,585.00	1.43
Russia				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	9,895,000.00	9,647,625.00	1.73
			9,647,625.00	1.73
South Korea				
0.00% KOREA HYDRO & NUCLEAR 19/24 -SR-	CHF	3,300,000.00	3,247,200.00	0.58
0.022% INDUSTRIAL BANK OF KOREA 19/25 -SR-	CHF	1,000,000.00	964,500.00	0.17
0.17% EXPORT-IMPORT BANK OF KOREA 17/25 -SR-	CHF	810,000.00	761,400.00	0.14
0.25% KOREA EXPRESSWAY 17/24	CHF	800,000.00	791,200.00	0.14
0.253% EXPORT-IMPORT BANK OF KOREA 18/23 -SR-S	CHF	4,000,000.00	3,960,000.00	0.71
0.26% HYUNDAI CAPITAL SERVICES 20/25 -SR-S	CHF	4,735,000.00	4,521,925.00	0.81
0.303% KOREA DEVELOPMENT BANK 18/23 -SR-	CHF	15,000.00	14,527.50	0.00
0.383% EXPORT-IMPORT BANK KOREA 18/24 -SR-	CHF	120,000.00	118,920.00	0.02
0.633% GS CALTEX 18/24 -SR-	CHF	1,825,000.00	1,741,962.50	0.31
0.695% HYUNDAI CAPITAL SERVICES 18/23 -SR-	CHF	15,000.00	14,670.00	0.00
0.7325% HYUNDAI CAPITAL SERVICES 19/24 -SR-	CHF	2,500,000.00	2,412,500.00	0.43
1.00% CREDIT AGRICOLE LONDON 19/25 -SR-	CHF	4,200,000.00	4,065,600.00	0.73
			22,614,405.00	4.04
Spain				
0.15% SANTANDER CONSUMER FINANCE 19/24 -SR-S	CHF	1,000,000.00	959,500.00	0.17
0.75% BANCO SANTANDER 17/23 -SR-	CHF	1,820,000.00	1,756,300.00	0.31
1.00% BANCO SANTANDER 18/24 -SR-	CHF	1,445,000.00	1,372,750.00	0.25
1.125% BANCO SANTANDER 17/27 -SR-	CHF	3,135,000.00	2,860,687.50	0.51
3.25% INSTITUTO DE CREDITO OFICIAL 07/24 -SR-	CHF	1,000,000.00	1,115,000.00	0.20
			8,064,237.50	1.44
Supranational				
1.125% E.I.B. 12/23 -SR-	CHF	4,680,000.00	4,871,880.00	0.87
1.375% E.I.B. 13/28 -SR-	CHF	3,400,000.00	3,751,900.00	0.67
1.50% E.I.B. 12/24 -SR-	CHF	2,200,000.00	2,357,300.00	0.42
1.625% E.I.B. 12/26 -SR-	CHF	2,600,000.00	2,856,100.00	0.51

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

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Supranational (continued)				
1.625% E.I.B. 14/25 -SR-	CHF	2,970,000.00	3,213,540.00	0.58
1.75% E.I.B. 13/33 -SR-	CHF	710,000.00	847,385.00	0.15
2.00% E.I.B. 10/35	CHF	600,000.00	750,000.00	0.13
2.625% E.I.B. 10/25	CHF	1,000,000.00	1,132,000.00	0.20
2.75% ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	1,000,000.00	1,274,500.00	0.23
3.125% E.I.B. 06/36 -SR-	CHF	600,000.00	870,900.00	0.16
3.375% E.I.B. 07/27	CHF	1,110,000.00	1,390,275.00	0.25
			23,315,780.00	4.17
Sweden				
0.20% LANSFORSÅKRINGAR HYPOTEK 18/26	CHF	1,700,000.00	1,714,450.00	0.31
0.25% AKADEMISKA HUS 15/25	CHF	545,000.00	549,360.00	0.10
0.30% AKADEMISKA HUS 17/29 -SR-	CHF	1,315,000.00	1,305,795.00	0.23
1.375% SVENSKA HANDELSBANKEN 12/22 -SR-	CHF	1,000,000.00	1,013,500.00	0.18
			4,583,105.00	0.82
Switzerland				
0.00% CEMBRA MONEY BANK AG 19/23 -SR-S	CHF	4,275,000.00	4,157,437.50	0.74
0.00% CREDIT SUISSE 20/30 -S-	CHF	2,000,000.00	1,949,000.00	0.35
0.10% ZUG ESTATES HOLDING 19/25 -SR-S	CHF	955,000.00	935,900.00	0.17
0.125% AMAG LEASING 19/22 -SR-	CHF	3,100,000.00	3,007,000.00	0.54
0.125% AMAG LEASING 20/24 -SR-	CHF	2,080,000.00	1,976,000.00	0.35
0.25% MOBIMO 20/28 -SR-S	CHF	3,455,000.00	3,178,600.00	0.57
0.285% CEMBRA MONEY 19/27 -SR-S	CHF	580,000.00	542,300.00	0.10
0.375% SWISS PRIME SITE 19/31 -SR-	CHF	2,450,000.00	2,205,000.00	0.39
0.40% PARTNERS GROUP HOLDING 19/27 -SR-	CHF	1,400,000.00	1,344,000.00	0.24
0.50% AMAG LEASING 19/25 -SR-S	CHF	480,000.00	453,600.00	0.08
0.50% BOBST GROUP 20/26 -SR-	CHF	945,000.00	897,277.50	0.16
0.65% CREDIT SUISSE 20/28 -SR-S	EUR	2,806,000.00	2,619,812.88	0.47
0.70% SYNGETA FINANCE 20/26 -SR-S	CHF	2,715,000.00	2,497,800.00	0.45
0.75% INVESTIS HOLDING 17/22 -SR-	CHF	7,165,000.00	6,914,225.00	1.24
0.80% GRANDE DIXENCE 19/26 -SR-	CHF	2,100,000.00	2,068,500.00	0.37
0.875% HIAG IMMOBILIEN 19/24 -SR-	CHF	1,000,000.00	980,000.00	0.18
1.00% HIAG IMMOBILIEN HOLDING 18/22 -SR-	CHF	1,800,000.00	1,768,500.00	0.32
1.25% SWISS PRIME SITE 19/27 -SR-	CHF	190,000.00	190,950.00	0.03
1.50% KERNKRAFTWERK LEIBSTADT 18/24 -SR-	CHF	100,000.00	98,550.00	0.02
1.50% SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP	CHF	3,175,000.00	3,087,687.50	0.55
1.50% SUB. LUZERNER KANTONALBANK 20/PERP -JR-S	CHF	7,040,000.00	6,635,200.00	1.19
1.70% SUB. ST GALLER KANTONALBANK 17/PERP -JR-S	CHF	770,000.00	744,590.00	0.13
1.75% AXPO HOLDING 16/24 -SR-	CHF	425,000.00	427,762.50	0.08
1.80% SUB. LUZERNER KANTONALBANK 16/PERP -JR-	CHF	3,100,000.00	2,962,050.00	0.53

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

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
1.875% SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-	CHF	1,215,000.00	1,099,575.00	0.20
2.00% KERNKRAFTWERKE LIEB. 19/25 -SR-	CHF	2,060,000.00	2,057,940.00	0.37
2.00% NANT DE DRANCE 16/26 -SR-	CHF	115,000.00	117,300.00	0.02
2.00% SUB. SWISS LIFE 18/PERP	CHF	1,050,000.00	1,008,000.00	0.18
2.125% ALPIQ HOLDING 15/23	CHF	1,000,000.00	1,009,500.00	0.18
2.125% SUB. ZURICH CANTONAL BANK 17/PERP -JR-	CHF	2,930,000.00	2,927,070.00	0.52
2.20% SUB. BALOISE LIFE 17/48	CHF	2,275,000.00	2,140,775.00	0.38
2.375% NANT DE DRANCE 13/28 -SR-	CHF	15,000.00	15,315.00	0.00
2.375% SUB. JULIUS BAER 19/PERP -JR-	CHF	750,000.00	670,125.00	0.12
2.625% ALPIQ HOLDING 14/24 -SR-	CHF	2,940,000.00	2,998,800.00	0.54
2.625% SUB. SWISS LIFE 18/48	CHF	1,655,000.00	1,605,350.00	0.29
3.00% KW LINTH-LIMMERN 13/48	CHF	1,200,000.00	1,398,000.00	0.25
3.125% AXPO HOLDING 10/25	CHF	1,500,000.00	1,608,750.00	0.29
4.375% SUB. SWISS LIFE 16/46 T2 -JR-	CHF	1,305,000.00	1,370,250.00	0.25
			71,668,492.88	12.84
United Arab Emirates				
0.07% FIRST ABU DHABI BANK 19/27 -SR-	CHF	800,000.00	656,000.00	0.12
0.205% FIRST ABU DHABI BANK 19/25 -SR-	CHF	1,900,000.00	1,662,500.00	0.30
0.401% FIRST ABU DHABI BANK 19/24 -SR-S	CHF	1,000,000.00	867,000.00	0.16
0.625% EMIRATES NBD 18/23 -SR-	CHF	1,845,000.00	1,724,152.50	0.31
0.725% ADCB 18/24 -SR-	CHF	690,000.00	651,015.00	0.12
			5,560,667.50	1.01
United Kingdom				
0.00% NATIONWIDE BUILDING 19/25	CHF	500,000.00	501,750.00	0.09
0.125% WESTPAC SECURITIES NZ (LONDON) 17/22 -SR-	CHF	100,000.00	97,000.00	0.02
0.168% NATIONWIDE BUILDING 19/31	CHF	560,000.00	556,360.00	0.10
0.20% CREDIT AGRICOLE (LONDON) 18/23 -SR-	CHF	1,190,000.00	1,178,695.00	0.21
0.375% VODAFONE GROUP 16/24 -SR-	CHF	1,175,000.00	1,133,875.00	0.20
0.50% VODAFONE GROUP 16/31 -SR-	CHF	500,000.00	439,500.00	0.08
0.55% CREDIT SUISSE LONDON 16/24 -SR-	CHF	500,000.00	486,500.00	0.09
0.625% BAT INTERNATIONAL FINANCE 14/21 -SR-S	CHF	2,635,000.00	2,624,460.00	0.47
0.625% CREDIT AGRICOLE LONDON 17/24 -SR-	CHF	1,100,000.00	1,010,350.00	0.18
0.625% VODAFONE GROUP 17/27 -SR-	CHF	675,000.00	650,700.00	0.12
1.375% BAT INTERNATIONAL FINANCE 14/26 -SR-S	CHF	1,600,000.00	1,559,200.00	0.28
2.125% SUB.CREDIT AGRICOLE 15/25	CHF	3,955,000.00	4,034,100.00	0.72
			14,272,490.00	2.56

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
0.125% JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	5,000,000.00	4,475,000.00	0.80
0.125% MET LIFE GLOBAL FUNDING 19/27 -SR-S	CHF	1,500,000.00	1,410,000.00	0.25
0.17% MCDONALD'S 16/24 -SR-	CHF	1,120,000.00	1,085,840.00	0.19
0.25% COCA-COLA 15/22	CHF	7,445,000.00	7,497,115.00	1.34
0.25% NY LIFE GLOBAL FUNDING 19/27 -SR-144A/S	CHF	5,200,000.00	4,914,000.00	0.88
0.253% BANK OF AMERICA 19/26 -SR-S	CHF	3,500,000.00	3,204,250.00	0.57
0.30% JACKSON NATIONAL LIFE 18/23 -SR-S	CHF	1,050,000.00	1,029,525.00	0.18
0.30% NORTH AMERICAN DEVELOPMENT BANK 18/26 -SR-	CHF	615,000.00	623,302.50	0.11
0.375% APPLE 15/24 -SR-S	CHF	2,040,000.00	2,060,400.00	0.37
0.375% VERIZON COMMUNICATIONS 17/23 -SR-S	CHF	1,200,000.00	1,185,000.00	0.21
0.375% WELLS FARGO 15/22	CHF	1,220,000.00	1,191,940.00	0.21
0.41% AMGEN 16/23 -SR-	CHF	1,380,000.00	1,380,000.00	0.25
0.45% ELI LILLY 16/28 -SR-	CHF	450,000.00	424,125.00	0.08
0.50% CITIGROUP 17/24 -SR-	CHF	1,360,000.00	1,312,400.00	0.24
0.50% CITIGROUP 19/28 -SR-S	CHF	2,000,000.00	1,765,000.00	0.32
0.50% GOLDMAN SACHS GROUP 17/24 -SR-S	CHF	1,600,000.00	1,520,000.00	0.27
0.50% WELLS FARGO 15/23	CHF	3,110,000.00	3,082,010.00	0.55
0.55% GOLDMAN SACHS GROUP 16/21 -SR-	CHF	1,290,000.00	1,270,650.00	0.23
0.55% NESTLE HOLDINGS 17/32 T2	CHF	645,000.00	609,202.50	0.11
0.617% MONDELEZ INTERNATIONAL 17/24 -SR-S	CHF	900,000.00	865,800.00	0.16
0.65% MONDELEZ INTERNATIONAL 16/22 -SR-	CHF	3,005,000.00	3,001,995.00	0.54
0.75% APPLE 15/30 -SR-S	CHF	1,350,000.00	1,379,700.00	0.25
0.75% CITIGROUP 19/26 -SR-S	CHF	3,250,000.00	3,095,625.00	0.55
1.00% GOLDMAN SACHS GROUP 18/25 'H' -SR-S	CHF	1,360,000.00	1,285,200.00	0.23
1.00% METROPOLITAN LIFE GLOBAL FUNDING I 14/22 -S-	CHF	4,470,000.00	4,407,420.00	0.79
1.00% VERIZON COMMUNICATIONS 17/27 -SR-S	CHF	2,285,000.00	2,233,587.50	0.40
1.125% MONDELEZ INTERNATIONAL 15/23	CHF	300,000.00	301,950.00	0.05
1.125% MONDELEZ INTERNATIONAL 15/25 -SR-	CHF	500,000.00	493,250.00	0.09
1.25% WELLS FARGO 14/24 -SR-	CHF	555,000.00	566,655.00	0.10
1.375% AT&T 14/24 -SR-	CHF	1,295,000.00	1,307,302.50	0.23
1.625% PHILIP MORRIS INTERNATIONAL 14/24 -SR-	CHF	3,000,000.00	3,058,500.00	0.55
1.875% AT&T 14/30 -SR-	CHF	645,000.00	653,385.00	0.12
3.125% CITIGROUP 06/21 -SR-	CHF	2,570,000.00	2,638,105.00	0.47
			65,328,235.00	11.69

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Venezuela				
0.30% CORPORACION ANDINA DE FOMENTO 17/25 -SR-	CHF	1,525,000.00	1,452,562.50	0.26
0.45% CORPORACION ANDINA DE FOMENTO 15/23	CHF	100,000.00	97,000.00	0.02
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,500,000.00	1,410,000.00	0.25
1.50% CORP ANDINA FOMENTO 14/28 -SR-	CHF	1,085,000.00	1,071,437.50	0.19
			4,031,000.00	0.72
TOTAL I.			541,504,873.88	97.03
II. Other transferable securities				
<i>Bonds</i>				
Canada				
0.05% C.I.B.C 19/26 -SR-S	CHF	2,000,000.00	1,906,000.00	0.34
			1,906,000.00	0.34
Cayman Islands				
0.45% BANORTE 19/23 -SR-	CHF	3,020,000.00	2,778,400.00	0.50
0.50% BANCO MERCANTIL 20/24 -SR-S	CHF	1,800,000.00	1,584,000.00	0.28
			4,362,400.00	0.78
France				
0.25% BFCM 19/29 -SR-	CHF	860,000.00	795,500.00	0.14
0.25% CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,255,800.00	0.22
			2,051,300.00	0.36
Switzerland				
0.00% BANQUE CANTONALE DE FRIBOURG 20/30 -SR-	CHF	2,000,000.00	1,937,000.00	0.35
0.05% INVESTIS HOLDINGS 19/23 -SR-S	CHF	720,000.00	689,760.00	0.12
0.103% CAPITAL SUISSE 19/23 -SR-S	CHF	2,310,000.00	2,252,250.00	0.40
0.40% ALLREAL HOLDING 19/29 -SR-	CHF	935,000.00	864,875.00	0.15
			5,743,885.00	1.02
TOTAL II.			14,063,585.00	2.50
Total investments			555,568,458.88	99.51
Cash at banks			3,670,146.56	0.66
Other net liabilities			-945,422.51	-0.17
Total net assets			558,293,182.93	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - CHF Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	13.86	Bonds issued by companies	93.02
United States	11.69	Bonds issued by supranational institutions	4.29
France	10.36	Bonds issued by countries or cities	2.22
Netherlands	7.94		99.53
Germany	7.07		
Australia	4.71		
Supranational	4.17		
South Korea	4.04		
Canada	3.77		
Austria	3.74		
Luxembourg	3.56		
Cayman Islands	2.82		
United Kingdom	2.56		
Guernsey	2.28		
Ireland	1.94		
Chile	1.80		
Russia	1.73		
Spain	1.44		
Poland	1.43		
New Zealand	1.31		
Denmark	1.21		
Bermuda	1.11		
United Arab Emirates	1.01		
Finland	0.87		
Sweden	0.82		
Venezuela	0.72		
Jersey	0.45		
British Virgin Islands	0.35		
Honduras	0.27		
Norway	0.19		
Greece	0.18		
Barbados	0.09		
Panama	0.04		
	99.53		

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Government Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	2,560,000.00	2,609,081.60	0.35
0.625% WESTPAC BANKING 17/24 -SR-S	EUR	2,074,000.00	2,014,623.87	0.27
0.75% WESTPAC BANKING 18/23 -SR-	EUR	2,500,000.00	2,461,208.25	0.33
1.25% NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	2,693,000.00	2,684,264.99	0.36
			9,769,178.71	1.31
Austria				
0.00% AUSTRIA 17/22 -SR-	EUR	4,180,000.00	4,242,827.49	0.57
0.00% AUSTRIA 19/24 -SR-S	EUR	3,770,000.00	3,831,205.20	0.51
0.50% AUSTRIA 19/29 -SR-S	EUR	3,990,000.00	4,187,048.15	0.56
0.75% AUSTRIA 16/26 -SR-	EUR	3,140,000.00	3,338,652.41	0.45
1.50% AUSTRIA 16/47 -SR-	EUR	1,590,000.00	1,990,206.66	0.27
1.50% AUSTRIA 16/86 -SR- 144A/S	EUR	1,680,000.00	2,249,777.71	0.30
2.40% AUSTRIA 13/34 -SR-	EUR	1,137,000.00	1,481,139.88	0.20
4.15% AUSTRIA 06/37	EUR	1,500,000.00	2,466,556.35	0.33
			23,787,413.85	3.19
Belgium				
0.20% BELGIUM (LIN.) 16/23 '79' -SR- 144A/S	EUR	6,000,000.00	6,126,245.40	0.82
0.80% BELGIUM OLO 15/25 '74'	EUR	5,500,000.00	5,796,555.05	0.78
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	7,700,000.00	8,241,058.98	1.11
1.00% BELFIUS BANK 18/29 -SR-S '70'	EUR	3,300,000.00	3,547,971.24	0.48
1.25% BELGIUM 18/33 S.86 -S-	EUR	4,350,000.00	4,927,300.68	0.66
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	4,450,000.00	5,383,061.76	0.72
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	3,700,000.00	4,582,063.35	0.61
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	1,500,000.00	2,176,595.10	0.29
4.00% BELGIUM OLO 06/22 '48'	EUR	4,950,000.00	5,399,262.00	0.72
			46,180,113.56	6.19
Canada				
0.04% C.I.B.C. 19/27	EUR	2,278,000.00	2,236,578.21	0.30
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	1,041,000.00	1,057,039.62	0.14
0.625% TORONTO-DOMINION 18/23 -SR-	EUR	3,640,000.00	3,538,882.26	0.47
0.75% CIBC 18/23 -SR-	EUR	1,850,000.00	1,827,603.72	0.25
			8,660,103.81	1.16
Denmark				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,100,000.00	2,140,789.35	0.29
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	1,560,000.00	1,614,134.50	0.22
			3,754,923.85	0.51
Finland				
0.00% FINLAND 150422 -SR-	EUR	1,620,000.00	1,641,809.25	0.22
0.00% FINLAND 16/23	EUR	2,370,000.00	2,410,874.68	0.32
0.50% FINLAND 16/26	EUR	1,730,000.00	1,809,367.04	0.24

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland (continued)				
0.50% FINLAND 19/29 -SR-S	EUR	1,950,000.00	2,053,331.67	0.28
0.75% FINLAND 15/31 -SR-	EUR	1,190,000.00	1,292,113.78	0.17
0.875% OP CORPORATE BANK 16/21 -SR-	EUR	2,970,000.00	2,985,327.87	0.40
1.375% FINLAND 17/47 -SR-	EUR	930,000.00	1,165,887.62	0.16
			13,358,711.91	1.79
France				
0.00% O.A.T. 16/22 -SR-	EUR	22,920,000.00	23,211,219.23	3.11
0.00% O.A.T. 18/24	EUR	19,950,000.00	20,314,133.39	2.73
0.01% CREDIT AGRICOLE HOME LOAN 20/31	EUR	4,500,000.00	4,332,023.55	0.58
0.10% HSBC FRANCE 19/27 -SR-	EUR	4,300,000.00	3,908,117.35	0.52
0.50% O.A.T. 16/26 -SR-	EUR	23,000,000.00	24,085,853.00	3.23
0.50% SOCIETE GENERALE SFH 17/25	EUR	2,100,000.00	2,159,445.54	0.29
0.75% CA HOME LOAN 17/27	EUR	3,200,000.00	3,352,349.44	0.45
0.75% O.A.T. 18/28	EUR	6,480,000.00	6,957,572.76	0.93
1.25% DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	2,100,000.00	2,232,077.40	0.30
1.25% O.A.T. 16/36 -SR-	EUR	15,000,000.00	17,041,429.50	2.29
1.25% O.A.T. 18/34 -SR-	EUR	15,380,000.00	17,450,467.90	2.34
1.75% O.A.T. 16/66 -SR-	EUR	7,140,000.00	9,528,022.27	1.28
2.00% O.A.T. 17/48	EUR	9,900,000.00	13,045,714.11	1.75
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	2,183,198.00	2,444,111.12	0.33
3.60% CRH-CAISSE REFINANCEMENT HABITAT. 12/24 -SR-	EUR	3,830,000.00	4,391,848.36	0.59
			154,454,384.92	20.72
Germany				
0.00% GERMANY 17/22 '176' -SR-	EUR	14,120,000.00	14,375,473.16	1.93
0.00% GERMANY 19/50 -SR-	EUR	780,000.00	773,433.02	0.10
0.00% K.F.W. 19/26 -SR-S	EUR	2,672,000.00	2,697,827.02	0.36
0.25% GERMANY 19/29 -SR-	EUR	17,000,000.00	18,203,790.40	2.44
0.375% K.F.W. 18/25 -SR-	EUR	4,420,000.00	4,556,776.02	0.61
0.75% DEUTSCHE BAHN FINANCE 16/26 -SR-S	EUR	2,870,000.00	2,918,730.88	0.39
0.75% K.F.W. 19/29 -SR-	EUR	3,350,000.00	3,584,692.29	0.48
1.00% GERMANY 14/24 -SR-	EUR	4,500,000.00	4,838,601.60	0.65
1.25% GERMANY 17/48 -SR-	EUR	11,150,000.00	15,078,953.38	2.02
1.375% STATE BERLIN 17/37 S495 -SR-	EUR	3,710,000.00	4,376,468.48	0.59
4.00% GERMANY 05/37 -SR-	EUR	3,000,000.00	5,179,808.40	0.69
			76,584,554.65	10.26
Ireland				
1.00% IRELAND 16/26 -SR-	EUR	2,630,000.00	2,810,588.95	0.38
1.10% IRELAND 19/29	EUR	1,580,000.00	1,728,291.69	0.23
1.30% IRELAND 18/33 -SR-	EUR	1,900,000.00	2,142,852.87	0.29
1.50% IRELAND 19/50 -SR-	EUR	530,000.00	623,343.49	0.08
1.70% IRELAND 17/37 -SR-	EUR	630,000.00	751,921.76	0.10
2.00% IRELAND 15/45 -S-	EUR	1,010,000.00	1,311,333.70	0.18
3.40% IRELAND 14/24 -SR- REG.S	EUR	1,930,000.00	2,210,712.13	0.30
			11,579,044.59	1.56

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
0.65% ITALY (BTP) 16/23 -SR-	EUR	31,580,000.00	31,604,120.80	4.24
0.85% ITALY (BTP) 19/27 -SR-	EUR	19,580,000.00	19,191,141.20	2.57
0.90% ITALY (BTP) 17/22	EUR	29,332,000.00	29,614,502.36	3.97
1.35% ITALY (BTP) 19/30	EUR	23,490,000.00	23,113,849.93	3.10
2.00% ITALY (BTP) 18/28	EUR	21,760,000.00	22,953,858.05	3.08
2.25% ITALY (BTP) 16/36	EUR	12,600,000.00	13,108,573.80	1.76
2.70% ITALY (BTP) 16/47	EUR	3,390,000.00	3,611,280.56	0.48
2.80% ITALY (BTP) 16/67	EUR	1,200,000.00	1,265,593.92	0.17
3.45% ITALY (BTP) 17/48	EUR	10,320,000.00	12,475,868.64	1.67
			156,938,789.26	21.04
Luxembourg				
0.95% E.F.S.F. 18/28 -SR-	EUR	1,500,000.00	1,615,636.20	0.22
			1,615,636.20	0.22
Netherlands				
0.00% NETHERLANDS 16/22 -SR-	EUR	5,970,000.00	6,042,040.59	0.81
0.00% NETHERLANDS 17/24 -S-	EUR	7,200,000.00	7,371,273.60	0.99
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,100,000.00	1,081,358.63	0.15
0.25% NETHERLANDS 15/25	EUR	3,830,000.00	3,989,947.69	0.54
0.25% NETHERLANDS 19/29	EUR	4,570,000.00	4,801,889.11	0.64
0.50% NETHERLANDS 19/40 S	EUR	6,700,000.00	7,269,121.45	0.98
0.875% ALLIANDER 19/32 -SR-	EUR	1,152,000.00	1,153,308.67	0.15
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	4,200,000.00	4,147,711.68	0.56
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	2,200,000.00	2,508,687.06	0.34
2.00% DEUTSCHE BAHN FINANCE 12/23 -SR-	EUR	1,700,000.00	1,783,555.51	0.24
2.50% NETHERLANDS 12/33 -SR-	EUR	700,000.00	940,454.34	0.13
			41,089,348.33	5.53
Portugal				
1.95% PORTUGAL (ODT) 19/29 -SR-	EUR	3,380,000.00	3,735,853.16	0.50
2.20% PORTUGAL (ODT) 15/22 -SR-S	EUR	5,430,000.00	5,745,545.99	0.77
2.25% PORTUGAL (ODT) 18/34 -SR-S	EUR	1,090,000.00	1,258,980.74	0.17
2.875% PORTUGAL (ODT) 15/25	EUR	2,720,000.00	3,089,078.16	0.41
4.10% PORTUGAL (ODT) 15/45 -SR-	EUR	490,000.00	745,313.62	0.10
4.10% PORTUGAL 06/37 144A -S-	EUR	1,100,000.00	1,583,298.42	0.21
5.65% PORTUGAL 13/24 -SR-S	EUR	2,910,000.00	3,530,765.86	0.47
			19,688,835.95	2.63
Spain				
0.25% SPAIN 19/24 -SR-	EUR	14,230,000.00	14,294,349.48	1.92
0.40% SPAIN 17/22 -SR-	EUR	17,610,000.00	17,830,619.84	2.39
0.60% SPAIN 19/29 -SR-	EUR	18,900,000.00	18,859,416.03	2.53
0.875% EUROCAJA RURAL 16/24 -SR-S	EUR	4,400,000.00	4,551,254.84	0.61
1.00% BANKIA 15/25 -SR-S	EUR	4,300,000.00	4,515,697.46	0.61
1.30% SPAIN 16/26 -SR-	EUR	10,020,000.00	10,617,275.17	1.42
1.85% SPAIN 19/35 -SR-S 144A	EUR	4,564,000.00	5,099,288.74	0.68
1.95% SPAIN 15/30 -SR-	EUR	10,200,000.00	11,480,056.14	1.54

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
2.70% SPAIN 18/48 -SR-	EUR	9,690,000.00	12,338,343.86	1.66
3.45% SPAIN 16/66 -SR-	EUR	1,300,000.00	1,992,914.95	0.27
3.875% CAIXABANK 05/25 -SR-	EUR	2,100,000.00	2,500,769.88	0.34
			104,079,986.39	13.97
Supranational				
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	1,700,000.00	1,829,210.54	0.25
			1,829,210.54	0.25
Sweden				
0.125% STADSHYPOTEK 16/26 -S-	EUR	2,090,000.00	2,101,569.40	0.28
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	1,347,000.00	1,335,214.15	0.18
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	1,954,000.00	1,971,570.37	0.26
			5,408,353.92	0.72
United Kingdom				
1.375% NATIONWIDE BUILDING SOCIETY 17/32	EUR	1,840,000.00	2,044,344.14	0.27
			2,044,344.14	0.27
United States				
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	1,194,000.00	1,136,472.12	0.15
1.375% APPLE 17/29 -SR-	EUR	4,340,000.00	4,517,148.38	0.61
1.625% APPLE 14/26	EUR	3,900,000.00	4,115,153.25	0.55
			9,768,773.75	1.31
Total investments			690,591,708.33	92.64
Cash at banks			51,974,219.57	6.97
Bank deposits			500,000.00	0.07
Other net assets			2,399,982.92	0.32
Total net assets			745,465,910.82	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - EUR Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	21.04	Bonds issued by countries or cities	78.10
France	20.72	Bonds issued by companies	14.28
Spain	13.97	Bonds issued by supranational institutions	0.25
Germany	10.26		92.63
Belgium	6.19		
Netherlands	5.53		
Austria	3.19		
Portugal	2.63		
Finland	1.79		
Ireland	1.56		
Australia	1.31		
United States	1.31		
Canada	1.16		
Sweden	0.72		
Denmark	0.51		
United Kingdom	0.27		
Supranational	0.25		
Luxembourg	0.22		
	92.63		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Brazil				
0.00% BRAZIL 01/07/22 BRL 1000	BRL	96,500.00	16,871,802.32	0.63
0.00% BRAZIL 01/07/23 BRL 1000	BRL	208,683.00	33,691,130.41	1.26
0.00% BRAZIL 17/21 BRL 1000	BRL	202,260.00	37,538,948.18	1.41
0.00% BRAZIL 18/22 BRL 1000	BRL	130,000.00	23,507,101.53	0.88
6.00% BRAZIL (INFLATION) 06/35 -SR- BRL 1000	BRL	18,291.00	14,889,377.68	0.56
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	16,370.00	12,472,124.00	0.47
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	170,000.00	37,504,904.20	1.40
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	76,420.00	17,201,723.40	0.64
			193,677,111.72	7.25
Chile				
5.00% CHILE 15/35 -SR-	CLP	15,265,000,000.00	20,090,232.35	0.75
6.00% CHILE 13/43 '30YR' -SR-	CLP	13,355,000,000.00	20,252,961.49	0.76
			40,343,193.84	1.51
China				
3.12% CHINA 19/26 S.1916	CNH	254,650,000.00	36,996,524.38	1.39
3.25% CHINA 18/28 S.27	CNH	220,310,000.00	32,270,497.00	1.21
3.25% CHINA 19/26 S1907 -SR-	CNH	79,750,000.00	11,642,006.40	0.44
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	1,476,761.46	0.06
			82,385,789.24	3.10
Colombia				
6.00% COLOMBIA 12/28 'B' -SR-	COP	91,381,000,000.00	21,075,404.19	0.79
6.25% COLOMBIA 17/25 'SB' -SR-	COP	62,960,700,000.00	15,293,735.20	0.57
7.00% COLOMBIA 12/22 'SB' -SR-	COP	94,181,900,000.00	24,039,573.06	0.90
7.00% COLOMBIA 17/32 'SB'	COP	89,656,000,000.00	21,487,206.73	0.80
7.50% COLOMBIA 11/26 'SB' -SR-	COP	89,371,100,000.00	22,859,115.75	0.86
7.75% COLOMBIA 15/30 'B'	COP	69,760,000,000.00	17,793,166.13	0.67
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	14,545,000,000.00	4,129,164.93	0.15
10.00% COLOMBIA 09/24 -SR-	COP	88,313,000,000.00	24,893,779.49	0.93
			151,571,145.48	5.67
Czech Republic				
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	148,430,000.00	5,600,000.17	0.21
0.45% CZECH REPUBLIC 15/23 S.97 -SR-	CZK	188,700,000.00	7,479,868.14	0.28
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	419,730,000.00	16,207,185.06	0.61
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	249,130,000.00	9,910,288.93	0.37
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	219,080,000.00	9,411,623.90	0.35
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	308,780,000.00	13,227,711.67	0.50
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	283,500,000.00	12,503,956.31	0.47

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic (continued)				
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	402,450,000.00	18,203,964.77	0.68
4.70% CZECH REPUBLIC 07/22 S.52 -SR-	CZK	130,500,000.00	5,742,765.30	0.22
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	312,500,000.00	14,990,486.65	0.56
			113,277,850.90	4.25
Dominican Republic				
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	195,350,000.00	3,408,794.03	0.13
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	180,000,000.00	2,991,689.45	0.11
			6,400,483.48	0.24
Egypt				
16.1% EGYPT 19/29	EGP	241,819,000.00	16,308,342.00	0.61
			16,308,342.00	0.61
Hungary				
1.00% HUNGARY 19/25 -SR-	HUF	3,246,360,000.00	9,704,196.92	0.36
2.75% HUNGARY 17/26 'D' -SR-	HUF	5,644,860,000.00	18,497,944.58	0.69
3.00% HUNGARY 15/24 'B' -SR-	HUF	6,395,330,000.00	21,083,634.15	0.79
3.00% HUNGARY 16/27 'SA'	HUF	2,120,270,000.00	6,989,135.64	0.26
5.50% HUNGARY 14/25 'B' -SR-	HUF	5,726,430,000.00	21,135,390.00	0.79
6.00% HUNGARY 07/23 'A' -SR-	HUF	4,858,430,000.00	17,510,550.83	0.66
6.75% HUNGARY 11/28 SA -SR-	HUF	756,930,000.00	3,122,058.46	0.12
			98,042,910.58	3.67
India				
8.24% INDIA 07/17 -SR-	INR	375,000,000.00	5,422,888.52	0.20
8.40% INDIA 14/24 -SR-	INR	259,000,000.00	3,750,059.18	0.14
			9,172,947.70	0.34
Indonesia				
6.375% INDONESIA 12/42 -SR-	IDR	579,587,000,000.00	27,601,200.08	1.03
6.625% INDONESIA 12/33	IDR	132,999,000,000.00	7,055,605.68	0.26
7.00% INDONESIA 11/27 -SR-	IDR	100,000,000,000.00	5,831,170.55	0.22
7.50% INDONESIA 16/32 -SR-	IDR	110,040,000,000.00	6,300,130.86	0.24
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	80,640,000,000.00	4,671,568.76	0.17
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	138,660,000,000.00	8,138,127.45	0.30
8.25% INDONESIA 11/32	IDR	292,308,000,000.00	17,830,285.02	0.67
8.25% INDONESIA 15/36 -SR-	IDR	145,749,000,000.00	8,798,210.97	0.33
8.375% INDONESIA 13/34 -SR-	IDR	152,529,000,000.00	9,345,941.61	0.35
8.375% INDONESIA 19/39 -SR-	IDR	111,254,000,000.00	6,758,666.58	0.25
9.00% INDONESIA 13/29	IDR	32,519,000,000.00	2,091,325.41	0.08
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	15,055,000,000.00	1,005,172.00	0.04
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	5,278,421.73	0.20
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	31,700,000,000.00	2,119,711.04	0.08
10.00% INDONESIA 07/28 -SR-	IDR	567,000,000,000.00	38,873,123.41	1.46
10.25% INDONESIA 07/27 FR0042	IDR	271,180,000,000.00	18,696,015.31	0.70

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	13,207,899.24	0.49
10.50% INDONESIA 09/30 FR0052	IDR	41,150,000,000.00	2,932,755.81	0.11
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	4,179,438.44	0.16
			190,714,769.95	7.14
Malaysia				
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	21,100,000.00	4,963,295.14	0.19
3.828% MALAYSIA 19/34 S.0419 -SR-	MYR	24,650,000.00	5,803,520.87	0.22
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	32,857,000.00	7,677,647.56	0.29
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	160,871,000.00	38,519,405.03	1.44
3.90% MALAYSIA 16/26 S3 -SR-	MYR	35,300,000.00	8,460,813.95	0.32
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	32,344,000.00	8,331,535.15	0.31
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	65,235,000.00	17,057,194.49	0.64
4.935% MALAYSIA 13/43 '13/0007'	MYR	42,443,000.00	10,931,884.50	0.41
			101,745,296.69	3.82
Mexico				
5.75% MEXICO 15/26 MXN100 -SR-	MXN	5,160,822.00	20,200,668.20	0.76
6.50% MEXICO 11/22 MXN100 -SR-	MXN	7,137,000.00	29,542,883.99	1.11
7.50% MEXICO 07/27 MXN100 -SR-	MXN	6,133,467.00	25,824,144.27	0.97
7.75% MEXICO 11/31 MXN100 -SR-	MXN	3,107,543.00	13,204,188.34	0.49
7.75% MEXICO 11/42 MXN100 -SR-	MXN	4,845,000.00	19,555,249.37	0.73
7.75% MEXICO 14/34 MXN100 -SR-	MXN	2,490,943.00	10,502,247.27	0.39
8.00% MEXICO 03/23 MXN100	MXN	5,343,600.00	23,201,808.76	0.87
8.00% MEXICO 17/47 MXN100 -SR-	MXN	2,413,000.00	9,961,902.59	0.37
8.50% MEXICO 09/38 MXN100	MXN	3,000,000.00	13,113,040.78	0.49
8.50% MEXICO 09/29 MXN100	MXN	1,946,100.00	8,688,485.59	0.33
10.00% MEXICO 04/24 MXN100 -SR-	MXN	7,911,824.00	36,986,887.36	1.39
10.00% MEXICO 06/36 MXN100 -SR-	MXN	1,720,000.00	8,647,806.81	0.32
			219,429,313.33	8.22
Peru				
5.35% PERU 19/40 -SR-S	PEN	394,000.00	108,653.56	0.00
5.40% PERU 19/34 -SR-	PEN	21,479,000.00	6,268,820.88	0.23
5.94% PERU 18/29 -SR-S	PEN	33,093,000.00	10,337,894.31	0.39
6.15% PERU 17/32 -SR-	PEN	34,128,000.00	10,668,398.69	0.40
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	14,406.00	4,913,168.10	0.18
6.90% PERU 07/37 -SR-S	PEN	40,131.00	13,222,497.11	0.50
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	65,775.00	22,253,918.16	0.83
8.20% PERU 06/26 -SR-S	PEN	57,350.00	20,891,815.62	0.78
			88,665,166.43	3.31
Philippines				
4.375% PHILIPPINES 20/23 -SR-	PHP	400,000,000.00	7,865,941.26	0.29
6.25% PHILIPPINES (DUAL CURRENCY) 11/36	PHP	254,000,000.00	5,718,339.76	0.21
			13,584,281.02	0.50

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Poland				
2.50% POLAND 15/26 -SR-	PLN	138,393,000.00	35,644,250.32	1.33
2.50% POLAND 16/27	PLN	79,512,000.00	20,401,526.50	0.76
2.50% POLAND 18/24 S.0424 -SR-	PLN	172,816,000.00	44,330,349.21	1.66
2.75% POLAND 13/28 -SR-	PLN	94,789,000.00	24,672,957.36	0.92
2.75% POLAND 19/29	PLN	93,068,000.00	24,586,549.25	0.92
3.25% POLAND 14/25 -SR-	PLN	78,526,000.00	20,942,155.33	0.78
4.00% POLAND 12/23	PLN	97,148,000.00	26,034,507.75	0.97
5.75% POLAND 02/22	PLN	45,000,000.00	12,192,963.61	0.46
			208,805,259.33	7.80
Romania				
3.25% ROMANIA 16/24 -SR-	RON	48,200,000.00	10,704,679.42	0.40
3.65% ROMANIA 16/31 S.15Y -SR-	RON	22,930,000.00	4,430,026.13	0.17
4.75% ROMANIA 14/25	RON	33,855,000.00	7,907,931.27	0.30
5.00% ROMANIA 18/29 S10Y -SR-	RON	42,375,000.00	9,674,876.51	0.36
5.80% ROMANIA 11/27 -SR-	RON	25,290,000.00	6,273,620.73	0.23
			38,991,134.06	1.46
Russia				
7.00% RUSSIA 13/23 '26215' -SR-	RUB	2,836,395,000.00	36,001,421.59	1.35
7.00% RUSSIA 13/23 '6211'	RUB	1,813,879,000.00	22,999,533.62	0.86
7.00% RUSSIA 17/21 S.5083	RUB	949,426,000.00	12,027,054.06	0.45
7.05% RUSSIA 13/28 -SR-	RUB	3,469,513,000.00	44,101,342.69	1.65
7.25% RUSSIA 18/34 S.26225	RUB	807,981,000.00	10,427,397.60	0.39
7.70% RUSSIA 17/33 S.6221	RUB	726,623,000.00	9,723,451.66	0.36
7.70% RUSSIA 19/39	RUB	718,382,000.00	9,662,816.06	0.36
8.15% RUSSIA 12/27 -SR-	RUB	2,562,397,000.00	34,717,287.28	1.30
8.50% RUSSIA 15/31 S26218 -SR-	RUB	1,100,000,000.00	15,519,607.57	0.58
			195,179,912.13	7.30
South Africa				
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	230,185,356.00	7,489,644.17	0.28
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	282,550,000.00	8,938,642.24	0.33
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	339,550,505.00	13,395,732.88	0.50
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	627,626,464.00	27,725,177.56	1.04
8.25% SOUTH AFRICA 14/32 S2032	ZAR	208,297,303.00	8,869,696.77	0.33
8.50% SOUTH AFRICA 13/37 R	ZAR	401,981,733.00	16,330,134.56	0.61
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	587,907,948.00	23,533,348.46	0.88
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	422,960,000.00	17,036,725.35	0.64
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	410,235,794.00	17,651,048.10	0.66
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	227,123,223.00	9,525,365.27	0.36
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	1,008,049,220.00	56,256,611.27	2.11
			206,752,126.63	7.74
Sri Lanka				
10.25% SRI LANKA 19/24 -SR-	LKR	658,000,000.00	3,589,817.09	0.13
			3,589,817.09	0.13

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Supranational				
1.38% E.B.R.D. 20/22 -SR-S	VND	80,000,000,000.00	3,386,713.92	0.13
			3,386,713.92	0.13
Thailand				
1.25% THAILAND M.O.F. (CPI) 13/28	THB	284,000,000.00	8,903,147.65	0.33
2.00% THAILAND 17/22 -SR-	THB	107,550,000.00	3,389,641.88	0.13
2.40% THAILAND M.O.F. 18/23 -SR-	THB	742,820,000.00	23,928,254.69	0.90
2.875% THAILAND M.O.F. 16/46 -SR-	THB	138,000,000.00	4,769,831.04	0.18
2.875% THAILAND M.O.F. 18/28	THB	803,239,000.00	27,484,520.53	1.03
3.30% THAILAND M.O.F. 18/38 -SR-	THB	945,067,000.00	35,363,678.60	1.32
3.40% THAILAND M.O.F. 15/36 -SR-	THB	545,226,000.00	20,376,595.62	0.76
3.60% THAILAND M.O.F. 17/67 -SR-	THB	371,400,000.00	15,010,086.93	0.56
3.85% THAILAND M.O.F. 10/25	THB	36,775,000.00	1,292,011.30	0.05
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	1,297,430,000.00	52,538,464.06	1.97
4.75% THAILAND M.O.F. 09/24	THB	93,324,000.00	3,332,231.07	0.12
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	4,722,551.90	0.18
			201,111,015.27	7.53
Turkey				
8.00% TURKEY 15/25	TRY	39,216,748.00	4,856,665.65	0.18
9.00% TURKEY 14/24 -SR-	TRY	30,000,000.00	3,979,578.32	0.15
9.50% TURKEY 12/22 -SR-	TRY	45,430,092.00	6,637,494.63	0.25
10.40% TURKEY 14/24 -SR-	TRY	30,000,000.00	4,221,229.03	0.16
10.50% TURKEY 17/27 -SR-	TRY	20,510,010.00	2,748,848.87	0.10
11.00% TURKEY 17/22	TRY	98,000,000.00	14,608,374.34	0.55
11.00% TURKEY 17/27	TRY	38,342,958.00	5,267,026.05	0.20
12.20% TURKEY 18/23	TRY	205,394,131.00	31,054,184.58	1.16
			73,373,401.47	2.75
Ukraine				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	4,622,000.00	3,096,185.36	0.12
			3,096,185.36	0.12
Uruguay				
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	125,101,000.00	2,182,159.22	0.08
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	120,565,000.00	2,575,706.50	0.10
			4,757,865.72	0.18
TOTAL I.			2,264,362,033.34	84.77
II. Other transferable securities				
Bonds				
Brazil				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	65,000.00	10,068,764.00	0.38
			10,068,764.00	0.38

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia				
7.25% COLOMBIA 18/34 'B'	COP	573,700,000.00	140,247.54	0.01
			140,247.54	0.01
Hungary				
2.50% HUNGARY 18/24 'C'	HUF	8,088,000,000.00	26,229,015.10	0.98
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	2,724,850,000.00	8,761,480.10	0.33
			34,990,495.20	1.31
Malaysia				
3.882% MALAYSIA 18/25 S0001 -SR-	MYR	2,209,000.00	526,712.89	0.02
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	32,018,000.00	8,076,892.04	0.30
			8,603,604.93	0.32
Peru				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S	PEN	46,700.00	15,481,405.39	0.58
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	51,230.00	16,476,076.16	0.62
			31,957,481.55	1.20
Romania				
4.50% ROMANIA 19/24 S5Y -SR-	RON	20,230,000.00	4,685,298.48	0.18
4.85% ROMANIA 18/26 S.7Y -SR-	RON	54,535,000.00	12,817,177.70	0.48
			17,502,476.18	0.66
Sri Lanka				
9.45% SRI LANKA 15/21	LKR	217,000,000.00	1,158,169.82	0.04
11.20% SRI LANKA 13/22 'A'	LKR	127,000,000.00	707,686.24	0.03
			1,865,856.06	0.07
Ukraine				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	217,156,000.00	6,205,949.02	0.23
			6,205,949.02	0.23
Total bonds			111,334,874.48	4.18
Structured products				
Indonesia				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	895,637.72	0.03
			895,637.72	0.03
Total structured products			895,637.72	0.03
TOTAL II.			112,230,512.20	4.21

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
<i>Money market instruments</i>				
Egypt				
TBI EGYPT 26/05/20 364D	EGP	181,275,000.00	11,272,668.41	0.42
			11,272,668.41	0.42
Singapore				
TBI SRI LANKA 23/10/20 S.364	LKR	440,000,000.00	2,232,347.78	0.08
			2,232,347.78	0.08
United States				
TBI UNITED STATES 28/01/21	USD	78,928,800.00	78,889,927.57	2.95
			78,889,927.57	2.95
TOTAL III.			92,394,943.76	3.45
Total investments			2,468,987,489.30	92.46
Cash at banks			159,788,840.25	5.98
Bank deposits			500,000.00	0.02
Other net assets			41,059,247.99	1.54
Total net assets			2,670,335,577.54	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Mexico	8.22	Bonds issued by countries or cities	88.29
Poland	7.80	Money market instruments	3.45
South Africa	7.74	Bonds issued by companies	0.53
Brazil	7.63	Bonds issued by supranational institutions	0.13
Thailand	7.53	Structured products	0.03
Russia	7.30		92.43
Indonesia	7.17		
Colombia	5.68		
Hungary	4.98		
Peru	4.51		
Czech Republic	4.25		
Malaysia	4.14		
China	3.10		
United States	2.95		
Turkey	2.75		
Romania	2.12		
Chile	1.51		
Egypt	1.03		
Philippines	0.50		
Ukraine	0.35		
India	0.34		
Dominican Republic	0.24		
Sri Lanka	0.20		
Uruguay	0.18		
Supranational	0.13		
Singapore	0.08		
	92.43		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Asian Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Bonds</i>				
China				
2.90% CHINA 16/26 '2610'	CNY	30,000,000.00	4,326,869.42	1.17
3.12% CHINA 19/26 S.1916	CNH	58,930,000.00	8,567,166.10	2.33
3.18% EXPORT-IMPORT BANK OF CHINA 16/26 S1610	CNH	10,000,000.00	1,413,613.72	0.38
3.25% CHINA 18/28 S.27	CNH	61,230,000.00	8,974,684.77	2.44
3.25% CHINA 19/26 S1907 -SR-	CNH	9,920,000.00	1,449,079.84	0.39
3.27% CHINA 16/46 S.2619	CNY	10,000,000.00	1,400,079.75	0.38
3.40% CHINA 03/23 '3'	CNY	34,841,000.00	5,105,354.14	1.39
3.52% CHINA 16/46 '2608'	CNY	10,000,000.00	1,461,667.80	0.40
3.60% CHINA 18/25 S.1820	CNH	20,000,000.00	2,979,436.32	0.81
4.09% CHINA 15/35 '2508'	CNY	30,000,000.00	4,871,159.25	1.32
			40,549,111.11	11.01
India				
7.40% INDIA 05/35 -SR-	INR	340,000,000.00	4,791,406.92	1.30
7.59% INDIA 15/29 -SR-	INR	119,500,000.00	1,693,235.37	0.46
8.24% INDIA 07/17 -SR-	INR	1,458,000,000.00	21,126,101.59	5.74
8.24% INDIA 14/33 -SR-	INR	419,220,000.00	6,257,944.32	1.70
8.280% INDIA 07/27 -SR-	INR	70,000,000.00	1,020,263.79	0.28
8.35% INDIA 02/22 -SR-	INR	340,000,000.00	4,784,846.59	1.30
			39,673,798.58	10.78
Indonesia				
3.10% PERTAMINA 20/30 -SR-S	USD	1,482,000.00	1,308,791.25	0.36
5.625% INDONESIA 12/23 -SR-	IDR	15,832,000,000.00	944,151.48	0.26
6.375% INDONESIA 12/42 -SR-	IDR	25,754,000,000.00	1,228,617.84	0.33
7.50% INDONESIA 16/32 -SR-	IDR	20,000,000,000.00	1,147,074.91	0.31
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	23,140,000,000.00	1,342,883.62	0.36
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	20,760,000,000.00	1,220,572.10	0.33
8.25% INDONESIA 15/36 -SR-	IDR	810,000,000.00	48,982.01	0.01
8.25% INDONESIA 18/29 -SR-	IDR	16,049,000,000.00	997,821.86	0.27
8.375% INDONESIA 10/26 FR0056 -SR-	IDR	26,900,000,000.00	1,702,108.83	0.46
8.375% INDONESIA 13/34 -SR-	IDR	231,245,000,000.00	14,194,032.26	3.85
8.375% INDONESIA 19/39 -SR-	IDR	29,453,000,000.00	1,792,411.50	0.49
8.75% INDONESIA 15/31 -SR-	IDR	9,000,000,000.00	572,239.90	0.16
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	20,128,000,000.00	1,346,241.72	0.37
9.50% INDONESIA 11/41 -SR-	IDR	13,560,000,000.00	900,336.20	0.24
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	347,875.06	0.09
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	5,494,385.93	1.49
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	166,050,000,000.00	11,966,509.16	3.25
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	900,936.12	0.24
			47,455,971.75	12.87

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
3.478% MALAYSIA 19/24 -SR- S.0319	MYR	8,641,000.00	2,041,448.01	0.55
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	12,370,000.00	2,918,180.59	0.79
3.828% MALAYSIA 19/34 S.0419 -SR-	MYR	30,667,000.00	7,241,036.52	1.97
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	21,104,000.00	5,067,822.62	1.38
4.232% MALAYSIA 11/31 '11'	MYR	928,000.00	224,783.89	0.06
4.736% MALAYSIA 16/46 '02' -SR-	MYR	6,960,000.00	1,755,497.89	0.48
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	2,907,000.00	750,984.81	0.20
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	3,577,000.00	937,995.37	0.25
			20,937,749.70	5.68
Philippines				
3.50% PHILIPPINES 16/23 '7-58' -SR-	PHP	440,000,000.00	8,410,377.75	2.28
3.625% PHILIPPINES 15/25 '1060'	PHP	228,000,000.00	4,263,609.47	1.16
4.375% PHILIPPINES 20/23 -SR-	PHP	52,635,000.00	1,037,888.00	0.28
4.625% PHILIPPINES 17/22 -SR-	PHP	412,000,000.00	8,148,795.42	2.21
5.75% PHILIPPINES 18/25 -SR-	PHP	50,000,000.00	1,040,030.08	0.28
6.25% PHILIPPINES (DUAL CURRENCY) 11/36	PHP	132,000,000.00	2,979,856.34	0.81
6.25% PHILIPPINES 19/24 S.R512 -SR-	PHP	31,825,000.00	669,031.07	0.18
6.25% PHILIPPINES 19/26 -SR-	PHP	50,000,000.00	1,073,699.65	0.29
6.50% PHILIPPINES 18/38 '2022' -SR-	PHP	8,000,000.00	184,628.83	0.05
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	448,298.69	0.12
			28,256,215.30	7.66
Qatar				
4.817% QATAR 19/49 -SR-S	USD	878,000.00	1,023,830.36	0.28
5.75% QATAR 11/42 -SR-S	USD	658,000.00	849,642.50	0.23
			1,873,472.86	0.51
Singapore				
2.625% SINGAPORE 18/28 -SR-	SGD	20,704,000.00	16,082,705.49	4.37
2.75% SINGAPORE 16/46 -SR-	SGD	2,794,000.00	2,408,767.53	0.65
2.875% SINGAPORE 14/29 -SR-	SGD	5,130,000.00	4,096,435.60	1.11
3.375% SINGAPORE 13/33 -SR-	SGD	7,770,000.00	6,713,036.47	1.82
3.50% SINGAPORE 07/27	SGD	7,599,000.00	6,150,282.24	1.67
3.65% SUB. NTUC INSURANCE 12/27	SGD	2,000,000.00	1,408,937.23	0.38
			36,860,164.56	10.00
South Korea				
1.50% SOUTH KOREA 16/36 S.3609 -SR-	KRW	6,480,000,000.00	5,225,503.75	1.42
1.50% SOUTH KOREA 20/50 -SR-	KRW	600,000,000.00	472,482.22	0.13
2.00% SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	671,001.68	0.18
3.375% SOUTH KOREA 13/23 -SR-	KRW	9,000,000,000.00	7,948,122.68	2.16
4.00% SOUTH KOREA 11/31	KRW	12,000,000,000.00	12,464,684.55	3.38
4.75% SOUTH KOREA 10/30	KRW	4,400,000,000.00	4,788,140.98	1.30
5.00% SOUTH KOREA 10/20	KRW	17,770,000,000.00	14,940,461.52	4.06
5.50% SOUTH KOREA 08/28 -SR-	KRW	2,000,000,000.00	2,139,525.36	0.58
5.50% SOUTH KOREA 09/29	KRW	4,000,000,000.00	4,490,709.59	1.22
			53,140,632.33	14.43

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sri Lanka				
10.25% SRI LANKA 19/24 -SR-	LKR	147,000,000.00	797,743.78	0.22
			797,743.78	0.22
Supranational				
1.38% E.B.R.D. 20/22 -SR-S	VND	80,000,000,000.00	3,388,864.59	0.92
			3,388,864.59	0.92
Thailand				
1.25% THAILAND M.O.F. (CPI) 13/28	THB	218,000,000.00	6,805,472.32	1.85
1.875% THAILAND M.O.F. 16/22 -SR-	THB	122,500,000.00	3,817,298.76	1.04
2.00% THAILAND 17/22 -SR-	THB	24,000,000.00	753,236.22	0.20
2.125% THAILAND M.O.F. 16/26 -SR-	THB	131,500,000.00	4,236,506.86	1.15
2.875% THAILAND M.O.F. 16/46 -SR-	THB	35,000,000.00	1,204,671.13	0.33
2.875% THAILAND M.O.F. 18/28	THB	187,076,000.00	6,374,380.68	1.73
3.30% THAILAND M.O.F. 18/38 -SR-	THB	34,804,000.00	1,296,882.21	0.35
3.40% THAILAND M.O.F. 15/36 -SR-	THB	79,260,000.00	2,949,753.18	0.80
3.60% THAILAND M.O.F. 17/67 -SR-	THB	67,000,000.00	2,696,451.76	0.73
3.775% THAILAND M.O.F. 12/32 -SR-	THB	276,444,000.00	10,410,253.70	2.83
3.85% THAILAND M.O.F. 10/25	THB	38,800,000.00	1,357,443.94	0.37
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	15,200,000.00	612,933.80	0.17
4.875% THAILAND M.O.F. 09/29 -SR-	THB	21,000,000.00	831,535.24	0.23
			43,346,819.80	11.78
United Arab Emirates				
2.125% ABU DHABI 19/24 -SR-S	USD	3,204,000.00	3,155,940.00	0.86
2.50% ABU DHABI 19/29 -SR-S	USD	1,142,000.00	1,096,320.00	0.30
3.125% ABU DHABI 19/49 -SR-S	USD	1,198,000.00	1,104,219.12	0.30
			5,356,479.12	1.46
United States				
6.875% LAO INTERNATIONAL 19/21 -SR-S	USD	2,000,000.00	1,995,178.40	0.54
			1,995,178.40	0.54
TOTAL I.			323,632,201.88	87.86
II. Other transferable securities				
Bonds				
Thailand				
1.60% THAILAND M.O.F. 19/29 -SR-	THB	190,000,000.00	5,898,608.23	1.60
			5,898,608.23	1.60
Total bonds			5,898,608.23	1.60

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Structured products</i>				
Indonesia				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	31.10	0.00
			31.10	0.00
<i>Total structured products</i>			31.10	0.00
TOTAL II.			5,898,639.33	1.60
III. Money market instruments				
<i>Money market instruments</i>				
United States				
TBI UNITED STATES 28/01/21	USD	10,992,800.00	10,987,386.05	2.98
			10,987,386.05	2.98
TOTAL III.			10,987,386.05	2.98
Total investments			340,518,227.26	92.47
Cash at banks			26,804,822.48	7.28
Bank deposits			500,000.00	0.14
Other net assets			436,027.82	0.11
Total net assets			368,259,077.56	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Asian Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
South Korea	14.43	Bonds issued by countries or cities	86.19
Thailand	13.38	Money market instruments	2.98
Indonesia	12.87	Bonds issued by companies	2.35
China	11.01	Bonds issued by supranational institutions	0.92
India	10.78	Structured products	0.00
Singapore	10.00		92.44
Philippines	7.66		
Malaysia	5.68		
United States	3.52		
United Arab Emirates	1.46		
Supranational	0.92		
Qatar	0.51		
Sri Lanka	0.22		
	92.44		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Brazil				
0.00% BRAZIL 01/07/22 BRL 1000	BRL	3,750.00	655,639.99	1.47
0.00% BRAZIL 01/07/23 BRL 1000	BRL	3,230.00	521,472.05	1.17
0.00% BRAZIL 17/21 BRL 1000	BRL	2,510.00	465,849.70	1.04
0.00% BRAZIL 18/22 BRL 1000	BRL	4,425.00	800,145.57	1.79
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	6,720.00	1,482,546.80	3.32
			3,925,654.11	8.79
Cayman Islands				
FRN QNB FINANCE 16/21 -SR-S	USD	600,000.00	589,626.00	1.32
			589,626.00	1.32
Chile				
4.00% CHILE 18/23	CLP	600,000,000.00	758,449.64	1.70
6.00% CHILE 14/24	CLP	40,000,000.00	54,655.45	0.12
			813,105.09	1.82
Colombia				
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	9,865,000,000.00	2,455,558.37	5.49
10.00% COLOMBIA 09/24 -SR-	COP	2,410,000,000.00	679,333.83	1.52
			3,134,892.20	7.01
Czech Republic				
0.45% CZECH REPUBLIC 15/23 S.97 -SR-	CZK	15,000,000.00	594,584.11	1.33
4.70% CZECH REPUBLIC 07/22 S.52 -SR-	CZK	31,200,000.00	1,372,982.97	3.07
			1,967,567.08	4.40
Hungary				
1.75% HUNGARY 17/22 'B'	HUF	350,000,000.00	1,093,093.14	2.45
2.50% HUNGARY 16/21 'B' SR	HUF	80,000,000.00	252,467.76	0.56
			1,345,560.90	3.01
India				
FRN EXPORT-IMPORT BANK OF INDIA 17/22 -SR-S	USD	1,710,000.00	1,645,498.80	3.68
			1,645,498.80	3.68
Indonesia				
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	3,200,000,000.00	185,379.71	0.41
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	2,580,000,000.00	151,423.40	0.34
9.50% INDONESIA 07/23 FR0046 -SR-	IDR	2,970,000,000.00	195,098.22	0.44
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	4,000,000,000.00	267,471.43	0.60
			799,372.76	1.79

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
3.441% MALAYSIA 17/21 '0517' -SR-	MYR	520,000.00	120,981.38	0.27
3.659% MALAYSIA 15/20 '0315'	MYR	160,000.00	37,168.65	0.08
4.181% MALAYSIA 14/24 -SR-	MYR	175,000.00	42,209.98	0.09
			200,360.01	0.44
Mexico				
6.50% MEXICO 10/21 MXN100 -SR-	MXN	558,000.00	2,307,984.21	5.16
6.50% MEXICO 11/22 MXN100 -SR-	MXN	90,000.00	372,545.83	0.83
7.25% MEXICO 18/21 MXN100 -SR-	MXN	150,000.00	630,006.60	1.41
10.00% MEXICO 04/24 MXN100 -SR-	MXN	101,000.00	472,163.65	1.06
			3,782,700.29	8.46
Poland				
2.00% POLAND 15/21-SR-	PLN	2,000,000.00	491,334.73	1.10
2.25% POLAND 16/22 -SR-	PLN	7,867,000.00	1,960,206.34	4.39
3.25% POLAND 14/25 -SR-	PLN	1,900,000.00	506,712.37	1.13
5.75% POLAND 10/21 -SR-	PLN	3,000,000.00	782,868.26	1.75
			3,741,121.70	8.37
Romania				
4.00% ROMANIA 18/21 -SR-	RON	1,770,000.00	406,691.36	0.91
4.25% ROMANIA 18/23 '5Y' -SR-	RON	3,535,000.00	816,241.33	1.83
			1,222,932.69	2.74
Russia				
7.00% RUSSIA 13/23 '26215' -SR-	RUB	8,000,000.00	101,541.35	0.23
7.00% RUSSIA 17/21 S.5083	RUB	166,100,000.00	2,104,106.78	4.71
7.40% RUSSIA 19/24	RUB	5,000,000.00	64,496.14	0.14
7.50% RUSSIA 16/21	RUB	30,000,000.00	382,081.87	0.85
7.60% RUSSIA 12/22	RUB	106,000,000.00	1,362,744.99	3.05
			4,014,971.13	8.98
South Africa				
7.75% SOUTH AFRICA 12/23 -SR-	ZAR	38,200,000.00	2,155,440.96	4.82
			2,155,440.96	4.82
South Korea				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	7,400,000,000.00	457,283.53	1.02
			457,283.53	1.02
Thailand				
1.875% THAILAND M.O.F. 16/22 -SR-	THB	62,400,000.00	1,952,666.64	4.37
2.00% THAILAND 17/22 -SR-	THB	11,300,000.00	356,140.88	0.80
2.40% THAILAND M.O.F. 18/23 -SR-	THB	43,700,000.00	1,407,695.98	3.15
3.65% THAILAND M.O.F. 10/21	THB	10,100,000.00	323,923.92	0.72
			4,040,427.42	9.04

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey				
9.20% TURKEY 16/21	TRY	5,200,000.00	771,187.45	1.73
9.50% TURKEY 12/22 -SR-	TRY	913,551.00	133,472.98	0.30
10.40% TURKEY 14/24 -SR-	TRY	1,358,000.00	191,080.97	0.43
10.70% TURKEY 17/22 -SR-	TRY	1,720,000.00	252,738.08	0.57
11.00% TURKEY 17/22	TRY	7,307,910.00	1,089,353.93	2.44
12.20% TURKEY 18/23	TRY	4,268,215.00	645,324.85	1.44
16.20% TURKEY 18/23	TRY	1,130,121.00	187,180.44	0.42
			3,270,338.70	7.33
Uruguay				
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	10,800,000.00	230,727.24	0.52
			230,727.24	0.52
TOTAL I.			37,337,580.61	83.54
II. Other transferable securities				
<i>Bonds</i>				
Hungary				
1.50% HUNGARY 19/22	HUF	234,000,000.00	726,652.94	1.63
			726,652.94	1.63
Indonesia				
8.125% INDONESIA 18/24 -SR-	IDR	812,000,000.00	51,188.66	0.11
			51,188.66	0.11
Malaysia				
3.80% MALAYSIA 16/23 '1' -SR-	MYR	3,860,000.00	918,344.82	2.05
3.882% MALAYSIA 18/25 S0001 -SR-	MYR	380,000.00	90,607.02	0.20
4.048% MALAYSIA 14/21 '0314' -SR-	MYR	5,800,000.00	1,369,766.55	3.07
			2,378,718.39	5.32
Poland				
2.50% POLAND 17/23 S.0123 -SR-	PLN	800,000.00	202,485.12	0.45
			202,485.12	0.45
Romania				
4.50% ROMANIA 19/24 S5Y -SR-	RON	1,200,000.00	277,921.81	0.62
			277,921.81	0.62
Ukraine				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	1,770,000.00	50,583.59	0.11
			50,583.59	0.11
TOTAL II.			3,687,550.51	8.24

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
<i>Money market instruments</i>				
Egypt				
TBI EGYPT 26/05/20 364D	EGP	675,000.00	41,975.21	0.09
			41,975.21	0.09
TOTAL III.			41,975.21	0.09
Total investments			41,067,106.33	91.89
Cash at banks			2,836,115.48	6.35
Other net assets			786,924.30	1.76
Total net assets			44,690,146.11	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Short-Term Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Thailand	9.04	Bonds issued by countries or cities	85.01
Russia	8.98	Bonds issued by companies	6.77
Poland	8.82	Money market instruments	0.09
Brazil	8.79		91.87
Mexico	8.46		
Turkey	7.33		
Colombia	7.01		
Malaysia	5.76		
South Africa	4.82		
Hungary	4.64		
Czech Republic	4.40		
India	3.68		
Romania	3.36		
Indonesia	1.90		
Chile	1.82		
Cayman Islands	1.32		
South Korea	1.02		
Uruguay	0.52		
Ukraine	0.11		
Egypt	0.09		
	91.87		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Latin American Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Brazil				
0.00% BRAZIL 01/07/22 BRL 1000	BRL	16,700.00	2,906,543.79	2.93
0.00% BRAZIL 01/07/23 BRL 1000	BRL	34,250.00	5,501,173.97	5.55
0.00% BRAZIL 17/21 BRL 1000	BRL	17,133.00	3,164,442.94	3.19
0.00% BRAZIL 18/22 BRL 1000	BRL	25,588.00	4,602,306.21	4.64
6.00% BRAZIL (INFLATION) 06/35 -SR- BRL 1000	BRL	1,544.00	1,245,881.07	1.26
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	1,152.00	872,269.05	0.88
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	30,079.00	6,599,869.76	6.66
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	26,148.00	5,826,645.44	5.88
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	12,835.00	2,878,509.66	2.90
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	2,581.00	579,950.70	0.59
			34,177,592.59	34.48
Chile				
4.00% CHILE 18/23	CLP	895,000,000.00	1,126,577.75	1.14
4.70% CHILE 18/30	CLP	530,000,000.00	684,347.12	0.69
5.00% CHILE 15/35 -SR-	CLP	1,035,000,000.00	1,358,757.89	1.37
6.00% CHILE 13/43 '30YR' -SR-	CLP	860,000,000.00	1,304,050.06	1.32
			4,473,732.82	4.52
Colombia				
6.00% COLOMBIA 12/28 'B' -SR-	COP	9,651,800,000.00	2,218,889.39	2.24
6.25% COLOMBIA 17/25 'SB' -SR-	COP	6,954,400,000.00	1,660,566.11	1.68
7.00% COLOMBIA 12/22 'SB' -SR-	COP	3,979,200,000.00	1,017,800.72	1.03
7.00% COLOMBIA 17/32 'SB'	COP	6,693,700,000.00	1,613,896.35	1.63
7.50% COLOMBIA 11/26 'SB' -SR-	COP	7,139,500,000.00	1,800,671.47	1.82
7.75% COLOMBIA 15/30 'B'	COP	5,103,500,000.00	1,304,877.93	1.32
10.00% COLOMBIA 09/24 -SR-	COP	5,022,000,000.00	1,413,936.10	1.43
			11,030,638.07	11.15
Dominican Republic				
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR- S	DOP	14,700,000.00	253,775.85	0.26
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR- S	DOP	11,900,000.00	197,747.41	0.20
			451,523.26	0.46
Mexico				
5.75% MEXICO 15/26 MXN100 -SR-	MXN	458,696.00	1,861,190.24	1.88
6.50% MEXICO 11/22 MXN100 -SR-	MXN	649,300.00	2,781,184.80	2.81
7.25% MEXICO 18/21 MXN100 -SR-	MXN	120,000.00	520,956.56	0.53
7.50% MEXICO 07/27 MXN100 -SR-	MXN	771,668.00	3,396,303.07	3.43
7.75% MEXICO 11/31 MXN100 -SR-	MXN	311,289.00	1,377,109.79	1.39
7.75% MEXICO 11/42 MXN100 -SR-	MXN	533,650.00	2,234,631.47	2.25
7.75% MEXICO 14/34 MXN100 -SR-	MXN	186,711.00	822,756.50	0.83
8.00% MEXICO 03/23 MXN100	MXN	906,200.00	4,071,705.03	4.11
8.00% MEXICO 17/47 MXN100 -SR-	MXN	402,800.00	1,728,019.73	1.74

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Latin American Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
8.50% MEXICO 09/38 MXN100	MXN	529,900.00	2,397,515.75	2.42
8.50% MEXICO 09/29 MXN100	MXN	706,273.00	3,300,411.56	3.33
10.00% MEXICO 04/24 MXN100 -SR-	MXN	969,464.00	4,702,707.06	4.74
10.00% MEXICO 06/36 MXN100 -SR-	MXN	112,764.00	588,382.76	0.59
			29,782,874.32	30.05
Peru				
5.40% PERU 19/34 -SR-	PEN	3,450,000.00	1,007,494.71	1.02
5.94% PERU 18/29 -SR-S	PEN	3,946,000.00	1,236,773.29	1.25
6.15% PERU 17/32 -SR-	PEN	3,975,000.00	1,248,682.68	1.26
6.90% PERU 07/37 -SR-S	PEN	4,161.00	1,389,741.68	1.40
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	4,879.00	1,649,669.70	1.66
8.20% PERU 06/26 -SR-S	PEN	3,070.00	1,114,902.25	1.12
			7,647,264.31	7.71
Uruguay				
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	7,431,000.00	133,066.73	0.13
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	10,212,000.00	222,942.18	0.22
			356,008.91	0.35
TOTAL I.			87,919,634.28	88.72
II. Other transferable securities				
<i>Bonds</i>				
Brazil				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	3,500.00	539,562.66	0.54
			539,562.66	0.54
Colombia				
7.25% COLOMBIA 18/34 'B'	COP	2,967,100,000.00	732,934.49	0.74
			732,934.49	0.74
Mexico				
8.00% MEXICO 19/24 MXN100 -SR-	MXN	480,000.00	2,168,547.72	2.19
			2,168,547.72	2.19
Peru				
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	3,489.00	1,126,377.10	1.14
			1,126,377.10	1.14
TOTAL II.			4,567,421.97	4.61

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Latin American Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
<i>Money market instruments</i>				
United States				
TBI UNITED STATES 28/01/21	USD	2,997,600.00	2,995,571.82	3.02
			2,995,571.82	3.02
TOTAL III.			2,995,571.82	3.02
Total investments			95,482,628.07	96.32
Cash at banks			3,959,371.89	3.99
Bank deposits			500,000.00	0.50
Other net liabilities			-811,406.23	-0.81
Total net assets			99,130,593.73	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Latin American Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Brazil	35.02	Bonds issued by countries or cities	93.33
Mexico	32.24	Money market instruments	3.02
Colombia	11.89		96.35
Peru	8.85		
Chile	4.52		
United States	3.02		
Dominican Republic	0.46		
Uruguay	0.35		
	96.35		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - US High Yield

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
United States				
JONES ENERGY II	USD	4,398.00	54,975.00	0.03
			54,975.00	0.03
Total shares			54,975.00	0.03
Bonds				
Austria				
7.00% JBS INVESTMENTS 18/26 -SR- 144A	USD	850,000.00	851,734.00	0.40
			851,734.00	0.40
Bermuda				
5.00% VOC ESCROW 18/28 -SR- 144A	USD	1,275,000.00	939,292.50	0.44
7.50% NABORS INDUSTRIES 20/28 -SR- 144A	USD	325,000.00	106,437.50	0.05
			1,045,730.00	0.49
Canada				
4.625% GARDA WORLD 20/27 -SR- 144A	USD	200,000.00	180,500.00	0.08
5.00% 1011778 BC/NEW RED 17/25 -SR- 144A	USD	750,000.00	720,933.75	0.34
5.00% BAUSCH HEALTH COMPANIES 19/28 -SR- 144A	USD	275,000.00	262,405.00	0.12
5.125% CASCADE 19/26 -SR- 144A	USD	1,050,000.00	1,023,750.00	0.48
5.25% BAUSCH HEALTHCOS 19/30 -SR- 144A	USD	225,000.00	214,438.50	0.10
5.375% GOEASY 19/24 -SR- 144A	USD	750,000.00	703,841.25	0.33
5.375% SEVEN GENERATIONS ENERGY 17/25 -SR- 144A	USD	450,000.00	254,236.50	0.12
5.75% BAUSCH HEALTH 19/27 144A	USD	900,000.00	931,635.00	0.43
5.875% OPEN TEXT 16/26 -SR- 144A	USD	1,500,000.00	1,581,675.00	0.74
6.25% PANTHER BF AGGREGATOR 2 19/26 144A	USD	350,000.00	332,717.70	0.16
7.00% BAUSCH HEALTH 19/28 -SR- 144A	USD	925,000.00	954,553.75	0.44
7.25% BAUSCH HEALTH 19/29 -SR-	USD	1,200,000.00	1,252,020.00	0.58
7.50% BOMBARDIER 15/25 -SR- 144A	USD	1,200,000.00	866,400.00	0.40
7.50% BOMBARDIER 17/24 -SR- 144A	USD	750,000.00	510,941.25	0.24
7.75% TITAN ACQUISITION 18/26 -SR- 144A	USD	900,000.00	757,770.75	0.35
8.50% COOKE OMEGA 17/22 -SR- 144A	USD	275,000.00	273,194.90	0.13
8.50% PANTHER BF/FINANCIAL 19/27 -SR- 144A	USD	700,000.00	614,565.00	0.29
9.50% GW B-CR SECURITY 19/27 -SR- 144A	USD	1,086,000.00	976,802.70	0.46
			12,412,381.05	5.79

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
6.50% GLOBAL AIRCRAFT LEASE 19/24 -SR-144A -PIK-	USD	750,000.00	488,625.00	0.23
7.5% TRANSOCEAN 17/26 -SR- 144A	USD	1,425,000.00	679,678.69	0.32
9.35% TRANSOCEAN (FR/RAT) 11/41 -SR-	USD	275,000.00	68,751.38	0.03
			1,237,055.07	0.58
France				
7.375% SFR GROUP 16/26 -SR- 144A	USD	2,140,000.00	2,136,148.00	1.00
			2,136,148.00	1.00
Ireland				
5.25% ARDAGH PKG FINANCE 19/27 -SR- 144A	USD	425,000.00	437,983.75	0.20
5.875% ENDO DAC-ENDO FINANCE - INC 17/24 144A	USD	475,000.00	448,278.88	0.21
6.00% ENDO-ENDO FINANCE 15/23	USD	550,000.00	402,517.50	0.19
6.875% C&W SENIOR FIN. 17/27 -SR- 144A	USD	900,000.00	782,520.75	0.36
			2,071,300.88	0.96
Italy				
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	400,000.00	392,536.32	0.18
5.303% TELECOM ITALIA 14/24 -SR-	USD	1,000,000.00	1,012,530.00	0.47
5.71% SUB. INTESA SANPAOLO 16/26 S.X 144A	USD	150,000.00	146,430.12	0.07
			1,551,496.44	0.72
Jersey				
4.875% ADIENT GLOBAL HOLDINGS 16/26 -SR-	USD	300,000.00	207,727.50	0.10
			207,727.50	0.10
Luxembourg				
5.50% TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	400,000.00	378,000.00	0.18
5.75% MALLINCKRODT FINANCE 14/22 -SR- 144A	USD	600,000.00	304,500.00	0.14
6.00% ALTICE 20/28 -SR- 144A	USD	1,500,000.00	1,330,770.00	0.62
6.00% TELECOM ITALIA CAPITAL 05/34 -SR-	USD	350,000.00	348,938.63	0.16
6.50% ARD FINANCE 19/27 -PIK- 144A	USD	2,250,000.00	1,945,012.50	0.91
6.50% JBS USA L./F./F. 19/29 -SR- 144A	USD	1,050,000.00	1,132,162.50	0.53
7.50% ALTICE FINANCING 16/26	USD	1,425,000.00	1,388,591.25	0.65
8.50% INTELSAT JACKSON 18/24 -SR- 144A	USD	400,000.00	254,382.00	0.12
9.50% INTELSAT CONNECT 18/23 -SR- 144A	USD	425,000.00	160,437.50	0.07
9.75% INTELSAT JACKSON 17/25 -SR- 144A	USD	1,625,000.00	1,082,664.38	0.50
10.5% ALTICE FRANCE 20/27 -SR- 144A	USD	1,000,000.00	1,060,000.00	0.49
			9,385,458.76	4.37

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
7.75% CEMEX 16/26 -SR-	USD	753,000.00	678,121.68	0.32
			678,121.68	0.32
Netherlands				
5.50% ZIGGO 16/27 -SR- 144A	USD	950,000.00	955,272.50	0.45
6.875% VTR FINANCE 14/24 -SR- 144A	USD	600,000.00	548,247.00	0.26
7.00% ALCOA NEDERLAND HOLDING 16/26 -SR- 144A	USD	300,000.00	280,665.00	0.13
			1,784,184.50	0.84
Norway				
4.75% AKER 19/24 -SR- 144A	USD	500,000.00	420,607.90	0.20
			420,607.90	0.20
United Kingdom				
4.50% JAGUAR LAND ROVER 17/27 -SR- 144A	USD	450,000.00	295,635.38	0.14
4.836% SUB. BARCLAYS 17/28 -SR-	USD	1,500,000.00	1,535,509.05	0.72
5.50% VIRGIN MEDIA SECURED FINANCE 16/26 -SR-	USD	1,000,000.00	1,021,967.50	0.48
5.75% MCLAREN FINANCE 17/22 -SR- 144A	USD	925,000.00	589,317.50	0.27
5.75% VALARIS 14/44 -SR-	USD	1,050,000.00	81,054.75	0.04
6.875% TRANSDIGM (UK) 19/26 -SR-	USD	775,000.00	727,370.44	0.34
			4,250,854.62	1.99
United States				
FRN TRAEGER GRILLS LOAN 18/24 1L -SR-	USD	2,821,817.62	2,165,745.02	1.01
0.00% T-MOBILE USA 14/25 -CONTRA CUSIP-	USD	350,000.00	0.00	0.00
3.50% ADT CORP 13/22	USD	300,000.00	294,743.70	0.14
3.95% BUCKEYE PARTNERS 16/26 -SR-	USD	675,000.00	558,360.00	0.26
4.125% HCA 19/29 -SR-	USD	2,400,000.00	2,412,183.84	1.12
4.15% ENLINK MIDSTREAM 15/25 -SR-	USD	725,000.00	355,942.38	0.17
4.375% KRAFT HEINZ FOOD 16/46 -SR-	USD	2,675,000.00	2,422,272.15	1.13
4.50% BUCKEYE PARTNER 20/28 -SR- 144A	USD	225,000.00	186,187.50	0.09
4.50% CALPINE 19/28 -SR- 144A	USD	1,300,000.00	1,264,900.00	0.59
4.50% ENCOMPASS HEALTH 19/28 -SR-	USD	425,000.00	418,858.75	0.20
4.60% SPIRIT AEROSYSTEMS 18/28 -SR-	USD	350,000.00	298,115.06	0.14
4.625% LITHIA MOTORS 19/27 -SR- 144A	USD	650,000.00	589,940.00	0.27
4.625% MPT OPER PARTNERSHIP 19/29 -SR-	USD	500,000.00	467,812.50	0.22
4.625% UNITED RENTALS 17/25 -SR-	USD	250,000.00	241,563.75	0.11
4.65% OCEANEERING INTERNATIONAL 14/24 -SR-	USD	825,000.00	336,187.50	0.16
4.75% CENTENE 16/25 -SR-	USD	500,000.00	504,372.50	0.24
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	500,000.00	465,625.00	0.22
4.75% MURPHY OLD USA 19/29 -SR-	USD	1,500,000.00	1,414,575.00	0.66
4.75% QVC 20/27 -SR-	USD	1,650,000.00	1,465,692.36	0.68
4.75% T-MOBILE USA 18/28 -SR-	USD	2,250,000.00	2,356,537.50	1.10

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.75 % YUM HOLDING 19/30 -SR-	USD	900,000.00	850,995.00	0.40
4.753% MARRIOTT OWNORT RESPORT 28/28 -SR-	USD	700,000.00	530,979.75	0.25
4.80% XEROX 15/35 -SR-	USD	950,000.00	779,289.75	0.36
4.875% ALBERTSONS 20/30 -SR- 144A	USD	725,000.00	728,625.00	0.34
4.875% BERRY GLOBAL 19/26 144A -SR-	USD	300,000.00	304,686.60	0.14
4.875% BLOCK COMMUNICATIONS 20/28 -SR- 144A	USD	875,000.00	818,671.88	0.38
4.875% DIAMOND OFFSHORE 13/43 -SR-	USD	900,000.00	130,774.50	0.06
4.875% NETFLIX 19/30 -SR- 144A	USD	725,000.00	740,007.50	0.34
4.875% PRIME SECURITY 16/32	USD	425,000.00	364,341.88	0.17
4.95% M/I HOMES 20/28 -SR- 144A	USD	1,100,000.00	941,875.00	0.44
5.00% AMC NETWORKS 16/24 -SR-	USD	750,000.00	723,750.00	0.34
5.00% ARAMARK SERVICES 18/28 -SR- 144A	USD	450,000.00	421,276.50	0.20
5.00% BUILDERS FIRSTSOURCE 20/30 -SR- 144A	USD	175,000.00	158,484.38	0.07
5.00% CATALENT PHARMA SOLUTIONS 19/27 -SR- 144A	USD	500,000.00	487,775.00	0.23
5.00% COMMSCOPE TECHNOLOGIES 17/27 -SR- 144A	USD	375,000.00	328,153.13	0.15
5.00% FREEPORT-MCMORAN 19/27 -SR-	USD	1,500,000.00	1,401,000.00	0.65
5.00% KRAFT HEINZ FOODS 16/35 -SR-	USD	625,000.00	623,687.56	0.29
5.00% NAVIENT 20/27 -SR-	USD	475,000.00	411,920.00	0.19
5.00% OLIN 18/30 -SR-	USD	250,000.00	216,112.50	0.10
5.00% SIRIUS XM RADIO 17/27 -SR- 144A	USD	2,350,000.00	2,398,057.50	1.12
5.00% SM ENERGY 14/24 -SR-	USD	475,000.00	160,903.88	0.07
5.00% STANDARD INDUSTRIES 17/27 -SR- 144A	USD	750,000.00	687,725.63	0.32
5.00% TEGNA 19/29 -SR- 144A	USD	850,000.00	770,567.50	0.36
5.125% AES CORP 17/27 -SR-	USD	500,000.00	504,015.00	0.23
5.125% ANTERO RESOURCES 15/22	USD	450,000.00	236,403.00	0.11
5.125% CALPINE 19/28 -SR- 144A	USD	250,000.00	231,875.00	0.11
5.125% CHENIERE CORPUS CHRISTI 17/27	USD	1,275,000.00	1,137,323.46	0.53
5.125% DCP MIDSTREAM OPERATING 19/29 -SR-	USD	1,000,000.00	635,500.00	0.30
5.125% OLIN 17/27 -SR-	USD	250,000.00	222,991.88	0.10
5.125% SERVICE CORP INTERNATIONAL 19/29 -SR-	USD	700,000.00	717,885.00	0.33
5.125% TENET HEALTHCARE 19/27 144A	USD	450,000.00	430,312.50	0.20
5.125% UNIVISION COMMUNICATIONS 15/25 -SR- 144A	USD	800,000.00	688,000.00	0.32
5.15% CF INDUSTRIES 14/34 -SR-	USD	1,225,000.00	1,250,480.00	0.58
5.25% CALPINE 16/26 -SR- 144A	USD	700,000.00	669,877.25	0.31
5.25% CRC ESCROW ISS. 17/25 -SR- 144A	USD	600,000.00	437,820.00	0.20
5.25% HUGHES SATELLITE 17/26 -SR-	USD	875,000.00	873,724.69	0.41
5.25% ICAHN ENTERPRISES 20/27 -SR-	USD	325,000.00	302,656.25	0.14
5.25% IRON MOUNTAIN 17/28 -SR- 144A	USD	900,000.00	894,015.00	0.42
5.25% KFC/PIZZA/TACO 16/26 -SR- 144A	USD	650,000.00	654,013.75	0.30
5.25% MPT OPERATING PARTNERSHIP/FINANCE 16/26 -SR-	USD	500,000.00	494,016.25	0.23

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.25% UNITED RENTALS 19/30 -SR-	USD	175,000.00	175,918.75	0.08
5.375% STERICYCLE 19/24 -SR- 144A	USD	750,000.00	748,125.00	0.35
5.375% CENTENE 20/26 -SR- 144A	USD	1,150,000.00	1,185,937.50	0.55
5.375% CLEARW. PAPER 14/25 -SR- 144A	USD	500,000.00	458,750.00	0.21
5.375% CSC HOLDINGS 18/28 -SR- 144A	USD	1,425,000.00	1,463,428.69	0.68
5.375% DIAMOND SPORTS 19/26 144A	USD	950,000.00	777,234.90	0.36
5.45% INGRAM MICRO (FR/RAT) 14/24 -SR-	USD	1,875,000.00	1,533,552.75	0.71
5.50% CARDTRONICS 17/25 -SR- 144A	USD	1,150,000.00	1,102,556.75	0.51
5.50% CCO HOLDINS LLC/CAP. 16/26 -SR-	USD	2,900,000.00	2,963,705.75	1.38
5.5% CHURCHILL DOWNS 19/27 -SR- 144A	USD	500,000.00	474,110.00	0.22
5.50% ENERGY TRANSFER 18/27 -SR-	USD	650,000.00	568,169.75	0.26
5.50% EQM MIDSTREAM PARTNERS 18/28 -SR-	USD	300,000.00	167,835.00	0.08
5.50% HERC HOLDINGS 19/27 -SR- 144A	USD	1,075,000.00	1,007,893.13	0.47
5.50% HERTZ 16/24 -SR- 144A	USD	1,250,000.00	716,943.75	0.33
5.50% MGM RESORTS 19/27 -SR-	USD	403,000.00	368,966.65	0.17
5.50% NEWELL RUBBERMAID (FR/RAT) 16/46 -SR-	USD	1,200,000.00	1,220,407.32	0.57
5.50% PLANTRONICS 15/23	USD	1,875,000.00	1,378,068.75	0.64
5.50% POST HOLDINGS 19/29 144A -SR-S	USD	1,000,000.00	1,042,850.00	0.49
5.50% SINCLAIR TELEVISION 19/30 -SR- 144A	USD	1,500,000.00	1,249,575.00	0.58
5.50% SS&C TECHNOLOGIES 19/27 -SR- 144A	USD	600,000.00	628,701.00	0.29
5.50% SUMMIT MIDSTREAM 14/22 -SR-	USD	750,000.00	141,327.00	0.07
5.5% TALLGRASS ENERGY 16/24 -SR- 144A	USD	450,000.00	250,861.50	0.12
5.50% TARGA RESOURCES PARTNERS LP/FIN.19/30 -SR- 144A	USD	1,575,000.00	1,222,436.25	0.57
5.5% TEMPUR SEALY INTERNATIONAL 16/26 -SR-	USD	1,075,000.00	946,752.50	0.44
5.50% TRANSDIGM 19/27 -SR- 144A	USD	1,625,000.00	1,467,456.25	0.68
5.50% UNITED RENTALS NA 16/27 -SR-	USD	1,250,000.00	1,271,031.25	0.59
5.50% WYNN LAS VEGAS 15/25 -SR- 144A	USD	1,100,000.00	1,031,217.00	0.48
5.625% BERRY GLOBAL 19/27 -SR- 144A	USD	600,000.00	624,417.00	0.29
5.625% CENTURYLINK 15/25 'X' SR	USD	2,700,000.00	2,730,361.50	1.27
5.625% CHENIERE ENERGY 19/26 -SR-	USD	925,000.00	856,200.35	0.40
5.625% CRESTWOOD MID 19/27 -SR- 144A	USD	1,000,000.00	557,285.00	0.26
5.625% CROWNROCK LP/FINANCE 17/25 -SR- 144A	USD	1,125,000.00	593,403.75	0.28
5.625% HESS MIDSTREAM OPERATIONS 19/26 -SR- 144A	USD	1,500,000.00	1,069,548.75	0.50
5.625% MATCH GROUP 19/29 -SR- 144A	USD	1,700,000.00	1,638,022.25	0.76
5.625% NEXSTAR ESCROW 19/27 -SR- 144A	USD	1,000,000.00	983,050.00	0.46
5.625% PARSLEY ENERGY 17/27 -SR- 144A	USD	900,000.00	639,495.00	0.30
5.625% QEP RESOURCES 17/26 -SR-	USD	500,000.00	186,287.50	0.09
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,575,000.00	1,632,960.00	0.76
5.65% ELANCO ANIMAL HEALTH (FR/RAT) 19/28 -SR-	USD	650,000.00	686,673.78	0.32

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.75% CCO HOLDINGS LLC/CAP. 16/26 -SR-	USD	1,700,000.00	1,730,940.00	0.81
5.75% ENDEAVOR ENERGY RESOURCES 17/28 -SR- 144A	USD	525,000.00	359,913.75	0.17
5.75% HILCORP ENERGY 15/25 -SR- 144A	USD	350,000.00	164,060.75	0.08
5.75% LPL HOLDINGS 17/25 -SR- 144A	USD	700,000.00	677,229.00	0.32
5.75% PRIME SECURITY 19/26 144A	USD	1,000,000.00	985,622.00	0.46
5.75% SUB. AMC ENTERTAINMENT 15/25	USD	750,000.00	319,691.25	0.15
5.75% ZAYO GROUP 17/27 -SR- 144A	USD	1,000,000.00	1,027,292.50	0.48
5.875% ALBERTSONS 19/28 -SR- 144A	USD	550,000.00	562,842.50	0.26
5.875% DISH DBS CORPORATION 15/24	USD	870,000.00	851,516.85	0.40
5.875% MATTEL 19/27 -SR- 144A	USD	900,000.00	930,015.00	0.43
5.875% MURPHY OIL 19/27 -SR-	USD	1,000,000.00	517,610.00	0.24
5.875% NATIONAL CINEMEDIA 19/28 -SR- 144A	USD	600,000.00	419,125.50	0.20
5.875% NETFLIX 19/28 -SR-	USD	675,000.00	724,983.75	0.34
5.875% NOVELIS 16/26 -SR- 144A	USD	400,000.00	395,333.00	0.18
5.875% PETSMART 17/25 -SR- 144A	USD	775,000.00	769,187.50	0.36
5.875% PILGRIMS PRIDE 17/27 -SR- 144A	USD	500,000.00	500,975.00	0.23
6.00% COMMSCOPE FINANCE 19/26 144A	USD	825,000.00	828,400.65	0.39
6.00% COMMSCOPE TECH 15/25	USD	750,000.00	692,025.00	0.32
6.00% J2 CLOUD SERVICES 17/25 -SR- 144A	USD	2,125,000.00	2,122,333.13	0.99
6.00% SUNOCO LP/FINANCE 19/27 -SR-	USD	750,000.00	650,225.63	0.30
6.02% DELL/EMC 1/D2 (FR/RAT) 16/26 -SR-S	USD	500,000.00	517,068.65	0.24
6.125% EQT (FR/RAT) 20/25 -SR-	USD	500,000.00	388,800.00	0.18
6.125% NEWMARK GROUP 19/23 -SR-	USD	500,000.00	509,495.85	0.24
6.125% RITE AID 15/23 -SR- 144A	USD	650,000.00	563,875.00	0.26
6.125% SLM 14/24 'A' -SR-	USD	1,450,000.00	1,352,081.50	0.63
6.125% VECTOR GROUP 17/25 -SR- 144A	USD	1,400,000.00	1,284,458.00	0.60
6.125% XPO LOGISITCS 16/23 -SR-	USD	425,000.00	418,627.13	0.20
6.20% SOUTHWESTERN ENERGY (FR/RAT) 15/25 -SR-	USD	450,000.00	309,789.00	0.14
6.25% CONTINENTAL AIRLINES 12/20	USD	2,925,000.00	997,637.54	0.46
6.25% FINANCIAL & RISK US HOLDINGS 18/26 -SR- 144A	USD	550,000.00	570,927.50	0.27
6.25% ICAHN ENTERPRISES 19/26 -SR-	USD	500,000.00	475,311.00	0.22
6.25% JEFFERIES FINANCE 19/26 -SR- 144A	USD	1,850,000.00	1,724,417.38	0.80
6.25% MEDNAX 18/27 -SR- 144A	USD	750,000.00	607,556.25	0.28
6.25% PRIME SECURIY 20/28 -SR- 144A	USD	175,000.00	152,250.00	0.07
6.25% TENET HEALTHCARE 19/27 -SR-	USD	625,000.00	611,718.75	0.29
6.25% WHITING PETROLEUM 15/23	USD	100,000.00	8,250.00	0.00
6.375% CALLON PETROLEUM 18/26 -SR-	USD	450,000.00	79,219.13	0.04
6.375% OXFORD FINANCE 17/22 -SR- 144A	USD	1,325,000.00	1,289,802.70	0.60
6.50% FORTRESS TRANSPORTATION 18/25 -SR- 144A	USD	1,400,000.00	1,037,743.00	0.48
6.50% T-MOBILE USA 15/26 -CONTRA CUSIP-	USD	3,047,000.00	0.00	0.00
6.625% ALLIED UNIVERSAL 19/26 144A	USD	250,000.00	247,030.50	0.12
6.625% CHEMOURS 15/23 -SR-	USD	500,000.00	428,127.50	0.20

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
6.625% CHS/COMMUNITY HEALTH SYSTEMS 20/25 -SR- 144A	USD	475,000.00	442,937.50	0.21
6.625% DIAMOND SPORTS 19/27 -SR- 144A	USD	975,000.00	657,442.50	0.31
6.625% HUGHES SATELLITE 17/26 -SR-	USD	875,000.00	893,775.31	0.42
6.625% NRG ENERGY 17/27 -SR-	USD	1,000,000.00	1,045,550.00	0.49
6.625% SPRINGLEAF FINANCE 19/28 -SR-	USD	400,000.00	380,220.00	0.18
6.625% WHITING PETROLEUM 17/26 -SR-	USD	575,000.00	43,168.13	0.02
6.75% BUILDERS FIRSTSOURCE 19/27 -SR- 144A	USD	1,216,000.00	1,202,067.68	0.56
6.75% LABL ESCROW ISSUER 19/26 -SR- 144A	USD	775,000.00	717,357.05	0.33
6.75% NAVIENT 17/25 -SR-	USD	725,000.00	672,437.50	0.31
6.75% TENET HEALTHCARE 15/23	USD	2,900,000.00	2,693,389.50	1.26
6.75% XPO LOGISTICS 19/24 -SR- 144A	USD	525,000.00	516,628.88	0.24
6.875% COMMUNITY HEALTH SYSTEMS 14/22	USD	450,000.00	340,875.00	0.16
6.875% FLEX ACQUISITION 17/25 -SR- 144A	USD	600,000.00	565,482.00	0.26
6.875% L BRANDS 16/35 -SR-	USD	1,075,000.00	801,224.38	0.37
6.875% MURPHY OIL GROUP 16/24 -SR-	USD	525,000.00	314,346.38	0.15
6.875% PBF LOGISTICS/FINANCE 15/23 -SR-	USD	450,000.00	282,361.50	0.13
6.875% SEALED AIR 03/33 -SR- 144A	USD	418,000.00	422,396.32	0.20
6.875% USA COMPRESSION PARTNERS 19/26 -SR-	USD	1,075,000.00	677,918.65	0.32
6.875% WILLIAMS SCOTSMAN INTL 18/23 -SR- 144A	USD	500,000.00	459,372.50	0.21
7.00% ADIENT US 19/26 -SR- 144A	USD	375,000.00	348,983.25	0.16
7.00% ASCENT RESOURCES 18/26 -SR- 144A	USD	500,000.00	143,228.75	0.07
7.00% ASSURED PARTNERS 17/25 -SR- 144A	USD	750,000.00	680,602.50	0.32
7.00% BERRY PETROLEUM 18/26 -SR- 144A	USD	500,000.00	204,271.25	0.10
7.00% EQT (FR/RAT) 20/30 -SR-	USD	250,000.00	188,130.00	0.09
7.00% HUB INTERNATIONAL 18/26 -SR- 144A	USD	710,000.00	708,278.25	0.33
7.00% SCIENTIFIC GAMES INTERNATIONAL 19/28 -SR- 144A	USD	375,000.00	232,706.25	0.11
7.00% TENET HEALTHCARE 17/25 -SR-	USD	1,000,000.00	876,255.00	0.41
7.041% NORTHWEST AIRLINES 01/22 '1A1-1'	USD	2,655,000.00	843,374.66	0.39
7.10% DELL 98/28 -SR-	USD	250,000.00	242,135.63	0.11
7.125% ARGOS MERGER 15/23 -SR- 144A	USD	625,000.00	586,718.75	0.27
7.125% MPH ACQUISITION 16/24 -SR-	USD	450,000.00	394,888.50	0.18
7.125% SPRINGLEAF FINANCE 18/26 -SR-	USD	2,125,000.00	2,115,703.13	0.99
7.125% SPRINT 14/24 -SR-	USD	300,000.00	331,171.50	0.15
7.25% BEAZER HOMES 20/29 -SR-	USD	950,000.00	729,196.25	0.34
7.25% BWAY HOLDING 17/25 -SR- 144A	USD	1,025,000.00	822,531.75	0.38
7.25% HLF/HERBALIFE 18/26 -SR- 144A	USD	1,750,000.00	1,494,062.50	0.70
7.25% TALEN ENERGY SUPPLY 19/27 144A	USD	1,800,000.00	1,636,650.00	0.76

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
7.5% CSC HOLDINGS 18/28 -SR- 144A	USD	3,000,000.00	3,217,162.50	1.50
7.50% EVERI PAYMENTS 17/25 -SR- 144A	USD	866,000.00	624,437.96	0.29
7.50% KGA ESCROW 18/23 -SR- 144A	USD	1,525,000.00	1,401,086.13	0.65
7.50% NGL ENERGY PARTNERS 20/26 -SR-	USD	500,000.00	173,941.25	0.08
7.50% PAR PHARMACEUTICAL 19/27 -SR- 144A	USD	750,000.00	751,931.25	0.35
7.50% RITE AID 20/25 -SR- 144A	USD	525,000.00	502,687.50	0.23
7.50% STAPLES 19/26 144A	USD	1,000,000.00	889,372.00	0.41
7.75% DISH DBS 16/26 -SR-	USD	1,500,000.00	1,549,575.00	0.72
7.75% ENERGIZER HOLDINGS 19/27 -SR- 144A	USD	825,000.00	857,381.25	0.40
7.875% SPRINT 14/23 -SR-	USD	3,249,000.00	3,586,359.92	1.67
7.95% TENNECO PACKAGING 99/25 -SR-	USD	2,200,000.00	2,307,239.00	1.08
8.00% CHS/COMMUNITY HEALTH SYSTEMS 19/26 -SR-	USD	2,000,000.00	1,911,244.00	0.89
8.25% FINANCIAL & RISK US 'H' 18/26 -SR- 144A	USD	750,000.00	793,125.00	0.37
8.25% LAUREATE EDUCATION 17/25 -SR- 144A	USD	575,000.00	576,420.25	0.27
8.25% SCIENTIFIC GAMES 19/26 -SR- 144A	USD	1,150,000.00	742,591.80	0.35
8.375% IHEART COMMUNICATION 19/27 -SR-	USD	900,000.00	788,553.00	0.37
8.50% FRONTIER COMMUNICATIONS 18/26 -SR- 144A	USD	500,000.00	461,525.00	0.22
8.50% VALEANT PHARMACEUTICALS 18/27 -SR- 144A	USD	1,750,000.00	1,838,462.50	0.86
8.625% CHS/COMMUNITY HEALTH SYSTEMS 18/24 -SR-	USD	400,000.00	397,864.00	0.19
8.75% SPRINT CAPITAL 02/32	USD	600,000.00	796,830.00	0.37
8.75% SUB GOLDEN NUGORT17/25 -SR-	USD	550,000.00	284,608.50	0.13
9.00% KRONOS ACQUISITION HOLDINGS 15/23 -SR- 144A	USD	1,075,000.00	890,900.88	0.42
9.75% ALLIED UNIVERSAL HOLDCO 19/27 -SR- 144A	USD	750,000.00	712,025.63	0.33
9.75% BANFF MERGER 18/26 -SR- 144A	USD	450,000.00	399,408.75	0.19
9.75% LIFEPOINT HEALTH 18/26 -SR- 144A	USD	600,000.00	572,835.00	0.27
9.75% W&T OFFSHORE 18/23 -SR- 144A	USD	750,000.00	174,352.50	0.08
10.00% ASCENT RUH/ARU FINANCE 17/22 -SR- 144A	USD	500,000.00	296,240.25	0.14
10.50% SOLERA / SOLERA FINANCE 16/24 -SR- 144A	USD	2,225,000.00	2,194,417.38	1.02
10.875% CSC HOLDINGS 15/25 -SR- 144A	USD	300,000.00	326,062.50	0.15
10.875% EIG INVESTORS 17/24 -SR-	USD	675,000.00	579,652.88	0.27
11.50% CHESAPEAKE ENERGY 19/25 -SR- 144A	USD	450,000.00	81,000.00	0.04
			166,532,342.47	77.60
Total bonds			204,565,142.87	95.36

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Warrants				
United States				
JONES ENERGY II WTS	USD	19,403.00	194.03	0.00
			194.03	0.00
Total warrants			194.03	0.00
TOTAL I.			204,620,311.90	95.39
II. Other transferable securities				
Bonds				
Luxembourg				
5.00% ALTICE 20/28 -SR- 144A	USD	925,000.00	825,562.50	0.38
			825,562.50	0.38
United States				
FRN ANASTASIA B. LOAN 18/25 B-1L -SR-	USD	1,000,000.00	586,250.00	0.27
FRN ANCESTRY LOAN 20/26 '1L' -SR-	USD	1,500,000.00	1,193,437.50	0.56
FRN IRI HOLDINGS LOAN 20/25 1L -SR-	USD	1,500,000.00	1,196,250.00	0.56
4.875% HILTON DOMESTIC OPERATING COMPANY 19/30 -SR-	USD	550,000.00	471,332.13	0.22
6.50% SEVENTY SEVEN ENERGY 10/20 - ESCROW-	USD	1,160,000.00	0.00	0.00
			3,447,269.63	1.61
TOTAL II.			4,272,832.13	1.99
Total investments			208,893,144.03	97.34
Cash at banks			3,041,568.99	1.42
Other net assets			2,673,269.88	1.24
Total net assets			214,607,982.90	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - US High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	79.24	Bonds issued by companies	97.35
Canada	5.79	Oil	0.03
Luxembourg	4.75	Warrants	0.00
United Kingdom	1.99		97.38
France	1.00		
Ireland	0.96		
Netherlands	0.84		
Italy	0.72		
Cayman Islands	0.58		
Bermuda	0.49		
Austria	0.40		
Mexico	0.32		
Norway	0.20		
Jersey	0.10		
	97.38		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Sustainable Credit

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
3.625% SYDNEY AIRPORT FINANCE 16/26 -SR-	USD	2,600,000.00	2,671,487.26	0.82
			2,671,487.26	0.82
Austria				
2.875% SUB. OMV 18/PERP -JR-	EUR	300,000.00	311,228.74	0.10
6.25% SUB. OMV 15/PERP -JR-	EUR	1,500,000.00	1,789,614.02	0.55
			2,100,842.76	0.65
Belgium				
1.625% SUB. KBC GROEP 17/29 '9' T1 -S-	EUR	3,000,000.00	3,064,957.31	0.94
			3,064,957.31	0.94
Chile				
3.50% BANCO DE CREDITO 17/27 -SR-S	USD	3,600,000.00	3,426,714.00	1.05
			3,426,714.00	1.05
Denmark				
6.25% SUB. ORSTED 13/PERP -JR-	EUR	3,900,000.00	4,705,980.68	1.44
			4,705,980.68	1.44
Finland				
1.125% ELISA 19/26 -SR-	EUR	3,200,000.00	3,540,059.38	1.08
1.125% METSO 17/24 -SR-S	EUR	2,200,000.00	2,422,592.33	0.74
2.00% NOKIA 19/26 -SR-S	EUR	4,400,000.00	4,313,991.06	1.32
			10,276,642.77	3.14
France				
0.875% MICHELIN 18/25 -SR-	EUR	600,000.00	637,628.17	0.19
1.625% ELIS 19/28 -SR-S	EUR	3,300,000.00	3,021,019.36	0.92
1.75% ACCOR 19/26 -SR-	EUR	3,500,000.00	3,316,236.13	1.01
1.75% CAPGEMINI 18/28 -SR-	EUR	1,300,000.00	1,497,245.78	0.46
1.75% ELIS 19/24 -SR-	EUR	700,000.00	683,104.97	0.21
1.75% SUB. TOTAL 19/PERP	EUR	200,000.00	207,513.23	0.06
2.375% FAURECIA 19/27 -SR-S	EUR	1,567,000.00	1,349,018.40	0.41
2.50% CAP GEMINI 15/23	EUR	1,700,000.00	1,961,421.69	0.60
2.589% DANONE 16/23 -SR-S	USD	1,000,000.00	996,178.90	0.30
2.625% FNAC DARTY 19/26 -SR-S	EUR	4,227,000.00	3,915,384.25	1.20
2.947% DANONE 16/26 -SR- 144A	USD	4,000,000.00	4,014,167.60	1.23
2.95% SCHNEIDER ELECTRIC S.A. 12/22 -SR-S	USD	4,200,000.00	4,180,274.70	1.28
3.00% SUB. SCOR 15/46 -JR-	EUR	2,800,000.00	3,042,895.31	0.93
3.125% FAURECIA 19/26 -SR-S	EUR	2,400,000.00	2,165,812.80	0.66
3.375% SUB. AXA 16/47 '38' -JR-	EUR	3,100,000.00	3,492,644.99	1.07
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	1,900,000.00	2,128,065.08	0.65
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	3,000,000.00	3,529,665.77	1.08
6.00% GIE PSA TRESORERIE 03/33 -SR-	EUR	2,800,000.00	3,409,201.24	1.04
			43,547,478.37	13.30

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
1.60% SUB. DEUTSCHE BAHN 19/PERP -S-	EUR	2,400,000.00	2,499,502.38	0.76
2.875% SUB. INFINEON -S-	EUR	3,300,000.00	3,425,227.22	1.05
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	2,800,000.00	3,141,049.48	0.96
			9,065,779.08	2.77
Hong Kong				
3.20% AIA GROUP 15/25 T2 -SR-S	USD	3,300,000.00	3,284,595.60	1.00
			3,284,595.60	1.00
Ireland				
1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	3,968,000.00	4,032,457.99	1.23
3.20% SHIRE ACQUISITIONS INVEST. IRELAND 16/26 -SR-	USD	4,600,000.00	4,690,455.32	1.43
			8,722,913.31	2.66
Italy				
1.00% A2A 19/29 -SR-S	EUR	418,000.00	441,941.44	0.14
1.00% SNAM 19/34 -SR-S	EUR	2,342,000.00	2,436,407.69	0.74
1.125% CV TELECOM ITALIA 15/22	EUR	2,700,000.00	2,809,791.57	0.86
1.625% A2A 17/27 -SR-S	EUR	1,700,000.00	1,942,056.54	0.59
			7,630,197.24	2.33
Japan				
3.549% MIZUHO FINANCIAL 18/23 -SR-	USD	4,100,000.00	4,141,205.00	1.27
			4,141,205.00	1.27
Luxembourg				
1.25% WHIRLPOOL FINANCE LUXEMBOURG 16/26 -SR-S	EUR	2,200,000.00	2,427,091.77	0.74
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	2,400,000.00	2,323,106.00	0.71
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	1,000,000.00	1,118,534.02	0.34
			5,868,731.79	1.79
Netherlands				
0.625% VONOVIA FINANCE BV 19/27 -SR-	EUR	3,600,000.00	3,667,786.77	1.12
0.75% KONINKLIJKE DSM 16/26 -SR-S	EUR	2,100,000.00	2,328,521.56	0.71
1.25% ADECCO INTERNATIONAL 19/29 -SR-	EUR	3,000,000.00	3,276,493.42	1.00
1.50% WOLTERS KLUWER 17/27 -SR-	EUR	2,800,000.00	3,228,728.89	0.99
1.75% AHOLD DELHAIZE 20/27 -SR-	EUR	244,000.00	274,776.96	0.08
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	700,000.00	740,200.41	0.23
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	2,800,000.00	2,633,408.41	0.80
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	1,000,000.00	1,085,900.05	0.33
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	2,100,000.00	2,236,901.45	0.68
4.30% NXP BV/FUNDING/USA 19/29 -SR- 144A	USD	5,300,000.00	5,352,970.85	1.64
4.50% ALLIANZ FINANCE II 13/43 -SR-S	GBP	2,000,000.00	3,260,550.50	1.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	1,800,000.00	1,932,366.55	0.59
5.70% KONINKLIJKE AHOLD DELHAIZE 11/40 -SR-	USD	2,697,000.00	3,262,295.52	1.00
5.75% SUB. ARGENTUM NETHERLANDS SWEDEN RE 15/50	USD	3,500,000.00	3,504,241.30	1.07
5.81% IBERDROLA INTERNATIONAL 05/25 -SR-	USD	1,405,000.00	1,483,907.47	0.45
6.00% ENEL FINANCE INTERNATIONAL 09/39	USD	3,500,000.00	4,095,087.50	1.25
6.875% ROYAL PHILIPS 08/38 -SR-	USD	2,400,000.00	3,468,636.48	1.06
			45,832,774.09	14.00
Portugal				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	4,200,000.00	4,136,023.85	1.26
			4,136,023.85	1.26
Singapore				
4.52% SUB. DBS GROUP HOLDINGS 18/28 -S-	USD	3,800,000.00	4,002,246.26	1.22
			4,002,246.26	1.22
South Korea				
3.625% LG CHEM 19/29 -SR-S	USD	4,800,000.00	4,900,968.96	1.50
			4,900,968.96	1.50
Spain				
3.50% BANCO SANTANDER 17/22 -SR-	USD	5,400,000.00	5,364,485.28	1.64
4.103% TELEFONICA EMISIONES 17/27 -SR-	USD	3,800,000.00	3,938,835.28	1.20
			9,303,320.56	2.84
Sweden				
1.25% SUB. SVENSKA HANDELSBANKEN 18/28	EUR	2,800,000.00	3,016,121.03	0.92
1.625% TELIA 15/35 '95' -SR-S	EUR	2,000,000.00	2,140,336.90	0.65
3.50% TELIA 13/33 S85 -SR-S	EUR	1,000,000.00	1,326,542.56	0.41
			6,483,000.49	1.98
United Kingdom				
1.375% ITV 19/26 -SR-S	EUR	3,500,000.00	3,493,563.24	1.07
2.00% SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	2,500,000.00	2,512,420.28	0.77
3.25% NATIONWIDE BUILDING 16/28 -SR-S	GBP	900,000.00	1,135,685.59	0.35
3.75% CREDIT AGRICOLE LONDON 18/23 -SR-S	USD	1,500,000.00	1,516,492.05	0.46
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	3,400,000.00	3,786,720.18	1.16
5.25% VODAFONE GROUP 18/48 T5 -SR-	USD	1,000,000.00	1,176,274.60	0.36
6.125% SEVERN TRENT U.F. 99/24 -SR-S	GBP	1,935,000.00	2,757,444.29	0.84
6.25% VODAFONE GROUP 02/32 -SR-	USD	1,950,000.00	2,305,377.95	0.70
			18,683,978.18	5.71

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
0.50% WHIRLPOOL 20/28 -SR-	EUR	1,615,000.00	1,653,067.56	0.51
1.875% PERKINELMER 16/28 -SR-	EUR	1,400,000.00	1,559,855.11	0.48
1.875% THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	2,800,000.00	2,472,263.00	0.76
2.125% UNILEVER CAPITAL 19/29 -SR-	USD	5,500,000.00	5,421,585.40	1.66
2.60% AMGEN 16/26 -SR-	USD	3,481,000.00	3,602,510.57	1.10
2.65% ILLINOIS TOOL WORKS 16/26 -SR-	USD	1,000,000.00	994,353.30	0.30
3.194% BANK OF AMERICA 19/30 -SR-	USD	3,700,000.00	3,712,224.43	1.13
3.25% EMD FINANCE 15/25 -SR- 144A	USD	4,500,000.00	4,724,617.95	1.44
3.30% PERKINELMER 19/29 -SR-	USD	2,029,000.00	1,870,221.21	0.57
3.35% AIR PRODUCTS & CHEMICALS 14/24 -SR-	USD	2,180,000.00	2,263,088.08	0.69
3.50% ILLINOIS TOOL WORKS 14/24 -SR-	USD	2,460,000.00	2,599,517.67	0.79
3.50% MEDTRONIC 15/25	USD	1,100,000.00	1,169,334.54	0.36
3.50% STARBUCKS 18/28 -SR-	USD	2,000,000.00	2,066,807.40	0.63
3.55% PROCTER & GAMBLE 20/40 -SR-	USD	4,000,000.00	4,585,639.60	1.40
3.70% WALMART 18/28 -SR-	USD	4,000,000.00	4,489,892.40	1.37
3.782% JP MORGAN CHASE 17/28 -SR-	USD	3,700,000.00	3,865,039.98	1.18
3.80% ABB FINANCE 18/28 -SR-	USD	4,000,000.00	4,306,854.40	1.32
3.80% LAM RESEARCH 15/25 -SR-	USD	2,577,000.00	2,650,961.96	0.81
4.00% LAM RESEARCH 19/29 -SR-	USD	400,000.00	444,110.52	0.14
4.00% RELX CAPITAL 19/29 -SR-	USD	3,200,000.00	3,370,476.80	1.03
4.00% WHIRLPOOL 14/24 -SR-	USD	1,200,000.00	1,171,399.44	0.36
4.10% THERMO FISHER SCIENTIFIC 17/47 -SR-	USD	950,000.00	1,012,126.01	0.31
4.15% AMERICAN WATER CAPITAL 19/49 -SR-	USD	4,200,000.00	4,494,328.44	1.37
4.20% MICROSOFT 15/35 -SR-	USD	3,750,000.00	4,732,257.00	1.45
4.20% OWENS CORNING 14/24 -SR-	USD	2,400,000.00	2,456,167.20	0.75
4.30% AMERICAN WATER CAPITAL 12/42 -SR-	USD	500,000.00	527,672.10	0.16
4.30% HESS 16/27 -SR-	USD	3,200,000.00	2,312,448.32	0.71
4.375% SUB. ABB FINANCE 12/42 -SR-	USD	500,000.00	512,044.25	0.16
4.375% XYLEM 16/46 -SR-	USD	1,615,000.00	1,763,337.43	0.54
4.75% ZF NA CAPITAL 15/25	USD	4,900,000.00	4,112,587.64	1.26
5.45% ALBEMARLE 14/44 -SR-	USD	400,000.00	468,815.28	0.14
5.90% CONOCOPHILLIPS 03/32 -SR-	USD	2,300,000.00	2,671,168.25	0.82
6.20% UNITED PARCEL SERVICES 08/38 -SR-	USD	3,200,000.00	4,309,322.88	1.32
6.25% NEWMONT CORP 09/39 -SR-	USD	2,300,000.00	2,917,472.26	0.89
			91,283,568.38	27.91
TOTAL I.			293,133,405.94	89.58
II. Other transferable securities				
<i>Bonds</i>				
Australia				
3.45% ALBEMARLE WODGINA 19/29 -SR- 144A	USD	3,000,000.00	2,833,017.90	0.87
			2,833,017.90	0.87

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
4.25% EXPERIAN FINANCE 19/29 -SR- 144A	USD	3,700,000.00	4,101,883.64	1.25
			4,101,883.64	1.25
TOTAL II.			6,934,901.54	2.12
Total investments			300,068,307.48	91.72
Cash at banks			21,695,271.52	6.63
Other net assets			5,382,856.23	1.65
Total net assets			327,146,435.23	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Global Sustainable Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	27.91	Bonds issued by companies	91.70
Netherlands	14.00		91.70
France	13.30		
United Kingdom	6.96		
Finland	3.14		
Spain	2.84		
Germany	2.77		
Ireland	2.66		
Italy	2.33		
Sweden	1.98		
Luxembourg	1.79		
Australia	1.69		
South Korea	1.50		
Denmark	1.44		
Japan	1.27		
Portugal	1.26		
Singapore	1.22		
Chile	1.05		
Hong Kong	1.00		
Belgium	0.94		
Austria	0.65		
	91.70		

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Term High Yield

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Austria				
1.625% NOVOMATIC 16/23 S1 -SR-S	EUR	5,000,000.00	4,524,875.00	0.32
4.00% SAPPI PAPIER 16/23 -SR-S	EUR	7,000,000.00	6,230,000.00	0.44
			10,754,875.00	0.76
Brazil				
3.95% BRF 13/23 SR REG. S	USD	7,301,000.00	5,964,185.37	0.42
6.25% JBS 13/23 -SR-S	USD	4,255,000.00	3,838,545.02	0.27
			9,802,730.39	0.69
Bulgaria				
4.875% BULGARIAN ENERGY 16/21 -SR-	EUR	5,225,000.00	5,466,656.25	0.38
			5,466,656.25	0.38
Canada				
4.50% BAUSCH HEALTH 15/23 -S-	EUR	13,850,000.00	13,330,625.00	0.94
			13,330,625.00	0.94
Cayman Islands				
5.50% METROPOLITAN LIGHT 17/22 -SR-S	USD	4,008,000.00	3,562,937.72	0.25
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	5,500,000.00	4,098,506.83	0.29
6.90% CFLD CAYMAN 20/23 -SR-S	USD	5,500,000.00	4,176,298.18	0.29
7.95% SUNAC CHINA HOLDINGS 19/23 S	USD	5,500,000.00	4,600,161.28	0.32
11.95% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	5,500,000.00	4,363,296.60	0.31
			20,801,200.61	1.46
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	10,000,000.00	9,550,000.00	0.67
			9,550,000.00	0.67
Denmark				
5.00% TDC (FR/RAT) 12/22 S4 -SR-S	EUR	5,660,000.00	5,872,250.00	0.41
6.875% TDC (FR/RAT) 11/23 S3 -SR-S	GBP	9,000,000.00	10,179,161.60	0.72
7.00% DKT FINANCE 18/23 -SR-S	EUR	14,769,000.00	13,218,255.00	0.93
			29,269,666.60	2.06
Finland				
3.375% NOKIA 17/22 -SR-	USD	4,350,000.00	3,865,087.46	0.27
4.125% OUTOKUMPU 18/24 -SR-S	EUR	2,971,000.00	2,287,670.00	0.16
			6,152,757.46	0.43
France				
FRN PICARD GROUPE 17/23 -SR-S	EUR	5,000,000.00	4,612,500.00	0.32
1.865% CASINO GUICHARD-PERRACHON 17/22 -SR-	EUR	9,000,000.00	8,280,000.00	0.58
1.875% ELIS 18/23 -SR-	EUR	14,500,000.00	13,630,000.00	0.96
2.25% CROWN EURO HOLDINGS 18/23 -SR-	EUR	9,000,000.00	8,741,250.00	0.61

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
2.875% TDF INFRASTRUCTURE (FR/RAT) 15/22	EUR	1,000,000.00	1,027,250.00	0.07
3.125% ORANO 14/23 -SR-S	EUR	7,600,000.00	7,600,000.00	0.53
3.25% ORANO 13/20 -SR-S	EUR	9,000,000.00	9,056,250.00	0.64
3.50% BANIIJA ENTERTAINMENT 20/25 -SR-S	EUR	3,600,000.00	3,186,000.00	0.22
3.50% LOXAM 16/23	EUR	6,000,000.00	4,890,000.00	0.34
3.50% LOXAM 17/22 -S-	EUR	3,200,000.00	2,608,000.00	0.18
3.50% ORANO 10/21	EUR	7,200,000.00	7,290,000.00	0.51
3.75% AIR FRANCE - KLM 16/22 -SR-	EUR	3,400,000.00	2,686,000.00	0.19
3.75% NEXANS 18/23 -SR-S	EUR	14,000,000.00	12,705,000.00	0.89
4.00% 3AB OPTIQUE 17/23 -S-	EUR	10,000,000.00	7,050,000.00	0.50
4.00% CROWN EUROPEAN HOLDING 14/22 -SR-S	EUR	7,722,000.00	7,847,482.50	0.55
4.00% LA FINANCIERE ATALIAN 17/24 -SR-	EUR	5,000,000.00	2,675,000.00	0.19
5.875% QUATRIM 19/24 -S-	EUR	9,448,000.00	9,164,560.00	0.64
5.976% CASINO GUICHARD PERRACHON (FR/RAT) 11/21 -SR-	EUR	5,700,000.00	5,643,000.00	0.40
6.375% VALLOUREC 18/23 -SR-S	EUR	7,000,000.00	3,832,500.00	0.27
			122,524,792.50	8.59
Germany				
1.375% THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	11,500,000.00	10,570,915.00	0.74
1.50% ADLER REAL ESTATE 19/22 -SR-	EUR	11,000,000.00	10,312,500.00	0.72
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	6,000,000.00	5,400,000.00	0.38
1.875% THYSSENKRUPP 19/23 -SR-S	EUR	13,000,000.00	11,472,500.00	0.81
2.125% TUI 16/21 -SR-S	EUR	6,000,000.00	5,370,000.00	0.38
2.625% K + S 17/23 -SR-	EUR	18,000,000.00	12,330,000.00	0.87
2.75% THYSSENKRUPP 16/21 '4' -SR-	EUR	9,606,000.00	9,346,638.00	0.66
3.00% K+S 12/22 -SR- REG.S	EUR	5,000,000.00	4,125,000.00	0.29
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	4,500,000.00	4,151,250.00	0.29
3.50% PEACH PROPERTY 19/23 -SR-S	EUR	9,000,000.00	8,595,000.00	0.60
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	5,000,000.00	3,900,000.00	0.27
5.125% CBR FASHION FINANCE 17/22 -S-	EUR	10,250,000.00	6,918,750.00	0.49
6.25% DOUGLAS 15/22 -S-	EUR	5,000,000.00	2,950,000.00	0.21
6.25% PRESTIGEBIDCO 16/23 -SR-S	EUR	3,215,000.00	3,030,137.50	0.21
6.375% RAFFINERIE HEIDE 17/22 -SR-S	EUR	8,900,000.00	5,251,000.00	0.37
6.50% NORDEX 18/23 -SR-S	EUR	5,000,000.00	3,775,000.00	0.27
			107,498,690.50	7.56
Ireland				
2.625% GE CAPITAL EUROPEAN FUNDING 13/23 -SR-	EUR	6,982,000.00	7,016,560.90	0.49
2.626% ALFA HG/ABH FI -LPN- 17/20 -SR-	EUR	4,831,000.00	4,797,786.88	0.34
4.199% ROSNEFT INTL FINANCE -LPN- 12/22 -SR-S	USD	5,500,000.00	4,936,758.44	0.35
4.25% ARDAGH PACKAGING FINANCE 17/22 -SR- 144A	USD	10,000,000.00	8,998,590.92	0.63
5.75% VIRGIN MEDIA RF II 18/23 -SR-S	GBP	22,000,000.00	24,015,843.94	1.69
			49,765,541.08	3.50

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Isle of Man				
3.75% PLAYTECH 18/23	EUR	11,500,000.00	8,855,000.00	0.62
			8,855,000.00	0.62
Italy				
FRN GAMENET GROUP 18/23 -SR-S	EUR	5,120,000.00	3,891,200.00	0.27
FRN GUALA CLOSURES 18/24 -S-	EUR	6,000,000.00	5,370,000.00	0.38
FRN INTESA SANPAOLO 17/23 -SR-S	EUR	5,000,000.00	4,786,500.00	0.34
1.00% UNICREDIT 18/23 -SR-	EUR	5,000,000.00	4,699,000.00	0.33
1.125% CV TELECOM ITALIA 15/22	EUR	5,800,000.00	5,495,500.00	0.39
1.75% UBI BANCA 18/23 -SR- '105'	EUR	10,000,000.00	9,614,650.00	0.68
2.00% CREDITO VALTELLINESE 19/22 -SR-S	EUR	5,000,000.00	4,750,000.00	0.33
2.50% TELECOM ITALIA 17/23 -SR-S	EUR	15,000,000.00	14,607,000.00	1.03
2.875% AUTOSTRADE 13/21 -SR-S	EUR	5,000,000.00	4,812,500.00	0.34
3.25% TELECOM ITALIA 15/23 -SR-S	EUR	4,730,000.00	4,704,458.00	0.33
3.75% SALINI IMPREGILO 16/21 -SR-	EUR	11,100,000.00	10,434,000.00	0.73
6.25% AUTOSTRADE 04/22 '3' -SR-S	GBP	13,000,000.00	14,466,957.57	1.02
7.00% SCHUMANN 16/23	EUR	10,000,000.00	5,637,500.00	0.40
			93,269,265.57	6.57
Japan				
4.00% SOFTBANK GROUP 15/22	EUR	15,000,000.00	14,250,000.00	1.00
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	17,000,000.00	15,640,000.00	1.10
			29,890,000.00	2.10
Jersey				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	3,000,000.00	1,950,000.00	0.14
			1,950,000.00	0.14
Luxembourg				
0.95% ARCELORMITTAL 17/23 -SR-	EUR	15,000,000.00	13,810,500.00	0.97
1.00% ARCELORMITTAL 19/23 -SR-S	EUR	4,583,000.00	4,209,943.80	0.30
2.25% ALTICE FINANCING 20/25 -SR-S	EUR	1,857,000.00	1,615,432.16	0.11
2.25% GAZ CAPITAL -LPN- 17/22	CHF	7,000,000.00	6,562,497.93	0.46
3.125% GAZ CAPITAL -LPN- 16/23 -SR-S	EUR	14,000,000.00	14,000,000.00	0.98
3.375% CONTOURGLOBAL POWER HOLDINGS 18/23 -S-	EUR	5,000,000.00	4,312,500.00	0.30
3.50% CORESTATE CAPITAL 18/23 -SR-S	EUR	8,000,000.00	6,860,000.00	0.48
3.50% GESTAMP FUND LUX 16/23 -SR-	EUR	11,000,000.00	9,680,000.00	0.68
3.625% LINCOLN FINANCING 19/24 -S-	EUR	9,225,000.00	7,587,562.50	0.53
4.125% B&M EUROPEAN VALUE RETAIL 17/22 -S-	GBP	5,750,000.00	5,767,277.19	0.41
4.25% CRYSTAL ALMOND 19/24 -S-	EUR	5,420,000.00	4,701,850.00	0.33
4.375% GPN CAPITAL -LPN- 12/22 -SR-	USD	5,500,000.00	4,974,158.13	0.35
4.50% LEONARDO 13/21 '7' -SR-S	EUR	7,216,000.00	7,267,161.44	0.51
4.75% CIRSA FINANCE 19/25 -S-	EUR	5,000,000.00	3,100,000.00	0.22
4.75% CPI PROPERTY GROUP (FR/RAT) 19/23 -SR-S	USD	12,000,000.00	11,396,704.06	0.80
4.75% FIAT CHRYSLER FINANCE EUROPE 14/22 -SR-S	EUR	14,560,000.00	14,596,400.00	1.03
5.00% LSF10 WOLVERINE 18/24 -SR-	EUR	5,500,000.00	4,675,000.00	0.33

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
5.25% LEONARDO 09/22 '5' SR-S	EUR	7,065,000.00	7,144,622.55	0.50
5.375% INEOS GROUP HOLDINGS 16/24 -SR-	EUR	5,000,000.00	4,525,000.00	0.32
5.375% TAKKO LUXEMBOURG 17/23 -SR-S	EUR	3,000,000.00	1,725,000.00	0.12
5.50% EDREAMS ODIGEO 18/23 -S-	EUR	3,000,000.00	1,635,000.00	0.11
5.90% STEEL CAPITAL -LPN- 12/22 -SR-	USD	5,000,000.00	4,657,960.79	0.33
6.25% CIRSA FINANCE 18/23 -S-	EUR	7,775,000.00	5,287,000.00	0.37
6.75% ROSSINI 18/25 -SR-	EUR	8,000,000.00	7,960,000.00	0.56
7.25% LHMC FINCO 19/25 -SR-S	EUR	4,000,000.00	1,580,000.00	0.11
7.375% GREIF LUXEMBOURG FINANCE 11/21 -SR-S	EUR	7,391,000.00	7,797,505.00	0.55
7.50% CABOT FINANCIAL LUX 16/23 -SR-S	GBP	6,000,000.00	6,347,205.24	0.45
7.50% GARFUNKELUX HOLDCO 3 15/22	EUR	6,810,000.00	4,664,850.00	0.33
8.25% EVRAZ GROUP 15/21 -SR-S	USD	4,872,000.00	4,516,851.64	0.32
			182,957,982.43	12.86
Mexico				
2.50% PEMEX 17/21 -SR-S	EUR	3,000,000.00	2,640,345.00	0.19
5.125% PEMEX 16/23 'C' -SR-	EUR	6,000,000.00	5,265,000.00	0.37
			7,905,345.00	0.56
Netherlands				
0.375% TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	10,900,000.00	6,499,676.54	0.46
2.375% CITYCON TREASURY 15/22 -SR-S	EUR	9,500,000.00	9,667,675.00	0.68
2.50% VZ VENDOR FINAN. 19/24 -SR-S	EUR	11,630,000.00	10,815,900.00	0.76
2.625% NE PROPERTY COOP (FR/RAT) 19/23 -S-	EUR	5,000,000.00	4,766,500.00	0.33
2.75% SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	11,000,000.00	10,340,000.00	0.73
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	17,116,000.00	16,003,460.00	1.12
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	5,000,000.00	5,087,500.00	0.36
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	8,000,000.00	7,320,000.00	0.51
4.00% OI EUROPEAN GROUP 17/23 -SR- 144A	USD	8,344,000.00	7,130,166.11	0.50
4.50% IPD 3 17/22 -S-	EUR	5,575,000.00	5,491,375.00	0.39
4.625% CONSTELLIUM 14/21 -SR-S	EUR	10,800,000.00	6,696,000.33	0.47
4.625% NXP BV/NXP FUNDING 16/23 -SR-	USD	10,000,000.00	9,255,583.42	0.65
4.875% OI EUROPEAN GROUP 13/21	EUR	18,250,000.00	6,525,756.53	0.46
4.875% UNITED GROUP 17/24 -SR-S	EUR	4,944,000.00	4,375,440.00	0.31
5.00% KONGSBERG ACTUATION 18/25 -S-	EUR	2,700,000.00	1,485,000.00	0.10
5.00% OCI 18/23 'S'	EUR	11,340,000.00	10,716,300.00	0.75
5.25% FIAT CHRYSLER AUTOMOBILES 15/23	USD	17,250,000.00	15,053,373.28	1.06
5.50% HERTZ HOLDINGS NETHERLANDS 18/23 -SR-S	EUR	9,630,000.00	5,729,850.00	0.40
5.875% SELECTA GROUP 18/24 -S-	EUR	8,000,000.00	4,240,000.00	0.30
6.375% SCHOELLER PACKAGING 19/24 -S-	EUR	4,782,000.00	4,542,900.00	0.32

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
7.25% GTH FINANCE 16/23 -SR-	USD	5,000,000.00	4,680,627.27	0.33
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	4,648,056.00	4,276,211.52	0.30
9.00% SUMMER BIDCO 20/25 -PIK- -SR-S	EUR	3,000,000.00	2,585,550.00	0.18
			163,284,845.00	11.47
Romania				
2.50% RCS & RDS 20/25 -SR-S	EUR	4,700,000.00	4,183,000.00	0.29
			4,183,000.00	0.29
Russia				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	10,000,000.00	9,162,465.63	0.64
			9,162,465.63	0.64
Singapore				
4.875% JUBILANT PHARMA 16/21 -SR-S	USD	5,000,000.00	2,737,053.88	0.19
5.25% TBG GLOBAL 15/22 -SR-S	USD	5,000,000.00	4,334,963.51	0.30
			7,072,017.39	0.49
South Africa				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	3,000,000.00	1,651,284.50	0.12
			1,651,284.50	0.12
Spain				
0.50% INTERNATIONAL CONSOLIDATED AIRLINES 19/23 -SR-	EUR	10,000,000.00	7,600,000.00	0.53
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	3,500,000.00	2,292,500.00	0.16
3.75% NH HOTEL GROUP 16/23 S	EUR	5,000,000.00	3,709,225.58	0.26
			13,601,725.58	0.95
Sweden				
2.75% INTRUM 17/22 -S-	EUR	9,500,000.00	4,049,375.00	0.28
3.00% DOMETIC GROUP 18/23 -SR-	EUR	12,100,000.00	10,587,500.00	0.74
3.25% VOLVO CAR 16/21 -SR-	EUR	9,306,000.00	9,143,145.00	0.64
4.125% ERICSSON TELEFON 12/22 -SR-	USD	5,696,000.00	5,086,864.91	0.36
5.75% VERISURE MIDHOLDING 17/23 -SR-S	EUR	5,000,000.00	4,412,500.00	0.31
6.875% RADISSON HOTEL 18/23 -SR-S	EUR	6,300,000.00	5,544,000.00	0.39
			38,823,384.91	2.72
United Kingdom				
0.869% FCE BANK 16/21 -SR-S	EUR	10,000,000.00	8,700,000.00	0.61
1.75% HAMMERSON 16/23 -SR-S	EUR	7,900,000.00	7,561,090.00	0.53
2.20% JAGUAR LAND ROVER 17/24 -SR-S	EUR	8,725,000.00	5,802,125.00	0.41
2.375% EC FINANCE 17/22 -SR-S	EUR	14,246,000.00	12,251,560.00	0.86
3.25% MOTOR OIL FINANCE 17/22 -SR-	EUR	18,743,000.00	18,368,140.00	1.29
3.50% TITAN GLOBAL FINANCE 16/21 -SR-	EUR	20,691,000.00	19,966,815.00	1.40
4.125% WAGAMAMA FINANCE 17/22 -SR-S	GBP	5,500,000.00	5,230,254.67	0.37
4.25% DRAX FINCO 17/22 -S-	GBP	5,529,000.00	5,786,726.76	0.41
4.50% TRAVIS PERKINS 16/23 -SR-	GBP	5,000,000.00	4,839,181.30	0.34
4.75% INTERNATIONAL GAME 15/23 -SR-S	EUR	17,100,000.00	13,765,500.00	0.97
4.875% WILLIAM HILL 16/23 -SR-	GBP	10,558,000.00	9,030,227.42	0.63

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
5.00% JAGUAR LAND ROVER 14/22 -SR-S	GBP	5,300,000.00	5,114,620.75	0.36
5.125% ARROW GLOBAL FINANCE 16/24 -S-	GBP	4,000,000.00	3,938,868.50	0.28
5.25% VICTORIA 19/24	EUR	7,100,000.00	5,378,250.00	0.38
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	4,314,000.00	3,170,790.00	0.22
6.25% INTER GAME 15/22 -SR- 144A	USD	15,750,000.00	12,601,993.92	0.89
6.25% PREMIER FOODS FINANCE 18/23 -SR-	GBP	6,234,000.00	6,436,893.28	0.45
6.375% ELLAKTOR VALUE 19/24 -SR-S	EUR	4,000,000.00	2,760,000.00	0.19
6.50% ALGECO SCOTSMAN G.F. 18/23 -SR-S	EUR	5,000,000.00	3,700,000.00	0.26
6.75% ARQIVA BROADCOAST 18/23 -S-	GBP	15,911,000.00	17,995,626.68	1.26
6.875% CO-OPERATION (FR/RAT) 11/20 -SR-	GBP	5,050,000.00	5,633,496.34	0.40
7.375% NEMEAN BONDCO 17/24 -SR-S	GBP	7,000,000.00	5,199,306.42	0.37
			183,231,466.04	12.88
United States				
0.955% GENERAL MOTORS 16/23 -SR-	EUR	10,000,000.00	8,448,500.00	0.59
1.514% FORD MOTOR CREDIT 19/23 -SR-	EUR	8,929,000.00	7,321,780.00	0.51
1.75% FLUOR 16/23 -SR-	EUR	9,500,000.00	5,963,150.00	0.42
2.00% HJ HEINZ 15/23 -SR-	EUR	6,132,000.00	5,998,782.30	0.42
2.75% ZF NA CAPITAL 15/23	EUR	18,100,000.00	16,757,885.00	1.18
3.375% EMC 13/23	USD	8,000,000.00	6,963,141.38	0.49
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	5,000,000.00	4,250,000.00	0.30
3.95% KENNEDY WILSON ERE 15/22 -SR-S	GBP	5,312,000.00	6,115,752.11	0.43
4.00% COTY 18/23 -SR-	EUR	12,000,000.00	10,020,000.00	0.70
4.00% ZF NA CAPITAL 15/20	USD	6,458,000.00	5,828,562.87	0.41
4.375% IRON MOUNTAIN 16/21 -SR-	USD	12,325,000.00	11,118,699.74	0.78
4.50% CROWN AMERICAS 13/23 -SR-	USD	15,000,000.00	13,735,884.37	0.96
4.50% ZF NA CAPITAL 15/22	USD	5,000,000.00	4,295,977.17	0.30
4.50% ZF NA CAPITAL 15/22 -SR-S	USD	2,500,000.00	2,147,988.58	0.15
4.875% FEDERAL-MOGUL HOLDINGS 17/22 -S-	EUR	12,000,000.00	8,220,000.00	0.58
4.875% SEALED AIR 14/22 -SR- 144A	USD	8,000,000.00	7,343,938.18	0.52
5.125% HUNTSMAN INTERNATIONAL 14/21 -SR-S	EUR	8,000,000.00	8,046,400.00	0.57
5.50% AVIS BUDGET 13/23 -SR-	USD	1,288,000.00	998,449.20	0.07
6.00% IRON MOUNTAIN 13/23 -SR-	USD	5,000,000.00	4,510,628.70	0.32
6.00% SUPERIOR INDUSTRIES 17/25 -SR-S	EUR	5,000,000.00	3,975,000.00	0.28
6.625% CHEMOURS 15/23 -SR-	USD	8,000,000.00	6,419,145.96	0.45
7.875% CGC HOLDING US 18/23 -SR-S	EUR	12,000,000.00	10,260,000.00	0.72
9.00% CGG HOLDING 18/23 -SR- 144A	USD	3,000,000.00	2,325,580.42	0.16
			161,065,245.98	11.31
TOTAL I.			1,291,820,563.42	90.76

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Bonds</i>				
Jersey				
9.125% WALNUT BIDCO 19/24 144A	USD	3,000,000.00	2,121,582.14	0.15
			2,121,582.14	0.15
United Kingdom				
3.875% TALKTALK TELECOM 20/25 -SR-S	GBP	4,867,000.00	4,847,391.03	0.34
			4,847,391.03	0.34
United States				
4.00% CCO HOLDINGS/CAPITAL 17/23 -SR- 144A	USD	8,000,000.00	7,271,405.46	0.51
5.875% OWENS BROCKWAY 15/23 -SR-	USD	10,000,000.00	8,794,592.63	0.62
			16,065,998.09	1.13
TOTAL II.			23,034,971.26	1.62
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	368,585.62	51,475,230.12	3.62
			51,475,230.12	3.62
TOTAL III.			51,475,230.12	3.62
Total investments			1,366,330,764.80	95.99
Cash at banks			35,034,205.06	2.46
Other net assets			22,113,619.66	1.55
Total net assets			1,423,478,589.52	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - EUR Short Term High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	16.48	Bonds issued by companies	92.38
United Kingdom	13.22	Units of investment funds	3.62
United States	12.44		96.00
Netherlands	11.47		
France	8.59		
Germany	7.56		
Italy	6.57		
Ireland	3.50		
Sweden	2.72		
Japan	2.10		
Denmark	2.06		
Cayman Islands	1.46		
Spain	0.95		
Canada	0.94		
Austria	0.76		
Brazil	0.69		
Czech Republic	0.67		
Russia	0.64		
Isle of Man	0.62		
Mexico	0.56		
Singapore	0.49		
Finland	0.43		
Bulgaria	0.38		
Jersey	0.29		
Romania	0.29		
South Africa	0.12		
	96.00		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Bonds Fundamental

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
1.75% AUSTRALIA 15/20 '146'	AUD	480,000.00	298,461.86	0.82
2.75% AUSTRALIA 18/29 S.154 -SR-	AUD	700,000.00	511,501.83	1.40
3.75% AUSTRALIA 14/37 '144' -SR-	AUD	400,000.00	335,122.77	0.92
4.25% AUSTRALIA 14/26 S.142 -SR-	AUD	500,000.00	376,809.62	1.03
4.50% AUSTRALIA 09/20 'TB126' -SR-	AUD	277,000.00	170,756.63	0.47
4.50% AUSTRALIA 13/33 '140' -SR-	AUD	300,000.00	266,153.83	0.73
4.75% AUSTRALIA 11/27 S136 -SR-	AUD	800,000.00	635,186.60	1.74
			2,593,993.14	7.11
Austria				
1.20% AUSTRIA 15/25 -SR-	EUR	50,000.00	60,001.42	0.16
2.40% AUSTRIA 13/34 -SR-	EUR	50,000.00	72,697.33	0.20
3.15% AUSTRIA 12/44 -SR-	EUR	100,000.00	183,882.26	0.50
6.25% AUSTRIA 97/27 S.6	EUR	75,000.00	121,910.02	0.33
			438,491.03	1.19
Belgium				
0.20% BELGIUM (LIN.) 16/23 '79' -SR- 144A/S	EUR	35,000.00	39,491.93	0.11
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	150,000.00	178,432.48	0.49
3.75% BELGIUM 13/45 -SR-S	EUR	50,000.00	96,059.78	0.26
3.75% BELGIUM OLO 10/20 '58' -SR-	EUR	150,000.00	168,944.91	0.46
5.00% BELGIUM OLO 04/35 '44' -SR-	EUR	50,000.00	93,584.07	0.26
			576,513.17	1.58
Canada				
1.00% CANADA 16/27 'F825'	CAD	450,000.00	324,910.82	0.89
1.00% CANADA 17/22 SG732 -SR-	CAD	500,000.00	357,417.56	0.98
1.50% CANADA 19/24 SJ967	CAD	200,000.00	146,725.50	0.40
2.25% CANADA 14/25 -SR-	CAD	500,000.00	382,299.25	1.05
3.50% CANADA 11/45 'ZS68' -SR-	CAD	200,000.00	209,466.84	0.57
5.00% CANADA 04/37 XW98	CAD	100,000.00	113,265.75	0.31
5.75% CANADA 01/33 XG49	CAD	500,000.00	561,141.98	1.53
5.75% CANADA WL43 98/29	CAD	100,000.00	101,702.32	0.28
			2,196,930.02	6.01
Chile				
4.50% CHILE 15/26	CLP	575,000,000.00	744,489.83	2.04
			744,489.83	2.04
Colombia				
10.00% COLOMBIA 09/24 -SR-	COP	3,350,000,000.00	945,926.42	2.59
			945,926.42	2.59

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Bonds Fundamental (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark				
0.50% DENMARK 17/27 -SR-	DKK	500,000.00	79,166.39	0.22
1.50% DENMARK 12/23 -SR-	DKK	200,000.00	31,774.44	0.09
4.50% DENMARK 07/39 -SR-	DKK	500,000.00	140,193.13	0.38
			251,133.96	0.69
Finland				
0.00% FINLAND 16/23	EUR	40,000.00	44,968.85	0.12
0.375% FINLAND 14/20 -S-	EUR	233,000.00	258,093.15	0.71
0.50% FINLAND 17/27	EUR	125,000.00	145,574.71	0.40
1.125% FINLAND 18/34 -SR-	EUR	50,000.00	63,178.91	0.17
2.625% FINLAND 12/42 -SR-	EUR	50,000.00	84,241.04	0.23
			596,056.66	1.63
France				
0.00% O.A.T. 16/22 -SR-	EUR	230,000.00	257,119.16	0.70
0.00% O.A.T. 18/24	EUR	250,000.00	281,441.19	0.77
0.50% O.A.T. 15/25 -SR-	EUR	300,000.00	346,858.71	0.95
1.50% O.A.T. 15/31	EUR	260,000.00	335,551.69	0.92
2.50% O.A.T. 10/20 -SR-	EUR	270,000.00	302,902.87	0.83
4.00% O.A.T. 05/38	EUR	150,000.00	273,985.77	0.75
4.00% O.A.T. 05/55	EUR	65,000.00	144,739.33	0.40
4.50% O.A.T. 09/41 -SR-	EUR	100,000.00	200,494.53	0.55
			2,143,093.25	5.87
Germany				
0.25% GERMANY 19/29 -SR-	EUR	69,000.00	81,991.43	0.22
0.50% GERMANY 15/25 -SR-	EUR	770,000.00	900,902.54	2.46
2.00% GERMANY 13/23 -SR-	EUR	139,000.00	167,848.88	0.46
2.50% GERMANY 12/44	EUR	425,000.00	778,129.45	2.13
4.75% GERMANY 03/34 -SR-	EUR	150,000.00	291,727.57	0.80
			2,220,599.87	6.07
Ireland				
1.00% IRELAND 16/26 -SR-	EUR	200,000.00	236,852.20	0.65
2.00% IRELAND 15/45 -S-	EUR	15,000.00	21,947.38	0.06
2.40% IRELAND 14/30	EUR	100,000.00	136,828.67	0.37
5.00% IRELAND 10/20	EUR	92,000.00	104,432.21	0.29
			500,060.46	1.37
Japan				
0.30% JAPAN 19/39 S.170 -SR-	JPY	15,000,000.00	138,524.30	0.38
0.50% JAPAN N°336 14/24 -SR-	JPY	75,000,000.00	714,645.82	1.95
0.50% JAPAN N°52 16/46 -SR-	JPY	47,500,000.00	450,090.86	1.23
1.00% JAPAN N°320 12/21	JPY	50,000,000.00	471,610.27	1.29
1.20% JAPAN N°151 14/34	JPY	98,700,000.00	1,037,050.78	2.83
1.90% JAPAN N°108 08/28	JPY	50,000,000.00	541,818.90	1.48
2.00% JAPAN N°5 12/52	JPY	21,000,000.00	286,039.85	0.78
			3,639,780.78	9.94

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Bonds Fundamental (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
7.75% MEXICO 11/42 MXN100 -SR-	MXN	117,500.00	472,589.19	1.29
8.50% MEXICO 09/29 MXN100	MXN	145,000.00	645,780.49	1.77
10.00% MEXICO 04/24 MXN100 -SR-	MXN	125,550.00	586,077.57	1.60
			1,704,447.25	4.66
Netherlands				
0.25% NETHERLANDS 15/25	EUR	75,000.00	86,399.03	0.24
0.50% NETHERLANDS 16/26	EUR	100,000.00	117,342.24	0.32
2.25% NETHERLANDS 12/22 -SR- 144A	EUR	50,000.00	58,928.04	0.16
3.75% NETHERLANDS 10/42 -SR-	EUR	70,000.00	140,832.33	0.38
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	50,000.00	93,656.41	0.26
5.50% NETHERLANDS 98/28	EUR	100,000.00	162,063.47	0.44
			659,221.52	1.80
New Zealand				
2.75% NEW ZEALAND 16/25 S.0425 -SR-	NZD	60,000.00	39,618.01	0.11
2.75% NEW ZEALAND 16/37 S.0437 -SR-	NZD	125,000.00	86,820.83	0.24
6.00% NEW ZEALAND 08/21 '521' -SR-	NZD	220,000.00	140,377.15	0.38
			266,815.99	0.73
Norway				
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	2,250,000.00	227,320.66	0.62
1.75% NORWAY 19/29 -SR-S	NOK	893,000.00	91,160.16	0.25
			318,480.82	0.87
Peru				
5.94% PERU 18/29 -SR-S	PEN	1,670,000.00	516,898.63	1.41
			516,898.63	1.41
Poland				
1.75% POLAND 16/21-SR-	PLN	1,125,000.00	275,860.56	0.75
2.50% POLAND 16/27	PLN	1,500,000.00	384,903.14	1.05
			660,763.70	1.80
South Africa				
8.50% SOUTH AFRICA 13/37 R	ZAR	7,500,000.00	304,208.98	0.83
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	5,000,000.00	201,079.74	0.55
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	5,700,000.00	238,621.83	0.65
			743,910.55	2.03
South Korea				
2.125% SOUTH KOREA 14/24 -SR- REG.S	EUR	580,000.00	694,041.84	1.90
4.00% SOUTH KOREA 11/31	KRW	50,000,000.00	51,636.70	0.14
			745,678.54	2.04
Spain				
0.05% SPAIN 17/21 -SR-	EUR	150,000.00	165,986.83	0.45
1.40% SPAIN 18/28 -SR-	EUR	200,000.00	238,143.18	0.65
1.60% SPAIN 15/25 -SR-	EUR	465,000.00	551,680.39	1.51

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Bonds Fundamental (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
4.40% SPAIN 13/23 -SR-S	EUR	70,000.00	89,438.65	0.24
5.15% SPAIN 13/44 -SR- REG.S	EUR	175,000.00	352,246.42	0.96
5.75% SPAIN 02/32	EUR	150,000.00	264,762.83	0.72
			1,662,258.30	4.53
Sweden				
0.75% SWEDEN 17/28 '1060'	SEK	4,000,000.00	430,135.97	1.18
1.00% SWEDEN 15/26 S.1059	SEK	1,300,000.00	140,690.74	0.38
1.50% SWEDEN 11/23 144A -SR-	SEK	600,000.00	63,883.80	0.17
3.50% SWEDEN 09/39 -SR-	SEK	350,000.00	56,290.46	0.15
			691,000.97	1.88
Thailand				
2.125% THAILAND M.O.F. 16/26 -SR-	THB	16,615,000.00	537,534.03	1.47
2.875% THAILAND M.O.F. 18/28	THB	10,000,000.00	342,171.14	0.94
			879,705.17	2.41
United Kingdom				
1.25% BRITISH TREASURY 17/27 -SR-	GBP	300,000.00	402,485.35	1.10
1.75% BRITISH TREASURY 16/37 -SR-	GBP	185,000.00	270,769.20	0.74
4.25% BRITISH TREASURY 08/49 -SR-	GBP	220,000.00	528,975.44	1.45
4.25% BRITISH TREASURY 09/39	GBP	400,000.00	819,683.47	2.24
			2,021,913.46	5.53
United States				
1.625% US TREASURY 16/23	USD	700,000.00	729,148.42	1.99
1.625% US TREASURY 16/26 'B'	USD	550,000.00	586,050.80	1.60
2.375% US TREASURY 19/24 'V' -SR-	USD	1,000,000.00	1,079,296.90	2.95
2.75% US TREASURY 12/42 -SR-	USD	650,000.00	848,910.14	2.32
6.125% US TREASURY 97/27	USD	400,000.00	567,750.00	1.55
			3,811,156.26	10.41
TOTAL I.			31,529,319.75	86.19
II. Other transferable securities				
Bonds				
Canada				
0.50% CANADA 16/22 SG328	CAD	350,000.00	247,291.43	0.68
2.75% CANADA 14/48 SD358 -SR-	CAD	200,000.00	190,280.75	0.52
			437,572.18	1.20
Peru				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S	PEN	2,361.00	778,696.65	2.13
			778,696.65	2.13

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Bonds Fundamental (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
1.375% SOUTH KOREA 19/29 -SR-	KRW	250,000,000.00	201,824.65	0.55
1.875% SOUTH KOREA 19/29 -SR-	KRW	400,000,000.00	337,308.54	0.92
2.375% SOUTH KOREA 18/23 S.02375 -SR-	KRW	300,000,000.00	253,887.55	0.69
2.375% SOUTH KOREA 18/28 -SR-	KRW	10,000,000.00	8,758.88	0.02
3.00% SOUTH KOREA 12/42 -SR-	KRW	400,000,000.00	411,732.17	1.13
			1,213,511.79	3.31
TOTAL II.			2,429,780.62	6.64
Total investments			33,959,100.37	92.83
Cash at banks			2,318,278.08	6.34
Other net assets			304,341.64	0.83
Total net assets			36,581,720.09	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Global Bonds Fundamental

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	10.41	Bonds issued by countries or cities	92.83
Japan	9.94		92.83
Canada	7.21		
Australia	7.11		
Germany	6.07		
France	5.87		
United Kingdom	5.53		
South Korea	5.35		
Mexico	4.66		
Spain	4.53		
Peru	3.54		
Colombia	2.59		
Thailand	2.41		
Chile	2.04		
South Africa	2.03		
Sweden	1.88		
Poland	1.80		
Netherlands	1.80		
Finland	1.63		
Belgium	1.58		
Ireland	1.37		
Austria	1.19		
Norway	0.87		
New Zealand	0.73		
Denmark	0.69		
	92.83		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
6.875% AEROPUERTOS ARGENTINA 17/27 -SR-S	USD	7,500,000.00	3,918,098.63	0.34
6.95% YPF 17/27 -SR-S	USD	7,500,000.00	3,900,759.00	0.34
8.75% IRSA PROPIEDADES COMERCIALES 16/23 -SR-	USD	2,000,000.00	1,438,570.80	0.13
			9,257,428.43	0.81
Austria				
5.00% SUZANO AUSTRIA 19/30 -SR-	USD	2,571,000.00	2,245,180.26	0.20
5.75% JBS INVESTMENTS II 19/28 -SR-S	USD	5,700,000.00	5,603,696.22	0.49
			7,848,876.48	0.69
Bermuda				
4.95% SUB. QATAR REINSURANCE 17/PERP	USD	14,000,000.00	13,614,570.20	1.19
5.50% COSAN 19/29 -SR-S	USD	7,000,000.00	5,621,965.30	0.49
6.00% DIGICEL 13/21 -SR- REG.S	USD	8,400,000.00	4,539,658.20	0.40
7.125% KOSMOS ENERGY 19/26 -SR-S	USD	10,000,000.00	5,586,862.00	0.49
			29,363,055.70	2.57
Brazil				
5.625% VALE 12/42 -SR-	USD	4,000,000.00	3,902,968.80	0.34
5.75% PETROBRAS GLOBAL FINANCE 18/29 -SR-	USD	9,000,000.00	8,448,066.00	0.74
7.50% PRUMO PARTICIPACOES E INVESTIMENTOS 19/31 -SR-S	USD	8,000,000.00	6,738,735.71	0.59
10.00% OI 18/25 -SR- -PIK-	USD	16,000,000.00	11,052,961.60	0.97
			30,142,732.11	2.64
British Virgin Islands				
3.375% MINMETALS BOUNTEOUS 20/PERP -SR-	USD	6,000,000.00	5,578,606.80	0.49
3.50% JOY TREASURE 19/29 -SR-S	USD	3,058,000.00	3,120,577.99	0.27
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	6,833,000.00	6,890,475.78	0.60
4.00% FRANSHION BRILLIANT 17/PERP -SR-S	USD	5,485,000.00	5,135,348.25	0.45
4.25% CELESTIAL DYNASTY 19/29 -SR-S	USD	9,000,000.00	9,195,689.70	0.80
4.25% HUARONG FINANCE 17/27 -SR-S	USD	2,000,000.00	1,996,885.00	0.17
4.50% HUARONG FINANCE 17/PERP -SR-S	USD	4,000,000.00	3,873,855.60	0.34
4.95% HUARONG FIN.17/47 -SR-S	USD	5,000,000.00	4,806,481.50	0.42
5.75% SUB. FRANSHION BRILLIANT 17/PERP -S-	USD	4,000,000.00	4,015,293.60	0.35
5.875% EASY TACTIC 17/23 -SR-S	USD	5,000,000.00	4,110,780.50	0.36
6.125% GOLD FIELDS OROGEN 19/29 -SR-S	USD	13,000,000.00	12,395,532.50	1.08
6.75% FORTUNE STAR BVI 19/23 -SR-S	USD	6,000,000.00	5,385,628.80	0.47
8.125% EASY TACTIC 19/23 -SR-S	USD	6,000,000.00	5,172,513.60	0.45
			71,677,669.62	6.25

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
3.925% TENCENT HOLDINGS 18/38 -SR-S	USD	7,000,000.00	7,723,788.10	0.68
4.00% ALIBABA GROUP HOLDING 17/37 -SR-	USD	7,000,000.00	7,636,489.70	0.67
4.00% BOS FUNDING 19/24 -SR-S	USD	8,574,000.00	7,665,675.58	0.67
4.125% BAIDU 15/25	USD	4,000,000.00	4,258,136.80	0.37
4.35% LIMA METRO LINE 19/36 -SR-S	USD	15,000,000.00	14,028,627.00	1.23
4.375% BAIDU 18/24 -SR-	USD	3,000,000.00	3,193,666.20	0.28
4.85% AYC FINANCE 19/PERP -SR-S	USD	7,000,000.00	6,394,710.00	0.56
4.875% SUB. QIIB (SUKUK) 19/PERP -JR-S	USD	10,000,000.00	9,571,358.00	0.84
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	9,740,000.00	8,327,266.57	0.73
5.06% SAUDI ELECTRICITY COMPANY (SUKUK) 13/43 -SR-S	USD	14,000,000.00	13,927,158.00	1.22
5.40% SANDS CHINA 19/28 -SR-	USD	5,417,000.00	5,055,388.71	0.44
5.75% SHUI ON DEVELOPMENT 19/23 -SR-S	USD	2,000,000.00	1,772,187.60	0.16
6.15% COUNTRY GARDEN 19/25 -S-	USD	7,000,000.00	6,655,940.90	0.58
6.25% GRAN TIERRA ENERGY 18/25 -SR-S	USD	3,000,000.00	802,096.20	0.07
6.25% VALE OVERSEAS 16/26 -SR-	USD	7,000,000.00	7,460,279.40	0.65
6.40% SHUI ON DEV.HLDG 17/PERP -SR-	USD	4,000,000.00	3,388,592.00	0.30
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	3,180,000.00	2,583,318.79	0.23
6.875% DAR AL-ARKAN 20/27 -SR-S	USD	6,000,000.00	4,545,676.20	0.40
6.875% SUB. BCO MERCANTIL 17/PERP -JR-S	USD	5,000,000.00	3,801,856.00	0.33
7.25% CHINA SCE GROUP 19/23 -SR-S	USD	7,000,000.00	6,022,138.50	0.53
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	5,000,000.00	4,844,578.50	0.42
7.375% VLL INTERNATIONAL 15/22	USD	6,000,000.00	6,318,245.40	0.55
7.50% GFH (SUKUK) 20/25 -SR-S	USD	10,000,000.00	8,561,897.00	0.75
7.50% SUNAC CHINA HOLDINGS 19/24 -SR-S	USD	2,000,000.00	1,792,206.60	0.16
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	4,000,000.00	3,830,803.20	0.34
7.95% SUNAC CHINA HOLDINGS 19/23 S	USD	3,000,000.00	2,755,717.80	0.24
10.00% CHINA EVERGRANDE GROUP 19/23 -SR-S	USD	3,500,000.00	2,676,345.70	0.23
11.5% CHINA EVERGRANDE 20/23 -SR-S	USD	5,000,000.00	4,047,171.00	0.35
11.95% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	5,000,000.00	4,345,208.50	0.38
			163,986,523.95	14.36
Chile				
4.75% ENTEL CHILE 14/26 -SR-	USD	5,000,000.00	4,753,350.50	0.42
4.875% EMPRESA ELECTRICA ANGAMOS 14/29 -SR-S	USD	8,750,000.00	6,911,300.49	0.60
4.875% EMPRESA NACIONAL DE TELECOMM. 03/24 -SR-S	USD	7,000,000.00	6,752,741.80	0.59
5.50% EMPRESA ELECTRICA 19/27 -S-	USD	10,500,000.00	9,518,744.55	0.83
7.125% SUB AES GENER 19/79 -JR-S	USD	8,000,000.00	6,169,495.20	0.54
			34,105,632.54	2.98
Egypt				
3.994% AFREXIMBANK 19/29 -SR-S	USD	8,232,000.00	7,802,326.64	0.68
			7,802,326.64	0.68

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
3.733% SUB. BANGKOK BANK 19/34	USD	13,476,000.00	11,942,522.84	1.05
3.80% SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	8,000,000.00	7,911,889.60	0.69
3.876% SUB. CHONG HING BANK 17/27	USD	7,000,000.00	7,210,094.50	0.63
4.75% CNAC (HK) FINBRIDGE 19/49 -SR-	USD	5,000,000.00	5,848,362.00	0.51
5.50% SUB BANK EAST ASIA 15/PERP -JR-	USD	2,000,000.00	1,979,852.80	0.17
5.625% SUB. BANK EAST ASIA 17/PERP -JR-S	USD	12,000,000.00	11,602,322.40	1.02
5.70% SUB. CHONG HING BANK 19/PERP -JR-	USD	3,000,000.00	2,685,771.60	0.24
			49,180,815.74	4.31
India				
3.75% POWER FINANCE 17/27 -SR-S	USD	7,000,000.00	6,099,025.80	0.53
3.949% ADANI ELECTRICITY 20/30 -SR-S	USD	10,414,000.00	8,550,092.91	0.75
4.00% HINDUSTAN PETROLEUM 17/27 -SR-S	USD	9,000,000.00	8,174,563.20	0.72
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	2,300,000.00	1,594,555.04	0.14
5.45% HPCL MITTAL ENERGY 19/26 -SR-S	USD	4,500,000.00	3,522,018.15	0.31
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	6,000,000.00	4,428,357.60	0.39
5.875% RENEW POWER PVT 20/27 -SR-S	USD	2,800,000.00	1,974,667.24	0.17
6.15% POWER FINANCE CORP.18/28 -SR-S	USD	4,916,000.00	4,944,277.32	0.43
6.25% ADANI GE/PSE/PD 19/24 -SR-S	USD	7,000,000.00	6,211,205.70	0.54
6.45% RENEW POWER 19/22 -SR-S	USD	2,800,000.00	2,357,976.60	0.21
6.67% RENEW CLEAN ENERGY 19/24 -SR-S	USD	6,140,000.00	4,945,026.45	0.43
			52,801,766.01	4.62
Indonesia				
4.20% SUB. BANK TABUNGAN 20/25	USD	5,000,000.00	4,367,862.50	0.38
8.625% DELTA MERLIN DUNIA 19/24 -S- -DEF-	USD	6,003,000.00	806,761.78	0.07
			5,174,624.28	0.45
Ireland				
6.95% SUB. ALFA BOND -LPN-18/PERP -JR-S	USD	9,725,000.00	8,409,719.04	0.74
8.00% SUB. ALFA BANK IS -LPN-16/PERP -JR-S	USD	8,500,000.00	7,416,250.00	0.65
			15,825,969.04	1.39
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	8,721,000.00	9,658,718.55	0.85
			9,658,718.55	0.85
Kuwait				
5.749% SUB. BURGAN BANK 19/PERP -JR-	USD	14,000,000.00	12,373,067.00	1.08
7.25% AL AHLI BK KUWAIT 18/PERP -JR-	USD	8,452,000.00	7,466,454.54	0.65
			19,839,521.54	1.73

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
4.50% REDE D'OR FINANCE 20/30 -SR-S	USD	7,000,000.00	6,092,420.60	0.53
4.95% GAZ CAPITAL -LPN- 17/27 -SR-S	USD	10,000,000.00	10,367,973.00	0.91
5.15% GAZ CAPITAL -LPN- 19/26 -SR-S	USD	7,000,000.00	7,289,283.40	0.64
5.30% RAIZEN FUELS FINANCE -SR-S	USD	6,000,000.00	5,597,698.20	0.49
6.50% KERNEL 19/24 -SR-S	USD	1,460,000.00	1,106,540.13	0.10
6.625% TUPY OVERSEAS 14/24 -SR-S	USD	455,000.00	382,363.35	0.03
6.95% MHP LUX 18/26 -SR-S	USD	10,000,000.00	7,823,008.00	0.68
7.50% ALTICE FINANCING 16/26 -SR-	USD	200,000.00	196,148.38	0.02
7.625% CSN RESOURCES 18/23 -SR-S	USD	2,500,000.00	1,776,660.75	0.16
7.625% CSN RESOURCES 19/26 -SR-S	USD	9,000,000.00	6,015,431.70	0.53
			46,647,527.51	4.09
Malaysia				
4.357% AXIATA SPV2 (SUK.) 16/26 -SR-	USD	8,100,000.00	8,982,535.50	0.79
4.80% PRESS METAL LABUAN 17/22 -SR-S	USD	5,000,000.00	3,810,615.00	0.33
6.30% SD INTERNATIONAL (SUKUK) 19/22 -SR-S	USD	4,055,000.00	3,849,187.26	0.34
			16,642,337.76	1.46
Mauritius				
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	4,000,000.00	3,141,123.60	0.27
6.25% GREENKO MAURITIUS 19/23 -SR-S	USD	8,500,000.00	7,528,583.45	0.66
			10,669,707.05	0.93
Mexico				
3.50% FEMSA 20/50 -SR-	USD	9,368,000.00	8,833,870.36	0.77
3.625% AMERICA MOVIL SAB 19/29 -SR-	USD	4,388,000.00	4,409,732.45	0.39
4.15% INDUSTRIAS PENOLES 19/29 -SR-S	USD	7,000,000.00	5,983,992.00	0.52
4.869% TRUST F/1404 19/30 -SR-S	USD	7,550,000.00	6,506,334.06	0.57
5.50% MEXICHEM 17/48 -SR-S	USD	3,000,000.00	2,613,631.80	0.23
5.65% INDUSTRIAS PENOLES 19/49 -SR-S	USD	7,000,000.00	6,046,546.10	0.53
5.75% GRUPO KUO 17/27 -SR-S	USD	8,000,000.00	5,866,870.40	0.51
6.375% COMETA HOLDING 18/35 -SR-S	USD	14,000,000.00	12,704,424.70	1.11
6.39% TRUST F/1401 19/50 -SR-S	USD	8,000,000.00	7,343,874.40	0.64
6.75% SUB. BBVA BANCOMER 12/22 -JR-S	USD	4,000,000.00	3,975,184.00	0.35
6.875% ALFA 14/44	USD	9,000,000.00	8,309,408.40	0.73
7.45% BRASKEM IDESA SAPI 19/29 -S-	USD	11,000,000.00	7,483,682.80	0.65
7.50% SIXSIGMA NETWORKS MEXICO 18/25 -SR-S	USD	7,000,000.00	4,980,241.70	0.44
7.625% SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	3,000,000.00	2,159,231.70	0.19
7.875% GRUPO IDESA 13/20 -SR-S-	USD	5,600,000.00	2,558,451.84	0.22
			89,775,476.71	7.85
Netherlands				
3.15% TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	1,000,000.00	851,944.80	0.07
4.50% BRASKEM NETHERLAND 19/30 -SR-S	USD	3,000,000.00	2,314,956.00	0.20
4.625% MINEJESA CAPITAL 17/30 -S-	USD	9,312,000.00	8,305,072.95	0.73
4.875% GREENKO DUTCH 17/22 -SR-S	USD	4,000,000.00	3,533,560.40	0.31

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
4.95% LISTRINDO CAPITAL 16/26 -SR-S	USD	9,000,000.00	7,798,884.30	0.68
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	5,000,000.00	4,840,755.00	0.42
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	6,000,000.00	5,414,144.40	0.47
5.875% BRASKEM NETHERLANDS 19/50 -SR-S	USD	5,600,000.00	4,356,912.00	0.38
5.875% ROYAL CAPITAL 18/PERP -SR-S	USD	500,000.00	470,501.60	0.04
5.999% PETROBRAS GLOBAL 18/28 -SR-	USD	12,000,000.00	11,467,471.20	1.00
6.00% TEVA PHARMACEUTICAL 18/24 -SR-	USD	1,000,000.00	981,825.60	0.09
6.50% AJE GROUP 12/22 -SR-S	USD	6,820,000.00	5,605,670.36	0.49
6.748% MV24 CAP. 19/34 -S-	USD	10,000,000.00	7,941,450.16	0.69
6.875% VTR FINANCE 14/24 -SR-S	USD	2,071,000.00	1,886,658.01	0.17
7.75% METINVEST 18/23 -SR-S	USD	15,000,000.00	10,734,136.50	0.94
8.50% METINVEST 18/26 -SR-S	USD	6,000,000.00	4,236,105.60	0.37
			80,740,048.88	7.05
Norway				
8.375% DNO ASA 19/24 -SR-	USD	10,444,000.00	5,566,113.09	0.49
8.75% DNO ASA 18/23 -SR-	USD	4,200,000.00	2,358,124.86	0.21
			7,924,237.95	0.70
Philippines				
6.50% SMC GLOBAL POWER HOLDINGS 19/PERP -SR-S	USD	9,070,000.00	8,349,720.46	0.73
			8,349,720.46	0.73
Saudi Arabia				
3.50% SAUDIA ARABIAN OIL 19/29 -SR-S	USD	5,000,000.00	4,928,840.00	0.43
4.25% SAUDI ARABIAN OIL 19/39 -SR-S	USD	7,000,000.00	6,899,016.60	0.60
4.375% SAUDI ARABIAN OIL 19/49 -SR-S	USD	1,667,000.00	1,652,188.04	0.14
			13,480,044.64	1.17
Singapore				
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	7,000,000.00	6,633,578.00	0.58
3.90% JOLLIBEE WORLWIDE 20/PERP -SR-S	USD	7,701,000.00	6,050,262.16	0.53
5.95% APL REALTY HOLDINGS 17/24 -SR-	USD	6,500,000.00	3,803,402.20	0.33
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	7,619,000.00	6,034,165.71	0.53
6.625% ALAM SYNERGY 16/22 -SR-S	USD	6,000,000.00	3,048,957.60	0.27
6.75% MEDCO PLATINUM ROAD 18/25 -SR-S	USD	11,000,000.00	6,802,655.20	0.60
8.125% THETA CAPITAL 20/25 -SR-	USD	7,500,000.00	5,542,993.50	0.49
			37,916,014.37	3.33
South Korea				
5.25% SUB. WOORI BANK 17/PERP -JR-S	USD	10,000,000.00	9,823,349.00	0.86
			9,823,349.00	0.86

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Supranational				
3.75% AFRICA FINANCE 19/29 -SR-S	USD	3,696,000.00	3,354,111.50	0.29
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	8,000,000.00	7,214,507.20	0.63
			10,568,618.70	0.92
Thailand				
3.50% THAIOIL TREASURY CENTER 19/49 -SR-S	USD	15,332,000.00	14,242,150.84	1.25
			14,242,150.84	1.25
Turkey				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 - SR-S	USD	7,500,000.00	6,510,087.00	0.57
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	5,000,000.00	4,518,447.00	0.40
5.75% TURKCELL ILETISIM HIZMETLERI 15/25	USD	9,500,000.00	8,757,314.70	0.77
6.125% SUB TURKIYE GARANTI BANKASI 17/27 - S-	USD	8,000,000.00	6,435,188.00	0.56
6.797% SUB. AKBANK 18/28 -S-	USD	4,000,000.00	3,105,963.20	0.27
6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	5,000,000.00	4,723,307.00	0.41
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	8,000,000.00	7,355,553.60	0.64
7.20% SUB AKBANK 17/27 -S-	USD	9,000,000.00	7,689,093.30	0.67
			49,094,953.80	4.29
United Arab Emirates				
4.45% EMIRATES SEMBCORP W&P 17/35 S	USD	6,595,000.00	7,104,415.61	0.62
4.50% KUWAIT PROJECTS CO 17/27 -SR-S	USD	11,136,000.00	10,495,644.36	0.92
5.95% ACWA POWER MANAGEMENT 17/39 -SR-S	USD	10,187,000.00	8,974,565.67	0.79
6.125% SUB. EMIRATES NBD 19/PERP -JR-S	USD	10,000,000.00	8,498,612.00	0.74
6.625% OZTEL HLDG SPC 18/28 'S'	USD	11,000,000.00	7,995,368.70	0.70
			43,068,606.34	3.77
United Kingdom				
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	6,167,000.00	5,050,453.55	0.44
10.00% GENEL ENERGY 14/22 144A	USD	7,000,000.00	5,138,721.00	0.45
10.75% DTEK FINANCE 16/24 -SR-S -PIK-	USD	8,000,000.00	3,421,805.60	0.30
			13,610,980.15	1.19
United States				
5.125% SUB BBVA BANCOMER 18/33 -S-	USD	10,000,000.00	8,331,010.00	0.73
7.75% GRAN TIERRA ENERGY 19/27 -SR-S	USD	4,000,000.00	1,289,252.80	0.11
8.20% RIO OIL FIN 18/28 -SR- 144A	USD	250,000.00	224,985.60	0.02
8.20% RIO OIL FIN 18/28 -SR-S	USD	6,211,000.00	5,589,542.25	0.49
			15,434,790.65	1.35

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Uzbekistan				
5.75% UZBEK INDUSTRIAL 19/24 -SR-S	USD	6,000,000.00	5,543,964.60	0.49
			5,543,964.60	0.49
TOTAL I.			980,198,190.04	85.76
II. Other transferable securities				
<i>Bonds</i>				
Austria				
7.00% JBS INVESTMENTS II 18/26 -SR-S	USD	5,000,000.00	5,029,028.00	0.44
			5,029,028.00	0.44
Bermuda				
4.375% LI & FUNG 19/24 -SR-S	USD	9,231,000.00	7,635,718.89	0.67
			7,635,718.89	0.67
Indonesia				
4.25% PT ADARO INDONESIA 19/24 -SR-S	USD	10,000,000.00	8,278,323.00	0.72
			8,278,323.00	0.72
Luxembourg				
6.25% MHP LUX 19/29 -SR-	USD	6,500,000.00	4,927,146.90	0.43
9.50% ANDRAD GUTIE INTERNATIONAL 19/24 -SR-S	USD	8,200,000.00	5,952,654.70	0.52
			10,879,801.60	0.95
Mauritius				
5.65% SUB. NETWORK I2I 20/PERP -S-	USD	8,000,000.00	6,286,436.80	0.55
			6,286,436.80	0.55
Mexico				
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	4,000,000.00	3,042,205.60	0.27
			3,042,205.60	0.27
Netherlands				
5.093% PETROBRAS GLOBAL FINANCE 19/30 -SR-S	USD	9,545,000.00	8,580,304.03	0.75
			8,580,304.03	0.75
Panama				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	5,000,000.00	1,225,763.50	0.11
			1,225,763.50	0.11
Philippines				
5.95% SMC GLOBAL POWER HOLDINGS 19/PERP -SR-S	USD	4,125,000.00	3,526,799.10	0.31
			3,526,799.10	0.31

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates				
5.875% SUB. NATIONAL BANK FUJAI	USD	8,000,000.00	8,197,772.80	0.72
			8,197,772.80	0.72
United States				
8.75% DIGICEL FINANCE 19/24 -SR-S	USD	2,000,000.00	1,725,453.00	0.15
			1,725,453.00	0.15
TOTAL II.			64,407,606.32	5.64
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	178,674.33	26,363,504.36	2.31
			26,363,504.36	2.31
TOTAL III.			26,363,504.36	2.31
Total investments			1,070,969,300.72	93.72
Cash at banks			50,372,768.05	4.41
Bank deposits			500,000.00	0.04
Other net assets			20,947,976.38	1.83
Total net assets			1,142,790,045.15	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	14.36	Bonds issued by companies	91.11
Mexico	8.12	Units of investment funds	2.31
Netherlands	7.80	Bonds issued by supranational institutions	0.29
Luxembourg	7.35		93.71
British Virgin Islands	6.25		
India	4.62		
United Arab Emirates	4.49		
Hong Kong	4.31		
Turkey	4.29		
Singapore	3.33		
Bermuda	3.24		
Chile	2.98		
Brazil	2.64		
Kuwait	1.73		
United States	1.50		
Mauritius	1.48		
Malaysia	1.46		
Ireland	1.39		
Thailand	1.25		
United Kingdom	1.19		
Saudi Arabia	1.17		
Indonesia	1.17		
Austria	1.13		
Philippines	1.04		
Supranational	0.92		
South Korea	0.86		
Israel	0.85		
Argentina	0.81		
Norway	0.70		
Egypt	0.68		
Uzbekistan	0.49		
Panama	0.11		
	93.71		

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
2.00% SUB. COMMONWEALTH BANK OF AUSTRALIA 15/27 -S-	EUR	3,500,000.00	3,424,428.00	0.37
2.50% TRANSURBAN FINANCE 13/20 S2 T1 -SR-	EUR	3,700,000.00	3,718,996.91	0.41
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	8,324,000.00	8,632,203.59	0.94
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	12,517,000.00	12,384,606.44	1.35
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	6,100,000.00	6,238,453.53	0.68
			34,398,688.47	3.75
Austria				
5.25% SUB. OMV 15/PERP -JR-	EUR	8,870,000.00	8,977,601.08	0.98
			8,977,601.08	0.98
Belgium				
0.75% KBC GROUP 17/22 -SR-S	EUR	12,600,000.00	12,371,861.88	1.35
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	1,000,000.00	1,021,409.40	0.11
1.875% SUB. KBC GROEP 15/27 -S-	EUR	8,100,000.00	7,922,057.58	0.87
			21,315,328.86	2.33
Cayman Islands				
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	5,900,000.00	6,259,265.16	0.68
			6,259,265.16	0.68
Denmark				
1.375% DANSKE BANK 19/22 -SR-	EUR	4,007,000.00	3,936,596.21	0.43
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	3,900,000.00	3,880,788.99	0.42
6.25% SUB. ORSTED 13/PERP -JR-	EUR	7,885,000.00	8,654,043.76	0.95
			16,471,428.96	1.80
Finland				
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20 -S-	EUR	4,042,000.00	4,066,023.22	0.44
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	300,000.00	324,957.42	0.04
			4,390,980.64	0.48
France				
FRN FRORT-CARREFOURPORT BANK 19/23 -SR-S	EUR	8,400,000.00	8,199,374.40	0.90
0.00% THALES 19/22 -SR-	EUR	10,100,000.00	9,904,871.03	1.08
0.25% RCI BANQUE 19/23 -SR-S	EUR	3,877,000.00	3,589,370.02	0.39
0.375% VALEO 17/22 -SR-	EUR	3,000,000.00	2,809,662.60	0.31
0.50% PSA BANQUE 19/22 -SR-S	EUR	1,621,000.00	1,578,067.49	0.17
0.75% RCI BANQUE 17/22 -SR-	EUR	3,500,000.00	3,371,596.20	0.37
0.875% IMERYS 16/22 -SR-	EUR	1,000,000.00	987,007.60	0.11
1.75% CARREFOUR 14/22 -SR-	EUR	5,000,000.00	5,056,192.50	0.55
1.75% CIE DE SAINT-GOBAIN 20/23 -SR-	EUR	1,900,000.00	1,900,253.84	0.21

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
2.125% SUB. URW 18/PERP -JR-	EUR	7,900,000.00	7,001,347.35	0.77
2.25% SUB. TOTAL 15/PERP	EUR	847,000.00	843,957.83	0.09
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	4,500,000.00	4,401,076.95	0.48
2.50% SUB. SUEZ 15/PERP	EUR	3,200,000.00	3,083,112.32	0.34
2.70% BFCM 17/22 -SR-S	USD	2,159,000.00	1,978,126.12	0.22
2.75% SUB. BANQUE POSTALE 14/26 -JR-S	EUR	5,500,000.00	5,470,416.60	0.60
2.75% SUB. BANQUE POSTALE 15/27	EUR	3,000,000.00	2,974,464.30	0.33
2.75% SUB. BPCE 14/26 -JR-S	EUR	12,200,000.00	12,119,949.70	1.32
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	14,291,000.00	14,134,709.34	1.55
3.375% SANOFI 18/23 -SR-	USD	5,000,000.00	4,810,648.60	0.53
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	5,300,000.00	5,376,746.12	0.59
4.339% TEREKA 11/21 -SR-	EUR	2,000,000.00	2,088,530.00	0.23
5.25% SUB. AXA 10/40 '31'	EUR	7,900,000.00	7,903,332.22	0.86
			109,582,813.13	12.00
Germany				
0.625% VOLKSWAGEN FINANCIAL SERVICES 19/22 -SR-	EUR	9,856,000.00	9,628,824.13	1.05
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	4,100,000.00	3,959,457.74	0.43
1.25% VOLKSWAGEN BANK 19/22 -SR-S	EUR	10,300,000.00	10,151,772.70	1.11
1.50% COMMERZBANK 15/22 '851' -SR-	EUR	4,000,000.00	3,931,232.80	0.43
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	5,900,000.00	5,642,771.21	0.62
1.75% CRH FINANCE 14/21 '6' -SR-S	EUR	8,870,000.00	8,956,142.78	0.98
1.875% DEUTSCHE BANK 19/22 -SR-	EUR	7,000,000.00	6,726,906.20	0.74
2.50% VOLKSWAGEN 20/23 -SR-	EUR	6,007,000.00	5,983,382.28	0.65
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	3,000,000.00	3,271,596.00	0.36
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	4,200,000.00	4,257,540.84	0.47
			62,509,626.68	6.84
Guernsey				
1.25% CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	10,842,000.00	10,618,505.18	1.16
			10,618,505.18	1.16
Hong Kong				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	7,238,000.00	7,282,122.85	0.80
			7,282,122.85	0.80
Ireland				
0.80% G.E. CAPITAL EUROPEAN FUNDING 15/22 -SR-	EUR	2,000,000.00	1,955,104.20	0.21
1.00% FCA BANK IRELAND 18/22 -SR-S	EUR	8,378,000.00	8,256,523.19	0.90
			10,211,627.39	1.11
Italy				
1.00% UNICREDIT 18/23 -SR-	EUR	12,250,000.00	11,521,327.13	1.26
1.125% AUTOSTRADE ITALIA 15/21	EUR	4,000,000.00	3,631,624.00	0.40
1.125% CV TELECOM ITALIA 15/22	EUR	11,300,000.00	10,755,443.96	1.18
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	5,900,000.00	5,778,002.75	0.63
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	10,349,000.00	10,253,587.39	1.12

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
2.50% SUB. ENEL 18/78 -JR-S	EUR	9,856,000.00	9,220,504.83	1.01
4.375% SUB. UNICREDIT 16/27	EUR	5,900,000.00	5,679,015.50	0.62
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	900,000.00	986,272.11	0.11
			57,825,777.67	6.33
Japan				
1.125% TAKEDA PHARMACEUTICAL 18/22 -SR-	EUR	16,755,000.00	16,731,531.27	1.83
			16,731,531.27	1.83
Jersey				
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	2,700,000.00	2,688,837.93	0.29
1.875% HEATHROW FUNDING 14/22 '21' -SR-S	EUR	5,571,000.00	5,502,762.49	0.60
			8,191,600.42	0.89
Luxembourg				
0.125% BANK OF CHINA (LUXEMBOURG) 20/23 -SR-S	EUR	5,900,000.00	5,828,729.18	0.64
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	9,375,000.00	9,116,047.50	1.00
0.50% HEIDELBERGCEMENT 18/22 -SR-	EUR	6,294,000.00	6,163,398.87	0.67
1.50% LOGICOR FINANCING 18/22 S1 T1 -SR-S	EUR	5,900,000.00	5,950,229.65	0.65
5.75% HANNOVER FINANCE 10/40	EUR	4,000,000.00	4,067,823.20	0.44
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	2,500,000.00	2,694,131.00	0.29
			33,820,359.40	3.69
Mexico				
0.00% CV AMERICA MOVIL (KPN) 15/20	EUR	19,300,000.00	19,155,178.59	2.09
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	4,900,000.00	5,281,921.19	0.58
			24,437,099.78	2.67
Netherlands				
0.00% BMW FINANCE NV 20/23 -SR-S	EUR	6,899,000.00	6,561,827.93	0.72
0.125% BMW FINANCE 19/22 -SR-S	EUR	7,033,000.00	6,822,536.77	0.75
0.125% LEASEPLAN CORPORATE 19/23 -SR-	EUR	9,335,000.00	8,715,197.07	0.95
0.375% TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	9,100,000.00	5,462,624.91	0.60
0.452% WINTERSHALL 19/23 -SR-S	EUR	3,900,000.00	3,610,282.26	0.39
0.75% ING GROUP 17/22 -SR-	EUR	7,000,000.00	6,870,728.20	0.75
0.875% VONOVIA FINANCE 16/22 '8' -SR-	EUR	6,400,000.00	6,366,320.00	0.70
1.00% LEASEPLAN CORPORATION 19/22 -SR-	EUR	3,802,000.00	3,748,250.75	0.41
1.25% MYLAN 16/20 -SR-	EUR	2,200,000.00	2,203,856.16	0.24
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	6,100,000.00	5,870,219.71	0.64
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	9,856,000.00	9,753,020.57	1.07
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	3,736,000.00	3,531,928.10	0.39

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	11,800,000.00	11,010,765.26	1.20
2.875% SUB. ABN AMRO BANK 15/25	EUR	3,900,000.00	3,887,490.36	0.42
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	3,600,000.00	3,648,673.44	0.40
3.625% SUB. ING BANK 14/26 '120'JR	EUR	6,400,000.00	6,392,376.96	0.70
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	4,000,000.00	3,912,357.20	0.43
3.875% SUB. REPSOL INTERNATIONAL 15/PERP -JR-S	EUR	9,363,000.00	9,074,844.31	0.99
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	8,900,000.00	8,837,429.44	0.97
5.75% SUB. ALLIANZ FINANCE II 11/41	EUR	3,900,000.00	4,085,491.80	0.45
6.00% SUB. ACHMEA 13/43 '4'	EUR	9,856,000.00	10,032,155.30	1.10
6.375% SUB. ABN AMRO BANK 11/21 '40' -S-	EUR	3,000,000.00	3,111,028.80	0.34
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	10,100,000.00	10,989,860.50	1.20
9.00% SUB. NN LEVENSVERZEKER. 12/42 -JR-	EUR	2,500,000.00	2,789,811.50	0.30
			147,289,077.30	16.11
Norway				
1.25% SUB DNB BANK 17/27	EUR	12,320,000.00	12,075,999.94	1.32
			12,075,999.94	1.32
Spain				
FRN AMADEUS IT GROUP 18/22 -SR-	EUR	1,500,000.00	1,468,738.20	0.16
0.375% BBVA 19/24 -SR-S	EUR	5,000,000.00	4,603,234.50	0.50
0.75% BBVA 17/22 -SR-	EUR	5,000,000.00	4,863,730.50	0.53
0.75% TELEFONICA EMISIONES 16/22 -SR-	EUR	8,600,000.00	8,557,751.64	0.94
1.125% CAIXABANK 17/23 -SR-	EUR	9,900,000.00	9,537,889.68	1.04
3.50% BANCO SANTANDER 17/22 -SR-	USD	1,600,000.00	1,452,857.63	0.16
3.50% SUB. CAIXABANK 17/27 S2 -JR-S	EUR	6,400,000.00	6,242,946.56	0.68
3.848% BANCO SANTANDER 18/23 -SR-	USD	8,600,000.00	7,847,512.53	0.86
			44,574,661.24	4.87
Sweden				
1.00% NORDEA BANK 16/26 -SR-	EUR	10,645,000.00	10,415,262.80	1.14
1.875% SUB. NORDEA BANK 15/25 '349' -JR-S	EUR	4,000,000.00	3,993,898.80	0.44
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	4,000,000.00	4,005,497.60	0.44
			18,414,659.20	2.02
Switzerland				
4.75% SUB. UBS 14/26 -JR-S	EUR	13,503,000.00	13,318,566.57	1.46
5.75% CREDIT SUISSE 13/25 -S-	EUR	14,015,000.00	13,823,988.16	1.51
			27,142,554.73	2.97

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	6,500,000.00	6,188,929.50	0.68
1.00% BAT INTERNATIONAL FINANCE 15/22 -SR-	EUR	7,096,000.00	7,048,741.35	0.77
1.50% HSBC HOLDINGS 16/22 '22' -SR-	EUR	10,349,000.00	10,264,740.51	1.12
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	7,255,000.00	7,305,459.98	0.80
2.375% OTE 18/22 -SR-	EUR	6,590,000.00	6,617,264.15	0.72
3.375% BARCLAYS 20/25 -SR-	EUR	3,397,000.00	3,451,270.47	0.38
3.75% CREDIT AGRICOLE LONDON 18/23 -SR-S	USD	7,500,000.00	6,977,214.82	0.76
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	3,250,000.00	3,287,044.48	0.36
			51,140,665.26	5.59
United States				
0.00% HONEYWELL INTERNATIONAL 20/24 -SR-	EUR	2,818,000.00	2,726,105.02	0.30
0.20% GENERAL MOTORS FINANCIAL 19/22 -SR-	EUR	3,000,000.00	2,594,813.70	0.28
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	7,885,000.00	7,560,694.68	0.83
0.60% PERKINELMER 18/21 -SR-	EUR	5,858,000.00	5,848,839.85	0.64
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	6,899,000.00	6,658,016.55	0.73
0.637% MORGAN STANLEY 19/24 -SR-	EUR	9,856,000.00	9,451,725.61	1.03
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	7,626,000.00	7,542,073.58	0.82
0.80% BOOKING HOLDINGS 17/22 -SR-	EUR	4,870,000.00	4,706,285.70	0.51
1.00% MORGAN STANLEY 16/22 -SR-	EUR	8,870,000.00	8,715,520.08	0.95
1.25% AMGEN 16/22 -SR-	EUR	6,900,000.00	6,925,458.24	0.76
1.45% AT&T 14/22 -SR-	EUR	14,932,000.00	15,063,721.14	1.65
1.50% KINDER MORGAN 15/22 -SR-S	EUR	3,500,000.00	3,467,090.90	0.38
1.625% BANK OF AMERICA 15/22	EUR	3,000,000.00	2,998,094.40	0.33
1.625% GLENCORE FINANCE EUROPE 14/22 -SR-S	EUR	7,885,000.00	7,650,057.75	0.84
2.00% WP CAREY 15/23 -SR-	EUR	4,500,000.00	4,507,510.50	0.49
2.50% AT&T 13/23 -SR-	EUR	3,000,000.00	3,125,155.80	0.34
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	6,000,000.00	6,212,424.00	0.68
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	3,000,000.00	3,093,600.60	0.34
2.875% EQUINIX 17/26 -SR-	EUR	4,000,000.00	3,865,584.40	0.42
4.75% SUB. GOLDMAN SACHS GROUP 06/21	EUR	14,242,000.00	14,849,801.56	1.62
			127,562,574.06	13.94
TOTAL I.			861,224,548.67	94.16
II. Other transferable securities				
<i>Bonds</i>				
Luxembourg				
3.60% SES 13/23 -SR- 144A	USD	7,000,000.00	6,314,461.38	0.69
			6,314,461.38	0.69

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
1.625% VONOVIA 20/24 -SR-	EUR	1,700,000.00	1,698,946.00	0.19
			1,698,946.00	0.19
United States				
FRN GOLDMAN SACHS 20/23 -SR-	EUR	7,491,000.00	7,036,088.05	0.77
			7,036,088.05	0.77
TOTAL II.			15,049,495.43	1.65
Total investments			876,274,044.10	95.79
Cash at banks			28,771,481.85	3.15
Bank deposits			500,000.00	0.05
Other net assets			9,238,417.17	1.01
Total net assets			914,783,943.12	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - EUR Short Term Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Netherlands	16.30	Bonds issued by companies	95.81
United States	14.71		95.81
France	12.00		
Germany	6.84		
Italy	6.33		
United Kingdom	5.59		
Spain	4.87		
Luxembourg	4.38		
Australia	3.75		
Switzerland	2.97		
Mexico	2.67		
Belgium	2.33		
Sweden	2.02		
Japan	1.83		
Denmark	1.80		
Norway	1.32		
Guernsey	1.16		
Ireland	1.11		
Austria	0.98		
Jersey	0.89		
Hong Kong	0.80		
Cayman Islands	0.68		
Finland	0.48		
	95.81		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
6.50% TELECOM ARGENTINA 16/21 -SR-	USD	4,000,000.00	3,377,456.80	0.41
8.50% YPF 16/21 -SR-	USD	5,000,000.00	3,378,389.00	0.41
			6,755,845.80	0.82
Austria				
8.625% ELDORADO INTERNATIONAL FINANCE 16/21 -SR-S	USD	7,000,000.00	6,033,330.10	0.74
			6,033,330.10	0.74
Bahrain				
7.625% OIL & GAS HOLDING 18/24 -SR-	USD	4,000,000.00	3,628,242.80	0.44
			3,628,242.80	0.44
Brazil				
3.95% BRF 13/23 SR REG. S	USD	7,000,000.00	6,369,626.20	0.78
4.375% PETROBRAS GLOBAL 13/23 SR	USD	4,000,000.00	3,796,598.80	0.46
5.50% BOVESPA 10/20 -S-	USD	8,200,000.00	8,141,233.88	1.00
5.75% SUB. ITAU UNIBANCO 10/21 -JR-	USD	5,500,000.00	5,556,850.20	0.68
6.125% PETROBRAS GLOBAL FINANCE 17/22 -SR-	USD	8,000,000.00	7,973,390.40	0.98
6.20% SUB. ITAU UNI HOLDING CAYMAN 10/20 -JR-	USD	2,000,000.00	1,994,247.80	0.24
6.20% SUB. ITAU UNIBANCO CAYMAN 11/21	USD	8,000,000.00	8,086,342.40	0.99
7.25% LIGHT S.E./ENERGIA 18/23 -SR-S	USD	3,440,000.00	3,142,770.58	0.38
7.375% SUB. BANCO ESTADO RIO GRANDE 12/22 -JR-S	USD	8,000,000.00	7,751,962.40	0.95
			52,813,022.66	6.46
British Virgin Islands				
3.375% HUARONG FINANCE 19/22 -SR-S	USD	2,000,000.00	2,025,609.60	0.25
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	2,000,000.00	1,988,490.80	0.24
4.00% CHINALCO CAPITAL 16/21 -SR-	USD	10,600,000.00	10,414,140.66	1.27
4.875% CHALCO HONG KONG INVESTMENT 18/21 -SR-S	USD	2,250,000.00	2,300,619.60	0.28
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	3,060,000.00	3,170,697.34	0.39
5.875% EASY TACTIC 17/23 -SR-S	USD	3,200,000.00	2,630,899.52	0.32
7.25% STUDIO CITY 16/21 -SR-S	USD	7,000,000.00	6,728,097.60	0.82
7.50% ENN CLEAN HOLDING 19/21 -SR-S	USD	8,000,000.00	7,561,696.80	0.92
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	5,500,000.00	5,264,745.20	0.64
			42,084,997.12	5.13
Cayman Islands				
0.00% SPARC EM 17/22 S1 -SR-S	USD	6,000,000.00	4,160,034.03	0.51
4.00% BOS FUNDING 19/24 -SR-S	USD	6,934,000.00	6,199,416.20	0.76
4.23% BOS FUNDING 17/22 '1' TR1 -SR-S	USD	9,000,000.00	9,022,337.10	1.10
4.25% BATELCO INTERNATIONAL FINANCE 13/20 -SR-S	USD	7,000,000.00	6,937,103.60	0.85

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
4.375% BAIDU 18/24 -SR-	USD	5,000,000.00	5,322,777.00	0.65
5.50% METROPOLITAN LIGHT 17/22 -SR-S	USD	6,016,000.00	5,898,543.01	0.72
5.75% VLL INTERNATIONAL 17/24 '2' T1 -SR-S	USD	3,950,000.00	3,972,454.57	0.49
5.875% SUB. BANCO BRASIL CAYMAN 12/23 -JR-S	USD	7,100,000.00	7,076,281.74	0.87
5.90% SUB. BANCO BRADESCO 10/21 REG.S	USD	4,700,000.00	4,727,062.60	0.58
6.50% CENTRAL CHINA REAL ESTATE 18/21 -SR-S	USD	6,800,000.00	6,311,380.56	0.77
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	4,800,000.00	4,484,548.80	0.55
6.875% DAR AL-ARKAN (SUKUK) 17/22 -SR-S	USD	9,000,000.00	7,994,219.40	0.98
7.25% CHINA SCE GROUP 19/23 -SR-S	USD	4,500,000.00	3,871,374.75	0.47
7.375% VLL INTERNATIONAL 15/22	USD	4,200,000.00	4,422,771.78	0.54
7.625% TIMES CHINA HOLDING 19/22 -S-	USD	3,000,000.00	2,889,499.20	0.35
7.875% 21VIANET GROUP 19/21 -SR-S	USD	8,000,000.00	6,866,337.60	0.84
7.875% KAISA GROUP HOLDINGS 17/21 -SR-S	USD	2,000,000.00	1,793,256.20	0.22
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	4,000,000.00	3,830,803.20	0.47
7.875% ZHENRO PROPERTIES 20/24 -SR-S	USD	2,000,000.00	1,550,385.00	0.19
7.90% YUZHOU PROPERTIES 18/21 -SR-S	USD	5,000,000.00	4,823,635.00	0.59
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	3,000,000.00	2,466,057.90	0.30
11.25% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	5,000,000.00	4,441,328.00	0.54
			109,061,607.24	13.34
Chile				
3.75% SACI FALABELLA 13/23 -SR-S	USD	3,000,000.00	2,835,727.80	0.35
			2,835,727.80	0.35
China				
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	4,800,000.00	4,499,883.84	0.55
			4,499,883.84	0.55
Colombia				
4.75% GRUPO AVAL 12/22 -SR-S	USD	6,000,000.00	5,734,273.80	0.70
5.375% SUB. BANCO DE BOGOTA 13/23 -S-	USD	7,000,000.00	6,756,646.40	0.83
5.875% SUB. DAVIVIENDA 12/22	USD	2,000,000.00	1,944,907.00	0.24
			14,435,827.20	1.77
Egypt				
4.00% AFREXIMBANK 16/21 -SR-	USD	9,000,000.00	8,633,910.60	1.06
			8,633,910.60	1.06

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
3.25% AVENUE INTERNATIONAL 19/20 -SR-S	USD	5,000,000.00	4,998,599.50	0.61
5.875% YANLORD LAND (HK) 17/22 -SR-S	USD	5,500,000.00	5,217,484.80	0.64
6.00% GEMDALE EVER PROSPERITY 18/21 -SR-S	USD	7,000,000.00	6,852,103.30	0.84
6.125% SUB. BANKK EAST ASIA 10/20 -S-	USD	975,000.00	987,821.84	0.12
			18,056,009.44	2.21
India				
3.375% ADANI PORTS & SPECIAL ECO. ZONE 19/24 -SR-S	USD	5,000,000.00	4,263,785.00	0.52
3.375% REC 19/24 -SR-S	USD	4,000,000.00	3,625,035.20	0.44
4.25% IDBI BANK 15/20 '24' -SR-	USD	8,000,000.00	8,090,868.00	0.99
4.375% BHARAT PETROLEUM 19/22 -SR-S	USD	2,990,000.00	2,932,479.58	0.36
5.25% JSW STEEL 17/22 -SR-S	USD	4,600,000.00	3,780,607.52	0.46
5.25% REC 18/23 -SR-S	USD	3,000,000.00	2,950,581.60	0.36
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	3,000,000.00	2,214,178.80	0.27
5.95% SHRIRAM TRANSPORT FINANCE 19/22 -SR-S	USD	8,000,000.00	5,760,372.00	0.70
6.45% RENEW POWER 19/22 -SR-S	USD	5,000,000.00	4,210,672.50	0.51
			37,828,580.20	4.61
Indonesia				
8.625% DELTA MERLIN DUNIA 19/24 -S- -DEF-	USD	5,257,000.00	706,504.53	0.09
			706,504.53	0.09
Ireland				
3.949% PHOSAGRO BOND FUNDING -LPN-18/23 -SR-S	USD	4,000,000.00	3,974,662.00	0.49
4.50% STEEL FUNDING -LPN- 16/23 -SR-	USD	3,000,000.00	3,036,820.50	0.37
6.025% VEB FINANCE -LPN- 12/22 -SR-	USD	10,000,000.00	10,125,678.00	1.24
7.50% KOKS FINANCE -LPN- 17/22 -SR-	USD	4,705,000.00	4,530,755.97	0.55
7.75% ALFA BANK ISSUE -LPN- 11/21 -SR-S	USD	3,000,000.00	3,076,965.30	0.38
			24,744,881.77	3.03
Israel				
4.435% DELEK & AVNER 14/20 -SR- 144A	USD	8,000,000.00	7,986,776.80	0.98
			7,986,776.80	0.98
Kenya				
4.875% EAST&SOUTH AFRICA 19/24 -SR-S	USD	8,091,000.00	7,865,819.38	0.96
			7,865,819.38	0.96
Luxembourg				
5.25% KLABIN FINANCE 14/24 -SR-S	USD	3,000,000.00	2,776,544.10	0.34
5.90% STEEL CAPITAL -LPN- 12/22 -SR-	USD	4,500,000.00	4,664,996.10	0.57
6.75% EVRAZ GROUP 16/22 -SR-	USD	8,000,000.00	8,223,600.80	1.01
6.75% SUB. BANCO SAFRA LUXEMBOURG 11/21 -S-	USD	4,000,000.00	4,025,644.40	0.49

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
7.375% RUMO LUXEMBOURG 17/24 -SR-S	USD	7,000,000.00	6,927,149.60	0.85
7.625% CSN RESOURCES 18/23 -SR-S	USD	5,925,000.00	4,210,685.98	0.51
7.75% MHP 17/24 -SR-	USD	4,453,000.00	3,631,924.24	0.44
			34,460,545.22	4.21
Malaysia				
4.80% PRESS METAL LABUAN 17/22 -SR-S	USD	7,000,000.00	5,334,861.00	0.65
6.30% SD INTERNATIONAL (SUKUK) 19/22 -SR-S	USD	8,167,000.00	7,752,481.46	0.95
			13,087,342.46	1.60
Mauritius				
5.373% MTN MAURITIUS INVESTMENTS 16/22 -SR-S	USD	10,000,000.00	9,451,154.00	1.16
6.00% NEERG ENERGY 17/22 -SR-S	USD	4,300,000.00	3,594,320.12	0.44
6.25% GREENKO MAURITIUS 19/23 -SR-S	USD	4,000,000.00	3,542,862.80	0.43
			16,588,336.92	2.03
Mexico				
4.50% ALPEK 12/22 -SR- REG.S	USD	6,000,000.00	5,647,956.60	0.69
5.25% TRUST F/1401 14/24 -SR-S	USD	6,000,000.00	5,751,931.80	0.70
6.00% CEMEX FINANCE 14/24 -SR-S	USD	5,132,000.00	4,319,573.09	0.53
6.50% SUB. BBVA BANCOMER 11/21 -JR-S	USD	2,642,000.00	2,587,741.51	0.32
6.75% SUB. BBVA BANCOMER 12/22 -JR-S	USD	6,000,000.00	5,962,776.00	0.73
			24,269,979.00	2.97
Netherlands				
3.95% VEON HOLDINGS 17/21 -SR-S	USD	7,000,000.00	6,931,945.30	0.85
4.875% GREENKO DUTCH 17/22 -SR-S	USD	6,000,000.00	5,300,340.60	0.65
5.125% BHARTI AIRTEL 13/23 -SR-S	USD	5,000,000.00	4,935,314.50	0.60
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	2,000,000.00	1,936,302.00	0.24
7.125% IHS NETHERLANDS 19/25 -SR-S	USD	8,000,000.00	6,864,306.40	0.84
7.75% METINVEST 18/23 -SR-S	USD	7,000,000.00	5,009,263.70	0.61
8.50% DTEK RENEWABLES 19/24 -S-	EUR	5,000,000.00	2,831,043.79	0.35
			33,808,516.29	4.14
Nigeria				
3.875% AFRICA FINANCE 17/24 -SR-S	USD	3,000,000.00	2,832,056.70	0.35
10.50% ACCESS BANK 16/21 S.2 -SR-S	USD	7,807,000.00	8,050,878.19	0.98
			10,882,934.89	1.33
Norway				
8.75% DNO ASA 15/20 -SR- 144A/A	USD	9,800,000.00	8,975,260.42	1.10
			8,975,260.42	1.10
Oman				
3.75% BANK MUSCAT 16/21 '5' -SR-	USD	10,000,000.00	9,527,205.00	1.17
5.625% NATIONAL BANK OF OMAN 18/23 -SR-S	USD	6,500,000.00	6,101,768.40	0.75
			15,628,973.40	1.92

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Panama				
3.65% BANISTMO 17/22 -SR-S	USD	8,000,000.00	7,443,260.80	0.91
4.375% MULTIBANK 17/22 -SR-S	USD	6,682,000.00	6,253,381.77	0.76
4.50% GLOBAL BANK 16/21 -SR-S	USD	9,000,000.00	8,788,818.60	1.07
			22,485,461.17	2.74
Philippines				
3.28% PHILIPPINE NATIONAL BANK 19/24 -SR-S	USD	5,000,000.00	4,807,189.50	0.59
4.125% RIZAL COMMERCIAL 18/23 -SR-S	USD	3,000,000.00	3,018,776.40	0.37
			7,825,965.90	0.96
Singapore				
4.50% OLAM INT'L 16/21 '10' -SR-S	USD	11,000,000.00	11,011,029.70	1.35
4.875% JUBILANT PHARMA 16/21 -SR-S	USD	3,000,000.00	1,881,083.54	0.23
5.00% PAKUWON PRIMA 17/24 -SR-S	USD	2,000,000.00	1,666,193.60	0.20
5.25% TBG GLOBAL 15/22 -SR-S	USD	8,000,000.00	7,610,945.60	0.93
5.75% TML HOLDINGS 14/21 -SR-S	USD	4,000,000.00	3,858,278.40	0.47
6.00% JUBILANT PHARMA 19/24 -SR-S	USD	6,000,000.00	5,779,637.40	0.71
6.625% ALAM SYNERGY 16/22 -SR-S	USD	400,000.00	203,263.84	0.02
			32,010,432.08	3.91
South Africa				
4.25% FIRSTRAND BANK 15/20 '6'	USD	5,500,000.00	5,476,834.55	0.67
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	4,000,000.00	2,429,070.40	0.30
5.872% GROWTHPOINT PROPERTIES 18/23 -SR-	USD	4,200,000.00	4,028,386.32	0.49
			11,934,291.27	1.46
Supranational				
4.125% AFREXIMBANK 17/24 '12' -SR-	USD	4,000,000.00	3,829,316.80	0.47
5.50% BANQUE OUEST AFRICAINE 16/21 -SR-	USD	6,000,000.00	6,025,459.80	0.74
			9,854,776.60	1.21
Turkey				
3.50% KOC 13/20 -SR-S	USD	10,000,000.00	9,977,143.00	1.22
4.253% EXPORT CREDORT BANK TURKEY 17/22 - SR-S	USD	6,000,000.00	5,301,548.40	0.65
4.875% FINANSBANK 17/22 -SR-S	USD	6,000,000.00	5,614,692.60	0.69
5.00% AKBANK 12/22 -SR-S	USD	3,000,000.00	2,705,111.70	0.33
5.00% EXPORT CREDIT BANK TURKEY 14/21 - SR-S	USD	4,000,000.00	3,860,345.60	0.47
5.00% TURKIYE IS BANKASI 14/21 -SR-S	USD	9,000,000.00	8,695,956.60	1.06
5.25% KOC HOLDINGS 16/23 -SR-	USD	3,000,000.00	2,775,955.80	0.34
5.375% MERSIN ULUSLARARASI 19/24 -S-	USD	7,000,000.00	6,314,526.40	0.77
5.625% TURKIYE VAKIFLAR BANKASI 17/22 -SR-S	USD	6,000,000.00	5,636,169.00	0.69

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey (continued)				
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	2,000,000.00	1,665,467.20	0.20
6.00% SUB. TURKIYE VAKIFLAR BANK 12/22 -JR-S	USD	3,000,000.00	2,688,926.70	0.33
6.25% TURKIYE GARANT 11/21 -SR-S	USD	4,000,000.00	3,947,206.80	0.48
			59,183,049.80	7.23
United Arab Emirates				
5.625% OZTEL HOLDING SPC 18/23 -S-	USD	10,000,000.00	8,129,243.00	0.99
8.625% ADES INTERNATIONAL 19/24 -S-	USD	3,846,000.00	3,845,092.73	0.47
			11,974,335.73	1.46
United Kingdom				
5.50% FRESNILLO 13/23 -SR- REG.S	USD	7,300,000.00	7,209,084.34	0.88
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	7,113,000.00	5,825,178.55	0.71
8.25% VEDANTA RESOURCES 11/21 -SR- REG S	USD	5,000,000.00	2,435,508.00	0.30
8.50% LIQUID TELECOM FINANCE 17/22 -S-	USD	6,000,000.00	4,591,346.40	0.56
			20,061,117.29	2.45
TOTAL I.			681,002,285.72	83.26
II. Other transferable securities				
<i>Bonds</i>				
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	4,500,000.00	4,009,147.65	0.49
			4,009,147.65	0.49
Luxembourg				
3.15% STEEL CAPITAL 19/24 -SR-S	USD	6,800,000.00	6,508,187.52	0.80
			6,508,187.52	0.80
Panama				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	2,000,000.00	490,305.40	0.06
			490,305.40	0.06
TOTAL II.			11,007,640.57	1.35
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	507,308.37	74,844,877.97	9.15
			74,844,877.97	9.15
TOTAL III.			74,844,877.97	9.15

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	766,854,804.26	93.78
Cash at banks	41,497,975.23	5.07
Other net assets	9,368,901.36	1.15
Total net assets	817,721,680.85	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Short Term Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	14.16	Bonds issued by companies	83.65
Cayman Islands	13.34	Units of investment funds	9.15
Turkey	7.23	Bonds issued by countries or cities	0.96
Brazil	6.46		93.76
British Virgin Islands	5.62		
India	4.61		
Netherlands	4.14		
Singapore	3.91		
Ireland	3.03		
Mexico	2.97		
Panama	2.80		
United Kingdom	2.45		
Hong Kong	2.21		
Mauritius	2.03		
Oman	1.92		
Colombia	1.77		
Malaysia	1.60		
South Africa	1.46		
United Arab Emirates	1.46		
Nigeria	1.33		
Supranational	1.21		
Norway	1.10		
Egypt	1.06		
Israel	0.98		
Philippines	0.96		
Kenya	0.96		
Argentina	0.82		
Austria	0.74		
China	0.55		
Bahrain	0.44		
Chile	0.35		
Indonesia	0.09		
	93.76		

Statement of investments and other net assets as at March 31, 2020 (expressed in CNH)
Pictet - Chinese Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
British Virgin Islands				
3.25% HUARONG FINANCE II 16/21 -SR-S	USD	1,000,000.00	7,219,398.80	0.72
5.25% WISDOM GLORY GROUP 17/PERP -SR-S	USD	1,000,000.00	6,877,682.19	0.69
			14,097,080.99	1.41
Cayman Islands				
4.80% CHINA AOYUAN GROUP 20/21 -SR-	USD	1,000,000.00	6,909,834.51	0.69
5.38% CHINA RESOURCES 18/21	CNH	20,000,000.00	20,533,988.00	2.05
6.25% TIMES CHINA HOLDINGS 18/21 -SR-	USD	650,000.00	4,538,348.78	0.45
6.50% CFLD CAYMAN INVESTMENT 17/20 -SR-S	USD	1,000,000.00	6,867,782.77	0.69
6.50% SEAZEN GROUP LTD. 18/20 -SR-S	USD	500,000.00	3,448,883.05	0.34
			42,298,837.11	4.22
China				
2.75% CHINA 16/23 '2606'	CNY	1,000,000.00	1,016,267.50	0.10
2.75% CHINA 19/22 -SR-	CNH	10,000,000.00	10,172,377.00	1.02
2.94% CHINA 19/24 S.1913	CNH	10,000,000.00	10,289,881.00	1.03
3.04% GUANDONG PROVINCE 16/26	CNY	10,000,000.00	10,107,240.00	1.01
3.13% CHINA 19/29 S.1915	CNH	10,000,000.00	10,462,210.00	1.05
3.18% CHINA DEVELOPMENT BANK 19/22 -SR-	CNH	20,000,000.00	20,408,730.00	2.04
3.19% CHINA 19/24 S1904	CNH	10,000,000.00	10,357,941.00	1.04
3.20% ZHEJIANG PROVINCE 15/25 S.1540	CNH	10,000,000.00	10,209,387.00	1.02
3.22% CHINA 18/25 S1828	CNH	20,000,000.00	20,784,634.00	2.08
3.24% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/24	CNH	10,000,000.00	10,239,479.00	1.02
3.28% EXPORT-IMPORT BANK OF CHINA 19/24 S3	CNH	30,000,000.00	30,755,829.00	3.08
3.30% CHINA PETROLEUM 16/26 'C'	CNY	13,617,000.00	13,598,493.14	1.36
3.30% CHINA SOUTHERN POWER 20/23	CNH	20,000,000.00	20,263,790.00	2.03
3.38% GUANGDONG PROVINCE 19/29 S1902	CNH	10,000,000.00	10,277,946.00	1.03
3.45% CHINA DEVELOPMENT BANK 19/29	CNH	10,000,000.00	10,327,715.00	1.03
3.47% CENTRAL HUIJIN 19/22 -SR-	CNH	20,000,000.00	20,275,750.00	2.03
3.48% CENTRAL HUIJIN 19/24 -SR-	CNH	10,000,000.00	10,137,019.00	1.01
3.48% CHINA DEVELOPMENT BANK 19/29	CNH	10,000,000.00	10,256,146.00	1.03
3.49% CHINA RESOURCES POWER INV. 16/23	CNY	3,000,000.00	3,034,015.80	0.30
3.51% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/24 S1904	CNH	10,000,000.00	10,342,242.00	1.03
3.63% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/26 -SR-	CNH	10,000,000.00	10,335,341.00	1.03
3.65% CHINA GREAT WALL A.M. 19/22 'A'	CNH	20,000,000.00	20,341,000.00	2.03
3.68% CHINA DEVELOPMENT BANK 19/26	CNH	10,000,000.00	10,399,140.00	1.04
3.70% HUADIAN POWER 20/PERP	CNH	10,000,000.00	10,118,964.00	1.01
3.70% PETROCHINA 26/26	CNH	1,000,000.00	1,023,790.10	0.10
3.72% CENTRAL HUIJIN INV.19/24	CNH	10,000,000.00	10,239,643.00	1.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
3.75% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNH	10,000,000.00	10,437,459.00	1.04
3.80% CHINA DEVELOPEMENT BANK 16/36 S1605	CNH	10,000,000.00	10,389,499.00	1.04
3.82% CHINA MERCHANTS GROUP 19/24 S.1	CNH	20,000,000.00	20,517,680.00	2.05
3.83% CHINA ENERGY INVESTMENT 16/23	CNH	20,000,000.00	20,501,410.00	2.05
3.83% COFCO 19/PERP S1	CNH	20,000,000.00	20,195,100.00	2.02
3.86% EXPORT-IMPORT BANK OF CHINA 19/29	CNH	10,000,000.00	10,535,247.00	1.05
3.87% GD POWER DEVELOPMENT 19/PERP	CNH	20,000,000.00	20,319,474.00	2.03
3.94% CHINA 15/45 S.2517	CNY	1,000,000.00	1,112,090.00	0.11
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	20,000,000.00	21,017,160.00	2.10
4.00% CHINA RESOURCES POWER INVEST. 19/PERP	CNH	10,000,000.00	10,192,660.00	1.02
4.01% ZHEJIANG PROVISION GOVERNMENT 18/28	CNH	20,000,000.00	21,512,478.00	2.15
4.09% CHINA 15/35 '1508'	CNY	10,000,000.00	11,363,354.00	1.14
4.10% CHINA 12/32 S.1218 -SR-	CNH	10,000,000.00	11,391,742.00	1.14
4.15% CHINA DEVELOPMENT BANK 18/25 S.1814	CNH	10,000,000.00	10,648,668.00	1.07
4.15% SHANGHAI ELECTRIC GROUP 18/23 S.1	CNH	20,000,000.00	20,751,208.00	2.08
4.16% CNPC 10/25 S.B	CNH	10,000,000.00	10,471,565.00	1.05
4.20% BJ AUTO GROUP 19/24 S1	CNH	10,000,000.00	10,345,650.00	1.03
4.31% BEIJING STATE CAP CENT. 19/23	CNH	10,000,000.00	10,386,085.00	1.04
4.33% CHINA ORIENT A.M. 19/29	CNH	10,000,000.00	10,319,200.00	1.03
4.34% CHINA RAILWAY 10/20 'A'	CNY	1,427,000.00	1,443,276.79	0.14
4.37% AGRICULTURAL DEV. BANK OF CHINA 18/23 '1808'	CNH	10,000,000.00	10,565,790.00	1.06
4.37% EXPORT-IMPORT BANK OF CHINA 18/23 '1809'	CNH	20,000,000.00	21,185,602.00	2.12
4.39% SUB. AGRICULTURAL BANK OF CHINA 19/PERP -JR-S	CNH	20,000,000.00	20,586,600.00	2.06
4.45% SUB. ICBC (COCO) 19/PERP -JR-S	CNH	20,000,000.00	20,616,130.00	2.06
4.50% SUB. BANK OF CHINA 19/PERP -JR-S	CNH	20,000,000.00	20,646,860.00	2.07
4.65% AGRICULTURAL DEV. BANK OF CHINA 18/28 '1806'	CNH	10,000,000.00	11,037,999.00	1.10
4.65% CHINA RAILWAY 18/38 S.11	CNH	10,000,000.00	11,191,217.00	1.12
4.68% CHINA RESOURCES 18/23	CNY	10,000,000.00	10,504,505.00	1.05
4.70% CHINA CONSTRUCTION BANK 18/23	CNH	10,000,000.00	10,547,217.00	1.05
4.76% CHINA 13/43 '2319'	CNY	535,000.00	683,106.40	0.07
4.80% CHINA NATIONAL PETROLEUM 12/22	CNH	10,000,000.00	10,389,650.00	1.04
4.80% CHINA NATIONAL PETROLEUM 12/22	CNY	10,000,000.00	10,389,988.00	1.04
4.87% CHINA SOUTHERN POWER 18/23	CNH	10,000,000.00	10,581,700.00	1.06
4.88% CHINA DEVELOPMENT BANK 18/28	CNH	10,000,000.00	11,186,927.00	1.12
4.88% CHINA THREE GORGES 15/25 S.1	CNH	10,000,000.00	10,771,585.00	1.08
4.90% CHINA PETROLEUM & CHEMICALS 12/22	CNY	950,000.00	991,325.00	0.10

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

**Statement of investments and other net assets as at March 31, 2020 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
4.92% GUANGZHOU METRO GROUP 18/23 S.2	CNH	20,000,000.00	21,082,972.00	2.11
4.95% ZHEJIANG PROVINCIAL ENERGY GROUP 18/23	CNH	20,000,000.00	21,163,790.00	2.12
5.00% DATANG INTERNATIONAL POWER GENERAL 14/24	CNH	2,989,000.00	3,206,886.14	0.32
5.10% CITIC SECURITIES 15/25	CNH	2,000,000.00	2,161,880.00	0.22
5.10% DATANG INTL POWER 13/23	CNY	1,027,000.00	1,090,975.12	0.11
5.24% STATE GRID CORP CHINA 11/26	CNH	10,000,000.00	11,115,935.00	1.11
5.60% CHINA TRAVEL SERVICES 14/21	CNH	10,000,000.00	10,403,086.00	1.04
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,305,719.77	0.33
6.33% SHANGHAI SHIMAO 18/21	CNH	10,000,000.00	10,304,057.00	1.03
			855,337,478.76	85.54
TOTAL I.			911,733,396.86	91.17
II. Other transferable securities				
<i>Bonds</i>				
China				
2.90% STATE POWER INVESTMENT 20/23	CNH	20,000,000.00	20,016,900.00	2.00
3.14% CHINA NATIONAL CHEMICAL 20/23	CNH	10,000,000.00	10,009,253.00	1.00
4.22% CHINA NATIONAL CHEMICAL 20/PERP	CNH	10,000,000.00	10,095,194.00	1.01
5.20% CHINA RAILWAY GROUP 15/PERP	CNH	5,000,000.00	5,030,270.00	0.50
			45,151,617.00	4.51
TOTAL II.			45,151,617.00	4.51
Total investments			956,885,013.86	95.70
Cash at banks			29,011,669.82	2.90
Other net assets			13,936,625.20	1.40
Total net assets			999,833,308.88	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Chinese Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	90.05	Bonds issued by companies	81.69
Cayman Islands	4.22	Bonds issued by countries or cities	13.99
British Virgin Islands	1.41		95.68
	95.68		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Absolute Return Fixed Income

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
FRN ARGENTINA 17/20	ARS	63,698,000.00	620,451.73	0.03
			620,451.73	0.03
Australia				
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	3,625,000.00	4,028,681.98	0.21
			4,028,681.98	0.21
Austria				
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	1,800,000.00	1,946,642.12	0.10
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	1,200,000.00	1,105,574.40	0.06
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	3,600,000.00	3,720,552.73	0.19
			6,772,769.25	0.35
Bahrain				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	5,120,000.00	4,421,241.86	0.23
			4,421,241.86	0.23
Bermuda				
3.75% KUNLUN ENERGY 15/25	USD	4,160,000.00	4,481,236.86	0.23
			4,481,236.86	0.23
Brazil				
4.625% BRAZIL 17/28 -SR-	USD	13,300,000.00	14,114,542.54	0.73
10.00% OI 18/25 -SR- -PIK-	USD	2,040,000.00	1,409,252.60	0.07
			15,523,795.14	0.80
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	4,112,000.00	4,148,320.47	0.21
3.50% CCCI TREASURE 15/PERP -S-	USD	5,753,000.00	5,745,370.37	0.30
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	1,514,000.00	1,573,648.57	0.08
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	2,166,000.00	2,184,219.31	0.11
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	3,725,000.00	3,627,260.84	0.19
4.25% HUARONG FINANCE 17/27 -SR-S	USD	3,167,000.00	3,162,067.40	0.16
4.375% CHARMING LIGHT 17/27 -SR-S	USD	3,737,000.00	4,039,109.92	0.21
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	2,207,000.00	2,391,787.25	0.12
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	2,148,000.00	2,394,331.35	0.12
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	1,647,000.00	1,706,581.21	0.09
5.875% EASY TACTIC 17/23 -SR-S	USD	1,666,000.00	1,369,712.06	0.07
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	2,902,000.00	2,571,207.69	0.13
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	2,313,000.00	2,214,064.66	0.11
8.125% EASY TACTIC 19/24 -SR-S	USD	1,200,000.00	984,534.84	0.05
			38,112,215.94	1.95

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
0.375% FC DES JARDINS 15/20 -SR-S	EUR	5,020,000.00	5,558,343.87	0.29
0.50% ROYAL BANK OF CANADA 15/20 -S-	EUR	3,039,000.00	3,367,546.08	0.17
1.50% CANADA 19/24 SJ967	CAD	169,270,000.00	124,181,127.50	6.41
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	6,627,000.00	7,353,368.28	0.38
3.00% PROVINCE ONTARIO 10/20 '107' -SR-	EUR	6,003,000.00	6,728,919.37	0.35
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	7,750,000.00	5,840,411.63	0.30
			153,029,716.73	7.90
Cayman Islands				
3.95% LONGFOR GROUP 19/29 -SR-S	USD	1,575,000.00	1,487,228.24	0.08
4.50% LONGFOR GROUP 18/28 -SR-S	USD	4,641,000.00	4,664,192.01	0.24
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	2,790,000.00	2,495,547.31	0.13
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	3,470,000.00	2,596,886.93	0.13
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	3,190,000.00	3,054,113.34	0.16
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	1,254,000.00	1,048,924.98	0.05
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	1,463,000.00	1,366,853.10	0.07
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	7,835,000.00	7,217,954.58	0.37
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	1,842,000.00	1,775,578.95	0.09
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	3,670,000.00	3,555,920.62	0.18
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	1,323,000.00	1,287,067.72	0.07
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	2,450,000.00	2,346,366.96	0.12
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	3,687,000.00	3,712,323.79	0.19
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	2,409,000.00	1,980,244.49	0.10
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	1,209,000.00	1,117,313.31	0.06
8.75% CHINA EVERGRANDE 17/25 -S-	USD	5,423,000.00	3,876,520.38	0.20
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	2,968,000.00	2,747,821.00	0.14
			46,330,857.71	2.38
Chile				
3.50% CHILE 19/50 -SR-	USD	4,609,000.00	4,749,890.22	0.25
			4,749,890.22	0.25
China				
5.95% POWERLONG R.E.H 17/20 -SR-	USD	1,323,000.00	1,303,051.94	0.07
6.40% CNOOC 07/37 -SR-	USD	1,940,000.00	2,738,889.67	0.14
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	5,273,000.00	4,943,309.89	0.26
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	1,246,000.00	953,728.52	0.05
			9,938,980.02	0.52
Colombia				
4.50% COLOMBIA 18/29 -SR-	USD	4,320,000.00	4,340,764.08	0.22
6.125% COLOMBIA - GLOBAL - 09/41	USD	5,471,000.00	6,136,149.96	0.32
			10,476,914.04	0.54

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Croatia				
1.125% CROATIA 19/29 -SR-S	EUR	3,412,000.00	3,453,739.08	0.18
			3,453,739.08	0.18
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	1,400,000.00	1,475,216.10	0.08
4.50% ENERGO PRO 18/24 -SR-	EUR	827,000.00	856,451.79	0.04
			2,331,667.89	0.12
Denmark				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	2,070,000.00	2,303,724.55	0.12
			2,303,724.55	0.12
Dominican Republic				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	5,908,000.00	5,508,303.71	0.28
			5,508,303.71	0.28
Ecuador				
8.75% ECUADOR 17/23 -SR-S	USD	1,070,000.00	254,781.55	0.01
			254,781.55	0.01
Egypt				
6.375% EGYPT 19/31 -SR-	EUR	4,228,000.00	3,663,473.95	0.19
8.50% EGYPT 17/47 -SR-S	USD	2,513,000.00	2,045,533.25	0.11
8.70% EGYPT 19/49 -SR-S	USD	1,751,000.00	1,443,180.33	0.07
			7,152,187.53	0.37
France				
0.625% KLEPIERRE 19/30 -SR-	EUR	4,700,000.00	4,516,288.94	0.23
1.00% SANOFI 20/25 -SR-	EUR	1,200,000.00	1,359,565.83	0.07
1.125% IN'LI 19/19 -SR-	EUR	3,500,000.00	3,847,062.47	0.20
1.75% CAPGEMINI 15/20	EUR	4,200,000.00	4,636,397.94	0.24
2.625% CARREFOUR 20/27 -SR-	EUR	3,500,000.00	4,005,522.63	0.21
2.625% RCI BANQUE 19/30 -S-	EUR	3,500,000.00	3,213,173.94	0.17
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	3,500,000.00	3,926,745.37	0.20
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	4,600,000.00	4,339,974.40	0.22
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	2,923,000.00	2,225,623.35	0.11
5.875% ALTICE FRANCE 18/27 -S-	EUR	3,358,000.00	3,692,507.57	0.19
			35,762,862.44	1.84
Germany				
0.00% GERMANY 19/50 -SR-	EUR	19,510,000.00	22,034,149.83	1.14
0.00% GERMANY 20/30 -SR-S	EUR	30,000,000.00	34,906,918.22	1.80
0.00% K.F.W. 19/26 -SR-S	EUR	7,053,000.00	7,860,712.29	0.41
0.25% GERMANY 19/29 -SR-	EUR	202,514,000.00	240,643,660.30	12.42
1.55% TLG IMMOBILEN 19/26 -SR-S	EUR	4,700,000.00	5,060,650.23	0.26
1.875% AAREAL BANK 17/20 -SR-	USD	9,220,000.00	9,251,904.89	0.48
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	2,400,000.00	2,301,782.44	0.12

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	1,800,000.00	1,634,240.88	0.08
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	5,000,000.00	5,076,910.28	0.26
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	3,041,352.00	2,523,455.66	0.13
			331,294,385.02	17.10
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	1,829,000.00	1,789,699.00	0.09
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	1,474,000.00	1,504,848.61	0.08
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	1,446,000.00	1,605,011.99	0.08
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	2,348,000.00	2,318,604.68	0.12
			7,218,164.28	0.37
Indonesia				
1.40% INDONESIA 19/31 -SR-	EUR	1,949,000.00	1,861,007.93	0.10
1.45% INDONESIA 19/26 -SR-	EUR	1,650,000.00	1,666,324.01	0.09
3.70% INDONESIA 19/49 -SR-	USD	4,590,000.00	4,473,978.11	0.23
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	5,134,000.00	5,041,801.57	0.26
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	4,318,000.00	4,554,937.73	0.24
8.375% INDONESIA 19/39 -SR-	IDR	53,293,000,000.00	3,237,543.08	0.17
			20,835,592.43	1.09
Ireland				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	4,329,000.00	4,761,617.08	0.25
			4,761,617.08	0.25
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	3,538,000.00	3,918,420.62	0.20
			3,918,420.62	0.20
Italy				
2.70% ITALY (BTP) 16/47	EUR	14,980,000.00	17,850,438.03	0.92
3.45% ITALY (BTP) 17/48	EUR	17,730,000.00	23,952,976.42	1.24
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	3,393,000.00	2,638,200.86	0.14
4.375% SUB. UBI BANCA 19/29 -S-	EUR	738,000.00	713,788.08	0.04
4.45% SUB UBI BANCA 17/27 -S-	EUR	3,526,000.00	3,802,638.26	0.20
5.861% SUB. UNICREDIT 17/32 -S-	USD	1,894,000.00	1,688,855.94	0.09
			50,646,897.59	2.63
Luxembourg				
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	1,755,000.00	2,008,751.97	0.10
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	1,720,000.00	1,739,536.61	0.09
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	3,580,000.00	3,828,353.38	0.20
1.625% AROUNDTOWN 18/28 -SR-	EUR	1,800,000.00	1,897,884.69	0.10
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	3,843,000.00	4,004,854.84	0.21
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	3,010,000.00	3,053,797.80	0.16

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 - SR-	EUR	3,262,000.00	3,157,488.23	0.16
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	5,656,000.00	6,323,239.42	0.33
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	1,800,000.00	2,024,044.59	0.10
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	3,810,000.00	3,700,266.44	0.19
5.30% RAIZEN FUELS FINANCE -SR-S	USD	4,918,000.00	4,588,246.62	0.24
7.00% GOL FINANCE 17/25 -SR-S	USD	2,140,000.00	964,512.55	0.05
			37,290,977.14	1.93
Mexico				
4.875% PEMEX 17/28 -SR-S	EUR	1,840,000.00	1,482,441.75	0.08
			1,482,441.75	0.08
Netherlands				
0.125% NATIONALE BANK 19/29 -SR-S	EUR	3,500,000.00	3,817,745.62	0.20
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	2,900,000.00	2,709,053.90	0.14
1.35% WPC EUROBOND 19/28 -SR-	EUR	4,801,000.00	4,696,299.88	0.24
1.375% PHILIPS 20/25 -SR-	EUR	1,794,000.00	2,021,581.65	0.10
1.625% HEINEKEN 20/25 -SR-	EUR	1,947,000.00	2,202,649.49	0.11
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	1,800,000.00	1,468,257.65	0.08
3.875% SUB. AGEAS 19/PERP -S-	EUR	1,200,000.00	1,039,856.27	0.05
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	3,357,000.00	3,872,620.62	0.20
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	1,868,703.00	1,870,565.78	0.10
			23,698,630.86	1.22
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	3,668,000.00	2,454,370.31	0.13
9.248% NIGERIA 18/49 -SR-S	USD	1,940,000.00	1,379,033.09	0.07
			3,833,403.40	0.20
Norway				
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	557,640,000.00	56,339,152.17	2.91
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	4,080,000.00	4,219,312.42	0.22
			60,558,464.59	3.13
Peru				
7.35% PERU 05/25	USD	3,981,000.00	5,005,139.32	0.26
8.75% PERU 03/33 -SR-	USD	5,866,000.00	9,143,496.10	0.47
			14,148,635.42	0.73
Qatar				
5.103% QATAR 18/48 -SR-	USD	3,893,000.00	4,680,899.21	0.24
			4,680,899.21	0.24
Republic of Ghana				
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	5,540,000.00	4,377,099.71	0.23
			4,377,099.71	0.23
Romania				
3.375% ROMANIA 20/50 -SR-	EUR	3,340,000.00	3,360,103.47	0.17
			3,360,103.47	0.17

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

**Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa				
5.875% SOUTH AFRICA 13/25	USD	4,866,000.00	4,638,735.90	0.24
5.875% SOUTH AFRICA 18/30 -SR-	USD	5,950,000.00	5,091,272.80	0.26
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	138,265,080.00	5,788,257.30	0.30
			15,518,266.00	0.80
South Korea				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	4,853,000.00	4,975,906.11	0.26
			4,975,906.11	0.26
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	3,600,000.00	2,955,944.74	0.15
0.50% SPAIN 20/30 -SR-	EUR	43,080,000.00	47,230,979.05	2.44
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	1,800,000.00	2,037,103.36	0.11
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	1,274,000.00	923,753.32	0.05
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	4,800,000.00	4,049,867.22	0.21
6.125% SUB ABANCA 19/29 -S-	EUR	2,400,000.00	2,280,211.92	0.12
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	1,900,000.00	1,889,032.83	0.10
			61,366,892.44	3.18
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	1,570,000.00	926,900.53	0.05
7.85% SRI LANKA 19/29 -SR-S	USD	4,623,000.00	2,663,473.49	0.14
			3,590,374.02	0.19
Sweden				
0.75% SWEDEN 18/29 S.1061 144A -S-	SEK	228,060,000.00	24,725,010.44	1.28
1.125% HEIMSTADEN 20/26 -SR-	EUR	2,148,000.00	2,288,897.97	0.12
2.00% SWEDBANK MORTGAGE 15/20	USD	7,468,000.00	7,477,494.07	0.39
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	2,500,000.00	2,834,210.36	0.15
2.375% SWEDEN 18/23 -SR-S	USD	4,720,000.00	4,950,976.98	0.26
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	970,000.00	931,777.16	0.05
3.00% INTRUM 19/27 -SR-S	EUR	5,930,000.00	4,622,310.65	0.24
3.25% NORDEA HYPOTEK 05/20 '5521' -SR-	SEK	74,400,000.00	7,454,567.12	0.38
4.25% STADSHYPOTEK 10/20 '1583' -SR-	SEK	76,000,000.00	7,630,823.30	0.39
			62,916,068.05	3.26
Switzerland				
3.25% CREDIT SUISSE 20/26 -SR-	EUR	3,975,000.00	4,476,751.84	0.23
			4,476,751.84	0.23
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	1,013,000.00	924,351.87	0.05
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	1,298,000.00	1,166,942.78	0.06
			2,091,294.65	0.11
United Arab Emirates				
4.125% ABU DHABI 17/47 -SR-S	USD	4,483,000.00	4,838,560.63	0.25
			4,838,560.63	0.25

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
1.75% COCA-COLA 20/26 -SR-	EUR	1,328,000.00	1,492,188.82	0.08
2.00% SUB. BARCLAYS 17/28 -S-	EUR	3,591,000.00	3,624,795.35	0.19
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	1,521,000.00	1,794,934.66	0.09
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	3,975,000.00	4,500,633.16	0.23
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	8,760,000.00	9,756,373.16	0.50
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	1,400,000.00	1,621,617.38	0.08
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	2,200,000.00	2,006,090.05	0.10
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	2,417,000.00	1,964,147.93	0.10
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	3,100,000.00	3,398,861.08	0.18
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	2,000,000.00	2,021,060.35	0.10
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	3,218,000.00	3,657,255.15	0.19
8.00% SUB. VIRGIN MONEY (COCO) 16/PERP -JR-	GBP	1,735,000.00	1,699,255.55	0.09
			37,537,212.64	1.93
United States				
FRN HP ENTERPRISE 18/21 -SR-	USD	570,000.00	541,417.81	0.03
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	3,053,000.00	2,855,467.70	0.15
1.125% US TREASURY 20/25 -SR-	USD	115,000,000.00	119,290,040.50	6.16
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	3,538,000.00	2,936,396.35	0.15
1.625% US TREASURY 19/29 SE -SR-	USD	2,059,000.00	2,238,197.24	0.12
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	2,945,000.00	2,923,682.42	0.15
2.00% US TREASURY 15/25 'B'	USD	116,386,500.00	125,370,082.97	6.47
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	2,404,000.00	2,558,568.42	0.13
2.75% US TREASURY 18/21 'AR' -SR-	USD	38,911,000.00	40,348,882.07	2.08
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	1,663,000.00	1,945,441.27	0.10
2.875% US TREASURY 18/23 SAE-2023	USD	76,430,000.00	83,410,206.68	4.31
3.125% PVH 17/27 -SR-	EUR	2,500,000.00	2,658,372.00	0.14
3.375% US TREASURY 18/48 -SR-	USD	49,460,000.00	74,190,000.00	3.83
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	1,790,000.00	2,044,614.43	0.11
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	2,385,000.00	3,060,200.56	0.16
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	4,400,000.00	3,664,228.48	0.19
3.875% UNITEDHEALTH 19/59 -SR-	USD	1,970,000.00	2,211,651.63	0.11
4.00% CHEMOURS 18/26 -SR-S	EUR	1,868,000.00	1,349,439.37	0.07
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	3,350,000.00	3,218,678.66	0.17
4.20% MARS 19/59 -SR-S	USD	2,128,000.00	2,491,845.44	0.13
4.25% AT&T 13/43 -SR-	GBP	1,198,000.00	1,602,804.42	0.08
4.25% IBM 19/49 -SR-	USD	4,600,000.00	5,507,484.32	0.28
4.375% DOW CHEMICAL 12/42 -SR-	USD	4,810,000.00	4,754,646.52	0.25
4.45% STARBUCKS 19/49 -SR-	USD	1,990,000.00	2,247,111.58	0.12
4.55% LOWE'S COS 19/49 -SR-	USD	4,489,000.00	4,910,846.14	0.25
4.75% CSX 18/48 -SR-	USD	3,780,000.00	4,510,528.85	0.23
4.90% HP ENTERPRISE 16/25 -SR-	USD	3,681,000.00	3,789,123.49	0.20

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	2,830,000.00	3,018,743.45	0.16
5.05% CVS HEALTH 18/48 -SR-	USD	3,970,000.00	4,610,471.37	0.24
5.25% HCA 19/49 -SR-	USD	3,090,000.00	3,316,738.02	0.17
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	3,090,000.00	3,121,762.42	0.16
5.576% FOX 19/49 -SR-S	USD	3,151,000.00	3,677,420.55	0.19
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	3,820,000.00	4,336,403.64	0.22
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	3,000,000.00	3,733,196.10	0.19
6.00% ENERGY TRANSFER 18/48 -SR-	USD	5,350,000.00	4,513,456.35	0.23
6.35% HP ENTREPRISE 16/45 -SR-	USD	5,082,000.00	6,046,158.56	0.31
6.625% PEMEX 05/35 -SR-	USD	3,080,000.00	2,114,981.18	0.11
			545,119,290.96	28.15
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	7,380,000.00	7,361,268.82	0.38
			7,361,268.82	0.38
TOTAL I.			1,677,151,636.96	86.62
II. Other transferable securities				
<i>Bonds</i>				
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	3,420,000.00	3,046,952.21	0.16
			3,046,952.21	0.16
Panama				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	2,390,000.00	585,914.95	0.03
			585,914.95	0.03
United States				
5.15% AT&T 18/50 -SR-	USD	4,570,000.00	5,377,242.97	0.28
			5,377,242.97	0.28
TOTAL II.			9,010,110.13	0.47
III. Money market instruments				
<i>Money market instruments</i>				
Argentina				
TBI ARGENTINA 31/10/20	ARS	231,369,000.00	2,879,327.77	0.15
			2,879,327.77	0.15

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan				
TBI JAPAN 25/05/20 S.890 -SR-	JPY	17,776,000,000.00	164,513,302.12	8.49
			164,513,302.12	8.49
TOTAL III.			167,392,629.89	8.64
Total investments			1,853,554,376.98	95.69
Cash at banks			61,574,005.88	3.18
Other net assets			21,842,773.79	1.13
Total net assets			1,936,971,156.65	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Absolute Return Fixed Income

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	28.43	Bonds issued by countries or cities	60.31
Germany	17.10	Bonds issued by companies	26.78
Japan	8.49	Money market instruments	8.64
Canada	7.90		95.73
Sweden	3.26		
Spain	3.18		
Norway	3.13		
Italy	2.63		
Cayman Islands	2.38		
British Virgin Islands	2.11		
United Kingdom	1.93		
Luxembourg	1.93		
France	1.84		
Netherlands	1.22		
Indonesia	1.09		
South Africa	0.80		
Brazil	0.80		
Peru	0.73		
Colombia	0.54		
China	0.52		
Uzbekistan	0.38		
Egypt	0.37		
Hong Kong	0.37		
Austria	0.35		
Dominican Republic	0.28		
South Korea	0.26		
Ireland	0.25		
Chile	0.25		
United Arab Emirates	0.25		
Qatar	0.24		
Switzerland	0.23		
Bahrain	0.23		
Republic of Ghana	0.23		
Bermuda	0.23		
Australia	0.21		
Israel	0.20		
Nigeria	0.20		
Sri Lanka	0.19		
Argentina	0.18		
Croatia	0.18		
Romania	0.17		
Denmark	0.12		
Czech Republic	0.12		
Tunisia	0.11		
Mexico	0.08		
Panama	0.03		
Ecuador	0.01		
	95.73		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Asian Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Bonds</i>				
British Virgin Islands				
2.95% SINOPEC 19/29 -SR-S	USD	300,000.00	306,332.10	0.56
3.00 % HONG KONG TELECOMMUNICATIONS CAPITAL 16/26 -SR-S	USD	200,000.00	207,314.52	0.38
3.25% HKT CAPITAL 19/29 -SR-S	USD	400,000.00	392,816.68	0.72
3.30% CNOOC FINANCE 19/49 -SR-	USD	200,000.00	195,899.06	0.36
3.375% HUARONG FINANCE 20/30 -SR-S	USD	200,000.00	188,132.24	0.34
3.50% JOY TREASURE 19/29 -SR-S	USD	200,000.00	204,092.74	0.37
3.55% SUB. CLP POWER FINANCE (HONG KONG) 19/PERP -S-	USD	200,000.00	189,742.82	0.35
3.65% SUB. CCCI TREASURE 20/PERP	USD	200,000.00	195,128.04	0.36
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	200,000.00	207,879.60	0.38
3.875% NAN FUNG TREASURY 17/27 -SR-S	USD	200,000.00	202,555.44	0.37
3.875% SHENHUA OVS CAPITAL 15/25 -SR-S	USD	200,000.00	212,396.10	0.39
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	300,000.00	302,523.45	0.55
4.00% CHINA HUADIAN OVERSEAS 19/PERP -SR-S	USD	200,000.00	199,938.86	0.36
4.00% FRANSHION BRILLIANT 17/PERP -SR-S	USD	200,000.00	187,250.62	0.34
4.10% CHINA CINDA FINANCE 17/24 -SR-S	USD	200,000.00	211,675.94	0.39
4.10% SUB. ELECT GLOBAL INVESTMENTS 20/PERP	USD	200,000.00	188,844.76	0.34
4.125% NWD MTN 19/29 -SR-S	USD	400,000.00	387,072.72	0.71
4.125% STATE GRID (14) 14/24 -SR-	USD	200,000.00	214,079.68	0.39
4.75% SUB. TOWNGAS FINANCE 19/PERP	USD	200,000.00	204,978.62	0.37
4.85% SUB. PHOENIX LEAD 17/PERP -S-	USD	200,000.00	194,124.06	0.35
4.875% NAN FUNG TREASURY 14/24 -SR-S	USD	200,000.00	218,987.32	0.40
4.95% HUARONG FIN.17/47 -SR-S	USD	200,000.00	192,259.26	0.35
5.00% NAN FUNG TREASURY 18/28 -SR-S	USD	400,000.00	432,930.96	0.79
5.25% WISDOM GLORY GROUP 17/PERP -SR-S	USD	200,000.00	193,489.56	0.35
5.625% CHINA CINDA FINANCE 14/24 -SR-S	USD	200,000.00	224,027.36	0.41
5.75% CELESTIAL MILES 19/PERP -SR-S	USD	300,000.00	317,415.72	0.58
5.75% NEW WORLD DEVELOPMENT 16/PERP -SR-S	USD	200,000.00	189,272.82	0.34
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	300,000.00	310,337.40	0.57
5.95% CNPC HK OVERSEAS 11/41 -SR-S	USD	200,000.00	286,749.26	0.52
6.00% SINO-OCEAN L.T.F. I 14/24 -SR-S	USD	200,000.00	213,615.52	0.39
6.25% YINGDE GAS INVESTMENT 18/23 -SR-S	USD	200,000.00	182,580.30	0.33
6.80% NEW METRO GLOBAL 20/23 -SR-S	USD	200,000.00	169,313.02	0.31
7.50% ENN CLEAN HOLDING 19/21 -SR-S	USD	200,000.00	189,042.42	0.34
7.50% NEW METRO GLOBAL 19/21 -SR-S	USD	200,000.00	185,822.62	0.34
8.125% EASY TACTIC 19/24 -SR-S	USD	200,000.00	164,089.14	0.30
9.125% EASY TACTIC 19/22 -SR-S	USD	200,000.00	182,897.26	0.33
			8,245,607.99	15.03

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Asian Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
2.75% CK HUTCHISON INTERNTIONAL 19/29 -SR-S	USD	200,000.00	201,337.12	0.37
2.875% SUN HUNG KAI 20/30 -SR-S	USD	200,000.00	200,382.18	0.37
3.28% TENCENT HOLDINGS 19/24 -SR-S	USD	200,000.00	207,482.22	0.38
3.50% CK HUTCHISON INTERNATIONAL 17/27 -SR-S	USD	200,000.00	210,108.54	0.38
3.50% WEIBO 19/24 -SR-	USD	200,000.00	198,060.52	0.36
3.625% BAIDU 17/27 -SR-	USD	200,000.00	206,329.84	0.38
3.625% HUTCHISON INTERNATIONAL 19/29 -SR-S	USD	500,000.00	535,196.05	0.98
3.80% TENCENT HOLDINGS 15/25 'T4' -SR-S	USD	200,000.00	212,245.92	0.39
3.85% LONGFOR HOLDINGS 20/32 -SR-	USD	200,000.00	179,468.14	0.33
3.975% TENCENT HOLDINGS 19/29 -SR-S	USD	500,000.00	550,521.10	1.00
4.00% SUB. CK HUTCHISON C.S. 17/PERP -S-	USD	400,000.00	383,708.80	0.70
4.375% BAIDU 18/28 -SR-	USD	300,000.00	326,460.72	0.59
4.45% SUNG HUNG KAI PROPERTIES C.M. 17/PERP -SR-	USD	400,000.00	385,090.60	0.70
4.75% NEW WORLD CHINA LAND 17/27 -SR-	USD	231,000.00	252,715.57	0.46
4.80% CHINA AOYUAN GROUP 20/21 -SR-	USD	200,000.00	194,394.10	0.35
4.85% AYC FINANCE 19/PERP -SR-S	USD	200,000.00	182,706.00	0.33
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	510,000.00	436,027.31	0.79
5.40% SANDS CHINA 19/28 -SR-	USD	500,000.00	466,622.55	0.85
5.50% METROPOLITAN LIGHT 17/22 -SR-S	USD	161,000.00	157,856.62	0.29
5.625% COUNTRY GARDEN 20/30 -SR-S	USD	200,000.00	180,687.64	0.33
5.875% CHINA SCE PROPERTY 17/22 -SR-S	USD	200,000.00	180,464.58	0.33
6.00% CHINA STATE FINANCE 18/PERP -SR-S	USD	400,000.00	402,667.56	0.73
6.00% KWG GROUP HOLDINGS 17/22 -SR-S	USD	200,000.00	186,320.66	0.34
6.15% COUNTRY GARDEN 19/25 -S-	USD	200,000.00	190,169.74	0.35
6.25% CHINA EVERGRANDE GROUP 17/21 -S-	USD	300,000.00	261,599.07	0.48
6.25% SUB. FWD 17/PERP -JR-	USD	200,000.00	202,455.80	0.37
6.375% SUB. FWD GROUP 19/PERP -SR-S	USD	200,000.00	164,752.58	0.30
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	200,000.00	186,856.20	0.34
6.753% CENTRAL CHINA 16/21 -SR-S	USD	200,000.00	174,015.44	0.32
7.125% POWERLONG 19/22 -SR-S	USD	200,000.00	180,858.68	0.33
7.25% CHINA SCE GROUP 19/23 -SR-S	USD	200,000.00	172,061.10	0.31
7.375% VLL INTERNATIONAL 15/22	USD	400,000.00	421,216.36	0.77
7.625% TIMES CHINA HOLDING 19/22 -S-	USD	400,000.00	385,266.56	0.70
7.875% KWG GROUP HOLDINGS 19/23 -SR-S	USD	200,000.00	183,795.68	0.33
7.95% CHINA AOYUAN GROUP 19/23 -SR-S	USD	200,000.00	185,232.32	0.34
8.25% HILONG HOLDING 19/22 -SR-S	USD	200,000.00	134,335.12	0.24
8.375% YUZHOU PROPERTIES 19/24 -SR-S	USD	300,000.00	260,401.74	0.47
8.50% KAISA GROUP HOLDINGS 17/22 -SR-S	USD	200,000.00	167,890.24	0.31

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Asian Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
8.625% YUZHOU PROPERTIES 19/22 -SR-S	USD	200,000.00	190,446.92	0.35
9.375% KAISA GROUP HOLDINGS 17/24 -SR-S	USD	300,000.00	234,036.21	0.43
9.375% NAGACORP 18/21 -SR-S	USD	400,000.00	399,242.04	0.73
9.50% CHINA EVERGRANDE 19/22 -SR-S	USD	200,000.00	165,579.58	0.30
10.00% CHINA EVERGRANDE GROUP 19/23 -SR-S	USD	300,000.00	229,401.06	0.42
			10,926,466.78	19.92
China				
4.00% SHOUGANG GROUP 19/24 -SR-S	USD	200,000.00	209,280.86	0.38
4.25% SUB. CHINA CONSTRUCTION BANK 19/29 -S-	USD	400,000.00	412,774.56	0.75
4.45% SUB. CHINA CINDA (COCO) 16/PERP -JR-	USD	200,000.00	196,275.38	0.36
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	400,000.00	374,990.32	0.68
			1,193,321.12	2.17
Hong Kong				
2.85% CITIC 20/30 -SR-S	USD	200,000.00	198,974.66	0.36
2.875% SWIRE PACIFIC MTN 20/30 -SR-S	USD	300,000.00	299,630.88	0.55
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	600,000.00	547,055.22	1.00
3.50% SWIRE PROPERTIES MTN 18/28 -SR-S	USD	300,000.00	330,312.15	0.60
3.733% SUB. BANGKOK BANK 19/34	USD	600,000.00	531,724.08	0.97
3.75% ICBCIL FINANCE 19/24 -SR-S	USD	300,000.00	323,993.49	0.59
3.80% SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	250,000.00	247,246.55	0.45
3.875% CNAC (HK) FINBRIDGE 19/29 -SR-S	USD	200,000.00	205,681.54	0.37
3.876% SUB. CHONG HING BANK 17/27	USD	400,000.00	412,005.40	0.75
3.90% AIA GROUP 18/28 -SR-S	USD	200,000.00	211,612.92	0.39
4.00% SUB. BANK OF EAST ASIA S.127 16/26 -S-	USD	300,000.00	307,543.35	0.56
4.25% SUB. CHINA CITIC BANK INT'L 16/PERP -JR-S	USD	300,000.00	292,084.29	0.53
4.25% SUB. ICBC (ASIA) 16/PERP -JR-	USD	500,000.00	497,358.15	0.91
4.45% BANGKOK BANK HONG KONG 18/28 -SR-S	USD	200,000.00	218,912.38	0.40
4.50% AIA GROUP 16/46 TR.5 -SR-S	USD	200,000.00	226,719.34	0.41
4.625% SUB. CHINA CITI BANK 19/29 -SR-S	USD	300,000.00	320,764.56	0.58
5.00% SUB. NANYANG COMMERCIAL BANK 17/PERP -JR-S	USD	600,000.00	556,346.58	1.01
5.282% ZIJIN INT'L FINANCE 18/21 -SR-S	USD	200,000.00	207,852.34	0.38
5.50% SUB BANK EAST ASIA 15/PERP -JR-	USD	200,000.00	197,985.28	0.36
5.625% SUB. BANK EAST ASIA 17/PERP -JR-S	USD	200,000.00	193,372.04	0.35
5.90% SUB. BANK OF CHINA (HK) 18/PERP -JR-S	USD	300,000.00	310,274.07	0.57
			6,637,449.27	12.09

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Asian Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India				
3.375% ONGC 19/29 -SR-S	USD	200,000.00	165,234.16	0.30
3.667% RELIANCE INDUSTRIES 17/27 -SR-S	USD	400,000.00	376,031.56	0.69
3.75% POWER FINANCE 17/27 -SR-S	USD	400,000.00	348,515.76	0.64
3.75% POWER FINANCE 19/24 -SR-S	USD	200,000.00	186,646.78	0.34
3.875% REC 17/27 -SR-S	USD	400,000.00	350,521.92	0.64
3.949% ADANI ELECTRICITY 20/30 -SR-S	USD	800,000.00	656,815.28	1.20
4.25% NTPC 16/26 -SR-	USD	200,000.00	183,818.64	0.34
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	200,000.00	138,656.96	0.25
5.375% GMR HYDERABAD INTERNATIONAL 19/24 -S-	USD	200,000.00	167,664.08	0.31
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	200,000.00	147,611.92	0.27
5.875% RENEW POWER PVT 20/27 -SR-S	USD	200,000.00	141,047.66	0.26
5.95% SHRIRAM TRANSPORT FINANCE 19/22 -SR-S	USD	200,000.00	144,009.30	0.26
6.25% ADANI GE/PSE/PD 19/24 -SR-S	USD	600,000.00	532,389.06	0.97
6.45% RENEW POWER 19/22 -SR-S	USD	200,000.00	168,426.90	0.31
6.67% RENEW CLEAN ENERGY 19/24 -SR-S	USD	400,000.00	322,151.56	0.59
			4,029,541.54	7.37
Indonesia				
3.375% PERUSAHAAN LISTRIK -SR-S	USD	600,000.00	546,227.70	1.00
4.20% SUB. BANK TABUNGAN 20/25	USD	200,000.00	174,714.50	0.32
4.25% TOWER BERSAMA 20/25 -SR-S	USD	200,000.00	176,881.96	0.32
7.25% SRI REJEKI ISMAN 19/25 -SR-S	USD	200,000.00	140,660.02	0.26
8.625% DELTA MERLIN DUNIA 19/24 -S- -DEF-	USD	200,000.00	26,878.62	0.05
			1,065,362.80	1.95
Malaysia				
4.25% GOHL CAPITAL 17/27 -SR-S	USD	900,000.00	799,270.20	1.46
6.30% SD INTERNATIONAL (SUKUK) 19/22 -SR-S	USD	478,000.00	453,738.97	0.83
			1,253,009.17	2.29
Mauritius				
4.875% GREENKO INVESTMENT 16/23	USD	200,000.00	165,348.68	0.30
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	400,000.00	314,112.36	0.57
6.00% NEERG ENERGY 17/22 -SR-S	USD	200,000.00	167,177.68	0.30
6.25% GREENKO MAURITIUS 19/23 -SR-S	USD	600,000.00	531,429.42	0.97
			1,178,068.14	2.14
Netherlands				
4.625% MINEJESA CAPITAL 17/30 -S-	USD	400,000.00	356,747.12	0.65
4.95% LISTRINDO CAPITAL 16/26 -SR-S	USD	400,000.00	346,617.08	0.63
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	700,000.00	677,705.70	1.24
5.50% ROYAL CAPITAL 15/PERP -SR-	USD	400,000.00	362,838.52	0.66
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	200,000.00	180,471.48	0.33
			1,924,379.90	3.51

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Asian Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines				
4.60% PETRON CORPORATION 18/PERP -SR-S	USD	200,000.00	187,091.64	0.34
6.50% SMC GLOBAL POWER HOLDINGS 19/PERP -SR-S	USD	200,000.00	184,117.32	0.34
			371,208.96	0.68
Singapore				
2.625% BOC AVIATION 20/25 -SR-S	USD	300,000.00	298,142.82	0.54
3.30% SUB. DBS GROUP 20/PERP -JR-	USD	500,000.00	453,016.55	0.83
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	800,000.00	758,123.20	1.38
3.90% JOLLIBEE WORLWIDE 20/PERP -SR-S	USD	299,000.00	234,908.24	0.43
4.00% OIL INDIA INTERNATIONAL 17/27 -SR-S	USD	400,000.00	338,421.80	0.62
4.25% PARKWAY PANTAI 17/PERP -SR-	USD	450,000.00	444,707.24	0.81
4.50% COSL SINGAPORE 15/25 '2' -SR-S	USD	200,000.00	220,980.46	0.40
5.35% SUB. OLAM INTL 16/PERP -JR-	USD	400,000.00	394,237.84	0.72
5.95% APL REALTY HOLDINGS 17/24 -SR-	USD	200,000.00	117,027.76	0.21
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	381,000.00	301,747.89	0.55
6.00% JUBILANT PHARMA 19/24 -SR-S	USD	400,000.00	385,309.16	0.70
6.625% ALAM SYNERGY 16/22 -SR-S	USD	400,000.00	203,263.84	0.37
6.75% THETA CAPITAL 16/26 -SR-S	USD	200,000.00	134,820.64	0.25
8.125% THETA CAPITAL 20/25 -SR-	USD	500,000.00	369,532.90	0.67
			4,654,240.34	8.48
South Korea				
2.50% KT 16/26 -SR-S	USD	200,000.00	206,487.56	0.38
2.875% KOREA GAS 19/29 -SR-S	USD	200,000.00	211,047.16	0.38
3.875% SUB. SHINHAN BANK 16/26 -SR-	USD	400,000.00	432,847.76	0.79
4.00% SUB. SHINHAN BANK 19/29 -SR-S	USD	300,000.00	303,680.28	0.55
4.25% SUB. WOORI BANK 19/PERP -JR-S	USD	200,000.00	188,770.36	0.34
4.35% SUB. KOOKMIN BANK 19/PERP -JR-S	USD	644,000.00	625,084.75	1.14
4.475% SUB. HEUNGKUK LIFE INSURANCE 17/47 -S-	USD	400,000.00	384,658.36	0.70
4.50% SUB. KOOKMIN BANK 19/29 -S-	USD	600,000.00	644,570.88	1.17
4.50% SUB. WOORI BANK 16/PERP -JR-S	USD	200,000.00	197,991.32	0.36
4.70% SUB. HANWHA LIFE INSURANCE 18/PERP -S-	USD	200,000.00	200,703.88	0.37
5.125% SUB. WOORI BANK 18/28 -S-	USD	400,000.00	440,246.28	0.80
5.25% SUB. WOORI BANK 17/PERP -JR-S	USD	600,000.00	589,400.94	1.07
5.875% SUB. SHINHAN FINANCIAL 18/PERP -JR-S	USD	200,000.00	210,204.40	0.38
			4,635,693.93	8.43
Thailand				
3.50% THAIOIL TREASURY CENTER 19/49 -SR-S	USD	600,000.00	557,350.02	1.02
3.903% PTTEP TREASURY 19/59 -SR-S	USD	200,000.00	193,208.20	0.35
			750,558.22	1.37

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Asian Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates				
3.80% ICICI BANK DUBAI 17/27 -SR-S	USD	200,000.00	183,689.10	0.33
			183,689.10	0.33
TOTAL I.			47,048,597.26	85.76
II. Other transferable securities				
<i>Bonds</i>				
Bermuda				
4.375% LI & FUNG 19/24 -SR-S	USD	200,000.00	165,436.44	0.30
			165,436.44	0.30
British Virgin Islands				
4.103% CHINALCO CAPITAL -SR-S	USD	200,000.00	189,078.84	0.34
			189,078.84	0.34
Mauritius				
5.65% SUB. NETWORK I2I 20/PERP -S-	USD	286,000.00	224,740.12	0.41
			224,740.12	0.41
Philippines				
5.95% SMC GLOBAL POWER HOLDINGS 19/PERP -SR-S	USD	475,000.00	406,116.26	0.74
			406,116.26	0.74
Singapore				
6.875% LLPL CAPITAL PTE 19/39 -S-	USD	600,000.00	564,534.50	1.03
			564,534.50	1.03
TOTAL II.			1,549,906.16	2.82
Total investments			48,598,503.42	88.57
Cash at banks			5,598,424.97	10.20
Other net assets			672,141.76	1.23
Total net assets			54,869,070.15	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Asian Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	19.92	Bonds issued by companies	88.58
British Virgin Islands	15.37		88.58
Hong Kong	12.09		
Singapore	9.51		
South Korea	8.43		
India	7.37		
Netherlands	3.51		
Mauritius	2.55		
Malaysia	2.29		
China	2.17		
Indonesia	1.95		
Philippines	1.42		
Thailand	1.37		
United Arab Emirates	0.33		
Bermuda	0.30		
	88.58		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Fixed Income Opportunities

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
FRN ARGENTINA 17/20	ARS	25,791,858.00	252,772.84	0.08
			252,772.84	0.08
Austria				
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	800,000.00	859,550.63	0.26
4.50% SUB. RAIFFEISEN BANK INTL 18/PERP -JR-S	EUR	400,000.00	302,998.61	0.09
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	800,000.00	736,186.63	0.23
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	1,200,000.00	1,247,481.34	0.38
			3,146,217.21	0.96
Bahrain				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	1,796,000.00	1,549,190.63	0.48
			1,549,190.63	0.48
Bermuda				
3.75% KUNLUN ENERGY 15/25	USD	465,000.00	500,515.12	0.15
			500,515.12	0.15
Brazil				
4.625% BRAZIL 17/28 -SR-	USD	4,630,000.00	4,939,644.21	1.52
10.00% OI 18/25 -SR- -PIK-	USD	759,000.00	519,534.44	0.16
			5,459,178.65	1.68
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	1,524,000.00	1,533,125.10	0.47
3.50% CCCI TREASURE 15/PERP -S-	USD	1,784,000.00	1,780,916.53	0.55
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	466,000.00	482,044.61	0.15
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	513,000.00	517,624.59	0.16
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	1,156,000.00	1,120,379.48	0.35
4.25% HUARONG FINANCE 17/27 -SR-S	USD	600,000.00	602,220.84	0.19
4.375% CHARMING LIGHT 17/27 -SR-S	USD	854,000.00	928,148.72	0.29
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	840,000.00	915,803.45	0.28
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	944,000.00	1,064,997.20	0.33
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	830,000.00	861,744.43	0.27
5.875% EASY TACTIC 17/23 -SR-S	USD	950,000.00	784,999.63	0.24
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,000,000.00	883,713.40	0.27
7.875% RKP OVERSEAS 19/23 -SR-S	USD	500,000.00	480,667.55	0.15
8.125% EASY TACTIC 19/24 -SR-S	USD	600,000.00	495,451.26	0.15
			12,451,836.79	3.85
Canada				
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	2,720,000.00	2,073,657.28	0.64
			2,073,657.28	0.64

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
3.95% LONGFOR GROUP 19/29 -SR-S	USD	560,000.00	526,686.83	0.16
4.50% LONGFOR GROUP 18/28 -SR-S	USD	1,880,000.00	1,899,879.50	0.59
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	800,000.00	714,722.72	0.22
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	810,000.00	603,387.71	0.19
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	1,886,000.00	1,825,238.93	0.56
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	494,000.00	412,975.31	0.13
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	365,000.00	344,755.24	0.11
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	1,944,000.00	1,810,028.46	0.56
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	680,000.00	656,217.48	0.20
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	600,000.00	586,575.36	0.18
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	573,000.00	553,111.28	0.17
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	2,400,000.00	2,465,382.24	0.76
8.50% AGILE GROUP HOLDINGS 18/21 -SR-S	USD	400,000.00	399,193.68	0.12
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	400,000.00	371,539.52	0.11
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,898,000.00	1,342,989.50	0.41
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	1,333,000.00	1,233,356.78	0.38
			15,746,040.54	4.85
Chile				
3.50% CHILE 19/50 -SR-	USD	1,530,000.00	1,587,431.46	0.49
			1,587,431.46	0.49
China				
5.95% POWERLONG R.E.H 17/20 -SR-	USD	600,000.00	590,912.40	0.18
6.40% CNOOC 07/37 -SR-	USD	710,000.00	967,525.73	0.30
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	1,370,000.00	1,296,226.60	0.40
			2,854,664.73	0.88
Colombia				
4.50% COLOMBIA 18/29 -SR-	USD	1,410,000.00	1,443,284.74	0.44
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,907,000.00	2,169,622.70	0.67
			3,612,907.44	1.11
Croatia				
1.125% CROATIA 19/29 -SR-S	EUR	1,170,000.00	1,180,884.63	0.36
			1,180,884.63	0.36
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	400,000.00	419,540.65	0.13
4.50% ENERGO PRO 18/24 -SR-	EUR	380,000.00	391,588.87	0.12
			811,129.52	0.25
Dominican Republic				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	1,999,000.00	1,884,293.78	0.58
			1,884,293.78	0.58

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ecuador				
8.75% ECUADOR 17/23 -SR-S	USD	300,000.00	90,437.34	0.03
			90,437.34	0.03
Egypt				
6.375% EGYPT 19/31 -SR-	EUR	1,538,000.00	1,341,793.55	0.41
8.50% EGYPT 17/47 -SR-S	USD	600,000.00	491,871.36	0.15
8.70% EGYPT 19/49 -SR-S	USD	672,000.00	561,172.28	0.17
			2,394,837.19	0.73
France				
0.625% KLEPIERRE 19/30 -SR-	EUR	1,800,000.00	1,700,475.19	0.52
1.00% SANOFI 20/25 -SR-	EUR	400,000.00	450,038.58	0.14
1.125% IN'LI 19/19 -SR-	EUR	1,200,000.00	1,304,505.38	0.40
2.625% CARREFOUR 20/27 -SR-	EUR	1,200,000.00	1,361,443.18	0.42
2.625% RCI BANQUE 19/30 -S-	EUR	1,200,000.00	1,095,188.93	0.34
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	1,200,000.00	1,331,792.67	0.41
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	1,600,000.00	1,513,832.11	0.47
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	1,089,000.00	841,485.22	0.26
5.875% ALTICE FRANCE 18/27 -S-	EUR	1,150,000.00	1,285,421.24	0.40
			10,884,182.50	3.36
Germany				
0.00% GERMANY 19/50 -SR-	EUR	4,790,000.00	5,211,577.63	1.61
0.25% GERMANY 19/29 -SR-	EUR	34,900,000.00	41,005,670.85	12.64
1.55% TLG IMMOBILEN 19/26 -SR-S	EUR	1,700,000.00	1,807,150.18	0.56
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	800,000.00	758,968.18	0.23
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	600,000.00	526,690.80	0.16
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,800,000.00	1,815,849.71	0.56
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	1,065,000.00	896,656.88	0.28
			52,022,564.23	16.04
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	536,000.00	526,176.51	0.16
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	611,000.00	621,572.81	0.19
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	300,000.00	333,653.58	0.10
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	900,000.00	900,517.14	0.28
			2,381,920.04	0.73
Indonesia				
1.40% INDONESIA 19/31 -SR-	EUR	710,000.00	675,623.96	0.21
1.45% INDONESIA 19/26 -SR-	EUR	522,000.00	525,062.73	0.16
3.70% INDONESIA 19/49 -SR-	USD	1,820,000.00	1,801,373.39	0.56
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	1,721,000.00	1,691,111.22	0.52
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	1,424,000.00	1,512,585.33	0.47
8.375% INDONESIA 19/39 -SR-	IDR	16,061,000,000.00	977,329.92	0.30
			7,183,086.55	2.22

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	1,213,000.00	1,348,539.29	0.42
			1,348,539.29	0.42
Italy				
2.70% ITALY (BTP) 16/47	EUR	4,980,000.00	5,820,984.78	1.79
3.45% ITALY (BTP) 17/48	EUR	6,360,000.00	8,436,334.70	2.60
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	1,283,000.00	999,985.74	0.31
4.375% SUB. UBI BANCA 19/29 -S-	EUR	355,000.00	345,172.81	0.11
4.45% SUB UBI BANCA 17/27 -S-	EUR	1,089,000.00	1,169,501.32	0.36
5.861% SUB. UNICREDIT 17/32 -S-	USD	796,000.00	729,422.08	0.22
			17,501,401.43	5.39
Luxembourg				
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	585,000.00	664,858.70	0.20
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	624,000.00	623,545.42	0.19
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	1,180,000.00	1,240,450.25	0.38
1.625% AROUNDTOWN 18/28 -SR-	EUR	600,000.00	623,507.42	0.19
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	1,392,000.00	1,419,029.55	0.44
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	1,163,000.00	1,154,420.85	0.36
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	920,000.00	871,706.02	0.27
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	2,364,000.00	2,596,457.89	0.80
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	743,000.00	819,896.54	0.25
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	943,000.00	910,733.26	0.28
5.30% RAIZEN FUELS FINANCE -SR-S	USD	1,500,000.00	1,426,944.45	0.44
7.00% GOL FINANCE 17/25 -SR-S	USD	791,000.00	363,416.17	0.11
			12,714,966.52	3.91
Mexico				
4.875% PEMEX 17/28 -SR-S	EUR	810,000.00	647,695.80	0.20
			647,695.80	0.20
Netherlands				
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,400,000.00	1,510,117.33	0.47
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	1,000,000.00	915,331.98	0.28
1.35% WPC EUROBOND 19/28 -SR-	EUR	1,603,000.00	1,546,835.89	0.48
1.375% PHILIPS 20/25 -SR-	EUR	592,000.00	662,691.80	0.20
1.625% HEINEKEN 20/25 -SR-	EUR	643,000.00	722,135.17	0.22
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	600,000.00	467,217.76	0.14
3.875% SUB. AGEAS 19/PERP -S-	EUR	400,000.00	351,545.65	0.11
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	1,280,000.00	1,474,801.69	0.45
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	646,000.00	646,566.12	0.20
			8,297,243.39	2.55
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	1,113,000.00	746,523.27	0.23
9.248% NIGERIA 18/49 -SR-S	USD	670,000.00	476,222.20	0.15
			1,222,745.47	0.38

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru				
7.35% PERU 05/25	USD	1,482,000.00	1,877,023.84	0.58
8.75% PERU 03/33 -SR-	USD	1,990,000.00	3,151,379.52	0.97
			5,028,403.36	1.55
Qatar				
5.103% QATAR 18/48 -SR-	USD	1,210,000.00	1,474,762.16	0.45
			1,474,762.16	0.45
Republic of Ghana				
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	1,840,000.00	1,455,700.54	0.45
			1,455,700.54	0.45
Romania				
3.375% ROMANIA 20/50 -SR-	EUR	1,190,000.00	1,177,342.89	0.36
			1,177,342.89	0.36
South Africa				
5.875% SOUTH AFRICA 13/25	USD	1,190,000.00	1,143,636.65	0.35
5.875% SOUTH AFRICA 18/30 -SR-	USD	2,452,000.00	2,117,360.36	0.65
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	41,608,380.00	1,840,378.65	0.57
			5,101,375.66	1.57
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	1,200,000.00	987,662.73	0.30
0.50% SPAIN 20/30 -SR-	EUR	14,766,000.00	15,928,021.03	4.91
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	600,000.00	666,095.22	0.21
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	423,000.00	307,856.80	0.09
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	1,600,000.00	1,351,342.90	0.42
6.125% SUB ABANCA 19/29 -S-	EUR	1,000,000.00	950,522.55	0.29
			20,191,501.23	6.22
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	940,000.00	541,491.32	0.17
7.85% SRI LANKA 19/29 -SR-S	USD	1,230,000.00	707,374.11	0.22
			1,248,865.43	0.39
Sweden				
1.125% HEIMSTADEN 20/26 -SR-	EUR	800,000.00	842,822.65	0.26
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	940,000.00	1,055,074.11	0.33
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	290,000.00	277,635.85	0.09
3.00% INTRUM 19/27 -SR-S	EUR	1,780,000.00	1,401,028.04	0.43
			3,576,560.65	1.11
Switzerland				
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,313,000.00	1,490,437.12	0.46
7.25% SUB. CREDIT SUISSE GROUP 18/PERP -JR-S	USD	900,000.00	822,470.67	0.25
			2,312,907.79	0.71

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	417,000.00	379,188.02	0.12
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	580,000.00	520,665.02	0.16
			899,853.04	0.28
United Arab Emirates				
4.125% ABU DHABI 17/47 -SR-S	USD	1,060,000.00	1,152,123.22	0.36
			1,152,123.22	0.36
United Kingdom				
1.75% COCA-COLA 20/26 -SR-	EUR	443,000.00	494,723.60	0.15
2.00% SUB. BARCLAYS 17/28 -S-	EUR	880,000.00	884,630.80	0.27
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	524,000.00	623,900.19	0.19
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	1,312,000.00	1,494,806.11	0.46
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	3,037,000.00	3,420,054.64	1.05
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	533,000.00	617,671.92	0.19
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	980,000.00	907,571.98	0.28
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	777,000.00	634,469.30	0.20
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	548,000.00	606,318.38	0.19
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	650,000.00	668,781.76	0.21
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	1,131,000.00	1,307,780.06	0.40
8.00% SUB. VIRGIN MONEY (COCO) 16/PERP -JR-	GBP	490,000.00	481,299.19	0.15
			12,142,007.93	3.74
United States				
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	1,080,000.00	994,355.95	0.31
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,257,000.00	1,012,018.77	0.31
1.625% US TREASURY 19/29 SE -SR-	USD	800,000.00	867,875.04	0.27
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	1,100,000.00	1,078,366.62	0.33
2.00% US TREASURY 15/25 'B'	USD	2,540,000.00	2,736,453.25	0.84
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	860,000.00	912,174.78	0.28
2.75% US TREASURY 18/21 'AR' -SR-	USD	80,000.00	82,950.00	0.03
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	550,000.00	634,072.31	0.20
2.875% US TREASURY 18/23 SAE-2023	USD	520,000.00	567,450.00	0.17
3.125% PVH 17/27 -SR-	EUR	906,000.00	949,194.97	0.29
3.375% US TREASURY 18/48 -SR-	USD	17,350,000.00	25,642,758.68	7.90
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	680,000.00	761,592.45	0.23
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	990,000.00	1,265,674.16	0.39
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	1,600,000.00	1,333,898.88	0.41
3.875% UNITEDHEALTH 19/59 -SR-	USD	680,000.00	739,746.70	0.23
4.00% CHEMOURS 18/26 -SR-S	EUR	600,000.00	445,537.51	0.14
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	1,080,000.00	1,055,651.83	0.33

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.20% MARS 19/59 -SR-S	USD	850,000.00	983,826.98	0.30
4.25% AT&T 13/43 -SR-	GBP	521,000.00	703,677.16	0.22
4.25% IBM 19/49 -SR-	USD	1,621,000.00	1,913,762.33	0.59
4.375% DOW CHEMICAL 12/42 -SR-	USD	1,710,000.00	1,711,794.30	0.53
4.45% STARBUCKS 19/49 -SR-	USD	750,000.00	861,298.05	0.27
4.55% LOWE'S COS 19/49 -SR-	USD	1,570,000.00	1,738,617.22	0.54
4.75% CSX 18/48 -SR-	USD	1,355,000.00	1,584,030.64	0.49
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	980,000.00	1,019,542.22	0.31
5.05% CVS HEALTH 18/48 -SR-	USD	1,400,000.00	1,609,452.04	0.50
5.25% HCA 19/49 -SR-	USD	1,150,000.00	1,231,967.40	0.38
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	1,080,000.00	1,116,646.13	0.34
5.576% FOX 19/49 -SR-S	USD	1,147,000.00	1,386,306.64	0.43
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,340,000.00	1,528,849.15	0.47
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	1,060,000.00	1,313,437.10	0.40
6.00% ENERGY TRANSFER 18/48 -SR-	USD	1,860,000.00	1,551,530.72	0.48
6.35% HP ENTREPRISE 16/45 -SR-	USD	1,780,000.00	2,144,503.06	0.66
6.625% PEMEX 05/35 -SR-	USD	1,100,000.00	740,111.24	0.23
			64,219,124.28	19.80
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	2,615,000.00	2,617,162.08	0.81
			2,617,162.08	0.81
TOTAL I.			292,398,030.63	90.12
II. Other transferable securities				
<i>Bonds</i>				
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,020,000.00	908,154.45	0.28
			908,154.45	0.28
France				
1.625% ORANGE 20/32 -SR-	EUR	600,000.00	656,052.36	0.20
			656,052.36	0.20
Panama				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	860,000.00	188,612.79	0.06
			188,612.79	0.06
United States				
5.15% AT&T 18/50 -SR-	USD	1,600,000.00	1,917,862.24	0.59
			1,917,862.24	0.59
TOTAL II.			3,670,681.84	1.13

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
<i>Money market instruments</i>				
Argentina				
TBI ARGENTINA 31/10/20	ARS	54,492,000.00	678,897.06	0.21
			678,897.06	0.21
TOTAL III.			678,897.06	0.21
Total investments			296,747,609.53	91.44
Cash at banks			26,830,190.49	8.27
Other net assets			959,803.88	0.29
Total net assets			324,537,603.90	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Global Fixed Income Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	20.39	Bonds issued by companies	46.04
Germany	16.04	Bonds issued by countries or cities	45.21
Spain	6.22	Money market instruments	0.21
Italy	5.39		91.46
Cayman Islands	4.85		
British Virgin Islands	4.13		
Luxembourg	3.91		
United Kingdom	3.74		
France	3.56		
Netherlands	2.55		
Indonesia	2.22		
Brazil	1.68		
South Africa	1.57		
Peru	1.55		
Sweden	1.11		
Colombia	1.11		
Austria	0.96		
China	0.88		
Uzbekistan	0.81		
Hong Kong	0.73		
Egypt	0.73		
Switzerland	0.71		
Canada	0.64		
Dominican Republic	0.58		
Chile	0.49		
Bahrain	0.48		
Qatar	0.45		
Republic of Ghana	0.45		
Israel	0.42		
Sri Lanka	0.39		
Nigeria	0.38		
Croatia	0.36		
Romania	0.36		
United Arab Emirates	0.36		
Argentina	0.29		
Tunisia	0.28		
Czech Republic	0.25		
Mexico	0.20		
Bermuda	0.15		
Panama	0.06		
Ecuador	0.03		
	91.46		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
FRN ANZ BANKING GROUP 17/22 -SR- 144A	USD	750,000.00	724,503.53	0.48
FRN COMMONWEALTH BANK OF AUSTRALIA 17/22 -SR-S	USD	2,600,000.00	2,520,223.94	1.68
FRN NATIONAL AUSTRALIA BANK 20/22 -SR-S	USD	700,000.00	670,165.51	0.45
1.92% TOYOTA FINANCE AUSTRALIA 16/20 -SR-S	AUD	1,778,000.00	1,090,978.47	0.73
2.66% TOYOTA FINANCE AUSTRALIA 18/22 -SR-S	USD	2,000,000.00	1,981,032.80	1.32
			6,986,904.25	4.66
France				
FRN BFCM 17/22 -SR-S	USD	5,465,000.00	5,280,103.75	3.52
FRN BPCE 17/22 -SR-	USD	3,100,000.00	3,036,927.09	2.02
2.50% ESSILORLUXOTTICA 17/22 -SR-S	USD	2,000,000.00	2,018,945.80	1.35
			10,335,976.64	6.89
Hong Kong				
FRN BANK OF CHINA (HK) 17/22 -SR-S	USD	1,100,000.00	1,106,301.02	0.74
FRN BANK OF CHINA (HK) 18/21 -SR-S	USD	205,000.00	205,112.81	0.14
FRN BANK OF CHINA HONG KONG 20/22 -SR-S	USD	1,481,000.00	1,481,029.92	0.99
FRN CHINA CONSTRUCTION BANK (HK) 18/21 -SR-S	USD	2,700,000.00	2,701,922.40	1.80
FRN ICBC HONG KONG 17/22 S3 -SR-S	USD	2,000,000.00	2,014,712.60	1.34
FRN ICBCP 19/22 -SR-S	USD	3,000,000.00	3,003,017.10	2.00
1.125% SHANGHAI ELECTRIC 15/20 -SR-S	EUR	1,000,000.00	1,098,295.46	0.73
4.125% CNAC (HK) FINBRIDGE 18/21 -SR-	USD	2,500,000.00	2,526,668.50	1.68
			14,137,059.81	9.42
Japan				
FRN CENTRAL NIPPON EXPRESSWAY 17/21 -SR-S	USD	1,000,000.00	996,903.50	0.66
FRN CENTRAL NIPPON EXPRESSWAY 18/22 -SR-S	USD	2,000,000.00	1,986,371.40	1.32
			2,983,274.90	1.98
Luxembourg				
FRN BANK OF CHINA (LU) 19/22 -SR-S	USD	1,500,000.00	1,501,118.10	1.00
			1,501,118.10	1.00
Netherlands				
FRN ABN AMRO 16/21 -SR-S	USD	2,000,000.00	1,971,540.00	1.31
FRN ABN AMRO BANK 17/22 -SR-	USD	3,000,000.00	2,917,853.70	1.95
FRN BMW FINANCE 19/22 -SR-S	USD	1,500,000.00	1,441,018.20	0.96
			6,330,411.90	4.22

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
FRN DNB BANK 19/22 -SR-S	USD	2,000,000.00	1,939,150.00	1.29
			1,939,150.00	1.29
Singapore				
FRN AGRICULTURALS BANK OF CHINA 19/22 -SR-S	USD	3,000,000.00	2,981,335.80	1.99
FRN BANK OF CHINA SINGAPORE 18/21 -SR-S	USD	1,070,000.00	1,071,676.16	0.71
FRN BOC AVIATION 18/21 -SR-S	USD	380,000.00	381,253.92	0.25
3.00% BOC AVIATION 17/22 -SR-S	USD	680,000.00	701,081.97	0.47
			5,135,347.85	3.42
South Korea				
FRN EXPORT-IMPORT BANK OF KOREA 17/22 S5 -SR-	USD	490,000.00	488,615.02	0.33
FRN EXPORT-IMPORT BANK OF KOREA 19/22 -SR-	USD	500,000.00	495,627.05	0.33
FRN KOOKMIN BANK 17/22 -SR-S	USD	2,500,000.00	2,509,431.00	1.67
FRN LOTTE PROPERTY & DEVELOPMENT 18/21 -SR-S	USD	2,600,000.00	2,612,103.00	1.74
FRN LOTTE PROPERTY 19/22 -SR-S	USD	941,000.00	944,091.94	0.63
2.00% KOREAN AIR LINES 19/22 -SR-	USD	1,500,000.00	1,542,435.15	1.03
2.375% KOREA WESTERN POWER 19/22 -SR-S	USD	500,000.00	509,348.95	0.34
2.875% HYUNDAI CAPITAL SERVICES 16/21 -SR-	USD	680,000.00	688,574.26	0.46
			9,790,226.37	6.53
Spain				
0.43% SANTADER CONSORT FINANCE 17/20 -SR-S	JPY	400,000,000.00	3,707,443.00	2.47
			3,707,443.00	2.47
Sweden				
FRN SKANDINAVISKA ENSKILDA BANKEN 19/22 -SR-S	USD	2,000,000.00	1,931,309.40	1.29
0.25% SCANIA 18/20 S80 -SR-S	SEK	15,000,000.00	1,505,655.63	1.00
			3,436,965.03	2.29
United Kingdom				
FRN BARCLAYS BANK 18/21 -SR-	USD	989,000.00	970,538.83	0.65
FRN CREDIT SUISSE LONDON 16/22 -SR-	USD	5,500,000.00	5,229,267.45	3.49
FRN LLOYDS BANK 18/21 -SR-	USD	200,000.00	197,094.42	0.13
FRN SANTANDER (UK) 18/21 -SR-	USD	1,167,000.00	1,146,624.06	0.76
2.10% SANTANDER UK 20/23 -SR-	USD	781,000.00	756,438.17	0.50
2.20% CREDIT SUISSE 15/22 S.39 -SR-	USD	1,392,000.00	1,389,985.50	0.93
2.80% CREDIT SUISSE (LONDON) 15/22 -SR-	USD	628,000.00	643,834.27	0.43
			10,333,782.70	6.89

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
FRN AMERICAN EXPRESS 19/22 -SR-	USD	1,043,000.00	1,008,167.45	0.67
FRN AMERICAN HONDA FINANCE 19/21	USD	1,855,000.00	1,791,270.73	1.19
FRN BANK OF AMERICA 18/22 -SR-	USD	4,037,000.00	3,938,079.77	2.63
FRN BMW US CAPITAL 17/22 -SR- 144A	USD	900,000.00	859,202.19	0.57
FRN BMW US CAPITAL 17/22 -SR-S	USD	1,193,000.00	1,138,920.24	0.76
FRN BMW US CAPITAL 19/22 -SR-S	USD	3,470,000.00	3,333,327.80	2.22
FRN CITIGROUP 16/21 -SR-	USD	800,000.00	790,907.36	0.53
FRN CITIGROUP 16/21 -SR-	USD	1,474,000.00	1,446,494.13	0.96
FRN CITIGROUP 17/22 -SR-	USD	2,259,000.00	2,189,568.51	1.46
FRN DAIMLER FINANCE 18/21 -SR- 144A	USD	1,050,000.00	1,045,413.71	0.70
FRN DAIMLER FINANCE 19/22 -SR- -144A-	USD	2,000,000.00	1,880,643.20	1.25
FRN DAIMLER FINANCE 19/22 -SR-S	USD	500,000.00	470,160.80	0.31
FRN DAIMLERPORT AUTO 19/22 -SR-S	USD	2,700,000.00	2,591,915.76	1.73
FRN GS GROUP 16/22 SF -SR-S	USD	2,850,000.00	2,837,497.91	1.89
FRN HONEYWELL INTERNATIONAL 19/22 -SR-	USD	250,000.00	239,392.88	0.16
FRN HYUNDAI CAPITAL AMERICA 18/21 -SR-S	USD	3,000,000.00	2,944,935.00	1.96
FRN HYUNDAI CAPITAL AMERICA 18/21 -SR-S	USD	310,000.00	309,574.12	0.21
FRN MORGAN STANLEY 16/21 SF -SR-	USD	750,000.00	744,791.48	0.50
FRN MORGAN STANLEY 17/22 SI -SR-	USD	312,000.00	310,916.27	0.21
FRN MORGAN STANLEY 17/22 -SR-	USD	1,635,000.00	1,590,843.88	1.06
FRN MORGAN STANLEY 20/23 -SR-	USD	1,000,000.00	934,213.70	0.62
FRN NEWYORK LIFE G FUNDING 19/22 -SR-S	USD	2,231,000.00	2,143,147.01	1.43
FRN RABOBANK NEDERLAND NEW YORK 17/22 -SR-	USD	3,855,000.00	3,790,106.47	2.53
FRN VOLKSWAGEN 19/21 -SR-S	USD	1,000,000.00	916,063.20	0.61
FRN VOLKSWAGEN GROUP AMERICA 18/21 - SR-S	USD	2,000,000.00	1,900,370.00	1.27
FRN WALT DISNEY 19/22 -SR-	USD	1,000,000.00	977,130.70	0.65
2.10% CREDIT SUISSE (NEUW YORK) 19/21 -SR-	USD	1,000,000.00	997,812.30	0.67
2.375% HYUNDAI CAPITAL AMERICA 20/23 -SR-S	USD	610,000.00	585,322.45	0.39
2.80% GOLDMAN SACHS 15/22 SF-663 -SR-	USD	800,000.00	786,171.52	0.52
3.63% TOYOTA MOTOR 15/20 -SR-S	NZD	2,500,000.00	1,496,249.61	1.00
			45,988,610.15	30.66
TOTAL I.			122,606,270.70	81.72
II. Other transferable securities				
<i>Bonds</i>				
France				
2.72% BNP PARIBAS 15/20 -SR-	AUD	997,000.00	613,615.70	0.41
			613,615.70	0.41
TOTAL II.			613,615.70	0.41

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
<i>Money market instruments</i>				
Hong Kong				
C.PAP. CNPC FINANCE HK 07/04/20	USD	300,000.00	299,917.50	0.20
CD CHINA CONSTRUCTION BANK (HK) 28/04/20	EUR	500,000.00	548,620.94	0.37
			848,538.44	0.57
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 03/08/20	EUR	500,000.00	548,709.93	0.37
			548,709.93	0.37
Sweden				
C.PAP. VW FINANS SVERIGE 24/08/20	SEK	10,000,000.00	1,006,021.60	0.67
			1,006,021.60	0.67
United Kingdom				
C.PAP. BAT INTERNATIONAL FINANCE (UK) 13/05/20	EUR	500,000.00	548,531.46	0.37
CD MASHREQBANK (UK) 10/07/20	USD	1,400,000.00	1,390,152.54	0.93
CD MASHREQBANK (UK) 30/10/20	USD	3,000,000.00	2,955,186.00	1.97
			4,893,870.00	3.27
TOTAL III.			7,297,139.97	4.88
Total investments			130,517,026.37	87.03
Cash at banks			18,473,538.30	12.32
Other net assets			983,965.78	0.65
Total net assets			149,974,530.45	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Ultra Short-Term Bonds USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	30.66	Bonds issued by companies	82.13
United Kingdom	10.16	Money market instruments	4.88
Hong Kong	9.99		87.01
France	7.30		
South Korea	6.53		
Australia	4.66		
Netherlands	4.22		
Singapore	3.42		
Sweden	2.96		
Spain	2.47		
Japan	1.98		
Luxembourg	1.37		
Norway	1.29		
	87.01		

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
FRN MACQUARIE BANK 20/22 -SR-S	EUR	5,000,000.00	4,979,627.00	2.01
2.375% AUSNET SERVICES (FR/RAT) 13/20	EUR	1,001,000.00	1,008,454.25	0.41
2.75% CNOOC CURTIS FUNDING 13/20 -SR-S	EUR	3,000,000.00	3,032,235.60	1.22
			9,020,316.85	3.64
Belgium				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	1,100,000.00	1,097,888.66	0.44
			1,097,888.66	0.44
British Virgin Islands				
2.625% SINOPEC GROUP 13/20 -SR-S	EUR	4,650,000.00	4,708,404.00	1.90
			4,708,404.00	1.90
Canada				
FRN BANK OF MONTREAL 18/22 -SR-	EUR	7,000,000.00	6,853,095.20	2.76
FRN BANK OF NOVA SCOTIA 17/22 -SR-	EUR	4,000,000.00	3,889,814.40	1.57
FRN BANK OF NOVA SCOTIA 18/20 -SR-S	EUR	300,000.00	299,377.05	0.12
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	3,000,000.00	2,967,252.00	1.19
			14,009,538.65	5.64
Cayman Islands				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	1,093,000.00	1,106,809.62	0.45
			1,106,809.62	0.45
France				
FRN BANK OF CHINA PARIS 17/20 -SR-	EUR	4,000,000.00	3,999,491.60	1.61
FRN LVMH 20/22 -SR-	EUR	2,100,000.00	2,077,560.87	0.84
FRN SOCIETE GENERALE 19/21 -SR-	EUR	6,000,000.00	5,924,565.00	2.39
0.125% BFCM 18/21 S468 T1 -SR-S	EUR	3,300,000.00	3,268,722.93	1.32
3.30% BPCE 12/20 -SR-	EUR	420,000.00	423,116.23	0.17
4.03% BPCE 10/20 -SR-	EUR	896,000.00	903,113.61	0.36
			16,596,570.24	6.69
Germany				
0.25% BK CHINA FRANKFURT 19/22 -SR-	EUR	2,755,000.00	2,748,139.22	1.11
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	5,300,000.00	5,119,977.02	2.06
1.375% DEUTSCHE WOHNEN 15/20	EUR	5,309,000.00	5,320,238.09	2.14
			13,188,354.33	5.31
Hong Kong				
1.75% CNAC (HK) FINBRIDGE 18/22	EUR	3,000,000.00	2,937,318.30	1.18
			2,937,318.30	1.18

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
1.875% SWISSCOM LUNAR FUNDING -LPN-14/21 -SR-	EUR	5,529,000.00	5,627,679.38	2.27
2.25% GE CAPITAL EUROPE FUNDING 13/20 -SR-	EUR	1,000,000.00	1,002,217.40	0.40
			6,629,896.78	2.67
Japan				
FRN TAKEDA PHARMACEUTICAL 18/20 -SR-S	EUR	1,000,000.00	1,000,232.20	0.40
0.375% TAKEDA PHARMACEUTICAL 18/20 -SR-	EUR	6,000,000.00	5,986,804.80	2.41
1.00% SUMITOMO MITSUI BANK 15/22 -SR-S	EUR	7,200,000.00	7,173,683.28	2.89
			14,160,720.28	5.70
Luxembourg				
FRN BANK OF CHINA (LUX.) 18/21 -SR-S	EUR	750,000.00	746,527.65	0.30
FRN CHINA CONSTRUCTION BANK (LUX.) 18/21 -SR-S	EUR	4,537,000.00	4,538,332.06	1.83
FRN ICBC LUXEMBOURG 17/20 -SR-	EUR	5,694,000.00	5,683,898.27	2.29
0.00% GRAND CITY PROPERTIES 19/21 -SR-S	EUR	3,000,000.00	2,983,341.00	1.20
0.05% CHINA CONSTRUCTION 19/22 -SR-S	EUR	3,500,000.00	3,495,676.80	1.41
			17,447,775.78	7.03
Mexico				
3.00% AMERICA MOVIL 12/21 -SR-	EUR	2,000,000.00	2,052,623.00	0.83
4.75% AMERICA MOVIL 10/22 -SR-	EUR	3,150,000.00	3,416,126.18	1.38
			5,468,749.18	2.21
Netherlands				
FRN SIEMENS 19/21 -SR-S	EUR	3,000,000.00	3,009,288.30	1.21
FRN TOYOTA MOTOR FINANCE 19/22 -SR-	EUR	10,500,000.00	10,424,587.95	4.20
0.00% PACCAR FINANCIAL 20/23 -SR-	EUR	1,500,000.00	1,444,616.40	0.58
0.125% BMW FINANCE 19/22 -SR-S	EUR	3,000,000.00	2,910,224.70	1.17
4.00% B.A.T. INTERNATIONAL FINANCE 10/20 '37' -SR-S	EUR	900,000.00	908,356.68	0.37
			18,697,074.03	7.53
Norway				
FRN DNB BANK 19/22 S676 -SR-S	EUR	7,000,000.00	6,857,886.70	2.76
			6,857,886.70	2.76
South Korea				
0.01% SHINHAN BANK 19/20 -SR-	EUR	5,000,000.00	5,010,268.00	2.02
			5,010,268.00	2.02
Spain				
FRN SANTANDER CONSUMER FINANCE 19/21 -SR-	EUR	3,000,000.00	2,949,345.30	1.19
0.43% SANTADER CONSORT FINANCE 17/20 -SR-S	JPY	300,000,000.00	2,534,137.96	1.02
			5,483,483.26	2.21

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
FRN VOLVO TREASURY 19/21 -SR-	EUR	3,000,000.00	2,988,654.90	1.20
0.00% VOLVO TREASURY 20/23 -SR-S	EUR	937,000.00	909,907.39	0.37
0.50% SCA 16/21 '25' -SR-S	EUR	1,500,000.00	1,491,217.05	0.60
			5,389,779.34	2.17
Switzerland				
0.00% CITY OF LAUSANNE 19/20	CHF	2,000,000.00	1,883,757.64	0.76
0.00% CITY OF LAUSANNE 19/20	CHF	5,000,000.00	4,709,817.98	1.90
			6,593,575.62	2.66
United Kingdom				
FRN CREDIT AGRICOLE LONDON 19/22 -SR-S	EUR	6,700,000.00	6,583,499.73	2.65
FRN CREDIT SUISSE (LONDON) 20/21 -SR-	EUR	6,000,000.00	5,930,871.00	2.39
FRN GLAXOSMITHKLINE 19/21 -SR-S	EUR	5,000,000.00	4,986,954.50	2.01
FRN HITACHI CAPITAL UK 19/21 -SR-S	EUR	5,000,000.00	5,006,646.00	2.02
FRN NATWEST MARKETS 19/21 -SR-	EUR	4,500,000.00	4,450,234.50	1.79
1.125% NATIONWIDE BUILDING 15/22 -SR-S	EUR	1,850,000.00	1,850,964.41	0.75
			28,809,170.14	11.61
United States				
FRN GOLDMAN SACHS GROUP 16/21 -SR-	EUR	4,000,000.00	3,929,347.60	1.58
FRN JP MORGAN CHASE BANK N.A. 19/21 -S-	EUR	7,600,000.00	7,568,540.56	3.05
FRN MORGAN STANLEY 17/21 -SR-	EUR	3,000,000.00	2,919,824.10	1.18
0.00% METROPOLITAN LIFE 19/22 -S-	EUR	3,935,000.00	3,818,416.18	1.54
1.375% BANK OF AMERICA 14/21 -SR-S	EUR	5,000,000.00	4,999,927.00	2.01
6.25% GENERAL ELECTRIC 00/20 -SR-S	GBP	1,717,000.00	1,971,643.27	0.79
			25,207,698.71	10.15
TOTAL I.			208,421,278.47	83.97
II. Other transferable securities				
<i>Bonds</i>				
South Korea				
0.34% HYUNDAI CAPITAL SERVICES 18/20 -SR-	JPY	400,000,000.00	3,376,680.65	1.36
			3,376,680.65	1.36
United Kingdom				
0.46% LLOYDS BANK 15/20 -SR-	JPY	600,000,000.00	5,067,908.18	2.04
			5,067,908.18	2.04
TOTAL II.			8,444,588.83	3.40

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
<i>Money market instruments</i>				
Hong Kong				
CD CHINA CONSTRUCTION BANK (HK) 28/04/20	EUR	500,000.00	499,996.30	0.20
			499,996.30	0.20
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 17/07/20	HKD	25,000,000.00	2,921,325.88	1.18
			2,921,325.88	1.18
South Korea				
CD KEB HANA BANK (UK) 28/09/20	EUR	6,000,000.00	6,003,024.00	2.42
			6,003,024.00	2.42
Sweden				
C.PAP. VW FINANS SVERIGE 24/08/20	SEK	10,000,000.00	916,857.44	0.37
			916,857.44	0.37
United Kingdom				
CD WOORI BANK (UK) 20/11/20	EUR	3,000,000.00	3,000,045.90	1.21
			3,000,045.90	1.21
TOTAL III.			13,341,249.52	5.38
Total investments			230,207,116.82	92.69
Cash at banks			18,387,917.52	7.40
Other net liabilities			-236,054.29	-0.09
Total net assets			248,358,980.05	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Ultra Short-Term Bonds EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	14.86	Bonds issued by companies	84.71
United States	10.15	Money market instruments	5.38
Luxembourg	8.21	Bonds issued by countries or cities	2.66
Netherlands	7.53		92.75
France	6.69		
South Korea	5.80		
Japan	5.70		
Canada	5.64		
Germany	5.31		
Australia	3.64		
Norway	2.76		
Ireland	2.67		
Switzerland	2.66		
Sweden	2.54		
Spain	2.21		
Mexico	2.21		
British Virgin Islands	1.90		
Hong Kong	1.38		
Cayman Islands	0.45		
Belgium	0.44		
	92.75		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
2.50% ARGENTINA 05/38 -SR-	USD	290,744.00	82,226.04	0.13
4.625% ARGENTINA 18/23 -SR-	USD	35,000.00	9,876.56	0.02
5.625% ARGENTINA 17/22 -SR-	USD	305,000.00	87,458.75	0.14
5.875% ARGENTINA 18/28 -SR-	USD	102,000.00	27,030.00	0.04
6.625% ARGENTINA 17/28 -SR-	USD	150,000.00	39,421.88	0.06
6.875% ARGENTINA 17/27 -SR-	USD	283,000.00	77,825.00	0.13
6.875% ARGENTINA 18/48 -SR-	USD	76,000.00	19,071.25	0.03
7.125% ARGENTINA 18/117 -SR-	USD	72,000.00	18,258.75	0.03
7.50% ARGENTINA 17/26 SB -SR-	USD	150,000.00	40,664.07	0.07
8.28% ARGENTINA (CAP.) 03/33 -SR-	USD	82,826.00	39,772.88	0.06
8.28% ARGENTINA (CAP.) 10/33 -SR-	USD	29,317.00	13,519.22	0.02
			455,124.40	0.73
Bahrain				
6.125% BAHRAIN 12/22 -SR-	USD	200,000.00	190,843.76	0.31
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	200,000.00	190,531.26	0.31
			381,375.02	0.62
Barbados				
6.50% BARBADOS 19/29 -SR-S	USD	45,500.00	44,988.13	0.07
			44,988.13	0.07
Belize				
4.938% BELIZE 13/34 -SR-S	USD	19,300.00	11,097.50	0.02
			11,097.50	0.02
Brazil				
0.00% BRAZIL 01/07/23 BRL 1000	BRL	1,450.00	234,097.36	0.38
0.00% BRAZIL 18/22 BRL 1000	BRL	2,145.00	387,867.18	0.63
4.625% BRAZIL 17/28 -SR-	USD	200,000.00	213,031.26	0.35
4.75% BRAZIL 19/50 -SR-	USD	200,000.00	182,906.26	0.30
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	150,000.00	153,046.88	0.25
6.00% BRAZIL (INFLATION) 06/35 -SR- BRL 1000	BRL	100.00	81,402.75	0.13
7.125% BRAZIL 06/37	USD	46,000.00	54,035.63	0.09
8.25% BRAZIL 04/34	USD	115,000.00	144,864.06	0.24
8.75% BRAZIL 05/25 -SR-	USD	127,000.00	156,964.06	0.25
8.875% BRAZIL -GLOBAL- 01/24 -SR-	USD	33,000.00	40,703.44	0.07
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	1,755.00	387,182.98	0.63
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	818.00	183,104.47	0.30
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	1,312.00	295,324.01	0.48
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	2,089.00	470,788.36	0.76
			2,985,318.70	4.86

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	200,000.00	185,968.76	0.30
			185,968.76	0.30
Chile				
2.55% CHILE 20/32 -SR-	USD	200,000.00	199,781.26	0.32
3.70% CODELCO 19/50 -SR-S	USD	200,000.00	171,562.50	0.28
3.86% CHILE 17/47 -SR-	USD	200,000.00	216,781.26	0.35
4.50% CHILE 15/26	CLP	170,000,000.00	219,696.54	0.36
5.00% CHILE 15/35 -SR-	CLP	305,000,000.00	401,409.82	0.65
5.625% CODELCO 05/35 REG.S	USD	100,000.00	111,171.88	0.18
			1,320,403.26	2.14
China				
3.12% CHINA 19/26 S.1916	CNH	1,870,000.00	271,680.74	0.44
3.25% CHINA 18/28 S.27	CNH	1,940,000.00	284,166.69	0.46
3.25% CHINA 19/26 S1907 -SR-	CNH	1,300,000.00	189,775.65	0.31
			745,623.08	1.21
Colombia				
4.00% COLOMBIA 13/24 -SR-	USD	200,000.00	201,156.26	0.33
4.50% COLOMBIA 15/26	USD	200,000.00	201,781.26	0.33
5.00% COLOMBIA 15/45 -SR-	USD	250,000.00	252,851.58	0.41
6.125% COLOMBIA - GLOBAL - 09/41	USD	300,000.00	338,671.89	0.55
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	1,605,000,000.00	455,641.78	0.74
10.00% COLOMBIA 09/24 -SR-	COP	686,700,000.00	193,567.86	0.31
			1,643,670.63	2.67
Costa Rica				
4.375% COSTA RICA 13/25 -SR-S	USD	400,000.00	335,312.52	0.54
			335,312.52	0.54
Croatia				
5.50% CROATIA 13/23 -SR-	USD	200,000.00	209,781.26	0.34
6.00% CROATIA 13/24 -SR-	USD	200,000.00	216,718.76	0.35
			426,500.02	0.69
Czech Republic				
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	250,000.00	9,432.06	0.02
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	240,000.00	9,267.21	0.02
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	18,230,000.00	725,181.90	1.18
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	20,580,000.00	930,892.27	1.51
4.70% CZECH REPUBLIC 07/22 S.52 -SR-	CZK	17,450,000.00	767,902.33	1.25
			2,442,675.77	3.98

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Dominican Republic				
5.50% DOMINICAN REPUBLIC 15/25 -SR-S	USD	100,000.00	95,650.00	0.16
5.875% DOMINICAN REPUBLIC 13/24 -SR-S	USD	100,000.00	96,568.75	0.16
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	300,000.00	252,375.00	0.41
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	150,000.00	139,898.45	0.23
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	250,000.00	216,054.70	0.35
			800,546.90	1.31
Ecuador				
7.875% ECUADOR 18/28 -SR-	USD	200,000.00	46,000.00	0.07
7.95% ECUADOR 14/24 -SR- REG.S	USD	350,000.00	89,250.00	0.14
8.75% ECUADOR 17/23 -SR-S	USD	200,000.00	53,000.00	0.09
9.625% ECUADOR 17/27 -SR-S	USD	200,000.00	44,000.00	0.07
			232,250.00	0.37
Egypt				
6.588% EGYPT 18/28 -SR-	USD	200,000.00	168,343.76	0.27
7.903% EGYPT 18/48 -SR-	USD	250,000.00	200,390.63	0.33
16.1% EGYPT 19/29	EGP	1,519,000.00	102,441.82	0.17
			471,176.21	0.77
El Salvador				
7.125% EL SALVADOR 19/50 -SR-S	USD	150,000.00	113,625.00	0.18
7.65% EL SALVADOR 05/35	USD	140,000.00	119,087.50	0.19
7.75% EL SALVADOR 02/23 -SR-S	USD	60,000.00	58,640.63	0.10
8.25% EL SALVADOR 02/32 -SR-	USD	40,000.00	36,087.50	0.06
8.625% EL SALVADOR 17/29 -SR-S	USD	44,000.00	42,267.50	0.07
			369,708.13	0.60
Guatemala				
4.50% GUATEMALA 16/26 -SR-S	USD	200,000.00	191,812.50	0.31
			191,812.50	0.31
Hungary				
1.00% HUNGARY 19/25 -SR-	HUF	55,730,000.00	166,591.16	0.27
2.75% HUNGARY 17/26 'D' -SR-	HUF	33,380,000.00	109,384.71	0.18
3.25% HUNGARY 15/31 -SR-	HUF	26,010,000.00	84,740.98	0.14
5.375% HUNGARY 13/23 -SR-	USD	110,000.00	118,800.00	0.19
5.375% HUNGARY 14/24 -SR-	USD	108,000.00	119,070.00	0.19
5.50% HUNGARY 14/25 'B' -SR-	HUF	103,350,000.00	381,449.27	0.62
5.75% HUNGARY 13/23 -SR-	USD	134,000.00	148,070.00	0.24
6.00% HUNGARY 07/23 'A' -SR-	HUF	57,480,000.00	207,167.02	0.34
6.75% HUNGARY 11/28 SA -SR-	HUF	74,560,000.00	307,532.64	0.50
7.625% HUNGARY 11/41 -SR-	USD	134,000.00	200,330.00	0.33
			1,843,135.78	3.00
Indonesia				
2.85% INDONESIA 20/30 -SR-	USD	227,000.00	219,055.00	0.36
3.10% PERTAMINA 20/30 -SR-S	USD	200,000.00	176,625.00	0.29
3.40% INDONESIA 19/29 -SR-	USD	200,000.00	196,656.26	0.32
4.875% INDONESIA 11/21 '4' -SR-S	USD	200,000.00	202,656.26	0.33
4.875% PERTAMINA 12/22 -SR- REG.S	USD	200,000.00	201,812.50	0.33

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
5.35% INDONESIA 18/49 -SR-	USD	400,000.00	451,500.00	0.73
5.875% INDONESIA 14/24 -SR- REG.S	USD	200,000.00	217,625.00	0.35
6.375% INDONESIA 12/42 -SR-	IDR	367,000,000.00	17,477.34	0.03
6.625% INDONESIA 12/33	IDR	1,200,000,000.00	63,660.08	0.10
8.25% INDONESIA 15/36 -SR-	IDR	19,197,000,000.00	1,158,836.47	1.88
8.375% INDONESIA 19/39 -SR-	IDR	519,000,000.00	31,529.19	0.05
9.00% INDONESIA 13/29	IDR	4,170,000,000.00	268,176.36	0.44
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	5,313,000,000.00	354,731.24	0.58
9.50% INDONESIA 11/41 -SR-	IDR	730,000,000.00	48,384.37	0.08
			3,608,725.07	5.87
Jamaica				
7.875% JAMAICA 15/45 -SR-	USD	200,000.00	209,990.00	0.34
8.00% JAMAICA 07/39 -SR-	USD	150,000.00	159,750.00	0.26
			369,740.00	0.60
Kazakhstan				
4.125% DEVELOPMENT BANK OF KAZAKHSTAN 12/22 -SR-	USD	200,000.00	196,250.00	0.32
4.75% KAZMUNAYGAS NATIONAL 18/25 -SR-S	USD	200,000.00	199,750.00	0.32
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	200,000.00	197,000.00	0.32
6.50% KAZAKHSTAN 15/45 '4'	USD	200,000.00	262,000.00	0.43
			855,000.00	1.39
Kenya				
7.00% KENYA 19/27 -SR-S	USD	200,000.00	184,000.00	0.30
			184,000.00	0.30
Lebanon				
7.25% LEBANON 17/37 -SR- -DEF-	USD	180,000.00	33,300.00	0.05
			33,300.00	0.05
Lithuania				
6.125% LITHUANIA 11/21 'S'	USD	200,000.00	208,475.58	0.34
			208,475.58	0.34
Malaysia				
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	200,000.00	46,733.71	0.08
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	5,000,000.00	1,197,214.07	1.94
3.90% MALAYSIA 16/26 S3 -SR-	MYR	2,000,000.00	479,366.23	0.78
4.232% MALAYSIA 11/31 '11'	MYR	550,000.00	132,838.84	0.22
			1,856,152.85	3.02
Mexico				
3.60% MEXICO 14/25 -SR-	USD	200,000.00	202,156.26	0.33
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	169,000.00	0.27
5.75% MEXICO 10/2110 'T.24'	USD	162,000.00	167,589.00	0.27
5.75% MEXICO 15/26 MXN100 -SR-	MXN	132,861.00	520,049.12	0.84
6.05% MEXICO 08/40 'A' T20 -SR-	USD	128,000.00	150,680.00	0.24
6.75% MEXICO 04/34 -SR-	USD	76,000.00	100,355.63	0.16

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
7.50% MEXICO -GLOBAL- 03/33	USD	5,000.00	6,967.97	0.01
7.75% MEXICO 11/42 MXN100 -SR-	MXN	39,923.00	161,136.05	0.26
8.00% MEXICO 17/47 MXN100 -SR-	MXN	14,500.00	59,862.26	0.10
8.30% MEXICO -GLOBAL- 01/31 T7	USD	10,000.00	14,340.63	0.02
8.50% MEXICO 09/29 MXN100	MXN	95,019.00	424,218.27	0.69
10.00% MEXICO 06/36 MXN100 -SR-	MXN	89,505.00	450,012.77	0.73
			2,426,367.96	3.92
Mongolia				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	400,000.00	358,000.00	0.58
			358,000.00	0.58
Morocco				
4.25% MOROCCO 12/22 -SR-	USD	400,000.00	397,375.00	0.65
5.625% OCP 14/24	USD	200,000.00	200,250.00	0.33
			597,625.00	0.98
Netherlands				
3.70% MDGH - GMTN 19/49 -SR-S	USD	200,000.00	183,700.00	0.30
			183,700.00	0.30
Oman				
4.75% OMAN 16/26 -SR-	USD	200,000.00	144,187.50	0.23
5.375% OMAN 17/27 -SR-S	USD	200,000.00	145,437.50	0.24
5.625% OMAN 18/28 -SR-S	USD	400,000.00	285,500.00	0.46
			575,125.00	0.93
Panama				
3.87% PANAMA 19/60 -SR-	USD	200,000.00	197,875.00	0.32
4.30% PANAMA 13/PERP -SR-	USD	200,000.00	214,406.26	0.35
4.50% PANAMA 18/50 -SR-	USD	200,000.00	218,100.00	0.35
4.50% PANAMA 20/56 -SR-	USD	438,000.00	473,040.00	0.77
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	70,000.00	88,375.00	0.14
8.875% PANAMA 97/27	USD	148,000.00	200,031.25	0.32
			1,391,827.51	2.25
Paraguay				
6.10% PARAGUAY 14/44 -SR-S	USD	200,000.00	203,125.00	0.33
			203,125.00	0.33
Peru				
2.844% PERU 19/30 -SR-	USD	62,000.00	64,383.13	0.10
3.50% FONDO MIVIVIENDA 13/23 -SR-S	USD	150,000.00	142,757.82	0.23
4.125% PERU 15/27	USD	46,000.00	51,210.94	0.08
5.40% PERU 19/34 -SR-	PEN	629,000.00	183,578.77	0.30
5.625% PERU 10/50	USD	219,000.00	316,127.60	0.51
6.55% PERU -GLOBAL- 07/37	USD	53,000.00	74,754.85	0.12
6.90% PERU 07/37 -SR-S	PEN	643.00	211,857.81	0.34

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru (continued)				
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	1,036.00	350,514.01	0.57
8.20% PERU 06/26 -SR-S	PEN	1,705.00	621,108.03	1.01
8.75% PERU 03/33 -SR-	USD	152,000.00	238,260.02	0.39
			2,254,552.98	3.65
Philippines				
6.375% PHILIPPINES 09/34 -SR-	USD	100,000.00	132,406.25	0.21
6.375% PHILIPPINES -GLOBAL- 07/32 -SR-	USD	300,000.00	390,046.89	0.63
10.625% PHILIPPINES 00/25 -SR-	USD	25,000.00	32,984.38	0.05
			555,437.52	0.89
Poland				
2.75% POLAND 13/28 -SR-	PLN	749,000.00	194,959.84	0.32
3.00% POLAND 12/23 -SR-	USD	187,000.00	196,028.60	0.32
3.25% POLAND 16/26 -SR-	USD	176,000.00	191,620.00	0.31
4.00% POLAND 14/24 -SR-	USD	223,000.00	242,320.72	0.39
			824,929.16	1.34
Qatar				
3.25% QATAR 16/26 -SR-S	USD	1,120,000.00	1,131,541.60	1.84
4.00% QATAR 19/29 -SR-S	USD	200,000.00	212,000.00	0.34
4.50% QATAR 18/28 -SR-	USD	200,000.00	217,500.00	0.35
4.817% QATAR 19/49 -SR-S	USD	720,000.00	839,587.54	1.36
5.75% QATAR 11/42 -SR-S	USD	200,000.00	258,250.00	0.42
9.75% QATAR 00/30 -SR-S	USD	100,000.00	154,000.00	0.25
			2,812,879.14	4.56
Republic of Ghana				
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	200,000.00	140,000.00	0.23
			140,000.00	0.23
Romania				
4.875% ROMANIA 14/24 -SR- REG.S	USD	86,000.00	90,649.38	0.15
5.125% ROMANIA 18/48 -SR-S	USD	122,000.00	124,592.50	0.20
5.80% ROMANIA 11/27 -SR-	RON	440,000.00	109,149.50	0.18
5.85% ROMANIA 13/23 -SR-	RON	1,500,000.00	362,267.44	0.59
6.125% ROMANIA 14/44 REG.S	USD	74,000.00	85,470.00	0.14
			772,128.82	1.26
Russia				
4.25% RUSSIA 17/27 -SR-S	USD	400,000.00	419,000.00	0.68
5.10% RUSSIA 19/35 -SR-	USD	200,000.00	230,000.00	0.37
7.00% RUSSIA 13/23 '26215' -SR-	RUB	25,835,000.00	327,915.09	0.53
7.00% RUSSIA 17/21 S.5083	RUB	9,807,000.00	124,232.24	0.20
7.05% RUSSIA 13/28 -SR-	RUB	7,567,000.00	96,184.93	0.16
7.10% RUSSIA 17/24 '6222'	RUB	7,425,000.00	94,819.48	0.15
7.70% RUSSIA 17/33 S.6221	RUB	29,677,000.00	397,128.74	0.64

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia (continued)				
7.70% RUSSIA 19/39	RUB	5,881,000.00	79,104.18	0.13
8.15% RUSSIA 12/27 -SR-	RUB	7,900,000.00	107,035.16	0.17
12.75% MIN.FIN.RUSSIA 98/28 SR S	USD	220,000.00	365,200.00	0.59
			2,240,619.82	3.62
Saudi Arabia				
4.00% SAUDI ARABIA 18/25 -SR-S	USD	200,000.00	207,000.00	0.34
4.50% SAUDI ARABIA 18/30 -SR-S	USD	200,000.00	214,000.00	0.35
5.25% SAUDI ARABIA 19/50 -SR-S	USD	200,000.00	222,312.50	0.36
			643,312.50	1.05
Senegal				
6.25% SENEGAL 14/24 -S-	USD	200,000.00	188,625.00	0.31
6.25% SENEGAL 17/33 -S-	USD	400,000.00	357,437.52	0.58
6.75% SENEGAL 18/48 -SR-S	USD	400,000.00	327,937.52	0.53
			874,000.04	1.42
Slovakia				
4.375% SLOVAKIA 12/22 -SR-	USD	200,000.00	212,219.98	0.34
			212,219.98	0.34
South Africa				
4.85% SOUTH AFRICA 19/29 -SR-	USD	200,000.00	163,500.00	0.27
4.875% SOUTH AFRICA 16/26 -SR-	USD	200,000.00	177,687.50	0.29
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	5,175,807.00	168,407.55	0.27
6.25% SOUTH AFRICA 11/41 -SR-	USD	400,000.00	317,750.00	0.52
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	10,231,885.00	403,661.89	0.66
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	3,580,992.00	158,189.06	0.26
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	14,899,772.00	596,422.50	0.97
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	22,194,446.00	1,238,614.44	2.01
			3,224,232.94	5.25
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	200,000.00	107,250.00	0.17
6.85% SRI LANKA 19/24 -SR-S	USD	200,000.00	117,097.50	0.19
7.55% SRI LANKA 19/30 -SR-S	USD	200,000.00	112,750.00	0.18
7.85% SRI LANKA 19/29 -SR-S	USD	200,000.00	113,238.50	0.18
			450,336.00	0.72
Thailand				
1.875% THAILAND M.O.F. 16/22 -SR-	THB	1,300,000.00	40,680.55	0.07
2.40% THAILAND M.O.F. 18/23 -SR-	THB	2,100,000.00	67,646.71	0.11
2.875% THAILAND M.O.F. 16/46 -SR-	THB	13,900,000.00	480,439.49	0.78
2.875% THAILAND M.O.F. 18/28	THB	13,878,000.00	474,865.10	0.77
3.30% THAILAND M.O.F. 18/38 -SR-	THB	7,500,000.00	280,644.23	0.46
4.875% THAILAND M.O.F. 09/29 -SR-	THB	1,800,000.00	71,574.34	0.12
			1,415,850.42	2.31
Trinidad & Tobago				
9.75% TRINIDAD PETROLEUM 19/26 -S-	USD	167,000.00	159,067.50	0.26
			159,067.50	0.26

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

**Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey				
6.125% TURKEY 18/28 -SR-	USD	200,000.00	176,812.50	0.29
6.875% TURKEY -GLOBAL- 06/36	USD	112,000.00	98,945.00	0.16
7.25% TURKEY 08/38 -SR-	USD	56,000.00	51,467.50	0.08
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	220,000.00	216,562.50	0.35
8.00% TURKEY -GLOBAL- 04/34 -SR-	USD	146,000.00	145,270.00	0.24
10.40% TURKEY 14/24 -SR-	TRY	153,000.00	21,528.27	0.03
11.875% TURKEY 00/30 -SR-	USD	59,000.00	72,487.03	0.12
12.20% TURKEY 18/23	TRY	1,056,323.00	159,708.80	0.26
			942,781.60	1.53
Ukraine				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	220,000.00	147,373.60	0.24
7.75% UKRAINE 15/25 '7' -SR-	USD	100,000.00	88,575.50	0.14
			235,949.10	0.38
United Arab Emirates				
2.50% ABU DHABI 19/29 -SR-S	USD	1,078,000.00	1,034,880.00	1.68
			1,034,880.00	1.68
United Kingdom				
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	200,000.00	160,000.00	0.26
			160,000.00	0.26
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	45,157.00	45,337.63	0.07
4.375% URUGUAY 15/27	USD	92,823.00	99,552.67	0.16
4.375% URUGUAY 19/31 -SR-	USD	189,982.00	205,892.99	0.33
4.50% URUGUAY 13/24 -SR-	USD	62,473.00	65,420.94	0.11
4.975% URUGUAY 18/55 -SR-	USD	280,616.00	312,272.99	0.51
5.10% URUGUAY 14/PERP -SR-	USD	419,111.00	470,583.07	0.76
7.625% URUGUAY 06/36 -SR-	USD	114,749.00	156,632.39	0.25
7.875% URUGUAY 03/33 'PIK' -SR-	USD	96,905.00	131,230.57	0.21
8.00% URUGUAY 05/22 -SR-	USD	502.00	543.26	0.00
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,838,000.00	32,060.56	0.05
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	2,027,000.00	43,304.09	0.07
			1,562,831.16	2.52
TOTAL I.			48,253,859.96	78.32
II. Other transferable securities				
Bonds				
Colombia				
7.00% COLOMBIA (DUAL) 17/32 -SR-S	COP	2,620,000,000.00	627,916.50	1.02
			627,916.50	1.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary				
2.50% HUNGARY 18/24 'C'	HUF	148,960,000.00	483,070.49	0.78
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	38,540,000.00	123,921.48	0.20
			606,991.97	0.98
India				
3.875% EXPORT-IMPORT BANK OF INDIA 19/24 -SR-S	USD	200,000.00	197,687.50	0.32
			197,687.50	0.32
Malaysia				
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	350,000.00	83,913.69	0.14
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	576,000.00	145,664.22	0.24
			229,577.91	0.38
Romania				
4.85% ROMANIA 18/26 S.7Y -SR-	RON	2,040,000.00	479,454.34	0.78
			479,454.34	0.78
Thailand				
1.45% THAILAND M.O.F. 19/24 -SR-	THB	5,200,000.00	162,238.34	0.26
1.60% THAILAND M.O.F. 19/29 -SR-	THB	23,000,000.00	717,046.39	1.16
			879,284.73	1.42
Ukraine				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	2,332,000.00	66,644.59	0.11
			66,644.59	0.11
TOTAL II.			3,087,557.54	5.01
III. Money market instruments				
<i>Money market instruments</i>				
United States				
TBI UNITED STATES 28/01/21	USD	1,782,300.00	1,781,422.22	2.89
			1,781,422.22	2.89
TOTAL III.			1,781,422.22	2.89
Total investments			53,122,839.72	86.24
Cash at banks			7,565,081.40	12.28
Other net assets			907,541.97	1.48
Total net assets			61,595,463.09	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Sustainable Emerging Debt Blend

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Indonesia	5.87	Barbados	0.07
South Africa	5.25	Lebanon	0.05
Brazil	4.86	Belize	0.02
Qatar	4.56		86.22
Hungary	3.98		
Czech Republic	3.98		
Mexico	3.92		
Thailand	3.73		
Colombia	3.69		
Peru	3.65		
Russia	3.62		
Malaysia	3.40		
United States	2.89		
Uruguay	2.52		
Panama	2.25		
Chile	2.14		
Romania	2.04		
United Arab Emirates	1.68		
Turkey	1.53		
Senegal	1.42		
Kazakhstan	1.39		
Poland	1.34		
Dominican Republic	1.31		
China	1.21		
Saudi Arabia	1.05		
Morocco	0.98		
Oman	0.93		
Philippines	0.89		
Egypt	0.77		
Argentina	0.73		
Sri Lanka	0.72		
Croatia	0.69		
Bahrain	0.62		
El Salvador	0.60		
Jamaica	0.60		
Mongolia	0.58		
Costa Rica	0.54		
Ukraine	0.49		
Ecuador	0.37		
Lithuania	0.34		
Slovakia	0.34		
Paraguay	0.33		
India	0.32		
Guatemala	0.31		
Cayman Islands	0.30		
Kenya	0.30		
Netherlands	0.30		
Trinidad & Tobago	0.26		
United Kingdom	0.26		
Republic of Ghana	0.23		

Geographical and industrial classification of investments as at March 31, 2020 Pictet - Sustainable Emerging Debt Blend (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	78.71
Bonds issued by companies	4.62
Money market instruments	2.89
	86.22

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - European Equity Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
AMS	CHF	133,987.00	1,194,853.92	0.54
			1,194,853.92	0.54
Belgium				
ANHEUSER-BUSCH INBEV	EUR	213,660.00	8,455,594.50	3.79
			8,455,594.50	3.79
Denmark				
PANDORA	DKK	230,561.00	6,764,704.88	3.03
			6,764,704.88	3.03
Finland				
NORDEA BANK	SEK	894,329.00	4,502,586.72	2.02
			4,502,586.72	2.02
France				
BOLOORE	EUR	1,802,856.00	4,420,602.91	1.98
DANONE	EUR	98,922.00	5,775,066.36	2.59
ELIS	EUR	696,126.00	6,024,970.53	2.70
SAFRAN	EUR	112,117.00	9,263,106.54	4.15
VINCI	EUR	113,740.00	8,018,670.00	3.59
VIVENDI	EUR	242,683.00	4,796,629.50	2.15
			38,299,045.84	17.16
Germany				
KNORR-BREMSE	EUR	61,759.00	4,900,576.65	2.20
SILTRONIC	EUR	63,585.00	4,328,866.80	1.94
			9,229,443.45	4.14
Italy				
BREMBO	EUR	562,358.00	3,902,764.52	1.75
INTESA SANPAOLO	EUR	3,240,577.00	4,676,152.61	2.09
			8,578,917.13	3.84
Netherlands				
ASML HOLDING	EUR	33,501.00	8,045,265.15	3.60
EXOR HOLDING	EUR	168,969.00	7,975,336.80	3.57
OCI	EUR	731,795.00	7,903,386.00	3.54
			23,923,987.95	10.71
Russia				
MOSCOW EXCHANGE	RUB	4,864,593.00	5,404,204.31	2.42
			5,404,204.31	2.42

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - European Equity Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	2,417,683.00	6,918,199.90	3.10
GESTAMP AUTOMOCION	EUR	1,917,058.00	4,516,588.65	2.02
GRIFOLS 'B' -ADR SPONS.-	USD	399,354.00	7,138,354.59	3.20
MERLIN PROPERTIES SOCIMI	EUR	785,444.00	5,474,544.68	2.45
			24,047,687.82	10.77
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	148,013.00	7,288,473.86	3.27
JULIUS BAER GROUPE	CHF	227,159.00	7,090,493.51	3.18
NESTLE	CHF	144,596.00	13,712,497.30	6.14
			28,091,464.67	12.59
United Kingdom				
BUNZL	GBP	150,919.00	2,736,052.16	1.23
CINEWORLD GROUP	GBP	5,389,645.00	2,963,657.15	1.33
COMPASS GROUP	GBP	356,929.00	4,904,680.69	2.20
GLAXOSMITHKLINE	GBP	588,909.00	9,925,604.71	4.45
INFORMA	GBP	1,886,810.00	9,116,747.66	4.08
KAZ MINERALS	GBP	827,684.00	3,184,762.54	1.43
LIVANOVA	USD	160,202.00	6,825,478.85	3.06
PRUDENTIAL	GBP	822,555.00	9,305,068.12	4.17
ROYAL DUTCH SHELL 'B'	EUR	534,800.00	8,145,219.74	3.65
SAGA	GBP	13,548,699.00	2,634,250.14	1.18
SIGNATURE AVIATION	GBP	1,591,380.00	2,931,909.57	1.31
WEIR GROUP	GBP	53,471.00	426,749.80	0.19
			63,100,181.13	28.28
TOTAL I.			221,592,672.32	99.29
II. Other transferable securities				
<i>Shares</i>				
Germany				
AIST MEDIALAB -DEF-	EUR	10,242.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			221,592,672.32	99.27
Cash at banks			1,479,645.04	0.66
Bank deposits			407,653.92	0.18
Other net liabilities			-251,256.05	-0.11
Total net assets			223,228,715.23	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - European Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	28.28
France	17.16
Switzerland	12.59
Spain	10.77
Netherlands	10.71
Germany	4.14
Italy	3.84
Belgium	3.79
Denmark	3.03
Russia	2.42
Finland	2.02
Austria	0.54
	99.29

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	10.39
Electronics and electrical equipment	10.23
Food and soft drinks	8.73
Holding and finance companies	8.69
Miscellaneous	6.60
Pharmaceuticals and cosmetics	4.45
Insurance	4.17
Publishing and graphic arts	4.08
Tobacco and alcohol	3.79
Automobiles	3.77
Oil	3.65
Construction and building materials	3.59
Gastronomy	3.53
Transport and freight	3.29
Watch-making	3.27
Biotechnology	3.20
Miscellaneous consumer goods	3.03
Utilities	2.45
Construction of machines and appliances	2.39
Communications	2.15
Mining and steelworks	1.43
Paper and forest products	1.23
Textiles and clothing	1.18
	99.29

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Small Cap Europe

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	123,925.00	1,796,912.50	1.74
			1,796,912.50	1.74
Belgium				
BARCO	EUR	9,458.00	1,360,060.40	1.31
KBC ANCORA	EUR	45,644.00	1,186,744.00	1.15
KINEPOLIS GROUP	EUR	16,714.00	559,919.00	0.54
			3,106,723.40	3.00
Denmark				
DFDS	DKK	38,111.00	806,726.50	0.78
ROYAL UNIBREW	DKK	46,325.00	3,058,475.60	2.95
			3,865,202.10	3.73
Finland				
VALMET CORPORATION	EUR	95,530.00	1,709,031.70	1.65
			1,709,031.70	1.65
France				
BIOMERIEUX	EUR	27,522.00	2,840,270.40	2.74
GAZTRANSPORT & TECHNIGAZ	EUR	28,876.00	1,871,164.80	1.81
LA FRANCAISE DES JEUX	EUR	68,744.00	1,548,802.32	1.50
REMY COINTREAU	EUR	17,917.00	1,825,742.30	1.76
TELEPERFORMANCE	EUR	13,269.00	2,594,089.50	2.51
			10,680,069.32	10.32
Germany				
CARL ZEISS MEDITEC	EUR	20,981.00	1,862,063.75	1.80
CTS EVENTIM	EUR	17,138.00	694,431.76	0.67
NEMETSCHKE	EUR	41,874.00	1,827,381.36	1.77
SILTRONIC	EUR	14,127.00	961,766.16	0.93
SIXT	EUR	12,563.00	631,290.75	0.61
TAG IMMOBILIEN	EUR	156,743.00	2,777,485.96	2.68
TEAMVIEWER	EUR	20,367.00	761,725.80	0.74
VARTA	EUR	20,914.00	1,365,684.20	1.32
			10,881,829.74	10.52
Ireland				
DALATA HOTEL GROUP	EUR	236,948.00	584,076.82	0.56
SMURFIT KAPPA GROUP	EUR	68,909.00	1,721,346.82	1.66
UNITED HEALTHCARE	GBP	245,949.00	1,746,231.12	1.69
			4,051,654.76	3.91

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Small Cap Europe (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
AMPLIFON	EUR	71,023.00	1,333,101.71	1.29
CREDITO EMILIANO	EUR	215,836.00	818,018.44	0.79
FINECOBANK	EUR	241,961.00	1,983,112.36	1.92
INTERPUMP GROUP	EUR	43,989.00	950,162.40	0.92
REPLY	EUR	31,983.00	1,749,470.10	1.69
			6,833,865.01	6.61
Luxembourg				
SOLUTIONS 30	EUR	431,643.00	2,999,918.85	2.90
			2,999,918.85	2.90
Netherlands				
BE SEMICONDUCTOR INDUSTRIES	EUR	38,338.00	1,070,780.34	1.03
TKH GROUP DUTCH	EUR	22,137.00	554,753.22	0.54
			1,625,533.56	1.57
Norway				
AKER 'A'	NOK	33,443.00	675,784.30	0.65
STOREBRAND	NOK	316,443.00	1,121,758.31	1.08
			1,797,542.61	1.73
Spain				
ACCIONA	EUR	13,718.00	1,295,665.10	1.25
CIA DE DISTRIBUCION INTEGRAL LOGISTA	EUR	109,541.00	1,579,581.22	1.53
EBRO FOODS	EUR	78,119.00	1,461,606.49	1.41
VIDRALA	EUR	38,136.00	3,024,184.80	2.92
			7,361,037.61	7.11
Sweden				
COOR SERVICE MANAGEMENT	SEK	224,688.00	981,707.77	0.95
EMBRACER GROUP 'B'	SEK	241,683.00	2,094,325.43	2.02
INDUTRADE	SEK	78,885.00	1,879,858.61	1.82
LINDAB INTERNATIONAL	SEK	187,618.00	1,304,755.01	1.26
LOOMIS 'B'	SEK	71,719.00	1,316,090.84	1.27
TELE2 'B'	SEK	127,560.00	1,543,123.22	1.49
			9,119,860.88	8.81
Switzerland				
BELIMO HOLDING	CHF	341.00	1,967,509.28	1.90
BKW	CHF	42,353.00	3,196,830.76	3.09
LOGITECH INTERNATIONAL	CHF	75,289.00	2,966,766.53	2.87
			8,131,106.57	7.86
United Kingdom				
ASHMORE GROUP	GBP	267,096.00	1,062,211.53	1.03
AVAST	GBP	467,761.00	2,188,635.52	2.11
AVEVA GROUP	GBP	47,492.00	1,836,001.78	1.77
BRITVIC	GBP	275,117.00	2,149,590.03	2.08
DERWENT LONDON	GBP	66,961.00	2,429,425.36	2.35
ELECTROCOMPONENTS	GBP	323,750.00	1,882,152.30	1.82
GB GROUP	GBP	217,490.00	1,435,809.99	1.39

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Small Cap Europe (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
HOMESERVE	GBP	236,006.00	2,744,622.44	2.65
JD SPORTS FASHION	GBP	68,384.00	345,442.56	0.33
POLYPIPE GROUP	GBP	267,291.00	1,395,321.81	1.35
REDROW	GBP	263,739.00	1,091,568.16	1.05
RESTORE	GBP	323,674.00	1,268,157.04	1.23
SAFESTORE HOLDINGS	GBP	337,357.00	2,469,718.06	2.39
SOFTCAT	GBP	143,931.00	1,714,585.73	1.66
SPIRAX-SARCO ENGINEERING	GBP	17,146.00	1,555,193.59	1.50
			25,568,435.90	24.71
Total investments			99,528,724.51	96.16
Cash at banks			351,175.22	0.34
Bank deposits			3,810,000.00	3.68
Other net liabilities			-183,854.89	-0.18
Total net assets			103,506,044.84	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Small Cap Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	24.71	Internet, software and IT services	14.36
Germany	10.52	Pharmaceuticals and cosmetics	7.52
France	10.32	Utilities	6.70
Sweden	8.81	Construction and building materials	6.65
Switzerland	7.86	Electronics and electrical equipment	6.49
Spain	7.11	Tobacco and alcohol	6.24
Italy	6.61	Food and soft drinks	6.00
Ireland	3.91	Public utilities	5.74
Denmark	3.73	Holding and finance companies	5.59
Belgium	3.00	Real Estate Shares	5.03
Luxembourg	2.90	Construction of machines and appliances	4.24
Austria	1.74	Communications	3.18
Norway	1.73	Miscellaneous	3.16
Finland	1.65	Packaging	2.92
Netherlands	1.57	Computer and office equipment	2.87
	96.17	Transport and freight	2.04
		Miscellaneous trade	1.82
		Paper and forest products	1.65
		Gastronomy	1.10
		Insurance	1.08
		Banks and credit institutions	0.79
		Publishing and graphic arts	0.67
		Retail and supermarkets	0.33
			96.17

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
ATACADAO	BRL	1,152,400.00	4,726,454.73	1.95
VALE ADR -SPONS.-	USD	597,711.00	4,883,298.87	2.01
YDUQS PART	BRL	346,900.00	1,696,130.42	0.70
			11,305,884.02	4.66
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	903,700.00	21,255,875.22	8.77
NETEASE ADR-SPONS.-	USD	21,540.00	6,775,191.60	2.80
PAGSEGURO DIGITAL 'A'	USD	91,943.00	1,762,547.31	0.73
TENCENT HOLDINGS	HKD	428,400.00	21,203,177.63	8.75
TRIP COM -SPONS.-	USD	134,201.00	3,109,437.17	1.28
			54,106,228.93	22.33
China				
ANHUI CONCH CEMENT 'A'	CNY	451,339.00	3,535,963.66	1.46
CHINA MERCHANTS BANK 'H'	HKD	1,651,500.00	7,444,288.42	3.07
CHINA VANKE 'H'	HKD	1,174,600.00	3,863,230.40	1.59
GREE ELECTRICAL APPLIANCES 'A'	CNY	454,800.00	3,368,635.25	1.39
HANGZHOU ROBAM APPLIANCES 'A'	CNY	820,882.00	3,281,241.19	1.35
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	1,086,521.00	3,309,213.68	1.37
JIANGSU YANGHE BREWERY 'A'	CNY	413,470.00	4,916,375.17	2.03
MIDEA GROUP 'A'	CNY	572,738.00	3,929,797.05	1.62
MOMO 'A' ADR -SPONS-	USD	196,846.00	4,338,485.84	1.79
PING AN INSURANCE 'H'	HKD	1,021,000.00	10,017,997.45	4.13
TRAVELSKY TECHNOLOGY 'H'	HKD	3,032,000.00	5,383,750.76	2.22
			53,388,978.87	22.02
Cyprus				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	385,833.00	2,064,206.55	0.85
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	450,400.00	4,990,432.00	2.06
			7,054,638.55	2.91
Greece				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	407,291.00	3,102,949.34	1.28
NATL BANK GREECE	EUR	1,537,313.00	2,131,909.39	0.88
			5,234,858.73	2.16
Hong Kong				
CSPC PHARMACEUTICAL GROUP	HKD	2,238,000.00	4,477,928.52	1.85
GALAXY ENTERTAINMENT GROUP	HKD	979,000.00	5,281,312.78	2.18
			9,759,241.30	4.03
Hungary				
OTP BANK	HUF	130,460.00	3,827,638.45	1.58
			3,827,638.45	1.58

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	879,003.00	5,077,869.34	2.09
HDFC BANK	INR	147,123.00	1,677,838.61	0.69
SBI CARDS & PAYMENT SERVICES 144A/S	INR	258,133.00	2,110,923.93	0.87
			8,866,631.88	3.65
Mexico				
CORPORACION INMOBILIARIA VESTA	MXN	3,955,618.00	4,325,770.29	1.78
GFNORTE FINANCIERO BANORTE 'O'	MXN	850,500.00	2,300,084.04	0.95
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	851,900.00	2,857,698.88	1.18
			9,483,553.21	3.91
Russia				
DETSKY MIR	RUB	2,040,450.00	2,367,049.44	0.98
SBERBANK OF RUSSIA ADR -SPONS.-	USD	442,931.00	4,128,116.92	1.70
SBERBANK PFD	RUB	508,015.00	1,133,951.42	0.47
			7,629,117.78	3.15
Singapore				
BOC AVIATION 144A/S	HKD	595,000.00	3,787,076.23	1.56
			3,787,076.23	1.56
Slovenia				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	374,050.00	3,073,007.78	1.27
			3,073,007.78	1.27
South Korea				
SAMSUNG ELECTRONICS	KRW	328,158.00	12,954,341.59	5.34
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	119,888.00	3,926,101.70	1.62
SK HYNIX	KRW	89,248.00	6,183,746.83	2.55
			23,064,190.12	9.51
Taiwan				
MEDIA TEK	TWD	330,000.00	3,593,369.74	1.48
PRIMAX ELECTRONICS	TWD	1,787,000.00	2,273,177.96	0.94
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,848,183.00	16,790,051.20	6.93
			22,656,598.90	9.35
Thailand				
TISCO FINANCIAL GROUP -FGN-	THB	1,107,300.00	2,345,219.08	0.97
			2,345,219.08	0.97
Turkey				
KOZA ALTIN IZLETMELERI	TRY	276,797.00	2,569,754.21	1.06
ULKER BISKUVI SANAYI	TRY	1,527,287.00	4,541,983.86	1.87
YATAS YATAK VE YORGAN SANAYI TICARET	TRY	4,671,903.00	3,825,396.58	1.58
			10,937,134.65	4.51
TOTAL I.			236,519,998.48	97.57

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Cyprus				
TURQUOISE VARIABLE CAPITAL INV. FUND - SUB-FUND A -A FIPPA-	EUR	4,034,566.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			236,519,998.48	97.58
Cash at banks			6,184,651.88	2.55
Other net liabilities			-323,222.27	-0.13
Total net assets			242,381,428.09	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Emerging Markets

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	22.33	Electronics and electrical equipment	25.44
China	22.02	Internet, software and IT services	15.43
South Korea	9.51	Banks and credit institutions	12.17
Taiwan	9.35	Utilities	8.77
Brazil	4.66	Gastronomy	4.74
Turkey	4.51	Insurance	4.13
Hong Kong	4.03	Holding and finance companies	3.76
Mexico	3.91	Transport and freight	3.40
India	3.65	Real Estate Shares	3.37
Russia	3.15	Tobacco and alcohol	2.03
Cyprus	2.91	Metals and minings	2.01
Greece	2.16	Miscellaneous trade	1.95
Hungary	1.58	Food and soft drinks	1.87
Singapore	1.56	Pharmaceuticals and cosmetics	1.85
Slovenia	1.27	Miscellaneous investment goods	1.58
Thailand	0.97	Construction and building materials	1.46
	97.57	Precious metals and stones	1.06
		Miscellaneous consumer goods	0.98
		Mortgage and funding institutions	0.87
		Healthcare & social services	0.70
		Units of investment funds	0.00
			97.57

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR) Pictet - Emerging Europe

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
MAIL.RU GROUP GDR -SPONS.-	USD	33,713.00	474,579.71	0.63
			474,579.71	0.63
Cyprus				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	347,060.00	1,695,062.57	2.26
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	317,917.00	3,214,821.90	4.28
			4,909,884.47	6.54
Czech Republic				
MONETA MONEY BANK	CZK	420,412.00	799,171.31	1.06
			799,171.31	1.06
Greece				
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	977,855.00	395,053.42	0.53
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	450,473.00	3,133,039.72	4.17
JUMBO	EUR	52,491.00	667,160.61	0.89
NATL BANK GREECE	EUR	65,007.00	82,298.86	0.11
			4,277,552.61	5.70
Kazakhstan				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S-	USD	341,400.00	2,817,470.24	3.75
			2,817,470.24	3.75
Luxembourg				
PLAY COMMUNICATIONS	PLN	212,803.00	1,362,454.26	1.81
			1,362,454.26	1.81
Poland				
ALIOR BANK	PLN	265,200.00	746,570.76	0.99
CD PROJEKT	PLN	45,693.00	2,904,288.14	3.87
GRUPA LOTOS	PLN	53,145.00	613,446.74	0.82
PKO BANK POLSKI	PLN	436,889.00	2,191,837.52	2.92
			6,456,143.16	8.60
Russia				
DETSKY MIR	RUB	1,804,930.00	1,911,477.22	2.55
ETALON GROUP GDR -SPONS.- REG.S	USD	1,050,348.00	1,219,685.09	1.62
GAZPROM	USD	1,366,150.00	2,841,092.72	3.78
GAZPROM NEFT	USD	325,680.00	1,130,338.04	1.51
GAZPROM NEFT ADR -SPONS.-	USD	46,866.00	816,326.04	1.09
GROUP LSR GDR -SPONS.- REG.S	USD	575,932.00	738,185.84	0.98
INTER RAO UES	USD	16,170,000.00	900,999.83	1.20
LSR GROUP	USD	94,249.00	628,076.52	0.84
LUKOIL OIL COMPANY	RUB	61,917.00	3,281,477.13	4.37
MECHEL PFD	USD	575,170.00	414,005.98	0.55

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Emerging Europe (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia (continued)				
MECHEL PFD ADR -SPONS.-	USD	1.00	0.30	0.00
MMC NORILSK NICKEL	USD	20,056.00	4,470,118.16	5.95
NOVATEK GDR -SPONS.- REG.S	USD	15,940.00	1,663,266.87	2.22
OGK-2	USD	167,391,000.00	1,130,446.11	1.51
POLYMETAL INTERNATIONAL	GBP	124,344.00	1,922,138.60	2.56
POLYUS PJSC	USD	21,150.00	2,651,014.21	3.53
SBERBANK PFD	RUB	2,757,740.00	5,619,512.26	7.48
SISTEMA	USD	13,165,900.00	1,967,043.88	2.62
SURGUTNEFTEGAS PUBLIC PFD	USD	3,198,200.00	1,394,415.11	1.86
TATNEFT PFD	RUB	528,854.00	3,141,123.59	4.18
X5 RETAIL GROUP GDR -SPONS.-	USD	21,406.00	507,096.74	0.68
YANDEX 'A'	USD	42,333.00	1,317,447.87	1.75
			39,665,288.11	52.83
Slovenia				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	191,834.00	1,438,755.00	1.92
			1,438,755.00	1.92
Turkey				
HACI OMER SABANCI HOLDING	TRY	437,011.00	452,959.07	0.60
MAVI GIYIM SANAYI VE TICARET	TRY	125.00	574.17	0.00
ULKER BISKUVI SANAYI	TRY	1,190,867.00	3,233,073.54	4.31
YATAS YATAK VE YORGAN SANAYI TICARET	TRY	3,131,832.00	2,341,038.18	3.12
			6,027,644.96	8.03
United Kingdom				
PETROPAVLOVSK	GBP	15,586,768.00	3,662,379.08	4.88
			3,662,379.08	4.88
TOTAL I.			71,891,322.91	95.75
II. Other transferable securities				
<i>Shares</i>				
Slovakia				
CHIRANA PREMA -IN BANKRUPTCY-	SKK	21,076.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			71,891,322.91	95.75
Cash at banks			427,348.22	0.57
Bank deposits			2,880,000.00	3.84
Other net liabilities			-119,538.52	-0.16
Total net assets			75,079,132.61	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Emerging Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	52.83
Poland	8.60
Turkey	8.03
Cyprus	6.54
Greece	5.70
United Kingdom	4.88
Kazakhstan	3.75
Slovenia	1.92
Luxembourg	1.81
Czech Republic	1.06
British Virgin Islands	0.63
Slovakia	0.00
	95.75

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	18.76
Oil and gas	12.97
Stainless steel	8.51
Oil	6.86
Holding and finance companies	6.69
Mining and steelworks	5.43
Food and soft drinks	4.31
Gastronomy	4.17
Computer and office equipment	3.87
Precious metals and stones	3.53
Miscellaneous consumer goods	3.44
Construction and building materials	3.44
Miscellaneous investment goods	3.12
Public utilities	2.71
Communications	2.62
Internet, software and IT services	2.38
Transport and freight	2.26
Retail and supermarkets	0.68
Miscellaneous trade	0.00
	95.75

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR) Pictet - Europe Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
ANDRITZ	EUR	14,036.00	401,148.88	0.03
ERSTE GROUP BANK	EUR	53,766.00	907,838.91	0.08
OMV	EUR	26,959.00	678,288.44	0.06
RAIFFEISEN INTERNATIONAL BANK	EUR	28,180.00	376,907.50	0.03
VERBUND 'A'	EUR	12,368.00	408,391.36	0.03
VOEST-ALPINE	EUR	21,989.00	407,566.12	0.03
			3,180,141.21	0.26
Belgium				
AGEAS REG.	EUR	31,805.00	1,205,727.55	0.10
ANHEUSER-BUSCH INBEV	EUR	138,937.00	5,622,780.39	0.47
COLRUYT	EUR	10,635.00	523,986.45	0.04
GALAPAGOS	EUR	8,507.00	1,539,767.00	0.13
GROUPE BRUXELLES LAMBERT	EUR	14,742.00	1,055,822.04	0.09
KBC GROUP	EUR	45,284.00	1,902,833.68	0.16
PROXIMUS	EUR	29,321.00	611,929.27	0.05
SOLVAY	EUR	13,692.00	908,874.96	0.08
TELENET GROUP HOLDING	EUR	9,802.00	268,966.88	0.02
U.C.B.	EUR	22,996.00	1,816,684.00	0.15
UMICORE	EUR	35,360.00	1,126,216.00	0.09
			16,583,588.22	1.38
Denmark				
A.P. MOELLER-MAERSK 'A'	DKK	725.00	547,477.71	0.05
A.P. MOELLER-MAERSK 'B'	DKK	1,191.00	972,313.17	0.08
CARLSBERG 'B'	DKK	19,664.00	2,028,543.32	0.17
CHRISTIAN HANSEN HOLDING	DKK	19,474.00	1,327,812.59	0.11
COLOPLAST 'B'	DKK	21,731.00	2,873,130.39	0.24
DANSKE BANK	DKK	115,926.00	1,194,652.80	0.10
DE SAMMENSLUTTEDE VOGNMAEND	DKK	38,911.00	3,223,561.10	0.27
GENMAB	DKK	11,820.00	2,181,151.99	0.18
H. LUNDBECK	DKK	13,523.00	365,703.17	0.03
ISS	DKK	30,011.00	375,953.11	0.03
NOVO NORDISK 'B'	DKK	323,615.00	17,743,762.37	1.49
NOVOZYMES 'B'	DKK	38,680.00	1,603,248.71	0.13
ORSTED	DKK	34,819.00	3,109,465.88	0.26
PANDORA	DKK	17,480.00	517,453.89	0.04
TRYG	DKK	22,170.00	497,045.50	0.04
VESTAS WIND SYSTEMS	DKK	34,628.00	2,564,323.44	0.22
WILLIAM DEMANT HOLDING	DKK	19,523.00	394,008.91	0.03
			41,519,608.05	3.47
Finland				
ELISA 'A'	EUR	26,057.00	1,471,699.36	0.12
FORTUM	EUR	80,732.00	1,079,790.50	0.09
KONE OYJ 'B'	EUR	62,322.00	3,217,061.64	0.27

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland (continued)				
METSO	EUR	19,384.00	421,020.48	0.04
NESTE	EUR	78,283.00	2,415,030.55	0.20
NOKIA	EUR	1,043,003.00	2,992,375.61	0.25
NOKIAN TYRES	EUR	21,933.00	484,061.31	0.04
NORDEA BANK	SEK	594,782.00	3,068,013.37	0.26
ORION 'B'	EUR	18,953.00	706,567.84	0.06
SAMPO 'A'	EUR	79,546.00	2,117,514.52	0.18
STORA ENSO 'R' EUR	EUR	105,531.00	975,739.63	0.08
UPM-KYMMENE	EUR	98,046.00	2,459,974.14	0.21
WARTSILA CORPORATION 'B'	EUR	79,307.00	530,563.83	0.04
			21,939,412.78	1.84
France				
ACCOR	EUR	31,876.00	796,900.00	0.07
AEROPORTS DE PARIS	EUR	5,531.00	483,685.95	0.04
AIR LIQUIDE	EUR	86,707.00	10,114,371.55	0.85
ALSTOM	EUR	34,857.00	1,329,445.98	0.11
AMUNDI	EUR	11,686.00	629,291.10	0.05
ARKEMA	EUR	12,513.00	788,319.00	0.07
ATOS	EUR	18,062.00	1,115,147.88	0.09
AXA	EUR	355,835.00	5,617,922.98	0.47
BIOMERIEUX	EUR	7,658.00	785,710.80	0.07
BNP PARIBAS 'A'	EUR	205,641.00	5,657,183.91	0.47
BOLLORE -ISS.20-	EUR	966.00	2,884.48	0.00
BOLOORE	EUR	166,303.00	417,420.53	0.04
BOUYGUES	EUR	41,379.00	1,105,646.88	0.09
BUREAU VERITAS	EUR	56,519.00	978,343.89	0.08
CAPGEMINI	EUR	29,354.00	2,260,258.00	0.19
CARREFOUR	EUR	112,721.00	1,624,873.22	0.14
CASINO GUICHARD PERRACHON	EUR	10,039.00	352,469.29	0.03
CNP ASSURANCES	EUR	32,103.00	286,358.76	0.02
COMPAGNIE DE SAINT-GOBAIN	EUR	90,958.00	2,016,084.07	0.17
COVIVIO	EUR	8,685.00	445,974.75	0.04
CREDIT AGRICOLE	EUR	209,305.00	1,400,250.45	0.12
DANONE	EUR	113,920.00	6,680,268.80	0.56
DASSAULT AVIATION	EUR	497.00	372,253.00	0.03
DASSAULT SYSTEMES	EUR	24,128.00	3,257,280.00	0.27
EDENRED	EUR	44,234.00	1,684,873.06	0.14
EIFFAGE	EUR	14,870.00	959,115.00	0.08
ELECTRICITE DE FRANCE	EUR	109,442.00	786,450.21	0.07
ENGIE	EUR	335,299.00	3,155,834.19	0.26
ESSILORLUXOTTICA	EUR	51,960.00	5,106,628.80	0.43
EURAZEO	EUR	6,804.00	279,780.48	0.02
EUTELSAT COMMUNICATIONS	EUR	33,567.00	319,759.24	0.03
FAURECIA	EUR	13,491.00	368,304.30	0.03
GECINA	EUR	8,745.00	1,055,521.50	0.09
GETLINK	EUR	80,711.00	887,013.89	0.07
HERMES INTERNATIONAL	EUR	5,818.00	3,658,358.40	0.31
ICADE	EUR	5,536.00	399,422.40	0.03
ILIAD	EUR	2,743.00	339,171.95	0.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
INGENICO GROUP	EUR	10,759.00	1,042,977.46	0.09
IPSEN	EUR	7,172.00	338,374.96	0.03
JC DECAUX	EUR	15,953.00	263,224.50	0.02
KERING	EUR	13,944.00	6,635,949.60	0.56
KLEPIERRE	EUR	35,925.00	631,202.25	0.05
LEGRAND	EUR	49,205.00	2,877,508.40	0.24
L'OREAL	EUR	45,909.00	10,967,660.10	0.92
LVMH MOET HENNESSY LOUIS VUITTON	EUR	50,924.00	17,235,227.80	1.45
MICHELIN 'B'	EUR	31,521.00	2,555,092.26	0.21
NATIXIS	EUR	175,939.00	522,011.01	0.04
ORANGE	EUR	363,636.00	4,049,086.86	0.34
PERNOD-RICARD	EUR	38,894.00	5,034,828.30	0.42
PEUGEOT	EUR	106,847.00	1,299,793.76	0.11
PUBLICIS	EUR	39,745.00	1,038,139.40	0.09
REMY COINTREAU	EUR	4,085.00	407,070.25	0.03
RENAULT S.A.	EUR	35,314.00	625,340.31	0.05
SAFRAN	EUR	59,861.00	4,797,260.54	0.40
SANOFI	EUR	206,670.00	16,562,533.80	1.39
SARTORIUS STEDIM BIOTECH	EUR	4,908.00	898,164.00	0.08
SCHNEIDER ELECTRIC S.A.	EUR	101,271.00	7,957,875.18	0.67
SCOR	EUR	29,097.00	584,267.76	0.05
SEB	EUR	4,238.00	481,013.00	0.04
SOCIETE GENERALE	EUR	149,372.00	2,292,561.46	0.19
SODEXO	EUR	15,706.00	968,117.84	0.08
SUEZ	EUR	59,510.00	552,014.76	0.05
TELEPERFORMANCE	EUR	10,622.00	2,016,055.60	0.17
THALES	EUR	19,439.00	1,484,750.82	0.12
TOTAL	EUR	440,267.00	15,581,049.13	1.31
UBISOFT ENTERTAINMENT	EUR	16,855.00	1,132,318.90	0.09
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	24,789.00	1,278,120.84	0.11
VALEO	EUR	43,270.00	659,867.50	0.06
VEOLIA ENVIRONNEMENT	EUR	99,985.00	1,947,207.88	0.16
VINCI	EUR	94,107.00	7,095,667.80	0.60
VIVENDI	EUR	152,703.00	2,981,526.08	0.25
WENDEL INVESTISSEMENT	EUR	4,995.00	363,636.00	0.03
WORLDLINE	EUR	22,918.00	1,230,696.60	0.10
			193,906,771.40	16.26
Germany				
ADIDAS	EUR	33,164.00	6,828,467.60	0.57
ALLIANZ	EUR	76,751.00	12,040,696.88	1.01
B.M.W. PFD -NVTG-	EUR	10,144.00	397,239.04	0.03
BASF REG.	EUR	167,543.00	7,228,642.74	0.61
BAYER REG.	EUR	180,003.00	9,513,158.55	0.80
BEIERSDORF	EUR	18,669.00	1,728,002.64	0.14
BMW BAYERISCHE MOTOREN WERKE	EUR	61,092.00	2,878,349.58	0.24
BRENTAG	EUR	29,443.00	996,056.69	0.08
CARL ZEISS MEDITEC	EUR	7,109.00	628,080.15	0.05
COMMERZBANK	EUR	194,280.00	642,775.38	0.05

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
CONTINENTAL	EUR	20,066.00	1,316,530.26	0.11
COVESTRO	EUR	32,186.00	897,023.82	0.08
DAIMLER	EUR	166,784.00	4,589,895.68	0.38
DELIVERY HERO	EUR	20,943.00	1,423,286.28	0.12
DEUTSCHE BANK REG.	EUR	365,019.00	2,178,798.41	0.18
DEUTSCHE BOERSE	EUR	34,919.00	4,364,875.00	0.37
DEUTSCHE LUFTHANSA	EUR	44,010.00	376,813.62	0.03
DEUTSCHE POST	EUR	181,053.00	4,485,588.08	0.38
DEUTSCHE TELEKOM REG.	EUR	606,994.00	7,171,027.12	0.60
DEUTSCHE WOHNEN INHABER	EUR	66,566.00	2,310,505.86	0.19
E.ON	EUR	412,184.00	3,891,429.14	0.33
EVONIK INDUSTRIES	EUR	36,841.00	702,557.87	0.06
FRAPORT	EUR	7,668.00	282,949.20	0.02
FRESENIUS	EUR	76,835.00	2,607,011.55	0.22
FRESENIUS MEDICAL CARE	EUR	39,275.00	2,364,355.00	0.20
FUCHS PETROLUB PFD -NVTG-	EUR	13,727.00	443,656.64	0.04
GEA GROUP	EUR	27,002.00	505,612.45	0.04
HANNOVER RUECKVERSICHERUNGS REG.	EUR	10,960.00	1,435,760.00	0.12
HEIDELBERGCEMENT	EUR	26,824.00	1,048,550.16	0.09
HENKEL	EUR	18,939.00	1,275,541.65	0.11
HENKEL PFD -NVTG-	EUR	32,115.00	2,350,818.00	0.20
HOCHTIEF	EUR	4,539.00	274,609.50	0.02
INFINEON TECHNOLOGIES	EUR	230,311.00	3,093,076.73	0.26
KION GROUP	EUR	12,238.00	482,666.72	0.04
KNORR-BREMSE	EUR	8,867.00	716,808.28	0.06
LANXESS	EUR	15,141.00	551,435.22	0.05
MERCK	EUR	23,631.00	2,212,334.22	0.19
METRO	EUR	33,799.00	265,930.53	0.02
MTU AERO ENGINES HOLDINGS	EUR	9,828.00	1,310,563.80	0.11
MUENCHENER RUECKVERSICHERUNG	EUR	26,489.00	4,876,624.90	0.41
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	27,649.00	1,069,463.32	0.09
PUMA	EUR	15,004.00	816,217.60	0.07
R.W.E.	EUR	108,287.00	2,594,556.52	0.22
SAP	EUR	180,207.00	18,525,279.60	1.55
SARTORIUS PFD -NVTG-	EUR	6,582.00	1,462,520.40	0.12
SIEMENS	EUR	140,093.00	10,853,004.71	0.91
SIEMENS HEALTHINEERS	EUR	27,332.00	985,181.94	0.08
SYMRISE	EUR	23,804.00	2,023,340.00	0.17
TELEFONICA DEUTSCHLAND HOLDING	EUR	158,121.00	357,195.34	0.03
THYSSENKRUPP	EUR	73,443.00	350,176.22	0.03
TUI REG.	EUR	78,991.00	323,849.85	0.03
UNIPER	EUR	36,613.00	823,426.37	0.07
UNITED INTERNET REG.	EUR	20,505.00	550,969.35	0.05
VOLKSWAGEN	EUR	5,937.00	720,751.80	0.06
VOLKSWAGEN PFD -NVTG-	EUR	33,998.00	3,632,346.32	0.30
VONOVIA	EUR	94,544.00	4,241,243.84	0.36
WIRECARD	EUR	21,625.00	2,263,056.25	0.19
ZALANDO	EUR	24,605.00	860,928.95	0.07
			155,141,613.32	13.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
AIB GROUP	EUR	145,368.00	148,566.10	0.01
BANK OF IRELAND GROUP	EUR	174,663.00	301,119.01	0.03
CRH	EUR	144,545.00	3,591,943.25	0.30
DCC	GBP	23,423.00	1,349,930.80	0.11
FLUTTER ENTERTAINMENT	EUR	14,281.00	1,178,753.74	0.10
KERRY GROUP 'A'	EUR	29,135.00	3,065,002.00	0.26
KINGSPAN GROUP	EUR	28,690.00	1,397,203.00	0.12
SMURFIT KAPPA GROUP	EUR	41,288.00	1,061,927.36	0.09
			12,094,445.26	1.02
Isle of Man				
GVC HOLDINGS	GBP	103,709.00	657,473.30	0.06
			657,473.30	0.06
Italy				
ASSICURAZIONI GENERALI	EUR	202,594.00	2,514,191.54	0.21
ATLANTIA	EUR	89,792.00	1,026,322.56	0.09
DAVID CAMPARI-MILANO	EUR	107,424.00	703,627.20	0.06
ENEL	EUR	1,489,598.00	9,442,561.72	0.79
ENI	EUR	466,439.00	4,300,567.58	0.36
FINECOBANK	EUR	107,918.00	894,640.22	0.08
INTESA SANPAOLO	EUR	2,728,028.00	4,060,396.88	0.34
LEONARDO	EUR	72,817.00	442,144.82	0.04
MEDIOBANCA	EUR	109,585.00	550,993.38	0.05
MONCLER	EUR	32,979.00	1,097,870.91	0.09
PIRELLI & CIE	EUR	78,519.00	256,364.54	0.02
POSTE ITALIANE	EUR	95,536.00	737,537.92	0.06
PRYSMIAN	EUR	44,667.00	652,138.20	0.05
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	19,887.00	766,444.98	0.06
SNAM	EUR	369,111.00	1,551,742.64	0.13
TELECOM ITALIA	EUR	1,583,834.00	589,819.78	0.05
TELECOM ITALIA SAVING -NC-	EUR	1,125,272.00	405,660.56	0.03
TERNA RETE ELETTRICA NAZIONALE	EUR	262,762.00	1,516,136.74	0.13
UNICREDIT	EUR	370,228.00	2,646,019.52	0.22
			34,155,181.69	2.86
Jersey				
EXPERIAN	GBP	167,228.00	4,253,861.08	0.36
FERGUSON NEWCO	GBP	47,255.00	2,699,937.09	0.23
WPP	GBP	227,565.00	1,417,983.06	0.12
			8,371,781.23	0.71
Luxembourg				
ARCELORMITTAL	EUR	128,052.00	1,109,058.37	0.09
AROUNDTOWN	EUR	227,015.00	1,033,826.31	0.09
EUROFINS SCIENTIFIC	EUR	2,141.00	965,591.00	0.08
MILLICOM INTERNATIONAL CELLULAR SDR	SEK	17,061.00	438,796.66	0.04
SES GLOBAL FDR	EUR	66,680.00	356,604.64	0.03
TENARIS	EUR	80,896.00	451,399.68	0.04
			4,355,276.66	0.37

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	78,163.00	584,971.89	0.05
ADYEN	EUR	1,882.00	1,450,269.20	0.12
AEGON	EUR	329,984.00	763,582.98	0.06
AERCAP HOLDINGS	USD	22,000.00	456,942.46	0.04
AIRBUS	EUR	106,684.00	6,330,628.56	0.53
AKZO NOBEL	EUR	37,349.00	2,241,313.49	0.19
ALTICE EUROPE 'A'	EUR	108,194.00	382,033.01	0.03
ASML HOLDING	EUR	78,215.00	18,963,226.75	1.59
CNH INDUSTRIAL	EUR	181,238.00	945,337.41	0.08
EXOR HOLDING	EUR	19,463.00	914,761.00	0.08
FERRARI	EUR	22,337.00	3,161,802.35	0.27
FIAT CHRYSLER AUTOMOBILES	EUR	198,552.00	1,304,883.74	0.11
HEINEKEN	EUR	47,562.00	3,622,321.92	0.30
HEINEKEN HOLDING	EUR	20,941.00	1,462,728.85	0.12
ING GROUP	EUR	717,257.00	3,429,564.35	0.29
JUST EAT TAKEAWAY.COM	EUR	21,356.00	1,467,157.20	0.12
KONINKLIJKE AHOLD DELHAIZE	EUR	200,462.00	4,266,833.67	0.36
KONINKLIJKE DSM	EUR	32,923.00	3,407,530.50	0.29
KONINKLIJKE KPN	EUR	653,328.00	1,421,641.73	0.12
KONINKLIJKE VOPAK	EUR	13,571.00	643,536.82	0.05
NN GROUP	EUR	55,582.00	1,367,317.20	0.11
NXP SEMICONDUCTORS	USD	51,360.00	3,881,782.41	0.33
PROSUS	EUR	89,056.00	5,623,886.40	0.47
QIAGEN	EUR	42,339.00	1,550,030.79	0.13
RANDSTAD	EUR	22,561.00	725,787.37	0.06
ROYAL PHILIPS	EUR	166,745.00	6,155,391.68	0.52
UNILEVER	EUR	268,925.00	12,049,184.63	1.01
WOLTERS KLUWER	EUR	50,099.00	3,215,353.82	0.27
			91,789,802.18	7.70
Norway				
AKER BP	NOK	19,308.00	222,200.30	0.02
DNB	NOK	175,919.00	1,782,516.13	0.15
EQUINOR	NOK	181,982.00	2,071,383.72	0.17
GJENSIDIGE FORSIKRING	NOK	34,672.00	535,777.79	0.04
MOWI	NOK	81,584.00	1,123,333.99	0.09
NORSK HYDRO	NOK	250,894.00	492,545.90	0.04
ORKLA 'A'	NOK	134,651.00	1,040,305.76	0.09
SCHIBSTED 'B'	NOK	18,047.00	291,640.96	0.02
TELENOR	NOK	133,650.00	1,761,937.78	0.15
YARA INTERNATIONAL	NOK	33,632.00	961,187.81	0.08
			10,282,830.14	0.85
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	478,486.00	1,750,301.79	0.15
GALP ENERGIA 'B'	EUR	89,585.00	931,236.08	0.08
JERONIMO MARTINS SGPS	EUR	44,405.00	730,018.20	0.06
			3,411,556.07	0.29

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
ACS	EUR	46,492.00	828,254.98	0.07
AENA	EUR	12,190.00	1,213,148.80	0.10
AMADEUS IT GROUP 'A'	EUR	79,291.00	3,425,371.20	0.29
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1,227,199.00	3,577,898.68	0.30
BANCO DE SABADELL	EUR	1,045,707.00	490,436.58	0.04
BANCO SANTANDER	EUR	3,039,789.00	6,742,252.00	0.57
BANKIA	EUR	231,689.00	235,859.40	0.02
BANKINTER	EUR	125,550.00	419,839.20	0.04
CAIXABANK SA	EUR	644,441.00	1,095,549.70	0.09
CELLNEX TELECOM	EUR	45,996.00	1,906,534.20	0.16
ENAGAS	EUR	44,297.00	801,554.22	0.07
ENDESA	EUR	58,158.00	1,132,336.26	0.09
FERROVIAL	EUR	88,748.00	1,940,918.76	0.16
GRIFOLS 'A'	EUR	53,872.00	1,670,032.00	0.14
IBERDROLA	EUR	1,133,452.00	10,182,932.77	0.85
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	199,721.00	4,725,398.86	0.40
MAPFRE	EUR	206,023.00	320,674.80	0.03
NATURGY ENERGY GROUP	EUR	54,191.00	873,287.97	0.07
RED ELECTRICA	EUR	78,068.00	1,277,582.82	0.11
REPSOL	EUR	255,949.00	2,132,567.07	0.18
SIEMENS GAMESA RENEWABLE ENERGY	EUR	47,104.00	646,737.92	0.05
TELEFONICA	EUR	857,089.00	3,577,060.94	0.30
			49,216,229.13	4.13
Sweden				
ALFA LAVAL	SEK	56,839.00	900,590.43	0.08
ASSA ABLOY 'B'	SEK	184,645.00	3,188,038.02	0.27
ATLAS COPCO 'A'	SEK	122,972.00	3,776,976.85	0.32
ATLAS COPCO 'B'	SEK	73,048.00	1,968,781.94	0.17
BOLIDEN	SEK	50,610.00	844,025.97	0.07
ELECTROLUX 'B'	SEK	41,747.00	475,409.20	0.04
EPIROC 'A'	SEK	118,221.00	1,070,720.52	0.09
EPIROC 'B'	SEK	72,906.00	660,037.03	0.06
ESSITY 'B'	SEK	110,644.00	3,114,375.41	0.26
HENNES & MAURITZ 'B'	SEK	146,466.00	1,724,520.88	0.14
HEXAGON 'B'	SEK	47,937.00	1,869,641.66	0.16
HUSQVARNA 'B'	SEK	69,728.00	320,315.10	0.03
ICA GRUPPEN	SEK	16,520.00	635,044.39	0.05
INDUSTRIVAERDEN 'C'	SEK	29,788.00	531,301.23	0.04
INVESTOR 'B'	SEK	82,898.00	3,485,595.14	0.29
KINNEVIK 'B'	SEK	47,685.00	724,186.67	0.06
LUNDBERGFOERETAGEN 'B'	SEK	13,721.00	513,943.29	0.04
LUNDIN PETROLEUM	SEK	33,926.00	594,496.50	0.05
SANDVIK	SEK	206,133.00	2,678,290.30	0.22
SECURITAS 'B'	SEK	58,199.00	575,232.76	0.05
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	303,045.00	1,872,702.50	0.16
SKANSKA 'B'	SEK	60,624.00	844,569.77	0.07
SKF 'B'	SEK	67,417.00	847,734.01	0.07
SVENSKA HANDELSBANKEN 'A'	SEK	280,500.00	2,145,184.02	0.18
SWEDBANK 'A'	SEK	166,144.00	1,694,111.64	0.14

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
SWEDISH MATCH	SEK	31,015.00	1,620,472.96	0.14
TELE2 'B'	SEK	90,863.00	1,114,973.56	0.09
TELEFON ERICSSON 'B'	SEK	571,859.00	4,264,000.31	0.36
TELIA COMPANY	SEK	510,258.00	1,675,636.09	0.14
VOLVO 'B'	SEK	275,572.00	3,029,177.07	0.25
			48,760,085.22	4.09
Switzerland				
ABB	CHF	337,049.00	5,398,719.58	0.45
ADECCO GROUP REG.	CHF	28,336.00	1,017,982.53	0.09
ALCON	CHF	76,292.00	3,544,958.91	0.30
BALOISE HOLDING	CHF	9,203.00	1,100,049.26	0.09
BARRY CALLEBAUT	CHF	555.00	1,014,181.78	0.09
CLARIANT	CHF	37,457.00	573,862.91	0.05
COCA-COLA HBC -REGISTERED-	GBP	35,894.00	688,947.58	0.06
COMPAGNIE FINANCIERE RICHEMONT	CHF	95,742.00	4,785,097.94	0.40
CREDIT SUISSE GROUP	CHF	470,227.00	3,543,387.43	0.30
DUFRY	CHF	7,491.00	212,245.61	0.02
EMS-CHEMIE HOLDING	CHF	1,435.00	822,495.58	0.07
GEBERIT	CHF	6,840.00	2,744,648.87	0.23
GIVAUDAN	CHF	1,696.00	4,784,579.39	0.40
GLENCORE	GBP	1,974,993.00	2,763,026.29	0.23
JULIUS BAER GROUPE	CHF	40,292.00	1,253,569.71	0.11
KUEHNE & NAGEL INTERNATIONAL	CHF	9,917.00	1,240,974.80	0.10
LAFARGEHOLCIM	CHF	90,588.00	3,017,199.44	0.25
LINDT & SPRUENGLI	CHF	19.00	1,510,487.51	0.13
LINDT & SPRUENGLI 'C'	CHF	192.00	1,474,844.67	0.12
LONZA GROUP	CHF	13,714.00	5,195,499.43	0.44
NESTLE	CHF	546,235.00	51,168,820.01	4.29
NOVARTIS NOMINAL	CHF	394,498.00	29,671,589.82	2.49
PARGESA	CHF	7,286.00	440,257.66	0.04
PARTNERS GROUP HOLDING NOMINAL	CHF	3,369.00	2,124,895.35	0.18
ROCHE HOLDING D.RIGHT	CHF	128,654.00	38,057,756.37	3.19
S.G.S.	CHF	1,110.00	2,344,119.12	0.20
SCHINDLER HOLDING NOMINAL	CHF	3,707.00	713,714.58	0.06
SCHINDLER HOLDING -PART.CERT.-	CHF	7,344.00	1,469,292.53	0.12
SIKA	CHF	23,448.00	3,532,735.64	0.30
SONOVA HOLDING NOMINAL	CHF	9,865.00	1,620,558.30	0.14
STMICROELECTRONICS	EUR	124,197.00	2,468,415.38	0.21
STRAUMANN HOLDING REG.	CHF	1,880.00	1,277,482.85	0.11
SWATCH GROUP NOM.	CHF	8,709.00	312,382.23	0.03
SWATCH GROUP PORT.	CHF	5,306.00	966,845.48	0.08
SWISS LIFE HOLDING	CHF	6,103.00	1,893,599.17	0.16
SWISS PRIME SITE REG.	CHF	13,906.00	1,241,087.88	0.10
SWISS RE REG.	CHF	54,382.00	3,819,285.86	0.32
SWISSCOM	CHF	4,807.00	2,355,404.83	0.20
TEMENOS	CHF	12,228.00	1,461,632.34	0.12

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
UBS GROUP REG.	CHF	710,530.00	6,054,246.41	0.51
VIFOR PHARMA	CHF	8,151.00	1,026,894.37	0.09
ZURICH INSURANCE GROUP NOMINAL	CHF	27,357.00	8,848,911.50	0.74
			209,556,686.90	17.61
United Kingdom				
3I GROUP	GBP	176,560.00	1,580,614.53	0.13
ADMIRAL GROUP	GBP	35,076.00	883,921.58	0.07
ANGLO AMERICAN	GBP	186,172.00	2,979,882.20	0.25
ANTOFAGASTA	GBP	73,473.00	641,809.41	0.05
ASHTREAD GROUP	GBP	102,715.00	2,049,275.77	0.17
ASSOCIATED BRITISH FOODS	GBP	64,746.00	1,327,238.71	0.11
ASTRAZENECA	GBP	240,688.00	19,626,812.58	1.65
AUTO TRADER GROUP	GBP	164,998.00	818,730.43	0.07
AVEVA GROUP	GBP	11,916.00	470,491.96	0.04
AVIVA	GBP	726,638.00	2,204,759.43	0.18
BARCLAYS PLC	GBP	3,163,758.00	3,364,634.10	0.28
BARRATT DEVELOPMENTS	GBP	186,250.00	928,183.16	0.08
BERKELEY GROUP (UNITS)	GBP	21,673.00	885,372.74	0.07
BHP GROUP	GBP	387,714.00	5,485,479.86	0.46
BP PLC	GBP	3,727,288.00	14,497,817.54	1.22
BRITISH AMERICAN TOBACCO	GBP	419,531.00	13,080,205.60	1.10
BRITISH LAND	GBP	161,946.00	615,271.43	0.05
BT GROUP	GBP	1,522,060.00	2,027,889.99	0.17
BUNZL	GBP	83,581.00	1,539,078.40	0.13
BURBERRY GROUP	GBP	78,305.00	1,172,034.16	0.10
CARNIVAL PLC	GBP	29,401.00	326,067.09	0.03
CENTRICA	GBP	1,154,352.00	496,745.58	0.04
COCA-COLA EUROPEAN PARTNERS	EUR	42,013.00	1,436,999.99	0.12
COMPASS GROUP	GBP	292,031.00	4,171,332.82	0.35
CRODA INTERNATIONAL	GBP	23,534.00	1,136,124.19	0.10
DIAGEO	GBP	430,369.00	12,579,178.40	1.05
DIRECT LINE INSURANCE GROUP	GBP	244,408.00	817,258.02	0.07
EASYJET	GBP	28,457.00	183,621.71	0.02
EVRAZ	GBP	93,355.00	244,328.96	0.02
G4S	GBP	282,436.00	294,591.74	0.02
GLAXOSMITHKLINE	GBP	912,691.00	15,621,420.87	1.31
HALMA	GBP	71,488.00	1,551,884.25	0.13
HARGREAVES LANSDOWN	GBP	62,550.00	979,691.54	0.08
HSBC HOLDINGS	GBP	3,727,190.00	19,132,656.79	1.60
IMPERIAL TOBACCO GROUP	GBP	174,054.00	2,944,059.58	0.25
INFORMA	GBP	237,772.00	1,189,243.90	0.10
INTERCONTINENTAL HOTELS GROUP	GBP	31,278.00	1,242,581.52	0.10
INTERTEK GROUP	GBP	29,416.00	1,570,999.86	0.13
ITV	GBP	664,955.00	496,096.98	0.04
J SAINSBURY	GBP	329,282.00	782,911.26	0.07
JD SPORTS FASHION	GBP	81,411.00	421,078.26	0.04
JOHNSON MATTHEY	GBP	36,992.00	751,616.51	0.06
KINGFISHER	GBP	400,925.00	651,962.70	0.05
LAND SECURITIES GROUP REIT	GBP	127,252.00	800,686.78	0.07

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
LEGAL & GENERAL GROUP	GBP	1,106,846.00	2,424,665.41	0.20
LLOYDS BANKING GROUP	GBP	12,807,100.00	4,631,264.57	0.39
LONDON STOCK EXCHANGE GROUP	GBP	57,391.00	4,721,434.66	0.40
M&G	GBP	481,512.00	612,694.97	0.05
MARKS & SPENCER GROUP	GBP	363,556.00	407,715.18	0.03
MEGGITT	GBP	280,927.00	921,593.34	0.08
MELROSE INDUSTRIES	GBP	1,165,442.00	1,205,065.27	0.10
MICRO FOCUS INTERNATIONAL	GBP	64,483.00	291,476.83	0.02
MONDI GBP	GBP	88,612.00	1,382,881.70	0.12
NATIONAL GRID	GBP	637,749.00	6,822,053.15	0.57
NEXT	GBP	24,082.00	1,108,151.49	0.09
NMC HEALTH	GBP	21,990.00	26,024.77	0.00
OCADO GROUP	GBP	83,187.00	1,146,869.77	0.10
PEARSON	GBP	151,801.00	947,947.59	0.08
PERSIMMON	GBP	60,327.00	1,306,529.94	0.11
PRUDENTIAL	GBP	478,749.00	5,602,176.61	0.47
RECKITT BENCKISER GROUP	GBP	129,548.00	9,003,360.52	0.76
RELX PLC	GBP	355,856.00	6,964,997.95	0.58
RENTOKIL INITIAL	GBP	349,148.00	1,530,087.17	0.13
RIO TINTO PLC	GBP	205,937.00	8,653,682.97	0.73
ROLLS-ROYCE HOLDINGS	GBP	398,297.00	1,533,029.43	0.13
ROYAL BANK OF SCOTLAND GROUP	GBP	867,841.00	1,107,217.44	0.09
ROYAL DUTCH SHELL 'A'	GBP	764,150.00	12,378,469.29	1.04
ROYAL DUTCH SHELL 'B'	EUR	683,685.00	10,505,818.68	0.88
RSA INSURANCE GROUP	GBP	188,112.00	893,671.73	0.07
SAGE GROUP	GBP	196,737.00	1,315,708.92	0.11
SCHRODERS	GBP	24,170.00	678,464.38	0.06
SCOTTISH & SOUTHERN ENERGY	GBP	191,915.00	2,830,207.29	0.24
SEGRO REIT	GBP	203,306.00	1,755,263.68	0.15
SEVERN TRENT	GBP	43,462.00	1,119,807.49	0.09
SMITH & NEPHEW	GBP	160,012.00	2,593,892.17	0.22
SMITHS GROUP	GBP	103,475.00	1,433,589.19	0.12
SPIRAX-SARCO ENGINEERING	GBP	16,791.00	1,549,285.88	0.13
ST JAMES'S PLACE	GBP	98,050.00	841,649.69	0.07
STANDARD CHARTERED PLC	GBP	504,889.00	2,543,517.82	0.21
STANDARD LIFE	GBP	420,305.00	1,063,450.95	0.09
TAYLOR WIMPEY	GBP	604,781.00	803,035.64	0.07
TESCO	GBP	1,791,688.00	4,632,519.09	0.39
UNILEVER PLC	GBP	202,995.00	9,348,997.66	0.78
UNITED UTILITIES GROUP	GBP	122,807.00	1,252,891.57	0.11
VODAFONE GROUP	GBP	4,934,109.00	6,300,659.29	0.53
WEIR GROUP	GBP	88,323.00	719,627.73	0.06
WHITBREAD	GBP	24,741.00	847,146.83	0.07
WM MORRISON SUPERMARKETS	GBP	431,251.00	867,458.95	0.07
			274,628,697.53	23.02
TOTAL I.			1,179,551,180.29	98.93

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Shares</i>				
Portugal				
BANCO ESPIRITO SANTO	EUR	534,923.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			1,179,551,180.29	98.92
Cash at banks			12,599,913.30	1.06
Other net assets			296,467.85	0.02
Total net assets			1,192,447,561.44	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Europe Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	23.02	Pharmaceuticals and cosmetics	14.85
Switzerland	17.61	Banks and credit institutions	8.24
France	16.26	Food and soft drinks	6.75
Germany	13.01	Electronics and electrical equipment	6.30
Netherlands	7.70	Insurance	5.19
Spain	4.13	Chemicals	4.74
Sweden	4.09	Public utilities	4.56
Denmark	3.47	Communications	4.47
Italy	2.86	Oil and gas	4.11
Finland	1.84	Tobacco and alcohol	3.97
Belgium	1.38	Construction and building materials	3.06
Ireland	1.02	Holding and finance companies	2.94
Norway	0.85	Internet, software and IT services	2.87
Jersey	0.71	Construction of machines and appliances	2.71
Luxembourg	0.37	Textiles and clothing	2.66
Portugal	0.29	Retail and supermarkets	2.50
Austria	0.26	Automobiles	1.98
Isle of Man	0.06	Metals and minings	1.76
	98.93	Oil	1.50
		Transport and freight	1.43
		Miscellaneous consumer goods	1.34
		Real Estate Shares	1.18
		Aeronautics and astronautics	1.16
		Publishing and graphic arts	1.16
		Utilities	1.07
		Miscellaneous trade	0.97
		Gastronomy	0.75
		Miscellaneous	0.62
		Paper and forest products	0.51
		Watch-making	0.51
		Biotechnology	0.45
		Photography and optics	0.43
		Tyres and rubber	0.36
		Healthcare & social services	0.30
		Computer and office equipment	0.28
		Energy equipment & services	0.26
		Mining and steelworks	0.22
		Stainless steel	0.18
		Agriculture and fisheries	0.17
		Environmental conservation and waste management	0.16
		Consumer products	0.12
		Mortgage and funding institutions	0.08
		Precious metals and stones	0.06
			98.93

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USA Index (note 1)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
EVEREST REINSURANCE GROUP	USD	4,080.00	785,073.60	0.04
IHS MARKIT	USD	40,751.00	2,445,060.00	0.11
INVESCO	USD	32,810.00	297,914.80	0.01
NORWEGIAN CRUISE LINE	USD	23,600.00	258,656.00	0.01
			3,786,704.40	0.17
British Virgin Islands				
CAPRI HOLDINGS	USD	18,328.00	197,759.12	0.01
			197,759.12	0.01
Ireland				
ACCENTURE 'A'	USD	63,950.00	10,440,477.00	0.49
ALLEGION	USD	10,023.00	922,316.46	0.04
ALLERGAN	USD	32,229.00	5,707,755.90	0.27
JOHNSON CONTROLS INTERNATIONAL	USD	79,885.00	2,153,699.60	0.10
MEDTRONIC	USD	135,578.00	12,226,424.04	0.57
PENTAIR	USD	21,450.00	638,352.00	0.03
PERRIGO	EUR	13,740.00	660,756.60	0.03
SEAGATE TECHNOLOGY	USD	25,229.00	1,231,175.20	0.06
STERIS	USD	9,400.00	1,315,718.00	0.06
TRANE TECHNOLOGIES	USD	23,279.00	1,922,612.61	0.09
WILLIS TOWERS WATSON	USD	12,096.00	2,054,505.60	0.10
			39,273,793.01	1.84
Jersey				
AMCOR	USD	172,460.00	1,400,375.20	0.07
APTIV	USD	27,977.00	1,377,587.48	0.06
			2,777,962.68	0.13
Liberia				
ROYAL CARIBBEAN CRUISES	USD	18,748.00	603,123.16	0.03
			603,123.16	0.03
Netherlands				
LYONDELLBASELL 'A'	USD	24,941.00	1,237,821.83	0.06
MYLAN	USD	54,090.00	806,481.90	0.04
			2,044,303.73	0.10
Panama				
CARNIVAL CORPORATION & PLC	USD	38,274.00	504,068.58	0.02
			504,068.58	0.02
Switzerland				
CHUBB	USD	44,379.00	4,956,690.51	0.23
GARMIN	USD	15,725.00	1,178,746.00	0.06
TE CONNECTIVITY	USD	34,393.00	2,166,071.14	0.10
			8,301,507.65	0.39

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USA Index (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
AON	USD	22,551.00	3,721,817.04	0.17
LINDE RG	EUR	53,006.00	9,170,038.00	0.43
NIELSEN HOLDINGS	USD	39,020.00	489,310.80	0.02
TECHNIPFMC	USD	45,597.00	307,323.78	0.01
			13,688,489.62	0.63
United States				
3M COMPANY	USD	58,885.00	8,038,391.35	0.38
A.O. SMITH	USD	15,300.00	578,493.00	0.03
ABBOTT LABORATORIES	USD	177,306.00	13,991,216.46	0.65
ABBVIE	USD	148,202.00	11,291,510.38	0.53
ABIOMED	USD	4,990.00	724,348.40	0.03
ACTIVISION BLIZZARD	USD	77,550.00	4,612,674.00	0.22
ADOBE	USD	48,479.00	15,427,956.96	0.72
ADVANCE AUTO PARTS	USD	7,600.00	709,232.00	0.03
ADVANCED MICRO DEVICES	USD	115,400.00	5,248,392.00	0.24
AES	USD	70,267.00	955,631.20	0.04
AFLAC	USD	75,498.00	2,585,051.52	0.12
AGILENT TECHNOLOGIES	USD	30,884.00	2,211,912.08	0.10
AIR PRODUCTS & CHEMICALS	USD	22,177.00	4,426,750.97	0.21
AKAMAI TECHNOLOGIES	USD	17,051.00	1,559,995.99	0.07
ALASKA AIR GROUP	USD	12,500.00	355,875.00	0.02
ALBEMARLE	USD	10,900.00	614,433.00	0.03
ALEXANDRIA REAL ESTATE EQUITIES	USD	12,901.00	1,768,211.06	0.08
ALEXION PHARMACEUTICALS	USD	22,633.00	2,032,217.07	0.09
ALIGN TECHNOLOGY	USD	7,590.00	1,320,280.50	0.06
ALLIANCE DATA SYSTEMS	USD	3,731.00	125,548.15	0.01
ALLIANT ENERGY	USD	22,800.00	1,101,012.00	0.05
ALLSTATE	USD	33,117.00	3,037,822.41	0.14
ALPHABET 'A'	USD	30,033.00	34,896,844.35	1.63
ALPHABET 'C' - NON VOTING-	USD	29,887.00	34,752,902.47	1.62
ALTRIA GROUP	USD	186,982.00	7,230,593.94	0.34
AMAZON.COM	USD	41,561.00	81,032,312.92	3.78
AMEREN CORPORATION	USD	24,249.00	1,766,054.67	0.08
AMERICAN AIRLINES GROUP	USD	42,121.00	513,454.99	0.02
AMERICAN ELECTRIC POWER	USD	49,189.00	3,934,136.22	0.18
AMERICAN EXPRESS	USD	67,076.00	5,742,376.36	0.27
AMERICAN INTERNATIONAL GROUP	USD	81,449.00	1,975,138.25	0.09
AMERICAN TOWER	USD	43,271.00	9,422,260.25	0.44
AMERICAN WATER WORKS	USD	18,100.00	2,164,036.00	0.10
AMERIPRISE FINANCIAL W-ISSUED	USD	12,975.00	1,329,678.00	0.06
AMERISOURCEBERGEN	USD	14,276.00	1,263,426.00	0.06
AMETEK	USD	25,278.00	1,820,521.56	0.08
AMGEN	USD	59,552.00	12,072,976.96	0.56
AMPHENOL 'A'	USD	29,607.00	2,157,758.16	0.10
ANALOG DEVICES	USD	35,316.00	3,166,079.40	0.15
ANSYS	USD	8,900.00	2,068,983.00	0.10
ANTHEM	USD	25,872.00	5,873,978.88	0.27
APACHE	USD	37,585.00	157,105.30	0.01
APARTMENT INVESTMENT & MANAGEMENT 'A'	USD	16,536.00	581,240.40	0.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USA Index (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
APPLE	USD	416,836.00	105,997,226.44	4.95
APPLIED MATERIALS	USD	94,328.00	4,322,108.96	0.20
ARCHER-DANIELS MIDLAND	USD	56,856.00	2,000,194.08	0.09
ARCONIC	USD	40,054.00	643,267.24	0.03
ARISTA NETWORKS	USD	4,600.00	931,730.00	0.04
ARTHUR J. GALLAGHER	USD	18,600.00	1,516,086.00	0.07
ASSURANT	USD	5,562.00	578,948.58	0.03
AT&T	USD	727,974.00	21,220,442.10	0.99
ATMOS ENERGY CORP	USD	10,800.00	1,071,684.00	0.05
AUTODESK	USD	22,330.00	3,485,713.00	0.16
AUTOMATIC DATA PROCESSING	USD	44,057.00	6,021,710.76	0.28
AUTOZONE	USD	2,492.00	2,108,232.00	0.10
AVALONBAY COMMUNITIES	USD	13,865.00	2,040,512.05	0.10
AVERY DENNISON	USD	7,869.00	801,615.03	0.04
BAKER HUGHES - A GE COMPANY 'A'	USD	71,202.00	747,621.00	0.03
BALL	USD	30,766.00	1,989,329.56	0.09
BANK OF AMERICA	USD	811,617.00	17,230,628.91	0.80
BANK OF NEW YORK MELLON	USD	82,619.00	2,782,607.92	0.13
BAXTER INTERNATIONAL	USD	51,029.00	4,143,044.51	0.19
BECTON DICKINSON & CO	USD	27,136.00	6,235,038.72	0.29
BERKSHIRE HATHAWAY 'B'	USD	195,595.00	35,760,633.85	1.67
BEST BUY	USD	21,964.00	1,251,948.00	0.06
BIOGEN	USD	18,049.00	5,710,342.62	0.27
BLACKROCK 'A'	USD	12,019.00	5,287,999.43	0.25
BOEING	USD	53,381.00	7,961,242.34	0.37
BOOKING HOLDINGS	USD	4,096.00	5,510,430.72	0.26
BORGWARNER	USD	18,617.00	453,696.29	0.02
BOSTON PROPERTIES	USD	15,319.00	1,412,871.37	0.07
BOSTON SCIENTIFIC	USD	142,719.00	4,656,920.97	0.22
BRISTOL MYERS SQUIBB CO	USD	231,868.00	12,924,322.32	0.60
BROADCOM	USD	39,097.00	9,269,898.70	0.43
BROADRIDGE FINANCIAL SOLUTIONS	USD	12,100.00	1,147,443.00	0.05
BROWN FORMAN 'B' NON-VOTING	USD	17,397.00	965,707.47	0.05
C. H. ROBINSON WORLDWIDE	USD	12,864.00	851,596.80	0.04
CABOT OIL & GAS	USD	31,867.00	547,793.73	0.03
CADENCE DESIGN SYSTEMS	USD	25,468.00	1,681,906.72	0.08
CAMPBELL SOUP	USD	13,158.00	607,373.28	0.03
CAPITAL ONE FINANCIAL	USD	47,590.00	2,399,487.80	0.11
CARDINAL HEALTH	USD	30,600.00	1,466,964.00	0.07
CARMAX	USD	16,932.00	911,449.56	0.04
CATERPILLAR	USD	56,619.00	6,570,068.76	0.31
CBOE GLOBAL MARKETS INC	USD	10,540.00	940,695.00	0.04
CBRE GROUP 'A'	USD	33,685.00	1,270,261.35	0.06
CDW	USD	14,000.00	1,305,780.00	0.06
CELANESE	USD	13,200.00	968,748.00	0.05
CENTENE	USD	59,883.00	3,557,649.03	0.17
CENTERPOINT ENERGY	USD	49,683.00	767,602.35	0.04
CENTURYLINK	USD	85,773.00	811,412.58	0.04
CERNER CORP	USD	28,845.00	1,816,946.55	0.08

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USA Index (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CF INDUSTRIES HOLDINGS	USD	23,700.00	644,640.00	0.03
CHARLES SCHWAB	USD	111,630.00	3,753,000.60	0.18
CHARTER COMMUNICATIONS 'A'	USD	15,370.00	6,706,084.70	0.31
CHEVRON	USD	189,456.00	13,727,981.76	0.64
CHIPOTLE MEXICAN GRILL	USD	2,727.00	1,784,548.80	0.08
CHURCH & DWIGHT	USD	21,800.00	1,399,124.00	0.07
CIGNA	USD	38,064.00	6,744,179.52	0.31
CINCINNATI FINANCIAL	USD	15,293.00	1,153,856.85	0.05
CINTAS	USD	8,495.00	1,471,503.90	0.07
CISCO SYSTEMS	USD	426,756.00	16,775,778.36	0.78
CITIGROUP	USD	218,345.00	9,196,691.40	0.43
CITIZENS FINANCIAL GROUP	USD	46,100.00	867,141.00	0.04
CITRIX SYSTEMS	USD	10,950.00	1,549,972.50	0.07
CLOROX	USD	13,094.00	2,268,535.50	0.11
CME GROUP 'A'	USD	35,097.00	6,068,622.27	0.28
CMS ENERGY	USD	30,148.00	1,771,195.00	0.08
COCA-COLA	USD	385,373.00	17,052,755.25	0.80
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	55,634.00	2,585,311.98	0.12
COLGATE PALMOLIVE	USD	83,756.00	5,558,048.16	0.26
COMCAST 'A'	USD	452,806.00	15,567,470.28	0.73
COMERICA	USD	12,800.00	375,552.00	0.02
CONAGRA BRANDS	USD	49,016.00	1,438,129.44	0.07
CONCHO RESOURCES	USD	20,700.00	886,995.00	0.04
CONOCOPHILLIPS	USD	104,470.00	3,217,676.00	0.15
CONSOLIDATED EDISON	USD	33,946.00	2,647,788.00	0.12
CONSTELLATION BRANDS 'A'	USD	17,553.00	2,516,398.08	0.12
COOPER COMPANIES	USD	4,860.00	1,339,756.20	0.06
COPART	USD	19,200.00	1,315,584.00	0.06
CORNING	USD	82,407.00	1,692,639.78	0.08
CORTEVA	USD	69,121.00	1,624,343.50	0.08
COSTCO WHOLESALE	USD	44,262.00	12,620,424.06	0.59
COTY 'A'	USD	28,500.00	147,060.00	0.01
CROWN CASTLE INTERNATIONAL	USD	41,094.00	5,933,973.60	0.28
CSX	USD	76,064.00	4,358,467.20	0.20
CUMMINS	USD	16,625.00	2,249,695.00	0.10
CVS HEALTH	USD	130,591.00	7,747,964.03	0.36
DANAHER	USD	63,850.00	8,837,478.50	0.41
DARDEN RESTAURANTS	USD	12,576.00	684,888.96	0.03
DAVITA	USD	7,192.00	547,023.52	0.03
DEERE & CO	USD	32,622.00	4,507,055.52	0.21
DELTA AIR LINES	USD	56,037.00	1,598,735.61	0.07
DENTSPLY SIRONA	USD	23,114.00	897,516.62	0.04
DEVON ENERGY	USD	37,264.00	257,494.24	0.01
DIAMONDBACK ENERGY	USD	17,300.00	453,260.00	0.02
DIGITAL REALTY TRUST	USD	25,697.00	3,569,570.27	0.17
DISCOVER FINANCIAL SERVICES	USD	34,024.00	1,213,636.08	0.06
DISCOVERY COMMUNICATIONS 'A'	USD	19,199.00	373,228.56	0.02
DISCOVERY COMMUNICATIONS 'C'	USD	30,433.00	533,794.82	0.02
DISH NETWORK 'A'	USD	26,458.00	528,895.42	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USA Index (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
DOLLAR GENERAL	USD	25,868.00	3,906,326.68	0.18
DOLLAR TREE	USD	24,302.00	1,785,467.94	0.08
DOMINION ENERGY	USD	82,004.00	5,919,868.76	0.28
DOVER	USD	15,644.00	1,313,157.36	0.06
DOW	USD	68,985.00	2,017,121.40	0.09
DR HORTON	USD	36,774.00	1,250,316.00	0.06
DTE ENERGY	USD	18,840.00	1,789,234.80	0.08
DUKE ENERGY	USD	70,504.00	5,702,363.52	0.27
DUKE REALTY	USD	31,265.00	1,012,360.70	0.05
DUPONT DE NEMOURS	USD	76,652.00	2,613,833.20	0.12
DXC TECHNOLOGY	USD	27,440.00	358,092.00	0.02
E TRADE FINANCIAL	USD	18,276.00	627,232.32	0.03
EASTMAN CHEMICAL	USD	12,882.00	600,043.56	0.03
EATON CORPORATION -NPV-	USD	40,469.00	3,144,036.61	0.15
EBAY	USD	77,468.00	2,328,688.08	0.11
ECOLAB	USD	25,799.00	4,020,258.17	0.19
EDISON INTERNATIONAL	USD	36,320.00	1,989,972.80	0.09
EDWARDS LIFESCIENCES	USD	20,266.00	3,822,572.92	0.18
ELECTRONIC ARTS	USD	27,897.00	2,794,442.49	0.13
ELI LILLY	USD	84,612.00	11,737,376.64	0.55
EMERSON ELECTRIC	USD	64,168.00	3,057,605.20	0.14
ENERGY	USD	18,665.00	1,753,950.05	0.08
EOG RESOURCES	USD	58,174.00	2,089,610.08	0.10
EQUIFAX	USD	12,229.00	1,460,754.05	0.07
EQUINIX	USD	8,624.00	5,386,291.68	0.25
EQUITY RESIDENTIAL -SBI-	USD	34,753.00	2,144,607.63	0.10
ESSEX PROPERTY TRUST REIT	USD	6,588.00	1,450,941.12	0.07
ESTEE LAUDER COMPANIES 'A'	USD	23,085.00	3,678,363.90	0.17
EVERGY	USD	22,600.00	1,244,130.00	0.06
EVERSOURCE ENERGY	USD	33,128.00	2,590,940.88	0.12
EXELON	USD	98,928.00	3,641,539.68	0.17
EXPEDIA	USD	15,219.00	856,373.13	0.04
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	17,008.00	1,134,773.76	0.05
EXTRA SPACE STORAGE	USD	12,400.00	1,187,424.00	0.06
EXXON MOBIL	USD	418,752.00	15,900,013.44	0.74
F5 NETWORKS	USD	5,687.00	606,404.81	0.03
FACEBOOK 'A'	USD	240,054.00	40,041,007.20	1.87
FASTENAL	USD	62,360.00	1,948,750.00	0.09
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	7,700.00	574,497.00	0.03
FEDEX	USD	24,170.00	2,930,854.20	0.14
FIDELITY NATIONAL	USD	60,845.00	7,401,185.80	0.35
FIFTH THIRD BANCORP	USD	76,700.00	1,138,995.00	0.05
FIRST REPUBLIC BANK	USD	15,600.00	1,283,568.00	0.06
FIRSTENERGY	USD	56,522.00	2,264,836.54	0.11
FISERV	USD	55,820.00	5,302,341.80	0.25
FLEETCOR TECHNOLOGIES	USD	8,700.00	1,622,898.00	0.08
FLIR SYSTEMS	USD	13,114.00	418,205.46	0.02
FLOWERVE	USD	14,968.00	357,585.52	0.02
FMC CORP	USD	12,534.00	1,023,902.46	0.05

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USA Index (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
FORD MOTOR	USD	369,358.00	1,783,999.14	0.08
FORTINET	USD	13,800.00	1,396,146.00	0.07
FORTIVE	USD	28,117.00	1,551,777.23	0.07
FORTUNE BRANDS HOME & SECURITY	USD	14,500.00	627,125.00	0.03
FOX 'A'	USD	36,000.00	850,680.00	0.04
FOX 'B'	USD	17,500.00	400,400.00	0.02
FRANKLIN RESOURCES	USD	28,451.00	474,847.19	0.02
FREEPORT MCMORAN	USD	158,584.00	1,070,442.00	0.05
GAP	USD	16,339.00	115,026.56	0.01
GARTNER	USD	8,900.00	886,173.00	0.04
GENERAL ELECTRIC	USD	884,252.00	7,020,960.88	0.33
GENERAL MILLS	USD	57,045.00	3,010,264.65	0.14
GENERAL MOTORS	USD	127,815.00	2,655,995.70	0.12
GENUINE PARTS	USD	15,501.00	1,043,682.33	0.05
GILEAD SCIENCES	USD	125,610.00	9,390,603.60	0.44
GLOBAL PAYMENTS	USD	30,522.00	4,402,188.06	0.21
GLOBE LIFE	USD	10,485.00	754,605.45	0.04
GOLDMAN SACHS GROUP	USD	31,057.00	4,801,101.63	0.22
GRAINGER (W.W.)	USD	3,934.00	977,599.00	0.05
H&R BLOCK	USD	22,449.00	316,081.92	0.01
HALLIBURTON	USD	95,682.00	655,421.70	0.03
HANESBRANDS	USD	37,100.00	291,977.00	0.01
HARLEY DAVIDSON	USD	15,315.00	289,912.95	0.01
HARTFORD FINANCIAL SERVICES GROUP	USD	34,950.00	1,231,638.00	0.06
HASBRO	USD	12,563.00	898,882.65	0.04
HCA HEALTHCARE	USD	27,200.00	2,443,920.00	0.11
HEALTHPEAK PROPERTIES	USD	51,852.00	1,236,670.20	0.06
HELMERICH & PAYNE	USD	9,303.00	145,591.95	0.01
HENRY SCHEIN	USD	14,400.00	727,488.00	0.03
HESS	USD	26,875.00	894,937.50	0.04
HILTON WORLDWIDE HOLDINGS	USD	28,500.00	1,944,840.00	0.09
HOLLYFRONTIER	USD	18,000.00	441,180.00	0.02
HOLOGIC	USD	26,000.00	912,600.00	0.04
HOME DEPOT	USD	109,774.00	20,495,903.54	0.96
HONEYWELL INTERNATIONAL	USD	72,327.00	9,676,629.33	0.45
HORMEL FOODS	USD	26,890.00	1,254,149.60	0.06
HOST HOTELS & RESORTS	USD	73,995.00	816,904.80	0.04
HP	USD	146,878.00	2,549,802.08	0.12
HP ENTERPRISE	USD	112,778.00	1,095,074.38	0.05
HUMANA	USD	13,400.00	4,207,868.00	0.20
HUNTINGTON BANCSHARES	USD	101,900.00	836,599.00	0.04
HUNTINGTON INGALLS INDUSTRIES WI	USD	5,010.00	912,872.10	0.04
IBM CORP	USD	87,449.00	9,700,717.57	0.45
IDEX CORP	USD	8,900.00	1,229,179.00	0.06
IDEXX LABORATORIES	USD	8,800.00	2,131,712.00	0.10
ILLINOIS TOOL WORKS	USD	28,981.00	4,118,779.72	0.19
ILLUMINA	USD	14,170.00	3,870,110.40	0.18
INCYTE	USD	16,900.00	1,237,587.00	0.06
INGERSOLL RAND	USD	29,999.00	743,975.20	0.03

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

**Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USA Index (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
INTEL	USD	437,346.00	23,669,165.52	1.10
INTERCONTINENTAL EXCHANGE GROUP	USD	54,755.00	4,421,466.25	0.21
INTERNATIONAL FLAVORS & FRAGRANCES	USD	10,452.00	1,066,940.16	0.05
INTERNATIONAL PAPER	USD	34,194.00	1,064,459.22	0.05
INTERPUBLIC GROUP	USD	42,405.00	686,536.95	0.03
INTUIT	USD	25,931.00	5,964,130.00	0.28
INTUITIVE SURGICAL	USD	11,259.00	5,575,569.39	0.26
IPG PHOTONICS	USD	3,790.00	417,961.20	0.02
IQVIA HOLDINGS	USD	18,039.00	1,945,686.54	0.09
IRON MOUNTAIN REIT	USD	21,754.00	517,745.20	0.02
J.B. HUNT TRANSPORT SERVICES	USD	10,000.00	922,300.00	0.04
JACK HENRY & ASSOCIATES	USD	7,900.00	1,226,396.00	0.06
JACOBS ENGINEERING GROUP	USD	15,633.00	1,239,227.91	0.06
JM SMUCKER CO	USD	11,994.00	1,331,334.00	0.06
JOHNSON & JOHNSON	USD	263,517.00	34,554,984.21	1.61
JP MORGAN CHASE & CO	USD	312,008.00	28,090,080.24	1.31
JUNIPER NETWORKS	USD	37,522.00	718,171.08	0.03
KANSAS CITY SOUTHERN	USD	9,723.00	1,236,571.14	0.06
KELLOGG	USD	22,770.00	1,365,972.30	0.06
KEYCORP	USD	100,826.00	1,045,565.62	0.05
KEYSIGHT TECHNOLOGIES	USD	17,200.00	1,439,296.00	0.07
KIMBERLY CLARK	USD	34,665.00	4,432,613.55	0.21
KIMCO REALTY	USD	49,609.00	479,719.03	0.02
KINDER MORGAN 'P'	USD	201,147.00	2,799,966.24	0.13
KLA CORPORATION	USD	16,433.00	2,362,079.42	0.11
KOHL'S	USD	15,997.00	233,396.23	0.01
KRAFT HEINZ	USD	63,630.00	1,574,206.20	0.07
KROGER	USD	77,562.00	2,336,167.44	0.11
L BRANDS	USD	21,705.00	250,909.80	0.01
L3HARRIS TECHNOLOGIES	USD	22,531.00	4,058,283.72	0.19
LABORATORY CORP OF AMERICA HOLDINGS	USD	9,387.00	1,186,422.93	0.06
LAM RESEARCH	USD	14,739.00	3,537,360.00	0.17
LAMB WESTON HOLDINGS	USD	14,300.00	816,530.00	0.04
LAS VEGAS SANDS	USD	33,600.00	1,426,992.00	0.07
LEGGETT & PLATT	USD	12,479.00	332,939.72	0.02
LEIDOS HOLDINGS	USD	13,600.00	1,246,440.00	0.06
LENNAR CORP 'A'	USD	27,064.00	1,033,844.80	0.05
LINCOLN NATIONAL	USD	23,252.00	611,992.64	0.03
LIVE NATION	USD	15,600.00	709,176.00	0.03
LKQ	USD	26,000.00	533,260.00	0.02
LOCKHEED MARTIN	USD	25,240.00	8,555,098.00	0.40
LOEWS	USD	23,823.00	829,755.09	0.04
LOWE'S COMPANIES	USD	76,942.00	6,620,859.10	0.31
M & T BANK	USD	13,663.00	1,413,164.09	0.07
MACY'S INC	USD	35,297.00	173,308.27	0.01
MARATHON OIL	USD	84,211.00	277,054.19	0.01
MARATHON PETROLEUM	USD	68,517.00	1,618,371.54	0.08
MARKETAXESS HOLDING	USD	3,600.00	1,197,252.00	0.06
MARRIOTT INTERNATIONAL 'A'	USD	24,850.00	1,859,028.50	0.09

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USA Index (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MARSH & MC LENNAN	USD	49,145.00	4,249,076.70	0.20
MARTIN MARIETTA MATERIALS	USD	6,191.00	1,171,522.93	0.05
MASCO	USD	30,103.00	1,040,660.71	0.05
MASTERCARD 'A'	USD	89,152.00	21,535,557.12	1.00
MAXIM INTEGRATED PRODUCTS	USD	29,200.00	1,419,412.00	0.07
MCCORMICK -NON-VOTING-	USD	11,403.00	1,610,217.63	0.08
MCDONALD'S	USD	74,300.00	12,285,505.00	0.57
MCKESSON	USD	17,946.00	2,427,375.96	0.11
MERCK & CO	USD	256,657.00	19,747,189.58	0.92
METLIFE	USD	80,024.00	2,446,333.68	0.11
METTLER TOLEDO INTERNATIONAL	USD	2,430.00	1,677,939.30	0.08
MGM RESORTS INTERNATIONAL	USD	56,646.00	668,422.80	0.03
MICROCHIP TECHNOLOGY	USD	23,057.00	1,563,264.60	0.07
MICRON TECHNOLOGY	USD	107,911.00	4,538,736.66	0.21
MICROSOFT	USD	761,739.00	120,133,857.69	5.61
MID-AMERICA APARTMENT COMMUNITIES	USD	11,100.00	1,143,633.00	0.05
MOHAWK INDUSTRIES	USD	5,914.00	450,883.36	0.02
MOLSON COORS 'B'	USD	19,875.00	775,323.75	0.04
MONDELEZ INTERNATIONAL 'A'	USD	142,001.00	7,111,410.08	0.33
MONSTER BEVERAGE	USD	38,896.00	2,188,288.96	0.10
MOODY'S	USD	16,122.00	3,409,803.00	0.16
MORGAN STANLEY	USD	114,193.00	3,882,562.00	0.18
MOSAIC	USD	32,051.00	346,791.82	0.02
MOTOROLA SOLUTIONS	USD	16,940.00	2,251,664.80	0.11
MSCI	USD	8,500.00	2,456,160.00	0.11
NASDAQ	USD	12,795.00	1,214,885.25	0.06
NATIONAL OILWELL VARCO	USD	40,887.00	401,919.21	0.02
NETAPP INC	USD	22,159.00	923,808.71	0.04
NETFLIX	USD	43,669.00	16,397,709.50	0.77
NEWELL BRANDS	USD	33,837.00	449,355.36	0.02
NEWMONT CORP	USD	83,731.00	3,791,339.68	0.18
NEWS 'A'	USD	41,640.00	373,719.00	0.02
NEWS CORPORATION 'B'	USD	18,400.00	165,416.00	0.01
NEXTERA ENERGY	USD	48,844.00	11,752,843.28	0.55
NIKE 'B'	USD	122,836.00	10,163,450.64	0.47
NISOURCE	USD	34,668.00	865,659.96	0.04
NOBLE ENERGY	USD	53,939.00	325,791.56	0.02
NORDSTROM	USD	11,021.00	169,062.14	0.01
NORFOLK SOUTHERN	USD	25,468.00	3,718,328.00	0.17
NORTHERN TRUST	USD	19,052.00	1,437,663.92	0.07
NORTHROP GRUMMAN	USD	15,683.00	4,744,891.65	0.22
NORTONLIFELOCK	USD	63,182.00	1,182,135.22	0.06
NRG ENERGY	USD	29,930.00	815,891.80	0.04
NUCOR	USD	30,755.00	1,107,795.10	0.05
NVIDIA	USD	60,613.00	15,977,586.80	0.75
NVR	USD	330.00	847,806.30	0.04
O REILLY AUTOMOTIVE	USD	7,132.00	2,147,088.60	0.10
OCCIDENTAL PETROLEUM	USD	89,871.00	1,040,706.18	0.05
OLD DOMINION FREIGHT LINES	USD	9,000.00	1,181,340.00	0.06

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USA Index (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
OMNICOM GROUP	USD	20,734.00	1,138,296.60	0.05
ONEOK	USD	42,728.00	931,897.68	0.04
ORACLE	USD	215,729.00	10,426,182.57	0.49
PACCAR	USD	34,050.00	2,081,476.50	0.10
PACKAGING CORP OF AMERICA	USD	10,000.00	868,300.00	0.04
PARKER HANNIFIN	USD	14,279.00	1,852,414.67	0.09
PAYCHEX	USD	29,579.00	1,861,110.68	0.09
PAYCOM SOFTWARE	USD	5,400.00	1,090,854.00	0.05
PAYPAL HOLDINGS	USD	117,328.00	11,232,982.72	0.52
PEOPLE'S UNITED FINANCIAL	USD	44,676.00	493,669.80	0.02
PEPSICO	USD	140,183.00	16,835,978.30	0.79
PERKINELMER	USD	10,347.00	778,922.16	0.04
PFIZER	USD	557,217.00	18,187,562.88	0.85
PHILIP MORRIS INTERNATIONAL	USD	157,077.00	11,460,337.92	0.53
PHILLIPS 66	USD	43,835.00	2,351,747.75	0.11
PINNACLE WEST CAPITAL	USD	12,323.00	933,960.17	0.04
PIONEER NATURAL RESOURCES COMPANY	USD	16,526.00	1,159,298.90	0.05
PNC FINANCIAL SERVICES GROUP	USD	42,326.00	4,051,444.72	0.19
PPG INDUSTRIES	USD	24,954.00	2,086,154.40	0.10
PPL	USD	74,457.00	1,837,598.76	0.09
PRINCIPAL FINANCIAL GROUP	USD	28,333.00	887,956.22	0.04
PROCTER & GAMBLE	USD	250,393.00	27,543,230.00	1.29
PROGRESSIVE	USD	59,788.00	4,414,745.92	0.21
PROLOGIS	USD	74,627.00	5,997,771.99	0.28
PRUDENTIAL FINANCIAL	USD	42,163.00	2,198,378.82	0.10
PUBLIC SERVICE ENTERPRISE GROUP	USD	52,989.00	2,379,735.99	0.11
PUBLIC STORAGE	USD	14,454.00	2,870,708.94	0.13
PULTEGROUP	USD	26,653.00	594,894.96	0.03
PVH	USD	7,764.00	292,236.96	0.01
QORVO	USD	12,700.00	1,024,001.00	0.05
QUALCOMM	USD	114,773.00	7,764,393.45	0.36
QUANTA SERVICES	USD	19,009.00	603,155.57	0.03
QUEST DIAGNOSTICS	USD	14,138.00	1,135,281.40	0.05
RALPH LAUREN 'A'	USD	4,062.00	271,463.46	0.01
RAYMOND JAMES FINANCIAL	USD	13,400.00	846,880.00	0.04
RAYTHEON	USD	26,980.00	3,538,427.00	0.17
REALTY INCOME	USD	34,200.00	1,705,212.00	0.08
REGENCY CENTERS	USD	17,200.00	660,996.00	0.03
REGENERON PHARMACEUTICALS	USD	8,064.00	3,937,570.56	0.18
REGIONS FINANCIAL	USD	109,017.00	977,882.49	0.05
REPUBLIC SERVICES	USD	22,091.00	1,658,150.46	0.08
RESMED	USD	13,700.00	2,017,873.00	0.09
ROBERT HALF INTERNATIONAL	USD	11,974.00	452,018.50	0.02
ROCKWELL AUTOMATION	USD	12,078.00	1,822,690.98	0.09
ROLLINS	USD	14,700.00	531,258.00	0.02
ROPER TECHNOLOGIES	USD	10,877.00	3,391,557.37	0.16
ROSS STORES	USD	37,990.00	3,303,990.30	0.15
S&P GLOBAL	USD	24,811.00	6,079,935.55	0.28
SALESFORCE.COM	USD	88,079.00	12,681,614.42	0.59

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USA Index (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SBA COMMUNICATIONS 'A'	USD	10,750.00	2,902,177.50	0.14
SCHLUMBERGER LTD	USD	144,243.00	1,945,838.07	0.09
SEALED AIR	USD	15,465.00	382,140.15	0.02
SEMPRA ENERGY	USD	27,142.00	3,066,774.58	0.14
SERVICENOW	USD	18,400.00	5,273,072.00	0.25
SHERWIN-WILLIAMS	USD	8,060.00	3,703,731.20	0.17
SIMON PROPERTY GROUP	USD	32,084.00	1,760,128.24	0.08
SKYWORKS SOLUTIONS	USD	18,600.00	1,662,468.00	0.08
SL GREEN REALTY	USD	8,500.00	366,350.00	0.02
SNAP-ON	USD	6,139.00	668,045.98	0.03
SOUTHERN COMPANY	USD	107,101.00	5,798,448.14	0.27
SOUTHWEST AIRLINES	USD	48,928.00	1,742,326.08	0.08
STANLEY BLACK & DECKER	USD	15,435.00	1,543,500.00	0.07
STARBUCKS	USD	116,524.00	7,660,287.76	0.36
STATE STREET	USD	37,707.00	2,008,651.89	0.09
STRYKER	USD	31,280.00	5,207,807.20	0.24
SVB FINANCIAL GROUP	USD	5,090.00	768,997.20	0.04
SYNCHRONY FINANCIAL	USD	55,782.00	897,532.38	0.04
SYNOPSIS	USD	15,200.00	1,957,608.00	0.09
SYSCO	USD	52,648.00	2,402,328.24	0.11
T. ROWE PRICE GROUP	USD	23,538.00	2,298,485.70	0.11
TAKE-TWO INTERACTIVE SOFTWARE	USD	12,000.00	1,423,320.00	0.07
TAPESTRY	USD	33,345.00	431,817.75	0.02
TARGET	USD	49,873.00	4,636,692.81	0.22
TELEFLEX	USD	4,540.00	1,329,584.40	0.06
TEXAS INSTRUMENTS	USD	92,794.00	9,272,904.42	0.43
TEXTRON	USD	26,588.00	709,101.96	0.03
THE HERSHEY	USD	15,583.00	2,064,747.50	0.10
THE WESTERN UNION	USD	40,447.00	733,304.11	0.03
THERMO FISHER SCIENTIFIC	USD	40,084.00	11,367,822.40	0.53
TIFFANY	USD	10,542.00	1,365,189.00	0.06
TJX COS	USD	117,944.00	5,638,902.64	0.26
T-MOBILE US	USD	31,600.00	2,651,240.00	0.12
TRACTOR SUPPLY	USD	12,676.00	1,071,755.80	0.05
TRANSDIGM GROUP	USD	5,180.00	1,658,584.20	0.08
TRAVELERS COMPANIES	USD	26,232.00	2,606,149.20	0.12
TRUIST FINANCIAL CORP	USD	138,064.00	4,257,893.76	0.20
TWITTER	USD	72,200.00	1,773,232.00	0.08
TYSON FOODS 'A'	USD	30,114.00	1,742,697.18	0.08
UDR	USD	32,000.00	1,169,280.00	0.05
ULTA BEAUTY	USD	5,610.00	985,677.00	0.05
UNDER ARMOUR 'A'	USD	19,842.00	182,744.82	0.01
UNDER ARMOUR 'C'	USD	19,065.00	153,663.90	0.01
UNION PACIFIC	USD	69,917.00	9,861,093.68	0.46
UNITED CONTINENTAL HOLDINGS	USD	24,000.00	757,200.00	0.04
UNITED PARCEL SERVICE 'B'	USD	68,919.00	6,438,412.98	0.30
UNITED RENTALS	USD	8,589.00	883,808.10	0.04
UNITED TECHNOLOGIES	USD	80,222.00	7,567,341.26	0.35
UNITEDHEALTH GROUP	USD	94,169.00	23,483,865.22	1.10

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - USA Index (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
UNIVERSAL HEALTH SERVICES 'B'	USD	8,545.00	846,638.60	0.04
UNUM GROUP	USD	24,461.00	367,159.61	0.02
US BANCORP	USD	139,569.00	4,808,152.05	0.22
VALERO ENERGY	USD	36,393.00	1,650,786.48	0.08
VARIAN MEDICAL SYSTEMS	USD	8,656.00	888,624.96	0.04
VENTAS	USD	39,328.00	1,053,990.40	0.05
VERISIGN	USD	9,943.00	1,790,634.87	0.08
VERISK ANALYTICS	USD	15,800.00	2,202,204.00	0.10
VERIZON COMMUNICATIONS	USD	415,996.00	22,351,465.08	1.04
VERTEX PHARMACEUTICALS	USD	26,097.00	6,209,781.15	0.29
VF CORPORATION	USD	34,348.00	1,857,539.84	0.09
VIACOMCBS 'B'	USD	53,879.00	754,844.79	0.04
VISA 'A'	USD	170,948.00	27,543,141.76	1.29
VORNADO REALTY TRUST -SBI-	USD	15,954.00	577,694.34	0.03
VULCAN MATERIALS	USD	14,234.00	1,538,268.38	0.07
W.R. BERKLEY	USD	16,000.00	834,720.00	0.04
WALGREENS BOOTS ALLIANCE	USD	70,867.00	3,242,165.25	0.15
WALMART	USD	141,932.00	16,126,313.84	0.75
WALT DISNEY	USD	179,083.00	17,299,417.80	0.81
WASTE MANAGEMENT	USD	39,520.00	3,657,971.20	0.17
WATERS	USD	6,878.00	1,252,139.90	0.06
WEC ENERGY GROUP	USD	31,518.00	2,777,681.34	0.13
WELLS FARGO	USD	383,442.00	11,004,785.40	0.51
WELLTOWER	USD	42,103.00	1,927,475.34	0.09
WESTERN DIGITAL	USD	32,639.00	1,358,435.18	0.06
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	19,684.00	947,390.92	0.04
WESTROCK	USD	24,357.00	688,328.82	0.03
WEYERHAEUSER	USD	76,769.00	1,301,234.55	0.06
WHIRLPOOL	USD	4,353.00	373,487.40	0.02
WILLIAMS COMPANIES	USD	127,845.00	1,809,006.75	0.08
WYNN RESORTS	USD	10,651.00	641,083.69	0.03
XCEL ENERGY	USD	53,044.00	3,198,553.20	0.15
XEROX HOLDINGS	USD	16,014.00	303,305.16	0.01
XILINX	USD	24,363.00	1,898,852.22	0.09
XYLEM	USD	18,393.00	1,197,936.09	0.06
YUM BRANDS	USD	29,875.00	2,047,333.75	0.10
ZEBRA TECHNOLOGIES 'A'	USD	5,500.00	1,009,800.00	0.05
ZIMMER HOLDINGS	USD	19,248.00	1,945,587.84	0.09
ZIONS BANCORPORATION	USD	15,579.00	416,894.04	0.02
ZOETIS 'A'	USD	46,845.00	5,513,188.05	0.26
			2,069,231,429.57	96.60
Total investments			2,140,409,141.52	99.87
Cash at banks			2,703,142.12	0.13
Other net assets			3,783.54	0.00
Total net assets			2,143,116,067.18	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - USA Index (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	96.60	Computer and office equipment	16.13
Ireland	1.84	Pharmaceuticals and cosmetics	10.77
United Kingdom	0.63	Holding and finance companies	9.31
Switzerland	0.39	Internet, software and IT services	8.18
Bermuda	0.17	Retail and supermarkets	7.97
Jersey	0.13	Banks and credit institutions	6.59
Netherlands	0.10	Electronics and electrical equipment	4.18
Liberia	0.03	Communications	4.09
Panama	0.02	Food and soft drinks	3.25
British Virgin Islands	0.01	Public utilities	3.15
	99.92	Real Estate Shares	2.48
		Biotechnology	2.33
		Oil and gas	2.16
		Construction of machines and appliances	1.99
		Healthcare & social services	1.66
		Aeronautics and astronautics	1.52
		Utilities	1.49
		Chemicals	1.39
		Transport and freight	1.27
		Insurance	1.20
		Tobacco and alcohol	1.08
		Textiles and clothing	1.04
		Gastronomy	0.81
		Leisure	0.81
		Construction and building materials	0.77
		Miscellaneous consumer goods	0.52
		Packaging	0.46
		Automobiles	0.45
		Publishing and graphic arts	0.45
		Conglomerates	0.45
		Miscellaneous	0.40
		Paper and forest products	0.29
		Environmental conservation and waste management	0.27
		Oil	0.25
		Metals and minings	0.23
		Energy equipment & services	0.18
		Food and beverage	0.09
		Private Equity Funds	0.07
		Mining and steelworks	0.07
		Agriculture and fisheries	0.04
		Stainless steel	0.03
		Miscellaneous trade	0.03
		Miscellaneous investment goods	0.02
			99.92

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - European Sustainable Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Belgium				
U.C.B.	EUR	76,092.00	6,043,226.64	1.40
			6,043,226.64	1.40
Denmark				
H. LUNDBECK	DKK	90,810.00	2,449,042.62	0.57
NOVO NORDISK 'B'	DKK	328,850.00	18,023,794.13	4.18
PANDORA	DKK	76,854.00	2,254,911.41	0.52
			22,727,748.16	5.27
Finland				
NESTE	EUR	180,623.00	5,434,946.07	1.26
NOKIAN TYRES	EUR	164,315.00	3,532,772.50	0.82
NORDEA BANK	SEK	401,032.00	2,019,034.78	0.47
ORION 'B'	EUR	143,269.00	5,345,366.39	1.24
UPM-KYMMENE	EUR	151,579.00	3,722,780.24	0.86
			20,054,899.98	4.65
France				
GECINA	EUR	18,124.00	2,158,568.40	0.50
KLEPIERRE	EUR	260,272.00	4,359,556.00	1.01
L'OREAL	EUR	22,060.00	5,243,662.00	1.22
MICHELIN 'B'	EUR	26,997.00	2,163,539.58	0.50
PERNOD-RICARD	EUR	95,858.00	12,322,545.90	2.86
SANOFI	EUR	214,498.00	17,213,464.50	3.99
SCHNEIDER ELECTRIC S.A.	EUR	178,658.00	13,795,970.76	3.20
SODEXO	EUR	120,770.00	7,403,201.00	1.72
			64,660,508.14	15.00
Germany				
ALLIANZ	EUR	97,265.00	15,017,716.00	3.48
HENKEL	EUR	28,459.00	1,865,487.45	0.43
HENKEL PFD -NVTG-	EUR	142,362.00	10,238,675.04	2.37
MUENCHENER RUECKVERSICHERUNG	EUR	65,891.00	12,025,107.50	2.79
			39,146,985.99	9.07
Jersey				
EXPERIAN	GBP	116,415.00	2,944,972.43	0.68
			2,944,972.43	0.68
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	240,351.00	1,755,523.70	0.41
AKZO NOBEL	EUR	147,218.00	8,914,049.90	2.07
KONINKLIJKE DSM	EUR	125,821.00	12,795,995.70	2.97
KONINKLIJKE KPN	EUR	2,349,964.00	5,064,172.42	1.17
RANDSTAD	EUR	157,104.00	4,991,194.08	1.16
UNILEVER	EUR	336,037.00	14,849,475.03	3.44
			48,370,410.83	11.22

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - European Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
DNB	NOK	685,549.00	6,846,265.81	1.59
			6,846,265.81	1.59
Spain				
AENA	EUR	67,559.00	6,742,388.20	1.56
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1,787,129.00	5,113,869.63	1.19
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	145,104.00	3,349,000.32	0.78
			15,205,258.15	3.53
Sweden				
SANDVIK	SEK	229,506.00	2,904,866.32	0.67
SECURITAS 'B'	SEK	282,117.00	2,706,643.03	0.63
SKANSKA 'B'	SEK	195,142.00	2,612,910.52	0.61
			8,224,419.87	1.91
Switzerland				
ADECCO GROUP REG.	CHF	211,911.00	7,510,515.90	1.74
GEBERIT	CHF	9,880.00	3,986,670.77	0.92
KUEHNE & NAGEL INTERNATIONAL	CHF	41,623.00	5,157,476.41	1.20
NESTLE	CHF	321,218.00	30,462,121.76	7.06
ROCHE HOLDING D.RIGHT	CHF	86,825.00	25,857,174.44	6.00
SWISSCOM	CHF	24,646.00	12,024,315.35	2.79
UBS GROUP REG.	CHF	1,093,671.00	9,264,742.59	2.15
ZURICH INSURANCE GROUP NOMINAL	CHF	47,421.00	15,317,715.25	3.55
			109,580,732.47	25.41
United Kingdom				
3I GROUP	GBP	742,948.00	6,577,232.68	1.53
BARRATT DEVELOPMENTS	GBP	255,390.00	1,277,670.07	0.30
BUNZL	GBP	159,598.00	2,893,396.15	0.67
COMPASS GROUP	GBP	696,417.00	9,569,698.76	2.22
DIAGEO	GBP	81,412.00	2,321,310.69	0.54
DIRECT LINE INSURANCE GROUP	GBP	1,462,872.00	4,843,650.72	1.12
GLAXOSMITHKLINE	GBP	707,293.00	11,920,875.25	2.76
INTERCONTINENTAL HOTELS GROUP	GBP	48,867.00	1,917,102.65	0.44
LAND SECURITIES GROUP REIT	GBP	232,221.00	1,448,386.76	0.34
MONDI GBP	GBP	550,832.00	8,461,124.44	1.96
PEARSON	GBP	69,144.00	429,692.45	0.10
PERSIMMON	GBP	146,885.00	3,131,133.29	0.73
RELX PLC	GBP	725,609.00	13,984,641.53	3.24
RIO TINTO PLC	GBP	96,575.00	3,975,193.32	0.92
RSA INSURANCE GROUP	GBP	429,705.00	2,022,251.04	0.47
TAYLOR WIMPEY	GBP	3,260,285.00	4,275,168.61	0.99
UNILEVER PLC	GBP	129,998.00	5,905,908.54	1.37
			84,954,436.95	19.70
Total investments			428,759,865.42	99.44
Cash at banks			2,769,864.25	0.64
Other net liabilities			-347,974.59	-0.08
Total net assets			431,181,755.08	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - European Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	25.41
United Kingdom	19.70
France	15.00
Netherlands	11.22
Germany	9.07
Denmark	5.27
Finland	4.65
Spain	3.53
Sweden	1.91
Norway	1.59
Belgium	1.40
Jersey	0.68
	99.43

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	21.36
Insurance	11.41
Food and soft drinks	8.43
Chemicals	7.41
Holding and finance companies	6.00
Banks and credit institutions	4.90
Miscellaneous consumer goods	4.39
Construction and building materials	4.22
Communications	3.96
Tobacco and alcohol	3.40
Publishing and graphic arts	3.34
Electronics and electrical equipment	3.20
Transport and freight	2.76
Gastronomy	2.66
Utilities	2.37
Miscellaneous	1.96
Real Estate Shares	1.85
Paper and forest products	1.53
Tyres and rubber	1.32
Oil	1.26
Metals and minings	0.92
Retail and supermarkets	0.78
	99.43

Statement of investments and other net assets as at March 31, 2020 (expressed in JPY)
Pictet - Japan Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Japan				
ABC-MART	JPY	6,700.00	36,247,000.00	0.06
ACOM	JPY	77,500.00	34,022,500.00	0.05
ADVANTEST	JPY	38,800.00	168,392,000.00	0.26
AEON	JPY	129,400.00	310,430,600.00	0.48
AEON FINANCIAL SERVICE	JPY	22,700.00	26,286,600.00	0.04
AEON MALL	JPY	20,220.00	27,559,860.00	0.04
AGC	JPY	35,400.00	94,128,600.00	0.14
AIR WATER	JPY	35,500.00	52,753,000.00	0.08
AISIN SEIKI	JPY	31,400.00	83,649,600.00	0.13
AJINOMOTO	JPY	87,600.00	176,119,800.00	0.27
ALFRESA HOLDINGS	JPY	36,700.00	73,913,800.00	0.11
ALL NIPPON AIRWAYS HOLDINGS	JPY	23,000.00	60,697,000.00	0.09
ALPS ALPINE	JPY	42,500.00	44,582,500.00	0.07
AMADA CO	JPY	65,800.00	56,127,400.00	0.09
AOZORA BANK	JPY	23,700.00	48,869,400.00	0.08
ASAHI GROUP HOLDINGS	JPY	72,300.00	253,773,000.00	0.39
ASAHI INTECC	JPY	38,300.00	102,337,600.00	0.16
ASAHI KASEI	JPY	246,700.00	188,676,160.00	0.29
ASTELLAS PHARMA	JPY	375,200.00	626,959,200.00	0.97
BANK OF KYOTO	JPY	10,300.00	35,432,000.00	0.05
BENESSE	JPY	13,400.00	36,863,400.00	0.06
BRIDGESTONE	JPY	113,600.00	377,492,800.00	0.58
BROTHER INDUSTRIES	JPY	45,100.00	74,595,400.00	0.11
CALBEE	JPY	16,600.00	48,488,600.00	0.07
CANON	JPY	198,350.00	467,907,650.00	0.72
CASIO COMPUTER	JPY	39,000.00	59,163,000.00	0.09
CENTRAL JAPAN RAILWAY	JPY	28,600.00	495,352,000.00	0.76
CHIBA BANK	JPY	112,600.00	53,259,800.00	0.08
CHOU MITSUI TRUST HOLDING	JPY	63,836.00	199,423,664.00	0.31
CHUBU ELECTRIC POWER	JPY	127,500.00	194,373,750.00	0.30
CHUGAI PHARMACEUTICAL	JPY	44,500.00	556,250,000.00	0.86
CHUGOKU ELECTRIC POWER	JPY	55,600.00	83,844,800.00	0.13
COCA-COLA BOTTLERS JAPAN	JPY	25,300.00	56,140,700.00	0.09
CONCORDIA FINANCIAL GROUP	JPY	205,500.00	64,732,500.00	0.10
CREDIT SAISON	JPY	29,600.00	37,177,600.00	0.06
CYBERAGENT	JPY	19,800.00	82,962,000.00	0.13
DAI NIPPON PRINTING	JPY	47,700.00	109,757,700.00	0.17
DAICEL	JPY	49,600.00	39,134,400.00	0.06
DAIFUKU	JPY	19,800.00	135,630,000.00	0.21
DAI-ICHI LIFE HOLDINGS	JPY	212,800.00	275,682,400.00	0.42
DAIICHI SANKYO	JPY	112,584.00	836,949,456.00	1.29
DAIKIN INDUSTRIES	JPY	49,500.00	651,915,000.00	1.00
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	30,000.00	42,090,000.00	0.06
DAITO TRUST CONSTRUCTION	JPY	14,100.00	141,916,500.00	0.22
DAIWA HOUSE INDUSTRY	JPY	111,900.00	299,612,250.00	0.46
DAIWA HOUSE REIT INVESTMENT	JPY	394.00	103,897,800.00	0.16

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

Statement of investments and other net assets as at March 31, 2020 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
DAIWA SECURITIES GROUP	JPY	307,900.00	129,071,680.00	0.20
DENSO	JPY	86,300.00	301,273,300.00	0.46
DENTSU GROUP	JPY	42,300.00	88,280,100.00	0.14
DISCO	JPY	5,400.00	115,344,000.00	0.18
EAST JAPAN RAILWAY	JPY	59,900.00	489,742,400.00	0.75
EISAI	JPY	50,300.00	398,929,300.00	0.61
ELECTRIC POWER DEVELOPMENT	JPY	28,500.00	62,073,000.00	0.10
FAMILYMART	JPY	48,800.00	94,574,400.00	0.15
FANUC	JPY	38,400.00	562,752,000.00	0.87
FAST RETAILING	JPY	11,500.00	508,185,000.00	0.78
FUJII ELECTRIC HOLDINGS	JPY	25,500.00	62,449,500.00	0.10
FUJIFILM HOLDINGS	JPY	71,500.00	388,888,500.00	0.60
FUJITSU	JPY	39,200.00	382,396,000.00	0.59
FUKUOKA FINANCIAL GROUP	JPY	35,400.00	50,657,400.00	0.08
GMO PAYMENT GATEWAY	JPY	8,200.00	62,156,000.00	0.10
HAKUHODO DY HOLDINGS	JPY	46,300.00	50,467,000.00	0.08
HAMAMATSU PHOTONICS	JPY	27,900.00	123,318,000.00	0.19
HANKYU HANSHIN HOLDINGS	JPY	45,000.00	163,575,000.00	0.25
HIKARI TSUSHIN	JPY	4,100.00	74,333,000.00	0.11
HINO MOTORS	JPY	57,100.00	33,175,100.00	0.05
HIROSE ELECTRIC	JPY	6,219.00	69,652,800.00	0.11
HISAMITSU PHARMACEUTICAL	JPY	10,400.00	52,416,000.00	0.08
HITACHI	JPY	191,400.00	601,570,200.00	0.93
HITACHI CHEMICAL	JPY	20,300.00	93,177,000.00	0.14
HITACHI CONSTRUCTION MACHINERY	JPY	20,800.00	45,531,200.00	0.07
HITACHI HIGH-TECHNOLOGIES	JPY	14,300.00	114,114,000.00	0.18
HITACHI METALS	JPY	43,400.00	49,432,600.00	0.08
HONDA MOTOR	JPY	322,600.00	783,918,000.00	1.21
HOSHIZAKI CORP	JPY	11,000.00	89,210,000.00	0.14
HOYA	JPY	74,900.00	689,080,000.00	1.06
HULIC	JPY	60,700.00	66,648,600.00	0.10
IDEMITSU KOSAN	JPY	37,743.00	93,527,154.00	0.14
IHI	JPY	30,600.00	38,617,200.00	0.06
IIDA GROUP HOLDINGS	JPY	28,059.00	42,004,323.00	0.06
INPEX	JPY	204,600.00	124,560,480.00	0.19
ISETAN MITSUKOSHI HOLDINGS	JPY	70,400.00	44,352,000.00	0.07
ISUZU MOTORS	JPY	109,100.00	78,039,230.00	0.12
ITOCHU	JPY	267,100.00	598,971,750.00	0.92
ITOCHU TECHNO-SOLUTIONS	JPY	18,600.00	57,381,000.00	0.09
J.FRONT RETAILING	JPY	45,000.00	40,410,000.00	0.06
JAPAN AIRLINES	JPY	23,500.00	46,765,000.00	0.07
JAPAN AIRPORT TERMINAL	JPY	9,700.00	40,497,500.00	0.06
JAPAN EXCHANGE GROUP	JPY	101,400.00	193,268,400.00	0.30
JAPAN POST BANK	JPY	79,600.00	79,361,200.00	0.12
JAPAN POST HOLDINGS	JPY	314,638.00	266,089,357.00	0.41
JAPAN POST INSURANCE	JPY	44,800.00	60,076,800.00	0.09
JAPAN PRIME REALTY INVESTMENT	JPY	155.00	50,375,000.00	0.08
JAPAN REAL ESTATE INVESTMENT	JPY	260.00	164,580,000.00	0.25
JAPAN TOBACCO	JPY	237,100.00	473,251,600.00	0.73

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

Statement of investments and other net assets as at March 31, 2020 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
JFE HOLDINGS	JPY	97,600.00	68,612,800.00	0.11
JGC HOLDINGS CORPORATION	JPY	44,500.00	38,626,000.00	0.06
JP RETAIL FUND INVESTMENT	JPY	534.00	65,254,800.00	0.10
JSR	JPY	37,000.00	73,741,000.00	0.11
JTEKT	JPY	40,100.00	29,473,500.00	0.05
JXTG HOLDINGS	JPY	609,560.00	225,659,112.00	0.35
KAJIMA	JPY	89,200.00	98,922,800.00	0.15
KAKAKU.COM	JPY	28,000.00	55,580,000.00	0.09
KAMIGUMI	JPY	22,000.00	40,216,000.00	0.06
KANSAI ELECTRIC POWER	JPY	141,300.00	170,054,550.00	0.26
KANSAI PAINT	JPY	35,400.00	72,853,200.00	0.11
KAO	JPY	95,800.00	845,914,000.00	1.30
KAWASAKI HEAVY INDUSTRIES	JPY	27,700.00	43,461,300.00	0.07
KDDI	JPY	349,600.00	1,115,224,000.00	1.72
KEIHAN HOLDINGS	JPY	18,800.00	90,240,000.00	0.14
KEIKYU	JPY	43,900.00	79,766,300.00	0.12
KEIO	JPY	20,600.00	131,634,000.00	0.20
KEISEI ELECTRIC RAILWAY	JPY	25,700.00	80,184,000.00	0.12
KEYENCE	JPY	36,080.00	1,256,666,400.00	1.94
KIKKOMAN	JPY	29,300.00	134,926,500.00	0.21
KINTETSU	JPY	34,400.00	172,000,000.00	0.26
KIRIN HOLDINGS	JPY	164,000.00	350,550,000.00	0.54
KOBAYASHI PHARMACEUTICAL	JPY	10,000.00	100,000,000.00	0.15
KOITO MANUFACTURING	JPY	21,300.00	77,851,500.00	0.12
KOMATSU	JPY	182,700.00	324,931,950.00	0.50
KONAMI HOLDINGS	JPY	18,800.00	62,322,000.00	0.10
KONICA MINOLTA	JPY	88,400.00	38,807,600.00	0.06
KOSE	JPY	6,500.00	86,645,000.00	0.13
KUBOTA	JPY	204,500.00	282,516,750.00	0.44
KURARAY	JPY	62,900.00	68,686,800.00	0.11
KURITA WATER INDUSTRIES	JPY	18,800.00	46,962,400.00	0.07
KYOCERA	JPY	64,000.00	410,112,000.00	0.63
KYOWA KIRIN	JPY	47,500.00	115,045,000.00	0.18
KYUSHU ELECTRIC POWER	JPY	75,700.00	65,783,300.00	0.10
KYUSHU RAILWAY COMPANY	JPY	31,300.00	97,030,000.00	0.15
LAWSON	JPY	10,300.00	61,079,000.00	0.09
LINE	JPY	12,200.00	63,562,000.00	0.10
LION	JPY	44,700.00	103,391,100.00	0.16
LIXIL GROUP	JPY	51,400.00	69,133,000.00	0.11
M3	JPY	87,500.00	279,562,500.00	0.43
MAKITA	JPY	45,100.00	149,506,500.00	0.23
MARUBENI	JPY	309,800.00	166,982,200.00	0.26
MARUI GROUP	JPY	37,800.00	68,607,000.00	0.11
MARUICHI STEEL TUBE	JPY	11,900.00	30,928,100.00	0.05
MAZDA MOTOR	JPY	110,800.00	63,377,600.00	0.10
MCDONALD'S HOLDINGS (JAPAN)	JPY	13,300.00	64,771,000.00	0.10
MEBUKI FINANCIAL GROUP	JPY	171,570.00	37,745,400.00	0.06
MEDIPAL HOLDINGS	JPY	36,600.00	73,858,800.00	0.11
MEIJI HOLDING	JPY	22,414.00	172,139,520.00	0.27

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

Statement of investments and other net assets as at March 31, 2020 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
MERCARI	JPY	15,200.00	31,920,000.00	0.05
MINEBEA MITSUMI	JPY	72,900.00	117,660,600.00	0.18
MISUMI GROUP	JPY	55,900.00	131,644,500.00	0.20
MITSUBISHI	JPY	268,000.00	614,122,000.00	0.95
MITSUBISHI CHEMICAL HOLDINGS	JPY	253,000.00	162,628,400.00	0.25
MITSUBISHI ELECTRIC	JPY	361,400.00	482,469,000.00	0.74
MITSUBISHI ESTATE	JPY	234,400.00	373,868,000.00	0.58
MITSUBISHI GAS CHEMICAL	JPY	32,400.00	38,102,400.00	0.06
MITSUBISHI HEAVY INDUSTRIES	JPY	63,800.00	174,333,500.00	0.27
MITSUBISHI MATERIALS	JPY	22,100.00	48,951,500.00	0.08
MITSUBISHI MOTORS	JPY	132,000.00	40,392,000.00	0.06
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,441,520.00	983,932,560.00	1.52
MITSUBISHI UFJ LEASE & FINANCE	JPY	83,000.00	44,156,000.00	0.07
MITSUMI & CO	JPY	329,100.00	494,801,850.00	0.76
MITSUMI CHEMICALS	JPY	37,400.00	76,707,400.00	0.12
MITSUMI FUDOSAN	JPY	174,400.00	326,215,200.00	0.50
MITSUMI O.S.K LINES	JPY	23,300.00	40,705,100.00	0.06
MIZUHO FINANCIAL GROUP	JPY	4,779,660.00	590,765,976.00	0.91
MONOTARO	JPY	25,300.00	72,560,400.00	0.11
MS&AD INSURANCE GROUP HOLDINGS	JPY	94,041.00	284,474,025.00	0.44
MURATA MANUFACTURING	JPY	114,000.00	623,808,000.00	0.96
NABTESCO	JPY	22,200.00	55,389,000.00	0.09
NAGOYA RAILROAD	JPY	37,300.00	113,019,000.00	0.17
NAMCO BANDAI HOLDINGS	JPY	39,900.00	209,115,900.00	0.32
NEC	JPY	49,200.00	194,094,000.00	0.30
NEXON	JPY	97,500.00	172,087,500.00	0.26
NGK INSULATORS	JPY	51,400.00	72,833,800.00	0.11
NGK SPARK PLUG	JPY	31,100.00	47,334,200.00	0.07
NH FOODS	JPY	15,900.00	59,863,500.00	0.09
NIDEC	JPY	89,000.00	499,023,000.00	0.77
NIKON	JPY	62,000.00	61,876,000.00	0.10
NINTENDO	JPY	22,300.00	927,903,000.00	1.43
NIPPON BUILDING FUND	JPY	266.00	192,584,000.00	0.30
NIPPON EXPRESS	JPY	15,200.00	80,408,000.00	0.12
NIPPON PAINT	JPY	28,700.00	162,442,000.00	0.25
NIPPON PROLOGIS REIT	JPY	390.00	105,768,000.00	0.16
NIPPON SHINYAKU	JPY	9,000.00	76,320,000.00	0.12
NIPPON STEEL SUMITOMO METAL	JPY	161,056.00	149,041,222.00	0.23
NIPPON TELEGRAPH & TELEPHONE	JPY	255,800.00	658,812,900.00	1.01
NIPPON YUSEN	JPY	29,500.00	37,937,000.00	0.06
NISSAN CHEMICAL INDUSTRIES	JPY	24,600.00	96,924,000.00	0.15
NISSAN MOTOR	JPY	458,600.00	163,536,760.00	0.25
NISSHIN SEIFUN	JPY	40,134.00	72,321,468.00	0.11
NISSIN FOOD HOLDINGS	JPY	12,200.00	109,800,000.00	0.17
NITORI HOLDINGS	JPY	15,900.00	231,822,000.00	0.36
NITTO DENKO	JPY	31,500.00	151,987,500.00	0.23
NOMURA HOLDINGS	JPY	654,400.00	299,584,320.00	0.46
NOMURA REAL ESTATE HOLDINGS	JPY	24,500.00	42,997,500.00	0.07
NOMURA REAL ESTATE MASTER FUND	JPY	825.00	112,695,000.00	0.17

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

Statement of investments and other net assets as at March 31, 2020 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
NOMURA RESEARCH INSTITUTE	JPY	66,915.00	153,101,520.00	0.24
NSK	JPY	70,700.00	49,065,800.00	0.08
NTT DATA	JPY	127,100.00	132,184,000.00	0.20
NTT DOCOMO	JPY	264,900.00	894,567,300.00	1.38
OBAYASHI	JPY	128,700.00	119,176,200.00	0.18
OBIC	JPY	12,600.00	178,416,000.00	0.27
ODAKYU ELECTRIC RAILWAY	JPY	59,400.00	140,896,800.00	0.22
OJI PAPER	JPY	171,300.00	99,182,700.00	0.15
OLYMPUS	JPY	232,800.00	363,633,600.00	0.56
OMRON	JPY	37,300.00	209,999,000.00	0.32
ONO PHARMACEUTICAL	JPY	73,600.00	182,969,600.00	0.28
ORACLE CORP JAPAN	JPY	7,500.00	70,800,000.00	0.11
ORIENTAL LAND	JPY	39,900.00	551,418,000.00	0.85
ORIX	JPY	262,300.00	341,121,150.00	0.53
ORIX JREIT	JPY	529.00	75,118,000.00	0.12
OSAKA GAS	JPY	74,400.00	151,478,400.00	0.23
OTSUKA	JPY	20,300.00	93,786,000.00	0.14
OTSUKA HOLDINGS	JPY	77,800.00	329,171,800.00	0.51
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	88,300.00	180,926,700.00	0.28
PANASONIC	JPY	440,500.00	363,412,500.00	0.56
PARK24	JPY	21,800.00	34,683,800.00	0.05
PEPTIDREAM	JPY	18,800.00	70,876,000.00	0.11
PERSOL HOLDINGS	JPY	34,900.00	37,901,400.00	0.06
PIGEON	JPY	22,600.00	93,677,000.00	0.14
POLA ORBIS HOLDINGS	JPY	17,500.00	34,912,500.00	0.05
RAKUTEN	JPY	168,900.00	138,498,000.00	0.21
RECRUIT HOLDINGS	JPY	270,000.00	754,920,000.00	1.16
RENASAS ELECTRONICS	JPY	153,332.00	59,646,148.00	0.09
RESONA HOLDINGS	JPY	412,500.00	134,145,000.00	0.21
RICOH	JPY	132,500.00	105,205,000.00	0.16
RINNAI	JPY	6,400.00	48,960,000.00	0.08
ROHM	JPY	18,600.00	110,298,000.00	0.17
RYOHIN KEIKAKU	JPY	48,100.00	58,393,400.00	0.09
SANKYO	JPY	9,400.00	29,563,000.00	0.05
SANTEN PHARMACEUTICAL	JPY	71,200.00	132,289,600.00	0.20
SBI HOLDINGS	JPY	47,780.00	75,396,840.00	0.12
SECOM	JPY	41,400.00	371,523,600.00	0.57
SEGA SAMMY HOLDINGS	JPY	36,300.00	47,734,500.00	0.07
SEIBU HOLDINGS	JPY	39,400.00	46,807,200.00	0.07
SEIKO EPSON	JPY	56,400.00	65,988,000.00	0.10
SEKISUI CHEMICAL	JPY	72,000.00	103,176,000.00	0.16
SEKISUI HOUSE	JPY	122,600.00	218,779,700.00	0.34
SEVEN & I HOLDINGS	JPY	150,200.00	537,115,200.00	0.83
SEVEN BANK	JPY	119,600.00	33,368,400.00	0.05
SG HOLDINGS	JPY	29,300.00	75,388,900.00	0.12
SHARP	JPY	41,700.00	47,329,500.00	0.07
SHIMADZU	JPY	43,300.00	123,188,500.00	0.19
SHIMAMURA	JPY	4,700.00	30,644,000.00	0.05
SHIMANO	JPY	14,800.00	228,512,000.00	0.35

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

Statement of investments and other net assets as at March 31, 2020 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
SHIMIZU CORP	JPY	116,000.00	98,020,000.00	0.15
SHIN-ETSU CHEMICAL	JPY	70,100.00	752,173,000.00	1.16
SHINSEI BANK	JPY	39,800.00	57,391,600.00	0.09
SHIONOGI & CO	JPY	52,900.00	281,269,300.00	0.43
SHISEIDO	JPY	79,300.00	506,092,600.00	0.78
SHIZUOKA BANK	JPY	88,800.00	58,341,600.00	0.09
SHOWA DENKO	JPY	26,500.00	59,280,500.00	0.09
SMC	JPY	11,400.00	521,550,000.00	0.80
SOFTBANK	JPY	332,900.00	457,571,050.00	0.70
SOFTBANK GROUP	JPY	311,100.00	1,178,446,800.00	1.81
SOHGO SECURITY SERVICES	JPY	14,600.00	76,796,000.00	0.12
SOMPO HOLDINGS	JPY	67,450.00	225,485,350.00	0.35
SONY	JPY	252,100.00	1,618,734,100.00	2.49
SONY FINANCIAL HOLDINGS	JPY	30,200.00	55,175,400.00	0.08
SQUARE ENIX HOLDINGS	JPY	17,800.00	85,885,000.00	0.13
STANLEY ELECTRIC	JPY	25,800.00	55,005,600.00	0.08
SUBARU	JPY	121,300.00	251,515,550.00	0.39
SUMCO	JPY	50,400.00	70,207,200.00	0.11
SUMITOMO CHEMICAL	JPY	301,900.00	96,909,900.00	0.15
SUMITOMO CORP	JPY	235,000.00	291,165,000.00	0.45
SUMITOMO ELECTRIC INDUSTRIES	JPY	150,500.00	171,269,000.00	0.26
SUMITOMO HEAVY INDUSTRIES	JPY	22,600.00	44,092,600.00	0.07
SUMITOMO METAL MINING	JPY	46,700.00	103,580,600.00	0.16
SUMITOMO MITSUI FINANCIAL GRP	JPY	258,400.00	677,783,200.00	1.04
SUMITOMO REALTY & DEVELOPMENT	JPY	65,500.00	172,592,500.00	0.27
SUMITOMO RUBBER INDUSTRIES	JPY	33,600.00	34,238,400.00	0.05
SUNDRUG	JPY	14,400.00	49,824,000.00	0.08
SUNTORY BEVERAGE & FOOD	JPY	27,000.00	110,295,000.00	0.17
SUZUKEN	JPY	14,060.00	55,326,100.00	0.09
SUZUKI MOTOR	JPY	73,400.00	189,702,300.00	0.29
SYSMEX	JPY	33,500.00	262,841,000.00	0.40
T&D HOLDINGS	JPY	104,300.00	92,201,200.00	0.14
TAIHEIYO CEMENT	JPY	24,700.00	45,695,000.00	0.07
TAISEI	JPY	39,500.00	130,547,500.00	0.20
TAISHO PHARMACEUTICALS HOLDINGS	JPY	7,000.00	46,480,000.00	0.07
TAIYO NIPPON SANSO	JPY	26,300.00	42,106,300.00	0.06
TAKEDA PHARMACEUTICAL	JPY	296,500.00	980,822,000.00	1.51
TDK	JPY	25,500.00	213,690,000.00	0.33
TEIJIN	JPY	35,300.00	64,599,000.00	0.10
TERUMO	JPY	128,300.00	477,276,000.00	0.73
THK	JPY	23,700.00	52,424,400.00	0.08
TOBU RAILWAY	JPY	37,500.00	141,375,000.00	0.22
TOHO	JPY	22,100.00	72,930,000.00	0.11
TOHO GAS	JPY	14,100.00	69,090,000.00	0.11
TOHOKU ELECTRIC POWER	JPY	86,500.00	90,046,500.00	0.14
TOKIO MARINE	JPY	126,600.00	626,670,000.00	0.96
TOKYO CENTURY	JPY	8,300.00	28,095,500.00	0.04
TOKYO ELECTRIC POWER	JPY	301,400.00	113,627,800.00	0.17
TOKYO ELECTRON	JPY	31,100.00	633,040,500.00	0.97

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

Statement of investments and other net assets as at March 31, 2020 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
TOKYO GAS CO	JPY	75,900.00	194,000,400.00	0.30
TOKYU CORP	JPY	99,900.00	169,830,000.00	0.26
TOKYU FUDOSAN HOLDINGS	JPY	122,900.00	63,662,200.00	0.10
TOPPAN PRINTING	JPY	56,000.00	92,736,000.00	0.14
TORAY INDUSTRIES	JPY	276,600.00	129,725,400.00	0.20
TOSHIBA	JPY	76,457.00	181,967,660.00	0.28
TOSOH	JPY	49,600.00	61,008,000.00	0.09
TOTO	JPY	28,800.00	103,536,000.00	0.16
TOYO SEIKAN KAISHA	JPY	29,000.00	35,786,000.00	0.06
TOYO SUISAN KAISHA	JPY	17,300.00	90,306,000.00	0.14
TOYODA GOSEI	JPY	12,900.00	23,916,600.00	0.04
TOYOTA INDUSTRIES CORPORATION	JPY	28,900.00	149,702,000.00	0.23
TOYOTA MOTOR	JPY	453,400.00	2,947,553,400.00	4.54
TOYOTA TSUSHO CORP	JPY	42,300.00	107,695,800.00	0.17
TREND MICRO	JPY	25,400.00	135,636,000.00	0.21
TSURUHA HOLDINGS	JPY	7,500.00	106,950,000.00	0.16
UNI-CHARM	JPY	80,300.00	325,295,300.00	0.50
UNITED URBAN INVESTMENT	JPY	605.00	65,037,500.00	0.10
USS	JPY	43,000.00	63,898,000.00	0.10
WELCIA HOLDINGS	JPY	9,000.00	67,950,000.00	0.10
WEST JAPAN RAILWAY	JPY	32,200.00	238,151,200.00	0.37
YAKULT HONSHA	JPY	23,900.00	152,721,000.00	0.24
YAMADA DENKI	JPY	122,200.00	52,668,200.00	0.08
YAMAHA	JPY	28,200.00	118,863,000.00	0.18
YAMAHA MOTOR	JPY	57,100.00	74,629,700.00	0.11
YAMATO HOLDINGS	JPY	60,300.00	102,329,100.00	0.16
YAMAZAKI BAKING	JPY	25,000.00	56,425,000.00	0.09
YASKAWA ELECTRIC	JPY	48,500.00	144,336,000.00	0.22
YOKOGAWA ELECTRIC	JPY	45,100.00	58,765,300.00	0.09
YOKOHAMA RUBBER	JPY	24,400.00	32,769,200.00	0.05
Z HOLDINGS CORP	JPY	527,200.00	183,465,600.00	0.28
ZOZO	JPY	20,600.00	29,890,600.00	0.05
			64,126,556,495.00	98.72
Total investments			64,126,556,495.00	98.75
Cash at banks			847,275,096.29	1.30
Other net liabilities			-33,086,002.25	-0.05
Total net assets			64,940,745,589.04	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.72	Electronics and electrical equipment	15.49
	98.72	Holding and finance companies	11.46
		Automobiles	8.32
		Pharmaceuticals and cosmetics	7.51
		Chemicals	5.96
		Communications	5.21
		Transport and freight	4.74
		Construction of machines and appliances	4.43
		Computer and office equipment	3.46
		Retail and supermarkets	3.01
		Real Estate Shares	2.99
		Construction and building materials	2.74
		Photography and optics	2.38
		Miscellaneous trade	2.36
		Miscellaneous consumer goods	2.14
		Public utilities	2.03
		Utilities	1.99
		Internet, software and IT services	1.75
		Food and soft drinks	1.75
		Tobacco and alcohol	1.66
		Banks and credit institutions	1.44
		Textiles and clothing	1.40
		Leisure	1.10
		Tyres and rubber	0.79
		Insurance	0.73
		Watch-making	0.40
		Stainless steel	0.32
		Publishing and graphic arts	0.31
		Mining and steelworks	0.28
		Transportation	0.15
		Paper and forest products	0.15
		Oil	0.14
		Environmental services & recycling	0.07
		Packaging	0.06
			98.72

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Pacific Ex Japan Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Australia				
AGL ENERGY	AUD	99,681.00	1,048,757.75	0.53
ALUMINA	AUD	373,194.00	333,483.56	0.17
AMP	AUD	538,847.00	440,284.76	0.22
ANZ BANKING GROUP	AUD	438,826.00	4,555,175.54	2.29
APA GROUP -STAPLED SECURITIES-	AUD	180,260.00	1,131,966.69	0.57
ARISTOCRAT LEISURE	AUD	89,125.00	1,164,620.26	0.59
ASX LIMITED	AUD	29,570.00	1,395,199.43	0.70
AURIZON HOLDINGS	AUD	305,198.00	790,148.95	0.40
AUSNET SERVICES	AUD	291,420.00	305,001.79	0.15
BENDIGO AND ADELAIDE BANK	AUD	79,714.00	305,906.75	0.15
BHP GROUP	AUD	455,652.00	8,081,995.06	4.07
BLUESCOPE STEEL	AUD	78,476.00	414,509.58	0.21
BORAL	AUD	179,041.00	224,643.20	0.11
BRAMBLES	AUD	241,553.00	1,561,217.00	0.79
CALTEX AUSTRALIA	AUD	38,644.00	527,914.00	0.27
CHALLENGER	AUD	86,494.00	211,754.62	0.11
CIMIC GROUP	AUD	15,782.00	224,580.43	0.11
COCA-COLA AMATIL	AUD	77,509.00	419,364.17	0.21
COCHLEAR	AUD	9,038.00	1,036,918.69	0.52
COLES GROUP	AUD	174,474.00	1,618,888.13	0.82
COMMONWEALTH BANK OF AUSTRALIA	AUD	273,964.00	10,365,957.36	5.22
COMPUTERSHARE	AUD	75,467.00	448,500.81	0.23
CROWN RESORTS	AUD	58,572.00	272,452.35	0.14
CSL	AUD	70,233.00	12,753,118.90	6.42
DEXUS	AUD	167,651.00	932,732.16	0.47
FLIGHT CENTRE TRAVEL GROUP	AUD	8,317.00	50,446.06	0.03
FORTESCUE METALS	AUD	211,914.00	1,297,019.69	0.65
GOODMAN GROUP -STAPLED SECURITIES-	AUD	256,523.00	1,899,759.39	0.96
GPT GROUP -STAPLED SECURITIES-	AUD	302,120.00	671,232.57	0.34
HARVEY NORMAN HOLDINGS	AUD	85,886.00	155,071.26	0.08
INCITEC PIVOT	AUD	244,445.00	302,217.39	0.15
INSURANCE AUSTRALIA GROUP	AUD	354,024.00	1,343,418.46	0.68
LENDLEASE GROUP -STAPLED-	AUD	87,474.00	551,446.18	0.28
MACQUARIE GROUP	AUD	51,984.00	2,728,291.32	1.37
MAGELLAN FINANCIAL GROUP	AUD	19,658.00	523,618.69	0.26
MEDIBANK PRIVATE	AUD	427,810.00	696,497.38	0.35
MIRVAC GROUP -STAPLED SECURITIES-	AUD	610,356.00	780,757.96	0.39
NATIONAL AUSTRALIA BANK	AUD	443,442.00	4,527,096.89	2.28
NEWCREST MINING	AUD	119,206.00	1,681,728.81	0.85
OIL SEARCH	AUD	215,443.00	313,831.31	0.16
ORICA	AUD	63,066.00	592,503.04	0.30
ORIGIN ENERGY	AUD	274,532.00	735,959.65	0.37
QANTAS AIRWAYS	AUD	115,052.00	227,448.78	0.11
QBE INSURANCE GROUP	AUD	203,784.00	1,072,643.62	0.54
RAMSAY HEALTH CARE	AUD	24,985.00	875,929.76	0.44
REA GROUP	AUD	8,274.00	389,885.20	0.20

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Australia (continued)				
RIO TINTO	AUD	57,326.00	2,967,255.13	1.49
SANTOS	AUD	277,267.00	580,378.36	0.29
SCENTRE GROUP -STAPLED SECURITIES-	AUD	812,394.00	778,158.32	0.39
SEEK	AUD	51,430.00	466,814.78	0.24
SONIC HEALTHCARE	AUD	69,285.00	1,031,735.20	0.52
SOUTH32	AUD	771,011.00	832,898.74	0.42
STOCKLAND -STAPLED SECURITIES-	AUD	369,301.00	571,857.63	0.29
SUNCORP METWAY	AUD	193,363.00	1,080,515.68	0.54
SYDNEY AIRPORT -STAPLED SECURITIES-	AUD	172,188.00	589,117.07	0.30
TABCORP HOLDINGS	AUD	304,269.00	471,156.46	0.24
TELSTRA	AUD	640,664.00	1,203,803.54	0.61
TPG TELECOM	AUD	56,832.00	239,661.95	0.12
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	422,087.00	3,110,393.83	1.57
TREASURY WINE ESTATES	AUD	110,842.00	680,443.71	0.34
VICINITY CENTRES -STAPLED SECURITIES-	AUD	491,374.00	311,271.56	0.16
W.H. SOUL PATTINSON	AUD	17,661.00	183,435.78	0.09
WESFARMERS	AUD	174,694.00	3,664,198.67	1.84
WESTPAC BANKING	AUD	552,087.00	5,575,430.21	2.81
WISETECH GLOBAL	AUD	22,677.00	237,338.74	0.12
WOODSIDE PETROLEUM	AUD	145,149.00	1,617,748.15	0.81
WOOLWORTHS GROUP	AUD	195,436.00	4,198,542.95	2.11
WORLEY	AUD	51,510.00	193,889.18	0.10
			102,567,940.99	51.66
Bermuda				
CK INFRASTRUCTURE HOLDINGS	HKD	101,500.00	539,525.89	0.27
DAIRY FARM INTERNATIONAL HOLDINGS	USD	48,600.00	223,560.00	0.11
HONGKONG LAND HOLDINGS	USD	183,200.00	687,000.00	0.35
JARDINE MATHESON HOLDINGS	USD	34,000.00	1,700,000.00	0.86
JARDINE STRATEGIC HOLDINGS	USD	34,400.00	763,680.00	0.38
KERRY PROPERTIES	HKD	96,000.00	253,287.40	0.13
NWS HOLDINGS	HKD	238,500.00	245,242.50	0.12
YUE YUEN INDUSTRIAL	HKD	109,000.00	167,067.50	0.08
			4,579,363.29	2.30
Cayman Islands				
ASM PACIFIC TECHNOLOGY	HKD	48,000.00	449,600.61	0.23
BEIGENE ADR-SPONS.-	USD	6,050.00	744,815.50	0.37
BUDWEISER BREWING 144A/S	HKD	204,252.00	527,042.15	0.27
CK ASSET HOLDINGS	HKD	403,408.00	2,209,384.15	1.11
CK HUTCHISON HOLDINGS	HKD	415,408.00	2,803,016.00	1.41
MELCO CROWN ENTERTAINMENT ADR -SPONS.-	USD	32,900.00	407,960.00	0.21
SANDS CHINA 144A/S	HKD	375,200.00	1,374,770.49	0.69
WH GROUP LTD	HKD	1,473,500.00	1,378,279.13	0.69
WHARF REIC	HKD	185,987.00	765,459.65	0.39
WYNN MACAU	HKD	245,600.00	373,269.65	0.19
			11,033,597.33	5.56

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
AIA GROUP -S-	HKD	1,868,000.00	16,906,494.97	8.51
BANK OF EAST ASIA	HKD	196,600.00	423,085.94	0.21
BOC HONG KONG HOLDINGS	HKD	569,500.00	1,576,050.24	0.79
CLP HOLDINGS	HKD	253,000.00	2,333,864.27	1.17
GALAXY ENTERTAINMENT GROUP	HKD	336,000.00	1,792,519.23	0.90
HANG LUNG PROPERTIES	HKD	307,000.00	623,436.37	0.31
HANG SENG BANK	HKD	118,600.00	2,027,447.42	1.02
HENDERSON LAND DEVELOPMENT	HKD	226,062.00	861,854.76	0.43
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	HKD	403,000.00	387,876.00	0.20
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	584,844.00	796,806.72	0.40
HONG KONG & CHINA GAS	HKD	1,571,067.00	2,590,446.29	1.30
HONG KONG EXCHANGES AND CLEARING	HKD	185,900.00	5,607,547.08	2.82
LINK REIT -UNITS-	HKD	324,500.00	2,750,610.54	1.38
MTR	HKD	238,000.00	1,229,783.07	0.62
NEW WORLD DEVELOPMENT	HKD	953,854.00	1,026,353.55	0.52
PCCW LTD	HKD	689,000.00	379,573.71	0.19
POWER ASSETS HOLDING	HKD	217,000.00	1,297,652.79	0.65
SINO LAND	HKD	468,000.00	594,141.63	0.30
SJM HOLDINGS	HKD	310,000.00	261,970.28	0.13
SUN HUNG KAI PROPERTIES	HKD	245,500.00	3,237,065.03	1.63
SWIRE PACIFIC 'A'	HKD	78,500.00	505,887.77	0.25
SWIRE PROPERTIES	HKD	183,200.00	515,265.42	0.26
TECHTRONIC INDUSTRIES	HKD	213,000.00	1,382,281.90	0.70
VITASOY INTERNATIONAL HOLDINGS	HKD	116,000.00	351,702.04	0.18
WHELOCK & COMPANY	HKD	126,000.00	859,954.06	0.43
			50,319,671.08	25.30
Ireland				
JAMES HARDIES INDUSTRIES	AUD	68,522.00	776,708.27	0.39
			776,708.27	0.39
New Zealand				
AUCKLAND INTERNATIONAL AIRPORT	NZD	148,767.00	440,100.60	0.22
FISHER & PAYKEL HEALTHCARE	NZD	87,832.00	1,581,923.04	0.80
FLETCHER BUILDING	NZD	127,085.00	263,698.19	0.13
MERCURY NZ	NZD	103,292.00	258,418.71	0.13
MERIDIAN ENERGY	NZD	203,260.00	486,830.86	0.25
RYMAN HEALTHCARE	NZD	61,296.00	374,295.12	0.19
SPARK NEW ZEALAND	NZD	283,593.00	686,803.31	0.35
THE A2 MILK COMPANY	AUD	115,094.00	1,172,933.45	0.59
			5,265,003.28	2.66
Singapore				
ASCENDAS REAL ESTATE INVESTMENT	SGD	448,276.00	890,979.64	0.45
CAPITALAND	SGD	399,000.00	798,644.70	0.40
CAPITALAND COMMERCIAL TRUST -UNITS-	SGD	423,454.00	455,023.19	0.23
CAPITALAND MALL TRUST -UNITS-	SGD	406,230.00	510,694.15	0.26
CITY DEVELOPMENTS	SGD	68,500.00	348,309.24	0.18
COMFORTDELGRO	SGD	344,400.00	367,656.79	0.19

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore (continued)				
DBS GROUP HOLDINGS	SGD	278,700.00	3,634,835.23	1.83
GENTING SINGAPORE	SGD	933,800.00	452,521.08	0.23
JARDINE CYCLE & CARRIAGE	SGD	15,474.00	213,768.06	0.11
KEPPEL CORP	SGD	222,700.00	827,392.82	0.42
MAPLETREE COMMERCIAL TRUST REG.S	SGD	333,400.00	428,501.69	0.22
OVERSEA-CHINESE BANKING	SGD	512,149.00	3,107,748.95	1.56
SATS	SGD	102,300.00	227,038.01	0.11
SEMBCORP INDUSTRIES	SGD	145,000.00	157,846.72	0.08
SINGAPORE AIRLINES	SGD	83,017.00	334,668.46	0.17
SINGAPORE EXCHANGE	SGD	126,200.00	814,536.82	0.41
SINGAPORE PRESS HOLDING	SGD	246,100.00	316,299.54	0.16
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	245,600.00	538,169.17	0.27
SINGAPORE TELECOMMUNICATIONS	SGD	1,259,650.00	2,247,084.81	1.13
SUNTEC REIT	SGD	289,900.00	254,503.69	0.13
UNITED OVERSEAS BANK	SGD	194,200.00	2,652,801.09	1.34
UOL GROUP	SGD	73,000.00	336,840.33	0.17
VENTURE CORPORATION	SGD	41,600.00	396,468.82	0.20
WILMAR INTERNATIONAL	SGD	293,800.00	666,484.68	0.34
YANGZIJIANG SHIPBUILDING	SGD	384,900.00	224,368.49	0.11
			21,203,186.17	10.70
TOTAL I.			195,745,470.41	98.57
II. Other transferable securities				
<i>Shares</i>				
Malta				
BGP HOLDINGS 'A'	EUR	1,171,163.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			195,745,470.41	98.55
Cash at banks			2,834,466.59	1.43
Other net assets			52,817.47	0.02
Total net assets			198,632,754.47	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Pacific Ex Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	51.66
Hong Kong	25.30
Singapore	10.70
Cayman Islands	5.56
New Zealand	2.66
Bermuda	2.30
Ireland	0.39
Malta	0.00
	98.57

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	22.73
Real Estate Shares	10.20
Insurance	10.08
Holding and finance companies	9.61
Pharmaceuticals and cosmetics	8.97
Mining and steelworks	4.70
Public utilities	4.34
Construction and building materials	2.95
Communications	2.80
Utilities	2.63
Transport and freight	2.38
Gastronomy	2.26
Retail and supermarkets	2.22
Oil	2.20
Electronics and electrical equipment	1.76
Stainless steel	1.66
Precious metals and stones	1.50
Food and soft drinks	1.14
Miscellaneous consumer goods	0.83
Leisure	0.83
Healthcare & social services	0.63
Tobacco and alcohol	0.55
Chemicals	0.45
Publishing and graphic arts	0.36
Conglomerates	0.25
Games	0.23
Internet, software and IT services	0.12
Automobiles	0.11
Textiles and clothing	0.08
	98.57

Statement of investments and other net assets as at March 31, 2020 (expressed in USD) Pictet - Digital

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	672,713.00	27,162,892.35	0.97
			27,162,892.35	0.97
Cayman Islands				
NETEASE ADR-SPONS.-	USD	165,691.00	52,116,447.14	1.85
TENCENT HOLDINGS	HKD	1,699,585.00	84,119,053.81	2.99
TRIP COM -SPONS.-	USD	537,019.00	12,442,730.23	0.44
			148,678,231.18	5.28
China				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	429,399.00	83,320,581.96	2.96
BAIDU 'A' ADR -SPONS.-	USD	1,075,077.00	109,614,850.92	3.90
			192,935,432.88	6.86
France				
CRITEO ADR -SPONS.-	USD	789,765.00	6,183,859.95	0.22
			6,183,859.95	0.22
Germany				
DEUTSCHE TELEKOM REG.	EUR	5,016,997.00	64,628,473.72	2.30
			64,628,473.72	2.30
Hong Kong				
CHINA MOBILE	HKD	9,557,984.00	72,147,776.16	2.56
			72,147,776.16	2.56
Israel				
WIX.COM	USD	278,722.00	29,165,470.08	1.04
			29,165,470.08	1.04
Japan				
KDDI	JPY	1,818,500.00	52,869,417.69	1.88
NINTENDO	JPY	131,100.00	49,960,917.12	1.78
NIPPON TELEGRAPH & TELEPHONE	JPY	1,878,100.00	43,984,012.62	1.56
RAKUTEN	JPY	3,803,100.00	28,711,352.42	1.02
SOFTBANK GROUP	JPY	1,830,600.00	62,504,076.94	2.22
Z HOLDINGS CORP	JPY	9,225,000.00	29,077,700.10	1.03
			267,107,476.89	9.49
Luxembourg				
SPOTIFY TECHNOLOGY	USD	77,631.00	9,453,903.18	0.34
			9,453,903.18	0.34
Netherlands				
WOLTERS KLUWER	EUR	667,206.00	46,701,791.21	1.66
			46,701,791.21	1.66

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Digital (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa				
NASPERS 'N'	ZAR	544,367.00	76,686,344.71	2.73
			76,686,344.71	2.73
South Korea				
NAVER	KRW	218,020.00	30,351,516.86	1.08
SAMSUNG ELECTRONICS	KRW	2,190,023.00	86,453,190.36	3.07
SK TELECOM	KRW	158,940.00	23,035,144.49	0.82
			139,839,851.71	4.97
Spain				
TELEFONICA	EUR	4,922,285.00	22,004,225.51	0.78
			22,004,225.51	0.78
United Kingdom				
BT GROUP	GBP	337,718.00	490,538.23	0.02
VODAFONE GROUP	GBP	34,453,621.00	48,334,723.05	1.72
			48,825,261.28	1.74
United States				
ADOBE	USD	24,780.00	7,820,320.20	0.28
ALPHABET 'A'	USD	88,037.00	100,292,630.77	3.56
AMAZON.COM	USD	41,118.00	80,752,873.74	2.87
APPLE	USD	251,505.00	64,191,621.15	2.28
AT&T	USD	2,978,250.00	88,305,112.50	3.14
BOOKING HOLDINGS	USD	44,148.00	59,599,358.52	2.12
COMCAST 'A'	USD	1,946,149.00	67,805,777.31	2.41
DISH NETWORK 'A'	USD	1,040,764.00	20,960,986.96	0.74
EBAY	USD	1,700,197.00	52,094,036.08	1.85
ELECTRONIC ARTS	USD	763,053.00	75,244,656.33	2.67
ETSY	USD	141,026.00	5,512,706.34	0.20
EVOLENT HEALTH 'A'	USD	730,165.00	4,300,671.85	0.15
EXPEDIA	USD	665,085.00	39,246,665.85	1.39
FACEBOOK 'A'	USD	652,220.00	108,477,230.40	3.86
GROUPON	USD	6,209,352.00	6,168,991.21	0.22
GRUBHUB	USD	428,349.00	17,211,062.82	0.61
IAC/INTERACTIVECORP	USD	151,309.00	27,503,436.93	0.98
INTUIT	USD	359,730.00	84,349,490.40	3.00
LYFT 'A'	USD	641,793.00	17,187,216.54	0.61
MERCADOLIBRE	USD	117,659.00	56,609,274.67	2.01
MICROSOFT	USD	524,191.00	83,152,418.33	2.96
NETFLIX	USD	197,294.00	74,403,513.28	2.64
PAYLOCITY HOLDING	USD	68,153.00	6,007,005.42	0.21
PAYPAL HOLDINGS	USD	798,297.00	76,237,363.50	2.71
PINTEREST 'A'	USD	954,429.00	14,793,649.50	0.53
SALESFORCE.COM	USD	597,831.00	88,837,686.60	3.16
T-MOBILE US	USD	269,276.00	22,417,227.00	0.80
TRIPADVISOR	USD	1,381,885.00	25,067,393.90	0.89
TWITTER	USD	1,527,949.00	39,023,817.46	1.39
VERIZON COMMUNICATIONS	USD	1,529,317.00	82,583,118.00	2.94
WORKDAY 'A'	USD	104,126.00	13,921,646.20	0.49

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Digital (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
YELP	USD	561,325.00	9,912,999.50	0.35
ZENDESK	USD	529,351.00	34,704,251.56	1.23
ZSCALER	USD	231,420.00	13,931,484.00	0.50
			1,568,627,694.82	55.75
TOTAL I.			2,720,148,685.63	96.69
II. Other transferable securities				
<i>Shares</i>				
United States				
IBIQUNITY DIGITAL PFD 'A' -REST.-	USD	21,694.00	0.00	0.00
			0.00	0.00
<i>Total shares</i>			0.00	0.00
<i>Bonds</i>				
Canada				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			0.00	0.00
<i>Total bonds</i>			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	486,094.85	71,715,177.29	2.55
			71,715,177.29	2.55
TOTAL III.			71,715,177.29	2.55
Total investments			2,791,863,862.92	99.23
Cash at banks			28,363,303.44	1.01
Other net liabilities			-6,627,584.94	-0.24
Total net assets			2,813,599,581.42	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Digital

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	55.75	Internet, software and IT services	33.34
Japan	9.49	Communications	24.64
China	6.86	Computer and office equipment	13.63
Cayman Islands	5.28	Holding and finance companies	5.38
South Korea	4.97	Retail and supermarkets	4.92
Luxembourg	2.89	Electronics and electrical equipment	4.78
South Africa	2.73	Utilities	4.75
Hong Kong	2.56	Units of investment funds	2.55
Germany	2.30	Miscellaneous consumer goods	1.78
United Kingdom	1.74	Publishing and graphic arts	1.66
Netherlands	1.66	Transport and freight	0.61
Israel	1.04	Food and soft drinks	0.61
Canada	0.97	Gastronomy	0.44
Spain	0.78	Healthcare & social services	0.15
France	0.22	Bonds issued by companies	0.00
	99.24		99.24

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Biotech

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
BIOHAVEN PHARMACEUTICAL	USD	96,060.00	3,253,552.20	0.27
			3,253,552.20	0.27
Canada				
APTOSE BIOSCIENCES	USD	1,219,831.00	7,538,555.58	0.63
AURINIA PHARMACEUTICALS	USD	1,048,408.00	15,254,336.40	1.28
ZYMEWORKS	USD	215,881.00	7,577,423.10	0.64
			30,370,315.08	2.55
Cayman Islands				
BEIGENE ADR-SPONS.-	USD	122,475.00	15,212,619.75	1.28
			15,212,619.75	1.28
Denmark				
GENMAB	DKK	45,604.00	9,202,315.88	0.77
			9,202,315.88	0.77
United Kingdom				
AMARIN CORPORATION ADR -SPONS.-	USD	901,414.00	3,713,825.68	0.31
GW PHARMACEUTICALS ADR -SPONS.-	USD	117,444.00	10,335,072.00	0.87
			14,048,897.68	1.18
United States				
ACADIA PHARMACEUTICALS	USD	727,010.00	31,116,028.00	2.61
ALECTOR	USD	198,809.00	4,918,534.66	0.41
ALEXION PHARMACEUTICALS	USD	359,685.00	31,271,013.90	2.63
ALLAKOS INC	USD	220,066.00	9,676,302.02	0.81
ALNYLAM PHARMACEUTICALS	USD	218,135.00	23,935,953.55	2.01
AMGEN	USD	403,608.00	81,092,919.36	6.81
AMICUS THERAPEUTICS	USD	1,052,877.00	9,928,630.11	0.83
ARENA PHARMACEUTICALS	USD	521,536.00	22,175,710.72	1.86
ARVINAS	USD	71,533.00	2,949,305.59	0.25
AXSOME THERAPEUTICS	USD	218,135.00	12,878,690.40	1.08
BIOGEN	USD	263,706.00	82,276,272.00	6.91
BIOMARIN PHARMACEUTICALS	USD	545,164.00	45,041,449.68	3.78
CHEMOCENTRYX	USD	511,857.00	20,141,572.95	1.69
DECIPHERA PHARMACEUTICALS	USD	284,258.00	11,751,225.72	0.99
DENALI THERAPEUTICS	USD	393,005.00	7,698,967.95	0.65
EXELIXIS	USD	1,580,754.00	28,089,998.58	2.36
FATE THERAPEUTICS	USD	409,477.00	9,139,526.64	0.77
GILEAD SCIENCES	USD	1,190,786.00	89,058,884.94	7.48
GLOBAL BLOOD THERAPEUTICS	USD	396,080.00	20,267,413.60	1.70
HALOZYME THERAPEUTICS	USD	523,197.00	9,485,561.61	0.80
IGM BIOSCIENCES	USD	51,231.00	2,759,301.66	0.23
ILLUMINA	USD	97,508.00	26,400,291.00	2.22
IMMUNOMEDICS	USD	697,571.00	9,668,334.06	0.81
INCYTE	USD	709,919.00	51,021,878.53	4.29

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Biotech (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
KALVISTA PHARMACEUTICALS	USD	301,252.00	2,286,502.68	0.19
KARUNA THERAPEUTICS	USD	160,505.00	11,248,190.40	0.95
KRYSTAL BIOTECH	USD	96,498.00	3,752,807.22	0.32
MIRATI THERAPEUTICS	USD	37,615.00	3,001,677.00	0.25
MYOKARDIA	USD	130,518.00	6,622,483.32	0.56
NANOSTRING TECHNOLOGIES	USD	441,621.00	10,594,487.79	0.89
NEOLEUKIN THERAPEUTICS	USD	606,747.00	6,686,351.94	0.56
NEUROCRINE BIOSCIENCES	USD	395,873.00	35,893,804.91	3.02
ODONATE THERAPEUTICS	USD	113,067.00	3,164,745.33	0.27
PRINCIPIA BIOPHARMA	USD	294,375.00	17,250,375.00	1.45
PTC THERAPEUTICS	USD	249,169.00	10,529,881.94	0.88
REATA PHARMACEUTICALS 'A'	USD	121,239.00	17,648,761.23	1.48
REGENERON PHARMACEUTICALS	USD	179,091.00	83,314,924.11	7.00
SAREPTA THERAPEUTICS	USD	248,785.00	24,380,930.00	2.05
SEATTLE GENETICS	USD	488,432.00	55,930,348.32	4.70
TURNING POINT THERAPEUTICS	USD	357,638.00	15,603,745.94	1.31
VERACYTE	USD	687,339.00	16,509,882.78	1.39
VERTEX PHARMACEUTICALS	USD	395,429.00	91,790,933.77	7.71
ZOGENIX	USD	111,769.00	2,807,637.28	0.24
			1,061,762,238.19	89.20
TOTAL I.			1,133,849,938.78	95.25
II. Other transferable securities				
<i>Shares</i>				
United States				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	0.00	0.00
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	358,631.53	52,910,093.34	4.45
			52,910,093.34	4.45
TOTAL III.			52,910,093.34	4.45
Total investments			1,186,760,032.12	99.72
Cash at banks			6,313,032.75	0.53
Other net liabilities			-2,956,090.76	-0.25
Total net assets			1,190,116,974.11	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Biotech

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	89.20	Biotechnology	54.82
Luxembourg	4.45	Pharmaceuticals and cosmetics	40.18
Canada	2.55	Units of investment funds	4.45
Cayman Islands	1.28	Holding and finance companies	0.25
United Kingdom	1.18	Chemicals	0.00
Denmark	0.77		99.70
British Virgin Islands	0.27		
	99.70		

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR) Pictet - Premium Brands

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
France				
ESSILORLUXOTTICA	EUR	223,699.00	22,025,403.54	4.18
HERMES INTERNATIONAL	EUR	45,728.00	28,817,785.60	5.47
KERING	EUR	32,309.00	15,039,839.50	2.85
L'OREAL	EUR	128,374.00	30,514,499.80	5.79
LVMH MOET HENNESSY LOUIS VUITTON	EUR	79,913.00	27,302,276.45	5.18
PERNOD-RICARD	EUR	173,985.00	22,365,771.75	4.24
REMY COINTREAU	EUR	51,156.00	5,212,796.40	0.99
SMCP	EUR	340,968.00	1,270,105.80	0.24
			152,548,478.84	28.94
Germany				
ADIDAS	EUR	80,694.00	16,671,380.40	3.16
PUMA	EUR	152,278.00	8,146,873.00	1.55
			24,818,253.40	4.71
Italy				
BRUNELLO CUCINELLI	EUR	243,467.00	6,729,427.88	1.28
DAVID CAMPARI-MILANO	EUR	599,243.00	3,946,015.16	0.75
MONCLER	EUR	244,239.00	8,186,891.28	1.55
			18,862,334.32	3.58
Japan				
SHISEIDO	JPY	307,700.00	16,315,989.05	3.10
			16,315,989.05	3.10
Luxembourg				
L'OCCITANE INTERNATIONAL (HKD)	HKD	4,820,617.00	6,396,075.93	1.21
			6,396,075.93	1.21
Netherlands				
FERRARI	EUR	168,226.00	23,534,817.40	4.46
			23,534,817.40	4.46
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	116,753.00	5,749,165.20	1.09
GARMIN	USD	149,184.00	10,311,049.80	1.96
LINDT & SPRUENGLI 'C'	CHF	1,836.00	13,927,706.97	2.64
			29,987,921.97	5.69
United Kingdom				
DIAGEO	GBP	435,648.00	12,421,686.73	2.36
			12,421,686.73	2.36
United States				
AMERICAN EXPRESS	USD	259,246.00	20,952,213.90	3.97
APPLE	USD	117,484.00	27,373,973.08	5.19
BROWN FORMAN 'B' NON-VOTING	USD	144,253.00	7,312,736.39	1.39
ESTEE LAUDER COMPANIES 'A'	USD	199,337.00	29,365,547.86	5.57

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Premium Brands (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
HILTON WORLDWIDE HOLDINGS	USD	250,463.00	15,831,717.37	3.00
LULULEMON ATHLETICA	USD	90,855.00	15,791,389.92	3.00
MARRIOTT INTERNATIONAL 'A'	USD	141,026.00	9,824,445.15	1.86
NIKE 'B'	USD	439,717.00	33,627,080.42	6.38
STARBUCKS	USD	305,634.00	18,484,807.78	3.51
TESLA	USD	24,308.00	11,476,512.73	2.18
VAIL RESORTS	USD	17,897.00	2,426,078.43	0.46
VF CORPORATION	USD	190,163.00	10,127,910.05	1.92
VISA 'A'	USD	125,025.00	18,542,603.12	3.52
			221,137,016.20	41.95
TOTAL I.			506,022,573.84	96.00
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	138,249.81	19,307,428.89	3.66
			19,307,428.89	3.66
TOTAL II.			19,307,428.89	3.66
Total investments			525,330,002.73	99.66
Cash at banks			2,473,962.46	0.47
Other net liabilities			-689,376.08	-0.13
Total net assets			527,114,589.11	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Premium Brands

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	41.95
France	28.94
Switzerland	5.69
Luxembourg	4.87
Germany	4.71
Netherlands	4.46
Italy	3.58
Japan	3.10
United Kingdom	2.36
	99.66

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Textiles and clothing	29.49
Pharmaceuticals and cosmetics	14.46
Tobacco and alcohol	9.73
Banks and credit institutions	7.49
Automobiles	6.64
Gastronomy	5.83
Holding and finance companies	5.20
Computer and office equipment	5.19
Photography and optics	4.18
Units of investment funds	3.66
Retail and supermarkets	2.85
Food and soft drinks	2.64
Utilities	1.21
Watch-making	1.09
	99.66

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR) Pictet - Water

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ANDRITZ	EUR	196,586.00	5,394,319.84	0.11
			5,394,319.84	0.11
Bermuda				
HAIER ELECTRONICS GROUP	HKD	21,027,627.00	51,377,226.86	1.07
			51,377,226.86	1.07
Brazil				
CIA SANEAMENTO MINAS GERAIS	BRL	2,146,493.00	15,998,498.06	0.33
SABESP	BRL	10,825,016.00	75,592,176.03	1.57
			91,590,674.09	1.90
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	1,716,244.00	22,968,910.37	0.48
STANTEC	CAD	2,634,147.00	59,067,840.40	1.23
WASTE CONNECTIONS	CAD	2,096,932.00	146,291,391.66	3.04
			228,328,142.43	4.75
Chile				
AGUAS ANDINAS 'A'	CLP	60,230,364.00	15,696,575.50	0.33
INVERSIONES AGUAS METROPOLITANAS	CLP	11,961,866.00	8,061,723.37	0.17
			23,758,298.87	0.50
Denmark				
NOVOZYMES 'B'	DKK	1,241,479.00	51,610,735.21	1.07
			51,610,735.21	1.07
France				
SUEZ	EUR	9,735,688.00	90,016,171.25	1.87
VEOLIA ENVIRONNEMENT	EUR	8,560,105.00	168,933,672.18	3.51
			258,949,843.43	5.38
Germany				
BRENNTAG	EUR	832,845.00	27,733,738.50	0.58
			27,733,738.50	0.58
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	50,486,151.00	26,363,313.85	0.55
GUANGDONG INVESTMENT	HKD	52,157,369.00	91,780,196.12	1.91
			118,143,509.97	2.46
Ireland				
PENTAIR	USD	2,910,628.00	78,438,710.75	1.63
			78,438,710.75	1.63
Italy				
HERA	EUR	17,388,829.00	56,548,471.91	1.18
			56,548,471.91	1.18

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Water (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan				
HORIBA	JPY	1,410,300.00	61,870,155.68	1.29
KUBOTA	JPY	3,361,100.00	38,222,992.86	0.79
			100,093,148.54	2.08
Jersey				
FERGUSON NEWCO	GBP	2,260,239.00	125,156,193.35	2.60
			125,156,193.35	2.60
Netherlands				
AALBERTS	EUR	2,331,503.00	50,034,054.38	1.04
			50,034,054.38	1.04
South Korea				
COWAY CO	KRW	1,481,945.00	64,313,484.59	1.34
			64,313,484.59	1.34
Sweden				
ALFA LAVAL	SEK	2,224,467.00	34,573,853.96	0.72
			34,573,853.96	0.72
Switzerland				
GEBERIT	CHF	372,667.00	150,374,558.11	3.13
			150,374,558.11	3.13
United Kingdom				
HALMA	GBP	1,682,739.00	36,490,066.99	0.76
HOMESERVE	GBP	1,140,781.00	13,266,667.51	0.28
PENNON GROUP	GBP	13,374,396.00	164,245,264.33	3.42
ROTORK	GBP	18,973,841.00	45,785,486.02	0.95
SEVERN TRENT	GBP	6,506,265.00	167,758,255.31	3.49
UNITED UTILITIES GROUP	GBP	12,515,478.00	127,237,803.79	2.65
			554,783,543.95	11.55
United States				
A.O. SMITH	USD	2,414,169.00	85,379,710.14	1.78
ADVANCED DRAINAGE SYSTEMS	USD	1,225,120.00	31,304,654.79	0.65
AGILENT TECHNOLOGIES	USD	1,135,031.00	74,822,542.03	1.56
AMERICAN STATES WATER	USD	883,553.00	65,891,423.89	1.37
AMERICAN WATER WORKS	USD	2,349,400.00	261,320,960.32	5.43
AQUA AMERICA	USD	4,886,320.00	183,828,105.03	3.82
CALIFORNIA WATER SERVICE GROUP	USD	1,173,827.00	54,372,831.33	1.13
DANAHER	USD	2,055,046.00	259,347,856.80	5.39
DONALDSON CO	USD	1,246,883.00	43,163,974.10	0.90
ECOLAB	USD	1,041,065.00	149,345,446.48	3.11
FORTUNE BRANDS HOME & SECURITY	USD	2,173,512.00	86,650,809.63	1.80
IDEX CORP	USD	779,057.00	97,801,766.27	2.03
MASCO	USD	3,208,814.00	101,033,437.38	2.10
MIDDLESEX WATER	USD	310,296.00	16,749,870.24	0.35
PERKINELMER	USD	711,662.00	49,323,895.27	1.03
POOL	USD	334,460.00	60,046,487.94	1.25
REPUBLIC SERVICES	USD	2,007,073.00	137,628,557.60	2.86

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Water (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ROPER TECHNOLOGIES	USD	400,823.00	113,901,971.90	2.37
SITEONE LANDSCAPE SUPPLY	USD	495,692.00	33,038,601.00	0.69
THERMO FISHER SCIENTIFIC	USD	760,823.00	195,970,670.44	4.07
TORO	USD	1,638,709.00	96,611,154.15	2.01
TRIMBLE	USD	2,031,958.00	58,024,160.01	1.21
VALMONT INDUSTRIES	USD	275,154.00	25,355,169.71	0.53
WASTE MANAGEMENT	USD	1,925,368.00	159,949,369.52	3.33
XYLEM	USD	2,834,992.00	165,482,418.87	3.44
			2,606,345,844.84	54.21
TOTAL I.			4,677,548,353.58	97.30
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	806,285.11	112,602,634.17	2.34
			112,602,634.17	2.34
TOTAL II.			112,602,634.17	2.34
Total investments			4,790,150,987.75	99.60
Cash at banks			26,108,963.01	0.54
Other net liabilities			-6,739,786.41	-0.14
Total net assets			4,809,520,164.35	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Water

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	54.21	Public utilities	32.74
United Kingdom	11.55	Construction of machines and appliances	12.98
France	5.38	Construction and building materials	10.86
Canada	4.75	Environmental conservation and waste management	9.70
Switzerland	3.13	Electronics and electrical equipment	8.02
Jersey	2.60	Environmental services & recycling	6.41
Hong Kong	2.46	Pharmaceuticals and cosmetics	3.11
Luxembourg	2.34	Communications	2.63
Japan	2.08	Units of investment funds	2.34
Brazil	1.90	Utilities	2.32
Ireland	1.63	Miscellaneous consumer goods	2.01
South Korea	1.34	Automobiles	1.78
Italy	1.18	Watch-making	1.29
Denmark	1.07	Gastronomy	1.25
Bermuda	1.07	Chemicals	1.07
Netherlands	1.04	Miscellaneous trade	0.58
Sweden	0.72	Paper and forest products	0.55
Germany	0.58		99.64
Chile	0.50		
Austria	0.11		
	99.64		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Indian Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
India				
AU SMALL FINANCE BANK	INR	1,095,337.00	7,316,917.49	3.26
BAJAJ FINSERV	INR	66,489.00	4,033,164.26	1.80
CENTURY PLYBOARDS -DEMAT.-	INR	2,883,676.00	4,244,496.92	1.89
CITY UNION BANK	INR	3,483,408.00	5,954,285.62	2.65
CYIENT	INR	1,021,020.00	3,084,387.25	1.37
DR. LAL PATHLABS	INR	365,421.00	6,807,498.86	3.03
FAIRFAX INDIA HOLDINGS SUB. VTG	USD	703,932.00	4,575,558.00	2.04
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	2,792,177.00	16,129,990.44	7.18
HDFC BANK	INR	1,812,578.00	20,671,229.79	9.20
HDFC LIFE INSURANCE	INR	1,522,914.00	8,894,044.21	3.96
HEXAWARE TECHNOLOGIES -DEMAT.-	INR	2,202,837.00	6,592,779.15	2.93
HOUSING DEVELOPMENT FINANCE	INR	449,996.00	9,714,475.25	4.32
ICICI BANK	INR	1,058,568.00	4,553,346.27	2.03
ICICI LOMBARD GENERAL INSURANCE	INR	357,338.00	5,117,847.80	2.28
ICICI PRUDENTIAL LIFE INSURANCE	INR	1,432,335.00	6,748,632.76	3.00
INFOSYS TECHNOLOGIES -DEMAT.-	INR	2,244,311.00	19,021,859.53	8.47
INTERGLOBE AVIATION	INR	859,189.00	12,090,245.82	5.38
ITC -DEMAT.-	INR	3,280,810.00	7,453,828.50	3.32
KOTAK MAHINDRA BANK LTD	INR	737,345.00	12,662,920.16	5.64
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	73,575.00	4,178,115.10	1.86
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	7,088,572.00	5,714,020.86	2.54
POWER GRID INDIA	INR	3,541,868.00	7,449,377.79	3.32
SBI CARDS & PAYMENT SERVICES 144A/S	INR	390,943.00	3,196,998.97	1.42
SHRIRAM TRANSPORT FINANCE	INR	676,221.00	5,905,024.46	2.63
TORRENT PHARMACEUTICALS -DEMAT.-	INR	718,721.00	18,718,034.27	8.33
			210,829,079.53	93.85
Mauritius				
MAKEMYTRIP	USD	174,603.00	2,163,331.17	0.96
			2,163,331.17	0.96
United States				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	233,132.00	10,880,270.44	4.84
			10,880,270.44	4.84
Total investments			223,872,681.14	99.66
Cash at banks			1,128,592.92	0.50
Other net liabilities			-370,812.56	-0.16
Total net assets			224,630,461.50	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Indian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
India	93.85
United States	4.84
Mauritius	0.96
	99.65

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	20.49
Banks and credit institutions	18.20
Holding and finance companies	13.57
Insurance	11.04
Pharmaceuticals and cosmetics	8.33
Healthcare & social services	5.96
Transport and freight	5.38
Miscellaneous trade	3.91
Public utilities	3.32
Tobacco and alcohol	3.32
Construction and building materials	1.89
Automobiles	1.86
Mortgage and funding institutions	1.42
Gastronomy	0.96
	99.65

Statement of investments and other net assets as at March 31, 2020 (expressed in JPY)
Pictet - Japanese Equity Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Japan				
AGC	JPY	261,200.00	666,980,108.00	0.56
AMANO	JPY	510,700.00	1,196,123,472.00	1.00
ASAHI GROUP HOLDINGS	JPY	519,900.00	1,796,418,014.00	1.50
CHIBA BANK	JPY	2,207,500.00	1,022,778,216.00	0.85
DAIFUKU	JPY	187,100.00	1,258,543,496.00	1.05
DAIKIN INDUSTRIES	JPY	154,800.00	2,003,901,217.00	1.67
DENSO	JPY	486,200.00	1,667,181,910.00	1.39
EAST JAPAN RAILWAY	JPY	398,000.00	3,214,240,084.00	2.68
EIZO	JPY	322,000.00	994,951,020.00	0.83
FAST RETAILING	JPY	10,000.00	434,463,068.00	0.36
FP CORP	JPY	104,300.00	733,751,751.00	0.61
FUJI	JPY	356,800.00	575,299,364.00	0.48
FUJI ELECTRIC HOLDINGS	JPY	504,600.00	1,195,533,354.00	1.00
FUJITSU	JPY	105,800.00	1,016,991,033.00	0.85
FUKUOKA FINANCIAL GROUP	JPY	688,000.00	965,926,207.00	0.81
GLORY	JPY	297,400.00	721,928,243.00	0.60
GLP J-REIT	JPY	10,999.00	1,335,148,102.00	1.11
HITACHI	JPY	1,075,700.00	3,307,961,563.00	2.76
HITACHI TRANSPORT SYSTEM	JPY	171,300.00	394,964,168.00	0.33
IRISO ELECTRONICS	JPY	153,300.00	482,768,921.00	0.40
ITOCHU TECHNO-SOLUTIONS	JPY	433,500.00	1,317,393,278.00	1.10
JXTG HOLDINGS	JPY	1,794,100.00	665,598,290.00	0.56
KAO	JPY	380,300.00	3,317,289,081.00	2.77
KEYENCE	JPY	64,300.00	2,202,161,446.00	1.84
KOITO MANUFACTURING	JPY	195,500.00	692,741,488.00	0.58
KURITA WATER INDUSTRIES	JPY	641,100.00	1,554,795,746.00	1.30
KYOCERA	JPY	219,700.00	1,379,372,156.00	1.15
KYUDENKO	JPY	261,400.00	756,046,250.00	0.63
MAEDA CORP	JPY	1,480,100.00	1,150,252,581.00	0.96
MARUWA	JPY	176,300.00	1,138,806,682.00	0.95
MATSUMOTOKIYOSHI HOLDINGS	JPY	160,000.00	615,237,821.00	0.51
MIMASU SEMICONDUCTOR	JPY	385,400.00	663,863,717.00	0.55
MITSUBISHI UFJ FINANCIAL GROUP	JPY	6,846,500.00	2,676,262,207.00	2.23
MITSUI FUDOSAN	JPY	1,378,500.00	2,546,139,471.00	2.13
MURATA MANUFACTURING	JPY	434,800.00	2,317,179,623.00	1.93
NAMCO BANDAI HOLDINGS	JPY	260,100.00	1,345,223,774.00	1.12
NEC	JPY	495,000.00	1,923,297,151.00	1.61
NEXON	JPY	1,060,700.00	1,836,747,769.00	1.53
NGK SPARK PLUG	JPY	445,000.00	660,767,964.00	0.55
NIDEC	JPY	187,000.00	1,021,005,315.00	0.85
NIHON KOHDEN	JPY	386,600.00	1,540,887,293.00	1.29
NIHON UNISYS	JPY	417,600.00	1,184,317,225.00	0.99
NIPPON TELEGRAPH & TELEPHONE	JPY	1,380,000.00	3,498,347,348.00	2.92
NITORI HOLDINGS	JPY	168,400.00	2,431,808,663.00	2.03
NOMURA RESEARCH INSTITUTE	JPY	860,800.00	1,937,591,256.00	1.62
OMRON	JPY	101,600.00	564,152,968.00	0.47

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

Statement of investments and other net assets as at March 31, 2020 (expressed in JPY)
Pictet - Japanese Equity Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
OPTORUN	JPY	44,100.00	110,118,345.00	0.09
ORIX	JPY	1,188,500.00	1,537,016,061.00	1.28
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	1,304,600.00	2,711,860,448.00	2.26
PARK24	JPY	531,900.00	835,318,158.00	0.70
PERSOL HOLDINGS	JPY	484,900.00	514,858,538.00	0.43
RECRUIT HOLDINGS	JPY	440,900.00	1,191,982,166.00	1.00
RENGO	JPY	980,200.00	810,349,934.00	0.68
RESONA HOLDINGS	JPY	2,921,600.00	939,366,885.00	0.78
SANWA HOLDINGS	JPY	1,224,300.00	1,011,087,225.00	0.84
SECOM	JPY	288,000.00	2,539,310,481.00	2.12
SEKISUI CHEMICAL	JPY	1,589,100.00	2,255,014,516.00	1.88
SEVEN & I HOLDINGS	JPY	581,300.00	2,039,179,287.00	1.70
SHIMADZU	JPY	977,900.00	2,752,801,281.00	2.30
SHIN-ETSU CHEMICAL	JPY	287,400.00	3,016,837,829.00	2.52
SHIONOGI & CO	JPY	425,400.00	2,214,413,685.00	1.85
SHIP HEALTHCARE	JPY	431,500.00	1,897,517,604.00	1.58
SMC	JPY	35,300.00	1,569,971,283.00	1.31
SMS	JPY	299,000.00	610,683,410.00	0.51
SOMPO HOLDINGS	JPY	236,900.00	774,469,320.00	0.65
SONY	JPY	559,200.00	3,532,926,118.00	2.95
SQUARE ENIX HOLDINGS	JPY	303,900.00	1,442,431,458.00	1.20
STANLEY ELECTRIC	JPY	293,700.00	609,099,701.00	0.51
SUMCO	JPY	421,200.00	569,026,921.00	0.48
SUMITOMO MITSUI FINANCIAL GRP	JPY	626,500.00	1,594,311,587.00	1.33
TDK	JPY	88,600.00	723,848,921.00	0.60
TERUMO	JPY	287,900.00	1,049,137,205.00	0.88
TIS	JPY	529,200.00	937,050,836.00	0.78
TOKIO MARINE	JPY	482,000.00	2,334,085,304.00	1.95
TOKYO ELECTRON	JPY	68,000.00	1,351,082,902.00	1.13
TOYOTA INDUSTRIES CORPORATION	JPY	304,800.00	1,540,425,571.00	1.29
TOYOTA MOTOR	JPY	765,700.00	4,856,240,557.00	4.06
TSUGAMI	JPY	814,600.00	588,331,971.00	0.49
TSURUHA HOLDINGS	JPY	50,000.00	703,556,959.00	0.59
YOKOGAWA ELECTRIC	JPY	1,221,800.00	1,577,613,378.00	1.32
			118,664,465,719.00	99.05
Total investments			118,664,465,719.00	99.09
Cash at banks			1,166,933,853.47	0.97
Bank deposits			128,000,000.00	0.11
Other net liabilities			-205,948,051.78	-0.17
Total net assets			119,753,451,520.69	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Japanese Equity Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	99.05
	99.05

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	24.54
Holding and finance companies	15.05
Chemicals	7.17
Construction of machines and appliances	6.98
Automobiles	6.03
Pharmaceuticals and cosmetics	5.60
Retail and supermarkets	4.80
Computer and office equipment	4.08
Communications	4.02
Real Estate Shares	3.24
Utilities	3.23
Transport and freight	3.01
Construction and building materials	2.74
Internet, software and IT services	2.70
Tobacco and alcohol	1.50
Environmental services & recycling	1.30
Packaging	1.29
Banks and credit institutions	0.85
Watch-making	0.56
Textiles and clothing	0.36
	99.05

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Asian Equities Ex Japan

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	1,700,683.00	40,001,666.08	6.34
CHAILEASE HOLDING COMPANY	TWD	4,167,070.00	12,442,006.06	1.97
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	9,890,000.00	9,354,679.96	1.48
LI NING	HKD	3,323,753.00	9,587,455.92	1.52
MGM CHINA HOLDINGS	HKD	7,621,200.00	7,782,201.69	1.23
MINTH GROUP	HKD	4,568,000.00	9,717,209.77	1.54
NETEASE ADR-SPONS.-	USD	63,152.00	19,863,830.08	3.15
SITC INTERNATIONAL HOLDINGS	HKD	9,417,000.00	8,810,093.50	1.40
TENCENT HOLDINGS	HKD	1,095,100.00	54,200,746.55	8.58
TRIP COM -SPONS.-	USD	298,898.00	6,925,466.66	1.10
			178,685,356.27	28.31
China				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	90,893.00	17,636,877.72	2.79
A-LIVING SERVICES 'H' 144A/S	HKD	1,992,250.00	9,636,482.73	1.53
ANHUI CONCH CEMENT 'H'	HKD	1,378,000.00	9,557,129.17	1.51
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	11,914,000.00	7,570,993.19	1.20
CHINA MERCHANTS BANK 'H'	HKD	2,884,000.00	12,999,895.74	2.06
GREE ELECTRICAL APPLIANCES 'A'	CNY	942,345.00	6,979,807.80	1.11
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	72.00	219.29	0.00
JIANGSU YANGHE BREWERY 'A'	CNY	829,490.00	9,863,071.18	1.56
KWEICHOW MOUTAI CO LTD 'A'	CNY	52,737.00	8,343,362.77	1.32
MIDEA GROUP 'A'	CNY	1,539,192.00	10,561,045.69	1.67
MOMO 'A' ADR -SPONS-	USD	501,961.00	11,063,220.44	1.75
PING AN BANK 'A'	CNY	6,080,001.00	11,055,617.22	1.75
PING AN INSURANCE 'H'	HKD	1,937,500.00	19,010,646.48	3.01
			134,278,369.42	21.26
Hong Kong				
AIA GROUP -S-	HKD	2,917,112.00	26,621,810.70	4.22
CSPC PHARMACEUTICAL GROUP	HKD	7,002,000.00	14,010,033.72	2.22
GALAXY ENTERTAINMENT GROUP	HKD	1,839,000.00	9,920,668.23	1.57
HONG KONG EXCHANGES AND CLEARING	HKD	451,100.00	13,520,478.32	2.14
			64,072,990.97	10.15
India				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	2,052,204.00	11,855,276.68	1.88
HDFC BANK	INR	986,398.00	11,249,204.02	1.78
INTERGLOBE AVIATION	INR	580,117.00	8,163,229.67	1.29
KOTAK MAHINDRA BANK LTD	INR	429,289.00	7,372,467.89	1.17
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	5,563,900.00	4,484,999.33	0.71
POWER GRID INDIA	INR	3,055,167.00	6,425,731.62	1.02
SBI CARDS & PAYMENT SERVICES 144A/S	INR	655,006.00	5,356,416.43	0.85
SHRIRAM TRANSPORT FINANCE	INR	726,268.00	6,342,054.31	1.00
TORRENT PHARMACEUTICALS -DEMAT.-	INR	350,207.00	9,120,627.66	1.44
			70,370,007.61	11.14

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Asian Equities Ex Japan (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
BANK NEGARA INDONESIA 'B'	IDR	15,325,500.00	3,576,445.20	0.57
BANK RAKYAT INDONESIA 'B'	IDR	45,323,400.00	8,374,324.58	1.33
			11,950,769.78	1.90
South Korea				
FILA KOREA	KRW	224,408.00	5,390,421.41	0.85
HYUNDAI MOBIS	KRW	67,356.00	9,330,822.95	1.48
SAMSUNG ELECTRONICS	KRW	900,363.00	35,542,665.00	5.63
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	245,884.00	8,052,228.67	1.28
			58,316,138.03	9.24
Taiwan				
LARGAN PRECISION CO LTD	TWD	104,000.00	13,008,701.44	2.06
MEDIA TEK	TWD	881,000.00	9,593,208.32	1.52
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	3,527,156.00	32,042,892.85	5.07
TRIPOD TECHNOLOGY	TWD	3,566,000.00	11,261,415.54	1.78
WIWYNN	TWD	539,659.00	12,494,477.79	1.98
			78,400,695.94	12.41
Thailand				
AEON THANA SINSAP THAI -NVDR-	THB	1,385,663.00	4,154,812.27	0.66
			4,154,812.27	0.66
United States				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	184,330.00	8,602,681.10	1.36
			8,602,681.10	1.36
Total investments			608,831,821.39	96.42
Cash at banks			23,427,218.65	3.71
Other net liabilities			-828,743.74	-0.13
Total net assets			631,430,296.30	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Asian Equities Ex Japan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	28.31	Electronics and electrical equipment	20.04
China	21.26	Internet, software and IT services	19.51
Taiwan	12.41	Banks and credit institutions	9.63
India	11.14	Insurance	7.23
Hong Kong	10.15	Utilities	6.34
South Korea	9.24	Gastronomy	3.90
Indonesia	1.90	Transport and freight	3.89
United States	1.36	Pharmaceuticals and cosmetics	3.66
Thailand	0.66	Automobiles	3.02
	96.43	Real Estate Shares	3.01
		Tobacco and alcohol	2.88
		Holding and finance companies	2.83
		Photography and optics	2.06
		Miscellaneous	1.97
		Miscellaneous trade	1.56
		Retail and supermarkets	1.52
		Construction and building materials	1.51
		Public utilities	1.02
		Mortgage and funding institutions	0.85
			96.43

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Greater China

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
CHINA RESOURCES GAS GROUP	HKD	518,000.00	2,599,521.49	1.43
HAIER ELECTRONICS GROUP	HKD	1,264,000.00	3,382,985.04	1.86
			5,982,506.53	3.29
Cayman Islands				
CHAILEASE HOLDING COMPANY	TWD	1,400,739.00	4,182,315.90	2.29
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	5,280,000.00	4,994,207.30	2.74
CHINA RESOURCES CEMENT	HKD	2,366,000.00	2,818,267.87	1.55
CHINA RESOURCES LAND	HKD	1,054,000.00	4,339,005.12	2.38
CHINA YUHUA EDUCATION CORP	HKD	3,788,000.00	2,806,023.87	1.54
MEITUAN DIANPING 'B' 144A/S	HKD	306,400.00	3,679,513.60	2.02
MINTH GROUP	HKD	952,000.00	2,025,127.78	1.11
NETEASE ADR-SPONS.-	USD	18,222.00	5,731,547.88	3.14
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	50,136.00	5,506,436.88	3.02
SITC INTERNATIONAL HOLDINGS	HKD	2,820,000.00	2,638,256.73	1.45
TENCENT HOLDINGS	HKD	356,600.00	17,649,517.14	9.68
			56,370,220.07	30.92
China				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	89,657.00	17,397,044.28	9.54
CHINA MERCHANTS BANK 'H'	HKD	1,352,000.00	6,094,264.58	3.34
GREE ELECTRICAL APPLIANCES 'A'	CNY	371,000.00	2,747,941.25	1.51
JD.COM 'A' ADR -SPONS.-	USD	111,533.00	4,466,896.65	2.45
JIANGSU YANGHE BREWERY 'A'	CNY	312,071.00	3,710,687.88	2.04
KWEICHOW MOUTAI CO LTD 'A'	CNY	27,290.00	4,317,469.14	2.37
MIDEA GROUP 'A'	CNY	696,808.00	4,781,093.67	2.62
MOMO 'A' ADR -SPONS-	USD	93,396.00	2,058,447.84	1.13
PING AN BANK 'A'	CNY	1,972,747.00	3,587,159.89	1.97
PING AN INSURANCE 'H'	HKD	869,500.00	8,531,487.54	4.68
WULIANGYE YIBIN 'A'	CNY	247,800.00	4,051,573.60	2.22
			61,744,066.32	33.87
Hong Kong				
AIA GROUP -S-	HKD	1,151,800.00	10,511,424.16	5.77
CSPC PHARMACEUTICAL GROUP	HKD	1,764,000.00	3,529,520.06	1.94
GALAXY ENTERTAINMENT GROUP	HKD	637,000.00	3,436,359.79	1.89
HONG KONG EXCHANGES AND CLEARING	HKD	142,600.00	4,274,041.70	2.34
			21,751,345.71	11.94
Taiwan				
LARGAN PRECISION CO LTD	TWD	35,000.00	4,377,928.37	2.40
MEDIA TEK	TWD	419,000.00	4,562,490.67	2.50
PEGATRON	TWD	887,000.00	1,710,345.21	0.94
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,771,758.00	16,095,758.66	8.83
WIWYNN	TWD	184,721.00	4,276,760.76	2.35
			31,023,283.67	17.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Greater China (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	176,871,422.30	97.04
Cash at banks	3,360,418.79	1.84
Bank deposits	2,676,226.49	1.47
Other net liabilities	-634,629.07	-0.35
Total net assets	182,273,438.51	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Greater China

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	33.87
Cayman Islands	30.92
Taiwan	17.02
Hong Kong	11.94
Bermuda	3.29
	97.04

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	27.96
Electronics and electrical equipment	18.75
Insurance	10.45
Banks and credit institutions	7.65
Miscellaneous	5.31
Real Estate Shares	5.12
Tobacco and alcohol	4.41
Photography and optics	2.40
Consumer products	2.22
Pharmaceuticals and cosmetics	1.94
Gastronomy	1.89
Communications	1.86
Construction and building materials	1.55
Healthcare & social services	1.54
Transport and freight	1.45
Construction of machines and appliances	1.43
Automobiles	1.11
	97.04

Statement of investments and other net assets as at March 31, 2020 (expressed in JPY)
Pictet - Japanese Equity Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Japan				
AGC	JPY	96,400.00	246,159,581.00	2.00
ASAHI GROUP HOLDINGS	JPY	98,500.00	340,348,479.00	2.77
DENSO	JPY	73,900.00	253,403,421.00	2.06
EAST JAPAN RAILWAY	JPY	60,200.00	486,174,003.00	3.95
FUJITSU	JPY	25,600.00	246,077,225.00	2.00
FUKUOKA FINANCIAL GROUP	JPY	191,900.00	269,420,406.00	2.19
HITACHI	JPY	177,100.00	544,612,804.00	4.43
ITOCHU TECHNO-SOLUTIONS	JPY	130,200.00	395,673,829.00	3.22
JXTG HOLDINGS	JPY	702,000.00	260,436,988.00	2.12
KOITO MANUFACTURING	JPY	63,700.00	225,716,792.00	1.84
MAEDA CORP	JPY	469,200.00	364,636,518.00	2.96
MITSUBISHI UFJ FINANCIAL GROUP	JPY	876,600.00	342,658,504.00	2.79
MITSUMI FUDOSAN	JPY	259,000.00	478,382,389.00	3.89
MITSUMI O.S.K LINES	JPY	124,800.00	211,504,740.00	1.72
MURATA MANUFACTURING	JPY	83,700.00	446,062,407.00	3.63
NAMCO BANDAI HOLDINGS	JPY	53,000.00	274,113,264.00	2.23
NEXON	JPY	232,200.00	402,086,200.00	3.27
NIPPON TELEGRAPH & TELEPHONE	JPY	135,100.00	342,483,135.00	2.78
NITORI HOLDINGS	JPY	19,400.00	280,148,979.00	2.28
NOMURA RESEARCH INSTITUTE	JPY	122,400.00	275,512,511.00	2.24
ORIX	JPY	227,100.00	293,694,865.00	2.39
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	152,700.00	317,416,136.00	2.58
PARK24	JPY	177,200.00	278,282,342.00	2.26
RECRUIT HOLDINGS	JPY	76,100.00	205,737,906.00	1.67
RENGO	JPY	521,500.00	431,133,943.00	3.51
RESONA HOLDINGS	JPY	641,900.00	206,386,776.00	1.68
SEKISUI CHEMICAL	JPY	227,400.00	322,692,279.00	2.62
SEVEN & I HOLDINGS	JPY	124,200.00	435,689,089.00	3.54
SHIMADZU	JPY	146,500.00	412,399,415.00	3.35
SHIN-ETSU CHEMICAL	JPY	49,900.00	523,800,305.00	4.26
SHIONOGI & CO	JPY	68,600.00	357,096,330.00	2.90
SOMPO HOLDINGS	JPY	104,100.00	340,321,892.00	2.77
SONY	JPY	61,500.00	388,546,059.00	3.16
SQUARE ENIX HOLDINGS	JPY	66,200.00	314,211,789.00	2.55
SUMCO	JPY	258,400.00	349,089,640.00	2.84
TAKARA LEBEN	JPY	434,500.00	148,991,301.00	1.21
TOKYO ELECTRON	JPY	12,000.00	238,426,394.00	1.94
TOYOTA MOTOR	JPY	113,700.00	721,110,815.00	5.86
			12,970,639,451.00	105.46
Total investments			12,970,639,451.00	105.45
Bank overdraft			-593,917,615.98	-4.83
Other net liabilities			-76,822,618.61	-0.62
Total net assets			12,299,899,216.41	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Japanese Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	105.46
	105.46

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	19.71
Electronics and electrical equipment	19.35
Automobiles	9.76
Utilities	7.20
Chemicals	6.88
Communications	6.00
Transport and freight	5.67
Real Estate Shares	5.10
Retail and supermarkets	4.86
Computer and office equipment	4.24
Packaging	3.51
Construction and building materials	2.96
Pharmaceuticals and cosmetics	2.90
Tobacco and alcohol	2.77
Internet, software and IT services	2.55
Watch-making	2.00
	105.46

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Health

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	103,914.00	7,798,773.15	1.56
			7,798,773.15	1.56
Faroe (Isle)				
BAKKAFROST	NOK	129,903.00	6,137,916.89	1.23
			6,137,916.89	1.23
Germany				
BEIERSDORF	EUR	86,774.00	8,615,535.00	1.73
SIEMENS HEALTHINEERS	EUR	180,725.00	7,029,778.52	1.41
			15,645,313.52	3.14
Italy				
DIASORIN	EUR	63,513.00	8,244,298.61	1.65
TECHNOGYM	EUR	663,272.00	4,275,735.86	0.86
			12,520,034.47	2.51
Japan				
SHIMANO	JPY	68,600.00	9,635,653.84	1.93
UNI-CHARM	JPY	263,600.00	9,782,346.45	1.96
			19,418,000.29	3.89
Netherlands				
UNILEVER	EUR	339,806.00	16,448,556.13	3.30
			16,448,556.13	3.30
South Korea				
COWAY CO	KRW	102,497.00	4,872,520.99	0.98
			4,872,520.99	0.98
Spain				
GRIFOLS 'B' -ADR SPONS.-	USD	508,074.00	9,948,088.92	2.00
			9,948,088.92	2.00
Switzerland				
NESTLE	CHF	110,594.00	11,488,529.70	2.31
ROCHE HOLDING D.RIGHT	CHF	82,658.00	26,964,587.16	5.41
SONOVA HOLDING NOMINAL	CHF	54,118.00	9,849,066.67	1.98
STRAUMANN HOLDING REG.	CHF	5,505.00	4,115,845.21	0.83
			52,418,028.74	10.53
United Kingdom				
ASTRAZENECA	GBP	165,649.00	14,580,223.55	2.93
CRODA INTERNATIONAL	GBP	146,668.00	7,611,825.14	1.53
RECKITT BENCKISER GROUP	GBP	192,767.00	14,690,807.00	2.95
			36,882,855.69	7.41

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Health (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
ABBOTT LABORATORIES	USD	287,808.00	23,266,398.72	4.67
ALIGN TECHNOLOGY	USD	35,142.00	6,292,526.52	1.26
AXSOME THERAPEUTICS	USD	39,021.00	2,303,799.84	0.46
BOSTON SCIENTIFIC	USD	520,816.00	16,416,120.32	3.29
CENTENE	USD	204,136.00	11,650,041.52	2.34
CLEAN HARBORS	USD	156,476.00	7,823,800.00	1.57
CLOROX	USD	85,941.00	14,781,852.00	2.97
COLUMBIA SPORTSWEAR	USD	88,024.00	6,254,985.44	1.26
COOPER COMPANIES	USD	42,195.00	11,866,921.80	2.38
DEXCOM	USD	37,475.00	10,193,200.00	2.05
EDWARDS LIFESCIENCES	USD	49,390.00	9,510,044.50	1.91
ELI LILLY	USD	137,455.00	18,588,039.65	3.73
HUMANA	USD	43,521.00	13,322,213.31	2.67
INCYTE	USD	80,655.00	5,796,674.85	1.16
MAXIMUS	USD	177,480.00	10,226,397.60	2.05
MERCK & CO	USD	173,028.00	13,103,410.44	2.63
NEUROCRINE BIOSCIENCES	USD	57,897.00	5,249,520.99	1.05
NEVRO	USD	62,238.00	6,099,324.00	1.22
QUEST DIAGNOSTICS	USD	168,520.00	13,567,545.20	2.72
SEATTLE GENETICS	USD	49,047.00	5,616,371.97	1.13
SLEEP NUMBER	USD	160,172.00	3,200,236.56	0.64
TABULA RASA HEALTHCARE	USD	59,905.00	3,230,077.60	0.65
THERMO FISHER SCIENTIFIC	USD	75,187.00	21,214,012.05	4.26
UNITEDHEALTH GROUP	USD	98,622.00	24,162,390.00	4.85
VAIL RESORTS	USD	39,656.00	5,888,519.44	1.18
WASTE MANAGEMENT	USD	132,719.00	12,077,429.00	2.42
ZIMMER HOLDINGS	USD	96,136.00	9,518,425.36	1.91
			291,220,278.68	58.43
TOTAL I.			473,310,367.47	94.98
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	160,197.38	23,634,447.41	4.74
			23,634,447.41	4.74
TOTAL II.			23,634,447.41	4.74
Total investments			496,944,814.88	99.71
Cash at banks			2,027,120.87	0.41
Other net liabilities			-589,304.31	-0.12
Total net assets			498,382,631.44	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Health

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.43
Switzerland	10.53
United Kingdom	7.41
Luxembourg	4.74
Japan	3.89
Netherlands	3.30
Germany	3.14
Italy	2.51
Spain	2.00
Denmark	1.56
Faroe (Isle)	1.23
South Korea	0.98
	99.72

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	34.18
Biotechnology	10.47
Healthcare & social services	8.41
Miscellaneous consumer goods	7.77
Chemicals	6.99
Electronics and electrical equipment	6.24
Units of investment funds	4.74
Food and soft drinks	3.87
Miscellaneous trade	2.95
Environmental services & recycling	2.55
Environmental conservation and waste management	2.42
Utilities	2.05
Automobiles	1.93
Textiles and clothing	1.26
Agriculture and fisheries	1.23
Gastronomy	1.18
Holding and finance companies	0.83
Internet, software and IT services	0.65
	99.72

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Argentina				
BANCO MACRO 'B' ADR -SPONS.-	USD	8,010.00	129,441.60	0.02
GRUPO FINANCIERO GALICIA AKTIE 'B' ADR - SPONS.-	USD	13,536.00	91,097.28	0.01
TELECOM ARGENTINA 'B' ADR -SPONS.-	USD	15,222.00	137,302.44	0.02
YPF ADR -SPONS.- 'D'	USD	29,033.00	117,293.32	0.02
			475,134.64	0.07
Belgium				
TITAN CEMENT INTERNATIONAL	EUR	6,557.00	75,502.53	0.01
			75,502.53	0.01
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	528,000.00	868,879.95	0.12
ALIBABA PICTURES GROUP	HKD	2,500,000.00	319,190.81	0.05
BEIJING ENTERPRISES WATER GROUP	HKD	834,000.00	331,277.50	0.05
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	404,000.00	323,555.02	0.05
CHINA GAS HOLDINGS	HKD	265,800.00	911,825.62	0.13
CHINA RESOURCES GAS GROUP	HKD	134,000.00	658,422.94	0.09
COSCO SHIPPING PORTS	HKD	172,000.00	78,746.63	0.01
CREDICORP	USD	10,184.00	1,355,490.40	0.19
GOME RETAIL HOLDING	HKD	1,661,000.00	147,806.62	0.02
HAIER ELECTRONICS GROUP	HKD	187,000.00	471,721.46	0.07
KUNLUN ENERGY	HKD	468,000.00	249,874.17	0.04
LUYE PHARMA GROUP	HKD	193,000.00	96,325.98	0.01
NINE DRAGONS PAPER	HKD	226,000.00	197,612.00	0.03
SHENZHEN INTERNATIONAL	HKD	130,000.00	234,047.47	0.03
			6,244,776.57	0.89
Brazil				
AMBEV	BRL	693,833.00	1,691,519.49	0.24
ATACADAO	BRL	65,000.00	272,485.33	0.04
B2W COMPANHIA DIGITAL	BRL	29,713.00	294,313.27	0.04
B3 - BRASIL BOLSA BALCAO	BRL	306,125.00	2,200,284.55	0.31
BANCO BRADESCO	BRL	178,016.00	665,683.97	0.10
BANCO BRADESCO PFD	BRL	595,504.00	2,488,303.91	0.36
BANCO BTG PACTUAL -UNITS-	BRL	34,000.00	238,299.85	0.03
BANCO DO BRASIL	BRL	129,409.00	728,770.90	0.10
BANCO SANTANDER	BRL	62,000.00	339,640.23	0.05
BB SEGURIDADE PARTICIPACOES	BRL	106,700.00	513,829.78	0.07
BR MALLS PARTICIPACOES	BRL	115,874.00	243,101.75	0.03
BRASKEM 'A' PFD	BRL	32,442.00	111,547.34	0.02
BRF	BRL	86,108.00	242,710.88	0.03
CEMIG MINAS GERAIS PFD	BRL	128,882.00	228,080.93	0.03
CIA BRASILEIRA DE DISTRIBUICAO	BRL	21,304.00	269,000.35	0.04
CIA DE CONCESSOES RODOVIARIAS	BRL	190,691.00	455,260.96	0.07
CIELO	BRL	210,253.00	194,413.98	0.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil (continued)				
COGNA EDUCACAO	BRL	268,319.00	263,742.59	0.04
COSAN	BRL	27,954.00	301,815.01	0.04
ELETROBRAS	BRL	43,700.00	197,880.06	0.03
ELETROBRAS 'B' PFD	BRL	39,985.00	205,369.94	0.03
EMBRAER S.A.	BRL	104,011.00	188,310.06	0.03
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	22,185.00	163,118.66	0.02
ENGIE BRASIL	BRL	27,126.00	209,723.53	0.03
EQUATORIAL ENERGIA	BRL	130,600.00	446,259.37	0.06
GERDAU PFD	BRL	166,236.00	315,821.92	0.05
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	29,987.00	262,309.06	0.04
HYPERA	BRL	52,800.00	314,884.02	0.04
IRB BRASIL RESSEGUROS	BRL	104,073.00	217,130.43	0.03
ITAUSA INVESTIMENTOS ITAU PFD	BRL	670,025.00	1,147,989.51	0.16
ITAUUNIBANCO PFD	BRL	713,229.00	3,340,446.58	0.48
JBS	BRL	169,972.00	712,206.38	0.10
KLABIN	BRL	102,862.00	314,312.76	0.04
LOCALIZA RENT A CAR	BRL	88,687.00	494,447.50	0.07
LOJAS AMERICANAS PFD	BRL	113,647.00	420,342.45	0.06
LOJAS RENNER	BRL	117,289.00	813,171.52	0.12
MAGAZINE LUIZA	BRL	110,100.00	889,731.52	0.13
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	BRL	37,164.00	151,246.32	0.02
NATURA & CO HOLDING	BRL	94,024.00	501,005.92	0.07
NOTRE DAME INTERM. PARTICIPACOES	BRL	74,741.00	696,912.85	0.10
PETROBRAS DISTRIBUIDORA	BRL	107,092.00	327,654.33	0.05
PETROBRAS PFD	BRL	623,220.00	1,619,853.82	0.23
PETROLEO BRASILEIRO PETROBRAS	BRL	550,927.00	1,438,373.43	0.21
PORTO SEGURO	BRL	9,821.00	86,423.58	0.01
RAIA DROGASIL NM	BRL	34,400.00	697,248.52	0.10
RUMO	BRL	156,200.00	600,792.56	0.09
SABESP	BRL	52,355.00	415,052.55	0.06
SIDERURGICA NACIONAL	BRL	76,632.00	105,097.69	0.02
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	40,997.00	285,907.04	0.04
SUZANO	BRL	83,107.00	548,740.61	0.08
TELEFONICA BRASIL PFD	BRL	66,031.00	633,527.15	0.09
TIM PARTICIPACOES	BRL	121,317.00	312,730.99	0.04
ULTRAPAR PARTICIPACOES	BRL	107,464.00	263,033.99	0.04
VALE	BRL	474,303.00	3,848,563.66	0.55
WEG	BRL	127,122.00	840,104.58	0.12
			35,768,529.93	5.11
Cayman Islands				
3SBIO 144A/S	HKD	138,500.00	147,002.52	0.02
51JOB ADR -SPONS.-	USD	3,400.00	202,470.00	0.03
58.COM 'A' ADR -SPONS.-	USD	14,600.00	683,572.00	0.10
AAC TECHNOLOGIES HOLDINGS	HKD	111,000.00	559,725.27	0.08
AGILE GROUP HOLDINGS	HKD	176,000.00	186,350.69	0.03
AIRTAC INTERNATIONAL GROUP	TWD	20,000.00	301,480.97	0.04
ANTA SPORTS PRODUCTS	HKD	157,000.00	1,121,720.34	0.16
BAOZUN 'A' ADR -SPONS.-	USD	7,200.00	190,728.00	0.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
BEST -ADR SPONS.-	USD	33,300.00	170,163.00	0.02
BOSIDENG INTERNATIONAL HOLDINGS	HKD	564,000.00	130,198.90	0.02
CHAILEASE HOLDING COMPANY	TWD	172,842.00	535,957.56	0.08
CHINA AOYUAN GROUP	HKD	197,000.00	225,353.87	0.03
CHINA CONCH VENTURE HOLDINGS	HKD	235,500.00	1,032,630.64	0.15
CHINA DING YI FENG HOLDING	HKD	192,000.00	74,284.41	0.01
CHINA EAST EDUCATION HLDS 144A/S	HKD	99,500.00	171,437.06	0.02
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	100,000.00	133,350.83	0.02
CHINA EVERGRANDE GROUP	HKD	280,000.00	447,769.90	0.06
CHINA HONGQIAO GROUP	HKD	192,000.00	79,236.70	0.01
CHINA LESSO GROUP HLDGS	HKD	180,000.00	222,853.22	0.03
CHINA LITERATURE 144A/S	HKD	43,200.00	167,975.62	0.02
CHINA MEDICAL SYSTEM HOLDINGS	HKD	194,000.00	207,160.64	0.03
CHINA MENGNIU DAIRY	HKD	409,000.00	1,395,160.47	0.20
CHINA RESOURCES CEMENT	HKD	366,000.00	421,037.83	0.06
CHINA RESOURCES LAND	HKD	470,000.00	1,876,003.69	0.27
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	276,000.00	196,838.20	0.03
CHINA ZHONGWANG HOLDINGS	HKD	253,600.00	69,336.24	0.01
CIFI HOLDINGS GROUP	HKD	356,000.00	247,924.21	0.04
COUNTRY GARDEN HOLDINGS	HKD	1,128,000.00	1,313,626.88	0.19
COUNTRY GARDEN SERVICES HOLDINGS	HKD	180,000.00	698,737.70	0.10
ENN ENERGY HOLDINGS	HKD	116,100.00	1,115,484.83	0.16
GDS HOLDINGS 'A' ADR -SPONS.-	USD	9,300.00	543,120.00	0.08
GEELY AUTOMOBILE HOLDINGS	HKD	768,000.00	1,117,237.48	0.16
GENSCRIPT BIOTECH 144A/S	HKD	120,000.00	177,354.02	0.03
GREENTOWN SVS	HKD	188,000.00	217,240.62	0.03
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	66,000.00	247,692.07	0.04
HAITIAN INTERNATIONAL HOLDINGS	HKD	106,000.00	193,846.19	0.03
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	78,000.00	265,566.75	0.04
HENGAN INTERNATIONAL GROUP	HKD	100,500.00	720,636.13	0.10
HUAZHOU GROUP ADR -SPONS.-	USD	20,000.00	540,000.00	0.08
HUTCHISON CHINA MEDITECH ADR -SPONS.-	USD	7,000.00	128,590.00	0.02
HUYA ADR -SPONS.-	USD	10,000.00	169,000.00	0.02
INNOVENT BIOLOGICS 144A/S	HKD	134,000.00	521,035.47	0.07
IQIYI ADR -SPONS.-	USD	18,000.00	335,880.00	0.05
JOYY 'A' ADR -SPONS.-	USD	8,557.00	445,562.99	0.06
KAISA GROUP HOLDINGS	HKD	423,000.00	148,928.63	0.02
KINGBOARD HOLDINGS	HKD	106,245.00	241,703.12	0.03
KINGBOARD LAMINATES HOLDINGS	HKD	111,000.00	99,204.50	0.01
KINGDEE INTL SOFTWARE GROUP	HKD	341,000.00	436,695.59	0.06
KINGSOFT	HKD	119,000.00	381,371.76	0.05
KWG PROPERTY HOLDING	HKD	183,000.00	251,112.25	0.04
LEE & MAN PAPER MANUFACTURING	HKD	122,000.00	72,690.39	0.01
LI NING	HKD	302,500.00	871,922.90	0.12
LOGAN PROPERTY HOLDINGS	HKD	202,000.00	305,319.23	0.04
LONGFOR GROUP HOLDINGS	HKD	267,500.00	1,241,942.43	0.18
LUCKIN COFFEE 'A' -ADR-	USD	11,683.00	299,084.80	0.04
MEITUAN DIANPING 'B' 144A/S	HKD	148,000.00	1,679,652.98	0.24
NETEASE ADR-SPONS.-	USD	10,500.00	3,222,555.00	0.46

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	21,200.00	2,310,800.00	0.33
NEXTEER AUTOMOTIVE GROUP	HKD	149,000.00	71,675.43	0.01
NIO 'A' ADR -SPONS.-	USD	97,700.00	264,767.00	0.04
NOAH HOLDINGS -ADR SPONS.-	USD	5,700.00	137,199.00	0.02
PINDUODUO 'A' ADR -SPONS.-	USD	28,100.00	1,001,203.00	0.14
PING AN HEALTHCARE AND TECHNOLOGY	HKD	43,600.00	397,821.37	0.06
SEAZEN GROUP	HKD	360,000.00	318,494.39	0.05
SEMICONDUCTOR MANUFACTURING INTL	HKD	430,000.00	653,264.30	0.09
SHENZHOU INTERNATIONAL GROUP	HKD	107,200.00	1,130,206.30	0.16
SHIMAO PROPERTY HOLDINGS	HKD	166,500.00	543,262.76	0.08
SHUI ON LAND	HKD	581,500.00	95,242.02	0.01
SINA	USD	8,500.00	264,010.00	0.04
SINO BIOPHARMACEUTICAL	HKD	1,025,000.00	1,411,790.63	0.20
SOHO CHINA	HKD	313,500.00	153,637.18	0.02
SSY GROUP	HKD	192,000.00	144,359.36	0.02
SUNAC CHINA HOLDINGS	HKD	357,000.00	1,620,638.14	0.23
SUNNY OPTICAL TECHNOLOGY	HKD	103,300.00	1,357,530.77	0.19
TENCENT HOLDINGS	HKD	852,400.00	41,399,865.84	5.91
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	282,000.00	445,876.68	0.06
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	182,316.00	188,100.50	0.03
TOWNGAS CHINA CO	HKD	173,000.00	84,559.13	0.01
TRIP COM -SPONS.-	USD	69,600.00	1,566,696.00	0.22
UNI PRESIDENT CHINA HOLDINGS	HKD	225,000.00	205,152.64	0.03
WANT WANT CHINA	HKD	747,000.00	535,637.00	0.08
WEIBO 'A' ADR -SPONS-	USD	7,600.00	249,736.00	0.04
XIAOMI 'B' 144A/S	HKD	1,554,200.00	2,016,415.66	0.29
XINYI SOLAR HOLDINGS	HKD	624,000.00	350,870.02	0.05
YIHAI INTERNATIONAL HOLDINGS	HKD	66,000.00	489,000.32	0.07
YUZHOU PROPERTIES	HKD	308,000.00	125,122.80	0.02
ZAI LAB -ADR SPONS.-	USD	5,500.00	291,335.00	0.04
ZHEN DING TECHNOLOGY	TWD	94,205.00	284,010.15	0.04
ZHENRO PROPERTIES GROUP 'S'	HKD	244,048.00	152,963.11	0.02
ZHONGSHENG GROUP	HKD	84,500.00	289,876.84	0.04
			89,751,636.83	12.80
Chile				
AGUAS ANDINAS 'A'	CLP	437,299.00	122,424.28	0.02
BANCO DE CHILE	CLP	7,041,434.00	554,788.81	0.08
BANCO DE CREDITO E INVERSIONES	CLP	6,261.00	205,602.90	0.03
BANCO SANTANDER CHILE ADR -SPONS.-	USD	24,321.00	352,897.71	0.05
CENCOSUD	CLP	247,363.00	236,971.62	0.03
CERVECERIAS UNIDAS	CLP	24,236.00	162,038.46	0.02
COLBUN	CLP	1,340,824.00	140,962.15	0.02
COPEC	CLP	58,649.00	342,584.45	0.05
EMBOTELLADORA ANDINA 'B'	CLP	30,254.00	61,825.79	0.01
EMPRESAS CMPC	CLP	149,586.00	307,454.56	0.04
ENEL AMERICAS ADR -SPONS.-	USD	112,700.00	659,295.00	0.09
ENEL CHILE ADR -SPONS.-	USD	78,019.00	245,759.85	0.04

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile (continued)				
ENTEL	CLP	23,788.00	98,994.56	0.01
FALABELLA	CLP	103,103.00	201,684.43	0.03
ITAU CORPBANCA	CLP	24,924,348.00	65,655.24	0.01
LATAM AIRLINES GROUP	CLP	38,762.00	105,814.91	0.02
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	18,466.00	412,263.97	0.06
			4,277,018.69	0.61
China				
360 SECURITY TECHNOLOGY 'A'	CNY	13,700.00	36,874.79	0.01
ACCELINK TECHNOLOGIES CO 'A'	CNY	5,000.00	22,427.57	0.00
AECC AERO-ENGINE CONTROL 'A'	CNY	10,800.00	18,537.31	0.00
AECC AVIATION POWER 'A'	CNY	23,600.00	71,503.30	0.01
AGRICULTURAL BANK OF CHINA 'A'	CNY	593,200.00	285,056.64	0.04
AGRICULTURAL BANK OF CHINA 'H'	HKD	4,402,000.00	1,703,124.79	0.24
AIER EYE HOSPITAL GROUP 'A'	CNY	22,200.00	119,350.20	0.02
AIR CHINA 'A'	CNY	37,100.00	34,610.47	0.00
AIR CHINA 'H'	HKD	298,000.00	194,080.91	0.03
AISINO 'A'	CNY	22,900.00	62,476.47	0.01
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	258,400.00	49,424,168.01	7.06
A-LIVING SERVICES 'H' 144A/S	HKD	63,250.00	284,274.88	0.04
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	392,000.00	74,820.91	0.01
ALUMINUM CORPORATION 'A'	CNY	132,800.00	53,897.20	0.01
ANGANG STEEL COMPANY 'A'	CNY	36,600.00	14,080.54	0.00
ANGEL YEAST 'A'	CNY	9,200.00	42,109.44	0.01
ANHUI CONCH CEMENT 'A'	CNY	29,100.00	228,988.70	0.03
ANHUI CONCH CEMENT 'H'	HKD	180,500.00	1,233,753.09	0.18
ANHUI GUJING DISTILLERY 'A'	CNY	3,900.00	62,021.44	0.01
ANHUI KOUZI DISTILLERY 'A'	CNY	5,400.00	31,489.07	0.00
ANXIN TRUST 'A'	CNY	59,900.00	21,102.92	0.00
ASYMCHAM LABORATORIES 'A'	CNY	2,200.00	51,089.21	0.01
AUTOBIO DIAGNOSTICS 'A'	CNY	3,000.00	48,516.27	0.01
AUTOHOME 'A' ADR -SPONS.-	USD	8,500.00	592,365.00	0.08
AVIC AIRCRAFT 'A'	CNY	30,400.00	71,756.96	0.01
AVIC CAPITAL 'A'	CNY	86,400.00	47,850.00	0.01
AVIC ELECTROMECHANICAL SYSTEMS 'A'	CNY	43,800.00	43,391.54	0.01
AVIC JOHNSON OPTRONIC TECHNOLOGY 'A'	CNY	10,800.00	52,309.30	0.01
AVIC SHENYANG AIRCRAFT 'A'	CNY	9,100.00	37,124.93	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	408,000.00	155,749.64	0.02
AVICOPTER 'A'	CNY	6,400.00	38,781.45	0.01
BAIC BLUEPARK 'A'	CNY	26,400.00	21,317.40	0.00
BAIC MOTOR 'H' 144A REG.S	HKD	274,000.00	103,889.84	0.01
BAIDU 'A' ADR -SPONS.-	USD	40,800.00	4,037,160.00	0.58
BANK OF BEIJING 'A'	CNY	214,500.00	147,208.17	0.02
BANK OF CHENGDU 'A'	CNY	37,400.00	39,949.97	0.01
BANK OF CHINA 'A'	CNY	355,300.00	176,243.67	0.03
BANK OF CHINA 'H'	HKD	11,841,000.00	4,428,550.04	0.63
BANK OF COMMUNICATIONS 'A'	CNY	381,800.00	280,854.94	0.04
BANK OF COMMUNICATIONS 'H'	HKD	1,234,000.00	738,428.27	0.11
BANK OF GUIYANG 'A'	CNY	34,800.00	37,859.27	0.01
BANK OF HANGZHOU 'A'	CNY	56,900.00	62,543.55	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
BANK OF JIANGSU 'A'	CNY	117,800.00	100,930.99	0.01
BANK OF NANJING 'A'	CNY	89,000.00	91,932.62	0.01
BANK OF NINGBO 'A'	CNY	53,800.00	176,498.45	0.03
BANK OF SHANGAI 'A'	CNY	134,200.00	156,020.66	0.02
BAOSHAN IRON AND STEEL 'A'	CNY	91,300.00	61,113.90	0.01
BBMG CORP 'A'	CNY	106,400.00	49,630.11	0.01
BBMG 'H'	HKD	362,000.00	88,702.80	0.01
BEIJING CAPITAL DEVELOPMENT 'A'	CNY	18,500.00	17,415.01	0.00
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	272,000.00	175,393.74	0.03
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	33,200.00	37,007.54	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	28,200.00	36,043.92	0.01
BEIJING NEW BUILDING MATERIALS 'A'	CNY	19,500.00	65,181.59	0.01
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	11,800.00	55,456.63	0.01
BEIJING ORIGINWATER TECH. 'A'	CNY	38,000.00	50,872.47	0.01
BEIJING SANJU ENVIRONMENTAL 'A'	CNY	23,200.00	14,973.70	0.00
BEIJING SHIJI INFO. TECH. 'A'	CNY	8,900.00	36,572.38	0.01
BEIJING SHUNXIN AGRICULTURE 'A'	CNY	8,400.00	70,976.82	0.01
BEIJING SL PHARMACEUTICAL 'A'	CNY	11,100.00	18,692.46	0.00
BEIJING TIAN TAN BIOLOGICAL PROD. 'A'	CNY	10,600.00	52,221.93	0.01
BEIJING TONGRENTANG 'A'	CNY	14,300.00	51,286.08	0.01
BETTA PHARMACEUTICALS 'A'	CNY	4,200.00	40,809.31	0.01
BGI GENOMICS 'A'	CNY	4,600.00	53,233.18	0.01
BOE TECHNOLOGY 'A'	CNY	241,700.00	128,067.86	0.02
BOHAI LEASING 'A'	CNY	40,500.00	16,608.24	0.00
BTG HOTELS GROUP 'A'	CNY	8,100.00	15,638.00	0.00
BYD COMPANY 'A'	CNY	17,800.00	141,046.96	0.02
BYD 'H'	HKD	95,500.00	475,407.31	0.07
BY-HEALTH CO 'A'	CNY	18,400.00	43,302.20	0.01
CAITONG SECURITIES 'A'	CNY	32,300.00	46,109.20	0.01
CENTRE TESTING INTERNATIONAL GROUP 'A'	CNY	10,200.00	21,560.91	0.00
CGN POWER 'H'	HKD	1,421,000.00	324,371.37	0.05
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,600.00	119,875.27	0.02
CHANGJIANG SECURITIES 'A'	CNY	55,300.00	50,186.47	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	3,200.00	36,991.19	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	17,700.00	45,745.49	0.01
CHENGDU KANGHONG PHARMACEUTICAL 'A'	CNY	8,200.00	45,297.64	0.01
CHINA AEROSPACE TIMES ELECTRON. 'A'	CNY	24,300.00	22,155.74	0.00
CHINA AVIONICS SYSTEMS 'A'	CNY	11,900.00	21,599.24	0.00
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,099,000.00	208,348.42	0.03
CHINA CITIC BANK 'A'	CNY	57,300.00	42,554.05	0.01
CHINA CITIC BANK 'H'	HKD	1,363,000.00	660,935.19	0.09
CHINA COAL ENERGY 'H'	HKD	323,000.00	87,894.19	0.01
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	646,000.00	436,555.02	0.06
CHINA COMMUNICATIONS CONSTRUCTION 'A'	CNY	28,900.00	34,332.15	0.00
CHINA COMMUNICATIONS SERVICES 'H'	HKD	396,000.00	273,227.33	0.04
CHINA CONSTRUCTION BANK 'A'	CNY	88,600.00	80,781.82	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	14,246,000.00	11,464,436.33	1.64
CHINA EASTERN AIRLINES 'A'	CNY	98,500.00	57,466.17	0.01
CHINA EASTERN AIRLINES 'H'	HKD	312,000.00	106,226.70	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA ENTREPRISE 'A'	CNY	30,500.00	17,622.17	0.00
CHINA EVERBRIGHT BANK 'A'	CNY	407,200.00	211,743.35	0.03
CHINA EVERBRIGHT BANK 'H'	HKD	356,000.00	133,603.60	0.02
CHINA FILM 'A'	CNY	11,700.00	19,537.99	0.00
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	31,800.00	94,958.47	0.01
CHINA GALAXY SECS 'H'	HKD	494,500.00	234,687.14	0.03
CHINA GEZHOUBA GROUP 'A'	CNY	55,100.00	55,129.70	0.01
CHINA GRAND AUTOMOTIVE SERVICES 'A'	CNY	106,200.00	62,108.10	0.01
CHINA GREATWALL 'A'	CNY	27,600.00	46,750.82	0.01
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,143,000.00	141,511.80	0.02
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	187,600.00	306,780.16	0.04
CHINA INTERNATIONAL MARINE 'A'	CNY	16,700.00	18,262.23	0.00
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	CNY	20,000.00	191,511.61	0.03
CHINA JUSHI 'A'	CNY	30,200.00	33,918.83	0.00
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,107,000.00	2,130,058.94	0.30
CHINA LIFE INSURANCE 'A'	CNY	27,000.00	101,019.20	0.01
CHINA LONGYUAN POWER GROUP 'H'	HKD	543,000.00	285,016.11	0.04
CHINA MEHECO 'A'	CNY	11,000.00	23,887.51	0.00
CHINA MERCHANT BANK 'A'	CNY	175,700.00	808,407.98	0.12
CHINA MERCHANTS BANK 'H'	HKD	585,000.00	2,591,539.21	0.37
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	46,000.00	37,662.54	0.01
CHINA MERCHANTS SECURITIES 'A'	CNY	54,700.00	129,731.99	0.02
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	82,500.00	191,014.86	0.03
CHINA MINSENG BANKING 'A'	CNY	353,200.00	283,707.75	0.04
CHINA MINSENG BANKING 'H'	HKD	1,080,500.00	787,314.76	0.11
CHINA MOLYBDENUM 'A'	CNY	187,100.00	90,436.46	0.01
CHINA MOLYBDENUM CO 'H'	HKD	600,000.00	165,592.32	0.02
CHINA NATIONAL ACCORD 'A'	CNY	3,300.00	18,559.72	0.00
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	580,000.00	616,354.23	0.09
CHINA NATIONAL MEDICINES 'A'	CNY	5,700.00	23,021.13	0.00
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	105,200.00	64,933.00	0.01
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	4,200.00	43,016.97	0.01
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	40,300.00	33,847.53	0.00
CHINA NORTHERN RARE EARTH 'A'	CNY	37,700.00	45,211.25	0.01
CHINA OILFIELD SERVICES 'H'	HKD	214,000.00	148,481.12	0.02
CHINA PACIFIC 'A'	CNY	46,600.00	186,631.80	0.03
CHINA PACIFIC INSURANCE 'H'	HKD	388,400.00	1,132,042.78	0.16
CHINA PETROLEUM & CHEMICAL 'A'	CNY	262,000.00	165,038.19	0.02
CHINA PETROLEUM & CHEMICAL 'H'	HKD	3,768,000.00	1,788,273.29	0.26
CHINA RAILWAY CONSTRUCTION 'A'	CNY	63,500.00	90,827.09	0.01
CHINA RAILWAY CONSTRUCTION 'H'	HKD	258,000.00	276,500.49	0.04
CHINA RAILWAY GROUP 'A'	CNY	180,100.00	137,051.29	0.02
CHINA RAILWAY 'H'	HKD	481,000.00	241,927.29	0.03
CHINA RAILWAY HI-TECH INDUSTRY 'A'	CNY	27,400.00	38,419.29	0.01
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	235,000.00	113,348.20	0.02
CHINA REINSURANCE GROUP 'H'	HKD	929,000.00	106,630.37	0.02
CHINA RESOURCES DOUBLE-CRANE 'A'	CNY	11,200.00	19,965.68	0.00
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	11,300.00	44,348.54	0.01
CHINA SECURITIES 'A'	CNY	25,200.00	110,442.59	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA SHENHUA ENERGY 'A'	CNY	46,300.00	108,178.55	0.02
CHINA SHENHUA ENERGY 'H'	HKD	489,500.00	925,468.93	0.13
CHINA SHIPBUILDING INDUSTRY 'A'	CNY	216,000.00	129,365.46	0.02
CHINA SOUTH PUBLISHING & MEDIA 'A'	CNY	13,600.00	20,315.17	0.00
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	58,656.67	0.01
CHINA SOUTHERN AIRLINES 'H'	HKD	282,000.00	119,652.06	0.02
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	313,000.00	236,420.31	0.03
CHINA TELECOM CORP 'H'	HKD	1,936,000.00	576,756.52	0.08
CHINA TOWER 'H' 144A/S	HKD	6,270,000.00	1,334,217.59	0.19
CHINA TRANSINFO TECHNOLOGY 'A'	CNY	16,400.00	47,654.97	0.01
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	301,300.00	223,761.51	0.03
CHINA VANKE 'A'	CNY	78,200.00	286,961.33	0.04
CHINA VANKE 'H'	HKD	215,000.00	700,124.09	0.10
CHINA YANGTZE POWER 'A'	CNY	184,400.00	444,357.66	0.06
CHINESE UNIVERSE PUBLISHING & MEDIA GROUP 'A'	CNY	13,100.00	22,872.74	0.00
CHONGQING RURAL COMMERCIAL BANK 'H'	HKD	422,000.00	170,346.01	0.02
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	12,300.00	114,295.65	0.02
CHONGQING BREWERY 'A'	CNY	5,600.00	37,469.20	0.01
CHONGQING CHANGAN 'A'	CNY	38,000.00	57,244.92	0.01
CHONGQING FULING ZHACAI GROUP 'A'	CNY	5,700.00	23,993.06	0.00
CITIC GUOAN INFORMATION INDUSTRY 'A'	CNY	45,100.00	19,829.27	0.00
CITIC SECURITIES 'A'	CNY	73,600.00	230,979.63	0.03
CITIC SECURITIES 'H'	HKD	283,500.00	513,328.47	0.07
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	17,500.00	294,232.43	0.04
COSCO SHIPPING DEVELOPMENT 'A'	CNY	60,000.00	16,825.96	0.00
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	24,011.10	0.00
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	236,000.00	112,004.38	0.02
COSCO SHIPPING HOLDINGS 'A'	CNY	69,000.00	38,505.25	0.01
COSCO SHIPPING HOLDINGS 'H'	HKD	423,000.00	111,287.33	0.02
CRRC CORPORATION 'A'	CNY	235,500.00	221,024.69	0.03
CRRC CORPORATION 'H'	HKD	622,000.00	327,284.72	0.05
DALIAN PORT (PDA) COMPANY 'A'	CNY	69,800.00	16,918.41	0.00
DAQIN RAILWAY 'A'	CNY	146,500.00	140,385.48	0.02
DATANG INTERNATIONAL POWER GENERATION 'H'	HKD	562,000.00	75,378.04	0.01
DAWNING INFORMATION INDUSTRY 'A'	CNY	8,600.00	52,209.53	0.01
DHC SOFTWARE 'A'	CNY	2,900.00	4,944.92	0.00
DONG-E E-JIAO 'A'	CNY	5,000.00	18,157.67	0.00
DONGFANG ELECTRIC 'A'	CNY	33,300.00	39,746.90	0.01
DONGFENG MOTOR GROUP 'H'	HKD	360,000.00	233,067.33	0.03
DONGXING SECURITIES 'A'	CNY	28,400.00	43,903.65	0.01
DONGXU OPTOELECTRONIC 'A'	CNY	40,600.00	17,278.60	0.00
EASY MONEY INFORMATION 'A'	CNY	70,200.00	161,645.94	0.02
EVE ENERGY 'A'	CNY	10,200.00	80,565.93	0.01
EVERBRIGHT SECURITIES 'A'	CNY	43,200.00	67,391.79	0.01
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	11,400.00	53,030.54	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
FINANCIAL STREET HOLDING 'A'	CNY	22,700.00	21,144.77	0.00
FIRST CAPITAL SECURITIES 'A'	CNY	27,500.00	26,701.00	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	134,600.00	77,768.65	0.01
FONGDA CARBON NEW MATERIAL 'A'	CNY	34,400.00	43,726.09	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	17,400.00	279,015.93	0.04
FOUNDER SECURITIES 'A'	CNY	80,700.00	82,676.79	0.01
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	41,200.00	74,432.21	0.01
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	11,600.00	37,483.29	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	20,300.00	54,095.76	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	59,600.00	121,905.87	0.02
GANFENG LITHIUM 'A'	CNY	10,900.00	59,598.30	0.01
G-BITS NETWORK TECHNOLOGY 'A'	CNY	500.00	27,823.44	0.00
GCL SYSTEM INTEGRATION TECHNOLOGY 'A'	CNY	43,600.00	20,152.83	0.00
GD POWER DEVELOPMENT 'A'	CNY	193,900.00	55,195.65	0.01
GEM 'A'	CNY	33,100.00	21,643.21	0.00
GEMDALE 'A'	CNY	44,200.00	88,011.63	0.01
GF SECURITIES 'A'	CNY	57,200.00	109,947.67	0.02
GF SECURITIES 'H'	HKD	163,200.00	172,376.97	0.02
GIANT NETWORK GROUP 'A'	CNY	9,100.00	21,313.17	0.00
GIGADEVICE SEMICONDUCTOR 'A'	CNY	1,700.00	60,511.89	0.01
GLODON 'A'	CNY	12,300.00	71,413.11	0.01
GOERTEK 'A'	CNY	33,300.00	78,602.20	0.01
GRANDJOY HOLDINGS GROUP 'A'	CNY	19,800.00	15,346.29	0.00
GREAT WALL MOTOR 'H'	HKD	416,500.00	257,291.65	0.04
GREE ELECTRICAL APPLIANCES 'A'	CNY	21,500.00	157,792.04	0.02
GREELAND HOLDINGS 'A'	CNY	87,800.00	68,174.47	0.01
GRG BANKING EQUIPMENT 'A'	CNY	17,000.00	21,129.69	0.00
GUANGDONG HAID GROUP 'A'	CNY	13,800.00	72,168.17	0.01
GUANGDONG HEC TECHNOLOGY HOLDING 'A'	CNY	32,000.00	31,746.68	0.00
GUANGHUI ENERGY 'A'	CNY	48,000.00	17,316.37	0.00
GUANGSHEN RAILWAY 'A'	CNY	55,400.00	18,424.57	0.00
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	28,700.00	43,518.09	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	430,000.00	424,788.16	0.06
GUANGZHOU BAIYUN INTL AIRPORT 'A'	CNY	17,000.00	30,209.23	0.00
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	14,000.00	62,323.71	0.01
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	5,400.00	42,873.23	0.01
GUANGZHOU R&H PROPERTIES 'H'	HKD	187,200.00	237,561.53	0.03
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,700.00	29,751.66	0.00
GUIZHOU BAILING 'A'	CNY	16,500.00	19,368.88	0.00
GUOSEN SECURITIES 'A'	CNY	37,200.00	58,660.89	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	73,000.00	167,476.13	0.02
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	130,200.00	189,070.84	0.03
GUOXUAN HIGH-TECH 'A'	CNY	11,900.00	29,631.88	0.00
GUOYUAN SECURITIES 'A'	CNY	36,198.00	42,746.86	0.01
HAIER SMART HOME 'A'	CNY	63,300.00	127,560.26	0.02
HAITONG SECURITIES 'A'	CNY	85,800.00	155,732.34	0.02
HAITONG SECURITIES 'H'	HKD	420,400.00	377,352.41	0.05
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	77,700.00	300,893.91	0.04

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
HANGZHOU ROBAM APPLIANCES 'A'	CNY	11,100.00	44,267.51	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	19,068.72	0.00
HANGZHOU TIGERMED CONSULTING 'A'	CNY	8,700.00	77,949.87	0.01
HBIS COMPANY 'A'	CNY	107,300.00	32,358.56	0.00
HEFEI MEYER OPTOELECTRONIC 'A'	CNY	7,600.00	39,744.79	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	15,100.00	34,386.97	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	27,797.00	148,774.51	0.02
HENGLI PETROCHEMICAL 'A'	CNY	62,200.00	106,147.60	0.02
HENGTONG OPTIC ELECTRIC 'A'	CNY	18,200.00	42,446.81	0.01
HENGYI PETROCHEMICAL 'A'	CNY	24,600.00	40,802.54	0.01
HITHINK ROYALFLUSH 'A'	CNY	5,200.00	79,859.35	0.01
HLA 'A'	CNY	20,600.00	18,608.05	0.00
HOLITECH 'A'	CNY	30,100.00	24,008.14	0.00
HONGFA TECHNOGY 'A'	CNY	4,800.00	18,134.84	0.00
HUA XIA BANK 'A'	CNY	123,700.00	113,481.83	0.02
HUAAN SECURITIES 'A'	CNY	28,500.00	31,607.87	0.00
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	26,710.73	0.00
HUADIAN POWER INTERNATIONAL 'H'	HKD	308,000.00	90,167.86	0.01
HUADONG MEDICINE 'A'	CNY	20,600.00	50,482.69	0.01
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	12,300.00	79,733.09	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	29,282.25	0.00
HUANENG POWER INTERNATIONAL 'H'	HKD	626,000.00	226,051.58	0.03
HUATAI SECURITIES 'A'	CNY	74,100.00	179,606.60	0.03
HUATAI SECURITIES 'H'	HKD	235,800.00	343,635.02	0.05
HUAXI SECURITIES 'A'	CNY	18,600.00	28,177.15	0.00
HUAXIN CEMENT 'A'	CNY	14,000.00	47,073.24	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	28,800.00	86,933.59	0.01
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	34,000.00	28,699.97	0.00
HUBEI ENERGY GROUP 'A'	CNY	43,700.00	21,800.19	0.00
HUBEI JUMPCAN PHARMACEUTICAL 'A'	CNY	6,200.00	18,784.77	0.00
HUBEI KAILE TECHNOLOGY 'A'	CNY	11,800.00	22,615.00	0.00
HUNAN VALIN STEEL 'A'	CNY	31,400.00	17,478.43	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	7,400.00	91,454.90	0.01
HYTERA COMMUNICATIONS 'A'	CNY	16,100.00	13,635.65	0.00
IFLYTEK 'A'	CNY	21,900.00	106,565.43	0.02
IM FIRST MACHINERY GROUP 'A'	CNY	14,000.00	18,328.18	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	426,400.00	313,663.04	0.04
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	9,654,000.00	6,499,096.34	0.93
INDUSTRIAL BANK 'A'	CNY	188,200.00	429,645.51	0.06
INDUSTRIAL SECURITIES 'A'	CNY	75,700.00	67,206.62	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	488,300.00	78,445.35	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	100,900.00	34,836.37	0.00
INNER MONGOLIA MENGDIAN HUANENG 'A'	CNY	56,000.00	20,360.26	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	43,900.00	179,592.09	0.03
INNER MONGOLIA YITAI COAL 'B'	USD	173,200.00	112,753.20	0.02
INSPUR ELECTRONIC INFORMATION INDUSTRY 'A'	CNY	16,128.00	87,501.78	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
JAFRON BIOMED 'A'	CNY	3,600.00	46,977.42	0.01
JD.COM 'A' ADR -SPONS.-	USD	110,700.00	4,471,173.00	0.64
JIANGSU CHANGSHU RURAL COMMERCIAL BANK 'A'	CNY	17,200.00	16,724.50	0.00
JIANGSU EXPRESSWAY 'H'	HKD	120,000.00	128,914.40	0.02
JIANGSU HENGLI HYDRAULIC 'A'	CNY	9,600.00	82,049.83	0.01
JIANGSU HENGRUI MEDICINE 'A'	CNY	39,600.00	506,148.69	0.07
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	37,960.73	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	15,100.00	176,616.26	0.03
JIANGSU YANGNON CHEMICAL 'A'	CNY	2,500.00	23,114.56	0.00
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	6,900.00	37,066.16	0.01
JIANGSU ZHONGNAN CONSTRUCTION GROUP 'A'	CNY	35,400.00	39,709.28	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	34,800.00	48,550.10	0.01
JIANGXI COPPER 'A'	CNY	24,000.00	42,141.01	0.01
JIANGXI COPPER 'H'	HKD	128,000.00	115,223.37	0.02
JIANGXI ZHENGBO TECHNOLOGY 'A'	CNY	18,800.00	45,912.62	0.01
JILIN AODONG PHARMACEUTICAL GROUP 'A'	CNY	9,200.00	20,536.13	0.00
JINDUICHENG MOLYBDENUM 'A'	CNY	19,900.00	16,657.71	0.00
JINKE PROPERTIES GROUP 'A'	CNY	56,400.00	64,616.78	0.01
JINYU BIO TECHNOLOGY 'A'	CNY	7,300.00	21,263.71	0.00
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	13,900.00	22,075.69	0.00
JOINTOWN PHARMACEUTICAL 'A'	CNY	20,100.00	48,690.88	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	6,200.00	39,421.80	0.01
JUEWEI FOOD 'A'	CNY	6,600.00	45,806.36	0.01
JUNEYAO AIRLINES 'A'	CNY	20,000.00	28,015.09	0.00
KWEICHOW MOUTAI CO LTD 'A'	CNY	11,200.00	1,691,953.62	0.24
LBX PHARMACY CHAIN J.S. 'A'	CNY	2,100.00	22,520.58	0.00
LEGEND HOLDINGS 'H'	HKD	71,500.00	86,216.98	0.01
LENS TECHNOLOGY 'A'	CNY	16,900.00	34,318.34	0.00
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	17,900.00	99,562.50	0.01
LEYARD OPTOELEC 'A'	CNY	21,700.00	19,173.57	0.00
LIAONING CHENG DA 'A'	CNY	13,900.00	35,454.31	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	61,459.58	0.01
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	4,500.00	24,680.90	0.00
LOMON BILLIONS GROUP 'A'	CNY	21,600.00	43,771.18	0.01
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	37,500.00	130,845.13	0.02
LUXI CHEMICAL 'A'	CNY	15,400.00	17,556.78	0.00
LUXSHARE PRECISION INDUSTRY 'A'	CNY	43,000.00	231,355.61	0.03
LUZHOU LAOJIAO 'A'	CNY	14,000.00	141,870.78	0.02
MAANSHAN IRON & STEEL 'A'	CNY	52,400.00	18,756.02	0.00
MAANSHAN IRON & STEEL 'H'	HKD	162,000.00	51,395.52	0.01
MANGO EXCELLENT 'A'	CNY	15,800.00	97,522.95	0.01
MEINIAN ONEHEALTH 'A'	CNY	36,300.00	58,315.92	0.01
METALLURGICAL 'A'	CNY	183,700.00	68,342.16	0.01
METALLURGICAL CORP. OF CHINA 'H'	HKD	525,000.00	90,727.57	0.01
MOMO 'A' ADR -SPONS-	USD	22,400.00	476,896.00	0.07
MUYUAN FOODS 'A'	CNY	21,200.00	342,071.58	0.05
NANJI E-COMMERCE 'A'	CNY	13,800.00	22,364.16	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
NANJING IRON & STEEL 'A'	CNY	43,000.00	19,269.53	0.00
NANJING KING-FRIEND 'A'	CNY	7,200.00	49,148.73	0.01
NANJING SECURITIES 'A'	CNY	36,800.00	80,899.91	0.01
NARI TECHNOLOGY 'A'	CNY	43,200.00	122,060.11	0.02
NAURA TECHNOLOGY 'A'	CNY	4,000.00	66,007.39	0.01
NAVINFO 'A'	CNY	18,400.00	36,923.55	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	21,300.00	120,995.17	0.02
NEW CHINA LIFE INSURANCE 'H'	HKD	115,300.00	350,183.27	0.05
NEW HOPE LIUHE 'A'	CNY	42,200.00	169,901.94	0.02
NEWLAND DIGITAL 'A'	CNY	9,200.00	20,536.13	0.00
NINESTAR 'A'	CNY	11,900.00	45,227.60	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	9,800.00	26,391.40	0.00
NINGBO PORT 'A'	CNY	105,100.00	51,985.89	0.01
NORTHEAST SECURITIES 'A'	CNY	17,800.00	20,945.08	0.00
OCEANWIDE HOLDINGS 'A'	CNY	28,100.00	15,720.72	0.00
OFFSHORE OIL ENGINEERING 'A'	CNY	34,500.00	23,093.43	0.00
OFILM GROUP 'A'	CNY	33,100.00	64,136.66	0.01
OPPEIN HOME GROUP 'A'	CNY	2,000.00	26,267.67	0.00
ORIENT SECURITIES 'A'	CNY	58,400.00	74,808.75	0.01
ORIENTAL PEARL GROUP 'A'	CNY	25,800.00	32,430.99	0.00
OVCTEK CHINA 'A'	CNY	5,200.00	39,123.61	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	103,800.00	32,180.71	0.00
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,223,000.00	378,540.96	0.05
PERFECT WORLD 'A'	CNY	11,300.00	75,225.31	0.01
PETROCHINA 'A'	CNY	149,600.00	97,397.82	0.01
PETROCHINA 'H'	HKD	3,230,000.00	1,091,387.54	0.16
PICC HOLDING 'A'	CNY	58,800.00	52,285.63	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	1,042,000.00	975,617.35	0.14
PING AN BANK 'A'	CNY	169,800.00	309,633.26	0.04
PING AN INSURANCE 'A'	CNY	94,900.00	924,770.66	0.13
PING AN INSURANCE 'H'	HKD	835,000.00	8,119,569.40	1.16
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	123,300.00	264,108.46	0.04
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,145,000.00	701,413.75	0.10
POWER CONSTRUCTION CHINA 'A'	CNY	125,100.00	71,045.73	0.01
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	35,500.00	39,121.07	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	37,500.00	55,487.63	0.01
S.F. HOLDING 'A'	CNY	15,000.00	99,750.91	0.01
SAIC MOTOR 'A'	CNY	77,700.00	230,816.72	0.03
SANAN OPTOELECTRONICS 'A'	CNY	41,300.00	113,199.71	0.02
SANGFOR TECHNOLOGIES 'A'	CNY	3,600.00	76,726.40	0.01
SANSTEEL MINGUANG 'A'	CNY	16,600.00	18,737.70	0.00
SANY HEAVY INDUSTRY 'A'	CNY	79,200.00	196,544.18	0.03
SDIC CAPITAL 'A'	CNY	35,200.00	61,310.77	0.01
SDIC POWER HOLDINGS 'A'	CNY	55,400.00	61,285.12	0.01
SEALAND SECURITIES 'A'	CNY	39,780.00	24,609.62	0.00
SEAZEN HOLDINGS 'A'	CNY	23,900.00	105,418.76	0.02
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	88,200.00	91,603.43	0.01
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	9,000.00	25,720.90	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SHANDONG GOLD MINING 'A'	CNY	26,100.00	126,009.57	0.02
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	17,000.00	36,485.85	0.01
SHANDONG LINGLONG TYRE 'A'	CNY	10,200.00	28,201.67	0.00
SHANDONG NANSHAN ALUMINUM 'A'	CNY	133,000.00	38,234.68	0.01
SHANDONG SINOCERA FUNCTIONAL MATERIAL 'A'	CNY	12,400.00	36,381.29	0.01
SHANDONG SUNPAPER CO 'A'	CNY	32,000.00	40,540.15	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	276,000.00	345,979.63	0.05
SHANDONG XINCHAO ENERGY 'A'	CNY	68,800.00	16,966.89	0.00
SHANGHAI 2345 NETWORK HOLDING GROUP 'A'	CNY	79,300.00	31,178.34	0.00
SHANGHAI AJ GROUP 'A'	CNY	16,200.00	18,035.07	0.00
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	8,200.00	44,881.64	0.01
SHANGHAI CONSTRUCTION 'A'	CNY	71,600.00	32,590.51	0.00
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	52,160.49	0.01
SHANGHAI ELECTRIC GROUP 'H'	HKD	452,000.00	118,916.95	0.02
SHANGHAI ELECTRIC POWER 'A'	CNY	19,500.00	19,510.51	0.00
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	18,700.00	87,752.90	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	62,000.00	201,496.45	0.03
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	10,400.00	87,480.36	0.01
SHANGHAI INTERNATIONAL PORT 'A'	CNY	76,200.00	47,677.51	0.01
SHANGHAI JAHWA UNITED 'A'	CNY	4,600.00	16,115.16	0.00
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	6,000.00	20,368.72	0.00
SHANGHAI LUJIAZUI FINANCE 'B'	USD	185,720.00	146,161.64	0.02
SHANGHAI M&G STATIONERY 'A'	CNY	9,000.00	58,404.70	0.01
SHANGHAI MECHANICAL & ELECTRICAL INDUSTRY 'A'	CNY	9,300.00	17,915.42	0.00
SHANGHAI PHARMACEUTICAL 'A'	CNY	23,300.00	64,487.13	0.01
SHANGHAI PHARMACEUTICALS 'H'	HKD	136,600.00	231,484.14	0.03
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	237,700.00	344,348.30	0.05
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	50,941.10	0.01
SHANGHAI TUNNEL ENGINEERING 'A'	CNY	27,300.00	21,467.06	0.00
SHANGHAI WAI GAOQIAO FREE TRADE ZONE D. 'A'	CNY	8,100.00	16,562.58	0.00
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	18,200.00	18,902.29	0.00
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	15,800.00	27,030.33	0.00
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	18,758.56	0.00
SHANXI MEIJIN ENERGY 'A'	CNY	34,400.00	32,285.56	0.00
SHANXI SECURITIES CO 'A'	CNY	22,300.00	22,092.04	0.00
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	71,400.00	32,901.95	0.00
SHANXI XINGHUACUN FEN WINE 'A'	CNY	8,400.00	104,239.81	0.01
SHANXI XISHAN COAL&ELECTRICITY 'A'	CNY	43,400.00	29,540.14	0.00
SHANYING INTL HOLDINGS 'A'	CNY	42,800.00	18,456.14	0.00
SHENERGY 'A'	CNY	30,800.00	22,786.92	0.00
SHENGHE RESOURCES HOLDING CO 'A'	CNY	17,100.00	15,133.22	0.00
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	34,356.53	0.00
SHENNAN CIRCUITS 'A'	CNY	3,000.00	84,349.66	0.01
SHENWAN HONGYUAN 'A'	CNY	241,300.00	149,958.66	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	3,500.00	128,977.92	0.02
SHENZHEN AIRPORT 'A'	CNY	14,900.00	16,041.88	0.00
SHENZHEN ENERGY GROUP 'A'	CNY	29,600.00	22,566.52	0.00
SHENZHEN EXPRESSWAY 'H'	HKD	78,000.00	75,545.69	0.01
SHENZHEN HEPALINK PHARMA 'A'	CNY	8,400.00	24,621.71	0.00
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	19,300.00	70,714.15	0.01
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	5,500.00	86,303.53	0.01
SHENZHEN KINGDOM SCI-TECH 'A'	CNY	7,400.00	17,634.01	0.00
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	9,700.00	353,612.02	0.05
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	75,000.00	68,487.59	0.01
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	20,044.60	0.00
SHENZHEN SUNWAY COMMUNICATION 'A'	CNY	11,100.00	54,747.80	0.01
SHENZHEN ZHONGJIN LINGNAN 'A'	CNY	35,900.00	17,909.08	0.00
SHIJIAZHUANG YILING PHARMA 'A'	CNY	12,200.00	37,444.96	0.01
SIASUN ROBOT & AUTOMATION 'A'	CNY	10,400.00	20,019.80	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	52,600.00	67,230.86	0.01
SICHUAN HEBANG BIOTECHNOLOGY 'A'	CNY	95,300.00	19,473.17	0.00
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	15,600.00	45,923.89	0.01
SICHUAN LANGUANG DEV 'A'	CNY	21,300.00	18,549.99	0.00
SICHUAN SWELLFUN 'A'	CNY	5,000.00	29,494.76	0.00
SINNET TECHNOLOGY 'A'	CNY	15,000.00	50,625.86	0.01
SINOCEM INTERNATIONAL 'A'	CNY	28,000.00	20,202.43	0.00
SINOLINK SECURITIES 'A'	CNY	36,600.00	47,399.33	0.01
SINOPEC ENGINEERING GROUP CO 'H'	HKD	233,500.00	93,653.16	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	68,900.00	37,866.88	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	570,000.00	132,319.10	0.02
SINOPHARM GROUP 'H'	HKD	200,800.00	449,043.05	0.06
SINOTRANS 'A'	CNY	34,300.00	16,675.88	0.00
SINOTRANS 'H'	HKD	178,000.00	41,320.70	0.01
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	13,400.00	47,265.18	0.01
SOOCHOW SECURITIES 'A'	CNY	45,110.00	50,919.13	0.01
SOUTHWEST SECURITIES 'A'	CNY	54,500.00	35,175.29	0.01
SPRING AIRLINES 'A'	CNY	10,100.00	45,488.73	0.01
SUNING.COM 'A'	CNY	92,500.00	115,752.49	0.02
SUNWODA ELECTRONIC 'A'	CNY	18,400.00	37,001.34	0.01
SUOFEIYA HOME COLLECTION 'A'	CNY	8,200.00	20,649.71	0.00
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,700.00	40,234.07	0.01
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION 'A'	CNY	17,600.00	20,536.13	0.00
TAHOE GROUP 'A'	CNY	25,200.00	18,821.41	0.00
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	56,700.00	2,948,400.00	0.42
TANGSHAN JIDONG CEMENT 'A'	CNY	9,800.00	27,661.94	0.00
TANGSHAN PORT GROUP 'A'	CNY	54,900.00	17,407.26	0.00
TASLY PHARMACEUTICAL GROUP 'A'	CNY	16,100.00	31,582.08	0.00
TBEA 'A'	CNY	45,200.00	48,090.69	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	133,100.00	80,278.17	0.01
TECH-BANK FOOD 'A'	CNY	10,600.00	15,833.88	0.00
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	16,700.00	161,656.00	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
THE PACIFIC SECURITIES 'A'	CNY	86,800.00	40,854.68	0.01
TIAN DI SCIENCE & TECHNOLOGY 'A'	CNY	45,800.00	19,427.08	0.00
TIANJIN ZHONGHUAN SEMICONDUCTOR 'A'	CNY	27,800.00	56,805.25	0.01
TIANMA MICROELECTRONICS 'A'	CNY	22,800.00	43,214.83	0.01
TIANQI LITHIUM CORP 'A'	CNY	11,960.00	31,028.49	0.00
TOLY BREAD 'A'	CNY	6,000.00	39,790.45	0.01
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	17,500.00	26,165.50	0.00
TONGKUN GROUP CO 'A'	CNY	21,800.00	35,328.89	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	115,200.00	32,305.85	0.00
TONGWEI 'A'	CNY	34,700.00	57,016.91	0.01
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	2,800.00	40,124.71	0.01
TRANSFAR ZHILIAN 'A'	CNY	35,800.00	30,875.22	0.00
TRAVELSKY TECHNOLOGY 'H'	HKD	117,000.00	207,021.36	0.03
TSINGTAO BREWERY 'A'	CNY	6,300.00	40,927.68	0.01
TSINGTAO BREWERY 'H'	HKD	52,000.00	269,255.18	0.04
TUS ENVIRONMENTAL SCIENCE & TECHNOLOGY DEV. 'A'	CNY	9,400.00	10,689.98	0.00
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	6,600.00	46,364.41	0.01
UNISPLENDOR CORP 'A'	CNY	14,900.00	75,674.00	0.01
USI (SH) 'A'	CNY	18,200.00	40,779.71	0.01
VENUSTECH GROUP 'A'	CNY	8,600.00	45,083.44	0.01
VIPSHOP HOLDINGS ADR -SPONS.-	USD	63,100.00	945,238.00	0.13
VISIONOX TECHNOLOGY 'A'	CNY	17,800.00	28,721.10	0.00
VISUAL CHINA GROUP 'A'	CNY	6,600.00	14,304.61	0.00
WALVAX BIOTECHNOLOGY 'A'	CNY	16,500.00	68,942.07	0.01
WANDA FILM HOLDING 'A'	CNY	20,000.00	44,305.56	0.01
WANGSU SCIENCE & TECHNOLOGY 'A'	CNY	16,500.00	18,229.54	0.00
WANHUA CHEMICAL GROUP 'A'	CNY	30,500.00	171,923.59	0.02
WANXIANG QIANCHAO 'A'	CNY	29,100.00	20,873.07	0.00
WEICHAJ POWER 'A'	CNY	59,300.00	100,697.20	0.01
WEICHAJ POWER 'H'	HKD	289,000.00	449,490.30	0.06
WEIFU HIGH-TECHNOLOGY GROUP 'A'	CNY	7,900.00	21,252.43	0.00
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	3,700.00	25,929.60	0.00
WENS FOODSTUFF 'A'	CNY	51,500.00	223,528.85	0.03
WESTERN SECURITIES CO 'A'	CNY	37,100.00	43,655.20	0.01
WESTONE INFORMATION INDUSTRY 'A'	CNY	5,600.00	18,071.71	0.00
WILL SEMICONDUCTOR 'A'	CNY	6,000.00	133,593.09	0.02
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	117,319.25	0.02
WINNING HEALTH 'A'	CNY	17,600.00	52,506.03	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	27,600.00	18,124.69	0.00
WUHAN GUIDE INFRARED 'A'	CNY	7,300.00	34,626.82	0.00
WUHU SANQI INTER ENT NET TECH G 'A'	CNY	20,300.00	91,999.98	0.01
WULIANGYE YIBIN 'A'	CNY	35,400.00	564,859.47	0.08
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	19,500.00	65,236.55	0.01
WUXI APPTTEC 'A'	CNY	14,400.00	177,560.43	0.03
WUXI APPTTEC 'H' 144A/S	HKD	20,000.00	236,265.68	0.03
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	117,500.00	1,469,889.81	0.21
WUXI LEAD INTELLIGENT 'A'	CNY	10,200.00	54,577.85	0.01
XCMG CONSTRUCTION MACHINERY 'A'	CNY	80,100.00	58,019.14	0.01
XIAMEN C & D 'A'	CNY	20,300.00	21,569.65	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	17,671.49	0.00
XINHU ZHONGBAO 'A'	CNY	63,500.00	27,292.87	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	35,900.00	48,212.87	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	63,200.00	53,142.24	0.01
XINJIANG ZHONGTAI CHEMICAL 'A'	CNY	21,800.00	15,083.90	0.00
XINXING DUCTILE IRON PIPES 'A'	CNY	35,600.00	17,358.08	0.00
XINYU IRON & STEEL 'A'	CNY	29,500.00	16,961.25	0.00
YANGO GROUP 'A'	CNY	43,200.00	43,527.67	0.01
YANJING BREWERY 'A'	CNY	23,700.00	20,005.56	0.00
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,000.00	27,344.31	0.00
YANZHOU COAL MINING 'A'	CNY	16,500.00	20,205.95	0.00
YANZHOU COAL MINING 'H'	HKD	240,000.00	185,091.98	0.03
YEALINK NETWORK 'A'	CNY	4,200.00	47,574.36	0.01
YIFAN PHARMACEUTICAL 'A'	CNY	10,200.00	22,567.09	0.00
YIFENG PHARMACY CHAIN 'A'	CNY	3,593.00	44,258.22	0.01
YINTAI RESOURCES 'A'	CNY	23,000.00	46,316.50	0.01
YONGHUI SUPERSTORES 'A'	CNY	101,300.00	145,893.51	0.02
YONYOU NETWORK TECHNOLOGY 'A'	CNY	23,800.00	138,147.93	0.02
YOUZU INTERACTIVE 'A'	CNY	8,700.00	23,367.80	0.00
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	11,200.00	26,847.14	0.00
YUNDA HOLDING 'A'	CNY	14,600.00	57,629.07	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	13,400.00	154,069.75	0.02
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	7,200.00	43,527.67	0.01
YUNNAN TIN 'A'	CNY	14,500.00	16,612.47	0.00
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	5,500.00	96,100.36	0.01
ZHAOJIN MINING INDUSTRY 'H'	HKD	165,500.00	161,999.98	0.02
ZHEJIANG CHINT ELECTRICS 'A'	CNY	23,900.00	79,485.07	0.01
ZHEJIANG CONBA PHARMACEUTICAL 'A'	CNY	21,800.00	16,036.24	0.00
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	26,800.00	61,182.25	0.01
ZHEJIANG DINGLI MACHINERY 'A'	CNY	2,200.00	17,392.47	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	238,000.00	161,143.00	0.02
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	15,600.00	54,211.74	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	12,300.00	50,093.18	0.01
ZHEJIANG JIAHUA ENERGY CHEMICAL 'A'	CNY	15,700.00	19,469.64	0.00
ZHEJIANG JUHUA 'A'	CNY	21,200.00	20,225.54	0.00
ZHEJIANG LONGSHENG GROUP 'A'	CNY	33,000.00	55,618.69	0.01
ZHEJIANG NHU 'A'	CNY	19,800.00	75,336.35	0.01
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	27,600.00	63,319.74	0.01
ZHEJIANG SEMIR GARMENT 'A'	CNY	15,400.00	15,191.28	0.00
ZHEJIANG SUPOR CO 'A'	CNY	5,700.00	52,918.08	0.01
ZHEJIANG WANFEG AUTO WHEEL CO 'A'	CNY	20,000.00	18,657.94	0.00
ZHEJIANG WEIXING NBM 'A'	CNY	11,400.00	17,848.21	0.00
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	5,600.00	33,381.36	0.00
ZHENGZHOU YUTONG BUS 'A'	CNY	24,000.00	44,136.45	0.01
ZHESHANG SECURITIES 'A'	CNY	33,600.00	47,822.94	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	50,100.00	160,883.78	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
ZHONGJI INNOLIGHT 'A'	CNY	6,600.00	48,364.08	0.01
ZHONGJIN GOLD CO 'A'	CNY	34,700.00	39,804.26	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	75,300.00	218,015.06	0.03
ZIJIN MINING GROUP 'A'	CNY	195,500.00	101,659.69	0.01
ZIJIN MINING GROUP 'H'	HKD	744,000.00	277,297.50	0.04
ZOOMLION HEAVY INDUSTRY 'A'	CNY	65,600.00	55,096.72	0.01
ZOOMLION HEAVY INDUSTRY 'H'	HKD	148,200.00	110,854.00	0.02
ZTE 'A'	CNY	33,800.00	203,576.13	0.03
ZTE 'H'	HKD	111,400.00	334,028.35	0.05
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	47,200.00	1,216,816.00	0.17
			166,021,745.37	23.56
Colombia				
BANCOLOMBIA	COP	31,287.00	191,806.24	0.03
BANCOLOMBIA PFD	COP	69,167.00	438,594.52	0.06
ECOPETROL	COP	748,042.00	335,151.81	0.05
GRUPO ARGOS	COP	50,980.00	170,745.95	0.02
GRUPO AVAL PFD	COP	639,173.00	150,072.64	0.02
GRUPO DE INVERSIONES SURAMERICANA	COP	29,170.00	152,832.14	0.02
INTERCONEXION ELECTRICA	COP	58,506.00	236,919.28	0.03
			1,676,122.58	0.23
Czech Republic				
CESKE ENERGETICKE ZAVODY	CZK	22,391.00	356,824.35	0.05
KOMERCNI BANKA	CZK	10,343.00	196,460.09	0.03
MONETA MONEY BANK	CZK	83,369.00	174,459.15	0.02
			727,743.59	0.10
Egypt				
COMMERCIAL INTERNATIONAL BANK	EGP	204,371.00	766,047.69	0.11
EASTERN COMPANY	EGP	147,333.00	114,503.63	0.02
SEWEDY ELECTRIC	EGP	120,300.00	57,270.93	0.01
			937,822.25	0.14
Greece				
ALPHA BANK	EUR	196,911.00	146,598.52	0.02
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	300,828.00	138,028.07	0.02
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	29,237.00	228,953.34	0.03
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	36,552.00	453,544.07	0.06
JUMBO	EUR	18,073.00	253,156.91	0.04
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	10,304.00	131,263.40	0.02
NATL BANK GREECE	EUR	92,043.00	119,792.22	0.02
			1,471,336.53	0.21

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	73,500.00	266,359.90	0.04
BYD ELECTRONIC CO	HKD	119,000.00	182,628.73	0.03
CHINA EVERBRIGHT INTERNATIONAL	HKD	541,000.00	296,525.04	0.04
CHINA EVERBRIGHT LIMITED	HKD	100,000.00	143,926.04	0.02
CHINA JINMAO HOLDINGS GROUP	HKD	792,000.00	510,705.30	0.07
CHINA MERCHANTS HOLDINGS	HKD	170,000.00	190,959.93	0.03
CHINA MOBILE	HKD	912,000.00	6,574,789.05	0.94
CHINA OVERSEAS LAND & INVESTMENT	HKD	562,000.00	1,706,877.70	0.24
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	776,000.00	139,107.87	0.02
CHINA RESOURCES BEER HOLDINGS	HKD	210,000.00	938,420.98	0.13
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	268,500.00	155,823.15	0.02
CHINA RESOURCES POWER HOLDINGS	HKD	284,000.00	301,068.51	0.04
CHINA TAIPING INSURANCE HOLDINGS	HKD	242,600.00	387,334.89	0.06
CHINA TRADITIONAL CHINESE MEDICINE	HKD	362,000.00	172,737.04	0.02
CHINA UNICOM HONG KONG	HKD	950,000.00	534,177.11	0.08
CITIC PACIFIC	HKD	829,000.00	833,919.85	0.12
CNOOC	HKD	2,659,000.00	2,595,908.58	0.37
CSPC PHARMACEUTICAL GROUP	HKD	694,000.00	1,451,728.82	0.21
DALI FOODS GROUP	HKD	351,500.00	240,710.50	0.03
FAR EAST HORIZON 'H'	HKD	300,000.00	231,751.87	0.03
FOSUN INTERNATIONAL	HKD	386,000.00	435,084.80	0.06
GUANGDONG INVESTMENT	HKD	428,000.00	816,922.13	0.12
HUA HONG SEMICONDUCTOR 144A -S-	HKD	62,000.00	109,703.62	0.02
LENOVO GROUP	HKD	1,106,000.00	554,855.51	0.08
SHANGHAI INDUSTRIAL HOLDINGS	HKD	85,000.00	125,406.52	0.02
SHENZHEN INVESTMENT LTD	HKD	538,000.00	162,357.86	0.02
SINO-OCEAN GROUP HOLDINGS	HKD	528,500.00	132,909.12	0.02
SINOTRUK HONG KONG	HKD	111,000.00	183,807.48	0.03
SUN ART RETAIL GROUP	HKD	336,500.00	486,914.94	0.07
WHARF HOLDINGS	HKD	148,000.00	258,437.52	0.04
YUEXIU PROPERTY	HKD	1,184,000.00	213,774.02	0.03
			21,335,634.38	3.05
Hungary				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	19,688.00	354,915.58	0.05
MOL 'A'	HUF	59,194.00	336,410.89	0.05
OTP BANK	HUF	33,513.00	961,574.81	0.14
			1,652,901.28	0.24
India				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	126,011.07	419,342.55	0.06
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	92,598.71	181,536.08	0.03
ASHOK LEYLAND -DEMAT.-	INR	357,633.04	200,287.73	0.03
ASIAN PAINTS	INR	43,259.45	912,412.87	0.13
AUROBINDO PHARMA	INR	39,797.43	204,986.77	0.03
AVENUE SUPERMARTS LTD	INR	18,781.55	525,185.47	0.07
AXIS BANK	INR	313,240.47	1,524,986.41	0.22
BAJAJ AUTO	INR	12,595.67	330,915.43	0.05

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
BAJAJ FINANCE	INR	27,239.70	807,645.21	0.12
BAJAJ FINSERV	INR	5,774.25	355,919.71	0.05
BANDHAN BANK	INR	60,103.61	171,877.87	0.02
BERGER PAINTS INDIA	INR	34,697.53	219,486.44	0.03
BHARAT FORGE -DEMAT.-	INR	32,296.48	105,213.41	0.02
BHARAT PETROLEUM -DEMAT.-	INR	97,945.82	355,866.33	0.05
BHARTI AIRTEL -DEMAT.-	INR	369,163.14	2,104,307.93	0.30
BHARTI INFRA TEL	INR	49,307.07	101,130.99	0.01
BOSCH LTD	INR	1,052.06	129,158.24	0.02
BRITANNIA INDUSTRIES	INR	8,687.25	284,185.08	0.04
CIPLA -DEMAT.-	INR	52,439.39	299,401.00	0.04
COAL INDIA	INR	188,242.08	331,452.41	0.05
COLGATE-PALMOLIVE (INDIA)	INR	9,728.38	155,484.30	0.02
CONTAINER	INR	58,617.79	235,843.18	0.03
DABUR INDIA -DEMAT.-	INR	80,651.52	455,997.84	0.07
DIVI'S LABORATORIES	INR	11,961.85	299,584.11	0.04
DLF	INR	89,892.11	155,427.03	0.02
DR REDDY'S LABORATORIES -DEMAT.-	INR	17,208.35	681,381.85	0.10
EICHER MOTORS -DEMAT.-	INR	2,035.42	358,878.95	0.05
GAIL INDIA -DEMAT.-	INR	239,960.83	224,824.44	0.03
GODREJ CONSUMER PRODUCTS LIMITED	INR	54,319.29	354,203.15	0.05
GRASIM INDUSTRIES	INR	44,592.35	265,655.28	0.04
HAVELLS INDIA	INR	56,156.37	347,060.03	0.05
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	163,148.46	903,983.09	0.13
HDFC ASSET MANAGEMENT 144A/S	INR	6,589.74	178,564.35	0.03
HDFC LIFE INSURANCE	INR	75,785.61	413,403.35	0.06
HERO HONDA MOTORS LIMITED	INR	14,823.68	304,530.40	0.04
HINDALCO INDUSTRIES INDIA LIMITED	INR	177,304.40	208,207.22	0.03
HINDUSTAN PETROLEUM -DEMAT.-	INR	91,381.09	202,894.52	0.03
HINDUSTAN UNILEVER -DEMAT.-	INR	97,795.77	2,824,916.42	0.40
HOUSING DEVELOPMENT FINANCE	INR	246,792.03	5,087,107.27	0.73
ICICI BANK	INR	719,936.82	2,983,710.49	0.43
ICICI LOMBARD GENERAL INSURANCE	INR	27,647.59	375,739.57	0.05
ICICI PRUDENTIAL LIFE INSURANCE	INR	53,142.77	234,440.98	0.03
INDIA OIL -DEMAT.-	INR	287,157.17	291,638.05	0.04
INFO EDGE (INDIA) -DEMAT.-	INR	9,114.97	258,647.18	0.04
INFOSYS TECHNOLOGIES -DEMAT.-	INR	512,038.20	4,243,511.29	0.61
INTERGLOBE AVIATION	INR	23,143.00	311,154.22	0.04
ITC -DEMAT.-	INR	515,732.77	1,085,753.14	0.16
JSW STEEL	INR	127,401.74	239,910.17	0.03
LIC HOUSING FINANCE	INR	46,407.01	140,472.93	0.02
LUPIN	INR	33,241.04	246,428.51	0.04
MAHINDRA & MAHINDRA	INR	112,415.94	407,920.29	0.06
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	45,213.24	86,067.77	0.01
MARICO -DEMAT.-	INR	67,272.84	230,143.92	0.03
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	15,857.63	907,682.65	0.13
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	147,550.11	118,438.13	0.02
NESTLE INDIA -DEMAT.-	INR	3,499.39	724,619.26	0.10
NTPC	INR	357,322.31	386,287.98	0.06

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
OIL & NATURAL GAS CORP	INR	384,363.96	321,997.56	0.05
PAGE INDUSTRIES	INR	846.53	188,459.53	0.03
PETRONET LNG	INR	90,213.19	226,725.93	0.03
PIDILITE INDUSTRIES -DEMAT.-	INR	18,485.48	313,681.11	0.04
PIRAMAL ENTERPRISES	INR	15,627.67	176,632.79	0.03
POWER GRID INDIA	INR	277,116.33	570,393.48	0.08
REC	INR	108,067.43	121,543.70	0.02
RELIANCE INDUSTRIES -DEMAT.-	INR	428,909.16	5,844,610.25	0.83
SBI LIFE INSURANCE	INR	53,331.05	438,665.83	0.06
SHREE CEMENT -DEMAT.-	INR	1,313.35	294,130.57	0.04
SHRIRAM TRANSPORT FINANCE	INR	12,940.90	104,287.00	0.01
SIEMENS INDIA -DEMAT.-	INR	19,672.64	281,210.49	0.04
STATE BANK OF INDIA	INR	268,605.00	663,875.59	0.09
SUN PHARMACEUTICAL INDUSTRIES	INR	126,390.21	556,070.11	0.08
TATA CONSULTANCY SERVICES -DEMAT.-	INR	135,572.16	3,188,509.25	0.46
TATA MOTORS	INR	260,684.09	234,932.82	0.03
TATA STEEL -DEMAT.-	INR	53,141.33	178,531.54	0.03
TECH MAHINDRA	INR	69,703.50	485,583.20	0.07
TITAN COMPANY	INR	46,464.78	579,826.64	0.08
ULTRA TECH CEMENT	INR	15,250.83	622,355.61	0.09
UNITED SPIRITS	INR	44,495.48	274,963.45	0.04
UPL	INR	80,316.65	327,607.36	0.05
VEDANTA	INR	284,392.78	231,478.11	0.03
WIPRO -DEMAT.-	INR	173,761.32	423,143.95	0.06
ZEE ENTERTAINMENT -DEMAT.-	INR	129,920.36	215,875.33	0.03
			53,360,902.44	7.62
Indonesia				
ACE HARDWARE INDONESIA	IDR	1,166,900.00	92,849.91	0.01
ADARO ENERGY	IDR	2,335,800.00	132,245.80	0.02
ASTRA INTERNATIONAL	IDR	2,972,800.00	691,438.87	0.10
BANK CENTRAL ASIA	IDR	1,462,500.00	2,459,450.45	0.35
BANK NEGARA INDONESIA 'B'	IDR	1,111,132.00	252,995.67	0.04
BANK RAKYAT INDONESIA 'B'	IDR	8,355,800.00	1,539,426.77	0.22
BANK TABUNGAN NEGARA	IDR	733,500.00	37,263.42	0.01
BARITO PACIFIC	IDR	3,357,900.00	123,317.16	0.02
BUKIT ASAM 'B'	IDR	566,400.00	65,869.04	0.01
CHAROEN POKPHAND INDONESIA	IDR	1,091,800.00	306,064.58	0.04
GUDANG GARAM PERUSAHAAN ROKOK	IDR	79,185.00	198,351.78	0.03
HANJAYA MANDALA SAMPOERNA	IDR	1,548,200.00	131,718.38	0.02
INDAH KIAT PULP & PAPER CORPORATION	IDR	465,300.00	110,501.78	0.02
INDOFOOD CBP SUKSES MAKMUR	IDR	391,400.00	231,181.27	0.03
JASA MARGA (PERSERO) TBK 'B'	IDR	362,602.00	53,709.37	0.01
KALBE FARMA	IDR	3,480,300.00	222,606.31	0.03
PABRIK KERTAS TJIWI KIMIA	IDR	231,000.00	56,555.71	0.01
PAKUWON JATI	IDR	735,500.00	14,045.65	0.00
PERUSAHAAN GAS NEGARA 'B'	IDR	1,727,400.00	77,182.76	0.01
PT BANK MANDIRI	IDR	2,745,786.00	773,088.16	0.11
PT BUMI SERPONG DAMAI	IDR	1,350,200.00	57,023.21	0.01
PT INDOCEMENT TUNGGAL PRAKARSA	IDR	296,300.00	225,337.02	0.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
PT INDOFOOD SUKSES MAKMUR	IDR	552,400.00	214,699.93	0.03
SEMEN INDONESIA (PERSERO)	IDR	449,300.00	204,191.37	0.03
TELEKOMUNIKASI INDONESIA 'B'	IDR	7,108,200.00	1,366,135.54	0.20
UNILEVER INDONESIA	IDR	1,181,400.00	464,595.07	0.07
UNITED TRACTORS	IDR	238,769.00	210,813.43	0.03
XL AXIATA	IDR	636,800.00	70,158.46	0.01
			10,382,816.87	1.50
Luxembourg				
GLOBANT	USD	5,033.00	446,930.40	0.06
REINET INVEST	EUR	20,123.00	307,930.83	0.04
			754,861.23	0.10
Malaysia				
AIRASIA GROUP	MYR	254,100.00	43,987.31	0.01
AMMB HOLDINGS	MYR	276,750.00	191,633.01	0.03
AXIATA GROUP	MYR	454,050.00	337,458.97	0.05
CARLSBERG BREWERY MALAYSIA	MYR	21,300.00	122,416.62	0.02
CIMB GROUP HOLDINGS BHD	MYR	737,500.00	597,489.90	0.09
DIALOG GROUP	MYR	523,950.00	365,223.08	0.05
DIGI.COM	MYR	436,600.00	443,402.19	0.06
FRASER & NEAVE HOLDINGS	MYR	24,100.00	169,770.80	0.02
GAMUDA	MYR	192,700.00	122,758.68	0.02
GENTING	MYR	284,500.00	229,832.66	0.03
GENTING MALAYSIA	MYR	492,100.00	220,351.76	0.03
GENTING PLANT	MYR	45,300.00	99,330.64	0.01
HAP SENG CONSOLIDATED	MYR	103,100.00	182,046.16	0.03
HARTALEGA HOLDINGS	MYR	221,000.00	346,866.70	0.05
HONG LEONG BANK	MYR	93,420.00	289,370.20	0.04
HONG LEONG FINANCIAL GROUP	MYR	40,033.00	127,514.23	0.02
IHH HEALTHCARE	MYR	330,200.00	392,505.48	0.06
IJM CORP	MYR	466,700.00	170,198.73	0.02
IOI CORPORATION	MYR	239,400.00	213,843.74	0.03
KUALA LUMPUR KEPONG REG.	MYR	60,500.00	280,680.90	0.04
MALAYAN BANKING BHD	MYR	579,012.00	976,936.57	0.14
MALAYSIA AIRPORTS HOLDINGS	MYR	169,340.00	169,633.14	0.02
MAXIS	MYR	339,400.00	430,859.78	0.06
MISC BHD	MYR	189,600.00	323,840.74	0.05
NESTLE (MALAYSIA)	MYR	9,300.00	291,933.06	0.04
PETRONAS CHEMICALS GROUP	MYR	354,100.00	388,222.73	0.06
PETRONAS DAGANGAN	MYR	39,900.00	185,294.40	0.03
PETRONAS GAS	MYR	118,800.00	422,278.13	0.06
PPB GROUP	MYR	81,280.00	307,672.70	0.04
PRESS METAL ALUMINIUM HOLDINGS	MYR	242,900.00	172,679.05	0.02
PUBLIC BANK	MYR	471,038.00	1,719,981.79	0.25
QL RESOURCES	MYR	109,100.00	183,323.25	0.03
RHB BANK BERHAD	MYR	208,964.00	231,030.02	0.03
SIME DARBY BERHAD	MYR	458,620.00	172,544.86	0.02
SIME DARBY PLANTATION	MYR	335,220.00	359,786.03	0.05
TELEKOM MALAYSIA	MYR	186,300.00	156,952.11	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)				
TENAGA NASIONAL	MYR	448,075.00	1,220,377.37	0.17
TOP GLOVE CORPORATION	MYR	239,900.00	353,274.55	0.05
WESTPORT HOLDINGS	MYR	147,900.00	115,725.56	0.02
YTL CORP	MYR	509,794.00	85,897.20	0.01
			13,214,924.80	1.88
Mexico				
ALFA S.A.B. 'A'	MXN	531,900.00	150,663.11	0.02
ALSEA	MXN	87,200.00	55,484.53	0.01
AMERICA MOVIL 'L'	MXN	5,015,790.00	2,949,185.89	0.42
ARCA CONTINENTAL	MXN	58,317.00	227,166.28	0.03
CEMEX CPO	MXN	2,337,425.00	418,870.95	0.06
COCA-COLA FEMSA -UNITS-	MXN	77,608.00	304,683.19	0.04
EL PUERTO DE LIVERPOOL C1	MXN	31,195.00	72,814.30	0.01
FIBRA UNO ADMINISTRACION	MXN	444,800.00	340,508.00	0.05
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	294,200.00	1,762,272.61	0.25
GFNORTE FINANCIERO BANORTE 'O'	MXN	385,100.00	1,020,212.60	0.15
GRUMA 'B'	MXN	34,830.00	250,685.13	0.04
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	51,900.00	283,024.71	0.04
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	31,620.00	302,210.37	0.04
GRUPO BIMBO 'A'	MXN	219,000.00	309,982.90	0.04
GRUPO CARSO A1	MXN	66,700.00	134,206.97	0.02
GRUPO FINANCIERO INBURSA 'O'	MXN	316,600.00	212,822.79	0.03
GRUPO MEXICO 'B'	MXN	539,025.00	906,739.96	0.13
GRUPO TELEvisa -CPO-	MXN	324,500.00	353,997.61	0.05
INDUSTRIAS PENOLES	MXN	23,750.00	156,895.08	0.02
INFRAESTRUCTURA ENERGETICA NOVA	MXN	79,000.00	234,829.19	0.03
KIMBERLY CLARK DE MEXICO 'A'	MXN	246,100.00	358,503.17	0.05
MEGACABLE HOLDINGS CPO	MXN	50,100.00	127,822.92	0.02
ORBIA ADVANCE CORP	MXN	132,459.00	144,226.29	0.02
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	33,205.00	222,879.44	0.03
WAL-MART DE MEXICO	MXN	781,956.00	1,781,627.15	0.25
			13,082,315.14	1.85
Pakistan				
HABIB BANK	PKR	105,800.00	63,726.11	0.01
MCB BANK	PKR	64,000.00	54,483.60	0.01
OIL & GAS DEVELOPMENT	PKR	115,500.00	52,356.24	0.01
			170,565.95	0.03
Peru				
MINAS BUENAVENTURA ADR -SPONS.-	USD	29,208.00	200,951.04	0.03
			200,951.04	0.03
Philippines				
ABOITIZ EQUITY VENTURES	PHP	239,350.00	165,201.69	0.02
ABOITIZ POWER	PHP	255,400.00	120,441.01	0.02
AYALA CORPORATION	PHP	42,533.00	391,144.53	0.06
AYALA LAND	PHP	1,039,600.00	631,926.21	0.09

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines (continued)				
BANK OF PHILIPPINE ISLANDS	PHP	147,007.00	173,241.09	0.02
BDO UNIBANK	PHP	299,418.00	582,408.88	0.08
GLOBE TELECOM	PHP	5,370.00	201,326.33	0.03
GT CAPITAL HOLDINGS INC	PHP	16,597.00	126,920.74	0.02
INTERNATIONAL CONTAINER TERMINAL	PHP	137,270.00	199,180.01	0.03
JG SUMMIT HOLDINGS	PHP	439,010.00	426,106.36	0.06
JOLLIBEE FOODS	PHP	73,180.00	147,797.82	0.02
MANILA ELECTRIC	PHP	36,990.00	155,506.13	0.02
MEGAWORLD	PHP	1,900,100.00	93,144.00	0.01
METRO PACIFIC INVESTMENTS	PHP	2,506,400.00	117,950.57	0.02
METROPOLITAN BANK & TRUST	PHP	221,283.00	163,145.20	0.02
PLDT	PHP	9,795.00	205,507.00	0.03
ROBINSONS LAND	PHP	350,800.00	96,299.94	0.01
SECURITY BANK	PHP	38,833.00	77,286.82	0.01
SM INVESTMENTS	PHP	33,398.00	504,254.27	0.07
SM PRIME HOLDINGS	PHP	1,515,738.00	812,867.70	0.12
UNIVERSAL ROBINA	PHP	116,640.00	223,221.35	0.03
			5,614,877.65	0.79
Poland				
BANK MILLENIUM	PLN	106,208.00	82,340.80	0.01
BANK PEKAO	PLN	25,842.00	350,607.76	0.05
CCC	PLN	5,029.00	36,283.97	0.01
CD PROJEKT	PLN	10,272.00	699,059.52	0.10
CYFROWY POLSAT	PLN	43,096.00	251,629.49	0.04
DINO POLSKA	PLN	6,152.00	241,456.40	0.03
GRUPA LOTOS	PLN	12,106.00	149,581.61	0.02
KGHM POLSKA MIEDZ	PLN	18,876.00	262,499.86	0.04
LPP	PLN	170.00	213,964.56	0.03
MBANK	PLN	1,525.00	82,908.69	0.01
ORANGE POLSKA	PLN	109,914.00	158,710.75	0.02
PGE POLSKA GRUPA ENERGETYCZNA	PLN	143,590.00	126,524.61	0.02
PKO BANK POLSKI	PLN	130,201.00	710,063.62	0.10
POLISH OIL AND GAZ COMPANY	PLN	274,945.00	198,770.57	0.03
POLSKI KONCERN NAFTOWY ORLEN	PLN	43,254.00	549,955.42	0.08
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	92,321.00	679,062.44	0.10
SANTANDER BANK POLSKA S.A.	PLN	5,221.00	220,221.54	0.03
			5,013,641.61	0.72
Qatar				
BARWA REAL ESTATE	QAR	260,492.00	214,632.54	0.03
INDUSTRIES QATAR	QAR	279,455.00	517,311.08	0.07
MASRAF AL RAYAN	QAR	513,960.00	512,831.53	0.07
MESAIIEED PETROCHEMICAL HOLDING	QAR	570,797.00	234,370.56	0.03
OOREDOO	QAR	127,555.00	201,124.42	0.03
QATAR ELECTRICITY AND WATER	QAR	90,956.00	343,989.50	0.05
QATAR FUEL	QAR	66,015.00	302,788.39	0.04
QATAR INSURANCE COMPANY	QAR	277,712.00	158,649.22	0.02
QATAR INTERNATIONAL ISLAMIC BANK	QAR	124,096.00	243,693.28	0.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Qatar (continued)				
QATAR ISLAMIC BANK	QAR	175,440.00	710,241.59	0.10
QATAR NATIONAL BANK	QAR	675,493.00	3,200,293.96	0.46
THE COMMERCIAL BANK (Q.S.C.)	QAR	268,090.00	286,939.98	0.04
			6,926,866.05	0.97
Romania				
NEPI ROCKCASTLE	ZAR	61,463.00	245,393.70	0.04
			245,393.70	0.04
Russia				
ALROSA	USD	359,630.00	264,845.70	0.04
GAZPROM	USD	1,596,410.00	3,532,583.68	0.50
INTER RAO UES	USD	5,104,000.00	300,824.56	0.04
LUKOIL OIL COMPANY	RUB	61,289.00	3,427,448.81	0.49
MAGNIT GDR -SPONS.-	USD	54,495.00	471,926.70	0.07
MAGNITOGORSK IRON & STEEL WORKS	USD	323,800.00	146,742.49	0.02
MMC NORILSK NICKEL	USD	9,463.00	2,309,762.24	0.33
MOBILE TELESYSTEMS ADR -SPONS.-	USD	73,500.00	543,165.00	0.08
MOSCOW EXCHANGE	RUB	191,850.00	225,210.49	0.03
NOVATEK GDR -SPONS.- REG.S	USD	13,495.00	1,457,460.00	0.21
NOVOLIPETSK STEEL	USD	208,720.00	310,926.94	0.04
PHOSAGRO GDR -SPONS.-	USD	18,775.00	191,505.00	0.03
POLYMETAL INTERNATIONAL	GBP	31,009.00	535,127.37	0.08
POLYUS PJSC	USD	4,038.00	565,806.13	0.08
ROSNEFT OIL COMPANY	USD	171,020.00	645,601.26	0.09
SBERBANK OF RUSSIA	USD	1,599,770.00	3,671,635.90	0.52
SEVERSTAL	USD	28,872.00	305,467.08	0.04
SURGUTNEFTEGAS PUBLIC PFD	USD	1,033,300.00	479,489.52	0.07
SURGUTNEFTEGAS PUBLIC	USD	1,082,800.00	430,485.45	0.06
TATNEFT	USD	228,666.00	1,496,430.80	0.21
TRANSNEFT PFD	USD	81.00	142,424.27	0.02
VTB BANK	USD	560,150,000.00	222,345.85	0.03
X5 RETAIL GROUP GDR -SPONS.-	USD	18,585.00	470,830.84	0.07
			22,148,046.08	3.15
Saudi Arabia				
ADVANCED PETROCHEMICAL	SAR	11,482.00	130,498.11	0.02
AL RAJHI BANK	SAR	182,823.00	2,613,147.50	0.37
ALMARAI	SAR	41,790.00	508,888.08	0.07
ARAB NATIONAL BANK	SAR	90,021.00	431,295.72	0.06
BANK ALBILAD	SAR	63,242.00	322,185.76	0.05
BANK ALJAZIRA	SAR	67,802.00	198,515.31	0.03
BANQUE SAUDI FRANSI	SAR	82,870.00	562,466.07	0.08
BUPA ARABIA COOPERATIVE INSURANCE	SAR	4,324.00	104,848.66	0.01
COMPANY FOR COOPERATIVE INSURANCE	SAR	10,326.00	158,311.85	0.02
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	60,126.00	130,270.33	0.02
EMAAR THE ECONOMIC CITY	SAR	61,431.00	110,042.76	0.02
ETIHAD ETISALAT	SAR	50,604.00	278,274.86	0.04
JARIR MARKETING	SAR	7,653.00	251,772.91	0.04

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Saudi Arabia (continued)				
NATIONAL COMMERCIAL BANK	SAR	176,363.00	1,591,351.01	0.23
NATIONAL INDUSTRIALIZATION COMPANY	SAR	53,892.00	130,677.70	0.02
RABIGH REFINING & PETROCHEMICAL	SAR	38,270.00	106,141.44	0.02
RIYAD BANK	SAR	173,644.00	678,491.87	0.10
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	59,487.00	190,953.75	0.03
SAMBA FINANCIAL GROUP	SAR	142,526.00	751,893.89	0.11
SAUDI AIRLINES CATERING	SAR	6,938.00	132,961.41	0.02
SAUDI ARABIAN FERTILIZER	SAR	24,078.00	390,939.05	0.06
SAUDI ARABIAN MINING	SAR	66,220.00	529,654.25	0.08
SAUDI ARABIAN OIL	SAR	173,722.00	1,384,874.62	0.20
SAUDI BASIC INDUSTRIES	SAR	112,333.00	2,060,086.17	0.29
SAUDI BRITISH BANK	SAR	105,912.00	558,737.25	0.08
SAUDI CEMENT	SAR	12,214.00	154,910.06	0.02
SAUDI ELECTRICITY	SAR	127,097.00	514,883.25	0.07
SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	35,840.00	143,856.06	0.02
SAUDI KAYAN PETROCHEMICAL	SAR	87,163.00	166,345.15	0.02
SAUDI TELECOM	SAR	58,977.00	1,304,495.27	0.19
SAVOLA	SAR	36,364.00	338,764.97	0.05
YANBU NATIONAL PETROCHEMICAL	SAR	32,722.00	358,400.40	0.05
			17,288,935.49	2.49
Singapore				
BOC AVIATION 144A/S	HKD	26,100.00	164,598.00	0.02
			164,598.00	0.02
South Africa				
ABSA GROUP	ZAR	105,047.00	370,011.40	0.05
ANGLO AMERICAN PLATINUM	ZAR	8,374.00	334,959.99	0.05
ANGLOGOLD ASHANTI REG.	ZAR	61,504.00	1,157,217.02	0.17
ASPEN PHARMACARE HOLDINGS	ZAR	57,782.00	289,376.21	0.04
BID CORPORATION	ZAR	49,149.00	560,655.77	0.08
BIDVEST GROUP	ZAR	40,138.00	305,987.75	0.04
CAPITEC BANK HOLDINGS	ZAR	7,163.00	330,101.45	0.05
CLICKS GROUP	ZAR	38,925.00	543,750.03	0.08
DISCOVERY	ZAR	63,440.00	258,123.24	0.04
EXXARO RESOURCES	ZAR	41,650.00	227,173.39	0.03
FIRSTRAND	ZAR	512,869.00	1,069,915.89	0.15
FORTRESS REIT 'A'	ZAR	189,147.00	103,988.22	0.01
GOLD FIELDS	ZAR	128,534.00	714,371.80	0.10
GROWTHPOINT PROPERTIES	ZAR	473,806.00	306,888.97	0.04
IMPALA PLATINIUM HOLDINGS	ZAR	115,561.00	486,075.11	0.07
INVESTEC	ZAR	46,940.00	85,229.10	0.01
KUMBA IRON ORE	ZAR	11,061.00	174,645.75	0.02
LIBERTY HOLDINGS	ZAR	22,064.00	78,097.55	0.01
LIFE HEALTHCARE GROUP HOLDINGS	ZAR	229,384.00	225,924.92	0.03
MOMENTUM METROPOLITAN HOLDINGS	ZAR	153,482.00	131,353.46	0.02
MR. PRICE GROUP	ZAR	36,824.00	224,968.39	0.03
MTN GROUP	ZAR	241,096.00	544,682.96	0.08
MULTICHOICE GROUP	ZAR	60,498.00	284,934.09	0.04

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa (continued)				
NASPERS 'N'	ZAR	66,289.00	9,254,417.83	1.32
NEDBANK GROUP	ZAR	57,796.00	235,416.34	0.03
NINETY ONE -PROV-	ZAR	23,470.00	43,189.19	0.01
NORTHAM PLATINUM (PTY)	ZAR	48,256.00	180,983.49	0.03
OLD MUTUAL	ZAR	666,047.00	406,573.67	0.06
PEPKOR HOLDINGS	ZAR	149,115.00	87,953.87	0.01
PICK'N PAY STORES	ZAR	61,337.00	210,076.92	0.03
PSG GROUP	ZAR	25,080.00	169,884.17	0.02
RAND MERCHANT INSURANCE HOLDINGS	ZAR	81,728.00	94,548.17	0.01
REDEFINE PROPERTIES	ZAR	708,820.00	94,661.84	0.01
REMGRO	ZAR	75,697.00	496,741.81	0.07
RMB HOLDINGS	ZAR	118,693.00	307,910.94	0.04
SANLAM	ZAR	271,127.00	736,543.31	0.11
SASOL	ZAR	82,821.00	145,170.63	0.02
SHOPRITE HOLDING (SHP)	ZAR	71,689.00	481,410.51	0.07
SIBANYE STILLWATER	ZAR	318,942.00	426,474.66	0.06
SPAR GROUP	ZAR	25,351.00	251,238.83	0.04
STANDARD BANK GROUP	ZAR	187,361.00	1,000,766.90	0.14
TELKOM SOUTH AFRICA	ZAR	50,065.00	51,789.46	0.01
THE FOSCHINI GROUP	ZAR	40,348.00	147,777.27	0.02
TIGER BRANDS	ZAR	27,875.00	277,338.48	0.04
VODACOM GROUP	ZAR	98,580.00	626,060.61	0.09
WOOLWORTHS HOLDINGS	ZAR	133,839.00	201,678.26	0.03
			24,737,039.62	3.51
South Korea				
AMOREPACIFIC CORP	KRW	4,523.00	624,291.19	0.09
AMOREPACIFIC GROUP	KRW	3,318.00	146,604.59	0.02
AMOREPACIFIC PFD NON-VOTING	KRW	1,601.00	78,715.77	0.01
BGF RETAIL	KRW	1,285.00	126,987.92	0.02
BNK FINANCIAL GROUP	KRW	44,996.00	157,837.79	0.02
CELLTRION	KRW	13,101.00	1,979,475.32	0.28
CELLTRION HEALTHCARE	KRW	7,001.00	394,532.77	0.06
CELLTRION HEALTHCARE -PROV-	KRW	425.00	23,950.35	0.00
CELLTRION -PROV-	KRW	733.00	110,751.50	0.02
CHEIL WORLDWIDE	KRW	6,972.00	87,120.97	0.01
CJ	KRW	2,456.00	128,576.12	0.02
CJ CHEILJEDANG	KRW	1,366.00	238,189.43	0.03
CJ ENM	KRW	1,800.00	151,420.14	0.02
CJ LOGISTICS	KRW	845.00	91,442.17	0.01
COWAY CO	KRW	8,414.00	394,446.69	0.06
DAELIM INDUSTRIAL	KRW	4,677.00	255,163.03	0.04
DAEWOO ENGINEERING & CONSTRUCTION	KRW	33,176.00	76,003.01	0.01
DAEWOO SHIPBUILD & MARINE ENGINEERING	KRW	6,378.00	69,280.35	0.01
DB INSURANCE	KRW	8,264.00	225,092.00	0.03
DOOSAN BOBCAT	KRW	8,545.00	120,036.81	0.02
E-MART	KRW	2,897.00	254,349.49	0.04
FILA KOREA	KRW	8,480.00	203,618.44	0.03
GS ENGINEERING & CONSTRUCTION	KRW	10,500.00	162,507.13	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
GS HOLDINGS	KRW	8,586.00	260,509.53	0.04
GS RETAIL	KRW	4,839.00	114,611.33	0.02
HANA FINANCIAL GROUP	KRW	44,803.00	841,606.05	0.12
HANKOOK TIRE & TECHNOLOGY	KRW	12,341.00	183,944.64	0.03
HANMI PHARM	KRW	841.00	170,341.94	0.02
HANON SYSTEMS	KRW	25,272.00	178,124.77	0.03
HANWHA LIFE	KRW	50,208.00	58,433.47	0.01
HANWHA SOLUTION	KRW	17,348.00	186,315.54	0.03
HELIXMITH	KRW	3,253.00	177,473.88	0.03
HLB	KRW	4,692.00	331,089.69	0.05
HOTEL SHILLA	KRW	5,059.00	283,027.85	0.04
HYUNDAI DEPARTMENT STORE	KRW	2,393.00	111,206.17	0.02
HYUNDAI DEVELOPMENT	KRW	6,625.00	83,055.46	0.01
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	10,408.00	216,761.12	0.03
HYUNDAI GLOVIS	KRW	2,963.00	210,535.25	0.03
HYUNDAI HEAVY INDUSTRIES HOLDINGS	KRW	1,304.00	206,610.90	0.03
HYUNDAI MARINE & FIRE INSURANCE	KRW	10,683.00	185,406.98	0.03
HYUNDAI MOBIS	KRW	9,708.00	1,304,276.25	0.19
HYUNDAI MOTOR	KRW	22,120.00	1,542,825.86	0.22
HYUNDAI MOTOR PFD II	KRW	5,997.00	270,362.87	0.04
HYUNDAI MOTOR PFD N-VOTING	KRW	3,812.00	153,643.42	0.02
HYUNDAI STEEL	KRW	10,648.00	152,622.68	0.02
INDUSTRIAL BANK OF KOREA	KRW	36,741.00	218,152.05	0.03
KAKAO	KRW	7,448.00	930,689.93	0.13
KANGWON LAND	KRW	13,368.00	210,716.07	0.03
KB FINANCIAL	KRW	58,034.00	1,647,066.86	0.24
KCC	KRW	825.00	87,593.37	0.01
KIA MOTORS	KRW	39,329.00	801,414.82	0.11
KMW	KRW	4,168.00	170,885.55	0.02
KOREA AEROSPACE INDUSTRIES	KRW	12,737.00	217,413.92	0.03
KOREA ELECTRIC POWER	KRW	35,211.00	544,956.06	0.08
KOREA GAS	KRW	4,701.00	81,971.34	0.01
KOREA INVESTMENT HOLDINGS	KRW	5,854.00	229,731.22	0.03
KOREA SHIPBUILDING OFF ENGINEERING	KRW	5,659.00	352,645.34	0.05
KOREA ZINC	KRW	1,150.00	338,122.64	0.05
KOREAN AIR LINES	KRW	7,620.00	116,377.89	0.02
KT & G	KRW	16,716.00	1,002,079.87	0.14
KUMHO PETRO CHEMICAL	KRW	3,065.00	154,200.26	0.02
LG	KRW	13,581.00	653,312.49	0.09
LG CHEM	KRW	6,724.00	1,663,965.24	0.24
LG CHEM PFD	KRW	1,308.00	157,035.92	0.02
LG DISPLAY	KRW	34,713.00	316,111.96	0.05
LG ELECTRONICS	KRW	15,235.00	603,473.37	0.09
LG HOUSEHOLD & HEALTHCARE	KRW	1,427.00	1,282,007.52	0.18
LG HOUSEHOLD & HEALTHCARE PFD	KRW	344.00	177,842.71	0.03
LG INNOTEK	KRW	2,393.00	222,803.22	0.03
LG UPLUS	KRW	29,875.00	254,975.30	0.04
LOTTE CHEMICAL	KRW	2,526.00	373,409.91	0.05
LOTTE CONFECTIONERY CO	KRW	4,245.00	82,340.83	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
LOTTE SHOPPING	KRW	1,829.00	108,448.67	0.02
MEDY-TOX	KRW	744.00	106,944.76	0.02
MEDY-TOX -PROV-	KRW	22.00	3,162.35	0.00
MERITZ SECURITIES	KRW	49,620.00	110,229.94	0.02
MIRAE ASSET DAEWOO	KRW	64,525.00	280,358.39	0.04
NAVER	KRW	21,020.00	2,789,715.99	0.40
NCISOFT	KRW	2,438.00	1,242,488.01	0.18
NETMARBLE GAMES	KRW	4,195.00	320,344.66	0.05
OCI COMPANY	KRW	3,248.00	90,059.54	0.01
ORION	KRW	2,943.00	261,993.60	0.04
OTTOGI	KRW	230.00	88,099.73	0.01
PANOCEAN	SGD	45,455.00	108,031.04	0.02
PEARLABYSS	KRW	1,145.00	163,557.03	0.02
POSCO	KRW	11,516.00	1,504,858.11	0.21
POSCO CHEMICAL	KRW	4,098.00	142,411.62	0.02
POSCO INTERNATIONAL	KRW	8,702.00	79,599.62	0.01
S1 CORP	KRW	2,844.00	185,123.62	0.03
SAMSUNG BIOLOGICS	KRW	2,415.00	887,571.94	0.13
SAMSUNG C&T	KRW	12,652.00	912,417.91	0.13
SAMSUNG CARD	KRW	5,222.00	131,572.75	0.02
SAMSUNG ELECTRONICS	KRW	710,674.00	27,773,223.22	3.97
SAMSUNG ELECTRONICS MECHANICS	KRW	8,187.00	657,282.73	0.09
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	120,951.00	3,995,783.09	0.57
SAMSUNG ENGINEERING	KRW	22,108.00	179,657.96	0.03
SAMSUNG FIRE & MARINE INSURANCE	KRW	4,398.00	526,219.29	0.08
SAMSUNG HEAVY INDUSTRIES	KRW	75,793.00	234,298.17	0.03
SAMSUNG LIFE INSURANCE	KRW	10,242.00	347,978.18	0.05
SAMSUNG SDI	KRW	8,104.00	1,618,274.58	0.23
SAMSUNG SDS	KRW	5,379.00	665,561.35	0.10
SAMSUNG SECURITIES	KRW	7,494.00	173,210.43	0.02
SHINHAN FINANCIAL GROUP	KRW	67,000.00	1,504,809.11	0.21
SHINSEGAE	KRW	954.00	167,517.72	0.02
SK	KRW	5,159.00	674,154.48	0.10
SK HYNIX	KRW	81,664.00	5,582,516.58	0.80
SK INNOVATION	KRW	7,740.00	544,274.55	0.08
SK TELECOM	KRW	2,997.00	430,797.65	0.06
S-OIL	KRW	6,200.00	281,540.19	0.04
WOORI FINANCIAL GROUP	KRW	86,051.00	526,394.88	0.08
WOORI INVESTMENT & SECURITIES	KRW	22,973.00	162,671.22	0.02
YUHAN CORP	KRW	1,546.00	281,571.22	0.04
			82,059,200.17	11.76
Spain				
AMREST HOLDINGS	PLN	12,012.00	54,362.48	0.01
			54,362.48	0.01
Taiwan				
ACCTON TECHNOLOGY	TWD	69,000.00	360,784.36	0.05
ACER	TWD	501,170.00	268,683.88	0.04
ASE TECHNOLOGY HOLDINGS	TWD	502,682.00	984,819.34	0.14

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
ASIA CEMENT	TWD	320,901.00	415,230.60	0.06
ASUSTEK COMPUTER	TWD	106,541.00	680,480.37	0.10
AU OPTRONICS	TWD	1,282,094.00	274,939.03	0.04
AVANTECH	TWD	51,380.00	418,283.50	0.06
CATCHER TECHNOLOGY	TWD	93,688.00	593,737.22	0.08
CATHAY FINANCIAL HOLDING	TWD	1,136,547.00	1,346,517.35	0.19
CHANG HWA COMMERCIAL BANK	TWD	841,887.00	543,287.78	0.08
CHENG SHIN RUBBER INDUSTRY	TWD	280,471.00	289,126.26	0.04
CHICONY ELECTRONICS	TWD	94,688.00	239,403.13	0.03
CHINA AIRLINES	TWD	461,165.00	103,167.89	0.01
CHINA DEVELOPMENT FINANCIAL	TWD	1,944,543.00	498,081.07	0.07
CHINA LIFE INSURANCE (TAIWAN)	TWD	440,657.00	255,928.89	0.04
CHINA STEEL	TWD	1,782,914.00	1,121,051.39	0.16
CHINATRUST FINANCIAL	TWD	2,707,047.00	1,603,578.97	0.23
CHUNGHWA TELECOM	TWD	564,600.00	1,989,903.46	0.28
COMPAL ELECTRONICS	TWD	617,013.00	353,249.82	0.05
DELTA ELECTRONICS INDUSTRIAL	TWD	285,576.00	1,129,356.71	0.16
E. SUN FINANCIAL HOLDING	TWD	1,553,722.00	1,239,172.83	0.18
ECLAT TEXTILE	TWD	30,653.00	251,574.25	0.04
EVA AIRWAYS	TWD	373,431.00	111,222.95	0.02
EVERGREEN MARINE (TAIWAN)	TWD	389,004.00	118,822.12	0.02
FAR EASTERN NEW CENTURY	TWD	480,224.00	359,164.85	0.05
FAR EASTONE TELECOMMUNICATION	TWD	241,493.00	499,489.19	0.07
FENG TAY ENTERPRISE	TWD	45,810.00	205,419.24	0.03
FIRST FINANCIAL HOLDING COMPANY	TWD	1,529,044.00	991,785.10	0.14
FORMOSA CHEMICALS AND FIBER	TWD	532,178.00	1,192,304.30	0.17
FORMOSA PETROCHEMICAL	TWD	190,220.00	507,379.30	0.07
FORMOSA PLASTICS	TWD	650,893.00	1,619,828.24	0.23
FORMOSA TAFFETA	TWD	142,253.00	144,053.69	0.02
FOXCONN TECHNOLOGY	TWD	154,213.00	251,344.13	0.04
FUBON FINANCIAL HOLDING	TWD	976,913.00	1,225,283.61	0.17
GIANT MANUFACTURE	TWD	49,551.00	227,113.90	0.03
GLOBALWAFERS	TWD	30,000.00	341,524.00	0.05
HIGHWEALTH CONSTRUCTION	TWD	131,920.00	174,627.31	0.02
HIWIN TECHNOLOGIES	TWD	29,163.00	188,195.11	0.03
HON HAI PRECISION INDUSTRY	TWD	1,865,177.00	4,320,754.76	0.62
HOTAI MOTOR	TWD	43,000.00	687,317.04	0.10
HUA NAN FINANCIAL HOLDING	TWD	1,224,454.00	731,410.53	0.10
INNOLUX	TWD	1,113,793.00	193,510.85	0.03
INVENTEC	TWD	326,303.00	238,646.39	0.03
LARGAN PRECISION CO LTD	TWD	14,991.00	1,877,751.05	0.27
LITE-ON TECHNOLOGY	TWD	302,541.00	410,496.65	0.06
MEDIA TEK	TWD	220,916.00	2,460,105.69	0.35
MEGA FINANCIAL HOLDING CO LT	TWD	1,605,199.00	1,521,931.24	0.22
MICRO-STAR INTERNATIONAL	TWD	114,000.00	317,657.03	0.05
NAN YA PLASTICS	TWD	782,490.00	1,439,776.61	0.21
NANYA TECHNOLOGY	TWD	169,000.00	301,451.18	0.04
NIEN MADE ENTERPRISE	TWD	20,000.00	122,114.68	0.02
NOVATEK MICROELECTRONICS	TWD	87,686.00	503,467.29	0.07

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
PEGATRON	TWD	302,811.00	594,248.19	0.08
PHISON ELECTRONICS	TWD	25,282.00	207,911.90	0.03
POU CHEN	TWD	301,004.00	262,976.97	0.04
POWERTECH TECHNOLOGY	TWD	101,930.00	283,012.43	0.04
PRESIDENT CHAIN STORE	TWD	87,632.00	803,311.56	0.11
QUANTA COMPUTER	TWD	390,197.00	769,611.79	0.11
REALTEK SEMICONDUCTOR	TWD	70,833.00	466,477.00	0.07
RUENTEX DEVELOPMENT	TWD	99,061.00	113,919.76	0.02
RUENTEX INDUSTRIES	TWD	55,615.00	125,521.42	0.02
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	459,630.00	601,584.14	0.09
SHIN KONG FINANCIAL HOLDING	TWD	1,507,559.00	389,643.00	0.06
SINOPAC HOLDINGS	TWD	1,564,355.00	564,291.28	0.08
STANDARD FOODS	TWD	65,966.00	126,616.31	0.02
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	229,023.00	277,018.01	0.04
TAISHIN FINANCIAL HOLDINGS	TWD	1,396,371.00	545,286.01	0.08
TAIWAN BUSINESS BANK	TWD	887,891.00	284,430.74	0.04
TAIWAN CEMENT	TWD	723,604.00	937,506.42	0.13
TAIWAN COOPERATIVE FINANCIAL	TWD	1,304,624.00	785,775.13	0.11
TAIWAN HIGH SPEED RAIL	TWD	244,000.00	231,746.53	0.03
TAIWAN MOBILE	TWD	234,531.00	776,143.06	0.11
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	3,668,658.00	32,476,748.32	4.64
TATUNG	TWD	335,000.00	218,399.96	0.03
UNI-PRESIDENT ENTERPRISES	TWD	701,304.00	1,480,704.92	0.21
UNITED MICROELECTRONICS	TWD	1,727,706.00	797,600.79	0.11
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	151,000.00	292,830.35	0.04
WALSIN TECHNOLOGY CORPORATION	TWD	44,000.00	235,889.83	0.03
WIN SEMICONDUCTORS	TWD	49,000.00	422,420.84	0.06
WINBOND ELECTRONICS	TWD	510,000.00	197,468.38	0.03
WISTRON	TWD	388,332.00	306,501.84	0.04
WIWYNN	TWD	13,368.00	298,172.69	0.04
WPG HOLDING	TWD	184,238.00	212,787.52	0.03
YAGEO	TWD	35,934.00	330,591.65	0.05
YUANTA FINANCIAL HOLDING	TWD	1,541,404.00	795,760.92	0.11
			85,457,215.79	12.19
Thailand				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	81,793.16	0.01
ADVANCED INFO SERVICE -NVDR-	THB	166,029.00	1,005,928.63	0.14
AIRPORTS OF THAILAND -FGN-	THB	625,500.00	952,222.47	0.14
B.GRIMM POWER -FGN-	THB	110,200.00	132,354.67	0.02
BANGKOK BANK PCL -FGN-	THB	79,600.00	233,831.13	0.03
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	1,361,300.00	774,791.44	0.11
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	993,412.00	231,026.08	0.03
BANPU -FGN-	THB	45,000.00	7,091.49	0.00
BANPU PUBLIC -NVDR-	THB	713,008.00	112,362.04	0.02
BERLI JUCKER -FGN-	THB	199,900.00	243,146.46	0.03
BTS GROUP HOLDINGS -NVDR-	THB	1,141,528.00	309,134.78	0.04
BUMRUNGRAD HOSPITAL -NVDR-	THB	72,938.00	246,623.33	0.04
C.P. ALL -FGN-	THB	846,300.00	1,560,268.78	0.22

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
CENTRAL PATTANA -FGN-	THB	329,900.00	421,460.44	0.06
CENTRAL RETAIL -FGN-	THB	237,647.00	192,706.46	0.03
CHAROEN POKPHAND FOODS -FGN-	THB	560,600.00	411,701.42	0.06
ELECTRICITY GENERATING -FGN-	THB	39,100.00	271,594.29	0.04
ENERGY ABSOLUTE -NVDR-	THB	286,136.00	284,560.02	0.04
GLOBAL POWER SYNERGY -FGN-	THB	117,300.00	197,414.35	0.03
GULF ENERGY DEVELOPMENT -NVDR-	THB	76,300.00	347,879.50	0.05
HOME PRODUCT CENTER -FGN-	THB	988,676.00	326,735.09	0.05
INDORAMA VENTURES -FGN-	THB	279,300.00	162,383.75	0.02
INTOUCH HOLDINGS -FGN-	THB	320,400.00	482,855.04	0.07
IRPC -NVDR-	THB	1,820,342.00	115,860.21	0.02
KASIKORNBANK -FGN-	THB	178,790.00	465,029.15	0.07
KASIKORNBANK -NVDR-	THB	79,658.00	207,188.84	0.03
KRUNG THAI BANK -FGN-	THB	47,000.00	15,532.44	0.00
KRUNG THAI BANK -NVDR-	THB	542,360.00	179,237.73	0.03
LAND & HOUSE-FGN-	THB	1,419,400.00	277,973.12	0.04
MINOR INTERNATIONAL -FGN-	THB	405,030.00	199,540.52	0.03
MUANGTHAI CAPITAL -NVDR-	THB	65,672.00	68,324.61	0.01
OSOTSPA -FGN-	THB	128,700.00	137,836.62	0.02
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	43,375.16	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	THB	170,112.00	327,939.35	0.05
PTT -FGN-	THB	135,000.00	119,798.06	0.02
PTT GLOBAL CHEMICAL -FGN-	THB	327,581.00	275,657.27	0.04
PTT -NVDR-	THB	1,561,387.00	1,385,563.97	0.20
RATCH GROUP -FGN-	THB	124,200.00	212,827.45	0.03
SIAM CEMENT -FGN-	THB	45,500.00	434,394.20	0.06
SIAM CEMENT PUBLIC -NVDR-	THB	67,355.00	643,046.62	0.09
SIAM COMMERCIAL BANK -NVDR-	THB	115,646.00	228,248.72	0.03
SRISAWAD -FGN-	THB	122,200.00	152,376.10	0.02
THAI OIL -FGN-	THB	148,800.00	132,044.09	0.02
THAI UNION GROUP -NVDR-	THB	410,221.00	166,950.43	0.02
TMB BANK -NVDR-	THB	2,955,541.00	74,159.87	0.01
TOTAL ACCESS COMMUNICATION -FGN-	THB	119,700.00	136,438.98	0.02
TRUE CORPORATION -FGN-	THB	2,024,850.00	190,836.57	0.03
			15,180,044.90	2.18
Turkey				
AKBANK	TRY	452,077.00	378,506.23	0.05
ANADOLU EFES BIRACILIK VE MALT SANAYII	TRY	34,663.00	90,594.87	0.01
ARCELIK	TRY	32,984.00	66,960.52	0.01
ASELSAN	TRY	57,400.00	202,701.53	0.03
BIM BIRLESIK MAGAZALAR	TRY	63,894.00	486,414.85	0.07
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	180,437.00	204,811.92	0.03
FORD OTOMOTIV	TRY	10,729.00	76,689.44	0.01
HACI OMER SABANCI HOLDING	TRY	150,903.00	170,371.01	0.02
KOC HOLDING	TRY	108,245.00	217,937.89	0.03
TAV HAVALIMALARI HOLDING	TRY	31,399.00	74,430.24	0.01
TUPRAS TURKIY PETROL RAFINERILERI	TRY	21,118.00	239,066.14	0.03
TURK HAVA YOLLARI	TRY	52,064.00	68,986.33	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey (continued)				
TURKCELL ILETISIM HIZMET	TRY	162,331.00	305,866.68	0.04
TURKIYE GARANTI BANKASI	TRY	320,130.00	391,103.27	0.06
TURKIYE IS BANKASI 'C'	TRY	262,838.00	186,914.51	0.03
			3,161,355.43	0.44
United Arab Emirates				
ABU DHABI COMMERCIAL BANK	AED	435,803.00	577,803.96	0.08
ALDAR PROPERTIES	AED	641,904.00	256,890.92	0.04
DP WORLD	USD	25,143.00	389,716.50	0.06
DUBAI ISLAMIC BANK	AED	222,452.00	220,444.38	0.03
EMAAR MALLS	AED	430,384.00	128,887.30	0.02
EMAAR PROPERTIES	AED	500,620.00	317,559.75	0.05
EMIRATES TELECOMMUNICATIONS GROUP	AED	256,228.00	958,461.46	0.14
FIRST ABU DHABI BANK	AED	405,067.00	1,089,544.93	0.16
			3,939,309.20	0.58
United States				
SOUTHERN COPPER	USD	12,440.00	343,592.80	0.05
YUM CHINA HOLDINGS	USD	52,300.00	2,212,813.00	0.32
			2,556,405.80	0.37
Total shares			696,130,534.61	99.25
Warrants				
Thailand				
BTS GROUP WTS PERP	THB	118,331.00	1,955.29	0.00
			1,955.29	0.00
Total warrants			1,955.29	0.00
TOTAL I.			696,132,489.90	99.25
II. Other transferable securities				
Shares				
British Virgin Islands				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			0.00	0.00
Cayman Islands				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			0.00	0.00
Philippines				
ALTUS PROPERTY VENTURES -PROV.-	PHP	7,493.00	146.92	0.00
			146.92	0.00
Total shares			146.92	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Rights</i>				
China				
LEGEND HOLDINGS RIGHT -NIL PAID -	HKD	6,499.00	0.00	0.00
			0.00	0.00
<i>Total rights</i>			<i>0.00</i>	<i>0.00</i>
TOTAL II.			146.92	0.00
III. Units of investment funds				
Saudi Arabia				
ALINMA BANK	SAR	111,007.00	589,752.39	0.08
			589,752.39	0.08
TOTAL III.			589,752.39	0.08
Total investments			696,722,389.21	99.50
Cash at banks			3,989,177.17	0.57
Other net liabilities			-459,053.43	-0.07
Total net assets			700,252,512.95	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Emerging Markets Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	23.56
Cayman Islands	12.80
Taiwan	12.19
South Korea	11.76
India	7.62
Brazil	5.11
South Africa	3.51
Russia	3.15
Hong Kong	3.05
Saudi Arabia	2.57
Thailand	2.18
Malaysia	1.88
Mexico	1.85
Indonesia	1.50
Qatar	0.97
Bermuda	0.89
Philippines	0.79
Poland	0.72
Chile	0.61
United Arab Emirates	0.58
Turkey	0.44
United States	0.37
Hungary	0.24
Colombia	0.23
Greece	0.21
Egypt	0.14
Luxembourg	0.10
Czech Republic	0.10
Argentina	0.07
Romania	0.04
Pakistan	0.03
Peru	0.03
Singapore	0.02
Spain	0.01
Belgium	0.01
British Virgin Islands	0.00
	99.33

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	18.23
Electronics and electrical equipment	13.99
Banks and credit institutions	13.64
Communications	5.99
Holding and finance companies	5.70
Pharmaceuticals and cosmetics	3.67
Insurance	3.24
Chemicals	3.11
Oil	3.07
Real Estate Shares	2.79
Automobiles	2.03
Public utilities	2.02
Food and soft drinks	2.01
Retail and supermarkets	1.93
Construction and building materials	1.66
Stainless steel	1.45
Oil and gas	1.35
Tobacco and alcohol	1.29
Mining and steelworks	1.24
Transport and freight	1.17
Gastronomy	1.08
Computer and office equipment	1.03
Construction of machines and appliances	0.85
Utilities	0.84
Miscellaneous	0.79
Healthcare & social services	0.67
Textiles and clothing	0.66
Precious metals and stones	0.58
Photography and optics	0.50
Miscellaneous trade	0.42
Agriculture and fisheries	0.35
Paper and forest products	0.32
Publishing and graphic arts	0.27
Miscellaneous consumer goods	0.24
Aeronautics and astronautics	0.20
Biotechnology	0.19
Transportation	0.18
Consumer products	0.17
Tyres and rubber	0.14
Units of investment funds	0.09
Environmental services & recycling	0.07
Packaging	0.05
Metals and minings	0.04
Conglomerates	0.02
Miscellaneous investment goods	0.00
Energy equipment & services	0.00
Warrants	0.00
Rights	0.00
	99.33

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Euroland Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
ANDRITZ	EUR	4,248.00	121,407.84	0.07
ERSTE GROUP BANK	EUR	16,650.00	281,135.25	0.16
OMV	EUR	8,025.00	201,909.00	0.11
RAIFFEISEN INTERNATIONAL BANK	EUR	7,660.00	102,452.50	0.06
VERBUND 'A'	EUR	3,597.00	118,772.94	0.07
VOEST-ALPINE	EUR	5,857.00	108,559.50	0.06
			934,237.03	0.53
Belgium				
AGEAS REG.	EUR	9,643.00	365,566.13	0.20
ANHEUSER-BUSCH INBEV	EUR	42,379.00	1,715,078.13	0.96
COLRUYT	EUR	2,775.00	136,724.25	0.08
GALAPAGOS	EUR	2,583.00	467,523.00	0.26
GROUPE BRUXELLES LAMBERT	EUR	4,477.00	320,642.74	0.18
KBC GROUP	EUR	13,647.00	573,446.94	0.32
PROXIMUS	EUR	8,239.00	171,947.93	0.10
SOLVAY	EUR	4,165.00	276,472.70	0.15
TELENET GROUP HOLDING	EUR	2,603.00	71,426.32	0.04
U.C.B.	EUR	7,000.00	553,000.00	0.31
UMICORE	EUR	10,866.00	346,082.10	0.19
			4,997,910.24	2.79
Finland				
ELISA 'A'	EUR	7,872.00	444,610.56	0.25
FORTUM	EUR	23,831.00	318,739.63	0.18
KONE OYJ 'B'	EUR	19,001.00	980,831.62	0.55
METSO	EUR	6,209.00	134,859.48	0.08
NESTE	EUR	23,297.00	718,712.45	0.40
NOKIA	EUR	309,611.00	888,273.96	0.50
NOKIAN TYRES	EUR	6,915.00	152,614.05	0.09
ORION 'B'	EUR	5,794.00	216,000.32	0.12
SAMPO 'A'	EUR	25,165.00	669,892.30	0.37
STORA ENSO 'R' EUR	EUR	30,985.00	286,487.31	0.16
UPM-KYMMENE	EUR	29,614.00	743,015.26	0.42
WARTSILA CORPORATION 'B'	EUR	23,311.00	155,950.59	0.09
			5,709,987.53	3.21
France				
ACCOR	EUR	9,383.00	234,575.00	0.13
AEROPORTS DE PARIS	EUR	1,587.00	138,783.15	0.08
AIR LIQUIDE	EUR	26,230.00	3,059,729.50	1.71
ALSTOM	EUR	10,421.00	397,456.94	0.22
AMUNDI	EUR	3,342.00	179,966.70	0.10
ARKEMA	EUR	3,743.00	235,809.00	0.13
ATOS	EUR	5,753.00	355,190.22	0.20
AXA	EUR	107,731.00	1,700,857.03	0.95

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
BIOMERIEUX	EUR	2,412.00	247,471.20	0.14
BNP PARIBAS 'A'	EUR	62,444.00	1,717,834.44	0.96
BOLLORE -ISS.20-	EUR	268.00	800.25	0.00
BOLOORE	EUR	46,255.00	116,100.05	0.06
BOUYGUES	EUR	12,031.00	321,468.32	0.18
BUREAU VERITAS	EUR	16,673.00	288,609.63	0.16
CAPGEMINI	EUR	8,722.00	671,594.00	0.38
CARREFOUR	EUR	33,507.00	483,003.41	0.27
CASINO GUICHARD PERRACHON	EUR	3,081.00	108,173.91	0.06
CNP ASSURANCES	EUR	8,751.00	78,058.92	0.04
COMPAGNIE DE SAINT-GOBAIN	EUR	27,048.00	599,518.92	0.34
COVIVIO	EUR	2,571.00	132,020.85	0.07
CREDIT AGRICOLE	EUR	66,080.00	442,075.20	0.25
DANONE	EUR	34,308.00	2,011,821.12	1.13
DASSAULT AVIATION	EUR	139.00	104,111.00	0.06
DASSAULT SYSTEMES	EUR	7,226.00	975,510.00	0.55
EDENRED	EUR	13,277.00	505,720.93	0.28
EIFFAGE	EUR	4,352.00	280,704.00	0.16
ELECTRICITE DE FRANCE	EUR	34,290.00	246,407.94	0.14
ENGIE	EUR	100,293.00	943,957.72	0.53
ESSILORLUXOTTICA	EUR	15,562.00	1,529,433.36	0.86
EURAZEO	EUR	2,088.00	85,858.56	0.05
EUTELSAT COMMUNICATIONS	EUR	9,682.00	92,230.73	0.05
FAURECIA	EUR	3,861.00	105,405.30	0.06
GECINA	EUR	2,496.00	301,267.20	0.17
GETLINK	EUR	26,323.00	289,289.77	0.16
HERMES INTERNATIONAL	EUR	1,774.00	1,115,491.20	0.62
ICADE	EUR	1,611.00	116,233.65	0.07
ILIAD	EUR	801.00	99,043.65	0.06
INGENICO GROUP	EUR	3,384.00	328,044.96	0.18
IPSEN	EUR	2,326.00	109,740.68	0.06
JC DECAUX	EUR	4,655.00	76,807.50	0.04
KERING	EUR	4,219.00	2,007,822.10	1.12
KLEPIERRE	EUR	11,347.00	199,366.79	0.11
LEGRAND	EUR	14,765.00	863,457.20	0.48
L'OREAL	EUR	13,960.00	3,335,044.00	1.87
LVMH MOET HENNESSY LOUIS VUITTON	EUR	15,380.00	5,205,361.00	2.91
MICHELIN 'B'	EUR	9,446.00	765,692.76	0.43
NATIXIS	EUR	55,665.00	165,158.06	0.09
ORANGE	EUR	109,995.00	1,224,794.33	0.69
PERNOD-RICARD	EUR	11,585.00	1,499,678.25	0.84
PEUGEOT	EUR	33,030.00	401,809.95	0.22
PUBLICIS	EUR	11,734.00	306,492.08	0.17
REMY COINTREAU	EUR	1,371.00	136,620.15	0.08
RENAULT S.A.	EUR	10,094.00	178,744.55	0.10
SAFRAN	EUR	18,195.00	1,458,147.30	0.82
SANOFI	EUR	62,404.00	5,001,056.56	2.80
SARTORIUS STEDIM BIOTECH	EUR	1,488.00	272,304.00	0.15
SCHNEIDER ELECTRIC S.A.	EUR	30,573.00	2,402,426.34	1.34

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
SCOR	EUR	9,227.00	185,278.16	0.10
SEB	EUR	1,175.00	133,362.50	0.07
SOCIETE GENERALE	EUR	44,460.00	682,372.08	0.38
SODEXO	EUR	4,933.00	304,070.12	0.17
SUEZ	EUR	20,543.00	190,556.87	0.11
TELEPERFORMANCE	EUR	3,125.00	593,125.00	0.33
THALES	EUR	5,900.00	450,642.00	0.25
TOTAL	EUR	133,331.00	4,718,584.09	2.64
UBISOFT ENTERTAINMENT	EUR	5,092.00	342,080.56	0.19
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	7,602.00	391,959.12	0.22
VALEO	EUR	13,572.00	206,973.00	0.12
VEOLIA ENVIRONNEMENT	EUR	29,201.00	568,689.48	0.32
VINCI	EUR	28,471.00	2,146,713.40	1.20
VIVENDI	EUR	46,500.00	907,912.50	0.51
WENDEL INVESTISSEMENT	EUR	1,399.00	101,847.20	0.06
WORLDLINE	EUR	7,118.00	382,236.60	0.21
			58,556,554.01	32.76
Germany				
ADIDAS	EUR	9,988.00	2,056,529.20	1.15
ALLIANZ	EUR	23,092.00	3,622,672.96	2.03
B.M.W. PFD -NVTG-	EUR	2,792.00	109,334.72	0.06
BASF REG.	EUR	51,036.00	2,201,948.22	1.23
BAYER REG.	EUR	54,767.00	2,894,435.95	1.62
BEIERSDORF	EUR	5,834.00	539,995.04	0.30
BMW BAYERISCHE MOTOREN WERKE	EUR	18,071.00	851,415.17	0.48
BRENTAG	EUR	8,492.00	287,284.36	0.16
CARL ZEISS MEDITEC	EUR	2,180.00	192,603.00	0.11
COMMERZBANK	EUR	56,091.00	185,577.07	0.10
CONTINENTAL	EUR	6,132.00	402,320.52	0.23
COVESTRO	EUR	9,879.00	275,327.73	0.15
DAIMLER	EUR	50,929.00	1,401,566.08	0.78
DELIVERY HERO	EUR	6,085.00	413,536.60	0.23
DEUTSCHE BANK REG.	EUR	110,934.00	662,165.05	0.37
DEUTSCHE BOERSE	EUR	10,435.00	1,304,375.00	0.73
DEUTSCHE LUFTHANSA	EUR	12,356.00	105,792.07	0.06
DEUTSCHE POST	EUR	54,735.00	1,356,059.63	0.76
DEUTSCHE TELEKOM REG.	EUR	184,308.00	2,177,414.71	1.22
DEUTSCHE WOHNEN INHABER	EUR	19,916.00	691,284.36	0.39
E.ON	EUR	122,967.00	1,160,931.45	0.65
EVONIK INDUSTRIES	EUR	11,134.00	212,325.38	0.12
FRAPORT	EUR	2,177.00	80,331.30	0.04
FRESENIUS	EUR	22,835.00	774,791.55	0.43
FRESENIUS MEDICAL CARE	EUR	11,704.00	704,580.80	0.39
FUCHS PETROLUB PFD -NVTG-	EUR	3,973.00	128,407.36	0.07
GEA GROUP	EUR	8,641.00	161,802.73	0.09
HANNOVER RUECKVERSICHERUNGS REG.	EUR	3,236.00	423,916.00	0.24
HEIDELBERGCEMENT	EUR	8,255.00	322,687.95	0.18
HENKEL	EUR	5,683.00	382,750.05	0.21

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
HENKEL PFD -NVTG-	EUR	9,801.00	717,433.20	0.40
HOCHTIEF	EUR	1,358.00	82,159.00	0.05
INFINEON TECHNOLOGIES	EUR	68,869.00	924,910.67	0.52
KION GROUP	EUR	3,578.00	141,116.32	0.08
KNORR-BREMSE	EUR	2,607.00	210,749.88	0.12
LANXESS	EUR	4,476.00	163,015.92	0.09
MERCK	EUR	7,126.00	667,136.12	0.37
METRO	EUR	8,933.00	70,284.84	0.04
MTU AERO ENGINES HOLDINGS	EUR	2,935.00	391,382.25	0.22
MUENCHENER RUECKVERSICHERUNG	EUR	8,084.00	1,488,264.40	0.83
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	8,556.00	330,946.08	0.19
PUMA	EUR	4,608.00	250,675.20	0.14
R.W.E.	EUR	32,971.00	789,985.16	0.44
SAP	EUR	54,395.00	5,591,806.00	3.13
SARTORIUS PFD -NVTG-	EUR	1,936.00	430,179.20	0.24
SIEMENS	EUR	42,200.00	3,269,234.00	1.83
SIEMENS HEALTHINEERS	EUR	9,026.00	325,342.17	0.18
SYMRISE	EUR	7,013.00	596,105.00	0.33
TELEFONICA DEUTSCHLAND HOLDING	EUR	52,285.00	118,111.82	0.07
THYSSENKRUPP	EUR	21,533.00	102,669.34	0.06
UNIPER	EUR	11,284.00	253,777.16	0.14
UNITED INTERNET REG.	EUR	5,455.00	146,575.85	0.08
VOLKSWAGEN	EUR	1,738.00	210,993.20	0.12
VOLKSWAGEN PFD -NVTG-	EUR	10,367.00	1,107,610.28	0.62
VONOVIA	EUR	28,570.00	1,281,650.20	0.72
WIRECARD	EUR	6,708.00	701,992.20	0.39
ZALANDO	EUR	7,905.00	276,595.95	0.15
			46,724,863.42	26.13
Ireland				
AIB GROUP	EUR	40,118.00	41,000.60	0.02
BANK OF IRELAND GROUP	EUR	53,856.00	92,847.74	0.05
CRH	EUR	44,264.00	1,099,960.40	0.62
FLUTTER ENTERTAINMENT	EUR	4,373.00	360,947.42	0.20
KERRY GROUP 'A'	EUR	8,691.00	914,293.20	0.51
KINGSPAN GROUP	EUR	8,536.00	415,703.20	0.23
SMURFIT KAPPA GROUP	EUR	12,218.00	314,246.96	0.18
			3,238,999.52	1.81
Italy				
ASSICURAZIONI GENERALI	EUR	60,413.00	749,725.33	0.42
ATLANTIA	EUR	27,610.00	315,582.30	0.18
DAVID CAMPARI-MILANO	EUR	31,319.00	205,139.45	0.11
ENEL	EUR	450,997.00	2,858,869.98	1.60
ENI	EUR	140,278.00	1,293,363.16	0.72
FINCOBANK	EUR	34,134.00	282,970.86	0.16
INTESA SANPAOLO	EUR	827,574.00	1,231,761.14	0.69
LEONARDO	EUR	22,588.00	137,154.34	0.08
MEDIOBANCA	EUR	35,506.00	178,524.17	0.10
MONCLER	EUR	10,006.00	333,099.74	0.19

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
PIRELLI & CIE	EUR	23,394.00	76,381.41	0.04
POSTE ITALIANE	EUR	27,637.00	213,357.64	0.12
PRYSMIAN	EUR	14,730.00	215,058.00	0.12
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	5,501.00	212,008.54	0.12
SNAM	EUR	116,418.00	489,421.27	0.27
TELECOM ITALIA	EUR	470,449.00	175,195.21	0.10
TELECOM ITALIA SAVING -NC-	EUR	361,831.00	130,440.08	0.07
TERNA RETE ELETTRICA NAZIONALE	EUR	75,813.00	437,441.01	0.24
UNICREDIT	EUR	109,716.00	784,140.25	0.44
			10,319,633.88	5.77
Luxembourg				
ARCELORMITTAL	EUR	36,644.00	317,373.68	0.18
AROUNDTOWN	EUR	67,500.00	307,395.00	0.17
EUROFINS SCIENTIFIC	EUR	674.00	303,974.00	0.17
SES GLOBAL FDR	EUR	21,314.00	113,987.27	0.06
TENARIS	EUR	25,937.00	144,728.46	0.08
			1,187,458.41	0.66
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	22,658.00	169,572.47	0.09
ADYEN	EUR	581.00	447,718.60	0.25
AEGON	EUR	101,096.00	233,936.14	0.13
AERCAP HOLDINGS	USD	6,500.00	135,005.73	0.08
AIRBUS	EUR	32,477.00	1,927,185.18	1.08
AKZO NOBEL	EUR	11,094.00	665,750.94	0.37
ALTICE EUROPE 'A'	EUR	35,553.00	125,537.64	0.07
ASML HOLDING	EUR	23,547.00	5,708,970.15	3.19
CNH INDUSTRIAL	EUR	56,118.00	292,711.49	0.16
EXOR HOLDING	EUR	6,041.00	283,927.00	0.16
FERRARI	EUR	6,595.00	933,522.25	0.52
FIAT CHRYSLER AUTOMOBILES	EUR	62,487.00	410,664.56	0.23
HEINEKEN	EUR	14,406.00	1,097,160.96	0.61
HEINEKEN HOLDING	EUR	6,313.00	440,963.05	0.25
ING GROUP	EUR	214,739.00	1,026,774.53	0.57
JUST EAT TAKEAWAY.COM	EUR	6,261.00	430,130.70	0.24
KONINKLIJKE AHOLD DELHAIZE	EUR	61,387.00	1,306,622.30	0.73
KONINKLIJKE DSM	EUR	10,179.00	1,053,526.50	0.59
KONINKLIJKE KPN	EUR	206,527.00	449,402.75	0.25
KONINKLIJKE VOPAK	EUR	3,681.00	174,553.02	0.10
NN GROUP	EUR	17,184.00	422,726.40	0.24
NXP SEMICONDUCTORS	USD	15,580.00	1,177,534.46	0.66
PROSUS	EUR	27,249.00	1,720,774.35	0.96
QIAGEN	EUR	12,456.00	456,014.16	0.26
RANDSTAD	EUR	6,380.00	205,244.60	0.11
ROYAL PHILIPS	EUR	50,422.00	1,861,328.13	1.04
UNILEVER	EUR	80,988.00	3,628,667.34	2.03
WOLTERS KLUWER	EUR	15,090.00	968,476.20	0.54
			27,754,401.60	15.51

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	143,506.00	524,944.95	0.29
GALP ENERGIA 'B'	EUR	27,967.00	290,716.97	0.16
JERONIMO MARTINS SGPS	EUR	14,119.00	232,116.36	0.13
			1,047,778.28	0.58
Spain				
ACS	EUR	13,970.00	248,875.55	0.14
AENA	EUR	3,653.00	363,546.56	0.20
AMADEUS IT GROUP 'A'	EUR	23,605.00	1,019,736.00	0.57
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	373,407.00	1,088,668.11	0.61
BANCO DE SABADELL	EUR	321,307.00	150,692.98	0.08
BANCO SANTANDER	EUR	927,055.00	2,056,207.99	1.15
BANKIA	EUR	63,358.00	64,498.44	0.04
BANKINTER	EUR	35,613.00	119,089.87	0.07
CAIXABANK SA	EUR	197,860.00	336,362.00	0.19
CELLNEX TELECOM	EUR	14,182.00	587,843.90	0.33
ENAGAS	EUR	13,935.00	252,153.83	0.14
ENDESA	EUR	17,654.00	343,723.38	0.19
FERROVIAL	EUR	26,136.00	571,594.32	0.32
GRIFOLS 'A'	EUR	16,823.00	521,513.00	0.29
IBERDROLA	EUR	340,500.00	3,059,052.00	1.71
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	60,562.00	1,432,896.92	0.80
MAPFRE	EUR	60,691.00	94,465.54	0.05
NATURGY ENERGY GROUP	EUR	17,457.00	281,319.56	0.16
RED ELECTRICA	EUR	23,875.00	390,714.38	0.22
REPSOL	EUR	77,063.00	642,088.92	0.36
SIEMENS GAMESA RENEWABLE ENERGY	EUR	13,863.00	190,338.99	0.11
TELEFONICA	EUR	256,349.00	1,069,872.55	0.60
			14,885,254.79	8.33
Switzerland				
STMICROELECTRONICS	EUR	37,655.00	748,393.13	0.42
			748,393.13	0.42
United Kingdom				
COCA-COLA EUROPEAN PARTNERS	EUR	12,734.00	435,549.90	0.24
			435,549.90	0.24
TOTAL I.			176,541,021.74	98.74
II. Other transferable securities				
<i>Shares</i>				
Portugal				
BANCO ESPIRITO SANTO	EUR	719,450.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	176,541,021.74	98.79
Cash at banks	2,270,517.16	1.27
Other net liabilities	-99,329.76	-0.06
Total net assets	178,712,209.14	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Euroland Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	32.76	Electronics and electrical equipment	10.91
Germany	26.13	Pharmaceuticals and cosmetics	7.48
Netherlands	15.51	Chemicals	7.23
Spain	8.33	Public utilities	7.08
Italy	5.77	Banks and credit institutions	7.03
Finland	3.21	Communications	5.61
Belgium	2.79	Insurance	5.40
Ireland	1.81	Internet, software and IT services	5.32
Luxembourg	0.66	Textiles and clothing	5.16
Portugal	0.58	Oil and gas	3.72
Austria	0.53	Automobiles	3.50
Switzerland	0.42	Construction and building materials	3.49
United Kingdom	0.24	Retail and supermarkets	3.19
	98.74	Tobacco and alcohol	2.85
		Miscellaneous consumer goods	2.31
		Holding and finance companies	2.29
		Food and soft drinks	2.01
		Transport and freight	1.80
		Aeronautics and astronautics	1.68
		Real Estate Shares	1.53
		Construction of machines and appliances	1.23
		Photography and optics	0.86
		Miscellaneous	0.78
		Tyres and rubber	0.75
		Publishing and graphic arts	0.75
		Oil	0.74
		Paper and forest products	0.58
		Computer and office equipment	0.58
		Utilities	0.56
		Biotechnology	0.55
		Gastronomy	0.33
		Environmental conservation and waste management	0.32
		Stainless steel	0.28
		Mining and steelworks	0.26
		Consumer products	0.24
		Metals and minings	0.18
		Miscellaneous trade	0.16
			98.74

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Security

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cayman Islands				
GDS HOLDINGS 'A' ADR -SPONS.-	USD	1,571,054.00	92,283,711.96	2.05
			92,283,711.96	2.05
France				
INGENICO GROUP	EUR	473,727.00	50,345,672.32	1.12
			50,345,672.32	1.12
Germany				
INFINEON TECHNOLOGIES	EUR	150,000.00	2,164,948.56	0.05
			2,164,948.56	0.05
Ireland				
ALLEGION	USD	1,240,000.00	115,518,400.00	2.57
JOHNSON CONTROLS INTERNATIONAL	USD	3,201,000.00	85,370,670.00	1.90
STERIS	USD	720,000.00	100,432,800.00	2.24
			301,321,870.00	6.71
Israel				
CHECK POINT SOFTWARE TECH.	USD	154,370.00	15,790,507.30	0.35
CYBER-ARK SOFTWARE	USD	796,459.00	70,884,851.00	1.58
			86,675,358.30	1.93
Japan				
SECOM	JPY	1,145,000.00	93,265,515.91	2.08
TREND MICRO	JPY	180,000.00	8,751,226.75	0.19
			102,016,742.66	2.27
Jersey				
APTIV	USD	1,653,000.00	84,236,880.00	1.88
EXPERIAN	GBP	4,200,000.00	116,384,251.20	2.59
			200,621,131.20	4.47
Luxembourg				
EUROFINS SCIENTIFIC	EUR	104,000.00	51,150,798.40	1.14
			51,150,798.40	1.14
Netherlands				
NXP SEMICONDUCTORS	USD	360,000.00	30,146,400.00	0.67
			30,146,400.00	0.67
Sweden				
ASSA ABLOY 'B'	SEK	6,190,000.00	115,570,288.70	2.57
			115,570,288.70	2.57
Switzerland				
S.G.S.	CHF	19,100.00	43,972,646.74	0.98
			43,972,646.74	0.98

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Security (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
HALMA	GBP	2,400,000.00	57,008,784.00	1.27
INTERTEK GROUP	GBP	300,000.00	17,311,022.40	0.39
RENTOKIL INITIAL	GBP	11,700,000.00	55,873,818.00	1.24
SENSATA TECHNOLOGIES HOLDING	USD	690,000.00	20,279,100.00	0.45
			150,472,724.40	3.35
United States				
3M COMPANY	USD	435,000.00	59,625,450.00	1.33
ALARM.COM HOLDINGS	USD	20,000.00	782,200.00	0.02
AUTOLIV (USD)	USD	340,648.00	16,054,740.24	0.36
BRINKS	USD	180,000.00	9,849,600.00	0.22
CINTAS	USD	210,000.00	37,048,200.00	0.82
CYRUSONE	USD	930,000.00	56,330,100.00	1.25
DIGITAL REALTY TRUST	USD	1,382,313.00	186,239,030.49	4.15
ECOLAB	USD	890,000.00	139,854,600.00	3.11
EQUIFAX	USD	280,000.00	33,502,000.00	0.75
EQUINIX	USD	363,200.00	226,331,712.00	5.04
EVERBRIDGE	USD	520,000.00	57,621,200.00	1.28
EXTRA SPACE STORAGE	USD	414,870.00	39,640,828.50	0.88
FIDELITY NATIONAL	USD	1,659,480.00	202,622,508.00	4.51
FIREEYE	USD	1,400,000.00	15,246,000.00	0.34
FISERV	USD	1,689,480.00	160,838,496.00	3.58
FORTINET	USD	1,360,000.00	138,788,000.00	3.09
FORTUNE BRANDS HOME & SECURITY	USD	700,000.00	30,569,000.00	0.68
GENERAC HOLDINGS	USD	600,000.00	55,200,000.00	1.23
GLOBAL PAYMENTS	USD	854,000.00	125,631,940.00	2.80
KLA CORPORATION	USD	770,270.00	113,584,014.20	2.53
MSA SAFETY	USD	370,000.00	37,277,500.00	0.83
NCR	USD	40,000.00	716,000.00	0.02
NORTONLIFELOCK	USD	6,870,000.00	131,835,300.00	2.93
PALO ALTO NETWORKS	USD	845,000.00	138,985,600.00	3.09
PAYPAL HOLDINGS	USD	347,333.00	33,170,301.50	0.74
PERKINELMER	USD	1,181,897.00	89,729,620.24	2.00
PROOFPOINT	USD	880,942.00	94,692,455.58	2.11
QUALYS	USD	163,000.00	14,322,810.00	0.32
RAPID7	USD	1,100,000.00	48,708,000.00	1.08
SPLUNK	USD	1,030,000.00	130,779,100.00	2.91
STANLEY BLACK & DECKER	USD	850,030.00	84,263,473.90	1.88
THERMO FISHER SCIENTIFIC	USD	754,000.00	212,741,100.00	4.74
TRANSUNION	USD	1,312,828.00	88,169,528.48	1.96
VISA 'A'	USD	920,000.00	149,463,200.00	3.33
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	353,463.00	17,867,554.65	0.40
ZEBRA TECHNOLOGIES 'A'	USD	470,000.00	87,650,300.00	1.95
			3,065,731,463.78	68.26
TOTAL I.			4,292,473,757.02	95.57

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Security (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,283,891.37	189,416,730.19	4.22
			189,416,730.19	4.22
TOTAL II.			189,416,730.19	4.22
Total investments			4,481,890,487.21	99.77
Cash at banks			20,659,786.95	0.46
Other net liabilities			-10,440,877.65	-0.23
Total net assets			4,492,109,396.51	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Security

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	68.26	Internet, software and IT services	28.63
Ireland	6.71	Electronics and electrical equipment	15.24
Luxembourg	5.36	Real Estate Shares	11.32
Jersey	4.47	Holding and finance companies	7.68
United Kingdom	3.35	Pharmaceuticals and cosmetics	6.49
Sweden	2.57	Banks and credit institutions	5.92
Japan	2.27	Units of investment funds	4.22
Cayman Islands	2.05	Miscellaneous consumer goods	3.78
Israel	1.93	Computer and office equipment	3.60
France	1.12	Construction of machines and appliances	2.97
Switzerland	0.98	Miscellaneous	2.57
Netherlands	0.67	Utilities	2.34
Germany	0.05	Automobiles	2.24
	99.79	Miscellaneous trade	1.24
		Textiles and clothing	0.82
		Construction and building materials	0.68
		Communications	0.05
			99.79

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Clean Energy

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Belgium				
UMICORE	EUR	131,129.00	4,603,620.55	0.62
			4,603,620.55	0.62
Canada				
ALGONQUIN POWER & UTILITIES	CAD	1,751,860.00	22,438,289.29	3.01
			22,438,289.29	3.01
Denmark				
ORSTED	DKK	187,677.00	18,392,847.46	2.47
VESTAS WIND SYSTEMS	DKK	187,659.00	15,565,499.17	2.09
			33,958,346.63	4.56
France				
ALSTOM	EUR	341,060.00	14,346,129.56	1.93
DASSAULT SYSTEMES	EUR	82,695.00	11,907,280.34	1.60
SCHNEIDER ELECTRIC S.A.	EUR	166,424.00	14,077,271.61	1.89
VALEO	EUR	77,059.00	1,239,567.15	0.17
			41,570,248.66	5.59
Germany				
INFINEON TECHNOLOGIES	EUR	771,013.00	11,128,023.23	1.49
NEMETSCHEK	EUR	118,950.00	5,686,197.30	0.76
R.W.E.	EUR	667,692.00	17,399,763.74	2.34
			34,213,984.27	4.59
Ireland				
KINGSPAN GROUP	EUR	338,868.00	17,951,038.91	2.41
TRANE TECHNOLOGIES	USD	88,638.00	7,238,179.08	0.97
			25,189,217.99	3.38
Italy				
ENEL	EUR	5,773,381.00	40,373,447.31	5.42
PRYSMIAN	EUR	428,213.00	7,021,895.87	0.94
			47,395,343.18	6.36
Japan				
DAIKIN INDUSTRIES	JPY	126,000.00	15,068,436.44	2.02
KEYENCE	JPY	40,900.00	12,940,581.23	1.74
NIDEC	JPY	209,600.00	10,572,311.91	1.42
			38,581,329.58	5.18
Jersey				
APTIV	USD	43,518.00	2,217,677.28	0.30
			2,217,677.28	0.30

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Clean Energy (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
ASML HOLDING	EUR	48,699.00	12,810,774.04	1.72
NXP SEMICONDUCTORS	USD	303,434.00	25,409,563.16	3.41
			38,220,337.20	5.13
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	3,323,135.00	13,235,629.32	1.78
			13,235,629.32	1.78
South Korea				
SAMSUNG SDI	KRW	31,636.00	6,277,680.34	0.84
			6,277,680.34	0.84
Spain				
IBERDROLA	EUR	2,789,037.00	26,946,080.16	3.62
SIEMENS GAMESA RENEWABLE ENERGY	EUR	277,463.00	4,075,741.13	0.55
			31,021,821.29	4.17
Sweden				
NIBE INDUSTRIER 'B'	SEK	266,411.00	3,795,929.21	0.51
			3,795,929.21	0.51
United Kingdom				
SCOTTISH & SOUTHERN ENERGY	GBP	753,470.00	12,000,317.77	1.61
SPIRAX-SARCO ENGINEERING	GBP	15,382.00	1,528,294.61	0.21
			13,528,612.38	1.82
United States				
ALBEMARLE	USD	119,193.00	6,641,433.96	0.89
ALTAIR ENGINEERING 'A'	USD	333,208.00	8,443,490.72	1.13
AMETEK	USD	214,805.00	15,599,139.10	2.09
ANALOG DEVICES	USD	199,054.00	18,074,103.20	2.43
ANSYS	USD	50,339.00	11,665,559.86	1.57
APPLIED MATERIALS	USD	548,611.00	25,466,522.62	3.42
ASPEN TECHNOLOGY	USD	114,677.00	11,034,220.94	1.48
AUTODESK	USD	127,976.00	19,712,143.28	2.65
CADENCE DESIGN SYSTEMS	USD	280,759.00	18,552,554.72	2.49
CREE	USD	246,531.00	9,023,034.60	1.21
DIGITAL REALTY TRUST	USD	63,733.00	8,586,747.09	1.15
EDISON INTERNATIONAL	USD	376,841.00	20,903,370.27	2.81
EQUINIX	USD	41,191.00	25,668,583.56	3.45
EVERSOURCE ENERGY	USD	107,620.00	8,619,285.80	1.16
FIRST SOLAR	USD	38,616.00	1,367,778.72	0.18
II VI INCORPORATED	USD	617,807.00	17,706,348.62	2.38
MASTEC	USD	107,886.00	3,358,491.18	0.45
MICROCHIP TECHNOLOGY	USD	158,141.00	10,957,589.89	1.47
MKS INSTRUMENTS	USD	148,026.00	12,308,361.90	1.65
NEXTERA ENERGY	USD	162,443.00	39,614,974.41	5.32
ON SEMICONDUCTOR	USD	1,170,216.00	15,154,297.20	2.03
PTC	USD	338,938.00	20,017,678.28	2.69
SYNOPSYS	USD	167,135.00	21,354,838.95	2.87
TESLA	USD	14,247.00	7,368,120.99	0.99

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Clean Energy (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TRIMBLE	USD	195,258.00	6,107,670.24	0.82
UNIVERSAL DISPLAY	USD	9,317.00	1,277,360.70	0.17
XILINX	USD	40,348.00	3,191,526.80	0.43
			367,775,227.60	49.38
TOTAL I.			724,023,294.77	97.22
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	73,396.72	10,828,460.72	1.45
			10,828,460.72	1.45
TOTAL II.			10,828,460.72	1.45
Total investments			734,851,755.49	98.64
Cash at banks			11,603,601.20	1.56
Other net liabilities			-1,487,912.80	-0.20
Total net assets			744,967,443.89	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Clean Energy

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	49.38	Electronics and electrical equipment	29.80
Italy	6.36	Public utilities	24.06
France	5.59	Internet, software and IT services	12.99
Japan	5.18	Construction of machines and appliances	9.40
Netherlands	5.13	Real Estate Shares	4.60
Germany	4.59	Computer and office equipment	3.08
Denmark	4.56	Miscellaneous	3.01
Spain	4.17	Energy equipment & services	2.47
Ireland	3.38	Communications	2.43
Canada	3.01	Construction and building materials	2.41
United Kingdom	1.82	Automobiles	1.46
Portugal	1.78	Units of investment funds	1.45
Luxembourg	1.45	Chemicals	0.89
South Korea	0.84	Stainless steel	0.62
Belgium	0.62		
Sweden	0.51		
Jersey	0.30		
	98.67		98.67

Statement of investments and other net assets as at March 31, 2020 (expressed in USD) Pictet - Russian Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
British Virgin Islands				
MAIL.RU GROUP GDR -SPONS.-	USD	483,386.00	7,453,812.12	1.48
			7,453,812.12	1.48
Cyprus				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	2,485,004.00	13,294,771.40	2.65
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	2,157,800.00	23,900,105.07	4.76
			37,194,876.47	7.41
Russia				
ALROSA	USD	12,334,357.00	9,538,560.13	1.90
DETSKY MIR	RUB	11,137,130.00	12,919,766.39	2.57
ETALON GROUP GDR -SPONS.- REG.S	USD	6,101,189.00	7,760,712.41	1.55
GAZPROM	USD	3,245,772.00	7,391,490.09	1.47
GAZPROM ADR -SPONS.-	USD	2,899,951.00	13,096,178.72	2.61
GAZPROM NEFT	USD	3,240,480.00	12,319,001.89	2.45
GAZPROM NEFT ADR -SPONS.-	USD	191,304.00	3,650,080.32	0.73
GROUP LSR GDR -SPONS.- REG.S	USD	3,950,505.00	5,546,509.02	1.10
INTER RAO UES	USD	339,598,000.00	20,727,762.50	4.13
LSR GROUP	USD	544,544.00	3,974,152.81	0.79
LUKOIL OIL COMPANY	RUB	494,663.00	28,714,804.15	5.72
MAGNIT GDR -SPONS.-	USD	355,818.00	3,166,780.20	0.63
MECHEL PFD	USD	3,819,920.00	3,011,877.20	0.60
MECHEL PFD ADR -SPONS.-	USD	1.00	0.33	0.00
MMC NORILSK NICKEL	USD	110,460.00	26,965,045.78	5.37
MMC NORILSK NICKEL ADR -SPONS.-	USD	644,381.00	15,710,008.78	3.13
MOBILE TELESYSTEMS	USD	2,639,916.00	9,878,277.74	1.97
MOBILE TELESYSTEMS ADR -SPONS.-	USD	597,822.00	4,471,708.56	0.89
MOSCOW EXCHANGE	RUB	8,915,824.00	10,849,740.36	2.16
NOVATEK	USD	948,184.00	10,836,956.53	2.16
NOVATEK GDR -SPONS.- REG.S	USD	82,126.00	9,387,001.80	1.87
NOVOLIPETSK STEEL	USD	3,275,960.00	5,092,061.21	1.01
OGK-2	USD	1,016,226,000.00	7,517,625.20	1.50
POLYMETAL INTERNATIONAL	GBP	1,072,867.00	18,166,796.94	3.62
POLYUS PJSC	USD	273,581.00	37,562,996.14	7.48
ROSNEFT OIL COMPANY	USD	820,096.00	3,262,005.65	0.65
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	1,696,395.00	6,794,061.98	1.35
SBERBANK OF RUSSIA	USD	15,080,112.00	35,400,063.48	7.05
SBERBANK PFD	RUB	2,084,140.00	4,652,054.60	0.93
SEVERSTAL	USD	715,691.00	7,676,273.79	1.53
SEVERSTAL GDR -SPONS.- REG.S	USD	267,783.00	2,854,566.78	0.57
SISTEMA	USD	95,027,100.00	15,551,904.50	3.10
SURGUTNEFTEGAS PUBLIC PFD	USD	45,315,900.00	21,642,612.32	4.31
TATNEFT ADR -SPONS.-	USD	68,752.00	2,823,644.64	0.56
TATNEFT PFD	RUB	2,882,001.00	18,750,634.44	3.73

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Russian Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia (continued)				
TERRITORIAL GENERATION CIE NO 1	USD	26,800,800,000.00	3,401,493.17	0.68
X5 RETAIL GROUP GDR -SPONS.-	USD	324,169.00	8,402,460.48	1.67
YANDEX 'A'	USD	299,373.00	10,205,625.57	2.03
			429,673,296.60	85.57
Total investments			474,321,985.19	94.47
Cash at banks			6,516,443.19	1.30
Bank deposits			21,910,000.00	4.36
Other net liabilities			-666,394.08	-0.13
Total net assets			502,082,034.30	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Russian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	85.57	Oil and gas	17.41
Cyprus	7.41	Stainless steel	12.12
British Virgin Islands	1.48	Holding and finance companies	9.08
	94.46	Oil	8.04
		Banks and credit institutions	7.98
		Precious metals and stones	7.48
		Communications	5.96
		Public utilities	5.63
		Mining and steelworks	3.71
		Internet, software and IT services	3.51
		Construction and building materials	3.44
		Transport and freight	2.65
		Miscellaneous consumer goods	2.57
		Metals and minings	1.90
		Retail and supermarkets	1.67
		Miscellaneous	0.68
		Food and soft drinks	0.63
			94.46

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Timber

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
ANDRITZ	EUR	54,450.00	1,636,645.90	0.46
			1,636,645.90	0.46
Bermuda				
NINE DRAGONS PAPER	HKD	4,392,000.00	4,007,220.15	1.14
			4,007,220.15	1.14
Brazil				
KLABIN	BRL	1,015,822.00	3,154,981.44	0.90
SUZANO	BRL	998,488.00	6,635,989.29	1.89
			9,790,970.73	2.79
Canada				
ACADIAN TIMBER	CAD	416,123.00	3,695,453.94	1.05
CANFOR	CAD	1,593,648.00	7,782,302.57	2.21
INTERFOR	CAD	1,408,638.00	6,082,858.56	1.73
NORBORD	CAD	330,246.00	4,089,343.51	1.16
PINNACLE RENEWABLE ENERGY	CAD	353,667.00	1,435,936.36	0.41
WEST FRASER TIMBER	CAD	449,220.00	8,401,823.75	2.39
WESTERN FOREST PRODUCTS	CAD	8,285,585.00	3,583,707.34	1.02
			35,071,426.03	9.97
Cayman Islands				
HENGAN INTERNATIONAL GROUP	HKD	1,150,932.00	8,612,287.73	2.45
LEE & MAN PAPER MANUFACTURING	HKD	4,283,000.00	2,587,353.79	0.73
			11,199,641.52	3.18
Chile				
COPEC	CLP	671,303.00	4,076,146.52	1.16
EMPRESAS CMPC	CLP	2,666,445.00	5,536,429.68	1.57
			9,612,576.20	2.73
Finland				
STORA ENSO 'R' EUR	EUR	1,061,605.00	10,626,416.79	3.02
UPM-KYMMENE	EUR	299,898.00	8,068,163.09	2.29
VALMET CORPORATION	EUR	233,757.00	4,580,867.20	1.30
			23,275,447.08	6.61
Ireland				
SMURFIT KAPPA GROUP	EUR	261,372.00	7,151,946.08	2.03
			7,151,946.08	2.03
Japan				
KAO	JPY	71,000.00	5,721,470.14	1.63
OJI PAPER	JPY	1,770,700.00	9,223,010.86	2.62
SUMITOMO FORESTRY	JPY	517,900.00	6,531,157.32	1.86
UNI-CHARM	JPY	250,200.00	9,285,064.80	2.64
			30,760,703.12	8.75

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Timber (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa				
SAPPI	ZAR	1,082,182.00	1,271,117.92	0.36
			1,271,117.92	0.36
Sweden				
BILLERUDKORSNAS	SEK	141,226.00	1,495,453.45	0.42
ESSITY 'B'	SEK	306,096.00	9,302,642.68	2.64
HOLMEN 'B'	SEK	365,773.00	9,934,647.69	2.82
SVENSKA CELLULOSA 'B'	SEK	1,424,282.00	14,022,415.49	3.98
			34,755,159.31	9.86
Switzerland				
SIG COMBIBLOC GROUP	CHF	246,814.00	3,723,371.33	1.06
			3,723,371.33	1.06
United Kingdom				
D S SMITH	GBP	1,034,516.00	3,516,005.39	1.00
MONDI GBP	GBP	636,354.00	10,707,308.95	3.04
			14,223,314.34	4.04
United States				
BUILDERS FIRSTSOURCE	USD	130,092.00	1,637,858.28	0.47
CATCHMARK TIMBER TRUST 'A'	USD	909,779.00	6,805,146.92	1.93
CLEARWATER PAPER	USD	124,890.00	2,602,707.60	0.74
DOMTAR	USD	133,580.00	2,893,342.80	0.82
DR HORTON	USD	117,369.00	4,217,068.17	1.20
FORTUNE BRANDS HOME & SECURITY	USD	37,837.00	1,652,341.79	0.47
GRAPHIC PACKAGING HOLDING	USD	398,285.00	4,811,282.80	1.37
GREIF 'A'	USD	86,418.00	2,624,514.66	0.75
INGEVITY	USD	62,173.00	2,090,256.26	0.59
INTERNATIONAL PAPER	USD	191,622.00	5,917,287.36	1.68
KADANT	USD	32,715.00	2,447,409.15	0.70
KIMBERLY CLARK	USD	70,814.00	9,129,340.88	2.59
LENNAR CORP 'A'	USD	108,653.00	4,270,062.90	1.21
LOUISIANA PACIFIC	USD	187,825.00	3,266,276.75	0.93
MERCER INTERNATIONAL	USD	289,001.00	2,150,167.44	0.61
PACKAGING CORP OF AMERICA	USD	73,401.00	6,576,729.60	1.87
POPE RESOURCES	USD	144,273.00	12,263,205.00	3.48
POTLATCH DELTIC	USD	652,136.00	19,694,507.20	5.59
PULTEGROUP	USD	78,763.00	1,802,885.07	0.51
RAYONIER REIT	USD	996,602.00	22,921,846.00	6.51
SONOCO PRODUCTS	USD	126,360.00	5,817,614.40	1.65
TOLL BROTHERS	USD	87,609.00	1,725,021.21	0.49
TRI POINTE GROUP	USD	212,364.00	1,883,668.68	0.54
UNIVERSAL FOREST PRODUCTS	USD	48,725.00	1,816,955.25	0.52
WESTROCK	USD	236,112.00	6,816,553.44	1.94
WEYERHAEUSER	USD	1,031,973.00	16,697,323.14	4.74
			154,531,372.75	43.90
TOTAL I.			341,010,912.46	96.88

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Timber (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Shares</i>				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	1,584,995.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	57,286.80	8,451,710.05	2.40
			8,451,710.05	2.40
TOTAL III.			8,451,710.05	2.40
Total investments			349,462,622.51	99.27
Cash at banks			3,314,798.50	0.94
Other net liabilities			-741,949.64	-0.21
Total net assets			352,035,471.37	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Timber

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	43.90
Canada	9.97
Sweden	9.86
Japan	8.75
Finland	6.61
United Kingdom	4.04
Cayman Islands	3.18
Brazil	2.79
Chile	2.73
Luxembourg	2.40
Ireland	2.03
Bermuda	1.14
Switzerland	1.06
Austria	0.46
South Africa	0.36
	99.28

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Paper and forest products	48.88
Holding and finance companies	12.34
Packaging	10.01
Miscellaneous	7.14
Construction and building materials	5.70
Pharmaceuticals and cosmetics	5.09
Real Estate Shares	2.44
Units of investment funds	2.40
Chemicals	2.22
Construction of machines and appliances	1.16
Oil	1.16
Utilities	0.74
	99.28

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Nutrition

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
British Virgin Islands				
NOMAD FOODS	USD	814,466.00	13,524,868.44	2.71
			13,524,868.44	2.71
Canada				
SAPUTO	CAD	420,167.00	8,924,067.33	1.79
			8,924,067.33	1.79
Cayman Islands				
CHINA MENGNIU DAIRY	HKD	2,369,317.00	7,475,449.09	1.50
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	1,682,754.00	5,663,361.33	1.14
WANT WANT CHINA	HKD	5,758,427.00	3,813,012.29	0.77
			16,951,822.71	3.41
China				
CHINA FEIHE	HKD	5,038,000.00	8,213,195.05	1.65
			8,213,195.05	1.65
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	252,861.00	17,324,530.23	3.48
			17,324,530.23	3.48
Faroe (Isle)				
BAKKAFROST	NOK	151,102.00	6,517,775.93	1.31
			6,517,775.93	1.31
France				
DANONE	EUR	414,735.00	24,212,229.30	4.86
EDENRED	EUR	191,418.00	7,270,055.64	1.46
			31,482,284.94	6.32
Germany				
RATIONAL	EUR	15,618.00	7,412,302.80	1.49
SYMRISE	EUR	111,257.00	9,274,383.52	1.86
			16,686,686.32	3.35
Ireland				
KERRY GROUP 'A'	EUR	211,347.00	22,064,626.80	4.43
			22,064,626.80	4.43
Japan				
ARIAKE JAPAN	JPY	134,800.00	7,744,977.68	1.55
KUBOTA	JPY	923,300.00	10,499,922.43	2.11
SUSHIRO GLOBAL HOLDINGS	JPY	574,000.00	7,573,010.70	1.52
			25,817,910.81	5.18

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Nutrition (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
KONINKLIJKE DSM	EUR	243,983.00	24,813,071.10	4.98
			24,813,071.10	4.98
Norway				
GRIEG SEAFOOD	NOK	188,479.00	1,574,397.26	0.32
LEROY SEAFOOD GROUP	NOK	1,228,863.00	5,413,564.69	1.09
MOWI	NOK	598,574.00	8,254,652.83	1.66
SALMAR	NOK	272,688.00	8,057,396.34	1.62
TOMRA SYSTEMS	NOK	247,608.00	6,149,151.31	1.23
			29,449,162.43	5.92
Switzerland				
EMMI	CHF	4,590.00	3,814,055.66	0.77
GIVAUDAN	CHF	4,620.00	12,930,624.99	2.60
NESTLE	CHF	323,119.00	30,642,399.62	6.15
SIG COMBIBLOC GROUP	CHF	955,562.00	13,159,907.04	2.64
			60,546,987.31	12.16
Thailand				
THAI UNION GROUP -FGN-	THB	6,154,700.00	2,358,247.81	0.47
			2,358,247.81	0.47
United Kingdom				
BUNZL	GBP	437,400.00	7,929,745.20	1.59
COMPASS GROUP	GBP	1,174,553.00	16,139,925.34	3.24
			24,069,670.54	4.83
United States				
AGCO	USD	96,024.00	4,131,470.19	0.83
AMERICOLD REALTY TRUST -SBI-	USD	422,806.00	13,246,947.39	2.66
CHEWY 'A'	USD	222,317.00	7,639,231.64	1.53
DARLING INTERNATIONAL	USD	84,561.00	1,461,329.38	0.29
DEERE & CO	USD	117,734.00	15,146,138.53	3.04
ECOLAB	USD	107,814.00	15,466,402.16	3.10
ELANCO ANIMAL HEALTH	USD	462,703.00	9,542,143.36	1.92
IDEXX LABORATORIES	USD	70,297.00	15,480,874.82	3.11
INTERNATIONAL FLAVORS & FRAGRANCES	USD	62,813.00	6,125,903.56	1.23
MCCORMICK -NON-VOTING-	USD	74,940.00	9,731,804.02	1.95
MEDIFAST	USD	106,145.00	6,172,574.84	1.24
MIDDLEBY CORP	USD	120,335.00	6,192,519.57	1.24
SYSCO	USD	184,851.00	7,754,159.16	1.56
TRACTOR SUPPLY	USD	203,325.00	15,749,617.77	3.16
US FOODS HOLDING	USD	634,897.00	10,293,750.25	2.07
ZOETIS 'A'	USD	143,929.00	15,087,978.74	3.03
			159,222,845.38	31.96
TOTAL I.			467,967,753.13	93.95

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Nutrition (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	142,831.64	19,947,309.74	4.00
			19,947,309.74	4.00
TOTAL II.			19,947,309.74	4.00
Total investments			487,915,062.87	97.94
Cash at banks			10,260,764.39	2.06
Other net liabilities			-132.82	0.00
Total net assets			498,175,694.44	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Nutrition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	31.96	Food and soft drinks	28.62
Switzerland	12.16	Pharmaceuticals and cosmetics	11.88
France	6.32	Construction of machines and appliances	8.45
Norway	5.92	Chemicals	6.84
Japan	5.18	Retail and supermarkets	5.96
Netherlands	4.98	Agriculture and fisheries	5.38
United Kingdom	4.83	Holding and finance companies	5.35
Ireland	4.43	Gastronomy	4.76
Luxembourg	4.00	Real Estate Shares	4.45
Denmark	3.48	Units of investment funds	4.00
Cayman Islands	3.41	Miscellaneous	3.11
Germany	3.35	Biotechnology	3.11
British Virgin Islands	2.71	Internet, software and IT services	3.02
Canada	1.79	Paper and forest products	1.59
China	1.65	Miscellaneous consumer goods	1.14
Faroe (Isle)	1.31	Public utilities	0.29
Thailand	0.47		
	97.95		97.95

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Megatrend Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
TYRO PAYMENTS	AUD	747,919.00	862,293.57	0.01
			862,293.57	0.01
Austria				
ANDRITZ	EUR	169,842.00	5,105,072.79	0.07
			5,105,072.79	0.07
Belgium				
UMICORE	EUR	132,298.00	4,644,661.30	0.06
			4,644,661.30	0.06
Bermuda				
ESSENT GROUP	USD	325,000.00	8,989,500.00	0.12
HAIER ELECTRONICS GROUP	HKD	2,928,471.00	7,837,795.56	0.10
NINE DRAGONS PAPER	HKD	11,906,000.00	10,862,924.20	0.14
			27,690,219.76	0.36
Brazil				
CIA SANEAMENTO MINAS GERAIS	BRL	323,188.00	2,638,624.39	0.03
KLABIN	BRL	2,173,278.00	6,749,855.53	0.09
SABESP	BRL	1,589,344.00	12,157,347.10	0.16
SUZANO	BRL	2,142,054.00	14,236,172.49	0.19
			35,781,999.51	0.47
British Virgin Islands				
NOMAD FOODS	USD	1,235,502.00	22,473,781.38	0.29
			22,473,781.38	0.29
Canada				
ACADIAN TIMBER	CAD	713,803.00	6,339,053.87	0.08
ALGONQUIN POWER & UTILITIES	CAD	1,852,492.00	23,727,210.74	0.31
CANFOR	CAD	3,113,966.00	15,206,510.84	0.20
GFL ENVIRONMENTAL -SUB. VTG.-	USD	238,984.00	3,503,505.44	0.05
INTERFOR	CAD	2,850,187.00	12,307,835.23	0.16
KINAXIS	CAD	139,163.00	10,183,965.99	0.13
NORBORD	CAD	678,936.00	8,407,073.89	0.11
PINNACLE RENEWABLE ENERGY	CAD	624,896.00	2,537,163.17	0.03
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	188,414.00	7,607,804.81	0.10
SAPUTO	CAD	636,970.00	14,819,463.66	0.19
STANTEC	CAD	366,881.00	9,011,745.45	0.12
WASTE CONNECTIONS	CAD	292,302.00	22,337,718.84	0.29
WEST FRASER TIMBER	CAD	974,913.00	18,233,932.60	0.24
WESTERN FOREST PRODUCTS	CAD	17,368,222.00	7,512,158.12	0.10
			161,735,142.65	2.11

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
CHINA MENGNIU DAIRY	HKD	3,590,286.00	12,408,399.65	0.16
ESR CAYMAN	HKD	1,400,000.00	3,004,708.21	0.04
GDS HOLDINGS 'A' ADR -SPONS.-	USD	261,987.00	15,389,116.38	0.20
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	2,541,816.00	9,370,663.82	0.12
HENGAN INTERNATIONAL GROUP	HKD	2,105,684.00	15,756,583.78	0.21
NETEASE ADR-SPONS.-	USD	49,928.00	15,704,353.12	0.21
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	155,000.00	17,023,650.00	0.22
TENCENT HOLDINGS	HKD	476,845.00	23,600,908.58	0.31
TRIP COM -SPONS.-	USD	150,956.00	3,497,650.52	0.05
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	370,000.00	1,665,000.00	0.02
WANT WANT CHINA	HKD	8,949,567.00	6,491,408.99	0.08
			123,912,443.05	1.62
Chile				
AGUAS ANDINAS 'A'	CLP	9,048,286.00	2,583,023.48	0.03
COPEC	CLP	1,400,432.00	8,503,412.05	0.11
EMPRESAS CMPC	CLP	5,341,464.00	11,090,661.84	0.15
INVERSIONES AGUAS METROPOLITANAS	CLP	1,797,006.00	1,326,633.91	0.02
			23,503,731.28	0.31
China				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	117,746.00	22,847,433.84	0.30
BAIDU 'A' ADR -SPONS.-	USD	302,186.00	30,810,884.56	0.40
CHINA FEIHE	HKD	7,353,000.00	13,130,798.85	0.17
CHINA VANKE 'H'	HKD	5,900,000.00	19,404,954.34	0.25
			86,194,071.59	1.12
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	505,144.00	37,911,190.65	0.50
NOVOZYMES 'B'	DKK	172,481.00	7,854,427.56	0.10
ORSTED	DKK	191,516.00	18,769,079.72	0.25
VESTAS WIND SYSTEMS	DKK	182,410.00	15,130,117.41	0.20
			79,664,815.34	1.05
Faroe (Isle)				
BAKKAFROST	NOK	425,569.00	20,108,135.70	0.26
			20,108,135.70	0.26
Finland				
KONE OYJ 'B'	EUR	270,000.00	15,142,809.60	0.20
STORA ENSO 'R' EUR	EUR	1,964,856.00	19,667,747.21	0.26
UPM-KYMMENE	EUR	754,627.00	20,301,748.29	0.27
VALMET CORPORATION	EUR	496,498.00	9,729,725.34	0.13
			64,842,030.44	0.86
France				
ALSTOM	EUR	330,673.00	13,909,217.44	0.18
CRITEO ADR -SPONS.-	USD	217,970.00	1,706,705.10	0.02
DANONE	EUR	629,837.00	40,277,731.00	0.53

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
DASSAULT SYSTEMES	EUR	103,984.00	14,972,690.47	0.20
EDENRED	EUR	249,399.00	10,375,819.42	0.14
ESSILORLUXOTTICA	EUR	301,398.00	32,506,703.81	0.43
HERMES INTERNATIONAL	EUR	61,635.00	42,547,939.77	0.56
INGENICO GROUP	EUR	81,263.00	8,636,282.86	0.11
KERING	EUR	43,490.00	22,175,929.36	0.29
LEGRAND	EUR	180,000.00	11,696,243.04	0.15
L'OREAL	EUR	173,792.00	45,251,366.59	0.59
LVMH MOET HENNESSY LOUIS VUITTON	EUR	107,587.00	40,263,725.75	0.53
PERNOD-RICARD	EUR	233,613.00	32,895,903.89	0.43
REMY COINTREAU	EUR	71,176.00	7,944,754.80	0.10
SCHNEIDER ELECTRIC S.A.	EUR	399,326.00	33,777,703.70	0.44
SMCP	EUR	392,157.00	1,600,143.70	0.02
SUEZ	EUR	1,353,038.00	13,703,661.41	0.18
VALEO	EUR	77,040.00	1,239,261.51	0.02
VEOLIA ENVIRONNEMENT	EUR	1,191,154.00	25,750,032.46	0.34
WORLDLINE	EUR	225,000.00	13,161,231.00	0.17
			414,393,047.08	5.43
Germany				
ADIDAS	EUR	108,709.00	24,601,894.65	0.32
BEIERSDORF	EUR	139,415.00	13,842,104.91	0.18
BRENTAG	EUR	116,062.00	4,233,572.68	0.06
DEUTSCHE TELEKOM REG.	EUR	1,439,744.00	18,546,643.99	0.24
DEUTSCHE WOHNEN INHABER	EUR	290,000.00	10,835,587.26	0.14
INFINEON TECHNOLOGIES	EUR	2,043,297.00	29,490,885.98	0.39
KNORR-BREMSE	EUR	140,000.00	12,168,798.60	0.16
LEG IMMOBILIEN AG	EUR	180,000.00	19,904,513.40	0.26
NEMETSCHKE	EUR	119,321.00	5,703,932.31	0.07
PUMA	EUR	205,581.00	12,047,848.37	0.16
R.W.E.	EUR	684,215.00	17,830,345.95	0.23
RATIONAL	EUR	22,837.00	11,872,427.40	0.16
SIEMENS	EUR	368,231.00	30,727,982.89	0.40
SIEMENS HEALTHINEERS	EUR	263,490.00	10,249,142.85	0.13
SYMRISE	EUR	161,043.00	14,705,246.02	0.19
VONOVIA	EUR	825,000.00	40,097,390.85	0.52
			276,858,318.11	3.61
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	7,030,406.00	4,021,432.22	0.05
CHINA MOBILE	HKD	2,687,544.00	20,286,738.60	0.27
GUANGDONG INVESTMENT	HKD	7,260,343.00	13,994,682.60	0.18
LINK REIT -UNITS-	HKD	1,349,812.00	11,395,962.16	0.15
			49,698,815.58	0.65
Ireland				
ALLEGION	USD	212,419.00	19,788,954.04	0.26
JOHNSON CONTROLS INTERNATIONAL	USD	540,000.00	14,401,800.00	0.19
KERRY GROUP 'A'	EUR	320,273.00	36,626,343.41	0.48
KINGSPAN GROUP	EUR	330,010.00	17,481,799.26	0.23

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland (continued)				
PENTAIR	USD	408,428.00	12,056,794.56	0.16
SMURFIT KAPPA GROUP	EUR	494,036.00	13,518,352.52	0.18
STERIS	USD	121,300.00	16,920,137.00	0.22
TRANE TECHNOLOGIES	USD	88,633.00	7,237,770.78	0.09
			138,031,951.57	1.81
Israel				
CHECK POINT SOFTWARE TECH.	USD	33,119.00	3,387,742.51	0.04
CYBER-ARK SOFTWARE	USD	134,245.00	11,947,805.00	0.16
MELLANOX TECHNOLOGIES	USD	89,795.00	10,869,684.75	0.14
WIX.COM	USD	78,670.00	8,232,028.80	0.11
			34,437,261.06	0.45
Italy				
BRUNELLO CUCINELLI	EUR	304,335.00	9,214,306.97	0.12
DAVID CAMPARI-MILANO	EUR	804,641.00	5,804,043.71	0.08
DIASORIN	EUR	99,118.00	12,866,002.08	0.17
ENEL	EUR	5,922,543.00	41,416,542.19	0.54
HERA	EUR	2,422,767.00	8,630,479.45	0.11
MONCLER	EUR	334,647.00	12,287,504.29	0.16
PRYSMIAN	EUR	433,251.00	7,104,509.69	0.09
TECHNOGYM	EUR	1,032,825.00	6,658,033.04	0.09
			103,981,421.42	1.36
Japan				
ARIAKE JAPAN	JPY	204,400.00	12,864,229.49	0.17
DAIFUKU	JPY	307,300.00	19,096,302.92	0.25
DAIKIN INDUSTRIES	JPY	220,200.00	26,333,886.54	0.34
FANUC	JPY	180,400.00	23,862,459.62	0.31
HORIBA	JPY	197,200.00	9,476,527.41	0.12
KAO	JPY	156,700.00	12,627,526.34	0.17
KDDI	JPY	510,900.00	14,853,442.67	0.19
KEYENCE	JPY	43,200.00	13,668,291.17	0.18
KUBOTA	JPY	1,860,400.00	23,175,130.88	0.30
NIDEC	JPY	793,800.00	40,039,604.93	0.52
NINTENDO	JPY	40,600.00	15,472,259.61	0.20
NIPPON TELEGRAPH & TELEPHONE	JPY	528,600.00	12,379,505.39	0.16
OJI PAPER	JPY	3,580,300.00	18,648,639.39	0.24
RAKUTEN	JPY	1,074,000.00	8,108,120.35	0.11
SECOM	JPY	191,000.00	15,557,828.41	0.20
SHIMANO	JPY	113,300.00	15,914,279.60	0.21
SHISEIDO	JPY	416,200.00	24,174,672.20	0.32
SMC	JPY	69,900.00	28,720,134.65	0.38
SOFTBANK GROUP	JPY	515,500.00	17,601,251.86	0.23
SUMITOMO FORESTRY	JPY	1,094,800.00	13,806,354.58	0.18
SUSHIRO GLOBAL HOLDINGS	JPY	827,200.00	11,954,731.13	0.16
TREND MICRO	JPY	29,000.00	1,409,919.86	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
UNI-CHARM	JPY	955,900.00	35,473,994.60	0.46
YASKAWA ELECTRIC	JPY	618,000.00	16,189,837.54	0.21
Z HOLDINGS CORP	JPY	2,412,500.00	7,604,330.78	0.10
			439,013,261.92	5.73
Jersey				
APTIV	USD	322,442.00	16,431,644.32	0.21
EXPERIAN	GBP	720,000.00	19,951,585.92	0.26
FERGUSON NEWCO	GBP	315,356.00	19,128,094.78	0.25
			55,511,325.02	0.72
Luxembourg				
EUROFINS SCIENTIFIC	EUR	17,600.00	8,656,288.96	0.11
L'OCCITANE INTERNATIONAL (HKD)	HKD	6,474,821.00	9,410,470.95	0.12
SPOTIFY TECHNOLOGY	USD	21,712.00	2,644,087.36	0.03
			20,710,847.27	0.26
Netherlands				
AALBERTS	EUR	323,521.00	7,605,100.03	0.10
ASML HOLDING	EUR	58,044.00	15,269,072.63	0.20
FERRARI	EUR	228,145.00	34,962,413.62	0.46
KONINKLIJKE DSM	EUR	363,043.00	40,443,781.63	0.53
NXP SEMICONDUCTORS	USD	663,809.00	55,587,365.66	0.73
UNILEVER	EUR	566,379.00	27,415,986.69	0.36
WOLTERS KLUWER	EUR	187,361.00	13,114,531.80	0.17
			194,398,252.06	2.55
Norway				
GRIEG SEAFOOD	NOK	288,958.00	2,643,983.17	0.03
LERROY SEAFOOD GROUP	NOK	1,779,374.00	8,586,569.96	0.11
MOWI	NOK	846,710.00	12,790,521.80	0.17
SALMAR	NOK	419,622.00	13,581,869.67	0.18
TOMRA SYSTEMS	NOK	374,199.00	10,179,483.41	0.13
			47,782,428.01	0.62
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	3,401,846.00	13,549,125.35	0.18
			13,549,125.35	0.18
Singapore				
DBS GROUP HOLDINGS	SGD	1,300,000.00	16,837,255.93	0.22
OVERSEA-CHINESE BANKING	SGD	1,850,001.00	11,158,009.55	0.15
			27,995,265.48	0.37
South Africa				
NASPERS 'N'	ZAR	152,819.00	21,527,995.84	0.28
SAPPI	ZAR	1,872,675.00	2,199,621.46	0.03
			23,727,617.30	0.31

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
COWAY CO	KRW	375,022.00	17,827,863.90	0.23
NAVER	KRW	60,754.00	8,457,829.81	0.11
SAMSUNG ELECTRONICS	KRW	602,053.00	23,766,600.91	0.31
SAMSUNG SDI	KRW	33,387.00	6,625,139.51	0.09
SK TELECOM	KRW	45,427.00	6,583,726.62	0.09
			63,261,160.75	0.83
Spain				
GRIFOLS 'B' -ADR SPONS.-	USD	775,603.00	15,186,306.74	0.20
IBERDROLA	EUR	2,846,804.00	27,504,191.88	0.36
SIEMENS GAMESA RENEWABLE ENERGY	EUR	283,733.00	4,167,843.13	0.05
TELEFONICA	EUR	1,384,150.00	6,187,603.67	0.08
			53,045,945.42	0.69
Sweden				
ALFA LAVAL	SEK	310,218.00	5,281,550.40	0.07
ASSA ABLOY 'B'	SEK	1,032,000.00	19,267,938.28	0.25
BILLERUDKORSNAS	SEK	288,807.00	3,058,200.50	0.04
ELEKTA 'B'	SEK	1,062,970.00	8,447,205.35	0.11
ESSITY 'B'	SEK	648,367.00	19,704,689.14	0.26
HEXAGON 'B'	SEK	193,412.00	8,134,366.09	0.11
HOLMEN 'B'	SEK	718,307.00	19,509,714.98	0.26
NIBE INDUSTRIER 'B'	SEK	262,259.00	3,736,769.87	0.05
SVENSKA CELLULOSA 'B'	SEK	3,218,908.00	31,690,961.07	0.41
TELEFON ERICSSON 'B'	SEK	2,150,000.00	17,162,785.25	0.22
			135,994,180.93	1.78
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	158,401.00	8,544,118.59	0.11
EMMI	CHF	6,687.00	6,086,649.23	0.08
GARMIN	USD	200,123.00	15,151,312.33	0.20
GEBERIT	CHF	52,038.00	23,000,995.49	0.30
GIVAUDAN	CHF	6,747.00	20,685,254.11	0.27
LINDT & SPRUENGLI 'C'	CHF	2,535.00	21,064,808.58	0.28
NESTLE	CHF	661,692.00	68,736,714.42	0.90
ROCHE HOLDING D.RIGHT	CHF	130,401.00	42,539,247.63	0.56
S.G.S.	CHF	3,200.00	7,367,145.00	0.10
SIG COMBIBLOC GROUP	CHF	1,968,907.00	29,702,415.09	0.39
SONOVA HOLDING NOMINAL	CHF	86,306.00	15,707,039.22	0.21
STADLER RAIL	CHF	105,754.00	4,827,768.99	0.06
STRAUMANN HOLDING REG.	CHF	9,098.00	6,802,172.51	0.09
			270,215,641.19	3.55
Thailand				
THAI UNION GROUP -FGN-	THB	8,973,200.00	3,766,192.43	0.05
			3,766,192.43	0.05

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
ASTRAZENECA	GBP	279,617.00	24,611,548.33	0.32
BT GROUP	GBP	94,666.00	137,503.17	0.00
BUNZL	GBP	664,089.00	13,188,013.29	0.17
COMPASS GROUP	GBP	2,800,538.00	42,154,409.31	0.55
CRODA INTERNATIONAL	GBP	229,731.00	11,922,656.63	0.16
D S SMITH	GBP	2,161,210.00	7,345,295.78	0.10
DIAGEO	GBP	584,296.00	18,249,475.90	0.24
HALMA	GBP	641,476.00	15,237,402.80	0.20
HOMESERVE	GBP	254,266.00	3,239,071.18	0.04
INTERTEK GROUP	GBP	25,056.00	1,445,816.59	0.02
MONDI GBP	GBP	1,478,547.00	24,878,070.27	0.33
NETWORK INTERNATIONAL HOLDINGS	GBP	2,004,399.00	9,708,831.72	0.13
PENNON GROUP	GBP	1,864,725.00	25,084,538.04	0.33
RECKITT BENCKISER GROUP	GBP	298,769.00	22,769,238.07	0.30
RENTOKIL INITIAL	GBP	1,960,000.00	9,360,058.40	0.12
ROTORK	GBP	2,635,142.00	6,965,450.82	0.09
SCOTTISH & SOUTHERN ENERGY	GBP	757,945.00	12,071,589.92	0.16
SEGRO REIT	GBP	2,500,000.00	23,214,086.00	0.30
SENSATA TECHNOLOGIES HOLDING	USD	128,954.00	3,789,958.06	0.05
SEVERN TRENT	GBP	905,918.00	25,586,664.65	0.33
SPIRAX-SARCO ENGINEERING	GBP	15,571.00	1,547,072.90	0.02
TRAINLINE	GBP	2,450,000.00	10,089,413.60	0.13
UNITE GROUP	GBP	380,000.00	3,742,534.88	0.05
UNITED UTILITIES GROUP	GBP	1,746,129.00	19,445,435.94	0.25
VODAFONE GROUP	GBP	9,413,459.00	13,206,070.09	0.17
			348,990,206.34	4.56
United States				
3M COMPANY	USD	73,800.00	10,115,766.00	0.13
A.O. SMITH	USD	335,471.00	12,996,146.54	0.17
ABBOTT LABORATORIES	USD	448,932.00	36,291,662.88	0.47
ADOBE	USD	6,911.00	2,181,042.49	0.03
ADVANCED DRAINAGE SYSTEMS	USD	169,218.00	4,736,411.82	0.06
AGCO	USD	145,274.00	6,846,763.62	0.09
AGILENT TECHNOLOGIES	USD	157,338.00	11,361,376.98	0.15
ALARM.COM HOLDINGS	USD	11,000.00	430,210.00	0.01
ALBEMARLE	USD	119,947.00	6,683,446.84	0.09
ALIGN TECHNOLOGY	USD	57,842.00	10,357,188.52	0.14
ALPHABET 'A'	USD	24,639.00	28,068,995.19	0.37
ALPHABET 'C' - NON VOTING-	USD	37,024.00	42,263,266.24	0.55
ALTAIR ENGINEERING 'A'	USD	772,321.00	19,570,614.14	0.26
AMAZON.COM	USD	11,518.00	22,620,545.74	0.30
AMERICAN EXPRESS	USD	349,217.00	30,916,181.01	0.40
AMERICAN STATES WATER	USD	122,990.00	10,047,053.10	0.13
AMERICAN WATER WORKS	USD	327,358.00	39,885,298.72	0.52
AMERICOLD REALTY TRUST -SBI-	USD	616,382.00	21,154,230.24	0.28
AMETEK	USD	214,792.00	15,598,195.04	0.20
ANALOG DEVICES	USD	199,666.00	18,129,672.80	0.24
ANSYS	USD	109,371.00	25,345,635.54	0.33
APPLE	USD	222,328.00	56,744,775.44	0.74

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
APPLIED MATERIALS	USD	544,969.00	25,297,460.98	0.33
AQUA AMERICA	USD	680,989.00	28,063,556.69	0.37
ASPEN TECHNOLOGY	USD	114,899.00	11,055,581.78	0.14
AT&T	USD	854,187.00	25,326,644.55	0.33
ATMOS ENERGY CORP	USD	240,000.00	24,076,800.00	0.31
AUTODESK	USD	452,723.00	69,732,923.69	0.91
AUTOLIV (USD)	USD	70,000.00	3,299,100.00	0.04
AXSOME THERAPEUTICS	USD	60,078.00	3,547,005.12	0.05
BOOKING HOLDINGS	USD	12,389.00	16,725,026.11	0.22
BOSTON SCIENTIFIC	USD	801,861.00	25,274,658.72	0.33
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	116,000.00	11,426,000.00	0.15
BRINKS	USD	31,096.00	1,701,573.12	0.02
BROWN FORMAN 'B' NON-VOTING	USD	194,434.00	10,796,920.02	0.14
CADENCE DESIGN SYSTEMS	USD	713,179.00	47,126,868.32	0.62
CALIFORNIA WATER SERVICE GROUP	USD	163,290.00	8,285,334.60	0.11
CATCHMARK TIMBER TRUST 'A'	USD	1,769,212.00	13,233,705.76	0.17
CENTENE	USD	321,329.00	18,338,246.03	0.24
CHEWY 'A'	USD	321,801.00	12,112,589.64	0.16
CINTAS	USD	35,600.00	6,280,552.00	0.08
CISCO SYSTEMS	USD	630,000.00	25,118,100.00	0.33
CLEAN HARBORS	USD	257,553.00	12,877,650.00	0.17
CLEARWATER PAPER	USD	245,961.00	5,125,827.24	0.07
CLOROX	USD	145,532.00	25,031,504.00	0.33
COGNEX	USD	237,507.00	10,559,561.22	0.14
COHERENT	USD	62,466.00	6,551,434.08	0.09
COLUMBIA SPORTSWEAR	USD	140,379.00	9,975,331.74	0.13
COMCAST 'A'	USD	544,696.00	18,977,753.34	0.25
COOPER COMPANIES	USD	63,679.00	17,909,081.96	0.23
CREE	USD	246,826.00	9,033,831.60	0.12
CROWN CASTLE INTERNATIONAL	USD	195,000.00	28,163,850.00	0.37
CYRUSONE	USD	156,000.00	9,448,920.00	0.12
DANAHER	USD	286,241.00	39,569,955.84	0.52
DARLING INTERNATIONAL	USD	122,520.00	2,319,303.60	0.03
DEERE & CO	USD	170,400.00	24,012,768.00	0.31
DEXCOM	USD	58,666.00	15,957,152.00	0.21
DIGITAL REALTY TRUST	USD	296,947.00	40,007,669.31	0.52
DISH NETWORK 'A'	USD	291,701.00	5,874,858.14	0.08
DOMTAR	USD	376,643.00	8,158,087.38	0.11
DONALDSON CO	USD	173,625.00	6,583,860.00	0.09
DR HORTON	USD	236,000.00	8,479,480.00	0.11
DROPBOX 'A'	USD	897,447.00	16,737,386.55	0.22
EBAY	USD	479,644.00	14,696,292.16	0.19
ECOLAB	USD	470,269.00	73,898,070.66	0.97
EDISON INTERNATIONAL	USD	388,667.00	21,559,358.49	0.28
EDWARDS LIFESCIENCES	USD	77,449.00	14,912,804.95	0.20
ELANCO ANIMAL HEALTH	USD	689,452.00	15,574,720.68	0.20
ELECTRONIC ARTS	USD	219,694.00	21,664,025.34	0.28
ELI LILLY	USD	215,542.00	29,147,744.66	0.38
EQUIFAX	USD	50,000.00	5,982,500.00	0.08

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
EQUINIX	USD	133,784.00	83,368,837.44	1.09
ESTEE LAUDER COMPANIES 'A'	USD	268,680.00	43,356,891.60	0.57
ETSY	USD	38,984.00	1,523,884.56	0.02
EVERBRIDGE	USD	88,000.00	9,751,280.00	0.13
EVERSOURCE ENERGY	USD	106,089.00	8,496,668.01	0.11
EVOLENT HEALTH 'A'	USD	205,648.00	1,211,266.72	0.02
EXPEDIA	USD	150,983.00	8,909,506.83	0.12
EXTRA SPACE STORAGE	USD	63,767.00	6,092,936.85	0.08
FACEBOOK 'A'	USD	178,415.00	29,673,982.80	0.39
FIDELITY NATIONAL	USD	483,000.00	58,974,300.00	0.77
FIDELITY NATIONAL FINANCIAL	USD	400,000.00	10,280,000.00	0.13
FIREEYE	USD	250,000.00	2,722,500.00	0.04
FIRST AMERICAN FINANCIAL	USD	215,000.00	9,176,200.00	0.12
FIRST SOLAR	USD	37,995.00	1,345,782.90	0.02
FISERV	USD	281,760.00	26,823,552.00	0.35
FORTINET	USD	230,000.00	23,471,500.00	0.31
FORTUNE BRANDS HOME & SECURITY	USD	565,016.00	24,674,248.72	0.32
GENERAC HOLDINGS	USD	97,000.00	8,924,000.00	0.12
GLOBAL PAYMENTS	USD	144,584.00	21,269,752.24	0.28
GRAPHIC PACKAGING HOLDING	USD	898,910.00	10,858,832.80	0.14
GREIF 'A'	USD	234,182.00	7,112,107.34	0.09
GROUPON	USD	1,713,094.00	1,701,958.89	0.02
GRUBHUB	USD	120,735.00	4,851,132.30	0.06
HEALTH EQUITY	USD	85,000.00	4,421,700.00	0.06
HILTON WORLDWIDE HOLDINGS	USD	335,906.00	23,258,131.44	0.30
HOME DEPOT	USD	109,000.00	20,781,940.00	0.27
HUBSPOT	USD	72,332.00	9,633,175.76	0.13
HUMANA	USD	68,031.00	20,824,969.41	0.27
IAC/INTERACTIVECORP	USD	42,414.00	7,709,592.78	0.10
IDEX CORP	USD	108,269.00	14,888,611.54	0.19
IDEXX LABORATORIES	USD	101,821.00	24,562,279.83	0.32
II VI INCORPORATED	USD	619,028.00	17,741,342.48	0.23
INCYTE	USD	124,327.00	8,935,381.49	0.12
INGEVITY	USD	159,452.00	5,360,776.24	0.07
INTEL	USD	748,313.00	40,932,721.10	0.54
INTERNATIONAL FLAVORS & FRAGRANCES	USD	91,849.00	9,812,228.67	0.13
INTERNATIONAL PAPER	USD	432,664.00	13,360,664.32	0.17
INTUIT	USD	98,814.00	23,169,906.72	0.30
INTUITIVE SURGICAL	USD	62,152.00	30,766,483.04	0.40
IPG PHOTONICS	USD	149,798.00	16,665,027.50	0.22
IROBOT	USD	223,808.00	9,617,029.76	0.13
KADANT	USD	88,580.00	6,626,669.80	0.09
KIMBERLY CLARK	USD	179,769.00	23,175,819.48	0.30
KLA CORPORATION	USD	334,946.00	49,391,137.16	0.65
LENNAR CORP 'A'	USD	232,391.00	9,132,966.30	0.12
LOUISIANA PACIFIC	USD	506,592.00	8,809,634.88	0.12
LOWE'S COMPANIES	USD	152,000.00	13,224,000.00	0.17
LULULEMON ATHLETICA	USD	119,196.00	22,693,726.44	0.30
LYFT 'A'	USD	181,412.00	4,858,213.36	0.06

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MARRIOTT INTERNATIONAL 'A'	USD	189,713.00	14,476,999.03	0.19
MASCO	USD	448,069.00	15,453,899.81	0.20
MASTEC	USD	108,920.00	3,390,679.60	0.04
MASTERCARD 'A'	USD	95,000.00	23,464,050.00	0.31
MAXIMUS	USD	268,020.00	15,443,312.40	0.20
MCCORMICK -NON-VOTING-	USD	108,568.00	15,443,798.00	0.20
MEDIFAST	USD	153,862.00	9,801,009.40	0.13
MERCADOLIBRE	USD	32,510.00	15,641,536.30	0.20
MERCER INTERNATIONAL	USD	551,773.00	4,105,191.12	0.05
MERCK & CO	USD	269,227.00	20,388,560.71	0.27
MICROCHIP TECHNOLOGY	USD	406,950.00	28,197,565.50	0.37
MICRON TECHNOLOGY	USD	243,650.00	10,703,544.50	0.14
MICROSOFT	USD	152,496.00	24,190,440.48	0.32
MIDDLEBY CORP	USD	156,166.00	8,803,077.42	0.12
MIDDLESEX WATER	USD	43,119.00	2,549,626.47	0.03
MKS INSTRUMENTS	USD	148,332.00	12,333,805.80	0.16
MSA SAFETY	USD	72,330.00	7,287,247.50	0.10
NCR	USD	7,000.00	125,300.00	0.00
NETFLIX	USD	54,645.00	20,607,722.40	0.27
NEUROCRINE BIOSCIENCES	USD	90,786.00	8,231,566.62	0.11
NEVRO	USD	97,430.00	9,548,140.00	0.12
NEXTERA ENERGY	USD	168,542.00	41,102,337.54	0.54
NIKE 'B'	USD	591,588.00	49,557,326.76	0.65
NORTONLIFELOCK	USD	1,160,000.00	22,260,400.00	0.29
NVIDIA	USD	1,539.00	411,682.50	0.01
ON SEMICONDUCTOR	USD	2,622,078.00	33,955,910.10	0.44
PACKAGING CORP OF AMERICA	USD	151,648.00	13,587,660.80	0.18
PALO ALTO NETWORKS	USD	142,963.00	23,514,554.24	0.31
PAYCHEX	USD	160,000.00	9,942,400.00	0.13
PAYLOCITY HOLDING	USD	19,183.00	1,690,789.62	0.02
PAYPAL HOLDINGS	USD	513,145.00	49,005,347.50	0.64
PELOTON INTERACTIVE 'A'	USD	100,000.00	2,839,000.00	0.04
PERKINELMER	USD	301,273.00	22,872,646.16	0.30
PINTEREST 'A'	USD	266,286.00	4,127,433.00	0.05
POOL	USD	46,703.00	9,184,611.98	0.12
POTLATCH DELTIC	USD	1,373,681.00	41,485,166.20	0.54
PROLOGIS	USD	300,000.00	23,970,000.00	0.31
PROOFPOINT	USD	149,000.00	16,016,010.00	0.21
PTC	USD	729,701.00	43,096,141.06	0.56
PULTEGROUP	USD	235,602.00	5,392,929.78	0.07
QUALCOMM	USD	271,675.00	18,965,631.75	0.25
QUALYS	USD	24,716.00	2,171,794.92	0.03
QUEST DIAGNOSTICS	USD	279,192.00	22,477,747.92	0.29
RAPID7	USD	184,000.00	8,147,520.00	0.11
RAYONIER REIT	USD	2,051,698.00	47,189,054.00	0.62
REPUBLIC SERVICES	USD	439,681.00	33,025,978.79	0.43
ROBERT HALF INTERNATIONAL	USD	130,000.00	5,102,500.00	0.07
ROCKWELL AUTOMATION	USD	27,024.00	3,997,119.84	0.05
ROPER TECHNOLOGIES	USD	55,970.00	17,422,341.60	0.23

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SALESFORCE.COM	USD	169,852.00	25,240,007.20	0.33
SEATTLE GENETICS	USD	82,749.00	9,475,587.99	0.12
SITEONE LANDSCAPE SUPPLY	USD	69,082.00	5,043,676.82	0.07
SLEEP NUMBER	USD	250,742.00	5,009,825.16	0.07
SONOCO PRODUCTS	USD	285,360.00	13,137,974.40	0.17
SPLUNK	USD	394,663.00	50,110,361.11	0.66
STANLEY BLACK & DECKER	USD	144,000.00	14,274,720.00	0.19
STARBUCKS	USD	544,793.00	36,092,536.25	0.47
SVB FINANCIAL GROUP	USD	65,000.00	10,011,300.00	0.13
SYNOPSYS	USD	433,063.00	55,332,459.51	0.72
SYSCO	USD	319,325.00	14,672,983.75	0.19
TABULA RASA HEALTHCARE	USD	92,339.00	4,978,918.88	0.07
TERADYNE	USD	398,634.00	21,908,924.64	0.29
TESLA	USD	46,571.00	24,085,124.07	0.32
THERMO FISHER SCIENTIFIC	USD	353,320.00	99,689,238.00	1.30
T-MOBILE US	USD	75,442.00	6,280,546.50	0.08
TOLL BROTHERS	USD	274,508.00	5,405,062.52	0.07
TORO	USD	228,415.00	14,751,040.70	0.19
TRACTOR SUPPLY	USD	311,367.00	26,419,489.95	0.35
TRANSUNION	USD	222,999.00	14,976,612.84	0.20
TRI POINTE GROUP	USD	371,278.00	3,293,235.86	0.04
TRIMBLE	USD	479,476.00	14,998,009.28	0.20
TRIPADVISOR	USD	398,904.00	7,236,118.56	0.09
TWILIO 'A'	USD	191,731.00	17,963,277.39	0.23
TWITTER	USD	427,230.00	10,911,454.20	0.14
UNITEDHEALTH GROUP	USD	164,349.00	40,265,505.00	0.53
UNIVERSAL DISPLAY	USD	9,426.00	1,292,304.60	0.02
UPWORK	USD	8,613.00	57,190.32	0.00
US FOODS HOLDING	USD	959,381.00	17,038,606.56	0.22
VAIL RESORTS	USD	90,562.00	13,447,551.38	0.18
VALMONT INDUSTRIES	USD	38,315.00	3,867,516.10	0.05
VERIZON COMMUNICATIONS	USD	438,231.00	23,664,474.00	0.31
VF CORPORATION	USD	254,450.00	14,844,613.00	0.19
VISA 'A'	USD	519,420.00	84,384,973.20	1.10
WASTE MANAGEMENT	USD	642,059.00	58,427,369.00	0.76
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	61,090.00	3,088,099.50	0.04
WESTROCK	USD	1,120,972.00	32,362,461.64	0.42
WEYERHAEUSER	USD	2,033,817.00	32,907,159.06	0.43
WORKDAY 'A'	USD	28,890.00	3,862,593.00	0.05
XILINX	USD	163,082.00	12,899,786.20	0.17
XYLEM	USD	395,851.00	25,310,712.94	0.33
YELP	USD	157,722.00	2,785,370.52	0.04
ZEBRA TECHNOLOGIES 'A'	USD	79,239.00	14,777,281.11	0.19
ZENDESK	USD	234,014.00	15,341,957.84	0.20
ZIMMER HOLDINGS	USD	150,288.00	14,880,014.88	0.19
ZOETIS 'A'	USD	211,416.00	24,276,899.28	0.32
ZSCALER	USD	65,687.00	3,954,357.40	0.05
			3,980,613,551.69	52.07
TOTAL I.			7,352,494,214.34	96.17

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Shares</i>				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			0.00	0.00
United States				
IBIQUNITY DIGITAL PFD 'A' -REST.-	USD	5,157.00	0.00	0.00
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	0.00
<i>Total shares</i>			<i>0.00</i>	<i>0.00</i>
<i>Bonds</i>				
Canada				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	0.00
<i>Total bonds</i>			<i>0.00</i>	<i>0.00</i>
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	526,949.47	80,612,356.79	1.05
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	783,287.88	115,561,045.68	1.51
			196,173,402.47	2.56
TOTAL III.			196,173,402.47	2.56
Total investments			7,548,667,616.81	98.75
Cash at banks			113,161,808.84	1.48
Other net liabilities			-17,424,457.51	-0.23
Total net assets			7,644,404,968.14	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Global Megatrend Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	52.07	Internet, software and IT services	11.55
Japan	5.73	Electronics and electrical equipment	10.10
France	5.43	Pharmaceuticals and cosmetics	8.25
United Kingdom	4.56	Public utilities	5.89
Germany	3.61	Paper and forest products	4.93
Switzerland	3.55	Real Estate Shares	4.77
Luxembourg	2.82	Construction of machines and appliances	4.71
Netherlands	2.55	Computer and office equipment	4.46
Canada	2.11	Holding and finance companies	4.13
Ireland	1.81	Communications	3.97
Sweden	1.78	Food and soft drinks	3.77
Cayman Islands	1.62	Textiles and clothing	3.20
Italy	1.36	Banks and credit institutions	2.70
China	1.12	Units of investment funds	2.56
Denmark	1.05	Construction and building materials	2.04
Finland	0.86	Retail and supermarkets	1.91
South Korea	0.83	Miscellaneous consumer goods	1.87
Jersey	0.72	Chemicals	1.87
Spain	0.69	Miscellaneous	1.79
Hong Kong	0.65	Gastronomy	1.72
Norway	0.62	Environmental conservation and waste management	1.53
Brazil	0.47	Utilities	1.51
Israel	0.45	Automobiles	1.43
Singapore	0.37	Biotechnology	1.39
Bermuda	0.36	Healthcare & social services	1.06
Chile	0.31	Tobacco and alcohol	0.99
South Africa	0.31	Packaging	0.97
British Virgin Islands	0.29	Environmental services & recycling	0.89
Faroe (Isle)	0.26	Agriculture and fisheries	0.69
Portugal	0.18	Miscellaneous trade	0.48
Austria	0.07	Photography and optics	0.43
Belgium	0.06	Energy equipment & services	0.25
Thailand	0.05	Watch-making	0.23
Australia	0.01	Publishing and graphic arts	0.17
	98.73	Insurance	0.12
		Mortgage and funding institutions	0.12
		Oil	0.11
		Stainless steel	0.06
		Transport and freight	0.06
		Aeronautics and astronautics	0.05
		Bonds issued by companies	0.00
			98.73

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR) Pictet - Global Environmental Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Canada				
CANFOR	CAD	1,307,265.00	5,827,828.11	0.25
WASTE CONNECTIONS	CAD	949,678.00	66,253,801.39	2.87
WEST FRASER TIMBER	CAD	983,962.00	16,800,422.40	0.73
			88,882,051.90	3.85
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	57,172.00	3,917,085.05	0.17
ORSTED	DKK	690,533.00	61,780,261.91	2.67
VESTAS WIND SYSTEMS	DKK	696,270.00	52,722,831.83	2.28
			118,420,178.79	5.12
France				
DASSAULT SYSTEMES	EUR	445,312.00	58,536,262.40	2.53
LEGRAND	EUR	758,470.00	44,992,440.40	1.95
SUEZ	EUR	2,604,902.00	24,084,923.89	1.04
VEOLIA ENVIRONNEMENT	EUR	3,828,299.00	75,551,480.77	3.27
			203,165,107.46	8.79
Germany				
INFINEON TECHNOLOGIES	EUR	319,654.00	4,211,761.10	0.18
RATIONAL	EUR	70,586.00	33,500,115.60	1.45
SYMRISE	EUR	529,916.00	44,173,797.76	1.91
TEAMVIEWER	EUR	429,655.00	16,069,097.00	0.70
			97,954,771.46	4.24
Ireland				
KINGSPAN GROUP	EUR	416,841.00	20,158,430.76	0.87
SMURFIT KAPPA GROUP	EUR	726,254.00	18,141,824.92	0.78
			38,300,255.68	1.65
Japan				
KEYENCE	JPY	171,500.00	49,536,120.38	2.14
			49,536,120.38	2.14
Netherlands				
ASML HOLDING	EUR	210,326.00	50,509,788.90	2.19
			50,509,788.90	2.19
Sweden				
HEXAGON 'B'	SEK	645,982.00	24,802,080.09	1.07
			24,802,080.09	1.07
Switzerland				
GEBERIT	CHF	80,931.00	32,656,402.00	1.41
GIVAUDAN	CHF	18,566.00	51,963,199.89	2.25
S.G.S.	CHF	16,296.00	34,249,768.97	1.48
SIG COMBIBLOC GROUP	CHF	3,180,204.00	43,797,460.56	1.89
			162,666,831.42	7.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Global Environmental Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
HALMA	GBP	1,262,197.00	27,370,645.77	1.18
INTERTEK GROUP	GBP	505,833.00	26,646,243.18	1.15
MONDI GBP	GBP	1,169,208.00	17,959,767.01	0.78
SPIRAX-SARCO ENGINEERING	GBP	396,745.00	35,985,960.62	1.56
			107,962,616.58	4.67
United States				
ADVANCED ENERGY INDUSTRIES	USD	453,360.00	20,209,581.24	0.87
AGILENT TECHNOLOGIES	USD	910,217.00	60,002,545.96	2.60
AMERICAN WATER WORKS	USD	868,094.00	96,557,060.41	4.18
ANSYS	USD	378,448.00	80,063,506.70	3.46
APPLIED MATERIALS	USD	1,493,262.00	63,280,301.59	2.74
ASPEN TECHNOLOGY	USD	446,010.00	39,177,555.95	1.70
AUTODESK	USD	565,148.00	79,468,479.06	3.44
CADENCE DESIGN SYSTEMS	USD	1,212,028.00	73,115,605.01	3.16
CITRIX SYSTEMS	USD	513,475.00	66,221,137.96	2.87
DANAHER	USD	555,998.00	70,167,232.11	3.04
ECOLAB	USD	365,416.00	52,420,565.16	2.27
EQUINIX	USD	182,009.00	103,542,780.44	4.48
MKS INSTRUMENTS	USD	288,162.00	21,873,906.63	0.95
REPUBLIC SERVICES	USD	1,055,189.00	72,356,182.39	3.13
SYNOPSYS	USD	643,047.00	75,006,517.51	3.25
TETRA TECH	USD	1,063,658.00	68,379,421.51	2.96
THERMO FISHER SCIENTIFIC	USD	327,422.00	84,336,447.31	3.65
TRIMBLE	USD	275,064.00	7,854,669.02	0.34
WASTE MANAGEMENT	USD	838,001.00	69,616,681.91	3.01
XYLEM	USD	636,864.00	37,174,635.84	1.61
			1,240,824,813.71	53.71
TOTAL I.			2,183,024,616.37	94.46
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	919,927.82	123,899,969.63	5.36
			123,899,969.63	5.36
TOTAL II.			123,899,969.63	5.36
Total investments			2,306,924,586.00	99.81
Cash at banks			8,158,105.51	0.35
Other net liabilities			-3,859,594.37	-0.16
Total net assets			2,311,223,097.14	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Global Environmental Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	53.71	Electronics and electrical equipment	15.80
France	8.79	Internet, software and IT services	13.72
Switzerland	7.03	Construction of machines and appliances	10.69
Luxembourg	5.36	Environmental conservation and waste management	9.41
Denmark	5.12	Public utilities	6.83
United Kingdom	4.67	Computer and office equipment	6.31
Germany	4.24	Environmental services & recycling	5.83
Canada	3.85	Units of investment funds	5.36
Netherlands	2.19	Pharmaceuticals and cosmetics	4.52
Japan	2.14	Real Estate Shares	4.48
Ireland	1.65	Communications	2.78
Sweden	1.07	Energy equipment & services	2.67
	99.82	Utilities	2.63
		Construction and building materials	2.28
		Chemicals	1.91
		Holding and finance companies	1.89
		Miscellaneous	1.56
		Paper and forest products	0.98
		Food and soft drinks	0.17
			99.82

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - SmartCity

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
TYRO PAYMENTS	AUD	1,070,263.00	1,126,467.04	0.10
			1,126,467.04	0.10
Bermuda				
ESSENT GROUP	USD	520,000.00	13,130,549.77	1.21
			13,130,549.77	1.21
Cayman Islands				
ESR CAYMAN	HKD	2,000,000.00	3,918,606.50	0.36
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	250,000.00	25,066,193.22	2.31
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	600,000.00	2,464,853.74	0.23
			31,449,653.46	2.90
China				
CHINA VANKE 'H'	HKD	9,149,911.00	27,472,923.32	2.54
			27,472,923.32	2.54
Finland				
KONE OYJ 'B'	EUR	420,000.00	21,504,000.00	1.98
			21,504,000.00	1.98
France				
LEGRAND	EUR	275,000.00	16,313,000.00	1.51
SCHNEIDER ELECTRIC S.A.	EUR	370,000.00	28,571,400.00	2.64
WORLDLINE	EUR	360,000.00	19,224,000.00	1.77
			64,108,400.00	5.92
Germany				
DEUTSCHE WOHNEN INHABER	EUR	430,000.00	14,667,300.00	1.35
KNORR-BREMSE	EUR	210,000.00	16,663,500.00	1.54
LEG IMMOBILIEN AG	EUR	290,000.00	29,275,500.00	2.70
VONOVIA	EUR	1,300,000.00	57,681,000.00	5.32
			118,287,300.00	10.91
Hong Kong				
LINK REIT -UNITS-	HKD	1,949,624.00	15,026,435.34	1.39
			15,026,435.34	1.39
Japan				
DAIKIN INDUSTRIES	JPY	125,900.00	13,745,190.60	1.27
			13,745,190.60	1.27
Singapore				
DBS GROUP HOLDINGS	SGD	2,000,000.00	23,647,506.17	2.18
OVERSEA-CHINESE BANKING	SGD	2,850,006.00	15,692,347.99	1.45
			39,339,854.16	3.63

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - SmartCity (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
TELEFON ERICSSON 'B'	SEK	3,400,000.00	24,777,393.40	2.29
			24,777,393.40	2.29
Switzerland				
STADLER RAIL	CHF	175,754.00	7,324,572.57	0.68
			7,324,572.57	0.68
United Kingdom				
COMPASS GROUP	GBP	1,750,000.00	24,047,334.89	2.22
NETWORK INTERNATIONAL HOLDINGS	GBP	3,108,812.00	13,746,895.14	1.27
SEGRE REIT	GBP	4,000,000.00	33,907,747.17	3.13
TRAINLINE	GBP	3,675,000.00	13,816,070.77	1.28
UNITE GROUP	GBP	620,000.00	5,574,440.88	0.51
			91,092,488.85	8.41
United States				
ATMOS ENERGY CORP	USD	390,000.00	35,717,373.99	3.30
AUTODESK	USD	245,000.00	34,450,758.69	3.18
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	168,000.00	15,106,814.73	1.39
CISCO SYSTEMS	USD	1,000,000.00	36,397,673.63	3.36
CROWN CASTLE INTERNATIONAL	USD	320,000.00	42,192,453.49	3.89
ECOLAB	USD	40,000.00	5,738,179.52	0.53
EQUINIX	USD	50,000.00	28,444,412.21	2.63
FIDELITY NATIONAL	USD	315,000.00	35,111,841.59	3.24
FIDELITY NATIONAL FINANCIAL	USD	600,000.00	14,077,053.61	1.30
FIRST AMERICAN FINANCIAL	USD	330,000.00	12,857,772.62	1.19
HEALTHEQUITY	USD	123,000.00	5,841,210.40	0.54
HOME DEPOT	USD	170,000.00	29,589,382.42	2.73
LOWE'S COMPANIES	USD	240,000.00	19,061,535.62	1.76
MASTERCARD 'A'	USD	150,000.00	33,821,901.46	3.12
PAYCHEX	USD	260,000.00	14,749,319.64	1.36
PAYPAL HOLDINGS	USD	375,000.00	32,693,546.19	3.02
PELOTON INTERACTIVE 'A'	USD	150,000.00	3,887,622.10	0.36
PROLOGIS	USD	490,000.00	35,741,292.20	3.30
REPUBLIC SERVICES	USD	250,000.00	17,142,943.68	1.58
ROBERT HALF INTERNATIONAL	USD	200,000.00	7,166,334.03	0.66
STARBUCKS	USD	200,000.00	12,096,041.52	1.12
SVB FINANCIAL GROUP	USD	100,000.00	14,060,621.25	1.30
SYSCO	USD	60,000.00	2,516,889.55	0.23
UPWORK	USD	11,183.00	67,788.15	0.01
VISA 'A'	USD	310,000.00	45,976,460.44	4.24
WASTE MANAGEMENT	USD	260,000.00	21,599,422.07	1.99
WESTROCK	USD	800,000.00	21,084,541.51	1.95
			577,191,186.31	53.28
TOTAL I.			1,045,576,414.82	96.51

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - SmartCity (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	205,908.26	28,756,343.93	2.65
			28,756,343.93	2.65
TOTAL II.			28,756,343.93	2.65
Total investments			1,074,332,758.75	99.15
Cash at banks			11,060,809.91	1.02
Other net liabilities			-1,848,479.10	-0.17
Total net assets			1,083,545,089.56	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - SmartCity

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	53.28	Real Estate Shares	25.77
Germany	10.91	Banks and credit institutions	13.59
United Kingdom	8.41	Computer and office equipment	8.56
France	5.92	Holding and finance companies	5.07
Singapore	3.63	Internet, software and IT services	4.89
Cayman Islands	2.90	Construction of machines and appliances	4.79
Luxembourg	2.65	Retail and supermarkets	4.72
China	2.54	Electronics and electrical equipment	4.38
Sweden	2.29	Environmental conservation and waste management	3.57
Finland	1.98	Gastronomy	3.34
Hong Kong	1.39	Public utilities	3.30
Japan	1.27	Units of investment funds	2.65
Bermuda	1.21	Miscellaneous	2.31
Switzerland	0.68	Communications	2.29
Australia	0.10	Paper and forest products	1.95
	99.16	Utilities	1.77
		Healthcare & social services	1.39
		Construction and building materials	1.35
		Insurance	1.21
		Mortgage and funding institutions	1.19
		Pharmaceuticals and cosmetics	1.07
			99.16

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	618,000.00	1,016,984.48	0.31
ALIBABA PICTURES GROUP	HKD	2,450,000.00	312,806.99	0.10
BEIJING ENTERPRISES WATER GROUP	HKD	852,000.00	338,427.38	0.10
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	514,000.00	411,651.68	0.13
CHINA GAS HOLDINGS	HKD	307,000.00	1,053,162.02	0.33
CHINA RESOURCES GAS GROUP	HKD	152,000.00	746,867.81	0.23
COSCO SHIPPING PORTS	HKD	290,000.00	132,770.48	0.04
GOME RETAIL HOLDING	HKD	1,474,680.00	131,226.65	0.04
HAIER ELECTRONICS GROUP	HKD	209,000.00	527,218.10	0.16
KUNLUN ENERGY	HKD	592,000.00	316,080.15	0.10
LUYE PHARMA GROUP	HKD	229,000.00	114,293.52	0.04
NINE DRAGONS PAPER	HKD	293,000.00	256,196.09	0.08
SHENZHEN INTERNATIONAL	HKD	160,500.00	288,958.61	0.09
			5,646,643.96	1.75
Cayman Islands				
3SBIO 144A/S	HKD	214,000.00	227,137.47	0.07
51JOB ADR -SPONS.-	USD	4,600.00	273,930.00	0.08
58.COM 'A' ADR -SPONS.-	USD	16,100.00	753,802.00	0.23
AAC TECHNOLOGIES HOLDINGS	HKD	120,000.00	605,108.40	0.19
AGILE GROUP HOLDINGS	HKD	226,000.00	239,291.23	0.07
ANTA SPORTS PRODUCTS	HKD	185,000.00	1,321,772.37	0.41
BAOZUN 'A' ADR -SPONS.-	USD	7,900.00	209,271.00	0.06
BEST -ADR SPONS.-	USD	37,600.00	192,136.00	0.06
BOSIDENG INTERNATIONAL HOLDINGS	HKD	470,000.00	108,499.08	0.03
CHINA AOYUAN GROUP	HKD	199,932.00	228,707.87	0.07
CHINA CONCH VENTURE HOLDINGS	HKD	276,500.00	1,212,409.22	0.37
CHINA DING YI FENG HOLDING	HKD	233,937.00	90,509.75	0.03
CHINA EAST EDUCATION HLDS 144A/S	HKD	92,500.00	159,376.16	0.05
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	112,000.00	149,352.93	0.05
CHINA EVERGRANDE GROUP	HKD	309,000.00	494,146.07	0.15
CHINA HONGQIAO GROUP	HKD	301,000.00	124,220.04	0.04
CHINA LESSO GROUP HLDGS	HKD	174,000.00	215,424.78	0.07
CHINA LITERATURE 144A/S	HKD	41,600.00	161,754.30	0.05
CHINA MEDICAL SYSTEM HOLDINGS	HKD	214,000.00	228,517.41	0.07
CHINA MENGNIU DAIRY	HKD	461,000.00	1,572,540.28	0.49
CHINA RESOURCES CEMENT	HKD	390,000.00	448,646.87	0.14
CHINA RESOURCES LAND	HKD	544,666.00	2,174,032.82	0.67
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	372,750.00	265,838.55	0.08
CHINA ZHONGWANG HOLDINGS	HKD	301,600.00	82,459.82	0.03
CIFI HOLDINGS GROUP	HKD	470,000.00	327,315.67	0.10
COUNTRY GARDEN HOLDINGS	HKD	1,305,678.00	1,520,544.08	0.47
COUNTRY GARDEN SERVICES HOLDINGS	HKD	213,000.00	826,839.61	0.26
ENN ENERGY HOLDINGS	HKD	133,300.00	1,280,741.84	0.40
GDS HOLDINGS 'A' ADR -SPONS.-	USD	10,500.00	613,200.00	0.19

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
GEELY AUTOMOBILE HOLDINGS	HKD	860,000.00	1,251,073.22	0.39
GENSCRIPT BIOTECH 144A/S	HKD	160,000.00	236,472.03	0.07
GREENTOWN SVS	HKD	168,000.00	194,129.92	0.06
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	59,000.00	221,421.70	0.07
HAITIAN INTERNATIONAL HOLDINGS	HKD	100,000.00	182,873.77	0.06
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	84,000.00	285,994.97	0.09
HENGAN INTERNATIONAL GROUP	HKD	121,000.00	867,631.56	0.27
HUAZHOU GROUP ADR -SPONS.-	USD	22,200.00	599,400.00	0.19
HUTCHISON CHINA MEDITECH ADR -SPONS.-	USD	10,000.00	183,700.00	0.06
HUYA ADR -SPONS.-	USD	10,800.00	182,520.00	0.06
INNOVENT BIOLOGICS 144A/S	HKD	154,500.00	600,746.12	0.19
IQIYI ADR -SPONS.-	USD	21,000.00	391,860.00	0.12
JOYY 'A' ADR -SPONS.-	USD	10,300.00	536,321.00	0.17
KAISA GROUP HOLDINGS	HKD	355,000.00	124,987.38	0.04
KINGBOARD HOLDINGS	HKD	105,255.00	239,450.91	0.07
KINGBOARD LAMINATES HOLDINGS	HKD	189,000.00	168,915.78	0.05
KINGDEE INTL SOFTWARE GROUP	HKD	397,000.00	508,410.99	0.16
KINGSOFT	HKD	135,000.00	432,648.64	0.13
KWG PROPERTY HOLDING	HKD	213,500.00	292,964.29	0.09
LEE & MAN PAPER MANUFACTURING	HKD	179,000.00	106,652.29	0.03
LI NING	HKD	335,500.00	967,041.76	0.30
LOGAN PROPERTY HOLDINGS	HKD	230,000.00	347,640.71	0.11
LONGFOR GROUP HOLDINGS	HKD	306,500.00	1,423,010.67	0.44
LUCKIN COFFEE 'A' -ADR-	USD	14,000.00	358,400.00	0.11
MEITUAN DIANPING 'B' 144A/S	HKD	172,500.00	1,957,703.64	0.60
NETEASE ADR-SPONS.-	USD	12,000.00	3,682,920.00	1.14
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	24,100.00	2,626,900.00	0.81
NEXTEER AUTOMOTIVE GROUP	HKD	164,000.00	78,891.07	0.02
NIO 'A' ADR -SPONS.-	USD	103,900.00	281,569.00	0.09
NOAH HOLDINGS -ADR SPONS.-	USD	6,000.00	144,420.00	0.04
PINDUODUO 'A' ADR -SPONS.-	USD	32,700.00	1,165,101.00	0.36
PING AN HEALTHCARE AND TECHNOLOGY	HKD	51,600.00	470,816.12	0.15
SEAZEN GROUP	HKD	346,000.00	306,108.50	0.09
SEMICONDUCTOR MANUFACTURING INTL	HKD	513,600.00	780,271.03	0.24
SHENZHOU INTERNATIONAL GROUP	HKD	126,100.00	1,329,468.42	0.41
SHIMAO PROPERTY HOLDINGS	HKD	195,500.00	637,885.10	0.20
SHUI ON LAND	HKD	636,000.00	104,168.40	0.03
SINA	USD	10,500.00	326,130.00	0.10
SINO BIOPHARMACEUTICAL	HKD	1,174,500.00	1,617,705.46	0.50
SOHO CHINA	HKD	373,000.00	182,796.39	0.06
SSY GROUP	HKD	284,000.00	213,531.56	0.07
SUNAC CHINA HOLDINGS	HKD	417,000.00	1,893,014.30	0.58
SUNNY OPTICAL TECHNOLOGY	HKD	120,300.00	1,580,938.55	0.49
TENCENT HOLDINGS	HKD	974,800.00	47,344,661.22	14.62
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	344,000.00	543,906.30	0.17
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	222,000.00	229,043.59	0.07
TOWNGAS CHINA CO	HKD	189,000.00	92,379.62	0.03
TRIP COM -SPONS.-	USD	80,240.00	1,806,202.40	0.56

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
UNI PRESIDENT CHINA HOLDINGS	HKD	233,000.00	212,446.96	0.07
WANT WANT CHINA	HKD	844,000.00	605,190.94	0.19
WEIBO 'A' ADR -SPONS-	USD	9,350.00	307,241.00	0.09
XIAOMI 'B' 144A/S	HKD	1,772,600.00	2,299,767.34	0.71
XINYI SOLAR HOLDINGS	HKD	654,000.00	367,738.77	0.11
YIHAI INTERNATIONAL HOLDINGS	HKD	77,000.00	570,500.38	0.18
YUZHOU PROPERTIES	HKD	331,000.00	134,466.38	0.04
ZAI LAB -ADR SPONS.-	USD	6,300.00	333,711.00	0.10
ZHENRO PROPERTIES GROUP 'S'	HKD	270,000.00	169,229.16	0.05
ZHONGSHENG GROUP	HKD	99,500.00	341,334.27	0.11
			101,549,951.20	31.39
China				
360 SECURITY TECHNOLOGY 'A'	CNY	6,800.00	18,302.82	0.01
ACCELINK TECHNOLOGIES CO 'A'	CNY	8,600.00	38,575.43	0.01
AECC AERO-ENGINE CONTROL 'A'	CNY	18,900.00	32,440.29	0.01
AECC AVIATION POWER 'A'	CNY	28,100.00	85,137.41	0.03
AGRICULTURAL BANK OF CHINA 'A'	CNY	747,500.00	359,204.05	0.11
AGRICULTURAL BANK OF CHINA 'H'	HKD	4,932,000.00	1,908,180.70	0.59
AIER EYE HOSPITAL GROUP 'A'	CNY	34,600.00	186,014.28	0.06
AIR CHINA 'A'	CNY	53,700.00	50,096.56	0.02
AIR CHINA 'H'	HKD	290,000.00	188,870.68	0.06
AISINO 'A'	CNY	17,500.00	47,744.03	0.01
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	295,500.00	56,520,285.00	17.45
A-LIVING SERVICES 'H' 144A/S	HKD	71,250.00	320,230.60	0.10
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	708,000.00	135,135.72	0.04
ALUMINUM CORPORATION 'A'	CNY	107,200.00	43,507.38	0.01
ANGANG STEEL COMPANY 'A'	CNY	18,100.00	6,963.33	0.00
ANGEL YEAST 'A'	CNY	8,000.00	36,616.91	0.01
ANHUI CONCH CEMENT 'A'	CNY	37,600.00	295,875.43	0.09
ANHUI CONCH CEMENT 'H'	HKD	210,000.00	1,435,391.40	0.44
ANHUI GUJING DISTILLERY 'A'	CNY	4,400.00	69,972.90	0.02
ANHUI KOUZI DISTILLERY 'A'	CNY	4,700.00	27,407.16	0.01
ASYMCEM LABORATORIES 'A'	CNY	1,900.00	44,122.50	0.01
AUTOBIO DIAGNOSTICS 'A'	CNY	2,500.00	40,430.23	0.01
AUTOHOME 'A' ADR -SPONS.-	USD	10,300.00	717,807.00	0.22
AVIC AIRCRAFT 'A'	CNY	25,400.00	59,954.83	0.02
AVIC CAPITAL 'A'	CNY	120,500.00	66,735.24	0.02
AVIC ELECTROMECHANICAL SYSTEMS 'A'	CNY	38,200.00	37,843.76	0.01
AVIC JOHNSON OPTRONIC TECHNOLOGY 'A'	CNY	12,400.00	60,058.83	0.02
AVIC SHENYANG AIRCRAFT 'A'	CNY	13,700.00	55,891.37	0.02
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	380,000.00	145,060.94	0.04
AVICOPTER 'A'	CNY	5,600.00	33,933.77	0.01
BAIC BLUEPARK 'A'	CNY	46,200.00	37,305.45	0.01
BAIC MOTOR 'H' 144A REG.S	HKD	326,000.00	123,606.16	0.04
BAIDU 'A' ADR -SPONS.-	USD	46,500.00	4,601,175.00	1.42
BANK OF BEIJING 'A'	CNY	239,100.00	164,090.78	0.05
BANK OF CHENGDU 'A'	CNY	21,400.00	22,859.07	0.01
BANK OF CHINA 'A'	CNY	397,600.00	197,226.24	0.06
BANK OF CHINA 'H'	HKD	13,503,200.00	5,050,215.09	1.56

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
BANK OF COMMUNICATIONS 'A'	CNY	372,700.00	274,160.92	0.08
BANK OF COMMUNICATIONS 'H'	HKD	1,494,280.00	894,180.39	0.28
BANK OF GUIYANG 'A'	CNY	22,620.00	24,608.52	0.01
BANK OF HANGZHOU 'A'	CNY	48,300.00	53,090.57	0.02
BANK OF JIANGSU 'A'	CNY	140,000.00	119,951.94	0.04
BANK OF NANJING 'A'	CNY	95,100.00	98,233.62	0.03
BANK OF NINGBO 'A'	CNY	63,400.00	207,992.60	0.06
BANK OF SHANGAI 'A'	CNY	145,722.00	169,416.11	0.05
BAOSHAN IRON AND STEEL 'A'	CNY	176,000.00	117,809.94	0.04
BBMG CORP 'A'	CNY	26,600.00	12,407.53	0.00
BBMG 'H'	HKD	430,000.00	105,365.21	0.03
BEIJING CAPITAL DEVELOPMENT 'A'	CNY	32,400.00	30,499.81	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	306,000.00	197,317.96	0.06
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	39,400.00	43,918.59	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	24,600.00	31,442.57	0.01
BEIJING NEW BUILDING MATERIALS 'A'	CNY	22,600.00	75,543.79	0.02
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	15,400.00	72,375.60	0.02
BEIJING ORIGINWATER TECH. 'A'	CNY	33,200.00	44,446.48	0.01
BEIJING SANJU ENVIRONMENTAL 'A'	CNY	40,600.00	26,203.97	0.01
BEIJING SHIJI INFO. TECH. 'A'	CNY	10,600.00	43,558.11	0.01
BEIJING SHUNXIN AGRICULTURE 'A'	CNY	9,600.00	81,116.37	0.03
BEIJING SL PHARMACEUTICAL 'A'	CNY	19,500.00	32,838.11	0.01
BEIJING TIAN TAN BIOLOGICAL PROD.'A'	CNY	9,200.00	45,324.70	0.01
BEIJING TONGRENTANG 'A'	CNY	10,500.00	37,657.61	0.01
BETTA PHARMACEUTICALS 'A'	CNY	3,700.00	35,951.06	0.01
BGI GENOMICS 'A'	CNY	4,100.00	47,446.97	0.01
BOE TECHNOLOGY 'A'	CNY	313,800.00	166,270.97	0.05
BOHAI LEASING 'A'	CNY	70,900.00	29,074.68	0.01
BTG HOTELS GROUP 'A'	CNY	15,100.00	29,152.32	0.01
BYD COMPANY 'A'	CNY	18,200.00	144,216.56	0.04
BYD 'H'	HKD	112,500.00	560,034.79	0.17
BY-HEALTH CO 'A'	CNY	16,000.00	37,654.09	0.01
CAITONG SECURITIES 'A'	CNY	38,600.00	55,102.64	0.02
CENTRE TESTING INTERNATIONAL GROUP 'A'	CNY	17,800.00	37,625.90	0.01
CGN POWER 'H'	HKD	1,799,000.00	410,657.36	0.13
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,800.00	134,859.68	0.04
CHANGJIANG SECURITIES 'A'	CNY	61,600.00	55,903.92	0.02
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	32,367.29	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	19,100.00	49,363.77	0.02
CHENGDU KANGHONG PHARMACEUTICAL 'A'	CNY	7,100.00	39,221.13	0.01
CHENGDU XINGRONG ENVIRONMENT 'A'	CNY	54,100.00	35,374.55	0.01
CHINA AEROSPACE TIMES ELECTRON. 'A'	CNY	42,400.00	38,658.57	0.01
CHINA AVIONICS SYSTEMS 'A'	CNY	14,200.00	25,773.88	0.01
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,377,000.00	261,051.66	0.08
CHINA CITIC BANK 'A'	CNY	81,200.00	60,303.47	0.02
CHINA CITIC BANK 'H'	HKD	1,552,199.00	752,680.08	0.23
CHINA COAL ENERGY 'H'	HKD	383,000.00	104,221.28	0.03
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	760,000.00	513,594.14	0.16
CHINA COMMUNICATIONS CONSTRUCTION 'A'	CNY	43,600.00	51,795.22	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA COMMUNICATIONS SERVICES 'H'	HKD	375,200.00	258,876.00	0.08
CHINA CONSTRUCTION BANK 'A'	CNY	116,300.00	106,037.54	0.03
CHINA CONSTRUCTION BANK 'H'	HKD	16,328,370.00	13,140,218.89	4.06
CHINA EASTERN AIRLINES 'A'	CNY	117,100.00	68,317.64	0.02
CHINA EASTERN AIRLINES 'H'	HKD	348,000.00	118,483.63	0.04
CHINA ENTREPRISE 'A'	CNY	53,300.00	30,795.46	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	383,700.00	199,523.39	0.06
CHINA EVERBRIGHT BANK 'H'	HKD	551,000.00	206,785.35	0.06
CHINA FILM 'A'	CNY	13,900.00	23,211.80	0.01
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	31,700.00	94,659.86	0.03
CHINA GALAXY SECS 'H'	HKD	582,500.00	276,451.48	0.09
CHINA GEZHOUBA GROUP 'A'	CNY	38,100.00	38,120.53	0.01
CHINA GRAND AUTOMOTIVE SERVICES 'A'	CNY	77,800.00	45,499.16	0.01
CHINA GREATWALL 'A'	CNY	32,200.00	54,542.62	0.02
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,745,000.00	216,043.82	0.07
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	217,600.00	355,838.82	0.11
CHINA INTERNATIONAL MARINE 'A'	CNY	19,900.00	21,761.58	0.01
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	CNY	20,116.00	192,622.38	0.06
CHINA JUSHI 'A'	CNY	26,400.00	29,650.90	0.01
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,270,000.00	2,443,699.06	0.75
CHINA LIFE INSURANCE 'A'	CNY	29,300.00	109,624.54	0.03
CHINA LONGYUAN POWER GROUP 'H'	HKD	562,000.00	294,989.05	0.09
CHINA MEHECO 'A'	CNY	13,200.00	28,665.02	0.01
CHINA MERCHANT BANK 'A'	CNY	208,400.00	958,862.97	0.30
CHINA MERCHANTS BANK 'H'	HKD	662,947.00	2,936,842.99	0.91
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	80,400.00	65,827.57	0.02
CHINA MERCHANTS SECURITIES 'A'	CNY	51,000.00	120,956.70	0.04
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	75,800.00	175,502.14	0.05
CHINA MINSENG BANKING 'A'	CNY	341,161.00	274,037.43	0.08
CHINA MINSENG BANKING 'H'	HKD	1,187,148.00	865,024.66	0.27
CHINA MOLYBDENUM 'A'	CNY	144,800.00	69,990.38	0.02
CHINA MOLYBDENUM CO 'H'	HKD	558,000.00	154,000.86	0.05
CHINA NATIONAL ACCORD 'A'	CNY	5,700.00	32,057.69	0.01
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	638,365.00	678,377.53	0.21
CHINA NATIONAL MEDICINES 'A'	CNY	9,900.00	39,984.07	0.01
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	141,400.00	87,276.87	0.03
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	6,500.00	66,573.89	0.02
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	48,600.00	40,818.61	0.01
CHINA NORTHERN RARE EARTH 'A'	CNY	44,700.00	53,605.92	0.02
CHINA OILFIELD SERVICES 'H'	HKD	270,000.00	187,335.99	0.06
CHINA PACIFIC 'A'	CNY	65,700.00	263,126.80	0.08
CHINA PACIFIC INSURANCE 'H'	HKD	442,200.00	1,288,849.94	0.40
CHINA PETROLEUM & CHEMICAL 'A'	CNY	249,800.00	157,353.21	0.05
CHINA PETROLEUM & CHEMICAL 'H'	HKD	4,325,400.00	2,052,812.44	0.63
CHINA RAILWAY CONSTRUCTION 'A'	CNY	116,100.00	166,063.39	0.05
CHINA RAILWAY CONSTRUCTION 'H'	HKD	328,500.00	352,055.86	0.11
CHINA RAILWAY GROUP 'A'	CNY	198,100.00	150,748.81	0.05
CHINA RAILWAY 'H'	HKD	629,000.00	316,366.46	0.10
CHINA RAILWAY HI-TECH INDUSTRY 'A'	CNY	24,000.00	33,651.93	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	279,000.00	134,570.85	0.04
CHINA REINSURANCE GROUP 'H'	HKD	1,104,000.00	126,716.82	0.04
CHINA RESOURCES DOUBLE-CRANE 'A'	CNY	19,600.00	34,939.95	0.01
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	7,600.00	29,827.33	0.01
CHINA SECURITIES 'A'	CNY	32,700.00	143,312.41	0.04
CHINA SHENHUA ENERGY 'A'	CNY	49,800.00	116,356.20	0.04
CHINA SHENHUA ENERGY 'H'	HKD	568,500.00	1,074,829.60	0.33
CHINA SHIPBUILDING INDUSTRY 'A'	CNY	226,600.00	135,713.95	0.04
CHINA SOUTH PUBLISHING & MEDIA 'A'	CNY	16,200.00	24,198.95	0.01
CHINA SOUTHERN AIRLINES 'A'	CNY	107,300.00	78,477.06	0.02
CHINA SOUTHERN AIRLINES 'H'	HKD	242,000.00	102,680.14	0.03
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	434,420.00	328,133.26	0.10
CHINA TELECOM CORP 'H'	HKD	2,348,000.00	699,496.02	0.22
CHINA TOWER 'H' 144A/S	HKD	7,188,000.00	1,529,562.37	0.47
CHINA TRANSINFO TECHNOLOGY 'A'	CNY	14,400.00	41,843.38	0.01
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	323,200.00	240,025.63	0.07
CHINA VANKE 'A'	CNY	98,400.00	361,086.89	0.11
CHINA VANKE 'H'	HKD	250,900.00	817,028.53	0.25
CHINA YANGTZE POWER 'A'	CNY	216,200.00	520,987.67	0.16
CHINESE UNIVERSE PUBLISHING & MEDIA GROUP 'A'	CNY	15,500.00	27,063.17	0.01
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	371,000.00	149,759.17	0.05
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	13,200.00	122,658.75	0.04
CHONGQING BREWERY 'A'	CNY	4,900.00	32,785.55	0.01
CHONGQING CHANGAN 'A'	CNY	26,900.00	40,523.38	0.01
CHONGQING FULING ZHACAI GROUP 'A'	CNY	9,900.00	41,672.16	0.01
CITIC GUOAN INFORMATION INDUSTRY 'A'	CNY	53,500.00	23,522.53	0.01
CITIC SECURITIES 'A'	CNY	97,600.00	306,299.07	0.09
CITIC SECURITIES 'H'	HKD	342,000.00	619,253.39	0.19
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	22,400.00	376,617.51	0.12
COSCO SHIPPING DEVELOPMENT 'A'	CNY	71,200.00	19,966.81	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	42,200.00	42,044.34	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	198,000.00	93,969.77	0.03
COSCO SHIPPING HOLDINGS 'A'	CNY	46,300.00	25,837.58	0.01
COSCO SHIPPING HOLDINGS 'H'	HKD	329,500.00	86,688.36	0.03
CRRC CORPORATION 'A'	CNY	259,400.00	243,455.64	0.08
CRRC CORPORATION 'H'	HKD	701,800.00	369,273.98	0.11
DALIAN PORT (PDA) COMPANY 'A'	CNY	122,100.00	29,595.10	0.01
DAQIN RAILWAY 'A'	CNY	152,600.00	146,230.88	0.05
DATANG INTERNATIONAL POWER GENERATION 'H'	HKD	482,000.00	64,648.07	0.02
DAWNING INFORMATION INDUSTRY 'A'	CNY	7,500.00	45,531.57	0.01
DHC SOFTWARE 'A'	CNY	25,900.00	44,163.23	0.01
DONG-E E-JIAO 'A'	CNY	6,000.00	21,789.20	0.01
DONGFANG ELECTRIC 'A'	CNY	20,400.00	24,349.45	0.01
DONGFENG MOTOR GROUP 'H'	HKD	426,000.00	275,796.34	0.09
DONGXING SECURITIES 'A'	CNY	15,700.00	24,270.68	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
DONGXU OPTOELECTRONIC 'A'	CNY	48,200.00	20,513.02	0.01
EASY MONEY INFORMATION 'A'	CNY	71,400.00	164,409.12	0.05
EVE ENERGY 'A'	CNY	12,000.00	94,783.45	0.03
EVERBRIGHT SECURITIES 'A'	CNY	36,300.00	56,627.83	0.02
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	9,900.00	46,052.83	0.01
FINANCIAL STREET HOLDING 'A'	CNY	27,000.00	25,150.17	0.01
FIRST CAPITAL SECURITIES 'A'	CNY	32,700.00	31,749.92	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	173,540.00	100,267.25	0.03
FONGDA CARBON NEW MATERIAL 'A'	CNY	40,906.00	51,995.91	0.02
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	22,378.00	358,840.14	0.11
FOUNDER SECURITIES 'A'	CNY	95,800.00	98,146.67	0.03
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	43,700.00	78,948.72	0.02
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	10,100.00	32,636.31	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	24,800.00	66,087.43	0.02
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	80,800.00	165,268.36	0.05
GANFENG LITHIUM 'A'	CNY	9,900.00	54,130.57	0.02
G-BITS NETWORK TECHNOLOGY 'A'	CNY	800.00	44,517.50	0.01
GCL SYSTEM INTEGRATION TECHNOLOGY 'A'	CNY	34,400.00	15,900.40	0.00
GD POWER DEVELOPMENT 'A'	CNY	234,500.00	66,752.86	0.02
GEM 'A'	CNY	57,800.00	37,793.88	0.01
GEMDALE 'A'	CNY	45,099.00	89,801.73	0.03
GF SECURITIES 'A'	CNY	68,000.00	130,707.02	0.04
GF SECURITIES 'H'	HKD	223,000.00	235,539.60	0.07
GIANT NETWORK GROUP 'A'	CNY	10,800.00	25,294.75	0.01
GIGADEVICE SEMICONDUCTOR 'A'	CNY	3,200.00	113,904.73	0.04
GLODON 'A'	CNY	14,400.00	83,605.60	0.03
GOERTEK 'A'	CNY	39,600.00	93,472.88	0.03
GRANDJOY HOLDINGS GROUP 'A'	CNY	34,500.00	26,739.76	0.01
GREAT WALL MOTOR 'H'	HKD	498,250.00	307,792.48	0.10
GREE ELECTRICAL APPLIANCES 'A'	CNY	29,100.00	213,569.69	0.07
GREELAND HOLDINGS 'A'	CNY	104,300.00	80,986.30	0.03
GRG BANKING EQUIPMENT 'A'	CNY	29,800.00	37,039.11	0.01
GUANGDONG HAID GROUP 'A'	CNY	16,000.00	83,673.24	0.03
GUANGDONG HEC TECHNOLOGY HOLDING 'A'	CNY	27,900.00	27,679.13	0.01
GUANGHUI ENERGY 'A'	CNY	57,100.00	20,599.26	0.01
GUANGSHEN RAILWAY 'A'	CNY	65,800.00	21,883.34	0.01
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	19,100.00	28,961.52	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	501,871.00	495,788.04	0.15
GUANGZHOU BAIYUN INTL AIRPORT 'A'	CNY	29,600.00	52,599.60	0.02
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	16,600.00	73,898.11	0.02
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	4,700.00	37,315.59	0.01
GUANGZHOU R&H PROPERTIES 'H'	HKD	202,800.00	257,358.33	0.08
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	22,200.00	35,320.15	0.01
GUIZHOU BAILING 'A'	CNY	26,300.00	30,872.83	0.01
GUOSEN SECURITIES 'A'	CNY	44,100.00	69,541.54	0.02
GUOTAI JUNAN SECURITIES 'A'	CNY	81,300.00	186,517.93	0.06
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	113,400.00	164,674.60	0.05

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
GUOXUAN HIGH-TECH 'A'	CNY	9,500.00	23,655.70	0.01
GUOYUAN SECURITIES 'A'	CNY	20,297.00	23,969.09	0.01
HAIER SMART HOME 'A'	CNY	65,700.00	132,396.67	0.04
HAITONG SECURITIES 'A'	CNY	95,600.00	173,519.95	0.05
HAITONG SECURITIES 'H'	HKD	497,200.00	446,288.34	0.14
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	96,400.00	373,309.82	0.12
HANGZHOU ROBAM APPLIANCES 'A'	CNY	13,800.00	55,035.28	0.02
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	16,200.00	33,216.48	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	8,200.00	73,470.00	0.02
HBIS COMPANY 'A'	CNY	159,500.00	48,100.56	0.01
HEFEI MEYER OPTOELECTRONIC 'A'	CNY	6,700.00	35,038.17	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	26,500.00	60,348.00	0.02
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	32,315.00	172,955.66	0.05
HENGLI PETROCHEMICAL 'A'	CNY	61,900.00	105,635.63	0.03
HENGTONG OPTIC ELECTRIC 'A'	CNY	21,660.00	50,516.37	0.02
HENGYI PETROCHEMICAL 'A'	CNY	35,400.00	58,715.85	0.02
HITHINK ROYALFLUSH 'A'	CNY	6,200.00	95,216.92	0.03
HLA 'A'	CNY	24,500.00	22,130.93	0.01
HOLITECH 'A'	CNY	52,600.00	41,954.43	0.01
HONGFA TECHNOGY 'A'	CNY	8,300.00	31,358.16	0.01
HUA XIA BANK 'A'	CNY	147,100.00	134,948.89	0.04
HUAAN SECURITIES 'A'	CNY	33,800.00	37,485.83	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	65,497.00	31,750.86	0.01
HUADIAN POWER INTERNATIONAL 'H'	HKD	270,000.00	79,043.25	0.02
HUADONG MEDICINE 'A'	CNY	21,020.00	51,511.94	0.02
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	14,200.00	92,049.58	0.03
HUANENG POWER INTERNATIONAL 'A'	CNY	66,300.00	43,725.52	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	596,000.00	215,218.43	0.07
HUATAI SECURITIES 'A'	CNY	69,400.00	168,214.55	0.05
HUATAI SECURITIES 'H'	HKD	269,800.00	393,183.75	0.12
HUAXI SECURITIES 'A'	CNY	22,000.00	33,327.81	0.01
HUAXIN CEMENT 'A'	CNY	12,100.00	40,684.73	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	37,200.00	112,289.22	0.03
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	40,300.00	34,017.90	0.01
HUBEI ENERGY GROUP 'A'	CNY	51,900.00	25,890.85	0.01
HUBEI JUMPCAN PHARMACEUTICAL 'A'	CNY	10,800.00	32,721.85	0.01
HUNAN VALIN STEEL 'A'	CNY	55,000.00	30,615.08	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	8,780.00	108,510.00	0.03
HYTERA COMMUNICATIONS 'A'	CNY	28,200.00	23,883.57	0.01
IFLYTEK 'A'	CNY	26,200.00	127,489.24	0.04
IM FIRST MACHINERY GROUP 'A'	CNY	24,400.00	31,943.40	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	551,000.00	405,319.73	0.13
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	11,074,815.00	7,455,592.46	2.30
INDUSTRIAL BANK 'A'	CNY	203,700.00	465,030.77	0.14
INDUSTRIAL SECURITIES 'A'	CNY	89,900.00	79,813.41	0.02
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	512,300.00	82,300.95	0.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	63,200.00	21,820.20	0.01
INNER MONGOLIA MENGDIAN HUANENG 'A'	CNY	97,900.00	35,594.10	0.01
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	61,500.00	251,592.56	0.08
INNER MONGOLIA YITAI COAL 'B'	USD	205,800.00	133,975.80	0.04
INSPUR ELECTRONIC INFORMATION INDUSTRY 'A'	CNY	18,816.00	102,085.41	0.03
JAFRON BIOMED 'A'	CNY	3,200.00	41,757.70	0.01
JD.COM 'A' ADR -SPONS.-	USD	125,400.00	5,064,906.00	1.56
JIANGSU CHANGSHU RURAL COMMERCIAL BANK 'A'	CNY	30,100.00	29,267.88	0.01
JIANGSU EXPRESSWAY 'H'	HKD	192,000.00	206,263.04	0.06
JIANGSU HENGLI HYDRAULIC 'A'	CNY	11,000.00	94,015.43	0.03
JIANGSU HENGRUI MEDICINE 'A'	CNY	45,056.00	575,884.73	0.18
JIANGSU KING'S LUCK BREWERY 'A'	CNY	16,800.00	66,431.28	0.02
JIANGSU YANGHE BREWERY 'A'	CNY	14,400.00	168,428.75	0.05
JIANGSU YANGNON CHEMICAL 'A'	CNY	4,300.00	39,757.05	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	12,100.00	65,000.08	0.02
JIANGSU ZHONGNAN CONSTRUCTION GROUP 'A'	CNY	31,000.00	34,773.66	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	30,400.00	42,411.58	0.01
JIANGXI COPPER 'A'	CNY	16,300.00	28,620.77	0.01
JIANGXI COPPER 'H'	HKD	186,000.00	167,433.96	0.05
JIANGXI ZHENGBANG TECHNOLOGY 'A'	CNY	33,000.00	80,591.30	0.02
JILIN AODONG PHARMACEUTICAL GROUP 'A'	CNY	16,000.00	35,715.01	0.01
JINDUICHENG MOLYBDENUM 'A'	CNY	12,500.00	10,463.38	0.00
JINKE PROPERTIES GROUP 'A'	CNY	45,800.00	52,472.49	0.02
JINYU BIO TECHNOLOGY 'A'	CNY	12,700.00	36,993.02	0.01
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	24,300.00	38,592.76	0.01
JOINTOWN PHARMACEUTICAL 'A'	CNY	23,800.00	57,653.87	0.02
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	10,600.00	67,398.56	0.02
JUEWEI FOOD 'A'	CNY	5,700.00	39,560.04	0.01
JUNYAO AIRLINES 'A'	CNY	17,400.00	24,373.13	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	12,789.00	1,931,999.54	0.60
LBX PHARMACY CHAIN J.S. 'A'	CNY	3,600.00	38,606.71	0.01
LEGEND HOLDINGS 'H'	HKD	69,800.00	84,167.07	0.03
LENS TECHNOLOGY 'A'	CNY	29,800.00	60,514.00	0.02
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	15,400.00	85,657.13	0.03
LEYARD OPTOELEC 'A'	CNY	37,900.00	33,487.47	0.01
LIAONING CHENG DA 'A'	CNY	16,600.00	42,341.12	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	69,300.00	80,665.70	0.02
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	7,800.00	42,780.23	0.01
LOMON BILLIONS GROUP 'A'	CNY	18,900.00	38,299.79	0.01
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	37,106.00	129,470.38	0.04
LUXI CHEMICAL 'A'	CNY	26,900.00	30,667.36	0.01
LUXSHARE PRECISION INDUSTRY 'A'	CNY	50,491.00	271,659.90	0.08
LUZHOU LAOJIAO 'A'	CNY	14,700.00	148,964.32	0.05
MAANSHAN IRON & STEEL 'A'	CNY	91,700.00	32,823.03	0.01
MAANSHAN IRON & STEEL 'H'	HKD	194,000.00	61,547.73	0.02
MANGO EXCELLENT 'A'	CNY	15,900.00	98,140.19	0.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
MEINIAN ONEHEALTH 'A'	CNY	48,962.00	78,657.41	0.02
METALLURGICAL 'A'	CNY	218,200.00	81,177.25	0.03
METALLURGICAL CORP. OF CHINA 'H'	HKD	580,000.00	100,232.36	0.03
MOMO 'A' ADR -SPONS-	USD	26,200.00	557,798.00	0.17
MUYUAN FOODS 'A'	CNY	21,420.00	345,621.38	0.11
NANJI E-COMMERCE 'A'	CNY	24,200.00	39,218.31	0.01
NANJING IRON & STEEL 'A'	CNY	75,200.00	33,699.28	0.01
NANJING KING-FRIEND 'A'	CNY	6,300.00	43,005.14	0.01
NANJING SECURITIES 'A'	CNY	32,100.00	70,567.59	0.02
NARI TECHNOLOGY 'A'	CNY	51,400.00	145,228.93	0.04
NAURA TECHNOLOGY 'A'	CNY	4,100.00	67,657.57	0.02
NAVINFO 'A'	CNY	21,200.00	42,542.35	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	22,300.00	126,675.70	0.04
NEW CHINA LIFE INSURANCE 'H'	HKD	144,000.00	437,349.45	0.14
NEW HOPE LIUHE 'A'	CNY	42,300.00	170,304.55	0.05
NEWLAND DIGITAL 'A'	CNY	16,100.00	35,938.23	0.01
NINESTAR 'A'	CNY	8,400.00	31,925.37	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	17,100.00	46,050.30	0.01
NINGBO PORT 'A'	CNY	78,000.00	38,581.35	0.01
NORTHEAST SECURITIES 'A'	CNY	31,200.00	36,712.73	0.01
OCEANWIDE HOLDINGS 'A'	CNY	33,300.00	18,629.89	0.01
OFFSHORE OIL ENGINEERING 'A'	CNY	41,100.00	27,511.30	0.01
OFILM GROUP 'A'	CNY	21,900.00	42,434.83	0.01
OPPEIN HOME GROUP 'A'	CNY	2,400.00	31,521.20	0.01
ORIENT SECURITIES 'A'	CNY	77,500.00	99,275.31	0.03
ORIENTAL PEARL GROUP 'A'	CNY	30,690.00	38,577.79	0.01
OVCTEK CHINA 'A'	CNY	4,600.00	34,609.35	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	90,700.00	28,119.37	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,448,000.00	448,182.59	0.14
PERFECT WORLD 'A'	CNY	15,700.00	104,516.58	0.03
PETROCHINA 'A'	CNY	136,200.00	88,673.68	0.03
PETROCHINA 'H'	HKD	3,622,000.00	1,223,840.76	0.38
PICC HOLDING 'A'	CNY	50,000.00	44,460.57	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	1,175,933.00	1,101,017.89	0.34
PING AN BANK 'A'	CNY	201,400.00	367,256.41	0.11
PING AN INSURANCE 'A'	CNY	111,300.00	1,084,583.50	0.33
PING AN INSURANCE 'H'	HKD	948,000.00	9,218,385.38	2.85
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	122,200.00	261,752.26	0.08
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,343,000.00	822,706.26	0.25
POWER CONSTRUCTION CHINA 'A'	CNY	100,700.00	57,188.69	0.02
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	51,500.00	56,753.11	0.02
RONGSHENG PETRO CHEMICAL 'A'	CNY	44,600.00	65,993.29	0.02
S.F. HOLDING 'A'	CNY	16,000.00	106,400.97	0.03
SAIC MOTOR 'A'	CNY	81,400.00	241,808.00	0.07
SANAN OPTOELECTRONICS 'A'	CNY	45,400.00	124,437.45	0.04
SANGFOR TECHNOLOGIES 'A'	CNY	4,200.00	89,514.13	0.03
SANSTEEL MINGUANG 'A'	CNY	28,900.00	32,621.66	0.01
SANY HEAVY INDUSTRY 'A'	CNY	78,800.00	195,551.53	0.06

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SDIC CAPITAL 'A'	CNY	41,800.00	72,806.54	0.02
SDIC POWER HOLDINGS 'A'	CNY	75,200.00	83,188.47	0.03
SEALAND SECURITIES 'A'	CNY	69,550.00	43,026.63	0.01
SEAZEN HOLDINGS 'A'	CNY	25,600.00	112,917.16	0.03
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	79,600.00	82,671.57	0.03
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	10,630.00	30,379.24	0.01
SHANDONG GOLD MINING 'A'	CNY	25,600.00	123,595.59	0.04
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	14,800.00	31,764.15	0.01
SHANDONG LINGLONG TYRE 'A'	CNY	12,200.00	33,731.41	0.01
SHANDONG NANSHAN ALUMINUM 'A'	CNY	116,400.00	33,462.53	0.01
SHANDONG SINOCERA FUNCTIONAL MATERIAL 'A'	CNY	10,900.00	31,980.32	0.01
SHANDONG SUNPAPER CO 'A'	CNY	28,000.00	35,472.63	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	348,000.00	436,235.18	0.13
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	7,100.00	38,860.93	0.01
SHANGHAI CONSTRUCTION 'A'	CNY	85,100.00	38,735.37	0.01
SHANGHAI ELECTRIC GROUP 'A'	CNY	94,500.00	61,924.20	0.02
SHANGHAI ELECTRIC GROUP 'H'	HKD	502,227.00	132,131.21	0.04
SHANGHAI ELECTRIC POWER 'A'	CNY	34,000.00	34,018.32	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	22,200.00	104,177.24	0.03
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	82,500.00	268,120.28	0.08
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	10,000.00	84,115.73	0.03
SHANGHAI INTERNATIONAL PORT 'A'	CNY	104,800.00	65,572.22	0.02
SHANGHAI JAHWA UNITED 'A'	CNY	8,000.00	28,026.36	0.01
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	10,500.00	35,645.26	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	201,600.00	158,659.20	0.05
SHANGHAI M&G STATIONERY 'A'	CNY	10,400.00	67,489.87	0.02
SHANGHAI MECHANICAL & ELECTRICAL INDUSTRY 'A'	CNY	16,300.00	31,400.15	0.01
SHANGHAI PHARMACEUTICAL 'A'	CNY	22,600.00	62,549.75	0.02
SHANGHAI PHARMACEUTICALS 'H'	HKD	135,700.00	229,958.99	0.07
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	304,000.00	440,394.96	0.14
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	39,000.00	43,472.71	0.01
SHANGHAI TUNNEL ENGINEERING 'A'	CNY	32,400.00	25,477.39	0.01
SHANGHAI WAI GAOQIAO FREE TRADE ZONE D. 'A'	CNY	14,200.00	29,035.64	0.01
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	31,800.00	33,027.09	0.01
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	18,700.00	31,991.60	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	26,800.00	22,244.66	0.01
SHANXI MEIJIN ENERGY 'A'	CNY	52,300.00	49,085.31	0.02
SHANXI SECURITIES CO 'A'	CNY	26,400.00	26,153.81	0.01
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	62,500.00	28,800.72	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	8,700.00	107,962.66	0.03
SHANXI XISHAN COAL&ELECTRICITY 'A'	CNY	51,600.00	35,121.45	0.01
SHANYING INTL HOLDINGS 'A'	CNY	74,800.00	32,255.12	0.01
SHENERGY 'A'	CNY	36,700.00	27,151.95	0.01
SHENGHE RESOURCES HOLDING CO 'A'	CNY	29,900.00	26,461.01	0.01
SHENGYI TECHNOLOGY 'A'	CNY	22,400.00	83,650.69	0.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SHENNAN CIRCUITS 'A'	CNY	3,400.00	95,596.28	0.03
SHENWAN HONGYUAN 'A'	CNY	267,800.00	166,427.39	0.05
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	3,700.00	136,348.09	0.04
SHENZHEN AIRPORT 'A'	CNY	26,100.00	28,100.21	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	35,100.00	26,759.63	0.01
SHENZHEN EXPRESSWAY 'H'	HKD	130,000.00	125,909.49	0.04
SHENZHEN HEPALINK PHARMA 'A'	CNY	14,700.00	43,088.00	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	20,100.00	73,645.30	0.02
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	7,300.00	114,548.32	0.04
SHENZHEN KINGDOM SCI-TECH 'A'	CNY	12,900.00	30,740.36	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	10,700.00	390,066.87	0.12
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	100,800.00	92,047.33	0.03
SHENZHEN SALUBRIS PHARMA 'A'	CNY	9,500.00	23,802.96	0.01
SHENZHEN SUNWAY COMMUNICATION 'A'	CNY	12,800.00	63,132.60	0.02
SHENZHEN ZHONGJIN LINGNAN 'A'	CNY	62,800.00	31,328.42	0.01
SHIJIAZHUANG YILING PHARMA 'A'	CNY	4,800.00	14,732.44	0.00
SIASUN ROBOT & AUTOMATION 'A'	CNY	18,200.00	35,034.65	0.01
SICHUAN CHUANYOU ENERGY 'A'	CNY	47,700.00	60,967.91	0.02
SICHUAN HEBANG BIOTECHNOLOGY 'A'	CNY	166,700.00	34,062.71	0.01
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	11,600.00	34,148.53	0.01
SICHUAN LANGUANG DEV 'A'	CNY	37,300.00	32,484.26	0.01
SICHUAN SWELLFUN 'A'	CNY	4,400.00	25,955.39	0.01
SINNET TECHNOLOGY 'A'	CNY	13,100.00	44,213.25	0.01
SINOLINK SECURITIES 'A'	CNY	23,000.00	29,786.47	0.01
SINOPEC ENGINEERING GROUP CO 'H'	HKD	258,500.00	103,680.27	0.03
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	38,100.00	20,939.45	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	483,000.00	112,123.03	0.03
SINOPHARM GROUP 'H'	HKD	217,800.00	487,059.64	0.15
SINOTRANS 'A'	CNY	59,900.00	29,122.02	0.01
SINOTRANS 'H'	HKD	351,000.00	81,480.71	0.03
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	18,800.00	66,312.34	0.02
SOOCHOW SECURITIES 'A'	CNY	27,950.00	31,549.32	0.01
SOUTHWEST SECURITIES 'A'	CNY	64,700.00	41,758.55	0.01
SPRING AIRLINES 'A'	CNY	12,100.00	54,496.40	0.02
SUNING.COM 'A'	CNY	89,700.00	112,248.63	0.03
SUNWODA ELECTRONIC 'A'	CNY	16,100.00	32,376.17	0.01
SUOFEIYA HOME COLLECTION 'A'	CNY	11,900.00	29,967.27	0.01
SUZHOU DONGSHAN PRECISION 'A'	CNY	16,300.00	47,869.73	0.01
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION 'A'	CNY	21,000.00	24,503.34	0.01
TAHOE GROUP 'A'	CNY	44,100.00	32,937.46	0.01
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	65,300.00	3,395,600.00	1.05
TANGSHAN JIDONG CEMENT 'A'	CNY	17,100.00	48,267.27	0.01
TASLY PHARMACEUTICAL GROUP 'A'	CNY	24,100.00	47,275.04	0.01
TBEA 'A'	CNY	27,600.00	29,365.11	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	158,200.00	95,417.03	0.03
TECH-BANK FOOD 'A'	CNY	18,600.00	27,783.98	0.01
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	17,000.00	164,560.00	0.05

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
THE PACIFIC SECURITIES 'A'	CNY	75,900.00	35,724.31	0.01
TIAN DI SCIENCE & TECHNOLOGY 'A'	CNY	80,100.00	33,976.19	0.01
TIANJIN ZHONGHUAN SEMICONDUCTOR 'A'	CNY	24,300.00	49,653.51	0.02
TIANMA MICROELECTRONICS 'A'	CNY	15,400.00	29,188.96	0.01
TIANQI LITHIUM CORP 'A'	CNY	17,810.00	46,205.47	0.01
TOLY BREAD 'A'	CNY	5,200.00	34,485.05	0.01
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	20,900.00	31,249.09	0.01
TONGKUN GROUP CO 'A'	CNY	19,100.00	30,953.29	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	136,900.00	38,391.24	0.01
TONGWEI 'A'	CNY	41,200.00	67,697.31	0.02
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	2,100.00	30,093.53	0.01
TRANSFAR ZHILIAN 'A'	CNY	42,500.00	36,653.55	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	143,000.00	253,026.10	0.08
TSINGTAO BREWERY 'A'	CNY	9,000.00	58,468.11	0.02
TSINGTAO BREWERY 'H'	HKD	64,000.00	331,390.99	0.10
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	5,700.00	40,041.99	0.01
UNISPLENDOR CORP 'A'	CNY	15,220.00	77,299.21	0.02
USI (SH) 'A'	CNY	15,800.00	35,402.17	0.01
VENUSTECH GROUP 'A'	CNY	7,400.00	38,792.73	0.01
VIPSHOP HOLDINGS ADR -SPONS.-	USD	74,600.00	1,117,508.00	0.35
VISIONOX TECHNOLOGY 'A'	CNY	15,600.00	25,171.31	0.01
VISUAL CHINA GROUP 'A'	CNY	11,500.00	24,924.69	0.01
WALVAX BIOTECHNOLOGY 'A'	CNY	19,600.00	81,894.82	0.03
WANDA FILM HOLDING 'A'	CNY	17,100.00	37,881.25	0.01
WANGSU SCIENCE & TECHNOLOGY 'A'	CNY	19,500.00	21,544.00	0.01
WANHUA CHEMICAL GROUP 'A'	CNY	34,200.00	192,779.90	0.06
WANXIANG QIANCHAO 'A'	CNY	34,600.00	24,818.16	0.01
WEICHAI POWER 'A'	CNY	63,400.00	107,659.40	0.03
WEICHAI POWER 'H'	HKD	324,600.00	504,860.04	0.16
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	6,500.00	45,552.00	0.01
WENS FOODSTUFF 'A'	CNY	48,800.00	211,809.87	0.07
WESTERN SECURITIES CO 'A'	CNY	23,000.00	27,063.87	0.01
WESTONE INFORMATION INDUSTRY 'A'	CNY	9,700.00	31,302.78	0.01
WILL SEMICONDUCTOR 'A'	CNY	6,300.00	140,272.74	0.04
WINGTECH TECHNOLOGY 'A'	CNY	9,000.00	130,354.72	0.04
WINNING HEALTH 'A'	CNY	15,400.00	45,942.78	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	48,300.00	31,718.21	0.01
WUHAN GUIDE INFRARED 'A'	CNY	12,700.00	60,241.18	0.02
WUHU SANQI INTER ENT NET TECH G 'A'	CNY	24,500.00	111,034.46	0.03
WULIANGYE YIBIN 'A'	CNY	40,400.00	644,641.88	0.20
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	22,600.00	75,607.49	0.02
WUXI APPTec 'A'	CNY	14,100.00	173,861.26	0.05
WUXI APPTec 'H' 144A/S	HKD	25,400.00	300,057.42	0.09
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	130,000.00	1,626,261.06	0.50
WUXI LEAD INTELLIGENT 'A'	CNY	7,600.00	40,665.85	0.01
XCMG CONSTRUCTION MACHINERY 'A'	CNY	59,500.00	43,097.86	0.01
XIAMEN C & D 'A'	CNY	24,100.00	25,607.31	0.01
XIAMEN TUNGSTEN 'A'	CNY	19,800.00	30,692.59	0.01
XINHU ZHONGBAO 'A'	CNY	75,500.00	32,450.58	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	42,625.00	57,244.39	0.02
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	140,474.00	118,118.72	0.04
XINJIANG ZHONGTAI CHEMICAL 'A'	CNY	38,100.00	26,362.23	0.01
XINXING DUCTILE IRON PIPES 'A'	CNY	62,300.00	30,376.64	0.01
XINYU IRON & STEEL 'A'	CNY	51,600.00	29,667.81	0.01
YANGO GROUP 'A'	CNY	37,700.00	37,985.95	0.01
YANJING BREWERY 'A'	CNY	41,400.00	34,946.43	0.01
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	7,900.00	24,002.22	0.01
YANZHOU COAL MINING 'A'	CNY	19,500.00	23,879.76	0.01
YANZHOU COAL MINING 'H'	HKD	304,800.00	235,066.82	0.07
YEALINK NETWORK 'A'	CNY	6,000.00	67,963.37	0.02
YIFAN PHARMACEUTICAL 'A'	CNY	17,800.00	39,381.78	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	3,194.00	39,343.38	0.01
YINTAI RESOURCES 'A'	CNY	20,100.00	40,476.59	0.01
YONGHUI SUPERSTORES 'A'	CNY	85,600.00	123,282.18	0.04
YONYOU NETWORK TECHNOLOGY 'A'	CNY	28,300.00	164,268.34	0.05
YOUZU INTERACTIVE 'A'	CNY	6,300.00	16,921.51	0.01
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	19,600.00	46,982.49	0.01
YUNDA HOLDING 'A'	CNY	17,400.00	68,681.22	0.02
YUNNAN BAIYAO GROUP 'A'	CNY	13,300.00	152,919.98	0.05
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	6,300.00	38,086.71	0.01
YUNNAN TIN 'A'	CNY	25,400.00	29,100.46	0.01
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	6,600.00	115,320.43	0.04
ZHAOJIN MINING INDUSTRY 'H'	HKD	192,500.00	188,428.98	0.06
ZHEJIANG CHINT ELECTRICS 'A'	CNY	24,600.00	81,813.08	0.03
ZHEJIANG CONBA PHARMACEUTICAL 'A'	CNY	38,200.00	28,100.21	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	36,300.00	82,869.99	0.03
ZHEJIANG DINGLI MACHINERY 'A'	CNY	3,900.00	30,832.10	0.01
ZHEJIANG EXPRESSWAY 'H'	HKD	198,000.00	134,060.14	0.04
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	13,700.00	47,609.02	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	6,768.00	27,563.47	0.01
ZHEJIANG JUHUA 'A'	CNY	37,000.00	35,299.30	0.01
ZHEJIANG LONGSHENG GROUP 'A'	CNY	39,200.00	66,068.26	0.02
ZHEJIANG NHU 'A'	CNY	22,800.00	86,750.95	0.03
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	32,000.00	73,414.19	0.02
ZHEJIANG SEMIR GARMENT 'A'	CNY	18,200.00	17,953.33	0.01
ZHEJIANG SUPOR CO 'A'	CNY	6,800.00	63,130.34	0.02
ZHEJIANG WANFEG AUTO WHEEL CO 'A'	CNY	34,900.00	32,558.10	0.01
ZHEJIANG WEIXING NBM 'A'	CNY	19,900.00	31,156.08	0.01
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	4,800.00	28,612.60	0.01
ZHENGZHOU YUTONG BUS 'A'	CNY	21,100.00	38,803.30	0.01
ZHESHANG SECURITIES 'A'	CNY	29,300.00	41,702.74	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	45,600.00	146,433.14	0.05
ZHONGJI INNOLIGHT 'A'	CNY	5,700.00	41,768.98	0.01
ZHONGJIN GOLD CO 'A'	CNY	41,200.00	47,260.39	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	91,700.00	265,497.76	0.08

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
ZIJIN MINING GROUP 'A'	CNY	164,800.00	85,695.74	0.03
ZIJIN MINING GROUP 'H'	HKD	989,000.00	368,611.87	0.11
ZOOLION HEAVY INDUSTRY 'A'	CNY	53,000.00	44,514.12	0.01
ZOOLION HEAVY INDUSTRY 'H'	HKD	209,800.00	156,930.97	0.05
ZTE 'A'	CNY	38,800.00	233,690.95	0.07
ZTE 'H'	HKD	133,816.00	401,241.81	0.12
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	53,000.00	1,366,340.00	0.42
			189,657,743.14	58.50
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	85,000.00	308,035.25	0.10
BYD ELECTRONIC CO	HKD	99,500.00	152,702.17	0.05
CHINA EVERBRIGHT INTERNATIONAL	HKD	625,518.00	342,849.81	0.11
CHINA EVERBRIGHT LIMITED	HKD	172,000.00	247,552.79	0.08
CHINA JINMAO HOLDINGS GROUP	HKD	922,000.00	594,533.19	0.18
CHINA MERCHANTS HOLDINGS	HKD	242,628.00	272,542.51	0.08
CHINA MOBILE	HKD	1,045,000.00	7,533,612.45	2.33
CHINA OVERSEAS LAND & INVESTMENT	HKD	647,440.00	1,966,371.70	0.61
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	711,000.00	127,455.79	0.04
CHINA RESOURCES BEER HOLDINGS	HKD	245,333.00	1,096,312.55	0.34
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	249,000.00	144,506.39	0.04
CHINA RESOURCES POWER HOLDINGS	HKD	326,800.00	346,440.81	0.11
CHINA TAIPING INSURANCE HOLDINGS	HKD	281,560.00	449,538.38	0.14
CHINA TRADITIONAL CHINESE MEDICINE	HKD	346,000.00	165,102.25	0.05
CHINA UNICOM HONG KONG	HKD	1,017,024.00	571,864.15	0.18
CITIC PACIFIC	HKD	972,000.00	977,768.51	0.30
CNOOC	HKD	3,041,500.00	2,969,332.81	0.92
CSPC PHARMACEUTICAL GROUP	HKD	800,000.00	1,673,462.61	0.52
DALI FOODS GROUP	HKD	310,500.00	212,633.31	0.07
FAR EAST HORIZON 'H'	HKD	388,000.00	299,732.42	0.09
FOSUN INTERNATIONAL	HKD	419,850.00	473,239.26	0.15
GUANGDONG INVESTMENT	HKD	506,000.00	965,800.46	0.30
HUA HONG SEMICONDUCTOR 144A -S-	HKD	83,000.00	146,861.30	0.05
LENOVO GROUP	HKD	1,230,000.00	617,063.54	0.19
SHANGHAI INDUSTRIAL HOLDINGS	HKD	94,000.00	138,684.86	0.04
SHENZHEN INVESTMENT LTD	HKD	548,000.00	165,375.66	0.05
SINO-OCEAN GROUP HOLDINGS	HKD	549,500.00	138,190.28	0.04
SINOTRUK HONG KONG	HKD	120,000.00	198,710.79	0.06
SUN ART RETAIL GROUP	HKD	414,000.00	599,057.31	0.18
WHARF HOLDINGS	HKD	186,000.00	324,793.09	0.10
YUEXIU PROPERTY	HKD	1,126,000.00	203,301.98	0.06
			24,423,428.38	7.56
Singapore				
BOC AVIATION 144A/S	HKD	31,800.00	200,544.68	0.06
			200,544.68	0.06

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
YUM CHINA HOLDINGS	USD	60,300.00	2,551,293.00	0.79
			2,551,293.00	0.79
TOTAL I.			324,029,604.36	100.05
II. Other transferable securities				
<i>Shares</i>				
British Virgin Islands				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			0.00	0.00
Cayman Islands				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			0.00	0.00
			<i>0.00</i>	<i>0.00</i>
<i>Rights</i>				
China				
LEGEND HOLDINGS RIGHT -NIL PAID -	HKD	7,724.00	0.00	0.00
			0.00	0.00
			<i>0.00</i>	<i>0.00</i>
TOTAL II.			0.00	0.00
Total investments			324,029,604.36	100.05
Bank overdraft			-124,528.59	-0.04
Other net liabilities			-49,492.54	-0.01
Total net assets			323,855,583.23	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - China Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	58.50	Internet, software and IT services	39.59
Cayman Islands	31.39	Banks and credit institutions	12.09
Hong Kong	7.56	Insurance	5.34
Bermuda	1.75	Real Estate Shares	5.25
United States	0.79	Communications	3.88
Singapore	0.06	Pharmaceuticals and cosmetics	3.86
British Virgin Islands	0.00	Holding and finance companies	2.82
	100.05	Electronics and electrical equipment	2.27
		Oil	2.26
		Construction and building materials	2.03
		Gastronomy	1.82
		Public utilities	1.52
		Food and soft drinks	1.50
		Automobiles	1.49
		Miscellaneous	1.44
		Construction of machines and appliances	1.39
		Healthcare & social services	1.36
		Mining and steelworks	1.07
		Textiles and clothing	1.02
		Transport and freight	0.98
		Tobacco and alcohol	0.91
		Retail and supermarkets	0.88
		Publishing and graphic arts	0.72
		Utilities	0.65
		Photography and optics	0.52
		Transportation	0.46
		Computer and office equipment	0.44
		Chemicals	0.40
		Stainless steel	0.40
		Miscellaneous consumer goods	0.38
		Biotechnology	0.34
		Consumer products	0.28
		Paper and forest products	0.21
		Agriculture and fisheries	0.15
		Miscellaneous trade	0.12
		Precious metals and stones	0.08
		Tyres and rubber	0.04
		Environmental services & recycling	0.03
		Units of investment funds	0.03
		Miscellaneous investment goods	0.01
		Packaging	0.01
		Energy equipment & services	0.01
		Rights	0.00
			100.05

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - India Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
India				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	312,367.93	1,039,505.24	0.79
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	229,542.29	450,008.49	0.34
ASHOK LEYLAND -DEMAT.-	INR	886,533.96	496,491.82	0.38
ASIAN PAINTS	INR	107,235.55	2,261,773.70	1.71
AUROBINDO PHARMA	INR	98,653.57	508,140.21	0.38
AVENUE SUPERMARTS LTD	INR	46,557.45	1,301,878.47	0.98
AXIS BANK	INR	776,489.53	3,780,277.81	2.86
BAJAJ AUTO	INR	31,223.33	820,303.86	0.62
BAJAJ FINANCE	INR	67,524.30	2,002,065.89	1.51
BAJAJ FINSERV	INR	14,313.75	882,286.80	0.67
BANDHAN BANK	INR	148,990.39	426,066.80	0.32
BERGER PAINTS INDIA	INR	86,011.47	544,083.35	0.41
BHARAT FORGE -DEMAT.-	INR	80,059.52	260,812.77	0.20
BHARAT PETROLEUM -DEMAT.-	INR	242,797.18	882,154.49	0.67
BHARTI AIRTEL -DEMAT.-	INR	915,115.86	5,216,353.75	3.95
BHARTI INFRATEL	INR	122,226.93	250,692.89	0.19
BOSCH LTD	INR	2,607.94	320,169.42	0.24
BRITANNIA INDUSTRIES	INR	21,534.75	704,464.34	0.53
CIPLA -DEMAT.-	INR	129,991.61	742,182.97	0.56
COAL INDIA	INR	466,631.92	821,634.98	0.62
COLGATE-PALMOLIVE (INDIA)	INR	24,115.62	385,428.90	0.29
CONTAINER	INR	145,307.21	584,629.95	0.44
DABUR INDIA -DEMAT.-	INR	199,926.48	1,130,369.76	0.86
DIVI'S LABORATORIES	INR	29,652.15	742,636.88	0.56
DLF	INR	222,832.89	385,286.96	0.29
DR REDDY'S LABORATORIES -DEMAT.-	INR	42,657.65	1,689,072.56	1.28
EICHER MOTORS -DEMAT.-	INR	5,045.58	889,622.46	0.67
GAIL INDIA -DEMAT.-	INR	594,837.17	557,315.67	0.42
GODREJ CONSUMER PRODUCTS LIMITED	INR	134,651.71	878,031.65	0.66
GRASIM INDUSTRIES	INR	110,539.65	658,530.95	0.50
HAVELLS INDIA	INR	139,205.63	860,324.61	0.65
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	404,427.54	2,240,877.16	1.70
HDFC ASSET MANAGEMENT 144A/S	INR	16,335.26	442,641.89	0.33
HDFC LIFE INSURANCE	INR	187,864.39	1,024,782.58	0.78
HERO HONDA MOTORS LIMITED	INR	36,746.32	754,898.21	0.57
HINDALCO INDUSTRIES INDIA LIMITED	INR	439,518.60	516,123.37	0.39
HINDUSTAN PETROLEUM -DEMAT.-	INR	226,523.91	502,953.77	0.38
HINDUSTAN UNILEVER -DEMAT.-	INR	242,425.23	7,002,664.97	5.30
HOUSING DEVELOPMENT FINANCE	INR	611,770.97	12,610,393.54	9.54
ICICI BANK	INR	1,784,646.18	7,396,298.42	5.60
ICICI LOMBARD GENERAL INSURANCE	INR	68,535.41	931,418.12	0.70
ICICI PRUDENTIAL LIFE INSURANCE	INR	131,735.23	581,154.07	0.44
INDIA OIL -DEMAT.-	INR	711,831.83	722,939.46	0.55
INFO EDGE (INDIA) -DEMAT.-	INR	22,595.03	641,158.62	0.49
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,269,287.80	10,519,209.55	7.96
INTERGLOBE AVIATION	INR	57,369.00	771,317.96	0.58

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - India Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
ITC -DEMAT.-	INR	1,278,446.23	2,691,465.63	2.04
JSW STEEL	INR	315,815.26	594,711.60	0.45
LIC HOUSING FINANCE	INR	115,037.99	348,217.35	0.26
LUPIN	INR	82,400.96	610,869.85	0.46
MAHINDRA & MAHINDRA	INR	278,667.06	1,011,190.66	0.76
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	112,078.76	213,352.78	0.16
MARICO -DEMAT.-	INR	166,762.16	570,502.10	0.43
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	39,309.37	2,250,047.97	1.70
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	365,760.89	293,595.41	0.22
NESTLE INDIA -DEMAT.-	INR	8,674.61	1,796,253.47	1.36
NTPC	INR	885,763.69	957,566.50	0.72
OIL & NATURAL GAS CORP	INR	952,797.04	798,197.43	0.60
PAGE INDUSTRIES	INR	2,098.47	467,170.97	0.35
PETRONET LNG	INR	223,628.81	562,029.28	0.43
PIDILITE INDUSTRIES -DEMAT.-	INR	45,823.52	777,581.85	0.59
PIRAMAL ENTERPRISES	INR	38,739.33	437,853.76	0.33
POWER GRID INDIA	INR	686,941.67	1,413,944.27	1.07
REC	INR	267,887.57	301,293.80	0.23
RELIANCE INDUSTRIES -DEMAT.-	INR	1,063,219.84	14,488,162.20	10.96
SBI LIFE INSURANCE	INR	132,201.95	1,087,405.58	0.82
SHREE CEMENT -DEMAT.-	INR	3,255.65	729,118.14	0.55
SHRIRAM TRANSPORT FINANCE	INR	32,079.10	258,516.31	0.20
SIEMENS INDIA -DEMAT.-	INR	48,766.36	697,090.67	0.53
STATE BANK OF INDIA	INR	665,843.00	1,645,676.41	1.24
SUN PHARMACEUTICAL INDUSTRIES	INR	313,307.79	1,378,438.19	1.04
TATA CONSULTANCY SERVICES -DEMAT.-	INR	336,068.84	7,903,972.61	5.98
TATA MOTORS	INR	646,207.91	582,373.28	0.44
TATA STEEL -DEMAT.-	INR	131,731.67	442,560.55	0.33
TECH MAHINDRA	INR	172,787.50	1,203,708.69	0.91
TITAN COMPANY	INR	115,181.22	1,437,328.09	1.09
ULTRA TECH CEMENT	INR	37,805.17	1,542,752.85	1.17
UNITED SPIRITS	INR	110,299.52	681,604.92	0.52
UPL	INR	199,096.35	812,103.51	0.61
VEDANTA	INR	704,979.22	573,809.43	0.43
WIPRO -DEMAT.-	INR	430,735.68	1,048,928.49	0.79
ZEE ENTERTAINMENT -DEMAT.-	INR	322,058.64	535,131.79	0.40
			132,275,956.48	100.03
Total investments			132,275,956.48	100.07
Bank overdraft			-8,853.27	-0.01
Other net liabilities			-83,803.80	-0.06
Total net assets			132,183,299.41	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - India Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
India	100.03	Banks and credit institutions	21.86
	100.03	Internet, software and IT services	17.34
		Chemicals	15.91
		Pharmaceuticals and cosmetics	10.60
		Automobiles	5.38
		Communications	4.14
		Food and soft drinks	3.53
		Insurance	3.41
		Oil	2.08
		Tobacco and alcohol	2.04
		Electronics and electrical equipment	1.90
		Mining and steelworks	1.83
		Miscellaneous trade	1.83
		Public utilities	1.72
		Holding and finance companies	1.45
		Transport and freight	1.02
		Retail and supermarkets	0.98
		Construction and building materials	0.89
		Real Estate Shares	0.78
		Photography and optics	0.40
		Stainless steel	0.39
		Textiles and clothing	0.35
		Construction of machines and appliances	0.20
			100.03

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Russia Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Russia				
ALROSA	USD	653,750.00	481,447.26	1.27
GAZPROM	USD	2,707,090.00	5,990,329.53	15.84
INTER RAO UES	USD	9,233,000.00	544,183.61	1.44
LUKOIL OIL COMPANY	RUB	105,728.00	5,912,599.46	15.64
MAGNIT GDR -SPONS.-	USD	90,205.00	781,175.30	2.07
MAGNITOGORSK IRON & STEEL WORKS	USD	572,200.00	259,314.55	0.69
MMC NORILSK NICKEL	USD	16,103.00	3,930,476.74	10.39
MOBILE TELESYSTEMS ADR -SPONS.-	USD	127,093.00	939,217.27	2.48
MOSCOW EXCHANGE	RUB	347,010.00	407,351.02	1.08
NOVATEK GDR -SPONS.- REG.S	USD	23,157.00	2,500,956.00	6.61
NOVOLIPETSK STEEL	USD	304,390.00	453,445.06	1.20
PHOSAGRO GDR -SPONS.-	USD	29,503.00	300,930.60	0.80
POLYMETAL INTERNATIONAL	GBP	53,684.00	926,433.54	2.45
POLYUS PJSC	USD	6,786.00	950,856.96	2.51
ROSNEFT OIL COMPANY	USD	296,810.00	1,120,459.06	2.96
SBERBANK OF RUSSIA	USD	2,745,960.00	6,302,259.28	16.67
SEVERSTAL	USD	53,832.00	569,545.02	1.51
SURGUTNEFTEGAS PUBLIC PFD	USD	1,762,850.00	818,027.78	2.16
SURGUTNEFTEGAS PUBLIC	USD	1,822,140.00	724,422.57	1.92
TATNEFT	USD	388,442.00	2,542,033.25	6.72
TRANSNEFT PFD	USD	118.00	207,482.27	0.55
VTB BANK	USD	829,925,910.00	329,430.65	0.87
X5 RETAIL GROUP GDR -SPONS.-	USD	31,258.00	791,887.57	2.09
			37,784,264.35	99.92
Total investments			37,784,264.35	99.92
Bank overdraft			-8,905.98	-0.02
Other net assets			37,702.01	0.10
Total net assets			37,813,060.38	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Russia Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	99.92
	99.92

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Oil and gas	42.97
Banks and credit institutions	17.54
Stainless steel	12.84
Oil	8.88
Mining and steelworks	3.40
Precious metals and stones	2.51
Communications	2.48
Retail and supermarkets	2.09
Food and soft drinks	2.07
Public utilities	1.44
Metals and minings	1.27
Holding and finance companies	1.08
Chemicals	0.80
Transport and freight	0.55
	99.92

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets High Dividend

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Brazil				
CIA DE CONCESSOES RODOVIARIAS	BRL	284,500.00	661,615.21	1.03
ITAUSA INVESTIMENTOS ITAU N1	BRL	242.00	470.22	0.00
ITAUSA INVESTIMENTOS ITAU PFD	BRL	653,901.00	1,099,658.64	1.71
VALE	BRL	200,600.00	1,643,168.92	2.55
YDUQS PART	BRL	93,100.00	455,202.49	0.71
			3,860,115.48	6.00
Cayman Islands				
CHAILEASE HOLDING COMPANY	TWD	174,171.00	520,038.45	0.81
LONGFOR GROUP HOLDINGS	HKD	186,000.00	908,502.90	1.41
SHIMAO PROPERTY HOLDINGS	HKD	385,500.00	1,350,905.16	2.10
SITC INTERNATIONAL HOLDINGS	HKD	353,000.00	330,249.87	0.51
WYNN MACAU	HKD	573,600.00	898,769.58	1.40
XINYI GLASS HOLDINGS	HKD	986,000.00	1,131,618.26	1.76
			5,140,084.22	7.99
China				
ANHUI CONCH CEMENT 'H'	HKD	97,000.00	672,744.22	1.05
CHINA CONSTRUCTION BANK 'H'	HKD	4,105,000.00	3,342,570.25	5.19
CHINA MERCHANTS BANK 'H'	HKD	427,000.00	1,924,741.85	2.99
CHINA PACIFIC INSURANCE 'H'	HKD	349,600.00	1,066,151.23	1.66
CHINA VANKE 'H'	HKD	239,000.00	786,065.10	1.22
HANGZHOU ROBAM APPLIANCES 'A'	CNY	268,800.00	1,074,451.18	1.67
LUZHOU LAOJIAO 'A'	CNY	84,141.00	879,997.34	1.37
MIDEA GROUP 'A'	CNY	152,250.00	1,044,651.48	1.62
PING AN INSURANCE 'H'	HKD	141,000.00	1,383,484.47	2.15
SINOTRANS 'H'	HKD	2,131,000.00	524,737.27	0.82
			12,699,594.39	19.74
Cyprus				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	110,381.00	590,538.35	0.92
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	52,571.00	582,486.68	0.90
			1,173,025.03	1.82
Greece				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	154,224.00	1,174,956.62	1.83
			1,174,956.62	1.83
Hong Kong				
LENOVO GROUP	HKD	630,000.00	339,539.78	0.53
SHOUGANG FUSHAN RESOURCES GROUP	HKD	4,024,000.00	729,924.21	1.13
			1,069,463.99	1.66

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets High Dividend (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary				
MOL 'A'	HUF	78,364.00	469,139.42	0.73
OTP BANK	HUF	10,828.00	317,688.71	0.49
			786,828.13	1.22
India				
COAL INDIA	INR	588,507.00	1,094,173.71	1.70
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	107,311.00	619,919.66	0.96
NATIONAL HYDROELECTRIC POWER	INR	1,042,039.00	275,208.45	0.43
			1,989,301.82	3.09
Indonesia				
BANK NEGARA INDONESIA 'B'	IDR	1,985,500.00	463,347.49	0.72
INDIKA ENERGY	IDR	7,121,300.00	305,413.74	0.47
			768,761.23	1.19
Luxembourg				
TERNIUM ADR -SPONS.-	USD	49,919.00	588,545.01	0.91
			588,545.01	0.91
Mexico				
CORPORACION INMOBILIARIA VESTA	MXN	674,300.00	737,398.53	1.15
GFNORTE FINANCIERO BANORTE 'O'	MXN	214,500.00	580,091.74	0.90
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	184,100.00	617,563.52	0.96
			1,935,053.79	3.01
Pakistan				
OIL & GAS DEVELOPMENT	PKR	741,300.00	343,604.60	0.53
			343,604.60	0.53
Romania				
FONDUL PROPRIETATEA GDR -SPONS.-	USD	64,046.00	774,956.60	1.20
			774,956.60	1.20
Russia				
DETSKY MIR	RUB	568,820.00	659,866.73	1.03
ETALON GROUP GDR -SPONS.- REG.S	USD	680,154.00	865,155.89	1.34
GAZPROM NEFT	USD	138,170.00	525,295.43	0.82
LUKOIL OIL COMPANY	RUB	12,339.00	716,328.20	1.11
MOSCOW EXCHANGE	RUB	819,980.00	997,840.48	1.55
POLYUS PJSC	USD	11,480.00	1,576,217.63	2.45
ROSNEFT OIL COMPANY	USD	123,980.00	493,421.30	0.77
SBERBANK OF RUSSIA ADR -SPONS.-	USD	25,918.00	241,555.76	0.38
SBERBANK PFD	RUB	762,639.00	1,702,303.24	2.64
			7,777,984.66	12.09
Singapore				
BOC AVIATION 144A/S	HKD	22,300.00	141,935.80	0.22
			141,935.80	0.22

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets High Dividend (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Slovenia				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	88,325.00	725,634.04	1.13
			725,634.04	1.13
South Africa				
ABSA GROUP	ZAR	73,319.00	293,350.08	0.46
ASTRAL FOODS	ZAR	65,894.00	711,605.57	1.11
			1,004,955.65	1.57
South Korea				
KB FINANCIAL	KRW	20,254.00	572,401.56	0.89
KOREA INVESTMENT HOLDINGS	KRW	13,110.00	540,736.30	0.84
SAMSUNG ELECTRONICS	KRW	47,928.00	1,892,002.28	2.94
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	89,438.00	2,928,922.69	4.55
SHINHAN FINANCIAL GROUP	KRW	22,457.00	523,759.32	0.81
SK TELECOM	KRW	1,900.00	275,366.64	0.43
SK TELECOM ADR -SPONS.-	USD	11,219.00	182,533.13	0.28
			6,915,721.92	10.74
Taiwan				
ACCTON TECHNOLOGY	TWD	98,000.00	522,305.46	0.81
CHROMA ATE	TWD	135,000.00	557,756.75	0.87
GLOBALWAFERS	TWD	103,000.00	1,148,741.32	1.78
NANYA TECHNOLOGY	TWD	406,000.00	726,060.82	1.13
PRIMAX ELECTRONICS	TWD	631,000.00	802,672.24	1.25
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	48,504.00	2,334,497.52	3.63
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	124,000.00	1,126,493.62	1.75
TRIPOD TECHNOLOGY	TWD	52,000.00	164,215.82	0.26
			7,382,743.55	11.48
Thailand				
TISCO FINANCIAL GROUP -NVDR-	THB	234,567.00	497,571.66	0.77
			497,571.66	0.77
Turkey				
ENERJISA ENERJI	TRY	631,093.00	642,569.12	1.00
HACI OMER SABANCI HOLDING	TRY	498,090.00	565,518.77	0.88
SODA SANAYII	TRY	1,066,581.00	818,134.58	1.27
TURKCELL ILETISIM HIZMET	TRY	267,381.00	498,502.11	0.77
			2,524,724.58	3.92
United Arab Emirates				
EMIRATES NBD	AED	614,986.00	1,210,500.18	1.88
			1,210,500.18	1.88
Total shares			60,486,062.95	93.99

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets High Dividend (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Warrants</i>				
<i>Curacao</i>				
HUMANSFT (0.00001) (ML) WTS LEPO 2020	USD	41,640.00	306,973.83	0.48
			306,973.83	0.48
<i>Total warrants</i>			<i>306,973.83</i>	<i>0.48</i>
Total investments			60,793,036.78	94.44
Cash at banks			3,734,812.54	5.80
Other net liabilities			-158,736.22	-0.24
Total net assets			64,369,113.10	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Emerging Markets High Dividend

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	19.74	Electronics and electrical equipment	23.21
Russia	12.09	Banks and credit institutions	17.00
Taiwan	11.48	Holding and finance companies	8.35
South Korea	10.74	Construction and building materials	4.49
Cayman Islands	7.99	Insurance	3.81
Brazil	6.00	Real Estate Shares	3.78
Turkey	3.92	Precious metals and stones	3.58
India	3.09	Stainless steel	3.46
Mexico	3.01	Transport and freight	3.42
United Arab Emirates	1.88	Gastronomy	3.23
Greece	1.83	Oil and gas	2.70
Cyprus	1.82	Public utilities	2.43
Hong Kong	1.66	Mining and steelworks	1.70
South Africa	1.57	Communications	1.48
Hungary	1.22	Tobacco and alcohol	1.37
Romania	1.20	Computer and office equipment	1.34
Indonesia	1.19	Chemicals	1.27
Slovenia	1.13	Finance	1.20
Luxembourg	0.91	Food and soft drinks	1.11
Thailand	0.77	Miscellaneous consumer goods	1.03
Pakistan	0.53	Internet, software and IT services	0.96
Curacao	0.48	Transportation	0.82
Singapore	0.22	Miscellaneous	0.81
	94.47	Oil	0.73
		Healthcare & social services	0.71
		Warrants	0.48
			94.47

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Sustainable Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
CHINA RESOURCES GAS GROUP	HKD	12,000.00	60,220.57	0.08
CREDICORP	USD	12,326.00	1,697,166.94	2.34
HAIER ELECTRONICS GROUP	HKD	63,000.00	168,613.97	0.23
			1,926,001.48	2.65
Brazil				
AMBEV	BRL	476,200.00	1,111,081.50	1.53
BB SEGURIDADE PARTICIPACOES	BRL	84,400.00	390,117.44	0.54
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	52,900.00	355,438.88	0.49
			1,856,637.82	2.56
Cayman Islands				
CHINA CONCH VENTURE HOLDINGS	HKD	158,000.00	705,207.25	0.97
CHINA MEDICAL SYSTEM HOLDINGS	HKD	361,000.00	388,186.58	0.53
CHINA RESOURCES CEMENT	HKD	170,000.00	202,496.00	0.28
GEELY AUTOMOBILE HOLDINGS	HKD	522,000.00	758,266.77	1.04
JOYY 'A' ADR -SPONS.-	USD	5,439.00	287,287.98	0.40
KINGBOARD LAMINATES HOLDINGS	HKD	122,000.00	111,801.34	0.15
TENCENT HOLDINGS	HKD	9,200.00	455,343.68	0.63
WANT WANT CHINA	HKD	124,000.00	89,941.19	0.12
			2,998,530.79	4.12
Chile				
AGUAS ANDINAS 'A'	CLP	846,974.00	241,786.54	0.33
CERVECERIAS UNIDAS	CLP	34,817.00	234,187.34	0.32
ENEL AMERICAS	CLP	11,495,398.00	1,362,134.25	1.88
			1,838,108.13	2.53
China				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	16,464.00	3,194,674.56	4.40
ANHUI CONCH CEMENT 'H'	HKD	372,000.00	2,580,008.75	3.55
AUTOHOME 'A' ADR -SPONS.-	USD	1,131.00	79,520.61	0.11
BANK OF CHINA 'H'	HKD	2,977,000.00	1,138,323.80	1.57
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	104,000.00	66,088.91	0.09
CHINA CONSTRUCTION BANK 'H'	HKD	4,543,000.00	3,699,219.65	5.09
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	155,000.00	77,941.26	0.11
CHINA TELECOM CORP 'H'	HKD	812,000.00	246,142.12	0.34
CHINA VANKE 'H'	HKD	23,500.00	77,290.92	0.11
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	1,381,000.00	951,252.50	1.31
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	952,000.00	237,005.01	0.33
TRAVELSKY TECHNOLOGY 'H'	HKD	24,000.00	42,615.44	0.06
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	20,900.00	61,777.00	0.09
			12,451,860.53	17.16

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic				
KOMERCNI BANKA	CZK	23,123.00	440,293.17	0.61
MONETA MONEY BANK	CZK	164,071.00	341,640.39	0.47
			781,933.56	1.08
Greece				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	7,235.00	91,932.54	0.13
			91,932.54	0.13
Hong Kong				
CHINA MOBILE	HKD	415,000.00	3,132,598.58	4.31
CHINA OVERSEAS LAND & INVESTMENT	HKD	142,000.00	440,031.17	0.61
DALI FOODS GROUP	HKD	491,000.00	342,010.57	0.47
			3,914,640.32	5.39
Hungary				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	39,526.00	736,005.64	1.01
MOL 'A'	HUF	23,948.00	143,368.78	0.20
OTP BANK	HUF	28,550.00	837,644.32	1.15
			1,717,018.74	2.36
India				
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	17,245.00	35,520.42	0.05
BAJAJ AUTO	INR	25,299.00	675,179.01	0.93
BHARAT PETROLEUM -DEMAT.-	INR	132,776.00	556,271.23	0.77
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	185,251.00	1,070,167.42	1.47
HERO HONDA MOTORS LIMITED	INR	23,893.00	503,315.12	0.69
MARICO -DEMAT.-	INR	103,563.00	376,362.79	0.52
NESTLE INDIA -DEMAT.-	INR	1,712.00	369,574.98	0.51
PETRONET LNG	INR	184,473.00	487,663.34	0.67
TECH MAHINDRA	INR	60,341.00	452,683.37	0.62
WIPRO -DEMAT.-	INR	339,513.00	884,549.27	1.22
			5,411,286.95	7.45
Indonesia				
TELEKOMUNIKASI INDONESIA 'B'	IDR	9,279,800.00	1,791,252.82	2.47
UNILEVER INDONESIA	IDR	144,600.00	64,193.49	0.09
			1,855,446.31	2.56
Malaysia				
DIGI.COM	MYR	876,400.00	884,827.23	1.22
MALAYAN BANKING BHD	MYR	992,800.00	1,709,619.97	2.35
MAXIS	MYR	462,500.00	570,249.65	0.78
PETRONAS CHEMICALS GROUP	MYR	711,600.00	827,094.98	1.14
PETRONAS DAGANGAN	MYR	41,300.00	201,561.30	0.28
PUBLIC BANK	MYR	309,400.00	1,137,563.52	1.57
RHB BANK BERHAD	MYR	472,500.00	511,651.87	0.70
SIME DARBY BERHAD	MYR	275,100.00	107,045.10	0.15
WESTPORT HOLDINGS	MYR	245,900.00	192,372.35	0.26
			6,141,985.97	8.45

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
COCA-COLA FEMSA -UNITS-	MXN	126,551.00	502,437.80	0.69
GRUMA 'B'	MXN	63,145.00	469,878.70	0.65
WAL-MART DE MEXICO	MXN	221,800.00	517,835.44	0.71
			1,490,151.94	2.05
Philippines				
SM INVESTMENTS	PHP	7,190.00	115,206.97	0.16
			115,206.97	0.16
Poland				
POLSKI KONCERN NAFTOWY ORLEN	PLN	30,628.00	406,359.41	0.56
			406,359.41	0.56
Russia				
MAGNITOGORSK IRON & STEEL WORKS	USD	696,100.00	333,117.28	0.46
MOBILE TELESYSTEMS ADR -SPONS.-	USD	28,747.00	215,027.56	0.30
NOVATEK GDR -SPONS.- REG.S	USD	4,042.00	462,000.60	0.64
NOVOLIPETSK STEEL	USD	357,590.00	555,982.42	0.77
PHOSAGRO GDR -SPONS.-	USD	35,110.00	361,633.00	0.50
POLYUS PJSC	USD	930.00	127,690.10	0.18
SBERBANK OF RUSSIA	USD	390,010.00	915,535.56	1.26
TRANSNEFT PFD	USD	32.00	58,377.01	0.08
			3,029,363.53	4.19
South Africa				
GROWTHPOINT PROPERTIES	ZAR	900,280.00	629,824.43	0.87
KUMBA IRON ORE	ZAR	13,707.00	214,572.77	0.30
TIGER BRANDS	ZAR	17,287.00	180,659.11	0.25
VODACOM GROUP	ZAR	87,877.00	571,455.79	0.79
			1,596,512.10	2.21
South Korea				
HANKOOK TIRE & TECHNOLOGY	KRW	22,180.00	354,160.87	0.49
HYUNDAI MOBIS	KRW	11,900.00	1,648,506.34	2.27
LG	KRW	28,056.00	1,364,663.15	1.88
SAMSUNG ELECTRONICS	KRW	100,841.00	3,980,792.06	5.48
SAMSUNG FIRE & MARINE INSURANCE	KRW	6,780.00	858,076.62	1.18
SK HYNIX	KRW	17,344.00	1,201,717.74	1.65
			9,407,916.78	12.95
Taiwan				
ASUSTEK COMPUTER	TWD	212,000.00	1,436,226.81	1.98
AVANTECH	TWD	107,000.00	876,571.17	1.21
CHICONY ELECTRONICS	TWD	172,835.00	434,303.00	0.60
FOXCONN TECHNOLOGY	TWD	130,000.00	213,226.98	0.29
HON HAI PRECISION INDUSTRY	TWD	489,000.00	1,125,730.40	1.55
LITE-ON TECHNOLOGY	TWD	635,000.00	866,940.23	1.19
MICRO-STAR INTERNATIONAL	TWD	214,000.00	630,076.26	0.87
NOVATEK MICROELECTRONICS	TWD	49,000.00	279,967.19	0.39
PHISON ELECTRONICS	TWD	44,000.00	362,507.38	0.50
POU CHEN	TWD	436,000.00	370,985.27	0.51

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Emerging Markets Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
STANDARD FOODS	TWD	63,000.00	126,966.98	0.17
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	410,000.00	504,924.07	0.70
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	321,000.00	2,916,164.92	4.01
			10,144,590.66	13.97
Thailand				
ADVANCED INFO SERVICE -NVDR-	THB	84,332.00	516,189.28	0.71
BANGKOK BANK PCL -FGN-	THB	147,700.00	456,549.50	0.63
KASIKORNBANK -FGN-	THB	351,000.00	967,938.48	1.33
KRUNG THAI BANK -NVDR-	THB	1,114,935.00	386,557.18	0.53
PTT GLOBAL CHEMICAL -FGN-	THB	308,200.00	284,073.64	0.39
SIAM COMMERCIAL BANK -NVDR-	THB	248,197.00	522,208.30	0.72
			3,133,516.38	4.31
Turkey				
TURKIYE GARANTI BANKASI	TRY	81,380.00	101,190.59	0.14
			101,190.59	0.14
United Arab Emirates				
ABU DHABI COMMERCIAL BANK	AED	673,974.00	850,071.64	1.17
EMIRATES TELECOMMUNICATIONS GROUP	AED	128,981.00	492,930.29	0.68
			1,343,001.93	1.85
Total investments			71,753,193.43	98.77
Cash at banks			910,378.32	1.25
Other net liabilities			-17,805.99	-0.02
Total net assets			72,645,765.76	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Emerging Markets Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	17.16	Banks and credit institutions	22.94
Taiwan	13.97	Electronics and electrical equipment	15.38
South Korea	12.95	Communications	10.61
Malaysia	8.45	Internet, software and IT services	10.07
India	7.45	Computer and office equipment	5.25
Hong Kong	5.39	Automobiles	4.93
Thailand	4.31	Construction and building materials	3.88
Russia	4.19	Food and soft drinks	3.47
Cayman Islands	4.12	Oil	3.33
Bermuda	2.65	Pharmaceuticals and cosmetics	2.89
Brazil	2.56	Insurance	2.21
Indonesia	2.56	Public utilities	2.21
Chile	2.53	Tobacco and alcohol	1.85
Hungary	2.36	Chemicals	1.64
South Africa	2.21	Real Estate Shares	1.59
Mexico	2.05	Mining and steelworks	1.53
United Arab Emirates	1.85	Miscellaneous	1.50
Czech Republic	1.08	Retail and supermarkets	0.71
Poland	0.56	Oil and gas	0.64
Philippines	0.16	Transport and freight	0.54
Turkey	0.14	Textiles and clothing	0.51
Greece	0.13	Tyres and rubber	0.49
	98.83	Construction of machines and appliances	0.32
		Precious metals and stones	0.18
		Utilities	0.16
			98.83

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Defensive Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Australia				
AGL ENERGY	AUD	346,053.00	3,639,479.54	0.38
WESFARMERS	AUD	363,445.00	7,606,998.82	0.80
			11,246,478.36	1.18
Belgium				
U.C.B.	EUR	66,832.00	5,814,161.32	0.61
			5,814,161.32	0.61
Canada				
CANADIAN IMPERIAL BANK COMMERCE	CAD	63,219.00	3,525,570.76	0.37
CANADIAN NATIONAL RAILWAY	USD	36,600.00	2,772,098.08	0.29
CGI GROUP SUB. VOTING -A-	CAD	126,157.00	6,651,749.88	0.70
			12,949,418.72	1.36
Denmark				
NOVO NORDISK 'B'	DKK	255,331.00	15,329,377.78	1.61
			15,329,377.78	1.61
France				
SANOFI	EUR	157,363.00	13,833,128.27	1.46
SCHNEIDER ELECTRIC S.A.	EUR	122,933.00	10,398,507.61	1.09
SODEXO	EUR	47,148.00	3,165,894.85	0.33
			27,397,530.73	2.88
Germany				
HENKEL	EUR	55,436.00	3,980,497.16	0.42
HENKEL PFD -NVTG-	EUR	94,601.00	7,452,777.27	0.78
			11,433,274.43	1.20
Hong Kong				
CLP HOLDINGS	HKD	345,600.00	3,175,375.53	0.33
HONG KONG EXCHANGES AND CLEARING	HKD	319,200.00	9,567,139.62	1.01
LINK REIT -UNITS-	HKD	537,318.00	4,536,376.62	0.48
POWER ASSETS HOLDING	HKD	727,379.00	4,370,477.31	0.46
SUN HUNG KAI PROPERTIES	HKD	537,796.00	7,078,879.05	0.74
			28,728,248.13	3.02
Italy				
ASSICURAZIONI GENERALI	EUR	410,106.00	5,541,253.44	0.58
			5,541,253.44	0.58
Japan				
ASTELLAS PHARMA	JPY	908,200.00	13,770,363.08	1.45
DAITO TRUST CONSTRUCTION	JPY	38,400.00	3,539,050.16	0.37
FUJIFILM HOLDINGS	JPY	188,700.00	9,379,700.30	0.99
HITACHI	JPY	421,700.00	11,980,230.66	1.26
KDDI	JPY	359,200.00	10,443,054.63	1.10
NAMCO BANDAI HOLDINGS	JPY	76,700.00	3,664,728.78	0.39

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Defensive Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
NTT DOCOMO	JPY	424,800.00	13,173,190.35	1.39
OBAYASHI	JPY	347,700.00	2,907,037.18	0.31
ONO PHARMACEUTICAL	JPY	194,100.00	4,418,804.50	0.46
ORIX	JPY	664,900.00	7,943,791.66	0.84
SECOM	JPY	55,800.00	4,545,166.63	0.48
SEKISUI CHEMICAL	JPY	211,500.00	2,772,686.57	0.29
SEKISUI HOUSE	JPY	312,500.00	5,075,740.18	0.53
SEVEN & I HOLDINGS	JPY	158,100.00	5,123,647.59	0.54
SHIONOGI & CO	JPY	137,900.00	6,631,592.47	0.70
SUBARU	JPY	329,600.00	6,191,536.12	0.65
TAISEI	JPY	104,500.00	3,134,514.13	0.33
TOKYO ELECTRON	JPY	61,800.00	11,343,677.03	1.19
			126,038,512.02	13.27
Netherlands				
LYONDELLBASELL 'A'	USD	71,704.00	3,577,312.56	0.38
			3,577,312.56	0.38
Singapore				
SINGAPORE EXCHANGE	SGD	398,079.00	2,564,425.85	0.27
			2,564,425.85	0.27
Spain				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	135,591.00	3,427,988.88	0.36
			3,427,988.88	0.36
Sweden				
INVESTOR 'B'	SEK	237,989.00	10,730,529.80	1.13
SKANSKA 'B'	SEK	178,434.00	2,617,122.23	0.28
			13,347,652.03	1.41
Switzerland				
ADECCO GROUP REG.	CHF	84,559.00	3,282,832.44	0.35
GARMIN	USD	70,171.00	5,312,646.41	0.56
NESTLE	CHF	58,476.00	6,074,500.09	0.64
ROCHE HOLDING D.RIGHT	CHF	45,087.00	14,708,223.54	1.55
SCHINDLER HOLDING -PART.CERT.-	CHF	18,319.00	3,989,694.66	0.42
TE CONNECTIVITY	USD	175,500.00	11,056,500.00	1.16
ZURICH INSURANCE GROUP NOMINAL	CHF	14,351.00	5,077,828.83	0.53
			49,502,225.97	5.21
United Kingdom				
3I GROUP	GBP	406,165.00	3,938,763.64	0.41
AON	USD	79,643.00	13,219,145.14	1.39
BERKELEY GROUP (UNITS)	GBP	55,428.00	2,455,165.74	0.26
COMPASS GROUP	GBP	345,367.00	5,198,551.81	0.55
GLAXOSMITHKLINE	GBP	490,307.00	9,052,103.54	0.95
RELX PLC	GBP	667,988.00	14,102,300.80	1.48
			47,966,030.67	5.04

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Defensive Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
AFLAC	USD	367,665.00	12,919,748.10	1.36
ALLSTATE	USD	165,317.00	15,306,701.03	1.61
ALPHABET 'A'	USD	5,893.00	6,713,364.53	0.71
ALPHABET 'C' - NON VOTING-	USD	5,927.00	6,765,729.77	0.71
ALTRIA GROUP	USD	265,317.00	9,994,491.39	1.05
AMGEN	USD	69,921.00	14,048,527.32	1.48
APPLE	USD	15,558.00	3,970,868.34	0.42
ARCHER-DANIELS MIDLAND	USD	293,204.00	10,502,567.28	1.11
AUTOMATIC DATA PROCESSING	USD	105,159.00	14,313,191.49	1.51
CISCO SYSTEMS	USD	352,068.00	14,036,951.16	1.48
CITRIX SYSTEMS	USD	68,867.00	9,728,841.09	1.02
COCA-COLA	USD	327,157.00	14,653,362.03	1.54
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	283,992.00	13,253,906.64	1.39
COLGATE PALMOLIVE	USD	195,069.00	12,708,745.35	1.34
CUMMINS	USD	75,991.00	10,075,646.69	1.06
DR HORTON	USD	115,752.00	4,158,969.36	0.44
DUKE REALTY	USD	164,651.00	5,278,711.06	0.56
EATON CORPORATION -NPV-	USD	181,690.00	13,993,763.80	1.47
EBAY	USD	287,339.00	8,804,066.96	0.93
EMERSON ELECTRIC	USD	219,319.00	10,165,435.65	1.07
EQUITY RESIDENTIAL -SBI-	USD	191,107.00	11,481,708.56	1.21
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	84,200.00	5,617,824.00	0.59
F5 NETWORKS	USD	31,739.00	3,518,585.54	0.37
FIDELITY NATIONAL FINANCIAL	USD	133,685.00	3,435,704.50	0.36
HARTFORD FINANCIAL SERVICES GROUP	USD	100,798.00	3,547,081.62	0.37
HENRY SCHEIN	USD	63,389.00	3,263,265.72	0.34
HOME DEPOT	USD	71,448.00	13,622,275.68	1.43
HORMEL FOODS	USD	89,996.00	4,156,015.28	0.44
HP	USD	333,200.00	5,884,312.00	0.62
HP ENTERPRISE	USD	595,056.00	5,962,461.12	0.63
IBM CORP	USD	131,381.00	14,712,044.38	1.55
ILLINOIS TOOL WORKS	USD	74,109.00	10,319,678.25	1.09
INGREDION	USD	36,084.00	2,786,803.40	0.29
INTEL	USD	257,042.00	14,060,197.40	1.48
JP MORGAN CHASE & CO	USD	80,515.00	7,439,586.00	0.78
JUNIPER NETWORKS	USD	188,042.00	3,787,165.88	0.40
LEIDOS HOLDINGS	USD	31,455.00	2,915,249.40	0.31
LOCKHEED MARTIN	USD	19,348.00	6,624,561.72	0.70
MASTERCARD 'A'	USD	35,165.00	8,685,403.35	0.91
MERCK & CO	USD	197,956.00	14,991,207.88	1.58
METLIFE	USD	129,560.00	4,052,636.80	0.43
MICROSOFT	USD	91,493.00	14,513,534.59	1.53
MONDELEZ INTERNATIONAL 'A'	USD	295,659.00	14,910,083.37	1.57
NASDAQ	USD	47,089.00	4,607,658.65	0.48
NVR	USD	1,788.00	4,623,571.32	0.49
O REILLY AUTOMOTIVE	USD	12,053.00	3,713,770.36	0.39
OMNICOM GROUP	USD	112,137.00	6,122,680.20	0.64
ORACLE	USD	265,609.00	13,344,196.16	1.40
PEPSICO	USD	122,064.00	15,074,293.68	1.59

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Defensive Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PFIZER	USD	453,935.00	14,712,033.35	1.55
PHILIP MORRIS INTERNATIONAL	USD	204,215.00	15,056,771.95	1.58
PPL	USD	225,758.00	5,727,480.46	0.60
PROCTER & GAMBLE	USD	123,275.00	13,697,085.25	1.44
PUBLIC STORAGE	USD	73,108.00	14,203,422.24	1.49
QUEST DIAGNOSTICS	USD	67,606.00	5,442,959.06	0.57
RAYTHEON	USD	94,670.00	13,053,099.60	1.37
ROBERT HALF INTERNATIONAL	USD	58,838.00	2,309,391.50	0.24
SIMON PROPERTY GROUP	USD	43,042.00	2,367,310.00	0.25
SNAP-ON	USD	30,832.00	3,494,807.20	0.37
TEXAS INSTRUMENTS	USD	94,624.00	9,633,669.44	1.01
THE WESTERN UNION	USD	217,100.00	4,068,454.00	0.43
TJX COS	USD	79,429.00	3,724,425.81	0.39
TRAVELERS COMPANIES	USD	103,724.00	10,382,772.40	1.09
VERIZON COMMUNICATIONS	USD	241,664.00	13,049,856.00	1.37
WALGREENS BOOTS ALLIANCE	USD	88,961.00	4,137,576.11	0.44
YUM BRANDS	USD	91,388.00	6,462,045.48	0.68
			580,690,305.70	61.10
Total investments			945,554,196.59	99.49
Cash at banks			6,649,745.29	0.70
Other net liabilities			-1,827,864.11	-0.19
Total net assets			950,376,077.77	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Global Defensive Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.10
Japan	13.27
Switzerland	5.21
United Kingdom	5.04
Hong Kong	3.02
France	2.88
Denmark	1.61
Sweden	1.41
Canada	1.36
Germany	1.20
Australia	1.18
Belgium	0.61
Italy	0.58
Netherlands	0.38
Spain	0.36
Singapore	0.27
	99.48

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	15.61
Computer and office equipment	10.80
Electronics and electrical equipment	10.11
Holding and finance companies	6.93
Food and soft drinks	6.07
Insurance	5.60
Construction and building materials	4.10
Real Estate Shares	3.99
Internet, software and IT services	3.88
Communications	3.86
Banks and credit institutions	3.70
Retail and supermarkets	3.11
Miscellaneous	2.86
Tobacco and alcohol	2.63
Publishing and graphic arts	2.12
Construction of machines and appliances	1.85
Public utilities	1.77
Utilities	1.58
Biotechnology	1.48
Chemicals	1.45
Gastronomy	1.23
Food and beverage	1.11
Photography and optics	0.99
Transport and freight	0.88
Aeronautics and astronautics	0.70
Automobiles	0.65
Miscellaneous consumer goods	0.42
	99.48

Statement of investments and other net assets as at March 31, 2020 (expressed in USD) Pictet - Robotics

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
KINAXIS	CAD	774,598.00	56,685,179.87	1.29
			56,685,179.87	1.29
France				
DASSAULT SYSTEMES	EUR	108,502.00	15,623,238.79	0.35
			15,623,238.79	0.35
Germany				
INFINEON TECHNOLOGIES	EUR	6,938,496.00	100,143,246.16	2.27
SIEMENS	EUR	2,060,331.00	171,929,619.47	3.90
			272,072,865.63	6.17
Israel				
MELLANOX TECHNOLOGIES	USD	521,728.00	63,155,174.40	1.43
			63,155,174.40	1.43
Japan				
DAIFUKU	JPY	1,713,300.00	106,468,258.36	2.41
FANUC	JPY	1,006,300.00	133,108,609.26	3.02
NIDEC	JPY	3,190,400.00	160,925,114.10	3.65
SMC	JPY	390,000.00	160,241,094.62	3.63
YASKAWA ELECTRIC	JPY	3,448,800.00	90,348,724.44	2.05
			651,091,800.78	14.76
Netherlands				
ASML HOLDING	EUR	59,460.00	15,641,566.03	0.35
NXP SEMICONDUCTORS	USD	1,630,977.00	136,578,013.98	3.10
			152,219,580.01	3.45
Sweden				
ELEKTA 'B'	SEK	6,063,581.00	48,186,038.98	1.09
HEXAGON 'B'	SEK	1,102,460.00	46,366,374.57	1.05
			94,552,413.55	2.14
United States				
ALPHABET 'C' - NON VOTING-	USD	207,216.00	236,539,136.16	5.36
ALTAIR ENGINEERING 'A'	USD	2,442,501.00	61,892,975.34	1.40
ANSYS	USD	327,787.00	75,961,359.38	1.72
AUTODESK	USD	951,929.00	146,625,623.87	3.33
CADENCE DESIGN SYSTEMS	USD	2,378,611.00	157,178,614.88	3.56
COGNEX	USD	1,321,698.00	58,762,693.08	1.33
COHERENT	USD	346,289.00	36,318,790.32	0.82
DROPBOX 'A'	USD	5,003,813.00	93,321,112.45	2.12
HUBSPOT	USD	410,264.00	54,638,959.52	1.24
INTEL	USD	4,185,169.00	228,928,744.30	5.19
INTUITIVE SURGICAL	USD	346,737.00	171,641,749.74	3.89
IPG PHOTONICS	USD	836,302.00	93,038,597.50	2.11

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Robotics (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
IROBOT	USD	1,245,500.00	53,519,135.00	1.21
KLA CORPORATION	USD	1,146,044.00	168,995,648.24	3.83
MICROCHIP TECHNOLOGY	USD	1,412,682.00	97,884,735.78	2.22
MICRON TECHNOLOGY	USD	1,379,117.00	60,584,609.81	1.37
NVIDIA	USD	8,586.00	2,296,755.00	0.05
ON SEMICONDUCTOR	USD	8,065,565.00	104,449,066.75	2.37
PTC	USD	2,119,337.00	125,168,043.22	2.84
QUALCOMM	USD	1,517,226.00	105,917,547.06	2.40
ROCKWELL AUTOMATION	USD	150,766.00	22,299,799.06	0.51
SPLUNK	USD	1,236,627.00	157,014,530.19	3.56
SYNOPSYS	USD	1,463,623.00	187,007,110.71	4.24
TERADYNE	USD	2,221,761.00	122,107,984.56	2.77
TWILIO 'A'	USD	1,070,527.00	100,297,674.63	2.27
XILINX	USD	702,150.00	55,540,065.00	1.26
ZENDESK	USD	488,100.00	31,999,836.00	0.73
			2,809,930,897.55	63.70
TOTAL I.			4,115,331,150.58	93.29
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,973,124.92	291,101,630.54	6.60
			291,101,630.54	6.60
TOTAL II.			291,101,630.54	6.60
Total investments			4,406,432,781.12	99.94
Cash at banks			14,789,778.55	0.34
Other net liabilities			-11,949,497.39	-0.28
Total net assets			4,409,273,062.28	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Robotics

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	63.70	Electronics and electrical equipment	32.18
Japan	14.76	Internet, software and IT services	30.33
Luxembourg	6.60	Computer and office equipment	10.21
Germany	6.17	Construction of machines and appliances	7.09
Netherlands	3.45	Communications	6.78
Sweden	2.14	Units of investment funds	6.60
Israel	1.43	Pharmaceuticals and cosmetics	4.98
Canada	1.29	Miscellaneous consumer goods	1.21
France	0.35	Aeronautics and astronautics	0.51
	99.89		99.89

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Global Equities Diversified Alpha

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Luxembourg				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	143,724.79	15,686,123.06	81.90
			15,686,123.06	81.90
Total investments			15,686,123.06	81.90
Cash at banks			5,751,679.47	30.03
Other net liabilities			-2,285,243.60	-11.93
Total net assets			19,152,558.93	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Global Equities Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	81.90	Units of investment funds	81.90
	81.90		81.90

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Thematic Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cayman Islands				
NETEASE ADR-SPONS.-	USD	33,433.00	10,516,015.82	1.28
TENCENT HOLDINGS	HKD	303,900.00	15,041,189.73	1.83
			25,557,205.55	3.11
China				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	72,923.00	14,149,978.92	1.72
			14,149,978.92	1.72
France				
KERING	EUR	40,078.00	20,436,120.88	2.49
SCHNEIDER ELECTRIC S.A.	EUR	239,590.00	20,266,148.54	2.47
WORLDLINE	EUR	221,541.00	12,958,899.01	1.58
			53,661,168.43	6.54
Germany				
SIEMENS	EUR	192,860.00	16,093,698.74	1.96
VONOVIA	EUR	181,338.00	8,813,552.32	1.07
			24,907,251.06	3.03
Hong Kong				
GUANGDONG INVESTMENT	HKD	4,726,000.00	9,109,606.80	1.11
			9,109,606.80	1.11
Ireland				
ALLEGION	USD	173,624.00	16,174,811.84	1.97
KINGSPAN GROUP	EUR	345,716.00	18,313,801.74	2.23
			34,488,613.58	4.20
Japan				
DAIKIN INDUSTRIES	JPY	180,400.00	21,574,174.08	2.63
HORIBA	JPY	222,400.00	10,687,523.81	1.30
			32,261,697.89	3.93
Netherlands				
NXP SEMICONDUCTORS	USD	135,776.00	11,369,882.24	1.38
			11,369,882.24	1.38
Singapore				
OVERSEA-CHINESE BANKING	SGD	1,846,101.00	11,134,487.27	1.35
			11,134,487.27	1.35
South Korea				
COWAY CO	KRW	266,454.00	12,666,738.61	1.54
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	607,878.00	19,906,836.80	2.42
			32,573,575.41	3.96

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Thematic Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
ROCHE HOLDING D.RIGHT	CHF	95,870.00	31,274,588.92	3.81
SONOVA HOLDING NOMINAL	CHF	81,166.00	14,771,598.09	1.80
			46,046,187.01	5.61
United Kingdom				
BUNZL	GBP	601,646.00	11,947,969.99	1.45
MONDI GBP	GBP	716,697.00	12,059,162.36	1.47
SENSATA TECHNOLOGIES HOLDING	USD	237,683.00	6,985,503.37	0.85
SEVERN TRENT	GBP	315,907.00	8,922,448.24	1.09
			39,915,083.96	4.86
United States				
A.O. SMITH	USD	242,946.00	9,411,728.04	1.15
AMERICAN WATER WORKS	USD	74,652.00	9,095,599.68	1.11
AMETEK	USD	114,220.00	8,294,656.40	1.01
APPLIED MATERIALS	USD	255,600.00	11,864,952.00	1.44
AQUA AMERICA	USD	213,545.00	8,800,189.45	1.07
BOSTON SCIENTIFIC	USD	635,855.00	20,042,149.60	2.44
CISCO SYSTEMS	USD	585,158.00	23,330,249.46	2.84
COMCAST 'A'	USD	461,311.00	16,072,536.55	1.96
DANAHER	USD	60,393.00	8,348,728.32	1.02
EDWARDS LIFESCIENCES	USD	44,390.00	8,547,294.50	1.04
EXPEDIA	USD	121,651.00	7,178,625.51	0.87
FIDELITY NATIONAL	USD	210,076.00	25,650,279.60	3.12
FIDELITY NATIONAL FINANCIAL	USD	866,580.00	22,271,106.00	2.71
GLOBAL PAYMENTS	USD	112,520.00	16,552,817.20	2.01
HALOZYME THERAPEUTICS	USD	238,415.00	4,322,463.95	0.53
INTUITIVE SURGICAL	USD	18,225.00	9,021,739.50	1.10
IPG PHOTONICS	USD	75,551.00	8,405,048.75	1.02
KLA CORPORATION	USD	92,825.00	13,687,974.50	1.67
MAXIMUS	USD	261,876.00	15,089,295.12	1.84
MIDDLEBY CORP	USD	168,931.00	9,522,640.47	1.16
MSA SAFETY	USD	75,782.00	7,635,036.50	0.93
NEUROCRINE BIOSCIENCES	USD	51,104.00	4,633,599.68	0.56
PACKAGING CORP OF AMERICA	USD	71,046.00	6,365,721.60	0.77
PAYPAL HOLDINGS	USD	112,243.00	10,719,206.50	1.30
SAREPTA THERAPEUTICS	USD	43,485.00	4,261,530.00	0.52
STANLEY BLACK & DECKER	USD	97,659.00	9,680,936.67	1.18
SYNOPSYS	USD	152,716.00	19,512,523.32	2.37
THERMO FISHER SCIENTIFIC	USD	84,754.00	23,913,341.10	2.91
TORO	USD	318,237.00	20,551,745.46	2.50
TRIMBLE	USD	244,258.00	7,640,390.24	0.93
UNITEDHEALTH GROUP	USD	106,913.00	26,193,685.00	3.19
VISA 'A'	USD	187,642.00	30,484,319.32	3.71
XYLEM	USD	252,684.00	16,156,614.96	1.97
ZEBRA TECHNOLOGIES 'A'	USD	66,577.00	12,415,944.73	1.51
			455,674,669.68	55.46
TOTAL I.			790,849,407.80	96.26

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Thematic Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	196,056.17	28,924,813.02	3.52
			28,924,813.02	3.52
TOTAL II.			28,924,813.02	3.52
Total investments			819,774,220.82	99.75
Cash at banks			3,979,109.04	0.48
Other net liabilities			-1,949,149.67	-0.23
Total net assets			821,804,180.19	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Global Thematic Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	55.46
France	6.54
Switzerland	5.61
United Kingdom	4.86
Ireland	4.20
South Korea	3.96
Japan	3.93
Luxembourg	3.52
Cayman Islands	3.11
Germany	3.03
China	1.72
Netherlands	1.38
Singapore	1.35
Hong Kong	1.11
	99.78

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	18.06
Internet, software and IT services	13.20
Pharmaceuticals and cosmetics	8.39
Banks and credit institutions	7.77
Public utilities	6.35
Construction of machines and appliances	6.25
Miscellaneous consumer goods	3.68
Units of investment funds	3.52
Miscellaneous	3.44
Utilities	3.42
Healthcare & social services	3.19
Holding and finance companies	3.08
Communications	2.98
Computer and office equipment	2.84
Retail and supermarkets	2.49
Construction and building materials	2.23
Biotechnology	1.61
Environmental services & recycling	1.54
Paper and forest products	1.45
Watch-making	1.30
Automobiles	1.15
Real Estate Shares	1.07
Packaging	0.77
	99.78

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Corto Europe Long Short

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Luxembourg				
PICTET TR - CORTO EUROPE M EUR	EUR	778,094.68	111,563,215.02	100.17
			111,563,215.02	100.17
Total investments			111,563,215.02	100.17
Bank overdraft			-510.67	0.00
Other net liabilities			-188,131.18	-0.17
Total net assets			111,374,573.17	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Corto Europe Long Short

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	100.17	Units of investment funds	100.17
	100.17		100.17

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - Piclife

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
AMS	CHF	2,800.00	25,838.40	0.03
			25,838.40	0.03
Switzerland				
ABB	CHF	4,900.00	81,536.00	0.08
APG SGA NOMINAL	CHF	480.00	80,736.00	0.08
CEMBRA MONEY BANK	CHF	2,400.00	210,240.00	0.22
COMET HOLDING	CHF	1,300.00	123,500.00	0.13
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,450.00	231,845.00	0.24
CREDIT SUISSE GROUP	CHF	21,400.00	171,157.20	0.18
EMS-CHEMIE HOLDING	CHF	290.00	172,405.00	0.18
GALENICA	CHF	3,400.00	227,120.00	0.23
GEBERIT	CHF	820.00	347,762.00	0.36
GIVAUDAN	CHF	130.00	386,750.00	0.40
KUEHNE & NAGEL INTERNATIONAL	CHF	2,200.00	290,290.00	0.30
LINDT & SPRUENGLI 'C'	CHF	48.00	364,080.00	0.37
LOGITECH INTERNATIONAL	CHF	7,500.00	309,975.00	0.32
LONZA GROUP	CHF	950.00	374,110.00	0.38
NESTLE	CHF	30,200.00	3,013,960.00	3.09
NOVARTIS NOMINAL	CHF	20,000.00	1,556,000.00	1.59
PARTNERS GROUP HOLDING NOMINAL	CHF	300.00	199,740.00	0.20
ROCHE HOLDING D.RIGHT	CHF	8,860.00	2,735,968.00	2.80
S.G.S.	CHF	190.00	427,500.00	0.44
SCHINDLER HOLDING NOMINAL	CHF	1,800.00	353,880.00	0.36
SIG COMBIBLOC GROUP	CHF	14,000.00	202,720.00	0.21
SIKA	CHF	3,200.00	505,440.00	0.52
SOFTWAREONE	CHF	15,000.00	283,500.00	0.29
SONOVA HOLDING NOMINAL	CHF	700.00	120,750.00	0.12
STADLER RAIL	CHF	6,500.00	286,130.00	0.29
STRAUMANN HOLDING REG.	CHF	480.00	339,264.00	0.35
TEMENOS	CHF	1,800.00	222,300.00	0.23
UBS GROUP REG.	CHF	22,200.00	201,220.80	0.21
VAT GROUP	CHF	1,700.00	224,910.00	0.23
ZURICH INSURANCE GROUP NOMINAL	CHF	1,750.00	581,700.00	0.60
			14,626,489.00	15.00
TOTAL I.			14,652,327.40	15.03

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - Piclife (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Structured products</i>				
Switzerland				
CHINA DOMESTIC PERP.	USD	1,410.00	1,272,174.39	1.30
GL. LATE CYCLE (NON US TE)	USD	2,040.00	2,001,717.30	2.05
GL. QUALITY (NON US TE) PERP	USD	1,170.00	992,357.96	1.02
GLOBAL MINIMUM VOLATILITY (NON US TE) PERP.	USD	950.00	893,350.90	0.91
GLOBAL SLOWDOWN (NON US TE) PERP.	USD	880.00	807,813.67	0.83
			5,967,414.22	6.11
TOTAL II.			5,967,414.22	6.11
III. Units of investment funds				
Luxembourg				
MULTI UNITS LUX - LYXOR CORE US TIPS	USD	20,800.00	2,162,396.15	2.21
PICTET - CHF BONDS Z	CHF	137,900.00	16,887,234.00	17.29
PICTET - DIGITAL-Z-USD	USD	4,680.00	1,925,807.33	1.97
PICTET - EMERGING MARKETS INDEX Z USD	USD	9,900.00	2,381,710.36	2.44
PICTET - EUR CORPORATE BONDS Z	EUR	7,500.00	1,728,697.34	1.77
PICTET - EUR GOVERNMENT BONDS Z	EUR	44,600.00	8,670,846.91	8.88
PICTET - GLOBAL DEFENSIVE EQUITIES Z USD	USD	7,400.00	1,224,467.21	1.25
PICTET - GLOBAL FIXED INCOME OPPORTUNITIES HZ CHF	CHF	17,600.00	1,813,504.00	1.86
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z USD	USD	10,650.00	1,282,298.17	1.31
PICTET - SECURITY Z USD	USD	8,220.00	2,275,308.68	2.33
PICTET - SHORT-TERM MONEY MARKET CHF Z	CHF	33,023.00	3,996,836.69	4.09
PICTET - USA INDEX Z USD	USD	1,800.00	437,219.35	0.45
PICTET - USD GOVERNMENT BONDS Z	USD	3,800.00	2,921,627.90	2.99
			47,707,954.09	48.84
Switzerland				
PICTET CH - CHF BONDS TRACKER Z DY	CHF	17,977.23	18,885,255.70	19.34
PICTET CH - GLOBAL EQUITIES Z DY USD	USD	3,270.00	5,428,586.40	5.56
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	200.00	1,396,645.30	1.43
			25,710,487.40	26.33
TOTAL III.			73,418,441.49	75.17
Total investments			94,038,183.11	96.29
Cash at banks			3,766,293.08	3.86
Other net liabilities			-138,581.77	-0.15
Total net assets			97,665,894.42	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Piclife

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	48.84
Switzerland	47.44
Austria	0.03
	96.31

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	75.17
Structured products	6.11
Pharmaceuticals and cosmetics	5.02
Food and soft drinks	3.46
Holding and finance companies	1.28
Chemicals	1.08
Banks and credit institutions	0.61
Insurance	0.60
Electronics and electrical equipment	0.59
Utilities	0.44
Construction and building materials	0.36
Construction of machines and appliances	0.36
Computer and office equipment	0.32
Transport and freight	0.30
Internet, software and IT services	0.29
Watch-making	0.24
Publishing and graphic arts	0.08
	96.31

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
AGL ENERGY	AUD	117,224.00	1,124,513.58	0.02
COCHLEAR	AUD	1,130.00	118,205.09	0.00
CSL	AUD	9,563.00	1,583,269.03	0.03
RAMSAY HEALTH CARE	AUD	3,609.00	115,361.84	0.00
SONIC HEALTHCARE	AUD	9,578.00	130,043.67	0.00
SUNCORP METWAY	AUD	61,961.00	315,690.48	0.01
TYRO PAYMENTS	AUD	14,637.00	15,437.83	0.00
WESFARMERS	AUD	70,247.00	1,343,427.32	0.02
			4,745,948.84	0.08
Austria				
ANDRITZ	EUR	6,924.00	189,856.08	0.00
			189,856.08	0.00
Belgium				
GALAPAGOS	EUR	912.00	159,098.40	0.00
U.C.B.	EUR	25,421.00	1,919,793.92	0.03
UMICORE	EUR	4,119.00	126,494.49	0.00
			2,205,386.81	0.03
Bermuda				
ARCH CAPITAL GROUP	USD	10,900.00	301,814.10	0.01
ATHENE HOLDING -A-	USD	4,800.00	114,500.16	0.00
CK INFRASTRUCTURE HOLDINGS	HKD	82,000.00	395,030.15	0.01
ESSENT GROUP	USD	6,538.00	167,873.51	0.00
EVEREST REINSURANCE GROUP	USD	1,100.00	197,959.03	0.00
HAIER ELECTRONICS GROUP	HKD	54,902.00	132,564.55	0.00
INVESCO	USD	11,000.00	95,344.26	0.00
NINE DRAGONS PAPER	HKD	176,000.00	145,496.07	0.00
RENAISSANCERE HOLDINGS	USD	1,400.00	193,076.67	0.00
			1,743,658.50	0.02
Brazil				
CIA SANEAMENTO MINAS GERAIS	BRL	7,557.00	59,361.74	0.00
KLABIN	BRL	55,321.00	153,264.32	0.00
SABESP	BRL	37,491.00	269,473.42	0.00
SUZANO	BRL	41,058.00	245,794.00	0.00
			727,893.48	0.00
British Virgin Islands				
NOMAD FOODS	USD	29,224.00	468,717.84	0.01
			468,717.84	0.01
Canada				
ACADIAN TIMBER	CAD	14,440.00	123,481.28	0.00
ALGONQUIN POWER & UTILITIES	CAD	40,122.00	458,917.49	0.01
AURORA CANNABIS	CAD	28,800.00	23,779.88	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada (continued)				
BAUSCH HEALTH	CAD	6,300.00	87,100.73	0.00
CANADIAN IMPERIAL BANK COMMERCE	CAD	6,581.00	332,771.76	0.01
CANADIAN NATIONAL RAILWAY	USD	3,800.00	263,487.38	0.00
CANFOR	CAD	53,763.00	235,378.66	0.00
CANOPY GROWTH	USD	4,800.00	63,075.06	0.00
CGI GROUP SUB. VOTING -A-	CAD	47,172.00	2,240,047.06	0.04
CRONOS GROUP	CAD	3,656.00	21,107.67	0.00
GFL ENVIRONMENTAL -SUB. VTG.-	USD	5,679.00	76,564.39	0.00
INTERFOR	CAD	47,162.00	181,423.76	0.00
KINAXIS	CAD	1,849.00	123,414.28	0.00
NORBORD	CAD	10,199.00	114,567.70	0.00
PINNACLE RENEWABLE ENERGY	CAD	9,694.00	35,243.48	0.00
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	3,328.00	121,844.75	0.00
SAPUTO	CAD	12,240.00	260,809.07	0.00
STANTEC	CAD	9,536.00	210,577.91	0.00
WASTE CONNECTIONS	CAD	6,778.00	475,587.47	0.01
WEST FRASER TIMBER	CAD	18,430.00	315,084.26	0.01
WESTERN FOREST PRODUCTS	CAD	180,463.00	73,925.73	0.00
			5,838,189.77	0.08
Cayman Islands				
BEIGENE ADR-SPONS.-	USD	900.00	102,317.38	0.00
CHINA MENGNIU DAIRY	HKD	74,397.00	234,440.89	0.00
ESR CAYMAN	HKD	28,148.00	55,162.09	0.00
GDS HOLDINGS 'A' ADR -SPONS.-	USD	5,698.00	301,702.76	0.01
HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS	HKD	60,430.00	202,440.03	0.00
HENGAN INTERNATIONAL GROUP	HKD	31,884.00	217,536.85	0.00
NETEASE ADR-SPONS.-	USD	1,165.00	324,176.07	0.01
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	3,383.00	334,327.80	0.01
SINA	USD	2,886.00	81,272.15	0.00
TENCENT HOLDINGS	HKD	10,170.00	452,118.46	0.01
TRIP COM -SPONS.-	USD	4,072.00	83,105.02	0.00
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	8,173.00	33,049.15	0.00
WANT WANT CHINA	HKD	248,006.00	162,973.76	0.00
			2,584,622.41	0.04
Chile				
AGUAS ANDINAS 'A'	CLP	211,598.00	53,708.70	0.00
COPEC	CLP	23,052.00	122,084.25	0.00
EMPRESAS CMPC	CLP	87,724.00	163,475.40	0.00
INVERSIONES AGUAS METROPOLITANAS	CLP	42,023.00	27,989.77	0.00
			367,258.12	0.00
China				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	2,355.00	408,396.27	0.01
BAIDU 'A' ADR -SPONS.-	USD	6,412.00	575,245.60	0.01
CHINA FEIHE	HKD	226,278.00	367,770.00	0.01
CHINA VANKE 'H'	HKD	112,389.00	335,763.81	0.01
			1,687,175.68	0.04

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	11,850.00	793,253.32	0.01
COLOPLAST 'B'	DKK	2,546.00	327,909.19	0.01
GENMAB	DKK	1,386.00	250,650.30	0.00
H. LUNDBECK	DKK	1,547.00	39,960.69	0.00
NOVO NORDISK 'B'	DKK	109,255.00	5,923,056.53	0.11
NOVOZYMES 'B'	DKK	4,440.00	181,934.39	0.00
ORSTED	DKK	5,292.00	478,337.05	0.01
VESTAS WIND SYSTEMS	DKK	4,581.00	334,078.36	0.01
WILLIAM DEMANT HOLDING	DKK	2,236.00	43,835.23	0.00
			8,373,015.06	0.15
Faroe (Isle)				
BAKKAFROST	NOK	7,206.00	296,927.20	0.01
			296,927.20	0.01
Finland				
KONE OYJ 'B'	EUR	12,233.00	618,989.80	0.01
NOKIAN TYRES	EUR	13,581.00	254,507.94	0.00
ORION 'B'	EUR	2,292.00	83,795.52	0.00
STORA ENSO 'R' EUR	EUR	43,073.00	378,697.82	0.01
UPM-KYMMENE	EUR	19,058.00	444,813.72	0.01
VALMET CORPORATION	EUR	16,514.00	276,444.36	0.00
			2,057,249.16	0.03
France				
ALSTOM	EUR	7,630.00	284,522.70	0.01
BIOMERIEUX	EUR	918.00	91,983.60	0.00
CRITEO ADR -SPONS.-	USD	5,791.00	40,533.57	0.00
DANONE	EUR	14,599.00	833,894.88	0.01
DASSAULT SYSTEMES	EUR	3,340.00	443,886.00	0.01
EDENRED	EUR	4,988.00	189,643.76	0.00
ESSILORLUXOTTICA	EUR	6,285.00	624,854.70	0.01
HERMES INTERNATIONAL	EUR	1,357.00	868,208.60	0.02
INGENICO GROUP	EUR	3,086.00	293,293.44	0.01
IPSEN	EUR	870.00	41,081.40	0.00
KERING	EUR	884.00	425,646.00	0.01
LEGRAND	EUR	3,807.00	219,207.06	0.00
L'OREAL	EUR	4,027.00	991,850.10	0.02
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,374.00	830,900.00	0.01
PERNOD-RICARD	EUR	5,436.00	710,757.00	0.01
REMY COINTREAU	EUR	2,509.00	255,918.00	0.00
SANOFI	EUR	72,419.00	5,830,453.69	0.10
SARTORIUS STEDIM BIOTECH	EUR	570.00	101,802.00	0.00
SCHNEIDER ELECTRIC S.A.	EUR	21,281.00	1,685,880.82	0.03
SMCP	EUR	6,604.00	24,599.90	0.00
SODEXO	EUR	16,207.00	963,992.36	0.02
SUEZ	EUR	32,631.00	309,863.98	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
VALEO	EUR	6,098.00	88,421.00	0.00
VEOLIA ENVIRONNEMENT	EUR	30,230.00	596,286.75	0.01
WORLDLINE	EUR	3,955.00	213,767.75	0.00
			16,961,249.06	0.29
Germany				
ADIDAS	EUR	1,944.00	402,019.20	0.01
BAYER REG.	EUR	20,648.00	1,087,736.64	0.02
BEIERSDORF	EUR	3,037.00	284,323.94	0.01
BRENNTAG	EUR	3,387.00	110,043.63	0.00
CARL ZEISS MEDITEC	EUR	796.00	70,764.40	0.00
DEUTSCHE TELEKOM REG.	EUR	33,937.00	406,768.88	0.01
DEUTSCHE WOHNEN INHABER	EUR	6,110.00	209,267.50	0.00
FRESENIUS	EUR	8,703.00	294,901.16	0.01
FRESENIUS MEDICAL CARE	EUR	4,685.00	274,447.30	0.00
HENKEL	EUR	17,257.00	1,114,802.20	0.02
HENKEL PFD -NVTG-	EUR	31,151.00	2,220,443.28	0.04
INFINEON TECHNOLOGIES	EUR	39,491.00	534,550.18	0.01
KNORR-BREMSE	EUR	3,576.00	272,848.80	0.00
LEG IMMOBILIEN AG	EUR	3,576.00	364,752.00	0.01
MERCK	EUR	2,820.00	252,390.00	0.00
NEMETSCHKE	EUR	1,234.00	52,839.88	0.00
PUMA	EUR	5,303.00	287,157.45	0.01
R.W.E.	EUR	13,960.00	322,336.40	0.01
RATIONAL	EUR	365.00	174,324.00	0.00
SAP	EUR	5,002.00	511,104.36	0.01
SARTORIUS PFD -NVTG-	EUR	780.00	171,600.00	0.00
SIEMENS	EUR	6,837.00	514,552.62	0.01
SIEMENS HEALTHINEERS	EUR	10,530.00	375,236.55	0.01
SYMRISE	EUR	2,067.00	169,824.72	0.00
VONOVIA	EUR	16,858.00	758,778.58	0.01
			11,237,813.67	0.20
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	273,319.00	142,216.18	0.00
CHINA MOBILE	HKD	62,972.00	424,488.54	0.01
CLP HOLDINGS	HKD	277,400.00	2,319,165.11	0.04
GUANGDONG INVESTMENT	HKD	184,288.00	321,933.98	0.01
HONG KONG EXCHANGES AND CLEARING	HKD	59,600.00	1,629,333.31	0.03
LINK REIT -UNITS-	HKD	247,846.00	1,903,997.85	0.03
POWER ASSETS HOLDING	HKD	285,621.00	1,547,957.54	0.03
SUN HUNG KAI PROPERTIES	HKD	55,704.00	665,666.11	0.01
			8,954,758.62	0.16
Ireland				
ALLEGION	USD	4,726.00	407,105.56	0.01
ALLERGAN	USD	6,900.00	1,102,986.08	0.02
JAZZ PHARMACEUTICALS	USD	1,200.00	108,363.89	0.00
JOHNSON CONTROLS INTERNATIONAL	USD	14,712.00	353,343.96	0.01
KERRY GROUP 'A'	EUR	7,051.00	724,842.80	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland (continued)				
KINGSPAN GROUP	EUR	7,789.00	358,294.00	0.01
MEDTRONIC	USD	28,300.00	2,361,860.38	0.04
PENTAIR	USD	9,755.00	262,061.32	0.00
PERRIGO	EUR	2,600.00	115,060.47	0.00
SMURFIT KAPPA GROUP	EUR	10,996.00	270,721.52	0.00
STERIS	USD	3,960.00	502,615.87	0.01
TRANE TECHNOLOGIES	USD	2,292.00	175,180.67	0.00
WILLIS TOWERS WATSON	USD	3,600.00	564,504.05	0.01
			7,306,940.57	0.12
Israel				
CHECK POINT SOFTWARE TECH.	USD	19,683.00	1,770,121.90	0.03
CYBER-ARK SOFTWARE	USD	1,865.00	146,704.14	0.00
MELLANOX TECHNOLOGIES	USD	2,030.00	222,610.63	0.00
TEVA PHARMACEUTICAL INDUSTRIES ADR - SPONS.-	USD	22,840.00	176,225.87	0.00
WIX.COM	USD	1,523.00	144,270.34	0.00
			2,459,932.88	0.03
Italy				
ASSICURAZIONI GENERALI	EUR	42,681.00	527,750.57	0.01
BRUNELLO CUCINELLI	EUR	6,579.00	171,054.00	0.00
DAVID CAMPARI-MILANO	EUR	6,962.00	46,297.30	0.00
DIASORIN	EUR	2,048.00	238,592.00	0.00
ENEL	EUR	130,163.00	831,220.92	0.01
HERA	EUR	61,195.00	201,331.55	0.00
MONCLER	EUR	9,839.00	334,526.00	0.01
PRYSMIAN	EUR	17,297.00	264,903.56	0.00
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	2,200.00	86,086.00	0.00
TECHNOGYM	EUR	24,417.00	139,665.24	0.00
			2,841,427.14	0.03
Japan				
ABC-MART	JPY	400.00	18,152.47	0.00
ACOM	JPY	5,800.00	21,358.51	0.00
ADVANTEST	JPY	2,600.00	94,654.57	0.00
AEON	JPY	8,600.00	173,064.20	0.00
AEON FINANCIAL SERVICE	JPY	1,700.00	16,513.38	0.00
AEON MALL	JPY	1,500.00	17,150.06	0.00
AGC	JPY	2,400.00	53,531.34	0.00
AIR WATER	JPY	2,500.00	31,162.86	0.00
AISIN SEIKI	JPY	2,200.00	49,162.67	0.00
AJINOMOTO	JPY	5,600.00	94,443.19	0.00
ALFRESA HOLDINGS	JPY	6,900.00	116,570.08	0.00
ALL NIPPON AIRWAYS HOLDINGS	JPY	1,500.00	33,205.44	0.00
ALPS ALPINE	JPY	2,700.00	23,758.43	0.00
AMADA CO	JPY	4,500.00	32,198.83	0.00
AOZORA BANK	JPY	16,100.00	278,479.40	0.00
ARIAKE JAPAN	JPY	5,200.00	297,485.81	0.01
ASAHI GROUP HOLDINGS	JPY	4,700.00	138,383.24	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
ASAHI INTECC	JPY	6,100.00	136,724.02	0.00
ASAHI KASEI	JPY	20,900.00	134,082.68	0.00
ASTELLAS PHARMA	JPY	348,300.00	4,882,120.07	0.09
BANK OF KYOTO	JPY	600.00	17,313.63	0.00
BENESSE	JPY	800.00	18,461.17	0.00
BRIDGESTONE	JPY	8,100.00	225,784.38	0.00
BROTHER INDUSTRIES	JPY	2,800.00	38,848.30	0.00
CALBEE	JPY	1,000.00	24,502.48	0.00
CANON	JPY	14,400.00	284,950.20	0.01
CASIO COMPUTER	JPY	4,300.00	54,718.30	0.00
CENTRAL JAPAN RAILWAY	JPY	2,100.00	305,102.46	0.01
CHIBA BANK	JPY	6,300.00	24,996.56	0.00
CHOU MITSUI TRUST HOLDING	JPY	4,300.00	112,682.90	0.00
CHUBU ELECTRIC POWER	JPY	8,600.00	109,977.64	0.00
CHUGAI PHARMACEUTICAL	JPY	7,900.00	828,353.36	0.01
CHUGOKU ELECTRIC POWER	JPY	3,900.00	49,333.79	0.00
COCA-COLA BOTTLERS JAPAN	JPY	1,600.00	29,782.13	0.00
CONCORDIA FINANCIAL GROUP	JPY	14,200.00	37,521.26	0.00
CREDIT SAISON	JPY	2,000.00	21,071.63	0.00
CYBERAGENT	JPY	1,200.00	42,176.82	0.00
DAI NIPPON PRINTING	JPY	3,400.00	65,625.72	0.00
DAICEL	JPY	3,500.00	23,164.53	0.00
DAIFUKU	JPY	10,100.00	580,350.65	0.01
DAI-ICHI LIFE HOLDINGS	JPY	15,800.00	171,701.08	0.00
DAIICHI SANKYO	JPY	20,100.00	1,253,421.52	0.02
DAIKIN INDUSTRIES	JPY	9,100.00	1,005,323.19	0.02
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	4,300.00	50,606.31	0.00
DAITO TRUST CONSTRUCTION	JPY	14,100.00	1,190,450.72	0.02
DAIWA HOUSE INDUSTRY	JPY	7,500.00	168,449.32	0.00
DAIWA HOUSE REIT INVESTMENT	JPY	24.00	53,088.43	0.00
DAIWA SECURITIES GROUP	JPY	20,400.00	71,734.81	0.00
DENSO	JPY	6,700.00	196,201.89	0.00
DENTSU GROUP	JPY	2,800.00	49,018.39	0.00
DISCO	JPY	400.00	71,670.39	0.00
EAST JAPAN RAILWAY	JPY	4,500.00	308,625.59	0.01
EISAI	JPY	8,900.00	592,101.95	0.01
ELECTRIC POWER DEVELOPMENT	JPY	1,800.00	32,885.84	0.00
FAMILYMART	JPY	3,300.00	53,647.10	0.00
FANUC	JPY	6,800.00	835,936.46	0.01
FAST RETAILING	JPY	900.00	333,614.60	0.01
FUJI ELECTRIC HOLDINGS	JPY	1,800.00	36,977.69	0.00
FUJIFILM HOLDINGS	JPY	68,600.00	3,129,836.90	0.06
FUJITSU	JPY	3,300.00	270,034.81	0.00
FUKUOKA FINANCIAL GROUP	JPY	3,500.00	42,013.24	0.00
GMO PAYMENT GATEWAY	JPY	600.00	38,150.39	0.00
HAKUHODO DY HOLDINGS	JPY	3,000.00	27,430.03	0.00
HAMAMATSU PHOTONICS	JPY	1,800.00	66,738.02	0.00
HANKYU HANSHIN HOLDINGS	JPY	3,100.00	94,524.55	0.00
HIKARI TSUSHIN	JPY	300.00	45,624.44	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
HINO MOTORS	JPY	3,000.00	14,620.96	0.00
HIROSE ELECTRIC	JPY	400.00	37,579.98	0.00
HISAMITSU PHARMACEUTICAL	JPY	2,000.00	84,554.96	0.00
HITACHI	JPY	56,900.00	1,500,151.70	0.03
HITACHI CHEMICAL	JPY	1,500.00	57,754.05	0.00
HITACHI CONSTRUCTION MACHINERY	JPY	1,600.00	29,379.49	0.00
HITACHI HIGH-TECHNOLOGIES	JPY	800.00	53,551.47	0.00
HITACHI METALS	JPY	2,400.00	22,930.50	0.00
HONDA MOTOR	JPY	22,700.00	462,711.89	0.01
HORIBA	JPY	4,600.00	207,595.84	0.00
HOSHIZAKI CORP	JPY	800.00	54,423.86	0.00
HOYA	JPY	13,600.00	1,049,555.16	0.02
HULIC	JPY	3,700.00	34,078.67	0.00
IDEMITSU KOSAN	JPY	2,600.00	54,044.71	0.00
IHI	JPY	2,000.00	21,172.29	0.00
IIDA GROUP HOLDINGS	JPY	1,800.00	22,603.35	0.00
INPEX	JPY	13,400.00	68,431.80	0.00
ISETAN MITSUKOSHI HOLDINGS	JPY	3,900.00	20,610.27	0.00
ISUZU MOTORS	JPY	7,200.00	43,201.54	0.00
ITOCHU	JPY	19,300.00	363,051.55	0.01
ITOCHU TECHNO-SOLUTIONS	JPY	1,200.00	31,053.81	0.00
J.FRONT RETAILING	JPY	2,700.00	20,338.49	0.00
JAPAN AIRLINES	JPY	17,000.00	283,779.18	0.01
JAPAN AIRPORT TERMINAL	JPY	800.00	28,017.22	0.00
JAPAN EXCHANGE GROUP	JPY	6,800.00	108,720.22	0.00
JAPAN POST BANK	JPY	5,000.00	41,816.12	0.00
JAPAN POST HOLDINGS	JPY	20,400.00	144,718.83	0.00
JAPAN POST INSURANCE	JPY	1,800.00	20,247.89	0.00
JAPAN PRIME REALTY INVESTMENT	JPY	9.00	24,536.04	0.00
JAPAN REAL ESTATE INVESTMENT	JPY	14.00	74,337.90	0.00
JAPAN TOBACCO	JPY	17,900.00	299,703.70	0.01
JFE HOLDINGS	JPY	6,500.00	38,330.74	0.00
JGC HOLDINGS CORPORATION	JPY	2,700.00	19,659.03	0.00
JP RETAIL FUND INVESTMENT	JPY	45.00	46,127.75	0.00
JSR	JPY	2,400.00	40,123.34	0.00
JTEKT	JPY	2,400.00	14,797.12	0.00
JXTG HOLDINGS	JPY	43,400.00	134,773.55	0.00
KAJIMA	JPY	5,800.00	53,955.79	0.00
KAKAKU.COM	JPY	1,800.00	29,971.71	0.00
KAMIGUMI	JPY	1,400.00	21,467.56	0.00
KANSAI ELECTRIC POWER	JPY	9,200.00	92,877.91	0.00
KANSAI PAINT	JPY	2,800.00	48,337.25	0.00
KAO	JPY	9,500.00	703,659.96	0.01
KAWASAKI HEAVY INDUSTRIES	JPY	1,700.00	22,374.35	0.00
KDDI	JPY	151,800.00	4,062,009.98	0.07
KEIHAN HOLDINGS	JPY	1,300.00	52,343.54	0.00
KEIKYU	JPY	2,800.00	42,676.76	0.00
KEIO	JPY	1,400.00	75,042.52	0.00
KEISEI ELECTRIC RAILWAY	JPY	1,500.00	39,257.66	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
KEYENCE	JPY	3,600.00	1,051,803.25	0.02
KIKKOMAN	JPY	2,000.00	77,257.06	0.00
KINTETSU	JPY	2,300.00	96,466.47	0.00
KIRIN HOLDINGS	JPY	12,100.00	216,955.18	0.00
KOBAYASHI PHARMACEUTICAL	JPY	600.00	50,330.33	0.00
KOITO MANUFACTURING	JPY	1,300.00	39,857.43	0.00
KOMATSU	JPY	12,200.00	182,008.74	0.00
KONAMI HOLDINGS	JPY	1,200.00	33,369.01	0.00
KONICA MINOLTA	JPY	5,800.00	21,358.51	0.00
KOSE	JPY	500.00	55,908.61	0.00
KUBOTA	JPY	46,200.00	535,391.41	0.01
KURARAY	JPY	44,400.00	406,709.33	0.01
KURITA WATER INDUSTRIES	JPY	1,200.00	25,145.03	0.00
KYOCERA	JPY	4,300.00	231,137.01	0.00
KYOWA KIRIN	JPY	8,900.00	180,818.42	0.00
KYUSHU ELECTRIC POWER	JPY	5,800.00	42,279.16	0.00
KYUSHU RAILWAY COMPANY	JPY	2,300.00	59,809.21	0.00
LAWSON	JPY	800.00	39,794.51	0.00
LINE	JPY	800.00	34,962.80	0.00
LION	JPY	3,000.00	58,207.03	0.00
LIXIL GROUP	JPY	3,600.00	40,616.58	0.00
M3	JPY	15,200.00	407,373.70	0.01
MAKITA	JPY	3,000.00	83,422.52	0.00
MARUBENI	JPY	20,200.00	91,331.10	0.00
MARUI GROUP	JPY	2,400.00	36,539.82	0.00
MARUICHI STEEL TUBE	JPY	800.00	17,441.14	0.00
MAZDA MOTOR	JPY	8,000.00	38,385.27	0.00
MCDONALD'S HOLDINGS (JAPAN)	JPY	900.00	36,766.31	0.00
MEBUKI FINANCIAL GROUP	JPY	11,800.00	21,776.26	0.00
MEDIPAL HOLDINGS	JPY	6,600.00	111,723.27	0.00
MEIJI HOLDING	JPY	1,600.00	103,076.52	0.00
MERCARI	JPY	1,100.00	19,377.18	0.00
MINEBEA MITSUMI	JPY	4,800.00	64,986.52	0.00
MISUMI GROUP	JPY	3,600.00	71,116.76	0.00
MITSUBISHI	JPY	19,100.00	367,140.05	0.01
MITSUBISHI CHEMICAL HOLDINGS	JPY	16,800.00	90,586.54	0.00
MITSUBISHI ELECTRIC	JPY	25,200.00	282,202.16	0.01
MITSUBISHI ESTATE	JPY	16,900.00	226,113.20	0.00
MITSUBISHI GAS CHEMICAL	JPY	2,000.00	19,729.49	0.00
MITSUBISHI HEAVY INDUSTRIES	JPY	4,300.00	98,561.47	0.00
MITSUBISHI MATERIALS	JPY	1,600.00	29,728.45	0.00
MITSUBISHI MOTORS	JPY	9,100.00	23,358.31	0.00
MITSUBISHI UFJ FINANCIAL GROUP	JPY	168,000.00	567,927.45	0.01
MITSUBISHI UFJ LEASE & FINANCE	JPY	5,500.00	24,544.42	0.00
MITSUMI & CO	JPY	23,200.00	292,597.05	0.01
MITSUMI CHEMICALS	JPY	2,400.00	41,291.00	0.00
MITSUMI FUDOSAN	JPY	12,600.00	197,700.05	0.00
MITSUMI O.S.K LINES	JPY	1,600.00	23,447.22	0.00
MIZUHO FINANCIAL GROUP	JPY	333,700.00	345,981.76	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
MONOTARO	JPY	1,300.00	31,275.27	0.00
MS&AD INSURANCE GROUP HOLDINGS	JPY	6,400.00	162,399.20	0.00
MURATA MANUFACTURING	JPY	8,000.00	367,210.09	0.01
NABTESCO	JPY	1,500.00	31,393.54	0.00
NAGOYA RAILROAD	JPY	2,700.00	68,625.41	0.00
NAMCO BANDAI HOLDINGS	JPY	10,700.00	470,409.92	0.01
NEC	JPY	3,300.00	109,204.23	0.00
NEXON	JPY	6,600.00	97,716.34	0.00
NGK INSULATORS	JPY	3,200.00	38,036.31	0.00
NGK SPARK PLUG	JPY	2,100.00	26,810.97	0.00
NH FOODS	JPY	1,200.00	37,898.74	0.00
NIDEC	JPY	22,400.00	1,053,554.74	0.02
NIKON	JPY	4,500.00	37,672.25	0.00
NINTENDO	JPY	2,500.00	872,602.11	0.02
NIPPON BUILDING FUND	JPY	14.00	85,024.71	0.00
NIPPON EXPRESS	JPY	1,000.00	44,374.57	0.00
NIPPON PAINT	JPY	2,300.00	109,200.04	0.00
NIPPON PROLOGIS REIT	JPY	20.00	45,498.62	0.00
NIPPON SHINYAKU	JPY	2,000.00	142,267.07	0.00
NIPPON STEEL SUMITOMO METAL	JPY	12,500.00	97,032.68	0.00
NIPPON TELEGRAPH & TELEPHONE	JPY	28,600.00	617,882.82	0.01
NIPPON YUSEN	JPY	2,400.00	25,889.92	0.00
NISSAN CHEMICAL INDUSTRIES	JPY	1,500.00	49,575.38	0.00
NISSAN MOTOR	JPY	31,000.00	92,730.28	0.00
NISSHIN SEIFUN	JPY	2,500.00	37,789.69	0.00
NISSIN FOOD HOLDINGS	JPY	800.00	60,396.40	0.00
NITORI HOLDINGS	JPY	1,000.00	122,302.70	0.00
NITTO DENKO	JPY	2,000.00	80,947.95	0.00
NOMURA HOLDINGS	JPY	45,700.00	175,497.33	0.00
NOMURA REAL ESTATE HOLDINGS	JPY	1,700.00	25,026.76	0.00
NOMURA REAL ESTATE MASTER FUND	JPY	48.00	55,000.99	0.00
NOMURA RESEARCH INSTITUTE	JPY	4,700.00	90,205.37	0.00
NSK	JPY	4,700.00	27,361.25	0.00
NTT DATA	JPY	8,700.00	75,898.14	0.00
NTT DOCOMO	JPY	153,300.00	4,342,619.19	0.08
OBAYASHI	JPY	41,800.00	324,687.67	0.01
OBIC	JPY	800.00	95,023.66	0.00
ODAKYU ELECTRIC RAILWAY	JPY	3,800.00	75,609.58	0.00
OJI PAPER	JPY	77,800.00	377,865.02	0.01
OLYMPUS	JPY	40,300.00	528,037.31	0.01
OMRON	JPY	2,600.00	122,789.23	0.00
ONO PHARMACEUTICAL	JPY	33,100.00	690,251.96	0.01
ORACLE CORP JAPAN	JPY	500.00	39,593.19	0.00
ORIENTAL LAND	JPY	2,700.00	313,004.33	0.01
ORIX	JPY	90,000.00	981,818.92	0.02
OSAKA GAS	JPY	5,100.00	87,101.67	0.00
OTSUKA	JPY	1,200.00	46,505.23	0.00
OTSUKA HOLDINGS	JPY	13,600.00	482,681.29	0.01
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	6,000.00	103,126.85	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
PANASONIC	JPY	30,900.00	213,840.99	0.00
PARK24	JPY	1,300.00	17,349.70	0.00
PEPTIDREAM	JPY	3,300.00	104,359.94	0.00
PERSOL HOLDINGS	JPY	2,500.00	22,774.47	0.00
PIGEON	JPY	1,400.00	48,677.82	0.00
POLA ORBIS HOLDINGS	JPY	1,200.00	20,081.80	0.00
RAKUTEN	JPY	40,400.00	277,890.53	0.00
RECRUIT HOLDINGS	JPY	17,800.00	417,480.03	0.01
RENASAS ELECTRONICS	JPY	8,500.00	27,736.21	0.00
RESONA HOLDINGS	JPY	29,200.00	79,654.79	0.00
RICOH	JPY	8,600.00	57,279.27	0.00
RINNAI	JPY	4,200.00	269,518.92	0.00
ROHM	JPY	1,200.00	59,691.77	0.00
RYOHIN KEIKAKU	JPY	3,000.00	30,550.51	0.00
SANKYO	JPY	600.00	15,828.89	0.00
SANTEN PHARMACEUTICAL	JPY	12,500.00	194,820.32	0.00
SBI HOLDINGS	JPY	2,900.00	38,386.94	0.00
SECOM	JPY	38,100.00	2,868,068.85	0.05
SEGA SAMMY HOLDINGS	JPY	2,600.00	28,679.90	0.00
SEIBU HOLDINGS	JPY	3,000.00	29,896.22	0.00
SEIKO EPSON	JPY	3,900.00	38,276.22	0.00
SEKISUI CHEMICAL	JPY	70,200.00	843,843.35	0.02
SEKISUI HOUSE	JPY	74,100.00	1,109,208.76	0.02
SEVEN & I HOLDINGS	JPY	27,600.00	827,913.80	0.01
SEVEN BANK	JPY	7,600.00	17,786.74	0.00
SG HOLDINGS	JPY	2,000.00	43,166.65	0.00
SHARP	JPY	2,700.00	25,706.22	0.00
SHIMADZU	JPY	2,800.00	66,821.90	0.00
SHIMAMURA	JPY	400.00	21,876.92	0.00
SHIMANO	JPY	3,600.00	466,260.18	0.01
SHIMIZU CORP	JPY	8,200.00	58,123.14	0.00
SHIN-ETSU CHEMICAL	JPY	20,200.00	1,818,149.64	0.03
SHINSEI BANK	JPY	2,400.00	29,030.53	0.00
SHIONOGI & CO	JPY	23,800.00	1,061,505.26	0.02
SHISEIDO	JPY	14,400.00	770,899.61	0.01
SHIZUOKA BANK	JPY	6,500.00	35,822.61	0.00
SHOWA DENKO	JPY	1,600.00	30,023.72	0.00
SMC	JPY	2,400.00	921,045.05	0.02
SOFTBANK	JPY	22,300.00	257,115.43	0.00
SOFTBANK GROUP	JPY	34,800.00	1,105,777.49	0.02
SOHGO SECURITY SERVICES	JPY	1,000.00	44,122.92	0.00
SOMPO HOLDINGS	JPY	4,300.00	120,582.24	0.00
SONY	JPY	17,400.00	937,196.05	0.02
SONY FINANCIAL HOLDINGS	JPY	2,000.00	30,651.17	0.00
SQUARE ENIX HOLDINGS	JPY	7,100.00	287,365.22	0.01
STANLEY ELECTRIC	JPY	1,600.00	28,614.47	0.00
SUBARU	JPY	127,000.00	2,208,952.07	0.04
SUMCO	JPY	2,600.00	30,381.07	0.00
SUMITOMO CHEMICAL	JPY	20,400.00	54,930.52	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
SUMITOMO CORP	JPY	15,600.00	162,134.13	0.00
SUMITOMO ELECTRIC INDUSTRIES	JPY	10,100.00	96,414.46	0.00
SUMITOMO FORESTRY	JPY	23,700.00	275,344.66	0.00
SUMITOMO HEAVY INDUSTRIES	JPY	1,600.00	26,185.19	0.00
SUMITOMO METAL MINING	JPY	3,300.00	61,397.97	0.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	18,400.00	404,850.47	0.01
SUMITOMO REALTY & DEVELOPMENT	JPY	5,000.00	110,517.02	0.00
SUMITOMO RUBBER INDUSTRIES	JPY	2,000.00	17,095.54	0.00
SUNDRUG	JPY	1,000.00	29,023.82	0.00
SUNTORY BEVERAGE & FOOD	JPY	1,800.00	61,679.82	0.00
SUSHIRO GLOBAL HOLDINGS	JPY	19,200.00	256,241.78	0.00
SUZUKEN	JPY	2,700.00	89,122.43	0.00
SUZUKI MOTOR	JPY	23,900.00	518,146.98	0.01
SYSMEX	JPY	5,800.00	381,728.71	0.01
T&D HOLDINGS	JPY	8,200.00	60,805.75	0.00
TAIHEIYO CEMENT	JPY	1,600.00	24,829.63	0.00
TAISEI	JPY	38,200.00	1,059,042.43	0.02
TAISHO PHARMACEUTICALS HOLDINGS	JPY	1,200.00	66,838.68	0.00
TAIYO NIPPON SANZO	JPY	2,000.00	26,859.62	0.00
TAKEDA PHARMACEUTICAL	JPY	52,400.00	1,454,036.54	0.03
TDK	JPY	1,700.00	119,500.98	0.00
TEIJIN	JPY	25,100.00	385,303.85	0.01
TERUMO	JPY	23,100.00	720,830.99	0.01
THK	JPY	1,600.00	29,688.18	0.00
TOBU RAILWAY	JPY	2,600.00	82,222.98	0.00
TOHO	JPY	1,500.00	41,522.52	0.00
TOHO GAS	JPY	900.00	36,992.79	0.00
TOHOKU ELECTRIC POWER	JPY	5,300.00	46,281.26	0.00
TOKIO MARINE	JPY	9,300.00	386,159.46	0.01
TOKYO CENTURY	JPY	500.00	14,197.35	0.00
TOKYO ELECTRIC POWER	JPY	22,000.00	69,573.29	0.00
TOKYO ELECTRON	JPY	8,700.00	1,485,487.12	0.03
TOKYO GAS CO	JPY	6,400.00	137,220.61	0.00
TOKYU CORP	JPY	6,500.00	92,691.69	0.00
TOKYU FUDOSAN HOLDINGS	JPY	7,200.00	31,285.33	0.00
TOPPAN PRINTING	JPY	3,500.00	48,619.10	0.00
TORAY INDUSTRIES	JPY	18,600.00	73,175.27	0.00
TOSHIBA	JPY	7,900.00	157,718.48	0.00
TOSOH	JPY	3,500.00	36,112.01	0.00
TOTO	JPY	1,800.00	54,281.26	0.00
TOYO SEIKAN KAISHA	JPY	1,800.00	18,632.29	0.00
TOYO SUISAN KAISHA	JPY	1,200.00	52,544.87	0.00
TOYODA GOSEI	JPY	1,100.00	17,107.28	0.00
TOYOTA INDUSTRIES CORPORATION	JPY	2,100.00	91,248.89	0.00
TOYOTA MOTOR	JPY	31,400.00	1,712,333.47	0.03
TOYOTA TSUSHO CORP	JPY	2,600.00	55,527.78	0.00
TREND MICRO	JPY	3,944.00	176,667.51	0.00
TSURUHA HOLDINGS	JPY	500.00	59,809.21	0.00
UNI-CHARM	JPY	25,000.00	849,534.04	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
UNITED URBAN INVESTMENT	JPY	35.00	31,561.31	0.00
USS	JPY	29,800.00	371,461.33	0.01
WELCIA HOLDINGS	JPY	800.00	50,665.87	0.00
WEST JAPAN RAILWAY	JPY	2,500.00	155,101.30	0.00
YAKULT HONSHA	JPY	1,600.00	85,762.88	0.00
YAMADA DENKI	JPY	6,900.00	24,946.23	0.00
YAMAHA	JPY	2,000.00	70,714.11	0.00
YAMAHA MOTOR	JPY	3,700.00	40,565.41	0.00
YAMATO HOLDINGS	JPY	4,100.00	58,363.89	0.00
YAMAZAKI BAKING	JPY	2,000.00	37,865.19	0.00
YASKAWA ELECTRIC	JPY	12,600.00	314,544.43	0.01
YOKOGAWA ELECTRIC	JPY	3,000.00	32,790.21	0.00
YOKOHAMA RUBBER	JPY	1,500.00	16,898.41	0.00
Z HOLDINGS CORP	JPY	95,000.00	277,320.12	0.00
ZOZO	JPY	7,200.00	87,635.17	0.00
			83,868,101.91	1.30
Jersey				
APTIV	USD	6,891.00	311,889.55	0.01
EXPERIAN	GBP	39,580.00	1,045,869.07	0.02
FERGUSON NEWCO	GBP	7,034.00	390,258.81	0.01
			1,748,017.43	0.04
Luxembourg				
AKAZOO	USD	1,100,000.00	2,902,215.57	0.05
EUROFINS SCIENTIFIC	EUR	753.00	318,519.00	0.01
L'OCCITANE INTERNATIONAL (HKD)	HKD	124,812.00	164,912.64	0.00
SPOTIFY TECHNOLOGY	USD	601.00	66,167.46	0.00
			3,451,814.67	0.06
Netherlands				
AALBERTS	EUR	7,574.00	156,175.88	0.00
ASML HOLDING	EUR	1,773.00	433,941.75	0.01
FERRARI	EUR	4,787.00	666,111.05	0.01
KONINKLIJKE DSM	EUR	7,457.00	774,036.60	0.01
LYONDELLBASELL 'A'	USD	7,462.00	335,432.98	0.01
MYLAN	USD	9,800.00	133,900.85	0.00
NXP SEMICONDUCTORS	USD	13,677.00	1,053,163.90	0.02
QIAGEN	EUR	4,921.00	180,059.39	0.00
ROYAL PHILIPS	EUR	19,112.00	701,410.40	0.01
UNILEVER	EUR	11,709.00	512,268.75	0.01
WOLTERS KLUWER	EUR	4,581.00	285,671.16	0.01
			5,232,172.71	0.09
New Zealand				
FISHER & PAYKEL HEALTHCARE	NZD	12,229.00	201,985.65	0.00
RYMAN HEALTHCARE	NZD	7,912.00	44,306.28	0.00
			246,291.93	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
GRIEG SEAFOOD	NOK	11,133.00	86,395.03	0.00
LERoy SEAFOOD GROUP	NOK	47,284.00	199,367.41	0.00
MOWI	NOK	18,037.00	240,359.68	0.00
SALMAR	NOK	9,325.00	266,479.96	0.00
TOMRA SYSTEMS	NOK	8,733.00	220,123.01	0.00
			1,012,725.09	0.00
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	45,294.00	160,521.94	0.00
			160,521.94	0.00
Singapore				
COMFORTDELGRO	SGD	266,500.00	257,923.13	0.00
DBS GROUP HOLDINGS	SGD	33,700.00	398,466.02	0.01
GENTING SINGAPORE	SGD	739,600.00	324,934.24	0.01
OVERSEA-CHINESE BANKING	SGD	53,461.00	294,103.58	0.01
SINGAPORE EXCHANGE	SGD	150,421.00	880,184.00	0.02
SINGAPORE TELECOMMUNICATIONS	SGD	161,800.00	261,674.69	0.00
			2,417,285.66	0.05
South Africa				
NASPERS 'N'	ZAR	4,148.00	525,037.57	0.01
SAPPI	ZAR	23,861.00	27,543.33	0.00
			552,580.90	0.01
South Korea				
COWAY CO	KRW	8,255.00	353,315.61	0.01
NAVER	KRW	1,404.00	176,739.63	0.00
SAMSUNG ELECTRONICS	KRW	14,084.00	497,986.19	0.01
SAMSUNG SDI	KRW	835.00	148,702.91	0.00
SK TELECOM	KRW	470.00	61,601.18	0.00
			1,238,345.52	0.02
Spain				
GRIFOLS 'A'	EUR	6,540.00	202,936.20	0.00
GRIFOLS 'B' -ADR SPONS.-	USD	17,524.00	327,298.83	0.01
IBERDROLA	EUR	59,835.00	521,162.85	0.01
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	14,111.00	320,460.81	0.01
SIEMENS GAMESA RENEWABLE ENERGY	EUR	13,947.00	188,284.50	0.00
TELEFONICA	EUR	15,123.00	62,578.97	0.00
			1,622,722.16	0.03
Sweden				
ALFA LAVAL	SEK	4,428.00	68,749.90	0.00
ASSA ABLOY 'B'	SEK	20,859.00	341,742.90	0.01
BILLERUDKORSNAS	SEK	3,175.00	29,826.63	0.00
ELEKTA 'B'	SEK	23,644.00	166,982.35	0.00
ESSITY 'B'	SEK	10,908.00	300,132.01	0.01
HEXAGON 'B'	SEK	5,046.00	186,880.66	0.00
HOLMEN 'B'	SEK	17,274.00	422,134.98	0.01
INVESTOR 'B'	SEK	25,258.00	1,021,827.22	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
NIBE INDUSTRIER 'B'	SEK	5,961.00	75,848.68	0.00
SKANSKA 'B'	SEK	18,477.00	245,025.24	0.00
SVENSKA CELLULOSA 'B'	SEK	82,125.00	730,590.41	0.01
TELEFON ERICSSON 'B'	SEK	42,395.00	301,015.43	0.01
			3,890,756.41	0.07
Switzerland				
ADECCO GROUP REG.	CHF	28,008.00	973,048.41	0.02
ALCON	CHF	8,852.00	407,537.48	0.01
CHUBB	USD	12,500.00	1,292,442.45	0.02
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,466.00	219,784.50	0.00
EMMI	CHF	182.00	155,238.62	0.00
EMS-CHEMIE HOLDING	CHF	1,012.00	568,293.90	0.01
GARMIN	USD	30,797.00	2,141,367.19	0.04
GEBERIT	CHF	1,187.00	475,509.96	0.01
GIVAUDAN	CHF	135.00	379,368.58	0.01
KUEHNE & NAGEL INTERNATIONAL	CHF	7,962.00	992,366.72	0.02
LINDT & SPRUENGLI 'C'	CHF	61.00	437,044.89	0.01
LONZA GROUP	CHF	1,566.00	582,516.32	0.01
NESTLE	CHF	39,526.00	3,726,095.93	0.07
NOVARTIS NOMINAL	CHF	52,038.00	3,824,201.94	0.07
ROCHE HOLDING D.RIGHT	CHF	31,250.00	9,115,236.42	0.16
S.G.S.	CHF	91.00	193,403.59	0.00
SCHINDLER HOLDING -PART.CERT.-	CHF	8,045.00	1,578,349.47	0.03
SIG COMBIBLOC GROUP	CHF	48,986.00	670,009.81	0.01
SONOVA HOLDING NOMINAL	CHF	3,229.00	526,135.70	0.01
STADLER RAIL	CHF	3,882.00	161,415.86	0.00
STRAUMANN HOLDING REG.	CHF	445.00	297,096.25	0.01
TE CONNECTIVITY	USD	51,786.00	2,991,797.04	0.05
VIFOR PHARMA	CHF	963.00	115,841.95	0.00
ZURICH INSURANCE GROUP NOMINAL	CHF	8,023.00	2,519,059.53	0.04
			34,343,162.51	0.61
Thailand				
THAI UNION GROUP -FGN-	THB	176,800.00	67,689.82	0.00
			67,689.82	0.00
United Kingdom				
3I GROUP	GBP	41,547.00	357,127.07	0.01
AON	USD	21,618.00	3,352,214.51	0.06
ASTRAZENECA	GBP	32,787.00	2,620,878.77	0.05
BERKELEY GROUP (UNITS)	GBP	20,504.00	830,700.61	0.01
BUNZL	GBP	15,788.00	276,198.48	0.00
COMPASS GROUP	GBP	197,118.00	2,640,943.57	0.05
CRODA INTERNATIONAL	GBP	5,796.00	274,478.00	0.00
D S SMITH	GBP	58,854.00	182,076.62	0.00
DIAGEO	GBP	13,373.00	387,458.49	0.01
DIRECT LINE INSURANCE GROUP	GBP	103,376.00	322,257.42	0.01
G4S	GBP	26,733.00	26,306.40	0.00
GLAXOSMITHKLINE	GBP	156,255.00	2,606,066.93	0.05

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
HALMA	GBP	13,117.00	276,044.80	0.00
HOMESERVE	GBP	2,781.00	31,829.17	0.00
INTERTEK GROUP	GBP	2,107.00	109,857.64	0.00
MONDI GBP	GBP	33,260.00	501,007.30	0.01
NETWORK INTERNATIONAL HOLDINGS	GBP	35,671.00	153,550.13	0.00
PENNON GROUP	GBP	41,122.00	519,705.63	0.01
RECKITT BENCKISER GROUP	GBP	4,764.00	332,404.49	0.01
RELX PLC	GBP	179,012.00	3,479,188.19	0.06
RENTOKIL INITIAL	GBP	46,832.00	203,438.64	0.00
ROTORK	GBP	54,761.00	137,182.90	0.00
SCOTTISH & SOUTHERN ENERGY	GBP	19,214.00	273,318.04	0.00
SEGRO REIT	GBP	48,424.00	408,610.51	0.01
SENSATA TECHNOLOGIES HOLDING	USD	5,317.00	141,535.93	0.00
SEVERN TRENT	GBP	22,364.00	586,671.78	0.01
SMITH & NEPHEW	GBP	18,419.00	298,387.87	0.01
SPIRAX-SARCO ENGINEERING	GBP	353.00	32,496.12	0.00
TRAINLINE	GBP	51,085.00	172,471.80	0.00
UNITE GROUP	GBP	8,389.00	73,639.06	0.00
UNITED UTILITIES GROUP	GBP	40,653.00	433,440.43	0.01
VODAFONE GROUP	GBP	165,398.00	212,829.52	0.00
			22,254,316.82	0.38
United States				
3M COMPANY	USD	1,514.00	189,073.19	0.00
A.O. SMITH	USD	19,200.00	671,943.14	0.01
ABBOTT LABORATORIES	USD	48,731.00	3,505,431.73	0.06
ABBVIE	USD	31,400.00	2,142,014.61	0.04
ABIOMED	USD	910.00	122,925.65	0.00
ADOBE	USD	154.00	44,455.36	0.00
ADVANCED DRAINAGE SYSTEMS	USD	3,599.00	92,703.70	0.00
AFLAC	USD	108,790.00	3,576,520.92	0.06
AGCO	USD	2,569.00	110,148.20	0.00
AGILENT TECHNOLOGIES	USD	10,686.00	704,067.54	0.01
AGNC INVESTMENT CORP	USD	14,100.00	149,315.86	0.00
ALARM.COM HOLDINGS	USD	242.00	8,587.77	0.00
ALBEMARLE	USD	3,596.00	181,275.23	0.00
ALEXION PHARMACEUTICALS	USD	4,800.00	379,752.32	0.01
ALIGN TECHNOLOGY	USD	3,371.00	549,898.06	0.01
ALLEGHANY CORPORATION	USD	400.00	205,122.54	0.00
ALLSTATE	USD	46,973.00	4,030,575.15	0.07
ALLY FINANCIAL	USD	10,800.00	150,012.18	0.00
ALNYLAM PHARMACEUTICALS	USD	2,300.00	226,944.92	0.00
ALPHABET 'A'	USD	1,213.00	1,260,685.84	0.02
ALPHABET 'C' - NON VOTING-	USD	1,439.00	1,496,235.81	0.03
ALTAIR ENGINEERING 'A'	USD	13,473.00	303,797.43	0.01
ALTRIA GROUP	USD	27,612.00	934,043.51	0.02
AMAZON.COM	USD	258.00	459,403.32	0.01
AMERICAN EXPRESS	USD	27,802.00	2,275,429.98	0.04
AMERICAN FINANCIAL GROUP	USD	2,100.00	136,249.09	0.00
AMERICAN INTERNATIONAL GROUP	USD	24,000.00	559,444.89	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AMERICAN STATES WATER	USD	3,114.00	238,854.25	0.00
AMERICAN WATER WORKS	USD	7,099.00	815,617.12	0.01
AMERICOLD REALTY TRUST -SBI-	USD	13,356.00	423,342.46	0.01
AMERIPRISE FINANCIAL W-ISSUED	USD	3,800.00	376,054.97	0.01
AMERISOURCEBERGEN	USD	3,400.00	271,580.65	0.00
AMETEK	USD	4,996.00	333,927.16	0.01
AMGEN	USD	32,592.00	6,160,548.82	0.11
ANALOG DEVICES	USD	4,029.00	332,306.97	0.01
ANNALY CAPITAL MANAGEMENT	USD	38,800.00	199,461.36	0.00
ANSYS	USD	2,577.00	549,371.92	0.01
ANTHEM	USD	5,320.00	1,112,185.58	0.02
APPLE	USD	6,272.00	1,448,993.75	0.03
APPLIED MATERIALS	USD	9,887.00	424,003.72	0.01
AQUA AMERICA	USD	16,773.00	654,678.22	0.01
ARCHER-DANIELS MIDLAND	USD	30,725.00	998,119.85	0.02
ARTHUR J. GALLAGHER	USD	4,900.00	369,715.61	0.01
ASPEN TECHNOLOGY	USD	2,555.00	226,902.53	0.00
ASSURANT	USD	1,700.00	165,429.91	0.00
AT&T	USD	20,099.00	550,879.47	0.01
ATMOS ENERGY CORP	USD	4,719.00	439,917.84	0.01
AUTODESK	USD	9,993.00	1,412,582.60	0.03
AUTOLIV (USD)	USD	2,757.00	116,784.07	0.00
AUTOMATIC DATA PROCESSING	USD	16,934.00	2,116,000.64	0.04
AXSOME THERAPEUTICS	USD	1,165.00	60,819.32	0.00
BANK OF AMERICA	USD	247,100.00	4,937,741.26	0.09
BANK OF NEW YORK MELLON	USD	23,200.00	715,172.65	0.01
BAXTER INTERNATIONAL	USD	10,200.00	760,086.72	0.01
BECTON DICKINSON & CO	USD	5,750.00	1,161,885.82	0.02
BERKSHIRE HATHAWAY 'B'	USD	35,500.00	5,895,903.97	0.11
BIOGEN	USD	3,800.00	1,089,164.06	0.02
BIOMARIN PHARMACEUTICALS	USD	3,600.00	269,245.09	0.00
BIO-RAD LABORATORIES 'A'	USD	600.00	189,914.24	0.00
BLACKROCK 'A'	USD	3,260.00	1,345,881.84	0.02
BLACKSTONE GROUP 'A'	USD	15,200.00	651,575.96	0.01
BOOKING HOLDINGS	USD	304.00	360,580.04	0.01
BOSTON SCIENTIFIC	USD	45,592.00	1,307,883.65	0.02
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	3,221.00	290,019.83	0.01
BRINKS	USD	723.00	36,125.40	0.00
BRISTOL MYERS SQUIBB CO	USD	49,700.00	2,450,865.29	0.04
BROWN FORMAN 'B' NON-VOTING	USD	3,353.00	172,156.77	0.00
C. H. ROBINSON WORLDWIDE	USD	18,267.00	1,079,672.91	0.02
CADENCE DESIGN SYSTEMS	USD	15,456.00	937,631.38	0.02
CALIFORNIA WATER SERVICE GROUP	USD	4,143.00	196,529.01	0.00
CAPITAL ONE FINANCIAL	USD	12,600.00	615,405.70	0.01
CARDINAL HEALTH	USD	6,100.00	267,903.24	0.00
CATCHMARK TIMBER TRUST 'A'	USD	35,954.00	250,352.79	0.00
CBOE GLOBAL MARKETS INC	USD	3,000.00	253,039.47	0.00
CENTENE	USD	19,490.00	1,019,780.98	0.02
CERNER CORP	USD	6,600.00	384,408.92	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CHARLES SCHWAB	USD	32,800.00	1,020,919.83	0.02
CHEWY 'A'	USD	6,876.00	236,899.13	0.00
CIGNA	USD	7,900.00	1,276,806.21	0.02
CINCINNATI FINANCIAL	USD	4,200.00	303,647.36	0.01
CINTAS	USD	1,322.00	216,287.96	0.00
CISCO SYSTEMS	USD	58,464.00	2,137,238.76	0.04
CITIGROUP	USD	64,000.00	2,557,793.94	0.05
CITIZENS FINANCIAL GROUP	USD	12,200.00	217,353.37	0.00
CITRIX SYSTEMS	USD	26,102.00	3,453,049.76	0.06
CLEAN HARBORS	USD	6,134.00	278,016.71	0.00
CLEARWATER PAPER	USD	4,616.00	87,720.49	0.00
CLOROX	USD	3,634.00	574,876.52	0.01
CME GROUP 'A'	USD	9,700.00	1,530,171.17	0.03
COCA-COLA	USD	66,517.00	2,713,870.75	0.05
COGNEX	USD	3,891.00	160,374.26	0.00
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	76,207.00	3,273,662.59	0.06
COHERENT	USD	1,262.00	119,580.73	0.00
COLGATE PALMOLIVE	USD	20,301.00	1,225,477.14	0.02
COLUMBIA SPORTSWEAR	USD	3,377.00	217,141.97	0.00
COMCAST 'A'	USD	13,321.00	428,634.20	0.01
COMERICA	USD	1,700.00	47,827.17	0.00
COOPER COMPANIES	USD	2,365.00	600,711.25	0.01
CREE	USD	4,632.00	154,840.90	0.00
CROWN CASTLE INTERNATIONAL	USD	4,695.00	630,256.50	0.01
CUMMINS	USD	12,676.00	1,545,553.08	0.03
CVS HEALTH	USD	27,400.00	1,482,597.87	0.03
CYRUSONE	USD	1,683.00	93,751.74	0.00
DANAHER	USD	20,302.00	2,592,072.57	0.05
DARLING INTERNATIONAL	USD	2,694.00	46,481.53	0.00
DAVITA	USD	1,800.00	124,700.07	0.00
DEERE & CO	USD	1,309.00	167,614.12	0.00
DENTSPLY SIRONA	USD	4,800.00	170,596.96	0.00
DEXCOM	USD	3,541.00	892,513.34	0.02
DIGITAL REALTY TRUST	USD	5,995.00	759,926.20	0.01
DISCOVER FINANCIAL SERVICES	USD	8,700.00	296,507.42	0.01
DISH NETWORK 'A'	USD	2,694.00	50,633.84	0.00
DOMTAR	USD	4,995.00	99,723.34	0.00
DONALDSON CO	USD	4,255.00	150,532.69	0.00
DR HORTON	USD	16,259.00	543,072.04	0.01
DROPBOX 'A'	USD	13,201.00	217,233.83	0.00
DUKE REALTY	USD	29,055.00	870,635.43	0.02
E TRADE FINANCIAL	USD	6,600.00	211,293.26	0.00
EAST-WEST BANCORP	USD	4,000.00	97,520.25	0.00
EATON CORPORATION -NPV-	USD	34,957.00	2,482,280.34	0.04
EATON VANCE -NVTG-	USD	3,500.00	107,194.30	0.00
EBAY	USD	66,841.00	1,890,176.27	0.03
ECOLAB	USD	10,286.00	1,505,199.43	0.03
EDISON INTERNATIONAL	USD	8,427.00	430,231.81	0.01
EDWARDS LIFESCIENCES	USD	6,522.00	1,159,347.92	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ELANCO ANIMAL HEALTH	USD	19,421.00	397,769.81	0.01
ELECTRONIC ARTS	USD	4,888.00	432,937.60	0.01
ELI LILLY	USD	22,803.00	2,862,184.14	0.05
EMERSON ELECTRIC	USD	22,970.00	971,114.42	0.02
EQUIFAX	USD	571.00	63,211.45	0.00
EQUINIX	USD	3,008.00	1,758,709.05	0.03
EQUITABLE HOLDINGS	USD	8,200.00	114,938.98	0.00
EQUITY RESIDENTIAL -SBI-	USD	20,605.00	1,169,101.37	0.02
ERIE INDEMNITY 'A'	USD	800.00	126,453.55	0.00
ESTEE LAUDER COMPANIES 'A'	USD	5,213.00	780,945.31	0.01
ETSY	USD	859.00	30,116.97	0.00
EVERBRIDGE	USD	583.00	59,565.93	0.00
EVERSOURCE ENERGY	USD	3,738.00	283,497.50	0.01
EVOLENT HEALTH 'A'	USD	4,488.00	22,949.64	0.00
EXACT SCIENCES	USD	2,800.00	148,333.04	0.00
EXPEDIA	USD	2,894.00	147,960.10	0.00
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	27,092.00	1,644,997.94	0.03
EXTRA SPACE STORAGE	USD	1,344.00	117,894.69	0.00
F5 NETWORKS	USD	10,709.00	1,066,190.49	0.02
FACEBOOK 'A'	USD	3,290.00	495,013.62	0.01
FACTSET RESEARCH SYSTEMS	USD	1,000.00	243,048.09	0.00
FIDELITY NATIONAL	USD	10,268.00	1,166,396.65	0.02
FIDELITY NATIONAL FINANCIAL	USD	64,494.00	1,543,715.39	0.03
FIFTH THIRD BANCORP	USD	21,600.00	310,697.54	0.01
FIREEYE	USD	4,985.00	49,038.69	0.00
FIRST AMERICAN FINANCIAL	USD	4,853.00	194,260.72	0.00
FIRST REPUBLIC BANK	USD	4,500.00	352,509.03	0.01
FIRST SOLAR	USD	1,023.00	33,446.09	0.00
FISERV	USD	6,140.00	547,391.95	0.01
FORTINET	USD	4,520.00	413,703.08	0.01
FORTUNE BRANDS HOME & SECURITY	USD	12,472.00	503,312.47	0.01
FRANKLIN RESOURCES	USD	8,400.00	135,259.02	0.00
GENERAC HOLDINGS	USD	1,361.00	115,412.55	0.00
GILEAD SCIENCES	USD	26,600.00	1,831,213.70	0.03
GLOBAL PAYMENTS	USD	3,738.00	512,532.30	0.01
GLOBE LIFE	USD	3,000.00	201,876.70	0.00
GOLDMAN SACHS GROUP	USD	9,100.00	1,316,960.33	0.02
GRAPHIC PACKAGING HOLDING	USD	18,737.00	209,123.15	0.00
GREIF 'A'	USD	3,957.00	111,396.53	0.00
GROUPON	USD	33,264.00	28,889.41	0.00
GRUBHUB	USD	3,772.00	135,257.75	0.00
HARTFORD FINANCIAL SERVICES GROUP	USD	43,722.00	1,420,731.52	0.03
HCA HEALTHCARE	USD	5,700.00	470,077.32	0.01
HD SUPPLY HOLDINGS	USD	20,559.00	515,209.69	0.01
HEALTHEQUITY	USD	2,247.00	107,547.11	0.00
HENRY SCHEIN	USD	15,501.00	732,079.20	0.01
HILTON WORLDWIDE HOLDINGS	USD	6,851.00	426,607.27	0.01
HOLOGIC	USD	5,400.00	171,358.56	0.00
HOME DEPOT	USD	9,494.00	1,687,993.67	0.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
HORMEL FOODS	USD	15,299.00	648,884.28	0.01
HP	USD	34,677.00	560,893.44	0.01
HP ENTERPRISE	USD	63,036.00	574,379.20	0.01
HUBSPOT	USD	876.00	110,620.82	0.00
HUMANA	USD	4,380.00	1,235,946.17	0.02
HUNTINGTON BANCSHARES	USD	27,300.00	207,296.26	0.00
IAC/INTERACTIVECORP	USD	920.00	150,151.08	0.00
IBM CORP	USD	13,519.00	1,384,196.96	0.02
IDEX CORP	USD	2,183.00	270,917.92	0.00
IDEX LABORATORIES	USD	3,581.00	782,530.72	0.01
II VI INCORPORATED	USD	10,853.00	285,162.35	0.01
ILLINOIS TOOL WORKS	USD	7,757.00	1,001,141.02	0.02
ILLUMINA	USD	3,080.00	771,374.99	0.01
INCYTE	USD	7,003.00	458,231.38	0.01
INGEVITY	USD	1,636.00	50,105.68	0.00
INGREDION	USD	3,737.00	261,838.92	0.00
INSPERITY	USD	1,622.00	55,235.77	0.00
INSULET	USD	1,300.00	205,769.89	0.00
INTEL	USD	44,026.00	2,214,970.51	0.04
INTERCONTINENTAL EXCHANGE GROUP	USD	15,400.00	1,170,201.24	0.02
INTERNATIONAL FLAVORS & FRAGRANCES	USD	3,105.00	304,067.19	0.01
INTERNATIONAL PAPER	USD	7,860.00	223,268.23	0.00
INTUIT	USD	2,040.00	440,293.57	0.01
INTUITIVE SURGICAL	USD	3,916.00	1,790,221.40	0.03
IONIS PHARMACEUTICALS	USD	2,600.00	113,646.08	0.00
IPG PHOTONICS	USD	2,393.00	236,924.15	0.00
IQVIA HOLDINGS	USD	3,400.00	348,276.75	0.01
IROBOT	USD	4,396.00	163,970.59	0.00
JEFFER FINANCIAL GROUP	USD	7,700.00	97,737.84	0.00
JOHNSON & JOHNSON	USD	60,986.00	7,354,589.48	0.13
JP MORGAN CHASE & CO	USD	97,379.00	8,255,072.94	0.15
JUNIPER NETWORKS	USD	18,658.00	342,558.00	0.01
KADANT	USD	2,001.00	136,411.56	0.00
KEYCORP	USD	27,300.00	267,071.83	0.00
KIMBERLY CLARK	USD	3,298.00	395,987.09	0.01
KKR & CO 'A'	USD	13,100.00	291,229.76	0.01
KLA CORPORATION	USD	6,880.00	932,677.97	0.02
LABORATORY CORP OF AMERICA HOLDINGS	USD	2,000.00	239,267.32	0.00
LEIDOS HOLDINGS	USD	3,274.00	277,337.77	0.00
LENNAR CORP 'A'	USD	5,921.00	214,518.39	0.00
LINCOLN NATIONAL	USD	4,900.00	121,194.93	0.00
LIVE NATION	USD	1.00	41.01	0.00
LOCKHEED MARTIN	USD	2,014.00	637,004.04	0.01
LOEWS	USD	7,100.00	228,072.80	0.00
LOUISIANA PACIFIC	USD	12,835.00	206,556.19	0.00
LOWE'S COMPANIES	USD	3,402.00	273,621.92	0.00
LULULEMON ATHLETICA	USD	2,444.00	429,746.74	0.01
LYFT 'A'	USD	1,939.00	47,325.68	0.00
M & T BANK	USD	3,400.00	329,534.29	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MARKEL	USD	380.00	326,266.87	0.01
MARKETAXESS HOLDING	USD	1,130.00	359,936.02	0.01
MARRIOTT INTERNATIONAL 'A'	USD	4,192.00	289,462.43	0.01
MARSH & MC LENNAN	USD	13,700.00	1,112,321.04	0.02
MASCO	USD	9,285.00	296,914.47	0.01
MASTEC	USD	4,012.00	112,581.12	0.00
MASTERCARD 'A'	USD	9,073.00	2,083,264.24	0.04
MAXIMUS	USD	5,339.00	278,531.15	0.00
MCCORMICK -NON-VOTING-	USD	3,173.00	411,818.09	0.01
MCKESSON	USD	3,800.00	475,520.90	0.01
MEDIFAST	USD	4,786.00	277,409.54	0.00
MERCADOLIBRE	USD	738.00	316,685.14	0.01
MERCER INTERNATIONAL	USD	6,515.00	43,533.73	0.00
MERCK & CO	USD	119,444.00	8,333,298.84	0.15
METLIFE	USD	58,679.00	1,704,055.11	0.03
METTLER TOLEDO INTERNATIONAL	USD	500.00	310,712.05	0.01
MICROCHIP TECHNOLOGY	USD	8,334.00	521,295.09	0.01
MICRON TECHNOLOGY	USD	5,243.00	211,630.86	0.00
MICROSOFT	USD	13,811.00	2,006,378.90	0.04
MIDDLEBY CORP	USD	2,194.00	113,384.97	0.00
MIDDLESEX WATER	USD	1,010.00	56,289.65	0.00
MKS INSTRUMENTS	USD	4,184.00	314,629.69	0.01
MONDELEZ INTERNATIONAL 'A'	USD	77,221.00	3,579,770.69	0.06
MOODY'S	USD	4,600.00	926,797.74	0.02
MORGAN STANLEY	USD	35,300.00	1,115,056.43	0.02
MSA SAFETY	USD	1,480.00	136,654.55	0.00
MSCI	USD	2,300.00	612,498.95	0.01
NASDAQ	USD	8,121.00	732,174.53	0.01
NCR	USD	3,222.00	52,056.77	0.00
NETFLIX	USD	1,538.00	517,282.05	0.01
NEUROCRINE BIOSCIENCES	USD	4,417.00	366,791.66	0.01
NEVRO	USD	2,502.00	223,193.87	0.00
NEXTERA ENERGY	USD	3,713.00	828,174.21	0.01
NIKE 'B'	USD	13,256.00	1,026,154.23	0.02
NORTHERN TRUST	USD	5,400.00	371,064.72	0.01
NORTONLIFELOCK	USD	22,600.00	391,368.44	0.01
NVIDIA	USD	523.00	125,938.18	0.00
NVR	USD	485.00	1,193,562.54	0.02
O REILLY AUTOMOTIVE	USD	1,168.00	336,956.13	0.01
OMNICOM GROUP	USD	44,539.00	2,217,762.24	0.04
ON SEMICONDUCTOR	USD	59,190.00	696,036.97	0.01
ORACLE	USD	27,643.00	1,262,161.38	0.02
PACKAGING CORP OF AMERICA	USD	2,959.00	243,491.30	0.00
PALO ALTO NETWORKS	USD	2,509.00	378,687.21	0.01
PAYCHEX	USD	20,171.00	1,178,127.09	0.02
PAYLOCITY HOLDING	USD	464.00	38,387.94	0.00
PAYPAL HOLDINGS	USD	11,955.00	1,051,718.72	0.02
PELTON INTERACTIVE 'A'	USD	2,217.00	55,678.75	0.00
PEOPLE'S UNITED FINANCIAL	USD	10,600.00	110,617.84	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PEPSICO	USD	16,960.00	1,929,498.08	0.03
PERKINELMER	USD	9,685.00	671,833.76	0.01
PFIZER	USD	249,924.00	7,402,886.50	0.13
PHILIP MORRIS INTERNATIONAL	USD	30,839.00	2,028,531.23	0.04
PINTEREST 'A'	USD	3,379.00	47,240.73	0.00
PNC FINANCIAL SERVICES GROUP	USD	12,600.00	1,153,471.57	0.02
POOL	USD	680.00	122,288.36	0.00
POTLATCH DELTIC	USD	28,518.00	799,470.68	0.01
PPL	USD	99,219.00	2,323,610.04	0.04
PRINCIPAL FINANCIAL GROUP	USD	7,100.00	213,782.04	0.00
PROCTER & GAMBLE	USD	12,576.00	1,311,246.56	0.02
PROGRESSIVE	USD	16,200.00	1,118,922.42	0.02
PROLOGIS	USD	7,356.00	552,758.53	0.01
PROOFPOINT	USD	2,815.00	274,749.19	0.00
PRUDENTIAL FINANCIAL	USD	11,100.00	540,935.45	0.01
PTC	USD	13,671.00	734,647.84	0.01
PUBLIC STORAGE	USD	7,643.00	1,397,214.24	0.02
PULTEGROUP	USD	5,201.00	112,041.08	0.00
QUALCOMM	USD	5,443.00	340,659.26	0.01
QUALYS	USD	1,145.00	91,002.00	0.00
QUEST DIAGNOSTICS	USD	21,646.00	1,630,097.47	0.03
RAPID7	USD	2,027.00	81,579.85	0.00
RAYMOND JAMES FINANCIAL	USD	3,500.00	204,360.95	0.00
RAYONIER REIT	USD	39,872.00	840,856.19	0.01
RAYTHEON	USD	9,614.00	1,230,873.90	0.02
REGENERON PHARMACEUTICALS	USD	1,710.00	733,333.03	0.01
REGIONS FINANCIAL	USD	27,700.00	238,587.32	0.00
REINSURANCE GROUP AMERICA	USD	1,600.00	126,090.89	0.00
REPUBLIC SERVICES	USD	7,993.00	555,476.85	0.01
RESMED	USD	3,100.00	433,429.26	0.01
ROBERT HALF INTERNATIONAL	USD	8,684.00	317,377.84	0.01
ROCKWELL AUTOMATION	USD	1,509.00	208,314.29	0.00
ROPER TECHNOLOGIES	USD	1,163.00	334,743.94	0.01
S&P GLOBAL	USD	6,700.00	1,500,369.29	0.03
SALESFORCE.COM	USD	3,577.00	485,981.44	0.01
SAREPTA THERAPEUTICS	USD	1,700.00	151,850.88	0.00
SEALED AIR	USD	12,010.00	280,173.33	0.00
SEATTLE GENETICS	USD	4,322.00	451,773.13	0.01
SEI INVESTMENTS	USD	3,500.00	147,368.36	0.00
SERVICENOW	USD	278.00	72,184.95	0.00
SIGNATURE BANK	USD	1,500.00	112,906.25	0.00
SIMON PROPERTY GROUP	USD	5,010.00	255,598.70	0.00
SITEONE LANDSCAPE SUPPLY	USD	1,822.00	121,912.64	0.00
SLEEP NUMBER	USD	6,495.00	122,309.35	0.00
SNAP-ON	USD	10,189.00	1,044,165.36	0.02
SONOCO PRODUCTS	USD	4,248.00	180,750.31	0.00
SOUTHWEST AIRLINES	USD	12,784.00	406,834.59	0.01
SPLUNK	USD	8,286.00	955,750.02	0.02
STANLEY BLACK & DECKER	USD	2,425.00	220,700.30	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
STARBUCKS	USD	11,143.00	685,582.90	0.01
STATE STREET	USD	10,000.00	469,377.38	0.01
STRYKER	USD	7,100.00	1,049,019.01	0.02
SURGERY PARTNERS	USD	8,582.00	52,988.25	0.00
SVB FINANCIAL GROUP	USD	2,150.00	303,664.59	0.01
SYNCHRONY FINANCIAL	USD	16,900.00	256,958.96	0.00
SYNOPSIS	USD	9,685.00	1,135,470.17	0.02
SYSCO	USD	7,249.00	304,629.41	0.01
T. ROWE PRICE GROUP	USD	6,500.00	582,433.23	0.01
TABULA RASA HEALTHCARE	USD	2,230.00	109,179.88	0.00
TD AMERITRADE HOLDING	USD	7,300.00	234,563.57	0.00
TELEFLEX	USD	980.00	256,197.54	0.00
TERADYNE	USD	8,473.00	424,360.42	0.01
TESLA	USD	969.00	441,147.62	0.01
TEXAS INSTRUMENTS	USD	13,406.00	1,240,019.54	0.02
THE WESTERN UNION	USD	88,878.00	1,523,806.41	0.03
THERMO FISHER SCIENTIFIC	USD	16,612.00	4,291,902.21	0.08
TJX COS	USD	8,266.00	356,360.79	0.01
T-MOBILE US	USD	916.00	69,031.13	0.00
TOLL BROTHERS	USD	6,427.00	118,348.35	0.00
TORO	USD	6,351.00	381,825.68	0.01
TRACTOR SUPPLY	USD	6,840.00	530,542.41	0.01
TRANSUNION	USD	6,437.00	397,909.68	0.01
TRAVELERS COMPANIES	USD	23,227.00	2,160,439.67	0.04
TRI POINTE GROUP	USD	9,668.00	79,153.18	0.00
TRIMBLE	USD	11,267.00	316,981.61	0.01
TRIPADVISOR	USD	5,120.00	82,954.22	0.00
TRUIST FINANCIAL CORP	USD	36,880.00	1,088,727.77	0.02
TWILIO 'A'	USD	3,654.00	321,354.41	0.01
TWITTER	USD	9,940.00	230,621.96	0.00
UNITEDHEALTH GROUP	USD	23,816.00	5,425,886.92	0.10
UNIVERSAL DISPLAY	USD	325.00	40,472.13	0.00
UNIVERSAL HEALTH SERVICES 'B'	USD	1,700.00	154,332.41	0.00
UNUM GROUP	USD	6,000.00	86,712.87	0.00
US BANCORP	USD	41,000.00	1,333,396.24	0.02
US ECOLOGY	USD	229,320.00	6,393,387.78	0.11
US FOODS HOLDING	USD	19,264.00	318,752.30	0.01
VAIL RESORTS	USD	2,021.00	272,948.03	0.00
VALMONT INDUSTRIES	USD	1,477.00	136,658.77	0.00
VARIAN MEDICAL SYSTEMS	USD	2,000.00	188,077.35	0.00
VEEVA SYSTEMS 'A'	USD	2,700.00	386,633.87	0.01
VERIZON COMMUNICATIONS	USD	70,522.00	3,501,961.40	0.06
VERTEX PHARMACEUTICALS	USD	5,500.00	1,156,498.00	0.02
VF CORPORATION	USD	5,129.00	277,852.69	0.00
VISA 'A'	USD	11,283.00	1,693,753.60	0.03
VOYA FINANCIAL	USD	4,200.00	157,916.43	0.00
W.R. BERKLEY	USD	3,800.00	187,803.54	0.00
WALGREENS BOOTS ALLIANCE	USD	9,258.00	379,066.24	0.01
WALMART	USD	8,337.00	870,700.06	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
WASTE MANAGEMENT	USD	13,774.00	1,181,395.22	0.02
WATERS	USD	1,500.00	255,868.25	0.00
WELLS FARGO	USD	117,000.00	3,173,886.88	0.06
WEST PHARMACEUTICAL SERVICES	USD	1,700.00	233,987.84	0.00
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	2,825.00	126,067.77	0.00
WESTROCK	USD	23,353.00	614,023.04	0.01
WEYERHAEUSER	USD	43,186.00	663,676.86	0.01
WORKDAY 'A'	USD	360.00	44,814.34	0.00
XILINX	USD	4,714.00	339,141.16	0.01
XYLEM	USD	9,729.00	584,295.47	0.01
YELP	USD	3,526.00	56,041.30	0.00
YUM BRANDS	USD	27,809.00	1,781,822.57	0.03
ZEBRA TECHNOLOGIES 'A'	USD	1,875.00	320,192.30	0.01
ZENDESK	USD	3,812.00	225,896.20	0.00
ZIMMER HOLDINGS	USD	7,979.00	710,980.36	0.01
ZIONS BANCORPORATION	USD	5,400.00	134,736.79	0.00
ZOETIS 'A'	USD	15,304.00	1,618,994.49	0.03
ZSCALER	USD	2,035.00	108,562.81	0.00
			308,601,988.73	5.28
Total shares			551,756,515.10	9.26
Bonds				
Angola				
8.25% ANGOLA 18/28 -SR-S	USD	1,636,000.00	650,764.32	0.01
9.375% ANGOLA 18/48 -SR-	USD	2,458,000.00	996,958.77	0.02
9.50% ANGOLA 15/25 -SR-	USD	200,000.00	82,048.54	0.00
			1,729,771.63	0.03
Argentina				
FRN ARGENTINA 17/20	ARS	14,126,821.00	124,758.64	0.00
2.50% ARGENTINA 05/38 -SR-	USD	1,000,000.00	253,749.57	0.00
4.625% ARGENTINA 18/23 -SR-	USD	300,000.00	76,088.18	0.00
5.625% ARGENTINA 17/22 -SR-	USD	650,000.00	166,189.60	0.00
5.875% ARGENTINA 18/28 -SR-	USD	750,000.00	174,905.82	0.00
6.625% ARGENTINA 17/28 -SR-	USD	150,000.00	35,765.88	0.00
6.875% ARGENTINA 17/21 SA -SR-	USD	820,000.00	210,951.09	0.00
6.875% ARGENTINA 17/27 -SR-	USD	600,000.00	143,817.97	0.00
6.875% ARGENTINA 18/48 -SR-	USD	500,000.00	113,321.68	0.00
7.125% ARGENTINA 17/36 -SR-	USD	319,000.00	72,868.22	0.00
7.125% ARGENTINA 18/117 -SR-	USD	500,000.00	115,435.69	0.00
7.50% ARGENTINA 17/26 SB -SR-	USD	1,200,000.00	294,307.07	0.01
7.625% ARGENTINA 17/46 SC -SR-	USD	500,000.00	113,663.36	0.00
8.28% ARGENTINA (CAP.) 03/33 -SR-	USD	550,000.00	242,988.46	0.00
8.28% ARGENTINA (CAP.) 10/33 -SR-	USD	200,000.00	83,182.29	0.00
			2,221,993.52	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Australia				
FRN ANZ BANKING GROUP 15/20 -SR-S	AUD	6,000,000.00	3,348,293.66	0.06
0.375% WESTPAC BANKING 17/23 -SR-	EUR	800,000.00	779,793.04	0.01
2.375% AUSNET SERVICES (FR/RAT) 13/20	EUR	17,016,000.00	17,143,466.86	0.31
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	596,000.00	600,544.80	0.01
2.625% CNOOC FINANCE (2015) AU 15/20	USD	10,000,000.00	9,073,111.94	0.16
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	1,300,000.00	1,283,650.55	0.02
			32,228,860.85	0.57
Austria				
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	1,000,000.00	864,940.20	0.02
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	300,000.00	294,156.90	0.01
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	200,000.00	167,063.24	0.00
6.25% SUB. OMV 15/PERP -JR-	EUR	800,000.00	865,370.88	0.02
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	600,000.00	562,212.36	0.01
			2,753,743.58	0.06
Bahrain				
6.00% BAHRAIN 14/44 -SR-S	USD	981,000.00	681,558.80	0.01
7.00% BAHRAIN 15/26 -SR-S	USD	1,554,000.00	1,347,128.85	0.02
7.00% BAHRAIN 16/28 -SR-S	USD	720,000.00	595,242.90	0.01
7.50% BAHRAIN 17/47 -SR-	USD	678,000.00	529,057.51	0.01
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	822,000.00	643,561.60	0.01
			3,796,549.66	0.06
Belarus				
6.75% DEVELOPMENT BANK REP. BELARUS 19/24 -SR-	USD	484,000.00	415,026.87	0.01
			415,026.87	0.01
Belgium				
0.625% KBC GROUP 19/25 -SR-S	EUR	900,000.00	840,917.88	0.01
0.75% KBC GROUP 17/22 -SR-S	EUR	500,000.00	489,627.10	0.01
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	2,246,000.00	2,160,273.10	0.04
1.375% ELIA TRANSMISSION BELGIUM 19/26 -SR-S	EUR	300,000.00	310,458.63	0.01
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	900,000.00	907,948.17	0.02
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	500,000.00	511,362.70	0.01
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	700,000.00	710,494.19	0.01
2.75% SOLVAY (FR/RAT) 15/27 -SR-	EUR	500,000.00	547,430.80	0.01
			6,478,512.57	0.12
Belize				
4.938% BELIZE 13/34 -SR-S	USD	200,000.00	96,497.33	0.00
			96,497.33	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bermuda				
3.75% KUNLUN ENERGY 15/25	USD	696,000.00	679,763.44	0.01
			679,763.44	0.01
Brazil				
0.00% BRAZIL 01/07/22 BRL 1000	BRL	3,500.00	554,716.16	0.01
0.00% BRAZIL 01/07/23 BRL 1000	BRL	12,047.00	1,763,160.34	0.03
0.00% BRAZIL 18/22 BRL 1000	BRL	2,900.00	475,296.53	0.01
4.50% BRAZIL 19/29	USD	500,000.00	464,470.09	0.01
4.625% BRAZIL 17/28 -SR-	USD	3,660,000.00	3,521,601.78	0.06
4.75% BRAZIL 19/50 -SR-	USD	900,000.00	745,621.56	0.01
5.00% BRAZIL 14/45 -SR-	USD	684,000.00	587,108.59	0.01
5.625% BRAZIL 09/47 -SR-	USD	720,000.00	670,145.19	0.01
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	500,000.00	461,197.50	0.01
6.00% BRAZIL (INFLATION) 06/35 -SR- BRL 1000	BRL	487.00	345,214.52	0.01
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	1,144.00	779,276.25	0.01
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	10,000.00	2,002,276.47	0.04
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	9,790.00	1,993,592.27	0.04
10.00% OI 18/25 -SR- -PIK-	USD	343,000.00	214,830.92	0.00
			14,578,508.17	0.26
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	676,000.00	618,315.14	0.01
3.50% CCCI TREASURE 15/PERP -S-	USD	963,000.00	871,954.73	0.02
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	259,000.00	244,076.31	0.00
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	340,000.00	310,857.03	0.01
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	598,000.00	527,955.95	0.01
4.25% HUARONG FINANCE 17/27 -SR-S	USD	513,000.00	464,391.66	0.01
4.375% CHARMING LIGHT 17/27 -SR-S	USD	600,000.00	587,973.59	0.01
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	357,000.00	350,778.06	0.01
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	354,000.00	357,764.49	0.01
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	235,000.00	220,772.63	0.00
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	200,000.00	187,580.14	0.00
5.875% EASY TACTIC 17/23 -SR-S	USD	271,000.00	202,007.53	0.00
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	466,000.00	374,342.95	0.01
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	400,000.00	347,151.19	0.01
8.125% EASY TACTIC 19/24 -SR-S	USD	200,000.00	148,772.90	0.00
			5,814,694.30	0.11
Cameroon				
9.50% CAMEROON 15/25 -SR-	USD	390,000.00	319,827.76	0.01
			319,827.76	0.01
Canada				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	521,000.00	468,150.86	0.01
0.375% CPPIB CAPITAL 17/24 -SR-S	EUR	25,000,000.00	25,524,227.50	0.45
0.375% FC DES JARDINS 15/20 -SR-S	EUR	808,000.00	811,142.64	0.01
0.375% PROVINCE OF ONTARIO 17/24 -SR-	EUR	16,000,000.00	16,358,225.60	0.29

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada (continued)				
0.50% ROYAL BANK OF CANADA 15/20 -S-	EUR	380,000.00	381,777.75	0.01
1.50% CANADA 19/24 SJ967	CAD	28,654,000.00	19,059,208.21	0.34
1.60% JOHN DEERE 16/20 -SR-	CAD	10,000,000.00	6,384,528.76	0.11
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	808,000.00	812,877.09	0.01
2.13% BANK OF NOVA SCOTIA 15/20 -SR-	CAD	4,794,000.00	3,070,089.72	0.05
2.84% BANK OF MONTREAL 13/20 -SR-	CAD	3,206,000.00	2,055,471.30	0.04
3.00% PROVINCE ONTARIO 10/20 '107' -SR-	EUR	808,000.00	821,168.95	0.01
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,325,000.00	905,318.98	0.02
			76,652,187.36	1.35
Cayman Islands				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	984,000.00	996,919.82	0.02
3.25% SUB. XLIT 17/47	EUR	1,200,000.00	1,185,311.52	0.02
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	299,000.00	268,357.94	0.00
3.95% LONGFOR GROUP 19/29 -SR-S	USD	265,000.00	226,875.15	0.00
4.50% LONGFOR GROUP 18/28 -SR-S	USD	793,000.00	722,573.50	0.01
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	448,000.00	363,315.24	0.01
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	600,000.00	407,116.60	0.01
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	516,000.00	447,907.32	0.01
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	522,000.00	440,029.51	0.01
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	209,000.00	158,502.88	0.00
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	228,000.00	193,132.94	0.00
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	1,309,000.00	1,093,348.93	0.02
6.70% AGILE GROUP HOLDINGS 19/22 SR S	USD	296,000.00	258,693.83	0.00
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	600,000.00	527,085.70	0.01
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	214,000.00	188,755.37	0.00
7.875% SUNAC CHINA HOLDING 19/22 -SR-S	USD	389,000.00	337,771.84	0.01
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	624,000.00	569,641.07	0.01
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	382,000.00	284,701.25	0.01
8.50% YUZHOU PROPERTIES 19/23 -SR-S	USD	200,000.00	167,580.18	0.00
8.75% CHINA EVERGRANDE 17/25 -S-	USD	906,000.00	587,184.60	0.01
9.15% ZHENRO PROPERTIES 19/22 -SR-S	USD	513,000.00	430,611.77	0.01
			9,855,416.96	0.17
Chile				
0.83% CHILE 19/31 -SR-	EUR	377,000.00	339,026.41	0.01
3.00% CODELCO 19/29 -SR-S	USD	400,000.00	333,981.24	0.01
3.50% CHILE 19/50 -SR-	USD	2,570,000.00	2,401,341.80	0.04
3.625% CODELCO 17/27 -SR-S	USD	500,000.00	443,745.54	0.01
3.86% CHILE 17/47 -SR-	USD	800,000.00	784,728.48	0.01
4.25% CODELCO 12/42 -SR-S	USD	400,000.00	337,388.35	0.01

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile (continued)				
4.375% CODELCO 19/49 -SR-S	USD	551,000.00	477,619.26	0.01
4.50% ENAP 17/47 -SR-S	USD	300,000.00	219,905.20	0.00
5.00% CHILE 15/35 -SR-	CLP	685,000,000.00	821,919.01	0.01
5.25% ENAP 18/29 -SR-S	USD	368,000.00	329,685.56	0.01
5.625% CODELCO 13/43 -SR-	USD	300,000.00	299,813.23	0.01
6.00% CHILE 13/43 '30YR' -SR-	CLP	210,000,000.00	292,289.85	0.01
			7,081,443.93	0.14
China				
4.45% CHINA MINMETALS 18/PERP -SR-	USD	268,000.00	240,484.35	0.00
5.95% POWERLONG R.E.H 17/20 -SR-	USD	214,000.00	191,099.54	0.00
6.40% CNOOC 07/37 -SR-	USD	327,000.00	418,566.59	0.01
7.25% SUNAC CHINA HOLDING 19/22 -S-	USD	881,000.00	748,824.37	0.01
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	200,000.00	138,797.20	0.00
			1,737,772.05	0.02
Colombia				
3.00% COLOMBIA 20/30 -SR-	USD	600,000.00	489,249.68	0.01
3.875% COLOMBIA 17/27 -SR-	USD	700,000.00	619,443.16	0.01
4.50% COLOMBIA 18/29 -SR-	USD	740,000.00	674,152.50	0.01
5.00% COLOMBIA 15/45 -SR-	USD	1,600,000.00	1,467,352.36	0.03
5.20% COLOMBIA 19/49 -SR-	USD	1,400,000.00	1,311,805.23	0.02
5.625% COLOMBIA 14/44 -SR-	USD	400,000.00	390,819.22	0.01
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,764,000.00	1,793,790.93	0.03
7.00% COLOMBIA 12/22 'SB' -SR-	COP	11,846,000,000.00	2,731,669.33	0.05
7.00% COLOMBIA 17/32 'SB'	COP	3,554,200,000.00	777,010.48	0.01
7.50% COLOMBIA 11/26 'SB' -SR-	COP	1,871,400,000.00	436,512.02	0.01
7.75% COLOMBIA 15/30 'B'	COP	1,200,000,000.00	278,138.39	0.00
10.00% COLOMBIA 09/24 -SR-	COP	11,178,800,000.00	2,861,882.02	0.05
			13,831,825.32	0.24
Costa Rica				
4.375% COSTA RICA 13/25 -SR-S	USD	200,000.00	150,872.89	0.00
6.375% INSTIT. COSTARRICENSE DE ELETRICIDA 13/43 -SR-S	USD	200,000.00	114,983.35	0.00
7.00% COSTA RICA 14/44 -SR-S	USD	500,000.00	363,173.75	0.01
7.158% COSTA RICA 15/45 -SR-S	USD	375,000.00	275,555.03	0.00
			904,585.02	0.01
Croatia				
1.125% CROATIA 19/29 -SR-S	EUR	570,000.00	523,117.84	0.01
			523,117.84	0.01
Czech Republic				
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	3,110,000.00	106,423.48	0.00
0.45% CZECH REPUBLIC 15/23 S.97 -SR-	CZK	21,000,000.00	752,322.91	0.01
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	18,590,000.00	659,575.69	0.01
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	20,030,000.00	725,299.43	0.01
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	8,750,000.00	340,105.21	0.01
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	2,800,000.00	108,776.12	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic (continued)				
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	9,500,000.00	389,457.51	0.01
4.00% ENERGO PRO 17/22 -SR-	EUR	200,000.00	191,074.08	0.00
4.50% ENERGO PRO 18/24 -SR-	EUR	204,000.00	191,545.41	0.00
4.70% CZECH REPUBLIC 07/22 S.52 -SR-	CZK	6,600,000.00	263,094.52	0.00
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	2,400,000.00	104,218.70	0.00
			3,831,893.06	0.05
Denmark				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	355,000.00	358,205.90	0.01
1.375% DANSKE BANK 19/22 -SR-	EUR	396,000.00	388,618.68	0.01
1.625% DANSKE BANK 19/24 -SR-S	EUR	669,000.00	648,856.14	0.01
1.75% A.P. MOELLER-MAERSK 18/26 -SR-	EUR	500,000.00	462,919.45	0.01
1.75% SUB. ORSTED 19/PERP -S-	EUR	524,000.00	464,805.61	0.01
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	444,000.00	428,885.75	0.01
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	1,800,000.00	1,792,393.92	0.03
			4,544,685.45	0.09
Dominican Republic				
5.50% DOMINICAN REPUBLIC 15/25 -SR-S	USD	550,000.00	472,581.92	0.01
5.875% DOMINICAN REPUBLIC 13/24 -SR-S	USD	500,000.00	445,899.81	0.01
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	410,000.00	307,498.39	0.01
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	800,000.00	681,163.43	0.01
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	1,787,000.00	1,510,587.67	0.03
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	426,000.00	333,819.33	0.01
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	300,000.00	240,244.64	0.00
6.60% DOMINICAN REPUBLIC 13/24 REG.S	USD	500,000.00	448,072.39	0.01
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	600,000.00	486,275.00	0.01
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	600,000.00	540,287.93	0.01
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	400,000.00	342,269.99	0.01
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	8,000,000.00	117,310.48	0.00
			5,926,010.98	0.12
Ecuador				
7.875% ECUADOR 18/28 -SR-	USD	1,017,000.00	198,015.10	0.00
7.95% ECUADOR 14/24 -SR- REG.S	USD	600,000.00	120,991.76	0.00
8.75% ECUADOR 17/23 -SR-S	USD	400,000.00	86,355.14	0.00
8.875% ECUADOR 17/27 -SR-S	USD	957,000.00	173,720.91	0.00
9.625% ECUADOR 17/27 -SR-S	USD	500,000.00	93,022.04	0.00
9.65% ECUADOR 16/26 -SR-S	USD	800,000.00	150,327.84	0.00
10.75% ECUADOR 16/22 -SR-S	USD	1,600,000.00	380,858.59	0.01
10.75% ECUADOR 19/29 -SR-	USD	950,000.00	190,467.02	0.00
			1,393,758.40	0.01
Egypt				
5.577% EGYPT 18/23 -SR-	USD	500,000.00	419,276.31	0.01
5.875% EGYPT 15/25	USD	350,000.00	284,951.19	0.01
6.200% EGYPT 19/24 -SR-S	USD	300,000.00	253,274.37	0.00
6.375% EGYPT 19/31 -SR-	EUR	743,000.00	583,701.91	0.01
6.588% EGYPT 18/28 -SR-	USD	1,000,000.00	762,842.24	0.01
7.053% EGYPT 19/32 -SR-S	USD	297,000.00	214,709.30	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Egypt (continued)				
7.50% EGYPT 17/27 -SR-S	USD	730,000.00	595,792.40	0.01
7.60% EGYPT 19/29 -SR-S	USD	407,000.00	326,633.09	0.01
7.903% EGYPT 18/48 -SR-	USD	763,000.00	552,896.98	0.01
8.15% EGYPT 19/59 -SR-S	USD	204,000.00	150,299.71	0.00
8.50% EGYPT 17/47 -SR-S	USD	1,200,000.00	885,603.44	0.02
8.70% EGYPT 19/49 -SR-S	USD	771,000.00	576,146.37	0.01
16.1% EGYPT 19/29	EGP	24,329,000.00	1,455,997.29	0.03
			7,062,124.60	0.13
El Salvador				
7.125% EL SALVADOR 19/50 -SR-S	USD	500,000.00	344,660.81	0.01
7.625% EL SALVADOR 11/41 -S-	USD	250,000.00	187,351.12	0.00
7.65% EL SALVADOR 05/35	USD	600,000.00	461,672.76	0.01
7.75% EL SALVADOR 02/23 -SR-S	USD	200,000.00	177,497.53	0.00
8.25% EL SALVADOR 02/32 -SR-	USD	1,050,000.00	867,824.28	0.02
8.625% EL SALVADOR 17/29 -SR-S	USD	100,000.00	86,940.89	0.00
			2,125,947.39	0.04
Ethiopia				
6.625% ETHIOPIA 14/24 -S-	USD	1,030,000.00	836,121.80	0.01
			836,121.80	0.01
Finland				
0.875% ELISA 17/24 -SR-S	EUR	750,000.00	754,992.75	0.01
1.125% ELISA 19/26 -SR-	EUR	1,347,000.00	1,351,052.85	0.02
			2,106,045.60	0.03
France				
FRN BANK OF CHINA PARIS 17/20 -SR-	EUR	4,500,000.00	4,499,473.95	0.08
FRN BFCM 16/20 -SR-S	EUR	11,000,000.00	10,986,343.50	0.20
FRN BFCM 19/21 -SR-	EUR	15,000,000.00	14,873,530.50	0.27
FRN SOCIETE GENERALE 19/21 -SR-S	EUR	17,600,000.00	17,472,375.36	0.31
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	18,010,000.00	17,991,354.25	0.32
0.00% O.A.T. 16/22 -SR-	EUR	43,000,000.00	43,583,213.30	0.78
0.125% AIR LIQUIDE 16/20 -SR-	EUR	3,900,000.00	3,896,641.71	0.07
0.25% O.A.T. 16/26	EUR	100,000,000.00	103,580,740.00	1.85
0.25% SCHNEIDER 20/29 -SR-S	EUR	1,500,000.00	1,392,972.45	0.02
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	700,000.00	688,876.65	0.01
0.375% ENGIE 19/27 -SR-S	EUR	700,000.00	663,178.25	0.01
0.50% BPCE 19/27 -SR-	EUR	1,700,000.00	1,516,061.02	0.03
0.50% ORANGE 19/32 -SR-S	EUR	500,000.00	438,098.40	0.01
0.50% PSA BANQUE 19/22 -SR-S	EUR	381,000.00	371,130.42	0.01
0.50% SUEZ 19/31 -SR-S	EUR	800,000.00	743,273.92	0.01
0.625% BPCE 16/20 -SR-	EUR	18,900,000.00	18,902,755.62	0.34
0.625% BPCE 20/30 -SR-S	EUR	2,000,000.00	1,837,104.80	0.03
0.625% HOLDING D'INFRASTR. DE TRANSPORT 17/23 -SR-	EUR	300,000.00	290,358.45	0.01
0.625% KLEPIERRE 19/30 -SR-	EUR	1,700,000.00	1,481,074.68	0.03
0.625% LEGRAND 19/28 -SR-S	EUR	1,000,000.00	989,679.30	0.02
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	392,000.00	378,772.04	0.01
0.625% RCI BANQUE 16/21 -SR-	EUR	354,000.00	344,744.28	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
0.625% TEREKA 20/28 -SR-	EUR	500,000.00	465,043.70	0.01
0.75% BFCM 19/26 -SR-	EUR	2,000,000.00	1,932,306.60	0.03
0.75% PSA BANQUE 18/23 -SR-	EUR	754,000.00	723,745.15	0.01
0.75% RCI BANQUE 17/22 -SR-	EUR	591,000.00	562,177.17	0.01
0.75% RCI BANQUE 19/23 -SR-	EUR	780,000.00	730,061.59	0.01
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	400,000.00	395,745.56	0.01
0.75% THALES 18/25 -SR-	EUR	500,000.00	489,242.55	0.01
0.875% BPCE 18/24 -SR-	EUR	1,100,000.00	1,056,557.59	0.02
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	600,000.00	603,059.52	0.01
0.95% SANEF 16/28 -SR-	EUR	500,000.00	461,156.55	0.01
1.00% BPCE 19/24 -SR-	EUR	1,000,000.00	992,388.60	0.02
1.00% BPCE 19/25 -SR-	EUR	700,000.00	663,455.66	0.01
1.00% O.A.T. 17/27 -SR-	EUR	20,000,000.00	21,801,628.00	0.39
1.00% SANOFI 20/25 -SR-	EUR	200,000.00	205,443.86	0.00
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	1,300,000.00	1,224,195.70	0.02
1.125% AUTOROUTES PARIS-RHIN-RHONE 16/26 -SR-	EUR	500,000.00	505,787.30	0.01
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	1,700,000.00	1,716,710.66	0.03
1.125% BNP PARIBAS 18/23 -SR-	EUR	1,000,000.00	972,737.30	0.02
1.125% BNP PARIBAS 18/26 -SR-S	EUR	771,000.00	725,581.01	0.01
1.125% COFIROUTE 17/27 -SR-	EUR	500,000.00	502,985.90	0.01
1.125% IN'LI 19/19 -SR-	EUR	600,000.00	597,938.64	0.01
1.125% ORANGE 19/24 -SR-	EUR	500,000.00	502,940.90	0.01
1.25% ACCOR 17/24 -SR-S	EUR	1,400,000.00	1,248,854.88	0.02
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	600,000.00	603,394.80	0.01
1.25% SOCIETE GENERALE 19/24 -SR-S	EUR	1,100,000.00	1,064,953.23	0.02
1.375% AIR LIQUIDE 20/30 -SR-	EUR	600,000.00	627,447.66	0.01
1.375% ENGIE 14/20	EUR	1,300,000.00	1,302,271.23	0.02
1.375% SCHNEIDER ELECTRIC 18/27 -SR-	EUR	500,000.00	515,415.15	0.01
1.50% GECINA 15/25 -SR-	EUR	500,000.00	513,656.10	0.01
1.625% BENI STABILI 17/24 -SR-	EUR	900,000.00	922,204.62	0.02
1.625% GECINA 18/30 -SR-	EUR	800,000.00	818,475.44	0.01
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	800,000.00	767,158.40	0.01
1.625% SUB. ENGIE 19/PERP -JR-	EUR	1,900,000.00	1,729,507.87	0.03
1.75% CAPGEMINI 15/20	EUR	700,000.00	700,605.64	0.01
1.75% CARREFOUR SA 18/26 -SR-	EUR	300,000.00	299,624.22	0.01
1.75% ENGIE 20/28	EUR	800,000.00	827,835.52	0.01
1.875% KLEPIERRE 16/26 -SR-	EUR	500,000.00	510,131.95	0.01
1.875% ORANGE 18/30 -SR-	EUR	500,000.00	521,592.25	0.01
2.00% EDF 19/49 -SR-S	EUR	1,100,000.00	985,622.66	0.02
2.00% O.A.T. 17/48	EUR	10,500,000.00	14,179,618.95	0.25
2.00% ORANGE 19/29 -SR-	EUR	700,000.00	741,449.17	0.01
2.125% BNP PARIBAS 19/27 -SR-	EUR	700,000.00	693,256.13	0.01
2.125% SUB. URW 18/PERP -JR-	EUR	2,500,000.00	2,230,804.25	0.04
2.375% CREDIT AGRICOLE LONDON 13/20 -SR-S	EUR	20,000,000.00	20,241,896.00	0.36
2.375% SUB. BNP PARIBAS 15/25 -JR-S	EUR	1,000,000.00	979,058.90	0.02
2.375% SUB. BNP PARIBAS 18/30 -S-	EUR	1,100,000.00	1,049,620.88	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
2.50% CAP GEMINI 15/23	EUR	500,000.00	523,041.60	0.01
2.589% DANONE 16/23 -SR- 144A	USD	1,553,000.00	1,402,661.21	0.02
2.625% CARREFOUR 20/27 -SR-	EUR	1,900,000.00	1,971,464.32	0.04
2.625% RCI BANQUE 19/30 -S-	EUR	600,000.00	499,415.04	0.01
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	1,900,000.00	1,879,550.30	0.03
2.75% AEROPORTS DE PARIS 20/30 -SR-	EUR	600,000.00	610,323.54	0.01
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	408,000.00	404,447.10	0.01
3.00% SUB. BFCM 14/24 -JR- REG.S	EUR	1,000,000.00	1,009,211.10	0.02
3.125% ORANGE 13/24 -SR- REG.S	EUR	300,000.00	324,942.12	0.01
3.30% BPCE 12/20 -SR-	EUR	1,551,000.00	1,562,597.91	0.03
3.375% ORANGE 10/22 '114' -SR-S	EUR	400,000.00	426,617.08	0.01
3.55% BPCE 10/20 -SR-	EUR	500,000.00	506,985.25	0.01
3.625% CIE SAINT-GOBAIN 12/21 -SR-	EUR	696,000.00	718,928.88	0.01
3.80% BPCE 10/20 -SR-	EUR	1,150,000.00	1,174,270.52	0.02
3.875% SUB. ENGIE 14/PERP -JR-	EUR	700,000.00	706,351.80	0.01
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	800,000.00	684,326.72	0.01
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	2,100,000.00	2,132,528.16	0.04
3.886% AEROPORTS DE PARIS 10/20	EUR	15,350,000.00	15,409,849.65	0.27
4.03% BPCE 10/20 -SR-	EUR	3,086,000.00	3,110,717.01	0.06
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	1,700,000.00	1,639,136.60	0.03
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	493,000.00	340,340.61	0.01
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	700,000.00	711,775.05	0.01
4.625% KLEPIERRE 10/20 -SR-S	EUR	3,500,000.00	3,506,121.85	0.06
5.25% SUB. ORANGE 14/PERP -JR-	EUR	300,000.00	321,723.60	0.01
5.875% ALTICE FRANCE 18/27 -S-	EUR	564,000.00	562,294.69	0.01
			380,966,719.97	6.81
Gabon				
6.375% GABON 13/24 -S-	USD	395,802.00	247,412.73	0.00
			247,412.73	0.00
Germany				
FRN SAP 15/20 S7 T1 -SR-S	EUR	4,166,000.00	4,166,000.00	0.07
0.00% GERMANY 16/22 '175' -SR-S	EUR	50,000,000.00	50,743,190.00	0.90
0.00% GERMANY 19/50 -SR-	EUR	3,330,000.00	3,409,788.47	0.06
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	1,230,000,000.00	609,627.91	0.01
0.00% K.F.W. 17/22 -SR-	EUR	7,000,000.00	7,058,457.00	0.13
0.00% K.F.W. 19/26 -SR-S	EUR	1,275,000.00	1,288,375.26	0.02
0.125% K.F.W. 15/20 -SR-	EUR	22,000,000.00	22,021,806.40	0.39
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	1,200,000.00	1,104,367.56	0.02
0.25% GERMANY 17/27 -SR-	EUR	13,200,000.00	14,058,764.28	0.25
0.25% GERMANY 19/29 -SR-	EUR	32,939,529.04	35,487,951.70	0.63
0.35% E.ON 19/30 -SR-	EUR	364,000.00	328,134.61	0.01
0.375% DAIMLER 19/26 -SR-	EUR	1,283,000.00	1,140,073.29	0.02
0.375% VOLKSWAGEN BANK 19/22 -SR-	EUR	1,500,000.00	1,450,696.20	0.03
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	914,000.00	868,001.67	0.02
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	1,222,000.00	1,173,168.15	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
0.875% E.ON 17/24 -SR-	EUR	500,000.00	500,911.50	0.01
1.00% COMMERZBANK 19/26 -SR-S	EUR	1,321,000.00	1,279,595.24	0.02
1.125% HANNOVER RUECK 18/28 -SR-	EUR	1,000,000.00	989,423.40	0.02
1.25% SAP 18/28 -SR-S	EUR	800,000.00	828,425.12	0.01
1.25% ZF EUROPE FINANCE 19/23 -SR-S	EUR	400,000.00	345,018.44	0.01
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	1,232,000.00	1,205,234.18	0.02
1.55% TLG IMMOBILEN 19/26 -SR-S	EUR	800,000.00	780,984.88	0.01
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	2,100,000.00	1,762,437.18	0.03
1.625% VW LEASING 18/25 -SR-S	EUR	900,000.00	856,155.78	0.02
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	500,000.00	505,425.85	0.01
1.75% LINDE 12/20 -SR-S	EUR	10,000,000.00	10,075,778.00	0.18
1.75% O2 TELEFONICA D.F. (FR/RAT) 18/25 -SR-	EUR	400,000.00	410,949.12	0.01
1.875% AAREAL BANK 17/20 -SR-	USD	1,656,000.00	1,506,622.90	0.03
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	400,000.00	347,822.12	0.01
2.00% DAIMLER 13/20 -SR- REG.S	EUR	2,000,000.00	2,000,554.20	0.04
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	1,000,000.00	823,166.60	0.01
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	500,000.00	499,325.65	0.01
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	270,000.00	272,285.09	0.00
2.25% VOLKSWAGEN FINANCIAL SERVICES 18/26 -SR-	EUR	525,000.00	513,069.32	0.01
2.375% SUB. BAYER 15/75 -JR-S	EUR	1,400,000.00	1,309,423.92	0.02
2.50% ZF EUROPE FINANCE 19/27 -SR-S	EUR	1,100,000.00	852,132.16	0.02
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	800,000.00	736,484.56	0.01
3.00% ADLER REAL ESTATE 18/26 -SR-	EUR	1,700,000.00	1,461,797.87	0.03
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	540,000.00	588,563.01	0.01
3.25% SUB. MUNICH RE 18/49 -JR-	EUR	300,000.00	318,034.80	0.01
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	1,500,000.00	1,526,649.90	0.03
3.875% IHO VERWALTUNGS 19/27 -S- -PIK-	EUR	500,000.00	376,134.50	0.01
			177,580,807.79	3.18
Guatemala				
4.50% GUATEMALA 16/26 -SR-S	USD	350,000.00	304,710.39	0.01
4.875% GUATEMALA 13/28 -SR-S	USD	600,000.00	524,562.65	0.01
			829,273.04	0.02
Honduras				
6.25% HONDURAS 17/27 -SR-S	USD	200,000.00	164,915.60	0.00
7.50% HONDURAS 13/24 -SR-	USD	300,000.00	268,328.92	0.00
			433,244.52	0.00
Hong Kong				
1.125% SHANGHAI ELECTRIC 15/20 -SR-S	EUR	11,200,000.00	11,209,290.40	0.20
3.875% HUARONG FINANCE 19/29 -SR-	USD	316,000.00	280,347.94	0.00
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	254,000.00	235,111.05	0.00
5.125% CNAC HONG KONG FINBRIDGE 18/28 -SR-S	USD	250,000.00	251,590.36	0.00
6.125% SHIMAO PROPERTY 19/24 -SR-S	USD	386,000.00	345,589.00	0.01
			12,321,928.75	0.21

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary				
1.00% HUNGARY 19/25 -SR-	HUF	417,900,000.00	1,129,983.89	0.02
2.75% HUNGARY 17/26 'D' -SR-	HUF	450,090,000.00	1,333,714.87	0.02
5.50% HUNGARY 14/25 'B' -SR-	HUF	545,620,000.00	1,822,743.63	0.03
6.00% HUNGARY 07/23 'A' -SR-	HUF	210,630,000.00	687,446.15	0.01
6.75% HUNGARY 11/28 SA -SR-	HUF	115,020,000.00	430,646.72	0.01
7.625% HUNGARY 11/41 -SR-	USD	1,012,000.00	1,413,906.22	0.03
			6,818,441.48	0.12
India				
3.835% INDIAN RAILWAY FINANCE 17/27 -SR-S	USD	263,000.00	223,548.57	0.00
3.95% INDIAN RAILWAY FIN.20/50 -SR-S	USD	200,000.00	151,954.95	0.00
			375,503.52	0.00
Indonesia				
1.40% INDONESIA 19/31 -SR-	EUR	329,000.00	284,823.92	0.01
1.45% INDONESIA 19/26 -SR-	EUR	265,000.00	242,641.76	0.00
2.85% INDONESIA 20/30 -SR-	USD	2,308,000.00	2,020,426.48	0.04
3.10% PERTAMINA 20/30 -SR-S	USD	716,000.00	571,673.06	0.01
3.10% PT PERTAMINA 20/30 -SR-S	USD	1,868,000.00	1,493,657.39	0.03
3.70% INDONESIA 19/49 -SR-	USD	800,000.00	706,993.06	0.01
4.15% PERTAMINA 20/60 -SR-S	USD	200,000.00	148,386.07	0.00
4.75% INDONESIA 17/47 -SR-S	USD	1,223,000.00	1,135,643.98	0.02
5.125% PGN PERUSAHAAN GAS 14/24 -SR-S	USD	844,000.00	751,478.09	0.01
5.25% INDONESIA 12/42 -SR-S	USD	3,813,000.00	3,917,465.82	0.07
5.71% INDONESIA ASAHAN 18/23 -SR-S	USD	353,000.00	326,377.24	0.01
6.375% INDONESIA 12/42 -SR-	IDR	5,652,000,000.00	244,036.89	0.00
6.50% PERTAMINA 18/48 -SR-S	USD	404,000.00	402,411.37	0.01
6.53% INDONESIA ASAHAN 18/28 -SR-S	USD	2,534,000.00	2,420,876.14	0.04
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	2,024,000.00	1,935,772.46	0.03
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	3,900,000,000.00	211,456.50	0.00
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	19,160,000,000.00	1,030,445.45	0.02
8.375% INDONESIA 19/39 -SR-	IDR	9,539,000,000.00	525,402.61	0.01
8.75% INDONESIA 13/44	IDR	5,865,000,000.00	327,432.96	0.01
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	845,000,000.00	51,151.73	0.00
9.50% INDONESIA 11/41 -SR-	IDR	11,253,000,000.00	676,230.17	0.01
			19,424,783.15	0.34
Irak				
6.752% IRAK 17/23 -SR-S	USD	250,000.00	184,498.95	0.00
			184,498.95	0.00
Ireland				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	778,000.00	775,873.03	0.01
1.375% JOHNSON CONTROLS 16/25 -SR-	EUR	500,000.00	491,683.65	0.01
1.50% CLOVERIE 18/28 -SR-	EUR	500,000.00	487,382.30	0.01
1.50% FRESENIUS FINANCE 17/24 -SR-S	EUR	757,000.00	769,984.44	0.01
1.625% ZURICH FINANCE IRELAND 19/39 -SR-	EUR	1,391,000.00	1,260,052.93	0.02

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Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland (continued)				
2.00% LUNAR FUNDING -LPN- 13/20 -SR-	EUR	17,750,000.00	17,917,331.03	0.32
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	200,000.00	188,017.27	0.00
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	200,000.00	191,603.13	0.00
			22,081,927.78	0.38
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	568,000.00	570,355.40	0.01
			570,355.40	0.01
Italy				
FRN ITALY (CCT) 19/25	EUR	80,000,000.00	81,950,880.00	1.46
FRN UNICREDIT 19/25 -SR-	EUR	1,300,000.00	1,225,280.16	0.02
0.50% ITALY (BTP) (CPI) 15/23	EUR	25,000,000.00	24,757,494.65	0.44
0.625% MEDIOBANCA 17/22 -SR-	EUR	900,000.00	867,674.70	0.02
0.875% SNAM 16/26 S.17 -SR-S	EUR	214,000.00	210,211.41	0.00
1.125% ENI 16/28 '20' -SR-S	EUR	500,000.00	487,220.50	0.01
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	1,247,000.00	1,220,130.27	0.02
1.50% CASSA DEPOSITI E PRESTITI 15/25 -SR-	EUR	1,700,000.00	1,727,770.35	0.03
1.5 % IREN 17/27 -SR-S	EUR	700,000.00	704,165.70	0.01
1.60% ITALY (BTP) 16/26	EUR	30,000,000.00	31,005,756.00	0.55
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	801,000.00	788,118.32	0.01
1.65% ITALY (BTP) (CPI) 14/20 -S-	EUR	20,000,000.00	20,018,004.36	0.36
1.85% ITALY (BTP) 17/24	EUR	80,000,000.00	83,645,416.00	1.49
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	500,000.00	495,065.90	0.01
2.15% ITALY (BTP) 14/21	EUR	100,000,000.00	103,066,920.00	1.84
2.35% ITALY (BTP) (HICP) 14/24 -SR- 144A/S	EUR	23,000,000.00	25,691,615.98	0.46
2.45% ITALY (BTP) 18/23 S5Y	EUR	80,000,000.00	85,068,952.00	1.52
2.50% SUB. ENEL 18/78 -JR-S	EUR	1,000,000.00	933,484.60	0.02
2.70% ITALY (BTP) 16/47	EUR	2,564,000.00	2,770,124.32	0.05
3.25% ITALY (BTP) 15/46	EUR	20,000,000.00	23,692,912.00	0.42
3.45% ITALY (BTP) 17/48	EUR	93,034,000.00	113,955,848.75	2.03
3.50% SUB. ENEL 19/80 -JR-S	EUR	1,700,000.00	1,635,673.36	0.03
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	577,000.00	406,765.38	0.01
4.375% SUB. UBI BANCA 19/29 -S-	EUR	123,000.00	107,860.45	0.00
4.45% SUB UBI BANCA 17/27 -S-	EUR	589,000.00	575,920.02	0.01
4.75% ITALY (BTP) 13/44 -SR-	EUR	40,000,000.00	58,396,220.00	1.04
5.861% SUB. UNICREDIT 17/32 -S-	USD	308,000.00	249,004.58	0.00
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	900,000.00	982,462.95	0.02
			666,636,952.71	11.88
Ivory Coast				
5.875% IVORY COAST 19/31 -SR-S	EUR	290,000.00	248,687.96	0.00
6.125% IVORY COAST 17/33 -SR-S	USD	902,000.00	711,277.51	0.01
			959,965.47	0.01

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Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	500,000.00	473,839.87	0.01
7.875% JAMAICA 15/45 -SR-	USD	737,000.00	708,380.56	0.01
8.00% JAMAICA 07/39 -SR-	USD	550,000.00	529,466.40	0.01
			1,711,686.83	0.03
Japan				
FRN SUMITOMO MITSUI TRUST BANK 18/20 -SR-S	EUR	11,000,000.00	10,973,168.80	0.20
0.10% JAPAN 19/21 N°396 -SR-	JPY	12,000,000,000.00	100,855,942.68	1.80
0.10% JAPAN 19/21 N°397 -SR-	JPY	12,000,000,000.00	100,882,114.46	1.80
0.10% JAPAN 19/21 N°398 -SR-	JPY	10,000,000,000.00	84,086,044.33	1.50
0.872% MITSUBISHI UFJ FINANCE 17/24 -SR-S	EUR	636,000.00	604,647.36	0.01
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	458,000.00	454,061.80	0.01
1.598% MIZUHO FINANCE 18/28 -SR-	EUR	500,000.00	483,618.90	0.01
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	721,000.00	760,961.06	0.01
3.00% TAKEDA PHARMACEUTICAL 18/30 -SR-	EUR	695,000.00	732,761.85	0.01
			299,833,321.24	5.35
Jersey				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	886,000.00	888,242.64	0.02
1.50% GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	673,000.00	543,059.18	0.01
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	800,000.00	681,970.96	0.01
			2,113,272.78	0.04
Jordan				
6.125% JORDAN 15/26 -SR-	USD	730,000.00	600,183.65	0.01
7.375% JORDAN 17/47 -SR-S	USD	208,000.00	157,328.36	0.00
			757,512.01	0.01
Kazakhstan				
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	350,000.00	300,387.74	0.01
4.875% KAZAKHSTAN 14/44 -SR-S	USD	1,500,000.00	1,532,311.61	0.03
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	420,000.00	373,617.71	0.01
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	350,000.00	311,086.33	0.01
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	595,000.00	528,050.56	0.01
6.50% KAZAKHSTAN 15/45 '4'	USD	600,000.00	706,506.76	0.01
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	200,000.00	187,904.12	0.00
			3,939,864.83	0.08
Kenya				
6.875% KENYA 14/24 -SR-S-	USD	750,000.00	646,140.70	0.01
8.25% KENYA 18/48 -SR-	USD	2,059,000.00	1,712,005.47	0.03
			2,358,146.17	0.04

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Kuwait				
3.50% KUWAIT 17/27 -SR-S	USD	3,663,000.00	3,447,245.05	0.06
			3,447,245.05	0.06
Lebanon				
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	427,000.00	68,686.09	0.00
6.25% LEBANON 16/22 '80' -SR- -DEF-	USD	190,000.00	31,038.65	0.00
7.25% LEBANON 17/37 -SR- -DEF-	USD	1,310,000.00	211,235.17	0.00
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	500,000.00	84,800.09	0.00
			395,760.00	0.00
Luxembourg				
FRN ICBC LUXEMBOURG 17/20 -SR-	EUR	6,000,000.00	5,989,154.40	0.11
FRN JOHN DEERE BANK 16/20 -SR-	EUR	4,100,000.00	4,100,222.63	0.07
FRN JOHN DEERE CASH MAN. 17/20 -SR-	EUR	19,800,000.00	19,785,605.40	0.35
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	1,658,000.00	1,540,481.46	0.03
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	916,000.00	871,324.94	0.02
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	1,317,000.00	1,282,577.70	0.02
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	755,000.00	742,830.61	0.01
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	1,015,000.00	946,798.70	0.02
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	497,000.00	490,698.14	0.01
1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	301,000.00	312,363.20	0.01
1.25% NESTLE FINANCE INTERNATIONAL 13/20 -SR-S	EUR	2,245,000.00	2,246,600.69	0.04
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	600,000.00	586,971.42	0.01
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	1,051,000.00	1,085,728.72	0.02
1.50% ALERGAN FUNDINGS 18/23 -SR-	EUR	577,000.00	591,078.40	0.01
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	293,000.00	268,668.61	0.00
1.50% SELP FINANCE SAR 19/26 -SR-	EUR	604,000.00	585,612.19	0.01
1.625% AROUNDTOWN 18/28 -SR-	EUR	300,000.00	286,789.17	0.01
1.625% HEIDELBERGCEMENT FINANCE LUX. 17/26 -SR-S	EUR	500,000.00	487,269.40	0.01
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	642,000.00	606,590.49	0.01
1.75% BLACKSTONE PPEH 19/29 -SR-S	EUR	510,000.00	469,124.52	0.01
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	1,500,000.00	1,362,593.10	0.02
1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-	EUR	545,000.00	478,297.89	0.01
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	600,000.00	608,477.64	0.01
2.00% AROUNDTOWN 18/26 -SR-	EUR	300,000.00	300,893.64	0.01
2.125% CPI PROPERTY (FR/RAT) 17/24 -SR-	EUR	600,000.00	590,570.52	0.01
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	945,000.00	957,869.20	0.02
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	300,000.00	305,853.18	0.01
4.875% SUB. CPI PROPERTY GP 19/PERP	EUR	637,000.00	560,907.99	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
5.30% RAIZEN FUELS FINANCE -SR-S	USD	808,000.00	683,460.76	0.01
7.00% GOL FINANCE 17/25 -SR-S	USD	357,000.00	145,883.55	0.00
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	400,000.00	429,683.12	0.01
			49,700,981.38	0.90
Malaysia				
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	7,603,000.00	1,802,419.67	0.03
			1,802,419.67	0.03
Mexico				
4.60% MEXICO 15/46 -SR-	USD	350,000.00	312,324.39	0.01
4.875% PEMEX 17/28 -SR-S	EUR	314,000.00	229,368.43	0.00
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	146,482.10	0.00
5.50% PEMEX 12/44 -SR-	USD	700,000.00	390,638.74	0.01
5.625% PEMEX 16/46 -SR-	USD	800,000.00	451,526.06	0.01
5.75% MEXICO 10/2110 'T.24'	USD	3,200,000.00	3,006,341.81	0.05
5.75% MEXICO 15/26 MXN100 -SR-	MXN	240,112.00	848,899.62	0.02
5.95% PEMEX 20/31 -SR-S	USD	600,000.00	379,843.17	0.01
6.35% PEMEX 18/48 S.C -SR-	USD	300,000.00	172,630.66	0.00
6.375% PEMEX 14/45 -SR-	USD	500,000.00	293,929.38	0.01
6.50% MEXICO 11/22 MXN100 -SR-	MXN	129,000.00	484,463.15	0.01
6.84 % PEMEX 19/30 -SR-S	USD	600,000.00	392,284.45	0.01
6.95% PEMEX 20/60 -SR-S	USD	484,000.00	295,304.12	0.01
7.50% MEXICO 07/27 MXN100 -SR-	MXN	70,600.00	268,099.02	0.00
7.69 % PEMEX 19/50 -SR-S	USD	825,000.00	517,356.28	0.01
7.75% MEXICO 11/42 MXN100 -SR-	MXN	91,200.00	332,571.30	0.01
8.00% MEXICO 17/47 MXN100 -SR-	MXN	303,200.00	1,135,455.27	0.02
8.50% MEXICO 09/29 MXN100	MXN	245,800.00	992,528.08	0.02
10.00% MEXICO 04/24 MXN100 -SR-	MXN	442,300.00	1,871,971.91	0.03
			12,522,017.94	0.24
Mongolia				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	1,971,000.00	1,601,195.80	0.03
5.625% MONGOLIA 17/23 -SR-S	USD	200,000.00	162,287.85	0.00
			1,763,483.65	0.03
Morocco				
4.50% OCP 15/25	USD	401,000.00	344,210.70	0.01
5.50% MOROCCO 12/42 -SR-S	USD	500,000.00	479,619.73	0.01
			823,830.43	0.02
Namibia				
5.25% NAMIBIA 15/25	USD	500,000.00	388,665.69	0.01
			388,665.69	0.01
Netherlands				
FRN ABB FINANCE 19/20 -SR-	EUR	16,172,000.00	16,174,985.35	0.29
FRN ING BANK 18/20 -SR-	EUR	13,900,000.00	13,835,057.81	0.25
0.00% ENEL FINANCE INTERNATIONAL 19/24 -SR-S	EUR	1,361,000.00	1,300,208.49	0.02
0.125% BMW FINANCE 19/22 -SR-S	EUR	1,214,000.00	1,178,824.96	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
0.125% NATIONALE BANK 19/29 -SR-S	EUR	600,000.00	593,382.00	0.01
0.125% PACCAR FINANCIAL EUROPE 17/20 -SR-	EUR	9,126,000.00	9,127,404.49	0.16
0.125% SIEMENS FINANCE 19/29 -SR-S	EUR	618,000.00	563,268.50	0.01
0.25% NETHERLANDS 19/29	EUR	26,800,000.00	28,317,027.40	0.50
0.25% ASML HOLDINGS -SR-S	EUR	2,218,000.00	2,042,691.72	0.04
0.25% DAIMLER FINANCE 19/23 -SR-S	EUR	1,093,000.00	1,039,025.91	0.02
0.375% BMW FINANCE NV 20/27 -SR-S	EUR	1,610,000.00	1,451,033.43	0.03
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	1,298,000.00	1,291,635.26	0.02
0.375% EDP FINANCE 19/26 -SR-S	EUR	1,000,000.00	938,121.60	0.02
0.375% ENEL FINANCE INTERNATIONAL 19/27 -SR-S	EUR	542,000.00	505,989.63	0.01
0.375% ING BANK 18/21 -SR-	EUR	500,000.00	494,750.05	0.01
0.50% ALLIANZ FINANCE 20/31 -SR-S	EUR	1,500,000.00	1,363,106.40	0.02
0.50% RELX FINANCE 20/28 -SR-S	EUR	1,330,000.00	1,251,320.13	0.02
0.50% SIEMENS FIN. 20/32 -SR-S	EUR	2,100,000.00	1,917,550.32	0.03
0.625% BMW FINANCE 19/23 -SR-	EUR	530,000.00	512,392.71	0.01
0.625% DAIMLER INTERNATIONAL 19/27 -SR-	EUR	827,000.00	733,816.62	0.01
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	1,474,000.00	1,433,584.25	0.03
0.625% DIGITAL DUTCH 20/25 -SR-S	EUR	1,008,000.00	942,630.29	0.02
0.70% ING BANK 15/20 '137' -SR-S	EUR	4,000,000.00	4,000,624.40	0.07
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	565,000.00	566,540.92	0.01
0.75% NATURGY FINANCE 19/29 -SR-S	EUR	1,700,000.00	1,616,704.42	0.03
0.75% RABOBANK 18/23 -SR-	EUR	700,000.00	678,329.40	0.01
0.875% ABN AMRO BANK 18/25 -SR-	EUR	900,000.00	885,879.72	0.02
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	660,000.00	612,657.54	0.01
0.875% UNILEVER 17/25 -SR-	EUR	300,000.00	304,103.16	0.01
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	750,000.00	747,836.70	0.01
1.00% ABN AMRO BANK 17/20 -SR-	GBP	6,500,000.00	7,289,981.63	0.13
1.00% RELX FINANCE 17/24 -SR-	EUR	1,005,000.00	1,012,015.60	0.02
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	1,400,000.00	1,399,888.70	0.02
1.125% ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	700,000.00	693,602.84	0.01
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	500,000.00	423,480.90	0.01
1.25% BMW FINANCE 14/22	EUR	395,000.00	393,463.65	0.01
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	500,000.00	497,821.90	0.01
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	1,000,000.00	1,000,402.80	0.02
1.35% WPC EUROBOOND 19/28 -SR-	EUR	1,802,000.00	1,598,170.37	0.03
1.375% DEUTSCHE TELEKOM INTERNATIONAL 18/25 -SR-S	EUR	700,000.00	713,051.85	0.01
1.375% PHILIPS 20/25 -SR-	EUR	798,000.00	815,297.13	0.01
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	349,000.00	319,417.89	0.01
1.625% EDP FINANCE 18/26 -SR-	EUR	500,000.00	506,969.90	0.01
1.625% HEINEKEN 20/25 -SR-	EUR	331,000.00	339,509.25	0.01
1.625% INNOGY FINANCE 18/26 -SR-	EUR	1,050,000.00	1,091,637.02	0.02
1.75% UNILEVER 13/20 -SR-S	EUR	9,515,000.00	9,576,485.93	0.17

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
1.75% UNILEVER 20/30 -SR-	EUR	538,000.00	578,046.03	0.01
1.875% REDEXIS GAS 15/27 -SR-S	EUR	700,000.00	688,832.06	0.01
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	300,000.00	287,618.43	0.01
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,000,000.00	958,381.60	0.02
2.00% ARGENTUM NETHERLANDS/GIVAUDAN 18/30 -S-	EUR	800,000.00	821,986.96	0.01
2.00% ING GROUP 18/28 -SR-S	EUR	500,000.00	489,037.85	0.01
2.125% ING GROUP 19/26 -SR-	EUR	500,000.00	499,019.10	0.01
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	1,100,000.00	988,908.25	0.02
2.25% MYLAN 16/24 -SR-	EUR	957,000.00	959,913.59	0.02
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	722,000.00	754,407.55	0.01
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	1,200,000.00	1,120,095.48	0.02
2.875% MDGH GMTN 19/29 -SR-S	USD	807,000.00	693,684.46	0.01
2.875% SUB. ABN AMRO BANK 15/25	EUR	1,008,000.00	1,005,325.68	0.02
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	300,000.00	221,868.27	0.00
3.125% MYLAN 16/28 -SR-S	EUR	1,200,000.00	1,218,956.16	0.02
3.15% ING GROUP 17/22 -SR-	USD	1,293,000.00	1,173,806.82	0.02
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	700,000.00	702,338.07	0.01
3.375% ASML HOLDING 13/23 -SR-S	EUR	303,000.00	330,576.18	0.01
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	1,300,000.00	1,288,026.48	0.02
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	1,100,000.00	1,012,927.41	0.02
3.625% SUB. ING BANK 14/26 '120'JR	EUR	745,000.00	743,754.66	0.01
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	500,000.00	484,530.45	0.01
3.875% RABOBANK 13/23	EUR	1,400,000.00	1,487,450.44	0.03
3.875% SUB. AGEAS 19/PERP -S-	EUR	200,000.00	157,132.58	0.00
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	1,000,000.00	993,210.50	0.02
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	500,000.00	493,602.60	0.01
4.375% SUB. DELTA LLOYD 14/PERP -JR-S	EUR	846,000.00	850,338.37	0.02
4.50% MDC GMTN 18/28 -SR-S	USD	207,000.00	198,828.99	0.00
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	1,500,000.00	1,459,998.60	0.03
4.625% SUB. NN GROUP 14/44 -JR-	EUR	1,800,000.00	1,847,506.32	0.03
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	1,000,000.00	991,332.10	0.02
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	552,000.00	577,346.93	0.01
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	300,000.00	326,856.03	0.01
9.00% SUMMER BIDCO 19/25 -PIK- -S-	EUR	300,000.00	272,268.96	0.00
			150,769,594.90	2.70
New Zealand				
0.50% ASB FINANCE 16/20 -SR-	EUR	1,300,000.00	1,299,015.25	0.02
			1,299,015.25	0.02

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Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Nigeria				
7.625% NIGERIA 17/47 -SR-S	USD	1,312,000.00	795,955.13	0.01
8.747% NIGERIA 18/31 -SR-	USD	1,840,000.00	1,205,617.48	0.02
9.248% NIGERIA 18/49 -SR-S	USD	2,190,000.00	1,411,435.59	0.03
			3,413,008.20	0.06
Norway				
1.50% NORWAY 16/26 -SR-	NOK	250,000,000.00	22,470,725.60	0.40
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	95,443,000.00	8,742,677.61	0.16
1.75% NORWAY 19/29 -SR-S	NOK	6,379,000.00	590,405.29	0.01
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	733,000.00	687,273.32	0.01
			32,491,081.82	0.58
Oman				
4.75% OMAN 16/26 -SR-	USD	900,000.00	589,636.31	0.01
5.375% OMAN 17/27 -SR-S	USD	2,387,000.00	1,574,174.06	0.03
5.625% OMAN 18/28 -SR-S	USD	636,000.00	418,948.96	0.01
6.75% OMAN 18/48 '3' T1 -SR-S	USD	2,350,000.00	1,433,631.08	0.03
			4,016,390.41	0.08
Pakistan				
6.875% PAKISTAN 17/27 -SR-S	USD	444,000.00	335,499.62	0.01
8.25% PAKISTAN 14/24 REG.S	USD	200,000.00	162,671.10	0.00
			498,170.72	0.01
Panama				
3.87% PANAMA 19/60 -SR-	USD	2,400,000.00	2,145,344.73	0.04
3.875% PANAMA 16/28 -SR-	USD	500,000.00	481,392.02	0.01
4.30% PANAMA 13/PERP -SR-	USD	750,000.00	727,252.65	0.01
4.50% PANAMA 17/47 -SR-	USD	200,000.00	194,785.52	0.00
4.50% PANAMA 18/50 -SR-	USD	571,000.00	560,919.89	0.01
4.50% PANAMA 20/56 -SR-	USD	3,067,000.00	2,995,316.68	0.05
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	350,000.00	399,932.02	0.01
			7,504,943.51	0.13
Paraguay				
5.40% PARAGUAY 19/50 -SR-S	USD	600,000.00	516,050.81	0.01
5.60% PARAGUAY 18/48 -SR-S	USD	300,000.00	272,619.14	0.00
6.10% PARAGUAY 14/44 -SR-S	USD	400,000.00	372,613.80	0.01
			1,161,283.75	0.02
Peru				
2.844% PERU 19/30 -SR-	USD	700,000.00	657,915.44	0.01
4.125% PERU 15/27	USD	500,000.00	505,564.73	0.01
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	205,000.00	167,080.69	0.00
5.35% PERU 19/40 -SR-S	PEN	2,031,000.00	540,772.62	0.01
5.40% PERU 19/34 -SR-	PEN	1,434,000.00	377,077.46	0.01
5.625% PERU 10/50	USD	1,800,000.00	2,366,518.31	0.04
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	579,000.00	474,039.20	0.01
5.94% PERU 18/29 -SR-S	PEN	1,675,000.00	470,053.96	0.01
6.15% PERU 17/32 -SR-	PEN	280,000.00	79,041.08	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru (continued)				
6.55% PERU -GLOBAL- 07/37	USD	1,000,000.00	1,279,941.71	0.02
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	400.00	123,686.47	0.00
6.90% PERU 07/37 -SR-S	PEN	1,426.00	439,234.34	0.01
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	4,810.00	1,475,484.66	0.03
7.35% PERU 05/25	USD	665,000.00	758,035.65	0.01
8.75% PERU 03/33 -SR-	USD	980,000.00	1,384,969.77	0.02
			11,099,416.09	0.19
Philippines				
6.375% PHILIPPINES -GLOBAL- 07/32 -SR-	USD	400,000.00	471,866.96	0.01
			471,866.96	0.01
Poland				
2.50% POLAND 15/26 -SR-	PLN	5,027,000.00	1,172,708.67	0.02
2.50% POLAND 16/27	PLN	501,000.00	116,557.85	0.00
2.75% POLAND19/29	PLN	11,285,000.00	2,704,426.23	0.05
3.25% POLAND 16/26 -SR-	USD	750,000.00	736,784.07	0.01
4.00% POLAND 14/24 -SR-	USD	200,000.00	198,619.24	0.00
			4,929,096.06	0.08
Portugal				
2.375% BRISA CONCESSAO RODOVIARIA 17/27 -SR-	EUR	500,000.00	515,351.75	0.01
			515,351.75	0.01
Qatar				
4.00% QATAR 19/29 -SR-S	USD	1,511,000.00	1,458,024.72	0.03
4.625% QATAR 16/46 -SR-S	USD	959,000.00	994,010.32	0.02
4.817% QATAR 19/49 -SR-S	USD	4,824,000.00	5,098,234.80	0.09
5.103% QATAR 18/48 -SR-	USD	2,427,000.00	2,645,810.01	0.05
5.75% QATAR 11/42 -SR-S	USD	1,708,000.00	2,000,234.95	0.04
			12,196,314.80	0.23
Republic of Ghana				
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	1,553,000.00	1,008,129.97	0.02
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	920,000.00	659,035.02	0.01
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	877,000.00	565,861.84	0.01
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	1,486,000.00	940,911.44	0.02
			3,173,938.27	0.06
Romania				
3.25% ROMANIA 16/24 -SR-	RON	3,265,000.00	657,792.17	0.01
3.375% ROMANIA 20/50 -SR-	EUR	570,000.00	519,906.46	0.01
3.65% ROMANIA 16/31 S.15Y -SR-	RON	770,000.00	135,450.52	0.00
5.125% ROMANIA 18/48 -SR-S	USD	800,000.00	754,952.57	0.01
5.80% ROMANIA 11/27 -SR-	RON	1,890,000.00	426,433.11	0.01
6.125% ROMANIA 14/44 REG.S	USD	400,000.00	416,301.56	0.01
			2,910,836.39	0.05

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia				
4.25% RUSSIA 17/27 -SR-S	USD	1,000,000.00	947,237.56	0.02
4.375% RUSSIA 18/29 -SR-S	USD	1,200,000.00	1,156,948.35	0.02
4.75% RUSSIA 16/26 -SR-S	USD	800,000.00	767,155.11	0.01
5.10% RUSSIA 19/35 -SR-	USD	1,600,000.00	1,662,384.15	0.03
5.25% RUSSIA 17/47 -SR-S	USD	600,000.00	651,189.94	0.01
5.625% RUSSIA 12/42 -S-	USD	400,000.00	435,837.82	0.01
5.875% RUSSIA 13/43 -SR- REG.S	USD	600,000.00	666,167.82	0.01
6.50% RUSSIA 18/24 S6223 -SR-	RUB	70,000,000.00	794,340.18	0.01
6.90% RUSSIA 18/29 S6224 -SR-	RUB	3,659,000.00	41,798.31	0.00
7.00% RUSSIA 13/23 '26215' -SR-	RUB	136,999,000.00	1,577,458.41	0.03
7.00% RUSSIA 13/23 '6211'	RUB	49,123,000.00	564,621.83	0.01
7.00% RUSSIA 17/21 S.5083	RUB	61,176,000.00	704,104.39	0.01
7.05% RUSSIA 13/28 -SR-	RUB	80,679,000.00	929,962.40	0.02
7.25% RUSSIA 18/34 S.26225	RUB	25,557,000.00	299,211.37	0.01
7.50% RUSSIA 16/21	RUB	40,441,000.00	468,007.11	0.01
7.70% RUSSIA 19/39	RUB	87,949,000.00	1,074,581.21	0.02
7.75% RUSSIA 16/26 S.6219	RUB	20,000,000.00	239,610.77	0.00
			12,980,616.73	0.23
Saudi Arabia				
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	3,977,000.00	3,657,804.33	0.07
4.625% SAUDI ARABIA 17/47 -SR-S	USD	361,000.00	334,228.12	0.01
5.00% SAUDI ARABIA 18/49 -SR-S	USD	483,000.00	470,665.27	0.01
5.25% SAUDI ARABIA 19/50 -SR-S	USD	777,000.00	781,992.99	0.01
			5,244,690.71	0.10
Senegal				
6.75% SENEGAL 18/48 -SR-S	USD	673,000.00	496,775.09	0.01
			496,775.09	0.01
South Africa				
4.30% SOUTH AFRICA 16/28 -SR-	USD	1,000,000.00	738,790.84	0.01
4.85% SOUTH AFRICA 19/29 -SR-	USD	1,000,000.00	737,000.92	0.01
5.00% SOUTH AFRICA 16/46 -SR-	USD	300,000.00	188,769.51	0.00
5.65% SOUTH AFRICA 17/47 -SR-	USD	600,000.00	399,461.28	0.01
5.75% SOUTH AFRICA 19/49 -SR-	USD	743,000.00	491,247.25	0.01
5.875% SOUTH AFRICA 13/25	USD	800,000.00	691,451.18	0.01
5.875% SOUTH AFRICA 18/30 -SR-	USD	1,994,000.00	1,546,958.09	0.03
6.25% SOUTH AFRICA 11/41 -SR-	USD	350,000.00	251,687.58	0.00
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	1,300,000.00	37,221.74	0.00
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	200,000.00	136,991.36	0.00
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	7,000,000.00	250,008.28	0.00
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	200,000.00	131,074.64	0.00
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	38,513,880.00	1,540,237.26	0.03
8.25% SOUTH AFRICA 14/32 S2032	ZAR	2,631,000.00	101,443.02	0.00
8.45% ESKOM 18/28 -SR-	USD	1,402,000.00	908,361.39	0.02
8.50% SOUTH AFRICA 13/37 R	ZAR	14,772,606.00	543,265.19	0.01
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	13,719,647.00	497,194.61	0.01
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	31,200,000.00	1,137,619.13	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa (continued)				
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	9,664,156.00	375,894.08	0.01
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	28,960,252.00	1,099,212.47	0.02
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	52,965,343.00	2,677,459.08	0.05
			14,481,348.90	0.25
South Korea				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	872,000.00	810,629.43	0.01
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	20,000,000,000.00	1,136,502.15	0.02
			1,947,131.58	0.03
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	600,000.00	446,672.52	0.01
0.375% BBVA 19/26 -SR-S	EUR	2,000,000.00	1,842,117.60	0.03
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	2,300,000.00	2,168,871.71	0.04
0.50% SPAIN 20/30 -SR-	EUR	7,380,000.00	7,335,872.77	0.13
0.75% BBVA 17/22 -SR-	EUR	500,000.00	485,745.00	0.01
0.75% CAIXABANK 18/23 -SR-	EUR	700,000.00	682,123.40	0.01
0.875% BANKIA 19/24 -SR-	EUR	400,000.00	387,548.76	0.01
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	800,000.00	794,796.88	0.01
1.00% ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	300,000.00	268,367.22	0.00
1.125% CAIXABANK 17/24 -SR-	EUR	800,000.00	781,758.32	0.01
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	400,000.00	369,522.76	0.01
1.375% BANCO SANTANDER 17/22 -SR-S	EUR	1,000,000.00	988,584.00	0.02
1.45% SPAIN 19/29 -S-	EUR	11,150,000.00	12,105,180.36	0.22
1.625% MAPFRE 16/26 -SR-	EUR	900,000.00	904,787.28	0.02
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	800,000.00	804,804.16	0.01
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	500,000.00	483,329.75	0.01
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	300,000.00	307,826.49	0.01
3.00% ABERTIS INFRAESTRUCTURAS 19/31 -SR-S	EUR	800,000.00	771,283.44	0.01
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	1,500,000.00	1,472,177.10	0.03
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	204,000.00	134,109.93	0.00
4.375% SUB. MAPFRE 17/47	EUR	600,000.00	622,018.56	0.01
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	800,000.00	611,975.04	0.01
6.125% SUB ABANCA 19/29 -S-	EUR	400,000.00	344,562.60	0.01
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	300,000.00	270,427.80	0.00
			35,384,463.45	0.63
Sri Lanka				
5.875% SRI LANKA 12/22 -SR-S	USD	220,000.00	138,574.53	0.00
6.20% SRI LANKA 17/27 -SR-S	USD	1,100,000.00	588,803.19	0.01
6.75% SRI LANKA 18/28 -SR-S	USD	400,000.00	211,841.79	0.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sri Lanka (continued)				
6.825% SRI LANKA 16/26 -SR-	USD	2,932,000.00	1,603,274.72	0.03
7.55% SRI LANKA 19/30 -SR-S	USD	638,000.00	325,348.28	0.01
7.85% SRI LANKA 19/29 -SR-S	USD	1,484,000.00	775,179.68	0.01
			3,643,022.19	0.06
Supranational				
1.38% E.B.R.D. 20/22 -SR-S	VND	10,000,000,000.00	383,824.35	0.01
1.50% E.I.B. 17/24 -SR-	NOK	290,860,000.00	25,703,477.83	0.46
			26,087,302.18	0.47
Sweden				
FRN SKANDINAVISKA ENSKILDA 16/20 -SR-S	EUR	13,525,000.00	13,514,198.94	0.24
FRN SKANDINAVISKA ENSKILDA BANKEN 15/20 -SR-S	EUR	5,350,000.00	5,336,868.43	0.10
FRN SVENSKA HANDELSBANKEN 18/20 -SR-S	EUR	8,000,000.00	7,989,131.20	0.14
0.75% SWEDEN 18/29 S.1061 144A -S-	SEK	39,000,000.00	3,833,504.38	0.07
1.00% NORDEA BANK 16/26 -SR-	EUR	400,000.00	391,701.96	0.01
1.125% HEIMSTADEN 20/26 -SR-	EUR	1,197,000.00	1,156,459.64	0.02
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	634,000.00	639,416.14	0.01
1.125% TELE2 AB 18/24 -SR-	EUR	700,000.00	710,394.93	0.01
2.00% SWEDBANK MORTGAGE 15/20	USD	1,342,000.00	1,218,283.26	0.02
2.125% HEIMSTADEN BOSTAD 19/23 -SR-	EUR	419,000.00	430,675.60	0.01
2.375% SWEDEN 18/23 -SR-S	USD	807,000.00	767,478.89	0.01
2.624% SUB. SAMHALLSB. 20/PERP -S-	EUR	153,000.00	133,252.67	0.00
3.00% INTRUM 19/27 -SR-S	EUR	1,003,000.00	708,842.17	0.01
3.25% NORDEA HYPOTEK 05/20 '5521' -SR-	SEK	9,400,000.00	853,928.17	0.02
4.25% STADSHYPOTEK 10/20 '1583' -SR-	SEK	9,000,000.00	819,302.55	0.01
			38,503,438.93	0.68
Switzerland				
0.00% PSP SWISS PROPERTY 20/21 -SR-S	CHF	13,000,000.00	12,279,593.11	0.22
0.25% UBS GROUP 20/26 -SR-S	EUR	1,601,000.00	1,447,888.20	0.03
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	1,133,000.00	1,124,044.09	0.02
1.125% CREDIT SUISSE LONDON 15/20	EUR	10,000,000.00	10,023,505.00	0.18
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,389,000.00	1,418,313.73	0.03
4.75% SUB. UBS 14/26 -JR-S	EUR	1,100,000.00	1,077,961.39	0.02
5.75% CREDIT SUISSE 13/25 -S-	EUR	1,759,000.00	1,733,417.63	0.03
			29,104,723.15	0.53
Thailand				
2.40% THAILAND M.O.F. 18/23 -SR-	THB	133,512,000.00	3,899,345.60	0.07
2.875% THAILAND M.O.F. 16/46 -SR-	THB	9,000,000.00	282,039.81	0.01
3.30% THAILAND M.O.F. 18/38 -SR-	THB	19,366,000.00	657,020.26	0.01
3.40% THAILAND M.O.F. 15/36 -SR-	THB	12,979,000.00	439,784.89	0.01
3.775% THAILAND M.O.F. 12/32 -SR-	THB	97,800,000.00	3,353,207.68	0.06
			8,631,398.24	0.16

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Trinidad & Tobago				
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	300,000.00	251,012.65	0.00
			251,012.65	0.00
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	184,000.00	152,226.36	0.00
5.75% TUNISIA 15/25 -SR-S	USD	350,000.00	254,442.49	0.00
6.375% BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	235,000.00	191,552.10	0.00
			598,220.95	0.00
Turkey				
3.25% TURKEY -GLOBAL- 13/23 -SR-	USD	250,000.00	203,022.22	0.00
4.25% TURKEY 15/26 -SR-	USD	200,000.00	151,102.78	0.00
4.875% TURKEY 13/43 -SR-	USD	600,000.00	376,641.05	0.01
4.875% TURKEY 16/26 -SR-	USD	600,000.00	459,704.85	0.01
5.125% TURKEY 18/28 -SR-	USD	300,000.00	227,764.98	0.00
5.60% TURKEY 19/24 -SR-	USD	600,000.00	500,781.62	0.01
5.75% TURKEY 14/24 -SR-	USD	400,000.00	338,392.53	0.01
5.75% TURKEY 17/47 -SR-	USD	900,000.00	599,463.32	0.01
6.00% TURKEY 11/41	USD	900,000.00	636,705.89	0.01
6.125% TURKEY 18/28 -SR-	USD	600,000.00	479,331.23	0.01
6.35% TURKEY 19/24 -SR-	USD	975,000.00	838,895.68	0.01
6.625% TURKEY 14/45	USD	300,000.00	222,868.78	0.00
6.75% TURKEY 10/40	USD	200,000.00	154,594.27	0.00
6.875% TURKEY -GLOBAL- 06/36	USD	500,000.00	398,019.19	0.01
7.25% TURKEY 08/38 -SR-	USD	200,000.00	165,609.58	0.00
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	600,000.00	534,428.88	0.01
7.625% TURKEY 19/29 -SR-	USD	400,000.00	345,569.17	0.01
			6,632,896.02	0.11
Ukraine				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	1,197,000.00	739,143.69	0.01
7.375% UKRAINE 17/32 -SR-S	USD	200,000.00	155,032.38	0.00
7.75% UKRAINE 15/21 '3' -SR-	USD	550,000.00	474,786.21	0.01
7.75% UKRAINE 15/22 '4' -SR	USD	600,000.00	499,035.56	0.01
7.75% UKRAINE 15/23 '5' -SR-	USD	600,000.00	492,073.51	0.01
7.75% UKRAINE 15/24 '6' -SR-	USD	750,000.00	599,679.14	0.01
7.75% UKRAINE 15/25 '7' -SR-	USD	650,000.00	509,258.98	0.01
7.75% UKRAINE 15/26 '8' -SR-	USD	350,000.00	277,543.59	0.00
7.75% UKRAINE 15/27 '9' -SR-	USD	200,000.00	158,828.91	0.00
8.994% UKRAINE 18/24 -SR-	USD	300,000.00	243,818.26	0.00
9.75% UKRAINE 18/28 -SR-	USD	300,000.00	249,357.36	0.00
			4,398,557.59	0.06
United Arab Emirates				
2.125% ABU DHABI 19/24 -SR-S	USD	2,253,000.00	2,009,344.44	0.04
2.50% ABU DHABI 19/29 -SR-S	USD	6,051,000.00	5,287,320.39	0.09
3.125% ABU DHABI 19/49 -SR-S	USD	1,123,000.00	938,147.67	0.02
4.125% ABU DHABI 17/47 -SR-S	USD	1,570,000.00	1,536,353.29	0.03
			9,771,165.79	0.18

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Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
0.25% DIAGEO FINANCE 18/21 -SR-	EUR	1,000,000.00	984,266.00	0.02
0.375% VODAFONE GROUP 17/21 -SR-	EUR	616,000.00	613,317.44	0.01
0.50% BRITISH TELECOM 19/25 -SR-S	EUR	781,000.00	745,253.71	0.01
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	836,000.00	834,182.62	0.01
0.75% CA LONDON 18/23 -SR-S	EUR	1,300,000.00	1,285,182.86	0.02
0.831% BP CAPITAL MARKETS 19/27 -SR-	EUR	1,455,000.00	1,346,921.58	0.02
0.875% OTE 19/26 -SR-S	EUR	1,700,000.00	1,479,782.00	0.03
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	907,000.00	892,460.06	0.02
0.95% RENTOKIL (FR/RAT) 17/24 -SR-	EUR	500,000.00	496,347.35	0.01
1.00% CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	1,000,000.00	993,614.10	0.02
1.125% VODAFONE GROUP 17/25 -SR-	EUR	400,000.00	400,135.60	0.01
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	1,800,000.00	1,680,953.22	0.03
1.375% BARCLAYS 18/26 -SR-S	EUR	695,000.00	641,466.72	0.01
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	511,000.00	524,728.17	0.01
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	1,620,000.00	1,424,520.11	0.03
1.625% SUB. NGG FINANCE 19/79 -SR-S	EUR	1,213,000.00	1,083,620.57	0.02
1.625% VODAFONE GROUP 19/30 -SR-	EUR	980,000.00	962,129.90	0.02
1.75% COCA-COLA 20/26 -SR-	EUR	227,000.00	231,257.45	0.00
1.75% COCA-COLA EUROPEAN PARTNERS 16/28 -SR-	EUR	500,000.00	508,245.95	0.01
1.75% HAMMERSON 16/23 -SR-S	EUR	800,000.00	761,505.12	0.01
1.75% SUB. LLOYDS BANKING GROUP 18/28 -S-	EUR	500,000.00	467,676.20	0.01
1.953% BP CAPITAL MARKETS 16/25 -SR-	EUR	1,200,000.00	1,235,484.48	0.02
2.00% ROYAL BANK OF SCOTLAND 18/25 -SR-S	EUR	1,500,000.00	1,447,064.85	0.03
2.00% SUB. BARCLAYS 17/28 -S-	EUR	600,000.00	549,115.26	0.01
2.25% SKY 15/25 SR	EUR	638,000.00	684,536.17	0.01
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	245,000.00	262,137.82	0.00
2.375% SSE 13/22 '9' -SR-S	EUR	487,000.00	502,941.21	0.01
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	300,000.00	327,577.02	0.01
2.50% TESCO CORP TREASURY SERVICES 14/24 -SR-S	EUR	1,200,000.00	1,240,014.72	0.02
2.50% VODAFONE GROUP 19/39 -SR-	EUR	999,000.00	978,433.99	0.02
2.625% SANTANDER UK 13/20 'B1450' -SR-S	EUR	5,500,000.00	5,536,220.80	0.10
2.875% RIO TINTO FINANCE 12/24 S3 -SR-	EUR	500,000.00	537,534.55	0.01
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	1,000,000.00	965,223.90	0.02
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	400,000.00	402,808.68	0.01
3.50% LLOYDS BANKING GROUP 20/26 -SR-	EUR	2,040,000.00	2,094,164.65	0.04
3.75% SUB. LEGAL & GENERAL GROUP 19/49 -S-	GBP	1,480,000.00	1,494,480.28	0.03
3.875% CREDIT AGRICOLE (LONDON) 14/24	USD	1,283,000.00	1,196,768.68	0.02
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	224,000.00	235,240.75	0.00

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Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	402,000.00	332,351.75	0.01
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	388,000.00	285,873.20	0.01
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	548,000.00	544,749.01	0.01
6.125% SUB. AVIVA 13/43 '8' REG.S	EUR	758,000.00	825,004.09	0.01
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	350,000.00	320,672.34	0.01
7.375% SUB. PENSION INSURANCE (COCO)19/PERP	GBP	529,000.00	545,091.08	0.01
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	375,000.00	275,927.40	0.00
8.00% SUB. VIRGIN MONEY (COCO) 16/PERP -JR-	GBP	300,000.00	266,394.13	0.00
			41,443,377.54	0.75
United States				
FRN BANK OF AMERICA 15/20 -SR-S	EUR	15,665,000.00	15,617,160.66	0.28
FRN HP ENTERPRISE 18/21 -SR-	USD	97,000.00	83,535.95	0.00
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	720,000.00	653,905.73	0.01
0.125% US TREASURY (INFLATION) 16/21	USD	45,000,000.00	43,546,662.21	0.78
0.125% US TREASURY (INFLATION) 20/30	USD	180,000,000.00	170,308,018.03	3.03
0.25% STRYKER 19/24 -SR-	EUR	1,044,000.00	1,009,684.97	0.02
0.30% IBM 20/28 -SR-	EUR	2,443,000.00	2,289,079.76	0.04
0.375% IBM 19/23 -SR-	EUR	1,000,000.00	989,582.80	0.02
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	700,000.00	692,870.22	0.01
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	734,000.00	647,870.31	0.01
0.50% CITIGROUP 19/22 -SR-S	EUR	683,000.00	666,436.23	0.01
0.50% CITIGROUP 19/27 -SR-S	EUR	853,000.00	756,340.26	0.01
0.50% PROCTER & GAMBLE 17/24 -SR-	EUR	1,000,000.00	997,280.00	0.02
0.50% US TREASURY (INFLATION) 18/28	USD	50,000,000.00	49,727,415.74	0.89
0.50% WHIRLPOOL 20/28 -SR-	EUR	1,594,000.00	1,479,280.62	0.03
0.55% AMERICAN HONDA FINANCE 18/23 -SR-	EUR	500,000.00	486,613.75	0.01
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	1,504,000.00	1,301,203.20	0.02
0.60% PERKINELMER 18/21 -SR-	EUR	400,000.00	399,547.56	0.01
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	823,000.00	787,530.92	0.01
0.625% PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	500,000.00	482,947.40	0.01
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	510,000.00	432,478.78	0.01
0.625% US TREASURY (INFLATION) 18/23 -SR-	USD	95,000,000.00	90,339,242.34	1.61
0.637% MORGAN STANLEY 19/24 -SR-	EUR	1,650,000.00	1,568,944.08	0.03
0.65% JOHNSON & JOHNSON 16/24 -SR-	EUR	500,000.00	504,251.30	0.01
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	950,000.00	936,464.88	0.02
0.75% COMCAST 20/32 -SR-	EUR	712,000.00	646,036.83	0.01
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	1,009,000.00	929,433.29	0.02
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	1,000,000.00	1,001,028.20	0.02
0.75% STRYKER 19/29 -SR-	EUR	906,000.00	852,861.29	0.02

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.75% US TREASURY (INFLATION) 18/28 -SR-	USD	100,000,000.00	100,493,452.85	1.79
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	644,000.00	554,635.21	0.01
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	1,200,000.00	1,093,874.88	0.02
0.875% VERIZON COMMUNICATIONS 16/25 -SR-S	EUR	1,000,000.00	989,212.50	0.02
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	1,227,000.00	1,181,908.12	0.02
0.955% GENERAL MOTORS 16/23 -SR-	EUR	800,000.00	673,991.68	0.01
1.00% STRYKER 19/31 -SR-	EUR	900,000.00	826,688.16	0.01
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	1,432,000.00	1,261,234.29	0.02
1.047% JPMORGAN CHASE 19/32 -SR-S	EUR	1,653,000.00	1,454,928.12	0.03
1.09% JPM 19/27 -SR-	EUR	1,324,000.00	1,250,584.46	0.02
1.125% IBM CORP 16/24 -SR-	EUR	876,000.00	889,039.35	0.02
1.125% US TREASURY 20/25 -SR-	USD	11,350,000.00	10,674,467.05	0.19
1.25% COMCAST 20/40 -SR-	EUR	945,000.00	818,835.32	0.01
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	500,000.00	481,849.50	0.01
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	700,000.00	661,048.71	0.01
1.30% RELX CAPITAL 15/25	EUR	900,000.00	915,944.94	0.02
1.342% MORGAN STANLEY 17/26 -SR-	EUR	826,000.00	780,097.12	0.01
1.375% ABBVIE 16/24 -SR-	EUR	500,000.00	501,729.15	0.01
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	700,000.00	694,978.48	0.01
1.379% BANK OF AMERICA 17/25 -SR-	EUR	1,100,000.00	1,067,647.02	0.02
1.45% AT&T 14/22 -SR-	EUR	780,000.00	787,255.79	0.01
1.50% JPMORGAN CHASE 15/22 '88'	EUR	1,359,000.00	1,351,038.03	0.02
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	591,000.00	444,721.89	0.01
1.625% ALBEMARLE 19/28 -SR-S	EUR	968,000.00	863,482.72	0.02
1.625% UNITED PARCEL SERVICE 15/25 -SR-	EUR	326,000.00	337,730.39	0.01
1.625% US TREASURY 19/29 SE -SR-	USD	344,000.00	339,034.93	0.01
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	492,000.00	442,847.48	0.01
1.70% ALTRIA GROUP 19/25 -SR-	EUR	1,500,000.00	1,477,052.40	0.03
1.75% INTERNATIONAL FLAVOR & FRAGR. 16/24 -SR-	EUR	700,000.00	706,897.45	0.01
1.75% MORGAN STANLEY 15/25 -SR-	EUR	951,000.00	932,597.86	0.02
1.75% PEPSICO 14/21 -SR-	EUR	1,000,000.00	1,010,048.00	0.02
1.776% BANK OF AMERICA 17/27 -SR-	EUR	500,000.00	488,840.40	0.01
1.80% AT&T 18/26 -SR-	EUR	1,000,000.00	1,014,186.90	0.02
1.80% INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	500,000.00	475,519.55	0.01
1.875% IBM CORP 13/20 -SR-	EUR	24,193,000.00	24,412,263.58	0.43
1.875% MERCK 14/26 -SR-	EUR	813,000.00	865,271.43	0.02
1.875% PHILIP MORRIS 14/21 -SR-	EUR	1,043,000.00	1,050,819.79	0.02
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	749,000.00	763,543.71	0.01
1.90% DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	1,200,000.00	1,208,860.20	0.02
1.95% THERMO FISHER SCIENTIFIC 17/29 -SR-	EUR	506,000.00	512,970.35	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	800,000.00	766,520.40	0.01
2.00% US TREASURY 15/25 'B'	USD	21,115,900.00	20,622,670.13	0.37
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	1,000,000.00	776,392.20	0.01
2.125% MICROSOFT 13/21 -SR-	EUR	423,000.00	433,635.11	0.01
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	500,000.00	497,218.90	0.01
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	443,000.00	449,459.34	0.01
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	700,000.00	721,433.02	0.01
2.50% BANK OF AMERICA 13/20 S789 -SR-S	EUR	15,160,000.00	15,242,000.44	0.27
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	1,402,000.00	1,352,865.93	0.02
2.55% WALMART 14/26 -SR-	EUR	350,000.00	384,949.11	0.01
2.65% AT&T 13/21 -SR-	EUR	700,000.00	719,421.36	0.01
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	400,000.00	409,988.40	0.01
2.75% US TREASURY 18/21 'AR' -SR-	USD	7,587,000.00	7,133,015.90	0.13
2.875% EQUINIX 17/26 -SR-	EUR	1,000,000.00	963,858.80	0.02
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	267,000.00	283,192.22	0.01
2.875% US TREASURY 18/23 SAE-2023	USD	12,910,000.00	12,773,960.63	0.23
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	1,100,000.00	1,134,682.78	0.02
3.00% PROLOGIS 13/22 -SR-	EUR	300,000.00	309,932.28	0.01
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	1,715,000.00	1,355,243.42	0.02
3.125% ALTRIA GROUP 19/31 -SR-	EUR	1,000,000.00	990,043.90	0.02
3.125% PVH 17/27 -SR-	EUR	419,000.00	403,955.89	0.01
3.375% US TREASURY 18/48 -SR-	USD	8,375,000.00	11,389,904.12	0.20
3.55% AT&T 19/24 -SR-	USD	1,035,000.00	961,698.38	0.02
3.648% BANK OF AMERICA 20/29 -SR-	EUR	1,497,000.00	1,640,780.56	0.03
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	306,000.00	316,901.15	0.01
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	399,000.00	464,171.61	0.01
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	730,000.00	551,184.16	0.01
3.875% UNITEDHEALTH 19/59 -SR-	USD	337,000.00	343,023.90	0.01
4.00% CHEMOURS 18/26 -SR-S	EUR	300,000.00	196,490.67	0.00
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	561,000.00	488,697.00	0.01
4.125% PROCTER & GAMBLE 05/20 -SR-S	EUR	3,700,000.00	3,795,576.18	0.07
4.20% MARS 19/59 -SR-S	USD	368,000.00	390,698.09	0.01
4.25% AT&T 13/43 -SR-	GBP	202,000.00	245,030.00	0.00
4.25% IBM 19/49 -SR-	USD	769,000.00	834,767.95	0.01
4.375% DOW CHEMICAL 12/42 -SR-	USD	812,000.00	727,734.86	0.01
4.45% STARBUCKS 19/49 -SR-	USD	339,000.00	347,068.54	0.01
4.55% LOWE'S COS 19/49 -SR-	USD	750,000.00	743,895.59	0.01
4.70% ANHEUSER-BUSCH 19/36 -SR-	USD	1,200,000.00	1,143,192.02	0.02
4.75% CSX 18/48 -SR-	USD	638,000.00	690,240.34	0.01
4.875% WALMART 09/29 -SR-S	EUR	378,000.00	504,088.21	0.01
4.90% HP ENTERPRISE 16/25 -SR-	USD	615,000.00	573,973.78	0.01
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	485,000.00	469,056.87	0.01

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.05% CVS HEALTH 18/48 -SR-	USD	681,000.00	717,044.20	0.01
5.25% HCA 19/49 -SR-	USD	522,000.00	508,004.07	0.01
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	520,000.00	476,308.91	0.01
5.576% FOX 19/49 -SR-S	USD	518,000.00	548,111.16	0.01
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	639,000.00	657,674.78	0.01
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	510,000.00	575,405.12	0.01
6.00% ENERGY TRANSFER 18/48 -SR-	USD	888,000.00	679,223.06	0.01
6.35% HP ENTREPRISE 16/45 -SR-	USD	849,000.00	915,791.38	0.02
6.625% PEMEX 05/35 -SR-	USD	516,000.00	321,254.70	0.01
			656,826,268.59	11.75
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	800,000.00	731,577.95	0.01
4.375% URUGUAY 15/27	USD	300,000.00	290,661.02	0.01
4.375% URUGUAY 19/31 -SR-	USD	585,787.00	573,612.93	0.01
4.975% URUGUAY 18/55 -SR-	USD	1,224,310.00	1,235,206.45	0.02
5.10% URUGUAY 14/PERP -SR-	USD	2,086,000.00	2,121,972.99	0.04
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	31,295.63	0.00
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	1,801,000.00	34,704.56	0.00
			5,019,031.53	0.09
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	1,583,000.00	1,431,598.47	0.03
			1,431,598.47	0.03
Venezuela				
6.00% PETROLEOS VENEZUELA 14/24 -SR-S - DEF-	USD	500,000.00	23,799.80	0.00
9.75% PETROLEOS VENEZUELA 12/35 -SR- -DEF-	USD	327,878.00	15,606.87	0.00
12.75% PETROLEOS VENEZUELA 11/22 -DEF-	USD	342,500.00	16,302.86	0.00
			55,709.53	0.00
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	470,000.00	334,128.81	0.01
			334,128.81	0.01
Zambia				
5.375% ZAMBIA 12/22	USD	1,080,000.00	416,431.26	0.01
8.97% ZAMBIA 15/27 -SR-S	USD	1,000,000.00	391,672.89	0.01
			808,104.15	0.02
Total bonds			3,021,042,000.02	53.85

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Warrants				
Luxembourg				
AKAZOO WTS (11.5) WTS 11/09/24	USD	500,000.00	148,284.09	0.00
			148,284.09	0.00
United States				
US ECOLOGY WTS 17/10/23	USD	205,800.00	820,997.89	0.01
			820,997.89	0.01
Total warrants			969,281.98	0.01
Structured products				
Ireland				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	1,200,000.00	170,923,361.17	3.05
			170,923,361.17	3.05
Total structured products			170,923,361.17	3.05
TOTAL I.			3,744,691,158.27	66.17
II. Other transferable securities				
Shares				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	54,935.00	0.00	0.00
			0.00	0.00
United States				
IBIQUNITY DIGITAL PFD 'A' -REST.-	USD	117.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Bonds				
Azerbaijan				
3.50% AZERBAIJAN 17/32 -SR-S	USD	1,200,000.00	882,615.27	0.02
			882,615.27	0.02
British Virgin Islands				
5.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	586,000.00	473,348.66	0.01
			473,348.66	0.01
Canada				
2.10% BANK OF MONTREAL 15/20 -SR-	CAD	5,044,000.00	3,231,738.43	0.06
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			3,231,738.43	0.06

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
5.333% BRAZIL MINAS 13/28 -S-	USD	500,000.00	363,530.89	0.01
			363,530.89	0.01
Hungary				
2.50% HUNGARY 18/24 'C'	HUF	437,330,000.00	1,283,785.73	0.02
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	97,720,000.00	285,478.94	0.01
			1,569,264.67	0.03
Malaysia				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	5,000,000.00	4,018,998.27	0.07
			4,018,998.27	0.07
Panama				
9.00% AVIANCA HOLDINGS 19/23 -SR- 144A	USD	400,000.00	88,907.96	0.00
			88,907.96	0.00
Peru				
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	1,500.00	448,024.83	0.01
			448,024.83	0.01
Philippines				
9.625% POWER SECTOR ALM 03/28 -SR-	USD	2,950,000.00	3,802,803.44	0.07
			3,802,803.44	0.07
Romania				
4.85% ROMANIA 18/26 S.7Y -SR-	RON	2,280,000.00	487,645.16	0.01
			487,645.16	0.01
South Korea				
0.00% KOREA DEVELOPMENT BANK 17/20 -SR-	EUR	15,000,000.00	14,998,069.50	0.27
			14,998,069.50	0.27
Switzerland				
0.00% CITY OF LAUSANNE 20/20 -SR-S	CHF	10,000,000.00	9,448,863.52	0.17
			9,448,863.52	0.17
Ukraine				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	23,790,000.00	572,436.73	0.01
			572,436.73	0.01
United Kingdom				
1.75% LSE GROUP 18/27 -SR-	EUR	700,000.00	700,115.57	0.01
2.375% MONDI FINANCE 20/28 -SR-	EUR	1,134,000.00	1,125,801.18	0.02
			1,825,916.75	0.03

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
3.027% MET.LIFE GLOBAL FUNDING 13/20 -SR-	CAD	5,931,000.00	3,801,939.00	0.07
5.15% AT&T 18/50 -SR-	USD	779,000.00	831,045.71	0.01
			4,632,984.71	0.08
<i>Total bonds</i>			46,845,148.79	0.85
TOTAL II.			46,845,148.79	0.85
III. Money market instruments				
<i>Money market instruments</i>				
Argentina				
TBI ARGENTINA 31/10/20	ARS	39,511,000.00	445,808.10	0.01
			445,808.10	0.01
Belgium				
CD KBC BANK 17/04/20	USD	15,000,000.00	13,599,440.80	0.24
			13,599,440.80	0.24
China				
CD AGRICULTURAL BANK OF CHINA 30/06/20	USD	8,500,000.00	7,672,792.16	0.14
			7,672,792.16	0.14
Egypt				
TBI EGYPT 26/05/20 364D	EGP	18,125,000.00	1,019,046.17	0.02
			1,019,046.17	0.02
France				
C.PAP. AIR LIQUIDE FINANCE 24/06/20	EUR	15,000,000.00	15,013,566.00	0.27
C.PAP. AIR LIQUIDE FINANCE 29/06/20	EUR	15,000,000.00	15,014,386.50	0.27
C.PAP. BPCE 12/11/20	EUR	8,000,000.00	8,011,265.60	0.14
C.PAP. CREDIT AGRICOLE 19/01/20	EUR	10,000,000.00	10,016,145.00	0.18
C.PAP. ENGIE 21/07/20	EUR	10,000,000.00	10,010,696.00	0.18
C.PAP. GECINA 14/04/20	EUR	3,000,000.00	3,000,451.80	0.05
C.PAP. GECINA 18/05/20	EUR	8,000,000.00	8,003,446.40	0.14
C.PAP. KERING FINANCE 16/04/20	EUR	5,000,000.00	5,000,836.50	0.09
C.PAP. KLEPIERRE 09/09/20	EUR	10,000,000.00	10,015,677.00	0.18
C.PAP. KLEPIERRE 20/04/20	EUR	4,000,000.00	4,000,793.20	0.07
C.PAP. KLEPIERRE 23/04/20	EUR	5,000,000.00	5,001,132.00	0.09
C.PAP. KLEPIERRE 27/04/20	EUR	2,000,000.00	2,000,524.60	0.04
C.PAP. KLEPIERRE 29/05/20	EUR	8,000,000.00	8,004,666.40	0.14
C.PAP. LEGRAND 31/07/20	EUR	5,000,000.00	5,005,466.00	0.09
C.PAP. LEGRAND 31/07/20	EUR	3,000,000.00	3,003,261.60	0.05
C.PAP. LEGRAND 31/07/20	EUR	2,000,000.00	2,002,186.40	0.04
C.PAP. STIF FRANCE 29/04/20	EUR	7,000,000.00	7,002,043.30	0.12
C.PAP. VINCI 27/04/20	EUR	10,000,000.00	10,002,796.00	0.18
TBI FRANCE (BTF) 06/05/20 -SR-	EUR	20,000,000.00	20,010,806.00	0.36
TBI FRANCE (BTF) 24/06/20 -SR-	EUR	20,000,000.00	20,023,772.00	0.36
			170,143,918.30	3.04

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
C.PAP. DEKABANK DGZ 20/04/20	EUR	15,000,000.00	14,999,941.50	0.27
C.PAP. HONDA BANK GMBH 12/06/20	EUR	5,000,000.00	5,002,581.00	0.09
C.PAP. LANDERSBANK HESSEN-THUERING 01/10/20	EUR	10,000,000.00	10,016,611.00	0.18
C.PAP. LINDE 08/04/20	EUR	20,000,000.00	20,003,500.00	0.36
C.PAP. SAP 06/05/20	EUR	10,000,000.00	10,003,730.00	0.18
			60,026,363.50	1.08
Greece				
TBI GREECE 03/04/20 S.26W	EUR	45,050,000.00	45,044,238.11	0.80
TBI GREECE 04/05/20 S.26W	EUR	100,000,000.00	99,976,470.00	1.78
TBI GREECE 31/07/20 -SR-	EUR	80,000,000.00	79,931,624.00	1.42
			224,952,332.11	4.00
Hong Kong				
C.PAP. CNPC FINANCE HK 07/04/20	USD	11,000,000.00	9,968,393.40	0.18
CD AGRICULTURAL BANK OF CHINA (HK) 06/11/20	EUR	10,000,000.00	10,000,299.00	0.18
CD BANK OF CHINA (HK) 12/05/20	EUR	10,000,000.00	10,001,130.00	0.18
CD KEB HANA BANK (HK) 27/04/20	EUR	5,000,000.00	5,000,643.50	0.09
			34,970,465.90	0.63
Ireland				
C.PAP. SODEXO FINANCE 02/04/20	EUR	18,000,000.00	18,000,484.20	0.32
			18,000,484.20	0.32
Italy				
TBI ITALY 12/03/21 -SR-	EUR	150,000,000.00	149,865,870.00	2.67
			149,865,870.00	2.67
Japan				
CD ICBC (TOKYO) 13/05/20	USD	10,000,000.00	9,047,145.23	0.16
TBI JAPAN 01/06/20 -SR-	JPY	2,000,000,000.00	16,782,564.82	0.30
TBI JAPAN 25/05/20 S.890 -SR-	JPY	2,814,000,000.00	23,612,124.51	0.42
TBI JAPAN 29/06/20 -SR-	JPY	2,000,000,000.00	16,786,037.61	0.30
			66,227,872.17	1.18
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 03/08/20	EUR	4,000,000.00	4,000,034.00	0.07
C.PAP. BELFIUS FINANCING 16/07/20	EUR	10,000,000.00	10,009,444.00	0.18
C.PAP. NESTLE FINANCE INTERNATIONAL 27/04/20	EUR	25,000,000.00	25,002,200.00	0.45
			39,011,678.00	0.70
Netherlands				
C.PAP. HITACHI INTERNATIONAL (NL) 31/03/20	EUR	10,000,000.00	10,000,087.00	0.18
C.PAP. WURTH FINANCE INTERNATIONAL 22/04/20	EUR	10,000,000.00	10,002,227.00	0.18
			20,002,314.00	0.36

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
C.PAP. EXPORT-IMPORT BANK KOREA 05/06/20	USD	25,000,000.00	22,619,980.12	0.40
C.PAP. WOORI BANK (UK) 14/04/20	EUR	7,000,000.00	7,000,837.90	0.12
CD KOOKMIN BANK 11/05/20	USD	20,000,000.00	18,095,356.69	0.32
CD KOOKMIN BANK 27/08/20	USD	19,000,000.00	17,099,153.92	0.30
CD WOORI BANK 24/08/20	EUR	6,000,000.00	6,006,579.00	0.11
CD WOORI BANK 27/04/20	EUR	4,000,000.00	4,000,468.80	0.07
CD WOORI BANK 27/05/20	EUR	10,000,000.00	10,002,151.00	0.18
			84,824,527.43	1.50
Sweden				
C.PAP. SVENSKA HANDELSBANKEN 03/04/20	EUR	13,000,000.00	13,000,304.20	0.23
C.PAP. SVENSKA HANDELSBANKEN 13/11/20	EUR	10,000,000.00	10,020,089.00	0.18
C.PAP. SVENSKA HANDELSBANKEN 25/08/20	EUR	15,000,000.00	15,023,620.50	0.27
			38,044,013.70	0.68
United Kingdom				
C.PAP. HITACHI CAPITAL (UK) 05/05/20	EUR	5,000,000.00	5,001,262.00	0.09
C.PAP. HITACHI CAPITAL (UK) 18/05/20	EUR	6,000,000.00	6,002,649.60	0.11
C.PAP. HITACHI CAPITAL (UK) 18/05/20	EUR	10,000,000.00	10,004,529.00	0.18
C.PAP. RECKITT BENCKISER TREASURY 06/05/20	EUR	8,000,000.00	8,002,131.20	0.14
C.PAP. RECKITT BENCKISER TREASURY 07/04/20	EUR	10,000,000.00	10,000,563.00	0.18
C.PAP. RECKITT BENCKISER TREASURY 12/06/20	EUR	3,000,000.00	3,001,912.50	0.05
C.PAP. RECKITT BENCKISER TREASURY 27/04/20	EUR	1,500,000.00	1,500,181.05	0.03
C.PAP. SHINHAN BANK LONDON 14/04/20	EUR	10,000,000.00	10,001,408.00	0.18
CD BANK OF COMMUNICATIONA (UK) 29/05/20	EUR	10,000,000.00	10,000,000.00	0.18
CD BANK OF EAST ASIA (LONDON) 14/04/20	EUR	8,000,000.00	8,000,643.20	0.14
CD QATAR NATIONAL BANK (UK) 14/04/20	EUR	13,000,000.00	13,001,493.70	0.23
			84,516,773.25	1.51
United States				
C.PAP. HONEYWELL INTERNATIONAL 08/07/20	EUR	15,000,000.00	15,014,847.00	0.27
C.PAP. HONEYWELL INTERNATIONAL 18/06/20	EUR	8,500,000.00	8,506,750.70	0.15
TBI UNITED STATES 28/01/21	USD	9,965,700.00	9,031,041.96	0.16
			32,552,639.66	0.58
TOTAL III.			1,045,876,339.45	18.66
IV. Units of investment funds				
Luxembourg				
PICTET - CHINESE LOCAL CURRENCY DEBT Z USD	USD	270,000.00	27,867,797.41	0.50
PICTET - EM CORPORATE BONDS - Z USD	USD	456,000.00	51,687,833.69	0.92
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	326,100.00	41,085,339.00	0.73

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
PICTET TR - CORTO EUROPE I EUR	EUR	709,719.43	102,235,083.52	1.82
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	1,050,000.00	114,303,000.00	2.04
PICTET TR - MANDARIN I USD	USD	290,000.00	44,532,643.79	0.79
			381,711,697.41	6.80
Switzerland				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,850.00	19,008,937.65	0.34
			19,008,937.65	0.34
TOTAL IV.			400,720,635.06	7.14
Total investments			5,238,133,281.57	93.34
Cash at banks			430,489,073.65	7.67
Other net liabilities			-56,519,129.48	-1.01
Total net assets			5,612,103,225.74	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Multi Asset Global Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	17.70	Bahrain	0.06
Italy	14.58	Republic of Ghana	0.06
France	10.14	Sri Lanka	0.06
Luxembourg	8.46	Nigeria	0.06
Japan	7.83	Kuwait	0.06
Germany	4.46	Czech Republic	0.05
Greece	4.00	Singapore	0.05
Ireland	3.87	Israel	0.04
Netherlands	3.15	Kenya	0.04
United Kingdom	2.67	El Salvador	0.04
South Korea	1.82	Bermuda	0.03
Switzerland	1.65	Angola	0.03
Canada	1.49	Mongolia	0.03
Sweden	1.43	Jamaica	0.03
Hong Kong	1.00	Uzbekistan	0.03
Spain	0.66	New Zealand	0.02
Australia	0.65	Argentina	0.02
Norway	0.58	Morocco	0.02
Supranational	0.47	Zambia	0.02
Belgium	0.39	Paraguay	0.02
Indonesia	0.34	Azerbaijan	0.02
Brazil	0.26	Guatemala	0.02
South Africa	0.26	Portugal	0.01
Colombia	0.24	Faroe (Isle)	0.01
Mexico	0.24	Pakistan	0.01
Denmark	0.24	Jordan	0.01
Russia	0.23	Ecuador	0.01
Qatar	0.23	Senegal	0.01
Cayman Islands	0.22	Cameroon	0.01
Peru	0.20	Ethiopia	0.01
China	0.20	Namibia	0.01
United Arab Emirates	0.18	Costa Rica	0.01
Thailand	0.16	Vietnam	0.01
Hungary	0.15	Ivory Coast	0.01
Egypt	0.15	Belarus	0.01
Chile	0.14	Croatia	0.01
British Virgin Islands	0.13	Gabon	0.00
Panama	0.13	Lebanon	0.00
Dominican Republic	0.12	Tunisia	0.00
Turkey	0.11	Venezuela	0.00
Malaysia	0.10	Honduras	0.00
Saudi Arabia	0.10	Trinidad & Tobago	0.00
Uruguay	0.09	Belize	0.00
Jersey	0.08	India	0.00
Poland	0.08	Irak	0.00
Oman	0.08		92.82
Kazakhstan	0.08		
Philippines	0.08		
Ukraine	0.07		
Austria	0.06		
Romania	0.06		
Finland	0.06		

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Multi Asset Global Opportunities (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Bonds issued by countries or cities	37.51	Stainless steel	0.00
Money market instruments	18.66	Mortgage and funding institutions	0.00
Bonds issued by companies	16.72		92.82
Units of investment funds	7.14		
Structured products	3.05		
Pharmaceuticals and cosmetics	1.87		
Holding and finance companies	0.95		
Electronics and electrical equipment	0.69		
Banks and credit institutions	0.68		
Internet, software and IT services	0.48		
Bonds issued by supranational institutions	0.47		
Computer and office equipment	0.41		
Insurance	0.33		
Communications	0.31		
Food and soft drinks	0.29		
Public utilities	0.28		
Biotechnology	0.28		
Chemicals	0.25		
Construction of machines and appliances	0.24		
Real Estate Shares	0.20		
Miscellaneous	0.20		
Construction and building materials	0.19		
Healthcare & social services	0.17		
Automobiles	0.15		
Textiles and clothing	0.15		
Retail and supermarkets	0.15		
Publishing and graphic arts	0.14		
Utilities	0.11		
Transport and freight	0.11		
Photography and optics	0.10		
Gastronomy	0.10		
Tobacco and alcohol	0.09		
Paper and forest products	0.09		
Miscellaneous consumer goods	0.08		
Environmental conservation and waste management	0.04		
Miscellaneous trade	0.03		
Environmental services & recycling	0.02		
Food and beverage	0.02		
Leisure	0.01		
Packaging	0.01		
Agriculture and fisheries	0.01		
Energy equipment & services	0.01		
Warrants	0.01		
Games	0.01		
Aeronautics and astronautics	0.01		
Watch-making	0.00		
Transportation	0.00		
Tyres and rubber	0.00		
Mining and steelworks	0.00		
Oil	0.00		

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Dynamic Allocation

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Cayman Islands				
TENCENT HOLDINGS	HKD	9,400.00	460,908.95	0.54
			460,908.95	0.54
China				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	2,216.00	423,854.32	0.50
			423,854.32	0.50
Guernsey				
AMEDEO AIR FOUR PLUS LIMITED	GBP	1,765,291.00	797,584.95	0.94
DORIC NIMROD AIR ONE LIMITED	GBP	100,000.00	38,851.13	0.05
DORIC NIMROD AIR TWO LIMITED	GBP	100,000.00	69,510.00	0.08
TUFTON OCEANIC ASSET USD SHS-INC.-	USD	1,248,360.00	967,479.00	1.14
			1,873,425.08	2.21
Singapore				
CAPITALAND COMMERCIAL TRUST -UNITS-	SGD	27,300.00	29,333.21	0.03
CAPITALAND MALL TRUST -UNITS-	SGD	21,600.00	27,152.65	0.03
			56,485.86	0.06
South Korea				
SAMSUNG ELECTRONICS	KRW	6,053.00	236,057.59	0.28
			236,057.59	0.28
			3,050,731.80	3.59
<i>Total shares</i>				
<i>Bonds</i>				
United States				
1.00% US TREASURY 19/49	USD	1,829,300.00	2,405,367.77	2.82
1.125% US TREASURY 20/25 -SR-	USD	4,000,000.00	4,149,218.80	4.87
			6,554,586.57	7.69
			6,554,586.57	7.69
<i>Total bonds</i>				
<i>Structured products</i>				
Ireland				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	20,502.00	3,220,864.20	3.78
			3,220,864.20	3.78
			3,220,864.20	3.78
<i>Total structured products</i>				
TOTAL I.			12,826,182.57	15.06

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Dynamic Allocation (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Money market instruments				
<i>Money market instruments</i>				
United States				
TBI UNITED STATES 28/05/20	USD	7,000,000.00	6,999,787.20	8.21
			6,999,787.20	8.21
TOTAL II.			6,999,787.20	8.21
III. Units of investment funds				
Guernsey				
HIPGNOSIS SONGS FUND	GBP	543,833.00	702,034.02	0.82
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	356,879.00	418,169.40	0.49
SQN ASSET FINANCE INCOME FUND C GBP -INC.-	GBP	485,995.00	319,717.89	0.38
			1,439,921.31	1.69
Ireland				
ISHARES V - GOLD PRODUCERS ETF USD	USD	136,499.00	1,450,301.88	1.70
UBS ETF - CMCI COMPOSITE SF A USD ETF	USD	16,996.00	806,630.16	0.95
			2,256,932.04	2.65
Luxembourg				
AXA WF - GLOBAL FLEXIBLE PROPERTY I -ACC-	USD	15,648.74	1,691,471.77	1.98
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	5,202.68	1,548,006.27	1.82
PICTET - EMERGING MARKETS Z USD	USD	3,311.79	2,122,362.03	2.49
PICTET - EUROPEAN EQUITY SELECTION Z EUR	EUR	1,484.90	920,686.56	1.08
PICTET - GLOBAL DEFENSIVE EQUITIES Z USD	USD	32,805.06	5,630,660.29	6.61
PICTET - GLOBAL EMERGING DEBT Z DM USD	USD	5,865.51	2,353,420.46	2.76
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	32,029.29	7,813,225.64	9.17
PICTET - GLOBAL SUSTAINABLE CREDIT I USD	USD	7,945.04	1,718,195.35	2.02
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	12,864.35	1,878,844.08	2.20
RWC GLOBAL CONVERTIBLE FUND B USD HEDGED -ACC-	USD	2,470.96	3,904,119.53	4.58
			29,580,991.98	34.71
TOTAL III.			33,277,845.33	39.05
Total investments			53,103,815.10	62.31
Cash at banks			24,551,811.20	28.81
Bank deposits			8,781,798.38	10.31
Other net liabilities			-1,218,933.95	-1.43
Total net assets			85,218,490.73	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Global Dynamic Allocation

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	34.71	Units of investment funds	39.05
United States	15.90	Money market instruments	8.21
Ireland	6.43	Bonds issued by countries or cities	7.69
Guernsey	3.90	Structured products	3.78
Cayman Islands	0.54	Miscellaneous	1.14
China	0.50	Internet, software and IT services	1.04
South Korea	0.28	Trading companies and distributors	0.94
Singapore	0.06	Electronics and electrical equipment	0.28
	62.32	Aeronautics and astronautics	0.13
		Real Estate Shares	0.06
			62.32

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Global Diversified Premia (note 1)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Money market instruments				
<i>Money market instruments</i>				
Japan				
TBI JAPAN 11/05/20 S.887 -SR-	JPY	1,700,000,000.00	15,750,828.31	51.93
TBI JAPAN 27/04/20 -SR-	JPY	740,000,000.00	6,855,619.13	22.60
			22,606,447.44	74.53
Total investments			22,606,447.44	74.53
Cash at banks			7,884,888.48	26.00
Other net liabilities			-160,439.91	-0.53
Total net assets			30,330,896.01	100.00

Geographical and industrial classification of investments as at March 31, 2020
Pictet - Global Diversified Premia (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	74.53	Money market instruments	74.53
	74.53		74.53

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - Short-Term Money Market CHF

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
1.00% NATIONAL AUSTRALIA BANK 13/20 -SR-	CHF	4,755,000.00	4,731,225.00	0.45
2.375% AUSNET SERVICES (FR/RAT) 13/20	EUR	3,550,000.00	3,786,421.03	0.36
			8,517,646.03	0.81
Canada				
1.92% ROYAL BANK CANADA 15/20 -SR-	CAD	3,897,000.00	2,640,202.88	0.25
2.375% PROVINCE OF ONTARIO 10/20	CHF	2,000,000.00	2,005,000.00	0.19
			4,645,202.88	0.44
France				
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	18,000,000.00	19,036,277.32	1.82
1.125% BFCM 14/20 -SR-	CHF	12,720,000.00	12,655,128.00	1.21
1.125% ENGIE 12/20	CHF	4,920,000.00	4,920,492.00	0.47
1.375% ENGIE 14/20	EUR	4,800,000.00	5,090,479.67	0.49
1.875% SANOFI 13/20 -SR-S	EUR	6,000,000.00	6,369,775.54	0.61
3.75% BNP PARIBAS 10/20 '13805' -SR-S	EUR	10,000,000.00	10,802,274.95	1.04
			58,874,427.48	5.64
Germany				
2.00% DAIMLER 13/20 -SR- REG.S	EUR	15,000,000.00	15,884,405.35	1.52
			15,884,405.35	1.52
Luxembourg				
FRN BANK OF CHINA LUX 17/20 -SR-S	EUR	8,000,000.00	8,470,225.28	0.81
FRN JOHN DEERE BANK 16/20 -SR-	EUR	8,400,000.00	8,893,285.68	0.85
			17,363,510.96	1.66
Netherlands				
0.00% UNILEVER 16/20 '34' -SR-	EUR	1,745,000.00	1,847,262.52	0.18
0.125% PACCAR FINANCIAL EUROPE 17/20 -SR-	EUR	3,000,000.00	3,176,489.79	0.30
0.75% ABN AMRO BANK 15/20 -SR-S	EUR	2,400,000.00	2,540,697.39	0.24
1.00% RABOBANK 13/20 -SR-	CHF	7,600,000.00	7,584,800.00	0.73
1.125% ABN AMRO BANK 14/20 -SR-	CHF	2,075,000.00	2,065,662.50	0.20
1.25% RABOBANK 12/20 'T.1' -SR-	CHF	875,000.00	875,000.00	0.08
1.75% UNILEVER 13/20 -SR-S	EUR	1,400,000.00	1,491,711.35	0.14
2.375% NEDERLANDSE WATERSCHAPSBANK 05/20	CHF	3,060,000.00	3,089,682.00	0.30
			22,671,305.55	2.17
South Korea				
2.00% EXPORT-IMPORT BANK OF KOREA 13/20 - SR-S	EUR	3,728,000.00	3,953,640.21	0.38
			3,953,640.21	0.38

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

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
2.375% SBAB BANK 13/20 -SR-S	EUR	8,700,000.00	9,289,463.16	0.89
			9,289,463.16	0.89
Switzerland				
0.00% AARGAUISCHE KANTONALBANK 19/20 -SR-S	CHF	9,000,000.00	9,013,500.00	0.86
0.00% BANQUE CANTONALE DE BERNE 19/20 -SR-	CHF	15,000,000.00	15,045,150.00	1.44
0.00% BANQUE CANTONALE DE GRISONS 19/20 -SR-S	CHF	11,000,000.00	11,005,500.00	1.05
0.00% CITY OF BERN 20/040520 -SR-	CHF	3,000,000.00	3,000,450.00	0.29
0.00% CITY OF BERN 20/20 -SR-	CHF	10,000,000.00	10,007,800.00	0.96
0.00% CITY OF BERN 20/20 -SR-	CHF	11,000,000.00	11,005,280.00	1.05
0.00% CITY OF BERN 20/20 -SR-S	CHF	5,000,000.00	5,000,500.00	0.48
0.00% CITY OF LAUSANNE 19/20	CHF	3,000,000.00	3,000,150.00	0.29
0.00% CITY OF LAUSANNE 19/20	CHF	15,000,000.00	14,999,400.00	1.44
0.00% GLARNER KANTONALBANK 19/20 -SR-S	CHF	10,000,000.00	10,015,600.00	0.96
0.00% ZUERCHER KANTONALBANK 19/20 -SR-S	CHF	12,000,000.00	12,012,360.00	1.15
1.125% CREDIT SUISSE LONDON 15/20	EUR	5,000,000.00	5,305,776.98	0.51
			109,411,466.98	10.48
United Kingdom				
1.00% BP CAPITAL MARKETS 14/20 -SR-	CHF	4,600,000.00	4,606,900.00	0.44
1.125% UBS LONDON 15/20 '14072'	EUR	8,616,000.00	9,134,196.60	0.88
1.25% CREDIT AGRICOLE LONDON 14/20 -SR-	CHF	12,215,000.00	12,119,723.00	1.16
			25,860,819.60	2.48
United States				
1.125% JP MORGAN CHASE 14/20 -SR-	CHF	2,650,000.00	2,650,000.00	0.25
1.875% IBM CORP 13/20 -SR-	EUR	11,100,000.00	11,857,706.03	1.14
			14,507,706.03	1.39
TOTAL I.			290,979,594.23	27.86
II. Other transferable securities				
<i>Bonds</i>				
Canada				
2.10% BANK OF MONTREAL 15/20 -SR-	CAD	12,000,000.00	8,139,575.32	0.78
			8,139,575.32	0.78
United States				
1.875% METROPOLITAN LIFE 15/20 -SR-	CAD	3,463,000.00	2,345,985.07	0.22
			2,345,985.07	0.22
TOTAL II.			10,485,560.39	1.00

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

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
<i>Money market instruments</i>				
Australia				
CD MIZUHO BANK (SYDNEY) 23/04/20	USD	5,000,000.00	4,794,883.16	0.46
CD UOB AUSTRALIA 08/04/20	USD	6,000,000.00	5,757,463.26	0.55
			10,552,346.42	1.01
Belgium				
C. PAP. LVMH FINANCE BELGIQUE 22/04/20	EUR	5,000,000.00	5,294,283.04	0.51
			5,294,283.04	0.51
France				
C. PAP. BFCM 13/07/20	EUR	5,000,000.00	5,293,481.63	0.51
C. PAP. SVENSKA HANDELSBANKEN (FR) 30/06/20	EUR	8,000,000.00	8,476,367.24	0.81
C.PAP. AIR LIQUIDE FINANCE 24/06/20	EUR	10,000,000.00	10,593,737.66	1.02
C.PAP. AIR LIQUIDE FINANCE 29/06/20	EUR	10,000,000.00	10,594,192.89	1.02
C.PAP. BRED BANQUE POPULAIRE 06/05/20	EUR	6,000,000.00	6,354,432.91	0.61
C.PAP. CRCAM BRIE PICARDIE 10/07/20	EUR	5,000,000.00	5,299,061.86	0.51
C.PAP. CRCAM D'ALPES-PROVENCE 17/04/20	EUR	5,000,000.00	5,294,216.87	0.51
C.PAP. EDF 03/04/20	EUR	6,000,000.00	6,352,026.14	0.61
C.PAP. EDF 23/04/20	EUR	7,000,000.00	7,411,006.19	0.71
C.PAP. ENGIE 16/04/20	EUR	14,000,000.00	14,822,706.01	1.42
C.PAP. GECINA 09/09/20	EUR	10,000,000.00	10,601,743.30	1.02
C.PAP. GECINA 18/05/20	EUR	5,000,000.00	5,295,655.07	0.51
C.PAP. GECINA 20/07/20	EUR	7,000,000.00	7,418,362.76	0.71
C.PAP. KERING FINANCE 03/04/20	EUR	3,000,000.00	3,176,052.45	0.30
C.PAP. KERING FINANCE 16/04/20	EUR	5,000,000.00	5,293,985.02	0.51
C.PAP. KLEPIERRE 09/09/20	EUR	7,000,000.00	7,416,168.46	0.71
C.PAP. KLEPIERRE 27/04/20	EUR	3,000,000.00	3,176,263.97	0.30
C.PAP. KLEPIERRE 29/05/20	EUR	13,500,000.00	14,294,838.60	1.37
C.PAP. LEGRAND 31/07/20	EUR	4,000,000.00	4,237,593.31	0.41
C.PAP. LEGRAND 31/07/20	EUR	2,000,000.00	2,118,796.65	0.20
C.PAP. LEGRAND 31/07/20	EUR	2,000,000.00	2,118,796.65	0.20
C.PAP. VINCI 13/05/20	EUR	2,000,000.00	2,117,751.33	0.20
C.PAP. VINCI 20/04/20	EUR	7,000,000.00	7,411,306.32	0.71
C.PAP. VINCI 27/05/20	EUR	9,000,000.00	9,530,562.22	0.91
			164,699,105.51	15.79
Germany				
C.PAP. BAYERISCHE LANDESBANK 26/06/20	EUR	2,000,000.00	2,119,363.89	0.20
C.PAP. BAYERISCHE LANDESBANK 31/03/20	EUR	20,000,000.00	21,173,340.00	2.03
C.PAP. DEKABANK DGZ 05/05/20	USD	15,000,000.00	14,376,580.99	1.38
C.PAP. HONDA BANK GMBH 12/06/20	EUR	3,000,000.00	3,177,699.21	0.30
C.PAP. HONDA BANK GMBH 14/08/20	EUR	3,000,000.00	3,179,321.83	0.30
C.PAP. HONDA BANK GMBH 28/04/20	EUR	2,000,000.00	2,117,739.68	0.20
C.PAP. HONDA BANK GMBH 29/06/20	EUR	3,000,000.00	3,178,135.27	0.30
C.PAP. HSH PORTFOLIOMANAGEMENT 12/05/20	EUR	4,000,000.00	4,236,758.23	0.41

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

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
C.PAP. LINDE 07/04/20	EUR	12,000,000.00	12,704,141.20	1.22
C.PAP. SAP 05/06/20	EUR	9,000,000.00	9,532,596.45	0.91
C.PAP. SAP 10/06/20	EUR	10,000,000.00	10,592,194.12	1.01
			86,387,870.87	8.26
Hong Kong				
CD BANK OF CHINA (HK) 13/05/20	EUR	12,500,000.00	13,229,925.95	1.27
CD CHINA CONSTRUCTION BANK (HK) 28/04/20	EUR	1,000,000.00	1,058,639.16	0.10
			14,288,565.11	1.37
Ireland				
C.PAP. SODEXO FINANCE 02/04/20	EUR	10,000,000.00	10,586,751.52	1.01
			10,586,751.52	1.01
Japan				
CD CHINA CONSTRUCTION BANK (JP) 14/05/20	EUR	16,000,000.00	16,939,259.77	1.62
TBI JAPAN 01/06/20 -SR-	JPY	1,000,000,000.00	8,883,627.06	0.85
TBI JAPAN 11/05/20 S.887 -SR-	JPY	1,716,650,000.00	15,248,233.78	1.46
TBI JAPAN 18/05/20 S.888 -SR-	JPY	2,300,000,000.00	20,430,687.80	1.96
TBI JAPAN 20/04/20 -SR- S.883	JPY	850,350,000.00	7,552,364.80	0.72
TBI JAPAN 22/06/20 -SR-	JPY	1,000,000,000.00	8,884,701.60	0.85
TBI JAPAN 25/05/20 S.890 -SR-	JPY	29,500,000.00	262,056.26	0.03
TBI JAPAN 27/04/20 -SR-	JPY	2,900,000,000.00	25,757,316.27	2.47
			103,958,247.34	9.96
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 17/07/20	HKD	50,000,000.00	6,148,131.56	0.59
C.PAP. BELFIUS FINANCING 16/07/20	EUR	5,000,000.00	5,299,767.99	0.51
CD ICBC (LU) 03/04/20	USD	10,000,000.00	9,597,516.15	0.92
			21,045,415.70	2.02
Netherlands				
C.PAP. AIRBUS FINANCE 14/04/20	EUR	7,000,000.00	7,410,757.93	0.71
C.PAP. AIRBUS FINANCE 15/06/20	EUR	15,000,000.00	15,881,643.82	1.52
C.PAP. UNILEVER NV 23/04/20	EUR	15,000,000.00	15,882,234.55	1.52
C.PAP. WURTH FINANCE INTERNATIONAL 22/04/20	EUR	15,000,000.00	15,880,590.97	1.52
C.PAP. WURTH FINANCE INTERNATIONAL 31/03/20	EUR	7,000,000.00	7,410,669.00	0.71
CD ABN AMRO BANK 07/07/20	USD	22,000,000.00	21,028,751.06	2.02
			83,494,647.33	8.00
South Korea				
C.PAP. WOORI BANK (UK) 21/04/20	USD	8,000,000.00	7,670,473.11	0.73
CD KEB HANA BANK (UK) 28/09/20	EUR	11,000,000.00	11,650,255.99	1.12
CD WOORI BANK 22/05/20	EUR	6,000,000.00	6,351,742.20	0.61
			25,672,471.30	2.46
Switzerland				
TBI SWITZERLAND 19/03/20 S3.4755	CHF	25,000,000.00	25,042,087.50	2.40
			25,042,087.50	2.40

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

Statement of investments and other net assets as at March 31, 2020 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
C.PAP. BP CAPITAL MARKETS 07/04/20	USD	15,000,000.00	14,397,354.06	1.38
C.PAP. BP CAPITAL MARKETS 14/04/20	CHF	5,000,000.00	5,001,441.50	0.48
C.PAP. HITACHI CAPITAL (UK) 18/05/20	EUR	4,000,000.00	4,236,183.59	0.41
C.PAP. HITACHI CAPITAL (UK) 18/05/20	EUR	6,000,000.00	6,354,275.38	0.61
C.PAP. SHINHAN BANK LONDON 18/06/20	EUR	1,000,000.00	1,058,617.14	0.10
CD CHINA CONSTRUCTION BANK (UK) 07/04/20	USD	6,000,000.00	5,756,943.22	0.55
CD ICBC (UK) 11/06/20	USD	10,000,000.00	9,565,310.31	0.92
CD KEB HANA BK (UK) 12/06/20	EUR	3,000,000.00	3,176,488.20	0.30
CD KEB HANA BK (UK) 15/05/20	EUR	1,000,000.00	1,058,756.78	0.10
CD QATAR NATIONAL BANK (UK) 14/04/20	EUR	18,000,000.00	19,057,459.97	1.83
CD SHINHAN BANK (UK) 06/04/20	EUR	15,000,000.00	15,879,914.48	1.52
CD SHINHAN BANK (UK) 07/04/20	USD	5,000,000.00	4,797,609.62	0.46
CD UBS LONDON 17/06/20	CHF	10,000,000.00	10,018,041.00	0.96
			100,358,395.25	9.62
United States				
C.PAP. HONEYWELL INTERNATIONAL 13/07/20	EUR	2,000,000.00	2,118,601.65	0.20
C.PAP. HONEYWELL INTERNATIONAL 18/06/20	EUR	4,000,000.00	4,236,537.61	0.41
C.PAP. HONEYWELL INTERNATIONAL 19/06/20	EUR	1,000,000.00	1,059,141.07	0.10
C.PAP. HONEYWELL INTERNATIONAL 22/05/20	EUR	4,600,000.00	4,871,224.95	0.47
C.PAP. HONEYWELL INTERNATIONAL 23/04/20	EUR	5,000,000.00	5,293,946.38	0.51
C.PAP. HONEYWELL INTERNATIONAL 26/05/20	EUR	6,000,000.00	6,353,920.94	0.61
			23,933,372.60	2.30
TOTAL III.			675,313,559.49	64.71
Total investments			976,778,714.11	93.60
Cash at banks			13,182,313.80	1.26
Bank deposits			44,000,000.00	4.22
Other net assets			9,641,642.81	0.92
Total net assets			1,043,602,670.72	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Short-Term Money Market CHF

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	21.43	Money market instruments	64.71
Switzerland	12.88	Bonds issued by companies	24.16
United Kingdom	12.10	Bonds issued by countries or cities	4.70
Netherlands	10.17		93.57
Japan	9.96		
Germany	9.78		
United States	3.91		
Luxembourg	3.68		
South Korea	2.84		
Australia	1.82		
Hong Kong	1.37		
Canada	1.22		
Ireland	1.01		
Sweden	0.89		
Belgium	0.51		
	93.57		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short-Term Money Market USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
2.00% NATIONAL AUSTRALIA BANK 13/20 '748' - SR-S	EUR	10,000,000.00	11,108,204.31	0.19
			11,108,204.31	0.19
Canada				
FRN ROYAL BANK OF CANADA 17/20 SG -SR-	USD	10,000,000.00	9,941,629.00	0.17
0.50% BANK OF NOVA SCOTIA 15/20 'CBL8'	EUR	32,800,000.00	36,246,349.62	0.63
2.13% BANK OF NOVA SCOTIA 15/20 -SR-	CAD	19,340,000.00	13,660,466.00	0.24
2.50% TORONTO-DOMINION BANK 15/20 -SR-	USD	8,167,000.00	8,182,046.88	0.14
2.563% TORONTO-DOMINION BANK 14/20 -SR-	CAD	18,000,000.00	12,723,478.26	0.22
2.84% BANK OF MONTREAL 13/20 -SR-	CAD	79,661,000.00	56,331,285.12	0.97
			137,085,254.88	2.37
Denmark				
2.00% NORDEA KREDIT 14/20 SCC2 -SR-	DKK	137,000,000.00	20,467,097.81	0.35
2.00% NORDEA KREDIT 14/20 -SR-	DKK	75,000,000.00	11,077,140.96	0.19
			31,544,238.77	0.54
France				
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	5,574,000.00	6,141,478.44	0.11
0.625% BPCE 16/20 -SR-	EUR	7,100,000.00	7,832,086.75	0.14
4.25% CSSE AMORTISSEMENT 09/20	EUR	10,000,000.00	11,063,443.29	0.19
			25,037,008.48	0.44
Germany				
FRN DEKABANK DEUTSCHE GIROZENTRALE 20/21 -SR-S	USD	77,000,000.00	74,325,636.00	1.28
			74,325,636.00	1.28
Hong Kong				
FRN CHINA CONSTRUCTION BANK 17/20 -SR-S	USD	1,000,000.00	1,000,993.90	0.02
			1,000,993.90	0.02
Japan				
FRN SUMITOMO MITSUI BANKING CORP 18/20 -SR-	USD	8,991,000.00	9,001,838.65	0.16
			9,001,838.65	0.16
Luxembourg				
FRN ICBC (LUXEMBOURG) 17/20 -SR-S	USD	1,300,000.00	1,301,939.34	0.02
			1,301,939.34	0.02

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
0.00% UNILEVER 16/20 '34' -SR-	EUR	4,930,000.00	5,437,215.62	0.09
0.38% RABOBANK 15/20 -SR- S27	JPY	1,800,000,000.00	16,661,885.15	0.29
			22,099,100.77	0.38
South Korea				
FRN KOOKMIN BANK 19/20 -SR-	USD	20,000,000.00	20,038,772.00	0.35
FRN KOREA EXPRESSWAY 17/20 -SR-S	USD	10,000,000.00	10,004,938.00	0.17
FRN SHINHAN BANK 19/20 -SR-	USD	20,000,000.00	20,007,760.00	0.35
0.30% SHINHAN BANK 18/20 SA -SR-S	JPY	400,000,000.00	3,700,924.35	0.06
			53,752,394.35	0.93
Switzerland				
0.00% CITY OF BERN 20/20 -SR-	CHF	30,000,000.00	31,269,885.92	0.54
0.00% ST GALLER KANTONALBANK 19/20 -SR-S	CHF	20,000,000.00	20,843,465.12	0.36
0.00% ST GALLER KANTONALBANK 19/20 -SR-S	CHF	25,000,000.00	26,084,804.92	0.45
0.00% ZUERCHER KANTONALBANK 19/20 -SR-S	CHF	80,000,000.00	83,354,690.84	1.44
0.00% ZUERCHER KANTONALBANK 19/20 -SR-S	CHF	85,000,000.00	88,646,715.63	1.53
			250,199,562.43	4.32
United Kingdom				
FRN I.C.B.C. LONDON 17/20 -SR-	USD	1,500,000.00	1,499,655.75	0.03
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	5,500,000.00	6,077,946.16	0.11
1.125% UBS LONDON 15/20 '14072'	EUR	2,000,000.00	2,208,976.57	0.04
			9,786,578.48	0.18
TOTAL I.			626,242,750.36	10.83
II. Other transferable securities				
Bonds				
Canada				
FRN BANK OF NOVA SCOTIA 18/20 -SR-	CAD	65,000,000.00	45,887,758.50	0.79
1.693% TORONTO-DOMINION BANK 15/20 -SR-	CAD	30,000,000.00	21,178,965.46	0.37
2.09% BANK OF NOVA SCOTIA 15/20 -SR-	CAD	50,000,000.00	35,327,174.47	0.61
2.10% BANK OF MONTREAL 15/20 -SR-	CAD	24,042,000.00	16,989,778.77	0.29
			119,383,677.20	2.06
France				
FRN BFCM 19/21 -SR-	USD	30,000,000.00	29,447,148.00	0.51
0.437% BPCE 15/20 S.11 -SR-	JPY	600,000,000.00	5,563,454.24	0.10
0.494% BFCM 15/20 -SR-	JPY	800,000,000.00	7,415,052.38	0.13
			42,425,654.62	0.74

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
FRN EXPORT-IMPORT BANK OF KOREA 19/20 -SR-	USD	40,000,000.00	39,973,488.00	0.69
FRN KOOKMIN BANK 20/21 -SR-	USD	1,000,000.00	999,400.00	0.02
FRN KOREA DEVELOPMENT BANK 19/20 -SR-	USD	50,000,000.00	49,861,050.00	0.86
0.00% KOREA DEVELOPMENT BANK 17/20 -SR-	EUR	15,000,000.00	16,542,120.76	0.29
1.57% EXPORT-IMPORT BANK OF KOREA 16/20 -SR-	USD	20,000,000.00	20,018,584.00	0.35
			127,394,642.76	2.21
Switzerland				
0.00% ZUERCHER 20/20 -SR-S	CHF	50,000,000.00	52,199,301.97	0.90
			52,199,301.97	0.90
United Arab Emirates				
FRN FIRST ABU DHABI BANK 19/20 -SR-S	USD	65,000,000.00	64,973,941.50	1.12
			64,973,941.50	1.12
United States				
1.875% METROPOLITAN LIFE 15/20 -SR-	CAD	22,127,000.00	15,616,795.35	0.27
3.027% MET.LIFE GLOBAL FUNDING 13/20 -SR-	CAD	11,966,000.00	8,460,231.08	0.15
			24,077,026.43	0.42
TOTAL II.			430,454,244.48	7.45
III. Money market instruments				
<i>Money market instruments</i>				
Australia				
C.PAP. EFIC (AU) 16/04/20	USD	20,000,000.00	19,981,108.00	0.35
CD MIZUHO BANK (SYDNEY) 23/04/20	USD	60,000,000.00	59,945,406.00	1.04
CD UOB AUSTRALIA 08/04/20	USD	57,000,000.00	56,983,800.60	0.99
TBI AUSTRALIA 24/04/20	AUD	30,000,000.00	18,459,664.54	0.32
TBI AUSTRALIA 26/06/20	AUD	20,000,000.00	12,298,616.32	0.21
			167,668,595.46	2.91
Austria				
C.PAP. AUSTRIA 20/0/4//20	EUR	50,000,000.00	55,169,994.67	0.95
C.PAP. BUNDESIMMOBILIEN 13/05/20	EUR	10,000,000.00	11,031,560.31	0.19
C.PAP. BUNDESIMMOBILIEN 16/06/20	EUR	20,000,000.00	22,063,270.62	0.38
C.PAP. BUNDESIMMOBILIEN 17/04/20	EUR	10,000,000.00	11,030,541.18	0.19
C.PAP. BUNDESIMMOBILIEN 23/04/20	EUR	15,000,000.00	16,546,275.02	0.29
C.PAP. BUNDESIMMOBILIEN 24/04/20	EUR	10,000,000.00	11,030,897.44	0.19
			126,872,539.24	2.19

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Belgium				
C.PAP. COMMUNAUTE FRANCAISE DE BELGIQUE 04/08/20	EUR	40,000,000.00	44,178,406.37	0.76
C.PAP. SUMITOMO MITSUI BANKING (BE) 07/04/20	USD	100,000,000.00	99,978,100.00	1.73
CD BELFIUS BANK 06/04/20	EUR	17,000,000.00	18,753,315.03	0.32
CD KBC BANK 17/04/20	USD	23,000,000.00	22,997,189.40	0.40
			185,907,010.80	3.21
Denmark				
TBI DENMARK 02/06/20 -SR-S	DKK	250,000,000.00	36,956,713.38	0.64
			36,956,713.38	0.64
Finland				
C.PAP. NORDEA BANK 15/07/20	GBP	19,700,000.00	24,418,066.11	0.42
			24,418,066.11	0.42
France				
C. PAP. BFCM 14/05/20	EUR	55,000,000.00	60,661,127.75	1.05
C. PAP. SVENSKA HANDELSBANKEN (FR) 09/04/20	EUR	15,000,000.00	16,545,391.55	0.29
C.PAP. ACOSS 31/03/20	EUR	70,000,000.00	77,206,500.00	1.33
C.PAP. BANK OF CHINA (FR) 14/04/20	USD	13,000,000.00	12,991,755.40	0.22
C.PAP. BFCM 01/04/20	EUR	8,000,000.00	8,823,600.00	0.15
C.PAP. BFCM 04/05/20	EUR	9,000,000.00	9,926,385.22	0.17
C.PAP. BFCM 11/09/20	EUR	5,000,000.00	5,516,401.67	0.10
C.PAP. BPCE 07/04/20	USD	6,000,000.00	5,998,935.60	0.10
C.PAP. CDC 29/04/20	USD	115,000,000.00	114,824,763.00	1.98
C.PAP. CRCAM BRIE PICARDIE 03/04/20	EUR	45,000,000.00	49,633,772.43	0.86
C.PAP. CRCAM BRIE PICARDIE 17/04/20	EUR	40,000,000.00	44,125,350.06	0.76
C.PAP. CRCAM COTES D'ARMOR 04/03/20	EUR	25,000,000.00	27,574,315.26	0.48
C.PAP. CREDIT AGRICOLE 21/07/20	EUR	10,000,000.00	11,041,412.96	0.19
C.PAP. MICHELIN 03/04/20	EUR	19,000,000.00	20,956,146.40	0.36
C.PAP. MICHELIN 14/04/20	EUR	28,000,000.00	30,883,554.27	0.53
C.PAP. RATP EPIC 20/04/20	EUR	45,000,000.00	49,644,756.16	0.86
C.PAP. RTE EDF TRANSPORT 06/04/20	EUR	50,000,000.00	55,149,998.18	0.95
C.PAP. RTE EDF TRANSPORT 16/04/20	EUR	10,000,000.00	11,031,012.14	0.19
C.PAP. SAGESS 04/06/20	EUR	10,000,000.00	11,030,216.92	0.19
C.PAP. STIF FRANCE 03/04/20	EUR	42,000,000.00	46,324,738.46	0.80
C.PAP. STIF FRANCE 29/04/20	EUR	17,000,000.00	18,755,008.16	0.32
C.PAP. UNEDIC 07/04/20	EUR	45,000,000.00	49,635,564.18	0.86
CD KDB LONDON 27/04/20	USD	15,000,000.00	14,974,329.00	0.26
TBI FRANCE 10/06/20 -SR-	EUR	50,000,000.00	55,204,715.53	0.95
			808,459,750.30	13.95
Germany				
C.PAP. ALLIANZ 12/05/20	EUR	25,000,000.00	27,582,195.84	0.48
C.PAP. BAYERISCHE LANDESBANK 06/04/20	EUR	38,000,000.00	41,914,312.96	0.72
C.PAP. BAYERISCHE LANDESBANK 26/06/20	EUR	50,000,000.00	55,200,369.91	0.95
C.PAP. BAYERISCHE LANDESBANK 31/03/20	EUR	25,000,000.00	27,573,750.00	0.48
C.PAP. DEKABANK DGZ 05/05/20	USD	50,000,000.00	49,926,485.00	0.86
C.PAP. DEUTSCHE APOTHEKER 08/05/20	EUR	15,000,000.00	16,551,852.08	0.29

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
C.PAP. HSH PORTFOLIOMANAGEMENT 12/05/20	EUR	5,000,000.00	5,517,472.08	0.10
C.PAP. HSH PORTFOLIOMANAGEMENT 29/10/20	USD	20,000,000.00	19,944,944.00	0.34
C.PAP. LANDERSBANK BADEN-WUERTTEMBERG 03/04/20	EUR	15,000,000.00	16,544,572.61	0.29
C.PAP. LANDERSBANK BADEN-WUERTTEMBERG 14/04/20	EUR	15,000,000.00	16,546,361.05	0.29
C.PAP. LANDERSBANK HESSEN-THUERING 21/04/20/ -/S-	CHF	50,000,000.00	52,117,252.70	0.90
C.PAP. LANDERSBANK HESSEN-THUERING 22/05/20	EUR	20,000,000.00	22,067,642.72	0.38
C.PAP. LBK HESSEN-THUERING 17/08/20	EUR	50,000,000.00	55,219,710.14	0.95
C.PAP. LINDE 07/04/20	EUR	25,000,000.00	27,574,047.80	0.48
C.PAP. LINDE 07/05/20	EUR	10,000,000.00	11,030,298.54	0.19
C.PAP. SAP 06/05/20	EUR	50,000,000.00	55,161,391.66	0.95
			500,472,659.09	8.65
Hong Kong				
C.PAP. CNPC FINANCE HK 08/04/20	USD	60,000,000.00	59,977,218.00	1.04
CD CHINA DEVELOPMENT BANK (HK) 06/05/20	USD	42,000,000.00	41,928,339.60	0.72
CD KDB ASIA 14/04/20	USD	20,000,000.00	19,985,898.00	0.35
CD SHINHAN BANK (HK) 03/04/20	USD	15,000,000.00	14,998,290.00	0.26
			136,889,745.60	2.37
Japan				
CD SUMITOMO MITSUI TRUST BANK 06/04/20	USD	5,000,000.00	4,999,636.50	0.09
TBI JAPAN 01/06/20 -SR-	JPY	8,000,000,000.00	74,041,794.52	1.28
TBI JAPAN 06/04/20 S.879 -SR-	JPY	3,380,000,000.00	31,272,557.43	0.54
TBI JAPAN 07/05/20 -SR-	JPY	3,000,000,000.00	27,761,676.09	0.48
TBI JAPAN 10/06/20 S.875 -SR-	JPY	2,400,000,000.00	22,213,670.80	0.38
TBI JAPAN 11/05/20 S.887 -SR-	JPY	7,300,000,000.00	67,554,965.23	1.17
TBI JAPAN 13/04/20 -SR- S.881	JPY	2,080,000,000.00	19,245,439.74	0.33
TBI JAPAN 15/06/20 -SR-	JPY	2,500,000,000.00	23,139,911.18	0.40
TBI JAPAN 18/05/20 S.888 -SR-	JPY	5,000,000,000.00	46,272,374.53	0.80
TBI JAPAN 20/04/20 -SR- S.883	JPY	4,251,650,000.00	39,340,455.11	0.68
TBI JAPAN 22/06/20 -SR-	JPY	5,000,000,000.00	46,281,719.02	0.80
TBI JAPAN 25/05/20 S.890 -SR-	JPY	379,500,000.00	3,512,213.67	0.06
TBI JAPAN 27/04/20 -SR-	JPY	5,000,000,000.00	46,266,777.08	0.80
			451,903,190.90	7.81
Luxembourg				
C.PAP. BGL BNP PARIBAS 01/07/20	EUR	25,000,000.00	27,605,790.70	0.48
C.PAP. NESTLE FINANCE INTERNATIONAL 14/04/20	EUR	80,000,000.00	88,239,141.20	1.53
CD BELFIUS FINANCING 19/06/20	EUR	26,000,000.00	28,703,260.36	0.50
			144,548,192.26	2.51
Netherlands				
C.PAP. ABN AMRO BANK 08/05/20	USD	10,000,000.00	9,984,070.00	0.17
C.PAP. AIRBUS FINANCE 07/05/20	EUR	30,000,000.00	33,089,800.38	0.57
C.PAP. AIRBUS FINANCE 28/04/20	EUR	43,000,000.00	47,428,163.72	0.82

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
C.PAP. ALLIANDER 04/05/20	EUR	43,000,000.00	47,426,850.00	0.82
C.PAP. SCHLUMBERGER FINANCE 16/04/20	EUR	40,000,000.00	44,117,461.76	0.76
CD ABN AMRO BANK 07/07/20	USD	60,000,000.00	59,750,106.00	1.03
			241,796,451.86	4.17
Singapore				
CD CHINA CONSTRUCTION BANK (SG) 11/06/20	USD	12,500,000.00	12,454,606.25	0.22
CD SHINHAN BANK (SG) 23/04/20	USD	8,000,000.00	7,992,859.20	0.14
TBI SINGAPORE 28/07/20 -SR-	SGD	50,000,000.00	35,041,628.60	0.61
			55,489,094.05	0.97
South Korea				
C.PAP. EXPORT-IMPORT BANK KOREA 05/06/20	USD	50,000,000.00	49,903,830.00	0.86
C.PAP. WOORI BANK (UK) 14/04/20	EUR	13,000,000.00	14,338,149.26	0.25
CD WOORI BANK 22/05/20	EUR	15,000,000.00	16,543,573.34	0.29
CD WOORI BANK 24/08/20	EUR	57,000,000.00	62,862,510.73	1.09
			143,648,063.33	2.49
Sweden				
C. PAP. SVENSKA HANDELSBANKEN 03/04/20	EUR	20,000,000.00	22,059,379.41	0.38
C.PAP. SKANDINAVISKA ENSKILDA BANKEN 06/04/20	EUR	40,000,000.00	44,120,020.60	0.76
C.PAP. SVENSKA HANDELSBANKEN 09/04/20	EUR	30,000,000.00	33,090,783.11	0.57
C.PAP. SVENSKA HANDELSBANKEN 13/11/20	EUR	50,000,000.00	55,274,421.97	0.96
C.PAP. SVENSKA HANDELSBANKEN 14/04/20	EUR	40,000,000.00	44,122,967.69	0.76
C.PAP. SVENSKA HANDELSBANKEN 25/08/20	EUR	10,000,000.00	11,044,969.98	0.19
C.PAP. SWEDISH HOUSING FINANCE 06/04/20	USD	49,000,000.00	48,994,443.40	0.85
C.PAP. SWEDISH HOUSING FINANCE 07/04/20	USD	50,000,000.00	49,993,195.00	0.86
			308,700,181.16	5.33
Switzerland				
TBI SWITZERLAND 19/03/20 S3.4755	CHF	50,000,000.00	52,179,168.62	0.90
			52,179,168.62	0.90
United Kingdom				
C.PAP. BP CAPITAL MARKETS 02/09/20	EUR	40,000,000.00	44,143,425.20	0.76
C.PAP. BP CAPITAL MARKETS 07/04/20	USD	40,000,000.00	39,998,900.00	0.69
C.PAP. BP CAPITAL MARKETS 14/04/20	CHF	11,000,000.00	11,463,427.93	0.20
C.PAP. INDUSTRIAL BANK OF KOREA 06/04/20	EUR	30,000,000.00	33,088,311.40	0.57
C.PAP. MITSUBISHI CORP FINANCE (UK) 16/04/20	GBP	18,000,000.00	22,337,021.62	0.39
C.PAP. SHINHAN BANK LONDON 11/06/20	EUR	7,000,000.00	7,720,290.99	0.13
C.PAP. TRANSPORT LONDON 08/04/20	GBP	5,000,000.00	6,205,274.38	0.11
C.PAP. TRANSPORT LONDON 15/04/20	GBP	20,000,000.00	24,817,192.54	0.43
C.PAP. UBS LONDON 02/09/20	USD	75,000,000.00	74,643,510.00	1.29
CD CITIBANK NA 03/06/20	EUR	65,000,000.00	71,726,219.39	1.24
CD ICBC (UK) 30/04/20	USD	35,000,000.00	34,950,517.00	0.60
CD KEB HANA BK (UK) 21/05/20	EUR	10,000,000.00	11,030,586.41	0.19
CD MITSUBISHI UFJ TRUST & BANKING (UK) 16/04/20	JPY	6,500,000,000.00	60,140,357.41	1.04

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
CD MIZUHO BANK LONDON 08/04/20	USD	50,000,000.00	49,985,790.00	0.86
CD MIZUHO BANK LONDON 20/04/20	GBP	19,000,000.00	23,580,332.71	0.41
CD NORINCHUKIN BANK (UK) 09/04/20	USD	50,000,000.00	49,983,760.00	0.86
CD QATAR NATIONAL BANK (UK) 06/04/20	EUR	56,000,000.00	61,766,997.37	1.07
CD QATAR NATIONAL BANK (UK) 14/04/20	EUR	38,000,000.00	41,915,297.89	0.72
CD SHINHAN BANK (UK) 07/04/20	USD	40,000,000.00	39,986,328.00	0.69
CD SHINHAN BANK (UK) 26/05/20	USD	22,500,000.00	22,429,593.00	0.39
CD SHINHAN BANK (UK) 26/05/20	EUR	10,000,000.00	11,029,031.25	0.19
			742,942,164.49	12.83
United States				
C.PAP. COLGATE-PALMOLIVE 01/04/20	EUR	50,000,000.00	55,147,500.00	0.95
C.PAP. COLGATE-PALMOLIVE 31/03/20	EUR	10,000,000.00	11,029,500.00	0.19
C.PAP. HONEYWELL INTERNATIONAL 03/04/20	EUR	20,000,000.00	22,059,225.00	0.38
C.PAP. HONEYWELL INTERNATIONAL 11/06/20	EUR	26,000,000.00	28,688,121.93	0.50
C.PAP. HONEYWELL INTERNATIONAL 16/06/20	EUR	14,000,000.00	15,447,925.86	0.27
C.PAP. PROCTER & GAMBLE 04/06/20	EUR	14,000,000.00	15,448,328.88	0.27
C.PAP. PROCTER & GAMBLE 06/04/20	EUR	15,000,000.00	16,544,802.58	0.29
C.PAP. PROCTER & GAMBLE 21/04/20	EUR	10,000,000.00	11,030,997.81	0.19
			175,396,402.06	3.04
TOTAL III.			4,304,247,988.71	74.39
Total investments			5,360,944,983.55	92.67
Cash at banks			388,795,061.75	6.72
Other net assets			35,297,925.04	0.61
Total net assets			5,785,037,970.34	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	15.13	Money market instruments	74.39
United Kingdom	13.01	Bonds issued by companies	17.74
Germany	9.93	Bonds issued by countries or cities	0.54
Japan	7.97		92.67
Switzerland	6.12		
South Korea	5.63		
Sweden	5.33		
Netherlands	4.55		
Canada	4.43		
United States	3.46		
Belgium	3.21		
Australia	3.10		
Luxembourg	2.53		
Hong Kong	2.39		
Austria	2.19		
Denmark	1.18		
United Arab Emirates	1.12		
Singapore	0.97		
Finland	0.42		
	92.67		

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Short-Term Money Market EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
2.625% CNOOC FINANCE (2015) AU 15/20	USD	10,000,000.00	9,073,111.94	0.32
			9,073,111.94	0.32
Canada				
FRN BANK OF MONTREAL 18/20 -SR-	EUR	13,000,000.00	12,991,212.00	0.46
FRN BANK OF NOVA SCOTIA 18/20 -SR-S	EUR	2,000,000.00	1,999,972.60	0.07
FRN NATIONAL BANK OF CANADA 18/20 -SR-	EUR	3,500,000.00	3,499,472.55	0.12
FRN TORONTO-DOMINION BANK 18/20	EUR	22,000,000.00	21,970,685.00	0.77
0.375% FC DES JARDINS 15/20 -SR-S	EUR	5,000,000.00	5,019,447.00	0.18
0.375% TORONTO-DOMINION BANK 16/21 'CBL10' -SR-	EUR	3,193,000.00	3,205,321.15	0.11
0.50% BANK OF NOVA SCOTIA 15/20 'CBL8'	EUR	20,000,000.00	20,038,472.00	0.71
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	14,500,000.00	14,587,522.00	0.51
1.875% TOTAL CAPITAL CANADA 13/20 -SR-S	EUR	900,000.00	904,336.65	0.03
			84,216,440.95	2.96
Denmark				
2.00% NORDEA KREDIT 14/20 -SR-	DKK	200,000,000.00	26,781,839.80	0.94
			26,781,839.80	0.94
France				
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	2,129,000.00	2,126,795.85	0.07
0.625% BPCE 16/20 -SR-	EUR	29,600,000.00	29,604,315.68	1.04
2.625% BFCM 13/21 -SR-	EUR	10,100,000.00	10,278,207.43	0.36
			42,009,318.96	1.47
Japan				
1.10% JAPAN N°309 10/20	JPY	3,000,000,000.00	25,235,879.36	0.89
			25,235,879.36	0.89
Luxembourg				
FRN BANK OF CHINA LUX 17/20 -SR-S	EUR	11,584,000.00	11,585,216.32	0.41
FRN JOHN DEERE BANK 16/20 -SR-	EUR	3,800,000.00	3,800,206.34	0.13
1.25% NESTLE FINANCE INTERNATIONAL 13/20 -SR-S	EUR	13,383,000.00	13,392,542.08	0.47
			28,777,964.74	1.01
Netherlands				
FRN ALLIANZ FINANCE II 17/20 -SR-	EUR	8,500,000.00	8,467,589.50	0.30
0.70% ING BANK 15/20 '137' -SR-S	EUR	15,000,000.00	15,002,341.50	0.53
			23,469,931.00	0.83
Norway				
2.00% EQUINOR 13/20 '2' -SR-S	EUR	1,000,000.00	1,007,016.40	0.04
			1,007,016.40	0.04

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
0.25% UNITED OVERSEAS BANK 16/21 -SR-S	EUR	8,000,000.00	8,030,795.20	0.28
			8,030,795.20	0.28
South Korea				
0.01% SHINHAN BANK 19/20 -SR-	EUR	5,000,000.00	5,009,616.00	0.18
2.00% EXPORT-IMPORT BANK OF KOREA 13/20 -SR-S	EUR	9,720,000.00	9,737,066.38	0.34
			14,746,682.38	0.52
Sweden				
FRN SKANDINAVISKA ENSKILDA 16/20 -SR-S	EUR	10,000,000.00	9,992,014.00	0.35
FRN SKANDINAVISKA ENSKILDA BANKEN 15/20 -SR-S	EUR	2,640,000.00	2,633,520.12	0.09
			12,625,534.12	0.44
Switzerland				
0.00% CITY OF BERN 20/040520 -SR-	CHF	10,000,000.00	9,447,257.73	0.33
0.00% CITY OF BERN 20/20 -SR-	CHF	20,000,000.00	18,900,749.72	0.67
0.00% CITY OF BERN 20/20 -SR-S	CHF	10,000,000.00	9,446,785.44	0.33
0.00% ST GALLER KANTONALBANK 19/20 -SR-S	CHF	15,000,000.00	14,190,014.42	0.50
0.00% ST GALLER KANTONALBANK 19/20 -SR-S	CHF	10,000,000.00	9,448,957.98	0.33
0.00% ZUERCHER KANTONALBANK 19/20 -SR-S	CHF	40,000,000.00	37,787,141.75	1.33
0.00% ZUERCHER KANTONALBANK 19/20 -SR-S	CHF	25,000,000.00	23,638,925.18	0.83
			122,859,832.22	4.32
United Kingdom				
FRN SANTANDER UK 18/20 -SR-S	EUR	4,500,000.00	4,492,457.55	0.16
FRN STANDARD CHARTERED BANK 18/20 -SR-S	EUR	10,000,000.00	10,000,450.00	0.35
0.375% LLOYDS BANK 16/21 S2 -SR-S	EUR	6,710,000.00	6,739,097.92	0.24
0.50% LLOYDS BANK 15/20 -SR-	EUR	18,700,000.00	18,742,490.14	0.66
0.50% WESTPAC SECURITIES NZ (LONDON) 15/20 -SR-S	EUR	12,000,000.00	12,040,034.40	0.42
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	18,000,000.00	18,034,779.60	0.63
4.00% LLOYDS BANK 10/20 -SR-S	EUR	3,960,000.00	4,041,545.51	0.14
			74,090,855.12	2.60
United States				
4.125% PROCTER & GAMBLE 05/20 -SR-S	EUR	5,220,000.00	5,354,839.91	0.19
			5,354,839.91	0.19
TOTAL I.			478,280,042.10	16.81

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Bonds</i>				
Canada				
FRN BANK OF NOVA SCOTIA 18/20 -SR-	CAD	40,000,000.00	25,602,800.50	0.90
1.693% TORONTO-DOMINION BANK 15/20 -SR-	CAD	29,220,000.00	18,702,845.77	0.66
2.10% BANK OF MONTREAL 15/20 -SR-	CAD	20,000,000.00	12,814,188.85	0.45
			57,119,835.12	2.01
South Korea				
0.00% KOREA DEVELOPMENT BANK 17/20 -SR-	EUR	10,000,000.00	9,998,713.00	0.35
			9,998,713.00	0.35
Switzerland				
0.00% CITY OF BERN 20/20 -SR-	CHF	14,000,000.00	13,242,691.04	0.47
0.00% ZUERCHER 20/20 -SR-S	CHF	15,000,000.00	14,198,090.62	0.50
			27,440,781.66	0.97
TOTAL II.			94,559,329.78	3.33
III. Money market instruments				
<i>Money market instruments</i>				
Australia				
C.PAP. EFIC (AU) 16/04/20	USD	14,000,000.00	12,681,236.46	0.45
CD UOB AUSTRALIA 08/04/20	USD	13,500,000.00	12,236,418.39	0.43
			24,917,654.85	0.88
Austria				
C.PAP. AUSTRIA 20/0/4//20	EUR	35,000,000.00	35,014,276.50	1.23
C.PAP. BUNDESIMMOBILIEN 14/05/20	EUR	9,000,000.00	9,001,699.20	0.32
C.PAP. BUNDESIMMOBILIEN 23/04/20	EUR	15,000,000.00	15,001,836.00	0.53
C.PAP. BUNDESIMMOBILIEN 24/04/20	EUR	10,000,000.00	10,001,267.00	0.35
C.PAP. OESTERISCHE KONTROLLBANK 15/06/20	EUR	22,800,000.00	22,822,613.04	0.80
			91,841,691.74	3.23
Belgium				
CD BELFIUS BANK 31/03/20	EUR	20,000,000.00	20,000,000.00	0.70
			20,000,000.00	0.70
Canada				
C.PAP. CAISSES DESJARDINS QUEBEC 15/06/20	EUR	18,000,000.00	18,014,187.60	0.63
C.PAP. EXPORT DEVELOPMENT CANADA 20/04/20	EUR	30,000,000.00	30,005,070.00	1.06
			48,019,257.60	1.69

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
C. PAP. SVENSKA HANDELSBANKEN (FR) 30/06/20	EUR	15,000,000.00	15,012,453.00	0.53
C.PAP. CDC 29/04/20	USD	60,000,000.00	54,316,648.04	1.91
C.PAP. CRCAM BRIE PICARDIE 10/07/20	EUR	20,000,000.00	20,021,638.00	0.70
C.PAP. CREDIT AGRICOLE 03/08/20	EUR	17,000,000.00	17,020,432.30	0.60
C.PAP. EDF 03/04/20	EUR	19,000,000.00	19,000,072.20	0.67
C.PAP. EDF 14/04/20	EUR	20,000,000.00	20,000,520.00	0.70
C.PAP. EDF 23/04/20	EUR	16,000,000.00	16,000,728.00	0.56
C.PAP. MICHELIN 14/04/20	EUR	20,000,000.00	20,000,618.00	0.70
C.PAP. MICHELIN 16/04/20	EUR	15,000,000.00	15,000,537.00	0.53
C.PAP. RATP EPIC 20/04/20	EUR	35,000,000.00	35,008,466.50	1.23
C.PAP. RTE EDF TRANSPORT 06/04/20	EUR	13,000,000.00	13,000,588.90	0.46
C.PAP. STIF FRANCE 03/04/20	EUR	12,000,000.00	12,000,217.20	0.42
C.PAP. STIF FRANCE 25/05/20	EUR	12,000,000.00	12,006,121.20	0.42
C.PAP. UNEDIC 07/04/20	EUR	40,000,000.00	40,002,268.00	1.41
C.PAP. VINCI 27/04/20	EUR	12,000,000.00	12,001,428.00	0.42
CD KDB LONDON 27/04/20	USD	10,000,000.00	9,051,073.78	0.32
TBI FRANCE (BTF) 24/06/20 -SR-	EUR	60,000,000.00	60,071,316.00	2.11
TBI FRANCE 10/06/20 -SR-	EUR	25,000,000.00	25,025,937.50	0.88
			414,541,063.62	14.57
Germany				
C.PAP. BAYERISCHE LANDESBANK 06/04/20	EUR	20,000,000.00	20,001,056.00	0.70
C.PAP. BAYERISCHE LANDESBANK 31/03/20	EUR	20,000,000.00	20,000,000.00	0.70
C.PAP. DEKABANK DGZ 12/05/20	USD	35,000,000.00	31,676,803.48	1.12
C.PAP. DEKABANK DGZ 17/04/20	EUR	35,000,000.00	35,001,235.50	1.23
C.PAP. DEUTSCHE APOTHEKER 08/05/20	EUR	10,000,000.00	10,004,595.00	0.35
C.PAP. DEUTSCHE BAHN 30/04/20	EUR	20,000,000.00	20,000,806.00	0.70
C.PAP. HSH PORTFOLIOMANAGEMENT 04/09/20	USD	12,000,000.00	10,836,558.51	0.38
C.PAP. LANDERSBANK BADEN-WUERTTEMBERG 03/04/20	EUR	10,000,000.00	10,000,195.00	0.35
C.PAP. LANDERSBANK BADEN-WUERTTEMBERG 14/04/20	EUR	15,000,000.00	15,001,914.00	0.53
C.PAP. LANDERSBANK HESSEN-THUERING 22/05/20	EUR	10,000,000.00	10,003,918.00	0.35
C.PAP. LBK HESSEN-THUERING 03/09/20	EUR	15,000,000.00	15,016,494.00	0.53
C.PAP. LINDE 07/04/20	EUR	15,000,000.00	15,000,162.00	0.53
C.PAP. LINDE 07/05/20	EUR	15,000,000.00	15,001,086.00	0.53
C.PAP. SAP 05/06/20	EUR	18,000,000.00	18,008,677.80	0.63
C.PAP. SAP 10/06/20	EUR	15,000,000.00	15,007,827.00	0.53
TBI GERMANY 05/08/20 -SR-	EUR	40,000,000.00	40,103,288.00	1.41
			300,664,616.29	10.57
Hong Kong				
C.PAP. CNPC FINANCE HK 08/04/20	USD	20,000,000.00	18,126,295.52	0.64
CD KDB ASIA 09/04/20	USD	35,000,000.00	31,719,294.05	1.12
			49,845,589.57	1.76

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
C.PAP. SODEXO FINANCE 02/04/20	EUR	9,000,000.00	9,000,069.30	0.32
C.PAP. SODEXO FINANCE 06/04/20	EUR	7,000,000.00	7,000,269.50	0.25
			16,000,338.80	0.57
Japan				
CD CHINA CONSTRUCTION BANK (JP) 14/05/20	EUR	10,000,000.00	10,000,347.00	0.35
TBI JAPAN 01/06/20 -SR-	JPY	3,000,000,000.00	25,173,998.22	0.89
TBI JAPAN 06/04/20 S.879 -SR-	JPY	2,000,000,000.00	16,777,246.58	0.59
TBI JAPAN 10/06/20 S.875 -SR-	JPY	1,360,000,000.00	11,412,794.35	0.40
TBI JAPAN 11/05/20 S.868 -SR-	JPY	2,000,000,000.00	16,780,635.49	0.59
TBI JAPAN 11/05/20 S.887 -SR-	JPY	1,075,000,000.00	9,019,591.58	0.32
TBI JAPAN 15/06/20 -SR-	JPY	3,000,000,000.00	25,176,011.44	0.89
TBI JAPAN 18/05/20 S.888 -SR-	JPY	3,000,000,000.00	25,171,959.84	0.89
TBI JAPAN 20/05/20 S.832 -SR-	JPY	742,000,000.00	6,225,933.20	0.22
TBI JAPAN 22/06/20 -SR-	JPY	3,000,000,000.00	25,177,043.21	0.89
TBI JAPAN 25/05/20 S.890 -SR-	JPY	3,000,000,000.00	25,172,966.45	0.89
			196,088,527.36	6.92
Luxembourg				
C.PAP. NESTLE FINANCE INTERNATIONAL 09/04/20	EUR	20,000,000.00	20,000,444.00	0.70
C.PAP. NESTLE FINANCE INTERNATIONAL 15/04/20	EUR	35,000,000.00	35,001,347.50	1.23
			55,001,791.50	1.93
Netherlands				
C.PAP. AIRBUS FINANCE 12/06/20	EUR	20,000,000.00	20,001,950.00	0.70
C.PAP. AIRBUS FINANCE 15/06/20	EUR	14,000,000.00	14,001,444.80	0.49
C.PAP. AIRBUS FINANCE 28/04/20	EUR	27,500,000.00	27,500,761.75	0.97
C.PAP. ALLIANDER 04/05/20	EUR	20,000,000.00	20,000,000.00	0.70
C.PAP. HITACHI INTERNATIONAL (NL) 31/03/20	EUR	9,000,000.00	9,000,000.00	0.32
C.PAP. HITACHI INTERNATIONAL (NL) 31/03/20	EUR	14,000,000.00	14,000,000.00	0.49
C.PAP. SCHIPHOL NEDERLAND 11/06/20	EUR	15,000,000.00	15,008,230.50	0.53
C.PAP. SCHLUMBERGER FINANCE 16/06/20	EUR	25,000,000.00	24,999,300.00	0.88
C.PAP. UNILEVER NV 23/04/20	EUR	40,000,000.00	40,005,616.00	1.41
C.PAP. WURTH FINANCE INTERNATIONAL 22/04/20	EUR	15,000,000.00	15,000,553.50	0.53
CD ABN AMRO BANK 07/07/20	USD	25,000,000.00	22,572,072.26	0.79
TBI NETHERLANDS 30/04/20 -SR-	EUR	40,000,000.00	40,021,084.00	1.41
			262,111,012.81	9.22
Singapore				
TBI SINGAPORE 28/07/20 -SR-	SGD	35,000,000.00	22,239,566.40	0.78
			22,239,566.40	0.78

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
C.PAP. EXPORT-IMPORT BANK KOREA 05/06/20	USD	35,000,000.00	31,672,030.83	1.12
C.PAP. WOORI BANK (UK) 14/04/20	EUR	11,000,000.00	10,999,846.00	0.39
C.PAP. WOORI BANK (UK) 31/03/20	EUR	8,000,000.00	8,000,000.00	0.28
CD KOOKMIN BANK 27/08/20	USD	15,000,000.00	13,534,678.15	0.48
			64,206,554.98	2.27
Sweden				
C. PAP. SVENSKA HANDELSBANKEN 03/04/20	EUR	15,000,000.00	15,000,258.00	0.53
C.PAP. SVENSKA HANDELSBANKEN 13/11/20	EUR	10,000,000.00	10,023,015.00	0.35
C.PAP. SVENSKA HANDELSBANKEN 14/04/20	EUR	15,000,000.00	15,001,689.00	0.53
C.PAP. SWEDISH HOUSING FINANCE 07/04/20	USD	15,000,000.00	13,598,034.57	0.48
			53,622,996.57	1.89
Switzerland				
TBI SWITZERLAND 19/03/20 S3.4755	CHF	35,000,000.00	33,116,100.25	1.17
TBI SWITZERLAND 28/05/20 S3.4752	CHF	15,000,000.00	14,186,894.46	0.50
			47,302,994.71	1.67
United Arab Emirates				
C.PAP. ABU DHABI COMMERCIAL BANK 06/04/20	USD	35,000,000.00	31,727,446.28	1.12
			31,727,446.28	1.12
United Kingdom				
C.PAP. BP CAPITAL MARKETS 07/04/20	USD	10,000,000.00	9,066,341.01	0.32
C.PAP. BP CAPITAL MARKETS 14/04/20	CHF	11,000,000.00	10,393,420.50	0.37
C.PAP. LONDON STOCK EXCHANGE GROUP 17/04/20	EUR	8,000,000.00	8,001,189.60	0.28
C.PAP. SHINHAN BANK LONDON 14/04/20	EUR	20,000,000.00	19,999,720.00	0.70
C.PAP. SHINHAN BANK LONDON 18/06/20	EUR	5,000,000.00	4,999,764.50	0.18
C.PAP. UBS LONDON 08/04/20	EUR	50,000,000.00	50,003,305.00	1.76
C.PAP. WOORI BANK (UK) 31/03/20	EUR	5,000,000.00	5,000,000.00	0.18
CD CITIBANK NA 03/06/20	EUR	20,000,000.00	20,009,616.00	0.70
CD CITIBANK NA 24/04/20	EUR	30,000,000.00	30,005,064.00	1.06
CD ICBC (UK) 11/06/20	USD	23,000,000.00	20,781,051.74	0.73
CD ICBC (UK) 30/04/20	USD	20,000,000.00	18,107,544.00	0.64
CD KEB HANA BK (UK) 15/05/20	EUR	13,000,000.00	13,001,102.40	0.46
CD KEB HANA BK (UK) 21/05/20	EUR	12,000,000.00	12,001,182.00	0.42
CD QATAR NATIONAL BANK (UK) 03/04/20	EUR	30,000,000.00	30,000,348.00	1.06
CD QATAR NATIONAL BANK (UK) 14/04/20	EUR	12,000,000.00	12,000,915.60	0.42
CD QATAR NATIONAL BANK (UK) 14/04/20	EUR	15,000,000.00	15,001,144.50	0.53
			278,371,708.85	9.81
United States				
C.PAP. COLGATE- PALMOLIVE 04/06/20	EUR	17,000,000.00	17,000,193.80	0.60
C.PAP. COLGATE-PALMOLIVE 01/04/20	EUR	25,000,000.00	25,000,000.00	0.88
C.PAP. HONEYWELL INTERNATIONAL 03/04/20	EUR	15,000,000.00	15,000,153.00	0.53
C.PAP. HONEYWELL INTERNATIONAL 08/07/20	EUR	10,000,000.00	10,005,674.00	0.35

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
C.PAP. PROCTER & GAMBLE 06/04/20	EUR	10,000,000.00	10,000,334.00	0.35
C.PAP. PROCTER & GAMBLE 20/04/20	EUR	15,000,000.00	15,001,933.50	0.53
C.PAP. PROCTER & GAMBLE 23/06/20	EUR	15,000,000.00	15,009,028.50	0.53
			107,017,316.80	3.77
TOTAL III.			2,083,520,128.73	73.35
Total investments			2,656,359,500.61	93.52
Cash at banks			41,747,436.66	1.47
Bank deposits			140,000,000.00	4.93
Other net assets			2,369,689.55	0.08
Total net assets			2,840,476,626.82	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	16.04	Money market instruments	73.35
United Kingdom	12.41	Bonds issued by companies	17.45
Germany	10.57	Bonds issued by countries or cities	2.69
Netherlands	10.05		93.49
Japan	7.81		
Switzerland	6.96		
Canada	6.66		
United States	3.96		
Austria	3.23		
South Korea	3.14		
Luxembourg	2.94		
Sweden	2.33		
Hong Kong	1.76		
Australia	1.20		
United Arab Emirates	1.12		
Singapore	1.06		
Denmark	0.94		
Belgium	0.70		
Ireland	0.57		
Norway	0.04		
	93.49		

Statement of investments and other net assets as at March 31, 2020 (expressed in JPY)
Pictet - Short-Term Money Market JPY

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
FRN BHP BILLITON FINANCE 15/20 '15'	EUR	500,000.00	59,600,948.00	0.16
0.343% ANZ BANKING GROUP 15/20 -SR-	JPY	1,200,000,000.00	1,200,900,000.00	3.16
1.69% TOYOTA FINANCE AUSTRALIA 17/20 -SR-	USD	1,542,000.00	166,453,517.00	0.44
1.92% TOYOTA FINANCE AUSTRALIA 16/20 -SR-S	AUD	2,351,000.00	156,781,606.00	0.41
7.75% TELSTRA CORP 10/20 -SR-	AUD	1,200,000.00	81,275,953.00	0.21
			1,665,012,024.00	4.38
British Virgin Islands				
2.50% SINOPEC GROUP OVERSEAS 15/20	USD	3,286,000.00	355,341,833.00	0.94
			355,341,833.00	0.94
Canada				
0.289% ROYAL BANK OF CANADA 15/20 -SR-	JPY	700,000,000.00	700,441,000.00	1.85
1.65% PROVINCE OF ONTARIO 10/20 S.105 -SR-	JPY	100,000,000.00	100,303,160.00	0.26
2.50% TORONTO-DOMINION BANK 15/20 -SR-	USD	3,333,000.00	360,911,055.00	0.95
			1,161,655,215.00	3.06
Finland				
0.15% NORDEA BANK 17/20 -SR-S	SEK	29,000,000.00	311,471,988.00	0.82
			311,471,988.00	0.82
France				
0.435% CREDIT AGRICOLE 15/20 S7 -SR-	JPY	200,000,000.00	200,160,000.00	0.53
0.473% BPCE 15/20 S10 -SR-	JPY	500,000,000.00	500,550,000.00	1.32
			700,710,000.00	1.85
Hong Kong				
1.125% SHANGHAI ELECTRIC 15/20 -SR-S	EUR	3,400,000.00	405,658,409.00	1.07
			405,658,409.00	1.07
Japan				
0.10% JAPAN 18/20 -SR-	JPY	1,500,000,000.00	1,500,135,000.00	3.95
3.23% MIZUHO BANK 15/20 -SR-	AUD	2,943,000.00	196,716,202.00	0.52
			1,696,851,202.00	4.47
Luxembourg				
FRN BANK OF CHINA LUX 17/20 -SR-S	EUR	2,500,000.00	298,062,318.00	0.79
			298,062,318.00	0.79

Statement of investments and other net assets as at March 31, 2020 (expressed in JPY)
Pictet - Short-Term Money Market JPY (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
0.38% RABOBANK 15/20 -SR- S27	JPY	800,000,000.00	800,400,000.00	2.11
1.67% COOPERATIEVE RABOBANK U.A. 10/20 -SR-	JPY	100,000,000.00	100,498,000.00	0.26
1.75% BMW FINANCE NV 15/20 -SR-S	SEK	6,000,000.00	64,687,472.00	0.17
			965,585,472.00	2.54
South Korea				
0.30% SHINHAN BANK 18/20 SA -SR-S	JPY	300,000,000.00	300,010,830.00	0.79
4.25% EXPORT-IMPORT BANK OF KOREA 14/20 -SR-	AUD	1,550,000.00	103,556,151.00	0.27
			403,566,981.00	1.06
Spain				
0.43% SANTADER CONSORT FINANCE 17/20 -SR-S	JPY	200,000,000.00	200,138,860.00	0.53
			200,138,860.00	0.53
Sweden				
0.292% SVENSKA HANDELSBKORT BANK 15/20 -SR-	JPY	900,000,000.00	900,765,000.00	2.37
			900,765,000.00	2.37
Switzerland				
0.00% CITY OF LAUSANNE 19/20	CHF	6,000,000.00	675,670,654.00	1.78
			675,670,654.00	1.78
United Kingdom				
3.497% BP CAPITAL MARKETS 13/20 -SR-	CAD	8,000,000.00	612,780,577.00	1.61
			612,780,577.00	1.61
United States				
0.275% PROCTER & GAMBLE 15/20 -SR-	JPY	900,000,000.00	900,190,890.00	2.37
2.60% COCA-COLA 16/20 -SR-	AUD	3,000,000.00	200,192,703.00	0.53
			1,100,383,593.00	2.90
TOTAL I.			11,453,654,126.00	30.17
II. Other transferable securities				
Bonds				
Australia				
2.15% COMMONWEALTH BANK OF AUSTRALIA 14/20 -SR-S	USD	629,000.00	67,956,088.00	0.18
2.32% TOYOTA FINANCE AUSTRALIA 17/20 -SR-	AUD	3,776,000.00	252,208,597.00	0.66
3.91% COMMONWEALTH BANK AUSTRALIA 15/20 -SR-	NZD	3,000,000.00	194,786,351.00	0.51
			514,951,036.00	1.35
Finland				
0.312% NORDEA BANK 15/20 S8 -SR-	JPY	100,000,000.00	100,049,000.00	0.26
			100,049,000.00	0.26

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

Statement of investments and other net assets as at March 31, 2020 (expressed in JPY)
Pictet - Short-Term Money Market JPY (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
0.437% BPCE 15/20 S.11 -SR-	JPY	300,000,000.00	300,663,000.00	0.79
0.494% BFCM 15/20 -SR-	JPY	800,000,000.00	801,456,000.00	2.11
2.72% BNP PARIBAS 15/20 -SR-	AUD	539,000.00	36,058,647.00	0.09
			1,138,177,647.00	2.99
South Korea				
0.36% SHINHAN BANK 17/20 S7 -SR-	JPY	400,000,000.00	400,072,000.00	1.05
			400,072,000.00	1.05
United Kingdom				
0.46% LLOYDS BANK 15/20 -SR-	JPY	500,000,000.00	500,340,000.00	1.32
			500,340,000.00	1.32
TOTAL II.			2,653,589,683.00	6.97
III. Money market instruments				
<i>Money market instruments</i>				
Germany				
C.PAP. BAYERISCHE LANDESBANK 31/03/20	EUR	5,000,000.00	596,062,050.00	1.57
			596,062,050.00	1.57
Hong Kong				
C.PAP. CNPC FINANCE HK 07/04/20	USD	2,000,000.00	216,111,371.00	0.57
CD CHINA DEVELOPMENT BANK (HK) 06/05/20	USD	3,000,000.00	323,717,607.00	0.85
			539,828,978.00	1.42
Ireland				
C.PAP. SODEXO FINANCE 31/03/20	EUR	2,000,000.00	238,424,820.00	0.63
			238,424,820.00	0.63
Japan				
TBI JAPAN 06/04/20 S.879 -SR-	JPY	3,500,000,000.00	3,500,098,000.00	9.22
TBI JAPAN 07/05/20 -SR-	JPY	1,200,000,000.00	1,200,248,400.00	3.16
TBI JAPAN 10/04/20 S.862 -SR-	JPY	4,190,000,000.00	4,190,213,690.00	11.04
TBI JAPAN 13/04/20 -SR- S.881	JPY	4,231,000,000.00	4,231,291,939.00	11.15
TBI JAPAN 18/05/20 S.888 -SR-	JPY	1,000,000,000.00	1,000,270,000.00	2.64
TBI JAPAN 20/04/20 -SR- S.883	JPY	1,393,900,000.00	1,394,051,935.00	3.67
TBI JAPAN 27/04/20 -SR-	JPY	660,000,000.00	660,098,340.00	1.74
			16,176,272,304.00	42.62
Netherlands				
C.PAP. HITACHI INTERNATIONAL (NL) 31/03/20	EUR	6,000,000.00	715,274,460.00	1.88
C.PAP. HITACHI INTERNATIONAL (NL) 31/03/20	EUR	1,000,000.00	119,212,410.00	0.31
C.PAP. WURTH FINANCE INTERNATIONAL 31/03/20	EUR	6,500,000.00	774,880,665.00	2.04
CD ABN AMRO BANK 07/07/20	USD	5,000,000.00	538,197,359.00	1.42
			2,147,564,894.00	5.65

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

Statement of investments and other net assets as at March 31, 2020 (expressed in JPY)
Pictet - Short-Term Money Market JPY (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
CD CHINA CONSTRUCTION BANK (SG) 11/06/20	USD	2,500,000.00	269,244,973.00	0.71
			269,244,973.00	0.71
South Korea				
C.PAP. WOORI BANK (UK) 31/03/20	EUR	4,000,000.00	476,849,640.00	1.26
CD CHINA CONSTRUCTION BANK (KR) 12/08/20	USD	3,500,000.00	375,739,938.00	0.99
CD WOORI BANK 22/05/20	EUR	2,500,000.00	298,018,985.00	0.79
			1,150,608,563.00	3.04
Switzerland				
C.PAP. EURFIMA 14/04/20	USD	6,600,000.00	712,970,209.00	1.88
			712,970,209.00	1.88
United Kingdom				
C. PAP. RECKITT BENCKISER TREASURY 31/03/20	EUR	1,000,000.00	119,212,410.00	0.31
CD QATAR NATIONAL BANK (UK) 14/04/20	EUR	6,000,000.00	715,324,815.00	1.88
			834,537,225.00	2.19
TOTAL III.			22,665,514,016.00	59.71
Total investments			36,772,757,825.00	96.87
Bank deposits			1,850,000,000.00	4.87
Bank overdraft			-894,715,301.00	-2.36
Other net assets			231,838,026.00	0.62
Total net assets			37,959,880,550.00	100.00

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Short-Term Money Market JPY

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	47.09	Money market instruments	59.71
Netherlands	8.19	Bonds issued by companies	31.15
Australia	5.73	Bonds issued by countries or cities	5.99
South Korea	5.15		96.85
United Kingdom	5.12		
France	4.84		
Switzerland	3.66		
Canada	3.06		
United States	2.90		
Hong Kong	2.49		
Sweden	2.37		
Germany	1.57		
Finland	1.08		
British Virgin Islands	0.94		
Luxembourg	0.79		
Singapore	0.71		
Ireland	0.63		
Spain	0.53		
	96.85		

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Sovereign Short-Term Money Market USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Bonds</i>				
Germany				
FRN FMS WERTMANAGEMENT 15/20 -SR-S	USD	5,000,000.00	5,002,036.00	1.32
1.50% K.F.W. 15/20 -SR-	USD	10,000,000.00	10,004,566.00	2.64
2.25% K.F.W. 10/20 -SR-	CHF	1,000,000.00	1,050,789.19	0.28
6.00% K.F.W. 10/20 -SR-	AUD	12,000,000.00	7,533,462.68	1.99
			23,590,853.87	6.23
Supranational				
1.375% E.I.B. 15/20 -SR-	USD	2,500,000.00	2,502,802.00	0.66
4.625% E.I.B. 04/20 '1620/01'	EUR	6,000,000.00	6,630,419.22	1.75
			9,133,221.22	2.41
Undefined				
FRN INTER-AMERICAN DEVEL BANK 15/20 -SR-	USD	638,000.00	638,841.78	0.17
			638,841.78	0.17
United States				
1.875% I.B.R.D. 17/20 -SR-	USD	12,000,000.00	12,008,824.80	3.17
			12,008,824.80	3.17
TOTAL I.			45,371,741.67	11.98
II. Money market instruments				
<i>Money market instruments</i>				
Australia				
C.PAP. EFIC (AU) 15/06/20	USD	5,000,000.00	4,980,501.00	1.32
C.PAP. EFIC (AU) 16/04/20	USD	12,000,000.00	11,988,664.80	3.17
			16,969,165.80	4.49
Canada				
C.PAP. EXPORT DEVELOPMENT CANADA 20/04/20	EUR	12,000,000.00	13,237,636.78	3.50
C.PAP. EXPORT DEVELOPMENT CANADA 26/06/20	USD	6,000,000.00	5,979,309.00	1.58
			19,216,945.78	5.08
Denmark				
C.PAP. DENMARK 29/05//20	EUR	10,000,000.00	11,038,410.73	2.92
TBI DENMARK 02/06/20 -SR-S	DKK	40,000,000.00	5,913,074.14	1.56
			16,951,484.87	4.48
Germany				
C.PAP. FMS WERTMANAGEMENT 06/04/20	USD	2,000,000.00	1,999,333.00	0.53
C.PAP. FMS WERTMANAGEMENT 06/05/20	EUR	2,000,000.00	2,207,147.88	0.58
C.PAP. FMS WERTMANAGEMENT 06/05/20	USD	5,000,000.00	4,989,288.00	1.32
C.PAP. FMS WERTMANAGEMENT 08/06/20	EUR	5,000,000.00	5,520,118.06	1.46

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

Statement of investments and other net assets as at March 31, 2020 (expressed in USD)
Pictet - Sovereign Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
C.PAP. FMS WERTMANAGEMENT 11/05/20	GBP	11,000,000.00	13,648,423.67	3.61
C.PAP. FMS WERTMANAGEMENT 16/06/20	EUR	9,000,000.00	9,937,010.60	2.63
C.PAP. FMS WERTMANAGEMENT 17/04/20	USD	10,000,000.00	9,989,650.00	2.64
C.PAP. FMS WERTMANAGEMENT 25/06/20	EUR	15,000,000.00	16,563,040.96	4.38
C.PAP. FMS WERTMANAGEMENT 25/06/20	EUR	7,000,000.00	7,729,419.11	2.04
C.PAP. FMS WERTMANAGEMENT 29/07/20	AUD	6,000,000.00	3,683,197.85	0.97
C.PAP. FMS WERTMANAGEMENT 30/06/20	EUR	10,000,000.00	11,042,486.13	2.92
C.PAP. KFW 02/06/20	USD	2,500,000.00	2,491,761.25	0.66
C.PAP. KFW 03/08/20	EUR	4,000,000.00	4,420,317.86	1.17
C.PAP. KFW 04/05/20	USD	2,000,000.00	1,996,137.20	0.53
C.PAP. LANDWIRTSCHAFLICHE RENTENBANK 14/04/20	USD	18,000,000.00	17,985,313.80	4.75
TBI GERMANY 08/04/20	EUR	10,000,000.00	11,030,922.81	2.92
			125,233,568.18	33.11
Netherlands				
C.PAP. NETHERLANDS 20/04//20	EUR	20,000,000.00	22,066,442.71	5.83
C.PAP. NETHERLANDS 23/04//20	EUR	9,000,000.00	9,930,391.57	2.62
TBI NETHERLANDS 29/05/20	EUR	5,000,000.00	5,520,978.91	1.46
TBI NETHERLANDS 30/04/20 -SR-	EUR	5,000,000.00	5,517,656.82	1.46
TBI NETHERLANDS 31/03/20	EUR	10,000,000.00	11,029,500.00	2.92
			54,064,970.01	14.29
Singapore				
TBI SINGAPORE 28/07/20 -SR-	SGD	6,000,000.00	4,204,995.43	1.11
			4,204,995.43	1.11
Switzerland				
TBI SWITZERLAND 02/04/20 S6.8351	CHF	5,000,000.00	5,209,272.80	1.38
TBI SWITZERLAND 04/06/20	CHF	4,000,000.00	4,173,244.99	1.10
TBI SWITZERLAND 04/09/20 S3.4745	CHF	7,000,000.00	7,294,196.18	1.93
TBI SWITZERLAND 05/07/20 S3.4749	CHF	7,000,000.00	7,298,826.38	1.93
TBI SWITZERLAND 19/03/20 S3.4755	CHF	9,000,000.00	9,392,250.35	2.48
TBI SWITZERLAND 22/05/20 S.4751 -S-	CHF	7,000,000.00	7,301,207.48	1.93
TBI SWITZERLAND 25/06/20 S3.4756	CHF	12,000,000.00	12,524,549.46	3.31
TBI SWITZERLAND 28/05/20 S3.4752	CHF	9,000,000.00	9,388,465.07	2.48
TBI SWITZERLAND 30/04/20 S3.4748	CHF	9,000,000.00	9,382,748.24	2.48
			71,964,760.95	19.02
TOTAL II.			308,605,891.02	81.58
Total investments			353,977,632.69	93.55
Cash at banks			22,459,313.40	5.94
Other net assets			1,928,074.75	0.51
Total net assets			378,365,020.84	100.00

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

Geographical and industrial classification of investments as at March 31, 2020
Pictet - Sovereign Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	39.34	Money market instruments	81.58
Switzerland	19.02	Bonds issued by companies	9.57
Netherlands	14.29	Bonds issued by supranational institutions	2.41
Canada	5.08		93.56
Australia	4.49		
Denmark	4.48		
United States	3.17		
Supranational	2.41		
Singapore	1.11		
Undefined	0.17		
	93.56		

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Sovereign Short-Term Money Market EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Bonds</i>				
Germany				
FRN LANDWIRTSCHAFTLICHE RENTENBK 13/20 '1068' -SR-	EUR	7,800,000.00	7,807,817.16	0.94
0.125% K.F.W. 15/20 -SR-	EUR	20,000,000.00	20,019,824.00	2.40
1.875% LANDWIRTSCHAFTLICHE RENTENBANK 12/20 '1063' -SR-S	EUR	7,880,000.00	7,900,623.54	0.95
2.25% K.F.W. 10/20 -SR-	CHF	2,000,000.00	1,905,415.02	0.23
6.00% K.F.W. 10/20 -SR-	AUD	9,500,000.00	5,407,306.58	0.65
			43,040,986.30	5.17
Supranational				
1.50% E.I.B. 13/20 -SR-	EUR	16,813,000.00	16,907,021.66	2.03
4.625% E.I.B. 04/20 '1620/01'	EUR	22,000,000.00	22,042,284.00	2.65
			38,949,305.66	4.68
TOTAL I.			81,990,291.96	9.85
II. Money market instruments				
<i>Money market instruments</i>				
Australia				
C.PAP. EFIC (AU) 06/07/20	USD	20,000,000.00	18,047,980.13	2.17
C.PAP. EFIC (AU) 15/04/20	USD	4,000,000.00	3,623,429.83	0.44
C.PAP. EFIC (AU) 15/06/20	USD	5,000,000.00	4,515,616.23	0.54
C.PAP. EFIC (AU) 15/06/20	USD	10,000,000.00	9,031,232.46	1.08
C.PAP. EFIC (AU) 16/04/20	USD	40,000,000.00	36,232,104.17	4.35
C.PAP. EFIC (AU) 31/03/20	USD	9,500,000.00	8,613,260.83	1.03
TBI AUSTRALIA 22/05/20 S.2205	AUD	5,000,000.00	2,788,618.56	0.33
TBI AUSTRALIA 24/04/20	AUD	6,000,000.00	3,347,324.33	0.40
			86,199,566.54	10.34
Canada				
C.PAP. EXPORT DEVELOPMENT CANADA 20/04/20	EUR	20,000,000.00	20,003,380.00	2.40
C.PAP. EXPORT DEVELOPMENT CANADA 26/06/20	USD	7,000,000.00	6,324,726.95	0.76
			26,328,106.95	3.16
Denmark				
C.PAP. DENMARK 29/05/20	EUR	30,000,000.00	30,024,237.00	3.60
TBI DENMARK 02/06/20 -SR-S	DKK	35,000,000.00	4,690,999.33	0.56
			34,715,236.33	4.16
Germany				
C.PAP. FMS WERTMANAGEMENT 06/04/20	USD	4,000,000.00	3,625,426.65	0.44
C.PAP. FMS WERTMANAGEMENT 06/05/20	EUR	5,500,000.00	5,503,111.35	0.66
C.PAP. FMS WERTMANAGEMENT 08/06/20	EUR	12,000,000.00	12,011,680.80	1.44
C.PAP. FMS WERTMANAGEMENT 11/05/20	GBP	11,000,000.00	12,374,471.83	1.49

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

Statement of investments and other net assets as at March 31, 2020 (expressed in EUR)
Pictet - Sovereign Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
C.PAP. FMS WERTMANAGEMENT 16/06/20	EUR	10,000,000.00	10,010,538.00	1.20
C.PAP. FMS WERTMANAGEMENT 25/06/20	EUR	40,000,000.00	40,045,432.00	4.81
C.PAP. FMS WERTMANAGEMENT 25/06/20	EUR	5,500,000.00	5,506,246.90	0.66
C.PAP. FMS WERTMANAGEMENT 27/04/20	EUR	30,000,000.00	30,012,999.00	3.60
C.PAP. FMS WERTMANAGEMENT 27/05/20	EUR	55,000,000.00	55,046,156.00	6.61
C.PAP. FMS WERTMANAGEMENT 29/07/20	AUD	7,000,000.00	3,895,972.04	0.47
C.PAP. FMS WERTMANAGEMENT 30/06/20	EUR	30,000,000.00	30,035,322.00	3.61
C.PAP. KFW 01/04/20	USD	25,000,000.00	22,666,475.86	2.72
C.PAP. KFW 01/07/20	EUR	3,000,000.00	3,004,289.10	0.36
C.PAP. KFW 02/06/20	USD	7,000,000.00	6,325,697.98	0.76
C.PAP. KFW 03/08/20	EUR	2,000,000.00	2,003,861.40	0.24
C.PAP. LANDWIRTSCHAFLICHE RENTENBANK 14/04/20	USD	22,000,000.00	19,930,224.41	2.39
TBI GERMANY 08/04/20	EUR	25,000,000.00	25,003,225.00	3.00
			287,001,130.32	34.46
Netherlands				
C.PAP. NETHERLANDS 20/04//20	EUR	50,000,000.00	50,016,870.00	6.00
C.PAP. NETHERLANDS 23/04//20	EUR	8,500,000.00	8,503,289.50	1.02
TBI NETHERLANDS 29/05/20	EUR	23,000,000.00	23,025,978.50	2.76
TBI NETHERLANDS 29/06/20 -SR-	EUR	15,000,000.00	15,025,782.00	1.80
TBI NETHERLANDS 30/04/20 -SR-	EUR	40,000,000.00	40,021,084.00	4.80
TBI NETHERLANDS 31/03/20	EUR	55,000,000.00	55,000,000.00	6.60
			191,593,004.00	22.98
Singapore				
TBI SINGAPORE 28/07/20 -SR-	SGD	2,500,000.00	1,588,540.46	0.19
			1,588,540.46	0.19
Switzerland				
TBI SWITZERLAND 02/04/20 S6.8351	CHF	6,000,000.00	5,667,641.10	0.68
TBI SWITZERLAND 04/06/20	CHF	4,000,000.00	3,783,710.27	0.45
TBI SWITZERLAND 04/09/20 S3.4745	CHF	4,000,000.00	3,779,056.49	0.45
TBI SWITZERLAND 05/07/20 S3.4749	CHF	16,000,000.00	15,125,821.43	1.82
TBI SWITZERLAND 19/03/20 S3.4755	CHF	29,000,000.00	27,439,054.49	3.29
TBI SWITZERLAND 22/05/20 S.4751 -S-	CHF	5,000,000.00	4,728,361.23	0.57
TBI SWITZERLAND 25/06/20 S3.4756	CHF	35,000,000.00	33,120,196.44	3.98
TBI SWITZERLAND 28/05/20 S3.4752	CHF	6,000,000.00	5,674,757.79	0.68
TBI SWITZERLAND 30/04/20 S3.4748	CHF	3,000,000.00	2,835,651.15	0.34
			102,154,250.39	12.26
TOTAL II.			729,579,834.99	87.55
Total investments			811,570,126.95	97.43
Bank deposits			23,000,000.00	2.76
Bank overdraft			-5,463,490.56	-0.66
Other net assets			3,852,757.63	0.47
Total net assets			832,959,394.02	100.00

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

Geographical and industrial classification of investments as at March 31, 2020

Pictet - Sovereign Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	39.63	Money market instruments	87.55
Netherlands	22.98	Bonds issued by companies	5.17
Switzerland	12.26	Bonds issued by supranational institutions	4.68
Australia	10.34		97.40
Supranational	4.68		
Denmark	4.16		
Canada	3.16		
Singapore	0.19		
	97.40		

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 in Transferable Securities (the "2010 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 "Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 9, 2019 and published in the "Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on March 7, 2019.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

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 2010 Law.

Sub-funds in activity

As at March 31, 2020, the SICAV comprises the following 77 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
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 - Short-Term Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Latin American Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - US High Yield	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit	denominated in U.S. Dollar (USD)
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 - Absolute Return Fixed Income	denominated in U.S. Dollar (USD)

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Asian Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Global Fixed Income Opportunities	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds USD	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds EUR	denominated in Euro (EUR)
Pictet - Sustainable Emerging Debt Blend	denominated in U.S. Dollar (USD)
Pictet - European Equity Selection	denominated in Euro (EUR)
Pictet - Small Cap Europe	denominated in Euro (EUR)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Emerging Europe	denominated in Euro (EUR)
Pictet - Europe Index	denominated in Euro (EUR)
Pictet - USA Index	denominated in U.S. Dollar (USD)
Pictet - European Sustainable Equities	denominated in Euro (EUR)
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 - 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 - SmartCity	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	denominated in Euro (EUR)
Pictet - Piclife	denominated in Swiss Franc (CHF)
Pictet - Multi Asset Global Opportunities	denominated in Euro (EUR)
Pictet - Global Dynamic Allocation	denominated in U.S. Dollar (USD)
Pictet - Global Diversified Premia (launched on October 17, 2019)	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 - Short-Term Money Market JPY	denominated in Yen (JPY)
Pictet - Sovereign Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominated in Euro (EUR)

Significant events

The Board of Directors of the SICAV has decided to merge Pictet - US Equity Selection (the "Absorbed sub-fund") with Pictet - USA Index (the "Absorbing sub-fund") with effect on October 7, 2019.

The Board of Directors of the SICAV has decided to launch a new sub-fund Pictet - Global Diversified Premia on October 17, 2019.

A new prospectus came into force in October 2019.

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 investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

Master feeder structure

Pictet - Global Equities Diversified Alpha

The Pictet - Global Equities Diversified Alpha sub-fund acts as Feeder Fund for the Pictet TR - Diversified Alpha sub-fund (The "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at March 31, 2020, the percentage of ownership share of the Master Fund is 0.64%.

As at March 31, 2020, 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	0.13%	0.13%	1.48%
I CHF	0.13%	0.13%	1.48%
I USD	0.13%	0.13%	1.48%
Z EUR	0.06%	0.06%	1.41%
Z CHF	0.06%	0.06%	1.40%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.54%.

Pictet - Corto Europe Long Short

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet TR - Corto Europe sub-fund (The "Master Fund") and invests at least 85% of its assets in Class M EUR shares in the Master Fund.

As at March 31, 2020, the percentage of ownership share of the Master Fund is 18.00%.

As at March 31, 2020, 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	1.19%	1.19%	1.54%
P EUR	1.68%	1.68%	2.03%
R EUR	2.09%	2.09%	2.45%

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 0.35%.

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 sub-funds of the SICAV. 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.

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, service, 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.

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.

2. Summary of significant accounting principles

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 ("UCI").

Formation expenses

Formation expenses have been amortised over a maximum period of five years.

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 base currency of the sub-fund are converted into the base 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 base 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.

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.

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 or snap shot and fair value price, provided this price is representative.

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 selling price.
4. The value of futures contracts 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. Futures 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.
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 foreign exchange contracts are determined on the valuation day on the basis of the forward foreign 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.
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.

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 Short-Term Emerging Local Currency Debt 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.

Valuation of non-listed 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.

Recognition of futures contracts, options on futures contracts and CFD

At the time of each NAV calculation, the margin call on futures contracts, options on futures contracts and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts.

Accounting of futures contracts, options on futures contracts and CFD

Unrealised appreciations and depreciations on futures contracts, 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 "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

Net realised gains or losses on sales of investments

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

Acquisition cost of investment securities

Cost of investment securities denominated in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

Income

Dividends are recorded net of withholding tax at the ex-date. Interest is recorded on an accrual basis.

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.

Closing NAV

As at March 31, 2020, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at March 31, 2019, for the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on March 30, 2020:

- Pictet - EUR Bonds
- Pictet - EUR Corporate Bonds
- Pictet - Global Bonds
- Pictet - EUR High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - EUR Short Term High Yield
- Pictet - Global Sustainable Credit
- Pictet - Global Bonds Fundamental
- Pictet - Emerging Corporate Bonds
- Pictet - Short-Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Emerging Market Index
- Pictet - China Index
- Pictet - India Index
- Pictet - Russia Index
- Pictet - Piclife
- Pictet - Global Dynamic Allocation
- Pictet - Multi Asset Global Opportunities
- Pictet - Asian Corporate Bonds
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market JPY

Notes to the financial statements as at March 31, 2020 (continued)

- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sustainable Emerging Debt Blend

2) For the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at 4:00 pm on March 31, 2020 including projected fair value at close of trading as at that date:

- Pictet - European Equity Selection
- Pictet - Small Cap Europe
- Pictet - Emerging Markets
- Pictet - Emerging Europe
- Pictet - European Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - Greater China
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Security
- Pictet - Clean Energy
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Emerging Markets High Dividend
- Pictet - Emerging Markets Sustainable Equities
- Pictet - Global Defensive Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities

3) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on March 31, 2020.

The subscriptions and redemptions processes in respect of these sub-funds were not affected by the above.

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 March 31, 2020

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 in Luxembourg to the subscription 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 with the meaning of Articles 174 (2) of the Law 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:

- 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
- whose exclusive object is to replicate the performance of one or more indexes.

If there are several share classes within the sub-fund, the exemption only applies to classes that comply with the condition set out in above.

Furthermore, the portion of the net assets invested in units/shares of other Luxembourg undertakings for collective investment is exempt from the *taxe d'abonnement*, provided that such units/shares have already been subject to this tax.

Belgian annual tax

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the 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.

4. Management and investment advisory fees

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 period ended March 31, 2020, 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 - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-
Pictet - EUR Short Mid-Term Bonds*	0.35%	-	0.60%	0.90%	0.00%	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-
Pictet - Short-Term Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-
Pictet - Latin American Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-
Pictet - US High Yield	1.10%	-	1.45%	1.75%	0.00%	-
Pictet - Global Sustainable Credit	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%	-

* For the HI CHF share classe, the rate is 0.25% (maximum) respectively for the Pictet - EUR Short Mid-Term Bonds sub-fund.

Notes to the financial statements as at March 31, 2020 (continued)

	I/ IS SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	E SHARES (MAX)
Pictet - Absolute Return Fixed Income**	0.60%	0.60%	1.20%	1.65%	0.00%	-
Pictet - Asian Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-
Pictet - Global Fixed Income Opportunities	1.10%	1.10%	2.20%	3.00%	0.00%	-
Pictet - Ultra Short Term Bonds USD	0.30%	0.20%	0.50%	0.75%	-	-
Pictet - Ultra Short Term Bonds EUR	0.30%	0.20%	0.50%	0.75%	-	-
Pictet - Sustainable Emerging Debt Blend	1.05%	-	2.10%	3.00%	0.00%	1.05%
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%	0.10%	0.45%	0.90%	0.00%	-
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-
Pictet - European Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	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%	0.15%	0.90%	1.35%	0.00%	-
Pictet - Euroland Index	0.30%	0.10%	0.45%	0.90%	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%	1.00%	2.40%	2.90%	0.00%	-
Pictet - SmartCity	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-
Pictet - India Index	0.45%	0.15%	0.60%	1.20%	0.00%	-
Pictet - Russia Index	0.45%	0.15%	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 - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	0.275%

** 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

Notes to the financial statements as at March 31, 2020 (continued)

	I/ IS SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	E SHARES (MAX)
Pictet - Global Diversified Premia	1.00%	-	-	-	-	1.00%
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 - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	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%	-

*** 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.

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.

On June 14, 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of July 20, 2018.

As at March 31, 2020, the following sub-funds of the SICAV are qualified as short-term variable asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

5. Service fees

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the period ended March 31, 2020, are as follows:

Notes to the financial statements as at March 31, 2020 (continued)

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - EUR Bonds	0.30%	0.35%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - EUR Corporate Bonds	0.30%	0.35%
Pictet - Global Emerging Debt *	0.30%	0.35%
Pictet - Global Bonds	0.30%	0.35%
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%	0.15%
Pictet - CHF Bonds	0.30%	0.35%
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 - Short-Term Emerging Local Currency Debt	0.40%	0.45%
Pictet - Latin American Local Currency Debt	0.40%	0.45%
Pictet - US High Yield	0.30%	0.35%
Pictet - Global Sustainable Credit	0.30%	0.35%
Pictet - EUR Short Term High Yield	0.30%	0.35%
Pictet - Global Bonds Fundamental	0.20%	0.25%
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 - Absolute Return Fixed Income	0.30%	0.35%
Pictet - Asian Corporate Bonds	0.40%	0.45%
Pictet - Global Fixed Income Opportunities	0.30%	0.35%
Pictet - Ultra Short-Term Bonds USD	0.15%	0.20%
Pictet - Ultra Short-Term Bonds EUR	0.15%	0.20%
Pictet - Sustainable Emerging Debt Blend	0.40%	0.45%
Pictet - European Equity Selection	0.40%	0.45%
Pictet - Small Cap Europe	0.45%	0.50%
Pictet - Emerging Markets	0.40%	0.45%
Pictet - Emerging Europe	0.80%	0.85%
Pictet - Europe Index	0.10%	0.15%
Pictet - USA Index	0.10%	0.15%
Pictet - European Sustainable Equities	0.45%	0.50%
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	0.15%
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%	0.70%
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%	0.15%
Pictet - Euroland Index	0.10%	0.15%

* For the HZ EUR share class, the rate is 0.30% for the Pictet - Global Emerging Debt sub-fund.

Notes to the financial statements as at March 31, 2020 (continued)

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Security	0.45%	0.50%
Pictet - Clean Energy	0.45%	0.50%
Pictet - Russian Equities	0.80%	0.85%
Pictet - Timber	0.45%	0.50%
Pictet - Nutrition	0.45%	0.50%
Pictet - Global Megatrend Selection	0.45%	0.50%
Pictet - Global Environmental Opportunities	0.45%	0.50%
Pictet - SmartCity	0.45%	0.50%
Pictet - China Index	0.10%	0.15%
Pictet - India Index	0.10%	0.15%
Pictet - Russia Index	0.10%	0.15%
Pictet - Emerging Markets High Dividend	0.40%	0.45%
Pictet - Emerging Markets Sustainable Equities	0.40%	0.45%
Pictet - Global Defensive Equities	0.45%	0.50%
Pictet - Robotics	0.45%	0.50%
Pictet - Global Equities Diversified Alpha	0.05%	0.10%
Pictet - Global Thematic Opportunities	0.45%	0.50%
Pictet - Corto Europe Long Short	0.35%	0.40%
Pictet - Piclife	0.20%	0.25%
Pictet - Multi Asset Global Opportunities	0.35%	0.40%
Pictet - Global Dynamic Allocation	0.35%	0.40%
Pictet - Global Diversified Premia	0.30%	0.35%
Pictet - Short-Term Money Market CHF	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.10%	0.15%
Pictet - Short-Term Money Market EUR	0.10%	0.15%
Pictet - Short-Term Money Market JPY	0.10%	0.15%
Pictet - Sovereign Short-Term Money Market USD	0.10%	0.15%
Pictet - Sovereign Short-Term Money Market EUR	0.10%	0.15%

6. Other fees payable

As at March 31, 2020, other fees payable mainly include depositary, service fees and other taxes.

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.

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.

8. Swing Pricing

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund or class of shares either down or up.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 5% as general principal of the original NAV per share. Exception amounts are disclosed in the sub-fund annexes if case of.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's NAV. This pre-defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

Notes to the financial statements as at March 31, 2020 (continued)

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

The following sub-funds used the swing pricing mechanism during the period ended March 31, 2020:

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Pictet - EUR Bonds	Pictet - Ultra Short -Term Bonds EUR
Pictet - USD Government Bonds	Pictet - Water
Pictet - EUR Corporate Bonds	Pictet - Security
Pictet - Global Emerging Debt	Pictet - Global Megatrend Selection
Pictet - Global Bonds	Pictet - Robotics
Pictet - EUR High Yield	Pictet - Global Equities Diversified Alpha
Pictet - EUR Short Mid-Term Bonds	Pictet - Corto Europe Long Short
Pictet - USD Short Mid-Term Bonds	Pictet - Piclife
Pictet - CHF Bonds	Pictet - Multi Asset Global Opportunities
Pictet - EUR Government Bonds	Pictet - Global Dynamic Allocation
Pictet - Emerging Local Currency Debt	Pictet - Global Diversified Premia
Pictet - Asian Local Currency Debt	Pictet - Short-Term Money Market CHF
Pictet - Short-Term Emerging Local Currency Debt	Pictet - Short-Term Money Market USD
Pictet - Latin American Local Currency Debt	Pictet - Short-Term Money Market EUR
Pictet - US High Yield	Pictet - Short-Term Money Market JPY
Pictet - Global Sustainable Credit	Pictet - Sovereign Short-Term Money Market EUR
Pictet - EUR Short Term High Yield	Pictet - Sovereign Short-Term Money Market USD
Pictet - Global Bonds Fundamental	
Pictet - Emerging Corporate Bonds	
Pictet - EUR Short Term Corporate Bonds	
Pictet - Short Term Emerging Corporate Bonds	
Pictet - Chinese Local Currency Debt	
Pictet - Absolute Return Fixed Income	
Pictet - Asian Corporate Bonds	
Pictet - Global Fixed Income Opportunities	
Pictet - Ultra Short -Term Bonds USD	
Pictet - European Equity Selection	
Pictet - Sustainable Emerging Debt Blend	
Pictet - Small Cap Europe	
Pictet - Emerging Markets	
Pictet - Emerging Europe	
Pictet - Europe Index	
Pictet - USA Index	
Pictet - European Sustainable Equities	
Pictet - Japan Index	
Pictet - Pacific Ex Japan Index	
Pictet - Digital	
Pictet - Biotech	
Pictet - Premium Brands	
Pictet - Indian Equities	

Notes to the financial statements as at March 31, 2020 (continued)

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
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 - Clean Energy	
Pictet - Russian Equities	
Pictet - Timber	
Pictet - Nutrition	
Pictet - Global Environmental Opportunities	
Pictet - SmartCity	
Pictet - China Index	
Pictet - India Index	
Pictet - Russia Index	
Pictet - Emerging Markets High Dividend	
Pictet - Emerging Markets Sustainable Equities	
Pictet - Global Defensive Equities	
Pictet - Global Thematic Opportunities	

9. Performance fees

Within the SICAV, performance fees have been implemented for four sub-funds and are intended to remunerate the investment managers of these sub-funds.

The performance fee is calculated as follows:

The investment manager receives a performance fee for all shares of the sub-fund, except for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - GLOBAL DIVERSIFIED PREMIA
Performance fee rate	10.00%	10.00%	10.00%	10.00%
TYPE OF SHARE	INDEX			
Share classes denominated in EUR	EONIA +3.00%	LIBOR USD Overnight +1.50%	LIBOR USD Overnight +1.50%	N/A
Share classes denominated in USD	N/A	LIBOR USD Overnight +1.50%	LIBOR USD Overnight +1.50%	LIBOR USD Overnight +1.50%
Hedged share classes denominated in EUR	N/A	EONIA +1.50%	EONIA +1.50%	EONIA
Hedged share classes denominated in CHF	LIBOR CHF Spot Next +3.00%	LIBOR CHF Spot Next +1.50%	LIBOR CHF Spot Next +1.50%	LIBOR CHF Spot Next +1.50%
Hedged share classes denominated in USD	LIBOR USD Overnight +3.00%	N/A	N/A	N/A
Hedged share classes denominated in GBP	LIBOR GBP Overnight +3.00%	LIBOR GBP Overnight +1.50%	LIBOR GBP Overnight +1.50%	LIBOR GBP Overnight +1.50%
Hedged share classes denominated in JPY	N/A	LIBOR JPY Spot Next +1.50%	LIBOR JPY Spot Next +1.50%	LIBOR JPY Spot Next +1.50%

Notes to the financial statements as at March 31, 2020 (continued)

The EONIA (Euro Over Night Index Average) index reflects the weighted average rate of interbank investments from one day to the next in the eurozone since the last payment of the performance fee.

The performance fee is calculated on the basis of the NAV after deducting all expenses, liabilities and management fees (but not the performance fee), and then adjusted to take account of all subscriptions and redemptions.

The performance fee is calculated by reference to 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.

For the above sub-funds, the high water mark is defined as the greater of the following two values:

- 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.

Notes to the financial statements as at March 31, 2020 (continued)

For the period ended March 31, 2020, the performance fee amounted to:

	Crystallised performance fee	Current performance fee non crystallised*
Pictet - Absolute Return Fixed Income	USD 8,253.96	-
Pictet - Global Fixed Income Opportunities	USD 49,127.82	-
Pictet - Multi Asset Global Opportunities	EUR 254.79	-
Pictet - Global Diversified Premia	USD 14,176.22	-

*A provision is created for the performance fee on each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

10. Exchange rates as at March 31, 2020

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at March 31, 2020:

1 EUR =	1.061644	CHF
1 EUR =	118.453606	JPY
1 EUR =	1.097250	USD
1 EUR =	7.777498	CNH

11. Forward contracts

Futures contracts

The SICAV had the following futures contracts outstanding as at March 31, 2020:

Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 114.00 Australia 10Y Treasury Bond	15/06/2020	AUD	9,565,931.78
Purchase of 151.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	16,268,237.62
Purchase of 343.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	34,793,558.14
Purchase of 92.00 Germany 30Y BUXL Government Bond	08/06/2020	EUR	15,271,965.13
Purchase of 393.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	41,689,223.85
Purchase of 12.00 Italia 10Y BTP LT Government Bond	08/06/2020	EUR	1,367,749.50
Purchase of 98.00 US 2Y Treasury Bond	30/06/2020	USD	18,519,524.39
Purchase of 51.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	6,392,267.63
Purchase of 262.00 US 5Y Treasury Bond	30/06/2020	USD	24,697,232.42
Sale of 57.00 France 10Y OAT LT Government Bond	08/06/2020	EUR	-6,037,529.77
Sale of 35.00 UK 10Y L-Gilt Government Bond	26/06/2020	GBP	-5,774,276.43
Sale of 59.00 US 10Y Treasury Bond	19/06/2020	USD	-5,970,727.68
Sale of 145.00 US 10Y Ultra Treasury Bond	19/06/2020	USD	-14,469,434.24
Sale of 92.00 US 30Y Treasury Bond	19/06/2020	USD	-12,880,740.29

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - USD Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 64.00 US 10Y Treasury Bond	19/06/2020	USD	7,136,500.03
Purchase of 103.00 US 10Y Ultra Treasury Bond	19/06/2020	USD	11,311,492.24
Purchase of 229.00 US 2Y Treasury Bond	30/06/2020	USD	47,721,453.35
Purchase of 27.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	3,682,757.83
Sale of 27.00 US 30Y Treasury Bond	19/06/2020	USD	-4,136,484.38

Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 168.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	-18,099,761.06

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 327.00 US 10Y Treasury Bond	19/06/2020	USD	36,463,054.85
Purchase of 5,730,479.00 USD/NGN*	29/04/2020	NGN	-5,730,479.00
Sale of 312.00 Korea 3Y Treasury Bond	16/06/2020	KRW	-28,540,945.50
Sale of 448.00 US 30Y Treasury Bond	19/06/2020	USD	-68,635,000.00
Sale of 21.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	-2,864,367.20

* Forward

Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 51.00 Australia 10Y Treasury Bond	15/06/2020	AUD	4,279,495.80
Purchase of 25.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	2,693,416.82
Purchase of 29.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	2,941,729.40
Purchase of 24.00 Germany 30Y BUXL Government Bond	08/06/2020	EUR	3,983,990.90
Purchase of 3.00 UK 10Y L-Gilt Government Bond	26/06/2020	GBP	494,937.98
Purchase of 106.00 US 10Y Treasury Bond	19/06/2020	USD	10,727,070.06
Purchase of 195.00 US 2Y Treasury Bond	30/06/2020	USD	36,850,074.04
Purchase of 77.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	9,651,070.74
Purchase of 344.00 US 5Y Treasury Bond	30/06/2020	USD	32,426,900.58
Sale of 41.00 France 10Y OAT LT Government Bond	08/06/2020	EUR	-4,342,784.57
Sale of 7.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	-742,556.15
Sale of 22.00 Italia 10Y BTP LT Government Bond	08/06/2020	EUR	-2,507,540.75
Sale of 44.00 US 10Y Ultra Treasury Bond	19/06/2020	USD	-4,390,724.87
Sale of 20.00 US 30Y Treasury Bond	19/06/2020	USD	-2,800,160.93

Pictet - EUR Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 833.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	84,461,434.41
Sale of 470.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	-49,755,095.35

Pictet - USD Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 496.00 US 2Y Treasury Bond	30/06/2020	USD	103,361,750.50

Pictet - CHF Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 8.00 Swiss 10Y Government Bond	08/06/2020	CHF	828,800.00
Sale of 20.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	-2,273,641.16

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 49.00 France 10Y OAT LT Government Bond	08/06/2020	EUR	5,151,442.23
Purchase of 11.00 Italia 10Y BTP LT Government Bond	08/06/2020	EUR	1,246,510.76

Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 185.00 Korea 10Y Treasury Bond	16/06/2020	KRW	19,868,915.39
Purchase of 394.00 US 10Y Treasury Bond	19/06/2020	USD	43,977,172.07
Sale of 205.00 Korea 3Y Treasury Bond	16/06/2020	KRW	-18,634,841.55
Sale of 206.00 US 30Y Treasury Bond	19/06/2020	USD	-31,810,906.25

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 366.00 Korea 10Y Treasury Bond	16/06/2020	KRW	39,565,942.41
Purchase of 348.00 Korea 3Y Treasury Bond	16/06/2020	KRW	31,834,131.51
Sale of 48.00 US 10Y Treasury Bond	19/06/2020	USD	-5,352,375.02
Sale of 67.00 US 30Y Treasury Bond	19/06/2020	USD	-10,264,609.38

Pictet - Global Sustainable Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 90.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	-10,694,534.71
Sale of 26.00 Germany 30Y BUXL Government Bond	08/06/2020	EUR	-4,760,321.33
Sale of 159.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	-18,603,052.37

Pictet - Global Bonds Fundamental

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 2.00 France 10Y OAT LT Government Bond	08/06/2020	EUR	233,652.40
Purchase of 2.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	237,656.33
Purchase of 2.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	234,000.66
Purchase of 3.00 US 10Y Treasury Bond	19/06/2020	USD	334,851.56
Purchase of 3.00 US 30Y Treasury Bond	19/06/2020	USD	463,265.62
Purchase of 1.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	138,242.19
Sale of 1.00 Germany 30Y BUXL Government Bond	08/06/2020	EUR	-183,089.28

Pictet - Emerging Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 644.00 US 2Y Treasury Bond	30/06/2020	USD	134,228,719.10

Pictet - EUR Short Term Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 1,940.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	196,704,901.30
Sale of 248.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	-26,253,752.44
Sale of 150.00 US 5Y Treasury Bond	30/06/2020	USD	-14,208,817.50

Pictet - Short Term Emerging Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 900.00 US 2Y Treasury Bond	30/06/2020	USD	187,586,719.20

Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 607.00 Australia 10Y Treasury Bond	15/06/2020	AUD	56,178,086.70
Purchase of 166.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	18,572,426.01
Purchase of 335.00 US 2Y Treasury Bond	30/06/2020	USD	69,823,945.48
Purchase of 10.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	1,382,421.88

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Absolute Return Fixed Income (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 613.00 US 5Y Treasury Bond	30/06/2020	USD	63,732,843.75
Sale of 972.00 France 10Y OAT LT Government Bond	08/06/2020	EUR	-113,555,067.51
Sale of 32.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	-3,802,501.23
Sale of 327.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	-38,259,107.71
Sale of 211.00 Italia 10Y BTP LT Government Bond	08/06/2020	EUR	-26,525,501.22
Sale of 223.00 UK 10Y L-Gilt Government Bond	26/06/2020	GBP	-40,577,960.47
Sale of 64.00 US 10Y Treasury Bond	19/06/2020	USD	-7,143,500.03
Sale of 990.00 US 10Y Ultra Treasury Bond	19/06/2020	USD	-108,961,875.00
Sale of 552.00 US 30Y Treasury Bond	19/06/2020	USD	-85,240,875.00

Pictet - Asian Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 54.00 US 2Y Treasury Bond	30/06/2020	USD	11,255,203.15
Purchase of 20.00 US 5Y Treasury Bond	30/06/2020	USD	2,079,375.00

Pictet - Global Fixed Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 216.00 Australia 10Y Treasury Bond	15/06/2020	AUD	19,911,165.50
Purchase of 302.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	35,483,418.52
Purchase of 22.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	2,447,607.20
Purchase of 26.00 Germany 30Y BUXL Government Bond	08/06/2020	EUR	4,637,627.37
Purchase of 4.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	464,627.90
Purchase of 20.00 US 10Y Treasury Bond	19/06/2020	USD	2,230,156.26
Purchase of 168.00 US 2Y Treasury Bond	30/06/2020	USD	35,009,625.17
Purchase of 4.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	545,593.75
Purchase of 1,192.00 US 5Y Treasury Bond	30/06/2020	USD	123,893,500.00
Sale of 325.00 France 10Y OAT LT Government Bond	08/06/2020	EUR	-37,490,540.70
Sale of 74.00 Italia 10Y BTP LT Government Bond	08/06/2020	EUR	-9,201,119.17
Sale of 80.00 UK 10Y L-Gilt Government Bond	26/06/2020	GBP	-14,478,032.35
Sale of 331.00 US 10Y Ultra Treasury Bond	19/06/2020	USD	-36,350,523.60
Sale of 190.00 US 30Y Treasury Bond	19/06/2020	USD	-29,108,593.75

Pictet - Ultra Short-Term Bonds EUR

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 100.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	-10,139,427.90

Pictet - Sustainable Emerging Debt Blend

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 3.00 Korea 10Y Treasury Bond	16/06/2020	KRW	322,198.63
Purchase of 3.00 Korea 3Y Treasury Bond	16/06/2020	KRW	272,705.00
Purchase of 3.00 US 10Y Treasury Bond	19/06/2020	USD	334,851.56
Sale of 3.00 US 30Y Treasury Bond	19/06/2020	USD	-463,265.62

Pictet - Europe Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 204.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2020	EUR	5,685,276.00
Purchase of 49.00 FTSE 100 Index	19/06/2020	GBP	3,140,709.90
Purchase of 24.00 SMI Index	19/06/2020	CHF	2,105,093.89

Pictet - USA Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 12.00 S&P 500 Index	19/06/2020	USD	1,541,820.00

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 56.00 TOPIX Index	11/06/2020	JPY	785,702,400.00

Pictet - Pacific Ex Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 54.00 MSCI Pacific Ex Japan TR Index	18/12/2020	USD	2,649,269.16

Pictet - Emerging Markets Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 57.00 Msci Emerging Markets Index	19/06/2020	USD	2,371,266.40

Pictet - Euroland Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 109.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2020	EUR	3,037,721.00

Pictet - Global Equities Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 30.00 MSCI World Net EUR Index	22/06/2020	EUR	-763,680.00

Pictet - Piclife

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 9.00 Indice CBOE Volatility Index	17/06/2020	USD	493,094.14
Purchase of 1.00 SMI Index	19/06/2020	CHF	91,743.90
Purchase of 28.00 Swiss 10Y Government Bond	08/06/2020	CHF	2,910,040.00
Purchase of 7.00 US 10Y Treasury Bond	19/06/2020	USD	749,950.31
Purchase of 7.00 US 30Y Treasury Bond	19/06/2020	USD	1,037,552.86
Sale of 3.00 MSCI World NRI USD Index	22/06/2020	USD	-158,579.12

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 104.00 Australia 10Y Treasury Bond	15/06/2020	AUD	8,726,814.95
Purchase of 680.00 E-Mini NASDAQ OTC 100 Index	19/06/2020	USD	96,853,529.17
Purchase of 2,000.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2020	EUR	55,312,400.00
Purchase of 10,064.00 FTSE China A50 Index	29/04/2020	USD	16,198,586.34
Purchase of 760.00 FTSE Italia - MIB Index	19/06/2020	EUR	64,115,158.00
Purchase of 26.00 Germany 2Y Schatz Government Bond	08/06/2020	EUR	2,637,412.57
Purchase of 850.00 Hang Seng China Enterprises Index	28/04/2020	HKD	46,723,504.29
Purchase of 3,324.00 Msci Emerging Markets Index	19/06/2020	USD	125,374,924.00
Purchase of 1,157.00 Russel 2000 Index (Bridge Data)	19/06/2020	USD	60,754,012.83
Purchase of 2,614.00 Russian Depository Index (USD)	19/06/2020	USD	26,151,139.04
Purchase of 1,360.00 S&P 500 Index	19/06/2020	USD	160,987,896.10
Purchase of 35.00 US 10Y Treasury Bond	19/06/2020	USD	3,541,957.10
Purchase of 61.00 US 2Y Treasury Bond	30/06/2020	USD	11,527,459.06
Purchase of 467.00 US 30Y Treasury Bond	19/06/2020	USD	65,383,757.76
Purchase of 1,781.00 US 5Y Treasury Bond	30/06/2020	USD	167,884,621.92
Sale of 166.00 France 10Y OAT LT Government Bond	08/06/2020	EUR	-17,582,981.45
Sale of 2,274.00 Germany 10Y Bund Government Bond	08/06/2020	EUR	-244,993,194.40
Sale of 50.00 Germany 5Y BOBL Government Bond	08/06/2020	EUR	-5,303,972.50
Sale of 2,920.00 Italia 10Y BTP LT Government Bond	08/06/2020	EUR	-332,819,045.00
Sale of 38.00 UK 10Y L-Gilt Government Bond	26/06/2020	GBP	-6,269,214.41
Sale of 167.00 US 10Y Ultra Treasury Bond	19/06/2020	USD	-16,664,796.68
Sale of 500.00 US 30Y Ultra Treasury Bond	19/06/2020	USD	-62,669,290.54

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 18.00 E-Mini NASDAQ OTC 100 Index	19/06/2020	USD	2,827,710.00
Purchase of 29.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2020	EUR	884,598.77
Purchase of 21.00 S&P 500 Index	19/06/2020	USD	2,741,760.00
Purchase of 19.00 SMI Index	19/06/2020	CHF	1,816,048.45
Purchase of 43.00 US 10Y Treasury Bond	19/06/2020	USD	4,799,539.08
Purchase of 56.00 US 10Y Ultra Treasury Bond	19/06/2020	USD	6,163,500.00
Purchase of 14.00 US 2Y Treasury Bond	30/06/2020	USD	2,918,015.63
Purchase of 48.00 US 30Y Treasury Bond	19/06/2020	USD	7,412,250.00
Purchase of 67.00 US 5Y Treasury Bond	30/06/2020	USD	6,965,906.25

Pictet - Short-Term Money Market CHF

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Sale of 5.00 Swiss 3M Euro CHF	15/06/2020	CHF	-1,250,000.00
Sale of 96.00 Swiss 3M Euro CHF	14/12/2020	CHF	-24,000,000.00

Pictet - Short-Term Money Market JPY

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Sale of 25.00 Japan 3M Euro JPY	15/06/2020	JPY	-625,000,000.00

Options on futures contracts

The SICAV had the following options on future contracts outstanding as at March 31, 2020:

Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 32.00 Germany 10Y Bund Government Bond PUT 173	24/04/2020	EUR	2,760,934.40

Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 209.00 Germany 10Y Bund Government Bond PUT 173	24/04/2020	EUR	18,032,352.80

Pictet - CHF Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 92.00 Germany 10Y Bund Government Bond PUT 171	24/04/2020	EUR	-5,610,807.16

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 87.00 Germany 10Y Bund Government Bond PUT 173	24/04/2020	EUR	7,506,290.40

Contracts For Difference ("CFD")

The SICAV had the following CFD outstanding as at March 31, 2020:

Pictet - Multi Asset Global Opportunities

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Aeon	-72,700	JPY	-1,494,098.55
Agnico Eagle Mines	-19,939	CAD	-722,732.41
Airbus Group	-15,861	EUR	-966,410.73
Algonquin Power & Utilities	-22,217	CAD	-254,119.25
Allergan	-11,569	USD	-1,849,340.76
Alnylam Pharmaceuticals	-9,081	USD	-896,038.11
Assicurazioni Generali	51,530	EUR	637,168.45

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Assurant	-2,573	USD	-250,383.15
Autodesk	-4,302	USD	-608,118.97
Aviva	-361,685	GBP	-1,090,045.20
Bayer Reg.	-8,745	EUR	-460,686.60
Becton Dickinson & Co	-2,331	USD	-471,018.60
Beigene	-2,259	USD	-256,816.73
Biomarin Pharmaceutical	-19,019	USD	-1,422,437.38
Boeing	-4,763	USD	-657,608.81
Bouygues	-24,233	EUR	-667,134.49
Broadcom	-1,402	USD	-305,212.58
Brookfield Asset Management 'A'	-31,194	CAD	-1,247,497.50
Canadian Imperial Bank Commerce	27,756	CAD	1,403,497.25
Carmax	-6,033	USD	-304,945.60
Carrefour	-58,355	EUR	-829,224.55
Cellnex Telecom	-21,808	EUR	-925,531.52
Charter Communications 'A'	-3,937	USD	-1,609,067.37
Chevron	-8,208	USD	-535,441.86
Cigna	-5,255	USD	-849,318.92
CNH Industrial	-98,991	EUR	-508,219.79
Coca-Cola Bottlers Japan	-12,400	JPY	-237,988.76
Concho Resources	-6,748	USD	-251,333.10
Constellation Brands 'A'	-3,712	USD	-492,846.71
Coty 'A'	-29,666	USD	-145,512.54
Daimler	-28,948	EUR	-787,530.34
Dell Technologies 'C'	-18,677	USD	-673,960.38
Deutsche Bank Reg	-171,444	EUR	-998,489.86
Dominion Resources	-8,047	USD	-560,397.18
E.D.F. Electricite De France	-63,613	EUR	-442,492.03
E.On	-128,177	EUR	-1,223,705.82
Enbridge	-12,414	CAD	-317,435.96
Equifax	-2,898	USD	-320,817.63
Equinix	-1,145	USD	-669,455.69
Expedia Group	-9,600	USD	-490,814.63
Familymart	-25,200	JPY	-409,668.96
Fedex	-16,245	USD	-1,830,922.48
Fidelity National	-3,075	USD	-349,305.73
Fincombank	-55,773	EUR	-469,720.21
First Republic Bank	-18,736	USD	-1,467,691.55
Ford Motor	-156,785	USD	-715,017.50
Freeport-Mcmoran Copper	-40,683	USD	-230,166.30
Galapagos	-1,205	EUR	-210,212.25
Gea Group	-7,531	EUR	-137,629.02
General Electric	-251,273	USD	-1,797,492.15
General Motors	-16,057	USD	-310,381.47
Glencore	-375,995	GBP	-499,417.63
Global Payments	-2,501	USD	-342,922.37
Goodman Group -Stapled Security-	-115,634	AUD	-769,836.02
Grubhub	-7,165	USD	-256,925.29
Hess	-22,295	USD	-645,432.11
Hitachi Chemical	-10,300	JPY	-397,010.04
Ihs Markit	-9,738	USD	-546,164.99
Insulet	-4,602	USD	-728,425.73

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Intesa Sanpaolo	-363,256	EUR	-534,276.92
Japan Airport Terminal	-3,700	JPY	-142,149.70
Juniper Networks	19,356	USD	355,373.32
Lanxess	-7,703	EUR	-280,235.14
Live Nation	-16,132	USD	-661,544.37
Lixil Group	-26,500	JPY	-296,093.48
Lonza Group	-4,356	CHF	-1,620,333.42
Macquarie Group	-21,360	AUD	-1,020,941.48
Marvell Technology Group	-57,468	USD	-1,182,758.60
Melrose Industries	-450,445	GBP	-443,560.90
Mercadolibre	-2,006	USD	-860,800.34
Microchip Technology	-4,079	USD	-255,143.22
Molson Coors Brewing 'B'	-21,628	USD	-790,251.96
MSPTCIDU Index	66,000	USD	8,253,759.06
Newell Brands	-35,914	USD	-444,142.49
Newmont Goldcorp	-16,985	USD	-713,925.93
Nextera Energy	-5,749	USD	-1,282,298.83
NXP Semiconductors	-15,846	USD	-1,169,593.26
Ocado Group	-40,805	GBP	-567,590.72
Oracle	31,314	USD	1,429,777.45
Palo Alto Networks	-4,435	USD	-669,381.61
Porsche Automobil Holding Vorz. -NVTG-	-11,998	EUR	-450,644.88
Prudential	-56,317	GBP	-635,370.91
Prudential Financial	-9,706	USD	-473,001.95
Public Storage	8,374	USD	1,530,848.74
Qorvo	-2,198	USD	-162,376.39
R.W.E.	-57,017	EUR	-1,316,522.53
Rakuten	-89,000	JPY	-615,171.16
Rolls-Royce Holdings	-177,609	GBP	-642,213.06
SBA Communications 'A'	-2,157	USD	-544,965.43
Seattle Genetics	-13,692	USD	-1,431,207.83
Servicenow	-6,792	USD	-1,763,598.42
Shionogi	28,700	JPY	1,306,292.50
Shopify 'A' -Sub. Voting-	-1,874	CAD	-731,249.94
Siemens Gamesa Renewable Energy	-23,126	EUR	-312,201.00
Softbank Group	-46,200	JPY	-1,431,199.02
Sony	-19,300	JPY	-1,041,638.72
South32	-332,012	AUD	-344,618.79
Southern Company	-15,470	USD	-813,368.97
Spectrum Brands Holdings	-361	USD	-11,786.22
Splunk	-3,720	USD	-429,084.18
Standard Chartered	-135,673	GBP	-676,550.61
Suez Environnement Company	-33,826	EUR	-321,211.70
Taiyo Nippon Sanso	-10,500	JPY	-146,385.84
Takeaway.Com Holding	-11,736	EUR	-800,395.20
Takeda Pharmaceutical	-15,800	JPY	-443,334.94
Targa Resources	-21,828	USD	-128,242.84
Toyota Industries	-10,300	JPY	-463,970.38
Transunion	-3,755	USD	-232,119.23
Transurban Group -Stapled Securities-	-43,033	AUD	-291,776.38
Truist Financial Corp	-21,536	USD	-635,760.61
Twilio 'A'	-3,840	USD	-337,712.50

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Twitter	-24,303	USD	-563,863.97
Under Armour 'C'	-19,253	USD	-146,804.23
Volkswagen Pfd -Non-Voting-	-1,570	EUR	-164,881.40
Vonovia	-22,828	EUR	-1,027,488.28
Wayfair 'A'	-5,728	USD	-270,105.88
Wec Energy Group	-3,735	USD	-311,173.81
Westinghouse Air Brake Technologies	-18,071	USD	-806,432.40
Workday 'A'	-6,479	USD	-806,534.02
XPO Logistics	-9,054	USD	-422,183.44
Zillow Group 'C'	-6,268	USD	-210,609.80

12. Options contracts

The SICAV had the following options contracts outstanding as at March 31, 2020:

Pictet - EUR Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/USD SPOT C.R.	13,280,000	1.1192	04/06/2020	EUR	-5,083,982.40	144,220.80
CALL GBP/USD SPOT C.R.	13,130,000	1.2236	26/11/2020	USD	9,811,637.88	377,489.57
CALL iTraxx Europe Xover S32 5Y	-19,500,000	0.875	15/04/2020	EUR	-13,477,890.66	-137,701.20
CALL iTraxx Europe Xover S32 5Y	-6,600,000	3.5	15/04/2020	EUR	-6,499,125.14	-583,544.28
CALL USD/ZAR SPOT C.R.	7,380,000	16.45	03/06/2020	USD	10,579,505.50	649,710.05
PUT iTraxx Europe S32 5Y	19,500,000	0.425	15/04/2020	EUR	-3,609.45	9.75
PUT iTraxx Europe Xover S32 5Y	13,000,000	0.55	17/06/2020	EUR	-938,596.75	11,086.40
PUT USA 30Y Treasury Bond	-42	175	24/04/2020	USD	1,493,332.14	-36,889.69
PUT USD/ZAR SPOT C.R.	-7,380,000	14.83	03/06/2020	USD	136,767.04	-2,007.34

The market value on these contracts as at March 31, 2020 was EUR 422,374.06 and is included in the assets part of the statement of net assets.

Pictet - USD Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USA 30Y Treasury Bond	-14	175	24/04/2020	USD	661,815.00	-15,312.50

The market value on this contract as at March 31, 2020 was USD 15,312.50 and is included in the liabilities part of the statement of net assets.

Pictet - EUR Corporate Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL iTraxx Europe Xover S32 5Y	-129,000,000	0.875	15/04/2020	EUR	-89,161,430.52	-910,946.40
PUT iTraxx Europe S32 5Y	129,000,000	0.425	15/04/2020	EUR	-23,877.90	64.50
PUT iTraxx Europe Xover S32 5Y	90,000,000	0.55	17/06/2020	EUR	-6,497,977.50	76,752.00

The market value on these contracts as at March 31, 2020 was EUR 834,129.90 and is included in the liabilities part of the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/MXN SPOT C.R.	-28,783,416	21.75	20/04/2020	EUR	-51,066,542.78	-5,044,689.21
CALL EUR/MXN SPOT C.R.	-29,468,172	21.45	02/04/2020	EUR	-51,894,052.48	-5,447,947.53
CALL EUR/RUB SPOT C.R.	-309,567	78	15/04/2020	EUR	-474,474.78	-328,357.90
CALL EUR/RUB SPOT C.R.	-325,126	85.25	24/04/2020	EUR	-3,843,979.10	-179,745.72
CALL EUR/USD SPOT C.R.	40,408,773	1.16	08/04/2020	EUR	942,637.07	2,216.93
CALL EUR/USD SPOT C.R.	-40,408,773	1.2	08/04/2020	EUR	-64,290.86	0.00
CALL EUR/USD SPOT C.R.	57,251,465	1.165	24/04/2020	EUR	3,668,011.33	22,614.90
CALL EUR/USD SPOT C.R.	-57,251,465	1.2	24/04/2020	EUR	-672,793.31	-2,512.77
CALL EUR/USD SPOT C.R.	-41,485,239	1.155	16/04/2020	EUR	-2,832,689.59	-13,655.90
CALL EUR/USD SPOT C.R.	41,485,239	1.125	16/04/2020	EUR	10,484,092.35	80,114.63
CALL USD/BRL SPOT C.R.	45,620,685	4.84	05/06/2020	USD	-33,774,361.73	3,533,778.26
CALL USD/HKD SPOT C.R.	134,862,390	7.8	30/06/2020	USD	-30,999,468.97	117,330.28
CALL USD/HKD SPOT C.R.	-134,862,390	7.85	30/06/2020	USD	17,534,807.95	-86,311.93
CALL USD/ILS SPOT C.R.	31,827,423	3.48	10/04/2020	USD	-25,804,083.20	591,353.52
CALL USD/JPY SPOT C.R.	41,086,029	111.75	21/04/2020	USD	-5,484,574.01	76,009.15
CALL USD/RUB SPOT C.R.	-9,625,093	67	14/04/2020	USD	7,993,735.99	-1,388,323.41
CALL USD/RUB SPOT C.R.	-314,217	82.5	28/05/2020	USD	1,158,452.09	-78,667.37
CALL USD/ZAR SPOT C.R.	48,349,554	16.85	05/06/2020	USD	-35,975,452.64	3,553,692.22
CALL USD/ZAR SPOT C.R.	-15,393,816	19	05/06/2020	USD	5,172,937.93	-263,080.32
PUT EUR/HUF SPOT C.R.	47,590,825	335	02/04/2020	EUR	-2,088.76	0.00
PUT EUR/MXN SPOT C.R.	-43,022,531	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	28,681,687	21.15	06/04/2020	EUR	-629.42	0.00
PUT EUR/MXN SPOT C.R.	43,175,124	20.75	20/04/2020	EUR	-46,426.42	1,894.95
PUT EUR/MXN SPOT C.R.	29,468,172	20.6	02/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	43,022,531	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	-28,681,687	21.15	06/04/2020	EUR	629.42	0.00
PUT EUR/MXN SPOT C.R.	89,429,306	21.25	01/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	3,095,661	66.5	15/04/2020	EUR	-2,921.18	33.97
PUT EUR/RUB SPOT C.R.	48,140,732	72.25	03/04/2020	EUR	-1,056.44	0.00
PUT EUR/RUB SPOT C.R.	-60,175,915	71	03/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	40,640,805	78.75	24/04/2020	EUR	-3,611,151.12	88,294.38
PUT EUR/RUB SPOT C.R.	-40,640,805	76.75	24/04/2020	EUR	1,338,685.56	-33,890.77
PUT USD/BRL SPOT C.R.	22,810,342	4.4	05/06/2020	USD	318,888.58	5,474.48
PUT USD/JPY SPOT C.R.	42,620,101	106.75	07/05/2020	USD	17,962,667.77	535,734.67
PUT USD/JPY SPOT C.R.	-53,275,125	105	07/05/2020	USD	-16,324,563.80	-445,380.05
PUT USD/RUB SPOT C.R.	3,045,745	59.5	30/07/2020	USD	336,981.23	13,462.19
PUT USD/RUB SPOT C.R.	3,091,997	59.3	21/08/2020	USD	381,119.55	16,604.02
PUT USD/RUB SPOT C.R.	1,547,798	60.8	28/04/2020	USD	27,070.99	433.38
PUT USD/RUB SPOT C.R.	32,083,643	64	14/04/2020	USD	52,617.17	320.84
PUT USD/RUB SPOT C.R.	31,421,777	76	28/05/2020	USD	8,059,371.58	551,766.40
PUT USD/RUB SPOT C.R.	-39,277,221	72	28/05/2020	USD	-4,181,727.89	-206,205.41

The market value on these contracts as at March 31, 2020 was USD 4,327,639.12 and is included in the liabilities part of the statement of net assets.

Pictet - Global Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/USD SPOT C.R.	5,900,000	1.1192	04/06/2020	EUR	-2,258,697.00	64,074.00
CALL GBP/USD SPOT C.R.	5,400,000	1.2236	26/11/2020	USD	4,035,250.92	155,250.85
CALL iTraxx Europe Xover S32 5Y	-2,900,000	3.5	15/04/2020	EUR	-2,855,676.20	-256,405.82
CALL USD/ZAR SPOT C.R.	3,280,000	16.45	03/06/2020	USD	4,702,002.44	288,760.02

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Bonds (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USA 30Y Treasury Bond	-19	175	24/04/2020	USD	675,555.02	-16,688.19
PUT USD/ZAR SPOT C.R.	-3,280,000	14.83	03/06/2020	USD	60,785.34	-892.15

The market value on these contracts as at March 31, 2020 was EUR 234,098.71 and is included in the assets part of the statement of net assets.

Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/MXN SPOT C.R.	-56,896,937	21.75	20/04/2020	EUR	-101,468,968.40	-11,855,575.73
CALL EUR/MXN SPOT C.R.	-56,015,414	21.45	02/04/2020	EUR	-99,156,725.46	-12,217,430.22
CALL EUR/RUB SPOT C.R.	-622,648	78	15/04/2020	EUR	-959,293.06	-675,596.80
CALL EUR/RUB SPOT C.R.	-586,675	85.25	24/04/2020	EUR	-6,972,317.16	-449,929.40
CALL EUR/USD SPOT C.R.	72,471,464	1.16	08/04/2020	EUR	1,699,362.85	15,187.16
CALL EUR/USD SPOT C.R.	-72,471,464	1.2	08/04/2020	EUR	-115,901.98	-799.32
CALL EUR/USD SPOT C.R.	102,887,121	1.165	24/04/2020	EUR	6,626,059.25	96,457.44
CALL EUR/USD SPOT C.R.	-102,887,121	1.2	24/04/2020	EUR	-1,215,363.84	-15,887.11
CALL EUR/USD SPOT C.R.	-78,119,027	1.155	16/04/2020	EUR	-5,361,822.73	-68,067.49
CALL EUR/USD SPOT C.R.	78,119,027	1.125	16/04/2020	EUR	19,844,689.23	298,118.37
CALL USD/BRL SPOT C.R.	82,928,690	4.84	05/06/2020	USD	-61,394,597.07	5,916,132.74
CALL USD/HKD SPOT C.R.	271,205,003	7.8	30/06/2020	USD	-62,339,181.99	260,356.80
CALL USD/HKD SPOT C.R.	-271,205,003	7.85	30/06/2020	USD	35,262,074.49	-184,419.40
CALL USD/ILS SPOT C.R.	59,091,887	3.48	10/04/2020	USD	-47,908,747.39	1,584,844.41
CALL USD/JPY SPOT C.R.	77,958,528	111.75	21/04/2020	USD	-10,406,683.90	163,712.91
CALL USD/RUB SPOT C.R.	-17,775,061	67	14/04/2020	USD	14,762,365.91	-2,879,204.38
CALL USD/ZAR SPOT C.R.	87,889,299	16.85	05/06/2020	USD	-65,395,790.71	6,944,133.51
CALL USD/ZAR SPOT C.R.	-30,077,780	19	05/06/2020	USD	10,107,337.19	-588,020.60
PUT EUR/HUF SPOT C.R.	88,913,967	335	02/04/2020	EUR	-3,922.70	0.00
PUT EUR/MXN SPOT C.R.	-85,351,325	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	56,900,883	21.15	06/04/2020	EUR	-1,255.18	0.00
PUT EUR/MXN SPOT C.R.	85,345,406	20.75	20/04/2020	EUR	-92,249.08	941.31
PUT EUR/MXN SPOT C.R.	56,015,414	20.6	02/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	85,351,325	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	-56,900,883	21.15	06/04/2020	EUR	1,255.18	0.00
PUT EUR/MXN SPOT C.R.	165,891,272	21.25	01/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	6,226,477	66.5	15/04/2020	EUR	-5,906.04	68.67
PUT EUR/RUB SPOT C.R.	88,756,972	72.25	03/04/2020	EUR	-1,957.90	0.00
PUT EUR/RUB SPOT C.R.	-110,946,215	71	03/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	73,334,488	78.75	24/04/2020	EUR	-6,550,008.48	88,163.86
PUT EUR/RUB SPOT C.R.	-73,334,488	76.75	24/04/2020	EUR	2,428,145.90	-38,824.45
PUT USD/BRL SPOT C.R.	41,464,345	4.4	05/06/2020	USD	579,671.54	14,927.16
PUT USD/JPY SPOT C.R.	77,474,226	106.75	07/05/2020	USD	32,652,287.29	1,113,304.63
PUT USD/JPY SPOT C.R.	-96,842,783	105	07/05/2020	USD	-29,674,565.57	-975,206.82
PUT USD/RUB SPOT C.R.	6,161,292	59.5	30/07/2020	USD	681,685.35	29,697.43
PUT USD/RUB SPOT C.R.	6,115,028	59.3	21/08/2020	USD	753,738.35	35,161.41
PUT USD/RUB SPOT C.R.	3,056,032	60.8	28/04/2020	USD	53,450.00	1,252.97
PUT USD/RUB SPOT C.R.	59,250,203	64	14/04/2020	USD	97,170.33	2,370.01

The market value on these contracts as at March 31, 2020 was USD 13,384,130.93 and is included in the liabilities part of the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	18,406,948	1.16	08/04/2020	EUR	429,388.72	3,838.83
CALL EUR/USD SPOT C.R.	-18,406,948	1.2	08/04/2020	EUR	-29,285.68	-202.04
CALL EUR/USD SPOT C.R.	13,455,171	1.165	24/04/2020	EUR	862,051.65	12,553.71
CALL EUR/USD SPOT C.R.	-13,455,171	1.2	24/04/2020	EUR	-158,119.08	-2,067.67
CALL EUR/USD SPOT C.R.	-10,587,134	1.155	16/04/2020	EUR	-722,909.28	-9,180.57
CALL EUR/USD SPOT C.R.	10,587,134	1.125	16/04/2020	EUR	2,675,565.89	40,208.54
CALL USD/HKD SPOT C.R.	64,417,915	7.8	30/06/2020	USD	-14,807,101.94	61,841.20
CALL USD/HKD SPOT C.R.	-64,417,915	7.85	30/06/2020	USD	8,375,617.31	-43,804.18
CALL USD/JPY SPOT C.R.	10,738,261	111.75	21/04/2020	USD	-1,433,450.46	22,550.35
PUT USD/JPY SPOT C.R.	9,865,909	106.75	07/05/2020	USD	4,158,086.01	141,773.11
PUT USD/JPY SPOT C.R.	-12,332,387	105	07/05/2020	USD	-3,778,890.02	-124,187.14

The market value on these contracts as at March 31, 2020 was USD 103,324.14 and is included in the assets part of the statement of net assets.

Pictet - Short-Term Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/MXN SPOT C.R.	-463,056	21.75	20/04/2020	EUR	-825,805.70	-96,486.66
CALL EUR/MXN SPOT C.R.	-471,970	21.45	02/04/2020	EUR	-835,466.46	-102,940.61
CALL EUR/RUB SPOT C.R.	-5,100	78	15/04/2020	EUR	-7,857.40	-5,533.70
CALL EUR/RUB SPOT C.R.	-5,134	85.25	24/04/2020	EUR	-61,014.84	-3,937.33
CALL EUR/USD SPOT C.R.	626,817	1.16	08/04/2020	EUR	14,698.05	131.36
CALL EUR/USD SPOT C.R.	-626,817	1.2	08/04/2020	EUR	-1,002.45	-6.92
CALL EUR/USD SPOT C.R.	906,642	1.165	24/04/2020	EUR	58,388.88	849.99
CALL EUR/USD SPOT C.R.	-906,642	1.2	24/04/2020	EUR	-10,709.79	-140.00
CALL EUR/USD SPOT C.R.	-674,781	1.155	16/04/2020	EUR	-46,314.66	-587.96
CALL EUR/USD SPOT C.R.	674,781	1.125	16/04/2020	EUR	171,415.59	2,575.10
CALL USD/BRL SPOT C.R.	708,434	4.84	05/06/2020	USD	-524,474.94	50,539.68
CALL USD/HKD SPOT C.R.	2,224,758	7.8	30/06/2020	USD	-511,382.87	2,135.77
CALL USD/HKD SPOT C.R.	-2,224,758	7.85	30/06/2020	USD	289,263.04	-1,512.84
CALL USD/ILS SPOT C.R.	487,579	3.48	10/04/2020	USD	-395,304.67	13,076.87
CALL USD/JPY SPOT C.R.	669,635	111.75	21/04/2020	USD	-89,389.58	1,406.23
CALL USD/RUB SPOT C.R.	-146,829	67	14/04/2020	USD	121,942.95	-23,783.36
CALL USD/ZAR SPOT C.R.	750,810	16.85	05/06/2020	USD	-558,655.20	59,321.50
CALL USD/ZAR SPOT C.R.	-254,560	19	05/06/2020	USD	85,542.34	-4,976.65
PUT EUR/HUF SPOT C.R.	770,257	335	02/04/2020	EUR	-33.98	0.00
PUT EUR/MXN SPOT C.R.	-697,151	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	464,768	21.15	06/04/2020	EUR	-10.26	0.00
PUT EUR/MXN SPOT C.R.	694,584	20.75	20/04/2020	EUR	-750.76	7.67
PUT EUR/MXN SPOT C.R.	471,970	20.6	02/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	697,151	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	-464,768	21.15	06/04/2020	EUR	10.26	0.00
PUT EUR/MXN SPOT C.R.	1,389,902	21.25	01/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	51,008	66.5	15/04/2020	EUR	-48.38	0.56
PUT EUR/RUB SPOT C.R.	755,521	72.25	03/04/2020	EUR	-16.66	0.00
PUT EUR/RUB SPOT C.R.	-944,401	71	03/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	641,696	78.75	24/04/2020	EUR	-57,314.30	771.46
PUT EUR/RUB SPOT C.R.	-641,696	76.75	24/04/2020	EUR	21,246.92	-339.72
PUT USD/BRL SPOT C.R.	354,217	4.4	05/06/2020	USD	4,951.95	127.52
PUT USD/JPY SPOT C.R.	661,839	106.75	07/05/2020	USD	278,938.66	9,510.63
PUT USD/JPY SPOT C.R.	-827,298	105	07/05/2020	USD	-253,500.65	-8,330.89

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Short-Term Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/RUB SPOT C.R.	50,606	59.5	30/07/2020	USD	5,599.05	243.92
PUT USD/RUB SPOT C.R.	49,700	59.3	21/08/2020	USD	6,126.02	285.78
PUT USD/RUB SPOT C.R.	24,747	60.8	28/04/2020	USD	432.83	10.15
PUT USD/RUB SPOT C.R.	489,432	64	14/04/2020	USD	802.67	19.58

The market value on these contracts as at March 31, 2020 was USD 107,562.87 and is included in the liabilities part of the statement of net assets.

Pictet - Latin American Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/MXN SPOT C.R.	-6,962,223	21.75	20/04/2020	EUR	-12,352,135.64	-1,220,225.26
CALL EUR/MXN SPOT C.R.	-6,944,488	21.45	02/04/2020	EUR	-12,229,385.14	-1,283,866.75
CALL EUR/USD SPOT C.R.	7,806,868	1.16	08/04/2020	EUR	182,114.99	428.30
CALL EUR/USD SPOT C.R.	-7,806,868	1.2	08/04/2020	EUR	-12,420.82	0.00
CALL EUR/USD SPOT C.R.	10,942,527	1.165	24/04/2020	EUR	701,070.50	4,322.41
CALL EUR/USD SPOT C.R.	-10,942,527	1.2	24/04/2020	EUR	-128,591.63	-480.27
CALL EUR/USD SPOT C.R.	-7,979,154	1.155	16/04/2020	EUR	-544,831.54	-2,626.54
CALL EUR/USD SPOT C.R.	7,979,154	1.125	16/04/2020	EUR	2,016,480.79	15,409.02
CALL USD/BRL SPOT C.R.	9,122,482	4.84	05/06/2020	USD	-6,753,647.10	706,627.46
CALL USD/JPY SPOT C.R.	7,794,077	111.75	21/04/2020	USD	-1,040,431.34	14,419.04
PUT EUR/MXN SPOT C.R.	-10,656,473	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	7,104,315	21.15	06/04/2020	EUR	-155.90	0.00
PUT EUR/MXN SPOT C.R.	10,443,334	20.75	20/04/2020	EUR	-11,229.76	458.35
PUT EUR/MXN SPOT C.R.	6,944,488	20.6	02/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	10,656,473	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	-7,104,315	21.15	06/04/2020	EUR	155.90	0.00
PUT EUR/MXN SPOT C.R.	19,150,624	21.25	01/04/2020	EUR	0.00	0.00
PUT USD/BRL SPOT C.R.	4,561,242	4.4	05/06/2020	USD	63,766.16	1,094.70
PUT USD/JPY SPOT C.R.	8,522,478	106.75	07/05/2020	USD	3,591,883.58	107,127.55
PUT USD/JPY SPOT C.R.	-10,653,098	105	07/05/2020	USD	-3,264,322.29	-89,059.90

The market value on these contracts as at March 31, 2020 was USD 1,746,371.89 and is included in the liabilities part of the statement of net assets.

Pictet - EUR Short Term High Yield

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT iTraxx Europe Xover S32 5Y	50,000,000	2.375	17/06/2020	EUR	-852,773.50	33,265.00
PUT iTraxx Europe Xover S32 5Y	50,000,000	2.5	17/06/2020	EUR	-1,125,932.00	45,595.00

The market value on these contracts as at March 31, 2020 was EUR 78,860.00 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Bonds Fundamental

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	700,000	1.1192	04/06/2020	EUR	295,569.64	8,384.63
CALL GBP/USD SPOT C.R.	700,000	1.2236	26/11/2020	USD	-288,470.00	22,197.00
CALL USD/ZAR SPOT C.R.	390,000	16.45	03/06/2020	USD	-308,318.40	37,869.00
PUT USD/ZAR SPOT C.R.	-390,000	14.83	03/06/2020	USD	-3,985.80	-117.00

The market value on these contracts as at March 31, 2020 was USD 68,333.63 and is included in the assets part of the statement of net assets.

Pictet - Absolute Return Fixed Income

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	77,600,000	1.1192	04/06/2020	EUR	32,766,006.24	929,495.67
CALL GBP/USD SPOT C.R.	77,050,000	1.2236	26/11/2020	USD	-31,752,305.00	2,443,255.50
CALL iTraxx Europe Xover S32 5Y	-39,100,000	3.5	15/04/2020	EUR	-42,466,214.21	-3,812,961.88
CALL USD/ZAR SPOT C.R.	43,060,000	16.45	03/06/2020	USD	-34,041,513.60	4,181,126.00
PUT USA 30Y Treasury Bond	-233	175	24/04/2020	USD	9,137,320.72	-225,718.75
PUT USD/ZAR SPOT C.R.	-43,060,000	14.83	03/06/2020	USD	-440,073.20	-12,918.00

The market value on these contracts as at March 31, 2020 was USD 3,502,278.54 and is included in the assets part of the statement of net assets.

Pictet - Global Fixed Income Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	28,100,000	1.1192	04/06/2020	EUR	11,803,692.11	243,886.85
CALL GBP/USD SPOT C.R.	22,390,000	1.2236	26/11/2020	USD	-9,226,919.00	672,595.60
CALL iTraxx Europe Xover S32 5Y	-14,000,000	3.5	15/04/2020	EUR	-15,105,749.00	-1,310,342.09
CALL USD/ZAR SPOT C.R.	15,470,000	16.45	03/06/2020	USD	-12,229,963.20	1,415,814.40
CALL USD/ZAR SPOT C.R.	-15,470,000	16.45	03/06/2020	USD	12,229,963.20	-1,415,814.40
PUT USA 30Y Treasury Bond	-82	175	24/04/2020	USD	3,876,345.00	-89,687.50
PUT USD/ZAR SPOT C.R.	-15,470,000	14.83	03/06/2020	USD	-158,103.40	-5,105.10

The market value on these contracts as at March 31, 2020 was USD 488,652.24 and is included in the liabilities part of the statement of net assets.

Pictet - Sustainable Emerging Debt Blend

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/MXN SPOT C.R.	-635,493	21.75	20/04/2020	EUR	-1,133,326.72	-132,417.24
CALL EUR/MXN SPOT C.R.	-665,329	21.45	02/04/2020	EUR	-1,177,744.48	-145,113.82
CALL EUR/RUB SPOT C.R.	-6,400	78	15/04/2020	EUR	-9,837.96	-6,944.67
CALL EUR/RUB SPOT C.R.	-9,987	85.25	24/04/2020	EUR	-118,690.12	-7,659.17
CALL EUR/USD SPOT C.R.	1,217,847	1.16	08/04/2020	EUR	28,556.95	255.21
CALL EUR/USD SPOT C.R.	-1,217,847	1.2	08/04/2020	EUR	-1,947.68	-13.43
CALL EUR/USD SPOT C.R.	1,747,944	1.165	24/04/2020	EUR	112,569.78	1,638.71
CALL EUR/USD SPOT C.R.	-1,747,944	1.2	24/04/2020	EUR	-20,647.75	-269.90
CALL EUR/USD SPOT C.R.	-1,329,018	1.155	16/04/2020	EUR	-91,219.25	-1,158.01
CALL EUR/USD SPOT C.R.	1,329,018	1.125	16/04/2020	EUR	337,612.36	5,071.81
CALL USD/BRL SPOT C.R.	1,369,586	4.84	05/06/2020	USD	-1,013,945.60	97,706.27
CALL USD/ILS SPOT C.R.	960,072	3.48	10/04/2020	USD	-778,378.37	25,749.13
CALL USD/JPY SPOT C.R.	1,333,288	111.75	21/04/2020	USD	-177,980.62	2,799.90
CALL USD/RUB SPOT C.R.	-290,105	67	14/04/2020	USD	240,935.10	-46,991.21
CALL USD/ZAR SPOT C.R.	1,451,510	16.85	05/06/2020	USD	-1,080,025.05	114,683.81

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/ZAR SPOT C.R.	-508,784	19	05/06/2020	USD	170,971.78	-9,946.73
PUT EUR/HUF SPOT C.R.	1,423,539	335	02/04/2020	EUR	-62.80	0.00
PUT EUR/MXN SPOT C.R.	-919,017	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	612,678	21.15	06/04/2020	EUR	-13.52	0.00
PUT EUR/MXN SPOT C.R.	953,240	20.75	20/04/2020	EUR	-1,030.34	10.51
PUT EUR/MXN SPOT C.R.	665,329	20.6	02/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	919,017	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	-612,678	21.15	06/04/2020	EUR	13.52	0.00
PUT EUR/MXN SPOT C.R.	2,735,185	21.25	01/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	64,000	66.5	15/04/2020	EUR	-59.30	0.71
PUT EUR/RUB SPOT C.R.	1,451,527	72.25	03/04/2020	EUR	-32.02	0.00
PUT EUR/RUB SPOT C.R.	-1,814,409	71	03/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	1,248,319	78.75	24/04/2020	EUR	-111,495.98	1,500.75
PUT EUR/RUB SPOT C.R.	-1,248,319	76.75	24/04/2020	EUR	41,332.54	-660.88
PUT USD/BRL SPOT C.R.	684,793	4.4	05/06/2020	USD	9,573.41	246.53
PUT USD/JPY SPOT C.R.	1,279,504	106.75	07/05/2020	USD	539,259.76	18,386.47
PUT USD/JPY SPOT C.R.	-1,599,380	105	07/05/2020	USD	-490,082.02	-16,105.76
PUT USD/RUB SPOT C.R.	66,372	59.5	30/07/2020	USD	7,343.40	319.91
PUT USD/RUB SPOT C.R.	69,352	59.3	21/08/2020	USD	8,548.33	398.77
PUT USD/RUB SPOT C.R.	34,845	60.8	28/04/2020	USD	609.44	14.29
PUT USD/RUB SPOT C.R.	967,018	64	14/04/2020	USD	1,585.91	38.68

The market value on these contracts as at March 31, 2020 was USD 98,459.36 and is included in the liabilities 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 EUR/MXN SPOT C.R.	-6,258,875	21.75	20/04/2020	EUR	5,060,050.08	-1,182,426.67
CALL EUR/MXN SPOT C.R.	-6,434,627	21.45	02/04/2020	EUR	5,163,595.13	-1,272,447.49
CALL EUR/RUB SPOT C.R.	-62,685	78	15/04/2020	EUR	43,781.08	-61,667.00
CALL EUR/RUB SPOT C.R.	-73,078	85.25	24/04/2020	EUR	393,713.57	-50,813.33
CALL EUR/USD SPOT C.R.	12,180,000	1.1192	04/06/2020	EUR	-4,662,869.40	132,274.80
CALL EUR/USD SPOT C.R.	9,061,283	1.16	08/04/2020	EUR	-192,642.88	1,721.64
CALL EUR/USD SPOT C.R.	-9,061,283	1.2	08/04/2020	EUR	13,138.86	-90.61
CALL EUR/USD SPOT C.R.	12,809,130	1.165	24/04/2020	EUR	-747,925.10	10,887.76
CALL EUR/USD SPOT C.R.	-12,809,130	1.2	24/04/2020	EUR	137,185.78	-1,793.28
CALL EUR/USD SPOT C.R.	-9,825,647	1.155	16/04/2020	EUR	611,450.01	-7,762.26
CALL EUR/USD SPOT C.R.	9,825,647	1.125	16/04/2020	EUR	-2,263,043.02	33,996.74
CALL EUR/USD SPOT C.R.	-200,000,000	1.14	08/04/2020	EUR	14,672,000.00	-146,000.00
CALL EUR/USD SPOT C.R.	200,000,000	1.12	08/04/2020	EUR	-44,476,000.00	498,000.00
CALL Euro Stoxx Banks	60,000	105	19/06/2020	EUR	1,800,480.00	150,000.00
CALL Euro Stoxx Banks	-60,000	115	19/06/2020	EUR	-1,636,800.00	-150,000.00
CALL GBP/USD SPOT C.R.	13,310,000	1.2236	26/11/2020	USD	9,946,146.24	382,664.60
CALL iTraxx Europe Xover S32 5Y	-23,000,000	0.875	15/04/2020	EUR	-15,896,999.24	-162,416.80
CALL iTraxx Europe Xover S32 5Y	-6,200,000	3.5	15/04/2020	EUR	-6,105,238.77	-548,177.96
CALL Stoxx Europe 600 Automobiles	7,000	500	17/04/2020	EUR	647,787.00	35,000.00
CALL Stoxx Europe 600 Automobiles	-7,000	520	17/04/2020	EUR	-539,822.50	-35,000.00
CALL USD/BRL SPOT C.R.	10,250,123	4.84	05/06/2020	USD	13,760,321.98	662,988.77
CALL USD/HKD SPOT C.R.	27,289,934	7.8	30/06/2020	USD	11,374,702.80	23,752.96
CALL USD/HKD SPOT C.R.	-27,289,934	7.85	30/06/2020	USD	-6,434,085.36	-16,825.02

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/ILS SPOT C.R.	7,171,767	3.48	10/04/2020	USD	10,543,560.62	174,392.95
CALL USD/JPY SPOT C.R.	9,814,257	111.75	21/04/2020	USD	2,375,638.36	18,686.19
CALL USD/RUB SPOT C.R.	-2,162,912	67	14/04/2020	USD	-3,257,300.96	-317,646.62
CALL USD/ZAR SPOT C.R.	6,790,000	16.45	03/06/2020	USD	9,733,718.48	597,768.46
CALL USD/ZAR SPOT C.R.	10,863,263	16.85	05/06/2020	USD	14,657,107.04	778,191.26
CALL USD/ZAR SPOT C.R.	-3,765,060	19	05/06/2020	USD	-2,294,230.50	-66,736.38
PUT EUR/HUF SPOT C.R.	10,618,507	335	02/04/2020	EUR	212.37	0.00
PUT EUR/MXN SPOT C.R.	-9,353,503	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	6,235,669	21.15	06/04/2020	EUR	62.36	0.00
PUT EUR/MXN SPOT C.R.	9,388,312	20.75	20/04/2020	EUR	4,600.27	93.88
PUT EUR/MXN SPOT C.R.	6,434,627	20.6	02/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	9,353,503	20.85	06/04/2020	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	-6,235,669	21.15	06/04/2020	EUR	-62.36	0.00
PUT EUR/MXN SPOT C.R.	20,112,905	21.25	01/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	626,854	66.5	15/04/2020	EUR	269.55	6.27
PUT EUR/RUB SPOT C.R.	10,895,248	72.25	03/04/2020	EUR	108.95	0.00
PUT EUR/RUB SPOT C.R.	-13,619,060	71	03/04/2020	EUR	0.00	0.00
PUT EUR/RUB SPOT C.R.	9,134,692	78.75	24/04/2020	EUR	369,863.68	9,956.81
PUT EUR/RUB SPOT C.R.	-9,134,692	76.75	24/04/2020	EUR	-137,111.73	-4,384.65
PUT EUR/USD SPOT C.R.	-200,000,000	1.09	08/04/2020	EUR	-53,206,000.00	-636,000.00
PUT Euro Stoxx Banks	-60,000	75	19/06/2020	EUR	151,567,680.00	-64,200,000.00
PUT iTraxx Europe S32 5Y	23,000,000	0.425	15/04/2020	EUR	-4,257.30	11.50
PUT iTraxx Europe Xover S32 5Y	35,000,000	0.55	17/06/2020	EUR	-2,526,991.25	29,848.00
PUT USA 30Y Treasury Bond	-36	175	24/04/2020	USD	1,279,998.98	-31,619.73
PUT USD/BRL SPOT C.R.	5,125,061	4.4	05/06/2020	USD	-129,921.30	1,672.80
PUT USD/JPY SPOT C.R.	9,575,943	106.75	07/05/2020	USD	-7,318,331.64	124,762.00
PUT USD/JPY SPOT C.R.	-11,969,929	105	07/05/2020	USD	6,650,937.30	-109,286.13
PUT USD/RUB SPOT C.R.	675,985	59.5	30/07/2020	USD	-135,619.90	2,954.12
PUT USD/RUB SPOT C.R.	673,923	59.3	21/08/2020	USD	-150,628.32	3,513.36
PUT USD/RUB SPOT C.R.	336,578	60.8	28/04/2020	USD	-10,674.56	125.12
PUT USD/RUB SPOT C.R.	7,209,704	64	14/04/2020	USD	-21,440.52	261.47
PUT USD/ZAR SPOT C.R.	-6,790,000	14.83	03/06/2020	USD	125,833.08	-1,846.86

The market value on these contracts as at March 31, 2020 was EUR 65,329,409.33 and is included in the liabilities part of the statement of net assets.

13. Forward foreign exchange contracts

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward exchange contracts outstanding as at March 31, 2020:

Pictet - EUR Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,617,099.00	USD	2,231,305.18	17/06/2020
BRL	46,696,698.00	USD	10,956,622.55	05/05/2020
CHF	106,953,580.15	EUR	101,086,109.98	17/06/2020
CLP	1,458,362,362.00	USD	1,839,223.88	05/05/2020
EUR	5,815,459.72	GBP	5,290,989.00	17/06/2020
EUR	12,720,436.51	NOK	145,732,266.00	17/06/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - EUR Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	8,713,446.24	SEK	94,613,588.00	17/06/2020
EUR	142,618,961.87	USD	159,920,936.27	29/06/2020
GBP	2,744,946.35	EUR	3,013,000.00	17/06/2020
GBP	5,589,000.00	USD	6,659,774.35	17/06/2020
HUF	153,131,104.00	EUR	447,021.63	17/06/2020
IDR	16,500,000,000.00	USD	1,192,293.71	05/05/2020
ILS	27,200,000.00	USD	7,380,250.76	17/06/2020
JPY	3,733,910,986.00	EUR	31,203,653.30	30/04/2020
JPY	1,612,903,809.00	USD	15,294,276.48	17/06/2020
NOK	56,180,423.00	EUR	4,434,919.70	17/06/2020
NZD	5,674,479.00	USD	3,422,119.40	17/06/2020
RUB	316,300,000.00	USD	4,008,909.08	06/05/2020
USD	530,477.05	AUD	919,999.44	17/06/2020
USD	2,235,323.00	BRL	10,600,000.00	05/05/2020
USD	42,838,626.46	CAD	59,525,034.00	17/06/2020
USD	1,693,992.38	CLP	1,456,000,000.00	05/05/2020
USD	39,760,531.03	EUR	36,866,174.56	17/06/2020
USD	5,528,777.33	IDR	80,200,000,000.00	05/05/2020
USD	7,286,682.91	ILS	27,237,730.00	17/06/2020
USD	3,217,423.31	MXN	73,200,000.00	17/06/2020
USD	3,614,235.48	PHP	184,400,000.00	05/05/2020
USD	8,175,856.09	RUB	579,200,000.00	06/05/2020
USD	3,343,323.28	THB	106,955,680.00	17/06/2020
USD	3,127,425.82	TRY	20,728,350.00	17/06/2020
USD	11,011,246.66	TWD	329,900,000.00	05/05/2020
USD	1,061,209.87	ZAR	17,954,682.00	17/06/2020

The net unrealised loss on these contracts as at March 31, 2020 was EUR 1,472,542.47 and is included in the statement of net assets.

Pictet - USD Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	7,356,101.55	USD	7,665,480.34	30/04/2020
EUR	352,782,002.20	USD	389,199,821.23	30/04/2020
JPY	4,169,062,455.00	USD	38,447,023.55	30/04/2020
USD	75,945.60	EUR	69,235.31	03/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 1,469,506.07 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	216,741,996.11	EUR	204,786,556.92	30/04/2020
EUR	16,324,812.17	USD	18,000,000.00	29/06/2020
JPY	1,904,793,479.00	EUR	15,916,784.87	30/04/2020
USD	5,621,948.06	EUR	5,097,099.70	30/04/2020

The net unrealised gain on these contracts as at March 31, 2020 was EUR 124,448.12 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	67,560,000.00	JPY	4,959,900,104.00	20/04/2020
AUD	2,111,426.58	USD	1,282,945.02	30/04/2020
BRL	254,792,307.89	USD	50,183,222.05	09/06/2020
CAD	149,708,889.66	EUR	99,315,687.76	04/06/2020
CHF	403,743,304.92	USD	420,740,561.02	30/04/2020
CLP	5,287,000,000.00	USD	6,316,665.04	22/04/2020
CNY	53,000,000.00	USD	7,538,531.70	13/04/2020
COP	326,290,000,000.00	USD	88,886,106.26	18/05/2020
CZK	1,225,208,112.51	EUR	45,719,648.95	28/05/2020
CZK	301,358,164.00	USD	13,023,363.06	05/06/2020
EUR	99,259,374.66	CAD	149,722,228.02	04/06/2020
EUR	46,768,647.81	CZK	1,224,141,261.76	28/05/2020
EUR	34,101,773.00	HUF	11,593,248,332.86	20/04/2020
EUR	20,150,000.00	ILS	77,637,321.25	14/04/2020
EUR	110,075,286.84	MXN	2,391,402,651.00	24/04/2020
EUR	28,630,000.00	SGD	43,219,624.93	30/06/2020
EUR	1,166,209,767.47	USD	1,287,607,351.48	01/07/2020
GBP	2,503,837.07	USD	3,063,945.42	30/04/2020
HUF	12,012,230,781.84	EUR	33,719,254.93	20/04/2020
HUF	2,855,000,000.00	USD	8,703,081.42	22/04/2020
ILS	38,000,000.00	EUR	9,495,812.35	14/04/2020
ILS	334,366,089.96	USD	94,230,372.03	16/04/2020
JPY	4,995,703,170.00	AUD	67,610,000.00	20/04/2020
JPY	32,028,858,583.00	USD	298,335,436.81	01/07/2020
KRW	9,474,000,000.00	USD	7,463,612.78	23/04/2020
MXN	1,106,642,178.82	EUR	50,685,206.88	24/04/2020
MXN	1,701,951,995.00	USD	81,216,255.16	27/05/2020
NGN	3,623,200,000.00	USD	9,781,048.46	27/04/2020
PEN	131,017,189.00	USD	37,462,390.21	07/05/2020
PLN	201,170,000.00	USD	51,294,783.97	29/06/2020
RUB	6,900,629,788.00	USD	98,136,088.55	11/06/2020
SGD	61,985,000.00	EUR	40,169,927.21	30/06/2020
SGD	3,159,500.00	USD	2,345,894.62	06/05/2020
THB	176,300,000.00	USD	5,398,255.01	20/04/2020
TRY	303,420,000.00	USD	48,013,922.46	28/05/2020
USD	9,638,332.16	BRL	48,866,683.65	09/06/2020
USD	35,543,920.87	CAD	50,240,000.00	29/05/2020
USD	838,067.06	CHF	807,000.00	30/04/2020
USD	21,476,610.82	CLP	18,582,000,000.00	22/04/2020
USD	27,459,931.53	CNH	193,997,761.00	24/06/2020
USD	5,562,212.72	CNY	38,950,000.00	03/04/2020
USD	92,219,281.04	COP	354,830,000,000.00	28/05/2020
USD	12,826,945.32	CZK	299,357,701.00	24/04/2020
USD	259,131,632.23	EUR	233,549,000.00	09/06/2020
USD	221.22	GBP	178.21	03/04/2020
USD	18,442,320.94	HKD	143,221,589.00	16/04/2020
USD	11,300,709.00	HUF	3,560,993,774.00	19/06/2020
USD	80,812,337.11	ILS	288,445,114.46	16/04/2020
USD	151,468,739.39	JPY	16,205,204,746.00	12/06/2020
USD	3,378,537.55	KRW	4,073,000,000.00	29/05/2020
USD	70,635,552.11	MXN	1,494,590,383.00	29/05/2020
USD	28,276,419.11	NGN	10,806,222,665.00	01/06/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Emerging Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	38,592,327.43	PEN	131,308,638.00	19/05/2020
USD	16,990,922.46	PHP	873,500,000.00	20/04/2020
USD	41,045,930.58	PLN	162,370,000.00	29/06/2020
USD	113,250,848.35	RUB	7,493,042,123.74	06/05/2020
USD	16,220,118.98	SGD	21,990,256.00	06/05/2020
USD	12,069,489.14	THB	392,863,034.00	20/04/2020
USD	78,942,077.77	TRY	500,090,000.00	28/05/2020
USD	176,641,225.83	ZAR	2,797,948,613.12	02/07/2020
USD	62,539,168.02	EGP	1,034,790,000.00	16/12/2020
USD	4,983,666.00	VND	116,044,662,810.00	20/04/2020
USD	5,639,176.51	LKR	1,034,000,000.00	08/06/2020
ZAR	2,845,708,312.72	USD	171,209,595.45	25/06/2020
EGP	645,860,000.00	USD	39,160,727.47	26/08/2020

The net unrealised gain on these contracts as at March 31, 2020 was USD 21,959,452.57 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,809,212.00	USD	1,116,061.27	17/06/2020
BRL	24,198,854.00	USD	5,570,027.05	05/05/2020
CHF	3,222,692.00	EUR	3,059,190.50	17/06/2020
CLP	600,298,086.00	USD	757,070.12	05/05/2020
DKK	3,594,507.00	EUR	481,015.22	17/06/2020
EUR	4,706,807.71	NOK	53,923,759.00	17/06/2020
EUR	3,752,822.60	SEK	40,749,435.00	17/06/2020
EUR	204,342.90	USD	225,575.56	02/04/2020
GBP	1,437,612.13	EUR	1,578,000.00	17/06/2020
GBP	2,814,000.00	USD	3,352,544.41	17/06/2020
HUF	55,040,263.00	EUR	160,674.01	17/06/2020
IDR	6,900,000,000.00	USD	498,595.55	05/05/2020
ILS	12,200,000.00	USD	3,322,402.87	17/06/2020
JPY	113,900,304.00	EUR	948,000.00	17/06/2020
JPY	2,174,895,044.00	USD	20,623,329.14	17/06/2020
NOK	13,847,075.00	EUR	1,093,097.25	17/06/2020
NZD	2,681,452.00	USD	1,617,108.62	17/06/2020
PLN	2,856,812.00	EUR	645,551.21	17/06/2020
RUB	125,100,000.00	USD	1,585,566.00	06/05/2020
USD	371,950.15	AUD	650,000.00	17/06/2020
USD	1,625,881.16	BRL	7,710,000.00	05/05/2020
USD	18,098,535.33	CAD	25,148,237.00	17/06/2020
USD	698,073.78	CLP	600,000,000.00	05/05/2020
USD	36,416,706.32	EUR	32,827,367.00	17/06/2020
USD	2,382,188.99	IDR	34,600,000,000.00	05/05/2020
USD	3,272,613.67	ILS	12,233,079.00	17/06/2020
USD	1,141,765.31	JPY	126,459,175.00	17/06/2020
USD	349,560.47	MXN	7,952,894.00	17/06/2020
USD	1,493,518.13	PHP	76,200,000.00	05/05/2020
USD	3,663,718.22	RUB	259,700,000.00	06/05/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,471,847.87	THB	47,085,632.00	17/06/2020
USD	1,290,003.65	TRY	8,550,050.00	17/06/2020
USD	5,243,012.91	TWD	156,946,692.00	05/05/2020

The net unrealised gain on these contracts as at March 31, 2020 was EUR 199,413.72 and is included in the statement of net assets.

Pictet - EUR High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	109,697,383.89	EUR	103,646,826.95	30/04/2020
EUR	16,096,283.37	GBP	14,000,000.00	03/06/2020
EUR	17,653,911.46	USD	19,500,000.00	03/06/2020
GBP	2,479,830.00	EUR	2,775,571.87	03/06/2020
JPY	2,939,567.00	EUR	24,563.53	30/04/2020
USD	13,480,436.02	EUR	12,237,452.38	03/06/2020

The net unrealised gain on these contracts as at March 31, 2020 was EUR 376,330.33 and is included in the statement of net assets.

Pictet - EUR Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	37,387,442.04	EUR	35,325,159.24	30/04/2020
EUR	2,816,247.96	USD	3,105,000.00	04/05/2020

The net unrealised loss on these contracts as at March 31, 2020 was EUR 101,448.70 and is included in the statement of net assets.

Pictet - USD Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	216,681.76	EUR	197,536.52	03/04/2020

The net unrealised loss on this contract as at March 31, 2020 was USD 68.55 and is included in the statement of net assets.

Pictet - CHF Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	3,964,963.68	EUR	3,759,134.00	22/04/2020

The net unrealised loss on this contract as at March 31, 2020 was CHF 24,530.98 and is included in the statement of net assets.

Pictet - EUR Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	127,545,609.89	EUR	120,509,778.16	30/04/2020
GBP	1,845,637.33	EUR	2,046,796.49	30/04/2020
USD	1,214,078.98	EUR	1,100,736.18	30/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was EUR 270,136.17 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	63,380,000.00	JPY	4,653,026,473.00	20/04/2020
BRL	1,256,317,656.86	USD	259,072,184.01	09/06/2020
CAD	164,309,163.16	EUR	109,154,013.46	04/06/2020
CHF	20,934,686.49	USD	21,817,516.72	30/04/2020
CLP	39,052,500,338.00	USD	46,699,839.99	22/04/2020
CNY	80,150,000.00	USD	11,436,708.91	03/04/2020
COP	701,380,000,000.00	USD	199,810,543.24	05/06/2020
CZK	2,135,274,596.16	EUR	79,760,816.79	28/05/2020
CZK	1,638,063,071.00	USD	70,165,325.32	22/06/2020
EUR	109,883,228.79	CAD	164,324,283.87	04/06/2020
EUR	87,519,243.44	CZK	2,292,260,938.70	28/05/2020
EUR	178,103,458.00	HUF	62,359,920,087.48	30/03/2021
EUR	36,850,000.00	ILS	141,980,786.25	14/04/2020
EUR	196,496,741.09	MXN	4,196,389,167.95	22/04/2020
EUR	56,490,000.00	SGD	85,276,863.88	30/06/2020
EUR	406,752,478.19	USD	450,290,047.82	01/07/2020
GBP	43,920.05	USD	53,744.96	30/04/2020
HUF	63,034,687,298.26	EUR	177,369,313.48	30/09/2020
HUF	64,564,786,968.00	USD	209,432,964.93	19/06/2020
IDR	1,721,660,000,000.00	USD	115,471,062.02	19/06/2020
ILS	68,300,000.00	EUR	17,067,473.24	14/04/2020
ILS	624,729,399.12	USD	176,041,712.86	16/04/2020
JPY	4,683,887,353.00	AUD	63,390,000.00	20/04/2020
JPY	18,323,915,140.00	USD	171,406,653.93	01/07/2020
KRW	12,314,000,000.00	USD	9,638,096.29	23/04/2020
MXN	2,180,711,368.03	EUR	99,930,668.10	24/04/2020
MXN	4,602,039,851.00	USD	217,924,176.63	27/05/2020
MYR	333,119,916.00	USD	77,647,197.63	30/04/2020
NGN	3,725,800,000.00	USD	10,054,887.92	27/04/2020
PEN	263,922,783.00	USD	75,532,785.18	07/05/2020
PHP	874,336,920.00	USD	17,057,690.17	30/04/2020
PLN	817,695,909.00	USD	211,177,277.71	29/06/2020
RON	349,436,741.00	USD	79,517,991.38	19/06/2020
RUB	16,438,286,738.00	USD	233,529,107.25	15/06/2020
SGD	122,345,000.00	EUR	79,322,758.65	30/06/2020
SGD	63,007,421.00	USD	44,717,672.47	06/05/2020
THB	2,899,838,734.00	USD	89,663,673.39	22/04/2020
TRY	1,267,590,994.00	USD	199,452,451.54	11/06/2020
USD	112,676,628.33	BRL	560,797,081.36	09/06/2020
USD	16,830,900.83	CAD	23,750,000.00	29/05/2020
USD	33,114,817.09	CLP	28,648,000,000.00	22/04/2020
USD	54,182,860.06	CNH	382,553,099.00	24/06/2020
USD	3,166,048.65	CNY	22,400,000.00	03/04/2020
USD	191,200,139.94	COP	726,160,000,000.00	05/06/2020
USD	58,046,761.47	CZK	1,342,119,320.00	24/04/2020
USD	237,914,890.58	EUR	214,473,653.18	09/06/2020
USD	4,873.34	GBP	3,929.43	02/04/2020
USD	36,713,184.27	HKD	285,111,652.00	16/04/2020
USD	246,750,996.87	HUF	74,861,458,314.00	19/06/2020
USD	91,091,352.97	IDR	1,333,460,000,000.00	19/06/2020
USD	150,764,794.12	ILS	538,156,609.54	16/04/2020
USD	154,277,940.49	JPY	16,539,302,859.00	12/06/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	3,497,316.34	KRW	4,289,000,000.00	29/05/2020
USD	150,073,190.16	MXN	3,367,701,295.00	12/06/2020
USD	2,102,122.78	MYR	9,160,000.00	03/04/2020
USD	17,635,173.56	NGN	6,569,281,983.30	04/05/2020
USD	93,769,178.98	PEN	318,394,792.00	12/06/2020
USD	41,454,423.35	PHP	2,125,500,000.00	20/04/2020
USD	133,380,955.48	PLN	528,508,268.00	29/06/2020
USD	55,326,466.30	RON	240,450,643.00	04/05/2020
USD	180,395,002.57	RUB	12,336,494,352.67	11/06/2020
USD	71,386,416.38	SGD	97,502,114.00	30/06/2020
USD	23,004,248.27	THB	750,600,000.00	16/04/2020
USD	240,049,277.51	TRY	1,514,750,225.00	11/08/2020
USD	324,103,460.33	ZAR	5,133,848,707.24	25/06/2020
USD	116,996,687.67	EGP	1,935,100,000.00	16/12/2020
USD	2,637,165.67	ARS	159,550,000.00	06/04/2020
USD	8,693,000.00	VND	202,416,505,000.00	17/04/2020
USD	8,192,281.68	LKR	1,500,000,000.00	08/06/2020
ZAR	5,537,292,954.10	USD	332,975,078.78	25/06/2020
ARS	159,550,000.00	USD	2,466,019.70	06/04/2020
EGP	1,265,200,000.00	USD	76,442,308.63	26/08/2020
VND	150,655,696,375.00	USD	6,470,075.00	20/04/2020

The net unrealised gain on these contracts as at March 31, 2020 was USD 5,581,211.47 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,760,000.00	JPY	569,698,412.00	20/04/2020
CAD	20,853,187.70	EUR	13,851,058.75	04/06/2020
CNY	149,065,500.00	USD	21,199,598.10	24/04/2020
EUR	13,941,372.22	CAD	20,857,403.29	04/06/2020
EUR	10,530,000.00	SGD	15,896,057.58	30/06/2020
EUR	40,055,037.76	USD	44,435,069.12	01/07/2020
IDR	499,757,884,193.00	USD	32,105,651.92	26/06/2020
JPY	591,858,932.00	AUD	8,010,000.00	20/04/2020
JPY	2,453,124,651.00	USD	22,932,342.11	01/07/2020
KRW	30,206,372,659.00	USD	25,020,337.77	04/05/2020
MYR	53,553,664.00	USD	12,452,948.46	29/04/2020
PHP	106,500,000.00	USD	2,086,904.26	01/04/2020
SGD	23,630,000.00	EUR	15,299,431.41	30/06/2020
SGD	19,740,562.87	USD	14,283,874.77	06/05/2020
THB	199,189,432.00	USD	6,177,878.76	20/04/2020
USD	2,310,262.60	CAD	3,260,000.00	29/05/2020
USD	20,248,032.68	CNH	141,872,560.00	24/06/2020
USD	31,535,810.68	EUR	28,430,000.00	09/06/2020
USD	4,188,281.36	HKD	32,525,858.00	16/04/2020
USD	17,132,034.10	IDR	266,334,000,000.00	26/06/2020
USD	2,206,469.47	INR	165,600,000.00	13/04/2020
USD	20,717,890.80	JPY	2,222,423,178.00	12/06/2020
USD	1,217,380.54	KRW	1,475,100,000.00	10/04/2020
USD	2,273,067.05	MYR	9,852,954.00	03/04/2020
USD	18,216,012.00	PHP	930,068,066.00	20/04/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Asian Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	12,851,129.65	SGD	17,913,595.00	30/06/2020
USD	4,888,869.26	THB	159,500,000.00	16/04/2020
USD	3,467,181.00	VND	80,733,309,585.00	20/04/2020
USD	802,839.98	LKR	147,000,000.00	06/05/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 890,580.24 and is included in the statement of net assets.

Pictet - Short-Term Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	540,000.00	JPY	39,643,961.00	20/04/2020
BRL	11,472,780.45	USD	2,319,179.43	09/06/2020
CAD	1,388,365.61	EUR	922,152.66	04/06/2020
CLP	992,479,648.00	USD	1,184,859.62	04/06/2020
CNY	518,000.00	USD	73,914.10	03/04/2020
COP	3,130,880,000.00	USD	818,068.16	28/05/2020
CZK	17,392,967.68	EUR	650,592.11	28/05/2020
CZK	24,677,475.00	USD	1,006,041.64	22/06/2020
EUR	931,890.17	CAD	1,394,213.95	04/06/2020
EUR	741,159.63	CZK	19,410,107.88	28/05/2020
EUR	1,516,978.00	HUF	531,015,865.95	30/03/2021
EUR	320,000.00	ILS	1,232,940.80	14/04/2020
EUR	1,626,039.00	MXN	34,729,959.68	22/04/2020
EUR	470,000.00	SGD	709,509.09	30/06/2020
EUR	7,412,941.04	USD	8,190,277.65	01/07/2020
GBP	75,495.72	USD	92,384.11	30/04/2020
HUF	536,322,793.61	EUR	1,509,094.89	30/09/2020
HUF	526,057,096.00	USD	1,696,271.55	18/06/2020
IDR	25,773,702,141.00	USD	1,801,983.09	03/06/2020
ILS	600,000.00	EUR	149,933.88	14/04/2020
ILS	5,240,560.60	USD	1,476,688.02	16/04/2020
JPY	39,900,602.00	AUD	540,000.00	20/04/2020
JPY	157,884,834.00	USD	1,477,500.09	01/07/2020
KRW	130,000,000.00	USD	101,750.25	23/04/2020
MXN	17,808,075.94	EUR	815,637.98	24/04/2020
MXN	51,154,289.00	USD	2,286,271.28	30/06/2020
MYR	340,000.00	USD	76,062.64	24/04/2020
NGN	25,636,000.00	USD	69,100.36	27/04/2020
PHP	11,794,132.00	USD	231,097.23	17/04/2020
PLN	15,474,711.00	USD	3,910,090.78	29/06/2020
RON	8,844,993.00	USD	2,042,293.77	12/06/2020
RUB	115,455,804.00	USD	1,657,500.35	08/06/2020
SGD	1,045,000.00	EUR	677,323.70	30/06/2020
THB	21,795,633.00	USD	674,531.91	20/04/2020
TRY	9,769,486.00	USD	1,532,323.80	11/06/2020
USD	1,225,347.83	BRL	5,884,938.25	09/06/2020
USD	141,733.90	CAD	200,000.00	29/05/2020
USD	1,178,264.16	CLP	995,076,375.00	04/06/2020
USD	1,570,645.18	COP	5,722,348,720.00	28/05/2020
USD	1,162,132.29	CZK	28,025,038.51	22/06/2020
USD	2,041,645.22	EUR	1,840,000.00	09/06/2020
USD	299,717.10	HKD	2,327,579.00	16/04/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,563,199.26	HUF	494,998,150.00	19/06/2020
USD	770,866.69	IDR	11,620,000,000.00	03/06/2020
USD	1,295,633.51	ILS	4,628,624.63	16/04/2020
USD	1,340,995.82	JPY	143,716,372.00	12/06/2020
USD	18,477.88	KRW	23,000,000.00	23/04/2020
USD	1,935,482.53	MXN	39,127,392.00	27/05/2020
USD	168,119.93	NGN	62,596,964.50	04/05/2020
USD	294,320.36	PHP	15,100,000.00	20/04/2020
USD	2,971,702.02	PLN	11,931,552.00	29/06/2020
USD	1,090,458.28	RON	4,787,094.00	04/05/2020
USD	1,343,054.96	RUB	92,179,797.72	26/05/2020
USD	245,479.89	SGD	332,833.00	06/05/2020
USD	104,214.14	THB	3,400,000.00	16/04/2020
USD	1,800,223.18	TRY	11,381,935.00	12/06/2020
USD	4,517,802.02	ZAR	71,255,923.93	25/06/2020
USD	976,204.67	EGP	16,160,000.00	16/12/2020
ZAR	73,350,726.05	USD	4,530,256.95	25/06/2020
EGP	14,260,000.00	USD	846,611.13	10/09/2020

The net unrealised gain on these contracts as at March 31, 2020 was USD 365,100.84 and is included in the statement of net assets.

Pictet - Latin American Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,400,000.00	JPY	543,269,104.00	20/04/2020
BRL	59,599,833.89	USD	11,724,990.44	09/06/2020
CAD	18,302,460.80	EUR	12,162,138.60	04/06/2020
CLP	2,993,837,182.00	USD	3,573,638.12	22/04/2020
COP	112,440,000,000.00	USD	31,679,771.67	26/05/2020
EUR	12,248,156.58	CAD	18,301,494.58	04/06/2020
EUR	25,010,225.48	MXN	539,542,798.49	24/04/2020
EUR	30,739,132.72	USD	34,048,489.56	01/07/2020
JPY	546,047,129.00	AUD	7,390,000.00	20/04/2020
JPY	1,978,920,308.00	USD	18,514,410.62	01/07/2020
MXN	252,437,005.39	EUR	11,678,748.83	24/04/2020
MXN	547,019,313.00	USD	26,211,683.02	30/06/2020
PEN	37,001,000.00	USD	10,588,250.20	12/06/2020
USD	1,064,279.49	BRL	5,354,363.95	09/06/2020
USD	2,504,488.05	CAD	3,540,000.00	29/05/2020
USD	4,597,398.04	CLP	3,941,697,143.00	22/04/2020
USD	28,568,861.95	COP	109,651,951,678.00	26/06/2020
USD	22,555,029.11	EUR	20,320,000.00	09/06/2020
USD	15,969,380.89	JPY	1,710,959,407.00	12/06/2020
USD	21,419,501.39	MXN	460,591,402.00	12/06/2020
USD	11,042,811.18	PEN	37,338,744.00	19/05/2020
USD	590,573.05	ARS	35,730,000.00	06/04/2020
ARS	35,730,000.00	USD	552,246.22	06/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 996,109.43 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - US High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	276,576.77	USD	196,620.89	30/04/2020
CHF	58,760,248.62	USD	61,234,352.72	30/04/2020
EUR	75,029,329.47	USD	82,773,048.56	30/04/2020
ILS	48,047.90	USD	13,374.39	30/04/2020
JPY	1,659,100.00	USD	15,365.75	03/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 753,554.35 and is included in the statement of net assets.

Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	51,851,604.89	USD	54,035,759.67	30/04/2020
EUR	186,027,890.80	USD	205,034,060.13	30/04/2020
GBP	2,723,168.87	USD	3,332,341.92	30/04/2020
USD	144,471,472.36	EUR	129,224,985.00	07/04/2020
USD	11,314,049.60	GBP	9,200,000.00	07/04/2020

The net unrealised gain on these contracts as at March 31, 2020 was USD 2,342,836.70 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	59,162,423.57	EUR	55,901,432.20	03/06/2020
EUR	16,875,089.65	CHF	18,000,000.00	03/06/2020
EUR	180,191,748.91	GBP	156,400,000.00	03/06/2020
EUR	262,925,586.44	USD	294,297,000.00	03/06/2020
GBP	26,600,000.00	EUR	29,196,103.27	03/06/2020
JPY	1,045,589.00	EUR	8,737.12	30/04/2020
USD	94,897,697.36	EUR	85,962,995.40	03/06/2020

The net unrealised gain on these contracts as at March 31, 2020 was EUR 1,545,898.68 and is included in the statement of net assets.

Pictet - Global Bonds Fundamental

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	135,256.00	USD	83,436.32	17/06/2020
CAD	133,986.07	USD	95,845.71	17/06/2020
CHF	387,560.00	EUR	367,897.36	17/06/2020
CLP	73,337,605.00	USD	92,490.23	05/05/2020
DKK	514,124.00	EUR	68,799.83	17/06/2020
EUR	81,616.41	SEK	886,219.00	17/06/2020
EUR	32,769.30	USD	36,174.26	02/04/2020
GBP	151,231.69	EUR	166,000.00	17/06/2020
GBP	305,000.00	USD	363,396.23	17/06/2020
IDR	1,200,000,000.00	USD	86,712.27	05/05/2020
ILS	1,400,000.00	USD	380,578.45	17/06/2020
JPY	100,699,794.00	USD	954,880.56	17/06/2020
KRW	102,000,000.00	USD	85,726.98	06/05/2020
MXN	3,251,985.01	USD	139,208.73	17/06/2020
NOK	4,773,342.96	USD	459,186.29	17/06/2020
NZD	604,981.00	USD	364,847.10	17/06/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Bonds Fundamental (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
PLN	1,144,121.00	EUR	258,535.98	17/06/2020
THB	3,399,372.00	USD	106,362.76	17/06/2020
USD	41,051.25	CHF	40,000.00	17/06/2020
USD	163,093.28	EUR	150,000.00	17/06/2020
USD	70,315.62	GBP	60,000.00	17/06/2020
USD	87,018.77	IDR	1,200,000,000.00	05/05/2020
USD	362,230.76	ILS	1,354,024.00	17/06/2020
USD	81,062.29	JPY	9,000,000.00	17/06/2020
USD	264,633.88	PEN	895,000.00	05/05/2020
USD	180,319.77	PHP	9,200,000.00	05/05/2020
USD	550,729.22	TWD	16,500,000.00	05/05/2020
ZAR	3,891,855.92	USD	229,881.42	17/06/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 61,117.08 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	238,000,000.00	USD	46,236,468.06	02/04/2020
CHF	164,029,404.96	USD	170,940,736.36	30/04/2020
EUR	381,370,651.47	USD	420,820,908.66	30/04/2020
GBP	22,810.18	USD	28,313.23	02/04/2020
JPY	1,192,685.00	USD	10,996.14	30/04/2020
USD	92,673,224.96	BRL	474,000,000.00	05/05/2020
USD	9,202,835.60	EUR	8,350,000.00	14/04/2020

The net unrealised gain on these contracts as at March 31, 2020 was USD 1,305,805.82 and is included in the statement of net assets.

Pictet - EUR Short Term Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	45,550,762.31	EUR	43,041,173.62	30/04/2020
EUR	29,728,610.47	USD	32,720,000.00	04/05/2020
USD	8,108,750.94	EUR	7,351,742.06	30/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was EUR 136,544.25 and is included in the statement of net assets.

Pictet - Short Term Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	174,300,000.00	USD	33,861,413.38	02/04/2020
CHF	17,044,638.57	USD	17,762,633.77	30/04/2020
EUR	469,057,729.16	USD	517,449,590.85	30/04/2020
JPY	820,256.00	USD	7,562.47	30/04/2020
USD	65,573,621.01	BRL	335,300,000.00	05/05/2020
USD	5,786,214.00	EUR	5,250,000.00	14/04/2020

The net unrealised gain on these contracts as at March 31, 2020 was USD 1,127,767.00 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	847,479.36	CNH	6,272,618.50	29/04/2020
CNH	28,161,031.82	EUR	3,585,000.00	29/04/2020
CNH	32,372,600.00	USD	4,654,567.53	20/04/2020
CNY	59,769,988.00	USD	8,500,800.34	28/08/2020
EUR	7,159,554.31	CNH	56,094,392.04	29/04/2020
GBP	7,591.40	CNH	65,878.90	29/04/2020
USD	3,126,597.55	CNH	22,038,980.77	29/04/2020
USD	2,002,994.56	CNY	14,443,728.00	28/08/2020

The net unrealised loss on these contracts as at March 31, 2020 was CNH 1,314,714.18 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	30,739,691.79	USD	18,895,061.40	17/06/2020
BRL	272,627,342.00	USD	63,967,582.53	05/05/2020
CAD	19,986,393.79	USD	13,873,084.49	17/06/2020
CHF	41,206,235.00	EUR	39,115,659.46	17/06/2020
CHF	85,765,440.86	USD	89,377,934.82	30/04/2020
CLP	8,514,295,060.00	USD	10,737,862.67	05/05/2020
CZK	13,044,551.33	USD	530,000.00	17/06/2020
EUR	34,614,956.63	GBP	31,493,186.00	17/06/2020
EUR	62,429,731.96	NOK	715,229,096.00	17/06/2020
EUR	55,969,854.79	SEK	607,739,881.00	17/06/2020
EUR	668,718,212.63	USD	736,701,739.69	17/06/2020
GBP	15,920,324.39	EUR	17,475,000.00	17/06/2020
GBP	222,823,734.25	USD	271,724,763.66	17/06/2020
HUF	1,291,541,649.00	EUR	3,770,279.45	17/06/2020
IDR	87,300,000,000.00	USD	6,308,317.61	05/05/2020
ILS	154,000,000.00	USD	41,853,740.36	17/06/2020
JPY	13,379,746,909.00	USD	125,752,878.44	17/06/2020
MXN	36,059,290.97	USD	1,538,000.00	17/06/2020
NOK	315,378,518.63	EUR	25,242,424.11	17/06/2020
NZD	34,738,197.72	USD	20,935,767.14	17/06/2020
RUB	1,701,900,000.00	USD	21,670,958.96	06/05/2020
SEK	10,227,364.17	EUR	924,565.08	17/06/2020
TWD	92,200,000.00	USD	3,075,104.29	05/05/2020
USD	2,806,386.39	AUD	4,890,000.00	17/06/2020
USD	14,486,218.61	BRL	68,990,000.00	05/05/2020
USD	255,228,680.05	CAD	354,644,794.00	17/06/2020
USD	3,235,000.00	CHF	3,101,882.99	17/06/2020
USD	9,892,868.94	CLP	8,503,000,000.00	05/05/2020
USD	804,795,023.71	EUR	717,832,489.00	17/06/2020
USD	31,661,075.20	IDR	459,000,000,000.00	05/05/2020
USD	41,189,163.50	ILS	153,965,711.00	17/06/2020
USD	166,003,081.52	JPY	18,183,975,082.00	17/06/2020
USD	18,772,698.05	MXN	427,100,000.00	17/06/2020
USD	723,000.00	NOK	7,542,078.61	17/06/2020
USD	21,238,533.43	PHP	1,083,600,000.00	05/05/2020
USD	442,000.00	PLN	1,805,576.23	17/06/2020
USD	45,846,274.36	RUB	3,246,400,000.00	06/05/2020
USD	1,074,000.00	SEK	10,647,305.64	17/06/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Absolute Return Fixed Income (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	20,515,971.02	THB	656,322,900.00	17/06/2020
USD	18,507,506.19	TRY	122,666,400.00	17/06/2020
USD	64,682,312.52	TWD	1,937,900,000.00	05/05/2020
USD	8,571,280.54	ZAR	144,901,871.85	17/06/2020

The net unrealised gain on these contracts as at March 31, 2020 was USD 20,930,683.10 and is included in the statement of net assets.

Pictet - Asian Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,173,759.24	USD	1,223,124.55	30/04/2020
EUR	878,220.24	USD	968,738.40	30/04/2020

The net unrealised gain on these contracts as at March 31, 2020 was USD 3,099.44 and is included in the statement of net assets.

Pictet - Global Fixed Income Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	9,327,514.00	USD	5,753,928.85	17/06/2020
BRL	91,791,067.00	USD	21,523,924.16	05/05/2020
CHF	14,438,783.00	EUR	13,706,239.33	17/06/2020
CHF	170,371,753.71	USD	177,536,131.39	30/04/2020
CLP	2,878,404,580.00	USD	3,631,684.94	05/05/2020
EUR	13,732,903.92	GBP	12,522,275.88	17/06/2020
EUR	6,130,848.97	SEK	66,570,861.00	17/06/2020
EUR	33,121,277.00	USD	36,429,551.45	17/06/2020
GBP	5,255,756.88	EUR	5,769,000.00	17/06/2020
GBP	11,486,876.55	USD	13,702,152.10	17/06/2020
HUF	191,474,628.00	EUR	558,954.37	17/06/2020
IDR	32,200,000,000.00	USD	2,326,939.65	05/05/2020
ILS	54,100,000.00	USD	14,681,915.73	17/06/2020
JPY	11,549,906,725.00	USD	107,352,906.34	17/06/2020
NOK	72,456,910.00	EUR	6,324,498.68	17/06/2020
NZD	11,566,214.00	USD	6,975,259.81	17/06/2020
RUB	621,100,000.00	USD	7,872,062.69	06/05/2020
USD	958,330.47	AUD	1,670,000.00	17/06/2020
USD	4,605,608.89	BRL	21,840,000.00	05/05/2020
USD	14,316,152.70	CAD	19,892,549.00	17/06/2020
USD	3,344,936.87	CLP	2,875,000,000.00	05/05/2020
USD	171,936,046.02	EUR	153,423,316.00	17/06/2020
USD	11,185,456.53	IDR	162,300,000,000.00	05/05/2020
USD	14,470,452.63	ILS	54,090,769.00	17/06/2020
USD	6,751,079.83	MXN	153,594,661.00	17/06/2020
USD	7,334,177.16	PHP	374,200,000.00	05/05/2020
USD	16,065,912.51	RUB	1,136,900,000.00	06/05/2020
USD	7,112,147.21	THB	227,523,478.00	17/06/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Fixed Income Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	5,578,908.76	TRY	36,976,600.00	17/06/2020
USD	22,569,753.37	TWD	676,100,000.00	05/05/2020
USD	8,404,690.39	ZAR	148,922,146.00	17/06/2020

The net unrealised gain on these contracts as at March 31, 2020 was USD 1,380,790.54 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	3,000,000.00	USD	3,061,550.59	05/05/2020
EUR	1,500,000.00	USD	1,723,348.10	13/05/2020
SEK	25,000,000.00	USD	2,485,892.73	17/04/2020
USD	1,920,976.24	AUD	2,805,628.00	01/09/2020
USD	3,054,423.12	CHF	3,000,000.00	05/05/2020
USD	4,446,790.76	EUR	4,011,250.00	03/08/2020
USD	3,783,421.70	JPY	400,850,444.00	25/09/2020
USD	1,678,736.65	NZD	2,590,750.00	28/10/2020
USD	5,246,156.88	SEK	50,037,500.00	15/09/2020

The net unrealised gain on these contracts as at March 31, 2020 was USD 575,687.06 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	6,372,725.18	CHF	7,000,000.00	08/06/2020
EUR	2,113,757.07	GBP	1,824,312.50	29/09/2020
EUR	2,769,302.50	HKD	25,000,000.00	17/07/2020
EUR	10,992,277.37	JPY	1,302,082,490.00	25/09/2020
EUR	1,891,780.72	SEK	20,000,000.00	24/08/2020
EUR	13,034,173.49	USD	15,000,000.00	12/08/2020
SEK	10,000,000.00	EUR	907,572.90	15/04/2020
USD	15,000,000.00	EUR	13,646,337.23	12/08/2020

The net unrealised loss on these contracts as at March 31, 2020 was EUR 874,477.24 and is included in the statement of net assets.

Pictet - Sustainable Emerging Debt Blend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,020,000.00	JPY	74,883,037.00	20/04/2020
BRL	21,537,579.82	USD	4,460,086.21	09/06/2020
CAD	2,736,337.85	EUR	1,817,228.28	04/06/2020
CHF	521,378.23	USD	543,306.06	30/04/2020
CLP	599,695,674.00	USD	716,612.40	04/06/2020
CNY	850,000.00	USD	121,287.62	03/04/2020
COP	8,290,000,000.00	USD	2,325,535.65	30/06/2020
CZK	36,493,601.40	EUR	1,361,828.21	28/05/2020
CZK	31,925,669.00	USD	1,392,023.28	12/06/2020
EUR	1,827,176.43	CAD	2,733,235.21	04/06/2020
EUR	1,468,675.94	CZK	38,480,455.78	28/05/2020
EUR	3,003,096.00	HUF	1,052,071,748.78	30/03/2021
EUR	600,000.00	ILS	2,311,764.00	14/04/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	2,441,293.72	MXN	52,231,994.33	22/04/2020
EUR	630,000.00	SGD	951,042.31	30/06/2020
EUR	15,483,589.28	USD	17,096,086.81	01/07/2020
GBP	16,731.91	USD	20,474.84	30/04/2020
HUF	1,060,600,933.06	EUR	2,984,521.75	30/09/2020
HUF	826,025,540.00	USD	2,673,150.76	19/06/2020
IDR	24,094,000,000.00	USD	1,600,874.96	10/06/2020
ILS	1,200,000.00	EUR	299,867.76	14/04/2020
ILS	10,210,512.60	USD	2,875,509.93	16/04/2020
JPY	76,106,704.00	AUD	1,030,000.00	20/04/2020
JPY	313,224,270.00	USD	2,930,132.69	01/07/2020
KRW	461,000,000.00	USD	381,500.53	23/04/2020
MXN	23,334,037.88	EUR	1,078,254.96	24/04/2020
MXN	90,422,148.00	USD	4,397,724.37	30/06/2020
MYR	4,160,000.00	USD	982,319.83	15/04/2020
PEN	4,122,372.00	USD	1,181,209.05	07/05/2020
PHP	7,500,000.00	USD	146,965.09	01/04/2020
PLN	20,348,747.00	USD	4,973,856.78	29/06/2020
RON	4,477,886.00	USD	1,029,021.67	18/05/2020
RUB	265,981,947.00	USD	3,817,258.18	04/06/2020
SGD	945,000.00	EUR	616,933.27	30/06/2020
THB	25,376,525.00	USD	792,912.33	20/04/2020
TRY	17,565,072.00	USD	2,729,815.51	28/05/2020
USD	2,182,413.30	BRL	10,600,024.94	09/06/2020
USD	290,554.50	CAD	410,000.00	29/05/2020
USD	569,084.15	CLP	490,724,906.00	11/05/2020
USD	522,264.34	CNY	3,673,321.00	24/06/2020
USD	1,775,965.24	COP	6,710,000,000.00	26/05/2020
USD	1,597,373.91	CZK	36,808,820.00	05/06/2020
USD	4,028,016.65	EUR	3,630,000.00	09/06/2020
USD	536,048.14	HKD	4,162,907.00	16/04/2020
USD	3,110,731.46	HUF	948,850,194.00	19/06/2020
USD	704,256.60	IDR	10,194,000,000.00	10/06/2020
USD	2,471,058.89	ILS	8,827,768.59	16/04/2020
USD	2,623,177.81	JPY	281,194,015.00	12/06/2020
USD	191,308.31	KRW	234,000,000.00	29/05/2020
USD	2,497,482.11	MXN	51,957,849.00	12/06/2020
USD	302,483.85	MYR	1,310,000.00	02/04/2020
USD	1,445,178.19	PEN	4,927,245.00	04/06/2020
USD	538,697.73	PHP	27,600,000.00	20/04/2020
USD	1,601,910.52	PLN	6,321,175.00	29/06/2020
USD	783,240.27	RON	3,446,570.00	04/05/2020
USD	2,881,312.19	RUB	196,771,650.03	06/05/2020
USD	220,688.77	THB	7,200,000.00	16/04/2020
USD	3,280,691.73	TRY	20,798,495.00	11/08/2020
USD	5,753,924.68	ZAR	91,742,017.02	25/06/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,727,449.92	EGP	28,550,000.00	16/12/2020
ZAR	96,200,772.64	USD	5,892,593.27	25/06/2020
EGP	18,660,000.00	USD	1,130,715.53	26/08/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 42,535.27 and is included in the statement of net assets.

Pictet - European Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	318,548.16	EUR	288,809.45	30/04/2020

The net unrealised gain on this contract as at March 31, 2020 was EUR 1,640.31 and is included in the statement of net assets.

Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	8,936,879.26	USD	9,858,003.40	30/04/2020
USD	317,345.60	EUR	287,000.00	30/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 53,983.74 and is included in the statement of net assets.

Pictet - USA Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	85,524,773.73	USD	92,929,759.05	19/06/2020
USD	358,017.00	EUR	330,000.00	19/06/2020

The net unrealised gain on these contracts as at March 31, 2020 was USD 1,191,511.97 and is included in the statement of net assets.

Pictet - Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	6,916,302.61	JPY	831,224,197.00	19/06/2020
JPY	29,865,564.00	EUR	249,250.73	19/06/2020

The net unrealised loss on these contracts as at March 31, 2020 was JPY 8,019,363.96 and is included in the statement of net assets.

Pictet - Pacific Ex Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	361,180.68	AUD	550,000.00	16/04/2020

The net unrealised gain on this contract as at March 31, 2020 was USD 24,532.78 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	2,303,491.08	USD	2,400,370.01	30/04/2020
EUR	339,513,729.35	USD	374,507,409.43	30/04/2020
USD	4,297,485.21	EUR	3,885,000.00	30/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 2,121,988.87 and is included in the statement of net assets.

Pictet - Biotech

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	8,354,358.27	USD	8,705,721.18	30/04/2020
EUR	125,330,638.29	USD	138,248,467.18	30/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 828,787.83 and is included in the statement of net assets.

Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	6,936,864.56	EUR	6,554,228.69	30/04/2020
EUR	290,357.83	SGD	457,000.00	30/04/2020
EUR	517,870.70	USD	573,000.00	30/04/2020
SGD	14,199,260.26	EUR	8,986,247.96	30/04/2020
USD	14,680,114.77	EUR	13,309,622.90	30/04/2020

The net unrealised gain on these contracts as at March 31, 2020 was EUR 179,198.54 and is included in the statement of net assets.

Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	157,355,437.06	EUR	148,675,746.95	30/04/2020
EUR	384,262.84	USD	425,000.00	30/04/2020
USD	87,381,210.55	EUR	79,223,560.52	30/04/2020

The net unrealised gain on these contracts as at March 31, 2020 was EUR 669,829.21 and is included in the statement of net assets.

Pictet - Japanese Equity Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	68,969,044.61	JPY	8,256,767,113.00	30/04/2020
GBP	9,128,102.77	JPY	1,213,714,247.00	30/04/2020
JPY	5,707,397.00	USD	53,000.00	30/04/2020
USD	45,851,084.40	JPY	4,974,750,955.00	30/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was JPY 90,606,703.64 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	23,034,912.08	USD	25,409,120.47	30/04/2020
USD	724,255.64	EUR	655,000.00	30/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 139,904.92 and is included in the statement of net assets.

Pictet - Japanese Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	51,860,718.26	JPY	6,208,609,608.00	30/04/2020
GBP	56,445.72	JPY	7,504,741.00	30/04/2020
JPY	1,905,320.00	EUR	16,000.00	30/04/2020
JPY	1,292,241.00	USD	12,000.00	30/04/2020
USD	5,098,531.07	JPY	553,180,424.00	30/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was JPY 63,693,376.17 and is included in the statement of net assets.

Pictet - Health

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	60,081,006.88	USD	66,273,556.26	30/04/2020

The net unrealised loss on this contract as at March 31, 2020 was USD 380,252.80 and is included in the statement of net assets.

Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	77,020,209.13	USD	80,259,481.82	30/04/2020
EUR	423,228,917.62	USD	466,851,122.16	30/04/2020
USD	2,803,044.41	EUR	2,534,000.00	30/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 2,982,668.74 and is included in the statement of net assets.

Pictet - Clean Energy

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	55,464,753.95	USD	61,181,506.14	30/04/2020
USD	944,672.43	EUR	854,000.00	30/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 342,990.76 and is included in the statement of net assets.

Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,113,318.69	USD	676,474.70	30/04/2020

The net unrealised gain on this contract as at March 31, 2020 was USD 3,115.35 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	32,212,247.21	USD	35,532,363.53	30/04/2020
USD	884,939.04	EUR	800,000.00	30/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 196,334.36 and is included in the statement of net assets.

Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,242,012.13	USD	1,969,911.41	30/04/2020
BRL	23,172,008.77	USD	4,668,192.88	12/05/2020
CHF	25,000.00	USD	25,718.62	08/05/2020
EUR	415,438,036.53	USD	458,255,891.76	08/05/2020
HKD	218,000.00	USD	28,097.15	08/05/2020
USD	461,109.09	BRL	2,348,646.12	12/05/2020
USD	85,386.18	CAD	119,000.00	08/05/2020
USD	159,918.11	CHF	151,000.00	08/05/2020
USD	2,609.27	CLP	2,223,000.00	08/05/2020
USD	36,708.08	DKK	246,000.00	11/05/2020
USD	5,764,681.19	EUR	5,208,000.00	08/05/2020
USD	202,108.68	GBP	164,000.00	11/05/2020
USD	120,150.81	HKD	934,000.00	08/05/2020
USD	231,594.41	JPY	24,539,000.00	12/05/2020
USD	39,018.77	KRW	48,627,000.00	11/05/2020
USD	44,721.24	NOK	459,000.00	08/05/2020
USD	70,401.41	SEK	687,000.00	08/05/2020
USD	21,117.06	SGD	30,000.00	11/05/2020
USD	15,889.29	ZAR	264,000.00	08/05/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 2,769,090.08 and is included in the statement of net assets.

Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	802,802.22	CAD	1,122,000.00	17/04/2020
CHF	2,887,019.70	DKK	20,301,000.00	17/04/2020
CHF	11,163,468.58	EUR	10,507,192.73	17/04/2020
CHF	2,445,694.29	GBP	2,007,015.38	17/04/2020
CHF	192,577.77	HKD	1,570,000.00	17/04/2020
CHF	2,077,792.70	JPY	234,171,000.00	17/04/2020
CHF	604,235.32	SEK	6,005,000.00	17/04/2020
CHF	37,145,566.81	USD	38,869,000.00	17/04/2020
DKK	3,200,000.00	CHF	452,712.16	17/04/2020
DKK	5,100,000.00	EUR	683,266.74	17/04/2020
DKK	5,300,000.00	USD	790,065.45	17/04/2020
EUR	683,753.32	CAD	1,016,000.00	17/04/2020
EUR	7,261,826.11	CHF	7,708,201.59	17/04/2020
EUR	3,806,630.64	DKK	28,460,000.00	17/04/2020
EUR	3,985,216.22	GBP	3,476,169.30	17/04/2020
EUR	502,807.90	HKD	4,352,000.00	17/04/2020
EUR	1,838,040.63	JPY	220,142,000.00	17/04/2020
EUR	301,093.66	SEK	3,181,000.00	17/04/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	56,373,764.63	USD	62,696,028.52	17/04/2020
GBP	112,400.17	CAD	192,000.00	17/04/2020
GBP	522,486.88	CHF	632,000.00	17/04/2020
GBP	354,925.36	DKK	3,050,000.00	17/04/2020
GBP	2,461,210.67	EUR	2,777,310.11	17/04/2020
GBP	10,046.64	HKD	100,000.00	17/04/2020
GBP	215,620.14	JPY	29,675,000.00	17/04/2020
GBP	52,307.11	SEK	635,000.00	17/04/2020
GBP	5,169,036.28	USD	6,554,170.00	17/04/2020
JPY	118,000,000.00	CHF	1,052,213.24	17/04/2020
JPY	75,000,000.00	EUR	627,855.89	17/04/2020
JPY	9,100,000.00	GBP	70,581.31	17/04/2020
JPY	167,000,000.00	USD	1,541,323.39	17/04/2020
USD	1,125,028.81	CAD	1,503,000.00	17/04/2020
USD	13,671,382.12	CHF	13,070,370.59	17/04/2020
USD	4,433,793.14	DKK	29,777,000.00	17/04/2020
USD	34,870,356.22	EUR	31,493,781.29	30/04/2020
USD	4,899,650.23	GBP	3,870,497.93	17/04/2020
USD	278,426.63	HKD	2,167,000.00	17/04/2020
USD	2,935,508.83	JPY	315,888,000.00	17/04/2020
USD	477,950.03	SEK	4,533,000.00	17/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was EUR 407,582.94 and is included in the statement of net assets.

Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	12,054,727.59	EUR	6,644,468.84	30/04/2020
EUR	372,496.87	ZAR	7,409,000.00	30/04/2020
GBP	15,794.24	EUR	17,515.68	30/04/2020
HKD	47,297,981.49	EUR	5,529,056.43	29/04/2020
USD	11,002,071.69	EUR	9,974,950.99	30/04/2020
ZAR	120,131,679.42	EUR	6,176,435.96	30/04/2020

The net unrealised gain on these contracts as at March 31, 2020 was EUR 94,555.45 and is included in the statement of net assets.

Pictet - Emerging Markets High Dividend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	3,139,809.32	USD	3,463,429.47	30/04/2020

The net unrealised loss on this contract as at March 31, 2020 was USD 19,871.87 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Defensive Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,089,062.81	USD	1,134,866.00	30/04/2020
EUR	60,134,681.80	USD	66,332,763.45	30/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 385,229.36 and is included in the statement of net assets.

Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	24,752,369.03	USD	25,793,390.26	30/04/2020
EUR	650,780,571.05	USD	717,856,524.51	30/04/2020
USD	10,150,250.79	EUR	9,176,000.00	30/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 4,137,729.00 and is included in the statement of net assets.

Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	6,415,028.86	USD	7,076,225.89	30/04/2020

The net unrealised loss on this contract as at March 31, 2020 was USD 40,600.73 and is included in the statement of net assets.

Pictet - Piclife

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	950,000.00	EUR	902,540.79	19/06/2020
CHF	2,044,022.62	USD	2,200,000.00	12/06/2020

The net unrealised loss on these contracts as at March 31, 2020 was CHF 64,657.41 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	63,345,825.23	EUR	34,068,330.30	15/05/2020
AUD	7,600,000.00	JPY	557,952,054.00	20/04/2020
AUD	5,030,000.00	USD	3,102,891.31	17/06/2020
BRL	128,364,018.09	USD	27,447,669.81	09/06/2020
CAD	65,488,119.21	EUR	42,641,536.64	04/06/2020
CHF	84,842,165.18	EUR	80,111,466.51	17/06/2020
CLP	11,457,817,994.00	USD	14,295,183.23	05/05/2020
CNY	15,550,000.00	USD	2,220,877.92	03/04/2020
COP	59,080,000,000.00	USD	16,760,322.41	26/05/2020
CZK	273,452,463.53	EUR	10,204,370.30	28/05/2020
CZK	142,253,580.00	USD	6,163,455.09	22/06/2020
DKK	12,226,685.33	EUR	1,637,376.64	15/05/2020
EUR	8,718,945.80	AUD	14,421,305.98	15/05/2020
EUR	65,761,417.74	CAD	96,639,352.24	06/10/2020
EUR	29,347,804.01	CHF	31,491,000.00	04/02/2021
EUR	10,784,604.54	CZK	282,626,116.46	28/05/2020
EUR	1,619,393.69	DKK	12,095,000.00	30/04/2020
EUR	42,425,079.19	GBP	36,204,963.00	30/06/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	3,775,637.37	HKD	31,786,000.00	15/05/2020
EUR	22,426,435.00	HUF	7,857,469,525.56	30/03/2021
EUR	4,540,000.00	ILS	17,492,453.10	14/04/2020
EUR	313,060,271.09	JPY	37,549,287,000.00	29/06/2020
EUR	22,344,143.99	MXN	477,383,114.50	22/04/2020
EUR	9,684,343.17	NOK	110,949,123.00	17/06/2020
EUR	8,774,414.78	SEK	95,205,778.00	17/06/2020
EUR	7,800,375.36	SGD	11,879,565.92	30/06/2020
EUR	1,389,603,707.94	USD	1,551,082,201.07	27/08/2020
GBP	22,516,927.29	EUR	25,228,564.41	17/06/2020
GBP	5,439,000.00	USD	6,479,911.52	17/06/2020
HKD	32,855,427.68	EUR	3,901,372.46	15/05/2020
HUF	8,102,711,803.76	EUR	22,819,260.06	30/09/2020
HUF	4,017,356,357.00	USD	12,997,760.56	20/05/2020
IDR	67,100,000,000.00	USD	4,636,134.95	05/05/2020
ILS	8,500,000.00	EUR	2,124,063.29	14/04/2020
ILS	100,023,301.15	USD	27,946,808.77	17/06/2020
JPY	560,825,130.00	AUD	7,590,000.00	20/04/2020
JPY	16,196,854,717.00	EUR	136,511,594.06	18/05/2020
JPY	3,706,942,324.00	USD	34,855,367.76	01/07/2020
KRW	1,626,000,000.00	USD	1,272,660.76	23/04/2020
MXN	246,455,696.31	EUR	11,243,950.95	24/04/2020
MXN	461,508,446.00	USD	21,855,906.84	27/05/2020
MYR	17,400,000.00	USD	4,134,555.33	20/04/2020
NOK	85,243,076.00	EUR	7,047,501.16	17/06/2020
NZD	5,345,717.00	USD	3,223,852.24	17/06/2020
PEN	30,680,334.00	USD	8,778,084.37	07/05/2020
PHP	81,468,302.00	USD	1,593,579.90	30/04/2020
PLN	76,014,121.00	USD	19,475,434.90	29/06/2020
RON	34,118,665.00	USD	7,761,092.18	19/06/2020
RUB	1,944,868,431.00	USD	27,167,413.93	15/06/2020
SEK	2,790,000.00	EUR	262,561.91	15/05/2020
SGD	16,165,032.80	EUR	10,444,984.60	30/06/2020
THB	44,400,000.00	USD	1,359,010.59	20/04/2020
TRY	111,629,413.00	USD	17,457,162.22	28/05/2020
USD	9,847,191.91	BRL	47,393,578.85	09/06/2020
USD	42,273,535.56	CAD	58,786,468.00	17/06/2020
USD	4,671,250.96	CLP	4,051,000,000.00	05/05/2020
USD	367,487.79	CNY	2,600,000.00	03/04/2020
USD	18,943,537.89	COP	72,820,000,000.00	26/05/2020
USD	5,550,912.92	CZK	129,311,666.00	24/04/2020
USD	321,644,100.34	EUR	289,792,449.80	17/06/2020
USD	4,024,733.45	HKD	31,255,758.00	16/04/2020
USD	18,612,392.19	HUF	5,688,585,168.00	19/06/2020
USD	14,652,735.08	IDR	208,209,580,554.00	05/05/2020
USD	24,833,145.48	ILS	89,761,534.97	17/06/2020
USD	44,867,145.79	JPY	4,871,558,342.00	12/06/2020
USD	299,391.86	KRW	366,000,000.00	29/05/2020
USD	18,386,351.74	MXN	398,956,004.00	17/06/2020
USD	3,017,287.85	NGN	1,191,934,387.20	01/06/2020
USD	9,896,320.13	PEN	33,609,836.00	19/05/2020
USD	8,143,507.56	PHP	416,500,000.00	05/05/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	12,313,380.47	PLN	48,736,217.00	29/06/2020
USD	7,098,821.22	RON	30,547,224.00	04/05/2020
USD	28,754,198.92	RUB	1,968,905,352.84	06/05/2020
USD	3,086,525.50	SGD	4,184,944.00	06/05/2020
USD	6,322,891.19	THB	203,401,503.00	17/06/2020
USD	25,162,446.37	TRY	160,139,339.00	11/08/2020
USD	10,280,278.78	TWD	308,000,000.00	05/05/2020
USD	38,088,855.80	ZAR	607,344,888.14	25/06/2020
USD	13,970,307.70	EGP	231,140,000.00	16/12/2020
USD	356,525.63	ARS	21,570,000.00	06/04/2020
USD	728,000.00	VND	16,951,480,000.00	17/04/2020
ZAR	641,771,251.39	USD	38,690,567.11	25/06/2020
ARS	21,570,000.00	USD	333,387.93	06/04/2020
EGP	144,340,000.00	USD	8,738,853.86	26/08/2020

The net unrealised loss on these contracts as at March 31, 2020 was EUR 6,226,879.53 and is included in the statement of net assets.

Pictet - Global Dynamic Allocation

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	8,016.98	USD	8,843.29	30/04/2020
USD	417,669.67	AUD	700,000.00	24/04/2020
USD	1,359,045.59	CAD	1,950,000.00	24/04/2020
USD	1,000,261.37	CHF	980,000.00	24/04/2020
USD	1,289,168.69	CNY	9,200,000.00	24/04/2020
USD	10,406,428.24	EUR	9,610,861.88	24/04/2020
USD	10,156,261.00	GBP	8,629,915.55	24/04/2020
USD	2,344,376.55	HKD	18,200,000.00	24/04/2020
USD	10,656,108.30	JPY	1,187,500,000.00	24/04/2020

The net unrealised loss on these contracts as at March 31, 2020 was USD 1,171,782.80 and is included in the statement of net assets.

Pictet - Global Diversified Premia

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	22,113,648.41	JPY	2,440,000,000.00	11/05/2020

The net unrealised loss on this contract as at March 31, 2020 was USD 527,386.46 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Short-Term Money Market CHF

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	14,396,490.46	CAD	19,681,876.83	06/10/2020
CHF	552,983,745.83	EUR	515,735,154.06	25/11/2020
CHF	6,129,145.08	HKD	50,000,000.00	17/07/2020
CHF	87,069,737.99	JPY	9,796,500,000.00	22/06/2020
CHF	97,394,331.05	USD	102,000,000.00	07/07/2020
EUR	2,067,020.00	CHF	2,266,492.82	04/06/2020

The net unrealised gain on these contracts as at March 31, 2020 was CHF 8,080,194.70 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	34,368,030.31	AUD	50,000,000.00	26/06/2020
USD	245,466,800.70	CAD	323,739,544.31	06/10/2020
USD	414,242,332.16	CHF	401,000,000.00	30/10/2020
USD	58,873,286.33	DKK	389,740,000.00	01/10/2020
USD	2,319,846,696.28	EUR	2,085,808,000.00	25/11/2020
USD	105,668,116.34	GBP	81,700,000.00	15/07/2020
USD	538,483,428.99	JPY	58,401,734,383.00	11/12/2020
USD	37,113,797.50	SGD	50,000,000.00	28/07/2020

The net unrealised gain on these contracts as at March 31, 2020 was USD 34,702,238.72 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	60,492,508.58	CAD	90,111,860.13	06/10/2020
EUR	204,708,578.57	CHF	220,000,000.00	30/10/2020
EUR	212,210,437.41	JPY	25,193,500,000.00	22/06/2020
EUR	23,177,965.13	SGD	35,000,000.00	28/07/2020
EUR	349,871,105.71	USD	387,631,250.00	04/09/2020

The net unrealised gain on these contracts as at March 31, 2020 was EUR 332,292.10 and is included in the statement of net assets.

Pictet - Short-Term Money Market JPY

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	2,500,000.00	JPY	298,207,869.00	03/04/2020
JPY	1,141,485,967.00	AUD	15,598,668.55	10/09/2020
JPY	677,580,022.00	CAD	8,279,760.02	09/11/2020
JPY	657,387,983.00	CHF	6,000,000.00	07/05/2020
JPY	2,097,494,434.00	EUR	17,440,000.49	22/05/2020
JPY	217,284,474.00	NZD	3,058,650.00	22/04/2020
JPY	408,965,301.00	SEK	35,148,500.00	06/10/2020
JPY	3,380,520,740.00	USD	31,534,191.65	14/12/2020

The net unrealised gain on these contracts as at March 31, 2020 was JPY 196,960,478.00 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Sovereign Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	14,000,000.00	USD	9,198,993.90	22/05/2020
USD	22,301,834.52	AUD	32,360,000.00	20/08/2020
USD	72,548,935.31	CHF	70,022,500.00	12/08/2020
USD	5,825,768.18	DKK	40,000,000.00	02/06/2020
USD	142,242,310.69	EUR	129,277,500.00	03/08/2020
USD	14,393,695.22	GBP	11,000,000.00	11/05/2020
USD	4,453,234.21	SGD	6,000,000.00	28/07/2020

The net unrealised gain on these contracts as at March 31, 2020 was USD 1,422,858.19 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,000,000.00	EUR	544,432.19	24/04/2020
EUR	17,668,664.92	AUD	28,785,000.00	20/08/2020
EUR	103,660,390.31	CHF	110,045,000.00	12/08/2020
EUR	4,688,548.27	DKK	35,000,000.00	02/06/2020
EUR	12,845,915.26	GBP	11,000,000.00	11/05/2020
EUR	1,655,568.94	SGD	2,500,000.00	28/07/2020
EUR	108,375,452.62	USD	119,000,000.00	06/07/2020

The net unrealised gain on these contracts as at March 31, 2020 was EUR 2,548,019.24 and is included in the statement of net assets.

14. Swaps contracts

Interest Rate Swaps contracts

The SICAV had the following Interest Rate Swaps contracts outstanding as at March 31, 2020:

Pictet - EUR Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
HUF	3,210,000,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
NZD	47,700,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	14,200,000	1.70%	NZD Bank Bill 3M	16/09/2020	16/09/2027
MXN	429,500,000	TIE 28D	6.92%	08/10/2024	02/10/2029
CZK	85,000,000	1.27%	PRIBOR 6M	19/03/2025	19/03/2030
CZK	88,000,000	1.42%	PRIBOR 6M	19/03/2025	19/03/2030
GBP	14,200,000	BBA LIBOR GBP 6M	0.58%	16/09/2020	17/09/2025
GBP	2,500,000	0.73%	BBA LIBOR GBP 6M	16/09/2020	21/09/2049
CNY	29,128,253	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	36,112,835	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	107,758,912	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
SEK	130,100,000	STIB 3M	0.15%	16/09/2020	15/09/2027
USD	7,100,000	0.68%	BBA LIBOR USD 3M	16/09/2020	21/09/2049
EUR	16,700,000	0.22%	EURIBOR 6M	16/09/2020	18/09/2030

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - EUR Bonds (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	61,800,000	1.15%	WIBOR 6M	16/09/2020	17/09/2025
JPY	503,000,000	0.01%	BBA LIBOR JPY 6M	16/09/2020	19/09/2040
JPY	1,001,000,000	BBA LIBOR JPY 6M	-0.13%	16/09/2020	18/09/2030

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2020 was EUR 1,146,710.98 and is included in the statement of net assets.

Pictet - USD Government Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	2,500,000	0.68%	BBA LIBOR USD 3M	16/09/2020	21/09/2049

The net unrealised gain on this Interest Rate Swap contract as at March 31, 2020 was USD 154,225.75 and is included in the statement of net assets.

Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
INR	2,409,700,000	6.64%	FBIL Overnight MIBOR	22/03/2018	22/03/2023
INR	2,686,000,000	7.03%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
INR	1,614,382,029	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	1,674,528,538	FBIL Overnight MIBOR	6.43%	13/12/2018	13/12/2020
INR	3,115,900,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	1,657,968,666	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	1,410,931,334	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	1,587,108,930	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
INR	1,535,391,070	FBIL Overnight MIBOR	6.22%	27/12/2018	27/12/2021
CNY	142,600,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	142,600,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
MXN	1,324,900,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
MXN	722,700,000	7.07%	TIIE 28D	18/12/2024	12/12/2029
MXN	1,324,900,000	TIIE 28D	6.39%	15/12/2021	13/12/2023
MXN	741,500,000	7.14%	TIIE 28D	18/12/2024	12/12/2029
RUB	1,051,100,000	MOSPRIME 3M	6.49%	16/12/2020	16/12/2022
KRW	27,973,835,200	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	36,619,264,800	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	37,643,906,621	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	15,264,425,404	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	10,914,874,596	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	26,949,193,379	KRW 3M CD	1.37%	18/12/2019	18/12/2021
MYR	51,850,000	3.22%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	134,650,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	51,850,000	3.23%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	134,650,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	104,620,000	KLIBOR 3M	3.20%	09/01/2020	09/01/2022
MYR	21,958,000	3.33%	KLIBOR 3M	09/01/2020	09/01/2030
MYR	36,442,000	3.34%	KLIBOR 3M	09/01/2020	09/01/2030
MYR	173,580,000	KLIBOR 3M	3.21%	09/01/2020	09/01/2022
KRW	62,989,600,000	KRW 3M CD	1.38%	18/03/2020	18/03/2022
CNY	73,290,872	China fixing repo rate 7D	2.48%	04/02/2020	04/02/2023
CNY	64,909,128	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	68,150,661	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	70,549,339	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Emerging Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
HUF	3,655,000,000	1.42%	BUBOR 6M	17/06/2020	17/06/2025
HUF	3,655,000,000	1.44%	BUBOR 6M	17/06/2020	17/06/2025
ZAR	203,800,000	JIBAR 3M	6.53%	17/06/2020	17/06/2025
PLN	45,400,000	1.40%	WIBOR 6M	17/06/2020	17/06/2025
BRL	58,300,000	4.81%	CDI	05/03/2020	02/01/2023
COP	24,887,300,000	5.62%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	106,622,500,000	COLOMBIA IBR	4.37%	17/06/2020	17/06/2022
COP	49,796,000,000	5.80%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	106,681,300,000	COLOMBIA IBR	4.49%	17/06/2020	17/06/2022
HUF	15,802,200,000	BUBOR 6M	0.57%	16/09/2020	16/09/2022
HUF	3,321,100,000	1.40%	BUBOR 6M	16/09/2020	16/09/2030
ZAR	438,300,000	6.35%	JIBAR 3M	17/06/2020	17/06/2022
MYR	25,300,000	2.61%	KLIBOR 3M	16/03/2020	16/03/2030
MYR	122,900,000	KLIBOR 3M	2.45%	16/03/2020	16/03/2022
ILS	18,500,000	TELBOR 3M	1.04%	16/09/2020	16/09/2030
PLN	189,300,000	WIBOR 6M	0.68%	16/09/2020	16/09/2022
PLN	39,600,000	1.15%	WIBOR 6M	16/09/2020	16/09/2030
PLN	187,500,000	WIBOR 6M	0.73%	16/09/2020	16/09/2022
PLN	39,200,000	1.13%	WIBOR 6M	16/09/2020	16/09/2030
MYR	117,200,000	KLIBOR 3M	2.42%	18/03/2020	18/03/2022
MYR	44,900,000	2.54%	KLIBOR 3M	18/03/2020	18/03/2025
HUF	4,603,700,000	BUBOR 6M	0.62%	16/09/2020	16/09/2022
HUF	990,500,000	1.80%	BUBOR 6M	16/09/2020	16/09/2030
MXN	920,800,000	TIE 28D	7.02%	16/12/2020	14/12/2022
USD	6,700,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	35,400,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
USD	34,000,000	BBA LIBOR USD 3M	0.61%	16/12/2020	16/12/2025
USD	6,300,000	0.84%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
HUF	568,200,000	1.58%	BUBOR 6M	16/09/2020	16/09/2030
HUF	2,636,900,000	BUBOR 6M	0.46%	16/09/2020	16/09/2022
MXN	713,000,000	TIE 28D	6.81%	16/12/2020	14/12/2022
ILS	15,900,000	TELBOR 3M	1.07%	16/09/2020	16/09/2030
ZAR	326,600,000	5.70%	JIBAR 3M	16/12/2020	16/12/2022
ZAR	92,200,000	JIBAR 3M	9.71%	16/12/2020	16/12/2030
ZAR	94,900,000	JIBAR 3M	9.62%	16/12/2020	16/12/2030
ZAR	333,000,000	5.84%	JIBAR 3M	16/12/2020	16/12/2022
BRL	54,400,000	5.83%	CDI	27/03/2020	02/01/2023
ZAR	61,200,000	JIBAR 3M	9.38%	16/12/2020	16/12/2030
ZAR	219,000,000	5.78%	JIBAR 3M	16/12/2020	16/12/2022

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2020 was USD 3,983,776.09 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
HUF	1,082,750,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
NZD	17,700,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	5,300,000	1.70%	NZD Bank Bill 3M	16/09/2020	16/09/2027
MXN	166,600,000	TIE 28D	6.92%	08/10/2024	02/10/2029
CZK	35,000,000	1.27%	PRIBOR 6M	19/03/2025	19/03/2030
CZK	35,000,000	1.42%	PRIBOR 6M	19/03/2025	19/03/2030

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Bonds (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
GBP	6,100,000	BBA LIBOR GBP 6M	0.58%	16/09/2020	17/09/2025
GBP	1,100,000	0.73%	BBA LIBOR GBP 6M	16/09/2020	21/09/2049
CNY	11,402,921	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	16,073,343	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	49,523,736	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
SEK	58,300,000	STIB 3M	0.15%	16/09/2020	15/09/2027
USD	3,100,000	0.68%	BBA LIBOR USD 3M	16/09/2020	21/09/2049
EUR	7,400,000	0.22%	EURIBOR 6M	16/09/2020	18/09/2030
PLN	27,300,000	1.15%	WIBOR 6M	16/09/2020	17/09/2025
JPY	222,000,000	0.01%	BBA LIBOR JPY 6M	16/09/2020	19/09/2040
JPY	442,000,000	BBA LIBOR JPY 6M	-0.13%	16/09/2020	18/09/2030

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2020 was EUR 415,380.64 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	6,300,000	3.20%	BBA LIBOR USD 6M	24/06/2013	24/06/2023
USD	5,600,000	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023
USD	1,500,000	6.90%	BBA LIBOR USD 6M	08/06/2015	08/06/2020
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
INR	2,291,800,000	6.56%	FBIL Overnight MIBOR	28/03/2018	28/03/2023
INR	700,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	2,000,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	2,921,800,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	1,522,582,388	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	1,295,717,612	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	978,238,542	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
INR	946,361,458	FBIL Overnight MIBOR	6.22%	27/12/2018	27/12/2021
INR	1,390,300,000	FBIL Overnight MIBOR	5.54%	07/06/2019	07/06/2022
CNY	284,900,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	284,900,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
MXN	2,617,600,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
MXN	1,427,800,000	7.07%	TIIE 28D	18/12/2024	12/12/2029
MXN	2,617,600,000	TIIE 28D	6.39%	15/12/2021	13/12/2023
IDR	130,385,000,000	BBA LIBOR USD 6M	8.20%	13/11/2018	13/11/2023
IDR	55,000,000,000	BBA LIBOR USD 6M	7.85%	11/02/2019	11/02/2022
MXN	1,459,300,000	7.14%	TIIE 28D	18/12/2024	12/12/2029
RUB	4,455,900,000	MOSPRIME 3M	6.49%	16/12/2020	16/12/2022
KRW	57,205,631,377	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	74,885,268,623	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	76,980,629,588	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	31,215,243,553	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	22,320,556,447	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	55,110,270,412	KRW 3M CD	1.37%	18/12/2019	18/12/2021
MYR	105,200,000	3.22%	KLIBOR 3M	10/12/2019	10/12/2024

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE		RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MYR	273,300,000		KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	105,200,000		3.23%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	273,300,000		KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	206,680,000		KLIBOR 3M	3.20%	09/01/2020	09/01/2022
MYR	43,390,000		3.33%	KLIBOR 3M	09/01/2020	09/01/2030
MYR	72,010,000		3.34%	KLIBOR 3M	09/01/2020	09/01/2030
MYR	342,920,000		KLIBOR 3M	3.21%	09/01/2020	09/01/2022
KRW	50,843,700,000		KRW 3M CD	1.38%	18/03/2020	18/03/2022
CNY	135,338,860	China fixing repo rate 7D		2.48%	04/02/2020	04/02/2023
CNY	119,861,140	China fixing repo rate 7D		2.49%	04/02/2020	04/02/2023
CNY	125,835,504	China fixing repo rate 7D		2.49%	04/02/2020	04/02/2023
CNY	130,264,496	China fixing repo rate 7D		2.49%	04/02/2020	04/02/2023
HUF	6,836,800,000		1.42%	BUBOR 6M	17/06/2020	17/06/2025
HUF	6,836,800,000		1.44%	BUBOR 6M	17/06/2020	17/06/2025
ZAR	375,000,000		JIBAR 3M	6.53%	17/06/2020	17/06/2025
PLN	82,500,000		1.40%	WIBOR 6M	17/06/2020	17/06/2025
BRL	93,300,000		4.81%	CDI	05/03/2020	02/01/2023
COP	44,859,100,000		5.62%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	192,186,000,000		COLOMBIA IBR	4.37%	17/06/2020	17/06/2022
COP	44,745,100,000		5.80%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	191,720,900,000		COLOMBIA IBR	4.49%	17/06/2020	17/06/2022
HUF	28,674,700,000		BUBOR 6M	0.57%	16/09/2020	16/09/2022
HUF	6,026,500,000		1.40%	BUBOR 6M	16/09/2020	16/09/2030
ZAR	813,800,000		6.35%	JIBAR 3M	17/06/2020	17/06/2022
MYR	47,000,000		2.61%	KLIBOR 3M	16/03/2020	16/03/2030
MYR	228,100,000		KLIBOR 3M	2.45%	16/03/2020	16/03/2022
ILS	34,600,000		TELBOR 3M	1.04%	16/09/2020	16/09/2030
PLN	356,400,000		WIBOR 6M	0.68%	16/09/2020	16/09/2022
PLN	74,600,000		1.15%	WIBOR 6M	16/09/2020	16/09/2030
PLN	355,600,000		WIBOR 6M	0.73%	16/09/2020	16/09/2022
PLN	74,400,000		1.13%	WIBOR 6M	16/09/2020	16/09/2030
MYR	222,500,000		KLIBOR 3M	2.42%	18/03/2020	18/03/2022
MYR	85,300,000		2.54%	KLIBOR 3M	18/03/2020	18/03/2025
HUF	8,744,500,000		BUBOR 6M	0.62%	16/09/2020	16/09/2022
HUF	1,881,400,000		1.80%	BUBOR 6M	16/09/2020	16/09/2030
MXN	1,773,800,000		TIE 28D	7.02%	16/12/2020	14/12/2022
USD	6,500,000		1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	34,100,000	BBA LIBOR USD 3M		0.77%	16/12/2020	16/12/2025
USD	33,300,000	BBA LIBOR USD 3M		0.61%	16/12/2020	16/12/2025
USD	6,200,000		0.84%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
HUF	1,079,200,000		1.58%	BUBOR 6M	16/09/2020	16/09/2030
HUF	5,008,600,000		BUBOR 6M	0.46%	16/09/2020	16/09/2022
MXN	1,393,200,000		TIE 28D	6.81%	16/12/2020	14/12/2022
ILS	31,000,000		TELBOR 3M	1.07%	16/09/2020	16/09/2030
ZAR	631,500,000		5.70%	JIBAR 3M	16/12/2020	16/12/2022
ZAR	178,200,000		JIBAR 3M	9.71%	16/12/2020	16/12/2030
ZAR	180,600,000		JIBAR 3M	9.62%	16/12/2020	16/12/2030
ZAR	633,900,000		5.84%	JIBAR 3M	16/12/2020	16/12/2022
BRL	103,800,000		5.83%	CDI	27/03/2020	02/01/2023
BRL	157,700,000		CDI	6.28%	22/11/2019	02/01/2025
RUB	2,083,700,000		MOSPRIME 3M	7.10%	16/12/2020	16/12/2023
KRW	10,734,900,000		0.96%	KRW 3M CD	30/03/2020	30/03/2030

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
KRW	10,754,100,000	1.01%	KRW 3M CD	30/03/2020	30/03/2030

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2020 was USD 3,932,088.31 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	107,000,000	4.18%	THBFIX 6M	10/04/2012	10/04/2022
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
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
INR	928,882,000	6.63%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	705,400,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	373,689,897	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	241,230,392	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
CNY	46,461,000	China fixing repo rate 7D	2.64%	03/07/2019	03/07/2022
CNY	67,900,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	67,900,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
IDR	43,950,000,000	BBA LIBOR USD 6M	8.20%	13/11/2018	13/11/2023
KRW	12,988,175,319	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	17,002,224,681	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	17,477,963,082	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	7,087,244,150	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	5,067,755,850	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	12,512,436,918	KRW 3M CD	1.37%	18/12/2019	18/12/2021
MYR	12,150,000	3.22%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	31,550,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	12,150,000	3.23%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	31,550,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	62,600,000	KLIBOR 3M	3.20%	09/01/2020	09/01/2022
MYR	13,100,000	3.33%	KLIBOR 3M	09/01/2020	09/01/2030
KRW	2,450,800,000	KRW 3M CD	1.38%	18/03/2020	18/03/2022
CNY	29,072,902	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	30,562,157	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
MYR	6,400,000	2.61%	KLIBOR 3M	16/03/2020	16/03/2030
MYR	30,900,000	KLIBOR 3M	2.45%	16/03/2020	16/03/2022
MYR	30,300,000	KLIBOR 3M	2.42%	18/03/2020	18/03/2022
MYR	11,600,000	2.54%	KLIBOR 3M	18/03/2020	18/03/2025
USD	900,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	4,800,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
USD	4,600,000	BBA LIBOR USD 3M	0.61%	16/12/2020	16/12/2025
USD	900,000	0.84%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
KRW	1,456,600,000	0.96%	KRW 3M CD	30/03/2020	30/03/2030
KRW	2,917,600,000	1.01%	KRW 3M CD	30/03/2020	30/03/2030

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2020 was USD 49,934.71 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Short-Term Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
INR	29,400,000	6.61%	FBIL Overnight MIBOR	20/03/2018	20/03/2023
IDR	14,413,000,000	BBA LIBOR USD 6M	7.75%	02/08/2018	02/08/2021
INR	4,786,746	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	4,986,908	FBIL Overnight MIBOR	6.43%	13/12/2018	13/12/2020
INR	9,200,000	FBIL Overnight MIBOR	6.39%	19/12/2018	19/12/2020
INR	4,916,261	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	6,353,518	FBIL Overnight MIBOR	6.28%	24/12/2018	24/12/2021
CNY	1,200,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
CNY	1,200,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
IDR	5,000,000,000	BBA LIBOR USD 6M	7.85%	11/02/2019	11/02/2022
IDR	1,101,400,000	BBA LIBOR USD 6M	7.52%	19/03/2019	19/03/2024
IDR	3,802,950,000	BBA LIBOR USD 6M	7.50%	24/04/2019	24/04/2022
IDR	1,410,000,000	BBA LIBOR USD 6M	7.40%	29/04/2019	29/04/2024
RUB	23,900,000	MOSPRIME 3M	6.49%	16/12/2020	16/12/2022
KRW	238,842,386	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	312,657,614	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	321,406,071	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	130,316,666	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	93,183,334	1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	230,093,929	KRW 3M CD	1.37%	18/12/2019	18/12/2021
MYR	450,000	3.22%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	1,100,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	450,000	3.23%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	1,100,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
CNY	583,357	China fixing repo rate 7D	2.48%	04/02/2020	04/02/2023
CNY	516,643	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	540,488	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	559,512	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
HUF	29,450,000	1.42%	BUBOR 6M	17/06/2020	17/06/2025
HUF	29,450,000	1.44%	BUBOR 6M	17/06/2020	17/06/2025
ZAR	1,600,000	JIBAR 3M	6.53%	17/06/2020	17/06/2025
PLN	400,000	1.40%	WIBOR 6M	17/06/2020	17/06/2025
BRL	400,000	4.81%	CDI	05/03/2020	02/01/2023
ZAR	3,500,000	6.35%	JIBAR 3M	17/06/2020	17/06/2022
PLN	1,500,000	WIBOR 6M	0.68%	16/09/2020	16/09/2022
PLN	300,000	1.15%	WIBOR 6M	16/09/2020	16/09/2030
MYR	1,000,000	KLIBOR 3M	2.42%	18/03/2020	18/03/2022
MYR	400,000	2.54%	KLIBOR 3M	18/03/2020	18/03/2025
MXN	5,900,000	TIIE 28D	6.81%	16/12/2020	14/12/2022
BRL	400,000	5.83%	CDI	27/03/2020	02/01/2023
RUB	8,900,000	MOSPRIME 3M	7.10%	16/12/2020	16/12/2023
MYR	2,300,000	KLIBOR 3M	3.20%	09/01/2020	09/01/2022
MYR	900,000	3.21%	KLIBOR 3M	09/01/2020	09/01/2025
HUF	198,900,000	1.40%	BUBOR 6M	16/09/2020	16/09/2025
HUF	486,400,000	BUBOR 6M	0.92%	16/09/2020	16/09/2022
ZAR	2,900,000	JIBAR 3M	8.04%	16/12/2020	16/12/2025
ZAR	6,500,000	5.82%	JIBAR 3M	16/12/2020	16/12/2022

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CZK	17,600,000	0.68%	PRIBOR 6M	16/12/2020	16/12/2023
ZAR	6,400,000	5.86%	JIBAR 3M	16/12/2020	16/12/2022
ZAR	2,900,000	JIBAR 3M	8.03%	16/12/2020	16/12/2025

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2020 was USD 224,390.50 and is included in the statement of net assets.

Pictet - Latin American Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	96,880,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
MXN	161,500,000	7.07%	TIIE 28D	18/12/2024	12/12/2029
MXN	266,100,000	TIIE 28D	6.39%	15/12/2021	13/12/2023
MXN	41,850,000	7.14%	TIIE 28D	18/12/2024	12/12/2029
BRL	6,000,000	4.81%	CDI	05/03/2020	02/01/2023
COP	1,442,800,000	5.62%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	20,405,000,000	COLOMBIA IBR	4.37%	17/06/2020	17/06/2022
COP	4,758,700,000	5.80%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	4,119,800,000	COLOMBIA IBR	4.49%	17/06/2020	17/06/2022
MXN	89,975,000	TIIE 28D	7.02%	16/12/2020	14/12/2022
USD	177,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	3,400,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
USD	1,180,000	BBA LIBOR USD 3M	0.61%	16/12/2020	16/12/2025
USD	600,000	0.84%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
MXN	139,500,000	TIIE 28D	6.81%	16/12/2020	14/12/2022
BRL	7,800,000	5.83%	CDI	27/03/2020	02/01/2023

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2020 was USD 560,948.84 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
HUF	29,854,500,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
NZD	274,800,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	81,900,000	1.70%	NZD Bank Bill 3M	16/09/2020	16/09/2027
MXN	2,329,000,000	TIIE 28D	6.92%	08/10/2024	02/10/2029
CZK	502,000,000	1.27%	PRIBOR 6M	19/03/2025	19/03/2030
CZK	540,000,000	1.42%	PRIBOR 6M	19/03/2025	19/03/2030
GBP	84,700,000	BBA LIBOR GBP 6M	0.58%	16/09/2020	17/09/2025
GBP	15,000,000	0.73%	BBA LIBOR GBP 6M	16/09/2020	21/09/2049
CNY	162,124,695	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	203,734,838	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	552,405,050	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
SEK	728,900,000	STIB 3M	0.15%	16/09/2020	15/09/2027
USD	39,200,000	0.68%	BBA LIBOR USD 3M	16/09/2020	21/09/2049
EUR	93,600,000	0.22%	EURIBOR 6M	16/09/2020	18/09/2030
PLN	346,600,000	1.15%	WIBOR 6M	16/09/2020	17/09/2025

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Absolute Return Fixed Income (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
JPY	2,821,000,000	0.01%	BBA LIBOR JPY 6M	16/09/2020	19/09/2040
JPY	5,615,000,000	BBA LIBOR JPY 6M	-0.13%	16/09/2020	18/09/2030
CNY	57,735,417	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2020 was USD 8,566,496.19 and is included in the statement of net assets.

Pictet - Global Fixed Income Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
HUF	2,732,000,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
NZD	66,000,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	19,700,000	1.70%	NZD Bank Bill 3M	16/09/2020	16/09/2027
HUF	1,064,000,000	1.77%	BUBOR 6M	15/10/2020	15/10/2022
HUF	1,520,000,000	1.77%	BUBOR 6M	15/10/2020	15/10/2022
HUF	1,570,000,000	1.77%	BUBOR 6M	15/10/2020	15/10/2022
HUF	1,250,000,000	1.77%	BUBOR 6M	15/10/2020	15/10/2022
MXN	645,200,000	TIIE 28D	6.92%	08/10/2024	02/10/2029
CZK	151,000,000	1.27%	PRIBOR 6M	19/03/2025	19/03/2030
CZK	170,000,000	1.42%	PRIBOR 6M	19/03/2025	19/03/2030
GBP	30,100,000	BBA LIBOR GBP 6M	0.58%	16/09/2020	17/09/2025
GBP	5,300,000	0.73%	BBA LIBOR GBP 6M	16/09/2020	21/09/2049
CNY	138,133,401	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	71,390,691	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	101,936,325	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
SEK	408,300,000	STIB 3M	0.15%	16/09/2020	15/09/2027
USD	13,800,000	0.68%	BBA LIBOR USD 3M	16/09/2020	21/09/2049
EUR	33,000,000	0.22%	EURIBOR 6M	16/09/2020	18/09/2030
PLN	122,300,000	1.15%	WIBOR 6M	16/09/2020	17/09/2025
JPY	995,000,000	0.01%	BBA LIBOR JPY 6M	16/09/2020	19/09/2040
JPY	1,981,000,000	BBA LIBOR JPY 6M	-0.13%	16/09/2020	18/09/2030
CNY	30,539,583	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
MXN	71,500,000	TIIE 28D	7.16%	08/10/2024	02/10/2029
NZD	22,160,000	NZD Bank Bill 3M	1.32%	16/09/2020	16/09/2022
NZD	6,610,000	1.66%	NZD Bank Bill 3M	16/09/2020	16/09/2027
HUF	1,590,000,000	0.70%	BUBOR 6M	15/10/2020	15/10/2022
CZK	60,000,000	1.25%	PRIBOR 6M	19/03/2025	19/03/2030
MXN	90,000,000	TIIE 28D	6.81%	08/10/2024	02/10/2029
CAD	42,400,000	CDOR 3M	0.93%	16/09/2020	17/09/2025

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2020 was USD 1,509,462.18 and is included in the statement of net assets.

Pictet - Sustainable Emerging Debt Blend

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	27,300,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
MXN	27,300,000	TIIE 28D	6.31%	15/12/2021	13/12/2023
MXN	14,900,000	7.12%	TIIE 28D	18/12/2024	12/12/2029
MXN	14,900,000	7.07%	TIIE 28D	18/12/2024	12/12/2029
KRW	787,851,834	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	357,300,000	KRW 3M CD	1.38%	18/03/2020	18/03/2022
CNY	1,644,007	China fixing repo rate 7D	2.48%	04/02/2020	04/02/2023

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	1,455,993	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	1,523,194	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
CNY	1,576,806	China fixing repo rate 7D	2.49%	04/02/2020	04/02/2023
HUF	110,100,000	1.42%	BUBOR 6M	17/06/2020	17/06/2025
HUF	110,100,000	1.44%	BUBOR 6M	17/06/2020	17/06/2025
ZAR	6,100,000	JIBAR 3M	6.53%	17/06/2020	17/06/2025
PLN	1,400,000	1.40%	WIBOR 6M	17/06/2020	17/06/2025
BRL	1,470,000	4.81%	CDI	05/03/2020	02/01/2023
COP	761,400,000	5.62%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	3,261,900,000	COLOMBIA IBR	4.37%	17/06/2020	17/06/2022
COP	760,200,000	5.80%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	3,257,100,000	COLOMBIA IBR	4.49%	17/06/2020	17/06/2022
HUF	483,700,000	BUBOR 6M	0.57%	16/09/2020	16/09/2022
HUF	101,700,000	1.40%	BUBOR 6M	16/09/2020	16/09/2030
ZAR	13,800,000	6.35%	JIBAR 3M	17/06/2020	17/06/2022
MYR	800,000	2.61%	KLIBOR 3M	16/03/2020	16/03/2030
MYR	3,900,000	KLIBOR 3M	2.45%	16/03/2020	16/03/2022
ILS	600,000	TELBOR 3M	1.04%	16/09/2020	16/09/2030
PLN	6,100,000	WIBOR 6M	0.68%	16/09/2020	16/09/2022
PLN	1,300,000	1.15%	WIBOR 6M	16/09/2020	16/09/2030
PLN	6,100,000	WIBOR 6M	0.73%	16/09/2020	16/09/2022
PLN	1,300,000	1.13%	WIBOR 6M	16/09/2020	16/09/2030
MYR	3,800,000	KLIBOR 3M	2.42%	18/03/2020	18/03/2022
MYR	1,500,000	2.54%	KLIBOR 3M	18/03/2020	18/03/2025
HUF	149,000,000	BUBOR 6M	0.62%	16/09/2020	16/09/2022
HUF	32,100,000	1.80%	BUBOR 6M	16/09/2020	16/09/2030
MXN	30,200,000	TIIE 28D	7.02%	16/12/2020	14/12/2022
USD	100,000	1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	600,000	BBA LIBOR USD 3M	0.77%	16/12/2020	16/12/2025
USD	600,000	BBA LIBOR USD 3M	0.61%	16/12/2020	16/12/2025
USD	100,000	0.84%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
HUF	18,400,000	1.58%	BUBOR 6M	16/09/2020	16/09/2030
HUF	85,400,000	BUBOR 6M	0.46%	16/09/2020	16/09/2022
MXN	23,600,000	TIIE 28D	6.81%	16/12/2020	14/12/2022
ILS	500,000	TELBOR 3M	1.07%	16/09/2020	16/09/2030
ZAR	10,800,000	5.70%	JIBAR 3M	16/12/2020	16/12/2022
ZAR	3,000,000	JIBAR 3M	9.71%	16/12/2020	16/12/2030
ZAR	3,100,000	JIBAR 3M	9.62%	16/12/2020	16/12/2030
ZAR	10,900,000	5.84%	JIBAR 3M	16/12/2020	16/12/2022
BRL	1,800,000	5.83%	CDI	27/03/2020	02/01/2023
RUB	35,600,000	MOSPRIME 3M	7.10%	16/12/2020	16/12/2023
RUB	37,000,000	MOSPRIME 3M	6.53%	16/12/2020	16/12/2022
KRW	601,848,166	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	1,389,700,000	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	563,300,000	1.38%	KRW 3M CD	18/12/2019	18/12/2024
MYR	1,150,000	3.23%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	2,950,000	KLIBOR 3M	3.22%	10/12/2019	10/12/2021
MYR	2,950,000	KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	1,150,000	3.23%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	5,900,000	KLIBOR 3M	3.21%	09/01/2020	09/01/2022
MYR	1,200,000	3.34%	KLIBOR 3M	09/01/2020	09/01/2030
MXN	6,900,000	6.92%	TIIE 28D	18/12/2024	12/12/2029

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	15,800,000	TIIE 28D	6.25%	15/12/2021	13/12/2023
RUB	112,600,000	MOSPRIME 3M	6.09%	16/12/2020	16/12/2022
MXN	17,700,000	TIIE 28D	7.20%	17/09/2020	11/09/2025
PLN	5,800,000	WIBOR 3M	0.67%	16/09/2020	16/09/2021
PLN	4,700,000	WIBOR 6M	0.83%	16/09/2020	16/09/2023
PLN	2,600,000	WIBOR 6M	0.99%	16/09/2020	16/09/2025
PLN	2,700,000	WIBOR 6M	1.08%	16/09/2020	16/09/2027
KRW	368,900,000	1.01%	KRW 3M CD	30/03/2020	30/03/2030

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2020 was USD 81,717.23 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
INR	203,100,000	6.64%	FBIL Overnight MIBOR	22/03/2018	22/03/2023
HUF	3,203,800,000	3.13%	BUBOR 6M	15/10/2020	15/10/2022
NZD	50,100,000	NZD Bank Bill 3M	1.29%	16/09/2020	16/09/2022
NZD	14,900,000	1.70%	NZD Bank Bill 3M	16/09/2020	16/09/2027
INR	99,897,302	FBIL Overnight MIBOR	6.58%	12/12/2018	12/12/2020
INR	103,025,392	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
INR	87,674,608	FBIL Overnight MIBOR	6.32%	20/12/2018	20/12/2020
CNY	28,800,000	China fixing repo rate 7D	2.60%	05/07/2019	05/07/2022
MXN	281,300,000	TIIE 28D	6.26%	15/12/2021	13/12/2023
MXN	153,400,000	7.07%	TIIE 28D	18/12/2024	12/12/2029
MXN	281,300,000	TIIE 28D	6.39%	15/12/2021	13/12/2023
IDR	30,296,400,000	BBA LIBOR USD 6M	7.52%	19/03/2019	19/03/2024
IDR	57,810,000,000	BBA LIBOR USD 6M	7.40%	29/04/2019	29/04/2024
IDR	12,991,500,000	BBA LIBOR USD 6M	8.20%	28/11/2018	28/11/2023
IDR	31,108,000,000	BBA LIBOR USD 6M	7.65%	06/03/2019	06/03/2024
HUF	2,100,000,000	1.77%	BUBOR 6M	15/10/2020	15/10/2022
CNY	28,800,000	China fixing repo rate 7D	2.63%	05/07/2019	05/07/2022
MXN	420,600,000	TIIE 28D	6.92%	08/10/2024	02/10/2029
CZK	86,000,000	1.27%	PRIBOR 6M	19/03/2025	19/03/2030
CZK	87,000,000	1.42%	PRIBOR 6M	19/03/2025	19/03/2030
GBP	13,400,000	BBA LIBOR GBP 6M	0.58%	16/09/2020	17/09/2025
GBP	2,400,000	0.73%	BBA LIBOR GBP 6M	16/09/2020	21/09/2049
CNY	28,958,903	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	31,937,941	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
CNY	92,103,156	China fixing repo rate 7D	2.42%	16/09/2020	16/09/2025
SEK	113,400,000	STIB 3M	0.15%	16/09/2020	15/09/2027
USD	6,100,000	0.68%	BBA LIBOR USD 3M	16/09/2020	21/09/2049
EUR	14,500,000	0.22%	EURIBOR 6M	16/09/2020	18/09/2030
PLN	53,700,000	1.15%	WIBOR 6M	16/09/2020	17/09/2025
JPY	437,000,000	0.01%	BBA LIBOR JPY 6M	16/09/2020	19/09/2040
JPY	869,000,000	BBA LIBOR JPY 6M	-0.13%	16/09/2020	18/09/2030
MXN	158,100,000	7.14%	TIIE 28D	18/12/2024	12/12/2029
RUB	549,900,000	MOSPRIME 3M	6.49%	16/12/2020	16/12/2022
KRW	6,145,763,215	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	8,045,136,785	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	8,270,247,356	KRW 3M CD	1.37%	18/12/2019	18/12/2021
KRW	3,353,540,496	1.38%	KRW 3M CD	18/12/2019	18/12/2024

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE		RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
KRW	2,397,959,504		1.38%	KRW 3M CD	18/12/2019	18/12/2024
KRW	5,920,652,644			KRW 3M CD	1.37%	18/12/2019 18/12/2021
MYR	11,500,000		3.22%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	29,900,000		KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	11,500,000		3.23%	KLIBOR 3M	10/12/2019	10/12/2024
MYR	29,900,000		KLIBOR 3M	3.21%	10/12/2019	10/12/2021
MYR	60,500,000		KLIBOR 3M	3.20%	09/01/2020	09/01/2022
MYR	12,700,000		3.33%	KLIBOR 3M	09/01/2020	09/01/2030
KRW	3,077,200,000		KRW 3M CD	1.38%	18/03/2020	18/03/2022
CNY	16,015,806	China fixing repo rate 7D		2.48%	04/02/2020	04/02/2023
CNY	14,184,194	China fixing repo rate 7D		2.49%	04/02/2020	04/02/2023
CNY	14,887,996	China fixing repo rate 7D		2.49%	04/02/2020	04/02/2023
CNY	15,412,004	China fixing repo rate 7D		2.49%	04/02/2020	04/02/2023
HUF	822,500,000		1.42%	BUBOR 6M	17/06/2020	17/06/2025
HUF	822,500,000		1.44%	BUBOR 6M	17/06/2020	17/06/2025
ZAR	45,900,000		JIBAR 3M	6.53%	17/06/2020	17/06/2025
PLN	10,200,000		1.40%	WIBOR 6M	17/06/2020	17/06/2025
BRL	11,000,000		4.81%	CDI	05/03/2020	02/01/2023
COP	5,598,000,000		5.62%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	23,983,000,000		COLOMBIA IBR	4.37%	17/06/2020	17/06/2022
COP	5,570,600,000		5.80%	COLOMBIA IBR	17/06/2020	17/06/2030
COP	23,868,700,000		COLOMBIA IBR	4.49%	17/06/2020	17/06/2022
HUF	3,561,000,000		BUBOR 6M	0.57%	16/09/2020	16/09/2022
HUF	748,400,000		1.40%	BUBOR 6M	16/09/2020	16/09/2030
ZAR	101,500,000		6.35%	JIBAR 3M	17/06/2020	17/06/2022
MYR	5,900,000		2.61%	KLIBOR 3M	16/03/2020	16/03/2030
MYR	28,500,000		KLIBOR 3M	2.45%	16/03/2020	16/03/2022
ILS	4,300,000		TELBOR 3M	1.04%	16/09/2020	16/09/2030
PLN	44,800,000		WIBOR 6M	0.68%	16/09/2020	16/09/2022
PLN	9,400,000		1.15%	WIBOR 6M	16/09/2020	16/09/2030
PLN	44,800,000		WIBOR 6M	0.73%	16/09/2020	16/09/2022
PLN	9,400,000		1.13%	WIBOR 6M	16/09/2020	16/09/2030
MYR	27,900,000		KLIBOR 3M	2.42%	18/03/2020	18/03/2022
MYR	10,700,000		2.54%	KLIBOR 3M	18/03/2020	18/03/2025
HUF	1,097,000,000		BUBOR 6M	0.62%	16/09/2020	16/09/2022
HUF	236,000,000		1.80%	BUBOR 6M	16/09/2020	16/09/2030
MXN	222,600,000		TIIE 28D	7.02%	16/12/2020	14/12/2022
USD	800,000		1.01%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
USD	4,300,000	BBA LIBOR USD 3M		0.77%	16/12/2020	16/12/2025
USD	4,200,000	BBA LIBOR USD 3M		0.61%	16/12/2020	16/12/2025
USD	800,000		0.84%	BBA LIBOR USD 3M	16/12/2020	16/12/2050
HUF	135,400,000		1.58%	BUBOR 6M	16/09/2020	16/09/2030
HUF	628,300,000		BUBOR 6M	0.46%	16/09/2020	16/09/2022
MXN	174,400,000		TIIE 28D	6.81%	16/12/2020	14/12/2022
ILS	3,900,000		TELBOR 3M	1.07%	16/09/2020	16/09/2030
ZAR	80,500,000		5.70%	JIBAR 3M	16/12/2020	16/12/2022
ZAR	22,700,000		JIBAR 3M	9.71%	16/12/2020	16/12/2030
ZAR	23,200,000		JIBAR 3M	9.62%	16/12/2020	16/12/2030
ZAR	81,600,000		5.84%	JIBAR 3M	16/12/2020	16/12/2022
BRL	13,300,000		5.83%	CDI	27/03/2020	02/01/2023
RUB	265,500,000		MOSPRIME 3M	7.10%	16/12/2020	16/12/2023
EUR	10,000,000		0.45%	EONIA	12/11/2019	12/05/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	10,000,000	0.47%	EONIA	13/11/2019	17/09/2020
EUR	10,000,000	0.48%	EONIA	15/11/2019	13/11/2020
EUR	10,000,000	0.46%	EONIA	25/11/2019	27/05/2020
EUR	10,000,000	0.48%	EONIA	25/11/2019	06/11/2020
EUR	15,800,000	0.47%	EONIA	25/11/2019	30/09/2020
EUR	10,000,000	0.47%	EONIA	25/11/2019	15/09/2020
EUR	10,000,000	0.45%	EONIA	06/12/2019	06/04/2020
EUR	11,620,000	0.45%	EONIA	11/12/2019	14/04/2020
EUR	10,000,000	0.45%	EONIA	10/12/2019	07/04/2020
EUR	8,000,000	0.46%	EONIA	16/12/2019	06/05/2020
EUR	6,600,000	0.46%	EONIA	17/12/2019	22/05/2020
EUR	10,000,000	0.46%	EONIA	18/12/2019	29/05/2020
EUR	9,515,000	0.45%	EONIA	08/01/2020	05/08/2020
EUR	10,000,000	0.45%	EONIA	08/01/2020	01/10/2020
EUR	12,035,000	0.46%	EONIA	08/01/2020	04/02/2021
EUR	20,000,000	0.45%	EONIA	13/01/2020	27/11/2020
EUR	10,000,000	0.45%	EONIA	17/01/2020	19/10/2020
EUR	15,000,000	0.45%	EONIA	22/01/2020	13/08/2020
EUR	8,000,000	0.47%	EONIA	10/02/2020	12/11/2020
EUR	20,000,000	0.51%	EONIA	02/03/2020	25/08/2020
EUR	8,070,000	0.53%	EONIA	03/03/2020	27/08/2020
EUR	8,000,000	0.60%	EONIA	05/03/2020	05/03/2021
EUR	10,000,000	0.58%	EONIA	09/03/2020	09/09/2020

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2020 was EUR 1,540,448.58 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	5,513,000	0.89%	SARON FIXING 3M	22/07/2019	13/07/2020

The net unrealised gain on this Interest Rate Swap contract as at March 31, 2020 was CHF 2,631.35 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	22,498,000	2.32%	Federal Funds Effective Rate US	05/04/2019	03/04/2020
USD	16,949,000	2.34%	Federal Funds Effective Rate US	11/04/2019	09/04/2020
USD	55,650,000	1.46%	Federal Funds Effective Rate US	20/08/2019	17/08/2020
USD	18,076,000	1.36%	Federal Funds Effective Rate US	09/10/2019	06/10/2020
USD	33,021,000	1.50%	Federal Funds Effective Rate US	11/10/2019	09/04/2020
USD	44,002,000	1.49%	Federal Funds Effective Rate US	11/10/2019	14/04/2020
USD	16,567,000	1.48%	Federal Funds Effective Rate US	15/10/2019	08/05/2020
USD	11,147,000	1.51%	Federal Funds Effective Rate US	25/10/2019	24/04/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Short-Term Money Market USD (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	20,923,000	1.42%	Federal Funds Effective Rate US	25/10/2019	01/10/2020
USD	11,419,000	1.52%	Federal Funds Effective Rate US	25/10/2019	01/04/2020
USD	25,474,000	1.40%	Federal Funds Effective Rate US	30/10/2019	30/10/2020
USD	11,614,000	1.51%	Federal Funds Effective Rate US	29/10/2019	27/04/2020
USD	7,389,000	1.45%	Federal Funds Effective Rate US	06/11/2019	15/10/2020
USD	19,607,000	1.44%	Federal Funds Effective Rate US	04/11/2019	29/10/2020
USD	27,631,000	1.53%	Federal Funds Effective Rate US	12/11/2019	12/05/2020
USD	55,256,000	1.47%	Federal Funds Effective Rate US	15/11/2019	13/11/2020
USD	73,849,000	1.47%	Federal Funds Effective Rate US	18/11/2019	02/09/2020

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2020 was USD 2,081,271.64 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	15,000,000	0.37%	EONIA	05/04/2019	03/04/2020
EUR	15,000,000	0.49%	EONIA	03/07/2019	30/06/2020
EUR	1,000,000	0.62%	EONIA	04/09/2019	04/08/2020
EUR	15,000,000	0.64%	EONIA	05/09/2019	03/09/2020
EUR	9,000,000	0.63%	EONIA	05/09/2019	04/08/2020
EUR	4,500,000	0.52%	EONIA	27/09/2019	04/08/2020
EUR	10,000,000	0.48%	EONIA	15/11/2019	13/11/2020
EUR	23,037,000	0.46%	EONIA	18/11/2019	18/05/2020
EUR	5,000,000	0.45%	EONIA	13/01/2020	25/11/2020
EUR	3,000,000	0.48%	EONIA	13/02/2020	12/01/2021
EUR	8,000,000	0.48%	EONIA	13/02/2020	09/03/2021
EUR	2,100,000	0.49%	EONIA	17/02/2020	18/01/2021
EUR	4,610,000	0.49%	EONIA	17/02/2020	18/01/2021
EUR	7,900,000	0.49%	EONIA	21/02/2020	24/02/2021
EUR	5,220,000	0.50%	EONIA	27/02/2020	07/12/2020
EUR	10,000,000	0.53%	EONIA	02/03/2020	25/11/2020
EUR	10,000,000	0.62%	EONIA	05/03/2020	05/03/2021

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2020 was EUR 23,408.87 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at March 31, 2020:

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	0.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	20,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020
11% Indonesia 05/20 FR0031	IDR	17,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020

The net unrealised loss on these Total Return Swap contracts as at March 31, 2020 was USD 3,498,278.73 and is included in the statement of net assets.

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	0.00%	17/02/2028
11% Indonesia 05/20 FR0031	IDR	3,000,000,000.00	LIBOR USD 6M	0.00%	15/11/2020

The net unrealised loss on these Total Return Swap contracts as at March 31, 2020 was USD 698,900.34 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 World Net Total Return EU	EUR	49,281.32	-0.76%	MSCI World Net Total Return EU	19/06/2020
MSCI World Net Total Return EU	EUR	27,920.00	0.00%	MSCI World Net Total Return EU	24/08/2020

The net unrealised loss on these Total Return Swap contracts as at March 31, 2020 was EUR 2,283,488.64 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
MSCBSPIE	USD	1,361,478.63	0.10%	MSCBSPIE Index	16/04/2020

The net unrealised loss on this Total Return Swap contract as at March 31, 2020 was EUR 1,602,082.91 and is included in the statement of net assets.

Pictet - Global Diversified Premia

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Barclays Merger Arbitrage US I	USD	7,000.00	0.75%	Barclays Merger Arbitrage US I	15/04/2020
IRS Value Daily 10% vol in USD	USD	10,790.00	0.00%	IRS Value Daily 10% vol in USD	15/04/2020
IRS Abs Carry 10% vol in USD	USD	15,952.00	0.00%	IRS Abs Carry 10% vol in USD	15/04/2020
IRS Momentum 10% vol in USD	USD	1,318.00	0.00%	IRS Momentum 10% vol in USD	15/04/2020
SGI FX Basket 2 Strategy	USD	4,500.00	0.20%	SGI FX Basket 2 Strategy	15/04/2020

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Diversified Premia (continued)

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
S&P 500 Index	USD	1,670.00	0.20%	S&P 500 Index	15/04/2020
Global Active Equity Index	USD	104,224.00	0.10%	Global Active Equity Index	15/04/2020
BofA Merrill Lynch Commodities	USD	57,450.00	0.20%	BofA Merrill Lynch Commodities	15/04/2020
BofA Merrill Lynch Commodities	USD	111,776.00	0.10%	BofA Merrill Lynch Commodities	15/04/2020

The net unrealised gain on these Total Return Swap contracts as at March 31, 2020 was USD 393,241.86 and is included in the statement of net assets.

15. 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 event 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 event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at March 31, 2020:

Pictet - EUR Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Bouygues	EUR	1,000,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	5,100,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	464,535	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	4,454,343	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	3,081,122	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,400,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,849,569	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,849,569	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	2,900,862	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	1,650,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	5,300,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe S32 5Y	EUR	9,000,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe S32 5Y	EUR	13,500,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	20,000,000	1.00%	-	20/12/2024
Buyer	BBVA	EUR	1,650,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe S33 5Y	EUR	13,500,000	1.00%	-	20/06/2025
Buyer	iTraxx Europe Xover S32 5Y	EUR	3,000,000	5.00%	-	20/12/2024

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - EUR Bonds (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Repsol International	EUR	300,000	-	1.00%	20/06/2024
Seller	Shell International Finance	EUR	300,000	-	1.00%	20/12/2021
Seller	Danske Bank	EUR	500,000	-	1.00%	20/06/2020
Seller	Erste Group Bank	EUR	120,000	-	1.00%	20/12/2020
Seller	Deutsche Lufthansa	EUR	700,000	-	1.00%	20/12/2024
Seller	Deutsche Lufthansa	EUR	505,415	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	700,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	700,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 10Y	EUR	3,400,000	-	1.00%	20/12/2029

The net unrealised loss on all these contracts as at March 31, 2020 was EUR 532,948.21 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe S32 5Y	EUR	90,000,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe S33 5Y	EUR	89,800,000	1.00%	-	20/06/2025
Seller	Repsol International	EUR	3,200,000	-	1.00%	20/06/2024
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	Danske Bank	EUR	7,500,000	-	1.00%	20/06/2020
Seller	Erste Group Bank	EUR	1,880,000	-	1.00%	20/12/2020

The net unrealised loss on all these contracts as at March 31, 2020 was EUR 328,082.06 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	Republic of Indonesia	USD	12,607,204	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	19,331,046	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	33,067,186	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	9,488,219	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	52,924,163	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	4,161,200	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	13,551,999	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	24,832,000	1.00%	-	20/12/2024
Buyer	Brazil	USD	20,900,000	1.00%	-	20/06/2025
Buyer	Qatar	USD	20,000,000	1.00%	-	20/06/2022
Buyer	Qatar	USD	10,000,000	1.00%	-	20/06/2022
Buyer	Qatar	USD	4,000,000	1.00%	-	20/06/2021
Buyer	Malaysia	USD	13,188,326	1.00%	-	20/06/2024
Buyer	Malaysia	USD	13,081,305	1.00%	-	20/06/2024
Buyer	Malaysia	USD	5,194,944	1.00%	-	20/06/2024
Buyer	Malaysia	USD	12,666,301	1.00%	-	20/06/2024
Buyer	Malaysia	USD	11,088,747	1.00%	-	20/12/2024
Buyer	Malaysia	USD	11,611,253	1.00%	-	20/12/2024
Buyer	Malaysia	USD	11,611,253	1.00%	-	20/12/2024
Buyer	Malaysia	USD	747,061	1.00%	-	20/12/2024
Buyer	Malaysia	USD	10,341,686	1.00%	-	20/12/2024
Buyer	Malaysia	USD	10,732,861	1.00%	-	20/12/2024
Buyer	CDX Emerging Markets S33 5Y	USD	10,000,000	1.00%	-	20/06/2025

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Emerging Debt (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX Emerging Markets S33 5Y	USD	11,200,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	10,100,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	10,400,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	9,600,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	9,700,000	1.00%	-	20/06/2025
Seller	Qatar	USD	27,000,000	-	1.00%	20/06/2024
Seller	Qatar	USD	21,500,000	-	1.00%	20/06/2024
Seller	Qatar	USD	11,088,747	-	1.00%	20/12/2024
Seller	Qatar	USD	11,611,253	-	1.00%	20/12/2024
Seller	Qatar	USD	11,611,253	-	1.00%	20/12/2024
Seller	Qatar	USD	747,061	-	1.00%	20/12/2024
Seller	Qatar	USD	10,341,686	-	1.00%	20/12/2024
Seller	Qatar	USD	10,732,861	-	1.00%	20/12/2024
Seller	Malaysia	USD	10,000,000	-	1.00%	20/12/2024
Seller	Malaysia	USD	4,700,000	-	1.00%	20/12/2024
Seller	Malaysia	USD	6,900,000	-	1.00%	20/12/2024
Seller	Saudi Arabia	USD	11,300,478	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	11,300,478	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	12,799,522	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	12,799,522	-	1.00%	20/06/2024

The net unrealised gain on all these contracts as at March 31, 2020 was USD 12,322,619.20 and is included in the statement of net assets.

Pictet - Global Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Bouygues	EUR	400,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	1,800,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	185,814	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	1,781,737	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	1,232,449	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	600,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,126,574	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,126,574	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,146,852	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	750,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	2,000,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe S32 5Y	EUR	3,700,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	7,800,000	1.00%	-	20/12/2024
Buyer	BBVA	EUR	750,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Xover S32 5Y	EUR	1,500,000	5.00%	-	20/12/2024
Seller	Deutsche Lufthansa	EUR	300,000	-	1.00%	20/12/2024
Seller	Deutsche Lufthansa	EUR	227,437	-	1.00%	20/12/2024

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Bonds (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	iTraxx Europe S32 5Y	EUR	300,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	300,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 10Y	EUR	1,500,000	-	1.00%	20/12/2029

The net unrealised loss on all these contracts as at March 31, 2020 was EUR 190,287.42 and is included in the statement of net assets.

Pictet - EUR High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe Xover S33 5Y	EUR	23,000,000	5.00%	-	20/06/2025
Seller	Thyssenkrupp	EUR	5,000,000	-	1.00%	20/12/2024
Seller	Hapag-Lloyd	EUR	1,500,000	-	5.00%	20/06/2023

The net unrealised loss on all these contracts as at March 31, 2020 was EUR 178,274.20 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 Xover S33 5Y	EUR	28,800,000	1.00%	-	20/06/2025
Seller	iTraxx Europe Sr Financials S33 5Y	EUR	26,300,000	-	1.00%	20/06/2025

The net unrealised loss on all these contracts as at March 31, 2020 was CHF 313,571.07 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	Republic of Indonesia	USD	7,821,194	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	4,504,288	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	5,682,676	1.00%	-	20/12/2024
Buyer	Brazil	USD	19,800,000	1.00%	-	20/06/2025
Buyer	South Africa	USD	20,500,000	1.00%	-	20/06/2025
Buyer	Malaysia	USD	6,526,997	1.00%	-	20/06/2024
Buyer	Malaysia	USD	2,592,049	1.00%	-	20/06/2024
Buyer	Malaysia	USD	793,471	1.00%	-	20/06/2024
Buyer	Malaysia	USD	4,181,549	1.00%	-	20/06/2024
Buyer	Malaysia	USD	5,471,100	1.00%	-	20/12/2024
Buyer	Malaysia	USD	5,728,900	1.00%	-	20/12/2024
Buyer	Malaysia	USD	5,728,900	1.00%	-	20/12/2024
Buyer	Malaysia	USD	368,594	1.00%	-	20/12/2024
Buyer	Malaysia	USD	5,102,506	1.00%	-	20/12/2024
Buyer	Malaysia	USD	5,295,508	1.00%	-	20/12/2024
Buyer	CDX Emerging Markets S33 5Y	USD	10,200,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	9,700,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	9,700,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	10,700,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	9,400,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	9,300,000	1.00%	-	20/06/2025
Seller	Qatar	USD	11,723,785	-	1.00%	20/06/2024
Seller	Qatar	USD	12,276,215	-	1.00%	20/06/2024

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Emerging Local Currency Debt (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Qatar	USD	5,471,100	-	1.00%	20/12/2024
Seller	Qatar	USD	5,728,900	-	1.00%	20/12/2024
Seller	Qatar	USD	5,728,900	-	1.00%	20/12/2024
Seller	Qatar	USD	368,594	-	1.00%	20/12/2024
Seller	Qatar	USD	5,102,506	-	1.00%	20/12/2024
Seller	Qatar	USD	5,295,508	-	1.00%	20/12/2024
Seller	Malaysia	USD	7,000,000	-	1.00%	20/12/2024
Seller	Malaysia	USD	10,000,000	-	1.00%	20/12/2024
Seller	Malaysia	USD	10,000,000	-	1.00%	20/12/2024
Seller	Saudi Arabia	USD	5,486,124	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	5,486,124	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	6,213,876	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	6,213,876	-	1.00%	20/06/2024

The net unrealised gain on all these contracts as at March 31, 2020 was USD 10,100,606.90 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	Republic of Indonesia	USD	2,149,372	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	6,845,953	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	870,714	1.00%	-	20/12/2024
Buyer	Qatar	USD	10,000,000	1.00%	-	20/06/2021
Buyer	Qatar	USD	10,000,000	1.00%	-	20/06/2022
Buyer	Qatar	USD	6,000,000	1.00%	-	20/06/2021
Buyer	Malaysia	USD	1,258,065	1.00%	-	20/06/2024
Buyer	Malaysia	USD	385,116	1.00%	-	20/06/2024
Buyer	Malaysia	USD	2,491,304	1.00%	-	20/12/2024
Buyer	Malaysia	USD	2,608,696	1.00%	-	20/12/2024
Buyer	Malaysia	USD	2,608,696	1.00%	-	20/12/2024
Buyer	Malaysia	USD	167,842	1.00%	-	20/12/2024
Buyer	Malaysia	USD	2,323,462	1.00%	-	20/12/2024
Buyer	Malaysia	USD	2,411,348	1.00%	-	20/12/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S32 5Y	USD	2,837,101	1.00%	-	20/12/2024
Buyer	Abu Dhabi	USD	5,000,000	1.00%	-	20/06/2022
Buyer	Abu Dhabi	USD	5,000,000	1.00%	-	20/06/2022
Seller	Qatar	USD	5,666,496	-	1.00%	20/06/2024
Seller	Qatar	USD	5,933,504	-	1.00%	20/06/2024
Seller	Qatar	USD	2,491,304	-	1.00%	20/12/2024
Seller	Qatar	USD	2,608,696	-	1.00%	20/12/2024
Seller	Qatar	USD	2,608,696	-	1.00%	20/12/2024
Seller	Qatar	USD	167,842	-	1.00%	20/12/2024
Seller	Qatar	USD	2,323,462	-	1.00%	20/12/2024
Seller	Qatar	USD	2,411,348	-	1.00%	20/12/2024
Seller	Malaysia	USD	3,000,000	-	1.00%	20/12/2024
Seller	Malaysia	USD	3,000,000	-	1.00%	20/12/2024
Seller	Saudi Arabia	USD	1,266,029	-	1.00%	20/06/2024

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Asian Local Currency Debt (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Saudi Arabia	USD	1,266,029	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,433,971	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,433,971	-	1.00%	20/06/2024

The net unrealised loss on all these contracts as at March 31, 2020 was USD 175,255.69 and is included in the statement of net assets.

Pictet - Short-Term Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Indonesia	USD	51,458	1.00%	-	20/12/2024
Buyer	Brazil	USD	200,000	1.00%	-	20/06/2025
Buyer	South Africa	USD	200,000	1.00%	-	20/06/2025
Buyer	Malaysia	USD	54,619	1.00%	-	20/06/2024
Buyer	Malaysia	USD	21,691	1.00%	-	20/06/2024
Buyer	Malaysia	USD	6,640	1.00%	-	20/06/2024
Buyer	Malaysia	USD	34,992	1.00%	-	20/06/2024
Buyer	Malaysia	USD	48,849	1.00%	-	20/12/2024
Buyer	Malaysia	USD	51,151	1.00%	-	20/12/2024
Buyer	Malaysia	USD	51,151	1.00%	-	20/12/2024
Buyer	Malaysia	USD	3,291	1.00%	-	20/12/2024
Buyer	Malaysia	USD	45,558	1.00%	-	20/12/2024
Buyer	Malaysia	USD	47,281	1.00%	-	20/12/2024
Buyer	CDX Emerging Markets S33 5Y	USD	100,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	100,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	100,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	100,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	100,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	100,000	1.00%	-	20/06/2025
Seller	Republic of Indonesia	USD	200,000	-	1.00%	20/12/2023
Seller	Qatar	USD	97,698	-	1.00%	20/06/2024
Seller	Qatar	USD	102,302	-	1.00%	20/06/2024
Seller	Qatar	USD	48,849	-	1.00%	20/12/2024
Seller	Qatar	USD	51,151	-	1.00%	20/12/2024
Seller	Qatar	USD	51,151	-	1.00%	20/12/2024
Seller	Qatar	USD	3,291	-	1.00%	20/12/2024
Seller	Qatar	USD	45,558	-	1.00%	20/12/2024
Seller	Qatar	USD	47,281	-	1.00%	20/12/2024
Seller	Malaysia	USD	300,000	-	1.00%	20/12/2024

The net unrealised gain on all these contracts as at March 31, 2020 was USD 99,236.08 and is included in the statement of net assets.

Pictet - Latin American Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Brazil	USD	1,450,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	1,000,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	400,000	1.00%	-	20/06/2025

The net unrealised gain on all these contracts as at March 31, 2020 was USD 199,632.90 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - EUR Short Term High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe Xover S32 5Y	EUR	25,000,000	5.00%	-	20/12/2024
Buyer	Tui	EUR	5,000,000	5.00%	-	20/12/2021
Buyer	Tui	EUR	1,000,000	5.00%	-	20/12/2021
Seller	Altice Finco	EUR	2,000,000	-	5.00%	20/06/2021
Seller	Telecom Italia	EUR	2,000,000	-	1.00%	20/06/2023
Seller	Telecom Italia	EUR	4,000,000	-	1.00%	20/06/2022
Seller	Atlice France	EUR	5,000,000	-	5.00%	20/06/2023
Seller	Atlice France	EUR	10,000,000	-	5.00%	20/12/2022
Seller	Atlice France	EUR	10,000,000	-	5.00%	20/12/2021
Seller	Hapag-Lloyd	EUR	5,000,000	-	5.00%	20/06/2023
Seller	Atlice Luxembourg	EUR	5,000,000	-	5.00%	20/12/2022
Seller	iTraxx Europe Xover S31 3Y	EUR	50,000,000	-	5.00%	20/06/2022
Seller	Atlice Finco	EUR	10,000,000	-	5.00%	20/06/2023
Seller	Hapag Lloyd	EUR	2,500,000	-	5.00%	20/06/2023
Seller	Hapag Lloyd	EUR	2,500,000	-	5.00%	20/06/2023
Seller	United Group	EUR	10,000,000	-	5.00%	20/12/2023

The net unrealised gain on all these contracts as at March 31, 2020 was EUR 556,409.79 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Brazil	USD	26,000,000	1.00%	-	20/12/2024
Buyer	CDX North America High Yield S33 5Y	USD	25,450,000	5.00%	-	20/12/2024

The net unrealised gain on all these contracts as at March 31, 2020 was USD 3,138,954.48 and is included in the statement of net assets.

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

The net unrealised loss on this contract as at March 31, 2020 was EUR 17,460.84 and is included in the statement of net assets.

Pictet - Short Term Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX Emerging Markets S33 5Y	USD	20,000,000	1.00%	-	20/06/2025
Buyer	CDX North America High Yield S33 5Y	USD	20,000,000	5.00%	-	20/12/2024

The net unrealised gain on all these contracts as at March 31, 2020 was USD 3,743,719.20 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Absolute Return Fixed Income

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Bouygues	EUR	6,000,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	35,500,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	3,193,678	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	30,623,608	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	21,182,714	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	10,000,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	20,311,465	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	20,311,464	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	20,677,071	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	9,800,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	31,000,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe S32 5Y	EUR	50,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	10,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	109,300,000	1.00%	-	20/12/2024
Buyer	BBVA	EUR	9,800,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Xover S32 5Y	EUR	17,700,000	5.00%	-	20/12/2024
Seller	Deutsche Lufthansa	EUR	4,100,000	-	1.00%	20/12/2024
Seller	Deutsche Lufthansa	EUR	2,779,783	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	4,000,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	4,000,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 10Y	EUR	19,400,000	-	1.00%	20/12/2029

The net unrealised loss on all these contracts as at March 31, 2020 was USD 3,791,184.02 and is included in the statement of net assets.

Pictet - Asian Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Indonesia	USD	1,000,000	1.00%	-	20/12/2024

The net unrealised gain on this contract as at March 31, 2020 was USD 42,079.20 and is included in the statement of net assets.

Pictet - Global Fixed Income Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Bouygues	EUR	1,200,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	3,200,000	1.00%	-	20/06/2024
Buyer	Republic of Korea	USD	6,800,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	5,000,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	609,702	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	5,846,325	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	4,043,973	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,800,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,777,336	1.00%	-	20/06/2024

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Fixed Income Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,777,336	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,845,328	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	3,400,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	6,500,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	6,000,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe S32 5Y	EUR	7,200,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe S32 5Y	EUR	7,200,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	14,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	32,000,000	1.00%	-	20/12/2024
Buyer	BBVA	EUR	3,400,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Xover S32 5Y	EUR	5,800,000	5.00%	-	20/12/2024
Seller	Deutsche Lufthansa	EUR	1,400,000	-	1.00%	20/12/2024
Seller	Deutsche Lufthansa	EUR	1,010,830	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	1,400,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	1,400,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 10Y	EUR	7,000,000	-	1.00%	20/12/2029

The net unrealised loss on all these contracts as at March 31, 2020 was USD 963,499.99 and is included in the statement of net assets.

Pictet - Sustainable Emerging Debt Blend

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Brazil	USD	300,000	1.00%	-	20/06/2025
Buyer	South Africa	USD	300,000	1.00%	-	20/06/2025
Buyer	Malaysia	USD	400,000	1.00%	-	20/12/2024
Buyer	CDX Emerging Markets S33 5Y	USD	200,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	200,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	200,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	200,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	200,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	200,000	1.00%	-	20/06/2025
Seller	Qatar	USD	400,000	-	1.00%	20/12/2024
Seller	Malaysia	USD	300,000	-	1.00%	20/12/2024

The net unrealised gain on all these contracts as at March 31, 2020 was USD 186,924.68 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	Bouygues	EUR	1,200,000	1.00%	-	20/06/2024
Buyer	Republic of Indonesia	USD	1,900,000	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	1,337,907	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	2,275,837	1.00%	-	20/12/2024
Buyer	Republic of Indonesia	USD	1,756,679	1.00%	-	20/12/2024
Buyer	Republic of Korea	USD	6,400,000	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	580,669	1.00%	-	20/06/2024

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Multi Asset Global Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	People's Republic of China	USD	5,567,929	1.00%	-	20/06/2024
Buyer	People's Republic of China	USD	3,851,402	1.00%	-	20/06/2024
Buyer	Brazil	USD	2,500,000	1.00%	-	20/06/2025
Buyer	South Africa	USD	2,600,000	1.00%	-	20/06/2025
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	1,800,000	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,644,798	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,644,798	1.00%	-	20/06/2024
Buyer	iTraxx Asia ex-Japan Investment Grade S31 5Y	USD	3,710,404	1.00%	-	20/06/2024
Buyer	Commerzbank	EUR	1,500,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Sr Financials S31 5Y	EUR	5,800,000	1.00%	-	20/06/2024
Buyer	iTraxx Europe S32 5Y	EUR	16,000,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe S32 5Y	EUR	9,000,000	1.00%	-	20/12/2024
Buyer	Malaysia	USD	1,283,552	1.00%	-	20/06/2024
Buyer	Malaysia	USD	509,733	1.00%	-	20/06/2024
Buyer	Malaysia	USD	156,038	1.00%	-	20/06/2024
Buyer	Malaysia	USD	822,313	1.00%	-	20/06/2024
Buyer	Malaysia	USD	2,613,212	1.00%	-	20/12/2024
Buyer	Malaysia	USD	2,186,788	1.00%	-	20/12/2024
Buyer	Malaysia	USD	1,134,752	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	100,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	100,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	20,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	200,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	200,000,000	1.00%	-	20/12/2024
Buyer	BBVA	EUR	1,500,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe S33 5Y	EUR	38,000,000	1.00%	-	20/06/2025
Buyer	iTraxx Europe Xover S32 5Y	EUR	100,000,000	5.00%	-	20/12/2024
Buyer	iTraxx Europe Xover S32 5Y	EUR	3,000,000	5.00%	-	20/12/2024
Buyer	CDX Emerging Markets S33 5Y	USD	1,200,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	1,200,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	1,300,000	1.00%	-	20/06/2025
Buyer	CDX Emerging Markets S33 5Y	USD	1,300,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	1,200,000	1.00%	-	20/06/2025
Buyer	Colombia	USD	1,200,000	1.00%	-	20/06/2025
Buyer	CDX North America High Yield S33 5Y	USD	110,000,000	5.00%	-	20/12/2024
Seller	Repsol International	EUR	1,300,000	-	1.00%	20/06/2024
Seller	Deutsche Lufthansa	EUR	600,000	-	1.00%	20/12/2024
Seller	Deutsche Lufthansa	EUR	454,874	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	600,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S32 5Y	EUR	600,000	-	1.00%	20/12/2024
Seller	Qatar	USD	3,800,000	-	1.00%	20/06/2024
Seller	Qatar	USD	390,793	-	1.00%	20/06/2024
Seller	Qatar	USD	409,207	-	1.00%	20/06/2024

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Multi Asset Global Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Qatar	USD	2,613,212	-	1.00%	20/12/2024
Seller	Qatar	USD	2,186,788	-	1.00%	20/12/2024
Seller	Qatar	USD	1,134,752	-	1.00%	20/12/2024
Seller	Malaysia	USD	1,500,000	-	1.00%	20/12/2024
Seller	Malaysia	USD	1,500,000	-	1.00%	20/12/2024
Seller	Saudi Arabia	USD	1,172,249	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,172,249	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,327,751	-	1.00%	20/06/2024
Seller	Saudi Arabia	USD	1,327,751	-	1.00%	20/06/2024
Seller	iTraxx Europe S32 10Y	EUR	3,000,000	-	1.00%	20/12/2029

The net unrealised gain on all these contracts as at March 31, 2020 was EUR 8,698,922.69 and is included in the statement of net assets.

16. Warrants

The SICAV had the following warrants outstanding as at March 31, 2020:

Pictet - US High Yield

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Jones Energy II	19,403.00	17/05/2024	USD	1,867.54

Pictet - Emerging Markets Index

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
BTS Group Holdings -NVDR-	118,331.00	31/12/4712	THB	32,044.96

Pictet - Emerging Markets High Dividend

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Humansoft Holding	41,640.00	10/12/2020	USD	312,632.59

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Akazoo	500,000.00	11/09/2024	USD	333,820.89
US Ecology	205,800.00	17/10/2023	USD	2,167,457.72

17. Securities lending

During the period ended March 31, 2020, the SICAV entered into securities lending transactions. For the following sub-fund, the value of the securities lent and the value of the collateral received as at March 31, 2020 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - Multi Asset Global Opportunities	EUR	1,539,313.00	1,604,871.00

Notes to the financial statements as at March 31, 2020 (continued)

The sub-fund 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 a maximum of 30% of the interest received is perceived by the Depository 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 should be with a target of 105% of the total market value of the securities lent.

18. Dividends distributed

On September 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	per share
Pictet - EUR High Yield - R dm	EUR	0.34	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.49	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.55	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - HR dm USD	USD	1.07	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.29	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.30	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.66	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	per share
Pictet - US High Yield - P dm USD	USD	0.42	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.34	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	per share
Pictet - US High Yield - Z dm USD	USD	0.85	per share

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.30	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.40	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	per share
Pictet - US High Yield - HR dm EUR	EUR	0.26	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.20	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share
Pictet - SmartCity - P dm EUR	EUR	0.07	per share

Dividends were paid with an ex-date of September 23, 2019 and with a payment date of September 27, 2019.

On October 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.93	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.47	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.10	per share
Pictet - EUR High Yield - R dm	EUR	0.34	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.47	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.29	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.48	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.32	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.49	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.21	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.55	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - HR dm USD	USD	1.07	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	66.63	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.29	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.20	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.30	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.11	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.66	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.33	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.32	per share
Pictet - US High Yield - P dm USD	USD	0.42	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.27	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.34	per share

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.52	per share
Pictet - US High Yield - Z dm USD	USD	0.85	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.00	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.27	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.11	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.13	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.11	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.30	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.40	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.53	per share
Pictet - US High Yield - HR dm EUR	EUR	0.26	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.20	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share
Pictet - SmartCity - P dm EUR	EUR	0.07	per share

Dividends were paid with an ex-date of October 22, 2019 and with a payment date of October 28, 2019.

On November 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.07	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share

Dividends were paid with an ex-date of November 21, 2019 and with a payment date of November 27, 2019.

On December 3, 2019, the General Meeting of the Shareholders decided to distribute dividends to the following share classes:

Pictet - USD Government Bonds - P dy	USD	11.46	per share
Pictet - EUR Corporate Bonds - P dy	EUR	1.03	per share
Pictet - Global Emerging Debt - P dy USD	USD	7.61	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	10.20	per share
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	1.07	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	4.19	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	4.71	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	6.02	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	8.54	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	3.08	per share
Pictet - Global Sustainable Credit - HI dy GBP	GBP	2.47	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	5.16	per share
Pictet - Ultra Short-Term Bonds USD - I dy	USD	0.56	per share
Pictet - Europe Index - P dy EUR	EUR	4.22	per share
Pictet - Greater China - P dy GBP	GBP	2.70	per share
Pictet - Euroland Index - P dy EUR	EUR	3.37	per share
Pictet - Euroland Index - R dy GBP	GBP	2.86	per share
Pictet - Russian Equities - I dy USD	USD	4.87	per share
Pictet - Global Defensive Equities - I dy EUR	EUR	2.98	per share
Pictet - US High Yield - I dy USD	USD	7.30	per share
Pictet - Latin American Local Currency Debt - P dy GBP	GBP	3.05	per share
Pictet - Clean Energy - I dy USD	USD	0.11	per share
Pictet - Global Environmental Opportunities - I dy EUR	EUR	0.02	per share
Pictet - Short-Term Money Market CHF - P dy	CHF	0.15	per share
Pictet - Global Megatrend Selection - I dy EUR	EUR	0.38	per share
Pictet - EUR Corporate Bonds - Z dy JPY	JPY	275.45	per share

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - EUR Corporate Bonds - HZ dy JPY	JPY	344.48	per share
Pictet - Absolute Return Fixed Income - J dy USD	USD	2.07	per share
Pictet - CHF Bonds - J dy	CHF	4.20	per share
Pictet - Global Defensive Equities - P dy USD	USD	2.17	per share
Pictet - Absolute Return Fixed Income - I dy USD	USD	2.06	per share
Pictet - Nutrition - I dy EUR	EUR	0.53	per share
Pictet - USD Government Bonds - HP dy EUR	EUR	8.33	per share
Pictet - EUR Government Bonds - HJ dy GBP	GBP	5.28	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	5.69	per share
Pictet - USD Government Bonds - I dy	USD	19.82	per share
Pictet - EUR Government Bonds - I dy	EUR	4.78	per share
Pictet - EUR High Yield - I dy	EUR	7.87	per share
Pictet - Global Emerging Debt - I dy USD	USD	17.10	per share
Pictet - SmartCity - R dy EUR	EUR	1.88	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	9.00	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	6.71	per share
Pictet - EUR Corporate Bonds - I dy	EUR	2.64	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	9.77	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	6.18	per share
Pictet - SmartCity - P dy SGD	SGD	0.09	per share
Pictet - SmartCity - P dy CHF	CHF	0.07	per share
Pictet - SmartCity - P dy EUR	EUR	0.06	per share
Pictet - SmartCity - P dy USD	USD	0.06	per share
Pictet - Global Megatrend Selection - I dy GBP	GBP	0.34	per share
Pictet - Nutrition - I dy GBP	GBP	0.46	per share
Pictet - Timber - I dy GBP	GBP	1.72	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	3.53	per share
Pictet - Japanese Equity Selection - P dy JPY	JPY	104.33	per share
Pictet - Timber - P dy GBP	GBP	0.74	per share
Pictet - Timber - P dy USD	USD	0.91	per share
Pictet - Russian Equities - P dy GBP	GBP	3.08	per share
Pictet - Russian Equities - P dy USD	USD	3.79	per share
Pictet - Greater China - P dy USD	USD	3.33	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	3.42	per share
Pictet - EUR Government Bonds - P dy	EUR	3.37	per share
Pictet - CHF Bonds - P dy	CHF	1.98	per share
Pictet - Europe Index - R dy GBP	GBP	3.60	per share
Pictet - EUR Corporate Bonds - Z dy	EUR	2.29	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	1.83	per share
Pictet - EUR High Yield - P dy	EUR	2.71	per share
Pictet - EUR Bonds - P dy	EUR	4.92	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	3.13	per share
Pictet - Global Environmental Opportunities - H1D1 dy GBP	GBP	0.03	per share
Pictet - Ultra Short-Term Bonds EUR - I dy	EUR	0.06	per share
Pictet - Global Environmental Opportunities - I dy USD	USD	0.15	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.43	per share
Pictet - Emerging Markets - Z dy USD	USD	23.01	per share
Pictet - Indian Equities - Z dy USD	USD	3.89	per share
Pictet - Short-Term Money Market USD - I dy	USD	0.70	per share
Pictet - Short-Term Money Market EUR - I dy	EUR	0.08	per share
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	0.52	per share
Pictet - Asian Corporate Bonds - P dy USD	USD	3.74	per share
Pictet - Global Fixed Income Opportunities - P dy USD	USD	2.24	per share
Pictet - Global Fixed Income Opportunities - HI dy GBP	GBP	1.98	per share
Pictet - Global Fixed Income Opportunities - HP dy EUR	EUR	1.43	per share
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	2.69	per share
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	1.70	per share

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Absolute Return Fixed Income - HZX dy EUR	EUR	2.54	per share
Pictet - Global Thematic Opportunities - I dy EUR	EUR	0.08	per share
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	2.32	per share
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	2.00	per share
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	1.16	per share
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	0.71	per share
Pictet - Short-Term Emerging Local Currency Debt - HJ dy GBP	GBP	2.32	per share
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	2.28	per share
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	4.18	per share
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	4.75	per share
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	1.31	per share
Pictet - Absolute Return Fixed Income - P dy USD	USD	1.50	per share
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	1.30	per share
Pictet - European Equity Selection - I dy EUR	EUR	14.24	per share
Pictet - SmartCity - I dy USD	USD	1.36	per share
Pictet - Global Defensive Equities - I dy USD	USD	3.09	per share
Pictet - EUR Short Term High Yield - I dy	EUR	3.39	per share
Pictet - USA Index - I dy USD	USD	2.78	per share
Pictet - Water - I dy EUR	EUR	2.16	per share
Pictet - Europe Index - I dy EUR	EUR	5.52	per share
Pictet - Multi Asset Global Opportunities - P dy EUR	EUR	1.44	per share
Pictet - Emerging Markets Index - I dy USD	USD	5.58	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	4.11	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	4.19	per share
Pictet - EUR Short Term High Yield - P dy	EUR	2.70	per share
Pictet - Emerging Markets Sustainable Equities - P dy EUR	EUR	1.14	per share
Pictet - Emerging Markets High Dividend - P dy USD	USD	4.76	per share
Pictet - Emerging Markets High Dividend - I dy USD	USD	5.03	per share
Pictet - Global Bonds Fundamental - P dy EUR	EUR	2.34	per share
Pictet - Clean Energy - I dy EUR	EUR	0.10	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	3.75	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	5.86	per share
Pictet - Latin American Local Currency Debt - I dy USD	USD	4.94	per share
Pictet - SmartCity - I dy CHF	CHF	1.41	per share
Pictet - SmartCity - P dy GBP	GBP	0.50	per share
Pictet - SmartCity - I dy GBP	GBP	1.19	per share
Pictet - SmartCity - I dy EUR	EUR	1.30	per share
Pictet - Global Environmental Opportunities - I dy GBP	GBP	0.02	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	2.11	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	6.25	per share
Pictet - Latin American Local Currency Debt - Z dy USD	USD	6.82	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	7.46	per share
Pictet - Clean Energy - I dy GBP	GBP	0.09	per share
Pictet - Water - I dy GBP	GBP	1.82	per share
Pictet - US High Yield - P dy USD	USD	5.22	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	8.61	per share
Pictet - Japan Index - R dy GBP	GBP	1.61	per share
Pictet - USA Index - R dy GBP	GBP	1.26	per share
Pictet - Short-Term Money Market CHF - Z dy	CHF	0.23	per share
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	0.52	per share
Pictet - Sovereign Short-Term Money Market EUR - P dy	EUR	0.08	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	3.04	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	3.57	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.78	per share
Pictet - Latin American Local Currency Debt - P dy USD	USD	3.62	per share
Pictet - Emerging Europe - P dy GBP	GBP	11.14	per share
Pictet - Short-Term Money Market JPY - P dy	JPY	51.82	per share

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Global Bonds - P dy EUR	EUR	2.56	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	4.32	per share
Pictet - Asian Equities Ex Japan - P dy USD	USD	0.56	per share
Pictet - Japanese Equity Opportunities - P dy JPY	JPY	35.42	per share
Pictet - European Sustainable Equities - P dy EUR	EUR	4.06	per share
Pictet - Emerging Europe - P dy EUR	EUR	12.58	per share
Pictet - Emerging Markets - P dy USD	USD	8.71	per share
Pictet - Small Cap Europe - P dy EUR	EUR	1.56	per share
Pictet - European Equity Selection - P dy EUR	EUR	9.01	per share
Pictet - Japan Index - P dy JPY	JPY	254.11	per share
Pictet - Pacific Ex Japan Index - P dy USD	USD	10.40	per share
Pictet - Emerging Markets Index - P dy USD	EUR	8.54	per share
Pictet - USA Index - P dy USD	USD	2.20	per share
Pictet - Global Bonds - P dy USD	USD	2.83	per share
Pictet - Short-Term Money Market USD - P dy	USD	0.33	per share

Dividends were paid with an ex-date of December 4, 2019 and with a payment date of December 10, 2019.

On December 20, 2019, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.07	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share

Dividends were paid with an ex-date of December 23, 2019 and with a payment date of December 31, 2019 and January 6, 2020.

On January 20, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	per share

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.07	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share

Dividends were paid with an ex-date of January 21, 2020 and with a payment date of January 27, 2020 and January 31, 2020.

On February 20, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds CHF	CHF	2.06	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.07	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.69	per share

Dividends were paid with an ex-date of February 21, 2020 and with a payment date of February 27, 2020.

On March 20, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	53.23	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.37	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.30	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.32	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.44	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.31	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.34	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.39	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.07	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.20	per share

Dividends were paid with an ex-date of March 23, 2020 and with a payment date of March 27, 2020.

19. Investments in Indian securities

Pictet - Emerging Markets, Pictet - Indian Equities and Pictet - Asian Equities Ex Japan sub-funds could formerly invest in securities issued by Indian companies, both directly or indirectly via respectively Pictet (Mauritius) Limited, Pictet Country (Mauritius) Ltd and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius, which were respectively wholly controlled by each sub-fund and provided advisory services exclusively to each sub-fund ("the Mauritius companies").

Up to March 31, 2017, these investments were made respectively and exclusively via the Mauritius companies. During this financial period ended 31 March, 2020, the abovementioned sub-funds invested directly in India rather than through the Mauritius companies. Pictet (Mauritius) Limited and Pictet Asian Equities (Mauritius) Limited are already under a liquidation process and the Board of Directors of the SICAV took the decision to liquidate Pictet Country (Mauritius) Limited.

20. Cross investments between sub-funds

As at March 31, 2020, twenty-two sub-funds of the SICAV invest in other sub-funds of the SICAV.

Pictet - EUR Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet Short-Term Money Market EUR	15,489,428.29	2.05

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 15,489,428.29 and represents 2.05% of its net assets.

Pictet - EUR High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	3,3887.22	0.00

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 3,3887.22 and represents 0.00% of its net assets.

Pictet - EUR Short Term High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	51,475,230.12	3.62

The total amount of cross investments for the Pictet EUR Short Term High Yield sub-fund stands at EUR 51,475,230.12 and represents 3.62% of its net assets.

Pictet - Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	26,363,504.36	2.31

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 26,363,504.36 and represents 2.31% of its net assets.

Pictet - Short Term Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	74,844,877.97	9.15

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 74,844,877.97 and represents 9.15% of its net assets.

Pictet - Digital

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	71,715,177.29	2.55

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 71,715,177.29 and represents 2.55% of its net assets.

Pictet - Biotech

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	52,910,093.34	4.45

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 52,910,093.34 and represents 4.45% of its net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Premium Brands

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	19,307,428.89	3.66

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at EUR 19,307,428.89 and represents 3.66% of its net assets.

Pictet - Water

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	112,602,634.17	2.34

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 112,602,634.17 and represents 2.34% of its net assets.

Pictet - Health

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	23,634,447.41	4.74

The total amount of cross investments for the Pictet - Health Brands sub-fund stands at USD 23,634,447.41 and represents 4.74% of its net assets.

Pictet - Security

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	189,416,730.19	4.22

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 189,416,730.19 and represents 4.22% of its net assets.

Pictet - Clean Energy

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	10,828,460.72	1.45

The total amount of cross investments for the Pictet - Clean Energy sub-fund stands at USD 10,828,460.72 and represents 1.45% of its net assets.

Pictet - Timber

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	8,451,710.05	2.40

The total amount of cross investments for the Pictet - Timber Brands sub-fund stands at USD 8,451,710.05 and represents 2.40% of its net assets.

Pictet - Nutrition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	19,947,309.74	4.00

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 19,947,309.74 and represents 4.00% of its net assets.

Pictet - Global Megatrend Selection

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	115,561,045.68	1.51
Pictet - Short-Term Money Market USD	80,612,356.79	1.05

Notes to the financial statements as at March 31, 2020 (continued)

The total amount of cross investments for the Pictet – Global Megatrend Selection sub-fund stands at USD 196,173,402.47 and represents 2.56% of its net assets.

Pictet - Global Environmental Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market USD	123,899,969.63	5.36

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at EUR 123,899,969.63 and represents 5.36% of its net assets.

Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	28,756,343.93	2.65

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 28,756,343.93 and represents 2.65% of its net assets.

Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	291,101,630.54	6.60

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 291,101,630.54 and represents 6.60% of its net assets.

Pictet - Global Thematic Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	28,924,813.02	3.52

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 28,924,813.02 and represents 3.52% of its net assets.

Pictet - Piclife

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN CHF	% OF NET ASSETS
Pictet - CHF Bonds	16,887,234.00	17.29
Pictet - EUR Government Bonds	8,670,846.91	8.88
Pictet - Security	2,275,308.68	2.33
Pictet - EUR Corporate Bonds	1,728,697.34	1.77
Pictet - Emerging Markets Index	2,381,710.36	2.44
Pictet - Global Defensive Equities	1,224,467.21	1.25
Pictet - Global Thematic Opportunities	1,282,298.17	1.31
Pictet - USD Government Bonds	2,921,627.90	2.99
Pictet - Short-Term Money Market CHF	3,996,836.69	4.09
Pictet - Global Fixed Income Opportunities	1,813,504.00	1.86
Pictet - Digital	1,925,807.33	1.97
Pictet - USA Index	437,219.35	0.45

The total amount of cross investments for the Pictet - Piclife sub-fund stands at CHF 45,545,557.94 and represents 46.63% of its net assets.

Notes to the financial statements as at March 31, 2020 (continued)

Pictet - Multi Asset Global Opportunities

INVESTEE SUB-FUNDS	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Global Thematic Opportunities	41,085,339.00	0.73
Pictet - Emerging Corporate Bonds	51,687,833.69	0.92
Pictet - Chinese Local Currency Debt	27,867,797.41	0.50

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 120,640,970.10 and represents 2.15% of its net assets.

Pictet - Global Dynamic Allocation

INVESTEE SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Japanese Equity Selection	1,878,844.08	2.20
Pictet - European Equity Selection	920,686.56	1.08
Pictet - Emerging Markets	2,122,362.03	2.49
Pictet - Global Defensive Equity	5,630,660.29	6.61
Pictet - Global Emerging Debt	2,353,420.46	2.76
Pictet - Global Sustainable Credit	1,718,195.35	2.02
Pictet - Asian Equities Ex Japan	1,548,006.27	1.82
Pictet - Global Environmental Opportunities	7,813,225.64	9.17

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at USD 23,985,400.68 and represents 28.15% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at March 31, 2020 and in the statement of operations and changes in net assets for the year ended March 31, 2020. This amount represents a total of EUR 1,444,889,971.70 and represents 1.94% of the SICAV's combined net assets.

21. Collateral on OTC derivatives products

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties with which they deal.

As at March 31, 2020, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - EUR Corporate Bonds	EUR	0.41
Pictet - Global Emerging Debt	USD	27,738,132.00
Pictet - Global Bonds	EUR	710,000.00
Pictet - EUR High Yield	EUR	1,080,000.00
Pictet - Emerging Local Currency Debt	USD	16,239,999.35
Pictet - Asian Local Currency Debt	USD	1,570,003.48
Pictet - Short-Term Emerging Local Currency Debt	USD	50,000.00
Pictet - Global Sustainable Credit	USD	1,710,000.00
Pictet - EUR Short Term High Yield	EUR	4,360,144.26
Pictet - Emerging Corporate Bonds	USD	3,480,000.17
Pictet - EUR Short Term Corporate Bonds	EUR	300,000.00
Pictet - Short Term Emerging Corporate Bonds	USD	780,000.00
Pictet - Absolute Return Fixed Income	USD	23,800,000.32
Pictet - Global Fixed Income Opportunities	USD	4,419,999.95
Pictet - Ultra Short-Term Bonds USD	USD	540,000.00

Notes to the financial statements as at March 31, 2020 (continued)

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - Global Equities Diversified Alpha	EUR	640,000.00
Pictet - Short-Term Money Market CHF	CHF	8,880,000.00
Pictet - Short-Term Money Market USD	USD	36,540,000.00
Pictet - Short-Term Money Market EUR	EUR	330,000.00
Pictet - Short-Term Money Market JPY	JPY	212,420,000.00
Pictet - Sovereign Short-Term Money Market USD	USD	1,290,000.00
Pictet - Sovereign Short-Term Money Market EUR	EUR	2,960,000.00

22. Events after the period end

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the World community has affected the global economy, the financial markets worldwide and therefore also the asset management industry.

There are still a lot of uncertainties in relation to the duration of this outbreak and whilst the pandemic has recently shown signs of receding, the situation remains volatile and setbacks are possible at any time.

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the SICAV, since the COVID-19 outbreak and until the interim closing at March 31, 2020 :

- No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions.
- Although the level of Assets Under Management were affected at some point, in the short term, as a result of the market turbulence, the SICAV recorded positive net cash flows during the period.
- The SICAV did not suffer from any significant operational service disruptions. The SICAV has therefore been continuing its usual operations in accordance with its investment strategy and prospectus. The published unaudited sub-fund's net assets values are available on <https://www.am.pictet/>.

Total Expense Ratio ("TER")

Following to the Swiss Fund & Asset Management Association ("SFAMA") Guidelines of May 16, 2008, the "Guidelines on the calculation and disclosure of the total expense ratio ("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 ("SFAMA TER").

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.

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the SFAMA TER, but including the income from interests on securities lending.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Guidelines. The amounts were annualised whereas certain fixed costs were not split equally over the year.

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 April 1, 2019 to March 31, 2020, the TER was:

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Bonds					
P	EUR	0.90%	0.90%	0.90%	-
P dy	EUR	0.90%	0.90%	0.90%	-
I	EUR	0.60%	0.60%	0.60%	-
I JPY	JPY	0.60%	0.60%	0.60%	-
J	EUR	0.49%	0.49%	0.49%	-
Z	EUR	0.08%	0.08%	0.08%	-
R	EUR	1.20%	1.20%	1.20%	-
HP CHF	CHF	0.95%	0.95%	0.95%	-
HI CHF	CHF	0.65%	0.65%	0.65%	-
HI JPY	JPY	0.65%	0.65%	0.65%	-
HI USD	USD	0.65%	0.65%	0.65%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Government Bonds					
P	USD	0.59%	0.59%	0.59%	-
P dy	USD	0.59%	0.59%	0.59%	-
I	USD	0.39%	0.39%	0.39%	-
I dy	USD	0.39%	0.39%	0.39%	-
I EUR	EUR	0.39%	0.39%	0.39%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.79%	0.79%	0.79%	-
HP dy EUR	EUR	0.64%	0.64%	0.64%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
HI EUR	EUR	0.44%	0.44%	0.44%	-
HI JPY	JPY	0.44%	0.44%	0.44%	-
Pictet - EUR Corporate Bonds					
P	EUR	1.01%	1.01%	1.01%	-
P dy	EUR	1.01%	1.01%	1.01%	-
I	EUR	0.61%	0.61%	0.61%	-
I dy	EUR	0.61%	0.61%	0.61%	-
Z	EUR	0.09%	0.09%	0.09%	-
Z dy	EUR	0.07%	0.07%	0.07%	-
Z dy JPY	JPY	0.09%	0.09%	0.09%	-
R	EUR	1.36%	1.36%	1.36%	-
R dm	EUR	1.36%	1.36%	1.36%	-
HP CHF	CHF	1.06%	1.06%	1.06%	-
HP USD	USD	1.05%	1.05%	1.05%	-
HI CHF	CHF	0.66%	0.66%	0.66%	-
HI JPY	JPY	0.66%	0.66%	0.66%	-
HI USD	USD	0.66%	0.66%	0.66%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
HZ dy JPY	JPY	0.14%	0.14%	0.14%	-
HR CHF	CHF	1.41%	1.41%	1.41%	-
HR USD	USD	1.40%	1.40%	1.40%	-
Pictet - Global Emerging Debt					
P USD	USD	1.38%	1.38%	1.38%	-
P dm USD	USD	1.38%	1.38%	1.38%	-
P dy USD	USD	1.38%	1.38%	1.38%	-
P dm HKD	HKD	1.38%	1.38%	1.38%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dm USD	USD	0.83%	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	0.83%	-
I EUR	EUR	0.83%	0.83%	0.83%	-
I GBP	GBP	0.83%	0.83%	0.83%	-
J USD	USD	0.79%	0.79%	0.79%	-
Z USD	USD	0.14%	0.14%	0.14%	-
Z dm USD	USD	0.14%	0.14%	0.14%	-
R USD	USD	1.84%	1.84%	1.84%	-
R dm USD	USD	1.85%	1.85%	1.85%	-
HP dm AUD	AUD	1.43%	1.43%	1.43%	-
HP CHF	CHF	1.43%	1.43%	1.43%	-
HP EUR	EUR	1.43%	1.43%	1.43%	-
HP dy EUR	EUR	1.43%	1.43%	1.43%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI dm EUR	EUR	0.88%	0.88%	0.88%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt (continued)					
HI dy EUR	EUR	0.88%	0.88%	0.88%	-
HI dy GBP	GBP	0.88%	0.88%	0.88%	-
HI JPY	JPY	0.88%	0.88%	0.88%	-
HJ EUR	EUR	0.84%	0.84%	0.84%	-
HJ dy EUR	EUR	0.82%	0.82%	0.82%	-
HZ CHF	CHF	0.19%	0.19%	0.19%	-
HZ EUR	EUR	0.19%	0.19%	0.19%	-
HZ dm EUR	EUR	0.19%	0.19%	0.19%	-
HZ JPY	JPY	0.19%	0.19%	0.19%	-
HR EUR	EUR	1.90%	1.90%	1.90%	-
HR dm EUR	EUR	1.90%	1.90%	1.90%	-
Pictet - Global Bonds					
P EUR	EUR	0.91%	0.91%	0.91%	-
P dy EUR	EUR	0.91%	0.91%	0.91%	-
P USD	USD	0.91%	0.91%	0.91%	-
P dy USD	USD	0.91%	0.91%	0.91%	-
I EUR	EUR	0.56%	0.56%	0.56%	-
I USD	USD	0.56%	0.56%	0.56%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
R EUR	EUR	1.21%	1.21%	1.21%	-
R USD	USD	1.21%	1.21%	1.21%	-
Pictet - EUR High Yield					
P	EUR	1.38%	1.38%	1.38%	-
P dy	EUR	1.38%	1.38%	1.38%	-
I	EUR	0.83%	0.83%	0.83%	-
I dm	EUR	0.82%	0.82%	0.82%	-
I dy	EUR	0.83%	0.83%	0.83%	-
I JPY	JPY	0.82%	0.82%	0.82%	-
Z	EUR	0.10%	0.10%	0.10%	-
R	EUR	1.88%	1.88%	1.88%	-
R dm	EUR	1.88%	1.88%	1.88%	-
HP CHF	CHF	1.43%	1.43%	1.43%	-
HP USD	USD	1.43%	1.43%	1.43%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-
HI JPY	JPY	0.88%	0.88%	0.88%	-
HI USD	USD	0.88%	0.88%	0.88%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR USD	USD	1.93%	1.93%	1.93%	-
HR dm USD	USD	1.93%	1.93%	1.93%	-
Pictet - EUR Short Mid-Term Bonds					
P	EUR	0.51%	0.51%	0.51%	-
P dy	EUR	0.51%	0.51%	0.51%	-
I	EUR	0.31%	0.31%	0.31%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.66%	0.66%	0.66%	-
HP CHF	CHF	0.56%	0.56%	0.56%	-
HI CHF	CHF	0.36%	0.36%	0.36%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Short Mid-Term Bonds					
P	USD	0.51%	0.51%	0.51%	-
P dy	USD	0.51%	0.51%	0.51%	-
P EUR	EUR	0.51%	0.51%	0.51%	-
I	USD	0.36%	0.36%	0.36%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.66%	0.66%	0.66%	-
Pictet - CHF Bonds					
P	CHF	0.64%	0.64%	0.64%	-
P dy	CHF	0.64%	0.64%	0.64%	-
I	CHF	0.41%	0.41%	0.41%	-
J	CHF	0.31%	0.31%	0.31%	-
J dy	CHF	0.31%	0.31%	0.31%	-
Z	CHF	0.06%	0.06%	0.06%	-
R	CHF	0.99%	0.99%	0.99%	-
Pictet - EUR Government Bonds					
P	EUR	0.59%	0.59%	0.59%	-
P dy	EUR	0.59%	0.59%	0.59%	-
I	EUR	0.39%	0.39%	0.39%	-
I dy	EUR	0.39%	0.39%	0.39%	-
J EUR	EUR	0.34%	0.34%	0.34%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.79%	0.79%	0.79%	-
HP CHF	CHF	0.64%	0.64%	0.64%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
HJ dy GBP	GBP	0.40%	0.40%	0.40%	-
HJ USD	USD	0.39%	0.39%	0.39%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
Pictet - Emerging Local Currency Debt					
P USD	USD	1.54%	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P dm EUR	EUR	1.54%	1.54%	1.54%	-
P dy EUR	EUR	1.54%	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I dm EUR	EUR	0.93%	0.93%	0.93%	-
I dy EUR	EUR	0.93%	0.93%	0.93%	-
I dy GBP	GBP	0.93%	0.93%	0.93%	-
I JPY	JPY	0.95%	0.95%	0.95%	-
I dm JPY	JPY	0.93%	0.93%	0.93%	-
J USD	USD	0.74%	0.74%	0.74%	-
J EUR	EUR	0.76%	0.76%	0.76%	-
J dy EUR	EUR	0.77%	0.77%	0.77%	-
Z USD	USD	0.20%	0.20%	0.20%	-
Z dy USD	USD	0.20%	0.20%	0.20%	-
Z dy EUR	EUR	0.20%	0.20%	0.20%	-
Z GBP	GBP	0.20%	0.20%	0.20%	-
R USD	USD	2.06%	2.06%	2.06%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Local Currency Debt (continued)					
R dm USD	USD	2.05%	2.05%	2.05%	-
R EUR	EUR	2.05%	2.05%	2.05%	-
R dm EUR	EUR	2.05%	2.05%	2.05%	-
HP EUR	EUR	1.59%	1.59%	1.59%	-
HI CHF	CHF	0.98%	0.98%	0.98%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
HI dy EUR	EUR	0.98%	0.98%	0.98%	-
HI dm GBP	GBP	0.98%	0.98%	0.98%	-
HZ CHF	CHF	0.25%	0.25%	0.25%	-
HR EUR	EUR	2.10%	2.10%	2.10%	-
Pictet - Asian Local Currency Debt					
P USD	USD	1.54%	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I GBP	GBP	0.93%	0.93%	0.93%	-
Z USD	USD	0.20%	0.20%	0.20%	-
Z dy USD	USD	0.20%	0.20%	0.20%	-
Z EUR	EUR	0.20%	0.20%	0.20%	-
R USD	USD	2.06%	2.06%	2.06%	-
R EUR	EUR	2.06%	2.06%	2.06%	-
HP EUR	EUR	1.59%	1.59%	1.59%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
Pictet - Short-Term Emerging Local Currency Debt					
P USD	USD	1.24%	1.24%	1.24%	-
P dy USD	USD	1.24%	1.24%	1.24%	-
P CHF	CHF	1.24%	1.24%	1.24%	-
P EUR	EUR	1.24%	1.24%	1.24%	-
I USD	USD	0.78%	0.78%	0.78%	-
I CHF	CHF	0.78%	0.78%	0.78%	-
I EUR	EUR	0.78%	0.78%	0.78%	-
I JPY	JPY	0.78%	0.78%	0.78%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z GBP	GBP	0.12%	0.12%	0.12%	-
R USD	USD	1.69%	1.69%	1.69%	-
R EUR	EUR	1.69%	1.69%	1.69%	-
HP EUR	EUR	1.29%	1.29%	1.29%	-
HI EUR	EUR	0.83%	0.83%	0.83%	-
HI dy GBP	GBP	0.83%	0.83%	0.83%	-
HJ EUR	EUR	0.75%	0.75%	0.75%	-
HJ dy GBP	GBP	0.74%	0.74%	0.74%	-
HR EUR	EUR	1.74%	1.74%	1.74%	-
Pictet - Latin American Local Currency Debt					
P USD	USD	1.52%	1.52%	1.52%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
P CHF	CHF	1.53%	1.53%	1.53%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Latin American Local Currency Debt (continued)					
P EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
P dm HKD	HKD	1.53%	1.53%	1.53%	-
I USD	USD	0.92%	0.92%	0.92%	-
I dy USD	USD	0.90%	0.90%	0.90%	-
I EUR	EUR	0.92%	0.92%	0.92%	-
I GBP	GBP	0.92%	0.92%	0.92%	-
Z USD	USD	0.20%	0.20%	0.20%	-
Z dy USD	USD	0.19%	0.19%	0.19%	-
R USD	USD	2.04%	2.04%	2.04%	-
R dm USD	USD	2.02%	2.02%	2.02%	-
R EUR	EUR	2.04%	2.04%	2.04%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
HR EUR	EUR	2.09%	2.09%	2.09%	-
Pictet - US High Yield					
P USD	USD	1.38%	1.38%	1.38%	-
P dm USD	USD	1.38%	1.38%	1.38%	-
P dy USD	USD	1.38%	1.38%	1.38%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	0.83%	-
I dm GBP	GBP	0.83%	0.83%	0.83%	-
I JPY	JPY	0.83%	0.83%	0.83%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z dm USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	1.88%	1.88%	1.88%	-
HP CHF	CHF	1.43%	1.43%	1.43%	-
HP EUR	EUR	1.43%	1.43%	1.43%	-
HI CAD	CAD	0.88%	0.88%	0.88%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI ILS	ILS	0.77%	0.77%	0.77%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR CHF	CHF	1.93%	1.93%	1.93%	-
HR EUR	EUR	1.93%	1.93%	1.93%	-
HR dm EUR	EUR	1.93%	1.93%	1.93%	-
Pictet - Global Sustainable Credit					
P USD	USD	1.00%	1.00%	1.00%	-
I USD	USD	0.60%	0.60%	0.60%	-
I EUR	EUR	1.30%	1.30%	1.30%	-
I GBP	GBP	0.79%	0.79%	0.79%	-
R USD	USD	1.36%	1.36%	1.36%	-
R EUR	EUR	0.57%	0.57%	0.57%	-
HP CHF	CHF	1.07%	1.07%	1.07%	-
HP EUR	EUR	1.06%	1.06%	1.06%	-
HP dy EUR	EUR	1.06%	1.06%	1.06%	-
HI CHF	CHF	0.66%	0.66%	0.66%	-
HI EUR	EUR	0.67%	0.67%	0.67%	-
HI dy EUR	EUR	0.66%	0.66%	0.66%	-
HI dy GBP	GBP	0.66%	0.66%	0.66%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
HZ EUR	EUR	0.14%	0.14%	0.14%	-
HR EUR	EUR	1.41%	1.41%	1.41%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term High Yield					
P	EUR	1.18%	1.18%	1.18%	-
P dm	EUR	1.18%	1.18%	1.18%	-
P dy	EUR	1.18%	1.18%	1.18%	-
I	EUR	0.73%	0.73%	0.73%	-
I dm	EUR	0.73%	0.73%	0.73%	-
I dy	EUR	0.73%	0.73%	0.73%	-
I JPY	JPY	0.73%	0.73%	0.73%	-
Z	EUR	0.10%	0.10%	0.10%	-
R	EUR	1.58%	1.58%	1.58%	-
R dm	EUR	1.58%	1.58%	1.58%	-
HP CHF	CHF	1.23%	1.23%	1.23%	-
HP USD	USD	1.23%	1.23%	1.23%	-
HI CHF	CHF	0.78%	0.78%	0.78%	-
HI JPY	JPY	0.77%	0.77%	0.77%	-
HI USD	USD	0.78%	0.78%	0.78%	-
HR CHF	CHF	1.63%	1.63%	1.63%	-
HR USD	USD	1.63%	1.63%	1.63%	-
Pictet - Global Bonds Fundamental					
P USD	USD	0.91%	0.91%	0.91%	-
P EUR	EUR	0.91%	0.91%	0.91%	-
P dy EUR	EUR	0.91%	0.91%	0.91%	-
I USD	USD	0.56%	0.56%	0.56%	-
I EUR	EUR	0.57%	0.57%	0.57%	-
J USD	USD	0.42%	0.42%	0.42%	-
Z USD	USD	0.09%	0.09%	0.09%	-
R USD	USD	1.21%	1.21%	1.21%	-
R EUR	EUR	1.21%	1.21%	1.21%	-
Pictet - Emerging Corporate Bonds					
P USD	USD	1.79%	1.79%	1.79%	-
P dm USD	USD	1.79%	1.79%	1.79%	-
P dy USD	USD	1.79%	1.79%	1.79%	-
I USD	USD	1.04%	1.04%	1.04%	-
I dm USD	USD	1.03%	1.03%	1.03%	-
I dy USD	USD	1.04%	1.04%	1.04%	-
I dy GBP	GBP	1.04%	1.04%	1.04%	-
I JPY	JPY	1.03%	1.03%	1.03%	-
Z USD	USD	0.15%	0.15%	0.15%	-
Z dm USD	USD	0.15%	0.15%	0.15%	-
R USD	USD	2.15%	2.15%	2.15%	-
R dm USD	USD	2.15%	2.15%	2.15%	-
HP CHF	CHF	1.84%	1.84%	1.84%	-
HP EUR	EUR	1.84%	1.84%	1.84%	-
HI CHF	CHF	1.08%	1.08%	1.08%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
HI JPY	JPY	1.08%	1.08%	1.08%	-
HZ CHF	CHF	0.20%	0.20%	0.20%	-
HR CHF	CHF	2.21%	2.21%	2.21%	-
HR EUR	EUR	2.20%	2.20%	2.20%	-
HR dm EUR	EUR	2.20%	2.20%	2.20%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term Corporate Bonds					
P	EUR	0.71%	0.71%	0.71%	-
P dy	EUR	0.71%	0.71%	0.71%	-
I	EUR	0.46%	0.46%	0.46%	-
I dy	EUR	0.46%	0.46%	0.46%	-
J	EUR	0.32%	0.32%	0.32%	-
Z	EUR	0.09%	0.09%	0.09%	-
R	EUR	0.96%	0.96%	0.96%	-
R dm	EUR	0.96%	0.96%	0.96%	-
HP CHF	CHF	0.76%	0.76%	0.76%	-
HP USD	USD	0.76%	0.76%	0.76%	-
HI CHF	CHF	0.51%	0.51%	0.51%	-
HI USD	USD	0.51%	0.51%	0.51%	-
HR CHF	CHF	1.01%	1.01%	1.01%	-
HR USD	USD	1.01%	1.01%	1.01%	-
Pictet - Short Term Emerging Corporate Bonds					
P USD	USD	1.33%	1.33%	1.33%	-
P dy USD	USD	1.33%	1.33%	1.33%	-
I USD	USD	0.79%	0.79%	0.79%	-
I dy USD	USD	0.78%	0.78%	0.78%	-
I JPY	JPY	0.79%	0.79%	0.79%	-
Z USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.80%	1.80%	1.80%	-
HP CHF	CHF	1.38%	1.38%	1.38%	-
HP EUR	EUR	1.38%	1.38%	1.38%	-
HI CHF	CHF	0.83%	0.83%	0.83%	-
HI EUR	EUR	0.83%	0.83%	0.83%	-
HI dy EUR	EUR	0.83%	0.83%	0.83%	-
HI JPY	JPY	0.83%	0.83%	0.83%	-
HJ ds CHF	CHF	0.59%	0.59%	0.59%	-
HJ EUR	EUR	0.59%	0.59%	0.59%	-
HJ ds EUR	EUR	0.59%	0.59%	0.59%	-
HZ EUR	EUR	0.17%	0.17%	0.17%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HR CHF	CHF	1.84%	1.84%	1.84%	-
HR EUR	EUR	1.85%	1.85%	1.85%	-
HR dm EUR	EUR	1.85%	1.85%	1.85%	-
Pictet - Chinese Local Currency Debt					
P RMB	CNH	1.68%	1.68%	1.68%	-
P EUR	EUR	1.68%	1.68%	1.68%	-
P USD	USD	1.69%	1.69%	1.69%	-
I EUR	EUR	0.97%	0.97%	0.97%	-
I USD	USD	0.98%	0.98%	0.98%	-
Z RMB	CNH	0.17%	0.17%	0.17%	-
Z dm RMB	CNH	0.17%	0.17%	0.17%	-
Z USD	USD	0.17%	0.17%	0.17%	-
R EUR	EUR	2.18%	2.18%	2.18%	-
R USD	USD	2.19%	2.19%	2.19%	-
HP CHF	CHF	1.73%	1.73%	1.73%	-
HP EUR	EUR	1.70%	1.70%	1.70%	-
HP USD	USD	1.73%	1.73%	1.73%	-
HI CHF	CHF	1.02%	1.02%	1.02%	-
HI EUR	EUR	1.02%	1.02%	1.02%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Chinese Local Currency Debt (continued)					
HI GBP	GBP	1.05%	1.05%	1.05%	-
HI USD	USD	1.02%	1.02%	1.02%	-
HR EUR	EUR	2.12%	2.12%	2.12%	-
Pictet - Absolute Return Fixed Income					
P USD	USD	1.02%	1.02%	1.02%	-
P dy USD	USD	1.04%	1.04%	1.02%	-
PX USD	USD	1.42%	1.42%	1.42%	-
I USD	USD	0.68%	0.68%	0.62%	-
I dy USD	USD	1.00%	1.00%	0.62%	-
J USD	USD	0.79%	0.79%	0.59%	-
J dy USD	USD	0.64%	0.64%	0.58%	-
ZX USD	USD	0.13%	0.13%	0.13%	-
ZX dy USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	1.37%	1.37%	1.37%	-
HP CHF	CHF	1.07%	1.07%	1.07%	-
HP EUR	EUR	1.07%	1.07%	1.07%	-
HP dy EUR	EUR	1.07%	1.07%	1.07%	-
HP GBP	GBP	1.07%	1.07%	1.07%	-
HI CHF	CHF	0.67%	0.67%	0.67%	-
HI EUR	EUR	0.67%	0.67%	0.67%	-
HIX EUR	EUR	0.87%	0.87%	0.87%	-
HI GBP	GBP	0.67%	0.67%	0.67%	-
HI dy GBP	GBP	0.67%	0.67%	0.67%	-
HI JPY	JPY	0.67%	0.67%	0.67%	-
HJ EUR	EUR	0.63%	0.63%	0.63%	-
HJ dy EUR	EUR	0.63%	0.63%	0.63%	-
HJ dy GBP	GBP	1.04%	1.04%	0.64%	-
HZX EUR	EUR	0.18%	0.18%	0.18%	-
HZX dy EUR	EUR	0.17%	0.17%	0.17%	-
HZX GBP	GBP	0.18%	0.18%	0.18%	-
HR EUR	EUR	1.42%	1.42%	1.42%	-
HR dm EUR	EUR	1.42%	1.42%	1.42%	-
Pictet - Asian Corporate Bonds					
P USD	USD	1.59%	1.59%	1.59%	-
P dy USD	USD	1.59%	1.59%	1.59%	-
I USD	USD	0.94%	0.94%	0.94%	-
Z USD	USD	0.15%	0.15%	0.15%	-
Z dm USD	USD	0.15%	0.15%	0.15%	-
R USD	USD	1.93%	1.93%	1.93%	-
HI CHF	CHF	1.00%	1.00%	1.00%	-
HI EUR	EUR	1.01%	1.01%	1.01%	-
HP CHF	CHF	1.66%	1.66%	1.66%	-
HP EUR	EUR	1.66%	1.66%	1.66%	-
Pictet - Global Fixed Income Opportunities					
P USD	USD	1.41%	1.41%	1.41%	-
P dy USD	USD	1.41%	1.41%	1.41%	-
I USD	USD	0.82%	0.82%	0.82%	-
J USD	USD	0.66%	0.66%	0.66%	-
Z USD	USD	0.13%	0.13%	0.13%	-
ZX USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	1.97%	1.97%	1.97%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Fixed Income Opportunities (continued)					
HP CHF	CHF	1.47%	1.47%	1.47%	-
HP EUR	EUR	1.47%	1.47%	1.47%	-
HP dy EUR	EUR	1.46%	1.46%	1.46%	-
HI CHF	CHF	0.87%	0.87%	0.87%	-
HI EUR	EUR	0.87%	0.87%	0.87%	-
HI GBP	GBP	0.88%	0.88%	0.88%	-
HI dy GBP	GBP	0.87%	0.87%	0.87%	-
HI JPY	JPY	0.87%	0.87%	0.87%	-
HJ EUR	EUR	0.73%	0.73%	0.73%	-
HZ CHF	CHF	0.18%	0.18%	0.18%	-
HZ JPY	JPY	0.18%	0.18%	0.18%	-
HZX EUR	EUR	0.18%	0.18%	0.18%	-
HR EUR	EUR	2.02%	2.02%	2.02%	-
Pictet - Ultra Short-Term Bonds USD					
P	USD	0.42%	0.42%	0.42%	-
I	USD	0.33%	0.33%	0.33%	-
I dy	USD	0.30%	0.30%	0.30%	-
J	USD	0.23%	0.23%	0.23%	-
R	USD	0.48%	0.48%	0.48%	-
Pictet - Ultra Short-Term Bonds EUR					
P	EUR	0.36%	0.36%	0.36%	-
I	EUR	0.28%	0.28%	0.28%	-
I dy	EUR	0.29%	0.29%	0.29%	-
J	EUR	0.18%	0.18%	0.18%	-
R	EUR	0.43%	0.43%	0.43%	-
Pictet - Sustainable Emerging Debt Blend					
P USD	USD	1.57%	1.57%	1.57%	-
P CHF	CHF	1.57%	1.57%	1.57%	-
P EUR	EUR	1.55%	1.55%	1.55%	-
I USD	USD	0.94%	0.94%	0.94%	-
I CHF	CHF	0.97%	0.97%	0.97%	-
I EUR	EUR	0.97%	0.97%	0.97%	-
I GBP	GBP	0.97%	0.97%	0.97%	-
Z USD	USD	0.21%	0.21%	0.21%	-
Z CHF	CHF	0.20%	0.20%	0.20%	-
Z EUR	EUR	0.21%	0.21%	0.21%	-
Z GBP	GBP	0.20%	0.20%	0.20%	-
E USD	USD	0.70%	0.70%	0.70%	-
E CHF	CHF	0.71%	0.71%	0.71%	-
E EUR	EUR	0.70%	0.70%	0.70%	-
E GBP	GBP	0.70%	0.70%	0.70%	-
R USD	USD	2.12%	2.12%	2.12%	-
R EUR	EUR	2.11%	2.11%	2.11%	-
HP CHF	CHF	1.63%	1.63%	1.63%	-
HP EUR	EUR	1.64%	1.64%	1.64%	-
HI CHF	CHF	1.02%	1.02%	1.02%	-
HI EUR	EUR	1.04%	1.04%	1.04%	-
HI GBP	GBP	0.99%	0.99%	0.99%	-
HI JPY	JPY	1.01%	1.01%	1.01%	-
HZ CHF	CHF	0.27%	0.27%	0.27%	-
HZ EUR	EUR	0.27%	0.27%	0.27%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Sustainable Emerging Debt Blend (continued)					
HE CHF	CHF	0.75%	0.75%	0.75%	-
HE EUR	EUR	0.73%	0.73%	0.73%	-
HE GBP	GBP	0.76%	0.76%	0.76%	-
HE JPY	JPY	0.74%	0.74%	0.74%	-
HR EUR	EUR	2.21%	2.21%	2.21%	-
Pictet - European Equity Selection					
P EUR	EUR	1.51%	1.51%	1.51%	-
P dy EUR	EUR	1.51%	1.51%	1.51%	-
P USD	USD	1.51%	1.51%	1.51%	-
I EUR	EUR	0.90%	0.90%	0.90%	-
I dy EUR	EUR	0.91%	0.91%	0.91%	-
I USD	USD	0.90%	0.90%	0.90%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R EUR	EUR	2.01%	2.01%	2.01%	-
R USD	USD	2.01%	2.01%	2.01%	-
HP USD	USD	1.56%	1.56%	1.56%	-
HI USD	USD	0.95%	0.95%	0.95%	-
HR USD	USD	2.06%	2.06%	2.06%	-
Pictet - Small Cap Europe					
P EUR	EUR	1.92%	1.92%	1.92%	-
P dy EUR	EUR	1.92%	1.92%	1.92%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I GBP	GBP	1.11%	1.11%	1.11%	-
Z EUR	EUR	0.22%	0.22%	0.22%	-
R EUR	EUR	2.62%	2.62%	2.62%	-
Pictet - Emerging Markets					
P USD	USD	1.77%	1.77%	1.77%	-
P dy USD	USD	1.77%	1.77%	1.77%	-
P EUR	EUR	1.77%	1.77%	1.77%	-
I USD	USD	1.06%	1.06%	1.06%	-
I EUR	EUR	1.08%	1.08%	1.08%	-
Z USD	USD	0.20%	0.20%	0.20%	-
Z dy USD	USD	0.21%	0.21%	0.21%	-
R USD	USD	2.38%	2.38%	2.38%	-
R EUR	EUR	2.38%	2.38%	2.38%	-
HP EUR	EUR	1.82%	1.82%	1.82%	-
HI EUR	EUR	1.11%	1.11%	1.11%	-
HR EUR	EUR	2.43%	2.43%	2.43%	-
Pictet - Emerging Europe					
P EUR	EUR	1.83%	1.83%	1.83%	-
P dy EUR	EUR	1.83%	1.83%	1.83%	-
P dy GBP	GBP	1.84%	1.84%	1.84%	-
I EUR	EUR	1.13%	1.13%	1.13%	-
Z EUR	EUR	0.24%	0.24%	0.24%	-
R EUR	EUR	2.43%	2.43%	2.43%	-
Pictet - Europe Index					
P EUR	EUR	0.44%	0.44%	0.44%	-
P dy EUR	EUR	0.44%	0.44%	0.44%	-
I EUR	EUR	0.29%	0.29%	0.29%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Europe Index (continued)					
I dy EUR	EUR	0.29%	0.29%	0.29%	-
I JPY	JPY	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	0.29%	-
J EUR	EUR	0.15%	0.15%	0.15%	-
JS EUR	EUR	0.15%	0.15%	0.15%	-
Z EUR	EUR	0.05%	0.05%	0.05%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
Pictet - USA Index					
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.29%	0.29%	0.29%	-
I dy USD	USD	0.29%	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	0.29%	-
I JPY	JPY	0.29%	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	0.29%	-
J USD	USD	0.13%	0.13%	0.13%	-
JS USD	USD	0.13%	0.13%	0.13%	-
Z USD	USD	0.05%	0.05%	0.05%	-
R USD	USD	0.74%	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
HP EUR	EUR	0.52%	0.52%	0.52%	-
HI EUR	EUR	0.35%	0.35%	0.35%	-
HZ EUR	EUR	0.10%	0.10%	0.10%	-
HR EUR	EUR	0.85%	0.85%	0.85%	-
Pictet - European Sustainable Equities					
P EUR	EUR	1.18%	1.18%	1.18%	-
P dy EUR	EUR	1.18%	1.18%	1.18%	-
I EUR	EUR	0.78%	0.78%	0.78%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R EUR	EUR	1.63%	1.63%	1.63%	-
Pictet - Japan Index					
P JPY	JPY	0.44%	0.44%	0.44%	-
P dy JPY	JPY	0.44%	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
I JPY	JPY	0.29%	0.29%	0.29%	-
I EUR	EUR	0.28%	0.28%	0.28%	-
I GBP	GBP	0.29%	0.29%	0.29%	-
IS JPY	JPY	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	0.29%	-
J JPY	JPY	0.15%	0.15%	0.15%	-
JS JPY	JPY	0.15%	0.15%	0.15%	-
Z JPY	JPY	0.05%	0.05%	0.05%	-
R JPY	JPY	0.74%	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
HZ EUR	EUR	0.10%	0.10%	0.10%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Pacific Ex Japan Index					
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.29%	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.28%	0.28%	0.28%	-
J USD	USD	0.15%	0.15%	0.15%	-
JS USD	USD	0.15%	0.15%	0.15%	-
Z USD	USD	0.05%	0.05%	0.05%	-
R USD	USD	0.74%	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
Pictet - Digital					
P USD	USD	2.01%	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
I USD	USD	1.14%	1.14%	1.14%	-
I dy USD	USD	1.13%	1.13%	1.13%	-
I EUR	EUR	1.13%	1.13%	1.13%	-
I dy GBP	GBP	1.13%	1.13%	1.13%	-
I JPY	JPY	1.14%	1.14%	1.14%	-
Z USD	USD	0.19%	0.19%	0.19%	-
Z EUR	EUR	0.19%	0.19%	0.19%	-
R USD	USD	2.71%	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
HP CHF	CHF	2.06%	2.06%	2.06%	-
HP EUR	EUR	2.06%	2.06%	2.06%	-
HI EUR	EUR	1.19%	1.19%	1.19%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-
Pictet - Biotech					
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
I USD	USD	1.12%	1.12%	1.12%	-
I EUR	EUR	1.13%	1.13%	1.13%	-
I dy GBP	GBP	1.13%	1.13%	1.13%	-
Z USD	USD	0.18%	0.18%	0.18%	-
R USD	USD	2.71%	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
HP CHF	CHF	2.06%	2.06%	2.06%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI EUR	EUR	1.18%	1.18%	1.18%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-
Pictet - Premium Brands					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Premium Brands (continued)					
P USD	USD	2.01%	2.01%	2.01%	-
I EUR	EUR	1.13%	1.13%	1.13%	-
I dy EUR	EUR	1.13%	1.13%	1.13%	-
I dy GBP	GBP	1.13%	1.13%	1.13%	-
I USD	USD	1.13%	1.13%	1.13%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
HP CHF	CHF	2.06%	2.06%	2.06%	-
HP SGD	SGD	2.06%	2.06%	2.06%	-
HP USD	USD	2.06%	2.06%	2.06%	-
HI CHF	CHF	1.18%	1.18%	1.18%	-
HI USD	USD	1.14%	1.14%	1.14%	-
HI dy USD	USD	1.17%	1.17%	1.17%	-
HR USD	USD	2.76%	2.76%	2.76%	-
Pictet - Water					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.13%	1.13%	1.13%	-
I dy EUR	EUR	1.12%	1.12%	1.12%	-
I dy GBP	GBP	1.13%	1.13%	1.13%	-
I JPY	JPY	1.11%	1.11%	1.11%	-
I USD	USD	1.13%	1.13%	1.13%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
Z GBP	GBP	0.17%	0.17%	0.17%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
HP CHF	CHF	2.06%	2.06%	2.06%	-
HP USD	USD	2.05%	2.05%	2.05%	-
HI CHF	CHF	1.17%	1.17%	1.17%	-
HI USD	USD	1.17%	1.17%	1.17%	-
HR USD	USD	2.76%	2.76%	2.76%	-
Pictet - Indian Equities					
P USD	USD	1.75%	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
P dy GBP	GBP	1.75%	1.75%	1.75%	-
I USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.24%	0.24%	0.24%	-
Z dy USD	USD	0.24%	0.24%	0.24%	-
Z JPY	JPY	0.24%	0.24%	0.24%	-
R USD	USD	2.36%	2.36%	2.36%	-
R EUR	EUR	2.36%	2.36%	2.36%	-
Pictet - Japanese Equity Opportunities					
P JPY	JPY	1.58%	1.58%	1.58%	-
P dy JPY	JPY	1.59%	1.59%	1.59%	-
P EUR	EUR	1.59%	1.59%	1.59%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Opportunities (continued)					
P GBP	GBP	1.59%	1.59%	1.59%	-
P USD	USD	1.58%	1.58%	1.58%	-
I JPY	JPY	0.93%	0.93%	0.93%	-
I EUR	EUR	0.92%	0.92%	0.92%	-
I GBP	GBP	0.92%	0.92%	0.92%	-
I USD	USD	0.93%	0.93%	0.93%	-
Z JPY	JPY	0.23%	0.23%	0.23%	-
R JPY	JPY	2.09%	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	2.09%	-
HP EUR	EUR	1.63%	1.63%	1.63%	-
HP USD	USD	1.63%	1.63%	1.63%	-
HI EUR	EUR	0.97%	0.97%	0.97%	-
HI GBP	GBP	0.97%	0.97%	0.97%	-
HI USD	USD	0.97%	0.97%	0.97%	-
HR EUR	EUR	2.13%	2.13%	2.13%	-
HR USD	USD	2.13%	2.13%	2.13%	-
Pictet - Asian Equities Ex Japan					
P USD	USD	1.76%	1.76%	1.76%	-
P dy USD	USD	1.76%	1.76%	1.76%	-
P EUR	EUR	1.76%	1.76%	1.76%	-
I USD	USD	1.05%	1.05%	1.05%	-
I EUR	EUR	1.05%	1.05%	1.05%	-
I GBP	GBP	1.05%	1.05%	1.05%	-
I JPY	JPY	1.05%	1.05%	1.05%	-
Z USD	USD	0.25%	0.25%	0.25%	-
R USD	USD	2.36%	2.36%	2.36%	-
R EUR	EUR	2.36%	2.36%	2.36%	-
HP EUR	EUR	1.81%	1.81%	1.81%	-
HI EUR	EUR	1.10%	1.10%	1.10%	-
HR EUR	EUR	2.41%	2.41%	2.41%	-
Pictet - Greater China					
P USD	USD	1.75%	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
P dy GBP	GBP	1.75%	1.75%	1.75%	-
I USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.03%	1.03%	1.03%	-
Z USD	USD	0.28%	0.28%	0.28%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
Pictet - Japanese Equity Selection					
P JPY	JPY	1.52%	1.52%	1.52%	-
P dy JPY	JPY	1.53%	1.53%	1.53%	-
P EUR	EUR	1.52%	1.52%	1.52%	-
P dy GBP	GBP	1.52%	1.52%	1.52%	-
I JPY	JPY	0.90%	0.90%	0.90%	-
I EUR	EUR	0.90%	0.90%	0.90%	-
I GBP	GBP	0.89%	0.89%	0.89%	-
I USD	USD	0.92%	0.92%	0.92%	-
Z JPY	JPY	0.23%	0.23%	0.23%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Selection (continued)					
R JPY	JPY	2.02%	2.02%	2.02%	-
R EUR	EUR	2.02%	2.02%	2.02%	-
HP EUR	EUR	1.56%	1.56%	1.56%	-
HP USD	USD	1.56%	1.56%	1.56%	-
HI EUR	EUR	0.95%	0.95%	0.95%	-
HI GBP	GBP	0.95%	0.95%	0.95%	-
HI USD	USD	0.95%	0.95%	0.95%	-
HR EUR	EUR	2.07%	2.07%	2.07%	-
Pictet - Health					
P USD	USD	2.03%	2.03%	2.03%	-
P dy USD	USD	2.03%	2.03%	2.03%	-
P EUR	EUR	2.03%	2.03%	2.03%	-
P dy GBP	GBP	2.03%	2.03%	2.03%	-
I USD	USD	1.15%	1.15%	1.15%	-
I dy USD	USD	1.15%	1.15%	1.15%	-
I EUR	EUR	1.15%	1.15%	1.15%	-
I dy GBP	GBP	1.15%	1.15%	1.15%	-
Z USD	USD	0.20%	0.20%	0.20%	-
Z EUR	EUR	0.20%	0.20%	0.20%	-
R USD	USD	2.73%	2.73%	2.73%	-
R EUR	EUR	2.73%	2.73%	2.73%	-
HP EUR	EUR	2.07%	2.07%	2.07%	-
HI EUR	EUR	1.21%	1.21%	1.21%	-
HR EUR	EUR	2.78%	2.78%	2.78%	-
Pictet - Emerging Markets Index					
P USD	USD	0.58%	0.58%	0.58%	-
P dy USD	USD	0.58%	0.58%	0.58%	-
P EUR	EUR	0.58%	0.58%	0.58%	-
I USD	USD	0.38%	0.38%	0.38%	-
I dy USD	USD	0.38%	0.38%	0.38%	-
I EUR	EUR	0.37%	0.37%	0.37%	-
I GBP	GBP	0.37%	0.37%	0.37%	-
IS USD	USD	0.37%	0.37%	0.37%	-
IS EUR	EUR	0.36%	0.36%	0.36%	-
J USD	USD	0.23%	0.23%	0.23%	-
JS USD	USD	0.23%	0.23%	0.23%	-
Z USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	0.78%	0.78%	0.78%	-
R EUR	EUR	0.78%	0.78%	0.78%	-
R dy GBP	GBP	0.78%	0.78%	0.78%	-
Pictet - Euroland Index					
P EUR	EUR	0.45%	0.45%	0.45%	-
P dy EUR	EUR	0.45%	0.45%	0.45%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
IS GBP	GBP	0.30%	0.30%	0.30%	-
J EUR	EUR	0.16%	0.16%	0.16%	-
JS EUR	EUR	0.14%	0.14%	0.14%	-
Z EUR	EUR	0.06%	0.06%	0.06%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Security					
P USD	USD	2.01%	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
I USD	USD	1.13%	1.13%	1.13%	-
I dy USD	USD	1.13%	1.13%	1.13%	-
I EUR	EUR	1.13%	1.13%	1.13%	-
I dy GBP	GBP	1.13%	1.13%	1.13%	-
Z USD	USD	0.18%	0.18%	0.18%	-
Z EUR	EUR	0.18%	0.18%	0.18%	-
R USD	USD	2.71%	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
HP CHF	CHF	2.06%	2.06%	2.06%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI CHF	CHF	1.18%	1.18%	1.18%	-
HI EUR	EUR	1.18%	1.18%	1.18%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-
Pictet - Clean Energy					
P USD	USD	2.01%	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
I USD	USD	1.14%	1.14%	1.14%	-
I dy USD	USD	1.14%	1.14%	1.14%	-
I EUR	EUR	1.13%	1.13%	1.13%	-
I dy EUR	EUR	1.13%	1.13%	1.13%	-
I dy GBP	GBP	1.13%	1.13%	1.13%	-
Z USD	USD	0.18%	0.18%	0.18%	-
Z GBP	GBP	0.18%	0.18%	0.18%	-
R USD	USD	2.71%	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
HP EUR	EUR	2.06%	2.06%	2.06%	-
HI EUR	EUR	1.17%	1.17%	1.17%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-
Pictet - Russian Equities					
P USD	USD	1.84%	1.84%	1.84%	-
P dy USD	USD	1.85%	1.85%	1.85%	-
P EUR	EUR	1.86%	1.86%	1.86%	-
P dy GBP	GBP	1.86%	1.86%	1.86%	-
I USD	USD	1.16%	1.16%	1.16%	-
I dy USD	USD	1.18%	1.18%	1.18%	-
I EUR	EUR	1.16%	1.16%	1.16%	-
I GBP	GBP	1.16%	1.16%	1.16%	-
Z USD	USD	0.39%	0.39%	0.39%	-
R USD	USD	2.46%	2.46%	2.46%	-
R EUR	EUR	2.46%	2.46%	2.46%	-
HR AUD	AUD	2.49%	2.49%	2.49%	-
Pictet - Timber					
P USD	USD	2.01%	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Timber (continued)					
P dy GBP	GBP	2.01%	2.01%	2.01%	-
I USD	USD	1.14%	1.14%	1.14%	-
I EUR	EUR	1.13%	1.13%	1.13%	-
I dy GBP	GBP	1.14%	1.14%	1.14%	-
Z USD	USD	0.17%	0.17%	0.17%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
Z GBP	GBP	0.17%	0.17%	0.17%	-
R USD	USD	2.72%	2.72%	2.72%	-
R EUR	EUR	2.72%	2.72%	2.72%	-
HP EUR	EUR	2.07%	2.07%	2.07%	-
HI EUR	EUR	1.19%	1.19%	1.19%	-
HZ EUR	EUR	0.22%	0.22%	0.22%	-
HR EUR	EUR	2.77%	2.77%	2.77%	-
Pictet - Nutrition					
P EUR	EUR	2.02%	2.02%	2.02%	-
P dy EUR	EUR	2.02%	2.02%	2.02%	-
P dy GBP	GBP	2.02%	2.02%	2.02%	-
P USD	USD	2.02%	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	2.02%	-
I EUR	EUR	1.14%	1.14%	1.14%	-
I dy EUR	EUR	1.12%	1.12%	1.12%	-
I dy GBP	GBP	1.14%	1.14%	1.14%	-
I USD	USD	1.14%	1.14%	1.14%	-
Z EUR	EUR	0.19%	0.19%	0.19%	-
Z GBP	GBP	0.19%	0.19%	0.19%	-
R EUR	EUR	2.72%	2.72%	2.72%	-
R USD	USD	2.72%	2.72%	2.72%	-
Pictet - Global Megatrend Selection					
P USD	USD	2.02%	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	2.02%	-
P CHF	CHF	2.02%	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	2.02%	-
P dy EUR	EUR	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.02%	2.02%	2.02%	-
P HKD	HKD	2.02%	2.02%	2.02%	-
I USD	USD	1.14%	1.14%	1.14%	-
I CHF	CHF	1.10%	1.10%	1.10%	-
I EUR	EUR	1.14%	1.14%	1.14%	-
I dy EUR	EUR	1.13%	1.13%	1.13%	-
I dy GBP	GBP	1.14%	1.14%	1.14%	-
I JPY	JPY	1.14%	1.14%	1.14%	-
Z USD	USD	0.19%	0.19%	0.19%	-
R USD	USD	2.92%	2.92%	2.92%	-
R EUR	EUR	2.92%	2.92%	2.92%	-
HP AUD	AUD	2.07%	2.07%	2.07%	-
HP EUR	EUR	2.07%	2.07%	2.07%	-
HI EUR	EUR	1.19%	1.19%	1.19%	-
H2I BRL-USD	USD	1.28%	1.28%	1.28%	-
HR EUR	EUR	2.97%	2.97%	2.97%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Environmental Opportunities					
P EUR	EUR	2.02%	2.02%	2.02%	-
P dy EUR	EUR	2.02%	2.02%	2.02%	-
P CHF	CHF	2.02%	2.02%	2.02%	-
P dy GBP	GBP	2.02%	2.02%	2.02%	-
P USD	USD	2.02%	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	2.02%	-
I EUR	EUR	1.13%	1.13%	1.13%	-
I dy EUR	EUR	1.12%	1.12%	1.12%	-
I CHF	CHF	1.12%	1.12%	1.12%	-
I dy GBP	GBP	1.14%	1.14%	1.14%	-
I JPY	JPY	1.14%	1.14%	1.14%	-
I USD	USD	1.14%	1.14%	1.14%	-
I dy USD	USD	1.11%	1.11%	1.11%	-
J dy EUR	EUR	0.92%	0.92%	0.92%	-
J GBP	GBP	0.94%	0.94%	0.94%	-
J dy GBP	GBP	0.83%	0.83%	0.83%	-
Z EUR	EUR	0.19%	0.19%	0.19%	-
Z USD	USD	0.19%	0.19%	0.19%	-
R EUR	EUR	2.72%	2.72%	2.72%	-
R USD	USD	2.72%	2.72%	2.72%	-
HP USD	USD	2.08%	2.08%	2.08%	-
H1J CHF	CHF	1.01%	1.01%	1.01%	-
H1J EUR	EUR	1.01%	1.01%	1.01%	-
H1J USD	USD	1.01%	1.01%	1.01%	-
H1D1 CHF	CHF	1.04%	1.04%	1.04%	-
H1D1 EUR	EUR	1.04%	1.04%	1.04%	-
H1D1 dy GBP	GBP	1.05%	1.05%	1.05%	-
H1D1 USD	USD	1.04%	1.04%	1.04%	-
Pictet - SmartCity					
P CHF	CHF	1.99%	1.99%	1.99%	-
P dy CHF	CHF	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P dm EUR	EUR	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.59%	1.59%	1.59%	-
P dy SGD	SGD	1.99%	1.99%	1.99%	-
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
I CHF	CHF	1.11%	1.11%	1.11%	-
I dy CHF	CHF	1.12%	1.12%	1.12%	-
I EUR	EUR	1.12%	1.12%	1.12%	-
I dy EUR	EUR	1.12%	1.12%	1.12%	-
I dy GBP	GBP	0.92%	0.92%	0.92%	-
I USD	USD	1.12%	1.12%	1.12%	-
I dy USD	USD	1.13%	1.13%	1.13%	-
Z EUR	EUR	0.16%	0.16%	0.16%	-
Z USD	USD	0.16%	0.16%	0.16%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
R dy EUR	EUR	2.69%	2.69%	2.69%	-
R USD	USD	2.69%	2.69%	2.69%	-
R dy USD	USD	2.69%	2.69%	2.69%	-
HP dy AUD	AUD	2.04%	2.04%	2.04%	-
HP dy GBP	GBP	2.04%	2.04%	2.04%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
HP dy HKD	HKD	2.03%	2.03%	2.03%	-
HP USD	USD	2.04%	2.04%	2.04%	-
HP dy USD	USD	2.03%	2.03%	2.03%	-
HR dy AUD	AUD	2.74%	2.74%	2.74%	-
HR USD	USD	2.73%	2.73%	2.73%	-
HR dy USD	USD	2.74%	2.74%	2.74%	-
HR dy ZAR	ZAR	2.74%	2.74%	2.74%	-
Pictet - China Index					
P USD	USD	0.68%	0.68%	0.68%	-
P EUR	EUR	0.67%	0.67%	0.67%	-
I USD	USD	0.43%	0.43%	0.43%	-
I EUR	EUR	0.42%	0.42%	0.42%	-
I GBP	GBP	0.42%	0.42%	0.42%	-
IS USD	USD	0.43%	0.43%	0.43%	-
IS EUR	EUR	0.41%	0.41%	0.41%	-
J USD	USD	0.23%	0.23%	0.23%	-
R USD	USD	0.93%	0.93%	0.93%	-
R EUR	EUR	0.92%	0.92%	0.92%	-
Pictet - India Index					
P USD	USD	0.66%	0.66%	0.66%	-
P EUR	EUR	0.66%	0.66%	0.66%	-
I USD	USD	0.41%	0.41%	0.41%	-
I EUR	EUR	0.41%	0.41%	0.41%	-
I GBP	GBP	0.41%	0.41%	0.41%	-
IS USD	USD	0.41%	0.41%	0.41%	-
IS EUR	EUR	0.41%	0.41%	0.41%	-
J USD	USD	0.22%	0.22%	0.22%	-
R USD	USD	0.91%	0.91%	0.91%	-
R EUR	EUR	0.91%	0.91%	0.91%	-
Pictet - Russia Index					
P USD	USD	0.70%	0.70%	0.70%	-
P EUR	EUR	0.69%	0.69%	0.69%	-
I USD	USD	0.44%	0.44%	0.44%	-
I EUR	EUR	0.44%	0.44%	0.44%	-
I GBP	GBP	0.44%	0.44%	0.44%	-
IS USD	USD	0.44%	0.44%	0.44%	-
IS EUR	EUR	0.43%	0.43%	0.43%	-
J USD	USD	0.26%	0.26%	0.26%	-
R USD	USD	0.94%	0.94%	0.94%	-
R EUR	EUR	0.94%	0.94%	0.94%	-
Pictet - Emerging Markets High Dividend					
P USD	USD	1.79%	1.79%	1.79%	-
P dm USD	USD	1.79%	1.79%	1.79%	-
P dy USD	USD	1.77%	1.77%	1.77%	-
P EUR	EUR	1.78%	1.78%	1.78%	-
P dm EUR	EUR	1.80%	1.80%	1.80%	-
P GBP	GBP	1.80%	1.80%	1.80%	-
P dm GBP	GBP	1.80%	1.80%	1.80%	-
I USD	USD	1.08%	1.08%	1.08%	-
I dy USD	USD	1.07%	1.07%	1.07%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets High Dividend (continued)					
I EUR	EUR	1.08%	1.08%	1.08%	-
I GBP	GBP	1.08%	1.08%	1.08%	-
I dm GBP	GBP	1.10%	1.10%	1.10%	-
Z USD	USD	0.21%	0.21%	0.21%	-
R USD	USD	2.70%	2.70%	2.70%	-
R dm USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R dm EUR	EUR	2.70%	2.70%	2.70%	-
HP EUR	EUR	1.84%	1.84%	1.84%	-
HI EUR	EUR	1.13%	1.13%	1.13%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Pictet - Emerging Markets Sustainable Equities					
P USD	USD	1.96%	1.96%	1.96%	-
P EUR	EUR	1.97%	1.97%	1.97%	-
P dy EUR	EUR	1.96%	1.96%	1.96%	-
P GBP	GBP	1.96%	1.96%	1.96%	-
I USD	USD	1.16%	1.16%	1.16%	-
I EUR	EUR	1.16%	1.16%	1.16%	-
I GBP	GBP	1.16%	1.16%	1.16%	-
Z USD	USD	0.16%	0.16%	0.16%	-
R USD	USD	2.67%	2.67%	2.67%	-
R EUR	EUR	2.66%	2.66%	2.66%	-
Pictet - Global Defensive Equities					
P USD	USD	1.28%	1.28%	1.28%	-
P dy USD	USD	1.28%	1.28%	1.28%	-
P EUR	EUR	1.28%	1.28%	1.28%	-
I USD	USD	0.78%	0.78%	0.78%	-
I dy USD	USD	0.78%	0.78%	0.78%	-
I EUR	EUR	0.78%	0.78%	0.78%	-
I dy EUR	EUR	0.79%	0.79%	0.79%	-
I JPY	JPY	0.78%	0.78%	0.78%	-
Z USD	USD	0.17%	0.17%	0.17%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R USD	USD	1.98%	1.98%	1.98%	-
R dm USD	USD	1.98%	1.98%	1.98%	-
R EUR	EUR	1.98%	1.98%	1.98%	-
R dm EUR	EUR	1.98%	1.98%	1.98%	-
HP CHF	CHF	1.33%	1.33%	1.33%	-
HP EUR	EUR	1.33%	1.33%	1.33%	-
HI CHF	CHF	0.83%	0.83%	0.83%	-
HI EUR	EUR	0.83%	0.83%	0.83%	-
Pictet - Robotics					
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-
I USD	USD	1.12%	1.12%	1.12%	-
I dy USD	USD	1.12%	1.12%	1.12%	-
I EUR	EUR	1.12%	1.12%	1.12%	-
I dy EUR	EUR	1.12%	1.12%	1.12%	-
I GBP	GBP	1.12%	1.12%	1.12%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Robotics (continued)					
Z USD	USD	0.17%	0.17%	0.17%	-
Z EUR	EUR	0.17%	0.17%	0.17%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.05%	2.05%	2.05%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.17%	1.17%	1.17%	-
HI EUR	EUR	1.17%	1.17%	1.17%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	0.13%	0.13%	0.13%	1.48%
I CHF	CHF	0.13%	0.13%	0.13%	1.48%
I USD	USD	0.13%	0.13%	0.13%	1.48%
Z EUR	EUR	0.06%	0.06%	0.06%	1.41%
Z CHF	CHF	0.06%	0.06%	0.06%	1.40%
Pictet - Global Thematic Opportunities					
P USD	USD	2.02%	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	2.02%	-
P dy EUR	EUR	2.02%	2.02%	2.02%	-
I USD	USD	1.14%	1.14%	1.14%	-
I EUR	EUR	1.14%	1.14%	1.14%	-
I dy EUR	EUR	1.15%	1.15%	1.15%	-
I GBP	GBP	1.12%	1.12%	1.12%	-
Z USD	USD	0.19%	0.19%	0.19%	-
Z EUR	EUR	0.19%	0.19%	0.19%	-
Z dy EUR	EUR	0.19%	0.19%	0.19%	-
Z GBP	GBP	0.20%	0.20%	0.20%	-
R USD	USD	2.92%	2.92%	2.92%	-
R EUR	EUR	2.92%	2.92%	2.92%	-
HI EUR	EUR	1.19%	1.19%	1.19%	-
Pictet - Corto Europe Long Short					
P EUR	EUR	1.68%	1.68%	1.68%	2.03%
I EUR	EUR	1.19%	1.19%	1.19%	1.54%
R EUR	EUR	2.09%	2.09%	2.09%	2.45%
Pictet - Piclife					
P CHF	CHF	0.91%	0.91%	0.91%	0.97%
I CHF	CHF	0.56%	0.56%	0.56%	0.62%
S CHF	CHF	0.56%	0.56%	0.56%	0.62%
R CHF	CHF	1.31%	1.31%	1.31%	1.37%
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	1.18%	1.17%	1.17%	-
P dy EUR	EUR	1.17%	1.17%	1.17%	-
PX EUR	EUR	1.28%	1.28%	1.28%	-
I EUR	EUR	0.71%	0.71%	0.71%	-
I dm EUR	EUR	0.71%	0.71%	0.71%	-
I dy EUR	EUR	0.71%	0.71%	0.71%	-
IX EUR	EUR	0.76%	0.75%	0.75%	-
ZX EUR	EUR	0.17%	0.17%	0.17%	-
R EUR	EUR	1.74%	1.74%	1.74%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Multi Asset Global Opportunities (continued)					
R dm EUR	EUR	1.74%	1.74%	1.74%	-
HP CHF	CHF	1.23%	1.23%	1.23%	-
HP GBP	GBP	1.23%	1.23%	1.23%	-
HP dy GBP	GBP	1.23%	1.23%	1.23%	-
HP USD	USD	1.23%	1.23%	1.23%	-
HI CHF	CHF	0.76%	0.76%	0.76%	-
HI GBP	GBP	0.75%	0.75%	0.75%	-
HI USD	USD	0.76%	0.76%	0.76%	-
HZ USD	USD	0.22%	0.24%	0.22%	-
HZX USD	USD	0.24%	0.24%	0.24%	-
Pictet - Global Dynamic Allocation					
P USD	USD	1.28%	1.28%	1.28%	1.46%
I USD	USD	0.73%	0.73%	0.73%	0.91%
Z USD	USD	0.13%	0.13%	0.13%	0.31%
E USD	USD	0.36%	0.36%	0.36%	0.54%
R USD	USD	1.89%	1.89%	1.89%	2.07%
HZ EUR	EUR	0.18%	0.18%	0.18%	0.36%
Pictet - Global Diversified Premia					
I USD	USD	0.66%	0.66%	0.66%	-
E USD	USD	0.43%	0.43%	0.43%	-
Pictet - Short-Term Money Market CHF					
P	CHF	0.13%	0.13%	0.13%	-
P dy	CHF	0.13%	0.13%	0.13%	-
I	CHF	0.12%	0.12%	0.12%	-
Z	CHF	0.04%	0.04%	0.04%	-
Z dy	CHF	0.04%	0.04%	0.04%	-
R	CHF	0.16%	0.16%	0.16%	-
Pictet - Short-Term Money Market USD					
P	USD	0.31%	0.31%	0.31%	-
P dy	USD	0.31%	0.31%	0.31%	-
I	USD	0.20%	0.20%	0.20%	-
I dy	USD	0.20%	0.20%	0.20%	-
J	USD	0.17%	0.17%	0.17%	-
Z	USD	0.05%	0.05%	0.05%	-
R	USD	0.49%	0.49%	0.49%	-
J dy	USD	0.16%	0.16%	0.16%	-
Pictet - Short-Term Money Market EUR					
P	EUR	0.22%	0.22%	0.22%	-
P dy	EUR	0.22%	0.22%	0.22%	-
I	EUR	0.14%	0.14%	0.14%	-
I dy	EUR	0.14%	0.14%	0.14%	-
Z	EUR	0.05%	0.05%	0.05%	-
R	EUR	0.35%	0.35%	0.35%	-
Pictet - Short-Term Money Market JPY					
P	JPY	0.16%	0.16%	0.16%	-
P dy	JPY	0.16%	0.16%	0.16%	-
I	JPY	0.14%	0.14%	0.14%	-
J	JPY	0.10%	0.10%	0.10%	-
Z	JPY	0.06%	0.06%	0.06%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short-Term Money Market JPY (continued)					
R	JPY	-0.21%	0.21%	0.21%	-
Pictet - Sovereign Short-Term Money Market USD					
P	USD	0.20%	0.20%	0.20%	-
P dy	USD	0.20%	0.20%	0.20%	-
I	USD	0.16%	0.16%	0.16%	-
Z	USD	0.05%	0.05%	0.05%	-
R	USD	0.29%	0.29%	0.29%	-
J dy	USD	0.13%	0.13%	0.13%	-
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	0.14%	0.14%	0.14%	-
P dy	EUR	0.14%	0.14%	0.14%	-
I	EUR	0.11%	0.11%	0.11%	-
J	EUR	0.12%	0.12%	0.12%	-
Z	EUR	0.08%	0.08%	0.08%	-
R	EUR	0.27%	0.27%	0.27%	-

Performance

The performance per share class was calculated by comparing the net assets per share as at March 31, 2020 with the net assets per share as at September 30, 2019 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at March 31, 2020, 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 March 31, 2020, performances were the following:

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - EUR Bonds					
P	EUR	-4.32%	11.67%	-1.13%	-2.20%
P dy	EUR	-4.30%	11.66%	-1.12%	-2.20%
I	EUR	-4.20%	11.96%	-0.84%	-1.93%
I JPY	JPY	-3.51%	0.28%	-1.27%	14.17%
J	EUR	-4.11%	12.11%	-0.77%	-1.89%
Z	EUR	-3.94%	12.57%	-0.32%	-1.43%
R	EUR	-4.46%	11.32%	-1.43%	-2.50%
HP CHF	CHF	-4.54%	11.05%	-1.71%	-2.73%
HI CHF	CHF	-4.40%	11.39%	-1.42%	-2.44%
HI JPY	JPY	-4.28%	12.01%	-0.74%	-1.89%
HI USD	USD	-2.89%	15.33%	1.72%	-0.19%
HZ CHF	CHF	-4.18%	11.93%	-0.92%	-1.96%
Pictet - USD Government Bonds					
P	USD	7.50%	10.94%	-2.20%	-2.18%
P dy	USD	7.50%	10.93%	-2.20%	-2.18%
I	USD	7.60%	11.13%	-2.01%	-2.00%
I dy	USD	7.62%	11.15%	-2.00%	-1.99%
I EUR	EUR	6.90%	18.41%	-0.26%	0.29% *
Z	USD	7.78%	11.49%	-1.69%	-1.67%
R	USD	7.40%	10.71%	-2.39%	-2.37%
HP dy EUR	EUR	5.86%	7.54%	-4.72%	-4.15%
HI CHF	CHF	5.78%	7.21%	-4.48% *	-
HI EUR	EUR	5.96%	7.70%	-4.55%	-3.97%
HI JPY	JPY	5.90%	8.77% *	-	-
Pictet - EUR Corporate Bonds					
P	EUR	-7.68%	5.18%	-1.18%	0.02%
P dy	EUR	-7.67%	5.17%	-1.17%	0.03%
I	EUR	-7.49%	5.57%	-0.78%	0.39%
I dy	EUR	-7.49%	5.59%	-0.77%	0.42%
Z	EUR	-7.25%	6.10%	-0.30%	0.93%
Z dy	EUR	-7.25%	6.13%	-0.27%	0.93%
Z dy JPY	JPY	-6.63%	-5.00%	-1.34% *	-

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - EUR Corporate Bonds (continued)					
R	EUR	-7.83%	4.82%	-1.53%	-0.33%
R dm	EUR	-7.83%	4.80%	-1.52%	-0.33%
HP CHF	CHF	-7.88%	4.61%	-1.77%	-0.52%
HP USD	USD	-6.45%	8.30%	1.25%	1.75%
HI CHF	CHF	-7.70%	5.02%	-1.37%	-0.12%
HI JPY	JPY	-7.56%	5.64%	-0.50% *	-
HI USD	USD	-6.26%	8.74%	1.65%	2.16%
HZ CHF	CHF	-7.47%	5.57%	-0.87%	0.40%
HZ dy JPY	JPY	-7.32%	6.20%	-1.36% *	-
HR CHF	CHF	-8.04%	4.23%	-2.11%	-0.86%
HR USD	USD	-6.62%	7.93%	0.89%	1.40%
Pictet - Global Emerging Debt					
P USD	USD	-11.65%	9.35%	-2.73%	1.71%
P dm USD	USD	-11.65%	9.36%	-2.75%	1.71%
P dy USD	USD	-11.65%	9.36%	-2.74%	1.71%
P dm HKD	HKD	-12.65%	9.56%	-2.52%	2.45%
I USD	USD	-11.40%	9.94%	-2.35%	2.26%
I dm USD	USD	-11.41%	9.94%	-2.23%	5.70% *
I dy USD	USD	-11.40%	9.95%	-2.25%	2.24%
I EUR	EUR	-11.97%	17.13%	-0.47%	-2.78%
I GBP	GBP	-11.95%	16.35%	0.58%	-0.97%
J USD	USD	-11.39%	9.99%	-2.20%	2.30%
Z USD	USD	-11.11%	10.67%	-1.62%	2.95%
Z dm USD	USD	-11.11%	5.43% *	-	-
R USD	USD	-11.84%	8.82%	-3.19%	1.20%
R dm USD	USD	-11.84%	8.82%	-3.19%	1.21%
HP dm AUD	AUD	-12.84%	8.28%	-2.88%	2.22%
HP CHF	CHF	-13.31%	5.50%	-5.80%	-0.71%
HP EUR	EUR	-13.21%	5.91%	-5.31%	-0.30%
HP dy EUR	EUR	-13.22%	5.91%	-5.31%	-0.30%
HI CHF	CHF	-13.07%	6.09%	-5.30%	-0.17%
HI EUR	EUR	-12.98%	6.47%	-4.99%	0.22%
HI dm EUR	EUR	-12.98%	6.49%	-4.83%	0.25%
HI dy EUR	EUR	-12.98%	6.48%	-4.85%	0.24%
HI dy GBP	GBP	-12.77%	7.83%	-3.89%	1.13%
HI JPY	JPY	-12.87%	6.78%	-4.54%	0.45%
HJ EUR	EUR	-12.97%	6.54%	-4.85%	0.29%
HJ dy EUR	EUR	-15.15% *	-	-	-
HZ CHF	CHF	-12.77%	6.80%	-4.68%	0.53%
HZ EUR	EUR	-12.69%	7.21%	-4.26%	0.93%
HZ dm EUR	EUR	-12.69%	7.23%	-4.21%	0.94%
HZ JPY	JPY	-12.58%	7.54%	-3.86%	1.15%
HR EUR	EUR	-13.40%	5.39%	-5.75%	-0.80%
HR dm EUR	EUR	-13.40%	5.39%	-5.74%	-0.79%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Global Bonds					
P EUR	EUR	-0.04%	17.68%	-1.54%	-7.30%
P dy EUR	EUR	-0.02%	17.69%	-1.54%	-7.30%
P USD	USD	0.70%	10.25%	-2.43%	-2.72%
P dy USD	USD	0.69%	10.25%	-2.43%	-2.73%
I EUR	EUR	0.12%	17.95%	-1.20%	-6.98%
I USD	USD	0.86%	10.61%	-2.11%	-2.39%
Z EUR	EUR	0.37%	18.65%	-0.71%	-6.53%
R EUR	EUR	-0.18%	17.32%	-1.83%	-7.58%
R USD	USD	0.54%	9.92%	-2.72%	-3.01%
Pictet - EUR High Yield					
P	EUR	-14.17%	4.62%	-0.23%	6.70%
P dy	EUR	-14.16%	4.63%	-0.22%	6.71%
I	EUR	-13.96%	5.16%	0.24%	7.30%
I dm	EUR	-13.94%	5.22%	0.32%	7.30%
I dy	EUR	-13.94%	5.21%	0.32%	7.30%
I JPY	JPY	-13.34%	-5.79%	-0.12%	24.89%
Z	EUR	-13.64%	5.98%	1.01%	8.06%
R	EUR	-14.36%	4.12%	-0.73%	6.17%
R dm	EUR	-14.36%	4.12%	-0.73%	6.18%
HP CHF	CHF	-14.31%	4.10%	-0.82%	6.18%
HP USD	USD	-12.92%	7.73%	2.25%	8.58%
HI CHF	CHF	-14.06%	4.67%	-0.28%	6.75%
HI JPY	JPY	-13.95%	5.37%	0.51%	7.51%
HI USD	USD	-12.69%	8.31%	2.81%	9.18%
HZ CHF	CHF	-13.78%	5.43%	0.45%	7.53%
HR USD	USD	-13.12%	7.20%	1.75%	8.04%
HR dm USD	USD	-13.11%	7.20%	1.76%	8.03%
Pictet - EUR Short Mid-Term Bonds					
P	EUR	-2.15%	0.79%	-0.99%	-0.13%
P dy	EUR	-2.17%	0.80%	-0.97%	-0.13%
I	EUR	-2.08%	0.97%	-0.81%	0.07%
Z	EUR	-1.94%	1.23%	-0.55%	0.33%
R	EUR	-2.23%	0.64%	-1.13%	-0.27%
HP CHF	CHF	-2.38%	0.26%	-1.56%	-0.64%
HI CHF	CHF	-2.28%	0.46%	-1.37%	-0.43%
Pictet - USD Short Mid-Term Bonds					
P	USD	2.55%	4.18%	-0.17%	0.31%
P dy	USD	2.55%	4.18%	-0.17%	0.30%
P EUR	EUR	1.90%	11.00%	1.61%	-4.66%
I	USD	2.62%	4.31%	-0.03%	0.45%
Z	USD	2.78%	4.64%	0.27%	0.76%
R	USD	2.48%	4.01%	-0.31%	0.15%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - CHF Bonds					
P	CHF	-6.54%	3.32%	-1.21%	-1.66%
P dy	CHF	-6.54%	3.33%	-1.21%	-1.65%
I	CHF	-6.44%	3.55%	-1.01%	-1.43%
J	CHF	-6.38%	3.66%	-0.89%	-1.33%
J dy	CHF	-6.38%	3.67%	-0.90%	-0.36% *
Z	CHF	-6.27%	3.92%	-0.66%	-1.09%
R	CHF	-6.72%	2.96%	-1.56%	-1.99%
Pictet - EUR Government Bonds					
P	EUR	-3.26%	11.63%	-0.37%	-3.86%
P dy	EUR	-3.26%	11.62%	-0.37%	-3.86%
I	EUR	-3.18%	11.82%	-0.19%	-3.67%
I dy	EUR	-3.16%	11.86%	-0.18%	-3.66%
J EUR	EUR	-3.14%	11.91%	-0.14%	-3.63%
Z	EUR	-3.01%	12.21%	0.14%	-3.35%
R	EUR	-3.35%	11.41%	-0.57%	-4.04%
HP CHF	CHF	-3.49%	10.99%	-0.98%	-4.36%
HI CHF	CHF	-3.39%	11.21%	-0.77%	-4.17%
HJ dy GBP	GBP	-2.74%	13.12%	0.79%	-2.95%
HJ USD	USD	-1.94%	15.16%	2.29%	2.19%
HZ CHF	CHF	-3.23%	11.57%	-0.46%	-3.85%
Pictet - Emerging Local Currency Debt					
P USD	USD	-12.79%	7.18%	-7.98%	3.36%
P dm USD	USD	-12.79%	7.21%	-7.98%	3.37%
P dy USD	USD	-12.79%	7.20%	-7.98%	3.36%
P EUR	EUR	-13.44%	14.34%	-7.14%	-1.52%
P dm EUR	EUR	-13.43%	14.34%	-7.11%	-1.52%
P dy EUR	EUR	-13.43%	14.37%	-7.11%	-1.54%
P dy GBP	GBP	-13.50%	14.24%	-5.61%	-0.22%
I USD	USD	-12.52%	7.75%	-7.47%	3.98%
I dy USD	USD	-12.53%	7.88%	-7.41%	3.99%
I EUR	EUR	-13.18%	15.01%	-6.61%	-0.95%
I dm EUR	EUR	-13.18%	15.04%	-6.56%	-0.94%
I dy EUR	EUR	-13.19%	15.07%	-6.60%	-0.92%
I dy GBP	GBP	-13.24%	14.94%	-5.11%	0.37%
I JPY	JPY	-12.59%	2.97%	-7.13%	15.32%
I dm JPY	JPY	-12.59%	2.99%	-6.98%	15.31%
J USD	USD	-14.95% *	-	-	-
J EUR	EUR	-13.11%	6.11% *	-	-
J dy EUR	EUR	-13.11%	15.25%	-6.39%	-0.73%
Z USD	USD	-12.23%	8.54%	-6.87%	4.72%
Z dy USD	USD	-12.21%	8.66%	-6.74%	4.75%
Z dy EUR	EUR	-12.87%	15.90%	-5.87%	-0.20%
Z GBP	GBP	-12.92%	15.74%	-4.40%	1.12%
R USD	USD	-13.01%	6.59%	-8.47%	2.80%
R dm USD	USD	-13.01%	6.64%	-8.48%	2.81%
R EUR	EUR	-13.66%	13.71%	-7.63%	-2.06%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Emerging Local Currency Debt (continued)					
R dm EUR	EUR	-13.67%	13.74%	-7.65%	-2.07%
HP EUR	EUR	-14.27%	3.62%	-10.80%	1.06%
HI CHF	CHF	-14.09%	3.91%	-10.57%	1.27%
HI EUR	EUR	-14.01%	4.19%	-10.26%	1.63%
HI dy EUR	EUR	-14.00%	4.25%	-10.25%	1.60%
HI dm GBP	GBP	-13.87%	5.24%	-9.17%	2.76%
HZ CHF	CHF	-13.77%	4.68%	-9.88%	2.01%
HR EUR	EUR	-14.46%	3.07%	-11.26%	0.53%
Pictet - Asian Local Currency Debt					
P USD	USD	-5.13%	8.67%	-2.83%	-0.64%
P dm USD	USD	-5.12%	8.68%	-2.82%	-0.64%
P dy USD	USD	-5.13%	8.63%	-2.83%	-0.65%
P EUR	EUR	-5.60%	15.39%	-1.13%	-5.89%
P dy GBP	GBP	-5.52%	15.23%	-0.40%	-3.66%
I USD	USD	-4.83%	9.26%	-2.30%	-0.08%
I dy USD	USD	-4.84%	9.30%	-2.25%	-0.05%
I EUR	EUR	-5.33%	15.96%	-0.61%	-5.35%
I GBP	GBP	-5.22%	15.94%	0.20%	-3.12%
Z USD	USD	-4.49%	10.12%	-1.57%	0.68%
Z dy USD	USD	-4.49%	10.11%	-1.56%	0.66%
Z EUR	EUR	-4.98%	16.92%	0.20%	-3.29%
R USD	USD	-5.35%	8.07%	-3.38%	-1.19%
R EUR	EUR	-5.82%	14.75%	-1.65%	-6.41%
HP EUR	EUR	-6.60%	5.21%	-5.63%	-2.74%
HI EUR	EUR	-6.30%	5.86%	-7.26% *	-
Pictet - Short-Term Emerging Local Currency Debt					
P USD	USD	-10.02%	3.85%	-6.27%	4.98%
P dy USD	USD	-10.01%	3.86%	-6.26%	4.97%
P CHF	CHF	-12.94%	5.60%	-5.87%	5.39%
P EUR	EUR	-10.68%	10.82%	-5.45%	-0.01%
I USD	USD	-9.82%	4.34%	-5.86%	5.42%
I CHF	CHF	-12.74%	6.08%	-5.45%	5.87%
I EUR	EUR	-10.51%	11.29%	-4.97%	0.43%
I JPY	JPY	-9.90%	-0.38%	-5.38%	16.92%
Z USD	USD	-9.53%	5.02%	-5.23%	6.16%
Z GBP	GBP	-10.27%	11.89%	-2.85%	2.47%
R USD	USD	-10.22%	3.39%	-6.69%	4.51%
R EUR	EUR	-10.90%	10.29%	-5.82%	-0.46%
HP EUR	EUR	-11.48%	0.47%	-9.04%	2.81%
HI EUR	EUR	-11.27%	0.89%	-8.63%	3.25%
HI dy GBP	GBP	-10.98%	2.21%	-7.56%	4.22%
HJ EUR	EUR	-11.23%	0.93%	-8.53%	3.40%
HJ dy GBP	GBP	-10.94%	2.30%	-7.50%	4.31%
HR EUR	EUR	-11.67%	0.04%	-9.45%	2.37%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Latin American Local Currency Debt					
P USD	USD	-17.21%	8.93%	-10.14%	12.38%
P dm USD	USD	-17.20%	8.94%	-10.14%	12.38%
P dy USD	USD	-17.18%	8.92%	-10.14%	12.37%
P CHF	CHF	-19.65%	11.19%	-9.27%	12.16%
P EUR	EUR	-17.86%	15.89%	-8.65%	6.76%
P dy GBP	GBP	-17.72%	15.27%	-7.53%	8.79%
P dm HKD	HKD	-18.20%	9.09%	-9.97%	13.18%
I USD	USD	-17.00%	9.43%	-9.68%	12.98%
I dy USD	USD	-16.96%	9.56%	-9.59%	13.05%
I EUR	EUR	-17.61%	16.57%	-8.10%	7.39%
I GBP	GBP	-17.48%	15.96%	-6.98%	9.46%
Z USD	USD	-16.66%	10.38%	-8.93%	13.84%
Z dy USD	USD	-16.67%	10.38%	-8.92%	13.88%
R USD	USD	-17.39%	8.33%	-10.64%	11.76%
R dm USD	USD	-17.37%	8.34%	-10.61%	11.74%
R EUR	EUR	-18.06%	15.28%	-9.13%	6.17%
HI EUR	EUR	-18.53%	5.89%	-12.27%	10.62%
HR EUR	EUR	-18.97%	4.72%	-13.02% *	-
Pictet - US High Yield					
P USD	USD	-11.27%	3.14%	1.37%	7.21%
P dm USD	USD	-11.28%	3.14%	1.38%	7.22%
P dy USD	USD	-11.28%	3.13%	1.38%	7.21%
I USD	USD	-11.04%	3.70%	1.92%	7.78%
I dy USD	USD	-11.03%	3.70%	1.94%	7.81%
I dm GBP	GBP	-11.59%	9.75%	4.85%	4.38%
I JPY	JPY	-11.14%	-1.33%	2.86%	19.84%
Z USD	USD	-10.70%	4.46%	2.66%	8.57%
Z dm USD	USD	-10.71%	4.45%	2.78% *	-
R USD	USD	-11.51%	2.62%	0.87%	6.66%
HP CHF	CHF	-12.87%	-0.45%	-1.72%	4.81%
HP EUR	EUR	-12.73%	-0.02%	-1.31%	5.17%
HI CAD	CAD	-11.71%	2.61%	1.17%	7.08%
HI CHF	CHF	-12.62%	0.11%	-1.19%	5.38%
HI EUR	EUR	-12.50%	0.53%	-0.78%	5.73%
HI ILS	ILS	-12.09%	1.15%	-0.07%	6.61%
HZ CHF	CHF	-12.32%	0.84%	-0.50%	1.11% *
HR CHF	CHF	-13.07%	-0.93%	-2.21%	4.29%
HR EUR	EUR	-12.96%	-0.51%	-1.80%	4.67%
HR dm EUR	EUR	-12.95%	-0.51%	-1.80%	4.67%
Pictet - Global Sustainable Credit					
P USD	USD	-5.72%	10.17%	0.38%	0.40%
I USD	USD	-5.54%	10.62%	0.78%	0.80%
I EUR	EUR	-9.36%	1.39% *	-	-
I GBP	GBP	-6.31%	15.28% *	-	-
R USD	USD	-5.89%	9.79%	-0.09% *	-
R EUR	EUR	-3.36%	1.36% *	-	-

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Global Sustainable Credit (continued)					
HP CHF	CHF	-7.34%	6.38%	-2.66%	-1.84%
HP EUR	EUR	-7.17%	6.84%	-2.12%	-1.32%
HP dy EUR	EUR	-7.17%	6.83%	-2.11%	-1.33%
HI CHF	CHF	-7.14%	6.79%	-2.27%	-1.45%
HI EUR	EUR	-6.99%	7.26%	-1.77%	-0.92%
HI dy EUR	EUR	-6.99%	7.26%	-1.72%	-0.92%
HI dy GBP	GBP	-6.75%	9.43% *	-	-
HZ CHF	CHF	-6.91%	7.34%	-1.78%	-0.94%
HZ EUR	EUR	-6.75%	7.82%	-1.23%	-0.42%
HR EUR	EUR	-7.34%	6.46%	-2.44%	-1.67%
Pictet - EUR Short Term High Yield					
P	EUR	-13.21%	0.98%	-0.21%	2.49%
P dm	EUR	-13.21%	1.00%	-0.26%	2.49%
P dy	EUR	-13.20%	0.99%	-0.21%	2.49%
I	EUR	-13.01%	1.39%	0.13%	2.94%
I dm	EUR	-13.02%	1.45%	0.22%	3.07%
I dy	EUR	-13.02%	1.44%	0.23%	2.96%
I JPY	JPY	-12.41%	-9.18%	-0.21%	19.81%
Z	EUR	-12.74%	2.05%	0.82%	3.60%
R	EUR	-13.38%	0.57%	-0.60%	2.08%
R dm	EUR	-13.38%	0.59%	-0.59%	2.07%
HP CHF	CHF	-13.40%	0.45%	-0.79%	1.97%
HP USD	USD	-12.00%	3.99%	2.30%	4.26%
HI CHF	CHF	-13.21%	0.92%	-0.37%	2.43%
HI JPY	JPY	-13.07%	1.60%	0.39%	3.17%
HI USD	USD	-11.80%	4.47%	2.69%	4.71%
HR CHF	CHF	-13.57%	0.05%	-1.17%	1.57%
HR USD	USD	-12.18%	3.59%	1.94%	3.84%
Pictet - Global Bonds Fundamental					
P USD	USD	-3.27%	4.03%	-1.12%	-1.27%
P EUR	EUR	-4.00%	10.96%	-0.20%	-5.93%
P dy EUR	EUR	-3.98%	10.95%	-0.21%	-5.92%
I USD	USD	-3.10%	4.39%	-0.78%	-0.92%
I EUR	EUR	-3.82%	11.35%	0.13%	-5.61%
J USD	USD	-3.04%	4.55%	-0.64%	-0.79%
Z USD	USD	-2.88%	4.84%	-0.32%	-0.47%
R USD	USD	-3.41%	3.71%	-1.42%	-1.57%
R EUR	EUR	-4.15%	10.57%	-0.52%	-6.21%
Pictet - Emerging Corporate Bonds					
P USD	USD	-13.63%	8.83%	-2.30%	5.24%
P dm USD	USD	-13.62%	8.82%	-2.30%	5.24%
P dy USD	USD	-13.63%	8.85%	-2.30%	5.25%
I USD	USD	-13.33%	9.62%	-1.58%	6.03%
I dm USD	USD	-13.32%	0.27% *	-	-
I dy USD	USD	-13.34%	9.64%	-1.56%	6.03%
I dy GBP	GBP	-14.03%	16.80%	0.91%	2.35%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Emerging Corporate Bonds (continued)					
I JPY	JPY	-13.37%	4.72%	-1.10%	17.59%
Z USD	USD	-12.96%	10.59%	-0.70%	6.99%
Z dm USD	USD	-12.96%	10.59%	-1.08% *	-
R USD	USD	-13.77%	8.42%	-2.69%	4.82%
R dm USD	USD	-13.76%	8.41%	-2.70%	4.82%
HP CHF	CHF	-15.10%	5.03%	-5.29%	2.79%
HP EUR	EUR	-14.95%	5.47%	-4.89%	3.21%
HI CHF	CHF	-14.82%	5.82%	-4.60%	3.57%
HI EUR	EUR	-14.66%	6.27%	-4.19%	3.99%
HI JPY	JPY	-14.65%	6.52%	-4.56% *	-
HZ CHF	CHF	-14.43%	6.76%	-3.75%	4.48%
HR CHF	CHF	-15.22%	4.61%	-5.66%	2.38%
HR EUR	EUR	-15.06%	5.07%	-5.27%	2.81%
HR dm EUR	EUR	-15.07%	5.06%	-5.26%	2.79%
Pictet - EUR Short Term Corporate Bonds					
P	EUR	-4.16%	0.59%	-0.61%	0.64%
P dy	EUR	-4.15%	0.59%	-0.61%	0.63%
I	EUR	-4.06%	0.79%	-0.37%	0.87%
I dy	EUR	-4.04%	0.83%	-0.37%	0.65% *
J	EUR	-3.99%	0.97%	-0.20%	0.38% *
Z	EUR	-3.86%	1.21%	-	1.28%
R	EUR	-4.28%	0.34%	-0.86%	0.37%
R dm	EUR	-4.26%	0.35%	-0.85%	0.37%
HP CHF	CHF	-4.37%	0.05%	-1.16%	0.14%
HP USD	USD	-2.94%	3.55%	1.86%	2.37%
HI CHF	CHF	-4.25%	0.27%	-0.93%	0.36%
HI USD	USD	-2.82%	3.80%	2.12%	2.63%
HR CHF	CHF	-4.49%	-0.20%	-1.42%	-0.11%
HR USD	USD	-3.07%	3.28%	1.60%	2.13%
Pictet - Short Term Emerging Corporate Bonds					
P USD	USD	-8.04%	4.93%	-0.02%	2.75%
P dy USD	USD	-8.03%	4.93%	-0.02%	2.75%
I USD	USD	-7.84%	5.50%	0.52%	3.31%
I dy USD	USD	-7.81%	5.50%	0.53%	3.33%
I JPY	JPY	-7.86%	0.73%	1.00%	14.57%
Z USD	USD	-7.54%	6.20%	1.19%	4.01%
R USD	USD	-8.22%	4.42%	-0.53%	2.25%
HP CHF	CHF	-9.53%	1.33%	-3.08%	0.42%
HP EUR	EUR	-9.32%	1.73%	-2.62%	0.85%
HI CHF	CHF	-9.28%	1.83%	-2.56%	0.97%
HI EUR	EUR	-9.15%	2.25%	-2.15%	1.39%
HI dy EUR	EUR	-9.13%	2.26%	-2.11%	1.41%
HI JPY	JPY	-5.61% *	-	-	-
HJ ds CHF	CHF	-9.18%	2.11%	-2.35%	0.77% *
HJ EUR	EUR	-9.05%	0.36% *	-	-
HJ ds EUR	EUR	-8.99%	2.53%	-1.89%	1.33% *

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Short Term Emerging Corporate Bonds (continued)					
HZ EUR	EUR	-8.85%	2.96%	-1.47%	2.07%
HZ CHF	CHF	-9.01%	2.52%	-0.77% *	-
HR CHF	CHF	-9.74%	0.83%	-3.56%	-0.08%
HR EUR	EUR	-9.49%	1.26%	-3.11%	0.34%
HR dm EUR	EUR	-9.52%	1.26%	-3.13%	0.34%
Pictet - Chinese Local Currency Debt					
P RMB	CNH	3.23%	5.46%	3.27%	-2.00% *
P EUR	EUR	3.17%	7.86%	1.61%	-6.75% *
P USD	USD	3.69%	1.59%	-0.15%	-1.56% *
I EUR	EUR	3.54%	8.54%	2.26%	-6.16% *
I USD	USD	4.07%	2.23%	0.48%	-0.92% *
Z RMB	CNH	4.00%	7.05%	4.81%	-0.56% *
Z dm RMB	CNH	4.00%	7.06%	2.37% *	-
Z USD	USD	4.46%	3.09%	1.30%	-0.08% *
R EUR	EUR	2.90%	7.24%	1.01%	-7.31% *
R USD	USD	3.42%	1.00%	-0.74%	-2.14% *
HP CHF	CHF	1.14%	1.25%	-1.54%	0.06% *
HP EUR	EUR	1.67%	1.73%	-1.05%	0.07% *
HP USD	USD	2.66%	4.90%	1.55%	0.06% *
HI CHF	CHF	1.51%	1.93%	-0.87%	0.09% *
HI EUR	EUR	2.04%	2.44%	-0.42%	0.10% *
HI GBP	GBP	2.37%	1.33% *	-	-
HI USD	USD	3.03%	5.60%	2.19%	0.10% *
HR EUR	EUR	1.39%	1.11%	1.30% *	-
Pictet - Absolute Return Fixed Income					
P USD	USD	-1.59%	7.53%	-0.39%	1.67%
P dy USD	USD	-1.60%	7.52%	-0.39%	1.66%
PX USD	USD	-1.79%	7.11%	-0.78%	1.28%
I USD	USD	-1.41%	7.89%	0.02%	2.07%
I dy USD	USD	-1.41%	7.46%	0.12% *	-
J USD	USD	-1.38%	7.94%	0.06%	2.13%
J dy USD	USD	-1.38%	7.92%	0.05%	2.13%
ZX USD	USD	-1.16%	8.47%	0.49%	2.58%
ZX dy USD	USD	-1.16%	8.48%	0.49%	0.80%
R USD	USD	-1.77%	7.15%	-0.73%	1.32%
HP CHF	CHF	-3.17%	3.76%	-3.44%	-0.63%
HP EUR	EUR	-3.00%	4.19%	-2.97%	-0.18%
HP dy EUR	EUR	-3.01%	4.21%	-2.97%	-0.20%
HP GBP	GBP	-2.55%	5.54%	-1.88%	0.63%
HI CHF	CHF	-2.97%	4.17%	-3.05%	-0.24%
HI EUR	EUR	-2.81%	4.62%	-2.62%	0.20%
HIX EUR	EUR	-2.92%	4.42%	-2.79%	0.33% *
HI GBP	GBP	-2.34%	5.95%	-1.50%	1.03%
HI dy GBP	GBP	-2.33%	5.94%	-1.48%	1.03%
HI JPY	JPY	-2.79%	4.81%	-2.31%	0.48%
HJ EUR	EUR	-2.79%	4.66%	-2.55%	0.26%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Absolute Return Fixed Income (continued)					
HJ dy EUR	EUR	-2.79%	4.67%	-2.56%	0.20%
HJ dy GBP	GBP	-2.33%	5.52%	-1.46%	1.07%
HZX EUR	EUR	-2.58%	5.13%	-2.12%	0.71%
HZX dy EUR	EUR	-2.58%	5.13%	-2.11%	0.86% *
HZX GBP	GBP	-2.12%	6.46%	-1.10% *	-
HR EUR	EUR	-3.18%	3.85%	-3.32%	-0.54%
HR dm EUR	EUR	-3.17%	3.85%	-3.32%	-0.45% *
Pictet - Asian Corporate Bonds					
P USD	USD	-6.88%	9.29%	-0.43% *	-
P dy USD	USD	-6.89%	9.33%	-0.43% *	-
I USD	USD	-6.59%	9.99%	-0.16% *	-
Z USD	USD	-6.21%	10.87%	0.18% *	-
Z dm USD	USD	-6.22%	10.87%	0.19% *	-
R USD	USD	-7.01%	8.91%	-0.59% *	-
HI CHF	CHF	-8.14%	6.34%	-1.48% *	-
HI EUR	EUR	-7.93%	6.76%	-1.37% *	-
HP CHF	CHF	-8.45%	5.67%	-1.75% *	-
HP EUR	EUR	-8.23%	6.10%	-1.64% *	-
Pictet - Global Fixed Income Opportunities					
P USD	USD	-4.23%	12.34%	0.68% *	-
P dy USD	USD	-4.22%	12.34%	0.68% *	-
I USD	USD	-3.94%	12.93%	1.00% *	-
J USD	USD	-3.85%	13.08%	1.09% *	-
Z USD	USD	-3.60%	13.55%	1.39% *	-
ZX USD	USD	-3.59%	14.56%	1.39% *	-
R USD	USD	-4.49%	11.68%	0.38% *	-
HP CHF	CHF	-5.89%	8.54%	-0.87% *	-
HP EUR	EUR	-5.78%	8.98%	-0.86% *	-
HP dy EUR	EUR	-5.75%	8.96%	-0.71% *	-
HI CHF	CHF	-5.63%	9.11%	-0.55% *	-
HI EUR	EUR	-5.50%	9.30%	-0.38% *	-
HI GBP	GBP	-5.18%	10.82%	0.14% *	-
HI dy GBP	GBP	-5.15%	10.85%	0.14% *	-
HI JPY	JPY	-5.49%	9.72%	-0.34% *	-
HJ EUR	EUR	-5.41%	9.63%	-0.31% *	-
HZ CHF	CHF	-5.34%	9.65%	0.23% *	-
HZ JPY	JPY	-4.77% *	-	-	-
HZX EUR	EUR	-5.16%	11.02%	0.04% *	-
HR EUR	EUR	-6.03%	8.46%	-1.01% *	-
Pictet - Ultra Short-Term Bonds USD					
P	USD	-1.02%	0.62% *	-	-
I	USD	-0.98%	0.64% *	-	-
I dy	USD	-0.98%	0.64% *	-	-
J	USD	-0.93%	0.68% *	-	-
R	USD	-1.05%	0.14% *	-	-

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Ultra Short-Term Bonds EUR					
P	EUR	-1.49%	-0.13% *	-	-
I	EUR	-1.45%	-0.11% *	-	-
I dy	EUR	-1.45%	-0.12% *	-	-
J	EUR	-1.41%	-0.07% *	-	-
R	EUR	-1.53%	-0.07% *	-	-
Pictet - Sustainable Emerging Debt Blend					
P USD	USD	-10.62%	-0.37% *	-	-
P CHF	CHF	-13.51%	-0.50% *	-	-
P EUR	EUR	-11.27%	0.09% *	-	-
I USD	USD	-10.37%	-0.35% *	-	-
I CHF	CHF	-13.27%	-0.47% *	-	-
I EUR	EUR	-11.06%	0.11% *	-	-
I GBP	GBP	-11.10%	0.52% *	-	-
Z USD	USD	-10.06%	-0.33% *	-	-
Z CHF	CHF	-12.94%	-0.45% *	-	-
Z EUR	EUR	-10.72%	0.13% *	-	-
Z GBP	GBP	-10.77%	0.55% *	-	-
E USD	USD	-10.25%	-0.34% *	-	-
E CHF	CHF	-13.15%	-0.47% *	-	-
E EUR	EUR	-10.92%	0.11% *	-	-
E GBP	GBP	-10.99%	0.54% *	-	-
R USD	USD	-10.88%	-0.39% *	-	-
R EUR	EUR	-11.54%	0.07% *	-	-
HP CHF	CHF	-12.26%	-0.41% *	-	-
HP EUR	EUR	-12.08%	-0.40% *	-	-
HI CHF	CHF	-12.01%	-0.38% *	-	-
HI EUR	EUR	-11.83%	-0.38% *	-	-
HI GBP	GBP	-11.79%	-0.38% *	-	-
HI JPY	JPY	-11.78%	-0.39% *	-	-
HZ CHF	CHF	-11.68%	-0.36% *	-	-
HZ EUR	EUR	-11.50%	-0.35% *	-	-
HE CHF	CHF	-11.89%	-0.37% *	-	-
HE EUR	EUR	-11.69%	-0.37% *	-	-
HE GBP	GBP	-11.68%	-0.38% *	-	-
HE JPY	JPY	-11.65%	-0.38% *	-	-
HR EUR	EUR	-12.32%	-0.42% *	-	-
Pictet - European Equity Selection					
P EUR	EUR	-31.41%	-3.50%	3.07%	22.65%
P dy EUR	EUR	-31.41%	-3.50%	3.08%	22.64%
P USD	USD	-31.08%	-9.16%	0.64% *	-
I EUR	EUR	-31.21%	-2.91%	3.70%	23.38%
I dy EUR	EUR	-31.19%	-2.91%	3.70%	23.38%
I USD	USD	-30.87%	-8.60%	0.94% *	-
Z EUR	EUR	-30.95%	-2.19%	4.46%	24.31%
R EUR	EUR	-31.58%	-3.98%	2.56%	22.03%
R USD	USD	-31.26%	-9.59%	0.39% *	-

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Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - European Equity Selection (continued)					
HP USD	USD	-30.81%	-0.69%	7.82% *	-
HI USD	USD	-30.60%	-0.09%	8.14% *	-
HR USD	USD	-30.99%	-1.19%	7.55% *	-
Pictet - Small Cap Europe					
P EUR	EUR	-18.58%	-2.03%	0.25%	18.19%
P dy EUR	EUR	-18.58%	-2.03%	0.25%	18.19%
I EUR	EUR	-18.26%	-1.24%	1.05%	19.14%
I GBP	GBP	-18.46%	-1.78%	2.08%	21.34%
Z EUR	EUR	-17.91%	-0.37%	1.95%	20.20%
R EUR	EUR	-18.86%	-2.71%	-0.45%	17.37%
Pictet - Emerging Markets					
P USD	USD	-15.36%	0.42%	-4.32%	19.75%
P dy USD	USD	-15.34%	0.43%	-4.30%	19.75%
P EUR	EUR	-15.74%	6.69%	-2.50%	13.43%
I USD	USD	-15.05%	1.14%	-3.65%	20.60%
I EUR	EUR	-15.45%	7.44%	-1.82%	14.23%
Z USD	USD	-14.70%	2.00%	-2.81%	21.61%
Z dy USD	USD	-14.69%	2.01%	-5.43% *	-
R USD	USD	-15.59%	-0.16%	-4.88%	19.04%
R EUR	EUR	-15.99%	6.05%	-3.08%	12.76%
HP EUR	EUR	-16.44%	-2.90%	-7.22%	17.34%
HI EUR	EUR	-16.14%	-2.22%	-6.56%	18.17%
HR EUR	EUR	-16.69%	-3.49%	-7.76%	16.64%
Pictet - Emerging Europe					
P EUR	EUR	-25.11%	22.50%	-12.59%	30.39%
P dy EUR	EUR	-25.11%	22.50%	-12.59%	30.39%
P dy GBP	GBP	-25.30%	21.84%	-11.70%	32.81%
I EUR	EUR	-24.85%	23.35%	-11.99%	31.31%
Z EUR	EUR	-24.52%	24.43%	-11.21%	32.44%
R EUR	EUR	-25.34%	21.77%	-13.11%	29.61%
Pictet - Europe Index					
P EUR	EUR	-18.38%	5.79%	1.36%	16.09%
P dy EUR	EUR	-18.38%	5.79%	1.37%	16.08%
I EUR	EUR	-18.32%	5.94%	1.52%	16.26%
I dy EUR	EUR	-18.31%	5.94%	1.52%	16.26%
I JPY	JPY	-17.88%	-5.38%	0.65%	35.95%
IS EUR	EUR	-18.32%	6.23%	1.16%	16.25%
J EUR	EUR	-18.26%	6.09%	0.03% *	-
JS EUR	EUR	-18.25%	6.48%	1.51% *	-
Z EUR	EUR	-18.21%	6.20%	1.75%	16.53%
R EUR	EUR	-18.46%	5.87%	0.73%	15.82%
R dy GBP	GBP	-18.44%	5.17%	1.90%	17.99%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - USA Index					
P USD	USD	-12.72%	3.25%	16.80%	17.42%
P dy USD	USD	-12.72%	3.26%	16.80%	17.42%
P EUR	EUR	-13.29%	10.02%	18.87%	11.63%
I USD	USD	-12.66%	3.41%	16.97%	17.58%
I dy USD	USD	-12.66%	3.41%	16.97%	17.60%
I EUR	EUR	-13.22%	10.17%	12.22% *	-
I GBP	GBP	-13.20%	9.43%	20.35%	13.84%
I JPY	JPY	-12.75%	-1.60%	18.02%	30.70%
IS USD	USD	-12.71%	3.27%	17.24%	17.64%
IS EUR	EUR	-13.27%	10.06%	15.07% *	-
J USD	USD	-12.58%	3.57%	6.12% *	-
JS USD	USD	-12.64%	3.48%	0.98% *	-
Z USD	USD	-12.55%	3.65%	17.24%	17.88%
R USD	USD	-12.90%	2.82%	16.75%	17.13%
R EUR	EUR	-13.47%	9.55%	18.82%	11.36%
R dy GBP	GBP	-13.44%	8.82%	20.13%	13.43%
HP EUR	EUR	-13.88%	5.53% *	-	-
HI EUR	EUR	-13.81%	5.57% *	-	-
HZ EUR	EUR	-13.71%	0.47%	13.81%	13.32% *
HR EUR	EUR	-14.04%	5.45% *	-	-
Pictet - European Sustainable Equities					
P EUR	EUR	-15.61%	8.10%	1.14%	10.92%
P dy EUR	EUR	-15.61%	8.10%	1.14%	10.93%
I EUR	EUR	-15.45%	8.53%	1.54%	11.37%
Z EUR	EUR	-15.19%	9.20%	2.16%	12.05%
R EUR	EUR	-15.80%	7.61%	0.69%	10.43%
Pictet - Japan Index					
P JPY	JPY	-10.68%	-9.72%	10.79%	26.42%
P dy JPY	JPY	-10.68%	-9.72%	10.79%	26.42%
P EUR	EUR	-11.53%	0.69%	11.83%	7.67%
I JPY	JPY	-10.61%	-9.58%	10.95%	26.60%
I EUR	EUR	-11.47%	0.85%	4.41% *	-
I GBP	GBP	-11.39%	0.73%	12.80%	10.38%
IS JPY	JPY	-10.70%	-9.69%	10.96%	27.04%
IS EUR	EUR	-11.56%	0.74%	12.03%	8.24%
J JPY	JPY	-10.55%	-9.45%	6.49% *	-
JS JPY	JPY	-10.63%	-9.51%	8.01% *	-
Z JPY	JPY	-10.51%	-9.37%	11.21%	26.91%
R JPY	JPY	-10.88%	-10.02%	10.60%	26.53%
R EUR	EUR	-11.74%	0.36%	11.63%	7.77%
R dy GBP	GBP	-11.65%	0.27%	12.46%	10.40%
HZ EUR	EUR	-11.06%	-10.23%	10.09%	25.60%
Pictet - Pacific Ex Japan Index					
P USD	USD	-23.54%	2.56%	3.82%	14.05%
P dy USD	USD	-23.54%	2.56%	3.82%	14.05%
P EUR	EUR	-24.03%	9.27%	5.67%	8.42%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Pacific Ex Japan Index (continued)					
I USD	USD	-23.48%	2.72%	3.98%	14.22%
I EUR	EUR	-23.97%	9.44%	1.27% *	-
I GBP	GBP	-23.95%	8.70%	6.97%	10.59%
IS USD	USD	-23.45%	2.72%	3.99%	14.18%
IS EUR	EUR	-23.94%	-0.62% *	-	-
J USD	USD	-23.43%	2.86%	-0.56% *	-
JS USD	USD	-23.36%	2.93%	3.25% *	-
Z USD	USD	-23.39%	2.96%	4.21%	14.49%
R USD	USD	-23.59%	2.31%	3.59%	14.02%
R EUR	EUR	-24.08%	9.00%	5.43%	8.39%
R dy GBP	GBP	-24.06%	8.28%	6.59%	10.47%
Pictet - Digital					
P USD	USD	-8.28%	0.50%	14.21%	20.18%
P dy USD	USD	-8.28%	0.50%	14.22%	20.18%
P EUR	EUR	-8.72%	6.76%	16.23%	14.51%
P dy GBP	GBP	-8.94%	6.18%	18.03%	16.01%
I USD	USD	-7.87%	1.33%	15.13%	21.14%
I dy USD	USD	-7.87%	1.33%	9.39% *	-
I EUR	EUR	-8.30%	7.64%	17.16%	15.43%
I dy GBP	GBP	-8.54%	7.06%	18.97%	16.94%
I JPY	JPY	-7.69%	-3.56%	15.94%	34.35%
Z USD	USD	-7.45%	2.34%	16.30%	22.37%
Z EUR	EUR	-7.88%	8.72%	18.35%	16.61%
R USD	USD	-8.61%	-0.20%	13.42%	19.34%
R EUR	EUR	-9.04%	6.02%	15.42%	13.71%
HP CHF	CHF	-9.53%	-2.82%	0.04% *	-
HP EUR	EUR	-9.43%	-2.70%	11.06%	17.88%
HI EUR	EUR	-9.02%	-1.90%	11.95%	18.83%
HR EUR	EUR	-9.75%	-3.38%	10.28%	17.06%
Pictet - Biotech					
P USD	USD	10.27%	-15.24%	2.97%	20.21%
P dy USD	USD	10.27%	-15.23%	2.96%	20.21%
P EUR	EUR	9.75%	-9.96%	4.78%	14.54%
P dy GBP	GBP	9.48%	-10.44%	6.40%	16.04%
I USD	USD	10.76%	-14.54%	3.79%	21.18%
I EUR	EUR	10.25%	-9.21%	5.62%	15.46%
I dy GBP	GBP	9.97%	-9.70%	7.25%	16.98%
Z USD	USD	11.26%	-13.73%	4.68%	22.22%
R USD	USD	9.89%	-15.83%	2.25%	19.37%
R EUR	EUR	9.37%	-10.58%	4.05%	13.74%
HP CHF	CHF	8.65%	-18.23%	-0.31%	17.72%
HP EUR	EUR	8.77%	-18.13%	-0.01%	18.14%
HI EUR	EUR	9.27%	-17.46%	0.79%	19.09%
HR EUR	EUR	8.39%	-18.70%	-0.71%	17.32%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Premium Brands					
P EUR	EUR	-16.51%	7.87%	14.79%	13.61%
P dy EUR	EUR	-16.52%	7.88%	14.80%	13.61%
P dy GBP	GBP	-16.73%	7.30%	16.57%	15.10%
P USD	USD	-16.13%	1.55%	12.81%	19.24%
I EUR	EUR	-16.16%	8.76%	15.72%	14.53%
I dy EUR	EUR	-16.14%	8.77%	15.72%	14.52%
I dy GBP	GBP	-16.35%	8.18%	17.50%	16.04%
I USD	USD	-15.74%	2.39%	13.71%	20.20%
Z EUR	EUR	-15.75%	9.86%	16.90%	15.72%
R EUR	EUR	-16.81%	7.12%	13.99%	12.82%
R USD	USD	-16.42%	0.84%	12.03%	18.41%
HP CHF	CHF	-16.71%	7.41%	14.02%	13.02%
HP SGD	SGD	-16.21%	9.92%	16.58%	14.82%
HP USD	USD	-15.74%	10.86%	17.29%	15.02%
HI CHF	CHF	-16.33%	8.29%	14.94%	13.93%
HI USD	USD	-15.36%	11.78%	12.09% *	-
HI dy USD	USD	-15.36%	11.79%	18.23%	15.94%
HR USD	USD	-16.04%	10.09%	16.47%	14.22%
Pictet - Water					
P EUR	EUR	-13.87%	15.80%	4.52%	8.07%
P dy EUR	EUR	-13.87%	15.80%	4.52%	8.07%
P dy GBP	GBP	-14.08%	15.18%	6.14%	9.49%
P USD	USD	-13.46%	9.01%	2.71%	13.42%
I EUR	EUR	-13.48%	16.75%	5.36%	8.94%
I dy EUR	EUR	-13.48%	16.76%	5.36%	8.94%
I dy GBP	GBP	-13.70%	16.13%	6.99%	10.37%
I JPY	JPY	-12.89%	4.61%	4.26%	26.80%
I USD	USD	-13.07%	9.91%	3.55%	14.33%
Z EUR	EUR	-13.08%	17.94%	6.44%	10.06%
Z GBP	GBP	-13.30%	17.31%	8.09%	11.51%
R EUR	EUR	-14.17%	15.00%	3.79%	7.32%
R USD	USD	-13.77%	8.25%	2.00%	12.63%
HP CHF	CHF	-14.07%	15.21%	3.83%	7.47%
HP USD	USD	-12.93%	18.99%	6.85%	9.35%
HI CHF	CHF	-13.68%	16.16%	4.66%	8.33%
HI USD	USD	-12.53%	19.97%	7.70%	10.23%
HR USD	USD	-13.23%	18.16%	6.11%	8.59%
Pictet - Indian Equities					
P USD	USD	-28.72%	10.79%	-6.29%	15.99%
P dy USD	USD	-28.72%	10.81%	-6.28%	15.98%
P EUR	EUR	-29.05%	17.71%	-4.52%	9.86%
P dy GBP	GBP	-29.23%	17.08%	-3.65%	12.44%
I USD	USD	-28.46%	11.56%	-5.63%	16.79%
I EUR	EUR	-28.80%	18.54%	-3.85%	10.63%
I GBP	GBP	-28.98%	17.92%	-2.98%	13.24%
Z USD	USD	-28.18%	12.50%	-4.89%	17.74%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Indian Equities (continued)					
Z dy USD	USD	-28.18%	12.49%	-13.02% *	-
Z JPY	JPY	-28.03%	7.07%	-4.10% *	-
R USD	USD	-28.94%	10.14%	-6.85%	15.29%
R EUR	EUR	-29.27%	17.00%	-5.09%	9.21%
Pictet - Japanese Equity Opportunities					
P JPY	JPY	-15.24%	-9.13%	8.27%	31.95%
P dy JPY	JPY	-15.24%	-9.13%	8.27%	31.95%
P EUR	EUR	-15.82%	1.43%	9.35%	12.39%
P GBP	GBP	-16.02%	0.89%	10.30%	15.05%
P USD	USD	-15.41%	-4.53%	7.31%	4.22% *
I JPY	JPY	-14.96%	-8.58%	8.92%	32.74%
I EUR	EUR	-15.53%	2.06%	10.00%	13.05%
I GBP	GBP	-15.74%	1.51%	10.97%	15.74%
I USD	USD	-15.13%	-3.92%	7.96%	19.36%
Z JPY	JPY	-14.67%	-7.89%	9.74%	33.73%
R JPY	JPY	-15.46%	-9.58%	7.73%	31.30%
R EUR	EUR	-16.02%	0.93%	8.79%	11.83%
HP EUR	EUR	-15.84%	-9.86%	7.46%	30.62%
HP USD	USD	-14.90%	-7.09%	10.29%	32.56%
HI EUR	EUR	-15.57%	-9.31%	8.10%	31.40%
HI GBP	GBP	-15.49%	-8.37%	9.07%	32.21%
HI USD	USD	-14.61%	-6.52%	10.95%	33.34%
HR EUR	EUR	-16.04%	-10.31%	6.93%	29.96%
HR USD	USD	-15.12%	-7.56%	9.74%	31.89%
Pictet - Asian Equities Ex Japan					
P USD	USD	-9.11%	2.84%	-2.79%	25.30%
P dy USD	USD	-9.11%	2.85%	-2.77%	25.34%
P EUR	EUR	-9.54%	9.26%	-0.93%	18.72%
I USD	USD	-8.84%	3.50%	-2.23%	26.19%
I EUR	EUR	-9.24%	9.93%	-0.26%	19.53%
I GBP	GBP	-9.45%	9.37%	-3.70% *	-
I JPY	JPY	-8.60%	-1.45%	-1.21%	40.37%
Z USD	USD	-8.46%	4.36%	-1.37%	27.25%
R USD	USD	-9.38%	2.25%	-3.34%	24.59%
R EUR	EUR	-9.81%	8.61%	-1.54%	18.01%
HP EUR	EUR	-10.30%	-0.55%	-5.64%	22.85%
HI EUR	EUR	-9.99%	0.14%	-4.96%	23.71%
HR EUR	EUR	-10.58%	-1.15%	-6.23%	22.11%
Pictet - Greater China					
P USD	USD	-0.08%	1.20%	0.41%	28.17%
P dy USD	USD	-0.08%	1.20%	0.41%	28.17%
P EUR	EUR	-0.55%	7.50%	2.31%	21.40%
P dy GBP	GBP	-0.80%	6.92%	3.22%	24.27%
I USD	USD	0.27%	1.90%	1.10%	29.07%
I EUR	EUR	-0.20%	8.22%	3.00%	22.26%
I GBP	GBP	-0.46%	7.68%	3.95%	25.14%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Greater China (continued)					
Z USD	USD	0.66%	2.69%	1.87%	30.06%
R USD	USD	-0.43%	0.59%	-0.19%	27.41%
R EUR	EUR	-0.86%	6.86%	1.70%	20.68%
Pictet - Japanese Equity Selection					
P JPY	JPY	-16.03%	-7.18%	7.97%	29.40%
P dy JPY	JPY	-16.03%	-7.17%	7.97%	29.40%
P EUR	EUR	-16.60%	3.62%	9.04%	10.22%
P dy GBP	GBP	-16.81%	3.06%	10.01%	12.82%
I JPY	JPY	-15.79%	-6.62%	8.62%	30.18%
I EUR	EUR	-16.36%	4.23%	9.70%	10.88%
I GBP	GBP	-16.56%	3.68%	10.67%	13.50%
I USD	USD	-15.96%	-1.87%	-2.18% *	-
Z JPY	JPY	-15.54%	-6.00%	9.35%	31.06%
R JPY	JPY	-16.24%	-7.63%	7.44%	28.76%
R EUR	EUR	-16.80%	3.10%	8.50%	9.67%
HP EUR	EUR	-16.66%	-7.95%	7.15%	28.06%
HP USD	USD	-15.70%	-5.10%	9.97%	29.97%
HI EUR	EUR	-16.41%	-7.38%	7.80%	28.83%
HI GBP	GBP	-16.36%	-6.44%	8.77%	29.61%
HI USD	USD	-15.45%	-4.53%	10.63%	30.75%
HR EUR	EUR	-16.87%	-8.40%	6.61%	27.43%
Pictet - Health					
P USD	USD	-7.52%	-4.90%	14.21%	8.52%
P dy USD	USD	-7.52%	-4.90%	14.21%	8.52%
P EUR	EUR	-7.95%	1.02%	16.22%	3.40%
P dy GBP	GBP	-8.18%	0.48%	18.02%	4.76%
I USD	USD	-7.10%	-4.12%	15.12%	9.39%
I dy USD	USD	-7.12%	-4.12%	15.12%	9.39%
I EUR	EUR	-7.55%	1.86%	17.15%	4.23%
I dy GBP	GBP	-7.78%	1.30%	18.96%	5.60%
Z USD	USD	-6.69%	-3.22%	16.10%	10.31%
Z EUR	EUR	-7.13%	2.81%	18.15%	5.13%
R USD	USD	-7.84%	-5.56%	13.41%	7.76%
R EUR	EUR	-8.26%	0.31%	15.41%	2.68%
HP EUR	EUR	-8.79%	-8.00%	11.07%	6.53%
HI EUR	EUR	-8.37%	-7.24%	11.95%	7.39%
HR EUR	EUR	-9.09%	-8.64%	10.29%	5.78%
Pictet - Emerging Markets Index					
P USD	USD	-16.42%	-2.71%	-0.18%	20.84%
P dy USD	USD	-16.42%	-2.70%	-0.18%	20.84%
P EUR	EUR	-17.05%	3.78%	0.75%	15.22%
I USD	USD	-16.35%	-2.52%	0.02%	21.07%
I dy USD	USD	-16.34%	-2.51%	0.02%	21.07%
I EUR	EUR	-16.97%	3.99%	0.95%	15.45%
I GBP	GBP	-17.02%	3.86%	2.53%	16.97%
IS USD	USD	-16.89%	-1.87%	-	20.05%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Emerging Markets Index (continued)					
IS EUR	EUR	-17.51%	-0.92% *	-	-
J USD	USD	-16.29%	-2.37%	-0.92% *	-
JS USD	USD	-16.76%	-1.60%	3.85% *	-
Z USD	USD	-16.23%	-2.26%	0.29%	21.40%
R USD	USD	-16.95%	-2.14%	-0.35%	19.51%
R EUR	EUR	-17.57%	4.38%	0.57%	13.96%
R dy GBP	GBP	-17.62%	4.32%	2.21%	15.65%
Pictet - Euroland Index					
P EUR	EUR	-21.41%	4.69%	-0.49%	22.21%
P dy EUR	EUR	-21.41%	4.69%	-0.49%	22.22%
IS EUR	EUR	-21.48%	5.12%	-0.32%	22.16%
IS GBP	GBP	-21.46%	4.40%	0.76%	24.42%
J EUR	EUR	-21.29%	4.99%	-1.03% *	-
JS EUR	EUR	-21.47%	2.03% *	-	-
Z EUR	EUR	-21.26%	5.10%	-0.11%	22.69%
R EUR	EUR	-21.66%	4.69%	-0.72%	21.71%
R dy GBP	GBP	-21.62%	4.05%	0.38%	24.00%
Pictet - Security					
P USD	USD	-11.32%	3.02%	14.20%	13.47%
P dy USD	USD	-11.32%	3.02%	14.20%	13.47%
P EUR	EUR	-11.74%	9.44%	16.21%	8.11%
P dy GBP	GBP	-11.97%	8.86%	18.00%	9.54%
I USD	USD	-10.92%	3.88%	15.11%	14.38%
I dy USD	USD	-10.92%	3.88%	11.98% *	-
I EUR	EUR	-11.35%	10.34%	17.15%	8.99%
I dy GBP	GBP	-11.56%	9.75%	18.95%	10.42%
Z USD	USD	-10.52%	4.92%	16.28%	15.56%
Z EUR	EUR	-10.94%	11.45%	18.33%	10.10%
R USD	USD	-11.64%	2.31%	13.40%	12.68%
R EUR	EUR	-12.05%	8.67%	15.40%	7.36%
HP CHF	CHF	-12.61%	-0.48%	10.71%	10.97%
HP EUR	EUR	-12.50%	-0.27%	11.10%	15.85% *
HI CHF	CHF	-12.21%	0.34%	11.59%	11.86%
HI EUR	EUR	-12.11%	0.55%	11.99%	12.20%
HR EUR	EUR	-12.81%	-0.97%	10.33%	10.53%
Pictet - Clean Energy					
P USD	USD	-8.81%	4.59%	-2.56%	17.33%
P dy USD	USD	-8.82%	4.61%	-2.57%	17.35%
P EUR	EUR	-9.24%	11.11%	-0.84%	11.80%
P dy GBP	GBP	-9.47%	10.52%	0.68%	13.28%
I USD	USD	-8.40%	5.46%	-1.79%	18.28%
I dy USD	USD	-8.40%	5.47%	-6.19% *	-
I EUR	EUR	-8.84%	12.03%	-0.06%	12.68%
I dy EUR	EUR	-8.93%	12.03%	-0.06%	12.70%
I dy GBP	GBP	-9.06%	11.44%	1.49%	14.18%
Z USD	USD	-7.98%	6.50%	-0.80%	19.47%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Clean Energy (continued)					
Z GBP	GBP	-8.63%	12.55%	2.52%	15.33%
R USD	USD	-9.14%	3.88%	-3.25%	16.51%
R EUR	EUR	-9.57%	10.36%	-1.55%	11.01%
HP EUR	EUR	-10.06%	1.17%	-8.26% *	-
HI EUR	EUR	-9.64%	2.00%	-7.69% *	-
HR EUR	EUR	-10.37%	0.46%	-5.91%	14.33%
Pictet - Russian Equities					
P USD	USD	-23.94%	9.22%	2.68%	27.20%
P dy USD	USD	-23.93%	9.20%	2.68%	27.20%
P EUR	EUR	-24.30%	16.03%	4.81%	20.95%
P dy GBP	GBP	-24.49%	15.39%	5.87%	23.16%
I USD	USD	-23.68%	9.95%	3.37%	28.12%
I dy USD	USD	-23.68%	9.98%	3.40%	16.21% *
I EUR	EUR	-24.03%	16.79%	5.53%	21.80%
I GBP	GBP	-24.21%	16.19%	6.61%	24.05%
Z USD	USD	-23.38%	10.81%	4.17%	29.09%
R USD	USD	-24.19%	8.58%	2.06%	26.46%
R EUR	EUR	-24.51%	15.33%	4.20%	20.20%
HR AUD	AUD	-25.61%	6.86%	4.69% *	-
Pictet - Timber					
P USD	USD	-22.24%	-14.44%	7.62%	24.83%
P dy USD	USD	-22.24%	-14.44%	7.62%	24.83%
P EUR	EUR	-22.60%	-9.11%	9.51%	18.94%
P dy GBP	GBP	-22.80%	-9.59%	11.21%	20.50%
I USD	USD	-21.92%	-13.73%	8.48%	25.83%
I EUR	EUR	-22.33%	-8.36%	10.39%	19.90%
I dy GBP	GBP	-22.47%	-8.85%	12.10%	21.46%
Z USD	USD	-21.55%	-12.85%	9.61%	27.14%
Z EUR	EUR	-21.92%	-7.42%	11.54%	21.14%
Z GBP	GBP	-22.12%	-7.92%	13.27%	22.75%
R USD	USD	-22.51%	-15.03%	6.86%	23.96%
R EUR	EUR	-22.88%	-9.74%	8.76%	18.11%
HP EUR	EUR	-23.38%	-17.20%	4.51%	22.47%
HI EUR	EUR	-23.04%	-16.52%	4.93% *	-
HZ EUR	EUR	-22.68%	-15.67%	6.01% *	-
HR EUR	EUR	-23.65%	-17.79%	3.78%	21.63%
Pictet - Nutrition					
P EUR	EUR	-15.76%	4.84%	10.63%	11.74%
P dy EUR	EUR	-15.76%	4.84%	10.63%	11.74%
P dy GBP	GBP	-15.97%	4.27%	12.34%	13.21%
P USD	USD	-15.36%	-1.31%	8.71%	17.27%
P dy USD	USD	-15.36%	-1.31%	8.72%	17.26%
I EUR	EUR	-15.39%	5.69%	11.51%	12.63%
I dy EUR	EUR	-15.38%	5.70%	11.52%	12.65%
I dy GBP	GBP	-15.59%	5.13%	13.24%	14.11%
I USD	USD	-14.98%	-0.50%	9.59%	18.22%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Nutrition (continued)					
Z EUR	EUR	-14.99%	6.76%	12.65%	13.79%
Z GBP	GBP	-15.20%	6.19%	14.40%	15.27%
R EUR	EUR	-16.05%	4.11%	9.86%	10.96%
R USD	USD	-15.65%	-1.99%	7.95%	16.46%
Pictet - Global Megatrend Selection					
P USD	USD	-12.66%	0.90%	9.26%	18.24%
P dy USD	USD	-12.66%	0.90%	9.26%	18.24%
P CHF	CHF	-15.42%	2.93%	9.87%	18.73%
P EUR	EUR	-13.07%	7.18%	11.18%	12.66%
P dy EUR	EUR	-13.07%	7.19%	11.18%	12.66%
P dy GBP	GBP	-13.29%	6.61%	12.90%	14.14%
P HKD	HKD	-13.62%	1.11%	9.44%	19.06%
I USD	USD	-12.26%	1.73%	10.13%	19.19%
I CHF	CHF	-15.03%	2.25% *	-	-
I EUR	EUR	-12.68%	8.07%	12.07%	13.57%
I dy EUR	EUR	-12.68%	8.07%	6.42% *	-
I dy GBP	GBP	-12.90%	7.49%	13.80%	15.06%
I JPY	JPY	-12.09%	-3.18%	10.91%	32.18%
Z USD	USD	-11.86%	2.75%	11.26%	20.40%
R USD	USD	-13.05%	-0.01%	8.28%	17.18%
R EUR	EUR	-13.47%	6.22%	10.18%	11.66%
HP AUD	AUD	-14.05%	-0.58%	8.84%	18.88%
HP EUR	EUR	-13.86%	-2.36%	6.22%	15.92%
HI EUR	EUR	-13.47%	-1.55%	7.07%	16.86%
H2I BRL-USD	USD	-29.77%	-0.39% *	-	-
HR EUR	EUR	-14.24%	-3.24%	5.27%	14.89%
Pictet - Global Environmental Opportunities					
P EUR	EUR	-9.45%	12.29%	5.54%	14.11%
P dy EUR	EUR	-9.44%	12.28%	5.55%	14.11%
P CHF	CHF	-11.89%	7.83%	4.31%	20.26%
P dy GBP	GBP	-9.67%	11.68%	7.18%	15.61%
P USD	USD	-9.01%	5.70%	3.72%	19.76%
P dy USD	USD	-9.01%	5.70%	3.72%	19.76%
I EUR	EUR	-9.04%	13.19%	6.39%	15.02%
I dy EUR	EUR	-9.03%	13.21%	0.25% *	-
I CHF	CHF	-11.48%	8.72%	-1.60% *	-
I dy GBP	GBP	-9.26%	12.60%	8.04%	16.54%
I JPY	JPY	-8.41%	1.43%	0.94% *	-
I USD	USD	-8.60%	6.58%	4.55%	20.72%
I dy USD	USD	-8.60%	16.65% *	-	-
J dy EUR	EUR	-17.81% *	-	-	-
J GBP	GBP	-9.18%	-	-	-
J dy GBP	GBP	-11.69% *	-	-	-
Z EUR	EUR	-16.69% *	-	-	-
Z USD	USD	-8.19%	7.63%	5.63%	21.96%
R EUR	EUR	-9.76%	11.50%	4.81%	13.31%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Global Environmental Opportunities (continued)					
R USD	USD	-9.33%	4.96%	3.00%	18.92%
HP USD	USD	-8.68%	15.39%	1.14% *	-
H1J CHF	CHF	-9.88%	5.30%	-0.84% *	-
H1J EUR	EUR	-9.71%	5.91%	-0.64% *	-
H1J USD	USD	-8.50%	9.09%	-0.38% *	-
H1D1 CHF	CHF	-9.93%	0.17% *	-	-
H1D1 EUR	EUR	-9.73%	0.19% *	-	-
H1D1 dy GBP	GBP	-9.96%	0.06% *	-	-
H1D1 USD	USD	-8.55%	0.21% *	-	-
Pictet - SmartCity					
P CHF	CHF	-16.19%	8.56%	4.53%	7.30%
P dy CHF	CHF	-16.19%	8.56%	4.52%	7.30%
P EUR	EUR	-13.86%	13.04%	5.76%	1.81%
P dm EUR	EUR	-13.86%	13.05%	5.76%	1.82%
P dy EUR	EUR	-13.86%	13.04%	5.77%	1.82%
P dy GBP	GBP	-13.90%	12.88%	7.83%	3.58%
P dy SGD	SGD	-10.74%	7.54%	4.62%	6.56%
P USD	USD	-13.46%	6.42%	3.94%	6.85%
P dy USD	USD	-13.45%	6.42%	3.94%	6.85%
I CHF	CHF	-15.81%	9.45%	5.36%	8.16%
I dy CHF	CHF	-15.81%	9.45%	5.37%	8.16%
I EUR	EUR	-13.49%	13.96%	6.62%	2.63%
I dy EUR	EUR	-13.48%	13.97%	6.61%	2.63%
I dy GBP	GBP	-13.61%	13.59%	8.48%	4.21%
I USD	USD	-13.07%	7.29%	4.76%	7.72%
I dy USD	USD	-13.06%	7.29%	4.78%	7.72%
Z EUR	EUR	-13.07%	11.73%	-	3.70%
Z USD	USD	-11.89% *	-	-	-
R EUR	EUR	-14.17%	12.26%	5.02%	1.11%
R dy EUR	EUR	-14.17%	12.26%	5.03%	1.11%
R USD	USD	-13.76%	5.68%	3.20%	6.12%
R dy USD	USD	-13.76%	5.68%	3.22%	6.12%
HP dy AUD	AUD	-14.13%	14.97%	8.04%	4.00%
HP dy GBP	GBP	-14.20%	14.39%	6.62%	2.34%
HP dy HKD	HKD	-13.00%	15.13%	7.22%	2.46%
HP USD	USD	-13.00%	16.16%	8.14%	3.15%
HP dy USD	USD	-13.00%	16.16%	8.14%	3.16%
HR dy AUD	AUD	-14.43%	14.17%	7.29%	3.28%
HR USD	USD	-13.31%	15.35%	7.38%	2.43%
HR dy USD	USD	-13.31%	15.35%	7.39%	2.44%
HR dy ZAR	ZAR	-12.46%	19.60%	13.07%	9.17%
Pictet - China Index					
P USD	USD	1.20%	-4.91%	-1.70%	31.16%
P EUR	EUR	0.44%	1.42%	-0.78%	25.06%
I USD	USD	1.31%	-4.67%	-1.45%	31.49%
I EUR	EUR	0.56%	1.67%	-6.81% *	-

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - China Index (continued)					
I GBP	GBP	0.48%	1.56%	1.02%	27.03%
IS USD	USD	1.29%	-4.02%	-2.20%	31.43%
IS EUR	EUR	0.55%	-3.57% *	-	-
J USD	USD	1.41%	-4.50%	-8.40% *	-
R USD	USD	1.07%	-4.41%	-2.62%	30.85%
R EUR	EUR	0.32%	1.96%	-1.73%	24.80%
Pictet - India Index					
P USD	USD	-30.39%	4.37%	1.19%	12.79%
P EUR	EUR	-30.91%	11.33%	2.12%	7.57%
I USD	USD	-30.31%	4.66%	1.43%	13.08%
I EUR	EUR	-30.83%	11.60%	-6.84% *	-
I GBP	GBP	-30.87%	11.48%	3.97%	9.24%
IS USD	USD	-30.34%	4.77%	1.50%	11.86%
IS EUR	EUR	-30.86%	4.80% *	-	-
J USD	USD	-30.24%	4.82%	-3.22% *	-
R USD	USD	-30.44%	4.40%	1.08%	11.41%
R EUR	EUR	-30.95%	11.34%	2.02%	6.23%
Pictet - Russia Index					
P USD	USD	-30.40%	19.83%	12.66%	17.70%
P EUR	EUR	-30.92%	27.83%	13.67%	12.27%
I USD	USD	-30.33%	20.13%	12.93%	18.01%
I EUR	EUR	-30.84%	28.13%	11.77% *	-
I GBP	GBP	-30.88%	27.96%	15.74%	14.04%
IS USD	USD	-30.05%	19.73%	12.89%	18.04%
IS EUR	EUR	-30.57%	-1.36% *	-	-
J USD	USD	-30.25%	20.33%	8.77% *	-
R USD	USD	-30.18%	19.24%	12.45%	17.50%
R EUR	EUR	-30.71%	27.17%	13.52%	12.04%
Pictet - Emerging Markets High Dividend					
P USD	USD	-16.63%	5.07%	-2.60%	16.63%
P dm USD	USD	-16.63%	5.08%	-2.60%	16.63%
P dy USD	USD	-16.63%	5.07%	-2.60%	16.63%
P EUR	EUR	-17.03%	11.61%	-0.76%	10.46%
P dm EUR	EUR	-17.03%	11.61%	-0.74%	10.48%
P GBP	GBP	-17.24%	11.02%	0.13%	13.09%
P dm GBP	GBP	-17.24%	11.01%	0.13%	13.08%
I USD	USD	-16.33%	5.81%	-1.93%	17.44%
I dy USD	USD	-16.33%	5.80%	-1.90%	17.44%
I EUR	EUR	-16.72%	12.38%	-0.06%	11.24%
I GBP	GBP	-16.93%	11.79%	0.85%	13.87%
I dm GBP	GBP	-16.93%	11.81%	0.84%	13.86%
Z USD	USD	-15.97%	6.75%	-1.08%	18.47%
R USD	USD	-17.00%	4.12%	-3.46%	15.57%
R dm USD	USD	-17.01%	4.13%	-3.47%	15.58%
R EUR	EUR	-17.40%	10.60%	-1.64%	9.49%
R dm EUR	EUR	-17.37%	10.62%	-1.66%	9.49%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Emerging Markets High Dividend (continued)					
HP EUR	EUR	-17.73%	1.61%	-5.50%	14.29%
HI EUR	EUR	-17.43%	2.30%	-16.92% *	-
HR EUR	EUR	-18.10%	0.68%	-6.34%	13.25%
Pictet - Emerging Markets Sustainable Equities					
P USD	USD	-20.54%	-1.99%	-1.56%	15.57%
P EUR	EUR	-20.90%	4.10%	0.48%	9.87%
P dy EUR	EUR	-20.92%	4.11%	0.48%	9.86%
P GBP	GBP	-21.12%	3.55%	1.51%	11.90%
I USD	USD	-20.23%	-1.21%	-0.77%	16.49%
I EUR	EUR	-20.61%	4.95%	1.29%	10.74%
I GBP	GBP	-20.81%	4.38%	2.33%	12.78%
Z USD	USD	-19.82%	-0.21%	0.21%	17.67%
R USD	USD	-20.83%	-2.67%	-2.26%	14.77%
R EUR	EUR	-21.20%	3.38%	-0.21%	9.09%
Pictet - Global Defensive Equities					
P USD	USD	-15.42%	6.19%	8.97%	15.06%
P dy USD	USD	-15.39%	6.24%	9.00%	15.04%
P EUR	EUR	-15.82%	12.80%	10.90%	9.61%
I USD	USD	-15.21%	6.67%	9.50%	15.57%
I dy USD	USD	-15.20%	6.72%	9.53%	15.57%
I EUR	EUR	-15.61%	13.31%	11.43%	10.12%
I dy EUR	EUR	-15.56%	13.41%	11.50%	-4.55% *
I JPY	JPY	-15.04%	1.52%	10.27%	28.16%
Z USD	USD	-15.07%	7.65%	10.18%	15.92%
Z EUR	EUR	-15.47%	14.35%	12.12%	10.46%
R USD	USD	-15.71%	5.47%	8.25%	14.22%
R dm USD	USD	-15.72%	5.47%	8.28%	14.14%
R EUR	EUR	-16.10%	12.04%	10.16%	8.81%
R dm EUR	EUR	-16.10%	11.98%	10.14%	8.74%
HP CHF	CHF	-16.78%	2.88%	2.08% *	-
HP EUR	EUR	-16.60%	2.88%	2.23% *	-
HI CHF	CHF	-16.57%	3.42%	5.20% *	-
HI EUR	EUR	-16.41%	3.41%	5.33% *	-
Pictet - Robotics					
P USD	USD	-8.82%	6.30%	11.56%	30.32%
P dy USD	USD	-8.82%	6.30%	11.56%	30.32%
P EUR	EUR	-9.25%	12.92%	13.52%	24.18%
P dy EUR	EUR	-9.25%	12.92%	13.52%	24.16%
I USD	USD	-8.40%	7.18%	12.45%	31.37%
I dy USD	USD	-8.40%	7.18%	12.46%	31.36%
I EUR	EUR	-8.84%	13.85%	14.43%	25.17%
I dy EUR	EUR	-8.83%	13.85%	14.45%	25.17%
I GBP	GBP	-9.06%	13.24%	16.21%	26.83%
Z USD	USD	-7.98%	8.26%	13.60%	32.71%
Z EUR	EUR	-8.42%	15.00%	15.60%	26.46%
R USD	USD	-9.14%	5.56%	10.78%	29.41%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Robotics (continued)					
R EUR	EUR	-9.56%	12.13%	12.74%	23.31%
HP CHF	CHF	-10.05%	2.72%	8.13%	15.47% *
HP EUR	EUR	-9.96%	2.84%	8.44%	27.83%
HI CHF	CHF	-9.64%	3.57%	9.00%	15.97% *
HI EUR	EUR	-9.56%	3.70%	9.31%	28.87%
HR EUR	EUR	-10.28%	2.13%	7.68%	26.94%
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	-14.30%	8.30%	11.28%	17.39%
I CHF	CHF	-16.31%	3.77%	10.38%	23.24%
I USD	USD	-13.74%	1.68%	9.35%	23.48%
Z EUR	EUR	-14.28%	8.37%	11.37%	17.42%
Z CHF	CHF	-16.29%	3.84%	10.46%	23.29%
Pictet - Global Thematic Opportunities					
P USD	USD	-11.73%	2.63%	7.61%	19.28%
P EUR	EUR	-12.13%	9.02%	9.51%	13.74%
P dy EUR	EUR	-12.14%	9.02%	9.52%	13.74%
I USD	USD	-11.35%	3.47%	8.50%	20.24%
I EUR	EUR	-11.79%	9.91%	10.36%	14.65%
I dy EUR	EUR	-11.79%	9.91%	10.39%	14.65%
I GBP	GBP	-11.98%	9.32%	12.11%	16.18%
Z USD	USD	-10.94%	4.50%	9.59%	21.50%
Z EUR	EUR	-11.35%	11.01%	11.49%	15.85%
Z dy EUR	EUR	-11.35%	11.02%	0.67% *	-
Z GBP	GBP	-11.58%	10.41%	13.26%	17.39%
R USD	USD	-12.13%	4.71% *	-	-
R EUR	EUR	-12.53%	8.03%	8.55%	13.51% *
HI EUR	EUR	-12.54%	-0.02%	0.16% *	-
Pictet - Corto Europe Long Short					
P EUR	EUR	1.43%	-4.72%	1.65%	1.28% *
I EUR	EUR	1.67%	-4.24%	2.15%	1.49% *
R EUR	EUR	1.21%	-5.10%	1.23%	1.11% *
Pictet - Piclife					
P CHF	CHF	-7.79%	4.67%	1.27%	6.31%
I CHF	CHF	-7.63%	5.03%	1.62%	6.68%
S CHF	CHF	-7.63%	5.03%	1.62%	6.68%
R CHF	CHF	-7.98%	4.24%	0.86%	5.88%
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	-4.16%	1.65%	1.67%	1.40%
P dy EUR	EUR	-4.16%	1.65%	1.66%	1.39%
PX EUR	EUR	-4.21%	1.56%	1.57%	1.31%
I EUR	EUR	-3.93%	2.13%	2.16%	1.85%
I dm EUR	EUR	-3.93%	2.13%	1.58% *	-
I dy EUR	EUR	-3.92%	2.12%	1.33% *	-
IX EUR	EUR	-3.96%	2.08%	2.11%	1.84%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Multi Asset Global Opportunities (continued)					
ZX EUR	EUR	-3.28% *	-	-	-
R EUR	EUR	-4.43%	0.87%	0.70%	0.45%
R dm EUR	EUR	-4.44%	0.88%	0.70%	0.44%
HP CHF	CHF	-4.36%	1.14%	1.07%	0.86%
HP GBP	GBP	-3.89%	2.75%	2.61%	2.06%
HP dy GBP	GBP	-3.89%	2.75%	2.60%	2.07%
HP USD	USD	-2.95%	4.65%	4.13%	2.96%
HI CHF	CHF	-4.13%	1.62%	1.55%	1.30%
HI GBP	GBP	-3.66%	3.24%	3.09%	2.55%
HI USD	USD	-2.72%	5.15%	4.63%	3.40%
HZ USD	USD	-2.45%	5.71%	5.15%	4.04%
HZX USD	USD	-2.47%	5.72%	5.18%	4.02%
Pictet - Global Dynamic Allocation					
P USD	USD	-7.69%	-1.44%	4.81%	3.17%
I USD	USD	-7.44%	-0.90%	5.39%	3.74%
Z USD	USD	-7.16%	-0.32%	6.02%	4.36%
E USD	USD	-7.26%	-0.53%	5.79%	4.13%
R USD	USD	-7.88%	-2.33%	3.88%	2.23%
HZ EUR	EUR	-8.56%	-3.43%	1.39% *	-
Pictet - Global Diversified Premia					
I USD	USD	0.97% *	-	-	-
E USD	USD	1.07% *	-	-	-
Pictet - Short-Term Money Market CHF					
P	CHF	-0.47%	-0.82%	-0.85%	-0.85%
P dy	CHF	-0.47%	-0.82%	-0.85%	-0.85%
I	CHF	-0.47%	-0.81%	-0.84%	-0.84%
Z	CHF	-0.43%	-0.73%	-0.77%	-0.76%
Z dy	CHF	-0.43%	-0.73%	-0.77%	-0.74%
R	CHF	-0.49%	-0.85%	-0.88%	-0.88%
Pictet - Short-Term Money Market USD					
P	USD	0.84%	2.47%	1.83%	1.17%
P dy	USD	0.84%	2.47%	1.83%	1.17%
I	USD	0.89%	2.58%	1.94%	1.27%
I dy	USD	0.89%	2.58%	1.73% *	-
J	USD	0.90%	0.44% *	-	-
Z	USD	0.97%	2.73%	2.09%	1.40%
R	USD	0.75%	2.28%	1.65%	1.00%
J dy	USD	0.64% *	-	-	-
Pictet - Short-Term Money Market EUR					
P	EUR	-0.33%	-0.50%	-0.51%	-0.47%
P dy	EUR	-0.33%	-0.50%	-0.51%	-0.47%
I	EUR	-0.29%	-0.42%	-0.43%	-0.39%
I dy	EUR	-0.29%	-0.42%	-0.34% *	-
Z	EUR	-0.25%	-0.34%	-0.35%	-0.31%

* The performance of share classes launched during the year/period 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 the end of the year.

Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017
Pictet - Short-Term Money Market EUR (continued)					
R	EUR	-0.40%	-0.63%	-0.64%	-0.60%
Pictet - Short-Term Money Market JPY					
P	JPY	-0.13%	-0.17%	-0.19%	-0.23%
P dy	JPY	-0.13%	-0.17%	-0.19%	-0.20%
I	JPY	-0.12%	-0.15%	-0.17%	-0.21%
J	JPY	-0.11%	-0.12%	-0.14%	-0.17%
Z	JPY	-0.08%	-0.07%	-0.10%	-0.12%
R	JPY	-0.16%	-0.22%	-0.24%	-0.28%
Pictet - Sovereign Short-Term Money Market USD					
P	USD	0.94%	2.36%	1.69%	0.96%
P dy	USD	0.94%	2.36%	1.69%	0.96%
I	USD	0.96%	2.40%	1.73%	0.99%
Z	USD	1.01%	2.51%	1.83%	1.09%
R	USD	0.89%	2.27%	1.60%	0.88%
J dy	USD	0.68% *	-	-	-
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	-0.31%	-0.63%	-0.68%	-0.69%
P dy	EUR	-0.31%	-0.63%	-0.68%	-0.69%
I	EUR	-0.30%	-0.60%	-0.65%	-0.66%
J	EUR	-0.28%	-0.57%	-0.62%	-0.63%
Z	EUR	-0.27%	-0.55%	-0.62%	-0.62%
R	EUR	-0.38%	-0.76%	-0.81%	-0.81%

* The performance of share classes launched during the year/period 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 the end of the year.

Other information to Shareholders

1. Index-tracking UCITS

The SICAV is comprised of the following 9 index sub-funds as at March 31, 2020:

SUB-FUND	BENCHMARK	CURRENCY	EX POST TE (1)	SUB-FUND'S PERFORMANCE (2)	BENCHMARK'S PERFORMANCE
Pictet - Europe Index****	MSCI EUROPE	EUR	0.55%	2.98%	2.99%
Pictet - USA Index	S&P 500 Comp	USD	0.08%	-12.40%	-12.57%
Pictet - Japan Index	MSCI JAPAN	JPY	0.06%	-10.50%	-10.53%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.07%	-23.37%	-23.41%
Pictet - Emerging Markets Index	MSCI EM	USD	0.28%	-14.49%	-14.55%
Pictet - Euroland Index***	MSCI EMU	EUR	0.10%	-21.26%	-21.30%
Pictet - China Index**	MSCI CHINA	USD	0.55%	2.98%	2.99%
Pictet - India Index*****	MSCI INDIA	USD	1.76%	-26.83	-27.46
Pictet - Russia Index	MSCI RUSSIA	USD	0.41 *%	-25.49%	-25.70%

(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 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.

** The high TE is explained by the prudential pricing of China Ding Yi Feng Holdings in the fund. The benchmark left the price unchanged.

*** The fund outperformed the benchmark by 0.89%. This is partially explained by tax reclaim on withholding taxes on Aberdeen Property 0.17%. The positive deviation relative to the benchmark also 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 2019, time in which companies pay their dividends.

**** Approximately 0.11% of the 0.48% outperformance due to the pre cited Aberdeen case. 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 2019, time in which companies pay their dividends.

***** The high tracking error and the difference in performance is due to the accrual of unrealized capital gains by the fund.

2. Eligible for the PEA or Plan d'Epargne en Actions (French Equity Savings Plan)

French tax resident investors should be aware that the sub-fund listed below is eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at March 31, 2020, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 96.50%

3. 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 period ended March 31, 2020.

Other information to Shareholders (continued)

4. Securities Financing Transactions Regulation ("SFTR")

As at March 31, 2020, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha
- Pictet - Multi Asset Global Opportunities
- Pictet - Global Diversified Premia

And the following sub-fund entered into securities

And the following sub-fund 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:

- Pictet - Multi Asset Global Opportunities

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 March 31, 2020 is as follows:

Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	3,498,278.73	0.13%	0.14%

Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	698,900.34	0.19%	0.21%

Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,539,313.00	0.03%	0.03%
Total Return Swap	1,602,082.91	0.03%	0.03%

Pictet - Global Diversified Premia

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	519,544.67	1.71%	2.30%

Pictet - Global Equities Diversified Alpha

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	3,515,022.38	18.35%	22.41%

Other information to Shareholders (continued)

Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at March 31, 2020 are as follows:

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

Pictet - Global Equities Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	640,000.00*

* 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 - Multi Asset Global Opportunities

COLLATERAL ISSUERS		AMOUNT OF COLLATERAL EUR
Cash		0.00
France Government	3	1,604,871.00
Netherlands Government	1	0.00

Pictet - Global Diversified Premia

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

The counterparties across all securities lending transactions and total return swaps as at March 31, 2020 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank Singapore	3,498,278.73

Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank Singapore	698,900.34

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Crédit Suisse Securities (Europe) Ltd London	790,272.00
Goldman Sachs International London	11,814.00
Morgan Stanley & Co International PLC London	737,227.00
Total Return Swap	
Morgan Stanley & Co International PLC London	1,602,082.91

Other information to Shareholders (continued)

Pictet - Global Diversified Premia

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
Citigroup Global Markets Ltd London	11,091.34
Merrill Lynch International London	304,152.18
Nomura International PLC London	103,110.40
Barclays Bank PLC London	101,190.75

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
BNP PARIBAS SA PARIS	615,766.87
Pictet & Cie (Europe) S.A. Luxembourg	2,899,255.51

Safekeeping of collateral received

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at March 31, 2020 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - Emerging Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Asian Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Global Equities Diversified Alpha	Total Return Swap	EUR	640,000.00
Pictet - Multi Asset Global Opportunities	Securities lending	EUR	1,604,871.00
Pictet - Global Diversified Premia	Total Return Swap	USD	0.00
Pictet - Global Equities Diversified Alpha	Total Return Swap	USD	0.00

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swaps as at March 31, 2020 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES				
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

COUNTERPARTIES				
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 - Global Equities Diversified Alpha

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
BNP PARIBAS SA PARIS				
Cash		640,000.00*	Open Maturity	Tri-party

* The amount is the cash collateral received by the sub-fund for their transactions on all OTC derivatives products dealt with the counterparties disclosed in the Organisation section.

Other information to Shareholders (continued)

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				
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds		810,813.00	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)				
Government Bonds		34,452.00	Above 1 year	Tri-party
Morgan Stanley & Co International PLC London (United Kingdom)				
Government Bonds		759,606.00	Above 1 year	Tri-party
TOTAL RETURN SWAP				
Morgan Stanley & Co International PLC London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Global Diversified Premia

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
Merrill Lynch International London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party
Barclays Bank PLC London				
Cash		0.00	Open Maturity	Tri-party
Citigroup Global Markets Ltd London				
Cash		0.00	Open Maturity	Tri-party
Nomura International PLC London				
Cash		0.00	Open Maturity	Tri-party

As at March 31, 2020, all securities lending and TRS are treated as open maturity.

Guarantee by collateral

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee by collateral (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 period ended March 31, 2020.

For further information,
please visit our websites:

www.assetmanagement.pictet