

Pictet

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

September 30, 2018

Annual report, including audited financial
statements

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Additional information for investors in Germany

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

Pictet - Corto Europe Long Short

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

Mr Alexandre RIS (note 21)
Head of Product Management
Banque Pictet & Cie 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

Depository 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 Limited
Succursale Italiana, Via della Moscova 3
20121, Milan
Italy

Waddell & Reed Investment Management
Company
6300 Lamar, Shawnee Mission
Kansas 66202,
USA

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

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*
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

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

Counterparties on forward contracts (note 10)

Citigroup Global Markets Ltd London
J P Morgan Chase Bank NA London
J.P.Morgan Securities PLC London
Merrill Lynch Intl London
Morgan Stanley & Co International PLC
London
Standard chartered Bank London
UBS AG London

Counterparties on OTC options contracts (note 11)

Deutsche Bank Ag London
Morgan Stanley & Co International PLC
London
UBS AG London

Counterparties on forward exchange contracts (note 12)

Citibank NA London
Pictet & Cie (Europe) S.A. Luxembourg
UBS AG London

Counterparties on swaps contracts (note 13)

Bank of America NA Charlotte
Banque Pictet & Cie SA Geneva
Barclays Bank PLC 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 PLC London
Merrill Lynch International London
Morgan Stanley & Co International PLC
London
Nomura Bank International PLC London
Société Générale Paris
Standard Chartered Bank London
UBS AG London

Counterparties on Credit Default Swaps ("CDS") (note 14)

Barclays Bank PLC London
BNP Paribas SA Paris
Citibank NA London
Citigroup Global Markets Ltd London
Crédit Suisse International London
Deutsche Bank AG London
Goldman Sachs International London
HSBC Bank PLC London
J.P.Morgan Chase Bank NA London
J.P.Morgan Securities PLC London
Merrill Lynch International London
Morgan Stanley & Co International PLC
London
Nomura Bank International PLC London
Société Générale Paris

Counterparty on OTC Warrants (note 15)

Cymabay Therapeutic

Organisation of the SICAV (continued)

Counterparties on securities lending (note 16)

ABN Amro Bank N.V. Amsterdam
Barclays Capital London
BNP Paribas Securities Services S.A. Paris
Citigroup Global Markets Ltd London
Crédit Agricole CIB Paris
Crédit Suisse Securities (Europe) Ltd London
Deutsche Bank AG (International Equities)
London
Goldman Sachs International London
HSBC Bank PLC London
J.P.Morgan Securities PLC London
Merrill Lynch International Ltd London
Natixis Paris
UBS AG London
Zuercher Kantonalbank Zürich

General information

The annual reports, including audited financial statements, and the unaudited semi-annual reports are available to shareholders free of charge at the registered office of the SICAV, from the Depositary Bank and from any Paying Agent or Representative in the countries in which the SICAV is marketed i.e.: Germany, Austria, Belgium (only for share classes authorised by Belgian's Financial Services and Markets Authority), Chile, Cyprus, Denmark (only for sub-funds authorised by Denmark's Financial Supervisory Authority), Spain (only for share classes authorised for sale by the "*Comisión Nacional del Mercado de Valores*"), Finland, France, Greece (only for sub funds authorised by the Hellenic Capital Market Commission ("HCMC")), Hong Kong (only for sub-funds authorised by the Securities and Futures Commission ("SFC")), Ireland, Italy (only for share classes authorised by the *Commissione Nazionale per le Società e la Borsa* ("CONSOB")) and the "Banca d'Italia"), Liechtenstein, Luxembourg, Macao (only for sub-funds authorised by the Macau Monetary Authority ("MMA")), 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 year ended September 30, 2018, 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.

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.

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;
 - Training of client advisers on collective investment schemes;
 - Selection, appointment and monitoring of sub-distributors.

Distribution abroad (continued)

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

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

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.

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.

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.

Distribution abroad (continued)

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

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.

The last 12 months have ended on a mixed note for investors. Investors' appetite for risk was sorely tested. A string of geopolitical and market risks dominated proceedings, threatening to apply a brake to the global economy and put a squeeze on corporate earnings. We will look back at the main economic and market events that have marked the period.

After a long period of calm in 2017, volatility has returned to financial markets. This first stress episode in February hit sovereign bonds and equities simultaneously. The catalyst for the widespread profit-taking on these markets was the possibility that the Federal Reserve System ("Fed") would raise its key rates faster than expected owing to inflationary pressures. On the equity side, the somewhat disorderly unwinding of many volatility strategies only exacerbated the sell-off. On fixed-income markets, US 10-year bond yields moved upwards and reached significant technical levels close to 3%.

The return of protectionism has also dampened the prospects for global growth. In particular, the US-centric approach advocated by the Trump administration has led to protectionist initiatives against the United States' main trading partners. President Trump put his words into action and implemented measures against his allies by introducing trade tariffs. The face-off between the US and China intensified. Meanwhile, the US signed interim agreements with Mexico and Europe and negotiations continued with Canada to try to find a compromise on the North American Free Trade Agreement (NAFTA). Since the start of tensions between the two giants, the world's leading power has introduced tariffs on more than USD 250 billion worth of Chinese goods, equivalent to half the total amount the US buys from China.

As for central banks, there has been a more radical shift in tone. The brighter economic outlook has enabled the Federal Reserve (Fed) and the European Central Bank (ECB) to implement gradual and cautious normalisation policies. Adjustments have been slow, generally helped by controlled levels of inflation. The measures have had the desired effect by triggering a contraction in overall central bank liquidity. More specifically, in the US, under the leadership of its new Chairman, Jerome Powell, the Fed has tightened the monetary screws four times by 25 basis points, bringing the number of key rate hikes to eight since the end of 2015. The two-year US Treasury rate stood at 2.8% at the end of the quarter. As expected, the Fed initiated a reduction in the size of its balance sheet by ceasing to invest repayments from its investments in Treasury bills and other assets backed by real estate receivables.

Past performance is not an indication of current or future returns

In the euro area, even though rates were kept unchanged, the European Central Bank (ECB) prepared to end its quantitative easing (QE) programme. Its asset repurchases fell from EUR 80 billion monthly to EUR 15 billion in the last quarter of 2018, the intention being to end them completely from 1 January 2019. In contrast to this tightening trend, the Chinese monetary authorities initiated a new economic stimulus policy to counter the negative impact of the trade dispute with the US.

The tightening of US monetary policy has also had an unfavourable effect on emerging currencies. The rise in US yields and the dollar's strength has brought back painful memories of previous crises and exposed long-standing vulnerabilities in some emerging economies. Turkey and Argentina saw their currencies fall by more than 40% against the dollar, raising fears of contagion throughout emerging markets. Negative sentiment also affected other emerging assets (equities, government and corporate bonds) with significant capital outflows. At the end of September, however, the contagion seemed to be contained. Stronger fundamentals, which now characterise emerging countries (reduction of the current deficits and large foreign exchange reserves), have allowed investors to take advantage of buying opportunities.

Despite all these risks, the macroeconomic environment was surprisingly strong. Although the global economy has slowed since late 2017, it has continued to grow at a rate above its long-term potential. Investors have been able to focus on momentum that was especially good in the US, where tax cuts continued to have a favourable influence on business and the economy. Among developed economies, the US has led the way. In the second quarter, GDP and profit growth were particularly impressive, reaching +4.2% and +24% respectively, while the US growth cycle was among the longest in its post-war history. The pace was more muted in the euro area and Japan, where growth seemed to stagnate, clearly affected by concerns over trade tensions.

A number of comments need to be made about how financial markets have been behaving. US equities have continued to go it alone, outperforming all financial markets and taking US indices to new heights. Wall Street hit a new all-time high in August and posted the longest bull cycle in its history, which began on 9 March 2009. The uptrend so far this year (MSCI US: +17.2%) has enabled shares in developed markets as a whole to deliver a positive return (MSCI World: +11.2%). In Europe, the crisis in Turkey and possible budget issues in Italy weighed on prices, with the MSCI Europe index posting a slight increase of 1.5%.

Management report (continued)

Meanwhile the Bank of Japan's quantitative easing programme has benefited Japanese equities (MSCI Japan: +11.2%), emerging markets finished bottom of the pack (MSCI Emerging) with a loss of 0.8%. These markets have been under pressure for several months because of a strengthening dollar, rising US interest rates and escalating trade tensions.

On the bond side, US 10-year yields rose by around 75 basis points to levels above the symbolic 3% barrier. This gradual rise in US yields is, of course, linked to the Fed's monetary policy, but also to the particularly favourable economic dynamics and the prospect of larger budget deficits. In the euro area, government bonds had to contend with the Italian political saga. The Italian government spooked investors by announcing its intention to breach EU budgetary rules and to restore compliance at a later date. Fears of a downgrade by rating agencies also had a negative effect on the value of Italian Treasury bonds. In response, the spread between the Italian and German 10-year borrowing rate fluctuated significantly between a low of 114 basis points and a high of 290 basis points. Against this backdrop and expressed in local currencies, developed countries' sovereign bonds posted negative performances (ML Euro Govt: -0.1%, ML US Govt: -1.6%, ML JPY Govt: 0.1%), as did quality corporate bonds (ML Global Corporate: -0.6%). It was in high yield (ML Global High Yield: 1.6%) that the results were the most attractive. Emerging local currency debt (JPM GBI-EM: -7.4%) and in dollars (JPM EMBI: -1.9%) suffered owing to tension over trade and the strengthening dollar.

With the exception of gold, alternative investments posted positive performances. Commodities (S&P GSCI: 22.9%) benefited from the rise in energy prices (the WTI rose by more than 40% a barrel). Hedge funds posted results just above zero (HFRX Global: +0.3%), and languished in an environment marked by a return of volatility. Gold finished bottom of the rankings (S&P GSCI Gold: -7.7%), hit by the strength of the dollar and the Fed's monetary tightening.

Established by the Directors of the Management Company
November 2018.

Approved by the Board of Directors of the SICAV.

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of

Pictet
(Société d'investissement à capital variable de droit Luxembourgeois)
15, avenue J.F. Kennedy
L-1855 Luxembourg

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pictet (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Pictet and of each of its sub-funds as at September 30, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

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

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

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

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

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

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*



Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

November 20, 2018
560, rue de Neudorf
L-2220 Luxembourg

Statement of net assets as at September 30, 2018

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	67,728,689,080.37	372,221,632.03	769,929,235.16
Net unrealised gain/loss on investments	5,486,588,059.62	-6,308,553.91	-43,000,187.78
Investments in securities at market value (note 2)	73,215,277,139.99	365,913,078.12	726,929,047.38
Options at market value (notes 2, 11)	20,763,817.31	247,487.45	26,038.81
Cash at banks (note 2)	1,174,129,893.92	16,804,091.01	0.00
Bank deposits (note 2)	701,747,249.43	880,000.00	500,000.00
Interest receivable, net	284,723,448.68	3,520,086.96	6,331,561.49
Interest receivable on swaps contracts	520,897.93	0.00	0.00
Interest receivable on Credit Default Swaps contracts	480,007.85	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 13)	9,848,999.75	0.00	420,298.85
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	18,978,019.47	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	14,618,731.54	0.00	0.00
Other assets	2,041,467.57	0.00	0.00
	75,443,129,673.44	387,364,743.54	734,206,946.53
LIABILITIES			
Bank overdraft (note 2)	112,338,575.77	0.00	157,444.61
Management and investment advisory fees payable (note 4)	56,973,107.22	169,121.60	153,083.64
Performance fees payable (note 8)	6,996.14	0.00	0.00
Interest payable on swaps contracts	770,750.41	47,995.77	19,526.77
Interest payable on Credit Default Swaps contracts	218,228.21	1,791.99	0.00
"Taxe d'abonnement" payable (note 3)	6,597,649.43	42,704.24	91,068.42
Net unrealised loss on swaps contracts (notes 2, 13)	5,505,781.60	492,246.04	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	15,216,219.79	388,413.29	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	130,281,024.45	810,452.70	3,042,034.21
Other fees payable (note 6)	22,067,498.21	66,709.91	138,752.22
Other liabilities	2,208,257.67	0.00	0.00
	352,184,088.90	2,019,435.54	3,601,909.87
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	75,090,945,584.54	385,345,308.00	730,605,036.66
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	72,849,967,785.29	548,779,260.04	658,093,169.48
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	66,835,543,660.58	889,123,753.58	955,149,119.21

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

Statement of net assets as at September 30, 2018 (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)	839,918,230.11	3,645,500,946.11	1,715,477,734.75
Net unrealised gain/loss on investments	-5,417,522.69	-1,954,165.10	-934,595.37
Investments in securities at market value (note 2)	834,500,707.42	3,643,546,781.01	1,714,543,139.38
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	52,130,659.86	90,215,240.21	0.00
Bank deposits (note 2)	34,000,000.00	0.00	48,000,000.00
Interest receivable, net	3,917,115.78	4,014,371.35	2,719,560.77
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, 13)	0.00	209,250.47	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	1,367,310.01	10,460,547.02	0.00
Other assets	0.00	0.00	0.00
	925,915,793.07	3,748,446,190.06	1,765,262,700.15
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	80,244,798.96
Management and investment advisory fees payable (note 4)	37,102.22	364,146.77	107,423.42
Performance fees payable (note 8)	0.00	0.00	0.00
Interest payable on swaps contracts	658.00	65,384.22	7,120.77
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	23,588.63	98,551.72	44,289.96
Net unrealised loss on swaps contracts (notes 2, 13)	78.00	0.00	403.14
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	801,087.06
Other fees payable (note 6)	118,840.71	391,502.26	187,618.50
Other liabilities	0.00	0.00	0.00
	180,267.56	919,584.97	81,392,741.81
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	925,735,525.51	3,747,526,605.09	1,683,869,958.34
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	912,561,361.06	2,978,982,772.47	1,902,680,299.29
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	1,066,571,282.47	3,112,828,620.02	2,477,212,979.65

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,071,996,386.19	4,910,023,085.61	128,280,449.84
Net unrealised gain/loss on investments	-6,731,425.89	-125,099,636.93	-4,438,457.88
Investments in securities at market value (note 2)	1,065,264,960.30	4,784,923,448.68	123,841,991.96
Options at market value (notes 2, 11)	123,943.84	2,791,890.56	100,116.23
Cash at banks (note 2)	0.00	92,935,172.44	9,432,984.51
Bank deposits (note 2)	500,259.93	500,000.00	931,027.95
Interest receivable, net	10,210,376.41	63,504,840.20	1,193,118.89
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	3,886.28	0.00	1,235.08
Net unrealised gain on swaps contracts (notes 2, 13)	0.00	5,646,017.51	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	1,076,103,426.76	4,950,301,369.39	135,500,474.62
LIABILITIES			
Bank overdraft (note 2)	819,474.25	0.00	0.00
Management and investment advisory fees payable (note 4)	322,747.58	2,103,564.53	50,292.56
Performance fees payable (note 8)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	51,469.21	24,694.88
Interest payable on Credit Default Swaps contracts	0.00	56,734.23	0.00
"Taxe d'abonnement" payable (note 3)	78,512.37	405,531.63	17,022.47
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	87,132.22
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	176,442.75	3,758,276.51	5,229.06
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	184,890.62	37,195,826.99	179,267.74
Other fees payable (note 6)	167,202.45	1,107,878.88	24,565.76
Other liabilities	0.00	0.00	0.00
	1,749,270.02	44,679,281.98	388,204.69
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	1,074,354,156.74	4,905,622,087.41	135,112,269.93
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	1,028,542,082.64	7,611,200,757.00	138,925,351.04
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	1,415,321,482.30	8,259,354,931.95	177,806,883.71

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

Statement of net assets as at September 30, 2018 (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)	631,663,297.65	439,966,281.08	441,279,878.81
Net unrealised gain/loss on investments	2,936,706.56	-5,398,617.76	-7,256,941.10
Investments in securities at market value (note 2)	634,600,004.21	434,567,663.32	434,022,937.71
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	8,675,523.57	0.00	5,251,946.07
Bank deposits (note 2)	1,584,733.62	500,000.00	0.00
Interest receivable, net	9,042,552.26	2,864,371.56	3,052,504.14
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	18,333.32	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	14,314.21	245.75
Other assets	0.00	0.00	0.00
	653,921,146.98	437,946,349.09	442,327,633.67
LIABILITIES			
Bank overdraft (note 2)	0.00	184,809.16	0.00
Management and investment advisory fees payable (note 4)	462,801.07	66,788.89	74,169.01
Performance fees payable (note 8)	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)	77,454.86	50,921.86	54,286.09
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	333,542.70	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	251,209.76	0.00	0.00
Other fees payable (note 6)	163,032.83	78,158.91	79,535.13
Other liabilities	0.00	0.00	0.00
	1,288,041.22	380,678.82	207,990.23
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	652,633,105.76	437,565,670.27	442,119,643.44
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	836,952,448.02	491,953,084.71	505,289,210.09
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	1,259,536,906.42	819,023,195.04	386,091,088.53

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

Statement of net assets as at September 30, 2018 (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)	533,538,657.07	625,594,035.12	4,488,131,525.48
Net unrealised gain/loss on investments	-9,280,157.57	-12,690,360.30	-602,424,293.05
Investments in securities at market value (note 2)	524,258,499.50	612,903,674.82	3,885,707,232.43
Options at market value (notes 2, 11)	0.00	0.00	2,699,830.63
Cash at banks (note 2)	9,106,660.35	16,526,866.19	38,892,657.44
Bank deposits (note 2)	0.00	500,000.00	500,000.00
Interest receivable, net	3,283,978.46	7,088,875.16	52,368,145.80
Interest receivable on swaps contracts	0.00	0.00	596,532.28
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 13)	0.00	0.00	4,582,218.19
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	217,972.07	0.00
Other assets	0.00	0.00	0.00
	536,649,138.31	637,237,388.24	3,985,346,616.77
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	124,989.51	118,001.19	1,647,092.00
Performance fees payable (note 8)	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	50,525.71
"Taxe d'abonnement" payable (note 3)	51,074.14	74,201.68	333,295.92
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	3,474,707.91
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	6,238,072.29
Other fees payable (note 6)	83,002.17	104,188.98	3,202,662.77
Other liabilities	0.00	0.00	0.00
	259,065.82	296,391.85	14,946,356.60
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	536,390,072.49	636,940,996.39	3,970,400,260.17
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	564,586,599.74	758,985,140.10	5,099,303,879.17
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	566,887,240.49	894,133,373.75	5,601,097,223.33

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT (NOTE 1)	PICTET - SHORT-TERM MONEY MARKET JPY
	USD	USD	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	462,943,595.43	50,298,932.55	14,150,010,844.00
Net unrealised gain/loss on investments	-32,707,025.21	-4,051,370.85	170,763,507.00
Investments in securities at market value (note 2)	430,236,570.22	46,247,561.70	14,320,774,351.00
Options at market value (notes 2, 11)	457,137.93	17,085.26	0.00
Cash at banks (note 2)	4,681,481.80	1,918,169.79	2,514,008,705.00
Bank deposits (note 2)	500,000.00	0.00	1,750,000,000.00
Interest receivable, net	4,046,493.51	429,275.22	55,567,015.00
Interest receivable on swaps contracts	0.00	8,490.43	0.00
Interest receivable on Credit Default Swaps contracts	0.00	55.56	0.00
Net unrealised gain on swaps contracts (notes 2, 13)	404,089.86	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	440,325,773.32	48,620,637.96	18,640,350,071.00
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	324,152.14	43,506.78	888,430.00
Performance fees payable (note 8)	0.00	0.00	0.00
Interest payable on swaps contracts	3,968.64	0.00	0.00
Interest payable on Credit Default Swaps contracts	11,200.72	0.00	0.00
"Taxe d'abonnement" payable (note 3)	44,746.62	5,931.87	485,071.00
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	4,481.86	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	832,967.55	2,804.02	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	173,795.31	1,043,174.66	194,737,811.00
Other fees payable (note 6)	655,747.70	15,601.51	2,440,337.00
Other liabilities	0.00	0.00	0.00
	2,046,578.68	1,115,500.70	198,551,649.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	438,279,194.64	47,505,137.26	18,441,798,422.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	581,849,132.57	60,319,905.70	16,282,368,862.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	794,652,970.90	76,083,766.93	12,621,916,450.00

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	208,551,237.23	220,913,064.97	252,627,422.28
Net unrealised gain/loss on investments	-17,254,171.78	620,297.12	608,287.07
Investments in securities at market value (note 2)	191,297,065.45	221,533,362.09	253,235,709.35
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	4,036,774.22	3,644,478.42	0.00
Bank deposits (note 2)	500,000.00	0.00	15,000,000.00
Interest receivable, net	1,793,521.26	717,662.00	707,036.32
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, 13)	23,716.99	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	197,651,077.92	225,895,502.51	268,942,745.67
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	352,172.86
Management and investment advisory fees payable (note 4)	124,404.78	19,511.90	23,063.22
Performance fees payable (note 8)	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)	24,740.35	5,750.94	6,822.10
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	994,306.62	110,873.57	802,874.66
Other fees payable (note 6)	57,007.20	23,644.49	31,290.21
Other liabilities	0.00	0.00	0.00
	1,200,458.95	159,780.90	1,216,223.05
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	196,450,618.97	225,735,721.61	267,726,522.62
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	268,235,701.05	282,929,721.23	413,327,437.42
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	226,583,337.56	378,547,041.66	674,279,348.75

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - US HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT (NOTE 1)	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	346,151,528.08	125,855,726.08	2,251,019,899.50
Net unrealised gain/loss on investments	-123,353.34	-5,368,486.57	-56,066,808.72
Investments in securities at market value (note 2)	346,028,174.74	120,487,239.51	2,194,953,090.78
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	1,281,761.64	788,774.95	25,892,849.19
Bank deposits (note 2)	0.00	0.00	5,748,365.75
Interest receivable, net	5,878,115.78	1,175,047.88	33,806,756.08
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	417,499.97
Net unrealised gain on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	18,538,257.70
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	353,188,052.16	122,451,062.34	2,279,356,819.47
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	256,264.18	55,606.13	1,820,759.22
Performance fees payable (note 8)	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)	35,956.96	12,550.13	284,254.45
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	2,880,990.97	574,938.56	2,529,276.11
Other fees payable (note 6)	85,361.08	26,324.49	554,492.05
Other liabilities	0.00	0.00	0.00
	3,258,573.19	669,419.31	5,188,781.83
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	349,929,478.97	121,781,643.03	2,274,168,037.64
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	503,789,674.77	304,953,674.33*	3,721,551,966.49
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	627,643,909.71	421,757,934.17**	3,999,285,192.41

* The Total Net Assets as at September 30, 2017 for an amount of EUR 257,954,385.32 has been converted into USD with the exchange rate at that date (1 EUR = 1.1822 USD).

** The Total Net Assets as at September 30, 2016 for an amount of EUR 375,296,257.49 has been converted into USD with the exchange rate at that date (1 EUR = 1.1238 USD).

Statement of net assets as at September 30, 2018 (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)	17,915,783.34	1,440,282,619.77	1,424,173,324.06
Net unrealised gain/loss on investments	162,728.02	-32,270,229.53	-28,816,266.03
Investments in securities at market value (note 2)	18,078,511.36	1,408,012,390.24	1,395,357,058.03
Options at market value (notes 2, 11)	9,196.89	0.00	0.00
Cash at banks (note 2)	1,307,926.97	31,960,043.26	41,590,758.90
Bank deposits (note 2)	142,556.06	500,000.00	500,000.00
Interest receivable, net	151,405.82	22,714,462.75	17,743,790.56
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, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	581.21	0.00	731,741.30
Other assets	0.00	0.00	0.00
	19,690,178.31	1,463,186,896.25	1,455,923,348.79
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	9,400.00	1,009,835.03	417,724.81
Performance fees payable (note 8)	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	717.46
"Taxe d'abonnement" payable (note 3)	1,699.70	168,975.89	156,647.27
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	50,831.60
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	5,624,839.83	0.00
Other fees payable (note 6)	3,026.96	386,254.17	267,114.03
Other liabilities	0.00	0.00	0.00
	14,126.66	7,189,904.92	893,035.17
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	19,676,051.65	1,455,996,991.33	1,455,030,313.62
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	19,807,850.78	1,559,294,327.75	1,355,814,979.16
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	24,783,464.31	1,356,570,702.56	775,813,731.36

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

Statement of net assets as at September 30, 2018 (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)	1,274,309,667.87	880,195,773.50	2,018,938,100.96
Net unrealised gain/loss on investments	-35,073,961.84	10,312,620.99	-66,716,490.94
Investments in securities at market value (note 2)	1,239,235,706.03	890,508,394.49	1,952,221,610.02
Options at market value (notes 2, 11)	0.00	0.00	3,064,279.42
Cash at banks (note 2)	0.00	4,262,557.48	83,404,500.58
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	17,886,046.22	16,265,405.25	20,314,910.83
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	33,963.18
Net unrealised gain on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	1,257,121,752.25	911,036,357.22	2,059,039,264.03
LIABILITIES			
Bank overdraft (note 2)	8,295,408.54	0.00	0.00
Management and investment advisory fees payable (note 4)	765,674.61	81,288.44	614,081.59
Performance fees payable (note 8)	0.00	0.00	348.39
Interest payable on swaps contracts	0.00	0.00	585,967.41
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	131,858.08	36,060.69	153,472.98
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	3,387,035.60
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	663,922.83
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	6,894,726.37	776,881.54	12,206,163.96
Other fees payable (note 6)	281,095.13	196,716.62	405,822.65
Other liabilities	0.00	0.00	0.00
	16,368,762.73	1,090,947.29	18,016,815.41
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	1,240,752,989.52	909,945,409.93	2,041,022,448.62
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	1,387,138,397.26	279,259,210.73	2,291,651,378.06
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	617,658,023.81	202,652,077.85	1,561,933,479.45

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - ASIAN CORPORATE BONDS (NOTE 1)	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES (NOTE 1)	PICTET - EUROPEAN EQUITY SELECTION
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	40,025,978.09	85,796,522.56	326,434,854.98
Net unrealised gain/loss on investments	-400,105.04	-3,019,354.96	1,550,889.35
Investments in securities at market value (note 2)	39,625,873.05	82,777,167.60	327,985,744.33
Options at market value (notes 2, 11)	0.00	241,267.88	0.00
Cash at banks (note 2)	966,145.53	1,071,812.00	846,316.71
Bank deposits (note 2)	0.00	0.00	1,999,705.40
Interest receivable, net	529,411.76	1,092,222.26	71.14
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	11,341.53	0.00
Net unrealised gain on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	510,783.09	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	3,571.21
Other assets	0.00	0.00	0.00
	41,121,430.34	85,704,594.36	330,835,408.79
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	6,716.64	38,855.75	201,620.19
Performance fees payable (note 8)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	16,419.11	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	2,262.25	8,288.11	32,837.14
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	90,502.46	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	346.03	668,856.41	0.00
Other fees payable (note 6)	7,595.56	16,444.49	78,212.32
Other liabilities	0.00	0.00	0.00
	16,920.48	839,366.33	312,669.65
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	41,104,509.86	84,865,228.03	330,522,739.14
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	-	-	197,688,384.38
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	-	-	85,067,497.34

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - SMALL CAP EUROPE	PICTET - EMERGING MARKETS	PICTET - EMERGING EUROPE
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	164,147,342.51	315,300,131.38	66,475,640.20
Net unrealised gain/loss on investments	17,760,622.31	8,941,718.23	2,620,818.34
Investments in securities at market value (note 2)	181,907,964.82	324,241,849.61	69,096,458.54
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	1,137,562.64	0.00	184,407.11
Bank deposits (note 2)	8,590,000.00	0.00	0.00
Interest receivable, net	-196.81	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, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	191,635,330.65	324,241,849.61	69,280,865.65
LIABILITIES			
Bank overdraft (note 2)	0.00	12,205,947.55	0.00
Management and investment advisory fees payable (note 4)	247,731.22	225,572.10	83,941.87
Performance fees payable (note 8)	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)	23,988.48	32,124.02	8,579.53
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	279,914.29	0.00
Other fees payable (note 6)	52,683.54	87,002.35	24,682.27
Other liabilities	0.00	0.00	0.00
	324,403.24	12,830,560.31	117,203.67
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	191,310,927.41	311,411,289.30	69,163,661.98
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	266,743,821.82	445,889,039.99	116,189,588.69
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	269,885,343.11	343,691,406.62	85,215,914.60

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - EUROPEAN SUSTAINABLE EQUITIES
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,555,583,599.33	2,293,987,565.32	279,399,152.18
Net unrealised gain/loss on investments	260,183,369.49	1,295,644,008.21	7,401,624.02
Investments in securities at market value (note 2)	1,815,766,968.82	3,589,631,573.53	286,800,776.20
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	13,205,558.47	36,679,800.21	295,493.28
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, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	293,435.37	0.00
Other assets	0.00	1,104,300.45	0.00
	1,828,972,527.29	3,627,709,109.56	287,096,269.48
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	291,253.47	559,293.58	149,881.70
Performance fees payable (note 8)	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	34,122.77
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other fees payable (note 6)	297,545.65	965,325.24	68,161.66
Other liabilities	238,490.55	0.00	0.00
	827,289.67	1,524,618.82	252,166.13
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	1,828,145,237.62	3,626,184,490.74	286,844,103.35
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	1,803,555,405.70	3,462,991,380.07	259,416,532.95
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	1,710,011,491.89	3,243,513,307.61	185,171,931.96

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	65,254,520,261.00	264,869,566.63	3,264,884,907.00
Net unrealised gain/loss on investments	18,808,955,917.00	13,831,636.82	306,229,527.86
Investments in securities at market value (note 2)	84,063,476,178.00	278,701,203.45	3,571,114,434.86
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	1,155,114,421.90	4,858,503.41	106,633,514.78
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, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	31,882,219.45	0.00	0.00
Other assets	22,234,414.00	135,692.45	0.00
	85,272,707,233.35	283,695,399.31	3,677,747,949.64
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	11,699,778.00	40,319.30	4,448,977.44
Performance fees payable (note 8)	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	452,133.94
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	494.81	10,915,050.49
Other fees payable (note 6)	13,298,357.46	45,874.35	1,244,263.49
Other liabilities	0.00	0.00	0.00
	24,998,135.46	86,688.46	17,060,425.36
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	85,247,709,097.89	283,608,710.85	3,660,687,524.28
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	86,575,714,779.42	483,952,585.63	1,848,628,158.16
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	87,932,825,607.00	419,274,275.68	930,269,342.58

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,151,247,669.33	543,636,790.58	3,308,190,772.45
Net unrealised gain/loss on investments	275,695,481.97	118,978,795.94	1,130,409,047.64
Investments in securities at market value (note 2)	1,426,943,151.30	662,615,586.52	4,438,599,820.09
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	18,054,693.73	0.00	20,128,498.20
Bank deposits (note 2)	0.00	16,034,144.55	28,738,314.49
Interest receivable, net	0.00	-364.51	-664.51
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, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	433,101.10	1,789,280.62
Other assets	0.00	0.00	0.00
	1,444,997,845.03	679,082,467.66	4,489,255,248.89
LIABILITIES			
Bank overdraft (note 2)	0.00	2,549,800.04	0.00
Management and investment advisory fees payable (note 4)	1,885,779.25	734,513.82	5,319,451.75
Performance fees payable (note 8)	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)	180,822.21	82,642.72	548,180.59
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	3,715,836.30	0.00	0.00
Other fees payable (note 6)	490,646.10	232,055.64	1,505,671.91
Other liabilities	0.00	0.00	0.00
	6,273,083.86	3,599,012.22	7,373,304.25
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	1,438,724,761.17	675,483,455.44	4,481,881,944.64
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	1,458,107,097.94	547,196,103.13	4,618,926,578.20
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	1,166,746,531.23	479,954,439.20	3,595,384,514.04

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

Statement of net assets as at September 30, 2018 (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)	299,369,309.83	225,358,535,283.96	391,027,087.39
Net unrealised gain/loss on investments	-8,278,133.17	16,695,523,809.04	-6,792,880.49
Investments in securities at market value (note 2)	291,091,176.66	242,054,059,093.00	384,234,206.90
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	8,716,156.41	1,521,947,609.78	6,836,523.18
Bank deposits (note 2)	0.00	5,448,000,000.00	0.00
Interest receivable, net	0.00	-15,133.00	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, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	299,807,333.07	249,023,991,569.78	391,070,730.08
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	332,338.75	134,465,790.59	336,328.01
Performance fees payable (note 8)	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)	33,645.32	31,032,355.97	48,791.08
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	203,687,120.21	576,575.34
Other fees payable (note 6)	235,305.79	79,212,167.16	122,368.19
Other liabilities	0.00	0.00	0.00
	601,289.86	448,397,433.93	1,084,062.62
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	299,206,043.21	248,575,594,135.85	389,986,667.46
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	296,481,587.90	282,209,175,254.51	255,922,794.28
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	260,908,950.09	177,276,457,069.44	295,695,489.63

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - GREATER CHINA	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	168,025,281.41	26,735,421,604.53	514,931,441.85
Net unrealised gain/loss on investments	27,058,407.65	1,264,629,157.07	125,263,981.46
Investments in securities at market value (note 2)	195,083,689.06	28,000,050,761.60	640,195,423.31
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	3,412,631.85	194,884,647.67	2,454,989.72
Bank deposits (note 2)	0.00	237,483,604.54	0.00
Interest receivable, net	0.00	-659.76	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, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	198,496,320.91	28,432,418,354.05	642,650,413.03
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	221,080.67	17,788,999.72	687,839.87
Performance fees payable (note 8)	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)	25,093.80	2,828,748.21	73,360.79
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	119,779,311.42	1,098,693.13
Other fees payable (note 6)	57,778.56	7,465,012.18	223,474.49
Other liabilities	0.00	0.00	0.00
	303,953.03	147,862,071.53	2,083,368.28
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	198,192,367.88	28,284,556,282.52	640,567,044.75
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	182,947,969.47	36,921,944,835.95	537,959,441.97
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	163,935,444.50	29,361,993,237.62	559,933,892.52

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - US EQUITY SELECTION
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	790,929,854.28	486,205,843.17	146,737,300.51
Net unrealised gain/loss on investments	65,988,659.09	32,628,529.10	41,268,823.83
Investments in securities at market value (note 2)	856,918,513.37	518,834,372.27	188,006,124.34
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	415,459.70	515,145.97
Bank deposits (note 2)	0.00	0.00	2,780,000.00
Interest receivable, net	0.00	0.00	293.44
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, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	333.58	0.00	0.00
Other assets	0.00	0.00	0.00
	856,918,846.95	519,249,831.97	191,301,563.75
LIABILITIES			
Bank overdraft (note 2)	7,217,371.22	0.00	0.00
Management and investment advisory fees payable (note 4)	115,866.55	78,963.36	168,453.67
Performance fees payable (note 8)	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	24,094.09
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	410,806.87
Other fees payable (note 6)	140,522.42	84,220.76	51,408.70
Other liabilities	1,032,678.58	356,292.79	0.00
	8,506,438.77	519,476.91	654,763.33
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	848,412,408.18	518,730,355.06	190,646,800.42
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	1,037,065,191.73	589,247,275.67	197,316,654.09
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	781,510,514.76	171,408,397.01	286,702,573.42

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - SECURITY	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	4,086,179,358.77	669,986,965.89	544,893,331.72
Net unrealised gain/loss on investments	858,522,133.47	32,167,750.45	59,247,628.82
Investments in securities at market value (note 2)	4,944,701,492.24	702,154,716.34	604,140,960.54
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	52,002,702.65	23,785,378.88	4,309,335.48
Bank deposits (note 2)	0.00	0.00	730,000.00
Interest receivable, net	0.00	0.00	78.68
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, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	4,996,704,194.89	725,940,095.22	609,180,374.70
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	5,661,031.92	745,855.58	561,826.26
Performance fees payable (note 8)	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)	602,778.06	91,756.21	76,135.11
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	11,657,802.26	877,221.61	3,771.61
Other fees payable (note 6)	1,654,292.77	260,218.94	169,927.57
Other liabilities	0.00	0.00	0.00
	19,575,905.01	1,975,052.34	811,660.55
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	4,977,128,289.88	723,965,042.88	608,368,714.15
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	3,119,004,645.36	685,756,258.20	429,650,621.56
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	1,623,374,189.83	500,884,552.91	205,842,714.05

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	717,532,516.03	276,462,297.63	6,543,206,106.59
Net unrealised gain/loss on investments	45,794,447.58	50,200,588.79	1,075,443,739.37
Investments in securities at market value (note 2)	763,326,963.61	326,662,886.42	7,618,649,845.96
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	13,567,530.77	2,772,901.62	84,617,389.98
Bank deposits (note 2)	17,815,643.69	3,725,548.66	101,586,477.85
Interest receivable, net	1,882.77	-87.44	5,089.68
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, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	794,712,020.84	333,161,249.26	7,804,858,803.47
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	694,324.29	302,694.50	10,828,340.75
Performance fees payable (note 8)	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)	88,544.38	36,668.01	972,767.38
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	1,023,003.28	0.00	9,984,302.69
Other fees payable (note 6)	257,151.53	104,367.44	2,680,422.67
Other liabilities	0.00	0.00	0.00
	2,063,023.48	443,729.95	24,465,833.49
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	792,648,997.36	332,717,519.31	7,780,392,969.98
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	530,041,046.20	219,510,770.73	5,321,400,901.44
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	400,852,311.88	217,137,061.02	4,506,094,177.36

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY (NOTE 1)	PICTET - CHINA INDEX
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	725,580,887.17	642,422,837.27	217,781,496.31
Net unrealised gain/loss on investments	28,875,246.20	19,205,967.71	26,147,380.58
Investments in securities at market value (note 2)	754,456,133.37	661,628,804.98	243,928,876.89
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	8,954,924.73	0.00
Bank deposits (note 2)	24,349,169.88	23,794,352.05	0.00
Interest receivable, net	2,562.44	-548.74	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, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	644,914.08	0.00
Other assets	0.00	0.00	0.00
	778,807,865.69	695,022,447.10	243,928,876.89
LIABILITIES			
Bank overdraft (note 2)	546,960.07	0.00	2,121,636.47
Management and investment advisory fees payable (note 4)	927,331.51	1,056,794.67	53,412.05
Performance fees payable (note 8)	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)	92,063.24	86,941.50	0.00
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	270,127.03	0.00	0.00
Other fees payable (note 6)	247,836.39	214,253.75	45,873.31
Other liabilities	0.00	0.00	152,355.28
	2,084,318.24	1,357,989.92	2,373,277.11
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	776,723,547.45	693,664,457.18	241,555,599.78
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	166,845,076.20	861,140,822.13	212,251,356.91
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	89,869,877.70	1,089,044,887.22	169,809,885.03

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - INDIA INDEX	PICTET - RUSSIA INDEX	PICTET - EMERGING MARKETS HIGH DIVIDEND
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	99,643,453.42	32,445,555.85	81,543,847.76
Net unrealised gain/loss on investments	12,446,975.87	1,388,382.32	1,347,926.04
Investments in securities at market value (note 2)	112,090,429.29	33,833,938.17	82,891,773.80
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	0.00	141,487.33
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, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	24.98	0.00
Other assets	0.00	27,266.47	0.00
	112,090,429.29	33,861,229.62	83,033,261.13
LIABILITIES			
Bank overdraft (note 2)	460,260.42	1,094,152.43	0.00
Management and investment advisory fees payable (note 4)	26,876.52	9,440.20	128,707.11
Performance fees payable (note 8)	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	10,443.04
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	85,713.95
Other fees payable (note 6)	21,564.84	6,414.87	24,953.31
Other liabilities	685,496.71	0.00	0.00
	1,194,198.49	1,110,007.50	249,817.41
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	110,896,230.80	32,751,222.12	82,783,443.72
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	109,179,676.40	25,614,979.88	93,651,833.26
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	112,129,197.98	23,388,127.27	121,867,105.09

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES	PICTET - GLOBAL DEFENSIVE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	145,444,800.76	703,568,548.42	4,878,013,998.08
Net unrealised gain/loss on investments	-278,594.98	54,958,466.07	871,970,110.72
Investments in securities at market value (note 2)	145,166,205.78	758,527,014.49	5,749,984,108.80
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	3,390,896.32	2,282,082.95	5,970,031.91
Bank deposits (note 2)	0.00	0.00	304,692,815.39
Interest receivable, net	0.00	0.00	31,747.78
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, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	0.00	908,034.45	0.00
	148,557,102.10	761,717,131.89	6,060,678,703.88
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	17,306.39	464,692.63	7,718,684.72
Performance fees payable (note 8)	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)	6,153.08	80,259.08	755,977.59
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	1,401.05	18,452,554.87
Other fees payable (note 6)	26,235.79	181,483.57	2,067,058.97
Other liabilities	0.00	0.00	0.00
	49,695.26	727,836.33	28,994,276.15
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	148,507,406.84	760,989,295.56	6,031,684,427.73
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	161,971,128.03	907,482,024.66	5,212,173,185.87
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	124,114,574.70	943,502,292.59	1,159,659,025.33

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	16,566,534.03	535,077,472.30	173,014,777.03
Net unrealised gain/loss on investments	-20,569.27	1,418,269.50	2,066,334.19
Investments in securities at market value (note 2)	16,545,964.76	536,495,741.80	175,081,111.22
Options at market value (notes 2, 11)	0.00	0.00	0.00
Cash at banks (note 2)	2,755,251.92	0.00	0.00
Bank deposits (note 2)	0.00	20,850,000.00	0.00
Interest receivable, net	0.00	2,184.17	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, 13)	132,601.72	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	98.45	0.00	0.00
	19,433,916.85	557,347,925.97	175,081,111.22
LIABILITIES			
Bank overdraft (note 2)	0.00	550,855.47	1,223.92
Management and investment advisory fees payable (note 4)	250.30	422,393.03	263,182.33
Performance fees payable (note 8)	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)	159.85	63,059.76	0.00
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	876,212.98	0.00
Other fees payable (note 6)	1,920.22	176,269.56	19,814.78
Other liabilities	0.00	0.00	0.00
	2,330.37	2,088,790.80	284,221.03
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	19,431,586.48	555,259,135.17	174,796,890.19
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	11,993,582.87	38,271,384.44	12,280,960.67
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	10,210,067.32	16,109,641.20	-

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

Statement of net assets as at September 30, 2018 (continued)

	PICTET - PICLIFE	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	CHF	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	100,679,621.59	3,743,078,268.84	60,353,482.70
Net unrealised gain/loss on investments	7,513,136.59	32,069,582.37	1,567,193.85
Investments in securities at market value (note 2)	108,192,758.18	3,775,147,851.21	61,920,676.55
Options at market value (notes 2, 11)	0.00	11,778,955.09	581,483.75
Cash at banks (note 2)	5,411,714.49	241,457,959.61	29,428,638.97
Bank deposits (note 2)	0.00	37,260,068.14	9,265,614.17
Interest receivable, net	0.00	9,554,206.13	86,554.78
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, 13)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	89,773.31
Other assets	0.00	0.00	0.00
	113,604,472.67	4,075,199,040.18	101,372,741.53
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	58,527.42	4,419,432.97	36,509.03
Performance fees payable (note 8)	0.00	6,696.19	0.00
Interest payable on swaps contracts	0.00	50,896.56	0.00
Interest payable on Credit Default Swaps contracts	0.00	113,729.34	0.00
"Taxe d'abonnement" payable (note 3)	7,151.18	0.00	8,543.58
Net unrealised loss on swaps contracts (notes 2, 13)	0.00	1,928,065.51	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 14)	0.00	6,743,308.16	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	17,272.54	1,936,650.43	0.00
Other fees payable (note 6)	23,634.83	876,549.84	17,262.18
Other liabilities	0.00	3,029.81	0.00
	106,585.97	16,078,358.81	62,314.79
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	113,497,886.70	4,059,120,681.37	101,310,426.74
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	114,803,855.16	4,032,627,808.52	82,579,807.03
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	107,761,531.88	3,033,279,270.57	64,920,577.59

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	72,849,967,785.29	548,779,260.04	658,093,169.48
INCOME			
Dividends, net (note 2)	669,002,131.40	210.48	0.00
Interest on bonds, net (note 2)	1,121,735,567.07	9,436,532.97	24,289,520.68
Interest on swaps contracts (note 2)	99,258,647.61	2,129,949.65	130,681.59
Interest on Credit Default Swaps contracts (note 2)	21,575,741.06	0.00	0.00
Interest on securities lending (note 16)	5,247,983.08	0.00	0.00
Bank interest	15,149,418.21	70,350.09	63,884.25
	1,931,969,488.43	11,637,043.19	24,484,086.52
EXPENSES			
Management and investment advisory fees (note 4)	673,370,191.31	2,200,291.17	1,696,994.65
Performance fees (note 8)	6,996.14	0.00	0.00
Depository fees, bank charges and interest	38,789,339.15	251,034.97	241,824.27
Professional fees, audit fees and other expenses (note 3)	22,428,831.83	112,858.85	191,219.13
Service fees (note 5)	138,422,981.03	329,230.58	643,914.79
"Taxe d'abonnement" (note 3)	27,916,105.75	169,483.20	346,534.24
Transaction fees (note 2)	41,272,115.07	49,922.45	28,372.11
Interest paid on swaps contracts	91,289,194.22	1,664,830.70	170,983.99
Premiums on Credit Default Swaps contracts	16,423,902.52	718,124.97	0.00
	1,049,919,657.02	5,495,776.89	3,319,843.18
NET INVESTMENT INCOME/LOSS	882,049,831.41	6,141,266.30	21,164,243.34
Net realised gain/loss:			
- on sales of investments (note 2)	2,040,568,996.65	-631,276.33	-13,189,415.78
- on pool - pooling effect (note 1)	505,611,414.24	-1,843,193.32	5,901,475.34
- on foreign exchange (note 2)	122,499,777.16	-607,268.57	1,851,154.35
- on options contracts	9,996,558.60	-239,831.78	-23,215.87
- on forward foreign exchange contracts	-379,708,597.23	-4,138,239.90	-6,578,219.29
- on forward contracts (note 2)	-72,263,286.56	348,499.43	583,869.02
- on swaps / Credit Default Swaps contracts	17,291,645.97	15,285.71	0.00
NET REALISED GAIN/LOSS	3,126,046,340.24	-954,758.46	9,709,891.11
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-667,770,163.90	-2,073,090.92	-24,806,471.05
- on options contracts	29,315,054.20	516,552.62	-9,469.00
- on forward foreign exchange contracts	-144,397,261.95	366,874.31	-3,815,670.71
- on swaps / Credit Default Swaps contracts	-47,610,174.79	-908,518.71	0.00
- on Swaps contracts	-5,000,564.72	-551,232.38	380,992.22
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,290,583,229.08	-3,604,173.54	-18,540,727.43
Proceeds from subscriptions of shares	44,614,441,866.19	133,102,325.18	443,577,764.77
Cost of shares redeemed	-45,140,233,132.38	-293,338,440.48	-348,898,051.30
Dividend distributed (notes 2, 17)	-206,990,015.84	-30,527.45	-935,650.84
Revaluation difference*	-127,777,890.34	436,864.25	-2,691,468.02
Revaluation difference on the net assets at the beginning of the year**	810,953,742.54		
NET ASSETS AT THE END OF THE YEAR/PERIOD	75,090,945,584.54	385,345,308.00	730,605,036.66

* 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, 2017 and September 30, 2018.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2017 and exchange rates applicable on September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	912,561,361.06	2,978,982,772.47	1,902,680,299.29
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	2,837,284.53	10,213,548.59	2,893,711.90
Interest on swaps contracts (note 2)	45,276.67	12,821,357.50	739,088.47
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	12,971.02	2,645,450.26	18,579.23
	2,895,532.22	25,680,356.35	3,651,379.60
EXPENSES			
Management and investment advisory fees (note 4)	481,312.90	4,652,333.19	1,288,975.70
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	617,929.58	1,205,259.58	672,869.25
Professional fees, audit fees and other expenses (note 3)	250,476.95	910,612.04	435,721.30
Service fees (note 5)	175,982.92	931,728.36	467,106.38
"Taxe d'abonnement" (note 3)	95,083.99	356,587.20	166,420.71
Transaction fees (note 2)	25,852.05	1,198.80	9.88
Interest paid on swaps contracts	45,934.67	12,431,918.76	756,687.10
Premiums on Credit Default Swaps contracts	0.00	112,446.41	0.00
	1,692,573.06	20,602,084.34	3,787,790.32
NET INVESTMENT INCOME/LOSS	1,202,959.16	5,078,272.01	-136,410.72
Net realised gain/loss:			
- on sales of investments (note 2)	5,451,700.18	12,653,173.20	-22,735,969.49
- on pool - pooling effect (note 1)	0.00	0.00	-668,023.91
- on foreign exchange (note 2)	-1,537,664.83	-3,035,390.20	32,825.83
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-9,438,777.28	51,940,561.85	15,487,446.96
- on forward contracts (note 2)	-81,650.00	0.00	0.00
- on swaps / Credit Default Swaps contracts	0.00	112,446.41	-1,000.02
NET REALISED GAIN/LOSS	-4,403,432.77	66,749,063.27	-8,021,131.35
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-13,936,614.22	-28,360,260.51	9,296,797.80
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	10,470,432.46	28,097,981.06	-8,729,670.57
- on swaps / Credit Default Swaps contracts	0.00	0.00	0.00
- on Swaps contracts	-78.00	105,893.67	8,400.44
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-7,869,692.53	66,592,677.49	-7,445,603.68
Proceeds from subscriptions of shares	566,621,277.24	13,917,008,716.97	1,914,682,586.21
Cost of shares redeemed	-545,518,830.26	-13,215,057,561.84	-2,126,047,323.48
Dividend distributed (notes 2, 17)	-58,590.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	925,735,525.51	3,747,526,605.09	1,683,869,958.34

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,028,542,082.64	7,611,200,757.00	138,925,351.04
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	22,289,250.56	343,983,857.29	3,729,824.44
Interest on swaps contracts (note 2)	583,782.08	29,171,016.54	754,083.53
Interest on Credit Default Swaps contracts (note 2)	291,479.49	16,362.14	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	26,922.98	1,933,911.19	26,542.36
	23,191,435.11	375,105,147.16	4,510,450.33
EXPENSES			
Management and investment advisory fees (note 4)	4,298,168.80	34,652,665.70	625,408.29
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	408,111.83	4,493,546.98	75,189.19
Professional fees, audit fees and other expenses (note 3)	248,247.78	1,521,945.27	49,764.73
Service fees (note 5)	923,621.05	9,740,169.54	137,811.87
"Taxe d'abonnement" (note 3)	326,778.13	2,012,347.19	67,755.79
Transaction fees (note 2)	43,862.62	1,097,985.85	14,332.45
Interest paid on swaps contracts	0.00	29,806,095.87	559,365.73
Premiums on Credit Default Swaps contracts	812,327.03	2,576,949.86	204,103.72
	7,061,117.24	85,901,706.26	1,733,731.77
NET INVESTMENT INCOME/LOSS	16,130,317.87	289,203,440.90	2,776,718.56
Net realised gain/loss:			
- on sales of investments (note 2)	5,047,898.14	-239,923,770.67	-4,237,780.39
- on pool - pooling effect (note 1)	-7,582,310.39	187,363,534.79	-2,918,218.37
- on foreign exchange (note 2)	-2,988,636.99	61,820,098.50	-232,639.62
- on options contracts	-376,640.27	-10,096,186.80	-113,823.48
- on forward foreign exchange contracts	702,862.90	-174,140,345.58	771,090.78
- on forward contracts (note 2)	-808,096.69	-12,383,504.66	364,146.72
- on swaps / Credit Default Swaps contracts	641,766.70	16,375,882.82	13,518.71
NET REALISED GAIN/LOSS	10,767,161.27	118,219,149.30	-3,576,987.09
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-20,368,804.35	-336,944,166.25	1,136,150.44
- on options contracts	-51,971.80	8,398,828.44	463,215.10
- on forward foreign exchange contracts	107,795.91	-71,680,150.05	-296,013.72
- on swaps / Credit Default Swaps contracts	-494,350.91	-572,970.79	-139,828.50
- on Swaps contracts	0.00	2,971,262.44	-71,757.16
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-10,040,169.88	-279,608,046.91	-2,485,220.93
Proceeds from subscriptions of shares	540,812,436.14	1,955,580,757.59	67,858,624.64
Cost of shares redeemed	-481,240,590.52	-4,239,086,344.36	-69,750,600.22
Dividend distributed (notes 2, 17)	-5,293,248.34	-62,663,365.05	-54,502.01
Revaluation difference*	1,573,646.70	-79,801,670.86	618,617.41
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,074,354,156.74	4,905,622,087.41	135,112,269.93

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (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 YEAR/PERIOD	836,952,448.02	491,953,084.71	505,289,210.09
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	29,214,084.13	7,030,000.37	10,947,000.09
Interest on swaps contracts (note 2)	931,050.02	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	148,321.31	0.00	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	39,486.57	-7.59	1,950.62
	30,332,942.03	7,029,992.78	10,948,950.71
EXPENSES			
Management and investment advisory fees (note 4)	6,270,059.83	936,448.89	1,027,863.53
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	399,573.83	170,266.33	155,635.05
Professional fees, audit fees and other expenses (note 3)	196,699.85	128,901.75	132,623.48
Service fees (note 5)	1,215,903.04	452,030.46	473,443.57
"Taxe d'abonnement" (note 3)	331,834.96	221,746.74	231,677.05
Transaction fees (note 2)	6,866.66	14,240.63	7,149.53
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	8,420,938.17	1,923,634.80	2,028,392.21
NET INVESTMENT INCOME/LOSS	21,912,003.86	5,106,357.98	8,920,558.50
Net realised gain/loss:			
- on sales of investments (note 2)	9,095,611.50	-5,364,893.32	-3,877,925.93
- on pool - pooling effect (note 1)	-5,776,565.56	-987,840.25	0.00
- on foreign exchange (note 2)	-1,785,168.26	-77,008.32	30,223.31
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,666,691.63	-29,049.11	-581,397.55
- on forward contracts (note 2)	138,914.65	-211,987.11	603,963.58
- on swaps / Credit Default Swaps contracts	1,908,515.43	0.00	0.00
NET REALISED GAIN/LOSS	27,160,003.25	-1,564,420.13	5,095,421.91
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-23,493,348.07	-2,728,073.03	-6,360,509.39
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-519,709.38	3,274.92	624,728.60
- on swaps / Credit Default Swaps contracts	-2,855,820.30	0.00	0.00
- on Swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	291,125.50	-4,289,218.24	-640,358.88
Proceeds from subscriptions of shares	175,836,936.20	215,336,319.65	151,481,205.79
Cost of shares redeemed	-357,500,286.32	-265,437,379.15	-213,840,222.83
Dividend distributed (notes 2, 17)	-4,287,153.62	-95,156.74	-170,190.73
Revaluation difference*	1,340,035.98	98,020.04	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	652,633,105.76	437,565,670.27	442,119,643.44

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	564,586,599.74	758,985,140.10	5,099,303,879.17
INCOME			
Dividends, net (note 2)	0.00	0.00	11,410.98
Interest on bonds, net (note 2)	7,019,737.58	17,921,179.87	290,155,489.64
Interest on swaps contracts (note 2)	2,245.83	0.00	29,897,916.13
Interest on Credit Default Swaps contracts (note 2)	6,838.31	0.00	46,633.63
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	623.38	-35,757.73	1,461,608.72
	7,029,445.10	17,885,422.14	321,573,059.10
EXPENSES			
Management and investment advisory fees (note 4)	1,451,665.59	1,466,114.33	23,804,598.00
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	270,857.65	223,189.36	3,905,582.14
Professional fees, audit fees and other expenses (note 3)	146,269.35	172,797.55	1,102,003.78
Service fees (note 5)	338,997.49	529,130.55	8,051,242.71
"Taxe d'abonnement" (note 3)	191,936.89	291,097.01	1,484,073.04
Transaction fees (note 2)	60,886.43	5,112.07	111,745.65
Interest paid on swaps contracts	0.00	0.00	29,290,477.71
Premiums on Credit Default Swaps contracts	60,081.81	0.00	2,107,466.36
	2,520,695.21	2,687,440.87	69,857,189.39
NET INVESTMENT INCOME/LOSS	4,508,749.89	15,197,981.27	251,715,869.71
Net realised gain/loss:			
- on sales of investments (note 2)	-4,963,076.10	4,102,905.91	-308,993,982.12
- on pool - pooling effect (note 1)	0.00	11,893,243.91	44,802,555.04
- on foreign exchange (note 2)	-3,587.14	-1,191,715.75	17,229,815.95
- on options contracts	0.00	0.00	-5,619,158.17
- on forward foreign exchange contracts	38,244.83	61,536.26	-53,724,533.63
- on forward contracts (note 2)	40,933.72	-17,803,442.15	-17,710,118.31
- on swaps / Credit Default Swaps contracts	-1,114,063.74	0.00	8,137,422.86
NET REALISED GAIN/LOSS	-1,492,798.54	12,260,509.45	-64,162,128.67
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-4,810,674.80	-12,995,217.24	-267,909,647.30
- on options contracts	0.00	0.00	5,784,002.41
- on forward foreign exchange contracts	38,881.51	71,681.13	-10,127,433.74
- on swaps / Credit Default Swaps contracts	874,111.81	0.00	-603,155.23
- on Swaps contracts	0.00	0.00	-3,724,816.56
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-5,390,480.02	-663,026.66	-340,743,179.09
Proceeds from subscriptions of shares	167,481,241.55	164,214,389.91	1,597,498,427.07
Cost of shares redeemed	-190,204,663.97	-286,032,357.14	-2,339,123,146.77
Dividend distributed (notes 2, 17)	-82,624.81	-940,353.77	-40,234,188.43
Revaluation difference*	0.00	1,377,203.95	-6,301,531.78
NET ASSETS AT THE END OF THE YEAR/PERIOD	536,390,072.49	636,940,996.39	3,970,400,260.17

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT (NOTE 1)	PICTET - SHORT-TERM MONEY MARKET JPY
	USD	USD	JPY
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	581,849,132.57	60,319,905.70	16,282,368,862.00
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	23,247,953.09	2,115,261.71	84,367,721.00
Interest on swaps contracts (note 2)	7,631,833.17	90,850.12	0.00
Interest on Credit Default Swaps contracts (note 2)	13,225.97	240.79	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	325,333.05	86,063.83	27,484.00
	31,218,345.28	2,292,416.45	84,395,205.00
EXPENSES			
Management and investment advisory fees (note 4)	4,647,252.54	586,731.09	10,098,252.00
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	571,868.31	58,616.29	5,851,573.00
Professional fees, audit fees and other expenses (note 3)	144,638.81	36,178.79	5,038,562.00
Service fees (note 5)	957,613.91	118,753.85	5,014,571.00
"Taxe d'abonnement" (note 3)	197,575.03	25,468.83	1,715,096.00
Transaction fees (note 2)	81,349.78	1,657.32	338,935.00
Interest paid on swaps contracts	8,489,317.21	82,967.99	0.00
Premiums on Credit Default Swaps contracts	408,783.39	0.00	0.00
	15,498,398.98	910,374.16	28,056,989.00
NET INVESTMENT INCOME/LOSS	15,719,946.30	1,382,042.29	56,338,216.00
Net realised gain/loss:			
- on sales of investments (note 2)	2,893,928.50	-1,748,184.52	313,801,486.00
- on pool - pooling effect (note 1)	-719,121.87	891,014.23	0.00
- on foreign exchange (note 2)	12,811.53	108,054.09	-58,963,169.01
- on options contracts	-866,841.85	-52,648.30	0.00
- on forward foreign exchange contracts	1,287,314.42	110,373.16	-264,465,698.00
- on forward contracts (note 2)	449,655.45	2,174.88	-258,749.99
- on swaps / Credit Default Swaps contracts	1,117,123.57	-57,581.30	0.00
NET REALISED GAIN/LOSS	19,894,816.05	635,244.53	46,452,085.00
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-32,060,636.96	-4,258,225.98	-224,863,438.00
- on options contracts	1,059,883.54	124,395.04	0.00
- on forward foreign exchange contracts	-1,094,950.30	-611,669.69	148,047,119.00
- on swaps / Credit Default Swaps contracts	-205,514.08	-2,804.02	0.00
- on Swaps contracts	435,912.54	-4,481.86	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-11,970,489.21	-4,117,541.98	-30,364,234.00
Proceeds from subscriptions of shares	103,949,451.36	21,097,891.98	23,412,289,123.00
Cost of shares redeemed	-231,601,284.77	-29,377,926.82	-21,222,494,481.00
Dividend distributed (notes 2, 17)	-3,917,479.11	-16,234.03	-848.00
Revaluation difference*	-30,136.20	-400,957.59	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	438,279,194.64	47,505,137.26	18,441,798,422.00

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	268,235,701.05	282,929,721.23	413,327,437.42
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	17,795,146.20	803,478.16	604,788.04
Interest on swaps contracts (note 2)	12.60	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	8,214.81	0.00	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	89,496.34	180,236.25	5,482.18
	17,892,869.95	983,714.41	610,270.22
EXPENSES			
Management and investment advisory fees (note 4)	1,899,020.29	293,615.70	368,803.63
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	178,190.17	79,193.75	178,465.77
Professional fees, audit fees and other expenses (note 3)	74,266.93	68,033.59	86,644.21
Service fees (note 5)	492,670.18	69,090.62	92,934.28
"Taxe d'abonnement" (note 3)	117,904.13	23,907.95	28,804.83
Transaction fees (note 2)	6,570.37	0.00	0.00
Interest paid on swaps contracts	12.60	0.00	0.00
Premiums on Credit Default Swaps contracts	20,707.57	0.00	0.00
	2,789,342.24	533,841.61	755,652.72
NET INVESTMENT INCOME/LOSS	15,103,527.71	449,872.80	-145,382.50
Net realised gain/loss:			
- on sales of investments (note 2)	-7,719,258.34	2,788,825.99	-2,794,328.29
- on pool - pooling effect (note 1)	2,082,455.72	0.00	0.00
- on foreign exchange (note 2)	723,975.88	-133,492.26	-279,838.72
- on options contracts	-349,666.76	0.00	0.00
- on forward foreign exchange contracts	-413,231.32	1,233,250.29	215,408.26
- on forward contracts (note 2)	-35,244.40	0.00	0.00
- on swaps / Credit Default Swaps contracts	-361,035.87	0.00	0.00
NET REALISED GAIN/LOSS	9,031,522.62	4,338,456.82	-3,004,141.25
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-34,166,214.68	-1,762,958.93	2,740,554.42
- on options contracts	47,116.75	0.00	0.00
- on forward foreign exchange contracts	-1,123,783.35	1,377,963.71	-2,076,707.93
- on swaps / Credit Default Swaps contracts	0.00	0.00	0.00
- on Swaps contracts	-8,970.38	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-26,220,329.04	3,953,461.60	-2,340,294.76
Proceeds from subscriptions of shares	119,070,963.01	110,112,056.63	68,505,627.59
Cost of shares redeemed	-160,852,498.41	-171,247,111.74	-211,766,247.63
Dividend distributed (notes 2, 17)	-2,710,893.25	-12,406.11	0.00
Revaluation difference*	-1,072,324.39	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	196,450,618.97	225,735,721.61	267,726,522.62

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - US HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT (NOTE 1)	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	503,789,674.77	304,953,674.33**	3,721,551,966.49
INCOME			
Dividends, net (note 2)	3,365.17	0.00	87.13
Interest on bonds, net (note 2)	25,471,186.39	4,566,497.80	103,499,577.88
Interest on swaps contracts (note 2)	0.00	32,086.40	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	20,132,754.03
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	18,573.19	23,045.91	296,782.97
	25,493,124.75	4,621,630.11	123,929,202.01
EXPENSES			
Management and investment advisory fees (note 4)	3,604,742.15	955,707.82	27,661,527.33
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	168,761.07	103,988.24	1,647,350.37
Professional fees, audit fees and other expenses (note 3)	117,109.95	49,212.16	776,586.03
Service fees (note 5)	686,169.15	228,188.72	4,620,244.08
"Taxe d'abonnement" (note 3)	161,612.79	73,927.39	1,324,506.75
Transaction fees (note 2)	205.01	3,337.99	527.79
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	6,838.88	33,918.72
	4,738,600.12	1,421,201.20	36,064,661.07
NET INVESTMENT INCOME/LOSS	20,754,524.63	3,200,428.91	87,864,540.94
Net realised gain/loss:			
- on sales of investments (note 2)	-9,127,136.10	4,224,038.31	-67,649,467.37
- on pool - pooling effect (note 1)	10,641,097.82	5,311,833.64	12,185,430.76
- on foreign exchange (note 2)	3,217,772.81	485,722.86	3,013,537.03
- on options contracts	0.00	-11,937.10	0.00
- on forward foreign exchange contracts	-9,494,305.00	-6,228,867.40	-8,709,967.37
- on forward contracts (note 2)	11,506.84	-42,772.81	0.00
- on swaps / Credit Default Swaps contracts	0.00	34,325.51	-5,531,285.51
NET REALISED GAIN/LOSS	16,003,461.00	6,972,771.92	21,172,788.48
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-13,506,861.06	-8,680,833.99	-2,859,253.52
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-4,972,019.83	-512,283.98	2,680,206.00
- on swaps / Credit Default Swaps contracts	0.00	-121,978.30	-30,541,049.90
- on Swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-2,475,419.89	-2,342,324.35	-9,547,308.94
Proceeds from subscriptions of shares	62,074,811.26	15,027,689.70	654,284,312.53
Cost of shares redeemed	-203,933,839.66	-193,385,779.83	-2,062,606,926.86
Dividend distributed (notes 2, 17)	-4,368,884.22	-68,089.13	-30,973,404.53
Revaluation difference*	-5,156,863.29	-2,403,527.69	1,459,398.95
NET ASSETS AT THE END OF THE YEAR/PERIOD	349,929,478.97	121,781,643.03	2,274,168,037.64

* 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, 2017 and September 30, 2018.

** The Net Assets as at September 30, 2017 for an amount of EUR 257,954,385.32 has been converted into USD with the exchange rate at that date (1 EUR = 1.1822 USD).

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (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 YEAR/PERIOD	19,807,850.78	1,559,294,327.75	1,355,814,979.16
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	480,955.75	90,478,501.18	40,267,471.94
Interest on swaps contracts (note 2)	0.00	0.00	224,940.59
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	497,265.94
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	12,093.34	548,013.34	9,808.95
	493,049.09	91,026,514.52	40,999,487.42
EXPENSES			
Management and investment advisory fees (note 4)	100,348.09	13,657,454.29	5,283,416.49
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	12,581.59	1,067,075.00	556,021.41
Professional fees, audit fees and other expenses (note 3)	8,718.82	428,259.06	399,480.45
Service fees (note 5)	10,596.24	2,782,222.51	1,478,683.22
"Taxe d'abonnement" (note 3)	6,438.39	706,818.99	633,904.28
Transaction fees (note 2)	235.63	9,335.35	17,671.86
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	60,616.82	793,289.17
	138,918.76	18,711,782.02	9,162,466.88
NET INVESTMENT INCOME/LOSS	354,130.33	72,314,732.50	31,837,020.54
Net realised gain/loss:			
- on sales of investments (note 2)	-139,545.39	-48,747,540.24	-17,366,037.37
- on pool - pooling effect (note 1)	1,113.93	25,997,519.23	-7,471,202.04
- on foreign exchange (note 2)	-12,950.90	11,606,166.60	-1,323,596.78
- on options contracts	-17,266.48	0.00	-189,344.43
- on forward foreign exchange contracts	62,841.31	-35,193,820.07	809,054.81
- on forward contracts (note 2)	4,112.81	217,657.32	-718,791.92
- on swaps / Credit Default Swaps contracts	0.00	-593,033.34	-178,762.93
NET REALISED GAIN/LOSS	252,435.61	25,601,682.00	5,398,339.88
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-460,321.70	-76,318,005.64	-14,363,703.25
- on options contracts	47,269.95	0.00	0.00
- on forward foreign exchange contracts	-9,086.65	-8,241,721.66	735,686.91
- on swaps / Credit Default Swaps contracts	0.00	0.00	-68,258.87
- on Swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-169,702.79	-58,958,045.30	-8,297,935.33
Proceeds from subscriptions of shares	5,566,557.23	578,173,141.41	472,672,039.46
Cost of shares redeemed	-5,523,244.21	-609,305,110.48	-362,232,514.16
Dividend distributed (notes 2, 17)	-5,409.36	-5,865,191.28	-5,030,310.44
Revaluation difference*	0.00	-7,342,130.77	2,104,054.93
NET ASSETS AT THE END OF THE YEAR/PERIOD	19,676,051.65	1,455,996,991.33	1,455,030,313.62

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (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 YEAR/PERIOD	1,387,138,397.26	279,259,210.73	2,291,651,378.06
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	66,947,303.13	23,512,110.38	63,556,124.38
Interest on swaps contracts (note 2)	0.00	0.00	24,780,095.04
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	0.00	0.00	0.00
Bank interest	382,422.45	48,713.34	368,615.60
	67,329,725.58	23,560,823.72	88,704,835.02
EXPENSES			
Management and investment advisory fees (note 4)	11,061,046.50	774,677.18	8,740,255.22
Performance fees (note 8)	0.00	0.00	348.39
Depositary fees, bank charges and interest	618,514.58	301,015.50	1,542,091.62
Professional fees, audit fees and other expenses (note 3)	361,517.15	148,632.63	559,505.89
Service fees (note 5)	2,073,299.26	855,518.16	2,803,123.89
"Taxe d'abonnement" (note 3)	568,255.09	111,950.74	681,848.42
Transaction fees (note 2)	0.00	19,104.51	374,557.29
Interest paid on swaps contracts	0.00	0.00	18,751,441.53
Premiums on Credit Default Swaps contracts	0.00	0.00	6,288,420.55
	14,682,632.58	2,210,898.72	39,741,592.80
NET INVESTMENT INCOME/LOSS	52,647,093.00	21,349,925.00	48,963,242.22
Net realised gain/loss:			
- on sales of investments (note 2)	-61,165,915.97	-2,411,444.86	-93,863,297.97
- on pool - pooling effect (note 1)	53,230,770.27	-405,898.81	91,490,532.82
- on foreign exchange (note 2)	14,981,314.68	-57,664.47	25,576,698.19
- on options contracts	0.00	0.00	-1,260,412.49
- on forward foreign exchange contracts	-40,640,382.38	-3,562,833.68	1,146,075.44
- on forward contracts (note 2)	0.00	0.00	-457,274.61
- on swaps / Credit Default Swaps contracts	0.00	0.00	1,442,208.93
NET REALISED GAIN/LOSS	19,052,879.60	14,912,083.18	73,037,772.53
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-35,795,720.52	17,240,746.26	-87,890,944.15
- on options contracts	0.00	0.00	11,993,840.66
- on forward foreign exchange contracts	-10,150,717.70	-889,921.57	-30,232,241.68
- on swaps / Credit Default Swaps contracts	0.00	0.00	-6,229,828.79
- on Swaps contracts	0.00	0.00	-3,525,080.93
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-26,893,558.62	31,262,907.87	-42,846,482.36
Proceeds from subscriptions of shares	717,063,372.42	871,664,711.23	1,129,050,105.19
Cost of shares redeemed	-810,328,545.07	-270,945,743.69	-1,318,008,132.10
Dividend distributed (notes 2, 17)	-15,936,467.67	-1,306,816.20	-4,170,503.53
Revaluation difference*	-10,290,208.80	11,139.99	-14,653,916.64
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,240,752,989.52	909,945,409.93	2,041,022,448.62

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - ASIAN CORPORATE BONDS (NOTE 1)	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES (NOTE 1)	PICTET - EUROPEAN EQUITY SELECTION
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-	-	197,688,384.38
INCOME			
Dividends, net (note 2)	0.00	0.00	7,095,575.89
Interest on bonds, net (note 2)	768,767.92	1,399,647.73	0.00
Interest on swaps contracts (note 2)	0.00	1,182,206.30	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 16)	0.00	0.00	217,598.95
Bank interest	18,214.99	3,493.64	10,695.80
	786,982.91	2,585,347.67	7,323,870.64
EXPENSES			
Management and investment advisory fees (note 4)	37,191.06	204,092.00	2,144,982.19
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	20,584.22	37,999.66	115,564.63
Professional fees, audit fees and other expenses (note 3)	4,016.38	19,501.42	71,629.88
Service fees (note 5)	16,294.59	43,356.43	496,513.92
"Taxe d'abonnement" (note 3)	4,423.30	18,953.18	115,202.60
Transaction fees (note 2)	594.58	15,419.21	639,018.31
Interest paid on swaps contracts	0.00	916,697.75	0.00
Premiums on Credit Default Swaps contracts	0.00	119,218.45	0.00
	83,104.13	1,375,238.10	3,582,911.53
NET INVESTMENT INCOME/LOSS	703,878.78	1,210,109.57	3,740,959.11
Net realised gain/loss:			
- on sales of investments (note 2)	-153,624.13	-1,240,087.64	12,680,554.41
- on pool - pooling effect (note 1)	-45,707.89	917,858.99	2,752.73
- on foreign exchange (note 2)	-868.89	-125,463.15	-544,006.87
- on options contracts	0.00	-23,662.25	0.00
- on forward foreign exchange contracts	-891.83	2,033,732.94	9,457.34
- on forward contracts (note 2)	16,024.99	302,957.38	0.00
- on swaps / Credit Default Swaps contracts	0.00	21,637.25	0.00
NET REALISED GAIN/LOSS	518,811.03	3,097,083.09	15,889,716.72
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-400,105.04	-3,019,354.96	-7,852,966.09
- on options contracts	0.00	575,028.00	0.00
- on forward foreign exchange contracts	-346.03	-668,856.41	3,571.21
- on swaps / Credit Default Swaps contracts	0.00	510,783.09	0.00
- on Swaps contracts	0.00	-90,502.46	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	118,359.96	404,180.35	8,040,321.84
Proceeds from subscriptions of shares	43,543,099.17	85,355,346.48	256,903,231.19
Cost of shares redeemed	-2,459,982.62	-894,298.80	-132,098,594.90
Dividend distributed (notes 2, 17)	-96,966.65	0.00	-10,603.37
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	41,104,509.86	84,865,228.03	330,522,739.14

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - SMALL CAP EUROPE	PICTET - EMERGING MARKETS	PICTET - EMERGING EUROPE
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	266,743,821.82	445,889,039.99	116,189,588.69
INCOME			
Dividends, net (note 2)	5,052,749.00	14,553,814.86	4,289,431.35
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 16)	44,021.15	27,529.78	21,221.72
Bank interest	31,686.41	44,923.94	49.03
	5,128,456.56	14,626,268.58	4,310,702.10
EXPENSES			
Management and investment advisory fees (note 4)	3,573,614.74	3,275,122.93	1,390,658.10
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	117,707.09	418,093.79	166,141.53
Professional fees, audit fees and other expenses (note 3)	69,509.12	243,874.25	334,975.44
Service fees (note 5)	487,703.85	709,112.12	238,001.32
"Taxe d'abonnement" (note 3)	112,296.37	152,992.39	54,465.52
Transaction fees (note 2)	465,286.08	1,334,717.35	344,972.03
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,826,117.25	6,133,912.83	2,529,213.94
NET INVESTMENT INCOME/LOSS	302,339.31	8,492,355.75	1,781,488.16
Net realised gain/loss:			
- on sales of investments (note 2)	31,503,731.26	27,046,316.95	-5,657,841.98
- on pool - pooling effect (note 1)	0.01	973,952.85	0.04
- on foreign exchange (note 2)	-362,466.44	-621,847.87	-232,832.83
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-1,199,925.91	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	31,443,604.14	34,690,851.77	-4,109,186.61
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-28,958,160.78	-53,063,341.68	-14,710,174.70
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-346,659.96	0.00
- on swaps / 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	2,485,443.36	-18,719,149.87	-18,819,361.31
Proceeds from subscriptions of shares	56,008,396.68	104,836,226.56	44,944,482.39
Cost of shares redeemed	-133,925,716.17	-220,245,162.13	-73,141,131.49
Dividend distributed (notes 2, 17)	-1,018.28	-41,180.34	-9,916.30
Revaluation difference*	0.00	-308,484.91	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	191,310,927.41	311,411,289.30	69,163,661.98

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - EUROPEAN SUSTAINABLE EQUITIES
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,803,555,405.70	3,462,991,380.07	259,416,532.95
INCOME			
Dividends, net (note 2)	58,782,266.07	49,516,349.22	9,219,990.97
Interest on bonds, net (note 2)	0.00	31,141.82	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 16)	520,674.69	27,792.79	0.00
Bank interest	19.79	9,439.16	0.00
	59,302,960.55	49,584,722.99	9,219,990.97
EXPENSES			
Management and investment advisory fees (note 4)	3,548,174.79	6,787,492.54	1,773,894.79
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	728,908.20	1,273,956.78	132,097.84
Professional fees, audit fees and other expenses (note 3)	513,948.71	992,111.43	76,444.03
Service fees (note 5)	1,404,591.33	2,812,057.95	472,768.69
"Taxe d'abonnement" (note 3)	0.00	0.00	131,691.55
Transaction fees (note 2)	657,222.90	35,983.34	357,172.65
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	6,852,845.93	11,901,602.04	2,944,069.55
NET INVESTMENT INCOME/LOSS	52,450,114.62	37,683,120.95	6,275,921.42
Net realised gain/loss:			
- on sales of investments (note 2)	34,472,609.22	186,292,502.37	-2,605,892.65
- on pool - pooling effect (note 1)	0.00	3,158,082.89	0.00
- on foreign exchange (note 2)	-34,335.05	222,780.48	-110,104.62
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-159.95	-4,468,369.72	-1,769.84
- on forward contracts (note 2)	139,221.08	1,836,299.60	0.00
- on swaps / Credit Default Swaps contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	87,027,449.92	224,724,416.57	3,558,154.31
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-65,278,565.54	345,836,265.61	201,107.97
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-52,501.12	0.00
- on swaps / 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	21,748,884.38	570,508,181.06	3,759,262.28
Proceeds from subscriptions of shares	511,943,843.76	906,539,797.55	150,662,643.52
Cost of shares redeemed	-507,190,748.85	-1,311,575,114.16	-126,875,962.09
Dividend distributed (notes 2, 17)	-1,912,147.37	-944,179.76	-118,373.31
Revaluation difference*	0.00	-1,335,574.02	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,828,145,237.62	3,626,184,490.74	286,844,103.35

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	86,575,714,779.42	483,952,585.63	1,848,628,158.16
INCOME			
Dividends, net (note 2)	1,514,418,058.82	11,728,067.24	26,098,507.88
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 16)	20,015,912.53	5,561.01	114,653.49
Bank interest	0.00	2,268.50	1,420,686.82
	1,534,433,971.35	11,735,896.75	27,633,848.19
EXPENSES			
Management and investment advisory fees (note 4)	145,417,181.00	434,028.59	42,467,770.89
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	38,219,875.07	166,537.16	1,030,859.02
Professional fees, audit fees and other expenses (note 3)	22,655,515.25	78,850.42	954,059.94
Service fees (note 5)	64,581,294.53	187,194.79	8,693,816.93
"Taxe d'abonnement" (note 3)	0.00	0.00	1,545,304.81
Transaction fees (note 2)	1,610,451.19	60,457.36	3,619,911.16
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	272,484,317.04	927,068.32	58,311,722.75
NET INVESTMENT INCOME/LOSS	1,261,949,654.31	10,808,828.43	-30,677,874.56
Net realised gain/loss:			
- on sales of investments (note 2)	6,060,912,914.41	21,156,515.04	338,816,989.10
- on pool - pooling effect (note 1)	148,059,111.29	0.00	-14,588,263.48
- on foreign exchange (note 2)	17,479,288.10	-110,222.33	5,421,731.03
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-60,313,008.54	65,828.12	-29,509,691.29
- on forward contracts (note 2)	20,401,526.04	235,470.44	0.00
- on swaps / Credit Default Swaps contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	7,448,489,485.61	32,156,419.70	269,462,890.80
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,507,685,962.00	-14,134,850.76	37,770,848.85
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	20,045,395.19	-11,130.71	-11,125,631.93
- on swaps / 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	8,976,220,842.80	18,010,438.23	296,108,107.72
Proceeds from subscriptions of shares	30,734,622,462.96	141,579,860.92	2,651,696,640.07
Cost of shares redeemed	-40,984,438,205.31	-359,899,031.95	-1,134,415,660.36
Dividend distributed (notes 2, 17)	-35,669,699.00	-35,141.98	0.00
Revaluation difference*	-18,741,082.98	0.00	-1,329,721.31
NET ASSETS AT THE END OF THE YEAR/PERIOD	85,247,709,097.89	283,608,710.85	3,660,687,524.28

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,458,107,097.94	547,196,103.13	4,618,926,578.20
INCOME			
Dividends, net (note 2)	3,307,871.09	10,431,424.67	90,284,138.53
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 16)	165,307.95	72,944.04	222,354.17
Bank interest	220,621.56	66.04	221.01
	3,693,800.60	10,504,434.75	90,506,713.71
EXPENSES			
Management and investment advisory fees (note 4)	23,078,124.68	8,383,061.28	65,637,739.03
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	468,676.75	256,159.25	1,612,379.69
Professional fees, audit fees and other expenses (note 3)	462,523.87	172,921.26	1,255,690.88
Service fees (note 5)	4,223,979.99	1,801,198.03	13,264,962.59
"Taxe d'abonnement" (note 3)	710,985.00	308,120.59	2,217,677.18
Transaction fees (note 2)	620,275.11	964,800.23	1,143,428.26
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	29,564,565.40	11,886,260.64	85,131,877.63
NET INVESTMENT INCOME/LOSS	-25,870,764.80	-1,381,825.89	5,374,836.08
Net realised gain/loss:			
- on sales of investments (note 2)	74,112,827.22	20,886,061.38	221,048,393.24
- on pool - pooling effect (note 1)	10,874,541.54	6,834,235.14	30,962,232.99
- on foreign exchange (note 2)	3,272,383.39	-620,268.47	-4,033,544.93
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-11,049,079.64	919,045.45	1,622,022.63
- 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	51,339,907.71	26,637,247.61	254,973,940.01
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-14,654,514.92	57,415,536.08	-55,461,692.96
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-4,332,678.49	502,343.07	2,534,211.11
- on swaps / 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	32,352,714.30	84,555,126.76	202,046,458.16
Proceeds from subscriptions of shares	456,769,464.67	257,914,156.07	885,295,228.65
Cost of shares redeemed	-504,768,281.36	-214,617,944.99	-1,229,589,473.24
Dividend distributed (notes 2, 17)	0.00	-10,902.84	-679,760.46
Revaluation difference*	-3,736,234.38	446,917.31	5,882,913.33
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,438,724,761.17	675,483,455.44	4,481,881,944.64

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	296,481,587.90	282,209,175,254.51	255,922,794.28
INCOME			
Dividends, net (note 2)	1,522,994.80	4,871,702,017.90	10,351,630.89
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 16)	0.00	18,276,700.75	22,764.49
Bank interest	0.00	224,189.29	93,708.36
	1,522,994.80	4,890,202,907.94	10,468,103.74
EXPENSES			
Management and investment advisory fees (note 4)	4,312,752.88	1,806,598,945.44	4,363,684.03
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	241,869.97	95,661,079.30	441,920.04
Professional fees, audit fees and other expenses (note 3)	221,158.26	75,235,938.35	195,993.29
Service fees (note 5)	627,077.59	767,614,921.83	891,420.89
"Taxe d'abonnement" (note 3)	145,176.75	131,594,953.56	218,823.38
Transaction fees (note 2)	1,193,996.84	190,141,687.73	1,693,066.86
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	6,742,032.29	3,066,847,526.21	7,804,908.49
NET INVESTMENT INCOME/LOSS	-5,219,037.49	1,823,355,381.73	2,663,195.25
Net realised gain/loss:			
- on sales of investments (note 2)	35,853,626.61	33,422,319,407.97	22,087,166.09
- on pool - pooling effect (note 1)	0.00	1,808,053,573.32	1,498,756.65
- on foreign exchange (note 2)	-1,177,473.92	352,137,722.84	-706,689.05
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-165.73	-882,135,549.96	-2,097,316.26
- on forward contracts (note 2)	-45,096.62	-2,800,741,058.02	0.00
- on swaps / Credit Default Swaps contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	29,411,852.85	33,722,989,477.88	23,445,112.68
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-52,105,741.02	-11,172,345,687.00	-63,791,931.12
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-163,291,153.57	-661,441.46
- on swaps / 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	-22,693,888.17	22,387,352,637.31	-41,008,259.90
Proceeds from subscriptions of shares	126,508,611.89	127,764,605,016.50	633,976,114.93
Cost of shares redeemed	-101,090,268.41	-183,449,179,713.97	-458,509,815.78
Dividend distributed (notes 2, 17)	0.00	0.00	0.00
Revaluation difference*	0.00	-336,359,058.50	-394,166.07
NET ASSETS AT THE END OF THE YEAR/PERIOD	299,206,043.21	248,575,594,135.85	389,986,667.46

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - GREATER CHINA	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	182,947,969.47	36,921,944,835.95	537,959,441.97
INCOME			
Dividends, net (note 2)	6,043,223.74	630,402,905.68	5,223,460.76
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 16)	45,490.71	2,467,784.42	15,743.53
Bank interest	36,695.82	6,633.40	82,928.28
	6,125,410.27	632,877,323.50	5,322,132.57
EXPENSES			
Management and investment advisory fees (note 4)	2,978,960.44	237,315,701.34	7,554,668.97
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	151,059.91	13,092,284.34	277,594.77
Professional fees, audit fees and other expenses (note 3)	74,516.10	7,889,867.89	146,680.79
Service fees (note 5)	431,401.21	70,319,414.07	1,564,647.79
"Taxe d'abonnement" (note 3)	107,368.66	12,143,717.17	253,611.13
Transaction fees (note 2)	500,392.56	29,973,119.02	432,687.95
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,243,698.88	370,734,103.83	10,229,891.40
NET INVESTMENT INCOME/LOSS	1,881,711.39	262,143,219.67	-4,907,758.83
Net realised gain/loss:			
- on sales of investments (note 2)	18,832,971.29	4,261,141,018.04	5,263,364.44
- on pool - pooling effect (note 1)	0.00	643,842,488.17	-1,017,131.74
- on foreign exchange (note 2)	-107,390.67	106,767,525.12	786,805.98
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-248,990,812.27	-2,257,342.88
- on forward contracts (note 2)	0.00	0.00	-424.26
- on swaps / Credit Default Swaps contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	20,607,292.01	5,024,903,438.73	-2,132,487.29
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-21,529,789.30	-2,235,142,574.19	74,163,649.81
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-128,904,073.84	-1,280,635.96
- on swaps / 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	-922,497.29	2,660,856,790.70	70,750,526.56
Proceeds from subscriptions of shares	91,409,690.21	17,842,273,793.14	362,582,456.68
Cost of shares redeemed	-75,236,011.85	-28,965,566,408.21	-329,601,660.16
Dividend distributed (notes 2, 17)	-6,782.66	-78,390.00	0.00
Revaluation difference*	0.00	-174,874,339.06	-1,123,720.30
NET ASSETS AT THE END OF THE YEAR/PERIOD	198,192,367.88	28,284,556,282.52	640,567,044.75

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - US EQUITY SELECTION
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,037,065,191.73	589,247,275.67	197,316,654.09
INCOME			
Dividends, net (note 2)	23,259,582.51	15,351,610.01	2,258,464.41
Interest on bonds, net (note 2)	0.00	0.00	47,593.96
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 16)	90,546.73	259,135.06	4,721.10
Bank interest	23,788.56	0.00	61,989.43
	23,373,917.80	15,610,745.07	2,372,768.90
EXPENSES			
Management and investment advisory fees (note 4)	1,535,903.92	984,704.61	2,128,998.32
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	1,031,202.89	225,004.48	61,657.69
Professional fees, audit fees and other expenses (note 3)	288,965.04	156,353.00	55,180.36
Service fees (note 5)	569,354.54	400,297.18	407,924.69
"Taxe d'abonnement" (note 3)	0.00	0.00	97,656.15
Transaction fees (note 2)	968,656.10	94,271.89	291,344.35
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,394,082.49	1,860,631.16	3,042,761.56
NET INVESTMENT INCOME/LOSS	18,979,835.31	13,750,113.91	-669,992.66
Net realised gain/loss:			
- on sales of investments (note 2)	58,014,828.77	10,832,333.93	24,587,790.17
- on pool - pooling effect (note 1)	0.00	0.00	1,170,212.27
- on foreign exchange (note 2)	-776,659.20	500.24	361,486.08
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-69,833.99	-129.47	-1,055,634.98
- on forward contracts (note 2)	0.00	-298,138.91	0.00
- on swaps / Credit Default Swaps contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	76,148,170.89	24,284,679.70	24,393,860.88
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-69,607,227.29	-26,156,193.70	7,789,345.81
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	381.31	0.00	-553,997.97
- on swaps / 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	6,541,324.91	-1,871,514.00	31,629,208.72
Proceeds from subscriptions of shares	227,649,358.63	162,626,515.04	47,758,380.76
Cost of shares redeemed	-422,785,731.11	-230,739,421.62	-85,513,278.74
Dividend distributed (notes 2, 17)	-57,735.98	-532,500.03	-43,714.11
Revaluation difference*	0.00	0.00	-500,450.30
NET ASSETS AT THE END OF THE YEAR/PERIOD	848,412,408.18	518,730,355.06	190,646,800.42

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - SECURITY	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	3,119,004,645.36	685,756,258.20	429,650,621.56
INCOME			
Dividends, net (note 2)	30,463,074.79	8,175,669.48	25,916,002.00
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 16)	37,130.63	264,855.17	164,373.86
Bank interest	354,577.42	188,764.09	33,849.92
	30,854,782.84	8,629,288.74	26,114,225.78
EXPENSES			
Management and investment advisory fees (note 4)	57,478,539.06	9,121,068.65	6,360,065.70
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	1,392,440.38	248,914.57	486,214.14
Professional fees, audit fees and other expenses (note 3)	1,131,713.52	212,283.14	1,529,603.91
Service fees (note 5)	11,943,530.87	2,234,500.93	977,459.58
"Taxe d'abonnement" (note 3)	2,077,138.33	377,365.26	255,718.08
Transaction fees (note 2)	4,646,909.38	1,031,420.88	649,616.80
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	78,670,271.54	13,225,553.43	10,258,678.21
NET INVESTMENT INCOME/LOSS	-47,815,488.70	-4,596,264.69	15,855,547.57
Net realised gain/loss:			
- on sales of investments (note 2)	184,237,766.52	60,011,708.48	-2,632,874.34
- on pool - pooling effect (note 1)	6,960,646.02	14,613,564.77	6,923.12
- on foreign exchange (note 2)	6,088,408.46	-109,312.92	460,957.73
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-27,641,073.98	-2,447,765.85	-3,962.09
- 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	121,830,258.32	67,471,929.79	13,686,591.99
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	409,701,671.16	-85,520,841.52	3,590,092.78
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-12,305,139.93	-907,346.79	-3,771.61
- on swaps / 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	519,226,789.55	-18,956,258.52	17,272,913.16
Proceeds from subscriptions of shares	2,624,132,838.36	353,532,886.98	480,918,212.60
Cost of shares redeemed	-1,281,659,430.94	-296,149,702.37	-319,374,371.53
Dividend distributed (notes 2, 17)	0.00	-29,485.17	-98,661.64
Revaluation difference*	-3,576,552.45	-188,656.24	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	4,977,128,289.88	723,965,042.88	608,368,714.15

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	530,041,046.20	219,510,770.73	5,321,400,901.44
INCOME			
Dividends, net (note 2)	16,983,060.65	4,378,240.57	91,330,898.87
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 16)	140,552.28	41,991.38	886,594.18
Bank interest	146,267.47	-35.35	1,311,993.99
	17,269,880.40	4,420,196.60	93,529,487.04
EXPENSES			
Management and investment advisory fees (note 4)	7,214,745.57	3,193,294.41	111,586,441.64
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	328,833.68	133,616.90	3,010,553.26
Professional fees, audit fees and other expenses (note 3)	183,499.75	75,157.92	1,882,411.89
Service fees (note 5)	1,865,591.53	750,016.84	19,043,290.76
"Taxe d'abonnement" (note 3)	313,313.95	130,815.97	3,352,293.68
Transaction fees (note 2)	812,732.13	302,569.92	6,656,749.54
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	10,718,716.61	4,585,471.96	145,531,740.77
NET INVESTMENT INCOME/LOSS	6,551,163.79	-165,275.36	-52,002,253.73
Net realised gain/loss:			
- on sales of investments (note 2)	72,937,575.74	5,391,880.84	413,398,856.54
- on pool - pooling effect (note 1)	-1,931,647.75	-1,186,936.29	-69,416,354.50
- on foreign exchange (note 2)	-116,720.12	-1,967.82	-4,082,688.45
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-2,931,272.94	0.00	-25,630,347.78
- on forward contracts (note 2)	0.00	0.00	-547.65
- on swaps / Credit Default Swaps contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	74,509,098.72	4,037,701.37	262,266,664.43
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-36,799,081.83	26,118,466.60	258,919,961.04
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,075,854.13	0.00	-10,566,802.38
- on swaps / 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	36,634,162.76	30,156,167.97	510,619,823.09
Proceeds from subscriptions of shares	664,758,501.23	165,279,963.95	3,896,247,961.80
Cost of shares redeemed	-438,362,043.13	-82,225,438.45	-1,944,231,403.22
Dividend distributed (notes 2, 17)	-95,044.42	-3,944.89	0.00
Revaluation difference*	-327,625.28	0.00	-3,644,313.13
NET ASSETS AT THE END OF THE YEAR/PERIOD	792,648,997.36	332,717,519.31	7,780,392,969.98

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY (NOTE 1)	PICTET - CHINA INDEX
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	166,845,076.20	861,140,822.13	212,251,356.91
INCOME			
Dividends, net (note 2)	6,858,288.94	21,180,999.99	4,647,784.46
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 16)	29,602.61	248,275.00	41,947.67
Bank interest	116,054.77	-1,082.26	0.00
	7,003,946.32	21,428,192.73	4,689,732.13
EXPENSES			
Management and investment advisory fees (note 4)	7,165,830.91	14,177,589.14	646,650.11
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	275,780.65	280,090.11	222,375.59
Professional fees, audit fees and other expenses (note 3)	138,877.70	201,856.43	82,462.19
Service fees (note 5)	1,406,575.95	1,978,865.18	190,548.29
"Taxe d'abonnement" (note 3)	271,650.16	350,432.12	0.00
Transaction fees (note 2)	1,189,408.35	1,564,930.15	177,312.81
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	10,448,123.72	18,553,763.13	1,319,348.99
NET INVESTMENT INCOME/LOSS	-3,444,177.40	2,874,429.60	3,370,383.14
Net realised gain/loss:			
- on sales of investments (note 2)	5,265,456.87	69,753,841.20	20,541,847.68
- on pool - pooling effect (note 1)	-142,206.60	-444,652.81	-10,746,084.45
- on foreign exchange (note 2)	-21,099.78	-1,570,182.07	-29,616.70
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	2,085.66	639,164.44	-194.06
- 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	1,660,058.75	71,252,600.36	13,136,335.61
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	12,874,500.88	-36,534,790.76	-20,395,873.27
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-270,127.03	917,431.87	0.00
- on swaps / 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	14,264,432.60	35,635,241.47	-7,259,537.66
Proceeds from subscriptions of shares	741,844,859.31	130,349,607.47	88,945,151.35
Cost of shares redeemed	-146,230,820.66	-314,514,745.63	-52,381,370.82
Dividend distributed (notes 2, 17)	0.00	-18,539,924.49	0.00
Revaluation difference*	0.00	-406,543.77	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	776,723,547.45	693,664,457.18	241,555,599.78

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - INDIA INDEX	PICTET - RUSSIA INDEX	PICTET - EMERGING MARKETS HIGH DIVIDEND
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	109,179,676.40	25,614,979.88	93,651,833.26
INCOME			
Dividends, net (note 2)	1,708,177.55	1,429,406.63	3,611,582.94
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 16)	0.00	1,082.14	6,697.20
Bank interest	0.00	0.00	5,480.95
	1,708,177.55	1,430,488.77	3,623,761.09
EXPENSES			
Management and investment advisory fees (note 4)	332,388.70	117,951.92	1,761,334.48
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	109,378.42	53,298.25	130,056.89
Professional fees, audit fees and other expenses (note 3)	46,267.99	11,649.69	66,082.43
Service fees (note 5)	96,603.14	25,518.81	191,197.31
"Taxe d'abonnement" (note 3)	0.00	0.00	45,806.69
Transaction fees (note 2)	85,206.12	6,875.47	340,372.88
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	669,844.37	215,294.14	2,534,850.68
NET INVESTMENT INCOME/LOSS	1,038,333.18	1,215,194.63	1,088,910.41
Net realised gain/loss:			
- on sales of investments (note 2)	4,752,813.92	-519,673.58	4,514,415.82
- on pool - pooling effect (note 1)	-2,475,830.52	-567,768.64	293,654.91
- on foreign exchange (note 2)	-65,037.95	-17,747.30	-299,527.14
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-792.79	-679.00	-405,295.43
- 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	3,249,485.84	109,326.11	5,192,158.57
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,710,942.37	2,298,989.88	-8,340,992.33
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	24.98	-105,424.94
- on swaps / 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	1,538,543.47	2,408,340.97	-3,254,258.70
Proceeds from subscriptions of shares	26,856,219.78	20,329,944.66	29,188,980.50
Cost of shares redeemed	-26,678,208.85	-15,602,043.39	-34,579,179.52
Dividend distributed (notes 2, 17)	0.00	0.00	-2,132,578.75
Revaluation difference*	0.00	0.00	-91,353.07
NET ASSETS AT THE END OF THE YEAR/PERIOD	110,896,230.80	32,751,222.12	82,783,443.72

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES	PICTET - GLOBAL DEFENSIVE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	161,971,128.03	907,482,024.66	5,212,173,185.87
INCOME			
Dividends, net (note 2)	4,725,093.96	17,823,104.77	64,844,529.02
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 16)	0.00	0.00	1,588,328.24
Bank interest	0.00	19.89	4,074,756.60
	4,725,093.96	17,823,124.66	70,507,613.86
EXPENSES			
Management and investment advisory fees (note 4)	252,992.71	6,113,499.63	92,865,099.38
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	197,689.99	334,231.06	1,379,046.50
Professional fees, audit fees and other expenses (note 3)	42,241.77	223,618.41	1,687,141.03
Service fees (note 5)	85,287.68	1,389,114.62	18,234,938.65
"Taxe d'abonnement" (note 3)	25,842.59	356,841.60	3,026,016.14
Transaction fees (note 2)	257,272.71	434,423.30	2,865,808.73
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	861,327.45	8,851,728.62	120,058,050.43
NET INVESTMENT INCOME/LOSS	3,863,766.51	8,971,396.04	-49,550,436.57
Net realised gain/loss:			
- on sales of investments (note 2)	6,914,859.35	78,821,473.60	743,083,179.34
- on pool - pooling effect (note 1)	0.00	877,251.01	58,913,160.41
- on foreign exchange (note 2)	-211,209.74	-150,780.31	16,118,291.74
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-6,579.29	85,149.45	-55,632,290.40
- 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	10,560,836.83	88,604,489.79	712,931,904.52
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-9,816,907.31	-11,978,827.30	-110,765,239.72
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-5,112.26	-20,802,721.42
- on swaps / 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	743,929.52	76,620,550.23	581,363,943.38
Proceeds from subscriptions of shares	9,410,487.78	325,938,394.94	2,542,866,382.01
Cost of shares redeemed	-23,617,323.69	-547,878,720.27	-2,290,096,028.42
Dividend distributed (notes 2, 17)	-814.80	-1,172,954.00	0.00
Revaluation difference*	0.00	0.00	-14,623,055.11
NET ASSETS AT THE END OF THE YEAR/PERIOD	148,507,406.84	760,989,295.56	6,031,684,427.73

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (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 YEAR/PERIOD	11,993,582.87	38,271,384.44	12,280,960.67
INCOME			
Dividends, net (note 2)	0.00	3,926,324.60	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 16)	0.00	57,542.55	0.00
Bank interest	63.88	138,633.42	0.00
	63.88	4,122,500.57	0.00
EXPENSES			
Management and investment advisory fees (note 4)	1,804.95	2,223,348.28	1,565,214.40
Performance fees (note 8)	0.00	0.00	0.00
Depositary fees, bank charges and interest	7,195.95	160,744.17	9,289.60
Professional fees, audit fees and other expenses (note 3)	3,268.59	68,070.03	23,623.86
Service fees (note 5)	4,888.84	629,618.98	41,079.54
"Taxe d'abonnement" (note 3)	396.15	138,215.28	0.32
Transaction fees (note 2)	546.10	636,827.75	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
	18,100.58	3,856,824.49	1,639,207.72
NET INVESTMENT INCOME/LOSS	-18,036.70	265,676.08	-1,639,207.72
Net realised gain/loss:			
- on sales of investments (note 2)	97,493.94	7,476,927.32	16,587.75
- on pool - pooling effect (note 1)	0.00	325,965.95	0.00
- on foreign exchange (note 2)	-75.67	-628,852.74	0.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-14,944.84	224,136.85	0.00
- on forward contracts (note 2)	-138,830.00	0.00	0.00
- on swaps / Credit Default Swaps contracts	2,432,471.10	0.00	0.00
NET REALISED GAIN/LOSS	2,358,077.83	7,663,853.46	-1,622,619.97
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-528,007.75	-2,779,941.67	1,938,771.90
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-876,212.98	0.00
- on swaps / Credit Default Swaps contracts	0.00	0.00	0.00
- on Swaps contracts	-40,618.23	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,789,451.85	4,007,698.81	316,151.93
Proceeds from subscriptions of shares	6,859,602.42	580,853,620.33	175,206,456.07
Cost of shares redeemed	-1,211,050.66	-67,873,568.41	-13,006,678.48
Dividend distributed (notes 2, 17)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	19,431,586.48	555,259,135.17	174,796,890.19

* 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, 2017 and September 30, 2018.

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

Statement of operations and changes in net assets for the year/period ended September 30, 2018 (continued)

	PICTET - PICLIFE	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	114,803,855.16	4,032,627,808.52	82,579,807.03
INCOME			
Dividends, net (note 2)	695,368.33	12,134,356.90	459,349.13
Interest on bonds, net (note 2)	0.00	30,847,847.90	369,469.83
Interest on swaps contracts (note 2)	0.00	2,818,053.53	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	426,989.51	0.00
Interest on securities lending (note 16)	0.00	67,729.16	0.00
Bank interest	575.53	255,143.84	146,624.48
	695,943.86	46,550,120.84	975,443.44
EXPENSES			
Management and investment advisory fees (note 4)	738,802.80	53,786,109.26	405,045.27
Performance fees (note 8)	0.00	6,696.19	0.00
Depositary fees, bank charges and interest	60,084.82	3,892,626.55	55,624.10
Professional fees, audit fees and other expenses (note 3)	32,963.78	1,163,727.27	29,053.28
Service fees (note 5)	143,154.58	4,672,866.25	92,683.80
"Taxe d'abonnement" (note 3)	28,056.51	1,839,683.09	22,715.12
Transaction fees (note 2)	15,471.90	4,756,996.52	108,883.15
Interest paid on swaps contracts	0.00	2,223,955.60	0.00
Premiums on Credit Default Swaps contracts	0.00	3,734,750.45	0.00
	1,018,534.39	76,077,411.18	714,004.72
NET INVESTMENT INCOME/LOSS	-322,590.53	-29,527,290.34	261,438.72
Net realised gain/loss:			
- on sales of investments (note 2)	3,610,563.83	-9,497,405.87	1,348,053.59
- on pool - pooling effect (note 1)	0.00	70,104,996.70	18,055,444.04
- on foreign exchange (note 2)	-133,604.80	-2,782,725.59	771,359.32
- on options contracts	0.00	24,534,919.29	2,502,858.17
- on forward foreign exchange contracts	-52,474.52	4,721,622.76	84,094.45
- on forward contracts (note 2)	-18,072.35	4,604,397.53	-16,274,313.92
- on swaps / Credit Default Swaps contracts	0.00	-3,609,279.57	0.00
NET REALISED GAIN/LOSS	3,083,821.63	58,549,234.91	6,748,934.37
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,493,294.64	-11,350,367.95	-2,477,111.62
- on options contracts	0.00	4,107,423.31	180,121.42
- on forward foreign exchange contracts	-13,333.28	4,631,857.20	142,623.99
- on swaps / Credit Default Swaps contracts	0.00	-7,151,983.12	0.00
- on Swaps contracts	0.00	-1,366,560.54	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,577,193.71	47,419,603.81	4,594,568.16
Proceeds from subscriptions of shares	16,341,378.21	1,256,921,675.88	17,935,144.67
Cost of shares redeemed	-19,224,540.38	-1,265,694,817.72	-3,799,093.12
Dividend distributed (notes 2, 17)	0.00	-12,353,800.27	0.00
Revaluation difference*	0.00	200,211.15	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	113,497,886.70	4,059,120,681.37	101,310,426.74

* 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, 2017 and September 30, 2018.

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

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - EUR Bonds						
	I	EUR	272,585.64	577.79	582.66	594.12
	I JPY	JPY	100.00	76,432.00	77,413.00	67,805.00
	P	EUR	95,584.86	544.74	550.95	563.33
	P dy	EUR	4,026.62	326.36	335.38	347.19
	R	EUR	170,786.39	516.07	523.54	536.97
	Z	EUR	7,988.00	608.63	610.60	619.43
	J	EUR	17,243.00	602.25	606.91	618.61
	HI CHF	CHF	3,725.61	751.66	762.47	781.52
	HI JPY	JPY	39,262.93	80,606.00	81,209.00	82,773.00
	HI USD	USD	212.00	748.70	736.05	737.47
	HP CHF	CHF	2,523.07	708.43	720.75	740.98
	HZ CHF	CHF	472,780.00	103.44	104.40	106.49
Pictet - USD Government Bonds						
	I	USD	623,399.94	640.71	653.86	667.19
	I dy	USD	10,319.39	567.46	596.94	627.91
	I EUR	EUR	21,982.31	566.63	568.11	-
	P	USD	29,287.01	611.26	624.99	638.91
	P dy	USD	26,632.28	349.57	367.72	386.75
	R	USD	108,765.09	584.99	599.32	613.89
	Z	USD	15,098.00	662.96	674.36	685.78
	HI CHF	CHF	10,292.00	629.08	-	-
	HI EUR	EUR	308,799.31	538.77	564.46	587.79
	HI SEK	SEK	-	-	5,442.39	5,668.11
	HP dy EUR	EUR	28,752.50	303.80	328.02	351.89
Pictet - Short-Term Money Market CHF						
	I	CHF	4,766,270.78	121.39	122.42	123.46
	P	CHF	1,105,874.27	120.36	121.39	122.43
	P dy	CHF	138,542.66	86.18	86.92	88.01
	R	CHF	974,036.03	119.42	120.48	121.55
	Z	CHF	2,585.00	122.45	123.41	124.35
	Z dy	CHF	976,400.00	87.55	88.29	89.42
Pictet - Short-Term Money Market USD						
	I	USD	14,589,793.34	140.56	137.88	136.16
	I dy	USD	2,134,633.40	140.56	-	-
	P	USD	2,910,508.95	137.64	135.17	133.60
	P dy	USD	880,395.64	86.27	84.72	83.89
	R	USD	2,453,434.52	133.23	131.07	129.77
	Z	USD	4,170,667.51	142.25	139.34	137.42
Pictet - Short-Term Money Market EUR						
	I	EUR	8,402,307.36	139.05	139.65	140.20
	I dy	EUR	100.00	139.06	-	-
	P	EUR	2,055,801.13	135.90	136.60	137.25
	P dy	EUR	670,365.75	93.26	93.74	94.31
	R	EUR	1,104,080.81	131.32	132.17	132.96
	Z	EUR	203,993.49	140.48	140.98	141.41

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - EUR Corporate Bonds						
	I	EUR	685,679.44	209.39	211.04	210.22
	I dy	EUR	52,278.99	191.24	195.98	198.58
	P	EUR	558,725.70	195.33	197.67	197.64
	P dy	EUR	86,055.26	106.78	109.47	110.91
	R	EUR	321,453.13	186.12	189.02	189.64
	R dm	EUR	454,255.69	151.42	156.54	160.13
	Z	EUR	747,540.18	221.25	221.91	219.86
	Z dy	EUR	100.00	119.06	122.00	123.71
	Z dy JPY	JPY	1,839,264.73	16,086.00	-	-
	HI CHF	CHF	144,546.73	272.28	276.07	276.39
	HI JPY	JPY	100.00	31,239.00	-	-
	HI USD	USD	20,041.53	252.59	248.50	243.24
	HP CHF	CHF	144,963.65	254.07	258.64	259.98
	HP USD	USD	17,530.58	235.65	232.75	228.75
	HR CHF	CHF	112,677.27	265.93	271.66	274.02
	HR USD	USD	40,523.20	240.23	238.10	234.82
	HZ CHF	CHF	670,298.56	284.90	287.40	286.26
	HZ dy JPY	JPY	63,001.84	16,084.00	-	-
Pictet - Global Emerging Debt						
	I USD	USD	757,232.89	399.49	409.11	400.07
	I dm USD	USD	10,762.38	322.34	347.85	-
	I dy USD	USD	63,106.61	332.24	356.00	365.00
	I EUR	EUR	240,960.52	344.49	346.11	355.99
	I GBP	GBP	702.48	306.76	304.98	307.98
	J USD	USD	3,746.89	400.39	409.38	400.16
	P USD	USD	511,336.78	366.64	376.93	370.58
	P dm USD	USD	1,012,268.34	151.44	164.90	171.25
	P dy USD	USD	202,090.68	166.23	178.12	182.56
	P dm HKD	HKD	28,836.64	1,193.77	1,296.19	1,336.04
	R USD	USD	394,903.47	341.01	352.24	348.06
	R dm USD	USD	265,273.59	236.95	261.92	275.87
	Z USD	USD	1,932,477.30	434.96	442.10	429.43
	HI CHF	CHF	234,263.02	420.44	443.99	444.76
	HI EUR	EUR	2,000,317.49	264.83	278.73	278.12
	HI dm EUR	EUR	6,989.36	201.18	221.78	231.67
	HI ds EUR	EUR	-	-	217.91	227.68
	HI dy EUR	EUR	1,220,237.82	202.41	222.56	232.72
	HI dy GBP	GBP	25,092.74	210.71	229.34	237.61
	HI JPY	JPY	725,062.92	14,650.00	15,347.00	15,279.00
	HJ EUR	EUR	1,758.71	226.96	238.52	237.84
	HJ dy GBP	GBP	-	-	233.64	237.65
	HP dm AUD	AUD	32,897.70	130.28	145.47	155.66
	HP CHF	CHF	232,473.24	385.22	408.94	411.86
	HP EUR	EUR	358,560.60	244.82	258.54	259.32
	HP dy EUR	EUR	46,197.92	209.22	229.82	230.51
	HR EUR	EUR	770,979.87	242.24	257.02	259.08
	HR dm EUR	EUR	1,323,566.22	172.21	191.79	202.57
	HZ CHF	CHF	744,365.30	435.92	457.30	454.88
	HZ EUR	EUR	2,575,755.45	282.62	295.18	292.46
	HZ dm EUR	EUR	324,610.00	240.67	265.58	277.61
	HZ JPY	JPY	100.00	15,281.00	15,895.00	15,715.00

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Global Bonds						
	I EUR	EUR	290,132.04	164.37	166.36	178.84
	I USD	USD	395,966.87	190.90	195.01	199.79
	P EUR	EUR	4,242.33	156.49	158.93	171.45
	P dy EUR	EUR	7,175.87	105.50	109.13	119.57
	P USD	USD	14,455.56	181.85	186.38	191.60
	P dy USD	USD	7,466.78	124.56	129.86	135.67
	R EUR	EUR	96,727.96	149.97	152.76	165.29
	R USD	USD	24,764.80	174.35	179.22	184.79
	Z EUR	EUR	100.00	171.33	172.56	184.61
Pictet - EUR High Yield						
	I	EUR	744,416.34	273.30	272.64	254.10
	I dm	EUR	419.84	220.53	229.28	222.85
	I dy	EUR	115,083.60	224.94	232.23	226.05
	I JPY	JPY	100.00	36,175.00	36,220.00	29,002.00
	P	EUR	319,205.30	250.74	251.31	235.52
	P dm	EUR	444.63	228.15	237.46	231.06
	P dy	EUR	70,002.25	92.11	95.14	92.68
	R	EUR	280,944.28	232.32	234.02	220.41
	R dm	EUR	478,893.96	166.96	174.20	170.02
	Z	EUR	3,580.00	222.67	220.45	204.00
	HI CHF	CHF	332,210.80	358.48	359.48	336.76
	HI JPY	JPY	100.00	33,491.00	33,322.00	30,993.00
	HI USD	USD	12,272.56	385.55	375.00	343.47
	HP CHF	CHF	69,550.24	328.70	331.42	312.14
	HP USD	USD	49,977.29	346.52	338.88	312.10
	HR USD	USD	415.67	339.99	334.13	309.27
	HR dm USD	USD	801.05	288.40	297.44	288.66
	HZ CHF	CHF	146,030.15	364.55	362.91	337.50
Pictet - EUR Short Mid-Term Bonds						
	I	EUR	1,873,834.58	136.50	137.61	137.52
	P	EUR	272,769.72	132.78	134.11	134.28
	P dy	EUR	54,172.86	82.62	85.07	86.70
	R	EUR	715,456.90	129.52	131.00	131.36
	Z	EUR	303,033.45	140.47	141.25	140.79
	HI CHF	CHF	29,923.06	115.32	116.92	117.43
	HP CHF	CHF	28,580.24	112.00	113.77	114.50
Pictet - USD Short Mid-Term Bonds						
	I	USD	2,305,462.21	132.11	132.15	131.56
	P	USD	426,179.93	128.76	128.98	128.58
	P dy	USD	128,360.47	94.14	95.37	96.24
	P EUR	EUR	28,431.55	110.85	109.09	114.42
	R	USD	421,192.42	125.68	126.07	125.88
	Z	USD	104,250.00	134.18	133.82	132.81
Pictet - CHF Bonds						
	I	CHF	536,392.85	502.55	507.69	515.07
	J	CHF	259,344.44	504.06	508.61	515.48
	J dy	CHF	28,735.52	502.03	508.60	-
	P	CHF	98,907.44	480.98	486.89	495.11
	P dy	CHF	8,871.79	397.21	405.01	415.54

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - CHF Bonds (continued)						
	R	CHF	113,777.58	458.13	465.38	474.85
	Z	CHF	146,900.00	125.64	126.47	127.86
Pictet - EUR Government Bonds						
	I	EUR	2,445,385.64	161.54	161.84	168.00
	I dy	EUR	35,584.51	144.03	148.45	158.02
	J EUR	EUR	331.35	161.79	162.01	168.11
	P	EUR	149,692.79	157.25	157.84	164.17
	P dy	EUR	237,413.78	108.73	112.08	119.31
	R	EUR	254,464.61	153.41	154.29	160.79
	Z	EUR	339,429.04	167.68	167.44	173.24
	HI CHF	CHF	598,344.37	143.05	144.16	150.44
	HJ dy GBP	GBP	8,905.00	119.37	122.57	129.80
	HJ USD	USD	100.00	209.12	204.43	200.05
	HP CHF	CHF	91,182.26	139.21	140.59	147.00
	HZ CHF	CHF	40,286.89	101.14	101.61	105.68
Pictet - Emerging Local Currency Debt						
	I USD	USD	3,642,945.06	167.90	181.46	174.52
	I dy USD	USD	153,363.97	124.86	142.33	145.22
	I EUR	EUR	4,059,167.64	143.75	153.93	155.41
	I dm EUR	EUR	7,200.90	110.56	125.72	134.73
	I dy EUR	EUR	182,375.80	107.39	121.37	129.61
	I dy GBP	GBP	161,168.58	81.90	91.10	96.18
	I JPY	JPY	100.00	17,759.00	19,123.00	16,583.00
	I dm JPY	JPY	100.00	12,220.00	14,327.00	13,492.00
	J dy EUR	EUR	122,985.19	101.52	114.72	122.58
	P USD	USD	585,561.43	155.59	169.08	163.58
	P dm USD	USD	256,851.97	73.39	86.87	91.17
	P dy USD	USD	499,544.89	86.99	99.19	101.19
	P EUR	EUR	837,711.79	133.22	143.46	145.67
	P dm EUR	EUR	125,344.05	94.66	107.85	115.70
	P dy EUR	EUR	18,057.62	110.62	124.96	133.49
	P dy GBP	GBP	20,874.53	68.74	76.41	80.65
	R USD	USD	305,875.39	145.41	158.86	154.53
	R dm USD	USD	3,169.11	91.63	107.99	112.92
	R EUR	EUR	1,203,484.99	124.51	134.79	137.62
	R dm EUR	EUR	906,113.46	90.73	103.58	111.30
	Z USD	USD	7,549,539.30	184.35	197.94	189.01
	Z dy USD	USD	32,435.33	140.10	159.71	163.13
	Z EUR	EUR	-	-	167.98	168.32
	Z dy EUR	EUR	2,002,992.71	96.01	108.49	115.93
	Z GBP	GBP	100.00	140.76	147.24	145.61
	HI CHF	CHF	100,333.86	130.56	145.99	144.16
	HI EUR	EUR	1,166,935.34	101.68	113.31	111.49
	HI dy EUR	EUR	616,316.62	71.43	84.01	87.73
	HI dm GBP	GBP	1,735.42	60.48	71.77	75.11
	HP EUR	EUR	1,146,178.67	94.23	105.64	104.53
	HR EUR	EUR	331,803.58	88.09	99.27	98.75
	HZ CHF	CHF	2,239.88	135.80	150.68	147.71

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Asian Local Currency Debt						
	I USD	USD	552,189.77	161.50	165.31	165.45
	I dy USD	USD	78,207.33	130.02	137.81	142.79
	I EUR	EUR	217,038.07	139.24	140.10	148.02
	I GBP	GBP	439.04	123.86	123.61	127.59
	P USD	USD	317,901.61	149.71	154.07	155.07
	P dm USD	USD	2,538.00	127.18	135.77	141.38
	P dy USD	USD	138,879.82	111.39	118.14	122.39
	P EUR	EUR	286,047.95	129.08	130.56	138.73
	P dy GBP	GBP	11,206.39	86.61	89.71	95.79
	R USD	USD	152,361.04	139.87	144.77	146.51
	R EUR	EUR	499,817.96	120.65	122.68	131.08
	Z USD	USD	92,563.16	177.52	180.35	179.13
	Z dy USD	USD	376,608.00	141.43	149.92	155.54
	Z EUR	EUR	205,000.00	141.35	141.07	-
	HI EUR	EUR	100.00	132.92	-	-
	HP EUR	EUR	15,388.52	101.15	107.18	110.20
Pictet - Short-Term Emerging Local Currency Debt (note 1)						
	I USD	USD	16,993.38	100.55	106.81	101.32
	I CHF	CHF	7,906.98	97.07	102.66	96.97
	I EUR	EUR	34,982.45	85.64	90.12	89.73
	I JPY	JPY	100.00	11,390.00	12,038.00	10,296.00
	J USD	USD	-	-	107.11	101.49
	P USD	USD	44,583.07	95.85	102.26	97.41
	P dy USD	USD	10,753.70	77.94	84.16	81.94
	P CHF	CHF	3,222.73	92.72	98.50	93.46
	P EUR	EUR	23,903.71	81.58	86.28	86.29
	R USD	USD	52,610.09	91.61	98.18	93.94
	R EUR	EUR	208,927.12	77.93	82.75	83.13
	Z USD	USD	100.00	107.27	113.19	106.62
	Z GBP	GBP	100.00	81.78	84.18	82.15
	HI EUR	EUR	4,096.16	58.58	64.11	62.09
	HI dy GBP	GBP	851.83	53.39	58.71	57.81
	HJ EUR	EUR	100.00	69.02	75.46	72.98
	HJ dy GBP	GBP	900.00	53.42	58.74	57.83
	HP EUR	EUR	55,204.84	55.83	61.38	59.70
	HR EUR	EUR	95,515.42	53.30	58.86	57.50
Pictet - Short-Term Money Market JPY						
	I	JPY	146,816.91	101,007.03	101,180.07	101,388.58
	J	JPY	100.00	101,422.97	101,565.69	101,738.02
	P	JPY	46,160.73	10,060.81	10,080.05	10,102.85
	P dy	JPY	112.19	9,454.77	9,480.33	9,524.22
	R	JPY	313,418.89	10,004.56	10,028.70	10,056.39
	Z	JPY	100.00	10,218.43	10,228.26	10,240.37
Pictet - Latin American Local Currency Debt						
	I USD	USD	877,870.80	129.91	143.84	127.31
	I dy USD	USD	4,812.45	76.61	91.53	88.27
	I EUR	EUR	175,656.54	112.65	122.58	114.14
	I GBP	GBP	1,623.49	99.77	107.26	97.99
	P USD	USD	72,114.41	121.70	135.43	120.51
	P dm USD	USD	374,371.94	50.26	61.13	59.33

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Latin American Local Currency Debt (continued)						
	P dy USD	USD	24,334.63	61.29	73.24	70.63
	P CHF	CHF	3,673.69	118.89	131.04	116.83
	P EUR	EUR	25,360.67	105.38	115.36	108.06
	P dy GBP	GBP	5,634.85	48.72	56.59	56.27
	P dm HKD	HKD	62,884.18	395.86	481.30	464.35
	R USD	USD	29,955.48	114.63	128.28	114.78
	R dm USD	USD	30,992.12	66.57	80.70	78.20
	R EUR	EUR	74,583.01	99.26	109.23	102.88
	Z USD	USD	100.00	141.47	155.34	136.45
	Z dy USD	USD	100.00	95.56	114.60	110.64
	HI EUR	EUR	83,233.46	88.34	100.70	91.03
	HR EUR	EUR	100.00	87.70	-	-
Pictet - Sovereign Short-Term Money Market USD						
	I	USD	710,992.94	105.91	104.11	103.09
	P	USD	574,283.76	105.34	103.59	102.61
	P dy	USD	67,911.98	101.79	100.23	99.28
	R	USD	658,495.73	104.41	102.77	101.87
	Z	USD	133,330.00	107.06	105.14	104.00
Pictet - Sovereign Short-Term Money Market EUR						
	I	EUR	602,027.03	101.24	101.90	102.58
	J	EUR	100.00	101.52	102.16	102.80
	P	EUR	449,136.38	100.50	101.19	101.88
	P dy	EUR	233,017.40	96.53	97.19	97.86
	R	EUR	1,404,115.90	99.09	99.89	100.71
	Z	EUR	100.00	102.30	102.93	103.57
Pictet - US High Yield						
	I USD	USD	205,032.00	168.51	165.34	153.41
	I dy USD	USD	31,203.37	133.60	137.97	136.35
	I dm GBP	GBP	1,400.00	92.26	93.26	94.40
	I JPY	JPY	100.00	19,149.00	18,617.00	15,535.00
	P USD	USD	130,909.34	160.34	158.17	147.53
	P dm USD	USD	4,199.35	96.70	101.87	101.25
	P dy USD	USD	39,184.94	104.51	107.92	106.73
	R USD	USD	226,704.67	153.34	152.02	142.53
	Z USD	USD	9,700.00	179.79	175.14	161.32
	Z dm USD	USD	26,486.36	175.14	-	-
	HI CAD	CAD	3,134.25	170.71	168.73	157.57
	HI CHF	CHF	97,731.94	152.97	154.81	146.91
	HI EUR	EUR	344,842.10	105.58	106.41	100.64
	HI ILS	ILS	100.05	582.08	582.47	546.36
	HI MXN	MXN	-	-	2,288.57	2,023.13
	HP CHF	CHF	46,125.24	145.53	148.08	141.29
	HP EUR	EUR	79,291.38	100.46	101.79	96.79
	HR CHF	CHF	269.83	131.71	134.69	129.15
	HR EUR	EUR	156,263.33	98.25	100.05	95.59
	HR dm EUR	EUR	982,988.98	68.50	72.81	72.57
	HZ CHF	CHF	469,213.45	154.39	155.16	-

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Global Sustainable Credit (note 1)						
	I USD	USD	3,168.03	206.97	205.37	203.73
	P USD	USD	5,073.81	202.82	202.05	201.24
	R USD	USD	100.00	202.33	-	-
	HI CHF	CHF	31,478.00	211.76	216.68	219.86
	HI EUR	EUR	178,920.46	147.96	150.62	152.02
	HI dy EUR	EUR	4,357.57	135.52	140.08	143.76
	HP CHF	CHF	34,174.40	167.81	172.39	175.63
	HP EUR	EUR	176,334.77	142.33	145.42	147.37
	HP dy EUR	EUR	34,255.91	112.93	116.79	119.87
	HR EUR	EUR	88,298.70	137.68	141.13	143.52
	HZ CHF	CHF	134,707.57	194.17	197.68	199.56
	HZ EUR	EUR	5,110.00	156.36	158.31	158.97
Pictet - EUR Short Term High Yield						
	I	EUR	4,423,150.77	127.34	127.17	123.54
	I dm	EUR	95,664.85	102.79	107.61	109.38
	I dy	EUR	917,626.81	104.92	109.02	110.78
	I JPY	JPY	100.00	11,508.00	11,532.00	9,625.00
	P	EUR	869,994.27	123.72	123.98	120.97
	P dm	EUR	5,553.22	112.01	117.24	118.98
	P dy	EUR	450,495.85	96.27	100.07	101.70
	R	EUR	6,538,592.41	120.49	121.22	118.75
	R dm	EUR	5,101,788.02	95.68	100.11	101.94
	Z	EUR	175,024.00	133.00	131.92	127.34
	HI CHF	CHF	406,349.98	147.96	148.51	144.98
	HI JPY	JPY	100.00	12,134.00	12,087.00	11,716.00
	HI USD	USD	271,113.98	176.88	172.24	164.49
	HP CHF	CHF	146,621.74	143.59	144.74	141.94
	HP USD	USD	168,518.58	171.79	167.92	161.06
	HR CHF	CHF	18,399.00	139.84	141.49	139.30
	HR USD	USD	101,440.89	167.34	164.16	158.09
Pictet - Global Bonds Fundamental						
	I USD	USD	4,400.00	125.06	126.04	127.21
	I EUR	EUR	100.00	107.08	106.94	113.29
	J USD	USD	100.00	126.05	126.86	127.87
	P USD	USD	1,780.00	122.20	123.58	125.17
	P EUR	EUR	8,675.00	104.64	104.85	111.46
	P dy EUR	EUR	2,090.00	93.41	95.28	103.11
	R USD	USD	1,029.82	119.74	121.47	123.41
	R EUR	EUR	81,118.27	102.54	103.08	109.91
	Z USD	USD	60,035.44	129.23	129.65	130.26
Pictet - Emerging Corporate Bonds						
	I USD	USD	3,044,933.96	122.98	124.95	117.84
	I dy USD	USD	623,564.72	103.97	109.99	108.12
	I dy GBP	GBP	519,123.05	77.62	80.10	81.50
	I JPY	JPY	100.00	13,930.00	14,085.00	11,978.00
	P USD	USD	535,909.35	117.73	120.50	114.50
	P dm USD	USD	18,849.94	95.32	101.19	99.60
	P dy USD	USD	43,388.31	100.13	105.95	104.24
	R USD	USD	147,446.03	114.83	118.00	112.57
	R dm USD	USD	44,488.43	96.02	101.95	100.26

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Emerging Corporate Bonds (continued)						
	Z USD	USD	13,550.00	129.89	130.80	122.26
	Z dm USD	USD	19,774.16	127.02	-	-
	HI CHF	CHF	1,447,391.54	104.01	109.02	105.26
	HI EUR	EUR	3,963,849.12	88.74	92.62	89.07
	HI JPY	JPY	100.00	13,675.00	-	-
	HP CHF	CHF	156,978.89	99.55	105.11	102.26
	HP EUR	EUR	613,991.67	84.94	89.31	86.53
	HR CHF	CHF	103,730.31	97.11	102.94	100.55
	HR EUR	EUR	374,180.43	82.86	87.47	85.08
	HR dm EUR	EUR	570,992.49	68.94	74.78	75.15
	HZ CHF	CHF	1,196,336.99	109.80	114.08	109.19
Pictet - EUR Short Term Corporate Bonds						
	I	EUR	5,192,183.67	105.07	105.46	104.55
	I dy	EUR	52,854.00	103.81	105.49	-
	J	EUR	1,875,123.00	105.31	105.52	-
	P	EUR	1,177,684.49	103.84	104.48	103.82
	P dy	EUR	398,057.62	93.63	96.37	98.25
	R	EUR	1,081,835.34	102.56	103.45	103.07
	R dm	EUR	1,348,714.04	87.70	91.10	93.46
	Z	EUR	628,545.73	107.10	107.10	105.75
	HI CHF	CHF	1,846,449.08	125.72	126.90	126.44
	HI dy JPY	JPY	75,252.72	13,459.00	13,824.00	14,053.00
	HI USD	USD	25,118.89	149.79	146.68	142.92
	HP CHF	CHF	60,375.56	124.25	125.71	125.53
	HP USD	USD	14,825.80	147.98	145.28	141.91
	HR CHF	CHF	213,049.91	122.73	124.50	124.64
	HR USD	USD	26,735.88	146.20	143.90	140.90
Pictet - Short Term Emerging Corporate Bonds						
	I USD	USD	2,043,492.60	112.81	112.23	108.63
	I dy USD	USD	118,849.83	99.43	102.83	103.43
	I JPY	JPY	100.00	12,776.00	12,650.00	11,041.00
	P USD	USD	337,042.74	110.14	110.16	107.21
	P dy USD	USD	67,896.04	98.90	102.27	102.86
	R USD	USD	205,679.00	107.75	108.32	105.94
	Z USD	USD	100.00	116.19	114.82	110.39
	HI CHF	CHF	282,629.77	92.20	94.62	93.71
	HI EUR	EUR	3,902,764.01	77.29	78.99	77.91
	HI dy EUR	EUR	817,765.39	73.09	77.60	77.90
	HJ ds CHF	CHF	187,180.11	89.44	94.75	-
	HJ ds EUR	EUR	2,421,200.16	73.29	77.71	-
	HP CHF	CHF	131,074.74	90.02	92.88	92.49
	HP EUR	EUR	327,751.24	75.51	77.54	76.89
	HR CHF	CHF	325.00	88.09	91.34	91.41
	HR EUR	EUR	1,313,911.85	73.87	76.24	75.98
	HR dm EUR	EUR	1,168,852.81	64.06	68.45	70.54
	HZ EUR	EUR	189,695.55	79.06	80.24	78.61
	HZ CHF	CHF	100.00	92.48	-	-

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Chinese Local Currency Debt						
	I EUR	EUR	32,479.91	88.38	86.43	92.10
	I USD	USD	112,801.09	102.48	101.99	102.94
	P RMB	CNH	14,361.00	687.73	665.97	679.59
	P EUR	EUR	846.48	86.27	84.90	91.05
	P USD	USD	11,568.47	100.02	100.17	101.76
	R EUR	EUR	3,941.52	84.38	83.54	90.13
	R USD	USD	100.00	97.85	98.58	100.74
	Z RMB	CNH	278,552.41	726.11	692.78	696.69
	Z dm RMB	CNH	133,123.34	714.84	-	-
	Z USD	USD	662,685.00	105.77	104.41	104.49
	HI CHF	CHF	9,181.00	98.30	99.16	-
	HI EUR	EUR	100.00	86.24	86.60	-
	HI USD	USD	100.00	105.84	103.57	-
	HP CHF	CHF	250.00	97.87	99.40	-
	HP EUR	EUR	100.00	84.17	85.06	-
	HP USD	USD	100.00	103.30	101.72	-
	HR EUR	EUR	100.00	83.84	-	-
Pictet - Absolute Return Fixed Income						
	I USD	USD	918,268.35	108.92	108.90	106.69
	I dy USD	USD	140,243.00	108.91	-	-
	J USD	USD	271,507.78	110.11	110.04	107.75
	J dy USD	USD	41,649.07	106.58	108.65	107.68
	P USD	USD	115,782.52	155.18	155.78	153.22
	P dy USD	USD	145,519.02	101.52	103.48	103.34
	PX USD	USD	100.00	152.78	153.98	152.04
	R USD	USD	119,751.28	105.16	105.93	104.55
	ZX USD	USD	3,019,798.15	111.88	111.34	108.54
	ZX dy USD	USD	2,253,064.17	111.38	111.35	-
	HI CHF	CHF	637,374.19	95.42	98.42	98.66
	HI EUR	EUR	2,967,635.97	106.00	108.85	108.63
	HIX EUR	EUR	221,280.88	105.73	108.76	-
	HI GBP	GBP	40,721.00	65.73	66.73	66.05
	HI dy GBP	GBP	83,066.00	63.08	65.25	65.71
	HI JPY	JPY	532,579.87	10,810.00	11,066.00	11,013.00
	HJ EUR	EUR	558,864.49	111.05	113.96	113.66
	HJ dy EUR	EUR	793,740.03	107.50	112.42	113.51
	HJ dy GBP	GBP	25,788.70	63.07	65.27	65.73
	HP CHF	CHF	129,882.39	156.41	161.99	163.01
	HP EUR	EUR	585,012.36	101.39	104.49	104.68
	HP dy EUR	EUR	178,410.99	92.31	96.56	98.18
	HP GBP	GBP	800.00	64.67	65.91	65.50
	HR EUR	EUR	1,949,188.39	97.59	100.94	101.49
	HR dm EUR	EUR	20,428.76	93.40	98.69	-
	HZX CHF	CHF	30,000.00	163.12	167.45	167.00
	HZX EUR	EUR	57,874.57	112.80	115.24	114.43
	HZX dy EUR	EUR	100.00	110.35	115.26	-
	HZX GBP	GBP	1,633,401.47	101.94	-	-
Pictet - Asian Corporate Bonds (note 1)						
	I USD	USD	119,930.00	99.84	-	-
	P USD	USD	100.00	99.57	-	-
	P dy USD	USD	100.00	99.57	-	-

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Asian Corporate Bonds (note 1) (continued)						
	R USD	USD	1,331.00	99.41	-	-
	Z USD	USD	236,000.00	100.18	-	-
	Z dm USD	USD	53,790.36	98.38	-	-
	HI CHF	CHF	100.00	98.52	-	-
	HI EUR	EUR	100.00	98.63	-	-
	HP CHF	CHF	100.00	98.25	-	-
	HP EUR	EUR	100.00	98.36	-	-
Pictet - Global Fixed Income Opportunities (note 1)						
	I USD	USD	249,930.00	101.00	-	-
	J USD	USD	100.00	101.09	-	-
	P USD	USD	1,700.00	100.68	-	-
	P dy USD	USD	100.00	100.68	-	-
	R USD	USD	110.03	100.38	-	-
	Z USD	USD	100.00	101.39	-	-
	ZX USD	USD	100,000.00	101.39	-	-
	HI CHF	CHF	24,662.43	99.45	-	-
	HI EUR	EUR	2,770.00	99.62	-	-
	HI GBP	GBP	315.00	100.14	-	-
	HI dy GBP	GBP	100.00	100.14	-	-
	HI JPY	JPY	216,536.34	9,966.00	-	-
	HJ EUR	EUR	7,664.11	99.69	-	-
	HP CHF	CHF	85,069.00	99.13	-	-
	HP EUR	EUR	100.00	99.14	-	-
	HP dy EUR	EUR	100.00	99.29	-	-
	HR EUR	EUR	43,313.00	98.99	-	-
	HZ CHF	CHF	125,600.00	99.94	-	-
	HZX EUR	EUR	100.00	100.04	-	-
Pictet - European Equity Selection						
	I EUR	EUR	111,774.37	782.78	754.88	611.82
	I dy EUR	EUR	14,427.30	736.81	719.73	593.81
	I USD	USD	650.00	906.57	-	-
	P EUR	EUR	143,025.56	718.91	697.47	568.67
	P dy EUR	EUR	4,122.47	629.92	615.68	507.95
	P USD	USD	100.00	832.61	-	-
	R EUR	EUR	56,297.14	659.25	642.79	526.73
	R USD	USD	100.00	763.51	-	-
	Z EUR	EUR	104,621.44	850.56	814.25	655.04
	HI USD	USD	100.00	971.21	-	-
	HP USD	USD	100.00	891.96	-	-
	HR USD	USD	100.00	817.94	-	-
Pictet - Small Cap Europe						
	I EUR	EUR	35,689.58	1,362.98	1,348.78	1,132.09
	I GBP	GBP	210.34	1,213.18	1,188.43	979.39
	P EUR	EUR	76,758.97	1,218.19	1,215.18	1,028.14
	P dy EUR	EUR	1,500.20	1,199.97	1,197.81	1,013.44
	R EUR	EUR	40,898.08	1,091.70	1,096.65	934.36
	Z EUR	EUR	1,584.29	1,530.01	1,500.75	1,248.53

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Emerging Markets						
	I USD	USD	153,581.72	625.46	649.13	538.27
	I EUR	EUR	9,453.86	540.12	550.14	481.61
	P USD	USD	139,842.61	564.33	589.78	492.49
	P dy USD	USD	8,490.23	537.35	566.25	478.81
	P EUR	EUR	20,959.31	487.28	499.79	440.61
	R USD	USD	28,700.32	513.81	540.17	453.76
	R EUR	EUR	20,200.53	443.67	457.77	405.98
	Z USD	USD	95,352.51	745.31	766.86	630.59
	Z dy USD	USD	100.00	745.33	-	-
	HI EUR	EUR	13,634.38	393.87	421.52	356.71
	HP EUR	EUR	4,292.46	355.29	382.94	326.34
	HR EUR	EUR	26,360.97	323.51	350.74	300.70
Pictet - Emerging Europe						
	I EUR	EUR	29,035.84	347.47	394.82	300.68
	P EUR	EUR	138,721.22	321.04	367.28	281.68
	P dy EUR	EUR	2,179.23	301.12	348.03	269.28
	P dy GBP	GBP	190.66	268.02	306.66	232.95
	R EUR	EUR	47,861.01	288.01	331.47	255.74
	Z EUR	EUR	100.00	410.36	462.15	348.96
Pictet - Europe Index						
	I EUR	EUR	6,215,313.94	193.63	190.73	164.05
	I dy EUR	EUR	366,206.84	173.63	175.71	155.43
	I JPY	JPY	100.00	25,544.00	25,380.00	18,669.00
	IS EUR	EUR	731,523.19	193.49	191.27	164.53
	J EUR	EUR	100.00	193.93	-	-
	JS EUR	EUR	100.00	193.78	-	-
	P EUR	EUR	897,739.74	190.12	187.56	161.57
	P dy EUR	EUR	33,598.28	138.98	140.65	124.47
	R EUR	EUR	842,832.12	181.97	180.65	155.98
	R dy GBP	GBP	3,109.88	131.47	131.98	114.56
	Z EUR	EUR	451,967.26	199.87	196.43	168.56
Pictet - USA Index						
	I USD	USD	8,189,109.56	266.11	227.50	193.48
	I dy USD	USD	287,975.29	255.66	220.87	190.01
	I EUR	EUR	1,777.93	225.29	-	-
	I GBP	GBP	5,356.04	204.06	169.56	148.95
	I JPY	JPY	100.00	30,225.00	25,609.00	19,593.00
	IS USD	USD	1,889,056.57	268.40	228.93	194.61
	IS EUR	EUR	345,994.15	225.60	-	-
	J USD	USD	100.00	266.38	-	-
	JS USD	USD	100.00	266.73	-	-
	P USD	USD	1,028,920.72	261.17	223.61	190.43
	P dy USD	USD	95,785.09	233.69	201.92	173.80
	P EUR	EUR	54,268.89	224.85	189.15	169.44
	R USD	USD	849,272.27	250.97	214.96	183.52
	R EUR	EUR	153,686.00	216.07	181.84	163.29
	R dy GBP	GBP	4,742.19	181.93	152.43	135.42
	Z USD	USD	425,195.38	274.75	234.34	198.80
	HZ EUR	EUR	353,339.85	240.64	211.44	-

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - European Sustainable Equities						
	I EUR	EUR	654,514.19	271.39	267.27	239.98
	P EUR	EUR	196,065.89	254.51	251.64	226.86
	P dy EUR	EUR	36,432.24	208.97	209.46	190.70
	R EUR	EUR	127,044.68	240.99	239.35	216.75
	Z EUR	EUR	72,996.28	288.83	282.73	252.33
Pictet - Japan Index						
	I JPY	JPY	2,914,272.82	19,754.68	17,804.31	14,063.16
	I EUR	EUR	100.00	147.77	-	-
	I GBP	GBP	841.98	133.46	118.32	107.19
	IS JPY	JPY	329,046.36	20,018.67	18,041.23	14,201.36
	IS EUR	EUR	308,004.58	153.63	137.13	126.69
	J JPY	JPY	100.00	19,770.64	-	-
	JS JPY	JPY	100.00	19,799.51	-	-
	P JPY	JPY	157,106.85	19,400.00	17,510.67	13,851.41
	P dy JPY	JPY	197,245.66	16,697.86	15,259.62	12,227.52
	P EUR	EUR	88,756.88	147.50	131.90	122.50
	R JPY	JPY	91,094.88	18,891.55	17,080.83	13,498.98
	R EUR	EUR	81,313.61	143.64	128.67	119.39
	R dy GBP	GBP	99.71	114.92	103.19	94.41
	Z JPY	JPY	93,803.02	20,620.03	18,541.31	14,610.32
	HZ EUR	EUR	70,201.02	171.97	156.21	-
Pictet - Pacific Ex Japan Index						
	I USD	USD	341,916.25	433.80	417.21	365.27
	I EUR	EUR	785.38	367.23	-	-
	I GBP	GBP	17,755.12	332.66	310.97	281.19
	IS USD	USD	190,266.05	434.57	417.90	366.00
	J USD	USD	100.00	434.23	-	-
	JS USD	USD	100.00	434.86	-	-
	P USD	USD	37,243.99	425.82	410.15	359.62
	P dy USD	USD	578.48	280.59	279.42	253.42
	P EUR	EUR	483.68	366.61	346.94	320.00
	R USD	USD	20,085.52	412.29	398.02	349.08
	R EUR	EUR	13,446.48	354.96	336.68	310.62
	R dy GBP	GBP	3,152.76	238.04	230.25	214.97
	Z USD	USD	29,993.14	448.31	430.19	375.74
Pictet - Digital						
	I USD	USD	1,726,086.19	418.05	363.11	299.74
	I dy USD	USD	24,420.93	418.05	-	-
	I EUR	EUR	845,561.60	360.95	308.09	266.91
	I dy GBP	GBP	153,907.38	320.26	269.19	230.20
	I JPY	JPY	1,204.01	47,458.00	40,934.00	30,468.00
	P USD	USD	1,603,062.26	363.31	318.10	264.69
	P dy USD	USD	179,489.39	350.30	306.70	255.21
	P EUR	EUR	1,181,066.32	313.60	269.82	235.64
	P dy GBP	GBP	20,660.25	272.45	230.84	198.98
	R USD	USD	401,207.50	321.62	283.57	237.62
	R EUR	EUR	1,506,712.75	277.69	240.60	211.59
	Z USD	USD	195,985.29	452.63	389.18	318.03
	Z EUR	EUR	59,330.00	373.54	315.63	270.66
	HI EUR	EUR	356,314.28	259.45	231.76	195.03

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Digital (continued)						
	HP CHF	CHF	6,022.98	366.38	-	-
	HP EUR	EUR	234,264.86	310.87	279.92	237.46
	HR EUR	EUR	1,561,447.16	280.65	254.48	217.39
Pictet - Biotech						
	I USD	USD	192,968.41	873.55	841.64	694.56
	I EUR	EUR	117,831.12	754.25	714.11	618.50
	I dy GBP	GBP	14,148.44	671.35	625.94	535.10
	P USD	USD	677,602.43	761.83	739.89	615.50
	P dy USD	USD	10,645.47	761.47	739.55	615.21
	P EUR	EUR	75,464.79	657.81	627.81	548.12
	P dy GBP	GBP	3,998.10	585.25	550.05	474.00
	R USD	USD	337,134.04	679.12	664.19	556.40
	R EUR	EUR	140,819.29	586.33	563.53	495.44
	Z USD	USD	2,000.00	932.83	891.15	729.15
	HI EUR	EUR	77,440.76	545.16	540.88	454.19
	HP CHF	CHF	15,737.89	651.79	653.84	555.41
	HP EUR	EUR	144,415.18	532.42	532.48	450.72
	HR EUR	EUR	173,060.14	474.60	477.98	407.43
Pictet - Premium Brands						
	I EUR	EUR	1,534,882.48	187.38	161.93	141.39
	I dy EUR	EUR	22,282.47	185.65	160.59	140.92
	I dy GBP	GBP	58,557.35	164.83	140.42	121.61
	I USD	USD	95,722.13	217.01	190.84	158.77
	P EUR	EUR	651,610.61	162.87	141.88	124.88
	P dy EUR	EUR	18,202.57	162.77	141.79	124.80
	P dy GBP	GBP	19,354.60	144.89	124.29	107.98
	P USD	USD	286,641.07	188.62	167.20	140.22
	R EUR	EUR	909,295.20	144.78	127.01	112.58
	R USD	USD	52,903.53	167.68	149.68	126.41
	Z EUR	EUR	110,360.00	201.05	171.98	148.62
	HI CHF	CHF	21,587.73	222.85	193.88	170.18
	HI USD	USD	100.00	234.77	-	-
	HI dy USD	USD	100.00	234.77	198.68	172.12
	HP CHF	CHF	15,840.81	189.93	166.57	147.38
	HP SGD	SGD	45,574.41	291.45	250.00	217.74
	HP USD	USD	74,029.79	224.62	191.51	166.50
	HR USD	USD	28,117.95	199.65	171.42	150.08
Pictet - Water						
	I EUR	EUR	2,369,262.13	345.69	328.10	301.18
	I dy EUR	EUR	108,546.49	340.31	324.48	297.86
	I dy GBP	GBP	356,121.74	289.19	271.54	246.03
	I JPY	JPY	41,466.20	45,444.00	43,586.00	34,375.00
	I USD	USD	284,217.43	400.40	386.69	338.22
	P EUR	EUR	6,955,786.58	300.83	287.82	266.33
	P dy EUR	EUR	741,483.62	293.71	281.01	260.02
	P dy GBP	GBP	55,074.81	262.53	247.34	225.91
	P USD	USD	565,681.97	348.41	339.21	299.08
	R EUR	EUR	2,153,182.50	267.53	257.76	240.18
	R USD	USD	58,229.36	309.83	303.76	269.70
	Z EUR	EUR	314,045.77	378.66	355.75	323.22

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Water (continued)						
	Z GBP	GBP	100.00	308.66	285.57	256.10
	HI CHF	CHF	191,576.17	367.04	350.70	323.74
	HI USD	USD	32,214.38	402.67	373.87	339.16
	HP CHF	CHF	149,423.98	349.85	336.96	313.55
	HP USD	USD	194,086.92	400.00	374.37	342.35
	HR USD	USD	12,137.14	355.75	335.28	308.75
Pictet - Indian Equities						
	I USD	USD	35,503.70	542.93	575.34	492.61
	I EUR	EUR	43,764.19	468.83	487.58	440.72
	I GBP	GBP	16,979.83	417.35	430.18	379.87
	P USD	USD	186,433.21	485.33	517.90	446.52
	P dy USD	USD	2,147.42	485.38	517.89	446.52
	P EUR	EUR	26,995.94	419.03	438.87	399.47
	P dy GBP	GBP	1,812.16	373.02	387.15	344.32
	R USD	USD	121,140.61	441.47	473.93	411.09
	R EUR	EUR	103,312.17	381.22	401.66	367.80
	Z USD	USD	45,786.22	613.06	644.56	547.45
	Z dy USD	USD	8,092.01	613.06	-	-
	Z JPY	JPY	15,201.49	69,575.00	-	-
Pictet - Japanese Equity Opportunities						
	I JPY	JPY	12,064,761.80	12,328.75	11,319.21	8,527.46
	I EUR	EUR	1,960,775.13	93.79	85.26	75.42
	I GBP	GBP	893,093.01	83.48	75.23	65.00
	I USD	USD	128,103.81	108.62	100.61	84.29
	P JPY	JPY	354,322.90	11,319.56	10,455.15	7,923.75
	P dy JPY	JPY	27,896.07	11,217.17	10,360.58	7,851.79
	P EUR	EUR	614,896.37	86.11	78.75	70.07
	P GBP	GBP	5,391.80	76.65	69.49	60.40
	P USD	USD	42,218.45	107.84	100.49	-
	R JPY	JPY	351,491.09	10,460.65	9,710.22	7,395.69
	R EUR	EUR	241,216.58	79.58	73.15	65.41
	Z JPY	JPY	109,860.00	12,846.05	11,705.97	8,753.43
	HI EUR	EUR	1,894,120.34	90.61	83.82	63.79
	HI GBP	GBP	163,366.91	94.41	86.56	65.47
	HI USD	USD	559,344.19	123.27	111.10	83.32
	HP EUR	EUR	313,273.60	87.69	81.60	62.47
	HP USD	USD	409,205.51	119.40	108.26	81.67
	HR EUR	EUR	105,479.31	85.34	79.81	61.41
	HR USD	USD	44,679.60	116.27	105.95	80.33
Pictet - Asian Equities Ex Japan						
	I USD	USD	630,013.63	283.99	290.48	230.19
	I EUR	EUR	93,125.19	245.53	246.17	205.95
	I GBP	GBP	286.58	218.37	-	-
	I JPY	JPY	100.00	32,293.00	32,688.00	23,287.00
	P USD	USD	358,422.43	252.70	259.94	207.46
	P dy USD	USD	7,014.85	246.42	253.44	202.21
	P EUR	EUR	98,156.03	218.30	220.35	185.61
	R USD	USD	81,885.00	222.66	230.36	184.90
	R EUR	EUR	32,370.30	192.21	195.22	165.42
	Z USD	USD	17,896.32	314.85	319.22	250.86

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Asian Equities Ex Japan (continued)						
	HI EUR	EUR	80,200.16	173.36	182.41	147.45
	HP EUR	EUR	41,587.82	177.51	188.12	153.13
	HR EUR	EUR	64,323.20	156.14	166.52	136.37
Pictet - Greater China						
	I USD	USD	60,007.18	623.47	616.67	477.78
	I EUR	EUR	44,492.25	538.25	522.58	427.45
	I GBP	GBP	1,954.26	479.22	461.03	368.41
	I JPY	JPY	100.00	70,775.00	69,375.00	48,331.00
	P USD	USD	102,171.08	556.63	554.35	432.50
	P dy USD	USD	3,140.38	518.68	518.00	407.52
	P EUR	EUR	10,730.44	480.59	469.75	386.93
	P dy GBP	GBP	1,423.33	397.29	385.97	313.19
	R USD	USD	63,474.81	505.35	506.30	397.39
	R EUR	EUR	68,092.57	436.33	429.05	355.53
	Z USD	USD	100.00	684.63	672.03	516.72
Pictet - Japanese Equity Selection						
	I JPY	JPY	58,418.03	17,537.20	16,144.90	12,401.84
	I EUR	EUR	1,321.29	133.42	121.62	109.69
	I GBP	GBP	922.58	118.75	107.30	94.54
	I USD	USD	103,700.00	118.83	-	-
	P JPY	JPY	71,556.96	16,127.43	14,936.32	11,542.43
	P dy JPY	JPY	3,870.00	15,785.33	14,629.06	11,317.39
	P EUR	EUR	109,358.67	122.68	112.51	102.08
	P dy GBP	GBP	3,738.73	107.19	97.49	86.51
	R JPY	JPY	54,721.99	14,947.77	13,913.16	10,805.58
	R EUR	EUR	33,328.86	113.70	104.79	95.55
	Z JPY	JPY	376,256.28	19,120.71	17,485.71	13,342.03
	HI EUR	EUR	445,879.37	92.82	86.10	66.83
	HI GBP	GBP	1,271.83	91.28	83.92	64.75
	HI USD	USD	85,697.52	126.38	114.24	87.37
	HP EUR	EUR	258,386.45	103.83	96.90	75.67
	HP USD	USD	1,024.00	130.52	118.69	91.32
	HR EUR	EUR	319,765.64	96.23	90.26	70.83
Pictet - Health						
	I USD	USD	427,481.60	326.47	283.58	259.24
	I dy USD	USD	5,119.39	326.33	283.46	259.12
	I EUR	EUR	291,142.32	281.90	240.63	230.87
	I dy GBP	GBP	16,920.59	250.93	210.93	199.75
	P USD	USD	224,438.85	291.72	255.43	235.38
	P dy USD	USD	11,814.01	291.64	255.36	235.31
	P EUR	EUR	160,892.48	251.88	216.73	209.61
	P dy GBP	GBP	9,791.75	224.16	189.94	181.31
	R USD	USD	248,659.36	265.40	234.02	217.16
	R EUR	EUR	266,232.40	229.17	198.57	193.39
	Z USD	USD	126,214.84	368.35	317.26	287.61
	Z EUR	EUR	77,320.00	290.21	245.63	233.65
	HI EUR	EUR	11,149.92	206.55	184.50	171.81
	HP EUR	EUR	47,804.63	214.28	192.93	181.11
	HR EUR	EUR	249,716.72	194.97	176.78	167.12

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Emerging Markets Index						
	I USD	USD	782,470.20	289.06	288.99	238.69
	I dy USD	USD	8,092.00	262.63	266.89	224.39
	I EUR	EUR	11,961.05	247.54	245.21	212.39
	I GBP	GBP	613.05	220.37	214.94	183.75
	IS USD	USD	318,929.77	287.51	287.52	239.51
	J USD	USD	100.00	289.76	-	-
	JS USD	USD	100.00	288.49	-	-
	P USD	USD	129,943.07	279.35	279.85	231.59
	P dy USD	USD	4,036.59	232.09	235.93	198.36
	P EUR	EUR	189,840.73	239.22	237.44	206.08
	R USD	USD	176,085.37	266.44	267.38	223.73
	R EUR	EUR	60,483.98	228.18	226.88	199.08
	R dy GBP	GBP	2,357.56	183.30	181.66	159.18
	Z USD	USD	1,211,516.50	306.11	305.24	251.44
Pictet - Euroland Index						
	IS EUR	EUR	2,611,036.40	155.55	156.05	127.74
	IS GBP	GBP	6.20	138.56	137.51	110.52
	J EUR	EUR	100.00	155.59	-	-
	P EUR	EUR	195,732.38	153.52	154.27	126.23
	P dy EUR	EUR	161,593.82	115.12	117.97	98.74
	R EUR	EUR	216,175.31	148.47	149.55	122.87
	R dy GBP	GBP	7,758.28	108.72	110.14	90.59
	Z EUR	EUR	192,043.54	160.70	160.87	131.12
Pictet - US Equity Selection						
	I USD	USD	244,964.99	261.16	220.44	194.47
	I dy USD	USD	32,117.32	260.06	220.43	194.46
	I GBP	GBP	100.00	200.70	164.28	149.69
	P USD	USD	213,581.11	242.18	205.64	182.51
	P dy USD	USD	8,972.71	242.20	205.66	182.53
	R USD	USD	132,392.39	227.80	194.41	173.40
	R EUR	EUR	35,051.20	196.69	164.44	154.30
	Z USD	USD	100.00	282.28	236.71	207.47
	HI EUR	EUR	33,862.55	181.21	157.29	141.31
	HP EUR	EUR	56,344.84	168.00	146.70	132.59
	HR EUR	EUR	44,548.37	158.01	138.66	125.94
Pictet - Security						
	I USD	USD	2,440,746.47	277.42	241.00	210.70
	I dy USD	USD	53,980.91	277.42	-	-
	I EUR	EUR	1,944,989.52	239.54	204.48	187.62
	I dy GBP	GBP	194,483.38	213.13	179.17	162.33
	P USD	USD	2,322,932.60	251.67	220.38	194.22
	P dy USD	USD	696,175.10	251.67	220.38	194.22
	P EUR	EUR	4,791,249.02	217.30	186.99	172.96
	P dy GBP	GBP	30,721.96	193.42	163.91	149.64
	R USD	USD	616,515.64	231.50	204.15	181.18
	R EUR	EUR	2,331,699.31	199.89	173.22	161.34
	Z USD	USD	776,061.79	307.16	264.16	228.60
	Z EUR	EUR	87,930.00	247.99	209.57	190.35
	HI CHF	CHF	221,907.14	251.79	225.63	201.70
	HI EUR	EUR	1,134,268.22	203.95	182.11	162.31

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Security (continued)						
	HP CHF	CHF	120,658.08	228.42	206.33	185.93
	HP EUR	EUR	437,074.05	220.32	198.30	-
	HR EUR	EUR	1,353,875.08	195.92	177.58	160.66
Pictet - Clean Energy						
	I USD	USD	2,580,989.75	95.53	97.27	82.24
	I dy USD	USD	81,213.50	95.53	-	-
	I EUR	EUR	1,667,166.03	82.48	82.53	73.24
	I dy EUR	EUR	251,372.47	81.02	81.12	71.98
	I dy GBP	GBP	273,966.97	72.29	71.27	62.42
	P USD	USD	430,563.76	87.06	89.35	76.15
	P dy USD	USD	66,907.04	87.06	89.36	76.15
	P EUR	EUR	544,214.38	75.17	75.81	67.81
	P dy GBP	GBP	34,111.32	66.91	66.46	58.67
	R USD	USD	549,935.46	80.38	83.08	71.31
	R EUR	EUR	841,144.03	69.40	70.49	63.50
	Z USD	USD	100.00	106.22	107.08	89.63
	Z GBP	GBP	100.00	75.99	74.12	64.27
	HI EUR	EUR	229,607.19	78.58	-	-
	HP EUR	EUR	12,398.86	71.61	-	-
	HR EUR	EUR	413,564.97	70.17	74.58	65.23
Pictet - Russian Equities						
	I USD	USD	3,540,992.98	76.40	73.91	57.69
	I dy USD	USD	1,695.14	74.11	73.91	-
	I EUR	EUR	418,347.23	65.98	62.52	51.33
	I GBP	GBP	97,625.69	58.73	55.09	44.41
	P USD	USD	1,481,607.28	70.15	68.32	53.71
	P dy USD	USD	28,414.31	64.02	63.87	50.83
	P EUR	EUR	405,434.72	60.58	57.80	47.79
	P dy GBP	GBP	25,678.89	49.20	47.61	39.13
	R USD	USD	965,511.91	65.27	63.95	50.57
	R EUR	EUR	1,511,662.21	56.36	54.09	45.00
	Z USD	USD	100.00	84.18	80.81	62.60
	HR AUD	AUD	11,561.32	88.65	-	-
Pictet - Timber						
	I USD	USD	649,223.27	204.89	188.87	150.10
	I EUR	EUR	1,170,372.33	176.89	160.24	133.65
	I dy GBP	GBP	192,560.89	143.19	128.13	106.29
	P USD	USD	136,720.08	188.84	175.47	140.57
	P dy USD	USD	20,056.45	180.17	167.41	134.11
	P EUR	EUR	482,891.58	163.05	148.89	125.18
	P dy GBP	GBP	23,691.84	138.48	124.52	103.34
	R USD	USD	160,636.33	176.07	164.76	132.91
	R EUR	EUR	461,760.57	152.03	139.79	118.36
	Z USD	USD	268,173.00	223.99	204.36	160.73
	Z EUR	EUR	116,360.00	183.21	164.25	135.59
	Z GBP	GBP	100.00	153.78	135.77	110.61
	HI EUR	EUR	4,919.47	169.53	-	-
	HP EUR	EUR	59,508.78	115.64	110.65	90.35
	HR EUR	EUR	155,679.64	114.75	110.57	90.91
	HZ EUR	EUR	172,591.08	175.60	-	-

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Nutrition						
	I EUR	EUR	566,705.18	232.84	208.80	185.38
	I dy EUR	EUR	145.90	231.88	208.13	185.36
	I dy GBP	GBP	19,843.85	204.22	180.51	158.67
	I USD	USD	88,809.88	269.68	246.08	208.16
	P EUR	EUR	143,827.45	215.83	195.09	174.60
	P dy EUR	EUR	9,738.93	215.83	195.10	174.60
	P dy GBP	GBP	7,059.26	192.12	171.02	151.06
	P USD	USD	78,433.25	249.96	229.94	196.07
	P dy USD	USD	2,299.98	249.96	229.92	196.07
	R EUR	EUR	358,335.54	202.17	184.03	165.85
	R USD	USD	7,865.68	234.14	216.89	186.24
	Z EUR	EUR	193,949.37	254.43	225.86	198.49
	Z GBP	GBP	100.00	216.07	188.88	163.86
Pictet - Global Megatrend Selection						
	I USD	USD	1,572,144.71	304.56	276.54	232.02
	I EUR	EUR	4,707,394.63	262.96	234.64	206.61
	I dy EUR	EUR	8,558.97	262.95	-	-
	I dy GBP	GBP	263,287.15	232.63	204.42	177.74
	I JPY	JPY	41,805.51	34,560.00	31,161.00	23,574.00
	P USD	USD	752,781.00	280.93	257.13	217.47
	P dy USD	USD	61,009.47	280.93	257.13	217.47
	P CHF	CHF	169,259.60	274.45	249.79	210.38
	P EUR	EUR	4,426,779.74	242.61	218.22	193.69
	P dy EUR	EUR	1,254,570.30	242.57	218.18	193.66
	P dy GBP	GBP	51,295.03	215.92	191.25	167.56
	P HKD	HKD	15,484.36	2,197.84	2,008.22	1,686.68
	R USD	USD	609,023.68	256.96	237.31	202.52
	R EUR	EUR	11,558,813.18	221.87	201.37	180.35
	Z USD	USD	342,160.00	335.47	301.53	250.43
	HI EUR	EUR	1,217,457.08	193.80	181.01	154.90
	HP AUD	AUD	15,623.33	322.50	296.31	249.25
	HP EUR	EUR	1,610,064.97	178.80	168.33	145.21
	HR EUR	EUR	158,251.90	163.54	155.36	135.23
Pictet - Global Environmental Opportunities						
	I EUR	EUR	1,095,434.87	206.82	194.39	169.00
	I dy EUR	EUR	100.00	206.82	-	-
	I CHF	CHF	1,600.82	234.02	-	-
	I dy GBP	GBP	253,154.01	180.59	167.15	143.43
	I JPY	JPY	100.00	27,188.00	-	-
	I USD	USD	161,101.72	239.54	229.11	189.79
	P EUR	EUR	184,993.65	193.84	183.66	160.95
	P dy EUR	EUR	100,729.20	193.57	183.40	160.72
	P CHF	CHF	65,254.78	219.33	210.27	174.85
	P dy GBP	GBP	5,247.11	172.31	160.77	139.06
	P USD	USD	77,029.71	224.50	216.45	180.74
	P dy USD	USD	2,103.85	224.22	216.18	180.51
	R EUR	EUR	1,721,988.38	183.23	174.82	154.28
	R USD	USD	103,963.12	212.20	206.02	173.24
	Z USD	USD	43,953.00	248.30	235.07	192.75
	HJ CHF	CHF	102,230.85	234.70	-	-
	HJ EUR	EUR	20,658.89	206.13	-	-

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Global Environmental Opportunities (continued)						
	HJ USD	USD	54,455.72	239.72	-	-
	HP USD	USD	147.35	240.52	-	-
Pictet - SmartCity (note 1)						
	I CHF	CHF	2,879.61	201.29	191.05	176.63
	I dy CHF	CHF	3,405.59	178.60	173.13	164.85
	I EUR	EUR	552,374.73	177.91	166.87	162.59
	I dm EUR	EUR	-	-	-	-
	I dy EUR	EUR	69,317.72	158.02	151.65	152.53
	I dy GBP	GBP	12,287.93	117.33	112.01	111.41
	I USD	USD	140,514.95	206.05	196.68	182.59
	I dy USD	USD	18,038.99	175.51	172.43	165.15
	P CHF	CHF	17,237.29	188.16	180.01	167.76
	P dy CHF	CHF	36,971.19	145.15	140.98	136.18
	P EUR	EUR	75,051.60	166.29	157.23	154.43
	P dm EUR	EUR	98,817.49	123.13	121.02	123.40
	P dy EUR	EUR	26,636.10	127.56	122.59	125.18
	P dy GBP	GBP	48,977.50	110.40	106.24	106.51
	P SGD	SGD	-	-	251.84	236.32
	P dy SGD	SGD	1,093.92	196.62	194.68	189.63
	P USD	USD	48,258.20	192.60	185.30	173.42
	P dy USD	USD	119,067.97	138.78	138.46	134.68
	R EUR	EUR	745,739.63	157.02	149.51	147.87
	R dy EUR	EUR	2,750,419.29	111.91	110.80	114.14
	R USD	USD	47,002.16	181.85	176.21	166.05
	R dy USD	USD	106,055.79	129.67	130.58	128.17
	Z EUR	EUR	-	-	177.85	171.50
	HP dy AUD	AUD	84,666.60	165.86	162.11	165.08
	HP dy GBP	GBP	1,557.01	104.59	101.99	103.83
	HP dy HKD	HKD	106,235.45	1,208.86	1,168.47	1,184.46
	HP USD	USD	28,288.62	216.80	200.48	194.35
	HP dy USD	USD	11,212.37	183.80	176.74	178.61
	HR dy AUD	AUD	24,139.69	165.43	161.85	164.91
	HR USD	USD	7,825.09	206.52	192.32	187.75
	HR dy USD	USD	51,029.07	174.51	169.19	172.36
	HR dy ZAR	ZAR	37,466.76	1,740.00	1,658.42	1,645.56
Pictet - China Index						
	I USD	USD	1,352,564.50	146.69	148.85	113.20
	I EUR	EUR	500.00	124.53	-	-
	I GBP	GBP	140.93	111.84	110.71	87.15
	IS USD	USD	198,838.56	146.93	150.24	114.31
	J USD	USD	100.00	147.00	-	-
	P USD	USD	14,397.19	144.92	147.42	112.40
	P EUR	EUR	21,761.33	124.11	125.09	100.02
	R USD	USD	10,606.29	140.92	144.71	110.59
	R EUR	EUR	50,274.50	120.67	122.80	98.40
Pictet - India Index						
	I USD	USD	650,920.83	118.14	116.48	103.01
	I EUR	EUR	100.00	100.46	-	-
	I GBP	GBP	6,998.77	90.07	86.63	79.30
	IS USD	USD	215,783.98	118.14	116.39	104.05

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - India Index (continued)						
	J USD	USD	100.00	118.86	-	-
	P USD	USD	20,993.16	116.65	115.28	102.21
	P EUR	EUR	4,483.80	99.89	97.82	90.94
	R USD	USD	4,408.92	114.21	112.99	101.42
	R EUR	EUR	36,584.94	97.81	95.87	90.25
Pictet - Russia Index						
	I USD	USD	41,632.20	78.89	69.86	59.20
	I EUR	EUR	935.03	66.94	-	-
	I GBP	GBP	1,641.50	60.15	51.97	45.57
	IS USD	USD	257,158.02	79.18	70.14	59.42
	J USD	USD	100.00	79.00	-	-
	P USD	USD	4,495.51	77.97	69.21	58.80
	P EUR	EUR	11,188.58	66.76	58.73	52.31
	R USD	USD	15,181.49	76.57	68.09	57.95
	R EUR	EUR	85,002.54	65.58	57.77	51.56
Pictet - Emerging Markets High Dividend						
	I USD	USD	31,602.04	119.22	121.57	103.52
	I dy USD	USD	6,095.84	97.65	101.68	90.31
	I EUR	EUR	81,095.12	102.96	103.02	92.61
	I GBP	GBP	738.78	91.67	90.90	79.83
	I dm GBP	GBP	1,543.46	69.76	72.18	66.26
	P USD	USD	38,207.24	113.59	116.62	99.99
	P dm USD	USD	6,235.00	85.94	92.06	82.67
	P dy USD	USD	9,249.99	92.22	96.07	86.00
	P EUR	EUR	16,933.92	98.08	98.83	89.47
	P dm EUR	EUR	4,275.57	74.17	77.99	73.94
	P GBP	GBP	330.00	87.31	87.20	77.11
	P dm GBP	GBP	2,661.23	65.91	68.84	63.75
	R USD	USD	2,548.55	106.96	110.79	95.86
	R dm USD	USD	1,775.68	91.89	99.04	89.44
	R EUR	EUR	116,400.88	92.35	93.89	85.75
	R dm EUR	EUR	522,069.24	69.15	73.60	70.58
	Z USD	USD	100.00	127.02	128.41	108.39
	HI EUR	EUR	2,705.40	79.91	-	-
	HP EUR	EUR	11,249.79	83.98	88.87	77.76
	HR EUR	EUR	45,659.59	79.07	84.42	74.54
Pictet - Emerging Markets Sustainable Equities						
	I USD	USD	92,367.02	106.90	107.73	92.48
	I EUR	EUR	57,181.44	92.32	91.14	82.30
	I GBP	GBP	50,046.41	82.17	80.30	71.20
	P USD	USD	19,249.11	101.51	103.12	89.23
	P dy USD	USD	-	-	97.98	85.51
	P EUR	EUR	2,229.15	87.66	87.24	79.40
	P dy EUR	EUR	710.00	82.56	82.89	76.09
	P GBP	GBP	440.00	78.01	76.85	68.68
	R USD	USD	1,959.72	96.98	99.22	86.45
	R EUR	EUR	1,089.80	83.73	83.91	76.92
	Z USD	USD	1,086,406.16	114.67	114.43	97.25

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Global Defensive Equities						
	I USD	USD	856,958.03	182.07	166.27	143.87
	I dy USD	USD	143,858.23	172.19	158.94	139.44
	I EUR	EUR	805,349.96	157.21	141.08	128.11
	I dy EUR	EUR	148,812.21	155.94	141.09	-
	I JPY	JPY	70,577.98	20,666.00	18,741.00	14,623.00
	P USD	USD	156,495.65	176.94	162.37	141.12
	P dy USD	USD	19,976.03	170.05	157.02	137.72
	P EUR	EUR	127,641.02	152.77	137.76	125.68
	R USD	USD	242,431.64	170.11	157.14	137.58
	R dm USD	USD	2,525.89	159.34	151.60	137.20
	R EUR	EUR	692,955.54	146.87	133.33	122.53
	R dm EUR	EUR	152,036.26	134.46	125.88	119.69
	Z USD	USD	831,742.28	188.57	171.14	147.64
	Z EUR	EUR	127.92	162.82	145.22	131.47
	HI CHF	CHF	100.00	170.24	-	-
	HI EUR	EUR	280.00	145.02	-	-
	HP CHF	CHF	129.00	163.72	-	-
	HP EUR	EUR	100.00	141.72	-	-
Pictet - Robotics						
	I USD	USD	4,455,446.80	167.85	149.26	113.62
	I dy USD	USD	99,432.94	167.85	149.25	113.62
	I EUR	EUR	5,355,530.42	144.94	126.66	101.19
	I dy EUR	EUR	250,451.40	144.96	126.66	101.19
	I GBP	GBP	735,881.35	129.00	111.01	87.53
	P USD	USD	4,613,678.53	163.91	146.92	112.74
	P dy USD	USD	908,321.05	163.90	146.92	112.74
	P EUR	EUR	3,037,927.67	141.52	124.66	100.39
	P dy EUR	EUR	1,334,760.29	141.52	124.66	100.40
	R USD	USD	2,590,349.25	160.52	144.90	111.97
	R EUR	EUR	5,671,439.16	138.61	122.95	99.71
	Z USD	USD	315,292.26	173.10	152.38	114.82
	Z EUR	EUR	147,910.00	148.03	128.05	101.26
	HI CHF	CHF	94,855.28	150.79	138.34	-
	HI EUR	EUR	1,416,149.64	140.93	128.93	100.05
	HP CHF	CHF	93,506.57	147.24	136.17	-
	HP EUR	EUR	1,823,830.52	137.62	126.91	99.28
	HR EUR	EUR	3,998,665.95	134.76	125.15	98.59
Pictet - Global Equities Diversified Alpha						
	I EUR	EUR	100.00	132.86	119.39	101.70
	I CHF	CHF	49,970.00	138.19	125.20	101.59
	I USD	USD	151.00	138.97	127.09	102.92
	Z EUR	EUR	100,000.00	133.02	119.44	101.72
	Z CHF	CHF	100.00	138.37	125.27	101.61
Pictet - Global Thematic Opportunities						
	I USD	USD	370,084.45	132.02	121.68	101.20
	I EUR	EUR	1,562,406.87	127.29	115.34	100.60
	I dy EUR	EUR	169,549.32	127.32	115.34	100.60
	I GBP	GBP	15,799.34	131.43	117.23	100.90
	P USD	USD	135,128.64	129.87	120.69	101.18
	P EUR	EUR	406,657.07	125.27	114.39	100.57

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 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2018	NET ASSET VALUE PER SHARE 30.09.2017	NET ASSET VALUE PER SHARE 30.09.2016
Pictet - Global Thematic Opportunities (continued)						
	P dy EUR	EUR	5,559.78	125.29	114.40	100.58
	R EUR	EUR	301,554.78	123.14	113.44	-
	Z USD	USD	100.00	134.78	122.99	101.23
	Z EUR	EUR	326,100.00	129.96	116.57	100.62
	Z dy EUR	EUR	152,738.20	129.97	-	-
	Z GBP	GBP	100.00	134.19	118.48	100.93
	HI EUR	EUR	412,374.72	117.05	-	-
Pictet - Corto Europe Long Short						
	I EUR	EUR	175,694.14	103.67	101.49	-
	P EUR	EUR	100.00	102.95	101.28	-
	R EUR	EUR	1,529,756.75	102.35	101.11	-
Pictet - Piclife						
	I CHF	CHF	32,155.50	1,082.76	1,065.50	998.77
	P CHF	CHF	39,801.61	1,064.74	1,051.41	989.02
	R CHF	CHF	21,418.21	1,024.98	1,016.19	959.73
	S CHF	CHF	12,682.13	1,131.48	1,113.43	1,043.71
Pictet - Multi Asset Global Opportunities						
	I EUR	EUR	9,289,061.37	123.65	121.04	118.84
	I dm EUR	EUR	100.00	123.57	-	-
	I dy EUR	EUR	14,424.75	123.58	-	-
	IX EUR	EUR	1,073,842.04	123.77	121.21	119.02
	P EUR	EUR	3,047,085.77	120.87	118.89	117.25
	P dy EUR	EUR	5,599.91	120.78	118.81	117.18
	PX EUR	EUR	1,336,976.85	120.67	118.81	117.27
	R EUR	EUR	15,083,250.31	115.47	114.67	114.16
	R dm EUR	EUR	4,509,150.01	104.75	106.65	108.81
	HI CHF	CHF	48,010.59	132.61	130.58	128.90
	HI GBP	GBP	1,374.88	99.46	96.48	94.08
	HI USD	USD	128,815.93	144.95	138.53	133.98
	HP CHF	CHF	40,220.37	129.67	128.30	127.21
	HP GBP	GBP	2,569.80	97.24	94.77	92.86
	HP dy GBP	GBP	837.15	97.24	94.78	92.86
	HP USD	USD	39,526.16	141.79	136.17	132.25
	HZ USD	USD	100.00	146.93	139.73	134.30
	HZX USD	USD	100.00	147.12	139.88	134.48
Pictet - Global Dynamic Allocation						
	E USD	USD	373,593.92	111.82	105.70	101.51
	I USD	USD	455,817.79	110.88	105.21	101.42
	P USD	USD	79,281.84	109.55	104.52	101.31
	R USD	USD	2,666.70	107.45	103.44	101.18
	Z USD	USD	100.00	112.35	105.97	101.54
	HZ EUR	EUR	100.00	93.59	-	-

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR) Pictet - EUR 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				
<i>Bonds</i>				
Argentina				
FRN ARGENTINA 17/20	ARS	7,117,000.00	181,233.93	0.05
5.83% ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	2,994,000.00	531,606.87	0.14
			712,840.80	0.19
Australia				
0.375% WESTPAC BANKING 17/23 -SR-	EUR	300,000.00	296,133.00	0.08
0.625% NATIONAL AUSTRALIA BANK 18/23 -SR-	EUR	162,000.00	160,865.19	0.04
1.125% TELSTRA 16/26 -SR-	EUR	200,000.00	196,733.00	0.05
1.25% MACQUARIE GROUP 18/25 -SR-	EUR	100,000.00	96,950.50	0.03
1.25% WESTPAC BANKING 18/33	EUR	1,786,000.00	1,748,779.76	0.45
2.00% AURIZON NETWORK 14/24 '1' -SR-S	EUR	100,000.00	103,553.50	0.03
2.00% SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	200,000.00	203,247.00	0.05
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	100,000.00	104,678.50	0.03
3.125% AURIZON NETWORK 16/26 -SR-	EUR	200,000.00	217,821.00	0.06
3.189% MACQUARIE GROUP 17/23 -SR-S	USD	526,000.00	432,255.20	0.11
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	100,000.00	109,159.00	0.03
3.50% TELSTRA 12/22 '40' -SR-S	EUR	100,000.00	111,934.00	0.03
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	600,000.00	655,422.00	0.17
5.50% COMMONWEALTH BANK OF AUSTRALIA 09/19 -S-	EUR	15,000.00	15,691.73	0.00
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	200,000.00	235,498.00	0.06
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	300,000.00	332,202.00	0.09
			5,020,923.38	1.31
Austria				
1.20% AUSTRIA 15/25 -SR-	EUR	5,102,000.00	5,387,839.55	1.39
1.50% AUSTRIA 16/47 -SR-	EUR	757,000.00	763,105.21	0.20
2.75% SUB. VOLKSBANK WIEN 17/27 -S-	EUR	400,000.00	402,026.00	0.10
2.875% SUB. OMV 18/PERP -JR-	EUR	100,000.00	100,443.50	0.03
3.15% AUSTRIA 12/44 -SR-	EUR	925,000.00	1,286,795.25	0.33
4.15% AUSTRIA 06/37	EUR	500,000.00	746,527.50	0.19
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	400,000.00	384,262.00	0.10
6.00% SUB. UNIQA INSURANCE GROUP 15/46	EUR	200,000.00	233,272.00	0.06
6.25% SUB. OMV 15/PERP -JR-	EUR	300,000.00	353,641.50	0.09
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	400,000.00	428,750.00	0.11
			10,086,662.51	2.60
Bahrain				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	520,000.00	438,107.95	0.11
			438,107.95	0.11

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Belgium				
0.25% EUROCLEAR BANK 18/22 -SR-S	EUR	100,000.00	99,088.00	0.03
0.75% BELFIUS BANK 17/22 -SR-	EUR	200,000.00	198,670.00	0.05
0.80% BELGIUM OLO 15/25 '74'	EUR	1,788,000.00	1,831,788.12	0.48
0.875% ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	100,000.00	101,704.00	0.03
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	598,000.00	590,584.80	0.15
1.00% BELGIUM OLO 15/38 '76' -SR-	EUR	1,133,000.00	1,213,210.74	0.31
1.00% BELGIUM OLO 16/26 -SR- 144A/S	EUR	1,211,000.00	1,248,492.56	0.32
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	250,000.00	257,198.75	0.07
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	200,000.00	209,069.00	0.05
1.875% SUB. KBC GROEP 15/27 -S-	EUR	300,000.00	305,746.50	0.08
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	100,000.00	103,756.50	0.03
2.60% BELGIUM 14/24 '72'	EUR	707,000.00	800,829.51	0.21
2.75% ANHEUSER-BUSCH INBEV 16/36 -SR-	EUR	200,000.00	206,890.00	0.05
3.00% BELGIUM 14/34 '73' -SR-S	EUR	383,000.00	475,913.89	0.12
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	100,000.00	114,621.00	0.03
3.625% SUB. BELFIUS BANK (COCO) 18/PERP	EUR	400,000.00	335,842.00	0.09
3.75% BELGIUM 13/45 -SR-S	EUR	1,410,000.00	2,044,415.40	0.52
5.00% BELGIUM OLO 04/35 '44' -SR-	EUR	635,000.00	982,735.53	0.26
5.50% BELGIUM OLO 98/28 '31'	EUR	1,469,000.00	2,106,347.69	0.54
			13,226,903.99	3.42
Bermuda				
2.75% BACARDI 13/23 -SR-S	EUR	100,000.00	106,210.00	0.03
3.75% KUNLUN ENERGY 15/25	USD	940,000.00	784,421.51	0.20
4.854% BERMUDA 13/24 -SR-	USD	1,000,000.00	894,810.41	0.23
			1,785,441.92	0.46
Brazil				
10.00% BRAZIL 10/21 'F' BRL 1000	BRL	1,493.00	332,617.26	0.09
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	4,874.00	1,020,866.67	0.26
			1,353,483.93	0.35
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	557,000.00	475,598.96	0.12
1.50% GLOBAL SWITCH HOLDINGS 17/24 -S-	EUR	200,000.00	199,182.00	0.05
2.875% HUARONG FINANCE II 16/PERP -SR-S	USD	200,000.00	158,936.39	0.04
4.375% CHARMING LIGHT 17/27 -SR-S	USD	243,000.00	196,612.14	0.05
4.40% CHINA CINDA FINANCE17/27 -SR-S	USD	517,000.00	426,183.02	0.11
4.90% SUB. SINO OCEAN LAND TRS 17/PERP -S-	USD	215,000.00	154,320.56	0.04
			1,610,833.07	0.41
Bulgaria				
2.95% BULGARIA 14/24 REG.S	EUR	460,000.00	525,598.30	0.14
			525,598.30	0.14

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	309,000.00	265,032.96	0.07
0.75% C.I.B.C. 18/23 -SR-	EUR	800,000.00	807,456.00	0.21
2.25% PROVINCE OF ONTARIO 17/22 -SR-	USD	1,200,000.00	992,083.69	0.26
2.55% PROVINCE ONTARIO 18/21 -SR-	USD	511,000.00	431,794.39	0.11
4.65% SUB. BANK NOVA SCOTIA (COCO) 17/PERP	USD	370,000.00	297,334.02	0.08
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	631,000.00	514,013.51	0.13
			3,307,714.57	0.86
Cayman Islands				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	300,000.00	308,217.00	0.08
3.595% TENCENT HOLDINGD 18/28 -SR-S	USD	359,000.00	290,191.44	0.08
4.50% LONGFOR GROUP 18/28 -SR-S	USD	521,000.00	401,609.98	0.10
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	359,000.00	293,279.70	0.08
6.25% VALE OVERSEAS 16/26 -SR-	USD	400,000.00	376,189.13	0.10
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	510,000.00	436,509.29	0.11
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	400,000.00	343,934.27	0.09
8.75% CHINA EVERGRANDE 17/25 -S-	USD	408,000.00	317,961.91	0.08
			2,767,892.72	0.72
Chile				
1.625% CHILE 14/25 -SR-	EUR	410,000.00	426,914.55	0.11
			426,914.55	0.11
China				
3.625% SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	560,000.00	581,190.40	0.15
3.75% CHINA MINMETALS 17/PERP -SR-	USD	963,000.00	765,554.98	0.20
4.00% SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	800,000.00	672,193.27	0.17
6.40% NEXEN 07/37 -SR-	USD	618,000.00	643,329.76	0.17
			2,662,268.41	0.69
Colombia				
6.125% COLOMBIA -GLOBAL- 09/41	USD	834,000.00	812,673.34	0.21
			812,673.34	0.21
Croatia				
6.00% CROATIA 13/24 -SR-	USD	736,000.00	685,106.59	0.18
			685,106.59	0.18
Czech Republic				
4.875% CEZ 10/25 '15'	EUR	554,000.00	675,312.15	0.18
			675,312.15	0.18
Denmark				
0.00% KOMMUNEKREDIT 17/22 -SR-	EUR	1,560,000.00	1,553,955.00	0.40
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,254,000.00	2,240,250.60	0.57
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	1,727,000.00	1,725,817.01	0.45
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	100,000.00	103,445.50	0.03

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark (continued)				
7.00% DKT FINANCE 18/23 -SR-S	EUR	191,000.00	204,624.99	0.05
7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	351,000.00	285,752.27	0.07
9.375% DKT FINANCE 18/23 -SR-S	USD	200,000.00	180,763.91	0.05
			6,294,609.28	1.62
Dominican Republic				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	659,000.00	575,822.27	0.15
			575,822.27	0.15
Egypt				
4.75% EGYPT 18/26 -SR-S	EUR	391,000.00	378,079.41	0.10
7.50% EGYPT 17/27 '3' -SR-S	USD	533,000.00	469,484.63	0.12
8.50% EGYPT 17/47 -SR-S	USD	347,000.00	303,591.61	0.08
			1,151,155.65	0.30
Finland				
0.875% ELISA 17/24 -SR-S	EUR	200,000.00	197,668.00	0.05
1.00% SAMPO 16/23 S.13 -SR-S	EUR	100,000.00	100,675.50	0.03
1.25% SAMPO 17/25 -SR-	EUR	183,000.00	181,671.42	0.05
2.625% FINLAND 12/42 -SR-	EUR	1,074,000.00	1,398,965.55	0.36
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	180,000.00	188,626.50	0.05
2.75% ELISA 13/21 -SR-S	EUR	200,000.00	211,274.00	0.05
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	100,000.00	116,711.00	0.03
			2,395,591.97	0.62
France				
FRN BNP PARIBAS 17/24 -SR-S	EUR	521,000.00	521,369.91	0.14
FRN BPCE 18/23 -SR-	EUR	500,000.00	494,905.00	0.13
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	200,000.00	200,111.00	0.05
0.00% O.A.T. 17/23 -SR-	EUR	5,000,000.00	4,993,300.00	1.29
0.125% UNIBAIL-RODAMCO 18/21 -SR-	EUR	100,000.00	100,091.00	0.03
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	300,000.00	298,485.00	0.08
0.375% AIR LIQUIDE FINANCE 16/22 -SR-	EUR	100,000.00	100,712.00	0.03
0.375% COFIROUTE 16/25 -SR-	EUR	200,000.00	191,733.00	0.05
0.375% ENGIE 17/23 -SR-	EUR	100,000.00	99,210.00	0.03
0.50% BNP PARIBAS 16/22 -SR-S	EUR	200,000.00	200,730.00	0.05
0.50% O.A.T. 15/25 -SR-	EUR	8,618,000.00	8,696,035.99	2.25
0.50% O.A.T. 16/26 -SR-	EUR	9,363,000.00	9,362,953.19	2.42
0.625% HOLDING D'INFRASTRUCT. DE TRANSPORT 17/23 -SR-	EUR	100,000.00	96,331.00	0.02
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	166,000.00	163,890.97	0.04
0.625% RCI BANQUE 16/21 -SR-	EUR	100,000.00	100,276.00	0.03
0.672% VEOLIA ENVIRONNEMENT 17/22 S35 T1 -SR-	EUR	200,000.00	201,870.00	0.05
0.75% BFCM 18/25 -SR-S	EUR	100,000.00	97,468.50	0.03
0.75% PSA BANQUE 18/23 -SR-	EUR	178,000.00	175,428.79	0.05
0.75% RCI BANQUE 17/22 -SR-	EUR	153,000.00	152,308.44	0.04
0.75% THALES 16/23 S.10 -SR-S	EUR	100,000.00	100,736.00	0.03
0.875% BPCE 18/24 -SR-	EUR	200,000.00	195,649.00	0.05

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
0.875% ENGIE 18/25 -SR-	EUR	100,000.00	98,582.50	0.03
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	100,000.00	99,837.00	0.03
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	200,000.00	194,676.00	0.05
1.00% ORANGE 18/25 -SR-	EUR	100,000.00	99,246.00	0.03
1.00% RENAULT 18/24 -SR-	EUR	100,000.00	97,990.50	0.03
1.00% SANOFI 18/26 -SR-	EUR	300,000.00	302,401.50	0.08
1.00% SOCIETE GENERALE 16/22 -SR-S	EUR	100,000.00	100,419.50	0.03
1.023% TOTAL CAPITAL INTERNATIONAL 18/27 -SR-S	EUR	100,000.00	99,647.00	0.03
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	200,000.00	204,327.00	0.05
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	100,000.00	99,652.50	0.03
1.125% BNP PARIBAS 18/23 -SR-	EUR	338,000.00	336,472.24	0.09
1.125% BNP PARIBAS 18/26 -SR-S	EUR	211,000.00	201,601.01	0.05
1.125% BPCE 17/23 -SR-	EUR	100,000.00	100,424.00	0.03
1.125% COFIROUTE 17/27 -SR-	EUR	100,000.00	97,770.00	0.03
1.125% SOCIETE GENERALE 18/25 -SR-	EUR	1,200,000.00	1,165,440.00	0.30
1.125% UNIBAIL-RODAMCO 18/25 -SR-	EUR	100,000.00	99,833.50	0.03
1.25% ACCOR 17/24 -SR-S	EUR	100,000.00	100,302.50	0.03
1.25% BFCM 17/27 -SR-S	EUR	300,000.00	297,546.00	0.08
1.25% CARREFOUR 15/25 '54' -SR-S	EUR	100,000.00	98,722.00	0.03
1.25% CREDIT AGRICOLE LONDON 16/26 -SR-	EUR	100,000.00	100,258.00	0.03
1.25% KERING 16/26 -SR-	EUR	100,000.00	100,540.00	0.03
1.25% O.A.T. 16/36 -SR-	EUR	2,973,000.00	2,937,591.57	0.75
1.25% SUEZ 16/28 -SR-	EUR	100,000.00	98,752.00	0.03
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	100,000.00	96,965.00	0.03
1.375% SAINT GOBAIN 17/27 -SR-	EUR	100,000.00	97,794.00	0.03
1.375% SUB. SOCIETE GENERALE 18/28	EUR	400,000.00	389,672.00	0.10
1.491% TOTAL CAPITAL INTERNATIONAL 18/30 -SR-S	EUR	100,000.00	100,628.50	0.03
1.50% IMERYS 17/27 -SR-	EUR	100,000.00	98,350.50	0.03
1.50% O.A.T. 15/31	EUR	3,128,000.00	3,296,739.96	0.85
1.50% UNIBAIL-RODAMCO 17/28 -SR-S	EUR	100,000.00	99,607.00	0.03
1.50% VALEO 18/25 -SR-	EUR	100,000.00	100,262.00	0.03
1.625% GECINA 18/30 -SR-	EUR	200,000.00	190,012.00	0.05
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	100,000.00	92,386.50	0.02
1.625% KLEPIERRE 17/32 -SR-	EUR	100,000.00	93,212.00	0.02
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	100,000.00	103,167.50	0.03
1.75% CAPGEMINI 18/28 -SR-	EUR	100,000.00	100,013.50	0.03
1.75% CARREFOUR 14/22 -SR-	EUR	100,000.00	103,855.00	0.03
1.75% O.A.T. 14/24	EUR	2,714,000.00	2,958,151.44	0.76
1.75% O.A.T. 16/66 -SR-	EUR	4,865,000.00	4,672,273.03	1.20
1.875% ORANGE 18/30 -SR-	EUR	100,000.00	99,565.50	0.03
2.00% GECINA 17/32 -SR-	EUR	100,000.00	95,971.00	0.02
2.00% IMERYS 14/24 -SR-	EUR	100,000.00	105,179.50	0.03
2.00% RENAULT 18/26 -SR-	EUR	100,000.00	100,185.00	0.03
2.125% RTE EDF 18/38 -SR-	EUR	100,000.00	99,950.50	0.03
2.125% SUB. UNIBAIL-RODAMCO 18/PERP -JR-	EUR	200,000.00	196,622.00	0.05

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
2.25% SUB. TOTAL 15/PERP	EUR	1,070,000.00	1,099,259.15	0.29
2.25% VALLOUREC 14/24 -SR-S	EUR	500,000.00	419,310.00	0.11
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	200,000.00	216,283.00	0.06
2.50% MICHELIN 18/38 -SR-S	EUR	100,000.00	101,817.00	0.03
2.50% O.A.T. 14/30 -SR-	EUR	2,378,000.00	2,783,936.49	0.71
2.50% SUB. BFCM 18/28 -SR-S	EUR	900,000.00	897,079.50	0.23
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	200,000.00	207,052.00	0.05
2.625% SUB. BFCM 17/27	EUR	200,000.00	204,318.00	0.05
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	200,000.00	209,176.00	0.05
2.625% SUB. CA ASSURANCES 18/48 -JR-	EUR	500,000.00	460,170.00	0.12
2.625% SUB. SOCIETE GENERALE 15/25	EUR	100,000.00	103,685.00	0.03
2.708% SUB. TOTAL 16/PERP -JR-S	EUR	200,000.00	208,391.00	0.05
2.75% SUB. BPCE 14/26 -JR-S	EUR	300,000.00	313,344.00	0.08
2.875% ELIS 18/26 -SR-	EUR	500,000.00	501,172.50	0.13
2.875% SUB. UNIBAIL-RODAMCO 18/PERP -JR-	EUR	200,000.00	196,256.00	0.05
3.125% ORANGE 13/24 -SR- REG.S	EUR	200,000.00	224,063.00	0.06
3.25% BPCE 18/28 -SR-S	USD	250,000.00	197,253.17	0.05
3.25% SUB. AXA 18/49 -S-	EUR	288,000.00	282,127.68	0.07
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	200,000.00	209,647.00	0.05
3.375% BNP PARIBAS 18/25 -SR-S	USD	400,000.00	323,696.19	0.08
3.375% SUB. AXA 16/47 '38' -JR-	EUR	200,000.00	204,666.00	0.05
3.375% SUB. GROUPAMA 18/28 -SR-	EUR	500,000.00	490,312.50	0.13
3.50% BPCE 17/27 -SR-S	USD	200,000.00	156,490.55	0.04
3.70% TOTAL CAPITAL INTERNATIONAL 13/24 -SR-	USD	900,000.00	777,717.39	0.20
3.85% ARKEMA (FR/RAT) 12/20 -SR-	EUR	100,000.00	106,086.00	0.03
3.875% SUB. AXA 14/PERP -JR-S	EUR	310,000.00	326,135.50	0.08
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	600,000.00	650,007.00	0.17
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	100,000.00	106,246.00	0.03
4.00% SUB. CREDIT AGRICOLE 18/33 -S-	USD	250,000.00	199,195.02	0.05
4.00% SUB. ORANGE 14/PERP -JR-S	EUR	200,000.00	215,836.00	0.06
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	210,976.00	0.05
4.25% SUB. ORANGE 14/PERP	EUR	100,000.00	104,851.50	0.03
4.50% SUB. CNP ASSURANCES 15/47 -JR-	EUR	100,000.00	110,325.00	0.03
5.125% SUB. AXA 13/43 '33'	EUR	300,000.00	342,975.00	0.09
5.25% SUB. ORANGE 14/PERP -JR-	EUR	100,000.00	112,524.50	0.03
5.25% SUB. SCOR 18/PERP -JR-	USD	200,000.00	149,944.35	0.04
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	200,000.00	249,311.00	0.06
6.375% SUB. GROUPAMA 14/PERP	EUR	100,000.00	113,668.00	0.03
7.00% BNP PARIBAS (COCO) 18/PERP JR S	USD	200,000.00	172,645.39	0.04
8.50% LEGRAND 95/25 -SR-	USD	200,000.00	211,408.77	0.05
			61,135,548.69	15.89
Germany				
0.375% K.F.W. 18/25 -SR-	EUR	2,643,000.00	2,635,216.37	0.67
0.50% GERMANY 15/25 -SR-	EUR	400,794.41	410,343.34	0.11
0.50% GERMANY 16/26 -SR-	EUR	255,665.00	260,558.43	0.07

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
0.50% GERMANY 18/28	EUR	214,000.00	214,570.31	0.06
0.50% COMMERZBANK 18/23 -SR-	EUR	288,000.00	283,389.12	0.07
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	462,000.00	453,679.38	0.12
0.875% DAIMLER 16/21 '63' -SR-	EUR	400,000.00	406,886.00	0.11
0.875% E.ON 17/24 -SR-	EUR	100,000.00	100,649.50	0.03
1.00% GERMANY 14/24 -SR-	EUR	0.61	0.64	0.00
1.00% LANXESS FINANCE 16/26 -SR-S	EUR	79,000.00	75,659.09	0.02
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	3,437.00	0.00
1.00% SAP 18/26 -SR-S	EUR	100,000.00	100,674.00	0.03
1.00% VOLKSWAGEN LEASING 18/23 -SR-	EUR	100,000.00	99,505.50	0.03
1.125% DEUTSCHE BOERSE 18/28 -SR-S	EUR	199,000.00	198,535.34	0.05
1.125% VOLKSWAGEN LEASING 17/24 -SR-S	EUR	410,000.00	402,617.95	0.10
1.25% GERMANY 17/48 -SR-	EUR	3,000,000.00	3,098,415.00	0.79
1.25% BERTELSMANN 18/25 -SR-	EUR	100,000.00	99,494.00	0.03
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	100,000.00	100,247.00	0.03
1.25% VOLKSWAGEN BANK 18/24 -SR-	EUR	1,100,000.00	1,081,894.00	0.28
1.50% BASF 18/30 -SR-S	EUR	100,000.00	99,241.50	0.03
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	100,000.00	100,410.00	0.03
1.50% VIER GAS TRANSPORT 18/28 -SR-	EUR	100,000.00	99,950.00	0.03
1.625% VW LEASING 18/25 -SR-S	EUR	187,000.00	184,893.45	0.05
1.75% O2 TELEFONICA D.F. (FR/RAT) 18/25 -SR-	EUR	100,000.00	100,386.00	0.03
2.125% ADLER REAL ESTATE 17/24	EUR	810,000.00	791,495.55	0.21
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	100,000.00	100,101.00	0.03
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	100,000.00	105,773.00	0.03
2.25% SUB. TALANX 17/47	EUR	500,000.00	453,897.50	0.12
2.875% FRESENIUS FINANCE 13/20 -SR-S	EUR	100,000.00	105,000.50	0.03
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,000,000.00	996,960.00	0.26
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	300,000.00	308,752.50	0.08
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	100,000.00	111,825.00	0.03
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	300,000.00	317,997.00	0.08
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	200,000.00	213,427.00	0.06
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	130,000.00	140,195.90	0.04
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	300,000.00	350,667.00	0.09
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	200,000.00	233,142.00	0.06
8.125% SUB. COMMERZBANK 13/23 'T1'	USD	400,000.00	390,485.61	0.10
			15,230,372.48	3.99
Greece				
3.50% GREECE 17/23 -SR-S	EUR	800,000.00	812,592.00	0.21
			812,592.00	0.21
Hong Kong				
1.75% CNAC (HK) FINBRIDGE 18/22 -SR-S	EUR	867,000.00	862,495.94	0.22
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	400,000.00	407,662.00	0.11
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	312,000.00	240,914.95	0.06
5.125% CNAC HK FINBRIDGE 18/28 -SR-S	USD	700,000.00	602,607.33	0.16
			2,113,680.22	0.55

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India				
4.375% BHARTI AIRTEL 15/25	USD	1,360,000.00	1,078,874.82	0.28
			1,078,874.82	0.28
Indonesia				
3.375% INDONESIA 15/25	EUR	225,000.00	241,975.13	0.06
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	400,000.00	344,967.07	0.09
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	300,000.00	267,776.43	0.07
6.625% INDONESIA 07/37 -SR-	USD	200,000.00	201,218.66	0.05
8.50% INDONESIA 05/35 -SR-S	USD	160,000.00	188,083.95	0.05
			1,244,021.24	0.32
Ireland				
0.00% ABBOTT IRELAND FINANCING 18/20 -SR-	EUR	100,000.00	99,859.50	0.03
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	100,000.00	99,735.50	0.03
0.25% FCA BANK IRELAND 17/20 -SR-S	EUR	100,000.00	99,315.00	0.03
0.80% G.E. CAPITAL EUROPEAN FUNDING 15/22 -SR-	EUR	100,000.00	101,183.50	0.03
0.875% ABBOTT IRELAND 18/23 -SR-	EUR	247,000.00	246,585.04	0.06
0.875% FRESENIUS FINANCE 17/22 S1 -SR-S	EUR	154,000.00	156,146.76	0.04
1.00% IRELAND 16/26 -SR-	EUR	1,080,000.00	1,101,799.80	0.29
1.125% RYANAIR 15/23 '2' -SR-S	EUR	100,000.00	100,530.00	0.03
1.375% FCA CAPITAL IRELAND 15/20 -SR-	EUR	100,000.00	101,435.50	0.03
1.75% LIBERTY MUTUAL FINANCE 17/24 -SR-S	EUR	100,000.00	101,371.00	0.03
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	100,000.00	104,712.00	0.03
2.00% IRELAND 15/45 -S-	EUR	680,000.00	709,049.60	0.18
2.40% IRELAND 14/30	EUR	433,000.00	488,506.27	0.13
3.125% SUB. BANK OF IRELAND GROUP 17/27	GBP	373,000.00	404,378.70	0.10
3.625% JAMES HARDIE 18/26 -SR-S	EUR	216,000.00	218,160.00	0.06
7.375% SUB. ALLIED IRISH 15/PERP -JR-	EUR	760,000.00	832,614.20	0.22
7.375% SUB. BANK OF IRELAND 15/PERP	EUR	800,000.00	868,244.00	0.23
			5,833,626.37	1.55
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	870,000.00	747,170.41	0.19
			747,170.41	0.19
Italy				
FRN MEDIOBANCA 17/22 -SR-	EUR	902,000.00	871,115.52	0.23
0.625% MEDIOBANCA 17/22 -SR-	EUR	1,154,000.00	1,099,029.21	0.29
0.65% ITALY (BTP) 16/23 -SR-	EUR	2,342,000.00	2,193,809.95	0.56
0.70% ITALY (BTP) 15/20	EUR	1,721,000.00	1,719,227.37	0.45
0.75% ENI 16/22 '17' -SR-	EUR	290,000.00	293,207.40	0.08
0.75% UBI BANCA 17/22 -SR-	EUR	280,000.00	263,621.40	0.07
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	384,000.00	373,428.48	0.10
0.875% SNAM 16/26 S.17 -SR-S	EUR	200,000.00	185,114.00	0.05
1.00% ENI 17/25 -SR-	EUR	150,000.00	147,666.75	0.04

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
1.00% SNAM 18/23 -SR-	EUR	100,000.00	98,857.00	0.03
1.00% UNICREDIT 18/23 -SR-	EUR	1,163,000.00	1,104,501.10	0.29
1.125% ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	100,000.00	94,842.00	0.02
1.25% ITALY (BTP) 16/26 -SR-	EUR	3,398,000.00	3,088,883.94	0.79
1.375% INTESA SANPAOLO 17/24 -SR-	EUR	522,000.00	503,586.45	0.13
1.50% ITALY (BTP) 15/25 -SR-	EUR	1,485,000.00	1,405,322.33	0.36
1.60% ITALY (BTP) 16/26	EUR	1,769,000.00	1,662,214.32	0.43
1.625% ENI 16/28 '18' -SR-	EUR	200,000.00	196,148.00	0.05
1.65% ITALY (BTP) 15/32	EUR	3,485,000.00	2,994,677.93	0.77
1.75% AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	100,000.00	91,537.00	0.02
1.75% INTESA SANPAOLO 18/28 -SR-	EUR	1,725,000.00	1,568,585.63	0.41
1.875% AUTOSTRADE ITALIA 17/29 -SR-	EUR	100,000.00	88,548.50	0.02
1.95% IREN 18/25 -SR-S	EUR	100,000.00	97,993.00	0.03
2.00% UNICREDIT 16/23 -SR-	EUR	100,000.00	100,881.00	0.03
2.125% INTESA SANPAOLO 18/23 -SR-	EUR	500,000.00	504,092.50	0.13
2.195% 2I RETE GAS 18/25 -SR-	EUR	100,000.00	100,539.00	0.03
2.25% ITALY (BTP) 16/36	EUR	4,193,000.00	3,705,710.51	0.95
2.50% ITALY (BTP) 14/24 -SR-	EUR	3,576,000.00	3,622,791.96	0.93
2.50% SUB. ENEL 18/78 -JR-	EUR	300,000.00	287,800.50	0.07
2.625% ENI 13/21 '13' -SR-S	EUR	100,000.00	107,274.00	0.03
2.875% AUTOSTRADE 13/21 -SR-S	EUR	100,000.00	102,522.00	0.03
3.25% ITALY (BTP) 15/46	EUR	724,000.00	706,685.54	0.18
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	200,000.00	209,492.00	0.05
3.375% SUB. ENEL 18/81 -JR-	EUR	292,000.00	279,597.30	0.07
3.50% ITALY (BTP) 14/30 -SR-S	EUR	2,090,000.00	2,195,931.65	0.56
4.125% SUB. ASSICURAZIONI GENERALI 14/26 '13'	EUR	200,000.00	208,871.00	0.05
4.45% SUB. UBI BANCA 17/27	EUR	605,000.00	604,758.00	0.16
4.75% ITALY (BTP) 13/44 -SR-	EUR	1,392,000.00	1,694,175.36	0.44
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	200,000.00	208,090.00	0.05
5.00% SUB. ENEL 14/75 -JR- REG.S	EUR	100,000.00	104,899.00	0.03
6.25% SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	488,000.00	497,125.60	0.13
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	720,000.00	725,450.40	0.19
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	100,000.00	119,003.50	0.03
			36,227,608.10	9.36
Japan				
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	200,000.00	202,376.00	0.05
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	101,000.00	99,891.53	0.03
2.00% JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	900,000.00	752,571.80	0.20
2.125% JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	970,000.00	777,042.60	0.20

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	110,000.00	120,193.15	0.03
4.00% SOFTBANK GROUP 17/29 -SR-S	EUR	236,000.00	214,050.82	0.06
5.00% SOFTBANK GROUP 18/28	EUR	437,000.00	436,659.14	0.11
			2,602,785.04	0.68
Jersey				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	200,000.00	205,182.00	0.05
1.50% HEATHROW FUNDING 15/32 -S-	EUR	147,000.00	142,112.99	0.04
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	200,000.00	208,268.00	0.05
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	300,000.00	315,613.50	0.08
			871,176.49	0.22
Lebanon				
5.15% LEBANON 10/18 '56' -S-	USD	540,000.00	461,289.16	0.12
			461,289.16	0.12
Luxembourg				
0.50% ALLERGAN 17/21 '4Y' -SR-	EUR	200,000.00	200,959.00	0.05
0.50% HEIDELBERGCEMENT 18/22 -SR-	EUR	86,000.00	85,296.95	0.02
0.50% HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	150,000.00	150,922.50	0.04
0.95% ARCELORMITTAL 17/23 -SR-	EUR	100,000.00	98,475.00	0.03
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	200,000.00	190,169.00	0.05
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	150,000.00	147,826.50	0.04
1.50% GRAND CITY PROPERTIES 18/27 -SR-	EUR	1,000,000.00	943,610.00	0.24
1.75% HEIDELBERGCEMENT FINANCE LUX. 18/28 -SR-	EUR	100,000.00	97,457.50	0.03
2.00% AROUNDTOWN 18/26 -SR-	EUR	300,000.00	293,035.50	0.08
2.125% CPI PROPERTY (FR/RAT) 17/24 -SR-	EUR	300,000.00	297,397.50	0.08
2.50% GRAND CITY PROPERTIES 18/PERP	EUR	200,000.00	192,018.00	0.05
2.875% PROLOGIS INTERNATIONAL II 14/22 -SR-S	EUR	200,000.00	216,452.00	0.06
3.00% ARCELORMITTAL 15/21 -SR-S	EUR	100,000.00	106,075.00	0.03
4.25% GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	410,000.00	460,188.95	0.12
4.375% SUB. CPI PROPERTY GROUP 18/PERP -S-	EUR	563,000.00	542,658.81	0.14
5.30% RAIZEN FUELS FINANCE 17/27 -SR-S	USD	494,000.00	397,224.35	0.10
5.75% HANNOVER FINANCE 10/40	EUR	100,000.00	109,670.50	0.03
7.625% AMIGO LUXEMBOURG 17/24 -S-	GBP	400,000.00	449,447.84	0.12
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	100,000.00	123,582.00	0.03
			5,102,466.90	1.34
Mexico				
2.75% PEMEX 15/27 '2'	EUR	690,000.00	631,208.55	0.16
4.75% AMERICA MOVIL 10/22 -SR-	EUR	190,000.00	219,520.30	0.06
5.35% PEMEX 18/28 SC -SR-S	USD	736,000.00	596,760.74	0.15
10.00% MEXICO 04/24 SM MXN100 -SR-	MXN	199,800.00	1,009,683.99	0.26
			2,457,173.58	0.63

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
0.125% BMW FINANCE 18/21 -SR-	EUR	134,000.00	133,354.79	0.03
0.25% NETHERLANDS 15/25	EUR	1,537,000.00	1,535,048.01	0.40
0.25% BANK NEDERLANDSE GEMMENTEN 15/25 -S-	EUR	729,000.00	716,118.57	0.19
0.25% DAIMLER INTERNATIONAL FINANCE 18/21 -SR-	EUR	222,000.00	221,605.95	0.06
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	188,000.00	188,883.60	0.05
0.375% SIEMENS FINANCIERINGS. 18/23 -SR-S	EUR	100,000.00	99,482.50	0.03
0.50% NETHERLANDS 16/26	EUR	3,007,000.00	3,031,777.68	0.78
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	200,000.00	200,900.00	0.05
0.75% KONINKLIJKE DSM 16/26 -SR-S	EUR	100,000.00	97,037.00	0.03
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	141,000.00	140,192.07	0.04
0.75% RABOBANK 18/23 -SR-	EUR	200,000.00	198,592.00	0.05
0.875% ABN AMRO BANK 18/25 -SR-	EUR	250,000.00	248,700.00	0.06
0.875% DAIMLER INTERNATIONAL FINANCE 18/24 -SR-S	EUR	71,000.00	70,457.21	0.02
0.875% DEUTSCHE TELEKOM INTERNATIONAL 17/24 -SR-S	EUR	200,000.00	200,752.00	0.05
0.875% EADS FINANCE 16/26 -SR-	EUR	175,000.00	171,603.25	0.04
1.00% BMW FINANCE 18/25 -SR-	EUR	182,000.00	179,644.01	0.05
1.00% RELX FINANCE 17/24 -SR-	EUR	140,000.00	139,951.70	0.04
1.00% UNILEVER 15/23 '41'	EUR	100,000.00	102,264.00	0.03
1.125% AHOLD DELHAIZE 18/26 -SR-	EUR	100,000.00	97,876.50	0.03
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	100,000.00	99,772.50	0.03
1.125% BMW FINANCE 18/26 -SR-S	EUR	206,000.00	203,239.60	0.05
1.125% EDP FINANCE 16/24 -SR-	EUR	300,000.00	298,204.50	0.08
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	357,000.00	318,570.74	0.08
1.125% UNILEVER 18/27 -SR-	EUR	150,000.00	149,533.50	0.04
1.25% HEINEKEN 18/27 -SR-S	EUR	111,000.00	109,457.66	0.03
1.25% NATURGY FINANCE 16/26 -SR-	EUR	100,000.00	98,028.00	0.03
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	300,000.00	282,810.00	0.07
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	300,000.00	297,177.00	0.08
1.375% ASML HOLDING 16/26 -SR-	EUR	120,000.00	121,177.80	0.03
1.375% ING GROUP 17/28 -SR-	EUR	100,000.00	95,968.50	0.02
1.50% BAYER CAPITAL 18/26 -SR-S	EUR	200,000.00	198,746.00	0.05
1.50% DAIMLER INTERNATIONAL FINANCE 18/27 -SR-	EUR	218,000.00	216,678.92	0.06
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	100,000.00	103,383.50	0.03
1.50% VONOVIA FINANCE 16/26 -SR-	EUR	200,000.00	196,605.00	0.05
1.625% INNOGY FINANCE 18/26 -SR-	EUR	127,000.00	128,653.54	0.03
1.625% VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	100,000.00	91,189.00	0.02
1.75% HEINEKEN 18/31 -SR-S	EUR	100,000.00	97,913.00	0.03
1.75% JAB HOLDINGS 18/26 -SR-S	EUR	100,000.00	100,291.50	0.03
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	155,000.00	161,097.70	0.04
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	100,000.00	96,985.00	0.03

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
1.875% TEVA PHARMACEUTICAL FINANCE	EUR	200,000.00	172,149.00	0.04
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	200,000.00	196,922.00	0.05
2.00% ARGENTUM NETHERLANDS 18/30 -S-	EUR	100,000.00	100,306.00	0.03
2.00% ING GROUP 18/28 -SR-S	EUR	100,000.00	99,659.50	0.03
2.00% JAB HOLDINGS 17/28 -SR-S	EUR	100,000.00	99,197.50	0.03
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	260,000.00	239,963.10	0.06
2.125% BAYER CAPITAL 18/29 -SR-S	EUR	100,000.00	100,189.00	0.03
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	100,000.00	104,693.00	0.03
2.125% WPC EUROBOND 18/27 -SR-	EUR	197,000.00	194,334.59	0.05
2.50% JAB HOLDINGS 18/29 -SR-	EUR	100,000.00	102,060.50	0.03
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR- S	EUR	200,000.00	208,480.00	0.05
2.60% SUB. ELM 15/PERP	EUR	100,000.00	102,393.00	0.03
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	300,000.00	298,036.50	0.08
2.625% SUB. TELEFONICA 17/PERP JR-S	EUR	400,000.00	382,662.00	0.10
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	200,000.00	199,746.00	0.05
2.75% NETHERLANDS 14/47 -SR-	EUR	2,035,000.00	2,832,862.45	0.73
2.75% VONOVIA FINANCE 18/38 -SR-	EUR	300,000.00	298,849.50	0.08
2.875% SUB. ABN AMRO BANK 15/25	EUR	400,000.00	415,836.00	0.11
2.875% SUB. ABN AMRO BANK 16/28	EUR	200,000.00	211,901.00	0.05
3.125% MYLAN 16/28 -SR-S	EUR	100,000.00	101,820.50	0.03
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	108,000.00	112,685.04	0.03
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	100,000.00	105,667.50	0.03
3.50% SUB. ARGENTUM NETHERLANDS 16/46 - JR-	EUR	150,000.00	159,165.75	0.04
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	400,000.00	371,130.00	0.10
3.625% SUB. ING BANK 14/26 '120'JR	EUR	400,000.00	426,536.00	0.11
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	250,000.00	261,573.75	0.07
3.875% RABOBANK 13/23	EUR	100,000.00	112,560.50	0.03
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	400,000.00	377,632.00	0.10
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	1,021,000.00	1,545,911.42	0.40
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	200,000.00	217,641.00	0.06
4.25% ENEL FINANCE INTERNATIONAL 18/23 - SR-S	USD	200,000.00	170,077.95	0.04
4.375% DEUTSCHE TELEKOM INTL FIN. 18/28 - SR-S	USD	311,000.00	265,699.02	0.07
4.375% SUB. ARGENTUM NETHERLANDS 15/PERP -S-	EUR	200,000.00	216,539.00	0.06
4.50% SUB. ELM 16/PERP '228' -JR-S	EUR	100,000.00	107,521.50	0.03
4.50% SUB. NN GROUP 14/PERP -JR-S	EUR	210,000.00	222,216.75	0.06
4.625% SUB. NN GROUP 14/44 -JR-	EUR	200,000.00	219,029.00	0.06
4.625% SUB. NN GROUP 17/48 -JR-	EUR	527,000.00	566,150.83	0.15
4.75% PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	300,000.00	309,961.50	0.08
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	300,000.00	331,734.00	0.09
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	150,000.00	165,134.25	0.04

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
5.50% NETHERLANDS 98/28	EUR	3,000.00	4,356.53	0.00
5.676% SYNGENTA (FR/RAT) 18/48 -SR-S	USD	400,000.00	306,580.49	0.08
5.999% PETROBRAS GLOBAL 18/28 -SR-	USD	253,000.00	200,408.87	0.05
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	200,000.00	219,582.68	0.06
6.75% TEVA PHARMACEUTICAL 18/28 -SR-	USD	400,000.00	362,622.29	0.09
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	100,000.00	122,443.50	0.03
			25,182,346.06	6.59
Nigeria				
10.50% FIDELITY BANK 17/22 -SR-S	USD	400,000.00	351,410.50	0.09
			351,410.50	0.09
Norway				
1.25% SUB DNB BANK 17/27	EUR	100,000.00	100,433.00	0.03
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	56,623,000.00	5,889,168.13	1.52
3.00% NORWAY 14/24 '476' -SR-	NOK	39,237,000.00	4,416,756.84	1.14
5.75% SUB. DNB BANK 15/PERP -JR-S	USD	200,000.00	172,107.58	0.04
			10,578,465.55	2.73
Oman				
6.75% OMAN 18/48 '3' T1 -SR-S	USD	200,000.00	169,493.89	0.04
			169,493.89	0.04
Panama				
1.875% CARNIVAL 15/22	EUR	200,000.00	209,720.00	0.05
7.125% PANAMA -GLOBAL- 05/26 -SR-	USD	400,000.00	408,807.10	0.11
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	930,000.00	1,130,021.40	0.29
			1,748,548.50	0.45
Peru				
7.35% PERU 05/25	USD	1,044,000.00	1,097,514.39	0.28
8.75% PERU 03/33 -SR-	USD	863,000.00	1,094,226.03	0.28
			2,191,740.42	0.56
Poland				
3.00% POLAND 14/24 S36 -SR-S	EUR	1,245,000.00	1,407,335.55	0.37
			1,407,335.55	0.37
Portugal				
2.125% PORTUGAL 18/28 -SR- 144A -S-	EUR	4,856,000.00	4,971,888.44	1.28
2.375% BRISA CONCESSAO RODOVIARIA 17/27 -SR-	EUR	100,000.00	102,623.00	0.03
4.125% PORTUGAL (ODT) 17/27 -SR-	EUR	4,224,000.00	5,030,720.64	1.30
5.75% SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	500,000.00	528,445.00	0.14
8.50% SUB NOVO BANCO 18/28	EUR	400,000.00	413,168.00	0.11
			11,046,845.08	2.86
Qatar				
5.103% QATAR 18/48 -SR-	USD	1,600,000.00	1,429,641.33	0.37
			1,429,641.33	0.37

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania				
3.875% ROMANIA 15/35	EUR	601,000.00	610,318.51	0.16
			610,318.51	0.16
Saudi Arabia				
4.625% SAUDI ARABIA 17/47 -SR-S	USD	1,276,000.00	1,056,183.24	0.27
			1,056,183.24	0.27
Singapore				
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	720,000.00	570,225.63	0.15
7.00% THETA CAPITAL 14/22 -SR-S	USD	300,000.00	217,715.19	0.06
8.50% STATS CHIPPAK 15/20 -SR-	USD	720,000.00	641,026.36	0.17
			1,428,967.18	0.38
Slovakia				
2.25% SLOVAKIA 18/68 -SR-	EUR	443,548.00	446,624.01	0.12
			446,624.01	0.12
Slovenia				
5.125% SLOVENIA 11/26 'RS70'	EUR	1,630,000.00	2,154,061.30	0.55
			2,154,061.30	0.55
South Africa				
5.875% SOUTH AFRICA 13/25	USD	770,000.00	672,864.81	0.17
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	32,998,000.00	1,852,673.84	0.48
			2,525,538.65	0.65
South Korea				
3.875% GS-CALTEX 18/23 -SR-S	USD	259,000.00	220,565.90	0.06
			220,565.90	0.06
Spain				
0.318% TELEFONICA EMISIONES 16/20 -SR-S	EUR	300,000.00	301,317.00	0.08
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	100,000.00	100,574.50	0.03
0.918% NORTEGAS ENERGIA (FR/RAT) 17/22 -SR-	EUR	135,000.00	134,561.25	0.03
1.00% ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	100,000.00	90,190.50	0.02
1.00% ENAGAS FINANCIACIONES 15/23 '8'	EUR	200,000.00	203,961.00	0.05
1.00% IBERDROLA FINANZAS 17/25 -SR-S	EUR	200,000.00	199,765.00	0.05
1.125% CAIXABANK 17/24 -SR-	EUR	200,000.00	196,812.00	0.05
1.125% GAS NATURAL CAPITAL MERKETS 17/24 -SR-	EUR	300,000.00	302,374.50	0.08
1.125% RED ELECTRICA 15/25 '9'	EUR	100,000.00	101,567.50	0.03
1.30% SPAIN 16/26 -SR-	EUR	4,085,000.00	4,114,309.88	1.06
1.375% BANCO SANTANDER 16/21 -SR-S	EUR	200,000.00	205,627.00	0.05
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	100,000.00	97,483.50	0.03
1.477% TELEFONICA EMISIONES 15/21	EUR	300,000.00	310,593.00	0.08
1.60% SPAIN 15/25 -SR-	EUR	1,313,000.00	1,373,089.45	0.36
1.625% MAPFRE 16/26 -SR-	EUR	100,000.00	99,238.00	0.03

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
1.68% CANAL ISABEL II 15/25 -SR-	EUR	100,000.00	100,179.00	0.03
1.715% TELEFONICA EMISIONES 17/28 -SR-S	EUR	100,000.00	97,202.50	0.03
1.93% TELEFONICA EMISIONES 16/31 -SR-S	EUR	100,000.00	93,634.50	0.02
1.95% SPAIN 15/30 -SR-	EUR	1,922,000.00	1,970,492.06	0.50
1.95% SPAIN 16/26 -SR-	EUR	1,948,000.00	2,064,694.94	0.53
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,500,000.00	1,602,540.00	0.42
2.065% NORTEGAS ENERGIA (FR/RAT)17/27 -SR-	EUR	170,000.00	166,135.90	0.04
2.15% SPAIN 15/25	EUR	2,017,000.00	2,172,702.32	0.55
2.25% SUB. CAIXABANK 18/30	EUR	100,000.00	95,280.00	0.02
2.375% METROVACESA (FR/RAT) 16/22 -SR-S	EUR	200,000.00	210,279.00	0.05
2.50% FERROVIAL EMISIONES 14/24 -SR-S	EUR	100,000.00	106,482.00	0.03
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	700,000.00	679,294.00	0.18
2.75% SPAIN 14/24 -SR-	EUR	1,896,000.00	2,116,647.00	0.54
2.90% SPAIN 16/46 -SR-	EUR	1,705,000.00	1,831,502.48	0.48
3.25% SUB. SANTANDER ISS. 16/26 -JR-S	EUR	400,000.00	417,562.00	0.11
3.80% SPAIN 14/24 -SR-	EUR	4,224,000.00	4,934,413.44	1.27
4.00% SUB. BANKIA 14/24	EUR	900,000.00	918,499.50	0.24
4.20% SPAIN 05/37	EUR	577,000.00	760,460.04	0.20
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	400,000.00	361,624.00	0.09
5.15% SPAIN 13/44 -SR- REG.S	EUR	1,536,000.00	2,333,076.48	0.60
5.25% SUB. CAIXABK (COCO) 18/PERP -JR-	EUR	400,000.00	374,518.00	0.10
5.40% SPAIN 13/23 -SR-	EUR	1,326,000.00	1,613,079.00	0.42
5.75% SPAIN 02/32	EUR	1,280,000.00	1,896,160.00	0.49
5.875% SUB. BBVA (COCO) 17/PERP -JR-S	EUR	400,000.00	407,968.00	0.11
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	200,000.00	203,458.00	0.05
6.375% SUB. BANKIA (COCO) 18/PERP -JR-S	EUR	200,000.00	204,129.00	0.05
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	400,000.00	432,946.00	0.11
7.00% SUB. IBERCAJA BANCO 18/PERP -JR-	EUR	200,000.00	201,759.00	0.05
			36,198,182.24	9.34
Sri Lanka				
6.85% SRI LANKA 15/25 -SR-	USD	1,140,000.00	968,746.27	0.25
			968,746.27	0.25
Supranational				
0.125% E.F.S.F. 17/23 '123' T1 -SR-S	EUR	1,276,000.00	1,268,765.08	0.33
0.125% E.I.B. 15/25 '2167/0100' -SR-	EUR	2,150,000.00	2,106,301.25	0.54
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	2,000,000.00	2,013,580.00	0.51
1.00% E.I.B. 16/32 '2232/0100' -SR-	EUR	2,000,000.00	1,964,630.00	0.50
1.20% E.F.S.F. 15/45 -SR-	EUR	755,000.00	692,712.50	0.18
			8,045,988.83	2.06
Sweden				
0.125% SWEDEN 18/23 -SR-S	EUR	2,633,000.00	2,639,819.47	0.68
0.75% STOCKHOLMS LANS LS 15/25 '8' -S-	EUR	860,000.00	868,092.60	0.23
1.00% NORDEA BANK 16/26 -SR-	EUR	100,000.00	100,060.00	0.03

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Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
1.00% SUB. SWEDBANK 17/27 '314' T1	EUR	100,000.00	98,515.50	0.03
1.125% AKELIUS RESIDENTIAL PROPERTY 17/24 -SR-S	EUR	300,000.00	289,174.50	0.08
1.125% ESSITY 15/25 '20'	EUR	100,000.00	99,433.00	0.03
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	200,000.00	205,713.00	0.05
1.25% SKF 18/25 -SR-	EUR	100,000.00	98,991.00	0.03
1.50% AKELIUS RESIDENTIAL (FR/RAT)16/22 -SR-S	EUR	100,000.00	101,935.00	0.03
2.375% SWEDEN 18/23 -SR-S	USD	1,499,000.00	1,246,928.85	0.32
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	100,000.00	104,381.00	0.03
3.00% SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	429,000.00	417,151.02	0.11
3.875% SUB. AKELIUS RESIDENTIAL 18/78	EUR	287,000.00	287,783.51	0.07
4.00% SUB. NORDEA BANK 10/21 S.166 -S-	EUR	100,000.00	109,010.00	0.03
			6,666,988.45	1.75
Switzerland				
FRN UBS AUSTRALIA 18/21 -SR-	AUD	909,000.00	561,695.03	0.15
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	300,000.00	304,683.00	0.08
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	100,000.00	97,966.50	0.03
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	200,000.00	209,484.00	0.05
3.75% GLENCORE FINANCE 14/26 '18' -SR-	EUR	200,000.00	218,003.00	0.06
3.869% CREDIT SUISSE GROUP 18/29 -SR-S	USD	883,000.00	712,332.37	0.18
4.75% SUB. UBS 14/26 -JR-S	EUR	200,000.00	217,375.00	0.06
5.75% CREDIT SUISSE 13/25 -S-	EUR	400,000.00	438,946.00	0.11
			2,760,484.90	0.72
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	172,000.00	167,986.38	0.04
			167,986.38	0.04
Turkey				
6.00% TURKEY 17/27 -SR-	USD	300,000.00	234,536.72	0.06
			234,536.72	0.06
United Arab Emirates				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	410,000.00	419,427.95	0.11
4.125% ABU DHABI 17/47 -SR-S	USD	1,178,000.00	964,962.38	0.25
4.875% ABU DHABI NATIONAL 18/30 -SR-	USD	376,000.00	322,485.16	0.08
6.85% DP WORLD 07/37 S1 -SR-S	USD	450,000.00	442,660.62	0.11
			2,149,536.11	0.55
United Kingdom				
0.375% VODAFONE GROUP 17/21 -SR-	EUR	400,000.00	400,338.00	0.10
0.40% ANZ NEW ZEALAND (INTL) LONDON 17/22 -SR-	EUR	133,000.00	132,434.75	0.03
0.50% BRITISH TELECOM 17/22 -SR-	EUR	106,000.00	105,570.17	0.03
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	200,000.00	193,922.00	0.05

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
0.625% NATWEST MARKETS 18/22 -SR-	EUR	958,000.00	944,089.84	0.24
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	100,000.00	99,210.00	0.03
0.875% ASTRAZENECA 14/21 '5'	EUR	200,000.00	203,612.00	0.05
0.875% BRITISH TELECOMMUNICATIONS 18/23 -SR-	EUR	100,000.00	99,099.50	0.03
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	280,000.00	284,354.00	0.07
0.875% YORKSHIRE BUILDING 18/23 -SR-	EUR	451,000.00	447,092.09	0.12
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	213,000.00	213,365.30	0.06
1.00% BRITISH TELECOM 17/24 -SR-	EUR	100,000.00	97,844.00	0.03
1.00% CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	200,000.00	201,075.00	0.05
1.00% LLOYDS BANKING GROUP 16/23 -SR-S	EUR	400,000.00	392,088.00	0.10
1.125% SANTANDER UK GRP 16/23 -SR-S	EUR	110,000.00	108,598.05	0.03
1.25% BG ENERGY CAPITAL 14/22 '25'	EUR	200,000.00	206,619.00	0.05
1.375% BARCLAYS 18/26 -SR-S	EUR	800,000.00	761,344.00	0.20
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	180,000.00	185,726.70	0.05
1.375% NATIONWIDE BUILDING SOCIETY 17/32	EUR	787,000.00	781,904.18	0.20
1.375% WPP FINANCE 18/25 -SR-S	EUR	200,000.00	197,640.00	0.05
1.50% LLOYDS BANKING GROUP 17/27 -SR-S	EUR	200,000.00	191,246.00	0.05
1.50% MONDI FINANCE 16/24 '3' -SR-	EUR	100,000.00	101,887.00	0.03
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	581,000.00	594,482.11	0.15
1.526% BP CAPITAL MARKETS 14/22 -SR-S	EUR	200,000.00	208,993.00	0.05
1.625% MONDI FINANCE 18/26 -SR-	EUR	196,000.00	194,692.68	0.05
1.75% EASYJET 16/23 -SR-	EUR	100,000.00	103,294.00	0.03
1.75% RBS GROUP 18/26 -SR-S	EUR	753,000.00	732,484.52	0.19
1.974% LAND SECS C.M. 17/24 -SR-S	GBP	100,000.00	111,886.81	0.03
2.00% RBS GROUP 17/23 -SR-	EUR	200,000.00	204,913.00	0.05
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	200,000.00	212,180.00	0.06
2.25% BAT INTERNATIONAL FINANCE 17/30 -SR-	EUR	100,000.00	97,221.50	0.03
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	200,000.00	208,569.00	0.05
2.256% HSBC HOLDINGS 17/26 'DIP' -SR-	GBP	720,000.00	770,323.15	0.20
2.375% SSE 13/22 '9' -SR-S	EUR	150,000.00	159,628.50	0.04
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	300,000.00	320,385.00	0.08
2.75% BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	100,000.00	107,685.00	0.03
2.875% VODAFONE GROUP 17/37 -SR-	EUR	700,000.00	697,686.50	0.18
2.95% VODAFONE 13/23 T.3 -SR-	USD	1,100,000.00	910,757.14	0.24
3.00% SUB. HSBC HOLDINGS 15/25 S.21	EUR	100,000.00	108,292.00	0.03
3.125% BARCLAYS 17/24 -SR-	GBP	543,000.00	606,773.83	0.16
3.125% SUB. HSBC HOLDINGS 16/28 -JR-	EUR	200,000.00	216,787.00	0.06
3.224% BP CAPITAL MARKETS 17/24 -SR-	USD	1,530,000.00	1,285,694.11	0.33
3.375% BNZ INTERNATIONAL ALL FUNDING (LONDON) 18/23 -SR-S	USD	1,200,000.00	1,005,248.03	0.26
3.375% SUB. AVIVA 15/45 '11'	EUR	311,000.00	313,618.62	0.08

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	150,000.00	161,922.75	0.04
3.50% SUB. JUST GROUP 18/25	GBP	317,000.00	320,465.59	0.08
3.571% SANTANDER UK GROUP 17/23 -SR-	USD	900,000.00	750,459.96	0.19
3.875% SUB. AVIVA 14/44 -JR-S	EUR	100,000.00	105,917.00	0.03
4.00% CYBG 18/26 -SR-	GBP	220,000.00	245,514.65	0.06
4.125% VODAFONE GROUP 18/25 T2 -SR-	USD	192,000.00	163,524.76	0.04
4.302% NATIONWIDE BUILDING SOCIETY 18/29 -SR-S	USD	760,000.00	624,655.37	0.16
4.50% STATE BANK OF INDIA 18/23 -SR-	USD	614,000.00	525,352.06	0.14
4.50% SUB. HBOS 05/30 '24'	EUR	100,000.00	111,004.50	0.03
4.625% ICELAND BONDCO 17/25	GBP	420,000.00	438,152.84	0.11
4.75% SUB. DIRECT LINE (COCO) 17/PERP	GBP	242,000.00	232,231.04	0.06
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	193,000.00	216,660.22	0.06
5.076% ROYAL BANK OF SCOTLAND 18/30 -SR-	USD	405,000.00	348,108.58	0.09
5.25% VODAFONE GROUP 18/48 T5 -SR-	USD	526,000.00	455,958.31	0.12
5.75% SUB. PHOENIX GROUP HOLDINGS 18/PERP -JR-S	GBP	246,000.00	244,305.47	0.06
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	273,000.00	292,507.12	0.08
5.875% SUB. HSBC (COCO) 18/PERP -JR-	GBP	348,000.00	392,735.67	0.10
6.00% SUB. BARCLAYS BANK 10/21 206 -SR-S	EUR	50,000.00	55,477.25	0.01
6.125% SUB. RBS GROUP 12/22 -JR-	USD	500,000.00	448,462.84	0.12
6.25% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	404,000.00	345,105.71	0.09
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	586,000.00	501,673.16	0.13
6.375% PINNACLE BIDCO 18/25	GBP	161,000.00	186,502.70	0.05
6.375% SUB. COVENTRY (COCO) 14/PERP -S-	GBP	200,000.00	229,734.86	0.06
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	300,000.00	334,428.00	0.09
7.375% NEMEAN BONDCO 17/24 -S-	GBP	200,000.00	214,153.88	0.06
8.00% SUB. CYBG (COCO) 16/PERP -JR-	GBP	400,000.00	462,149.86	0.12
			23,927,819.23	6.21
United States				
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	1,401,000.00	1,392,383.85	0.36
FRN HP ENTERPRISE 18/21 -SR-	USD	75,000.00	64,319.08	0.02
FRN MORGAN STANLEY 16/23 -SR-	USD	1,160,000.00	1,017,953.01	0.26
0.375% AIR PRODUCTS & CHEMICALS 16/21 -SR-	EUR	100,000.00	100,709.00	0.03
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	200,000.00	198,984.00	0.05
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	150,000.00	147,910.50	0.04
0.50% COCA-COLA 17/24 -SR-	EUR	100,000.00	98,931.00	0.03
0.50% VERIZON COMMUNICATIONS 16/22 -SR-	EUR	100,000.00	100,042.50	0.03
0.60% PERKINELMER 18/21 -SR-	EUR	200,000.00	200,950.00	0.05
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	200,000.00	196,790.00	0.05
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	360,000.00	363,614.40	0.09

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	300,000.00	302,017.50	0.08
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	300,000.00	302,916.00	0.08
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	200,000.00	203,116.00	0.05
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	100,000.00	101,747.00	0.03
1.00% SOUTHERN POWER 16/22 -SR-	EUR	100,000.00	101,505.00	0.03
1.10% COCA-COLA 16/36 -SR-	EUR	100,000.00	88,951.00	0.02
1.125% BAT CAPITAL 17/23 -SR-	EUR	100,000.00	100,062.50	0.03
1.125% IBM CORP 16/24 -SR-	EUR	126,000.00	128,167.20	0.03
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	200,000.00	205,112.00	0.05
1.15% UNITED TECHNOLOGIES 18/24 -SR-	EUR	100,000.00	100,345.50	0.03
1.25% CELANESE US HOLDINGS 17/25 -SR-	EUR	100,000.00	98,070.00	0.03
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	100,000.00	102,110.00	0.03
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	200,000.00	196,982.00	0.05
1.25% US TREASURY 16/21 -SR-	USD	657,900.00	536,037.73	0.14
1.30% RELX CAPITAL 15/25	EUR	200,000.00	199,601.00	0.05
1.342% MORGAN STANLEY 17/26 -SR-	EUR	189,000.00	185,064.08	0.05
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	200,000.00	206,728.00	0.05
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	200,000.00	201,195.00	0.05
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	400,000.00	413,884.00	0.11
1.375% MORGAN STANLEY 16/26 -SR-	EUR	200,000.00	194,851.00	0.05
1.375% US TREASURY 15/20	USD	374,700.00	311,370.27	0.08
1.375% US TREASURY 16/23	USD	731,700.00	581,436.76	0.15
1.379% BANK OF AMERICA 17/25 -SR-	EUR	200,000.00	201,398.00	0.05
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	199,423.00	0.05
1.401% BECTON DICKINSON 18/23 -SR-	EUR	231,000.00	232,902.29	0.06
1.45% AT&T 14/22 -SR-	EUR	200,000.00	205,724.00	0.05
1.50% 3M COMPANY 14/26 'F' -SR-	EUR	100,000.00	103,329.00	0.03
1.50% GENERAL ELECTRIC 17/29 -SR-	EUR	300,000.00	287,119.50	0.07
1.50% IBM CORP. 17/29 -SR-	EUR	100,000.00	100,540.50	0.03
1.50% JPMORGAN CHASE 15/22 '88'	EUR	100,000.00	103,809.00	0.03
1.50% WELLS FARGO 17/27 -SR-	EUR	175,000.00	172,120.38	0.04
1.625% MONDELEZ INTL 15/27 -SR-	EUR	100,000.00	100,704.50	0.03
1.625% UNITED PARCEL SERVICE 15/25 -SR-	EUR	118,000.00	122,554.80	0.03
1.638% JPMORGAN CHASE 17/28 -SR-	EUR	200,000.00	200,192.00	0.05
1.75% DXC TECHNOLOGY 18/26 -SR-	EUR	100,000.00	99,479.50	0.03
1.75% MCDONALD'S 16/28 -SR-	EUR	100,000.00	101,178.00	0.03
1.75% MORGAN STANLEY 15/25 -SR-	EUR	200,000.00	204,338.00	0.05
1.776% BANK OF AMERICA 17/27 -SR-	EUR	100,000.00	101,055.50	0.03
1.85% BUNGE FINANCE EUROPE 16/23 -SR-	EUR	150,000.00	152,604.75	0.04
1.875% ALBEMARLE 14/21 -SR-S	EUR	200,000.00	208,915.00	0.05
1.875% MORGAN STANLEY 17/27 -SR-	EUR	100,000.00	100,721.50	0.03
1.875% PHILIP MORRIS 14/21 -SR-	EUR	300,000.00	312,859.50	0.08
1.875% PHILIP MORRIS INTERNATIONAL 17/37 -SR-	EUR	100,000.00	90,256.50	0.02
1.875% PROLOGIS EURO 18/29 -SR-	EUR	100,000.00	99,768.00	0.03

Statement of investments and other net assets as at September 30, 2018 (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	200,000.00	195,083.00	0.05
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	174,000.00	171,758.01	0.04
2.00% HJ HEINZ 15/23 -SR-	EUR	100,000.00	104,691.00	0.03
2.00% US TREASURY 14/21 -SR-	USD	516,500.00	433,383.05	0.11
2.00% US TREASURY 15/25 'B'	USD	703,400.00	567,295.98	0.15
2.125% CITIGROUP 14/26 -SR-	EUR	200,000.00	208,124.00	0.05
2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	200,000.00	203,357.00	0.05
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	100,000.00	105,976.00	0.03
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	200,000.00	213,284.00	0.06
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	100,000.00	103,205.50	0.03
2.45% AT&T 15/35 -SR-S	EUR	150,000.00	138,144.75	0.04
2.50% AT&T 13/23 -SR-	EUR	200,000.00	213,625.00	0.06
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	753,000.00	755,661.86	0.20
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	105,000.00	110,828.55	0.03
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	300,000.00	314,602.50	0.08
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	1,272,000.00	1,073,896.22	0.28
2.70% STARBUCKS 15/22	USD	1,200,000.00	1,001,779.67	0.26
2.875% EQUINIX 18/24 -SR-	EUR	200,000.00	202,836.00	0.05
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	100,000.00	111,534.50	0.03
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	150,000.00	152,089.50	0.04
2.875% US TREASURY 18/28 'C'	USD	336,000.00	283,441.16	0.07
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	163,000.00	162,632.44	0.04
3.00% PROLOGIS 13/22 -SR-	EUR	100,000.00	108,208.00	0.03
3.00% US TREASURY 17/47	USD	740,000.00	612,341.86	0.16
3.125% PVH 17/27 -SR-	EUR	668,000.00	665,511.70	0.17
3.15% AT&T 17/36 -SR-	EUR	200,000.00	199,995.00	0.05
3.20% APPLE 17/27 -SR-	USD	2,052,000.00	1,697,710.79	0.44
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	1,031,000.00	871,392.43	0.23
3.40% BMW US CAPITAL 18/21 -SR-S	USD	40,000.00	34,223.01	0.01
4.25% AT&T 13/43 -SR-	GBP	352,000.00	409,582.20	0.11
4.25% MICROSOFT 17/47 -SR-	USD	497,000.00	447,404.33	0.12
4.375% DOW CHEMICAL 12/42 -SR-	USD	683,000.00	557,168.26	0.14
4.625% BAYER US FINANCE II 18/38 -SR-S	USD	200,000.00	164,301.64	0.04
4.75% A.I.G. 18/48 -SR-	USD	233,000.00	196,300.08	0.05
4.75% AB INBEV WORLDWIDE 18/58 -SR-	USD	713,000.00	593,935.72	0.15
4.875% WALMART 09/29 -SR-S	EUR	100,000.00	135,376.50	0.04
4.90% HP ENTERPRISE 16/25 -SR-	USD	732,000.00	645,262.74	0.17
5.05% CVS HEALTH 18/48 -SR-	USD	433,000.00	380,082.97	0.10
5.50% VERIZON COMMUNICATIONS 17/47 -SR-	USD	400,000.00	374,176.63	0.10
6.25% DOMTAR 12/42 -SR-	USD	718,000.00	613,598.92	0.16
6.35% HP ENTREPRISE 16/45 -SR-	USD	204,000.00	179,892.83	0.05

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
6.425% SUB. RBS CAP. PFD 03/PERP -JR-	USD	171,000.00	174,363.06	0.05
6.625% PEMEX 05/35 -SR-	USD	1,051,000.00	898,880.96	0.23
7.30% ENI USA 97/27 -SR-	USD	768,000.00	778,691.05	0.20
			29,810,480.47	7.77
Total investments			365,913,078.12	94.96
Cash at banks			16,804,091.01	4.36
Bank deposits			880,000.00	0.23
Other net assets			1,748,138.87	0.45
Total net assets			385,345,308.00	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - EUR Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
France	15.89	Lebanon	0.12
Italy	9.36	Bahrain	0.11
Spain	9.34	Chile	0.11
United States	7.77	Nigeria	0.09
Netherlands	6.59	Turkey	0.06
United Kingdom	6.21	South Korea	0.06
Germany	3.99	Tunisia	0.04
Belgium	3.42	Oman	0.04
Portugal	2.86		94.96
Norway	2.73		
Austria	2.60		
Supranational	2.06		
Sweden	1.75		
Denmark	1.62		
Ireland	1.55		
Luxembourg	1.34		
Australia	1.31		
Canada	0.86		
Switzerland	0.72		
Cayman Islands	0.72		
China	0.69		
Japan	0.68		
South Africa	0.65		
Mexico	0.63		
Finland	0.62		
Peru	0.56		
Slovenia	0.55		
United Arab Emirates	0.55		
Hong Kong	0.55		
Bermuda	0.46		
Panama	0.45		
British Virgin Islands	0.41		
Singapore	0.38		
Poland	0.37		
Qatar	0.37		
Brazil	0.35		
Indonesia	0.32		
Egypt	0.30		
India	0.28		
Saudi Arabia	0.27		
Sri Lanka	0.25		
Jersey	0.22		
Greece	0.21		
Colombia	0.21		
Argentina	0.19		
Israel	0.19		
Czech Republic	0.18		
Croatia	0.18		
Romania	0.16		
Dominican Republic	0.15		
Bulgaria	0.14		
Slovakia	0.12		

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

Geographical and industrial classification of investments as at September 30, 2018 Pictet - EUR Bonds (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	47.30
Bonds issued by companies	45.78
Bonds issued by supranational institutions	1.88
	94.96

Statement of investments and other net assets as at September 30, 2018 (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	3,759,000.00	3,686,526.48	0.50
3.25% COMMONWEALTH BANK OF AUSTRALIA 18/23 -S-	USD	7,000,000.00	6,953,345.00	0.95
			10,639,871.48	1.45
Canada				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	1,237,000.00	1,238,997.76	0.17
1.85% BANK NOVA SCOTIA 15/20 'CBL7' -SR-	USD	3,184,000.00	3,124,188.56	0.43
1.90% PROVINCE OF ALBERTA 16/19 -SR-	USD	3,568,000.00	3,527,021.52	0.48
2.25% PROVINCE OF ONTARIO 17/22 -SR-	USD	1,870,000.00	1,805,989.90	0.25
2.35% C.I.B.C. 17/22 144A	USD	3,410,000.00	3,290,871.65	0.45
3.15% CIBC 18/21 -S-	USD	4,423,000.00	4,409,708.89	0.60
			17,396,778.28	2.38
Denmark				
2.25% KOMMUNEKREDIT 17/22 -SR-	USD	3,487,000.00	3,371,458.26	0.46
2.25% KOMMUNEKREDIT 18/21 -SR-S	USD	2,665,000.00	2,619,708.33	0.36
			5,991,166.59	0.82
Germany				
1.50% K.F.W. 15/20 -SR-	USD	8,588,000.00	8,410,614.86	1.15
1.50% LANDESBANK BADEN-WUERTTEMBERG 16/19	USD	5,090,000.00	5,042,510.30	0.69
1.875% AAREAL BANK 17/20 -SR-	USD	3,614,000.00	3,520,108.28	0.48
			16,973,233.44	2.32
Japan				
2.00% JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	1,640,000.00	1,601,730.60	0.22
			1,601,730.60	0.22
Netherlands				
FRN TOYOTA MOTOR FINANCE 17/19 -SR-S	USD	1,300,000.00	1,302,288.00	0.18
			1,302,288.00	0.18
Norway				
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	3,307,000.00	3,215,776.41	0.44
			3,215,776.41	0.44
Qatar				
5.103% QATAR 18/48 -SR-	USD	3,700,000.00	3,854,142.00	0.53
			3,854,142.00	0.53
South Korea				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	1,688,000.00	1,639,343.40	0.22
			1,639,343.40	0.22

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USD Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Supranational				
1.25% E.I.B. 16/19 -SR-	USD	1,842,000.00	1,808,715.06	0.25
2.50% NORDIC INVESTMENT BANK 18/20 -SR-	USD	3,300,000.00	3,281,124.00	0.45
2.75% INT'L DEVELOPMENT ASSOCIATION 18/23 -SR-S	USD	3,493,000.00	3,444,325.05	0.47
3.125% I.A.D.B. 18/28 -SR-	USD	4,286,000.00	4,255,333.67	0.58
			12,789,497.78	1.75
Sweden				
1.25% SWEDEN 16/21 -SR-S	USD	7,156,000.00	6,805,320.22	0.93
1.75% SWEDISH EXPORT CREDIT 17/20 -SR-	USD	2,822,000.00	2,768,057.47	0.38
2.00% SWEDBANK MORTGAGE 15/20	USD	6,056,000.00	5,942,995.04	0.81
2.375% SWEDEN 18/23 -SR-S	USD	2,143,000.00	2,082,856.71	0.29
2.45% SVENSKA HANDELSBANKEN 16/21 'TR.11' -SR-	USD	720,000.00	704,131.20	0.10
2.50% NORDEA BANK 15/20 'TR.14'	USD	2,875,000.00	2,827,102.50	0.39
			21,130,463.14	2.90
United Arab Emirates				
2.50% ABU DHABI 17/22 -SR-S	USD	1,624,000.00	1,565,527.88	0.21
4.125% ABU DHABI 17/47 -SR-S	USD	3,600,000.00	3,448,422.00	0.47
			5,013,949.88	0.68
United Kingdom				
2.10% BNZ INTL FUNDING 16/21 -SR-	USD	1,450,000.00	1,384,162.75	0.19
			1,384,162.75	0.19
United States				
1.125% US TREASURY 16/21 SAD	USD	4,227,000.00	4,014,867.16	0.55
1.50% US TREASURY 15/22 'SG'	USD	21,500,000.00	20,548,867.95	2.80
1.625% US TREASURY 12/22 E-2022	USD	14,664,000.00	13,970,334.14	1.91
1.625% US TREASURY 16/23	USD	11,317,000.00	10,672,327.10	1.46
1.625% US TREASURY 17/22 'AC-2022'	USD	9,871,000.00	9,399,364.61	1.29
1.75% US TREASURY 15/22 'Q'	USD	14,285,900.00	13,653,841.78	1.87
1.75% US TREASURY 16/21 SAF	USD	13,174,000.00	12,720,524.57	1.74
1.875% US TREASURY 17/22	USD	13,395,600.00	12,926,542.35	1.77
1.875% US TREASURY 17/22 U-2022	USD	5,199,000.00	5,029,833.38	0.69
2.00% US TREASURY 12/22 B -SR-	USD	12,339,000.00	11,984,680.68	1.64
2.00% US TREASURY 15/25 'B'	USD	7,573,000.00	7,134,559.65	0.98
2.00% US TREASURY 15/25 'E'	USD	9,042,000.00	8,475,081.07	1.16
2.00% US TREASURY 16/26 F-2026	USD	9,451,000.00	8,746,237.04	1.20
2.125% US TREASURY 15/22 'T-2022'	USD	13,859,000.00	13,410,795.78	1.84
2.125% US TREASURY 16/23 'S'	USD	5,180,000.00	4,974,810.36	0.68
2.125% US TREASURY 17/24 SN -SR-	USD	9,500,000.00	9,066,435.20	1.24
2.25% US TREASURY 17/27	USD	15,323,000.00	14,343,348.51	1.96
2.50% US TREASURY 15/45	USD	7,632,000.00	6,684,703.95	0.91
2.50% US TREASURY 18/25 -SR-	USD	2,850,000.00	2,768,678.96	0.38
2.625% US TREASURY 10/20 'F'	USD	10,132,000.00	10,087,904.52	1.38
2.75% US TREASURY 09/19 'B'	USD	181,000.00	181,278.05	0.02
2.75% US TREASURY 12/42 -SR-	USD	7,620,000.00	7,053,089.53	0.97
2.75% US TREASURY 13/23 'F-1023' -SR-	USD	9,032,000.00	8,947,058.56	1.22

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USD Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
2.75% US TREASURY 14/24 'B' -SR-	USD	13,424,000.00	13,284,645.46	1.82
2.75% US TREASURY 17/47	USD	9,555,000.00	8,752,805.20	1.20
2.75% US TREASURY 18/23 SAB-2023 -SR-	USD	4,166,500.00	4,130,061.04	0.57
2.875% US TREASURY 15/45	USD	8,597,000.00	8,095,046.96	1.11
2.875% US TREASURY 16/46	USD	13,662,000.00	12,850,928.05	1.76
3.00% US TREASURY 18/48 -SR-	USD	5,550,000.00	5,343,190.35	0.73
3.125% US TREASURY 11/41 S2041	USD	7,490,000.00	7,416,721.59	1.02
3.125% US TREASURY 12/42	USD	6,030,000.00	5,968,968.56	0.82
3.125% US TREASURY 13/43	USD	2,914,000.00	2,879,420.44	0.39
3.20% APPLE 17/27 -SR-	USD	4,028,000.00	3,891,752.90	0.53
3.375% US TREASURY 09/19 'F-2019'	USD	15,869,000.00	15,988,233.32	2.19
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	4,400,000.00	4,279,352.00	0.59
3.50% US TREASURY 09/39	USD	4,086,000.00	4,305,906.07	0.59
3.50% US TREASURY 10/20 C-2020	USD	18,681,000.00	18,893,582.31	2.59
3.625% US TREASURY 10/20 B-2020	USD	18,275,000.00	18,492,781.35	2.53
3.625% US TREASURY 11/21 B-2021	USD	15,475,000.00	15,745,315.75	2.16
3.625% US TREASURY 14/44 -SR-	USD	7,003,000.00	7,523,313.10	1.03
3.75% US TREASURY 13/43 '2043' -SR-	USD	8,639,000.00	9,461,019.86	1.29
3.875% US TREASURY 10/40	USD	6,483,000.00	7,198,585.76	0.99
4.25% MICROSOFT 17/47 -SR-	USD	3,923,000.00	4,117,600.42	0.56
4.375% US TREASURY 09/39 '2039'	USD	5,460,000.00	6,480,778.67	0.89
4.50% BERKSHIRE HATHAWAY 13/43 -SR-	USD	4,000,000.00	4,173,620.00	0.57
4.50% US TREASURY 06/36	USD	2,371,000.00	2,813,855.85	0.39
4.50% US TREASURY 08/38	USD	2,703,000.00	3,244,000.04	0.44
4.50% US TREASURY 09/39	USD	3,470,000.00	4,181,780.63	0.57
4.625% US TREASURY 10/40	USD	7,352,000.00	9,017,018.47	1.23
4.75% US TREASURY 11/41	USD	7,435,000.00	9,304,073.50	1.27
5.00% US TREASURY 07/37	USD	2,302,000.00	2,913,992.69	0.40
6.00% US TREASURY 96/26	USD	14,700,000.00	17,602,639.95	2.41
6.25% US TREASURY 00/30	USD	1,970,000.00	2,580,731.52	0.35
6.25% US TREASURY 93/23	USD	9,969,000.00	11,464,317.10	1.57
6.375% US TREASURY 97/27	USD	13,351,000.00	16,800,706.15	2.30
6.50% US TREASURY 96/26	USD	9,235,000.00	11,546,788.32	1.58
7.25% US TREASURY 92/22 -SR-	USD	13,289,000.00	15,389,472.63	2.11
7.50% US TREASURY 94/24	USD	12,430,000.00	15,556,550.22	2.13
7.625% US TREASURY 92/22	USD	14,818,000.00	17,513,951.36	2.40
7.625% US TREASURY 95/25	USD	7,680,000.00	9,735,432.19	1.33
8.00% US TREASURY 91/21	USD	13,982,000.00	16,110,790.26	2.21
8.125% US TREASURY 89/19	USD	5,492,000.00	5,754,818.01	0.79
8.125% US TREASURY 91/21	USD	12,906,000.00	14,610,633.51	2.00
8.125% US TREASURY 91/21	USD	12,792,000.00	14,639,489.72	2.00
8.75% US TREASURY 90/20	USD	15,480,000.00	17,146,807.45	2.35
			623,996,643.63	85.42
Total investments			726,929,047.38	99.50
Bank deposits			500,000.00	0.07
Bank overdraft			-157,444.61	-0.02
Other net assets			3,333,433.89	0.45
Total net assets			730,605,036.66	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - USD Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	85.42	Bonds issued by countries or cities	86.33
Sweden	2.90	Bonds issued by companies	12.34
Canada	2.38	Bonds issued by supranational institutions	0.83
Germany	2.32		99.50
Supranational	1.75		
Australia	1.45		
Denmark	0.82		
United Arab Emirates	0.68		
Qatar	0.53		
Norway	0.44		
South Korea	0.22		
Japan	0.22		
United Kingdom	0.19		
Netherlands	0.18		
	99.50		

Statement of investments and other net assets as at September 30, 2018 (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				
1.125% AUSNET SERVICES (FR/RAT) 12/19 -SR-	CHF	4,075,000.00	4,111,267.50	0.44
1.125% NATIONAL AUSTRALIA BANK 12/18 -SR-	CHF	22,270,000.00	22,310,086.00	2.41
1.50% ANZ BANKING GRP 12/19 -SR-	CHF	2,895,000.00	2,919,318.00	0.32
1.75% TELSTRA CORPORATION 11/18	CHF	22,145,000.00	22,255,725.00	2.40
2.125% MACQUARIE BANK 12/18 -SR-	CHF	18,685,000.00	18,770,951.00	2.03
3.125% WESTPAC BANKING 09/18	CHF	13,490,000.00	13,604,665.00	1.47
			83,972,012.50	9.07
Canada				
0.75% ROYAL BANK OF CANADA 13/18 -SR-	CHF	5,490,000.00	5,494,392.00	0.59
1.42% DAIMLER CANADA FINANCE 15/18 -SR-	CAD	2,400,000.00	1,792,077.60	0.19
1.70% C.I.B.C. 15/18 -SR-	CAD	27,000,000.00	20,160,368.98	2.18
2.078% HSBC BANK CANADA 15/18 -SR-	CAD	18,000,000.00	13,444,546.97	1.45
2.77% RBC 13/18 -SR-	CAD	17,000,000.00	12,716,160.76	1.37
			53,607,546.31	5.78
France				
1.125% BFCM 14/19 -SR-	CHF	255,000.00	256,657.50	0.03
2.75% S.N.C.F. 09/19 -SR-	CHF	17,830,000.00	18,024,347.00	1.95
3.25% REGION ILE DE FRANCE 07/18 -SR-	CHF	7,930,000.00	7,979,166.00	0.86
3.25% VILLE DE PARIS 08/18	CHF	16,020,000.00	16,080,876.00	1.74
			42,341,046.50	4.58
Netherlands				
1.125% ABN AMRO BANK 13/18 -SR-	CHF	10,405,000.00	10,417,486.00	1.13
1.125% ABN AMRO BANK 14/19 -SR-	CHF	14,815,000.00	14,900,927.00	1.61
2.00% RABOBANK NEDERLAND 12/19 -SR-	CHF	9,975,000.00	10,068,765.00	1.09
2.50% NEDERLANDSE WATERSCHAPSBANK 06/18 -SR-	CHF	50,000.00	50,390.00	0.01
3.25% BMW FINANCE 12/19	EUR	11,557,000.00	13,299,986.63	1.44
			48,737,554.63	5.28
South Korea				
1.00% KOREA DEVELOPEMENT BANK 12/18 -SR-	CHF	8,775,000.00	8,806,590.00	0.95
1.00% KOREA FINANCE 12/18 -SR-	CHF	1,430,000.00	1,431,859.00	0.15
1.00% KOREA RAILROAD 12/18 -SR-	CHF	11,055,000.00	11,078,215.50	1.20
1.50% KOREA ELECTRIC POWER 13/19 -SR-	CHF	420,000.00	424,578.00	0.05
1.625% KOREA NATIONAL OIL 13/18 -SR-	CHF	6,660,000.00	6,685,308.00	0.72
1.625% KOREA WESTERN POWER 13/19 -SR-	CHF	650,000.00	656,955.00	0.07
			29,083,505.50	3.14

Statement of investments and other net assets as at September 30, 2018 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
2.00% SBAB SWEDISH NATIONAL 11/18 -SR-	CHF	3,800,000.00	3,818,620.00	0.41
			3,818,620.00	0.41
Switzerland				
0.00% CITY OF LAUSANNE 18/19 -SR-S	CHF	15,000,000.00	15,036,600.00	1.62
			15,036,600.00	1.62
United Kingdom				
0.875% ASB FINANCE LONDON 13/19 -SR-	CHF	680,000.00	686,936.00	0.07
			686,936.00	0.07
United States				
0.75% METROPOLITAN LIFE 14/19 -S-	CHF	5,000,000.00	5,037,000.00	0.54
0.875% PHILIP MORRIS 13/19 -SR-S	CHF	3,000,000.00	3,019,500.00	0.33
4.50% GENERAL ELECTRIC 08/18 -SR-	CHF	4,430,000.00	4,434,873.00	0.48
			12,491,373.00	1.35
TOTAL I.			289,775,194.44	31.30
II. Other transferable securities				
<i>Bonds</i>				
Switzerland				
0.00% CANTON OF ZURICH 18/18 -SR-	CHF	25,000,000.00	25,038,000.00	2.69
0.00% CITY OF BERN 18/18 -SR-	CHF	10,000,000.00	10,008,400.00	1.08
0.00% CITY OF LAUSANNE 18/18 -SR-	CHF	3,000,000.00	3,001,680.00	0.32
0.00% ZUERCHER KANTONALBANK 18/18 -SR-	CHF	25,000,000.00	25,007,250.00	2.69
			63,055,330.00	6.78
TOTAL II.			63,055,330.00	6.78
III. Money market instruments				
Belgium				
C. PAP. ANHEUSER-BUSCH INBEV 05/11/18	EUR	7,000,000.00	7,977,247.06	0.86
C. PAP. ANHEUSER-BUSCH INBEV 28/09/18	EUR	3,000,000.00	3,417,624.00	0.37
CD BELFIUS BANK 03/01/19	EUR	7,000,000.00	7,981,247.05	0.86
CD BELFIUS BANK 19/11/18	EUR	12,000,000.00	13,676,740.68	1.48
			33,052,858.79	3.57
France				
C. PAP. BRED BANQUE POPULAIRE 04/01/19	EUR	10,000,000.00	11,401,374.80	1.23
C. PAP. CRCAM COTES D'ARMOR 15/10/18	EUR	5,000,000.00	5,696,796.43	0.62
C. PAP. CRCAM PARIS IDF 04/01/19	EUR	5,000,000.00	5,701,035.43	0.62
C. PAP. CRCAM PARIS ILE DE FRANCE 26/10/18	EUR	7,000,000.00	7,976,340.36	0.86
C. PAP. EDF 06/11/18	EUR	10,000,000.00	11,395,732.30	1.23
C. PAP. ENGIE 10/12/18	EUR	10,000,000.00	11,399,364.10	1.23
C. PAP. ILE DE FRANCE 14/01/19	EUR	12,000,000.00	13,684,353.78	1.48
C. PAP. KLEPIERRE 07/12/18	EUR	4,000,000.00	4,559,253.50	0.49
C. PAP. KLEPIERRE 19/03/19	EUR	2,000,000.00	2,281,373.84	0.25

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

Statement of investments and other net assets as at September 30, 2018 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
C. PAP. KLEPIERRE 25/01/19	EUR	5,000,000.00	5,701,062.77	0.62
C. PAP. KLEPIERRE 26/10/18	EUR	2,000,000.00	2,278,868.72	0.25
C. PAP. KLEPIERRE 30/11/18	EUR	3,000,000.00	3,419,258.65	0.37
C. PAP. SODEXO FINANCE 02/11/18	EUR	5,000,000.00	5,697,809.76	0.62
C. PAP. UNIBAIL-RODAM-WEST 22/10/18	EUR	5,000,000.00	5,697,270.91	0.62
C. PAP. VINCI 07/11/18	EUR	12,000,000.00	13,674,698.31	1.48
			110,564,593.66	11.97
Germany				
C. PAP. BAYERISCHE LANDESBANK 03/01/19	EUR	12,000,000.00	13,683,759.12	1.48
C. PAP. HONDA BANK GMBH 26/10/18	EUR	2,000,000.00	2,278,763.46	0.25
			15,962,522.58	1.73
Hong Kong				
CD BANK OF CHINA (HK) 18/10/18	USD	4,000,000.00	3,897,264.83	0.42
CD BANK OF EAST ASIA 31/10/18	USD	5,000,000.00	4,866,990.35	0.53
CD KEB HANA BANK (HK) 04/01/19	EUR	3,000,000.00	3,418,968.49	0.37
CD SHINHAN BANK (HK) 02/11/18	USD	10,000,000.00	9,734,128.02	1.05
			21,917,351.69	2.37
Japan				
C. PAP. AGRICULTURAL BANK OF CHINA (JP) 18/12/18	USD	1,500,000.00	1,454,993.94	0.16
CD SUMITOMO MITSUI TRUST BANK 14/01/19	EUR	2,000,000.00	2,280,707.63	0.25
			3,735,701.57	0.41
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 11/03/19	EUR	12,000,000.00	13,674,603.98	1.48
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 19/12/18	USD	1,500,000.00	1,454,789.35	0.16
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 25/03/19	EUR	5,000,000.00	5,697,559.70	0.62
C. PAP. DH EUROPE FINANCE 12/10/18	EUR	10,000,000.00	11,393,294.40	1.23
C. PAP. DH EUROPE FINANCE 19/11/18	EUR	7,000,000.00	7,978,231.11	0.86
CD ICBC (LU) 18/03/19	EUR	9,000,000.00	10,258,314.22	1.11
			50,456,792.76	5.46
Netherlands				
C. PAP. AEGON 24/10/18	EUR	7,000,000.00	7,976,243.08	0.86
C. PAP. DAIMLER INTERNATIONAL FINANCE 24/10/18	EUR	13,500,000.00	15,382,180.85	1.66
			23,358,423.93	2.52
Singapore				
CD SUMITOMO MITSUI BANKING (SG) 28/09/18	HKD	90,000,000.00	11,237,220.00	1.21
			11,237,220.00	1.21
South Korea				
CD KEB HANA BANK 10/10/18	USD	13,000,000.00	12,675,201.73	1.37
			12,675,201.73	1.37

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

Statement of investments and other net assets as at September 30, 2018 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 12/12/18	SEK	48,000,000.00	5,308,897.87	0.57
C. PAP. ASSA ABLOY FINANCIAL SERVICES 28/09/18	EUR	12,000,000.00	13,670,496.00	1.48
C. PAP. SVENSKA HANDELSBANKEN 15/02/19	EUR	10,000,000.00	11,406,693.76	1.23
			30,386,087.63	3.28
Switzerland				
TBI SWITZERLAND 08/11/18 '3.8291'	CHF	15,000,000.00	15,014,071.50	1.62
			15,014,071.50	1.62
United Arab Emirates				
C. PAP. ABU DHABI COMMERCIAL BANK 28/09/18	EUR	15,000,000.00	17,088,120.00	1.85
			17,088,120.00	1.85
United Kingdom				
C. PAP. AVIVA 09/10/18	EUR	4,000,000.00	4,557,177.86	0.49
C. PAP. CARNIVAL 19/10/18	EUR	4,500,000.00	5,126,821.51	0.55
C. PAP. RECKITT BENCKISER TREASURY 05/11/18	EUR	8,000,000.00	9,116,406.30	0.98
C. PAP. RECKITT BENCKISER TREASURY 06/02/19	EUR	1,000,000.00	1,140,312.80	0.12
C. PAP. RECKITT BENCKISER TREASURY 17/12/18	EUR	2,000,000.00	2,279,910.87	0.25
C. PAP. RECKITT BENCKISER TREASURY 23/01/19	EUR	9,000,000.00	10,262,055.50	1.11
CD BANK OF EAST ASIA LONDON 10/12/18	EUR	11,000,000.00	12,533,601.28	1.35
CD MIZUHO BANK (UK) 21/01/19	EUR	16,000,000.00	18,245,857.90	1.97
CD MIZUHO BANK (UK) 21/01/19	EUR	4,000,000.00	4,561,464.48	0.49
CD NORINCHUKIN BANK (UK) 06/02/19	EUR	10,000,000.00	11,404,287.75	1.23
CD NORINCHUKIN BANK (UK) 10/01/19	EUR	8,000,000.00	9,121,669.44	0.99
CD SUMITOMO MITSUI TRUST BANK (UK) 21/01/19	EUR	8,000,000.00	9,123,286.21	0.99
			97,472,851.90	10.52
United States				
C. PAP. GENERAL ELECTRIC 01/11/18	EUR	12,000,000.00	13,673,957.37	1.48
C. PAP. HONEYWELL INTERNATIONAL 17/01/19	EUR	10,000,000.00	11,402,068.58	1.23
C. PAP. HONEYWELL INTERNATIONAL 19/10/18	EUR	8,000,000.00	9,115,103.05	0.98
C. PAP. PROCTER & GAMBLE 11/10/18	EUR	4,000,000.00	4,557,256.24	0.49
			38,748,385.24	4.18
TOTAL III.			481,670,182.98	52.06
Total investments			834,500,707.42	90.14
Cash at banks			52,130,659.86	5.63
Bank deposits			34,000,000.00	3.67
Other net assets			5,104,158.23	0.56
Total net assets			925,735,525.51	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Short-Term Money Market CHF

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	16.55	Money market instruments	52.06
United Kingdom	10.59	Bonds issued by companies	29.77
Switzerland	10.02	Bonds issued by countries or cities	8.31
Australia	9.07		90.14
Netherlands	7.80		
Canada	5.78		
United States	5.53		
Luxembourg	5.46		
South Korea	4.51		
Sweden	3.69		
Belgium	3.57		
Hong Kong	2.37		
United Arab Emirates	1.85		
Germany	1.73		
Singapore	1.21		
Japan	0.41		
	90.14		

Statement of investments and other net assets as at September 30, 2018 (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				
FRN COMMONWEALTH BANK OF AUSTRALIA 18/19 -SR-	USD	30,000,000.00	29,999,700.00	0.80
FRN NATIONAL AUSTRALIA BANK 18/19 -SR-	USD	30,000,000.00	30,004,800.00	0.80
FRN WESTPAC BANKING 18/19 -SR-	USD	30,000,000.00	30,003,300.00	0.80
0.383% WESTPAC BANKING 14/19 '10' -SR-	JPY	200,000,000.00	1,768,150.21	0.05
			91,775,950.21	2.45
Canada				
FRN DAIMLER CANADA FINANCE 17/18 -SR-	USD	20,000,000.00	19,993,800.00	0.53
1.42% DAIMLER CANADA FINANCE 15/18 -SR-	CAD	13,515,000.00	10,344,031.35	0.28
1.70% C.I.B.C. 15/18 -SR-	CAD	97,000,000.00	74,239,434.46	1.97
2.078% HSBC BANK CANADA 15/18 -SR-	CAD	71,045,000.00	54,392,045.90	1.45
2.77% RBC 13/18 -SR-	CAD	100,000,000.00	76,671,736.02	2.04
2.78% WELLS FARGO CANADA 13/18 -SR-	CAD	30,000,000.00	22,983,840.67	0.61
2.795% FC DES JARDINS 13/18 -SR-	CAD	17,669,000.00	13,537,392.20	0.36
			272,162,280.60	7.24
China				
0.875% CHINA DEVELOPMENT BANK 15/18 -SR-S	EUR	8,000,000.00	9,343,188.07	0.25
			9,343,188.07	0.25
Finland				
0.434% OP CORPORATE BANK 14/19 '4' -SR-	JPY	1,800,000,000.00	15,932,027.35	0.43
			15,932,027.35	0.43
France				
FRN BFCM 17/19 -SR-S	USD	2,000,000.00	2,001,120.00	0.05
			2,001,120.00	0.05
Hong Kong				
FRN CHINA CONSTRUCTION BANK (HK) 18/19	USD	40,000,000.00	40,008,600.00	1.07
3.125% BANK OF CHINA HONG KONG 14/19 -SR-REG.S	USD	8,100,000.00	8,097,084.00	0.22
			48,105,684.00	1.29
Japan				
FRN SUMITOMO MITSUI BANKING 16/18 -SR-	USD	10,080,000.00	10,083,981.60	0.27
FRN SUMITOMO MITSUI BANKING 17/19 -SR-	USD	3,800,000.00	3,804,408.00	0.10
2.45% SUMITOMO MITSUI BANK 14/19 -SR-	USD	10,634,000.00	10,622,249.43	0.28
			24,510,639.03	0.65

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Netherlands					
FRN	ABN AMRO BANK 17/19 -SR-S	USD	33,174,000.00	33,230,727.54	0.89
FRN	RABOBANK 18/19 -SR-	USD	50,000,000.00	50,022,500.00	1.33
			83,253,227.54	2.22	
Norway					
0.593%	DNB BANK 14/19 '2' -SR-	JPY	700,000,000.00	6,191,183.56	0.17
			6,191,183.56	0.17	
Singapore					
FRN	DBS BANK 18/19 -SR-	USD	40,000,000.00	39,991,200.00	1.07
FRN	UNITED OVERSEAS BANK 18/19 -SR-S	USD	40,000,000.00	40,004,400.00	1.07
			79,995,600.00	2.14	
South Korea					
FRN	KEB HANA BANK 18/19 -SR-S	USD	30,000,000.00	29,999,550.00	0.80
FRN	SHINHAN BANK 18/19 -SR-	USD	20,000,000.00	20,005,800.00	0.53
3.00%	KOREA DEVELOPEMENT BANK 13/19 -SR-	USD	10,000,000.00	10,004,850.00	0.27
			60,010,200.00	1.60	
Sweden					
FRN	NORDEA BANK 18/19 -SR-	USD	40,000,000.00	40,001,400.00	1.07
2.50%	SVENSKA HANDELSBANKEN 13/19 -SR-	USD	13,517,000.00	13,516,324.15	0.36
			53,517,724.15	1.43	
Switzerland					
0.00%	CITY OF LAUSANNE 18/19 -SR-S	CHF	15,000,000.00	15,412,669.13	0.41
0.285%	CREDIT SUISSE 15/18 '9' -SR-	JPY	300,000,000.00	2,650,092.86	0.07
			18,062,761.99	0.48	
United Kingdom					
FRN	LLOYDS BANK 15/18 S4884 -SR-S	EUR	7,500,000.00	8,758,844.72	0.23
			8,758,844.72	0.23	
TOTAL I.			773,620,431.22	20.63	
II. Other transferable securities					
Bonds					
France					
FRN	BFCM 13/18 '4' -SR-	JPY	900,000,000.00	7,948,172.61	0.21
FRN	BFCM 18/19 -SR-	USD	25,000,000.00	24,997,500.00	0.67
			32,945,672.61	0.88	
Hong Kong					
FRN	BANK OF CHINA HONG KONG 18/19 -SR-	USD	25,000,000.00	24,995,875.00	0.67
			24,995,875.00	0.67	

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
FRN KEB HANA BANK 18/19 -SR-	USD	30,000,000.00	30,010,500.00	0.80
FRN KOREA DEVELOPMENT BANK 18/19 S720 -SR-	USD	15,000,000.00	15,008,250.00	0.40
FRN SHINHAN BANK 18/19 S43 T1 -SR-	USD	30,000,000.00	29,999,700.00	0.80
			75,018,450.00	2.00
Switzerland				
0.00% CITY OF LAUSANNE 18/18 -SR-	CHF	40,000,000.00	41,023,370.23	1.09
			41,023,370.23	1.09
TOTAL II.			173,983,367.84	4.64
III. Money market instruments				
Australia				
C. PAP. EFIC (AU) 27/11/18	USD	5,000,000.00	4,983,566.00	0.13
			4,983,566.00	0.13
Belgium				
C. PAP. ANHEUSER-BUSCH INBEV 28/09/18	EUR	3,700,000.00	4,320,490.00	0.12
C. PAP. AB INBEV 31/01/19	EUR	29,500,000.00	34,483,839.66	0.92
CD BELFIUS BANK 13/11/18	EUR	50,000,000.00	58,408,383.19	1.56
			97,212,712.85	2.60
Canada				
C. PAP. EXPORT DEVELOPMENT CANADA 06/11/18	USD	50,000,000.00	49,878,060.00	1.33
C. PAP. EXPORT DEVELOPMENT CANADA 14/11/18	USD	20,000,000.00	19,940,340.00	0.53
			69,818,400.00	1.86
China				
CD BANK OF CHINA (SG) 18/10/18	USD	20,000,000.00	19,975,772.00	0.53
			19,975,772.00	0.53
France				
C. PAP. BANK OF CHINA (FR) 26/10/18	USD	17,000,000.00	16,969,906.60	0.45
C. PAP. BNP PARIBAS 02/11/18	EUR	10,000,000.00	11,680,835.89	0.31
C. PAP. BRED BANQUE POPULAIRE 13/12/18	EUR	30,000,000.00	35,053,374.30	0.94
C. PAP. CRCAM BRIE PICARDIE 22/01/19	EUR	25,000,000.00	29,220,886.79	0.78
C. PAP. CRCAM PARIS ILE DE FRANCE 26/10/18	EUR	33,000,000.00	38,543,205.61	1.03
C. PAP. CRCAM PYRENEES 05/10/18	EUR	20,000,000.00	23,354,887.45	0.62
C. PAP. EDF 06/11/18	EUR	15,000,000.00	17,521,115.47	0.47
C. PAP. ENGIE 10/12/18	EUR	30,000,000.00	35,053,398.82	0.94
C. PAP. ENGIE 18/10/18	EUR	15,000,000.00	17,518,237.67	0.47
C. PAP. ESSILOR INTERNATIONAL 12/10/18	EUR	20,000,000.00	23,356,522.23	0.62
C. PAP. ILE DE FRANCE 14/01/19	EUR	5,000,000.00	5,844,418.49	0.16
C. PAP. KLEPIERRE 04/12/18	EUR	18,500,000.00	21,613,443.49	0.58
C. PAP. KLEPIERRE 20/11/18	EUR	20,000,000.00	23,363,292.56	0.62
C. PAP. KLEPIERRE 25/01/19	EUR	9,000,000.00	10,518,567.10	0.28
C. PAP. KLEPIERRE 25/10/18	EUR	15,000,000.00	17,518,841.96	0.47
C. PAP. KLEPIERRE 26/10/18	EUR	15,000,000.00	17,518,980.33	0.47

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
C. PAP. MICHELIN 13/11/18	EUR	6,000,000.00	7,008,800.70	0.19
C. PAP. MICHELIN 15/10/18	EUR	15,000,000.00	17,517,624.63	0.47
C. PAP. MICHELIN 16/10/18	EUR	5,500,000.00	6,423,184.26	0.17
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 10/10/18	EUR	12,500,000.00	14,597,570.96	0.39
C. PAP. SODEXO FINANCE 05/10/18	EUR	12,000,000.00	14,012,947.88	0.37
C. PAP. SODEXO FINANCE 06/12/18	EUR	10,000,000.00	11,684,484.96	0.31
C. PAP. SUEZ 04/12/18	EUR	10,000,000.00	11,683,135.10	0.31
C. PAP. UNIBAIL-RODAM-WEST 22/10/18	EUR	15,000,000.00	17,519,285.10	0.47
C. PAP. VINCI 10/10/18	EUR	15,000,000.00	17,516,818.92	0.47
C. PAP. VINCI 23/10/18	EUR	10,000,000.00	11,679,138.06	0.31
CD BFCM 13/02/19	EUR	30,000,000.00	35,072,522.24	0.94
			509,365,427.57	13.61
Germany				
C. PAP. BAYERISCHE LANDESBANK 05/12/18	EUR	52,000,000.00	60,762,096.70	1.61
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 13/12/18	EUR	30,000,000.00	35,057,161.15	0.94
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 23/11/18	EUR	50,000,000.00	58,416,884.05	1.56
C. PAP. HONDA BANK GMBH 21/03/19	EUR	10,000,000.00	11,684,846.94	0.31
			165,920,988.84	4.42
Hong Kong				
CD BANK OF EAST ASIA 12/10/18 -SR-	USD	5,700,000.00	5,694,978.30	0.15
CD BANK OF EAST ASIA 23/10/18 -SR-	USD	15,000,000.00	14,975,202.00	0.40
CD BANK OF EAST ASIA LONDON 28/11/18	EUR	10,000,000.00	11,678,826.28	0.31
CD CHINA CONSTRUCTION BANK (HK) 18/12/18	EUR	17,500,000.00	20,439,807.60	0.55
CD CHINA CONSTRUCTION BANK (HK) 27/11/18	EUR	18,500,000.00	21,607,252.22	0.58
CD SHINHAN BANK (HK) 06/11/18	USD	30,000,000.00	29,924,340.00	0.80
CD SHINHAN BANK (HK) 13/11/18	USD	10,000,000.00	9,969,877.00	0.27
			114,290,283.40	3.06
Ireland				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 14/12/18	EUR	20,000,000.00	23,371,183.87	0.62
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 08/02/19	EUR	5,000,000.00	5,844,925.85	0.16
			29,216,109.72	0.78
Japan				
C. PAP. AGRICULTURAL BANK OF CHINA (JP) 18/12/18	USD	8,000,000.00	7,954,046.40	0.21
C. PAP. CHUGOKU BANK 21/12/18	USD	10,000,000.00	9,944,738.00	0.27
C. PAP. JAPAN POST BANK 29/11/18	EUR	10,000,000.00	11,683,803.02	0.31
TBI JAPAN 03/12/18 '780' -SR-	JPY	3,000,000,000.00	26,497,087.52	0.71
TBI JAPAN 05/11/18 '774' -SR-	JPY	5,000,000,000.00	44,156,514.52	1.18
TBI JAPAN 12/02/19 '775' -SR-	JPY	830,000,000.00	7,333,059.56	0.20
TBI JAPAN 12/11/18 '776' -SR-	JPY	4,000,000,000.00	35,326,094.62	0.94

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
TBI JAPAN 15/10/18 '770' -SR-	JPY	5,000,000,000.00	44,152,982.51	1.18
TBI JAPAN 19/11/18 '778' -SR-	JPY	4,000,000,000.00	35,327,330.82	0.94
TBI JAPAN 29/10/18 '773' -SR-	JPY	5,000,000,000.00	44,156,073.02	1.18
			266,531,729.99	7.12
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 19/12/18	USD	6,000,000.00	5,964,696.00	0.16
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 23/09/19	EUR	20,000,000.00	23,329,574.05	0.62
C. PAP. DH EUROPE FINANCE 07/12/18	EUR	30,000,000.00	35,053,616.01	0.94
C. PAP. DH EUROPE FINANCE 09/11/18	EUR	24,000,000.00	28,035,345.73	0.75
C. PAP. DH EUROPE FINANCE 10/10/18	EUR	9,500,000.00	11,094,118.43	0.30
C. PAP. DH EUROPE FINANCE 28/09/18 I	EUR	15,000,000.00	17,515,500.00	0.47
C. PAP. DH EUROPE FINANCE 31/10/18	EUR	15,000,000.00	17,520,563.73	0.47
C. PAP. MAGNA INTERNATIONAL INVESTMENT 05/10/18	EUR	12,000,000.00	14,012,834.38	0.37
CD AGRICULTURAL BANK OF CHINA (LU) 04/12/18	USD	35,000,000.00	34,833,925.00	0.93
CD ICBC (LU) 08/11/18	EUR	25,000,000.00	29,198,344.34	0.78
CD ICBC (LU) 09/10/18	EUR	30,000,000.00	35,032,492.32	0.93
			251,591,009.99	6.72
Netherlands				
C. PAP. AEGON 24/10/18	EUR	2,000,000.00	2,335,923.36	0.06
C. PAP. AEGON 28/09/18	EUR	18,000,000.00	21,018,600.00	0.56
C. PAP. AIRBUS FINANCE 07/11/18	EUR	22,000,000.00	25,699,259.59	0.69
C. PAP. DAIMLER INTERNATIONAL FINANCE 24/10/18	EUR	25,000,000.00	29,197,953.16	0.78
C. PAP. DAIMLER INTERNATIONAL FINANCE 27/02/19	EUR	22,500,000.00	26,300,810.64	0.70
C. PAP. ING BANK 26/11/18	EUR	17,000,000.00	19,861,736.61	0.53
C. PAP. JT INTERNATIONAL FINANCIAL SERVICES 28/09/18	USD	20,000,000.00	20,000,000.00	0.53
C.PAP. AEGON 08/10/18	EUR	10,000,000.00	11,677,799.87	0.31
C.PAP. AEGON 19/11/18	EUR	10,000,000.00	11,682,576.94	0.31
			167,774,660.17	4.47
Singapore				
CD KOREA DEVELOPMENT BANK (SG) 26/08/19 - SR-	USD	25,000,000.00	25,021,500.00	0.67
			25,021,500.00	0.67
South Korea				
CD INDUSTRIAL BANK OF KOREA (HK) 16/11/18	USD	25,000,000.00	24,923,790.00	0.67
CD WOORI BANK 28/09/18	USD	20,000,000.00	20,000,000.00	0.53
			44,923,790.00	1.20
Spain				
C. PAP. BANCO SANTANDER 22/01/19	USD	25,000,000.00	24,815,640.00	0.66
			24,815,640.00	0.66

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 12/12/18	SEK	145,000,000.00	16,438,392.43	0.44
C. PAP. ASSA ABLOY FINANCIAL SERVICES 12/12/18	EUR	10,000,000.00	11,684,902.99	0.31
C. PAP. ASSA ABLOY FINANCIAL SERVICES 24/10/18	EUR	10,000,000.00	11,679,539.75	0.31
C. PAP. ASSA ABLOY FINANCIAL SERVICES 25/10/18	SEK	150,000,000.00	16,996,546.09	0.45
C. PAP. SVENSKA HANDELSBANKEN 10/10/18	EUR	25,000,000.00	29,195,287.88	0.78
			85,994,669.14	2.29
Switzerland				
C. PAP. UBS LONDON 07/11/18	EUR	40,000,000.00	46,725,286.63	1.25
C. PAP. UBS LONDON 21/11/18	EUR	30,000,000.00	35,048,904.34	0.94
TBI SWITZERLAND 08/11/18 '3.8291'	CHF	35,000,000.00	35,909,013.43	0.96
TBI SWITZERLAND 15/11/18 '6.8279'	CHF	35,000,000.00	35,915,087.13	0.96
			153,598,291.53	4.11
United Arab Emirates				
C. PAP. ABU DHABI COMMERCIAL BANK 28/09/18	EUR	20,000,000.00	23,354,000.00	0.62
			23,354,000.00	0.62
United Kingdom				
C. PAP. AVIVA 09/10/18	EUR	25,000,000.00	29,194,715.71	0.78
C. PAP. AVIVA 14/11/18	EUR	15,000,000.00	17,522,777.69	0.47
C. PAP. AVIVA 23/10/18	EUR	25,000,000.00	29,198,569.12	0.78
C. PAP. AVIVA 29/10/18	EUR	15,000,000.00	17,520,125.84	0.47
C. PAP. CARNIVAL 19/10/18	EUR	5,500,000.00	6,422,832.96	0.17
C. PAP. RECKITT BENCKISER TREASURY 05/11/18	EUR	25,000,000.00	29,201,284.02	0.78
C. PAP. RECKITT BENCKISER TREASURY 06/02/19	EUR	10,000,000.00	11,688,324.35	0.31
C. PAP. RECKITT BENCKISER TREASURY 13/12/18	EUR	10,000,000.00	11,684,286.45	0.31
C. PAP. RECKITT BENCKISER TREASURY 17/12/18	EUR	4,000,000.00	4,673,864.51	0.12
C. PAP. RECKITT BENCKISER TREASURY 23/01/19	EUR	30,000,000.00	35,062,377.27	0.94
CD BANK OF EAST ASIA LONDON 10/12/18	EUR	35,000,000.00	40,877,044.51	1.09
CD CREDIT SUISSE (UK) 02/11/18	EUR	25,000,000.00	29,202,358.31	0.78
CD CREDIT SUISSE (UK) 11/02/19	EUR	30,000,000.00	35,074,918.36	0.94
CD KEB HANA BANK (HK) 01/10/18	EUR	10,000,000.00	11,677,000.00	0.31
CD KEB HANA BANK (UK) 20/11/18	EUR	20,000,000.00	23,360,819.37	0.62
CD MIZUHO BANK (UK) 14/12/18	EUR	22,500,000.00	26,291,499.40	0.70
CD MIZUHO BANK (UK) 15/10/18	USD	43,500,000.00	43,461,241.50	1.16
CD MIZUHO BANK (UK) 18/12/18	EUR	20,000,000.00	23,371,046.08	0.62
CD NORINCHUKIN BANK (UK) 09/11/18	EUR	27,000,000.00	31,538,994.67	0.84
			457,024,080.12	12.19
United States				
C. PAP. GENERAL ELECTRIC 28/09/18	EUR	15,000,000.00	17,515,500.00	0.47
C. PAP. GENERAL ELECTRIC 28/09/18	EUR	10,000,000.00	11,677,000.00	0.31
C. PAP. GENERAL ELECTRIC 28/09/18	EUR	30,000,000.00	35,031,000.00	0.93

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
C. PAP. HONEYWELL INTERNATIONAL 12/10/18	EUR	18,000,000.00	21,020,632.50	0.56
C. PAP. HONEYWELL INTERNATIONAL 18/10/18	EUR	44,000,000.00	51,386,465.72	1.37
C. PAP. HONEYWELL INTERNATIONAL 29/01/19	EUR	10,000,000.00	11,687,946.02	0.31
C. PAP. PROCTER & GAMBLE 07/11/18	EUR	23,000,000.00	26,867,324.50	0.72
C. PAP. PROCTER & GAMBLE 31/10/18	EUR	8,000,000.00	9,344,481.88	0.25
			184,530,350.62	4.92
TOTAL III.			2,695,942,981.94	71.96
Total investments			3,643,546,781.00	97.23
Cash at banks			90,215,240.21	2.41
Other net assets			13,764,583.87	0.36
Total net assets			3,747,526,605.09	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	14.54	Money market instruments	71.96
United Kingdom	12.42	Bonds issued by companies	23.77
Canada	9.10	Bonds issued by countries or cities	1.50
Japan	7.77		97.23
Luxembourg	6.72		
Netherlands	6.69		
Switzerland	5.68		
Hong Kong	5.02		
United States	4.92		
South Korea	4.80		
Germany	4.42		
Sweden	3.72		
Singapore	2.81		
Belgium	2.60		
Australia	2.58		
China	0.78		
Ireland	0.78		
Spain	0.66		
United Arab Emirates	0.62		
Finland	0.43		
Norway	0.17		
	97.23		

Statement of investments and other net assets as at September 30, 2018 (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				
2.125% BHP BILLITON FINANCE 12/18 -SR-S	EUR	22,348,000.00	22,434,375.02	1.33
			22,434,375.02	1.33
Canada				
1.42% DAIMLER CANADA FINANCE 15/18 -SR-	CAD	5,675,000.00	3,719,704.24	0.22
1.70% C.I.B.C. 15/18 -SR-	CAD	60,500,000.00	39,654,005.34	2.36
2.078% HSBC BANK CANADA 15/18 -SR-	CAD	37,000,000.00	24,258,970.46	1.45
2.77% RBC 13/18 -SR-	CAD	70,000,000.00	45,962,336.99	2.74
2.78% WELLS FARGO CANADA 13/18 -SR-	CAD	40,000,000.00	26,244,004.55	1.57
			139,839,021.58	8.34
China				
0.375% EXPORT-IMPORT BANK OF CHINA 16/19 -SR-S	EUR	10,000,000.00	10,014,900.00	0.59
0.875% CHINA DEVELOPMENT BANK 15/18 -SR-S	EUR	2,800,000.00	2,800,476.00	0.17
			12,815,376.00	0.76
France				
FRN DEXIA CLF 17/19 'G' -SR-S	EUR	5,000,000.00	5,013,375.00	0.30
FRN LVMH MOET HENNESSY 17/18 S.1-SR-	EUR	15,000,000.00	15,007,125.00	0.89
0.25% BFCM 16/19 -SR-S	EUR	13,500,000.00	13,545,495.00	0.80
1.625% DEXIA CLF 13/18 SG -SR-S	EUR	26,170,000.00	26,209,778.40	1.57
2.00% BNP PARIBAS 13/19 -SR-	EUR	2,778,000.00	2,798,765.55	0.17
3.888% BPCE 06/18 -SR-	EUR	726,000.00	732,592.08	0.04
4.00% BPCE 11/19 -SR-	EUR	1,399,399.00	1,420,292.03	0.08
4.23% BPCE 07/19 -SR-	EUR	1,873,000.00	1,903,698.47	0.11
4.50% BPCE 07/19 -SR-	EUR	460,000.00	474,575.10	0.03
4.875% TOTAL CAPITAL 09/19 -SR-S	EUR	8,125,000.00	8,264,425.00	0.49
5.00% BPCE 09/19 -SR-	EUR	427,000.00	442,290.87	0.03
5.10% BPCE 09/19 -SR-	EUR	150,000.00	154,781.25	0.01
			75,967,193.75	4.52
Germany				
FRN DAIMLER 16/19 -SR-	EUR	4,000,000.00	4,004,960.00	0.24
FRN SAP 14/18 '3' -SR-	EUR	22,237,000.00	22,248,229.69	1.32
1.50% BASF 12/18 S.11 -SR-S	EUR	3,300,000.00	3,300,000.00	0.20
			29,553,189.69	1.76
Netherlands				
0.00% DAIMLER INTERNATIONAL FINANCE 17/19 -SR-	EUR	1,800,000.00	1,801,440.00	0.11
			1,801,440.00	0.11

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
FRN KOOKMIN BANK 18/19 -SR-	EUR	15,000,000.00	15,000,000.00	0.89
0.02% SHINHAN BANK 18/19 -SR-	EUR	10,000,000.00	10,000,000.00	0.59
			25,000,000.00	1.48
Sweden				
3.00% SBAB BANK 13/18 '633' -SR-	SEK	85,000,000.00	8,253,011.39	0.49
			8,253,011.39	0.49
Switzerland				
0.00% CITY OF LAUSANNE 18/19 -SR-S	CHF	15,000,000.00	13,199,169.95	0.78
			13,199,169.95	0.78
United Kingdom				
FRN NATIONWIDE BUILDING SOCIETY 15/18 '477' -SR-	EUR	6,535,000.00	6,538,104.13	0.39
			6,538,104.13	0.39
United States				
0.625% SCHLUMBERGER FINANCE 16/19 -SR-S	EUR	1,300,000.00	1,303,945.50	0.08
			1,303,945.50	0.08
TOTAL I.			336,704,827.01	20.04
II. Other transferable securities				
<i>Bonds</i>				
Switzerland				
0.00% CITY OF LAUSANNE 18/18 -SR-	CHF	23,000,000.00	20,200,771.06	1.20
0.00% ZUERCHER KANTONALBANK 18/18 -SR-	CHF	10,000,000.00	8,782,241.70	0.52
			28,983,012.76	1.72
TOTAL II.			28,983,012.76	1.72
III. Money market instruments				
Belgium				
C. PAP. ANHEUSER-BUSCH INBEV 28/09/18	EUR	14,000,000.00	14,000,000.00	0.83
C. PAP. LVMH FINANCE BELGIQUE 08/10/18	EUR	10,000,000.00	10,000,694.00	0.59
C. PAP. LVMH FINANCE BELGIQUE 18/03/19	EUR	5,000,000.00	5,006,666.00	0.30
C. PAP. LVMH FINANCE BELGIQUE 25/02/19	EUR	7,000,000.00	7,008,572.20	0.42
C. PAP. PROXIMUS 26/10/18	EUR	10,000,000.00	10,002,446.00	0.59
CD BELFIUS BANK 04/12/18	EUR	10,000,000.00	10,005,962.00	0.59
CD BELFIUS BANK 13/11/18	EUR	15,000,000.00	15,006,007.50	0.89
CD BELFIUS BANK 19/11/18	EUR	10,000,000.00	10,004,568.00	0.59
			81,034,915.70	4.80
China				
CD BANK OF CHINA (SG) 05/10/18	USD	12,000,000.00	10,273,690.56	0.61
			10,273,690.56	0.61

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
C. PAP. FINGRID 03/10/18	EUR	10,000,000.00	10,000,229.00	0.59
			10,000,229.00	0.59
France				
C. PAP. BNP PARIBAS 04/03/19	EUR	15,000,000.00	15,020,247.00	0.89
C. PAP. CFCM NORD EUROPE 12/10/18	EUR	15,000,000.00	15,001,566.00	0.89
C. PAP. CRCAM TOULOUSE 28/09/18	EUR	15,000,000.00	15,000,000.00	0.89
C. PAP. CREDIT AGRICOLE (FR) 25/09/19	EUR	15,000,000.00	15,030,285.00	0.89
C. PAP. EDF 06/11/18	EUR	15,000,000.00	15,004,809.00	0.89
C. PAP. EDF 30/11/18	EUR	10,000,000.00	10,005,363.00	0.59
C. PAP. ENGIE 10/12/18	EUR	15,000,000.00	15,009,591.00	0.89
C. PAP. ENGIE 13/11/18	EUR	10,000,000.00	10,003,945.00	0.59
C. PAP. ENGIE 23/10/18	EUR	10,000,000.00	10,002,020.00	0.59
C. PAP. ESSILOR INTERNATIONAL 12/10/18	EUR	15,000,000.00	15,001,620.00	0.89
C. PAP. ILE DE FRANCE 14/01/19	EUR	15,000,000.00	15,015,205.50	0.89
C. PAP. KLEPIERRE 06/12/18	EUR	10,000,000.00	10,005,239.00	0.59
C. PAP. KLEPIERRE 07/12/18	EUR	8,000,000.00	8,004,251.20	0.48
C. PAP. KLEPIERRE 14/11/18	EUR	10,000,000.00	10,003,498.00	0.59
C. PAP. KLEPIERRE 26/10/18	EUR	5,000,000.00	5,000,993.50	0.30
C. PAP. KLEPIERRE 29/11/18	EUR	8,000,000.00	8,003,761.60	0.48
C. PAP. LEGRAND FRANCE 28/09/18	EUR	10,000,000.00	10,000,000.00	0.59
C. PAP. LEGRAND FRANCE 31/10/18	EUR	10,000,000.00	10,002,408.00	0.59
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 15/10/18	EUR	10,000,000.00	10,001,406.00	0.59
C. PAP. SNCF RESEAU 04/04/19	EUR	10,000,000.00	10,024,137.00	0.60
C. PAP. SODEXO FINANCE 06/12/18	EUR	10,000,000.00	10,006,410.00	0.59
C. PAP. SODEXO FINANCE 22/10/18	EUR	15,000,000.00	15,003,066.00	0.89
C. PAP. SODEXO FINANCE 29/10/18	EUR	10,000,000.00	10,002,720.00	0.59
C. PAP. SUEZ 04/12/18	EUR	10,000,000.00	10,005,254.00	0.59
C. PAP. UNIBAIL-RODAMCO 29/10/18	EUR	10,000,000.00	10,002,876.00	0.59
C. PAP. UNIBAIL-RODAMCO-WEST 04/10/18	EUR	10,000,000.00	10,000,310.00	0.59
C. PAP. UNIBAIL-RODAM-WEST 22/10/18	EUR	15,000,000.00	15,003,241.50	0.89
C. PAP. VINCI 10/10/18	EUR	24,800,000.00	24,801,867.44	1.48
CD BFCM 13/02/19	EUR	10,000,000.00	10,011,853.00	0.59
CD DEXIA CLF 09/10/18	USD	15,000,000.00	12,838,502.25	0.76
TBI FRANCE (BTF) 03/10/18 -SR-	EUR	15,000,000.00	15,000,525.00	0.89
			373,816,970.99	22.15
Germany				
C. PAP. BAYERISCHE LANDESBANK 03/01/19	EUR	20,000,000.00	20,019,404.00	1.19
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 13/12/18	EUR	20,000,000.00	20,014,936.00	1.19
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 22/01/19	EUR	15,000,000.00	15,016,788.00	0.89
C. PAP. HONDA BANK GMBH 14/02/19	EUR	5,000,000.00	5,003,172.50	0.30
C. PAP. HONDA BANK GMBH 28/12/18	EUR	10,000,000.00	10,005,223.00	0.59
			70,059,523.50	4.16

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
CD BANK OF CHINA (HK) 05/03/19	EUR	15,000,000.00	15,006,397.50	0.89
CD BANK OF EAST ASIA 23/10/18 -SR-	USD	20,000,000.00	17,099,373.22	1.02
CD CHINA CONSTRUCTION BANK (HK) 18/12/18	EUR	10,000,000.00	10,002,475.00	0.59
CD ICBC (HK) 12/10/18 -SR-	USD	10,000,000.00	8,557,061.79	0.51
CD KEB HANA BANK (HK) 04/01/19	EUR	10,000,000.00	10,003,934.00	0.59
			60,669,241.51	3.60
Ireland				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 14/12/18	EUR	10,000,000.00	10,007,358.00	0.59
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 06/11/18	EUR	20,000,000.00	20,007,200.00	1.19
			30,014,558.00	1.78
Japan				
C. PAP. AGRICULTURAL BANK OF CHINA (JP) 18/12/18	USD	7,500,000.00	6,385,988.94	0.38
C. PAP. JAPAN POST BANK 29/11/18	EUR	15,000,000.00	15,008,739.00	0.89
CD SUMITOMO MITSUI TRUST BANK (UK) 31/01/19	EUR	20,000,000.00	20,022,470.00	1.19
TBI JAPAN 03/12/18 '780' -SR-	JPY	2,000,000,000.00	15,127,795.56	0.90
TBI JAPAN 10/12/19 '782' -SR-	JPY	5,000,000,000.00	37,819,866.99	2.26
			94,364,860.49	5.62
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 19/12/18	USD	5,500,000.00	4,682,400.08	0.28
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 23/09/19	EUR	10,000,000.00	9,989,541.00	0.59
C. PAP. DH EUROPE FINANCE 07/12/18	EUR	20,000,000.00	20,012,912.00	1.19
C. PAP. DH EUROPE FINANCE 10/10/18	EUR	10,000,000.00	10,000,873.00	0.59
C. PAP. DH EUROPE FINANCE 28/09/18	EUR	6,000,000.00	6,000,000.00	0.36
C. PAP. DH EUROPE FINANCE 31/10/18	EUR	6,000,000.00	6,001,734.60	0.36
C. PAP. MAGNA INTERNATIONAL INVESTMENT 05/10/18	EUR	5,000,000.00	5,000,155.00	0.30
CD AGRICULTURAL BANK OF CHINA (LU) 18/10/18	USD	7,000,000.00	5,987,155.12	0.36
CD AGRICULTURAL BANK OF CHINA (LU) 30/11/18	EUR	10,000,000.00	10,002,456.00	0.59
CD ICBC (LU) 08/11/18	EUR	7,000,000.00	7,001,401.40	0.42
			84,678,628.20	5.04
Netherlands				
C. PAP. AEGON 27/11/18	EUR	20,000,000.00	20,011,124.00	1.19
C. PAP. AEGON 28/09/18	EUR	15,000,000.00	15,000,000.00	0.89
C. PAP. AIRBUS FINANCE 18/10/18	EUR	15,000,000.00	15,002,652.00	0.89
C. PAP. DAIMLER INTERNATIONAL FINANCE 27/02/19	EUR	10,000,000.00	10,010,490.00	0.59
C. PAP. ING BANK 26/11/18	EUR	10,000,000.00	10,005,459.00	0.59
C. PAP. JT INTERNATIONAL FINANCIAL SERVICES 28/09/18	USD	15,000,000.00	12,845,766.53	0.76
C.PAP. AEGON 08/10/18	EUR	5,000,000.00	5,000,342.50	0.30
			87,875,834.03	5.21

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
CD SUMITOMO MITSUI BANKING (SG) 28/09/18	HKD	250,000,000.00	27,400,176.26	1.64
			27,400,176.26	1.64
South Korea				
C. PAP. EXPORT-IMPORT BANK OF KOREA 19/10/18	EUR	10,000,000.00	10,002,004.00	0.59
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 04/10/18	EUR	10,000,000.00	10,000,299.00	0.59
CD INDUSTRIAL BANK OF KOREA (HK) 16/11/18	USD	3,500,000.00	2,988,208.42	0.18
CD KEB HANA BANK 10/10/18	USD	13,000,000.00	11,126,327.88	0.66
CD WOORI BANK (HK) 30/11/18	USD	15,000,000.00	12,790,894.56	0.76
CD WOORI BANK 28/09/18	USD	15,000,000.00	12,845,766.53	0.76
			59,753,500.39	3.54
Sweden				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 24/10/18	EUR	10,000,000.00	10,002,175.00	0.59
C. PAP. ASSA ABLOY FINANCIAL SERVICES 25/10/18	SEK	50,000,000.00	4,851,859.18	0.29
C. PAP. ASSA ABLOY FINANCIAL SERVICES 27/11/18	SEK	50,000,000.00	4,853,827.41	0.29
C. PAP. ASSA ABLOY FINANCIAL SERVICES 28/09/18	EUR	8,000,000.00	8,000,000.00	0.48
C. PAP. SVENSKA HANDELSBANKEN 15/02/19	EUR	15,000,000.00	15,019,242.00	0.89
			42,727,103.59	2.54
Switzerland				
C. PAP. UBS LONDON 16/11/18	EUR	8,000,000.00	8,003,685.60	0.48
TBI SWITZERLAND 15/11/18 '6.8279'	CHF	15,000,000.00	13,181,623.55	0.78
TBI SWITZERLAND 18/10/18 '8288'	CHF	10,000,000.00	8,781,736.08	0.52
			29,967,045.23	1.78
United Arab Emirates				
C. PAP. ABU DHABI COMMERCIAL BANK 28/09/18	EUR	15,000,000.00	15,000,000.00	0.89
C. PAP. ABU DHABI COMMERCIAL BANK 28/09/18 I	EUR	10,000,000.00	10,000,000.00	0.59
			25,000,000.00	1.48
United Kingdom				
C. PAP. AVIVA 09/10/18	EUR	28,000,000.00	28,002,125.20	1.67
C. PAP. AVIVA 15/10/18	EUR	3,000,000.00	3,000,397.80	0.18
C. PAP. AVIVA 23/10/18	EUR	5,000,000.00	5,001,039.50	0.30
C. PAP. CARNIVAL 19/10/18	EUR	2,000,000.00	2,000,150.40	0.12
C. PAP. CARNIVAL 19/10/18	EUR	5,000,000.00	5,000,376.00	0.30
C. PAP. RECKITT BENCKISER TREASURY 05/11/18	EUR	10,000,000.00	10,003,009.00	0.59
C. PAP. RECKITT BENCKISER TREASURY 11/03/19	EUR	11,000,000.00	11,012,551.00	0.65
C. PAP. RECKITT BENCKISER TREASURY 12/03/19	EUR	9,000,000.00	9,010,311.30	0.54
C. PAP. RECKITT BENCKISER TREASURY 17/12/18	EUR	8,000,000.00	8,005,248.80	0.48
C. PAP. RECKITT BENCKISER TREASURY 23/01/19	EUR	3,000,000.00	3,002,687.10	0.18

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
CD BANK OF EAST ASIA LONDON 10/12/18	EUR	15,000,000.00	15,002,769.00	0.89
CD CREDIT SUISSE (UK) 02/11/18	EUR	15,000,000.00	15,005,065.50	0.89
CD CREDIT SUISSE (UK) 11/02/19	EUR	10,000,000.00	10,012,537.00	0.59
CD KEB HANA BANK (HK) 14/01/19	EUR	5,000,000.00	5,003,156.50	0.30
CD KEB HANA BANK (UK) 20/11/18	EUR	6,000,000.00	6,001,752.00	0.36
CD KOREA DEVELOPMENT BANK (UK) 09/10/18	EUR	7,500,000.00	7,500,503.25	0.45
CD MIZUHO BANK (UK) 13/12/18	EUR	15,000,000.00	15,010,285.50	0.89
CD MIZUHO BANK (UK) 17/12/18	EUR	10,000,000.00	10,007,211.00	0.59
CD MIZUHO BANK (UK) 19/11/18	EUR	15,000,000.00	15,006,954.00	0.89
CD SHINHAN BANK (UK) 07/01/19	EUR	15,000,000.00	15,010,078.50	0.89
			197,598,208.35	11.75
United States				
C. PAP. GENERAL ELECTRIC 01/11/18	EUR	15,000,000.00	15,003,798.00	0.89
C. PAP. GENERAL ELECTRIC 28/09/18	EUR	15,000,000.00	15,000,000.00	0.89
C. PAP. HONEYWELL INTERNATIONAL 17/01/19	EUR	3,500,000.00	3,503,068.80	0.21
C. PAP. HONEYWELL INTERNATIONAL 20/11/18	EUR	2,100,000.00	2,100,920.43	0.12
C. PAP. HONEYWELL INTERNATIONAL 25/01/19	EUR	10,000,000.00	10,009,180.00	0.59
C. PAP. HONEYWELL INTERNATIONAL 25/10/18	EUR	8,000,000.00	8,001,681.60	0.48
C. PAP. PROCTER & GAMBLE 22/10/18	EUR	10,000,000.00	10,002,165.00	0.59
			63,620,813.83	3.77
TOTAL III.			1,348,855,299.63	80.06
Total investments			1,714,543,139.40	101.82
Bank deposits			48,000,000.00	2.85
Bank overdraft			-80,244,798.96	-4.77
Other net assets			1,571,617.92	0.10
Total net assets			1,683,869,958.34	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	26.67	Money market instruments	80.06
United Kingdom	12.14	Bonds issued by companies	19.78
Canada	8.34	Bonds issued by countries or cities	1.98
Germany	5.92		101.82
Japan	5.62		
Netherlands	5.32		
Luxembourg	5.04		
South Korea	5.02		
Belgium	4.80		
Switzerland	4.28		
United States	3.85		
Hong Kong	3.60		
Sweden	3.03		
Ireland	1.78		
Singapore	1.64		
United Arab Emirates	1.48		
China	1.37		
Australia	1.33		
Finland	0.59		
	101.82		

Statement of investments and other net assets as at September 30, 2018 (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	5,500,000.00	5,429,105.00	0.52
0.625% NATIONAL AUSTRALIA BANK 18/23 -SR-	EUR	2,747,000.00	2,727,757.27	0.25
1.125% TELSTRA 16/26 -SR-	EUR	1,496,000.00	1,471,562.84	0.14
1.25% MACQUARIE GROUP 18/25 -SR-	EUR	1,000,000.00	969,505.00	0.09
1.875% TRANSURBAN FINANCE 14/24 -SR-S	EUR	1,833,000.00	1,906,833.24	0.18
2.00% AURIZON NETWORK 14/24 '1' -SR-S	EUR	1,400,000.00	1,449,749.00	0.13
2.00% SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	2,971,000.00	3,019,234.19	0.28
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	600,000.00	628,071.00	0.06
2.75% SYDNEY AIRPORT 14/24 '1'	EUR	1,500,000.00	1,636,447.50	0.15
3.125% AURIZON NETWORK 16/26 -SR-	EUR	1,977,000.00	2,153,160.59	0.20
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	2,200,000.00	2,401,498.00	0.22
3.50% TELSTRA 12/22 '40' -SR-S	EUR	1,977,000.00	2,212,935.18	0.21
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	10,500,000.00	11,469,885.00	1.08
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	3,000,000.00	3,532,470.00	0.33
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	4,300,000.00	4,761,562.00	0.44
			45,769,775.81	4.28
Austria				
2.875% SUB. OMV 18/PERP -JR-	EUR	4,000,000.00	4,017,740.00	0.37
4.50% SUB. RAIFFEISEN BANK INTERNATIONAL 14/25 -JR-S	EUR	1,000,000.00	1,045,725.00	0.10
6.00% SUB. UNIQA INSURANCE GROUP 15/46	EUR	2,100,000.00	2,449,356.00	0.23
6.25% SUB. OMV 15/PERP -JR-	EUR	3,218,000.00	3,793,394.49	0.35
			11,306,215.49	1.05
Belgium				
0.25% EUROCLEAR BANK 18/22 -SR-S	EUR	1,436,000.00	1,422,903.68	0.13
0.75% BELFIUS BANK 17/22 -SR-	EUR	1,900,000.00	1,887,365.00	0.18
0.75% KBC GROUP 16/23 -SR-	EUR	700,000.00	692,184.50	0.06
0.75% KBC GROUP 17/22 -SR-S	EUR	1,000,000.00	1,004,320.00	0.09
0.875% ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	1,128,000.00	1,147,221.12	0.11
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	2,743,000.00	2,821,984.69	0.26
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	2,300,000.00	2,404,293.50	0.22
1.625% SUB. KBC GROEP 17/29 '9' T1 -S-	EUR	200,000.00	195,389.00	0.02
1.875% SUB. KBC GROEP 15/27 -S-	EUR	3,000,000.00	3,057,465.00	0.28
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	1,713,000.00	1,777,348.85	0.17
2.70% ANHEUSER-BUSCH INBEV 14/26 -SR-S	EUR	2,671,000.00	2,947,582.05	0.27
2.75% ANHEUSER-BUSCH INBEV 16/36 -SR-	EUR	3,000,000.00	3,103,350.00	0.29
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	1,700,000.00	1,948,557.00	0.18
			24,409,964.39	2.26

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bermuda				
2.75% BACARDI 13/23 -SR-S	EUR	1,964,000.00	2,085,964.40	0.19
			2,085,964.40	0.19
British Virgin Islands				
1.50% GLOBAL SWITCH HOLDINGS 17/24 -S-	EUR	2,000,000.00	1,991,820.00	0.19
			1,991,820.00	0.19
Canada				
FRN DAIMLER CANADA FINANCE 16/18 -SR-	EUR	97.47	97.54	0.00
FRN ROYAL BANK OF CANADA 14/19 -SR-S	EUR	13.00	13.02	0.00
			110.56	0.00
Cayman Islands				
0.875% CK HUTCHISON FINANCE II 16/24 -SR-S	EUR	1,000,000.00	976,750.00	0.09
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	4,363,000.00	4,482,502.57	0.42
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	1,300,000.00	1,444,144.00	0.13
			6,903,396.57	0.64
China				
0.875% CHINA DEVELOPMENT BANK 15/18 -SR-S	EUR	19.49	19.50	0.00
			19.50	0.00
Denmark				
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	1,000,000.00	1,034,455.00	0.10
2.75% SUB. NY KREDIT REALKREDIT15/27 -JR-	EUR	372,000.00	388,550.28	0.04
3.875% SUB. DANSKE BANK 13/23 -JR-S	EUR	500,000.00	500,197.50	0.05
			1,923,202.78	0.19
Finland				
0.875% ELISA 17/24 -SR-S	EUR	2,650,000.00	2,619,101.00	0.24
1.00% SAMPO 16/23 S.13 -SR-S	EUR	1,742,000.00	1,753,767.21	0.16
1.25% SAMPO 17/25 -SR-	EUR	2,727,000.00	2,707,201.98	0.25
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	2,228,000.00	2,334,776.90	0.22
2.75% ELISA 13/21 -SR-S	EUR	2,514,000.00	2,655,714.18	0.25
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	1,000,000.00	1,167,110.00	0.11
			13,237,671.27	1.23
France				
FRN DEXIA CLF 17/19 'G' -SR-S	EUR	32.49	32.58	0.00
FRN LVMH MOET HENNESSY 17/18 S.1-SR-	EUR	64.98	65.01	0.00
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	2,500,000.00	2,501,387.50	0.23
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	3,100,000.00	3,084,345.00	0.29
0.375% AIR LIQUIDE FINANCE 16/22 -SR-	EUR	1,900,000.00	1,913,528.00	0.18
0.375% COFIROUTE 16/25 -SR-	EUR	2,000,000.00	1,917,330.00	0.18
0.375% ENGIE 17/23 -SR-	EUR	1,000,000.00	992,100.00	0.09
0.50% BNP PARIBAS 16/22 -SR-S	EUR	2,000,000.00	2,007,300.00	0.19
0.625% HOLDING D'INFRASTRUCT. DE TRANSPORT 17/23 -SR-	EUR	1,300,000.00	1,252,303.00	0.12

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	1,810,000.00	1,787,003.95	0.17
0.625% RCI BANQUE 16/21 -SR-	EUR	2,000,000.00	2,005,520.00	0.19
0.672% VEOLIA ENVIRONNEMENT 17/22 S35 T1 -SR-	EUR	2,700,000.00	2,725,245.00	0.25
0.709% DANONE 16/24 -SR-	EUR	3,000,000.00	2,976,300.00	0.28
0.75% PSA BANQUE 18/23 -SR-	EUR	3,107,000.00	3,062,119.39	0.29
0.75% RCI BANQUE 17/22 -SR-	EUR	2,803,000.00	2,790,330.44	0.26
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	3,200,000.00	3,216,976.00	0.30
0.75% SODEXO 16/27 -SR-S	EUR	1,485,000.00	1,414,403.10	0.13
0.75% THALES 16/23 S.10 -SR-S	EUR	900,000.00	906,624.00	0.08
0.75% THALES 18/25 -SR-	EUR	900,000.00	882,585.00	0.08
0.75% VIVENDI 16/21 -SR-S	EUR	100,000.00	101,292.00	0.01
0.875% BPCE 18/24 -SR-	EUR	4,000,000.00	3,912,980.00	0.36
0.875% ENGIE 18/25 -SR-	EUR	700,000.00	690,077.50	0.06
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	1,800,000.00	1,797,066.00	0.17
0.875% SCHNEIDER ELECTRIC 15/25 -SR-	EUR	400,000.00	397,726.00	0.04
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	2,500,000.00	2,433,450.00	0.23
1.00% BNP PARIBAS 17/24 -SR-	EUR	2,500,000.00	2,450,450.00	0.23
1.00% ORANGE 18/25 -SR-	EUR	1,700,000.00	1,687,182.00	0.16
1.00% RENAULT 18/24 -SR-	EUR	1,600,000.00	1,567,848.00	0.15
1.00% SAINT GOBAIN 17/25 -SR-	EUR	1,000,000.00	984,940.00	0.09
1.00% SANOFI 18/26 -SR-	EUR	1,600,000.00	1,612,808.00	0.15
1.00% SOCIETE GENERALE 16/22 -SR-S	EUR	2,500,000.00	2,510,487.50	0.23
1.00% UNIBAIL-RODAMCO 15/25	EUR	1,000,000.00	997,450.00	0.09
1.00% WENDEL SA 16/23 -SR-	EUR	2,300,000.00	2,292,720.50	0.21
1.023% TOTAL CAPITAL INTERNATIONAL 18/27 -SR-S	EUR	1,900,000.00	1,893,293.00	0.18
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	3,100,000.00	3,089,227.50	0.29
1.125% BPCE 17/23 -SR-	EUR	1,500,000.00	1,506,360.00	0.14
1.125% COFIROUTE 17/27 -SR-	EUR	1,000,000.00	977,700.00	0.09
1.125% UNIBAIL-RODAMCO 18/25 -SR-	EUR	2,200,000.00	2,196,337.00	0.20
1.25% ACCOR 17/24 -SR-S	EUR	2,000,000.00	2,006,050.00	0.19
1.25% BFCM 17/27 -SR-S	EUR	5,000,000.00	4,959,100.00	0.46
1.25% CARREFOUR 15/25 '54' -SR-S	EUR	1,000,000.00	987,220.00	0.09
1.25% KERING 16/26 -SR-	EUR	1,200,000.00	1,206,480.00	0.11
1.25% SUEZ 16/28 -SR-	EUR	1,200,000.00	1,185,024.00	0.11
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	1,500,000.00	1,454,475.00	0.14
1.375% HSBC FRANCE 18/23 -SR-	EUR	1,100,000.00	1,088,609.50	0.10
1.375% UNIBAIL-RODAMCO 15/30 '96' -SR-S	EUR	422,000.00	405,044.04	0.04
1.491% TOTAL CAPITAL INTERNATIONAL 18/30 -SR-S	EUR	900,000.00	905,656.50	0.08
1.50% IMERYS 17/27 -SR-	EUR	1,700,000.00	1,671,958.50	0.16
1.50% UNIBAIL-RODAMCO 17/28 -SR-S	EUR	1,700,000.00	1,693,319.00	0.16
1.50% VALEO 18/25 -SR-	EUR	900,000.00	902,358.00	0.08
1.625% DEXIA CLF 13/18 SG -SR-S	EUR	135.59	135.79	0.00
1.625% GECINA 18/30 -SR-	EUR	3,500,000.00	3,325,210.00	0.31
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	1,500,000.00	1,385,797.50	0.13
1.625% KLEPIERRE 17/32 -SR-	EUR	1,100,000.00	1,025,332.00	0.10
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	1,900,000.00	1,960,182.50	0.18

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
1.75% CAPGEMINI 18/28 -SR-	EUR	2,700,000.00	2,700,364.50	0.25
1.75% SANOFI 14/26	EUR	2,500,000.00	2,643,112.50	0.25
1.875% ORANGE 18/30 -SR-	EUR	1,200,000.00	1,194,786.00	0.11
1.875% SANEF 15/26	EUR	1,600,000.00	1,648,768.00	0.15
1.875% SUB. BFCM 16/26 -S-	EUR	2,200,000.00	2,138,653.00	0.20
2.00% GECINA 17/32 -SR-	EUR	1,000,000.00	959,710.00	0.09
2.00% IMERYS 14/24 -SR-	EUR	1,400,000.00	1,472,513.00	0.14
2.00% RENAULT 18/26 -SR-	EUR	900,000.00	901,665.00	0.08
2.125% RTE EDF 18/38 -SR-	EUR	600,000.00	599,703.00	0.06
2.125% SUB. UNIBAIL-RODAMCO 18/PERP -JR-	EUR	2,000,000.00	1,966,220.00	0.18
2.25% BNP PARIBAS 14/21 '16402' -SR-	EUR	1,857,000.00	1,950,676.37	0.18
2.25% SUB. TOTAL 15/PERP	EUR	1,400,000.00	1,438,283.00	0.13
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	3,200,000.00	3,460,528.00	0.32
2.375% ENGIE 14/26 -SR-	EUR	1,500,000.00	1,633,792.50	0.15
2.50% MICHELIN 18/38 -SR-S	EUR	2,500,000.00	2,545,425.00	0.24
2.50% SUB. BFCM 18/28 -SR-S	EUR	800,000.00	797,404.00	0.07
2.50% TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	2,000,000.00	2,049,560.00	0.19
2.625% BFCM 14/24 -SR-	EUR	400,000.00	437,992.00	0.04
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	2,000,000.00	2,091,760.00	0.19
2.625% SUB. SOCIETE GENERALE 15/25	EUR	2,000,000.00	2,073,700.00	0.19
2.708% SUB. TOTAL 16/PERP -JR-S	EUR	2,500,000.00	2,604,887.50	0.24
2.75% SUB. BPCE 14/26 -JR-S	EUR	5,000,000.00	5,222,400.00	0.50
2.875% SUB. UNIBAIL-RODAMCO 18/PERP -JR-	EUR	500,000.00	490,640.00	0.05
3.00% ORANGE 12/22 '127' -SR-S	EUR	400,000.00	438,434.00	0.04
3.00% SUB. BFCM 15/25 -S-	EUR	200,000.00	212,646.00	0.02
3.125% ORANGE 13/24 -SR- REG.S	EUR	2,600,000.00	2,912,819.00	0.27
3.25% BPCE 18/28 -SR-S	USD	3,062,000.00	2,415,956.80	0.22
3.25% SUB. AXA 18/49 -S-	EUR	2,516,000.00	2,464,698.76	0.23
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	4,000,000.00	4,192,940.00	0.39
3.375% SUB. AXA 16/47 '38' -JR-	EUR	3,700,000.00	3,786,321.00	0.35
3.375% SUB. GROUPAMA 18/28 -SR-	EUR	3,200,000.00	3,138,000.00	0.29
3.50% BPCE 17/27 -SR-S	USD	1,500,000.00	1,173,679.15	0.11
3.85% ARKEMA (FR/RAT) 12/20 -SR-	EUR	1,100,000.00	1,166,946.00	0.11
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	2,157,000.00	2,358,097.11	0.22
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	8,066,000.00	8,738,260.77	0.82
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	1,500,000.00	1,593,690.00	0.15
4.00% SUB. BFCM 10/20	EUR	2,800,000.00	3,022,754.00	0.28
4.00% SUB. CREDIT AGRICOLE 18/33 -S-	USD	2,232,000.00	1,778,413.14	0.17
4.00% SUB. ORANGE 14/PERP -JR-S	EUR	3,050,000.00	3,291,499.00	0.31
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	4,400,000.00	4,641,472.00	0.43
4.50% SUB. CNP ASSURANCES 15/47 -JR-	EUR	1,400,000.00	1,544,550.00	0.14
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	3,000,000.00	3,300,210.00	0.31
5.125% SUB. AXA 13/43 '33'	EUR	4,021,000.00	4,597,008.25	0.43
5.25% SUB. ORANGE 14/PERP -JR-	EUR	1,100,000.00	1,237,769.50	0.12
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	2,599,000.00	3,239,796.45	0.30

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
6.00% SUB. GROUPAMA 17/27	EUR	1,000,000.00	1,203,790.00	0.11
6.375% SUB. GROUPAMA 14/PERP	EUR	1,000,000.00	1,136,680.00	0.11
8.50% LEGRAND 95/25 -SR-	USD	4,717,000.00	4,986,075.95	0.46
			206,291,895.55	19.22
Germany				
0.25% VOLKSWAGEN LEASING 17/20 -SR-	EUR	3,850,000.00	3,854,158.00	0.36
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	5,483,000.00	5,384,251.17	0.51
0.875% DAIMLER 16/21 '63' -SR-	EUR	7,300,000.00	7,425,669.50	0.70
0.875% E.ON 17/24 -SR-	EUR	2,000,000.00	2,012,990.00	0.19
1.00% DAIMLER 17/27 -SR-S	EUR	500,000.00	473,495.00	0.04
1.00% LANXESS FINANCE 16/26 -SR-S	EUR	1,347,000.00	1,290,035.37	0.12
1.00% SAP 18/26 -SR-S	EUR	1,700,000.00	1,711,458.00	0.16
1.00% VOLKSWAGEN LEASING 18/23 -SR-	EUR	1,325,000.00	1,318,447.88	0.12
1.125% DEUTSCHE BOERSE 18/28 -SR-S	EUR	3,863,000.00	3,853,979.90	0.36
1.25% BERTELSMANN 18/25 -SR-	EUR	1,000,000.00	994,940.00	0.09
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	3,100,000.00	3,107,657.00	0.29
1.375% SAP 18/30 -SR-S	EUR	300,000.00	299,707.50	0.03
1.50% BASF 18/30 -SR-S	EUR	1,500,000.00	1,488,622.50	0.14
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	1,800,000.00	1,807,380.00	0.17
1.50% VIER GAS TRANSPORT 18/28 -SR-	EUR	800,000.00	799,600.00	0.07
1.625% VW LEASING 18/25 -SR-S	EUR	1,713,000.00	1,693,703.06	0.16
1.625% WPP FINANCE DEUTSCHLAND 15/30 -SR-S	EUR	700,000.00	652,008.00	0.06
1.75% O2 TELEFONICA D.F. (FR/RAT) 18/25 -SR-	EUR	1,500,000.00	1,505,790.00	0.14
2.00% VIER GAS TRANSPORT 13/20 '1' -SR-S	EUR	474,000.00	489,758.13	0.05
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	1,500,000.00	1,501,515.00	0.14
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	2,324,000.00	2,458,164.52	0.23
2.25% SUB. TALANX 17/47	EUR	1,500,000.00	1,361,692.50	0.13
2.375% SUB. BAYER 15/75 -JR-S	EUR	716,000.00	705,711.08	0.07
2.875% FRESENIUS FINANCE 13/20 -SR-S	EUR	1,000,000.00	1,050,005.00	0.10
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	4,000,000.00	4,116,700.00	0.38
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	1,857,000.00	2,076,590.25	0.19
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	4,000,000.00	4,239,960.00	0.39
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	3,400,000.00	3,628,259.00	0.34
4.00% COMMERZBANK 10/20 755 -SR-	EUR	1,114,000.00	1,196,207.63	0.11
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	1,000,000.00	1,078,430.00	0.10
4.75% SUB. ALLIANZ 13/PERP REG.S	EUR	2,600,000.00	2,942,810.00	0.27
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	4,000,000.00	4,675,560.00	0.44
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	2,600,000.00	3,030,846.00	0.28
			74,226,101.99	6.93
Hong Kong				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	4,177,000.00	4,257,010.44	0.40
			4,257,010.44	0.40

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
0.00% ABBOTT IRELAND FINANCING 18/20 -SR-	EUR	1,096,000.00	1,094,460.12	0.10
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	1,500,000.00	1,496,032.50	0.14
0.25% FCA BANK IRELAND 17/20 -SR-S	EUR	2,000,000.00	1,986,300.00	0.18
0.80% G.E. CAPITAL EUROPEAN FUNDING 15/22 -SR-	EUR	2,857,000.00	2,890,812.60	0.27
0.875% ABBOTT IRELAND 18/23 -SR-	EUR	967,000.00	965,375.44	0.09
0.875% FRESENIUS FINANCE 17/22 S1 -SR-S	EUR	928,000.00	940,936.32	0.09
1.125% RYANAIR 15/23 '2' -SR-S	EUR	800,000.00	804,240.00	0.07
1.125% RYANAIR 17/23 -SR-	EUR	800,000.00	801,428.00	0.07
1.375% FCA CAPITAL IRELAND 15/20 -SR-	EUR	2,000,000.00	2,028,710.00	0.19
1.50% ABBOTT IRELAND FINANCING 18/26 -SR-	EUR	459,000.00	457,799.72	0.04
1.50% FRESENIUS FINANCE 17/24 -SR-S	EUR	1,300,000.00	1,329,126.50	0.12
1.75% LIBERTY MUTUAL FINANCE 17/24 -SR-S	EUR	1,000,000.00	1,013,710.00	0.09
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	1,000,000.00	1,047,120.00	0.10
2.375% KERRY GROUP FINANCIAL 15/25 -SR-S	EUR	206,000.00	219,978.13	0.02
			17,076,029.33	1.57
Italy				
0.625% MEDIOBANCA 17/22 -SR-	EUR	1,000,000.00	952,365.00	0.09
0.75% ENI 16/22 '17' -SR-	EUR	4,069,000.00	4,114,003.14	0.38
0.875% SNAM 16/26 S.17 -SR-S	EUR	2,500,000.00	2,313,925.00	0.22
1.00% ENI 17/25 -SR-	EUR	3,000,000.00	2,953,335.00	0.27
1.00% SNAM 18/23 -SR-	EUR	1,257,000.00	1,242,632.49	0.12
1.125% ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	2,500,000.00	2,371,050.00	0.22
1.375% INTESA SANPAOLO 17/24 -SR-	EUR	3,000,000.00	2,894,175.00	0.27
1.625% ENI 16/28 '18' -SR-	EUR	2,000,000.00	1,961,480.00	0.18
1.625% MEDIOBANCA 16/21 '510' -SR-S	EUR	1,600,000.00	1,622,088.00	0.15
1.75% INTESA SANPAOLO 18/28 -SR-	EUR	1,000,000.00	909,325.00	0.08
1.875% AUTOSTRADE ITALIA 15/25 -SR-	EUR	1,500,000.00	1,398,915.00	0.13
1.875% AUTOSTRADE ITALIA 17/29 -SR-	EUR	1,500,000.00	1,328,227.50	0.12
1.95% IREN 18/25 -SR-S	EUR	1,112,000.00	1,089,682.16	0.10
2.00% UNICREDIT 16/23 -SR-	EUR	1,000,000.00	1,008,810.00	0.09
2.125% INTESA SANPAOLO 18/23 -SR-	EUR	10,000,000.00	10,081,850.00	0.95
2.195% 2I RETE GAS 18/25 -SR-	EUR	1,883,000.00	1,893,149.37	0.18
2.50% SUB. ENEL 18/78 -JR-	EUR	3,759,000.00	3,606,140.27	0.34
2.625% ENI 13/21 '13' -SR-S	EUR	3,000,000.00	3,218,220.00	0.30
2.875% AUTOSTRADE 13/21 -SR-S	EUR	1,000,000.00	1,025,220.00	0.10
3.00% 2I RETE GAS 14/24 '2' -SR-S	EUR	675,000.00	722,422.13	0.07
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	4,299,000.00	4,503,030.54	0.42
4.125% SUB. ASSICURAZIONI GENERALI 14/26 '13'	EUR	2,100,000.00	2,193,145.50	0.20
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	2,100,000.00	2,184,945.00	0.20

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
5.00% SUB. ENEL 14/75 -JR- REG.S	EUR	1,500,000.00	1,573,485.00	0.15
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	2,400,000.00	2,856,084.00	0.27
10.125% SUB. ASSICURAZIONI GENERALI 12/42	EUR	2,000,000.00	2,539,580.00	0.24
			62,557,285.10	5.84
Japan				
FRN MIZUHO FINANCIAL GROUP 18/23 -SR-	EUR	343,000.00	343,768.32	0.03
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	3,842,000.00	3,887,642.96	0.36
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	1,152,000.00	1,139,356.80	0.11
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	1,662,000.00	1,816,009.23	0.17
			7,186,777.31	0.67
Jersey				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	1,999,000.00	2,050,794.09	0.19
1.50% HEATHROW FUNDING 15/32 -S-	EUR	1,911,000.00	1,847,468.81	0.17
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	2,300,000.00	2,395,082.00	0.22
1.875% HEATHROW FUNDING 17/32 -S-	EUR	859,000.00	845,470.75	0.08
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	4,049,000.00	4,259,730.21	0.40
3.00% ATRIUM EUROPEAN 18/25 -SR-	EUR	471,000.00	473,767.13	0.04
			11,872,312.99	1.10
Luxembourg				
0.50% ALLERGAN 17/21 '4Y' -SR-	EUR	1,100,000.00	1,105,274.50	0.10
0.50% HEIDELBERGCEMENT 18/22 -SR-	EUR	1,886,000.00	1,870,581.95	0.17
0.50% HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	2,038,000.00	2,050,533.70	0.19
0.95% ARCELORMITTAL 17/23 -SR-	EUR	2,500,000.00	2,461,875.00	0.23
1.25% ALLERGAN FUNDING 17/24 S.7 -SR-	EUR	900,000.00	888,966.00	0.08
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	1,700,000.00	1,616,436.50	0.15
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	2,405,000.00	2,370,151.55	0.22
2.00% AROUNDTOWN 18/26 -SR-	EUR	5,000,000.00	4,883,925.00	0.45
2.125% CPI PROPERTY (FR/RAT) 17/24 -SR-	EUR	4,150,000.00	4,113,998.75	0.38
2.875% PROLOGIS INTERNATIONAL II 14/22 -SR-S	EUR	3,000,000.00	3,246,780.00	0.30
3.00% ARCELORMITTAL 15/21 -SR-S	EUR	800,000.00	848,600.00	0.08
5.00% SUB. HANNOVER FINANCE LUX. 12/43	EUR	200,000.00	230,297.00	0.02
5.75% HANNOVER FINANCE 10/40	EUR	1,500,000.00	1,645,057.50	0.15
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	800,000.00	988,656.00	0.09
			28,321,133.45	2.61
Mexico				
2.125% AMERICA MOVIL 16/28 -SR-	EUR	1,400,000.00	1,438,738.00	0.13
3.00% AMERICA MOVIL 12/21 -SR-	EUR	1,671,000.00	1,795,055.04	0.17
			3,233,793.04	0.30

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
0.125% BMW FINANCE 18/21 -SR-	EUR	2,281,000.00	2,270,016.99	0.21
0.125% PACCAR FINANCIAL EUROPE 17/20 -SR-	EUR	1,040,000.00	1,041,991.60	0.10
0.25% DAIMLER INTERNATIONAL FINANCE 18/21 -SR-	EUR	1,956,000.00	1,952,528.10	0.18
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	3,424,000.00	3,440,092.80	0.32
0.375% SIEMENS FINANCIERINGS. 18/23 -SR-S	EUR	1,200,000.00	1,193,790.00	0.11
0.50% BMW FINANCE 18/22 -SR-S	EUR	785,000.00	783,265.15	0.07
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	3,600,000.00	3,616,200.00	0.34
0.75% KONINKLIJKE DSM 16/26 -SR-S	EUR	1,000,000.00	970,370.00	0.09
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	2,294,000.00	2,280,855.38	0.21
0.75% RABOBANK 18/23 -SR-	EUR	2,900,000.00	2,879,584.00	0.27
0.75% SHELL INTL FINANCE 16/24 -SR-	EUR	2,300,000.00	2,317,675.50	0.22
0.875% ABN AMRO BANK 18/25 -SR-	EUR	5,950,000.00	5,919,060.00	0.56
0.875% DAIMLER INTERNATIONAL FINANCE 18/24 -SR-S	EUR	1,536,000.00	1,524,257.28	0.14
0.875% DEUTSCHE TELEKOM INTERNATIONAL 17/24 -SR-S	EUR	1,785,000.00	1,791,711.60	0.17
0.875% EADS FINANCE 16/26 -SR-	EUR	3,073,000.00	3,013,353.07	0.28
1.00% BMW FINANCE 18/25 -SR-	EUR	3,000,000.00	2,961,165.00	0.28
1.00% ING GROUP 18/23 -SR-	EUR	700,000.00	695,163.00	0.06
1.00% RELX FINANCE 17/24 -SR-	EUR	2,720,000.00	2,719,061.60	0.25
1.00% UNILEVER 15/23 '41'	EUR	1,600,000.00	1,636,224.00	0.15
1.125% AHOLD DELHAIZE 18/26 -SR-	EUR	1,500,000.00	1,468,147.50	0.14
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	700,000.00	698,407.50	0.07
1.125% EDP FINANCE 16/24 -SR-	EUR	2,800,000.00	2,783,242.00	0.26
1.125% JT INTERNATIONAL FINANCIAL SERVICES 18/25 -SR-	EUR	820,000.00	818,913.50	0.08
1.125% UNILEVER 18/27 -SR-	EUR	2,800,000.00	2,791,292.00	0.26
1.25% HEINEKEN 15/21 '19'	EUR	900,000.00	924,156.00	0.09
1.25% HEINEKEN 18/27 -SR-S	EUR	1,561,000.00	1,539,309.91	0.14
1.25% NATURGY FINANCE 16/26 -SR-	EUR	1,900,000.00	1,862,532.00	0.17
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	3,700,000.00	3,665,183.00	0.34
1.375% ASML HOLDING 16/26 -SR-	EUR	400,000.00	403,926.00	0.04
1.375% DEUTSCHE TELEKOM INTERNATIONAL 18/25 -SR-S	EUR	1,000,000.00	1,008,695.00	0.09
1.375% ING GROUP 17/28 -SR-	EUR	800,000.00	767,748.00	0.07
1.50% BAYER CAPITAL 18/26 -SR-S	EUR	2,300,000.00	2,285,579.00	0.21
1.50% DAIMLER INTERNATIONAL FINANCE 18/27 -SR-	EUR	2,428,000.00	2,413,286.32	0.22
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	2,971,000.00	3,071,523.79	0.29
1.50% VONOVIA FINANCE 16/26 -SR-	EUR	1,500,000.00	1,474,537.50	0.14
1.625% INNOGY FINANCE 18/26 -SR-	EUR	2,242,000.00	2,271,190.84	0.21
1.625% VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	1,676,000.00	1,528,327.64	0.14
1.625% VONOVIA FINANCE 15/20 -SR-	EUR	2,000,000.00	2,066,070.00	0.19
1.75% HEINEKEN 18/31 -SR-S	EUR	827,000.00	809,740.51	0.08
1.75% JAB HOLDINGS 16/23 -SR-	EUR	2,500,000.00	2,605,500.00	0.24

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
1.75% JAB HOLDINGS 18/26 -SR-S	EUR	1,100,000.00	1,103,206.50	0.10
1.875% COCA-COLA HBC FINANCE 16/24 -SR-	EUR	114,000.00	119,953.08	0.01
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	2,552,000.00	2,652,395.68	0.25
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	1,200,000.00	1,163,820.00	0.11
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	4,300,000.00	4,233,823.00	0.39
2.00% ARGENTUM NETHERLANDS 18/30 -S-	EUR	1,200,000.00	1,203,672.00	0.11
2.00% ING GROUP 18/28 -SR-S	EUR	1,100,000.00	1,096,254.50	0.10
2.00% JAB HOLDINGS 17/28 -SR-S	EUR	1,200,000.00	1,190,370.00	0.11
2.125% BAYER CAPITAL 18/29 -SR-S	EUR	1,600,000.00	1,603,024.00	0.15
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	1,857,000.00	1,944,149.01	0.18
2.125% WPC EUROBOND 18/27 -SR-	EUR	3,355,000.00	3,309,606.85	0.31
2.25% WPC EUROBOND 17/24 -SR-	EUR	290,000.00	298,820.35	0.03
2.50% JAB HOLDINGS 18/29 -SR-	EUR	1,100,000.00	1,122,665.50	0.10
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	1,857,000.00	1,935,736.80	0.18
2.60% SUB. ELM 15/PERP	EUR	1,500,000.00	1,535,895.00	0.14
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	3,400,000.00	3,395,682.00	0.32
2.875% NATURGY FINANCE 14/24 -SR-S	EUR	500,000.00	552,127.50	0.05
2.875% SUB. ABN AMRO BANK 15/25	EUR	3,500,000.00	3,638,565.00	0.34
2.875% SUB. ABN AMRO BANK 16/28	EUR	3,000,000.00	3,178,515.00	0.30
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	1,600,000.00	1,742,416.00	0.16
3.00% ING GROUP 17/28 -SR-S	EUR	3,300,000.00	3,477,391.50	0.32
3.125% MYLAN 16/28 -SR-S	EUR	2,000,000.00	2,036,410.00	0.19
3.375% ASML HOLDING 13/23 -SR-S	EUR	900,000.00	1,020,042.00	0.09
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	1,000,000.00	1,056,675.00	0.10
3.50% SUB. ARGENTUM NETHERLANDS 16/46 -JR-	EUR	2,000,000.00	2,122,210.00	0.20
3.625% SUB. ING BANK 14/26 '120'JR	EUR	3,165,000.00	3,374,966.10	0.31
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	2,900,000.00	3,034,255.50	0.28
3.875% RABOBANK 13/23	EUR	2,000,000.00	2,251,210.00	0.21
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	3,500,000.00	3,808,717.50	0.35
4.25% ENEL FINANCE INTERNATIONAL 18/23 -SR-S	USD	1,673,000.00	1,422,702.04	0.13
4.375% DEUTSCHE TELEKOM INTL FIN. 18/28 -SR-S	USD	4,822,000.00	4,119,616.28	0.38
4.375% SUB. ARGENTUM NETHERLANDS 15/PERP -S-	EUR	2,700,000.00	2,923,276.50	0.27
4.50% ING BANK 12/22 '62' -SR-S	EUR	400,000.00	456,278.00	0.04
4.50% SUB. ELM 16/PERP '228' -JR-S	EUR	1,400,000.00	1,505,301.00	0.14
4.625% SUB. NN GROUP 14/44 -JR-	EUR	2,500,000.00	2,737,862.50	0.25
4.625% SUB. NN GROUP 17/48 -JR-	EUR	4,500,000.00	4,834,305.00	0.45
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	1,300,000.00	1,431,163.50	0.13
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	2,700,000.00	3,305,974.50	0.31
			162,202,727.77	15.07

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
1.25% SUB DNB BANK 17/27	EUR	1,500,000.00	1,506,495.00	0.14
4.25% DNB BANK 12/22 '565' -SR-S	EUR	300,000.00	338,976.00	0.03
			1,845,471.00	0.17
Panama				
1.875% CARNIVAL 15/22	EUR	2,485,000.00	2,605,771.00	0.24
			2,605,771.00	0.24
Spain				
0.318% TELEFONICA EMISIONES 16/20 -SR-S	EUR	4,600,000.00	4,620,194.00	0.43
0.75% TELEFONICA EMISIONES 16/22 -SR-	EUR	400,000.00	402,540.00	0.04
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	1,000,000.00	1,005,745.00	0.09
0.918% NORTEGAS ENERGIA (FR/RAT) 17/22 -SR-	EUR	1,423,000.00	1,418,375.25	0.13
1.00% BBVA 16/21 -SR-	EUR	1,900,000.00	1,938,978.50	0.18
1.00% ENAGAS FINANCIACIONES 15/23 '8'	EUR	1,700,000.00	1,733,668.50	0.16
1.125% CAIXABANK 17/24 -SR-	EUR	3,000,000.00	2,952,180.00	0.27
1.125% GAS NATURAL CAPITAL MERKETS 17/24 -SR-	EUR	3,200,000.00	3,225,328.00	0.30
1.125% RED ELECTRICA 15/25 '9'	EUR	1,400,000.00	1,421,945.00	0.13
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	1,400,000.00	1,314,698.00	0.12
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	2,000,000.00	1,949,670.00	0.18
1.477% TELEFONICA EMISIONES 15/21	EUR	3,700,000.00	3,830,647.00	0.36
1.625% AMADEUS CAPITAL MARKET 15/21 S.2 -SR-S	EUR	100,000.00	103,824.00	0.01
1.625% MAPFRE 16/26 -SR-	EUR	1,700,000.00	1,687,046.00	0.16
1.68% CANAL ISABEL II 15/25 -SR-	EUR	1,000,000.00	1,001,790.00	0.09
1.715% TELEFONICA EMISIONES 17/28 -SR-S	EUR	2,200,000.00	2,138,455.00	0.20
1.93% TELEFONICA EMISIONES 16/31 -SR-S	EUR	1,700,000.00	1,591,786.50	0.15
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	600,000.00	588,252.00	0.05
2.065% NORTEGAS ENERGIA (FR/RAT)17/27 -SR-	EUR	2,300,000.00	2,247,721.00	0.21
2.25% SUB. CAIXABANK 18/30	EUR	1,000,000.00	952,800.00	0.09
2.375% METROVACESA (FR/RAT) 16/22 -SR-S	EUR	2,000,000.00	2,102,790.00	0.20
2.50% FERROVIAL EMISIONES 14/24 -SR-S	EUR	1,700,000.00	1,810,194.00	0.17
3.25% SUB. SANTANDER ISS. 16/26 -JR-S	EUR	5,500,000.00	5,741,477.50	0.54
3.375% FERROVIAL EMISIONES 13/21 -SR-S	EUR	246,000.00	265,820.22	0.02
3.50% IBERDROLA INTERNATIONAL 13/21 -SR-S	EUR	4,300,000.00	4,637,485.50	0.43
3.75% ABERTIS INFRAESTRUCTURAS 13/23 -SR-	EUR	400,000.00	447,026.00	0.04
			51,130,436.97	4.75
Sweden				
FRN SWEDBANK 16/19 '290' -SR-S	EUR	16.57	16.63	0.00
1.00% NORDEA BANK 16/26 -SR-	EUR	600,000.00	600,360.00	0.06
1.00% SUB. SWEDBANK 17/27 '314' T1	EUR	1,000,000.00	985,155.00	0.09

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
1.125% AKELIUS RESIDENTIAL PROPERTY 17/24 - SR-S	EUR	3,800,000.00	3,662,877.00	0.34
1.125% ESSITY 15/25 '20'	EUR	1,857,000.00	1,846,470.81	0.17
1.25% SKF 18/25 -SR-	EUR	1,060,000.00	1,049,304.60	0.10
1.50% AKELIUS RESIDENTIAL (FR/RAT)16/22 - SR-S	EUR	2,000,000.00	2,038,700.00	0.19
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	900,000.00	939,429.00	0.09
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	3,825,000.00	4,155,958.13	0.39
4.00% SUB.NORDEA BANK 10/21 S.166 -S-	EUR	2,785,000.00	3,035,928.50	0.28
			18,314,199.67	1.71
Switzerland				
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	5,000,000.00	5,078,050.00	0.47
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	2,200,000.00	2,155,263.00	0.20
2.75% GLENCORE FINANCE EUROPE 14/21 '17' - SR-S	EUR	2,878,000.00	3,014,474.76	0.28
3.75% GLENCORE FINANCE 14/26 '18' -SR-	EUR	3,000,000.00	3,270,045.00	0.30
4.75% SUB. UBS 14/26 -JR-S	EUR	5,000,000.00	5,434,375.00	0.52
5.75% CREDIT SUISSE 13/25 -S-	EUR	6,041,000.00	6,629,181.97	0.63
			25,581,389.73	2.40
United Kingdom				
FRN LLOYDS BANK 15/18 S4884 -SR-S	EUR	98.81	98.82	0.00
FRN NATIONWIDE BUILDING SOCIETY 15/18 '477' -SR-	EUR	80.98	81.02	0.00
0.375% VODAFONE GROUP 17/21 -SR-	EUR	5,146,000.00	5,150,348.37	0.48
0.40% ANZ NEW ZEALAND (INTL) LONDON 17/22 -SR-	EUR	1,794,000.00	1,786,375.50	0.17
0.50% BRITISH TELECOM 17/22 -SR-	EUR	1,101,000.00	1,096,535.45	0.10
0.50% IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	853,000.00	856,121.98	0.08
0.50% VODAFONE GROUP 16/24 S.63 -SR-	EUR	1,600,000.00	1,560,048.00	0.15
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	3,695,000.00	3,582,708.95	0.33
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	1,036,000.00	1,027,815.60	0.10
0.75% COCA-COLA EUR. PART. 16/22 -SR-	EUR	1,943,000.00	1,968,249.29	0.18
0.875% ASTRAZENECA 14/21 '5'	EUR	3,764,000.00	3,831,977.84	0.36
0.875% BRITISH TELECOMMUNICATIONS 18/23 -SR-	EUR	1,289,000.00	1,277,392.56	0.12
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	4,388,000.00	4,456,233.40	0.41
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	4,053,000.00	4,059,950.90	0.38
1.00% BRITISH TELECOM 17/24 -SR-	EUR	1,000,000.00	978,440.00	0.09
1.00% CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	3,100,000.00	3,116,662.50	0.29
1.125% SANTANDER UK GRP 16/23 -SR-S	EUR	1,857,000.00	1,833,332.54	0.17
1.25% BG ENERGY CAPITAL 14/22 '25'	EUR	2,000,000.00	2,066,190.00	0.19
1.375% BARCLAYS 18/26 -SR-S	EUR	3,000,000.00	2,855,040.00	0.27
1.375% CREDIT AGRICOLE LONDON 18/25 -SR-S	EUR	1,000,000.00	991,345.00	0.09
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	1,857,000.00	1,916,080.46	0.18
1.375% WPP FINANCE 18/25 -SR-S	EUR	1,300,000.00	1,284,660.00	0.12

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
1.526% BP CAPITAL MARKETS 14/22 -SR-S	EUR	3,476,000.00	3,632,298.34	0.34
1.625% MONDI FINANCE 18/26 -SR-	EUR	3,215,000.00	3,193,555.95	0.30
1.75% EASYJET 16/23 -SR-	EUR	1,000,000.00	1,032,940.00	0.10
1.75% RBS GROUP 18/26 -SR-S	EUR	5,000,000.00	4,863,775.00	0.45
1.875% SKY 14/23 '4' -SR-	EUR	1,000,000.00	1,048,730.00	0.10
1.875% VODAFONE GROUP 17/29 -SR-	EUR	800,000.00	786,004.00	0.07
1.974% LAND SECS C.M. 17/24 -SR-S	GBP	1,578,000.00	1,765,573.92	0.16
2.00% RBS GROUP 17/23 -SR-	EUR	3,600,000.00	3,688,434.00	0.34
2.00% SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	1,000,000.00	975,905.00	0.09
2.125% BRITISH TELECOMMUNICATIONS 18/28 -SR-	EUR	637,000.00	636,159.16	0.06
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	1,764,000.00	1,871,427.60	0.17
2.25% BAT INTERNATIONAL FINANCE 17/30 -SR-	EUR	1,850,000.00	1,798,597.75	0.17
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	1,392,000.00	1,451,640.24	0.14
2.375% SSE 13/22 '9' -SR-S	EUR	1,813,000.00	1,929,376.47	0.18
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	4,500,000.00	4,805,775.00	0.45
2.75% BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	2,992,000.00	3,221,935.20	0.30
2.875% VODAFONE GROUP 17/37 -SR-	EUR	1,124,000.00	1,120,285.18	0.10
2.972% BP CAPITAL MARKETS 14/26 '86'	EUR	2,000,000.00	2,250,410.00	0.21
3.00% SUB. HSBC HOLDINGS 15/25 S.21	EUR	3,300,000.00	3,573,636.00	0.33
3.125% SUB. HSBC HOLDINGS 16/28 -JR-	EUR	1,300,000.00	1,409,115.50	0.13
3.375% IMPERIAL TOBACCO (FR/RAT) 14/26 -SR-	EUR	2,600,000.00	2,863,029.00	0.27
3.375% MONDI FINANCE (FR/RAT) 12/20	EUR	1,443,000.00	1,536,138.44	0.14
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	1,400,000.00	1,511,279.00	0.14
3.875% SUB. AVIVA 14/44 -JR-S	EUR	1,421,000.00	1,505,080.57	0.14
4.50% SUB. HBOS 05/30 '24'	EUR	1,700,000.00	1,887,076.50	0.18
6.00% SUB. BARCLAYS BANK 10/21 206 -SR-S	EUR	657,000.00	728,971.07	0.07
6.625% SUB. BARCLAYS BANK 11/22	EUR	403,000.00	469,922.18	0.04
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	2,599,000.00	2,897,261.24	0.27
			104,150,020.49	9.70
United States				
FRN BANK OF AMERICA 17/23 -SR-S	EUR	538,000.00	541,601.91	0.05
FRN COCA-COLA 17/19 -SR-	EUR	19.49	19.52	0.00
FRN MORGAN STANLEY 17/22 -SR-	EUR	488,000.00	490,227.72	0.05
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	4,000,000.00	3,979,680.00	0.37
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	2,456,000.00	2,421,787.92	0.23
0.50% COCA-COLA 17/24 -SR-	EUR	1,000,000.00	989,310.00	0.09
0.50% INTERNATIONAL FLAVORS & FRAGRANCES 18/21 -SR-	EUR	760,000.00	761,113.40	0.07
0.50% VERIZON COMMUNICATIONS 16/22 -SR-	EUR	1,000,000.00	1,000,425.00	0.09

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.60% PERKINELMER 18/21 -SR-	EUR	2,400,000.00	2,411,400.00	0.22
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	4,600,000.00	4,526,170.00	0.42
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	2,530,000.00	2,555,401.20	0.24
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	3,435,000.00	3,458,100.38	0.32
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	4,200,000.00	4,240,824.00	0.39
0.80% BOOKING HOLDINGS 17/22 -SR-	EUR	264,000.00	267,194.40	0.02
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	3,704,000.00	3,761,708.32	0.35
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	1,778,000.00	1,809,061.66	0.17
1.00% AIR PRODUCTS & CHEMICALS 15/25	EUR	1,578,000.00	1,593,906.24	0.15
1.00% MONDELEZ INTERNATIONAL 15/22 -SR-	EUR	1,000,000.00	1,020,355.00	0.09
1.00% SOUTHERN POWER 16/22 -SR-	EUR	892,000.00	905,424.60	0.08
1.10% COCA-COLA 16/36 -SR-	EUR	2,000,000.00	1,779,020.00	0.17
1.125% BAT CAPITAL 17/23 -SR-	EUR	1,251,000.00	1,251,781.88	0.12
1.125% BMW US CAPITAL 15/21	EUR	4,000,000.00	4,108,180.00	0.38
1.125% IBM CORP 16/24 -SR-	EUR	2,547,000.00	2,590,808.40	0.24
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	4,000,000.00	4,102,240.00	0.38
1.15% UNITED TECHNOLOGIES 18/24 -SR-	EUR	1,000,000.00	1,003,455.00	0.09
1.25% CELANESE US HOLDINGS 17/25 -SR-	EUR	1,200,000.00	1,176,840.00	0.11
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	4,713,000.00	4,641,880.83	0.43
1.30% RELX CAPITAL 15/25	EUR	3,000,000.00	2,994,015.00	0.28
1.342% MORGAN STANLEY 17/26 -SR-	EUR	3,182,000.00	3,115,734.85	0.29
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	2,500,000.00	2,584,100.00	0.24
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	3,120,000.00	3,138,642.00	0.29
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	3,388,000.00	3,505,597.48	0.33
1.375% MORGAN STANLEY 16/26 -SR-	EUR	4,200,000.00	4,091,871.00	0.38
1.379% BANK OF AMERICA 17/25 -SR-	EUR	3,079,000.00	3,100,522.21	0.29
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	1,900,000.00	1,894,518.50	0.18
1.401% BECTON DICKINSON 18/23 -SR-	EUR	4,239,000.00	4,273,908.17	0.40
1.45% AT&T 14/22 -SR-	EUR	3,000,000.00	3,085,860.00	0.29
1.50% 3M COMPANY 14/26 'F' -SR-	EUR	1,000,000.00	1,033,290.00	0.10
1.50% GENERAL ELECTRIC 17/29 -SR-	EUR	4,000,000.00	3,828,260.00	0.36
1.50% IBM CORP. 17/29 -SR-	EUR	2,215,000.00	2,226,972.08	0.21
1.50% JPMORGAN CHASE 15/22 '88'	EUR	4,641,000.00	4,817,775.69	0.45
1.50% WELLS FARGO 15/22 '69'	EUR	271,000.00	280,648.96	0.03
1.50% WELLS FARGO 17/27 -SR-	EUR	1,721,000.00	1,692,680.95	0.16
1.625% BANK OF AMERICA 15/22	EUR	4,071,000.00	4,231,031.01	0.39
1.625% MONDELEZ INTERNATIONAL 16/23 -SR-	EUR	1,642,000.00	1,709,174.22	0.16
1.625% UNITED PARCEL SERVICE 15/25 -SR-	EUR	1,568,000.00	1,628,524.80	0.15
1.638% JPMORGAN CHASE 17/28 -SR-	EUR	2,000,000.00	2,001,920.00	0.19
1.75% DXC TECHNOLOGY 18/26 -SR-	EUR	1,700,000.00	1,691,151.50	0.16
1.75% MCDONALD'S 16/28 -SR-	EUR	2,000,000.00	2,023,560.00	0.19
1.75% MORGAN STANLEY 15/25 -SR-	EUR	1,700,000.00	1,736,873.00	0.16
1.776% BANK OF AMERICA 17/27 -SR-	EUR	1,500,000.00	1,515,832.50	0.14
1.85% BUNGE FINANCE EUROPE 16/23 -SR-	EUR	1,000,000.00	1,017,365.00	0.09

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.875% ALBEMARLE 14/21 -SR-S	EUR	1,500,000.00	1,566,862.50	0.15
1.875% MERCK 14/26 -SR-	EUR	1,156,000.00	1,224,741.54	0.11
1.875% PHILIP MORRIS 14/21 -SR-	EUR	4,657,000.00	4,856,622.31	0.45
1.875% PHILIP MORRIS INTERNATIONAL 17/37 -SR-	EUR	703,000.00	634,503.20	0.06
1.875% PROLOGIS EURO 18/29 -SR-	EUR	941,000.00	938,816.88	0.09
1.90% DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	2,700,000.00	2,633,620.50	0.25
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	2,384,000.00	2,353,282.16	0.22
2.00% HJ HEINZ 15/23 -SR-	EUR	2,000,000.00	2,093,820.00	0.19
2.125% CITIGROUP 14/26 -SR-	EUR	3,561,000.00	3,705,647.82	0.34
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	161,000.00	147,424.48	0.01
2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	3,066,000.00	3,117,462.81	0.29
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	1,562,000.00	1,664,357.86	0.15
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	2,300,000.00	2,437,448.00	0.23
2.35% AT&T 18/29 -SR-S	EUR	1,000,000.00	1,002,185.00	0.09
2.375% BANK OF AMERICA 14/24 '798' -SR-S	EUR	739,000.00	792,089.76	0.07
2.375% BOOKING HOLDINGS 14/24 -SR-	EUR	253,000.00	269,904.20	0.03
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	2,657,000.00	2,833,477.94	0.26
2.375% VERIZON COMMUNICATION 14/22 -SR-	EUR	307,000.00	327,139.20	0.03
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	1,200,000.00	1,238,466.00	0.12
2.45% AT&T 15/35 -SR-S	EUR	2,000,000.00	1,841,930.00	0.17
2.50% AT&T 13/23 -SR-	EUR	1,868,000.00	1,995,257.50	0.19
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	2,000,000.00	2,007,070.00	0.19
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	1,857,000.00	1,960,082.07	0.18
2.625% VERIZON COMMUNICATION 14/31 -SR-	EUR	614,000.00	639,299.87	0.06
2.65% AT&T 13/21 -SR-	EUR	189,000.00	201,670.56	0.02
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	556,000.00	604,574.94	0.06
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	403,000.00	426,907.98	0.04
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	1,100,000.00	1,226,879.50	0.11
2.875% PHILIP MORRIS 14/29 -SR-S	EUR	1,000,000.00	1,101,325.00	0.10
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	3,163,000.00	3,155,867.44	0.29
3.00% GOLDMAN SACHS GROUP 16/31 -SR-	EUR	835,000.00	909,068.68	0.08
3.00% PROLOGIS 13/22 -SR-	EUR	1,270,000.00	1,374,241.60	0.13
3.15% AT&T 17/36 -SR-	EUR	2,600,000.00	2,599,935.00	0.24
3.40% BMW US CAPITAL 18/21 -SR-S	USD	520,000.00	444,899.08	0.04
4.875% WALMART 09/29 -SR-S	EUR	1,360,000.00	1,841,120.40	0.17
			176,775,748.08	16.44
TOTAL I.			1,065,256,244.68	99.15

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Money market instruments				
Belgium				
C. PAP. LVMH FINANCE BELGIQUE 06/03/19	EUR	64.98	65.07	0.00
C. PAP. LVMH FINANCE BELGIQUE 18/03/19	EUR	64.98	65.07	0.00
C. PAP. LVMH FINANCE BELGIQUE 25/02/19	EUR	32.49	32.53	0.00
C. PAP. PROXIMUS 26/10/18	EUR	64.98	65.00	0.00
CD BELFIUS BANK 04/03/19	EUR	64.98	65.06	0.00
CD BELFIUS BANK 04/12/18	EUR	64.98	65.02	0.00
CD BELFIUS BANK 13/11/18	EUR	97.47	97.51	0.00
			455.26	0.00
Finland				
C. PAP. FINGRID 13/02/19	EUR	97.47	97.60	0.00
			97.60	0.00
France				
C. PAP. BFCM 13/03/19	EUR	32.49	32.54	0.00
C. PAP. BNP PARIBAS 02/11/18	EUR	32.49	32.50	0.00
C. PAP. BNP PARIBAS 04/03/19	EUR	38.99	39.04	0.00
C. PAP. BRED BANQUE POPULAIRE 27/12/18	EUR	97.47	97.55	0.00
C. PAP. CRCAM BRIE PICARDIE 05/10/18	EUR	64.98	64.99	0.00
C. PAP. CRCAM COTES D'ARMOR 15/10/18	EUR	13.00	13.00	0.00
C. PAP. CRCAM NORD EST 05/10/18	EUR	51.99	51.99	0.00
C. PAP. CRCAM PARIS IDF 04/01/19	EUR	13.00	13.01	0.00
C. PAP. CRCAM PARIS ILE DE FRANCE 30/11/18	EUR	51.99	52.02	0.00
C. PAP. CREDIT AGRICOLE (FR) 25/09/19	EUR	32.49	32.56	0.00
C. PAP. EDF 01/10/18	EUR	116.97	116.97	0.00
C. PAP. EDF 02/10/18	EUR	25.99	25.99	0.00
C. PAP. EDF 06/11/18	EUR	97.47	97.51	0.00
C. PAP. EDF 30/11/18	EUR	116.97	117.03	0.00
C. PAP. ENGIE 03/12/18	EUR	64.98	65.02	0.00
C. PAP. ENGIE 13/11/18	EUR	64.98	65.01	0.00
C. PAP. ENGIE 20/12/18	EUR	84.48	84.54	0.00
C. PAP. ENGIE 23/10/18	EUR	32.49	32.50	0.00
C. PAP. ESSILOR INTERNATIONAL 12/10/18	EUR	64.98	64.99	0.00
C. PAP. KLEPIERRE 03/12/18	EUR	32.49	32.51	0.00
C. PAP. KLEPIERRE 07/12/18	EUR	45.49	45.51	0.00
C. PAP. KLEPIERRE 14/11/18	EUR	51.99	52.00	0.00
C. PAP. KLEPIERRE 19/03/19	EUR	25.99	26.03	0.00
C. PAP. KLEPIERRE 25/10/18	EUR	32.49	32.50	0.00
C. PAP. KLEPIERRE 30/11/18	EUR	42.89	42.91	0.00
C. PAP. LE CREDIT LYONNAIS 04/10/18	EUR	51.99	51.99	0.00
C. PAP. LEGRAND FRANCE 28/09/18	EUR	97.47	97.47	0.00
C. PAP. LEGRAND FRANCE 31/10/18	EUR	97.47	97.50	0.00
C. PAP. MICHELIN 05/11/18	EUR	25.99	26.00	0.00
C. PAP. MICHELIN 20/12/18	EUR	35.74	35.77	0.00
C. PAP. RATP EPIC 04/01/19	EUR	129.97	130.10	0.00
C. PAP. RATP EPIC 14/01/19	EUR	97.47	97.59	0.00
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 09/10/18	EUR	38.99	38.99	0.00
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 10/10/18	EUR	25.99	26.00	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 18/10/18	EUR	25.99	26.00	0.00
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 25/10/18	EUR	64.98	65.00	0.00
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 28/09/18	EUR	32.49	32.49	0.00
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 31/10/18	EUR	32.49	32.50	0.00
C. PAP. SOCIETE GENERALE 01/04/19	EUR	64.98	65.07	0.00
C. PAP. SODEXO 17/12/18	EUR	45.49	45.52	0.00
C. PAP. SODEXO FINANCE 02/11/18	EUR	32.49	32.50	0.00
C. PAP. SODEXO FINANCE 05/10/18	EUR	97.47	97.48	0.00
C. PAP. SODEXO FINANCE 22/10/18	EUR	45.49	45.50	0.00
C. PAP. UNIBAIL-RODAMCO 29/10/18	EUR	129.97	130.00	0.00
C. PAP. UNIBAIL-RODAM-WEST 22/10/18	EUR	64.98	65.00	0.00
C. PAP. VINCI 07/11/18	EUR	32.49	32.50	0.00
C. PAP. VINCI 09/10/18	EUR	64.98	64.99	0.00
C. PAP. VINCI 10/10/18	EUR	32.49	32.49	0.00
C. PAP. VINCI 23/10/18	EUR	45.49	45.50	0.00
CD BFCM 13/02/19	EUR	64.98	65.06	0.00
TBI FRANCE (BTF) 03/10/18 -SR-	EUR	97.47	97.48	0.00
TBI FRANCE (BTF) 12/12/18 -SR-	EUR	64.98	65.06	0.00
TBI FRANCE (BTF) 17/10/18 -SR-S	EUR	64.98	65.00	0.00
TBI FRANCE (BTF) 21/11/18 -SR-	EUR	45.49	45.53	0.00
			3,082.30	0.00
Germany				
C. PAP. BAYERISCHE LANDESBANK 03/01/19	EUR	97.47	97.57	0.00
C. PAP. BAYERISCHE LANDESBANK 14/11/18	EUR	64.98	65.01	0.00
C. PAP. BAYERISCHE LANDESBANK 28/01/19	EUR	64.98	65.06	0.00
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 30/11/18	EUR	64.98	65.02	0.00
			292.66	0.00
Hong Kong				
CD BANK OF EAST ASIA LONDON 28/11/18	EUR	97.47	97.49	0.00
CD CHINA CONSTRUCTION BANK (HK) 10/10/18	EUR	97.47	97.48	0.00
			194.97	0.00
Ireland				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 14/12/18	EUR	64.98	65.03	0.00
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 06/11/18	EUR	97.47	97.51	0.00
			162.54	0.00
Japan				
C. PAP. JAPAN POST BANK 29/11/18	EUR	97.47	97.53	0.00
CD SUMITOMO MITSUI TRUST BANK (UK) 07/12/18	EUR	97.47	97.54	0.00
CD SUMITOMO MITSUI TRUST BANK 14/01/19	EUR	45.49	45.53	0.00
			240.60	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 11/03/19	EUR	97.47	97.50	0.00
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 23/09/19	EUR	64.98	64.92	0.00
C. PAP. BGL BNP PARIBAS 14/02/19	EUR	71.48	71.57	0.00
C. PAP. DH EUROPE FINANCE 09/11/18	EUR	77.98	78.01	0.00
C. PAP. DH EUROPE FINANCE 11/12/18	EUR	51.99	52.02	0.00
C. PAP. DH EUROPE FINANCE 19/11/18	EUR	64.98	65.01	0.00
C. PAP. DH EUROPE FINANCE 28/09/18	EUR	22.74	22.74	0.00
C. PAP. DH EUROPE FINANCE 31/10/18	EUR	22.74	22.75	0.00
C. PAP. ICBC (LU) 07/11/18	EUR	64.98	65.00	0.00
C. PAP. MAGNA INTERNATIONAL INVESTMENT 19/10/18	EUR	97.47	97.49	0.00
CD AGRICULTURAL BANK OF CHINA (LU) 30/11/18	EUR	32.49	32.50	0.00
CD ICBC (LU) 08/11/18	EUR	32.49	32.50	0.00
CD ICBC (LU) 24/01/19	EUR	38.99	39.01	0.00
			741.02	0.00
Netherlands				
C. PAP. AEGON 24/10/18	EUR	84.48	84.50	0.00
C. PAP. AEGON 27/11/18	EUR	38.99	39.01	0.00
C. PAP. AEGON 28/09/18	EUR	64.98	64.98	0.00
C. PAP. DAIMLER INTERNATIONAL FINANCE 20/02/19	EUR	38.99	39.03	0.00
C. PAP. DAIMLER INTERNATIONAL FINANCE 27/02/19	EUR	97.47	97.58	0.00
C. PAP. HITACHI INTERNATIONAL (NL) 28/09/18	EUR	97.47	97.47	0.00
C. PAP. ING BANK 26/11/18	EUR	97.47	97.53	0.00
C.PAP. AEGON 08/10/18	EUR	32.49	32.49	0.00
			552.59	0.00
South Korea				
C. PAP. EXPORT-IMPORT BANK OF KOREA 19/10/18	EUR	97.47	97.49	0.00
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 04/10/18	EUR	97.47	97.48	0.00
			194.97	0.00
Sweden				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 12/12/18	EUR	64.98	65.03	0.00
			65.03	0.00
Switzerland				
C. PAP. UBS LONDON 11/10/18	EUR	29.24	29.25	0.00
			29.25	0.00
United Arab Emirates				
C. PAP. ABU DHABI COMMERCIAL BANK 28/09/18 I	EUR	97.47	97.47	0.00
			97.47	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
C. PAP. AVIVA 09/10/18	EUR	103.97	103.98	0.00
C. PAP. AVIVA 22/11/18	EUR	64.98	65.01	0.00
C. PAP. AVIVA 23/10/18	EUR	38.99	39.00	0.00
C. PAP. AVIVA 29/10/18	EUR	32.49	32.50	0.00
C. PAP. RECKITT BENCKISER TREASURY 06/02/19	EUR	64.98	65.05	0.00
C. PAP. RECKITT BENCKISER TREASURY 11/03/19	EUR	58.48	58.55	0.00
C. PAP. RECKITT BENCKISER TREASURY 12/03/19	EUR	25.99	26.02	0.00
C. PAP. RECKITT BENCKISER TREASURY 23/01/19	EUR	97.47	97.56	0.00
CD BANK OF COMMUNICATIONS (UK) 06/12/18	EUR	129.97	129.98	0.00
CD BANK OF EAST ASIA LONDON 10/12/18	EUR	97.47	97.49	0.00
CD CREDIT SUISSE (UK) 11/02/19	EUR	32.49	32.53	0.00
CD KEB HANA BANK (HK) 12/03/19	EUR	32.49	32.53	0.00
CD KEB HANA BANK (UK) 20/11/18	EUR	45.49	45.50	0.00
CD KOREA DEVELOPMENT BANK (UK) 09/10/18	EUR	25.99	25.99	0.00
CD MIZUHO BANK (UK) 02/10/18	EUR	32.49	32.49	0.00
CD MIZUHO BANK (UK) 19/11/18	EUR	64.98	65.01	0.00
CD MIZUHO BANK (UK) 21/01/19	EUR	51.99	52.04	0.00
CD MIZUHO BANK (UK) 28/09/18	EUR	77.98	77.98	0.00
CD NORINCHUKIN BANK (UK) 25/02/19	EUR	97.47	97.59	0.00
CD SHINHAN BANK (UK) 07/01/19	EUR	64.98	65.03	0.00
CD SHINHAN BANK (UK) 11/10/18	EUR	64.98	64.99	0.00
CD SHINHAN BANK (UK) 23/11/18	EUR	64.98	65.01	0.00
CD SUMITOMO MITSUI TRUST BANK (UK) 21/01/19	EUR	97.47	97.58	0.00
			1,469.41	0.00
United States				
C. PAP. GENERAL ELECTRIC 01/11/18	EUR	129.97	130.00	0.00
C. PAP. GENERAL ELECTRIC 28/09/18	EUR	97.47	97.47	0.00
C. PAP. GENERAL ELECTRIC 28/09/18	EUR	64.98	64.98	0.00
C. PAP. HONEYWELL INTERNATIONAL 12/10/18	EUR	38.99	38.99	0.00
C. PAP. HONEYWELL INTERNATIONAL 15/11/18	EUR	64.98	65.01	0.00
C. PAP. HONEYWELL INTERNATIONAL 19/11/18	EUR	32.49	32.51	0.00
C. PAP. HONEYWELL INTERNATIONAL 20/11/18	EUR	64.98	65.01	0.00
C. PAP. HONEYWELL INTERNATIONAL 25/10/18	EUR	25.99	26.00	0.00
C. PAP. PROCTER & GAMBLE 01/11/18	EUR	64.98	65.00	0.00
C. PAP. PROCTER & GAMBLE 02/11/18	EUR	64.98	65.00	0.00
C. PAP. PROCTER & GAMBLE 07/11/18	EUR	64.98	65.01	0.00
C. PAP. PROCTER & GAMBLE 22/10/18	EUR	64.98	65.00	0.00
C. PAP. PROCTER & GAMBLE 28/11/18	EUR	64.98	65.02	0.00
CD CITIBANK NA (UK) 02/10/18	EUR	97.47	97.48	0.00
CD CITIBANK NA (UK) 28/09/18	EUR	97.47	97.47	0.00
			1,039.95	0.00
TOTAL II.			8,715.62	0.00

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	1,065,264,960.30	99.15
Bank deposits	500,259.93	0.05
Bank overdraft	-819,474.25	-0.08
Other net assets	9,408,410.76	0.88
Total net assets	1,074,354,156.74	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - EUR Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	19.22	Bonds issued by companies	99.15
United States	16.44	Money market instruments	0.00
Netherlands	15.07		99.15
United Kingdom	9.70		
Germany	6.93		
Italy	5.84		
Spain	4.75		
Australia	4.28		
Luxembourg	2.61		
Switzerland	2.40		
Belgium	2.26		
Sweden	1.71		
Ireland	1.57		
Finland	1.23		
Jersey	1.10		
Austria	1.05		
Japan	0.67		
Cayman Islands	0.64		
Hong Kong	0.40		
Mexico	0.30		
Panama	0.24		
Bermuda	0.19		
Denmark	0.19		
British Virgin Islands	0.19		
Norway	0.17		
Canada	0.00		
China	0.00		
South Korea	0.00		
United Arab Emirates	0.00		
	99.15		

Statement of investments and other net assets as at September 30, 2018 (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-	USD	9,151,000.00	9,471,285.00	0.19
9.375% ANGOLA 18/48 -SR-	USD	17,409,000.00	18,410,017.50	0.38
			27,881,302.50	0.57
Argentina				
2.50% ARGENTINA 05/38 -SR-	USD	16,550,000.00	9,764,500.00	0.20
5.875% ARGENTINA 18/28 -SR-	USD	13,728,000.00	10,913,760.00	0.22
6.875% ARGENTINA 18/48 -SR-	USD	21,725,000.00	16,701,093.75	0.34
7.125% ARGENTINA 17/36 -SR-	USD	17,865,000.00	14,292,000.00	0.29
7.625% ARGENTINA 17/46 SC -SR-	USD	13,400,000.00	10,904,250.00	0.22
			62,575,603.75	1.27
Armenia				
6.00% ARMENIA 13/20 -SR-S	USD	4,700,000.00	4,808,100.00	0.10
7.15% ARMENIA 15/25	USD	4,260,000.00	4,520,925.00	0.09
			9,329,025.00	0.19
Azerbaijan				
4.75% AZERBAIJAN 14/24 -S-	USD	37,400,000.00	38,031,125.00	0.78
4.75% SOCAR 13/23 -SR-S	USD	3,900,000.00	3,929,250.00	0.08
6.95% STATE OIL AZERBA 15/30 -SR-S	USD	5,500,000.00	5,999,950.00	0.12
			47,960,325.00	0.98
Bahrain				
7.00% BAHRAIN 15/26 -SR-S	USD	5,000,000.00	5,150,000.00	0.10
7.00% BAHRAIN 16/28 -SR-S	USD	8,949,000.00	8,937,813.75	0.18
7.50% BAHRAIN 17/47 -SR-	USD	11,453,000.00	11,109,410.00	0.23
			25,197,223.75	0.51
Belarus				
6.20% BELARUS 18/30 -SR-	USD	9,767,000.00	9,473,990.00	0.19
6.875% BELARUS 17/23 -SR-S	USD	7,471,000.00	7,855,756.50	0.16
7.625% BELARUS 17/27 -SR-	USD	13,710,000.00	14,669,700.00	0.30
			31,999,446.50	0.65
Belize				
4.938% BELIZE 13/34 -SR-S	USD	7,039,500.00	4,153,305.00	0.08
			4,153,305.00	0.08
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	19,031,000.00	18,055,661.25	0.37
5.95% BOLIVIA 13/23 -SR- REG.S	USD	3,000,000.00	3,127,500.00	0.06
			21,183,161.25	0.43
Brazil				
2.625% BRAZIL -GLOBAL- 12/23 -SR-	USD	9,500,000.00	8,725,750.00	0.18
4.25% BRAZIL 13/25 -SR-	USD	18,500,000.00	17,505,625.00	0.36
4.625% BRAZIL 17/28 -SR-	USD	13,000,000.00	11,930,295.00	0.24

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil (continued)				
5.00% BRAZIL 14/45 -SR-	USD	35,141,000.00	28,991,325.00	0.59
5.625% BRAZIL 09/47 -SR-	USD	29,000,000.00	25,737,500.00	0.52
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	11,000,000.00	10,037,500.00	0.20
			102,927,995.00	2.09
British Virgin Islands				
2.875% STATE GRID OVERSEAS INVESTMENT 16/26 -SR-S	USD	4,410,000.00	4,059,941.26	0.08
3.25% SINOPEC GRP OVERSEAS 15/25	USD	25,884,000.00	24,417,239.14	0.50
3.50% STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S	USD	27,090,000.00	25,824,496.07	0.53
4.125% STATE GRID (14) 14/24 -SR-	USD	5,550,000.00	5,595,859.10	0.11
4.25% SINOPEC GROUP 18/28 -SR-S	USD	18,250,000.00	18,212,217.03	0.37
4.375% SINOPEC GROUP 13/23 -SR- REG.S	USD	27,421,000.00	27,944,381.88	0.57
4.375% SINOPEC GROUP OVERSEAS 14/24 -SR-S	USD	6,830,000.00	6,939,353.76	0.14
6.30% SINOCEM OVERSEAS CAPITAL 10/40 -SR- REG.S	USD	2,400,000.00	2,856,000.00	0.06
			115,849,488.24	2.36
Cameroon				
9.50% CAMEROON 15/25 -SR-	USD	22,505,000.00	23,770,906.25	0.48
			23,770,906.25	0.48
Cayman Islands				
3.25% AMBER CIRCLE FUNDING 12/22 -SR-S	USD	2,800,000.00	2,723,257.04	0.06
			2,723,257.04	0.06
Chile				
3.125% CHILE 14/25 -SR-	USD	4,600,000.00	4,473,500.00	0.09
3.24% CHILE 18/28 -SR-	USD	13,654,000.00	13,073,705.00	0.27
3.625% CHILE 12/42 -SR-	USD	618,000.00	575,976.00	0.01
3.75% EMPRESA NACIONAL 16/26 -SR-	USD	6,694,000.00	6,379,382.00	0.13
3.86% CHILE 17/47 -SR-	USD	11,187,000.00	10,683,585.00	0.22
4.25% CODELCO 12/42 -SR-S	USD	10,300,000.00	9,673,966.00	0.20
4.375% ENAP 14/24 -SR-S	USD	17,200,000.00	17,200,000.00	0.35
4.50% CODELCO 13/23 -SR-S	USD	3,000,000.00	3,073,350.00	0.06
4.50% CODELCO 15/25	USD	20,700,000.00	21,046,311.00	0.43
4.50% EMPRESA NACIONAL 17/47 -SR-S	USD	11,643,000.00	10,472,878.50	0.21
4.875% CODELCO 14/44 -SR-S	USD	17,500,000.00	17,904,687.50	0.36
5.625% CODELCO 05/35 REG.S	USD	6,250,000.00	6,898,125.00	0.14
			121,455,466.00	2.47
China				
3.00% CNAC (HK) FINBRIDGE 17/20 -SR-	USD	10,000,000.00	9,817,731.00	0.20
3.50% CNAC (HK) FINBRIDGE 17/22 -SR-S	USD	15,890,000.00	15,391,816.72	0.31
4.45% CHINA MINMETALS 18/PERP -SR-	USD	1,745,000.00	1,732,840.67	0.04
			26,942,388.39	0.55

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia				
2.625% COLOMBIA 13/23 -SR-	USD	9,000,000.00	8,599,500.00	0.18
3.875% COLOMBIA 17/27 -SR-	USD	17,184,000.00	16,698,552.00	0.34
4.00% COLOMBIA 13/24 -SR-	USD	13,600,000.00	13,640,800.00	0.28
4.375% COLOMBIA 11/21	USD	1,850,000.00	1,888,850.00	0.04
4.50% COLOMBIA 15/26	USD	16,000,000.00	16,332,000.00	0.33
5.00% COLOMBIA 15/45 -SR-	USD	26,500,000.00	26,582,812.50	0.54
5.625% COLOMBIA 14/44 -SR-	USD	18,800,000.00	20,327,500.00	0.41
6.125% COLOMBIA -GLOBAL- 09/41	USD	15,120,000.00	17,168,760.00	0.35
7.375% COLOMBIA 06/37 -SR-	USD	10,200,000.00	12,923,400.00	0.26
7.375% COLOMBIA 09/19 -SR-	USD	150,000.00	153,506.25	0.00
8.125% COLOMBIA -GLOBAL- 04/24	USD	7,850,000.00	9,472,987.50	0.19
			143,788,668.25	2.92
Costa Rica				
4.375% COSTA RICA 13/25 -SR-S	USD	3,000,000.00	2,602,875.00	0.05
5.625% COSTA RICA 13/43 -SR-S	USD	21,988,000.00	17,150,640.00	0.35
7.00% COSTA RICA 14/44 -SR-S	USD	5,514,000.00	4,859,212.50	0.10
7.158% COSTA RICA 15/45 -SR-S	USD	5,435,000.00	4,850,737.50	0.10
			29,463,465.00	0.60
Croatia				
5.50% CROATIA 13/23 -SR-	USD	17,400,000.00	18,433,125.00	0.38
6.00% CROATIA 13/24 -SR-	USD	19,800,000.00	21,544,875.00	0.44
6.375% CROATIA 11/21 -SR-S	USD	3,080,000.00	3,266,725.00	0.07
6.625% CROATIA 10/20 -SR-S	USD	9,480,000.00	9,983,625.00	0.20
6.75% CROATIA 09/19 -SR- 144A	USD	16,650,000.00	17,291,025.00	0.35
			70,519,375.00	1.44
Dominican Republic				
5.50% DOMINICAN REPUBLIC 15/25 -SR-S	USD	13,120,000.00	13,185,600.00	0.27
5.875% DOMINICAN REPUBLIC 13/24 -SR-S	USD	8,000,000.00	8,270,000.00	0.17
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	16,000,000.00	16,356,000.00	0.33
6.60% DOMINICAN REPUBLIC 13/24 REG.S	USD	5,700,000.00	6,046,275.00	0.12
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	23,890,000.00	24,308,075.00	0.50
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	13,842,000.00	14,862,847.50	0.30
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	19,470,000.00	20,930,250.00	0.43
7.50% DOMINICAN REPUBLIC 10/21 -S-	USD	15,670,000.00	16,477,005.00	0.34
			120,436,052.50	2.46
Ecuador				
7.875% ECUADOR 18/28 -SR-	USD	50,423,000.00	45,569,786.25	0.93
7.95% ECUADOR 14/24 -SR- REG.S	USD	26,020,000.00	24,849,100.00	0.51
8.75% ECUADOR 17/23 -SR-S	USD	4,938,000.00	4,931,827.50	0.10
8.875% ECUADOR 17/27 -SR-S	USD	26,601,000.00	25,337,452.50	0.52
9.625% ECUADOR 17/27 -SR-S	USD	10,279,000.00	10,150,512.50	0.21
9.65% ECUADOR 16/26 -SR-S	USD	11,760,000.00	11,748,240.00	0.24
10.75% ECUADOR 16/22 -SR-S	USD	4,000,000.00	4,265,000.00	0.09
			126,851,918.75	2.60

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Egypt				
5.577% EGYPT 18/23 -SR-	USD	3,518,000.00	3,412,460.00	0.07
5.875% EGYPT 15/25	USD	7,200,000.00	6,885,000.00	0.14
6.125% EGYPT 17/22 S2 -SR-S	USD	4,812,000.00	4,815,007.50	0.10
6.588% EGYPT 18/28 -SR-	USD	32,513,000.00	31,131,197.50	0.63
6.875% EGYPT 10/40 -SR-S	USD	15,720,000.00	13,990,800.00	0.29
7.903% EGYPT 18/48 -SR-	USD	21,710,000.00	20,733,050.00	0.42
8.50% EGYPT 17/47 -SR-S	USD	22,827,000.00	22,941,135.00	0.47
			103,908,650.00	2.12
El Salvador				
5.875% EL SALVADOR 12/25 -SR-S	USD	23,949,000.00	22,482,123.75	0.46
6.375% EL SALVADOR 14/27 -S-	USD	11,355,000.00	10,707,765.00	0.22
7.375% EL SALVADOR 09/19 REG.S	USD	2,600,000.00	2,659,007.00	0.05
7.625% EL SALVADOR 11/41 -S-	USD	4,650,000.00	4,493,062.50	0.09
7.65% EL SALVADOR 05/35	USD	4,506,000.00	4,398,982.50	0.09
7.75% EL SALVADOR 02/23 -SR-S	USD	4,510,000.00	4,729,862.50	0.10
8.25% EL SALVADOR 02/32 -SR-	USD	1,411,000.00	1,444,511.25	0.03
8.625% EL SALVADOR 17/29 -SR-S	USD	5,230,000.00	5,549,030.00	0.11
			56,464,344.50	1.15
Ethiopia				
6.625% ETHIOPIA 14/24 -S-	USD	37,966,000.00	38,582,947.50	0.79
			38,582,947.50	0.79
Fiji (Isle)				
6.625% FIJI (ISLE) 15/20	USD	1,900,000.00	1,904,750.00	0.04
			1,904,750.00	0.04
Gabon				
6.375% GABON 13/24 -S-	USD	22,307,560.00	21,164,297.55	0.43
6.95% GABON 15/25	USD	13,410,000.00	12,856,837.50	0.26
			34,021,135.05	0.69
Georgia				
6.875% GEORGIA 11/21 -S-	USD	975,000.00	1,026,187.50	0.02
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	8,600,000.00	9,116,000.00	0.19
			10,142,187.50	0.21
Guatemala				
4.50% GUATEMALA 16/26 -SR-S	USD	9,500,000.00	9,131,875.00	0.19
4.875% GUATEMALA 13/28 -SR-S	USD	10,700,000.00	10,385,687.50	0.21
5.75% GUATEMALA 12/22 -S-	USD	8,960,000.00	9,335,200.00	0.19
			28,852,762.50	0.59
Honduras				
6.25% HONDURAS 17/27 -SR-S	USD	7,508,000.00	7,748,256.00	0.16
7.50% HONDURAS 13/24 -SR-	USD	5,840,000.00	6,314,500.00	0.13
8.75% HONDURAS 13/20 -SR- REG.S	USD	3,760,000.00	4,131,300.00	0.08
			18,194,056.00	0.37

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary				
5.375% HUNGARY 13/23 -SR-	USD	25,300,000.00	26,794,091.50	0.55
5.375% HUNGARY 14/24 -SR-	USD	16,700,000.00	17,853,803.00	0.36
5.75% HUNGARY 13/23 -SR-	USD	11,400,000.00	12,381,255.00	0.25
6.25% HUNGARY 10/20	USD	4,440,000.00	4,623,372.00	0.09
6.375% HUNGARY 11/21 -SR-	USD	13,970,000.00	14,924,849.50	0.30
7.625% HUNGARY 11/41 -SR-	USD	17,120,000.00	23,957,300.00	0.49
			100,534,671.00	2.04
India				
3.125% EXPORT IMPORT BANK OF INDIA 16/21 -SR-	USD	660,000.00	643,034.70	0.01
3.835% INDIAN RAILWAY FINANCE 17/27 -SR-S	USD	7,126,000.00	6,543,216.48	0.13
3.875% RURAL ELECTRIFICATION 17/27 -SR-S	USD	4,634,000.00	4,141,913.69	0.08
4.00% EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	1,887,000.00	1,868,362.86	0.04
6.875% HOUSING DEVELOPMENT FIN. (DUAL) 17/20 -SR-S	INR	1,150,000,000.00	15,368,496.75	0.31
8.29% MAHANAGAR TELEPHONE NIGAM 14/24	INR	1,000,000,000.00	13,484,754.45	0.27
9.95% FOOD CORPORATION OF INDIA 14/22 '6'	INR	830,000,000.00	11,765,411.36	0.24
			53,815,190.29	1.08
Indonesia				
3.75% PERUSAHAAN (SUKUK) 18/23 -SR-S	USD	9,304,000.00	9,176,070.00	0.19
3.875% INDONESIA EXIMBANK 17/24 -SR-	USD	5,944,000.00	5,765,680.00	0.12
4.10% INDONESIA 18/28 -SR-	USD	7,956,000.00	7,757,100.00	0.16
4.625% INDONESIA 13/43 -SR-S	USD	10,040,000.00	9,538,000.00	0.19
4.75% INDONESIA 17/47 -SR-S	USD	3,265,000.00	3,158,887.50	0.06
4.875% INDONESIA 11/21 '4' -SR-S	USD	263,000.00	271,547.50	0.01
4.875% PERTAMINA 12/22 -SR- REG.S	USD	9,350,000.00	9,581,873.46	0.20
5.125% INDONESIA 15/45 -SR-S	USD	73,130,000.00	73,952,712.50	1.51
5.25% INDONESIA 12/42 '5' -SR-S	USD	14,400,000.00	14,796,000.00	0.30
5.25% INDONESIA 16/47 S.22 -SR-S	USD	2,950,000.00	3,038,500.00	0.06
5.25% BANK NEGARA INDONESIA 12/42 -SR-S	USD	300,000.00	283,125.00	0.01
5.25% PERTAMINA 11/21 -SR-S	USD	2,430,000.00	2,516,568.75	0.05
5.625% PERTAMINA 13/43 -SR-	USD	12,223,000.00	12,100,770.00	0.25
5.95% INDONESIA 15/46 -SR-	USD	15,971,000.00	18,007,302.50	0.37
6.00% PERTAMINA 12/42 -SR- REG.S	USD	8,464,000.00	8,760,240.00	0.18
6.45% PERTAMINA 14/44 TR.1 -SR- REG.S	USD	3,934,000.00	4,297,895.00	0.09
			183,002,272.21	3.75
Irak				
5.80% IRAK 06/28 -SR-	USD	31,139,000.00	29,659,897.50	0.60
			29,659,897.50	0.60

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

Statement of investments and other net assets as at September 30, 2018 (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	3,500,000.00	3,351,250.00	0.07
6.025% VEB FINANCE -LPN- 12/22 -SR-	USD	2,100,000.00	2,047,500.00	0.04
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	3,900,000.00	3,831,750.00	0.08
6.902% VEB FINANCE -LPN- 10/20 -SR-	USD	1,000,000.00	1,008,750.00	0.02
			10,239,250.00	0.21
Ivory Coast				
5.375% IVORY COAST 14/24 -S-	USD	2,581,000.00	2,471,307.50	0.05
5.75% IVORY COAST 09/32 -SR-S	USD	39,145,000.00	34,217,623.13	0.70
6.125% IVORY COAST 17/33 -SR-S	USD	24,736,000.00	22,664,360.00	0.46
6.375% IVORY COAST 15/28 -S-	USD	6,500,000.00	6,296,875.00	0.13
			65,650,165.63	1.34
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	11,275,000.00	12,275,656.25	0.25
7.625% JAMAICA 14/25 -SR-	USD	2,200,000.00	2,532,200.00	0.05
7.875% JAMAICA 15/45 -SR-	USD	22,194,000.00	25,523,100.00	0.52
8.00% JAMAICA 07/39 -SR-	USD	8,233,000.00	9,570,862.50	0.20
			49,901,818.75	1.02
Jordan				
5.75% JORDAN 16/27 -SR-S	USD	12,805,000.00	12,116,731.25	0.25
6.125% JORDAN 15/26 -SR-	USD	31,235,000.00	30,727,431.25	0.63
			42,844,162.50	0.88
Kazakhstan				
3.875% KAZAKHSTAN 14/24 '1' -SR-S	USD	820,000.00	833,325.00	0.02
4.125% DEVELOPMENT BANK OF KAZAKHSTAN 12/22 -SR-	USD	2,940,000.00	2,908,395.00	0.06
4.625% KAZAGRO NATIONAL MANAGEMENT 13/23 -SR-S	USD	9,679,000.00	9,570,111.25	0.20
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	7,354,000.00	7,390,770.00	0.15
4.875% KAZAKHSTAN 14/44 -SR-S	USD	14,000,000.00	14,367,500.00	0.29
5.125% KAZAKHSTAN 15/25 '3'	USD	18,700,000.00	20,184,312.50	0.41
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	13,594,000.00	13,876,075.50	0.28
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	34,180,000.00	33,752,750.00	0.69
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	6,670,000.00	7,028,512.50	0.14
6.50% KAZAKHSTAN 15/45 '4'	USD	3,400,000.00	4,203,250.00	0.09
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	5,207,000.00	5,766,752.50	0.12
			119,881,754.25	2.45
Kenya				
6.875% KENYA 14/24 -SR-S-	USD	14,054,000.00	14,089,135.00	0.29
7.25% KENYA 18/28 -SR-	USD	5,143,000.00	5,027,282.50	0.10
8.25% KENYA 18/48 -SR-	USD	4,849,000.00	4,703,530.00	0.10
			23,819,947.50	0.49

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Lebanon				
5.45% LEBANON 11/19 '60' -SR-	USD	2,658,000.00	2,521,777.50	0.05
5.50% LEBANON 13/19 '70' -SR -S	USD	1,000,000.00	975,000.00	0.02
5.80% LEBANON 14/20 '72' -SR-S	USD	9,137,000.00	8,538,161.02	0.17
6.00% LEBANON 11/19 '58' -S-	USD	3,230,000.00	3,145,212.50	0.06
6.10% LEBANON 10/22 '57' -S-	USD	2,000,000.00	1,710,000.00	0.03
6.25% LEBANON 15/24	USD	3,000,000.00	2,426,250.00	0.05
6.25% LEBANON 16/22 '80' -SR-	USD	16,030,000.00	13,785,800.00	0.28
6.60% LEBANON 11/26 '61' -SR-	USD	10,000,000.00	7,862,500.00	0.16
6.65% LEBANON 15/28 '76' -SR-	USD	10,600,000.00	8,109,000.00	0.17
6.65% LEBANON 15/30 '74' -SR-S	USD	338,000.00	255,612.50	0.01
7.05% LEBANON 15/35 '77' -SR-	USD	12,600,000.00	9,497,250.00	0.19
7.25% LEBANON 17/37 -SR-	USD	7,490,000.00	5,701,762.50	0.12
			64,528,326.02	1.31
Lithuania				
6.125% LITHUANIA 11/21 'S'	USD	15,930,000.00	17,010,054.00	0.35
6.625% LITHUANIA 12/22 -SR-S	USD	15,250,000.00	16,809,922.50	0.34
7.375% LITHUANIA 10/20 REG.S	USD	850,000.00	900,162.75	0.02
			34,720,139.25	0.71
Malaysia				
2.48% EXPORT-IMPORT BANK OF MALAYSIA 16/21 -SR-S	USD	31,756,000.00	30,477,147.77	0.62
3.179% MALAYSIA (SUKUK) 16/26 S.1 -SR-S	USD	4,968,000.00	4,742,368.34	0.10
4.254% MALAYSIA 15/35 '0004'	MYR	21,590,000.00	4,959,831.11	0.10
4.50% PETRONAS CAPITAL 15/45 -SR-	USD	2,040,000.00	2,050,516.61	0.04
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	22,190,000.00	5,389,995.86	0.11
5.734% MALAYSIA 04/19 '04/0003'	MYR	43,324,000.00	10,675,699.57	0.22
7.625% PETROLIAM NASIONAL 96/26 -S-	USD	14,364,000.00	17,938,768.68	0.37
			76,234,327.94	1.56
Mexico				
3.50% PEMEX 13/23 -SR-	USD	3,000,000.00	2,851,200.00	0.06
3.60% MEXICO 14/25 -SR-	USD	6,000,000.00	5,830,500.00	0.12
3.75% MEXICO 18/28 -SR-	USD	3,000,000.00	2,859,750.00	0.06
4.00% MEXICO 13/23 -SR-	USD	5,000,000.00	5,037,500.00	0.10
4.125% MEXICO 16/26 -SR-	USD	6,000,000.00	5,949,000.00	0.12
4.25% PEMEX 16/25 -SR-	USD	1,000,000.00	946,700.00	0.02
4.35% MEXICO 16/47 -SR-	USD	7,000,000.00	6,366,500.00	0.13
4.50% PEMEX 16/26 -SR-	USD	3,300,000.00	3,087,975.00	0.06
4.60% MEXICO 15/46 -SR-	USD	8,000,000.00	7,480,000.00	0.15
4.60% MEXICO 17/48 -SR-	USD	10,200,000.00	9,593,100.00	0.20
4.75% MEXICO 12/44 TR.26 -SR-	USD	9,160,000.00	8,756,960.00	0.18
4.875% PEMEX 12/22	USD	3,000,000.00	3,032,625.00	0.06
4.875% PEMEX 13/24 -SR-	USD	1,600,000.00	1,590,400.00	0.03
5.35% PEMEX 18/28 SC -SR-S	USD	2,000,000.00	1,897,300.00	0.04
5.375% PEMEX 18/22 -SR-	USD	198,000.00	203,445.00	0.00
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	3,426,000.00	3,049,140.00	0.06
5.50% PEMEX 10/21 -SR-	USD	5,000,000.00	5,172,050.00	0.11
5.50% PEMEX 12/44 -SR-	USD	14,700,000.00	12,478,830.00	0.25
5.55% MEXICO 14/45 T.29 -SR-	USD	8,500,000.00	9,031,250.00	0.18

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Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
5.625% PEMEX 16/46 -SR-	USD	15,700,000.00	13,327,730.00	0.27
5.75% MEXICO 10/2110 'T.24'	USD	9,600,000.00	9,732,000.00	0.20
6.00% PEMEX 10/20 -SR-	USD	7,000,000.00	7,224,000.00	0.15
6.05% MEXICO 08/40 'A' T20 -SR-	USD	2,000,000.00	2,220,000.00	0.05
6.35% PEMEX 18/48 'C' -SR-S	USD	15,000,000.00	13,734,900.00	0.28
6.375% PEMEX 14/45 -SR-	USD	14,500,000.00	13,416,125.00	0.27
6.375% PEMEX 16/21 -SR-	USD	4,240,000.00	4,447,760.00	0.09
6.50% PEMEX 11/41 -SR-	USD	8,000,000.00	7,484,000.00	0.15
6.50% PEMEX 18/27 -SR- SC14	USD	2,906,000.00	2,961,214.00	0.06
6.75% MEXICO 04/34 -SR-	USD	4,200,000.00	5,034,750.00	0.10
6.75% PEMEX 16/47 -SR-	USD	22,935,000.00	21,845,587.50	0.45
6.875% PEMEX 16/26 -SR-	USD	3,760,000.00	3,966,424.00	0.08
7.50% MEXICO -GLOBAL- 03/33	USD	1,490,000.00	1,897,887.50	0.04
8.30% MEXICO -GLOBAL- 01/31 T7	USD	4,000,000.00	5,560,000.00	0.11
			208,066,603.00	4.23
Mongolia				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	12,556,000.00	12,179,320.00	0.25
5.625% MONGOLIA 17/23 -SR-S	USD	3,600,000.00	3,514,500.00	0.07
8.75% MONGOLIA 17/24 -SR-S	USD	200,000.00	220,250.00	0.00
10.875% MONGOLIA 16/21 'T4' -SR-S	USD	2,968,000.00	3,368,680.00	0.07
			19,282,750.00	0.39
Morocco				
4.25% MOROCCO 12/22 -SR-	USD	4,830,000.00	4,836,037.50	0.10
5.50% MOROCCO 12/42 -SR-S	USD	11,259,000.00	11,850,097.50	0.24
			16,686,135.00	0.34
Namibia				
5.25% NAMIBIA 15/25	USD	19,351,000.00	18,286,695.00	0.37
			18,286,695.00	0.37
Nigeria				
6.375% NIGERIA 13/23 -SR- REG.S	USD	2,948,000.00	2,984,850.00	0.06
6.50% NIGERIA 17/27 -SR-S	USD	10,026,000.00	9,675,090.00	0.20
6.75% NIGERIA 11/21 REG.S	USD	1,068,000.00	1,112,055.00	0.02
7.143% NIGERIA 18/30 -SR-	USD	30,675,000.00	30,023,156.25	0.61
7.625% NIGERIA 17/47 -SR-S	USD	2,282,000.00	2,190,720.00	0.04
7.696% NIGERIA 18/38 -SR-	USD	55,910,000.00	54,791,800.00	1.12
7.875% NIGERIA 17/32 -SR-S	USD	14,871,000.00	15,242,775.00	0.31
12.149% NIGERIA 14/34 '20YR'	NGN	2,782,000,000.00	6,249,506.59	0.13
12.50% NIGERIA 16/26 '10YR'	NGN	1,000,000,000.00	2,442,656.87	0.05
			124,712,609.71	2.54
Oman				
4.397% OMAN (SUKUK) 17/24 -SR-S	USD	12,000,000.00	11,520,000.00	0.23
4.75% OMAN 16/26 -SR-	USD	18,030,000.00	17,083,425.00	0.35
5.375% OMAN 17/27 -SR-S	USD	1,443,000.00	1,405,121.25	0.03

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Oman (continued)				
5.625% OMAN 18/28 -SR-S	USD	18,421,000.00	18,167,711.25	0.37
6.50% OMAN 17/47 -SR-S	USD	2,343,000.00	2,240,493.75	0.05
6.75% OMAN 18/48 '3' T1 -SR-S	USD	29,201,000.00	28,543,977.50	0.58
			78,960,728.75	1.61
Pakistan				
6.75% 2ND PAKISTAN (SUKUK) 14/19 -SR-S	USD	4,000,000.00	4,026,520.00	0.08
6.875% PAKISTAN 17/27 -SR-S	USD	5,660,000.00	5,398,225.00	0.11
7.25% PAKISTAN 14/19 -REG.S-	USD	5,657,000.00	5,688,820.63	0.12
7.875% PAKISTAN 06/36 -S-	USD	9,195,000.00	8,689,275.00	0.18
8.25% PAKISTAN 14/24 REG.S	USD	10,677,000.00	11,184,157.50	0.23
			34,986,998.13	0.72
Panama				
3.75% PANAMA 15/25 -SR-	USD	10,000,000.00	10,005,000.00	0.20
3.875% PANAMA 16/28 -SR-	USD	11,350,000.00	11,293,250.00	0.23
4.00% PANAMA 14/24 -SR-	USD	11,800,000.00	12,012,400.00	0.24
4.30% PANAMA 13/PERP -SR-	USD	13,800,000.00	13,317,000.00	0.27
4.50% PANAMA 17/47 -SR-	USD	16,111,000.00	16,191,555.00	0.33
4.50% PANAMA 18/50 -SR-	USD	7,842,000.00	7,783,185.00	0.16
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	22,368,000.00	28,015,920.00	0.57
7.125% PANAMA -GLOBAL- 05/26 -SR-	USD	4,000,000.00	4,784,000.00	0.10
8.875% PANAMA 97/27	USD	9,950,000.00	13,482,250.00	0.27
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	5,000,000.00	7,093,750.00	0.14
			123,978,310.00	2.51
Paraguay				
4.70% PARAGUAY 17/27 -SR-S	USD	2,456,000.00	2,459,070.00	0.05
5.00% PARAGUAY 16/26 -SR-	USD	8,250,000.00	8,435,625.00	0.17
6.10% PARAGUAY 14/44 -SR-S	USD	15,910,000.00	16,785,050.00	0.34
			27,679,745.00	0.56
Peru				
4.125% PERU 15/27	USD	6,100,000.00	6,313,500.00	0.13
4.75% COFIDE 15/25	USD	6,220,000.00	6,286,087.50	0.13
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	29,694,000.00	28,779,424.80	0.59
5.625% PERU 10/50	USD	38,345,000.00	45,678,481.25	0.93
6.55% PERU -GLOBAL- 07/37	USD	14,687,000.00	18,652,490.00	0.38
7.35% PERU 05/25	USD	13,110,000.00	16,092,525.00	0.33
8.75% PERU 03/33 -SR-	USD	1,565,000.00	2,322,068.75	0.05
			124,124,577.30	2.54
Philippines				
3.70% PHILIPPINES 16/41 -SR-	USD	515,000.00	481,525.00	0.01
6.375% PHILIPPINES 09/34 -SR-	USD	9,670,000.00	12,105,631.25	0.25
			12,587,156.25	0.26

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Poland				
3.00% POLAND 12/23 -SR-	USD	24,050,000.00	23,662,314.00	0.48
3.25% POLAND 16/26 -SR-	USD	17,500,000.00	17,025,400.00	0.35
4.00% POLAND 14/24 -SR-	USD	27,800,000.00	28,381,854.00	0.58
5.00% POLAND 11/22 -SR-	USD	24,247,000.00	25,559,975.05	0.52
			94,629,543.05	1.93
Republic of Ghana				
7.875% REPUBLIC OF GHANA 13/23 -SR- REG.S	USD	1,894,050.00	1,991,120.06	0.04
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	15,350,000.00	15,983,187.50	0.33
10.75% REPUBLIC OF GHANA 15/30	USD	11,000,000.00	13,667,500.00	0.28
			31,641,807.56	0.65
Romania				
4.375% ROMANIA 13/23 -SR-S	USD	6,440,000.00	6,528,550.00	0.13
4.875% ROMANIA 14/24 -SR- REG.S	USD	5,260,000.00	5,434,237.50	0.11
5.125% ROMANIA 18/48 -SR-S	USD	25,000,000.00	24,687,500.00	0.50
6.125% ROMANIA 14/44 REG.S	USD	4,450,000.00	5,039,625.00	0.10
6.75% ROMANIA 12/22 -SR-S	USD	8,320,000.00	9,094,800.00	0.19
			50,784,712.50	1.03
Russia				
4.25% RUSSIA 17/27 -SR-S	USD	36,000,000.00	34,704,000.00	0.71
4.50% RUSSIA 12/22 -SR- REG.S	USD	1,800,000.00	1,827,000.00	0.04
4.75% RUSSIA 16/26 -SR-S	USD	12,000,000.00	12,018,000.00	0.24
4.875% RUSSIA 13/23 -SR- REG.S	USD	3,400,000.00	3,517,300.00	0.07
5.00% RUSSIA 10/20 REG.S	USD	3,000,000.00	3,058,500.00	0.06
5.25% RUSSIA 17/47 -SR-S	USD	27,200,000.00	26,180,000.00	0.53
5.625% RUSSIA 12/42 REG.S	USD	16,400,000.00	17,293,800.00	0.35
5.875% RUSSIA 13/43 -SR- REG.S	USD	11,000,000.00	11,929,500.00	0.24
			110,528,100.00	2.24
Rwanda				
6.625% RWANDA 13/23 -SR-S	USD	6,070,000.00	6,206,575.00	0.13
			6,206,575.00	0.13
Saudi Arabia				
4.625% SAUDI ARABIA 17/47 -SR-S	USD	9,000,000.00	8,688,375.00	0.18
			8,688,375.00	0.18
Senegal				
4.75% SENEGAL 18/28 -SR-S	EUR	6,813,000.00	7,666,008.89	0.16
6.25% SENEGAL 14/24 -S-	USD	31,753,000.00	32,110,221.25	0.65
6.25% SENEGAL 17/33 -S-	USD	5,947,000.00	5,545,577.50	0.11
6.75% SENEGAL 18/48 -SR-S	USD	53,191,000.00	47,605,945.00	0.97
			92,927,752.64	1.89
Serbia				
4.875% SERBIA 13/20 -SR-S	USD	16,330,000.00	16,587,197.50	0.34
7.25% SERBIA 11/21 -SR- REG.S	USD	22,000,000.00	23,980,000.00	0.49
			40,567,197.50	0.83

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
2.25% SINGAPORE 16/36 -SR-	SGD	59,144,000.00	39,981,644.50	0.82
2.625% SINGAPORE 18/28 -SR-	SGD	28,050,000.00	20,763,066.34	0.42
			60,744,710.84	1.24
South Africa				
4.30% SOUTH AFRICA 16/28 -SR-	USD	15,800,000.00	14,200,250.00	0.29
5.00% SOUTH AFRICA 16/46 -SR-	USD	15,000,000.00	12,937,500.00	0.26
5.375% SOUTH AFRICA 14/44 -SR-	USD	14,000,000.00	12,617,500.00	0.26
5.65% SOUTH AFRICA 17/47 -SR-	USD	12,411,000.00	11,325,037.50	0.23
5.75% ESKOM HOLDINGS 11/21 -SR-S	USD	5,000,000.00	4,875,000.00	0.10
6.25% SOUTH AFRICA 11/41 -SR-	USD	2,800,000.00	2,786,000.00	0.06
6.30% SOUTH AFRICA 18/48 -SR-	USD	8,000,000.00	7,780,000.00	0.16
6.35% ESKOM 18/28 -SR-	USD	5,340,000.00	5,336,662.50	0.11
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	2,000,000.00	1,930,000.00	0.04
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	5,550,000.00	5,393,212.50	0.11
8.45% ESKOM 18/28 -SR-	USD	9,145,000.00	9,179,293.75	0.19
			88,360,456.25	1.81
Sri Lanka				
5.125% SRI LANKA 14/19 -SR-S	USD	7,756,000.00	7,775,390.00	0.16
5.875% SRI LANKA 12/22 -SR-S	USD	6,673,000.00	6,593,758.13	0.13
6.20% SRI LANKA 17/27 -SR-S	USD	25,261,000.00	23,934,797.50	0.49
6.25% SRI LANKA 10/20 -SR-S	USD	4,350,000.00	4,382,625.00	0.09
6.25% SRI LANKA 11/21 -SR- REG.S	USD	9,150,000.00	9,218,625.00	0.19
6.825% SRI LANKA 16/26 -SR-	USD	1,660,000.00	1,646,512.50	0.03
6.85% SRI LANKA 15/25 -SR-	USD	15,440,000.00	15,420,700.00	0.31
			68,972,408.13	1.40
Suriname				
9.25% SURINAME 16/26 -SR-S	USD	4,250,000.00	4,186,250.00	0.09
			4,186,250.00	0.09
Tajikistan				
7.125% TAJIKISTAN 17/27 -SR-S	USD	4,256,000.00	3,899,560.00	0.08
			3,899,560.00	0.08
Tanzania				
FRN TANZANIA 13/20 -SR-S	USD	15,620,000.00	5,356,465.46	0.11
			5,356,465.46	0.11
Thailand				
3.40% THAILAND M.O.F. 15/36 -SR-	THB	385,747,000.00	12,194,506.89	0.25
3.775% THAILAND M.O.F. 12/32 -SR-	THB	2,066,594,000.00	68,433,716.59	1.40
3.85% THAILAND M.O.F. 10/25	THB	300,000,000.00	10,057,606.14	0.21
3.875% THAILAND M.O.F. 09/19 -SR-	THB	80,602,000.00	2,531,124.48	0.05
			93,216,954.10	1.91

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Trinidad & Tobago				
4.375% TRINIDAD & TOBAGO 13/24 SR -S-	USD	3,500,000.00	3,447,500.00	0.07
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	9,574,000.00	9,059,397.50	0.18
5.25% TRINIDAD GENERATION 16/27 -SR-S	USD	6,684,000.00	6,461,322.54	0.13
			18,968,220.04	0.38
Tunisia				
5.75% TUNISIA 15/25 -SR-S	USD	11,690,000.00	10,374,875.00	0.21
			10,374,875.00	0.21
Turkey				
3.25% TURKEY -GLOBAL- 13/23 -SR-	USD	5,000,000.00	4,356,250.00	0.09
4.25% TURKEY 15/26 -SR-	USD	12,000,000.00	10,050,000.00	0.20
4.875% TURKEY 13/43 -SR-	USD	9,610,000.00	7,051,337.50	0.14
4.875% TURKEY 16/26 -SR-	USD	9,400,000.00	8,060,500.00	0.16
5.75% TURKEY 14/24 -SR-	USD	5,000,000.00	4,731,250.00	0.10
5.75% TURKEY 17/47 -SR-	USD	12,791,000.00	10,008,957.50	0.20
6.00% TURKEY 17/27 -SR-	USD	16,500,000.00	15,076,875.00	0.31
6.125% TURKEY 18/28 -SR-	USD	2,000,000.00	1,810,000.00	0.04
6.75% TURKEY 10/40	USD	14,000,000.00	12,565,000.00	0.26
6.875% TURKEY -GLOBAL- 06/36	USD	13,000,000.00	11,911,250.00	0.24
7.25% TURKEY 08/38 -SR-	USD	2,000,000.00	1,900,000.00	0.04
			87,521,420.00	1.78
Ukraine				
0.00% UKRAINE GDP LINKED NOTE 15/40	USD	101,256,000.00	53,792,250.00	1.10
7.375% UKRAINE 17/32 -SR-S	USD	41,541,000.00	36,140,670.00	0.74
7.75% UKRAINE 15/19 '1' -SR-S	USD	569,000.00	573,267.50	0.01
7.75% UKRAINE 15/20 '2' -SR-	USD	4,851,000.00	4,903,148.25	0.10
7.75% UKRAINE 15/21 '3' -SR-	USD	9,056,000.00	9,137,504.00	0.19
7.75% UKRAINE 15/22 '4' -SR	USD	6,056,000.00	6,037,832.00	0.12
7.75% UKRAINE 15/23 '5' -SR-	USD	2,556,000.00	2,513,826.00	0.05
7.75% UKRAINE 15/24 '6' -SR-	USD	2,156,000.00	2,092,398.00	0.04
7.75% UKRAINE 15/25 '7' -SR-	USD	2,656,000.00	2,531,168.00	0.05
7.75% UKRAINE 15/26 '8' -SR-	USD	3,456,000.00	3,257,280.00	0.07
7.75% UKRAINE 15/27 '9' -SR-	USD	10,356,000.00	9,644,025.00	0.20
			130,623,368.75	2.67
United Arab Emirates				
3.125% ABU DHABI 17/27 -SR-S	USD	713,000.00	676,458.75	0.01
			676,458.75	0.01
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	13,690,000.00	12,671,806.25	0.26
4.375% URUGUAY 15/27	USD	8,741,460.00	8,907,547.74	0.18
4.50% URUGUAY 13/24 -SR-	USD	7,332,054.00	7,583,176.85	0.15
4.975% URUGUAY 18/55 -SR-	USD	15,919,935.00	15,959,734.84	0.33
5.10% URUGUAY 14/PERP -SR-	USD	47,344,334.00	48,409,581.52	0.99
7.625% URUGUAY 06/36 -SR-	USD	6,782,000.00	9,155,700.00	0.19
7.875% URUGUAY 03/33 'PIK' -SR-	USD	3,357,020.00	4,586,528.58	0.09
			107,274,075.78	2.19

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Venezuela				
5.375% PETROLEOS VENEZUELA -GL- 07/27 -SR-S -DEF-	USD	17,880,000.00	3,897,035.40	0.08
5.50% PETROLEOS VENEZUELA 07/37 'S' -SR- -DEF-	USD	11,030,000.00	2,464,157.15	0.05
6.00% VENEZUELA 05/20 -SR-S -DEF-	USD	10,000,000.00	2,675,150.00	0.05
6.00% PETROLEOS VENEZUELA 13/26 -SR-S -DEF-	USD	40,950,000.00	8,873,250.75	0.18
6.00% PETROLEOS VENEZUELA 14/24 -SR-S -DEF-	USD	43,510,000.00	9,556,536.40	0.19
7.00% VENEZUELA 03/18 -DEF-	USD	2,133,000.00	557,502.21	0.01
7.00% VENEZUELA 07/38 -SR-S -DEF-	USD	6,860,000.00	1,805,277.60	0.04
7.65% VENEZUELA 05/25 -S- -DEF-	USD	12,280,000.00	3,313,266.80	0.07
7.75% VENEZUELA 09/19 -SR-S -DEF-	USD	10,500,000.00	2,779,980.00	0.06
8.25% VENEZUELA 09/24 -SR-S -DEF-	USD	12,000,000.00	3,207,480.00	0.07
9.00% VENEZUELA 08/23 -SR- REG.S -DEF-	USD	10,520,000.00	2,825,882.40	0.06
9.00% PETROLEOS VENEZUELA 11/21 -SR-S -DEF-	USD	3,000,000.00	697,170.00	0.01
9.25% VENEZUELA 08/28 -SR-S -DEF-	USD	10,000,000.00	2,658,750.00	0.05
9.375% VENEZUELA 04/34 -DEF-	USD	4,500,000.00	1,330,672.50	0.03
9.75% PETROLEOS VENEZUELA 12/35 -SR- -DEF-	USD	8,600,000.00	2,036,695.00	0.04
11.75% VENEZUELA 11/26 -SR-S -DEF-	USD	7,700,000.00	2,166,356.50	0.04
11.95% VENEZUELA 11/31 -S- -DEF-	USD	16,322,000.00	4,514,093.93	0.09
12.75% VENEZUELA 10/22 -S- -DEF-	USD	7,650,000.00	2,116,716.75	0.04
			57,475,973.39	1.16
Zambia				
5.375% ZAMBIA 12/22	USD	5,900,000.00	4,159,500.00	0.08
8.50% ZAMBIA 14/24 -SR-S	USD	30,904,000.00	22,347,455.00	0.46
8.97% ZAMBIA 15/27 -SR-S	USD	4,000,000.00	2,875,000.00	0.06
			29,381,955.00	0.60
Total bonds			4,254,270,651.94	86.70
Structured products				
Nigeria				
JPM (NIGERIA) DUAL -CLN- 17/18	NGN	2,904,000,000.00	7,183,143.67	0.15
			7,183,143.67	0.15
Total structured products			7,183,143.67	0.15
TOTAL I.			4,261,453,795.61	86.85
II. Other transferable securities				
Bonds				
Azerbaijan				
3.50% AZERBAIJAN 17/32 -SR-S	USD	19,600,000.00	16,831,500.00	0.34
			16,831,500.00	0.34

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	23,500,000.00	22,177,537.50	0.45
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	10,000,000.00	2,430,022.99	0.05
			24,607,560.49	0.50
Philippines				
2.75% PHILIPPINES 12/23 -SR-	USD	21,770,000.00	20,874,491.05	0.43
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	8,146,000.00	10,512,087.16	0.21
9.625% POWER SECTOR ALM 03/28 -SR-	USD	70,283,000.00	99,538,298.75	2.04
			130,924,876.96	2.68
TOTAL II.			172,363,937.45	3.52
III. Money market instruments				
Nigeria				
TBI NIGERIA (OMO) 04/04/19 '364D'	NGN	1,800,000,000.00	4,645,388.00	0.09
TBI NIGERIA (OMO) 06/12/18	NGN	11,000,000,000.00	29,591,943.30	0.60
TBI NIGERIA (OMO) 13/12/18	NGN	14,027,000,000.00	37,657,521.74	0.77
TBI NIGERIA (OMO) 20/12/18	NGN	9,317,978,000.00	24,964,650.08	0.51
TBI NIGERIA (OMO) 27/12/18	NGN	1,013,549,000.00	2,707,966.83	0.06
TBI NIGERIA (OMO) 31/0/119 '364D'	NGN	23,000,000,000.00	60,693,994.69	1.24
TBI NIGERIA 15/11/18 '364D'	NGN	1,500,000,000.00	4,063,539.35	0.08
			164,325,003.99	3.35
TOTAL III.			164,325,003.99	3.35
IV. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,312,925.44	186,780,711.65	3.82
			186,780,711.65	3.82
TOTAL IV.			186,780,711.65	3.82
Total investments			4,784,923,448.70	97.54
Cash at banks			92,935,172.44	1.89
Bank deposits			500,000.00	0.01
Other net assets			27,263,466.29	0.56
Total net assets			4,905,622,087.41	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Nigeria	6.04	China	0.55
Mexico	4.23	Bahrain	0.51
Luxembourg	3.82	Kenya	0.49
Indonesia	3.75	Cameroon	0.48
Philippines	2.94	Bolivia	0.43
Colombia	2.92	Mongolia	0.39
Ukraine	2.67	Trinidad & Tobago	0.38
Ecuador	2.60	Honduras	0.37
Peru	2.54	Namibia	0.37
Panama	2.51	Morocco	0.34
Chile	2.47	Ireland	0.21
Dominican Republic	2.46	Georgia	0.21
Kazakhstan	2.45	Tunisia	0.21
British Virgin Islands	2.36	Armenia	0.19
Russia	2.24	Saudi Arabia	0.18
Uruguay	2.19	Rwanda	0.13
Egypt	2.12	Tanzania	0.11
Brazil	2.09	Suriname	0.09
Malaysia	2.06	Belize	0.08
Hungary	2.04	Tajikistan	0.08
Poland	1.93	Cayman Islands	0.06
Thailand	1.91	Fiji (Isle)	0.04
Senegal	1.89	United Arab Emirates	0.01
South Africa	1.81		97.54
Turkey	1.78		
Oman	1.61		
Croatia	1.44		
Sri Lanka	1.40		
Ivory Coast	1.34		
Azerbaijan	1.32		
Lebanon	1.31		
Argentina	1.27		
Singapore	1.24		
Venezuela	1.16		
El Salvador	1.15		
India	1.08		
Romania	1.03		
Jamaica	1.02		
Jordan	0.88		
Serbia	0.83		
Ethiopia	0.79		
Pakistan	0.72		
Lithuania	0.71		
Gabon	0.69		
Republic of Ghana	0.65		
Belarus	0.65		
Costa Rica	0.60		
Irak	0.60		
Zambia	0.60		
Guatemala	0.59		
Angola	0.57		
Paraguay	0.56		

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

Geographical and industrial classification of investments as at September 30, 2018 Pictet - Global Emerging Debt (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	72.17
Bonds issued by companies	18.05
Units of investment funds	3.82
Money market instruments	3.35
Structured products	0.15
	97.54

Statement of investments and other net assets as at September 30, 2018 (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	64,935.58	0.05
5.83% ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	961,000.00	170,632.67	0.13
			235,568.25	0.18
Australia				
1.25% WESTPAC BANKING 18/33	EUR	584,000.00	571,829.44	0.42
3.189% MACQUARIE GROUP 17/23 -SR-S	USD	289,000.00	237,493.82	0.18
4.75% AUSTRALIA 11/27 S136 -SR-	AUD	1,485,000.00	1,067,017.99	0.79
5.50% AUSTRALIA 11/23 TB133 -SR-	AUD	475,000.00	334,822.08	0.25
			2,211,163.33	1.64
Austria				
1.65% AUSTRIA 14/24 '1' -SR- 144A	EUR	500,000.00	542,950.00	0.40
2.75% SUB. VOLKSBANK WIEN 17/27 -S-	EUR	200,000.00	201,013.00	0.15
3.15% AUSTRIA 12/44 -SR-	EUR	360,000.00	500,806.80	0.37
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	200,000.00	192,131.00	0.14
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	200,000.00	214,375.00	0.16
			1,651,275.80	1.22
Bahrain				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	200,000.00	168,503.06	0.12
			168,503.06	0.12
Belgium				
4.25% BELGIUM OLO 10/41 '60' -SR-	EUR	700,000.00	1,058,403.50	0.78
4.50% BELGIUM OLO 11/26 '64' -SR-	EUR	243,000.00	314,162.55	0.23
5.00% BELGIUM OLO 04/35 '44' -SR-	EUR	111,000.00	171,785.27	0.13
			1,544,351.32	1.14
Bermuda				
3.75% KUNLUN ENERGY 15/25	USD	370,000.00	308,761.66	0.23
4.854% BERMUDA 13/24 -SR-	USD	400,000.00	357,924.16	0.26
			666,685.82	0.49
Brazil				
10.00% BRAZIL 10/21 'F' BRL 1000	BRL	531.00	118,298.57	0.09
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	1,914.00	400,890.20	0.30
			519,188.77	0.39
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	200,000.00	170,771.62	0.13
1.375% STATE GRID 18/25 -SR-S	EUR	110,000.00	108,139.35	0.08
2.875% HUARONG FINANCE II 16/PERP -SR-S	USD	200,000.00	158,936.39	0.12
4.375% CHARMING LIGHT 17/27 -SR-S	USD	200,000.00	161,820.69	0.12
4.40% CHINA CINDA FINANCE17/27 -SR-S	USD	200,000.00	164,867.71	0.12
			764,535.76	0.57

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	155,000.00	132,945.33	0.10
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	500,000.00	499,247.50	0.37
0.625% TORONTO-DOMINION 14/19 -SR-S	EUR	400,000.00	403,210.00	0.30
0.75% C.I.B.C. 18/23 -SR-	EUR	300,000.00	302,796.00	0.22
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	500,000.00	516,452.50	0.38
2.25% PROVINCE OF ONTARIO 17/22 -SR-	USD	400,000.00	330,694.56	0.24
2.55% PROVINCE ONTARIO 18/21 -SR-	USD	724,000.00	611,779.13	0.45
2.90% CANADA HOUSING TRUST 14/24	CAD	725,000.00	481,154.07	0.36
3.30% PROVINCE OF ALBERTA 18/28 -SR-	USD	400,000.00	336,480.30	0.25
4.65% SUB. BANK NOVA SCOTIA (COCO) 17/PERP	USD	130,000.00	104,468.71	0.08
5.00% CANADA 04/37 XW98	CAD	377,000.00	341,456.49	0.25
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	239,000.00	194,689.74	0.14
			4,255,374.33	3.14
Cayman Islands				
3.595% TENCENT HOLDINGD 18/28 -SR-S	USD	200,000.00	161,666.54	0.12
4.50% LONGFOR GROUP 18/28 -SR-S	USD	200,000.00	154,168.90	0.11
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP - JR-	USD	200,000.00	163,387.02	0.12
6.25% VALE OVERSEAS 16/26 -SR-	USD	200,000.00	188,094.56	0.14
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	180,000.00	154,062.10	0.11
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	200,000.00	171,967.13	0.13
8.75% CHINA EVERGRANDE 17/25 -S-	USD	200,000.00	155,863.68	0.12
			1,149,209.93	0.85
China				
3.625% SUB. BANK OF COMMUNICATION 14/26 - JR-	EUR	220,000.00	228,324.80	0.17
3.75% CHINA MINMETALS 17/PERP -SR-	USD	400,000.00	317,987.53	0.24
4.00% SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	210,000.00	176,450.73	0.13
6.40% NEXEN 07/37 -SR-	USD	170,000.00	176,967.73	0.13
			899,730.79	0.67
Colombia				
6.125% COLOMBIA -GLOBAL- 09/41	USD	280,000.00	272,839.97	0.20
			272,839.97	0.20
Croatia				
6.00% CROATIA 13/24 -SR-	USD	200,000.00	186,170.27	0.14
			186,170.27	0.14
Denmark				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	128,000.00	130,456.96	0.10
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	518,000.00	517,645.17	0.38
1.00% NYKREDIT 14/22 S.13H -SR-	DKK	5,000,000.00	692,137.38	0.51

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark (continued)				
2.25% KOMMUNEKREDIT 18/21 -SR-S	USD	646,000.00	543,664.63	0.40
7.00% DKT FINANCE 18/23 -SR-S	EUR	195,000.00	208,910.33	0.15
7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	200,000.00	162,821.80	0.12
			2,255,636.27	1.66
Dominican Republic				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	323,000.00	282,231.55	0.21
			282,231.55	0.21
Egypt				
4.75% EGYPT 18/26 -SR-S	EUR	136,000.00	131,505.88	0.10
7.50% EGYPT 17/27 '3' -SR-S	USD	357,000.00	314,457.81	0.23
			445,963.69	0.33
Finland				
2.75% FINLAND 12/28 -SR-	EUR	335,000.00	399,537.75	0.30
			399,537.75	0.30
France				
FRN BNP PARIBAS 17/24 -SR-S	EUR	190,000.00	190,134.90	0.14
FRN BPCE 18/23 -SR-	EUR	200,000.00	197,962.00	0.15
1.125% BNP PARIBAS 18/23 -SR-	EUR	328,000.00	326,517.44	0.24
1.125% SOCIETE GENERALE 18/25 -SR-	EUR	400,000.00	388,480.00	0.29
1.375% SUB. SOCIETE GENERALE 18/28	EUR	200,000.00	194,836.00	0.14
2.25% SUB. TOTAL 15/PERP	EUR	340,000.00	349,297.30	0.26
2.25% VALLOUREC 14/24 -SR-S	EUR	100,000.00	83,862.00	0.06
2.50% SUB. BFCM 18/28 -SR-S	EUR	300,000.00	299,026.50	0.22
2.625% SUB. BFCM 17/27	EUR	100,000.00	102,159.00	0.08
2.625% SUB. CA ASSURANCES 18/48 -JR-	EUR	100,000.00	92,034.00	0.07
2.875% ELIS 18/26 -SR-	EUR	200,000.00	200,469.00	0.15
2.875% SUB. UNIBAIL-RODAMCO 18/PERP -JR-	EUR	100,000.00	98,128.00	0.07
3.25% SUB. AXA 18/49 -S-	EUR	162,000.00	158,696.82	0.12
3.375% BNP PARIBAS 18/25 -SR-S	USD	300,000.00	242,772.14	0.18
3.375% SUB. GROUPAMA 18/28 -SR-	EUR	100,000.00	98,062.50	0.07
3.70% TOTAL CAPITAL INTERNATIONAL 13/24 -SR-	USD	300,000.00	259,239.13	0.19
3.875% SUB. AXA 14/PERP -JR-S	EUR	100,000.00	105,205.00	0.08
4.00% O.A.T. 05/38	EUR	654,000.00	959,597.85	0.71
4.00% O.A.T. 05/55	EUR	129,000.00	206,045.90	0.15
4.00% O.A.T. 10/60 -SR-	EUR	276,000.00	450,852.90	0.33
4.50% O.A.T. 09/41 -SR-	EUR	438,000.00	695,070.96	0.51
4.75% O.A.T. 03/35 -SR-	EUR	186,000.00	285,653.22	0.21
5.50% O.A.T. 97/29	EUR	404,000.00	595,197.04	0.44
5.75% O.A.T. 00/32 -SR-	EUR	370,000.00	596,623.15	0.44
			7,175,922.75	5.30

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
0.375% K.F.W. 18/25 -SR-	EUR	880,000.00	877,408.40	0.65
0.50% GERMANY 15/25 -SR-	EUR	171,222.27	175,301.64	0.13
0.50% GERMANY 18/28	EUR	91,000.00	91,242.52	0.07
0.50% COMMERZBANK 18/23 -SR-	EUR	145,000.00	142,678.55	0.11
1.00% GERMANY 14/24 -SR-	EUR	12,423.21	13,102.51	0.01
1.125% K.F.W. 15/18	USD	400,000.00	342,074.20	0.25
1.125% VOLKSWAGEN LEASING 17/24 -SR-S	EUR	133,000.00	130,605.34	0.10
1.25% VOLKSWAGEN BANK 18/24 -SR-	EUR	400,000.00	393,416.00	0.29
1.875% AAREAL BANK 15/19 -SR-S	USD	400,000.00	340,822.16	0.25
2.125% ADLER REAL ESTATE 17/24	EUR	260,000.00	254,060.30	0.19
2.25% SUB. TALANX 17/47	EUR	200,000.00	181,559.00	0.13
2.375% NORDRHEIN-WESTFALEN13/33 '1250' -SR-	EUR	200,000.00	229,183.00	0.17
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	300,000.00	299,088.00	0.22
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	300,000.00	307,339.50	0.23
8.125% SUB. COMMERZBANK 13/23 'T1'	USD	200,000.00	195,242.81	0.14
			3,973,123.93	2.94
Greece				
3.50% GREECE 17/23 -SR-S	EUR	300,000.00	304,722.00	0.23
			304,722.00	0.23
Hong Kong				
1.75% CNAC (HK) FINBRIDGE 18/22 -SR-S	EUR	112,000.00	111,418.16	0.08
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	223,000.00	172,192.42	0.13
5.125% CNAC HK FINBRIDGE 18/28 -SR-S	USD	200,000.00	172,173.52	0.13
			455,784.10	0.34
India				
4.375% BHARTI AIRTEL 15/25	USD	410,000.00	325,249.03	0.24
			325,249.03	0.24
Indonesia				
3.375% INDONESIA 15/25	EUR	230,000.00	247,352.35	0.18
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	200,000.00	172,483.53	0.13
6.625% INDONESIA 07/37 -SR-	USD	100,000.00	100,609.33	0.07
			520,445.21	0.38
Ireland				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	161,000.00	160,574.16	0.12
0.875% ABBOTT IRELAND 18/23 -SR-	EUR	100,000.00	99,832.00	0.07
2.40% IRELAND 14/30	EUR	450,000.00	507,685.50	0.38
3.125% SUB. BANK OF IRELAND GROUP 17/27	GBP	107,000.00	116,001.40	0.09
3.625% JAMES HARDIE 18/26 -SR-S	EUR	100,000.00	101,000.00	0.07
			985,093.06	0.73

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

Statement of investments and other net assets as at September 30, 2018 (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	330,000.00	283,409.47	0.21
			283,409.47	0.21
Italy				
FRN MEDIOBANCA 17/22 -SR-	EUR	301,000.00	290,693.76	0.22
0.625% MEDIOBANCA 17/22 -SR-	EUR	367,000.00	349,517.96	0.26
0.70% ITALY (BTP) 15/20	EUR	1,903,000.00	1,901,039.91	1.41
0.75% UBI BANCA 17/22 -SR-	EUR	205,000.00	193,008.53	0.14
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	100,000.00	97,247.00	0.07
1.00% UNICREDIT 18/23 -SR-	EUR	254,000.00	241,223.80	0.18
1.65% ITALY (BTP) 15/32	EUR	600,000.00	515,583.00	0.38
1.75% INTESA SANPAOLO 18/28 -SR-	EUR	390,000.00	354,636.75	0.26
3.375% SUB. ENEL 18/81 -JR-	EUR	100,000.00	95,752.50	0.07
3.75% ITALY (BTP) 10/21 -SR-	EUR	1,779,000.00	1,887,768.06	1.40
4.45% SUB. UBI BANCA 17/27	EUR	115,000.00	114,954.00	0.09
4.75% ITALY (BTP) 08/23 -SR-	EUR	1,513,000.00	1,704,939.18	1.26
5.00% ITALY (BTP) 03/34	EUR	541,000.00	665,992.64	0.49
5.00% ITALY (BTP) 07/39 -SR-	EUR	452,000.00	560,425.76	0.41
5.00% ITALY (BTP) 09/40 -SR-	EUR	557,000.00	687,658.28	0.51
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	200,000.00	208,090.00	0.15
5.25% ITALY (BTP) 98/29 -SR-	EUR	559,000.00	681,884.97	0.50
6.00% ITALY (BTP) 99/31 -SR-	EUR	477,000.00	623,608.34	0.46
6.25% SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	200,000.00	203,740.00	0.15
6.50% ITALY (BTP) 97/27 -SR-	EUR	230,000.00	299,622.15	0.22
			11,677,386.59	8.63
Japan				
1.00% JAPAN N°310 10/20	JPY	58,000,000.00	448,186.19	0.33
1.00% JAPAN N°321 12/22 -SR-	JPY	217,000,000.00	1,703,056.62	1.26
1.00% JAPAN N°61 03/23	JPY	118,000,000.00	935,169.74	0.69
1.10% JAPAN N°309 10/20	JPY	91,000,000.00	702,555.60	0.52
1.10% JAPAN N°317 11/21	JPY	153,000,000.00	1,198,100.04	0.89
1.20% JAPAN N°312 10/20	JPY	81,000,000.00	630,337.54	0.47
1.30% JAPAN N°305 09/19	JPY	143,000,000.00	1,100,123.07	0.81
1.40% JAPAN N°302 09/19	JPY	10,000,000.00	76,446.97	0.06
1.40% JAPAN N°303 09/19	JPY	15,000,000.00	115,108.28	0.09
1.50% JAPAN 14/44 N°45	JPY	87,000,000.00	764,304.21	0.57
1.60% JAPAN N°139 12/32	JPY	93,000,000.00	822,598.70	0.61
1.70% JAPAN 03/33 '11' -SR-	JPY	73,000,000.00	656,573.27	0.49
1.80% JAPAN N°130 11/31	JPY	111,000,000.00	999,631.18	0.74
1.80% JAPAN N°38 13/43	JPY	79,000,000.00	733,104.59	0.54
1.90% JAPAN N°109 09/29	JPY	143,000,000.00	1,276,285.94	0.94
1.90% JAPAN N°50 01/21	JPY	81,000,000.00	642,887.94	0.48
1.90% JAPAN N°65 03/23	JPY	87,000,000.00	724,785.07	0.54
2.00% JAPAN N°35 11/41	JPY	96,000,000.00	918,113.13	0.68
2.00% JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	360,000.00	301,028.72	0.22
2.10% JAPAN N°117 10/30	JPY	58,000,000.00	531,912.99	0.39
2.10% JAPAN N°123 10/30	JPY	49,000,000.00	452,542.82	0.33

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
2.10% JAPAN N°75 05/25	JPY	28,000,000.00	240,547.78	0.18
2.10% JAPAN N°80 05/25	JPY	59,000,000.00	508,894.06	0.38
2.10% JAPAN N°92 06/26	JPY	54,000,000.00	476,294.51	0.35
2.125% JAPAN FIN. ORG. MUNICIPAL. 14/19 '42' -SR-	USD	410,000.00	350,118.69	0.26
2.125% JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	300,000.00	240,322.45	0.18
2.20% JAPAN N°100 08/28	JPY	66,000,000.00	596,770.90	0.44
2.20% JAPAN N°2 09/49	JPY	166,000,000.00	1,689,862.93	1.25
2.20% JAPAN N°97 07/27	JPY	93,000,000.00	835,320.60	0.62
2.30% JAPAN 09/39 '30' -SR-	JPY	44,000,000.00	435,811.00	0.32
2.30% JAPAN 10/40 '32' -SR-	JPY	51,000,000.00	508,384.08	0.38
2.30% JAPAN N°19 05/35 -SR-	JPY	84,000,000.00	819,152.74	0.61
2.30% JAPAN N°88 06/26	JPY	79,000,000.00	701,227.88	0.52
2.40% JAPAN N°14 04/34	JPY	96,000,000.00	940,101.91	0.70
2.40% JAPAN N°26 07/37	JPY	74,500,000.00	741,901.49	0.55
2.40% JAPAN N°70 04/24	JPY	66,000,000.00	568,348.01	0.42
2.50% JAPAN 06/36 N°22 -SR-	JPY	35,000,000.00	351,656.80	0.26
2.50% JAPAN N°24 06/36	JPY	44,000,000.00	443,157.53	0.33
2.50% JAPAN N°28 07/27	JPY	40,000,000.00	405,816.60	0.30
2.50% JAPAN N°44 99/20	JPY	51,000,000.00	400,461.94	0.30
4.00% SOFTBANK GROUP 17/29 -SR-S	EUR	100,000.00	90,699.50	0.07
5.00% SOFTBANK GROUP 18/28	EUR	218,000.00	217,829.96	0.16
			27,295,533.97	20.23
Lebanon				
5.15% LEBANON 10/18 '56' -S-	USD	180,000.00	153,763.05	0.11
			153,763.05	0.11
Luxembourg				
1.50% GRAND CITY PROPERTIES 18/27 -SR-	EUR	300,000.00	283,083.00	0.21
2.50% GRAND CITY PROPERTIES 18/PERP	EUR	100,000.00	96,009.00	0.07
4.25% GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	206,000.00	231,216.89	0.17
4.375% SUB. CPI PROPERTY GROUP 18/PERP -S-	EUR	239,000.00	230,364.93	0.17
5.30% RAIZEN FUELS FINANCE 17/27 -SR-S	USD	200,000.00	160,819.58	0.12
7.625% AMIGO LUXEMBOURG 17/24 -S-	GBP	100,000.00	112,361.96	0.08
			1,113,855.36	0.82
Mexico				
5.00% MEXICO 14/19 MXN100 -SR-	MXN	10,000.00	44,102.08	0.03
5.35% PEMEX 18/28 SC -SR-S	USD	261,000.00	211,623.03	0.16
6.50% MEXICO 10/21 MXN100 -SR-	MXN	50,000.00	221,073.09	0.16
7.75% MEXICO 11/31 MXN100 -SR-	MXN	25,000.00	111,603.82	0.08
8.50% MEXICO 09/38 MXN100	MXN	9,000.00	42,721.70	0.03
8.50% MEXICO 09/29 MXN100	MXN	140,000.00	662,990.34	0.49
10.00% MEXICO 04/24 SM MXN100 -SR-	MXN	165,300.00	835,339.17	0.62
			2,129,453.23	1.57

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
FRN VONOVIA FINANCE 17/19 -SR-	EUR	100,000.00	100,216.00	0.07
1.875% TEVA PHARMACEUTICAL FINANCE	EUR	100,000.00	86,074.50	0.06
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	100,000.00	92,293.50	0.07
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	100,000.00	99,345.50	0.07
2.625% SUB. TELEFONICA 17/PERP JR-S	EUR	300,000.00	286,996.50	0.21
2.75% VONOVIA FINANCE 18/38 -SR-	EUR	100,000.00	99,616.50	0.07
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	100,000.00	104,338.00	0.08
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	200,000.00	185,565.00	0.14
3.75% NETHERLANDS 10/42 -SR-	EUR	200,000.00	312,613.00	0.23
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	300,000.00	283,224.00	0.21
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	294,000.00	445,149.81	0.33
4.625% SUB. NN GROUP 17/48 -JR-	EUR	100,000.00	107,429.00	0.08
4.75% PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	100,000.00	103,320.50	0.08
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	100,000.00	110,578.00	0.08
5.50% NETHERLANDS 98/28	EUR	470,000.00	682,522.25	0.51
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	100,000.00	109,791.34	0.08
6.75% TEVA PHARMACEUTICAL 18/28 -SR-	USD	200,000.00	181,311.14	0.13
			3,390,384.54	2.50
Nigeria				
10.50% FIDELITY BANK 17/22 -SR-S	USD	200,000.00	175,705.25	0.13
			175,705.25	0.13
Norway				
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	21,000,000.00	2,184,139.50	1.62
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	424,000.00	352,923.66	0.26
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	211,328.46	0.16
3.00% NORWAY 14/24 '476' -SR-	NOK	6,190,000.00	696,784.28	0.52
			3,445,175.90	2.56
Oman				
6.75% OMAN 18/48 '3' T1 -SR-S	USD	200,000.00	169,493.89	0.13
			169,493.89	0.13
Panama				
7.125% PANAMA -GLOBAL- 05/26 -SR-	USD	200,000.00	204,403.55	0.15
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	140,000.00	170,110.75	0.13
			374,514.30	0.28
Peru				
7.35% PERU 05/25	USD	200,000.00	210,251.80	0.16
8.75% PERU 03/33 -SR-	USD	308,000.00	390,523.31	0.29
			600,775.11	0.45
Poland				
2.00% POLAND 15/21 '0421' -SR-	PLN	3,480,000.00	819,315.28	0.61
			819,315.28	0.61

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal				
2.125% PORTUGAL 18/28 -SR- 144A -S-	EUR	1,768,000.00	1,810,193.32	1.34
5.75% SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	200,000.00	211,378.00	0.16
8.50% SUB NOVO BANCO 18/28	EUR	200,000.00	206,584.00	0.15
			2,228,155.32	1.65
Qatar				
5.103% QATAR 18/48 -SR-	USD	300,000.00	268,057.75	0.20
			268,057.75	0.20
Saudi Arabia				
4.625% SAUDI ARABIA 17/47 -SR-S	USD	507,000.00	419,659.01	0.31
			419,659.01	0.31
Singapore				
2.75% SINGAPORE 13/23 -SR-	SGD	750,000.00	480,697.04	0.36
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	200,000.00	158,396.01	0.12
8.50% STATS CHIPAC 15/20 -SR-	USD	200,000.00	178,062.88	0.13
			817,155.93	0.61
Slovakia				
2.25% SLOVAKIA 18/68 -SR-	EUR	120,968.00	121,806.91	0.09
			121,806.91	0.09
South Africa				
5.875% SOUTH AFRICA 13/25	USD	200,000.00	174,770.08	0.13
8.00% SOUTH AFRICA 13/30 R2030 -SR-	ZAR	1,920,000.00	105,773.87	0.08
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	13,700,000.00	769,186.97	0.57
10.50% SOUTH AFRICA 98/26 S186 -SR-	ZAR	7,367,973.00	487,762.37	0.36
			1,537,493.29	1.14
South Korea				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	278,000.00	231,161.18	0.17
3.875% GS-CALTEX 18/23 -SR-S	USD	200,000.00	170,321.16	0.13
			401,482.34	0.30
Spain				
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	200,000.00	194,084.00	0.14
4.20% SPAIN 05/37	EUR	300,000.00	395,386.50	0.29
4.693% TELEFONICA EMISIONES 09/19 '20'	EUR	350,000.00	368,459.00	0.27
4.70% SPAIN 09/41	EUR	260,000.00	368,777.50	0.27
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	200,000.00	180,812.00	0.13
4.80% SPAIN 08/24 -SR-	EUR	1,806,000.00	2,198,154.84	1.64
4.90% SPAIN 07/40	EUR	454,000.00	657,780.17	0.49
5.25% SUB. CAIXABK (COCO) 18/PERP -JR-	EUR	200,000.00	187,259.00	0.14
5.75% SPAIN 02/32	EUR	140,000.00	207,392.50	0.15
5.85% SPAIN 11/22 -SR-	EUR	443,000.00	527,477.89	0.39
5.875% SUB. BBVA (COCO) 17/PERP -JR-S	EUR	200,000.00	203,984.00	0.15

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
6.00% SPAIN 98/29	EUR	986,000.00	1,409,235.57	1.04
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	200,000.00	216,473.00	0.16
7.00% SUB. IBERCAJA BANCO 18/PERP -JR-	EUR	200,000.00	201,759.00	0.15
			7,317,034.97	5.41
Sri Lanka				
6.85% SRI LANKA 15/25 -SR-	USD	400,000.00	339,910.97	0.25
			339,910.97	0.25
Supranational				
0.625% E.I.B. 17/20 -SR-	GBP	245,000.00	274,077.29	0.20
1.25% E.I.B. 16/19 -SR-	USD	295,000.00	248,016.54	0.18
2.125% E.I.B. 14/19 -SR-S	CAD	300,000.00	196,816.27	0.15
3.75% E.I.B. 12/32 -SR-	SEK	3,180,000.00	377,065.54	0.28
			1,095,975.64	0.81
Sweden				
0.125% SWEDEN 18/23 -SR-S	EUR	550,000.00	551,424.50	0.41
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	500,000.00	424,214.31	0.31
2.00% SWEDBANK MORTGAGE 15/20	USD	600,000.00	504,114.12	0.37
2.375% SWEDEN 18/23 -SR-S	USD	480,000.00	399,283.42	0.30
3.00% SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	135,000.00	131,271.30	0.10
3.875% SUB. AKELIUS RESIDENTIAL 18/78	EUR	196,000.00	196,535.08	0.15
			2,206,842.73	1.64
Switzerland				
FRN UBS AUSTRALIA 18/21 -SR-	AUD	273,000.00	168,693.89	0.12
			168,693.89	0.12
Turkey				
3.50% TURKEY (CPI) 14/19 -SR-	TRY	900,000.00	202,628.54	0.15
			202,628.54	0.15
United Arab Emirates				
4.125% ABU DHABI 17/47 -SR-S	USD	367,000.00	300,629.20	0.22
4.875% ABU DHABI NATIONAL 18/30 -SR-	USD	200,000.00	171,534.66	0.13
6.85% DP WORLD 07/37 S1 -SR-S	USD	160,000.00	157,390.44	0.12
			629,554.30	0.47
United Kingdom				
0.625% NATWEST MARKETS 18/22 -SR-	EUR	383,000.00	377,438.84	0.28
0.875% YORKSHIRE BUILDING 18/23 -SR-	EUR	180,000.00	178,440.30	0.13
1.00% LLOYDS BANKING GROUP 16/23 -SR-S	EUR	100,000.00	98,022.00	0.07
1.375% BARCLAYS 18/26 -SR-S	EUR	200,000.00	190,336.00	0.14
1.50% LLOYDS BANKING GROUP 17/27 -SR-S	EUR	100,000.00	95,623.00	0.07
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	203,000.00	207,710.62	0.15

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
1.75% RBS GROUP 18/26 -SR-S	EUR	333,000.00	323,927.42	0.24
2.256% HSBC HOLDINGS 17/26 'DIP' -SR-	GBP	240,000.00	256,774.38	0.19
2.875% VODAFONE GROUP 17/37 -SR-	EUR	200,000.00	199,339.00	0.15
2.95% VODAFONE 13/23 T.3 -SR-	USD	400,000.00	331,184.41	0.25
3.125% BARCLAYS 17/24 -SR-	GBP	223,000.00	249,190.72	0.18
3.224% BP CAPITAL MARKETS 17/24 -SR-	USD	330,000.00	277,306.57	0.21
3.375% BNZ INTERNATIONAL ALL FUNDING (LONDON) 18/23 -SR-S	USD	400,000.00	335,082.68	0.25
3.375% SUB. AVIVA 15/45 '11'	EUR	190,000.00	191,599.80	0.14
3.50% SUB. JUST GROUP 18/25	GBP	100,000.00	101,093.25	0.07
3.571% SANTANDER UK GROUP 17/23 -SR-	USD	400,000.00	333,537.76	0.25
3.95% HSBC HOLDINGS 18/24 -SR-	USD	166,000.00	141,326.05	0.10
4.00% CYBG 18/26 -SR-	GBP	109,000.00	121,641.35	0.09
4.25% BRITISH TREASURY 00/32 -SR-	GBP	410,000.00	601,147.52	0.44
4.25% BRITISH TREASURY 05/55 -SR-	GBP	760,000.00	1,400,867.73	1.04
4.25% BRITISH TREASURY 06/46 -SR-	GBP	507,000.00	853,258.38	0.63
4.302% NATIONWIDE BUILDING SOCIETY 18/29 -SR-S	USD	253,000.00	207,944.49	0.15
4.50% BRITISH TREASURY 07/42 -SR-	GBP	297,000.00	498,728.48	0.37
4.50% STATE BANK OF INDIA 18/23 -SR-	USD	273,000.00	233,584.88	0.17
4.625% ICELAND BONDCO 17/25	GBP	120,000.00	125,186.53	0.09
4.75% BRITISH TREASURY 04/38 -SR-	GBP	317,000.00	526,921.86	0.39
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	100,000.00	112,259.18	0.08
5.00% SUB. CYBG 16/26 -JR-	GBP	100,000.00	115,018.51	0.09
5.076% ROYAL BANK OF SCOTLAND 18/30 -SR-	USD	200,000.00	171,905.47	0.13
5.25% VODAFONE GROUP 18/48 T5 -SR-	USD	263,000.00	227,979.15	0.17
5.75% SUB. PHOENIX GROUP HOLDINGS 18/PERP -JR-S	GBP	200,000.00	198,622.33	0.15
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	200,000.00	214,290.92	0.16
5.875% SUB. HSBC (COCO) 18/PERP -JR-	GBP	200,000.00	225,710.16	0.17
6.125% SUB. RBS GROUP 12/22 -JR-	USD	200,000.00	179,385.13	0.13
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	200,000.00	171,219.51	0.13
6.375% PINNACLE BIDCO 18/25	GBP	104,000.00	120,473.79	0.09
6.375% SUB. COVENTRY (COCO) 14/PERP -S-	GBP	200,000.00	229,734.86	0.17
7.375% NEMEAN BONDCO 17/24 -S-	GBP	100,000.00	107,076.94	0.08
			10,530,889.97	7.79
United States				
FRN CVS HEALTH 18/20 -SR-	USD	100,000.00	86,078.20	0.06
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	480,000.00	477,048.00	0.35
FRN HP ENTERPRISE 18/21 -SR-	USD	32,000.00	27,442.81	0.02
FRN MORGAN STANLEY 16/23 -SR-	USD	266,000.00	233,427.15	0.17
1.125% US TREASURY 16/21 SAD	USD	1,029,000.00	836,500.07	0.62
1.25% JOHN DEERE CAPITAL 16/18 'SF' -SR-	USD	298,000.00	251,352.83	0.19
1.25% US TREASURY 16/21 -SR-	USD	159,700.00	130,118.91	0.10
1.375% US TREASURY 15/20	USD	206,500.00	171,598.51	0.13
1.375% US TREASURY 16/23	USD	275,500.00	218,922.82	0.16
2.00% US TREASURY 14/21 -SR-	USD	731,100.00	613,448.88	0.45

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
2.00% US TREASURY 15/25 'B'	USD	263,800.00	212,756.16	0.16
2.10% HP ENTERPRISE 17/19 -SR-S	USD	434,000.00	368,487.48	0.27
2.30% AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	380,000.00	324,402.62	0.24
2.30% METLIFE GLOBAL FUNDING 14/19 -SR-S	USD	300,000.00	256,486.28	0.19
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	181,000.00	181,639.84	0.13
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	480,000.00	405,243.86	0.30
2.70% STARBUCKS 15/22	USD	400,000.00	333,926.56	0.25
2.875% EQUINIX 18/24 -SR-	EUR	160,000.00	162,268.80	0.12
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	100,000.00	101,393.00	0.08
2.875% US TREASURY 18/28 'C'	USD	2,729,000.00	2,302,115.89	1.71
3.125% PVH 17/27 -SR-	EUR	183,000.00	182,318.33	0.13
3.20% APPLE 17/27 -SR-	USD	340,000.00	281,297.11	0.21
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	310,000.00	262,009.36	0.19
4.09% SUB. CITIGROUP 15/25 JR	CAD	300,000.00	197,614.61	0.15
4.25% MICROSOFT 17/47 -SR-	USD	150,000.00	135,031.49	0.10
4.375% DOW CHEMICAL 12/42 -SR-	USD	190,000.00	154,995.56	0.11
4.75% A.I.G. 18/48 -SR-	USD	93,000.00	78,351.54	0.06
4.75% AB INBEV WORLDWIDE 18/58 -SR-	USD	304,000.00	253,234.86	0.19
4.90% HP ENTERPRISE 16/25 -SR-	USD	220,000.00	193,931.42	0.14
5.05% CVS HEALTH 18/48 -SR-	USD	144,000.00	126,401.73	0.09
6.25% DOMTAR 12/42 -SR-	USD	190,000.00	162,372.97	0.12
6.425% SUB. RBS CAP. PFD 03/PERP -JR-	USD	76,000.00	77,494.69	0.06
6.625% PEMEX 05/35 -SR-	USD	370,000.00	316,447.15	0.23
7.30% ENI USA 97/27 -SR-	USD	250,000.00	253,480.16	0.19
			10,369,639.65	7.67
TOTAL I.			121,932,053.89	90.25
II. Other transferable securities				
<i>Bonds</i>				
Australia				
1.875% COMMONWEALTH BANK OF AUSTRALIA 13/18 -SR-S	USD	600,000.00	513,196.08	0.38
3.23% BHP BILLITON FINANCE 13/23 -SR-	CAD	400,000.00	260,925.95	0.19
			774,122.03	0.57
Malaysia				
3.80% MALAYSIA 16/23 '1' -SR-	MYR	2,630,000.00	542,619.89	0.40
			542,619.89	0.40
Supranational				
0.50% I.A.D.B. 03/23 '60' -SR-	CAD	1,000,000.00	593,196.15	0.44
			593,196.15	0.44
TOTAL II.			1,909,938.07	1.41

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	123,841,991.96	91.66
Cash at banks	9,432,984.51	6.98
Bank deposits	931,027.95	0.69
Other net assets	906,265.51	0.67
Total net assets	135,112,269.93	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Global Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Japan	20.23	Lebanon	0.11
Italy	8.63	Slovakia	0.09
United Kingdom	7.79		91.66
United States	7.67		
Spain	5.41		
France	5.30		
Canada	3.14		
Germany	2.94		
Norway	2.56		
Netherlands	2.50		
Australia	2.21		
Denmark	1.66		
Portugal	1.65		
Sweden	1.64		
Mexico	1.57		
Supranational	1.25		
Austria	1.22		
Belgium	1.14		
South Africa	1.14		
Cayman Islands	0.85		
Luxembourg	0.82		
Ireland	0.73		
China	0.67		
Poland	0.61		
Singapore	0.61		
British Virgin Islands	0.57		
Bermuda	0.49		
United Arab Emirates	0.47		
Peru	0.45		
Malaysia	0.40		
Brazil	0.39		
Indonesia	0.38		
Hong Kong	0.34		
Egypt	0.33		
Saudi Arabia	0.31		
Finland	0.30		
South Korea	0.30		
Panama	0.28		
Sri Lanka	0.25		
India	0.24		
Greece	0.23		
Israel	0.21		
Dominican Republic	0.21		
Colombia	0.20		
Qatar	0.20		
Argentina	0.18		
Turkey	0.15		
Croatia	0.14		
Nigeria	0.13		
Oman	0.13		
Switzerland	0.12		
Bahrain	0.12		

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Global Bonds (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	58.74
Bonds issued by companies	31.67
Bonds issued by supranational institutions	1.25
	91.66

Statement of investments and other net assets as at September 30, 2018 (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				
4.00% SUB. ORIGIN ENERGY 14/74	EUR	2,000,000.00	2,059,000.00	0.32
			2,059,000.00	0.32
Austria				
3.375% SAPPI PAPIER 15/22 -S-	EUR	900,000.00	916,920.00	0.14
4.00% SAPPI PAPIER 16/23 -SR-S	EUR	1,000,000.00	1,035,000.00	0.16
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	1,000,000.00	1,075,000.00	0.16
			3,026,920.00	0.46
Belgium				
2.375% BARRY CALLEBAUT SERVICES 16/24 -SR-	EUR	1,500,000.00	1,586,025.00	0.24
5.125% SUB. SARENS FINANCE 15/22 -SR-S	EUR	4,000,000.00	3,930,000.00	0.60
			5,516,025.00	0.84
Bulgaria				
4.875% BULGARIAN ENERGY 16/21 -SR-	EUR	2,100,000.00	2,261,206.50	0.35
			2,261,206.50	0.35
Canada				
FRN DAIMLER CANADA FINANCE 16/18 -SR-	EUR	406,775.11	407,061.88	0.06
FRN ROYAL BANK OF CANADA 14/19 -SR-S	EUR	54,236.68	54,349.76	0.01
4.50% BAUSCH HEALTH 15/23 -S-	EUR	4,000,000.00	3,956,000.00	0.61
			4,417,411.64	0.68
Cayman Islands				
5.875% PETROBRAS GLOBAL FINANCE 11/22 -SR-	EUR	1,500,000.00	1,674,750.00	0.26
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	2,000,000.00	1,714,909.83	0.26
			3,389,659.83	0.52
China				
0.875% CHINA DEVELOPMENT BANK 15/18 -SR-S	EUR	81,355.02	81,368.85	0.01
			81,368.85	0.01
Czech Republic				
3.375% RESIDOMO 17/24 -S-	EUR	2,500,000.00	2,525,125.00	0.39
4.00% ENERGO PRO 17/22 -SR-	EUR	2,000,000.00	1,983,770.00	0.30
4.50% ENERGO PRO 18/24 -SR-	EUR	1,000,000.00	953,670.00	0.15
			5,462,565.00	0.84
Denmark				
4.50% NORICAN 17/23 -SR-	EUR	3,600,000.00	3,483,000.00	0.53
7.00% DKT FINANCE 18/23 -SR-S	EUR	4,408,000.00	4,722,951.60	0.72
			8,205,951.60	1.25

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
2.00% NOKIA 17/24 -SR-	EUR	1,500,000.00	1,540,125.00	0.24
2.50% STORA ENSO 17/27 -SR-S	EUR	1,500,000.00	1,559,400.00	0.24
			3,099,525.00	0.48
France				
FRN DEXIA CLF 17/19 'G' -SR-S	EUR	135,591.70	135,954.41	0.02
FRN LVMH MOET HENNESSY 17/18 S.1-SR-	EUR	271,183.40	271,312.22	0.04
FRN PAPREC HOLDING 18/25 -SR-S	EUR	600,000.00	606,000.00	0.09
1.625% DEXIA CLF 13/18 SG -SR-S	EUR	565,824.17	566,684.23	0.09
1.865% CASINO GUICHARD-PERRACHON 17/22 -SR-	EUR	3,000,000.00	2,700,000.00	0.41
2.00% PEUGEOT 18/25 -SR-	EUR	6,500,000.00	6,495,547.50	1.01
2.25% CROWN EURO HOLDINGS 18/23 -SR-	EUR	1,887,000.00	1,929,457.50	0.30
2.625% CROWN EURO HOLDINGS 16/24 -SR-S	EUR	2,000,000.00	2,027,600.00	0.31
2.625% FAURECIA 18/25 -SR-S	EUR	1,500,000.00	1,533,750.00	0.24
2.625% REXEL 17/24 -SR-S	EUR	3,500,000.00	3,570,437.50	0.55
2.875% CROWN EURO HOLDINGS 18/26 -SR-	EUR	1,500,000.00	1,478,437.50	0.23
2.875% ELIS 18/26 -SR-	EUR	1,500,000.00	1,503,750.00	0.23
3.125% ORANO 14/23 -SR-S	EUR	3,600,000.00	3,645,000.00	0.56
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	2,000,000.00	1,913,000.00	0.29
3.25% GROUPE FNAC 16/23 -SR-S	EUR	2,000,000.00	2,073,400.00	0.32
3.375% CROWN EURO HOLDINGS 15/25	EUR	1,200,000.00	1,245,000.00	0.19
3.50% ORANO 10/21	EUR	6,000,000.00	6,345,000.00	0.98
4.00% 3AB OPTIQUE 17/23 -S-	EUR	2,500,000.00	2,403,125.00	0.37
4.00% PAPREC HOLDING 18/25 'S'	EUR	1,000,000.00	1,007,500.00	0.15
4.25% LOXAM 17/24 -SR-S	EUR	2,400,000.00	2,538,000.00	0.39
4.561% CASINO GUICHARD PERRACHON (FR/RAT) 13/23 -SR-	EUR	3,000,000.00	2,902,500.00	0.44
4.875% ORANO 09/24 -SR-	EUR	2,000,000.00	2,135,000.00	0.33
5.118% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	3,000,000.00	3,306,750.00	0.51
5.125% LA FINANCIERE ATALIAN 18/25 -SR-S	EUR	3,500,000.00	3,460,625.00	0.53
5.425% SUB. SOLVAY FINANCE 13/PERP -JR-S	EUR	3,000,000.00	3,408,000.00	0.52
5.50% MOBILUX FINANCE 16/24 -S-	EUR	3,000,000.00	2,842,500.00	0.44
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	3,000,000.00	3,439,500.00	0.53
5.875% ALTICE FRANCE 18/27 -S-	EUR	3,000,000.00	3,131,070.00	0.48
6.375% VALLOUREC 18/23 -SR-S	EUR	3,000,000.00	3,099,375.00	0.47
6.625% VALLOUREC 17/22 -SR-S	EUR	717,000.00	760,468.13	0.12
7.75% CMA CGM 15/21	EUR	2,000,000.00	2,043,750.00	0.31
			74,518,493.99	11.45
Germany				
1.375% THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	3,000,000.00	3,034,695.00	0.46
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	3,400,000.00	3,335,400.00	0.51
2.50% THYSSENKRUPP 15/25 '3' -SR-	EUR	1,500,000.00	1,578,142.50	0.24
2.75% SUB. DEUTSCHE BANK 15/25 -JR-	EUR	2,000,000.00	2,011,700.00	0.31
2.75% SUB. RWE 15/75 -JR-S	EUR	1,500,000.00	1,536,000.00	0.24
2.875% DEMIRE REAL ESTATE 17/22 -SR-S	EUR	1,485,000.00	1,518,412.50	0.23

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	5,000,000.00	4,994,550.00	0.77
3.00% PROGROUPE 18/26 -S-	EUR	4,474,000.00	4,516,503.00	0.69
3.25% IHO VERWALTUNGS 16/23 -SR-S 'PIK'	EUR	5,000,000.00	5,175,000.00	0.79
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	2,000,000.00	2,007,500.00	0.31
3.50% UNITYMEDIA NRW/HESSEN 15/27 -SR-	EUR	2,500,000.00	2,642,187.50	0.40
3.75% IHO VERWALTUNGS 16/26 -SR-S 'PIK'	EUR	3,000,000.00	3,108,750.00	0.48
3.75% SUB. UNITYMEDIA KABEL 15/27	EUR	3,500,000.00	3,706,605.00	0.57
3.875% SENVION HOLDING 17/22 -S-	EUR	1,000,000.00	902,500.00	0.14
4.125% ADLER PELZER HOLDING 17/24 -SR-S	EUR	1,500,000.00	1,505,625.00	0.23
6.25% UNITYMEDIA HESSEN GMBH & CO KG 13/29 -SR-S	EUR	2,500,000.00	2,547,180.00	0.39
6.75% KME 18/23 -S-	EUR	3,500,000.00	3,443,125.00	0.53
8.00% HEIDELB.DRUCKMASCHIN.15/22	EUR	4,500,000.00	3,377,336.66	0.52
8.125% SUB. COMMERZBANK 13/23 'T1'	USD	3,000,000.00	2,929,348.60	0.45
8.50% WITTUR INT'L HOLDING 15/23 -SR-S	EUR	1,500,000.00	1,553,437.50	0.24
			55,423,998.26	8.50
Ireland				
2.75% ARDAGH PACKAGING FINANCE HOLDINGS 17/24 -S-	EUR	1,667,000.00	1,694,172.10	0.26
6.75% ARDAGH PACKAGING FINANCE HOLDINGS 16/24 -SR-	EUR	4,500,000.00	4,871,250.00	0.75
			6,565,422.10	1.01
Italy				
FRN WIND TRE SPA 17/24 -SR-S	EUR	2,000,000.00	1,882,500.00	0.29
1.125% CV TELECOM ITALIA 15/22	EUR	3,000,000.00	2,903,100.00	0.44
1.50% LEONARDO 17/24 -SR-	EUR	4,000,000.00	3,859,300.00	0.59
1.75% BANCO BPM 18/23 -SR-	EUR	4,000,000.00	3,805,020.00	0.58
1.75% SALINI IMPREGILO 17/24 -SR-	EUR	1,250,000.00	1,043,750.00	0.16
2.375% TELECOM ITALIA 17/27 -SR-S	EUR	3,000,000.00	2,862,615.00	0.44
2.50% SUB. ENEL 18/78 -JR-	EUR	1,889,000.00	1,813,440.00	0.28
2.625% WIND TRE 17/23	EUR	5,616,000.00	5,310,630.00	0.81
2.855% SUB. INTESA SANPAOLO 15/25 -S-	EUR	1,700,000.00	1,653,675.00	0.25
3.125% WIND TRE 17/25	EUR	3,500,000.00	3,224,375.00	0.49
4.25% SUB. UBI BANCA 16/26 '93' -JR-	EUR	7,000,000.00	7,003,500.00	1.08
4.875% FINMECCANICA 05/25 '2' -SR-S	EUR	4,000,000.00	4,585,800.00	0.70
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	1,125,000.00	1,174,218.75	0.18
5.00% SUB. MEDIOBANCA 10/20	EUR	2,500,000.00	2,676,975.00	0.41
5.25% TELECOM ITALIA 05/55 '8'	EUR	1,100,000.00	1,146,090.00	0.18
5.75% SUB. MEDIOBANCA 13/23 -JR-	EUR	1,500,000.00	1,665,930.00	0.26
5.75% SUB. UNICREDIT 13/25 '581' -JR-	EUR	1,000,000.00	1,066,250.00	0.16
6.625% SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	11,000,000.00	12,861,200.00	1.98
6.95% SUB. UNICREDIT 12/22 '524' -JR-S	EUR	11,500,000.00	13,365,299.94	2.06
			73,903,668.69	11.34

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	2,000,000.00	1,912,500.00	0.29
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	4,400,000.00	4,644,750.00	0.71
4.50% SOFTBANK GROUP 18/25 -SR-	EUR	1,500,000.00	1,552,500.00	0.24
5.00% SOFTBANK GROUP 18/28	EUR	6,500,000.00	6,500,000.00	1.01
			14,609,750.00	2.25
Luxembourg				
FRN LHMC FINCO 18/23 -SR-S	EUR	1,500,000.00	1,537,500.00	0.24
3.50% HANESBRANDS 16/24 -SR-	EUR	3,000,000.00	3,146,250.00	0.48
3.50% SAMSONITE FINCO 18/26 -SR-S	EUR	2,500,000.00	2,440,625.00	0.37
4.00% MATTERHORN TELECOM 17/27 'S'	EUR	1,500,000.00	1,426,875.00	0.22
4.375% SUB. CPI PROPERTY GROUP 18/PERP -S-	EUR	3,475,000.00	3,346,425.00	0.51
4.625% SES 16/PERP -SR-	EUR	3,300,000.00	3,434,887.50	0.53
4.75% FIAT CHRYSLER FINANCE EUROPE 14/22 -SR-S	EUR	5,000,000.00	5,643,300.00	0.87
4.875% MATTERHORN TELECOM 15/23 -SR-S	EUR	4,833,000.00	4,947,783.75	0.76
5.25% TRAFIGURA FUNDING 13/18	EUR	1,515,000.00	1,525,529.25	0.23
5.375% INEOS GROUP HOLDINGS 16/24 -SR-	EUR	7,000,000.00	7,391,125.00	1.14
5.625% SCHMOLZ+BICKENBACH 17/22 -SR-S	EUR	3,502,000.00	3,649,084.00	0.56
5.625% SUB SES 16/PERP -JR-S	EUR	1,000,000.00	1,063,125.00	0.16
6.25% ALTICE FINANCING 15/25 -SR-S	EUR	5,000,000.00	4,685,200.00	0.72
6.25% LHMC FINCO 18/23 -S-	EUR	913,000.00	948,378.75	0.15
6.625% ARD FINANCE 17/23 -S- -PIK-	EUR	5,100,000.00	5,278,500.00	0.81
6.75% CODERE FINANCE 2 (LUX) 16/21 -SR-S	EUR	1,500,000.00	1,425,000.00	0.22
7.50% DEA FINANCE 16/22 -SR-S	EUR	2,000,000.00	2,148,750.00	0.33
7.625% AMIGO LUXEMBOURG 17/24 -S-	GBP	1,250,000.00	1,407,676.70	0.22
7.75% TELECOM ITALIA 03/33 '14'	EUR	2,800,000.00	3,944,486.00	0.60
8.125% SUB. UNICREDIT LUX. FIN. 09/PERP	EUR	1,500,000.00	1,599,375.00	0.25
8.25% HORIZON PARENT HOLDINGS 17/22 -SR-S 'PIK'	EUR	3,500,000.00	3,675,000.00	0.56
9.00% ALTICE FINCO 13/23 -SR-S	EUR	3,400,000.00	3,566,090.00	0.55
			68,230,965.95	10.48
Mexico				
3.25% NEMAK 17/24 -SR-S	EUR	1,500,000.00	1,539,375.00	0.24
			1,539,375.00	0.24
Netherlands				
FRN HEMA BONDCO I 17/22 -S-	EUR	1,700,000.00	1,564,000.00	0.24
FRN UNITED GROUP 17/23	EUR	2,000,000.00	2,015,000.00	0.31
0.375% TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	4,500,000.00	4,440,937.50	0.68
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	3,000,000.00	2,827,500.00	0.43
2.50% DUFREY ONE 17/24 -SR-S	EUR	1,500,000.00	1,503,375.00	0.23
2.75% SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	4,857,000.00	5,002,710.00	0.77
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	1,700,000.00	1,723,885.00	0.26

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
3.125% OI EUROP GROUP 16/24 -SR-S	EUR	4,000,000.00	4,140,000.00	0.63
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	1,500,000.00	1,565,625.00	0.24
3.625% DARLING GLOBAL FINANCE 18/26 -SR-	EUR	4,500,000.00	4,646,250.00	0.71
3.625% LKQ 18/26 -SR-S	EUR	3,000,000.00	3,056,250.00	0.47
3.75% FIAT CHRYSLER FINANCE 16/24 -SR-	EUR	1,500,000.00	1,636,875.00	0.25
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	1,750,000.00	1,857,187.50	0.28
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	10,000,000.00	10,266,250.00	1.58
3.875% SUB. REPSOL INTERNATIONAL 15/PERP -JR-S	EUR	3,000,000.00	3,168,000.00	0.49
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	2,200,000.00	2,076,800.00	0.32
3.875% UPC HOLDING 17/29 -SR-S	EUR	4,000,000.00	3,915,000.00	0.60
4.125% SUB. NATURGY FINANCE 14/PERP -JR-	EUR	3,700,000.00	3,892,400.00	0.60
4.25% CONSTELLIUM 17/26 -SR-	EUR	1,150,000.00	1,169,262.50	0.18
4.25% ZIGGO 16/27 -SR-S	EUR	4,000,000.00	4,004,840.00	0.61
4.375% SUB. DELTA LLOYD 14/PERP -JR-S	EUR	5,000,000.00	5,293,750.00	0.81
4.425% SUB. RABOBANK 18/PERP -JR-S	EUR	1,000,000.00	1,013,750.00	0.16
4.50% IPD 3 17/22 -S-	EUR	1,500,000.00	1,539,165.00	0.24
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	4,500,000.00	4,835,250.00	0.74
4.50% TEVA PHARMACEUTICAL 18/25 'B'	EUR	12,000,000.00	12,870,000.00	1.98
4.75% INTERXION HOLDING 18/25 -SR-S	EUR	4,000,000.00	4,210,000.00	0.65
4.75% INTERXION HOLDING 18/25 -SR-S	EUR	900,000.00	936,000.00	0.14
4.75% PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	3,988,000.00	4,123,592.00	0.63
5.00% DIGI COMMUNICATIONS 16/23 -S-	EUR	5,000,000.00	5,264,950.00	0.81
5.00% OCI 18/23 'S'	EUR	4,260,000.00	4,499,625.00	0.69
5.00% SUB. ASR NEDERLAND 14/PERP -JR-	EUR	2,104,000.00	2,285,470.00	0.35
5.50% HERTZ HOLDINGS NETHERLANDS 18/23 -SR-S	EUR	1,500,000.00	1,539,375.00	0.24
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	5,000,000.00	5,525,625.00	0.86
7.25% ALTICE 14/22 -SR-S	EUR	6,000,000.00	5,979,960.00	0.93
			124,388,659.50	19.11
Portugal				
5.375% SUB. ENERGIAS PORTUGAL 15/75 -JR-	EUR	2,000,000.00	2,169,000.00	0.33
			2,169,000.00	0.33
Spain				
2.75% SUB. CAIXABANK 17/28	EUR	3,000,000.00	3,049,650.00	0.47
3.20% GRIFOLS 17/25 -SR-S	EUR	2,000,000.00	2,034,500.00	0.31
3.25% GESTAMP AUTOMOCION 18/26 -S-	EUR	1,500,000.00	1,470,000.00	0.23
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	1,500,000.00	1,486,875.00	0.23
3.375% SUB. BANKIA 17/27 -JR-	EUR	2,000,000.00	2,065,700.00	0.32
3.75% NH HOTEL GROUP 16/23 S	EUR	1,500,000.00	1,573,125.00	0.24
4.75% OBRASCON HUARTE 14/22 -SR-S	EUR	1,000,000.00	905,000.00	0.14

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
5.50% OBRASCON HUARTE 15/23 -SR-S	EUR	500,000.00	447,500.00	0.07
5.625% SUB. BANCO DE SABADELL 16/26 -JR-	EUR	2,000,000.00	2,287,500.00	0.35
7.75% SUB. BANCO CREDITO SOCIAL 17/27	EUR	500,000.00	489,587.50	0.08
			15,809,437.50	2.44
Sweden				
FRN SWEDBANK 16/19 '290' -SR-S	EUR	69,151.77	69,378.59	0.01
3.125% INTRUM JUSTITIA 17/24 -S-	EUR	5,500,000.00	5,225,000.00	0.80
3.875% SUB. AKELIUS RESIDENTIAL 18/78	EUR	3,157,000.00	3,168,049.50	0.49
5.75% VERISURE MIDHOLDING 17/23 -SR-S	EUR	2,500,000.00	2,550,125.00	0.39
11.75% CORRAL PETROLEUM 16/21 -SR-S 'PIK'	EUR	6,036,752.00	6,602,697.50	1.02
			17,615,250.59	2.71
United Kingdom				
FRN LLOYDS BANK 15/18 S4884 -SR-S	EUR	412,334.37	412,385.91	0.06
FRN NATIONWIDE BUILDING SOCIETY 15/18 '477' -SR-	EUR	337,948.76	338,109.28	0.05
2.375% TITAN GLOBAL FINANCE 17/24 -SR-S	EUR	2,000,000.00	1,952,500.00	0.30
3.25% MOTOR OIL FINANCE 17/22 -SR-	EUR	5,571,000.00	5,707,378.08	0.88
3.25% NOMAD FOODS BONDCO 17/24 'S'	EUR	3,300,000.00	3,349,500.00	0.51
3.50% INTER GAME TECHNOLOGY 18/24 'S'	EUR	1,500,000.00	1,516,875.00	0.23
3.50% OTE 14/20 '38'	EUR	2,600,000.00	2,723,006.00	0.42
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	2,500,000.00	2,681,823.84	0.41
4.50% VIRGIN MEDIA FINANCE 15/25 -SR-S	EUR	4,600,000.00	4,717,300.00	0.72
4.75% INTERNATIONAL GAME 15/23 -SR-S	EUR	2,500,000.00	2,706,250.00	0.41
6.25% INTER GAME 15/22 -SR- 144A	USD	3,750,000.00	3,335,885.00	0.51
6.25% THOMAS COOK GROUP 16/22 -SR-S	EUR	3,000,000.00	3,123,750.00	0.48
6.375% EI GROUP 16/22 -S-	GBP	4,700,000.00	5,483,978.72	0.85
			38,048,741.83	5.83
United States				
FRN COCA-COLA 17/19 -SR-	EUR	81,355.02	81,467.70	0.01
2.875% EQUINIX 17/25 -SR-	EUR	4,000,000.00	3,953,600.00	0.61
2.875% EQUINIX 17/26 -SR-	EUR	4,000,000.00	3,948,680.00	0.61
2.875% EQUINIX 18/24 -SR-	EUR	1,500,000.00	1,521,045.00	0.23
3.125% PVH 17/27 -SR-	EUR	5,500,000.00	5,479,375.00	0.85
3.25% COLFAX 17/25 -SR-S	EUR	1,500,000.00	1,525,312.50	0.23
3.25% QUINTILES IMS 17/25 -SR-S	EUR	3,000,000.00	3,061,875.00	0.47
3.25% SILGAN HOLDINGS 18/25 -SR-S	EUR	1,500,000.00	1,548,750.00	0.24
3.375% LEVI STRAUSS 17/27 -SR-	EUR	1,500,000.00	1,552,500.00	0.24
3.50% IMS HEALTH 16/24 -SR-S	EUR	1,700,000.00	1,759,075.00	0.27
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	2,250,000.00	2,180,812.50	0.33
3.875% SUB. BELDEN 18/28 -S-	EUR	2,000,000.00	1,990,250.00	0.30
4.00% CHEMOURS 18/26 -SR-S	EUR	4,000,000.00	4,015,000.00	0.62
4.00% MPT OPERATING PARTNERSHIP 15/22	EUR	2,500,000.00	2,746,625.00	0.42
4.125% BELDEN 16/26 -SR-S	EUR	4,500,000.00	4,784,062.50	0.73
4.25% AXALTA COATING SYSTEMS 16/24 -SR-S	EUR	5,000,000.00	5,250,000.00	0.80

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.625% CEMEX FINANCE 16/24	EUR	2,000,000.00	2,129,130.00	0.33
4.625% CEMEX FINANCE 16/24	EUR	8,899,000.00	9,468,536.00	1.46
4.75% CATALENT PHARMA 16/24 -SR-S	EUR	1,500,000.00	1,578,750.00	0.24
4.875% FEDERAL-MOGUL HOLDINGS 17/22 -S-	EUR	4,000,000.00	4,174,200.00	0.64
5.00% FEDERAL-MOGUL H/F 17/24 -SR-S	EUR	2,000,000.00	2,132,500.00	0.33
6.875% FINANCIAL&RISK US 18/26 -SR-S	EUR	3,000,000.00	3,004,500.00	0.46
			67,886,046.20	10.42
TOTAL I.			598,228,443.03	91.86
II. Money market instruments				
Belgium				
C. PAP. LVMH FINANCE BELGIQUE 06/03/19	EUR	271,183.40	271,528.67	0.04
C. PAP. LVMH FINANCE BELGIQUE 18/03/19	EUR	271,183.40	271,544.95	0.04
C. PAP. LVMH FINANCE BELGIQUE 25/02/19	EUR	135,591.70	135,757.75	0.02
C. PAP. PROXIMUS 26/10/18	EUR	271,183.40	271,249.74	0.04
CD BELFIUS BANK 04/03/19	EUR	271,183.40	271,525.12	0.04
CD BELFIUS BANK 04/12/18	EUR	271,183.40	271,345.08	0.04
CD BELFIUS BANK 13/11/18	EUR	406,775.11	406,938.02	0.06
			1,899,889.33	0.28
Finland				
C. PAP. FINGRID 13/02/19	EUR	406,775.11	407,314.29	0.06
			407,314.29	0.06
France				
C. PAP. BFCM 13/03/19	EUR	135,591.70	135,779.12	0.02
C. PAP. BNP PARIBAS 02/11/18	EUR	135,591.70	135,636.24	0.02
C. PAP. BNP PARIBAS 04/03/19	EUR	162,710.04	162,929.67	0.02
C. PAP. BRED BANQUE POPULAIRE 27/12/18	EUR	406,775.11	407,081.29	0.06
C. PAP. CRCAM BRIE PICARDIE 05/10/18	EUR	271,183.40	271,193.22	0.04
C. PAP. CRCAM COTES D'ARMOR 15/10/18	EUR	54,236.68	54,243.88	0.01
C. PAP. CRCAM NORD EST 05/10/18	EUR	216,946.72	216,954.97	0.03
C. PAP. CRCAM PARIS IDF 04/01/19	EUR	54,236.68	54,284.25	0.01
C. PAP. CRCAM PARIS ILE DE FRANCE 30/11/18	EUR	216,946.72	217,070.06	0.03
C. PAP. CREDIT AGRICOLE (FR) 25/09/19	EUR	135,591.70	135,865.46	0.02
C. PAP. EDF 01/10/18	EUR	488,130.13	488,130.13	0.07
C. PAP. EDF 02/10/18	EUR	108,473.36	108,474.34	0.02
C. PAP. EDF 06/11/18	EUR	406,775.11	406,905.52	0.06
C. PAP. EDF 30/11/18	EUR	488,130.13	488,391.91	0.07
C. PAP. ENGIE 03/12/18	EUR	271,183.40	271,340.31	0.04
C. PAP. ENGIE 13/11/18	EUR	271,183.40	271,290.39	0.04
C. PAP. ENGIE 20/12/18	EUR	352,538.43	352,794.09	0.05
C. PAP. ENGIE 23/10/18	EUR	135,591.70	135,619.09	0.02
C. PAP. ESSILOR INTERNATIONAL 12/10/18	EUR	271,183.40	271,212.69	0.04
C. PAP. KLEPIERRE 03/12/18	EUR	135,591.70	135,659.69	0.02
C. PAP. KLEPIERRE 07/12/18	EUR	189,828.38	189,929.26	0.03
C. PAP. KLEPIERRE 14/11/18	EUR	216,946.72	217,022.61	0.03
C. PAP. KLEPIERRE 19/03/19	EUR	108,473.36	108,614.18	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
C. PAP. KLEPIERRE 25/10/18	EUR	135,591.70	135,617.57	0.02
C. PAP. KLEPIERRE 30/11/18	EUR	178,981.05	179,066.65	0.03
C. PAP. LE CREDIT LYONNAIS 04/10/18	EUR	216,946.72	216,952.47	0.03
C. PAP. LEGRAND FRANCE 28/09/18	EUR	406,775.11	406,775.11	0.06
C. PAP. LEGRAND FRANCE 31/10/18	EUR	406,775.11	406,873.06	0.06
C. PAP. MICHELIN 05/11/18	EUR	108,473.36	108,506.09	0.02
C. PAP. MICHELIN 20/12/18	EUR	149,150.87	149,252.56	0.02
C. PAP. RATP EPIC 04/01/19	EUR	542,366.81	542,931.90	0.08
C. PAP. RATP EPIC 14/01/19	EUR	406,775.11	407,246.56	0.06
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 09/10/18	EUR	162,710.04	162,723.14	0.02
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 10/10/18	EUR	108,473.36	108,483.18	0.02
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 18/10/18	EUR	108,473.36	108,491.87	0.02
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 25/10/18	EUR	271,183.40	271,248.57	0.04
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 28/09/18	EUR	135,591.70	135,591.70	0.02
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 31/10/18	EUR	135,591.70	135,632.37	0.02
C. PAP. SOCIETE GENERALE 01/04/19	EUR	271,183.40	271,557.83	0.04
C. PAP. SODEXO 17/12/18	EUR	189,828.38	189,962.50	0.03
C. PAP. SODEXO FINANCE 02/11/18	EUR	135,591.70	135,633.83	0.02
C. PAP. SODEXO FINANCE 05/10/18	EUR	406,775.11	406,791.01	0.06
C. PAP. SODEXO FINANCE 22/10/18	EUR	189,828.38	189,867.18	0.03
C. PAP. UNIBAIL-RODAMCO 29/10/18	EUR	542,366.81	542,522.79	0.08
C. PAP. UNIBAIL-RODAM-WEST 22/10/18	EUR	271,183.40	271,242.01	0.04
C. PAP. VINCI 07/11/18	EUR	135,591.70	135,633.38	0.02
C. PAP. VINCI 09/10/18	EUR	271,183.40	271,201.55	0.04
C. PAP. VINCI 10/10/18	EUR	135,591.70	135,601.91	0.02
C. PAP. VINCI 23/10/18	EUR	189,828.38	189,863.14	0.03
CD BFCM 13/02/19	EUR	271,183.40	271,504.84	0.04
TBI FRANCE (BTF) 03/10/18 -SR-	EUR	406,775.11	406,789.34	0.06
TBI FRANCE (BTF) 12/12/18 -SR-	EUR	271,183.40	271,484.42	0.04
TBI FRANCE (BTF) 17/10/18 -SR-S	EUR	271,183.40	271,255.27	0.04
TBI FRANCE (BTF) 21/11/18 -SR-	EUR	189,828.38	189,988.79	0.03
			12,862,714.96	1.91
Germany				
C. PAP. BAYERISCHE LANDESBANK 03/01/19	EUR	406,775.11	407,169.76	0.06
C. PAP. BAYERISCHE LANDESBANK 14/11/18	EUR	271,183.40	271,309.53	0.04
C. PAP. BAYERISCHE LANDESBANK 28/01/19	EUR	271,183.40	271,502.02	0.04
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 30/11/18	EUR	271,183.40	271,351.19	0.04
			1,221,332.50	0.18
Hong Kong				
CD BANK OF EAST ASIA LONDON 28/11/18	EUR	406,775.11	406,838.73	0.06
CD CHINA CONSTRUCTION BANK (HK) 10/10/18	EUR	406,775.11	406,789.51	0.06
			813,628.24	0.12

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
C. PAP. CATERPILLAR INTERNATIONA FINANCE 14/12/18	EUR	271,183.40	271,382.94	0.04
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 06/11/18	EUR	406,775.11	406,921.55	0.06
			678,304.49	0.10
Japan				
C. PAP. JAPAN POST BANK 29/11/18	EUR	406,775.11	407,012.09	0.06
CD SUMITOMO MITSUI TRUST BANK (UK) 07/12/18	EUR	406,775.11	407,049.35	0.06
CD SUMITOMO MITSUI TRUST BANK 14/01/19	EUR	189,828.38	190,019.31	0.03
			1,004,080.75	0.15
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 11/03/19	EUR	406,775.11	406,897.34	0.06
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 23/09/19	EUR	271,183.40	270,899.77	0.04
C. PAP. BGL BNP PARIBAS 14/02/19	EUR	298,301.74	298,671.97	0.05
C. PAP. DH EUROPE FINANCE 09/11/18	EUR	325,420.08	325,542.54	0.05
C. PAP. DH EUROPE FINANCE 11/12/18	EUR	216,946.72	217,094.70	0.03
C. PAP. DH EUROPE FINANCE 19/11/18	EUR	271,183.40	271,311.78	0.04
C. PAP. DH EUROPE FINANCE 28/09/18	EUR	94,914.19	94,914.19	0.01
C. PAP. DH EUROPE FINANCE 31/10/18	EUR	94,914.19	94,941.63	0.01
C. PAP. ICBC (LU) 07/11/18	EUR	271,183.40	271,236.23	0.04
C. PAP. MAGNA INTERNATIONAL INVESTMENT 19/10/18	EUR	406,775.11	406,831.57	0.06
CD AGRICULTURAL BANK OF CHINA (LU) 30/11/18	EUR	135,591.70	135,625.00	0.02
CD ICBC (LU) 08/11/18	EUR	135,591.70	135,618.85	0.02
CD ICBC (LU) 24/01/19	EUR	162,710.04	162,791.27	0.02
			3,092,376.84	0.45
Netherlands				
C. PAP. AEGON 24/10/18	EUR	352,538.43	352,617.43	0.05
C. PAP. AEGON 27/11/18	EUR	162,710.04	162,800.54	0.02
C. PAP. AEGON 28/09/18	EUR	271,183.40	271,183.40	0.04
C. PAP. DAIMLER INTERNATIONAL FINANCE 20/02/19	EUR	162,710.04	162,874.38	0.02
C. PAP. DAIMLER INTERNATIONAL FINANCE 27/02/19	EUR	406,775.11	407,201.81	0.06
C. PAP. HITACHI INTERNATIONAL (NL) 28/09/18	EUR	406,775.11	406,775.11	0.06
C. PAP. ING BANK 26/11/18	EUR	406,775.11	406,997.16	0.06
C.PAP. AEGON 08/10/18	EUR	135,591.70	135,600.99	0.02
			2,306,050.82	0.33
South Korea				
C. PAP. EXPORT-IMPORT BANK OF KOREA 19/10/18	EUR	406,775.11	406,856.62	0.06
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 04/10/18	EUR	406,775.11	406,787.27	0.06
			813,643.89	0.12

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 12/12/18	EUR	271,183.40	271,366.94	0.04
			271,366.94	0.04
Switzerland				
C. PAP. UBS LONDON 11/10/18	EUR	122,032.53	122,044.80	0.02
			122,044.80	0.02
United Arab Emirates				
C. PAP. ABU DHABI COMMERCIAL BANK 28/09/18 I	EUR	406,775.11	406,775.11	0.06
			406,775.11	0.06
United Kingdom				
C. PAP. AVIVA 09/10/18	EUR	433,893.45	433,926.38	0.07
C. PAP. AVIVA 22/11/18	EUR	271,183.40	271,316.72	0.04
C. PAP. AVIVA 23/10/18	EUR	162,710.04	162,743.87	0.02
C. PAP. AVIVA 29/10/18	EUR	135,591.70	135,627.51	0.02
C. PAP. RECKITT BENCKISER TREASURY 06/02/19	EUR	271,183.40	271,446.40	0.04
C. PAP. RECKITT BENCKISER TREASURY 11/03/19	EUR	244,065.06	244,343.54	0.04
C. PAP. RECKITT BENCKISER TREASURY 12/03/19	EUR	108,473.36	108,597.64	0.02
C. PAP. RECKITT BENCKISER TREASURY 23/01/19	EUR	406,775.11	407,139.45	0.06
CD BANK OF COMMUNICATIONS (UK) 06/12/18	EUR	542,366.81	542,444.58	0.08
CD BANK OF EAST ASIA LONDON 10/12/18	EUR	406,775.11	406,850.20	0.06
CD CREDIT SUISSE (UK) 11/02/19	EUR	135,591.70	135,761.69	0.02
CD KEB HANA BANK (HK) 12/03/19	EUR	135,591.70	135,761.79	0.02
CD KEB HANA BANK (UK) 20/11/18	EUR	189,828.38	189,883.81	0.03
CD KOREA DEVELOPMENT BANK (UK) 09/10/18	EUR	108,473.36	108,480.64	0.02
CD MIZUHO BANK (UK) 02/10/18	EUR	135,591.70	135,592.99	0.02
CD MIZUHO BANK (UK) 19/11/18	EUR	271,183.40	271,309.12	0.04
CD MIZUHO BANK (UK) 21/01/19	EUR	216,946.72	217,167.27	0.03
CD MIZUHO BANK (UK) 28/09/18	EUR	325,420.08	325,420.08	0.05
CD NORINCHUKIN BANK (UK) 25/02/19	EUR	406,775.11	407,270.11	0.06
CD SHINHAN BANK (UK) 07/01/19	EUR	271,183.40	271,365.61	0.04
CD SHINHAN BANK (UK) 11/10/18	EUR	271,183.40	271,202.33	0.04
CD SHINHAN BANK (UK) 23/11/18	EUR	271,183.40	271,283.34	0.04
CD SUMITOMO MITSUI TRUST BANK (UK) 21/01/19	EUR	406,775.11	407,204.58	0.06
			6,132,139.65	0.92
United States				
C. PAP. GENERAL ELECTRIC 01/11/18	EUR	542,366.81	542,504.14	0.08
C. PAP. GENERAL ELECTRIC 28/09/18	EUR	406,775.11	406,775.11	0.06
C. PAP. GENERAL ELECTRIC 28/09/18	EUR	271,183.40	271,183.40	0.04
C. PAP. HONEYWELL INTERNATIONAL 12/10/18	EUR	162,710.04	162,725.78	0.02
C. PAP. HONEYWELL INTERNATIONAL 15/11/18	EUR	271,183.40	271,290.28	0.04
C. PAP. HONEYWELL INTERNATIONAL 19/11/18	EUR	135,591.70	135,649.93	0.02
C. PAP. HONEYWELL INTERNATIONAL 20/11/18	EUR	271,183.40	271,302.26	0.04

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
C. PAP. HONEYWELL INTERNATIONAL 25/10/18	EUR	108,473.36	108,496.16	0.02
C. PAP. PROCTER & GAMBLE 01/11/18	EUR	271,183.40	271,269.86	0.04
C. PAP. PROCTER & GAMBLE 02/11/18	EUR	271,183.40	271,272.65	0.04
C. PAP. PROCTER & GAMBLE 07/11/18	EUR	271,183.40	271,286.64	0.04
C. PAP. PROCTER & GAMBLE 22/10/18	EUR	271,183.40	271,242.12	0.04
C. PAP. PROCTER & GAMBLE 28/11/18	EUR	271,183.40	271,345.71	0.04
CD CITIBANK NA (UK) 02/10/18	EUR	406,775.11	406,779.42	0.06
CD CITIBANK NA (UK) 28/09/18	EUR	406,775.11	406,775.11	0.06
			4,339,898.57	0.64
TOTAL II.			36,371,561.18	5.38
Total investments			634,600,004.21	97.24
Cash at banks			8,675,523.57	1.33
Bank deposits			1,584,733.62	0.24
Other net assets			7,772,844.36	1.19
Total net assets			652,633,105.76	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - EUR High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Netherlands	19.44	Bonds issued by companies	91.86
France	13.36	Money market instruments	5.38
Italy	11.34		97.24
United States	11.06		
Luxembourg	10.93		
Germany	8.68		
United Kingdom	6.75		
Sweden	2.75		
Spain	2.44		
Japan	2.40		
Denmark	1.25		
Belgium	1.12		
Ireland	1.11		
Czech Republic	0.84		
Canada	0.68		
Finland	0.54		
Cayman Islands	0.52		
Austria	0.46		
Bulgaria	0.35		
Portugal	0.33		
Australia	0.32		
Mexico	0.24		
South Korea	0.12		
Hong Kong	0.12		
United Arab Emirates	0.06		
Switzerland	0.02		
China	0.01		
	97.24		

Statement of investments and other net assets as at September 30, 2018 (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	7,969,640.00	1.82
0.875% NATIONAL AUSTRALIA BANK 15/22 '836' -SR-S	EUR	9,000,000.00	9,142,965.00	2.09
			17,112,605.00	3.91
Canada				
0.25% BANK OF MONTREAL 18/21 -SR-	EUR	7,000,000.00	7,012,530.00	1.60
0.25% FC DES JARDINS 18/21 -SR-	EUR	4,356,000.00	4,350,010.50	0.99
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	9,600,000.00	9,617,088.00	2.20
0.625% TORONTO-DOMINION BANK 16/21 -SR-	EUR	4,000,000.00	4,056,760.00	0.93
0.75% C.I.B.C. 18/23 -SR-	EUR	7,000,000.00	7,079,555.00	1.62
1.125% TOTAL CAPITAL CANADA 14/22 -SR-S	EUR	3,800,000.00	3,931,746.00	0.90
			36,047,689.50	8.24
Finland				
0.75% OP CORPORATE BANK 15/22 -SR-S	EUR	2,000,000.00	2,028,760.00	0.46
0.875% OP CORPORATE BANK 16/21 -SR-	EUR	7,000,000.00	7,142,905.00	1.63
			9,171,665.00	2.09
France				
0.00% O.A.T. 15/21 -SR-	EUR	3,000,000.00	3,027,090.00	0.69
0.00% O.A.T. 18/21	EUR	13,000,000.00	13,113,360.00	3.01
0.125% BPIFRANCE FINANCE 15/20 -SR-	EUR	6,000,000.00	6,042,600.00	1.38
0.125% C.C.C.I.F. 18/22 -SR-	EUR	4,000,000.00	3,997,360.00	0.91
0.20% HSBC FRANCE 18/21 -SR-S	EUR	7,700,000.00	7,699,422.50	1.76
0.375% BFCM 17/22 -SR-	EUR	4,000,000.00	4,003,920.00	0.92
0.50% BFCM 18/22 -SR-S	EUR	5,000,000.00	4,989,550.00	1.14
1.50% UNEDIC 14/21 -SR-	EUR	4,000,000.00	4,171,120.00	0.95
2.125% AGENCE FRANCAISE DE DEVELOPPEMENT 13/21 -SR-S	EUR	11,800,000.00	12,427,288.00	2.84
4.125% BNP PARIBAS 11/22 '14351' -SR-S-	EUR	6,500,000.00	7,319,942.50	1.67
			66,791,653.00	15.27
Germany				
1.875% BOSCH & SIEMENS 13/20 -SR-	EUR	9,200,000.00	9,551,164.00	2.18
			9,551,164.00	2.18
Italy				
0.05% ITALY (BTP) 18/21	EUR	10,000,000.00	9,627,300.00	2.20
0.45% ITALY (BTP) 16/21 -SR-	EUR	10,700,000.00	10,390,074.50	2.37
3.75% ITALY (BTP) 06/21 -SR-	EUR	12,000,000.00	12,650,700.00	2.89
3.75% ITALY (BTP) 10/21 -SR-	EUR	9,500,000.00	9,996,802.50	2.28
3.75% ITALY (BTP) 13/21 -SR-	EUR	9,500,000.00	9,994,522.50	2.28
4.75% ITALY (BTP) 11/21 -SR-	EUR	5,500,000.00	5,960,707.50	1.36
			58,620,107.00	13.38

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
0.75% NESTLE FINANCE 14/21 '81' -SR-S	EUR	3,000,000.00	3,064,725.00	0.70
			3,064,725.00	0.70
Netherlands				
0.625% TOYOTA MOTOR FINANCE 18/23 -SR-	EUR	2,250,000.00	2,250,742.50	0.51
0.75% ING BANK 16/21 -SR-	EUR	8,000,000.00	8,139,640.00	1.86
1.625% SHELL INTERNATIONAL FINANCE 14/21 -SR-S	EUR	7,000,000.00	7,287,000.00	1.67
3.50% ALLIANZ FINANCE II 12/22 -SR-	EUR	9,000,000.00	9,989,145.00	2.28
4.00% RABOBANK 12/22 '2506A' -SR-	EUR	5,000,000.00	5,612,050.00	1.28
4.125% RABOBANK NEDERLAND 11/21 '2346A' -SR-	EUR	3,000,000.00	3,280,680.00	0.75
4.375% DEUTSCHE BAHN FINANCE 09/21 -SR-S	EUR	2,800,000.00	3,158,022.00	0.72
			39,717,279.50	9.07
New Zealand				
0.50% ASB FINANCE 17/22 -SR-	EUR	8,700,000.00	8,688,081.00	1.99
0.625% ANZ NEW ZEALAND INTERNATIONAL 16/21 -SR-S	EUR	10,000,000.00	10,110,750.00	2.31
			18,798,831.00	4.30
Norway				
4.375% DNB BANK 11/21 '556' -SR-	EUR	8,018,000.00	8,847,863.00	2.02
			8,847,863.00	2.02
South Korea				
2.00% EXPORT-IMPORT BANK OF KOREA 13/20 -SR-S	EUR	6,000,000.00	6,187,620.00	1.41
			6,187,620.00	1.41
Spain				
0.05% SPAIN 17/21 -SR-	EUR	21,700,000.00	21,736,022.00	4.98
0.75% SPAIN 16/21 -SR-	EUR	10,000,000.00	10,204,500.00	2.33
4.85% SPAIN 10/20 -SR-	EUR	7,800,000.00	8,604,492.00	1.97
5.50% SPAIN 11/21	EUR	13,000,000.00	14,843,205.00	3.40
			55,388,219.00	12.68
Sweden				
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	9,000,000.00	9,009,090.00	2.06
0.30% NORDEA BANK 17/22 -SR-	EUR	6,000,000.00	6,003,030.00	1.37
0.30% SWEDBANK 17/22 -SR-	EUR	10,000,000.00	9,978,550.00	2.28
0.75% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	EUR	4,200,000.00	4,281,900.00	0.98
			29,272,570.00	6.69
United Arab Emirates				
1.75% EMIRATES TELECOM 14/21	EUR	6,000,000.00	6,256,320.00	1.43
			6,256,320.00	1.43

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
0.125% UBS LONDON 17/21 -SR-S	EUR	8,900,000.00	8,870,986.00	2.03
0.25% UBS LONDON 18/22 -SR-	EUR	2,360,000.00	2,352,636.80	0.54
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	8,322,000.00	8,455,942.59	1.93
1.00% LLOYDS BANK 14/21 S4879 -SR-S	EUR	7,000,000.00	7,169,785.00	1.64
1.50% HSBC HOLDINGS 16/22 '22' -SR-	EUR	2,000,000.00	2,065,280.00	0.47
			28,914,630.39	6.61
United States				
0.00% TOYOTA MOTOR CREDIT 17/21 -SR-	EUR	2,800,000.00	2,794,428.00	0.64
0.25% BERKSHIRE HATHAWAY 17/21 -SR-	EUR	7,000,000.00	7,031,360.00	1.61
0.25% JOHNSON & JOHNSON 16/22 -SR-	EUR	3,000,000.00	3,016,500.00	0.69
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	6,000,000.00	6,100,920.00	1.39
1.00% TOYOTA MOTOR CREDIT 14/21 '565' -SR-S	EUR	6,166,000.00	6,322,338.93	1.44
1.25% METROPOLITAN LIFE GLOBAL FUNDING I 14/21 -SR-	EUR	5,000,000.00	5,150,675.00	1.18
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	3,000,000.00	3,266,505.00	0.75
			33,682,726.93	7.70
Venezuela				
1.00% CORP ANDINA FOMENTO 15/20 -SR-	EUR	7,000,000.00	7,141,995.00	1.63
			7,141,995.00	1.63
Total investments			434,567,663.32	99.31
Bank deposits			500,000.00	0.11
Bank overdraft			-184,809.16	-0.04
Other net assets			2,682,816.11	0.62
Total net assets			437,565,670.27	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - EUR Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	15.27	Bonds issued by companies	68.83
Italy	13.38	Bonds issued by countries or cities	30.48
Spain	12.68		99.31
Netherlands	9.07		
Canada	8.24		
United States	7.70		
Sweden	6.69		
United Kingdom	6.61		
New Zealand	4.30		
Australia	3.91		
Germany	2.18		
Finland	2.09		
Norway	2.02		
Venezuela	1.63		
United Arab Emirates	1.43		
South Korea	1.41		
Luxembourg	0.70		
	99.31		

Statement of investments and other net assets as at September 30, 2018 (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				
2.15% WESTPAC BANKING 17/20 -SR-	USD	4,300,000.00	4,245,497.50	0.96
2.70% ANZ BANKING GROUP 15/20 -SR-	USD	4,500,000.00	4,445,482.50	1.01
3.05% WESTPAC BANKING 18/20 -SR-	USD	2,000,000.00	1,995,830.00	0.45
4.375% NATIONAL AUSTRALIA BANK 10/20 T3 -SR-S	USD	4,817,000.00	4,918,157.00	1.11
5.10% ANZ BANKING GROUP 10/20 -SR- 144A	USD	4,000,000.00	4,098,920.00	0.93
			19,703,887.00	4.46
Canada				
2.10% BANK OF MONTREAL 17/20 SD -SR-	USD	3,000,000.00	2,952,660.00	0.67
2.125% ROYAL BANK OF CANADA 17/20 -SR-	USD	2,000,000.00	1,975,530.00	0.45
2.125% TORONTO-DOMINION BANK 16/21 -SR-	USD	9,000,000.00	8,755,290.00	1.98
2.15% BANK OF NOVA SCOTIA 17/20 -SR-	USD	5,000,000.00	4,919,000.00	1.11
2.15% ROYAL BANK OF CANADA 15/20 'F' -SR-	USD	7,000,000.00	6,918,870.00	1.56
2.375% CPPIB CAPITAL 18/21 -SR-S	USD	4,000,000.00	3,939,960.00	0.89
2.50% TORONTO-DOMINION BANK 15/20 -SR-	USD	1,500,000.00	1,477,402.50	0.33
2.70% BANK OF NOVA SCOTIA 17/22 -SR-	USD	4,000,000.00	3,902,820.00	0.88
3.10% BANK OF MONTREAL 18/21 'D' -SR-	USD	4,000,000.00	3,985,220.00	0.90
			38,826,752.50	8.77
France				
2.20% BFCM 17/20 -SR-S	USD	600,000.00	588,213.00	0.13
2.50% BFCM 16/21 -SR-	USD	1,639,000.00	1,600,180.29	0.36
2.75% BFCM 15/20 S6 T1 -SR-S	USD	7,800,000.00	7,698,015.00	1.74
2.75% TOTAL CAPITAL INTERNATIONAL 14/21 -SR-	USD	8,000,000.00	7,919,600.00	1.79
5.00% BNP PARIBAS 11/21 T.714 -SR-	USD	9,500,000.00	9,828,985.00	2.22
			27,634,993.29	6.24
Japan				
2.00% JAPAN TOBACCO 16/21 -SR-	USD	5,000,000.00	4,827,700.00	1.09
			4,827,700.00	1.09
Netherlands				
2.25% SHELL INTERNATIONAL FINANCE 15/20	USD	7,110,000.00	7,000,328.25	1.58
2.45% ING BANK 15/20 -S-	USD	1,100,000.00	1,087,113.50	0.25
2.75% ING BANK 16/21 -SR-	USD	8,000,000.00	7,864,720.00	1.78
4.75% RABOBANK NEDERLAND 10/20 'T.49' -SR-	USD	7,740,000.00	7,885,744.20	1.78
			23,837,905.95	5.39

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USD Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
2.125% DNB 17/20 -SR- 144A	USD	5,000,000.00	4,870,325.00	1.10
2.25% EQUINOR 14/19 -SR-	USD	5,000,000.00	4,964,725.00	1.12
2.375% DNB BANK 16/21 -SR- 144A	USD	2,373,000.00	2,297,669.12	0.52
4.20% SCHLUMBERGER 11/21 -SR- 144A	USD	7,000,000.00	7,111,300.00	1.61
			19,244,019.12	4.35
South Korea				
2.50% EXPORT-IMPORT BANK KOREA 17/20 -SR-	USD	5,000,000.00	4,912,500.00	1.11
			4,912,500.00	1.11
Sweden				
2.125% NORDEA BANK 17/20 -SR-S	USD	1,400,000.00	1,375,017.00	0.31
2.20% SWEDBANK 15/20 '4'	USD	6,000,000.00	5,913,930.00	1.34
2.45% SKANDINAVISKA ENSKILDA BANKEN 15/20	USD	1,789,000.00	1,764,293.91	0.40
2.50% NORDEA BANK 15/20 'TR.14'	USD	5,000,000.00	4,916,700.00	1.11
2.625% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	USD	7,675,000.00	7,555,999.13	1.71
2.65% SWEDBANK 16/21 -SR-	USD	3,500,000.00	3,434,987.50	0.78
3.35% SVENSKA HANDELSBANKEN 18/21 -SR-	USD	4,100,000.00	4,093,645.00	0.93
5.125% SVENSKA HANDELSBANKEN 10/20 -SR-S	USD	5,500,000.00	5,655,210.00	1.28
			34,709,782.54	7.86
Switzerland				
2.20% UBS LONDON 17/20 -SR-S	USD	2,700,000.00	2,653,317.00	0.60
2.35% UBS STAMFORD 15/20 -SR-	USD	1,000,000.00	988,515.00	0.22
2.45% UBS LONDON 17/20 -SR-S	USD	6,652,000.00	6,516,964.40	1.47
			10,158,796.40	2.29
United Arab Emirates				
2.375% EMIRATES TELECOM 14/19	USD	5,000,000.00	4,974,000.00	1.13
			4,974,000.00	1.13
United Kingdom				
2.125% SANTANDER UK 17/20 -SR-	USD	3,035,000.00	2,953,828.93	0.67
2.35% SANTANDER UK 14/19 -SR-	USD	1,940,000.00	1,929,601.60	0.44
4.125% HSBC 10/20 -SR- REG.S	USD	6,000,000.00	6,091,230.00	1.38
5.10% HSBC HOLDINGS 11/21 -SR-	USD	4,000,000.00	4,157,140.00	0.94
5.80% LLOYDS BANK 10/20 T2 -SR-S	USD	8,000,000.00	8,247,920.00	1.87
			23,379,720.53	5.30
United States				
FRN BANK OF AMERICA 18/20 SBKNT -SR-	USD	4,655,000.00	4,660,050.68	1.05
1.00% US TREASURY 12/19 'S'	USD	10,000,000.00	9,807,161.00	2.22
1.125% US TREASURY 12/19 ST -SR-	USD	15,000,000.00	14,710,828.50	3.33
1.125% US TREASURY 16/21	USD	10,000,000.00	9,542,630.00	2.16
1.125% US TREASURY 16/21 SV	USD	10,000,000.00	9,598,825.00	2.17
1.25% US TREASURY 12/19 -SR-	USD	7,000,000.00	6,893,883.50	1.56
1.375% US TREASURY 15/20	USD	8,000,000.00	7,777,130.40	1.76

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USD Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.375% US TREASURY 15/20 'W-2020'	USD	9,000,000.00	8,818,740.00	1.99
1.375% US TREASURY 16/21	USD	12,000,000.00	11,543,312.40	2.61
1.375% US TREASURY 16/21 'Y' -SR-	USD	10,000,000.00	9,633,210.00	2.18
1.55% NEW YORK LIFE GLOBAL FUNDING 15/18 -SR-S	USD	2,000,000.00	1,998,520.00	0.45
1.625% US TREASURY 15/20 'AB'	USD	3,000,000.00	2,936,994.00	0.66
1.75% US TREASURY 15/20 'AG-2020'	USD	2,000,000.00	1,952,759.20	0.44
1.875% US TREASURY 13/20 'M-2020' -SR-	USD	10,000,000.00	9,843,543.00	2.23
2.00% US TREASURY 14/21 'P-2021'	USD	15,500,000.00	15,122,962.50	3.43
2.05% METLIFE GLOBAL FUNDING 17/20 'S'	USD	7,000,000.00	6,865,810.00	1.55
2.125% NESTLE HOLDINGS 14/20 '79' -SR-S	USD	4,000,000.00	3,965,200.00	0.90
2.25% US TREASURY 18/20 'AX-2020'	USD	8,000,000.00	7,945,943.20	1.80
2.50% METLIFE GLOBAL FUNDING 15/20 T18 -SR-S	USD	3,500,000.00	3,446,415.00	0.78
2.50% NATIONAL AUSTRALIA BANK (NEW YORK) 18/21 -SR-	USD	5,000,000.00	4,901,475.00	1.11
2.604% JPM CHASE 18/21 -SR-	USD	4,000,000.00	3,967,740.00	0.90
2.625% US TREASURY 10/20 E-2020	USD	12,000,000.00	11,959,908.00	2.71
2.625% US TREASURY 10/20 'F'	USD	10,000,000.00	9,956,479.00	2.25
2.65% MICROSOFT 15/22	USD	7,000,000.00	6,863,675.00	1.55
2.75% TOYOTA MOTOR 14/21 T33 -SR-	USD	6,000,000.00	5,933,340.00	1.34
3.086% JP MORGAN CHASE BANK 18/21 -SR-	USD	7,000,000.00	6,986,000.00	1.58
3.50% US TREASURY 10/20 C-2020	USD	10,000,000.00	10,113,796.00	2.29
3.625% US TREASURY 10/20 B-2020	USD	10,000,000.00	10,119,169.00	2.29
			217,865,500.38	49.29
TOTAL I.			430,075,557.71	97.28
II. Other transferable securities				
<i>Bonds</i>				
Sweden				
1.63% NORDEA BANK 16/19 'T19' -SR-S	USD	4,000,000.00	3,947,380.00	0.89
			3,947,380.00	0.89
TOTAL II.			3,947,380.00	0.89
Total investments			434,022,937.71	98.17
Cash at banks			5,251,946.07	1.19
Other net assets			2,844,759.66	0.64
Total net assets			442,119,643.44	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - USD Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	49.29	Bonds issued by companies	60.09
Canada	8.77	Bonds issued by countries or cities	38.08
Sweden	8.75		98.17
France	6.24		
Netherlands	5.39		
United Kingdom	5.30		
Australia	4.46		
Norway	4.35		
Switzerland	2.29		
United Arab Emirates	1.13		
South Korea	1.11		
Japan	1.09		
	98.17		

Statement of investments and other net assets as at September 30, 2018 (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				
0.25% NATIONAL AUSTRALIA BANK 18/24 -SR-	CHF	1,840,000.00	1,825,280.00	0.34
0.30% WESTPAC BANKING 17/25 -SR-	CHF	1,000,000.00	978,000.00	0.18
0.35% NATIONAL AUSTRALIA BANK 15/22	CHF	1,100,000.00	1,108,250.00	0.21
0.40% COMMONWEALTH BANK OF AUSTRALIA 17/26 -SR-	CHF	800,000.00	780,400.00	0.15
0.40% WESTPAC BANKING 15/23	CHF	1,380,000.00	1,388,280.00	0.26
0.50% WESTPAC BANKING 15/22 -SR-	CHF	1,840,000.00	1,865,760.00	0.35
0.50% WESTPAC BANKING 18/28 -SR-	CHF	1,100,000.00	1,063,150.00	0.20
0.625% TRANSURBAN QUEENSLAND FINANCE 16/23	CHF	1,925,000.00	1,937,512.50	0.36
1.00% NATIONAL AUSTRALIA BANK 13/20 -SR-	CHF	345,000.00	352,072.50	0.07
1.00% NATIONAL AUSTRALIA BANK 14/21	CHF	3,990,000.00	4,119,675.00	0.77
1.00% TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	2,245,000.00	2,228,162.50	0.42
1.50% COMMONWEALTH BANK OF AUSTRALIA 14/22 -SR-	CHF	650,000.00	680,875.00	0.13
2.25% BORAL (FR/RAT) 13/20 -SR-	CHF	200,000.00	204,200.00	0.04
3.00% MACQUARIE BANK 12/22 -SR-	CHF	1,150,000.00	1,277,075.00	0.24
			19,808,692.50	3.72
Austria				
0.00% HYPO NOE GRUPPE BANK 17/20 -SR-	CHF	1,290,000.00	1,293,870.00	0.24
0.01% BAWAG P.S.K. BANK 16/21 -SR-	CHF	3,700,000.00	3,694,450.00	0.69
0.375% LOWER AUSTRIA 14/21 -SR-S	CHF	370,000.00	376,845.00	0.07
0.50% LOWER AUSTRIA 14/22 -SR-S	CHF	1,380,000.00	1,413,120.00	0.26
1.00% O.K.B. 12/21 -SR-	CHF	2,750,000.00	2,869,625.00	0.53
1.125% O.K.B. 13/20 -SR-	CHF	1,290,000.00	1,331,280.00	0.25
2.625% HYPO VORALBERG BANK 09/19 -SR-	CHF	1,000,000.00	1,034,000.00	0.19
2.625% O.K.B. 06/24 -SR-	CHF	3,570,000.00	4,148,340.00	0.77
2.875% O.K.B. 05/30	CHF	2,570,000.00	3,247,195.00	0.61
3.00% O.K.B. 07/22 -SR-	CHF	3,670,000.00	4,121,410.00	0.77
3.25% O.K.B. 06/36	CHF	1,840,000.00	2,588,880.00	0.48
4.75% SUB. RAIFFEISEN BANK INTERNATIONAL 12/22	CHF	1,370,000.00	1,525,495.00	0.28
			27,644,510.00	5.14
Bermuda				
0.697% CBQ FINANCE 18/21 -SR-	CHF	4,500,000.00	4,497,750.00	0.84
			4,497,750.00	0.84
British Virgin Islands				
0.76% SINOCHEM OFFSHORE 15/22	CHF	500,000.00	496,500.00	0.09
			496,500.00	0.09

Statement of investments and other net assets as at September 30, 2018 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
0.05% BANK OF MONTREAL 18/22 -SR-	CHF	3,670,000.00	3,662,660.00	0.68
0.10% C.I.B.C. 18/25	CHF	1,000,000.00	991,000.00	0.18
0.15% C.I.B.C. 18/23	CHF	1,005,000.00	1,003,995.00	0.19
0.20% PROVINCE NEW BRUNSWICK 16/31 -SR-	CHF	1,190,000.00	1,106,700.00	0.21
0.25% PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	500,000.00	484,750.00	0.09
0.25% PROVINCE OF ONTARIO 17/29 -SR-	CHF	735,000.00	708,172.50	0.13
0.30% BANK OF NOVA SCOTIA 15/22	CHF	450,000.00	454,050.00	0.08
0.75% PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,840,000.00	1,907,160.00	0.36
1.50% PROVINCE OF QUEBEC 14/24 -SR-	CHF	1,000,000.00	1,076,000.00	0.20
2.25% ROYAL BANK OF CANADA 11/21 -SR-	CHF	1,840,000.00	1,966,960.00	0.37
2.375% PROVINCE OF ONTARIO 10/20	CHF	2,570,000.00	2,689,505.00	0.50
			16,050,952.50	2.99
Cayman Islands				
0.375% ADCB FINANCE CAYMAN 18/23 -SR-	CHF	1,000,000.00	992,000.00	0.18
			992,000.00	0.18
Chile				
1.75% BANCO SANTANDER CHILE 13/19 -SR-	CHF	1,095,000.00	1,117,995.00	0.21
2.875% ENAP 13/18 -SR-	CHF	500,000.00	502,350.00	0.09
			1,620,345.00	0.30
Curacao				
1.50% TEVA PHARMACEUTICAL FINANCE 12/18 -SR-	CHF	1,180,000.00	1,180,826.00	0.22
			1,180,826.00	0.22
Denmark				
0.625% KOMMUNEKREDIT 15/27	CHF	1,880,000.00	1,935,460.00	0.36
2.875% KOMMUNEKREDIT 06/31	CHF	1,000,000.00	1,285,500.00	0.24
			3,220,960.00	0.60
Finland				
0.75% MUNICIPALITY FINANCE 14/24 -SR-S	CHF	800,000.00	837,600.00	0.16
0.875% MUNICIPALITY FINANCE 13/23 -SR-	CHF	2,380,000.00	2,495,430.00	0.47
1.375% MUNICIPALITY FINANCE 12/27 -SR-	CHF	1,380,000.00	1,508,340.00	0.28
2.375% MUNICIPALITY FINANCE 11/26 -SR-	CHF	1,000,000.00	1,166,000.00	0.22
			6,007,370.00	1.13
France				
0.10% CA HOME LOAN 16/26 -SR-	CHF	700,000.00	691,250.00	0.13
0.25% CDC CAISSE DEPOT CONSIGNATIONS 18/25 -SR-	CHF	600,000.00	604,800.00	0.11
0.25% CREDIT AGRICOLE HOME LOAN 15/26	CHF	1,000,000.00	995,000.00	0.19
0.30% CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	1,000,000.00	993,000.00	0.19
0.32% BFCM 17/25 '439' -SR-	CHF	500,000.00	490,750.00	0.09
0.366% BFCM 18/24 -SR-	CHF	1,560,000.00	1,542,060.00	0.29
0.40% SOCIETE GENERALE 17/22	CHF	2,020,000.00	2,013,940.00	0.38

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

Statement of investments and other net assets as at September 30, 2018 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
0.50% CA HOME LOAN 15/28	CHF	1,190,000.00	1,200,710.00	0.22
0.55% BFCM 15/23 -SR-	CHF	1,000,000.00	1,007,500.00	0.19
0.55% RCI BANQUE 18/23 -SR-S	CHF	2,785,000.00	2,780,822.50	0.52
0.60% BFCM 17/27	CHF	1,840,000.00	1,788,480.00	0.33
0.65% E.D.F. 16/28 -SR-	CHF	1,000,000.00	945,500.00	0.18
1.00% BNP PARIBAS 18/25 -SR-	CHF	1,125,000.00	1,110,375.00	0.21
1.00% CREDIT AGRICOLE LONDON 15/25 -SR-	CHF	900,000.00	917,550.00	0.17
1.005% MFINANCE FRANCE 17/23 -SR-	CHF	335,000.00	336,675.00	0.06
1.125% BFCM 14/20 -SR-	CHF	1,420,000.00	1,451,950.00	0.27
1.125% CA HOME LOAN 14/24	CHF	1,300,000.00	1,373,450.00	0.26
1.125% ENGIE 12/20	CHF	2,755,000.00	2,832,140.00	0.53
1.375% CRH-CAISSE REFINANCEMENT 13/23	CHF	250,000.00	266,625.00	0.05
1.50% AUCHAN 14/24 -SR-	CHF	280,000.00	291,760.00	0.05
1.50% COMPAGNIE DE FINANCEMENT FONCIER 14/24 -SR-	CHF	550,000.00	592,350.00	0.11
1.75% CRH-CAISSE REFINANCEMENT 13/25	CHF	500,000.00	549,500.00	0.10
1.75% SUB. BNP PARIBAS 15/25	CHF	2,430,000.00	2,473,740.00	0.46
1.875% AGENCE FRANCAISE DE DEVELOPPEMENT 10/29 -SR-	CHF	750,000.00	853,500.00	0.16
1.875% CRH 12/22	CHF	250,000.00	269,250.00	0.05
2.25% CIE FINANCEMENT FONCIER 10/21 -SR-	CHF	2,790,000.00	3,009,015.00	0.56
2.25% SNCF 11/21 -SR-	CHF	600,000.00	638,100.00	0.12
2.375% CADES 11/23	CHF	1,150,000.00	1,280,525.00	0.24
2.375% CRH-CAISSE REFINANCEMENT HABITAT. 12/24	CHF	1,000,000.00	1,127,500.00	0.21
2.50% CADES 11/25 -SR-	CHF	500,000.00	582,500.00	0.11
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	1,840,000.00	2,231,920.00	0.42
2.50% CRH-CAISSE REFINANCEMENT HABITAT. 11/21	CHF	1,990,000.00	2,135,270.00	0.40
2.625% RATP EPIC 06/19 -SR-	CHF	1,050,000.00	1,086,645.00	0.20
2.625% RESEAU FERRE FRANCE 11/31 -SR-	CHF	2,200,000.00	2,684,000.00	0.50
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	500,000.00	642,750.00	0.12
2.625% S.N.C.F. 06/21 -SR-	CHF	3,410,000.00	3,720,310.00	0.69
2.875% RESEAU FERRE FRANCE 09/21	CHF	1,655,000.00	1,788,227.50	0.33
3.00% CADES 09/21 -SR-	CHF	500,000.00	544,500.00	0.10
3.25% RESEAU FERRE FRANCE 06/32	CHF	380,000.00	497,990.00	0.09
			50,341,930.00	9.39
Germany				
0.45% DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	500,000.00	486,500.00	0.09
0.50% DEUTSCHE BAHN FINANCE 18/28 -SR-	CHF	1,200,000.00	1,197,000.00	0.22
0.50% MUENCHENER HYPOTEKENBANK 18/28	CHF	1,100,000.00	1,109,350.00	0.21
0.625% DEUTSCHE BANK 15/23 -SR-	CHF	885,000.00	850,485.00	0.16
0.625% DEUTSCHE BANK 18/23 -SR-	CHF	5,040,000.00	4,881,240.00	0.91
0.75% DEUTSCHE BANK 17/22 -SR-	CHF	2,200,000.00	2,183,500.00	0.41

Statement of investments and other net assets as at September 30, 2018 (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	2,290,000.00	2,265,955.00	0.42
1.50% DEUTSCHE BAHN FINANCE 12/24-SR-	CHF	400,000.00	430,600.00	0.08
2.50% K.F.W. 05/25	CHF	5,490,000.00	6,431,535.00	1.21
3.238% SUB.DZ BANK 13/23	CHF	340,000.00	373,490.00	0.07
			20,209,655.00	3.78
Guernsey				
0.625% CS GROUP FUNDING 15/20	CHF	1,000,000.00	1,011,500.00	0.19
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	5,670,000.00	5,791,905.00	1.09
			6,803,405.00	1.28
Honduras				
0.371% CABEI 16/22 -SR-	CHF	100,000.00	100,200.00	0.02
1.125% CABEI 14/23 TR. B	CHF	1,380,000.00	1,422,780.00	0.27
1.50% CABEI 13/19 -SR-	CHF	1,380,000.00	1,406,358.00	0.26
1.50% CABEI 13/20 -SR-	CHF	2,750,000.00	2,808,300.00	0.52
			5,737,638.00	1.07
India				
3.00% BHARAT PETROLEUM 14/19 -SR-	CHF	1,915,000.00	1,979,918.50	0.37
			1,979,918.50	0.37
Ireland				
2.10% RZD CAPITAL -LPN- 17/23 -SR-S	CHF	1,470,000.00	1,471,470.00	0.27
4.25% UNICREDIT BANK IRELAND 12/22 -SR-	CHF	1,755,000.00	1,958,580.00	0.37
			3,430,050.00	0.64
Jersey				
0.50% HEATHROW FUNDING 16/24 -SR-	CHF	1,190,000.00	1,195,355.00	0.22
1.25% GLENCORE FINANCE 18/24 -SR-	CHF	1,000,000.00	1,004,200.00	0.19
			2,199,555.00	0.41
Luxembourg				
0.50% DH SWITZERLAND FINANCE 15/23 -SR-	CHF	1,100,000.00	1,111,550.00	0.21
0.55% MEDIOBANCA INTERNATIONAL 18/23 -SR-	CHF	3,815,000.00	3,675,752.50	0.69
0.732% AROUNDTOWN 18/25 -SR-	CHF	5,335,000.00	5,166,947.50	0.96
0.956% GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,200,000.00	1,158,600.00	0.22
1.125% DH SWITZERLAND FINANCE 15/28 -SR-	CHF	1,000,000.00	1,029,500.00	0.19
1.25% GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	550,000.00	559,900.00	0.10
2.125% GLENCORE FINANCE EUROPE 13/19 -SR-	CHF	345,000.00	353,590.50	0.07
2.25% GLENCORE FINANCE 16/21 -SR-	CHF	1,740,000.00	1,820,910.00	0.34
2.625% GLENCORE FINANCE EUROPE 12/18 -SR-	CHF	15,000.00	15,072.00	0.00
			14,891,822.50	2.78

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

Statement of investments and other net assets as at September 30, 2018 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
0.75% MINERA Y METAL. DEL BOLEO 14/19 -SR-	CHF	330,000.00	332,475.00	0.06
1.50% PEMEX 15/20 -SR-	CHF	1,170,000.00	1,188,720.00	0.22
1.75% PEMEX 18/23 -SR-	CHF	4,465,000.00	4,465,000.00	0.83
2.375% PEMEX 16/21 -SR-	CHF	1,375,000.00	1,430,687.50	0.27
			7,416,882.50	1.38
Netherlands				
0.375% SHELL INTL FINANCE 15/23	CHF	2,290,000.00	2,323,205.00	0.43
0.50% ABN AMRO BANK 15/22	CHF	1,165,000.00	1,184,222.50	0.22
0.50% ACHMEA BANK 17/23 -SR-	CHF	1,000,000.00	1,001,000.00	0.19
0.875% EBN 14/26 -SR-S	CHF	500,000.00	519,250.00	0.10
0.875% SHELL INTL FINANCE 15/28	CHF	1,395,000.00	1,425,690.00	0.27
1.00% RABOBANK 13/20 -SR-	CHF	2,750,000.00	2,813,250.00	0.52
1.125% ABN AMRO BANK 14/20 -SR-	CHF	50,000.00	51,075.00	0.01
1.125% BANK NEDERLANDSE GEMEENTEN 12/22 -SR-	CHF	1,880,000.00	1,984,340.00	0.37
1.125% BANK NEDERLANDSE GEMEENTEN 13/23 -SR-	CHF	1,080,000.00	1,146,420.00	0.21
1.125% EBN 12/24 -SR-	CHF	1,020,000.00	1,077,630.00	0.20
1.125% RABOBANK NEDERLAND 14/21 -SR-	CHF	2,610,000.00	2,700,045.00	0.50
1.25% BANK NEDERLANDSE GEMEENTEN 14/24 -SR-	CHF	2,505,000.00	2,687,865.00	0.50
1.25% NEDERLANDSE WATERSCHAPSBANK 12/24	CHF	1,050,000.00	1,128,750.00	0.21
1.25% RABOBANK 12/20 'T.1' -SR-	CHF	3,855,000.00	3,974,505.00	0.74
1.375% DEUTSCHE BAHN FINANCE 13/23-SR-	CHF	6,690,000.00	7,138,230.00	1.34
1.375% NEDERLANDSE WATERSCHAPSBANK 12/27 -SR-	CHF	1,000,000.00	1,094,500.00	0.20
1.50% DEUTSCHE BAHN FINANCE 14/24 -SR-	CHF	1,830,000.00	1,980,975.00	0.37
1.625% EBN 11/23 -SR-	CHF	2,030,000.00	2,194,430.00	0.41
1.75% BANK NEDERLANDSE GEMEENTEN 10/20 -SR-	CHF	170,000.00	178,160.00	0.03
1.75% DEUTSCHE BAHN FINANCE 10/20 -SR-	CHF	1,545,000.00	1,602,937.50	0.30
1.87% NEDERLANDSE WATERSCHAPSBANK 10/20 -SR-	CHF	1,000,000.00	1,033,800.00	0.19
2.00% RABOBANK NEDERLAND 10/21 -SR-	CHF	5,095,000.00	5,418,532.50	1.01
2.125% BANK NEDERLANDSE GEMEENTEN 10/29 -SR-	CHF	500,000.00	587,500.00	0.11
2.125% ENERGIE BEHEER NEDERLAND 10/20	CHF	1,930,000.00	2,010,095.00	0.37
2.25% BANK NEDERLANDSE GEMEENTEN 05/20	CHF	3,750,000.00	3,967,500.00	0.74
2.25% NEDERLANDSE WATERSCHAPSBANK 11/21 -SR-	CHF	500,000.00	533,750.00	0.10
2.375% LEASEPLAN CORPORATION 12/20	CHF	1,765,000.00	1,830,305.00	0.34
2.375% NEDERLANDSE WATERSCHAPSBANK 05/20	CHF	750,000.00	792,375.00	0.15
2.375% NEDERLANDSE WATERSCHAPSBANK 06/23	CHF	3,370,000.00	3,749,125.00	0.70
2.50% BANK NEDERLANDSE GEMEENTEN 05/25	CHF	3,710,000.00	4,320,295.00	0.81

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

Statement of investments and other net assets as at September 30, 2018 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
2.625% ING BANK 11/21 -SR-	CHF	350,000.00	375,200.00	0.07
2.625% NEDERLANDSE WATERSCHAPSBANK 07/22	CHF	2,340,000.00	2,577,510.00	0.48
3.00% ENEL FINANCE INTERNATIONAL 11/20 - SR-	CHF	2,040,000.00	2,133,840.00	0.40
3.125% ABN AMRO BANK 11/21 -SR-	CHF	100,000.00	108,200.00	0.02
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	1,000,000.00	1,301,500.00	0.24
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	1,065,600.00	0.20
4.00% ENEL FINANCE INTERNATIONAL 12/27 - SR-	CHF	170,000.00	207,315.00	0.04
			70,218,922.50	13.09
New Zealand				
0.20% ASB FINANCE 17/24 -SR-	CHF	1,000,000.00	984,500.00	0.18
0.25% BNZ INTERNATIONAL FUNDING 15/22	CHF	1,380,000.00	1,384,830.00	0.26
0.35% ANZ NEW ZEALAND INTL LONDON 18/24 - SR-	CHF	1,380,000.00	1,369,650.00	0.26
1.375% BNZ INTERNATIONAL FUNDING 14/21 - SR-	CHF	900,000.00	931,500.00	0.17
1.50% AUCKLAND COUNCIL 14/25	CHF	1,175,000.00	1,278,400.00	0.24
			5,948,880.00	1.11
Norway				
2.00% DNB BOLIGKREDITT 10/30 -SR-	CHF	600,000.00	692,100.00	0.13
2.125% NORSKE TOG 11/20 -SR-	CHF	1,380,000.00	1,423,884.00	0.27
2.375% STATNETT 11/21 30 -SR-	CHF	500,000.00	530,500.00	0.10
2.50% EKSPORTFINANS 09/19	CHF	500,000.00	506,350.00	0.09
			3,152,834.00	0.59
Panama				
2.00% MULTIBANK 17/21 -SR-	CHF	205,000.00	206,025.00	0.04
			206,025.00	0.04
Poland				
0.30% PKO BANK POLSKI 17/21 -SR-	CHF	2,715,000.00	2,712,285.00	0.51
0.565% MBANK 18/22 -SR-S	CHF	720,000.00	718,560.00	0.13
1.00% POLAND 14/21 -SR-S	CHF	2,250,000.00	2,320,875.00	0.43
			5,751,720.00	1.07
Russia				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	8,700,000.00	8,456,400.00	1.59
			8,456,400.00	1.59
Slovakia				
1.375% SLOVAKIA 13/19 -SR-	CHF	2,290,000.00	2,332,823.00	0.43
2.75% SLOVAKIA 12/22 -SR-	CHF	500,000.00	551,250.00	0.10
			2,884,073.00	0.53

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

Statement of investments and other net assets as at September 30, 2018 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
1.125% KOREA GAS 13/20	CHF	900,000.00	916,650.00	0.17
1.50% KOREA RAILROAD 13/19 -SR-	CHF	1,840,000.00	1,881,400.00	0.35
1.625% KOREA WESTERN POWER 13/19 -SR-	CHF	1,535,000.00	1,551,271.00	0.29
			4,349,321.00	0.81
Spain				
0.75% BANCO SANTANDER 17/23 -SR-	CHF	820,000.00	820,000.00	0.15
1.00% BANCO SANTANDER 18/24 -SR-	CHF	1,445,000.00	1,443,555.00	0.27
1.125% BANCO SANTANDER 17/27 -SR-	CHF	2,410,000.00	2,342,520.00	0.44
3.25% INSTITUTO DE CREDITO OFICIAL 07/24 -SR-	CHF	1,000,000.00	1,147,000.00	0.21
			5,753,075.00	1.07
Supranational				
1.125% E.I.B. 12/23 -SR-	CHF	4,680,000.00	4,977,180.00	0.93
1.375% E.I.B. 13/28 -SR-	CHF	1,000,000.00	1,100,500.00	0.21
1.50% E.I.B. 12/24 -SR-	CHF	2,760,000.00	3,022,200.00	0.56
1.625% E.I.B. 11/23 -SR-	CHF	3,300,000.00	3,608,550.00	0.67
1.625% E.I.B. 12/26 -SR-	CHF	1,600,000.00	1,782,400.00	0.33
1.625% E.I.B. 14/25 -SR-	CHF	1,970,000.00	2,177,835.00	0.41
1.75% E.I.B. 13/33 -SR-	CHF	350,000.00	405,125.00	0.08
2.00% E.I.B. 10/22	CHF	2,750,000.00	3,004,375.00	0.56
2.00% E.I.B. 10/35	CHF	1,000,000.00	1,205,000.00	0.22
2.125% E.I.B. 10/20 -SR-	CHF	500,000.00	518,100.00	0.10
2.375% E.I.B. 05/20 -SR-	CHF	4,120,000.00	4,342,480.00	0.81
2.625% E.I.B. 10/25	CHF	730,000.00	853,735.00	0.16
2.75% ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	1,000,000.00	1,254,500.00	0.23
3.375% E.I.B. 07/27	CHF	3,110,000.00	3,979,245.00	0.74
			32,231,225.00	6.01
Sweden				
0.20% LANSFORSÅKRINGAR HYPOTEK 18/26	CHF	1,000,000.00	998,500.00	0.19
0.25% AKADEMISKA HUS 15/25	CHF	545,000.00	545,545.00	0.10
0.30% AKADEMISKA HUS 17/29 -SR-	CHF	1,000,000.00	972,500.00	0.18
0.75% NORDEA BANK 14/19 -SR-	CHF	1,250,000.00	1,264,375.00	0.24
1.125% NORDEA BANK 12/20 -SR-	CHF	2,295,000.00	2,360,407.50	0.44
1.25% KOMMUNINVEST I SVERIGE 12/22 -SR-	CHF	970,000.00	1,022,380.00	0.19
1.25% SVENSKA HANDELSBANKEN 13/19 -SR-	CHF	1,840,000.00	1,874,224.00	0.35
1.375% SVENSKA HANDELSBANKEN 12/22 -SR-	CHF	1,000,000.00	1,053,000.00	0.20
2.25% AKADEMISKA HUS 11/21	CHF	1,000,000.00	1,065,000.00	0.20
			11,155,931.50	2.09
Switzerland				
0.00% CANTON BASEL-STADT 16/22 -SR-	CHF	1,000,000.00	1,013,500.00	0.19
0.00% SONOVA HOLDING 16/19 -SR-	CHF	3,210,000.00	3,218,667.00	0.60
0.05% AMAG LEASING 18/20 -SR-	CHF	1,760,000.00	1,758,064.00	0.33

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

Statement of investments and other net assets as at September 30, 2018 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
0.05% GLARNER KANTONALBANK 18/24 -SR-	CHF	200,000.00	198,600.00	0.04
0.12% SWISS CAR ABS 18/21 'A' -S-	CHF	2,750,000.00	2,734,875.00	0.51
0.125% SIKA 18/21 -SR-	CHF	1,915,000.00	1,921,702.50	0.36
0.25% AARGAUISCHE KANTONALBANK 18/25 -SR-	CHF	800,000.00	803,600.00	0.15
0.25% ROCHE KAPITALMARKT 18/25 -SR-	CHF	500,000.00	496,500.00	0.09
0.35% AMAG LEASING 17/21 -SR-	CHF	785,000.00	784,607.50	0.15
0.35% BANQUE CANTONALE DE NEUCHATEL 18/26 -SR-S	CHF	1,670,000.00	1,655,805.00	0.31
0.35% INVESTIS HOLDING 18/20 -SR-S	CHF	2,140,000.00	2,138,930.00	0.40
0.375% EMISSIONS UND FINANZ AG 16/21	CHF	310,000.00	310,310.00	0.06
0.40% CANTONAL BANK BERNE 18/27 -SR-	CHF	1,100,000.00	1,095,050.00	0.20
0.45% EMISSIONS UND FINANZ AG 17/22	CHF	1,550,000.00	1,541,475.00	0.29
0.50% BANK CLER 17/25	CHF	1,160,000.00	1,159,420.00	0.22
0.50% CLG BANQUES CANTONALES 18/28 '499' -SR-	CHF	4,040,000.00	4,045,252.00	0.75
0.50% COOP 17/27 -SR-	CHF	600,000.00	573,600.00	0.11
0.55% BANQUE CANTONALE DE FRIBOURG 15/25 -SR-	CHF	900,000.00	921,150.00	0.17
0.55% INVESTIS HOLDING 16/21 -SR-	CHF	1,045,000.00	1,038,730.00	0.19
0.55% UNIVERSITÄTSSPITAL ZUERICH 18/28 -SR-	CHF	600,000.00	596,400.00	0.11
0.625% SULZER 18/21 -SR-S	CHF	1,795,000.00	1,795,000.00	0.33
0.75% COOP-GRUPPE 18/25 -SR-	CHF	1,740,000.00	1,740,000.00	0.32
0.75% SGS 18/25 -SR-	CHF	400,000.00	400,960.00	0.07
0.80% HIAG IMMOBILIEN HOLDING 17/22 -SR-	CHF	3,415,000.00	3,421,830.00	0.64
0.825% SWISS PRIME SITE 17/26 -SR-	CHF	2,280,000.00	2,209,320.00	0.41
0.875% AMAG LEASING 17/24 -SR-S	CHF	400,000.00	397,400.00	0.07
0.875% EFIAG-EMISSIONS UND FINANZ 18/23	CHF	715,000.00	715,000.00	0.13
0.875% MOBIMO HOLDING 18/23 -SR-	CHF	1,050,000.00	1,054,200.00	0.20
1.00% BLG CREDIT HYPOTHECAIRE 14/24'596' -SR-	CHF	4,580,000.00	4,823,198.00	0.90
1.00% DORMAKABA FINANCE 17/25 -SR-	CHF	835,000.00	830,825.00	0.15
1.00% GALENICA SANTE 17/26 -SR-	CHF	1,150,000.00	1,151,150.00	0.21
1.00% LAFARGEHOLCIM 18/24 -SR-	CHF	4,300,000.00	4,315,050.00	0.80
1.00% SUB. ST GALLER KANTONALBANK 17/27 -S-	CHF	2,495,000.00	2,450,090.00	0.46
1.00% SWISS PRIME SITE 18/24 -SR-	CHF	1,580,000.00	1,580,000.00	0.29
1.05% GEOR FISCHER 18/28 -SR-	CHF	1,085,000.00	1,058,960.00	0.20
1.10% KANTONSSPITAL BADEN 18/33 -SR-	CHF	1,840,000.00	1,823,440.00	0.34
1.125% BANQUE CANTONALE DE FRIBOURG 14/21 -SR-	CHF	1,000,000.00	1,036,000.00	0.19
1.125% BOBST GROUP 18/24 -SR-	CHF	1,350,000.00	1,352,700.00	0.25
1.125% CLG BANQUES CANTONALES 14/23 '449' -SR-	CHF	3,670,000.00	3,874,786.00	0.72
1.125% SIKA 18/28 -SR-	CHF	200,000.00	203,000.00	0.04
1.125% SUB. BANQUE CANTONALE GENEVE 17/27 -S-	CHF	1,130,000.00	1,105,140.00	0.21
1.125% ZUERCHER KANTONALBANK 13/24 '129' -SR-	CHF	3,000,000.00	3,172,500.00	0.59

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

Statement of investments and other net assets as at September 30, 2018 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
1.25% CITY OF LAUSANNE 12/24 -SR-	CHF	1,380,000.00	1,466,250.00	0.27
1.25% SEE-SPITAL 18/26 -SR-	CHF	670,000.00	672,680.00	0.13
1.25% SGS 18/28 -SR-	CHF	400,000.00	404,560.00	0.08
1.375% VILLE DE BIENNE 14/29	CHF	750,000.00	800,625.00	0.15
1.50% BANQUE CANTONALE VAUDOISE 14/24	CHF	1,380,000.00	1,484,880.00	0.28
1.50% CANTON OF GENEVA 12/27 -SR-	CHF	1,340,000.00	1,473,330.00	0.27
1.50% CITY OF WINTERTHUR 14/29 -SR-	CHF	900,000.00	982,350.00	0.18
1.50% KERNKRAFTWERK LEIBSTADT 18/24 -SR-	CHF	2,455,000.00	2,462,365.00	0.46
1.50% SUNRISE COMMUNICATIONS 18/24 -S-	CHF	1,805,000.00	1,837,490.00	0.34
1.60% SULZER 18/24 -SR-S	CHF	2,720,000.00	2,728,160.00	0.51
1.75% SWISS PRIME SITE 14/21 -SR-	CHF	290,000.00	300,005.00	0.06
2.375% KW LINTH LIMMERN 13/26	CHF	1,830,000.00	1,899,540.00	0.35
2.375% NANT DE DRANCE 13/28 -SR-	CHF	1,840,000.00	1,905,320.00	0.36
2.50% BKW FMB ENERGIE 10/30	CHF	300,000.00	335,100.00	0.06
2.625% ALPIQ HOLDING 14/24 -SR-	CHF	2,630,000.00	2,750,980.00	0.51
3.00% KW LINTH-LIMMERN 13/48	CHF	400,000.00	365,000.00	0.07
			90,385,422.00	16.83
United Arab Emirates				
0.625% EMIRATES NBD 18/23 -SR-	CHF	2,690,000.00	2,679,240.00	0.50
			2,679,240.00	0.50
United Kingdom				
0.20% CREDIT AGRICOLE (LONDON) 18/23 -SR-	CHF	1,190,000.00	1,175,125.00	0.22
0.50% VODAFONE GROUP 16/31 -SR-	CHF	1,000,000.00	865,000.00	0.16
0.55% CREDIT AGRICOLE LONDON 15/22	CHF	1,000,000.00	1,013,000.00	0.19
0.55% CREDIT SUISSE LONDON 16/24 -SR-	CHF	500,000.00	504,500.00	0.09
0.625% BAT INTERNATIONAL FINANCE 14/21 -SR-S	CHF	2,415,000.00	2,454,847.50	0.46
0.625% CREDIT AGRICOLE LONDON 17/24 -SR-	CHF	1,100,000.00	1,074,700.00	0.20
0.625% VODAFONE GROUP 17/27 -SR-	CHF	1,000,000.00	962,000.00	0.18
0.75% BP CAPITAL MARKETS 14/21	CHF	600,000.00	613,500.00	0.11
1.00% ANZ NATIONAL INTL UK 14/20 -SR-	CHF	2,480,000.00	2,525,880.00	0.47
1.00% CREDIT AGRICOLE LONDON 14/21 -SR-S	CHF	2,750,000.00	2,827,000.00	0.53
1.00% CREDIT SUISSE LONDON 14/21 -SR-S	CHF	1,000,000.00	1,028,500.00	0.19
1.125% BNZ INTERNATIONAL FUNDING LONDON 12/19 -SR-	CHF	1,380,000.00	1,401,114.00	0.26
1.25% CREDIT AGRICOLE LONDON 14/20 -SR-	CHF	1,380,000.00	1,414,500.00	0.26
1.375% BAT INTERNATIONAL FINANCE 14/26 -SR-S	CHF	755,000.00	774,252.50	0.14
2.125% SUB.CREDIT AGRICOLE 15/25	CHF	1,965,000.00	2,083,882.50	0.39
			20,717,801.50	3.85

Statement of investments and other net assets as at September 30, 2018 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
0.05% MONDELEZ INTERNATIONAL 17/20 -SR-	CHF	1,840,000.00	1,841,840.00	0.34
0.15% ELI LILLY 16/24 -SR-	CHF	1,400,000.00	1,393,700.00	0.26
0.17% MCDONALD'S 16/24 -SR-	CHF	1,120,000.00	1,097,040.00	0.20
0.25% COCA-COLA 15/22	CHF	5,480,000.00	5,534,800.00	1.04
0.25% NESTLE HOLDINGS 17/27	CHF	900,000.00	877,050.00	0.16
0.30% JACKSON NATIONAL LIFE 18/23 -SR-S	CHF	1,050,000.00	1,047,900.00	0.20
0.30% NORTH AMERICAN DEVELOPMENT BANK 18/26 -SR-	CHF	615,000.00	612,232.50	0.11
0.375% APPLE 15/24 -SR-S	CHF	1,560,000.00	1,567,020.00	0.29
0.375% NEW YORK LIFE GLOBAL FUNDING 15/22 -SR-	CHF	1,380,000.00	1,399,320.00	0.26
0.375% WELLS FARGO 15/22	CHF	520,000.00	522,600.00	0.10
0.41% AMGEN 16/23 -SR-	CHF	1,380,000.00	1,388,280.00	0.26
0.50% CITIGROUP 17/24 -SR-	CHF	1,000,000.00	985,000.00	0.18
0.50% GOLDMAN SACHS GROUP 17/24 -SR-S	CHF	1,100,000.00	1,081,850.00	0.20
0.50% JPMORGAN CHASE 15/23 -SR-	CHF	3,300,000.00	3,316,500.00	0.62
0.50% WELLS FARGO 15/23	CHF	2,110,000.00	2,114,220.00	0.39
0.55% GOLDMAN SACHS GROUP 16/21 -SR-	CHF	790,000.00	800,270.00	0.15
0.55% NESTLE HOLDINGS 17/32 T2	CHF	1,150,000.00	1,086,175.00	0.20
0.617% MONDELEZ INTERNATIONAL 17/24 -SR-S	CHF	900,000.00	894,150.00	0.17
0.625% MONDELEZ INTL 15/21 -SR-	CHF	1,000,000.00	1,012,000.00	0.19
0.625% WELLS FARGO 14/20 -SR-S	CHF	950,000.00	964,725.00	0.18
0.65% MONDELEZ INTERNATIONAL 16/22 -SR-	CHF	1,385,000.00	1,401,620.00	0.26
0.75% APPLE 15/30 -SR-S	CHF	1,250,000.00	1,246,875.00	0.23
1.00% GOLDMAN SACHS GROUP 18/25 'H' -SR-S	CHF	3,445,000.00	3,455,335.00	0.64
1.00% METROPOLITAN LIFE GLOBAL FUNDING I 14/22 -S-	CHF	3,670,000.00	3,798,450.00	0.71
1.00% PHILIP MORRIS INTERNATIONAL 12/20 -SR-	CHF	2,750,000.00	2,813,250.00	0.52
1.00% VERIZON COMMUNICATIONS 17/27 -SR-S	CHF	2,085,000.00	2,029,747.50	0.38
1.125% MONDELEZ INTERNATIONAL 15/23	CHF	300,000.00	308,700.00	0.06
1.375% AT&T 14/24 -SR-	CHF	1,150,000.00	1,194,850.00	0.22
1.625% GOLDMAN SACHS GROUP 13/20 -SR-	CHF	1,380,000.00	1,412,844.00	0.26
1.875% AT&T 14/30 -SR-	CHF	645,000.00	659,512.50	0.12
2.00% PHILIP MORRIS INTERNATIONAL 11/21 -SR-	CHF	1,380,000.00	1,464,180.00	0.27
3.125% CITIGROUP 06/21 -SR-	CHF	1,570,000.00	1,712,085.00	0.32
3.125% G.E. CAPITAL CORP 04/19 -SR-	CHF	3,210,000.00	3,338,400.00	0.62
			54,372,521.50	10.11

Statement of investments and other net assets as at September 30, 2018 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Venezuela				
0.304% ANDINA DE FOMENTO 16/24 -SR-	CHF	675,000.00	665,212.50	0.12
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,500,000.00	1,473,750.00	0.27
1.375% ANDINA DE FOMENTO 13/21 -SR-	CHF	2,645,000.00	2,730,962.50	0.51
1.50% CORP ANDINA FOMENTO 13/20 -SR-	CHF	4,050,000.00	4,171,500.00	0.78
1.50% CORP ANDINA FOMENTO 14/28 -SR-	CHF	1,000,000.00	1,049,000.00	0.20
			10,090,425.00	1.88
TOTAL I.			522,884,579.50	97.48
II. Other transferable securities				
<i>Bonds</i>				
Switzerland				
0.625% LUZERNER KANTONSSPITAL 18/28 -SR-	CHF	1,385,000.00	1,373,920.00	0.26
			1,373,920.00	0.26
TOTAL II.			1,373,920.00	0.26
Total investments			524,258,499.50	97.74
Cash at banks			9,106,660.35	1.70
Other net assets			3,024,912.64	0.56
Total net assets			536,390,072.49	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - CHF Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	17.09	Bonds issued by companies	87.89
Netherlands	13.09	Bonds issued by supranational institutions	6.01
United States	10.11	Bonds issued by countries or cities	3.84
France	9.39		97.74
Supranational	6.01		
Austria	5.14		
United Kingdom	3.85		
Germany	3.78		
Australia	3.72		
Canada	2.99		
Luxembourg	2.78		
Sweden	2.09		
Venezuela	1.88		
Russia	1.59		
Mexico	1.38		
Guernsey	1.28		
Finland	1.13		
New Zealand	1.11		
Spain	1.07		
Honduras	1.07		
Poland	1.07		
Bermuda	0.84		
South Korea	0.81		
Ireland	0.64		
Denmark	0.60		
Norway	0.59		
Slovakia	0.53		
United Arab Emirates	0.50		
Jersey	0.41		
India	0.37		
Chile	0.30		
Curacao	0.22		
Cayman Islands	0.18		
British Virgin Islands	0.09		
Panama	0.04		
	97.74		

Statement of investments and other net assets as at September 30, 2018 (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				
<i>Bonds</i>				
Australia				
0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	1,200,000.00	1,166,706.00	0.18
0.625% WESTPAC BANKING 17/24 -SR-S	EUR	1,000,000.00	981,270.00	0.15
0.75% WESTPAC BANKING 18/23 -SR-	EUR	2,500,000.00	2,498,062.50	0.39
1.25% NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	1,000,000.00	1,007,965.00	0.16
1.25% WESTPAC BANKING 18/33	EUR	1,000,000.00	982,405.00	0.15
			6,636,408.50	1.03
Austria				
0.25% AUSTRIA 14/19 -SR-	EUR	1,870,000.00	1,885,296.60	0.30
1.65% AUSTRIA 14/24 '1' -SR- 144A	EUR	2,892,000.00	3,148,549.32	0.49
1.75% AUSTRIA 13/23 -SR- REG.S	EUR	921,000.00	1,001,269.76	0.16
2.40% AUSTRIA 13/34 -SR-	EUR	1,387,000.00	1,653,234.65	0.26
3.15% AUSTRIA 12/44 -SR-	EUR	1,366,000.00	1,914,421.68	0.30
3.40% AUSTRIA 12/22 T.2 -SR-144A-S	EUR	1,700,000.00	1,950,002.00	0.31
3.65% AUSTRIA 04/22 144A -SR-	EUR	2,662,000.00	3,029,382.62	0.48
3.80% AUSTRIA 12/62 -SR- 144A -S-	EUR	920,000.00	1,574,773.20	0.25
3.90% AUSTRIA 04/20 -SR-	EUR	1,775,000.00	1,914,080.13	0.30
4.15% AUSTRIA 06/37	EUR	1,407,000.00	2,112,329.10	0.33
4.85% AUSTRIA 09/26 144A -SR-	EUR	3,464,000.00	4,608,315.08	0.72
6.25% AUSTRIA 97/27 S.6	EUR	1,266,502.26	1,885,631.89	0.30
			26,677,286.03	4.20
Belgium				
0.80% BELGIUM OLO 15/25 '74'	EUR	3,250,000.00	3,337,733.75	0.52
1.00% BELFIUS BANK 18/29 -SR-S '70'	EUR	1,700,000.00	1,700,561.00	0.27
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	376,000.00	366,351.84	0.06
2.25% BELGIUM 06/23 '68' -SR-	EUR	3,720,200.00	4,116,847.72	0.65
2.25% BELGIUM 17/57 S83 -SR- 144/S	EUR	449,000.00	489,863.49	0.08
2.60% BELGIUM 14/24 '72'	EUR	1,588,000.00	1,803,023.14	0.28
3.75% BELGIUM 13/45 -SR-S	EUR	2,191,800.00	3,191,589.57	0.50
3.75% BELGIUM OLO 10/20 '58' -SR-	EUR	2,547,500.00	2,761,884.86	0.43
4.00% BELGIUM 12/32 '66' -SR-	EUR	2,497,000.00	3,410,814.61	0.54
4.00% BELGIUM OLO 06/22 '48'	EUR	1,331,000.00	1,528,606.92	0.24
4.25% BELGIUM OLO 10/41 '60' -SR-	EUR	1,775,000.00	2,694,538.75	0.42
4.25% BELGIUM OLO 11/21 '61' -SR-	EUR	1,211,000.00	1,377,221.86	0.22
4.50% BELGIUM OLO 11/26 '64' -SR-	EUR	2,976,200.00	3,856,991.51	0.61
5.00% BELGIUM OLO 04/35 '44' -SR-	EUR	4,000,000.00	6,212,300.00	0.98
5.50% BELGIUM OLO 98/28 '31'	EUR	2,424,500.00	3,486,212.80	0.55
			40,334,541.82	6.35

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
0.00% C.I.B.C. 16/22 'CBL12' -SR-	EUR	1,182,000.00	1,172,632.65	0.18
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	2,041,000.00	2,041,418.41	0.32
0.625% TORONTO-DOMINION 18/23 -SR-	EUR	2,091,000.00	2,097,565.74	0.33
0.75% C.I.B.C. 18/23 -SR-	EUR	3,200,000.00	3,236,368.00	0.51
			8,547,984.80	1.34
Denmark				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,000,000.00	1,991,150.00	0.31
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	1,900,000.00	1,902,441.50	0.30
			3,893,591.50	0.61
Finland				
0.875% OP CORPORATE BANK 16/21 -SR-	EUR	2,970,000.00	3,030,632.55	0.48
2.625% FINLAND 12/42 -SR-	EUR	1,217,000.00	1,595,961.63	0.25
2.75% FINLAND 12/28 -SR-	EUR	1,683,000.00	2,013,574.86	0.32
4.00% FINLAND 09/25	EUR	1,775,000.00	2,214,951.50	0.35
			8,855,120.54	1.40
France				
0.20% HSBC FRANCE 18/21 -SR-S	EUR	2,200,000.00	2,199,835.00	0.35
0.50% O.A.T. 14/19 -SR-	EUR	4,340,600.00	4,393,446.81	0.69
0.50% SOCIETE GENERALE SFH 17/25	EUR	2,300,000.00	2,291,961.50	0.36
0.75% CA HOME LOAN 17/27	EUR	4,700,000.00	4,658,381.50	0.73
1.25% DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	2,900,000.00	3,022,568.50	0.47
1.375% HSBC FRANCE 18/23 -SR-	EUR	1,600,000.00	1,591,192.00	0.25
1.50% O.A.T. 15/31	EUR	5,500,000.00	5,819,495.00	0.91
1.75% O.A.T. 13/23 -SR-	EUR	11,690,685.00	12,647,684.47	1.99
1.75% O.A.T. 14/24	EUR	5,000,000.00	5,463,175.00	0.86
2.25% O.A.T. 12/22 -SR-	EUR	5,055,477.00	5,542,951.37	0.87
2.25% O.A.T. 13/24	EUR	3,000,000.00	3,353,190.00	0.53
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	4,144,765.00	4,636,479.20	0.73
2.50% O.A.T. 10/20 -SR-	EUR	6,883,903.00	7,304,234.12	1.15
3.00% O.A.T. 12/22 -SR-	EUR	2,662,000.00	2,966,612.66	0.47
3.25% O.A.T. 10/21 -SR-	EUR	5,596,000.00	6,205,544.30	0.97
3.75% O.A.T. 05/21 -SR-	EUR	6,550,000.00	7,244,267.25	1.14
3.75% O.A.T. 09/19 -SR-	EUR	2,000,000.00	2,091,960.00	0.33
4.00% O.A.T. 05/38	EUR	5,214,000.00	7,684,706.04	1.21
4.00% O.A.T. 05/55	EUR	2,309,700.00	3,712,288.42	0.58
4.00% O.A.T. 10/60 -SR-	EUR	2,112,251.00	3,474,906.37	0.55
4.25% O.A.T. 07/23 -SR-	EUR	5,568,873.00	6,756,880.68	1.06
4.50% O.A.T. 09/41 -SR-	EUR	5,927,561.00	9,449,006.44	1.48
4.75% O.A.T. 03/35 -SR-	EUR	4,653,324.00	7,173,983.08	1.13
5.50% O.A.T. 97/29	EUR	5,500,000.00	8,129,110.00	1.28
5.75% O.A.T. 00/32 -SR-	EUR	3,683,807.00	5,960,878.62	0.94
			133,774,738.33	21.03

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
0.00% GERMANY 16/21 '173' -SR-	EUR	3,785,000.00	3,831,271.63	0.60
0.25% GERMANY 15/20	EUR	2,875,000.00	2,921,718.75	0.46
0.375% K.F.W. 18/25 -SR-	EUR	2,828,000.00	2,825,497.22	0.44
0.50% GERMANY 18/28	EUR	4,400,000.00	4,433,880.00	0.70
0.75% DEUTSCHE BAHN FINANCE 16/26 -SR-S	EUR	2,900,000.00	2,897,665.50	0.45
0.75% K.F.W. 18/28 -SR-	EUR	5,100,000.00	5,081,512.50	0.80
1.125% DEUTSCHE BOERSE 18/28 -SR-S	EUR	4,413,000.00	4,422,818.93	0.69
1.25% NORD RHEIN-WESTFALEN 16/36 -SR-	EUR	2,000.00	1,950.64	0.00
1.375% STATE BERLIN 17/37 S495 -SR-	EUR	3,638,000.00	3,620,628.55	0.57
2.00% GERMANY 11/22 -SR-	EUR	6,500,000.00	7,006,805.00	1.10
2.25% GERMANY 09/21	EUR	1,820,000.00	1,963,133.90	0.31
2.25% GERMANY 10/20	EUR	7,849,200.00	8,275,411.56	1.30
2.375% NORDRHEIN-WESTFALEN13/33 '1250' -SR-	EUR	888,000.00	1,021,191.12	0.16
2.50% GERMANY 12/44	EUR	2,473,311.48	3,303,429.01	0.52
2.50% GERMANY 14/46 -SR-	EUR	4,119,000.00	5,570,226.68	0.87
3.00% GERMANY 10/20 -SR-	EUR	0.41	0.44	0.00
3.25% GERMANY 10/42	EUR	829,200.00	1,234,272.49	0.19
3.50% GERMANY 09/19	EUR	2,000,000.00	2,062,760.00	0.32
4.00% GERMANY 05/37 -SR-	EUR	2,789,200.00	4,289,956.95	0.67
4.25% GERMANY 07/39	EUR	70,161.72	114,957.87	0.02
4.75% GERMANY 03/34 -SR-	EUR	2,500,000.00	3,992,662.50	0.63
4.75% GERMANY 08/40	EUR	960,400.00	1,693,098.76	0.27
5.50% GERMANY 00/31	EUR	463,100.00	733,846.78	0.12
			71,298,696.78	11.19
Guernsey				
0.75% CS GUERNSEY 14/21 -SR-S	EUR	675,000.00	688,874.63	0.11
			688,874.63	0.11
Ireland				
0.90% IRELAND 18/28 -SR-	EUR	1,000,000.00	992,055.00	0.16
2.00% IRELAND 15/45 -S-	EUR	1,040,900.00	1,090,504.09	0.17
2.40% IRELAND 14/30	EUR	1,716,000.00	1,942,537.74	0.30
3.90% IRELAND 13/23 -SR-S	EUR	1,216,900.00	1,424,977.73	0.22
4.40% IRELAND 08/19	EUR	1,773,900.00	1,836,580.76	0.29
5.00% IRELAND 10/20	EUR	2,424,000.00	2,693,536.68	0.42
5.40% IRELAND 09/25 -SR-	EUR	3,019,600.00	3,957,261.29	0.62
			13,937,453.29	2.18
Italy				
0.35% ITALY (BTP) 17/20	EUR	15,000,000.00	14,833,800.00	2.34
0.70% ITALY (BTP) 15/20	EUR	5,082,000.00	5,055,573.60	0.79
1.65% ITALY (BTP) 15/32	EUR	2,821,000.00	2,364,717.36	0.37
2.00% ITALY (BTP) 18/28	EUR	3,000,000.00	2,768,520.00	0.43
2.70% ITALY (BTP) 16/47	EUR	2,200,000.00	1,883,695.00	0.30
3.25% ITALY (BTP) 15/46	EUR	2,392,000.00	2,261,420.72	0.36
3.75% ITALY (BTP) 06/21 -SR-	EUR	4,915,000.00	5,181,515.88	0.81
3.75% ITALY (BTP) 10/21 -SR-	EUR	5,659,000.00	5,954,937.41	0.93
3.75% ITALY (BTP) 14/24 -SR-	EUR	1,794,000.00	1,902,151.29	0.30

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
4.00% ITALY (BTP) 05/37 -SR-	EUR	2,174,000.00	2,345,419.90	0.37
4.25% ITALY (BTP) 03/19 -SR-	EUR	1,000,000.00	1,013,385.00	0.16
4.25% ITALY (BTP) 09/19 -SR-	EUR	7,886,000.00	8,142,768.16	1.28
4.25% ITALY (BTP) 09/20 -SR-	EUR	3,437,000.00	3,593,761.57	0.56
4.50% ITALY (BTP) 04/20 -SR-	EUR	3,764,000.00	3,942,470.06	0.62
4.50% ITALY (BTP) 08/19 -SR-	EUR	5,569,000.00	5,666,568.88	0.89
4.50% ITALY (BTP) 13/23 -SR-	EUR	5,880,000.00	6,428,515.80	1.01
4.75% ITALY (BTP) 11/21 -SR-	EUR	5,117,000.00	5,545,625.51	0.87
4.75% ITALY (BTP) 13/44 -SR-	EUR	1,513,000.00	1,781,489.42	0.28
5.00% ITALY (BTP) 03/34	EUR	2,257,000.00	2,705,319.20	0.42
5.00% ITALY (BTP) 07/39 -SR-	EUR	3,079,000.00	3,699,095.21	0.58
5.00% ITALY (BTP) 09/25 -SR-	EUR	6,639,000.00	7,542,235.95	1.18
5.00% ITALY (BTP) 09/40 -SR-	EUR	3,152,000.00	3,775,118.88	0.59
5.00% ITALY (BTP) 11/22 -SR-	EUR	7,876,000.00	8,667,853.04	1.36
5.25% ITALY (BTP) 98/29 -SR-	EUR	4,974,000.00	5,935,200.63	0.93
5.50% ITALY (BTP) 12/22 -SR-	EUR	5,945,000.00	6,693,416.05	1.05
5.75% ITALY (BTP) 02/33 -SR-	EUR	4,460,000.00	5,671,380.60	0.89
6.00% ITALY (BTP) 99/31 -SR-	EUR	4,304,000.00	5,491,021.68	0.86
6.50% ITALY (BTP) 97/27 -SR-	EUR	5,220,900.00	6,649,703.70	1.04
7.25% ITALY (BTP) 96/26	EUR	3,872,000.00	5,083,510.08	0.80
9.00% ITALY (BTP) 93/23 -SR-	EUR	7,289,000.00	9,564,407.13	1.50
			152,144,597.71	23.87
Luxembourg				
0.95% E.F.S.F. 18/28 -SR-	EUR	1,926,000.00	1,947,860.10	0.31
			1,947,860.10	0.31
Netherlands				
0.25% NETHERLANDS 15/25	EUR	788,000.00	789,422.34	0.12
0.25% BANK NEDERLANDSE GEMMENTEN 15/25 -S-	EUR	3,000,000.00	2,953,200.00	0.46
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	2,900,000.00	2,850,526.00	0.45
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	1,000,000.00	984,480.00	0.15
2.00% NETHERLANDS 14/24 -SR-	EUR	2,000,000.00	2,221,030.00	0.35
2.50% NETHERLANDS 12/33	EUR	1,531,000.00	1,878,315.01	0.29
2.75% NETHERLANDS 14/47 -SR-	EUR	1,320,000.00	1,852,111.80	0.29
3.25% NETHERLANDS 11/21	EUR	1,184,000.00	1,306,105.92	0.21
3.50% NETHERLANDS 10/20	EUR	956,000.00	1,025,716.30	0.16
3.75% NETHERLANDS 06/23	EUR	3,883,000.00	4,538,935.78	0.71
3.75% NETHERLANDS 10/42 -SR-	EUR	1,875,000.00	2,949,862.50	0.46
4.00% NETHERLANDS 05/37 -SR- 144A	EUR	1,221,000.00	1,859,662.37	0.29
4.00% NETHERLANDS 09/19 -SR-	EUR	1,000,000.00	1,036,000.00	0.16
5.50% NETHERLANDS 98/28	EUR	4,515,385.00	6,580,564.06	1.03
			32,825,932.08	5.13
Slovakia				
2.25% SLOVAKIA 18/68 -SR-	EUR	1,209,677.00	1,224,997.56	0.19
			1,224,997.56	0.19

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
0.875% EUROCAJA RURAL 16/24 -SR-S	EUR	2,400,000.00	2,415,600.00	0.38
1.00% BANKIA 15/25 -SR-S	EUR	3,000,000.00	3,016,845.00	0.47
1.25% BANKINTER 18/28 -SR-S	EUR	1,500,000.00	1,516,650.00	0.24
1.40% SPAIN 14/20 -SR-	EUR	1,000,000.00	1,022,415.00	0.16
1.40% SPAIN 18/28 -SR-	EUR	4,500,000.00	4,485,622.50	0.70
1.60% SPAIN 15/25 -SR-	EUR	7,267,000.00	7,597,684.84	1.19
1.95% SPAIN 15/30 -SR-	EUR	3,113,000.00	3,196,646.31	0.50
3.45% SPAIN 16/66 -SR-	EUR	1,260,000.00	1,454,285.70	0.23
3.875% CAIXABANK 05/25 -SR-	EUR	2,700,000.00	3,230,266.50	0.51
4.00% SPAIN 10/20 -SR-	EUR	6,108,000.00	6,516,289.26	1.02
4.20% SPAIN 05/37	EUR	2,948,000.00	3,893,762.62	0.61
4.40% SPAIN 13/23 -SR-S	EUR	2,700,000.00	3,212,595.00	0.50
4.60% SPAIN 09/19 -SR-	EUR	250,000.00	260,240.00	0.04
4.70% SPAIN 09/41	EUR	2,102,000.00	2,989,674.60	0.47
4.80% SPAIN 08/24 -SR-	EUR	1,500,000.00	1,825,020.00	0.29
4.85% SPAIN 10/20 -SR-	EUR	6,104,000.00	6,733,566.56	1.06
4.90% SPAIN 07/40	EUR	2,366,000.00	3,437,585.06	0.54
5.15% SPAIN 13/44 -SR- REG.S	EUR	3,198,000.00	4,872,680.67	0.77
5.40% SPAIN 13/23 -SR-	EUR	4,250,000.00	5,165,896.25	0.81
5.50% SPAIN 11/21	EUR	3,611,000.00	4,122,985.64	0.65
5.75% SPAIN 02/32	EUR	3,130,000.00	4,641,836.95	0.73
5.85% SPAIN 11/22 -SR-	EUR	4,928,000.00	5,859,465.92	0.92
5.90% SPAIN 11/26 -SR-	EUR	4,432,000.00	5,999,288.16	0.94
6.00% SPAIN 98/29	EUR	3,384,494.68	4,834,801.42	0.76
			92,301,703.96	14.49
Supranational				
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	1,500,000.00	1,514,167.50	0.24
			1,514,167.50	0.24
Sweden				
0.125% STADSHYPOTEK 16/26 -S-	EUR	1,565,000.00	1,486,014.45	0.23
0.25% SKANDINAVISKA ENSKILDA BANKEN 17/24	EUR	1,400,000.00	1,384,061.00	0.22
0.25% SVENSKA HANDELSBANKEN 17/22 -SR-	EUR	1,347,000.00	1,348,360.47	0.21
0.375% SWEDBANK MORTGAGE 15/22	EUR	1,456,000.00	1,470,661.92	0.23
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	1,854,000.00	1,910,547.00	0.30
2.00% NORDEA BANK 14/21 '287' -SR-S	EUR	1,008,000.00	1,055,607.84	0.17
			8,655,252.68	1.36
United Kingdom				
1.375% NATIONWIDE BUILDING SOCIETY 17/32	EUR	797,000.00	794,696.67	0.12
			794,696.67	0.12
United States				
1.375% APPLE 17/29 -SR-	EUR	3,757,000.00	3,806,423.34	0.60
1.625% APPLE 14/26	EUR	2,900,000.00	3,043,347.00	0.48
			6,849,770.34	1.08

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	612,903,674.82	96.23
Cash at banks	16,526,866.19	2.59
Bank deposits	500,000.00	0.08
Other net assets	7,010,455.38	1.10
Total net assets	636,940,996.39	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - EUR Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	23.87	Bonds issued by countries or cities	81.35
France	21.03	Bonds issued by companies	14.64
Spain	14.49	Bonds issued by supranational institutions	0.24
Germany	11.19		96.23
Belgium	6.35		
Netherlands	5.13		
Austria	4.20		
Ireland	2.18		
Finland	1.40		
Sweden	1.36		
Canada	1.34		
United States	1.08		
Australia	1.03		
Denmark	0.61		
Luxembourg	0.31		
Supranational	0.24		
Slovakia	0.19		
United Kingdom	0.12		
Guernsey	0.11		
	96.23		

Statement of investments and other net assets as at September 30, 2018 (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				
Argentina				
18.20% ARGENTINA 16/21	ARS	216,947,890.00	4,936,867.39	0.12
			4,936,867.39	0.12
Brazil				
0.00% BRAZIL 01/01/20 BRL 1000	BRL	191,434.00	43,507,072.22	1.10
0.00% BRAZIL 08/07/20 BRL 1000 -SR-	BRL	320,000.00	69,256,907.78	1.74
0.00% BRAZIL 17/21 BRL 1000	BRL	150,000.00	29,072,452.18	0.73
0.00% BRAZIL 18/22 BRL1000	BRL	130,000.00	23,714,959.76	0.60
10.00% BRAZIL 10/21 'F' BRL 1000	BRL	275,569.00	71,673,752.19	1.81
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	307,213.00	77,167,171.90	1.94
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	158,800.00	38,824,053.09	0.98
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	144,000.00	34,370,897.38	0.87
10.00% BRAZIL 18/29 'F' BRL1000	BRL	20,000.00	4,694,432.41	0.12
			392,281,698.91	9.89
Chile				
4.50% CHILE 15/26	CLP	18,425,000,000.00	28,012,507.44	0.71
4.50% CHILE 16/21	CLP	7,385,000,000.00	11,409,212.41	0.29
4.50% CHILE 16/21 -SR-	CLP	8,415,000,000.00	12,999,132.87	0.33
5.00% CHILE 15/35 -SR-	CLP	17,250,000,000.00	26,294,595.68	0.66
6.00% CHILE 13/43 '30YR' -SR-	CLP	11,155,000,000.00	19,131,703.61	0.48
			97,847,152.01	2.47
Colombia				
6.00% COLOMBIA 12/28 'B' -SR-	COP	111,935,000,000.00	35,121,609.10	0.88
6.25% COLOMBIA 17/25 SB -SR-	COP	18,960,700,000.00	6,236,172.06	0.16
7.00% COLOMBIA 12/22 'SB' -SR-	COP	145,440,000,000.00	50,612,731.78	1.27
7.00% COLOMBIA 17/32 'SB'	COP	44,180,000,000.00	14,456,104.83	0.36
7.50% COLOMBIA 11/26 'SB' -SR-	COP	146,700,000,000.00	51,486,340.92	1.30
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	28,110,000,000.00	9,860,429.86	0.25
7.75% COLOMBIA 15/30 'B'	COP	80,760,000,000.00	28,509,950.41	0.72
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	14,545,000,000.00	6,027,592.08	0.15
10.00% COLOMBIA 09/24 -SR-	COP	136,851,900,000.00	53,969,485.48	1.36
11.00% COLOMBIA 05/20 'B' -SR-	COP	81,000,000,000.00	29,849,110.86	0.75
			286,129,527.38	7.20
Czech Republic				
0.00% CZECH REPUBLIC 17/22	CZK	524,300,000.00	22,553,258.08	0.57
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	137,700,000.00	5,385,840.19	0.14
0.45% CZECH REPUBLIC 15/23 S.97 -SR-	CZK	398,700,000.00	16,916,361.64	0.43
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	460,900,000.00	18,215,655.40	0.46
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	449,130,000.00	18,852,121.74	0.47
1.50% CZECH REPUBLIC 13/19 '76' -SR-	CZK	560,700,000.00	25,527,961.55	0.64
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	401,300,000.00	18,658,338.92	0.47
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	283,500,000.00	13,303,604.83	0.34

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic (continued)				
3.85% CZECH REPUBLIC 10/21 '61' -SR-	CZK	136,500,000.00	6,629,256.61	0.17
4.70% CZECH REPUBLIC 07/22 S.52 -SR-	CZK	130,500,000.00	6,601,073.71	0.17
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	312,500,000.00	17,248,055.81	0.43
			169,891,528.48	4.29
Dominican Republic				
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	195,350,000.00	3,918,786.66	0.10
			3,918,786.66	0.10
Hungary				
1.75% HUNGARY 17/22 'B'	HUF	1,810,000,000.00	6,433,410.51	0.16
2.75% HUNGARY 17/26 SD -SR-	HUF	8,822,840,000.00	30,198,444.74	0.76
3.00% HUNGARY 15/24 'B' -SR-	HUF	2,613,000,000.00	9,517,480.34	0.24
3.00% HUNGARY 16/27 'A'	HUF	9,638,930,000.00	33,217,540.46	0.84
3.50% HUNGARY 14/20 'B'	HUF	3,230,000,000.00	12,144,424.21	0.31
6.00% HUNGARY 07/23 'A' -SR-	HUF	6,790,350,000.00	28,733,133.34	0.72
6.50% HUNGARY 08/19 'A' -SR-	HUF	1,745,070,000.00	6,593,682.44	0.17
7.50% HUNGARY 04/20 'A'	HUF	5,099,420,000.00	20,800,002.02	0.52
			147,638,118.06	3.72
India				
6.875% HOUSING DEVELOPMENT FIN. (DUAL) 17/20 -SR-S	INR	270,000,000.00	3,598,883.12	0.09
7.59% INDIA 16/26 -SR-	INR	150,000,000.00	2,004,328.88	0.05
9.60% EXPORT-IMPORT BANK OF INDIA 13/18 -SR-	INR	50,000,000.00	689,935.75	0.02
			6,293,147.75	0.16
Indonesia				
5.625% INDONESIA 12/23 FR0063 -SR-	IDR	316,566,000,000.00	19,365,418.86	0.49
6.375% INDONESIA 12/42 -SR-	IDR	579,587,000,000.00	29,016,782.55	0.73
6.625% INDONESIA 12/33	IDR	57,776,000,000.00	3,330,864.22	0.08
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	101,640,000,000.00	6,485,775.92	0.16
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	185,660,000,000.00	11,872,089.22	0.30
8.25% INDONESIA 11/32	IDR	418,098,000,000.00	27,488,511.27	0.69
8.25% INDONESIA 15/36 FR0072 -SR-	IDR	111,300,000,000.00	7,314,087.03	0.18
8.375% INDONESIA 13/34 FR0068 -SR-	IDR	316,109,000,000.00	21,101,366.38	0.53
8.75% INDONESIA 13/44 FR0067	IDR	76,060,000,000.00	4,994,260.05	0.13
9.00% INDONESIA 13/29 FR0071	IDR	561,904,000,000.00	39,505,979.09	1.00
9.50% INDONESIA 07/23 FR0046 -SR-	IDR	222,200,000,000.00	15,693,491.99	0.40
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	5,441,660.76	0.14
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	31,700,000,000.00	2,298,932.64	0.06
10.00% INDONESIA 07/28 -SR-	IDR	567,000,000,000.00	42,042,193.92	1.06
10.25% INDONESIA 07/27 FR0042	IDR	325,180,000,000.00	24,485,344.04	0.62
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	14,419,355.59	0.36
10.50% INDONESIA 09/30 FR0052	IDR	77,282,000,000.00	6,016,419.15	0.15
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	4,574,340.57	0.12
			285,446,873.25	7.20

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
3.418% MALAYSIA 12/22 '12/0001' -SR-	MYR	103,002,000.00	24,593,717.47	0.62
3.48% MALAYSIA 13/23 '3' -SR-	MYR	17,674,000.00	4,210,446.21	0.11
3.492% MALAYSIA 12/20 '0612'	MYR	96,999,000.00	23,458,176.85	0.59
3.654% MALAYSIA 14/19 '14/0004' -SR-	MYR	3,000,000.00	726,644.92	0.02
3.795% MALAYSIA 15/22 '15/0002'	MYR	167,350,000.00	40,494,050.72	1.02
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	37,025,000.00	8,285,103.79	0.21
3.955% MALAYSIA 15/25 '0115'	MYR	40,000,000.00	9,639,226.89	0.24
4.16% MALAYSIA 11/21 '1'	MYR	5,800,000.00	1,421,868.58	0.04
4.181% MALAYSIA 14/24 -SR-	MYR	119,225,000.00	29,161,599.37	0.73
4.232% MALAYSIA 11/31 '11'	MYR	18,563,000.00	4,382,235.49	0.11
4.254% MALAYSIA 15/35 '0004'	MYR	11,117,000.00	2,552,962.62	0.06
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	35,235,000.00	8,555,551.49	0.22
4.935% MALAYSIA 13/43 '13/0007'	MYR	48,443,000.00	11,837,702.12	0.30
5.734% MALAYSIA 04/19 '04/0003'	MYR	46,352,000.00	11,417,706.59	0.29
			180,736,993.11	4.56
Mexico				
5.00% MEXICO 14/19 MXN100 -SR-	MXN	2,507,400.00	12,913,087.11	0.33
5.75% MEXICO 15/26 MXN100 -SR-	MXN	6,730,822.00	31,641,475.69	0.80
6.50% MEXICO 10/21 MXN100 -SR-	MXN	11,870,000.00	61,288,946.66	1.54
6.50% MEXICO 11/22 MXN100 -SR-	MXN	6,123,300.00	31,301,177.50	0.79
7.25% MEXICO 18/21 'M' -SR- MXN100	MXN	3,000,000.00	15,749,006.22	0.40
7.50% MEXICO 07/27 MXN100 -SR-	MXN	4,683,067.00	24,283,496.72	0.61
7.75% MEXICO 11/31 MXN100 -SR-	MXN	3,833,043.00	20,003,075.65	0.50
7.75% MEXICO 14/34 MXN100 -SR-	MXN	1,395,943.00	7,227,042.45	0.18
8.00% MEXICO 03/23 MXN100	MXN	3,640,000.00	19,578,915.68	0.49
8.00% MEXICO 10/20 MXN100 -SR-	MXN	7,590,900.00	40,552,870.45	1.02
8.00% MEXICO 17/47 MXN100 -SR-	MXN	725,000.00	3,818,864.62	0.10
8.50% MEXICO 09/29 MXN100	MXN	3,200,000.00	17,698,109.88	0.45
10.00% MEXICO 04/24 SM MXN100 -SR-	MXN	9,303,524.00	54,923,892.11	1.38
10.00% MEXICO 06/36 MXN100 -SR-	MXN	1,650,000.00	10,390,481.58	0.26
			351,370,442.32	8.85
Nigeria				
7.696% NIGERIA 18/38 -SR-	USD	4,000,000.00	3,935,000.00	0.10
			3,935,000.00	0.10
Peru				
6.15% PERU (DUAL CURRENCY) 17/32 -SR-	PEN	34,128,000.00	10,522,849.80	0.27
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S (PEN1000)	PEN	25,906.00	8,270,743.61	0.21
6.90% PERU (DUAL CURRENCY) 07/37 -SR- (PEN1000)	PEN	33,534.00	10,810,075.81	0.27
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN	67,619.00	22,370,876.53	0.56
8.20% PERU (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN	69,890.00	24,998,645.24	0.63
			76,973,190.99	1.94

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines				
6.25% PHILIPPINES (DUAL CURRENCY) 11/36	PHP	254,000,000.00	4,433,343.75	0.11
			4,433,343.75	0.11
Poland				
2.50% POLAND 15/26 '0726' -SR-	PLN	217,500,000.00	56,914,571.82	1.43
2.50% POLAND 16/27 'SDS0727'	PLN	6,816,000.00	1,764,760.43	0.04
2.75% POLAND 13/28 'WS0428' -SR-	PLN	22,000,000.00	5,768,306.36	0.15
3.25% POLAND 14/25 -SR-	PLN	149,636,000.00	41,695,121.07	1.05
5.50% POLAND 08/19 'DS-1019'	PLN	100,000,000.00	28,557,555.92	0.72
5.75% POLAND 02/22 'WS-0922'	PLN	113,413,000.00	35,065,916.58	0.88
			169,766,232.18	4.27
Romania				
4.00% ROMANIA 18/21 -SR-	RON	169,770,000.00	42,281,600.11	1.06
5.75% ROMANIA 13/20 -SR-	RON	99,090,000.00	25,622,565.25	0.65
5.85% ROMANIA 13/23 -SR-	RON	47,000,000.00	12,520,781.78	0.32
5.95% ROMANIA 11/21	RON	94,930,000.00	24,869,986.69	0.63
			105,294,933.83	2.66
Russia				
6.40% RUSSIA 13/20 '26214' -SR-	RUB	721,000,000.00	10,756,669.65	0.27
7.00% RUSSIA 13/23 '26215' -SR-	RUB	1,368,611,000.00	19,975,015.02	0.50
7.00% RUSSIA 13/23 '6211'	RUB	1,720,847,000.00	25,194,463.02	0.63
7.05% RUSSIA 13/28 -SR-	RUB	5,876,742,000.00	81,838,391.09	2.05
7.50% RUSSIA 16/21	RUB	2,043,248,000.00	30,800,434.72	0.78
7.60% RUSSIA 11/21 -SR-	RUB	860,697,000.00	13,039,824.22	0.33
8.15% RUSSIA 12/27 -SR-	RUB	6,089,942,000.00	91,430,778.67	2.29
			273,035,576.39	6.85
Senegal				
6.75% SENEGAL 18/48 -SR-S	USD	13,334,000.00	12,033,935.00	0.30
			12,033,935.00	0.30
Singapore				
2.25% SINGAPORE 16/36 -SR-	SGD	54,756,000.00	37,018,042.99	0.93
2.625% SINGAPORE 18/28 -SR-	SGD	52,210,000.00	38,649,519.55	0.97
2.75% SINGAPORE 16/46 -SR-	SGD	3,742,000.00	2,692,061.22	0.07
3.375% SINGAPORE 13/33 -SR-	SGD	11,449,000.00	9,008,818.62	0.23
			87,368,442.38	2.20
South Africa				
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	395,185,356.00	20,073,055.10	0.51
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	282,550,000.00	14,033,050.98	0.35
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	377,550,505.00	22,045,065.42	0.56
8.00% SOUTH AFRICA 13/30 R2030 -SR-	ZAR	360,900,000.00	23,223,049.53	0.58
8.25% SOUTH AFRICA 14/32 S2032	ZAR	508,297,303.00	32,530,312.92	0.82
8.50% SOUTH AFRICA 13/37 R	ZAR	615,845,733.00	39,019,015.54	0.98
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	597,320,000.00	37,872,375.16	0.95
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	484,960,000.00	30,807,845.01	0.78

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa (continued)				
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	82,676,148.00	5,483,497.53	0.14
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	466,559,000.00	30,582,351.97	0.77
10.50% SOUTH AFRICA 98/26 S186 -SR-	ZAR	709,081,447.00	54,824,462.03	1.38
			310,494,081.19	7.82
South Korea				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	582,000,000,000.00	38,255,923.06	0.96
			38,255,923.06	0.96
Thailand				
1.20% THAILAND M.O.F. (CPI) 11/21 -SR-	THB	2,280,400,000.00	76,166,775.13	1.92
1.25% THAILAND M.O.F. (CPI) 13/28	THB	358,000,000.00	10,846,563.18	0.27
2.125% THAILAND M.O.F. 16/26 -SR-	THB	223,409,000.00	6,633,306.28	0.17
3.40% THAILAND M.O.F. 15/36 -SR-	THB	2,098,383,000.00	66,222,949.58	1.67
3.45% THAILAND M.O.F. 11/19 -SR-	THB	52,169,000.00	1,624,026.93	0.04
3.60% THAILAND M.O.F. 17/67 -SR-	THB	371,400,000.00	10,833,312.59	0.27
3.625% THAILAND M.O.F. 10/23	THB	230,000,000.00	7,518,646.74	0.19
3.775% THAILAND M.O.F. 12/32 -SR-	THB	2,008,337,000.00	66,391,675.19	1.67
3.85% THAILAND M.O.F. 10/25	THB	1,029,775,000.00	34,464,960.79	0.87
3.875% THAILAND M.O.F. 09/19 -SR-	THB	198,449,000.00	6,221,264.65	0.16
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	1,297,430,000.00	45,117,885.04	1.14
4.75% THAILAND M.O.F. 09/24	THB	393,324,000.00	13,665,141.21	0.34
5.125% THAILAND M.O.F. 02/22	THB	20,000,000.00	686,127.52	0.02
5.50% THAILAND M.O.F. 07/23 -SR-	THB	20,000,000.00	698,789.97	0.02
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	4,050,223.99	0.10
			351,141,648.79	8.85
Turkey				
8.00% TURKEY 15/25	TRY	101,970,000.00	10,440,808.33	0.26
8.50% TURKEY 12/22 -SR-	TRY	57,560,000.00	6,278,200.71	0.16
8.80% TURKEY 13/23 -SR-	TRY	147,496,611.00	16,013,882.13	0.40
9.40% TURKEY 15/20	TRY	146,500,000.00	19,253,457.24	0.48
9.50% TURKEY 12/22 -SR-	TRY	65,899,779.00	7,826,269.30	0.20
10.40% TURKEY 14/24 -SR-	TRY	61,910,000.00	7,497,216.28	0.19
10.50% TURKEY 10/20	TRY	71,838,198.00	10,235,420.52	0.26
10.50% TURKEY 17/27 -SR-	TRY	6,359,226.00	732,916.64	0.02
10.60% TURKEY 16/26	TRY	188,230,000.00	21,458,172.25	0.54
11.00% TURKEY 17/22	TRY	137,169,235.00	16,897,403.32	0.43
11.00% TURKEY 17/27	TRY	39,441,877.00	4,611,655.36	0.12
16.20% TURKEY 18/23	TRY	65,032,882.00	9,355,423.78	0.24
			130,600,825.86	3.30
Uruguay				
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	185,101,000.00	4,883,635.17	0.12
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	170,565,000.00	5,120,829.41	0.13
			10,004,464.58	0.25
Total bonds			3,499,828,733.32	88.17

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Structured products</i>				
Nigeria				
JPM (NIGERIA) DUAL -CLN- 17/18	NGN	1,973,000,000.00	4,878,462.80	0.12
			4,878,462.80	0.12
<i>Total structured products</i>			4,878,462.80	0.12
TOTAL I.			3,504,707,196.12	88.29
II. Other transferable securities				
<i>Bonds</i>				
Indonesia				
8.125% INDONESIA 18/24 'FR77' -SR-	IDR	121,646,000,000.00	8,260,060.41	0.21
			8,260,060.41	0.21
Malaysia				
3.882% MALAYSIA 17/22 S.1 -SR-	MYR	38,430,000.00	9,356,730.17	0.24
4.048% MALAYSIA 14/21 '0314' -SR-	MYR	96,546,000.00	23,611,210.08	0.59
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	32,344,000.00	8,038,226.06	0.20
			41,006,166.31	1.03
Peru				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	56,700.00	17,967,221.16	0.45
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S (PEN1000)	PEN	64,230.00	20,492,583.42	0.52
			38,459,804.58	0.97
<i>Total bonds</i>			87,726,031.30	2.21
<i>Structured products</i>				
Indonesia				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	923,996.41	0.02
11.50% CLN INDONESIA FR36 (CITI) 07/19	USD	1,330,581.00	703,841.96	0.02
			1,627,838.37	0.04
<i>Total structured products</i>			1,627,838.37	0.04
TOTAL II.			89,353,869.67	2.25

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
Nigeria				
TBI NIGERIA (OMO) 06/12/18	NGN	9,000,000,000.00	24,209,656.96	0.61
TBI NIGERIA (OMO) 13/12/18	NGN	11,359,000,000.00	30,486,330.74	0.77
TBI NIGERIA (OMO) 20/12/18	NGN	5,840,000,000.00	15,636,858.98	0.39
TBI NIGERIA (OMO) 27/12/18	NGN	1,013,549,000.00	2,707,371.60	0.07
TBI NIGERIA (OMO) 31/0/119 '364D'	NGN	16,000,000,000.00	42,169,530.53	1.06
			115,209,748.81	2.90
TOTAL III.			115,209,748.81	2.90
IV. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,240,266.15	176,436,417.80	4.43
			176,436,417.80	4.43
TOTAL IV.			176,436,417.80	4.43
Total investments			3,885,707,232.40	97.87
Cash at banks			38,892,657.44	0.98
Bank deposits			500,000.00	0.01
Other net assets			45,300,370.30	1.14
Total net assets			3,970,400,260.17	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Brazil	9.89	Bonds issued by countries or cities	88.85
Mexico	8.85	Units of investment funds	4.43
Thailand	8.85	Money market instruments	2.90
South Africa	7.82	Bonds issued by companies	1.53
Indonesia	7.45	Structured products	0.16
Colombia	7.20		97.87
Russia	6.85		
Malaysia	5.59		
Luxembourg	4.43		
Czech Republic	4.29		
Poland	4.27		
Hungary	3.72		
Turkey	3.30		
Nigeria	3.12		
Peru	2.91		
Romania	2.66		
Chile	2.47		
Singapore	2.20		
South Korea	0.96		
Senegal	0.30		
Uruguay	0.25		
India	0.16		
Argentina	0.12		
Philippines	0.11		
Dominican Republic	0.10		
	97.87		

Statement of investments and other net assets as at September 30, 2018 (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	4,145,377.66	0.95
3.27% CHINA 16/46 S.2619	CNY	14,414,000.00	1,794,692.51	0.41
3.52% CHINA 16/46 '2608'	CNY	15,250,000.00	1,993,245.26	0.45
4.09% CHINA 15/35 '2508'	CNY	30,000,000.00	4,489,650.39	1.02
4.35% CHINA 12/62 '2220'	CNY	20,000,000.00	3,022,501.80	0.69
			15,445,467.62	3.52
India				
FRN INDIA 09/20 -SR-	INR	150,000,000.00	2,041,648.69	0.47
3.875% RURAL ELECTRIFICATION 17/27 -SR-S	USD	720,000.00	642,454.13	0.15
4.625% RURAL ELECTRIFICATION 18/28 -SR-S	USD	1,080,000.00	1,010,386.98	0.23
7.40% INDIA 05/35 -SR-	INR	340,000,000.00	4,304,252.24	0.98
7.59% INDIA 15/29 -SR-	INR	119,500,000.00	1,577,549.27	0.36
8.13% INDIA 07/22 -SR-	INR	383,850,000.00	5,305,215.50	1.21
8.24% INDIA 07/17 -SR-	INR	1,178,000,000.00	16,296,147.63	3.72
8.24% INDIA 14/33 -SR-	INR	419,220,000.00	5,787,683.22	1.32
8.280% INDIA 07/27 -SR-	INR	170,000,000.00	2,353,493.00	0.54
8.40% INDIA 14/24 -SR-	INR	459,050,000.00	6,392,381.17	1.46
8.83% INDIA 13/23 -SR-	INR	157,600,000.00	2,235,608.49	0.51
			47,946,820.32	10.95
Indonesia				
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	800,000.00	806,000.00	0.18
5.625% INDONESIA 12/23 FR0063 -SR-	IDR	115,332,000,000.00	7,062,496.90	1.61
6.375% INDONESIA 12/42 -SR-	IDR	19,000,000,000.00	952,204.09	0.22
6.625% INDONESIA 12/33	IDR	5,000,000,000.00	288,552.79	0.07
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	42,440,000,000.00	2,710,931.10	0.62
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	133,100,000,000.00	8,519,864.38	1.94
8.25% INDONESIA 15/36 FR0072 -SR-	IDR	28,100,000,000.00	1,848,489.98	0.42
8.375% INDONESIA 10/26 FR0056 -SR-	IDR	28,900,000,000.00	1,960,061.68	0.45
8.375% INDONESIA 13/34 FR0068 -SR-	IDR	247,094,000,000.00	16,511,317.85	3.77
8.75% INDONESIA 13/44 FR0067	IDR	1,200,000,000.00	78,875.46	0.02
9.00% INDONESIA 13/29 FR0071	IDR	63,000,000,000.00	4,433,912.07	1.01
9.50% INDONESIA 07/23 FR0046 -SR-	IDR	86,000,000,000.00	6,080,227.20	1.39
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	26,712,000,000.00	1,945,494.44	0.44
9.50% INDONESIA 11/41 -SR-	IDR	133,000,000.00	9,566.33	0.00
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	358,371.69	0.08
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	30,000,000,000.00	2,177,880.57	0.50
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	5,937,971.65	1.35
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	166,050,000,000.00	13,054,571.06	2.98
10.50% INDONESIA 09/30 FR0052	IDR	17,500,000,000.00	1,363,777.75	0.31
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	985,343.34	0.22
			77,085,910.33	17.58

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
3.492% MALAYSIA 12/20 '0612'	MYR	47,545,000.00	11,502,420.60	2.62
3.654% MALAYSIA 14/19 '14/0004' -SR-	MYR	7,349,000.00	1,780,683.05	0.41
3.659% MALAYSIA 15/20 '0315'	MYR	4,400,000.00	1,067,487.75	0.24
3.795% MALAYSIA 15/22 '15/0002'	MYR	3,228,000.00	781,369.45	0.18
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	9,010,000.00	2,016,903.27	0.46
4.127% MALAYSIA 12/32 '12/0004' -SR-	MYR	6,655,000.00	1,543,024.12	0.35
4.181% MALAYSIA 14/24 -SR-	MYR	10,500,000.00	2,569,157.33	0.59
4.232% MALAYSIA 11/31 '11'	MYR	10,928,000.00	2,580,748.16	0.59
4.254% MALAYSIA 15/35 '0004'	MYR	1,129,000.00	259,363.10	0.06
4.736% MALAYSIA 16/46 '02' -SR-	MYR	3,360,000.00	792,041.76	0.18
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	3,577,000.00	868,860.53	0.20
5.734% MALAYSIA 04/19 '04/0003'	MYR	10,272,000.00	2,531,178.68	0.58
			28,293,237.80	6.46
Philippines				
6.25% PHILIPPINES (DUAL CURRENCY) 11/36	PHP	218,000,000.00	3,819,609.60	0.87
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	345,861.17	0.08
			4,165,470.77	0.95
Singapore				
1.75% SINGAPORE 17/22 -SR-	SGD	9,000,000.00	6,499,055.71	1.48
2.25% SINGAPORE 11/21 -SR-	SGD	21,300,000.00	15,647,397.10	3.57
2.25% SINGAPORE 16/36 -SR-	SGD	29,929,000.00	20,205,543.34	4.61
2.625% SINGAPORE 18/28 -SR-	SGD	20,694,000.00	15,297,886.62	3.49
2.75% SINGAPORE 16/46 -SR-	SGD	4,964,000.00	3,566,231.30	0.81
3.25% SINGAPORE 05/20 -SR-	SGD	16,200,000.00	12,131,022.47	2.77
3.375% SINGAPORE 13/33 -SR-	SGD	12,830,000.00	10,081,462.30	2.30
3.65% SUB. NTUC INSURANCE 12/27	SGD	2,000,000.00	1,494,850.39	0.34
			84,923,449.23	19.37
South Korea				
3.375% SOUTH KOREA 13/23 'N.03375-2309' -SR-	KRW	9,000,000,000.00	8,569,203.00	1.96
4.00% SOUTH KOREA 11/31 'N.0400-3112'	KRW	12,000,000,000.00	12,953,669.68	2.96
4.75% SOUTH KOREA 10/30 'N00475-3012-	KRW	4,400,000,000.00	5,035,774.25	1.15
5.00% SOUTH KOREA 10/20 'N.0500-2006'	KRW	22,420,000,000.00	21,561,083.36	4.91
5.50% SOUTH KOREA 08/28 -SR- N.0550-2803	KRW	2,000,000,000.00	2,287,293.44	0.52
5.50% SOUTH KOREA 09/29 N0.0550-2912	KRW	4,000,000,000.00	4,791,094.42	1.09
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	76,080,000,000.00	5,006,013.60	1.14
			60,204,131.75	13.73
Thailand				
1.20% THAILAND M.O.F. (CPI) 11/21 -SR-	THB	375,600,000.00	12,566,609.59	2.87
1.25% THAILAND M.O.F. (CPI) 13/28	THB	218,000,000.00	6,616,123.78	1.51
2.125% THAILAND M.O.F. 16/26 -SR-	THB	106,500,000.00	3,167,502.72	0.72
3.40% THAILAND M.O.F. 15/36 -SR-	THB	560,261,000.00	17,711,370.04	4.04
3.60% THAILAND M.O.F. 17/67 -SR-	THB	67,000,000.00	1,957,637.07	0.45
3.775% THAILAND M.O.F. 12/32 -SR-	THB	491,800,000.00	16,285,592.56	3.72

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
3.85% THAILAND M.O.F. 10/25	THB	116,100,000.00	3,892,294.28	0.89
3.875% THAILAND M.O.F. 09/19 -SR-	THB	168,459,000.00	5,290,076.86	1.21
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	9,200,000.00	320,472.40	0.07
			67,807,679.30	15.48
TOTAL I.			385,872,167.12	88.04
II. Other transferable securities				
<i>Bonds</i>				
Indonesia				
8.125% INDONESIA 18/24 'FR77' -SR-	IDR	4,000,000,000.00	271,888.73	0.06
			271,888.73	0.06
Malaysia				
4.048% MALAYSIA 14/21 '0314' -SR-	MYR	3,920,000.00	959,019.46	0.22
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	30,775,000.00	7,651,065.89	1.75
			8,610,085.35	1.97
Philippines				
3.50% PHILIPPINES 16/23 '7-58' -SR-	PHP	440,000,000.00	7,141,632.14	1.63
3.625% PHILIPPINES 15/25 '1060'	PHP	228,000,000.00	3,412,277.49	0.78
4.625% PHILIPPINES 17/22 -SR-	PHP	546,000,000.00	9,350,110.67	2.13
6.50% PHILIPPINES 18/38 '2022' -SR-	PHP	96,000,000.00	1,575,808.93	0.36
			21,479,829.23	4.90
<i>Total bonds</i>			30,361,803.31	6.93
<i>Structured products</i>				
Indonesia				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	32.08	0.00
			32.08	0.00
<i>Total structured products</i>			32.08	0.00
TOTAL II.			30,361,835.39	6.93
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	98,435.57	14,002,567.71	3.19
			14,002,567.71	3.19
TOTAL III.			14,002,567.71	3.19

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	430,236,570.22	98.16
Cash at banks	4,681,481.80	1.07
Bank deposits	500,000.00	0.11
Other net assets	2,861,142.62	0.66
Total net assets	438,279,194.64	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Asian Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Singapore	19.37	Bonds issued by countries or cities	90.37
Indonesia	17.64	Bonds issued by companies	4.60
Thailand	15.48	Units of investment funds	3.19
South Korea	13.73	Structured products	0.00
India	10.95		98.16
Malaysia	8.43		
Philippines	5.85		
China	3.52		
Luxembourg	3.19		
	98.16		

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt (note 1)

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 17/19 BRL1000	BRL	21,490.00	4,997,812.39	10.51
0.00% BRAZIL 17/21 BRL 1000	BRL	2,240.00	434,148.62	0.91
0.00% BRAZIL 18/20 BRL1000	BRL	3,200.00	709,915.43	1.49
0.00% BRAZIL 18/22 BRL1000	BRL	3,125.00	570,071.15	1.20
			6,711,947.59	14.11
Chile				
4.50% CHILE 16/21	CLP	800,000,000.00	1,235,933.64	2.60
6.00% CHILE 14/19	CLP	265,000,000.00	410,841.36	0.86
6.00% CHILE 14/24	CLP	50,000,000.00	83,136.48	0.18
6.00% BANCO CENTRAL CHILE 12/22	CLP	200,000,000.00	326,564.48	0.69
			2,056,475.96	4.33
Colombia				
7.00% COLOMBIA 14/19 'B' -SR-	COP	400,000,000.00	137,056.35	0.29
			137,056.35	0.29
Czech Republic				
0.45% CZECH REPUBLIC 15/23 S.97 -SR-	CZK	3,750,000.00	159,107.99	0.33
0.75% CZECH REPUBLIC 18/21 '104' -SR-	CZK	6,000,000.00	266,838.07	0.56
1.50% CZECH REPUBLIC 13/19 '76' -SR-	CZK	60,000,000.00	2,731,724.08	5.75
			3,157,670.14	6.64
Hungary				
0.50% HUNGARY 18/21 'C'	HUF	122,000,000.00	426,305.06	0.90
1.00% HUNGARY 17/20 'C'	HUF	727,490,000.00	2,619,410.70	5.51
			3,045,715.76	6.41
India				
FRN EXPORT-IMPORT BANK OF INDIA 17/22 -SR-S	USD	1,710,000.00	1,712,588.77	3.61
			1,712,588.77	3.61
Indonesia				
5.625% INDONESIA 12/23 FRO063 -SR-	IDR	12,000,000,000.00	734,080.81	1.55
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	7,700,000,000.00	491,346.66	1.03
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	13,280,000,000.00	849,193.93	1.79
			2,074,621.40	4.37
Malaysia				
3.441% MALAYSIA 17/21 '0517' -SR-	MYR	2,200,000.00	530,545.40	1.12
3.492% MALAYSIA 12/20 '0612'	MYR	1,400,000.00	338,575.12	0.71
5.734% MALAYSIA 04/19 '04/0003'	MYR	800,000.00	197,060.87	0.41
			1,066,181.39	2.24

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru				
4.85% BANCO DE CREDITO DEL PERU (DUAL) 17/20 -SR-S	PEN	1,630,000.00	494,919.28	1.04
			494,919.28	1.04
Poland				
1.50% POLAND 15/20 '0420'	PLN	7,626,000.00	2,086,462.32	4.39
2.00% POLAND 15/21 '0421' -SR-	PLN	3,200,000.00	879,759.21	1.85
2.25% POLAND 16/22 SPS0422 -SR-	PLN	4,692,000.00	1,286,867.70	2.71
			4,253,089.23	8.95
Romania				
2.50% ROMANIA 15/19 '3Y' -SR-	RON	6,705,000.00	1,671,707.59	3.52
4.25% ROMANIA 18/23 '5Y' -SR-	RON	3,200,000.00	798,032.34	1.68
5.75% ROMANIA 13/20 -SR-	RON	4,070,000.00	1,052,415.30	2.22
			3,522,155.23	7.42
Russia				
6.70% RUSSIA 13/19	RUB	80,000,000.00	1,213,241.49	2.55
7.00% RUSSIA 17/21 '5083'	RUB	67,900,000.00	1,006,499.88	2.12
7.60% RUSSIA 12/22	RUB	84,000,000.00	1,261,765.07	2.66
			3,481,506.44	7.33
South Africa				
6.75% SOUTH AFRICA 06/21 -SR	ZAR	15,800,000.00	1,095,513.13	2.31
7.25% SOUTH AFRICA 05/20 R207 -SR-	ZAR	15,000,000.00	1,062,640.44	2.24
			2,158,153.57	4.55
Tanzania				
FRN TANZANIA 13/20 -SR-S	USD	369,000.00	126,538.78	0.27
			126,538.78	0.27
Thailand				
1.49% BANK OF THAILAND 17/19 S2 -SR-	THB	82,374,000.00	2,536,659.08	5.34
3.875% THAILAND M.O.F. 09/19 -SR-	THB	1,520,000.00	47,651.15	0.10
			2,584,310.23	5.44
Turkey				
7.40% TURKEY 15/20	TRY	8,670,000.00	1,173,019.81	2.47
11.00% TURKEY 17/22	TRY	1,421,597.00	175,121.61	0.37
			1,348,141.42	2.84
TOTAL I.			37,931,071.54	79.84
II. Other transferable securities				
Bonds				
Colombia				
11.00% COLOMBIA (DUAL) 05/20 -SR-S	COP	7,240,000,000.00	2,667,994.60	5.62
			2,667,994.60	5.62

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
8.125% INDONESIA 18/24 'FR77' -SR-	IDR	1,390,000,000.00	94,384.39	0.20
			94,384.39	0.20
Malaysia				
4.048% MALAYSIA 14/21 '0314' -SR-	MYR	7,800,000.00	1,907,561.56	4.02
			1,907,561.56	4.02
TOTAL II.			4,669,940.55	9.84
III. Money market instruments				
Nigeria				
TBI NIGERIA (OMO) 13/12/18	NGN	346,000,000.00	928,626.68	1.95
TBI NIGERIA (OMO) 20/12/18	NGN	42,022,000.00	112,515.77	0.24
			1,041,142.45	2.19
TOTAL III.			1,041,142.45	2.19
IV. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	18,315.55	2,605,407.16	5.48
			2,605,407.16	5.48
TOTAL IV.			2,605,407.16	5.48
Total investments			46,247,561.70	97.35
Cash at banks			1,918,169.79	4.04
Other net liabilities			-660,594.23	-1.39
Total net assets			47,505,137.26	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Short-Term Emerging Local Currency Debt (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Brazil	14.11	Bonds issued by countries or cities	76.18
Poland	8.95	Bonds issued by companies	13.50
Romania	7.42	Units of investment funds	5.48
Russia	7.33	Money market instruments	2.19
Czech Republic	6.64		97.35
Hungary	6.41		
Malaysia	6.26		
Colombia	5.91		
Luxembourg	5.48		
Thailand	5.44		
Indonesia	4.57		
South Africa	4.55		
Chile	4.33		
India	3.61		
Turkey	2.84		
Nigeria	2.19		
Peru	1.04		
Tanzania	0.27		
	97.35		

Statement of investments and other net assets as at September 30, 2018 (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				
0.383% WESTPAC BANKING 14/19 '10' -SR-	JPY	600,000,000.00	600,729,000.00	3.26
0.407% COMMONWEALTH BANK OF AUSTRALIA 14/19 '8' -SR-	JPY	500,000,000.00	500,815,000.00	2.72
0.439% BNP PARIBAS AUSTRALIA 14/19 S6 -SR-	JPY	100,000,000.00	100,289,000.00	0.54
2.31% TOYOTA FINANCE AUSTRALIA 15/18 -SR-	AUD	2,771,000.00	226,366,557.00	1.23
4.16% TOYOTA FINANCE AUSTRALIA 13/18 '153' -SR-S	AUD	2,071,000.00	169,682,169.00	0.92
			1,597,881,726.00	8.67
Canada				
1.42% DAIMLER CANADA FINANCE 15/18 -SR-	CAD	4,605,000.00	399,155,022.00	2.16
2.77% RBC 13/18 -SR-	CAD	2,544,000.00	220,897,392.00	1.20
2.78% WELLS FARGO CANADA 13/18 -SR-	CAD	4,150,000.00	360,070,573.00	1.95
2.795% FC DES JARDINS 13/18 -SR-	CAD	3,000,000.00	260,304,982.00	1.41
2.80% TOYOTA CREDIT CANADA 13/18 -SR-	CAD	2,280,000.00	197,851,549.00	1.07
2.89% ROYAL BANK OF CANADA 13/18 -SR-	CAD	4,776,000.00	414,095,049.00	2.25
			1,852,374,567.00	10.04
Finland				
0.434% OP CORPORATE BANK 14/19 '4' -SR-	JPY	400,000,000.00	400,956,000.00	2.17
			400,956,000.00	2.17
France				
FRN BPCE 13/18 '3' -SR-	JPY	300,000,000.00	300,165,000.00	1.63
FRN CREDIT AGRICOLE 15/19 -SR-	JPY	500,000,000.00	499,397,500.00	2.71
0.55% BPCE 14/19 '7' -SR-	JPY	100,000,000.00	100,343,000.00	0.54
0.755% BFCM 13/18 S9 -SR-	JPY	400,000,000.00	400,140,000.00	2.17
0.793% BPCE 13/18 '5' -SR-	JPY	100,000,000.00	100,143,500.00	0.54
			1,400,189,000.00	7.59
Netherlands				
0.557% RABOBANK 13/18 -SR- '23'	JPY	200,000,000.00	200,228,000.00	1.09
3.25% BMW FINANCE 12/19	EUR	1,500,000.00	200,384,325.00	1.09
			400,612,325.00	2.18
Norway				
FRN DNB BANK 14/19 '1' -SR-	JPY	500,000,000.00	499,790,000.00	2.71
			499,790,000.00	2.71
South Korea				
2.00% INDUSTRIAL BANK OF KOREA 13/18 -SR-S	EUR	2,000,000.00	264,965,369.00	1.44
			264,965,369.00	1.44

Statement of investments and other net assets as at September 30, 2018 (expressed in JPY)
Pictet - Short-Term Money Market JPY (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
3.00% SBAB BANK 13/18 '633' -SR-	SEK	25,000,000.00	320,998,472.00	1.74
			320,998,472.00	1.74
Switzerland				
0.285% CREDIT SUISSE 15/18 '9' -SR-	JPY	400,000,000.00	400,164,000.00	2.17
			400,164,000.00	2.17
United Kingdom				
2.00% SANTANDER UK 14/19 -SR-S	EUR	2,000,000.00	266,163,481.00	1.44
			266,163,481.00	1.44
United States				
4.50% METROPOLITAN LIFE GLOBAL 14/19 -SR-	AUD	975,000.00	80,529,078.00	0.44
			80,529,078.00	0.44
TOTAL I.			7,484,624,018.00	40.59
II. Other transferable securities				
<i>Bonds</i>				
Australia				
2.48% CD BANK OF COMMONWEALTH (AUSTRALIA) 18/18 -SR-	USD	3,800,000.00	430,313,527.00	2.33
			430,313,527.00	2.33
France				
FRN BFCM 13/18 '4' -SR-	JPY	100,000,000.00	100,014,500.00	0.54
			100,014,500.00	0.54
Switzerland				
0.00% CITY OF LAUSANNE 18/18 -SR-	CHF	2,000,000.00	232,294,821.00	1.26
			232,294,821.00	1.26
TOTAL II.			762,622,848.00	4.13
III. Money market instruments				
Belgium				
C. PAP. ANHEUSER-BUSCH INBEV 28/09/18	EUR	3,100,000.00	409,950,212.00	2.22
			409,950,212.00	2.22
France				
C. PAP. BANK OF CHINA (FR) 26/10/18	USD	3,000,000.00	339,148,557.00	1.84
			339,148,557.00	1.84
Hong Kong				
CD BANK OF EAST ASIA 12/10/18 -SR-	USD	3,500,000.00	396,025,773.00	2.15
CD CHINA CONSTRUCTION BANK (HK) 18/12/18	EUR	1,000,000.00	132,274,734.00	0.72
			528,300,507.00	2.87

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

Statement of investments and other net assets as at September 30, 2018 (expressed in JPY)
Pictet - Short-Term Money Market JPY (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan				
TBI JAPAN 10/12/19 '782' -SR-	JPY	1,500,000,000.00	1,500,412,500.00	8.14
TBI JAPAN 17/12/18 '783' -SR-	JPY	500,000,000.00	500,187,500.00	2.71
			2,000,600,000.00	10.85
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 23/09/19	EUR	1,500,000.00	198,155,538.00	1.07
C. PAP. ICBC (LU) 28/09/18	EUR	1,000,000.00	132,242,004.00	0.72
CD ICBC (LU) 24/01/19	EUR	2,500,000.00	330,770,048.00	1.79
			661,167,590.00	3.58
Singapore				
CD SUMITOMO MITSUI BANKING (SG) 09/10/18	HKD	30,000,000.00	434,615,321.00	2.36
			434,615,321.00	2.36
South Korea				
CD KEB HANA BANK 10/10/18	USD	4,000,000.00	452,728,584.00	2.45
			452,728,584.00	2.45
Sweden				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 12/12/18	SEK	25,000,000.00	320,973,778.00	1.74
			320,973,778.00	1.74
United Kingdom				
C. PAP. AVIVA 15/11/18	EUR	3,000,000.00	396,894,621.00	2.15
C. PAP. CARNIVAL 19/10/18	EUR	1,000,000.00	132,251,949.00	0.72
			529,146,570.00	2.87
United States				
C. PAP. HONEYWELL INTERNATIONAL 19/11/18	EUR	3,000,000.00	396,896,366.00	2.15
			396,896,366.00	2.15
TOTAL III.			6,073,527,485.00	32.93
Total investments			14,320,774,351.00	77.65
Cash at banks			2,514,008,705.00	13.63
Bank deposits			1,750,000,000.00	9.49
Other net liabilities			-142,984,634.00	-0.77
Total net assets			18,441,798,422.00	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Short-Term Money Market JPY

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	11.00	Bonds issued by companies	43.46
Japan	10.85	Money market instruments	32.93
Canada	10.04	Bonds issued by countries or cities	1.26
France	9.97		77.65
United Kingdom	4.31		
South Korea	3.89		
Luxembourg	3.58		
Sweden	3.48		
Switzerland	3.43		
Hong Kong	2.87		
Norway	2.71		
United States	2.59		
Singapore	2.36		
Belgium	2.22		
Netherlands	2.18		
Finland	2.17		
	77.65		

Statement of investments and other net assets as at September 30, 2018 (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 01/01/20 BRL 1000	BRL	40,130.00	9,097,091.37	4.63
0.00% BRAZIL 08/07/20 BRL 1000 -SR-	BRL	76,700.00	16,551,704.54	8.42
0.00% BRAZIL 17/19 BRL1000	BRL	13,050.00	3,027,588.29	1.54
0.00% BRAZIL 17/21 BRL 1000	BRL	38,200.00	7,370,159.43	3.75
0.00% BRAZIL 18/20 BRL1000	BRL	38,500.00	8,519,350.10	4.34
0.00% BRAZIL 18/22 BRL1000	BRL	25,688.00	4,661,540.16	2.37
10.00% BRAZIL 10/21 'F' BRL 1000	BRL	38,922.00	10,087,317.11	5.13
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	57,839.00	14,438,182.43	7.35
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	33,152.00	8,033,237.41	4.09
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	30,864.00	7,284,062.79	3.71
10.00% BRAZIL 18/29 'F' BRL1000	BRL	4,375.00	1,014,117.83	0.52
			90,084,351.46	45.85
Chile				
4.50% CHILE 15/26	CLP	1,655,000,000.00	2,521,308.66	1.28
4.50% CHILE 16/21	CLP	1,205,000,000.00	1,862,905.18	0.95
5.00% CHILE 15/35 -SR-	CLP	1,375,000,000.00	2,097,676.71	1.07
6.00% CHILE 13/43 '30YR' -SR-	CLP	1,000,000,000.00	1,723,172.24	0.88
			8,205,062.79	4.18
Colombia				
6.00% COLOMBIA 12/28 'B' -SR-	COP	8,194,500,000.00	2,590,146.07	1.32
6.25% COLOMBIA 17/25 SB -SR-	COP	3,830,100,000.00	1,267,946.92	0.65
7.00% COLOMBIA 12/22 'SB' -SR-	COP	12,562,000,000.00	4,398,814.04	2.24
7.00% COLOMBIA 14/19 'B' -SR-	COP	1,320,000,000.00	454,989.47	0.23
7.00% COLOMBIA 17/32 'SB'	COP	4,860,000,000.00	1,601,094.29	0.82
7.50% COLOMBIA 11/26 'SB' -SR-	COP	10,749,200,000.00	3,797,224.75	1.93
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	1,250,000,000.00	441,267.95	0.22
7.75% COLOMBIA 15/30 'B'	COP	7,878,000,000.00	2,797,626.33	1.42
10.00% COLOMBIA 09/24 -SR-	COP	11,152,800,000.00	4,424,168.12	2.25
11.00% COLOMBIA 05/20 'B' -SR-	COP	6,826,000,000.00	2,530,074.06	1.29
			24,303,352.00	12.37
Dominican Republic				
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	14,700,000.00	294,853.93	0.15
			294,853.93	0.15
Mexico				
5.00% MEXICO 14/19 MXN100 -SR-	MXN	1,030,900.00	5,336,463.42	2.72
5.75% MEXICO 15/26 MXN100 -SR-	MXN	809,196.00	3,820,152.95	1.94
6.50% MEXICO 10/21 MXN100 -SR-	MXN	1,258,000.00	6,528,906.55	3.32
6.50% MEXICO 11/22 MXN100 -SR-	MXN	1,123,300.00	5,770,510.08	2.94
7.25% MEXICO 18/21 'M' -SR- MXN100	MXN	350,000.00	1,846,879.82	0.94
7.50% MEXICO 07/27 MXN100 -SR-	MXN	816,018.00	4,247,284.90	2.16
7.75% MEXICO 11/31 MXN100 -SR-	MXN	652,089.00	3,413,369.52	1.74
7.75% MEXICO 11/42 MXN100 -SR-	MXN	336,750.00	1,732,793.05	0.88

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Latin American Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
7.75% MEXICO 14/34 MXN100 -SR-	MXN	422,571.00	2,193,752.14	1.12
8.00% MEXICO 03/23 MXN100	MXN	503,600.00	2,721,619.89	1.39
8.00% MEXICO 10/20 MXN100 -SR-	MXN	1,190,500.00	6,394,346.13	3.25
8.00% MEXICO 17/47 MXN100 -SR-	MXN	360,000.00	1,899,556.16	0.97
8.50% MEXICO 09/29 MXN100	MXN	443,393.00	2,462,588.06	1.25
10.00% MEXICO 04/24 SM MXN100 -SR-	MXN	1,251,064.00	7,418,052.12	3.78
10.00% MEXICO 06/36 MXN100 -SR-	MXN	372,764.00	2,355,740.35	1.20
			58,142,015.14	29.60
Peru				
6.15% PERU (DUAL CURRENCY) 17/32 -SR-	PEN	2,635,000.00	814,703.19	0.41
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S (PEN1000)	PEN	351.00	112,163.79	0.06
6.90% PERU (DUAL CURRENCY) 07/37 -SR- (PEN1000)	PEN	5,696.00	1,843,704.53	0.94
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN	5,532.00	1,834,599.29	0.93
8.20% PERU (DUAL CURRENCY) 06/26 -SR-S (PEN1000)	PEN	5,270.00	1,889,448.33	0.96
			6,494,619.13	3.30
Uruguay				
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	14,831,000.00	389,467.21	0.20
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	15,212,000.00	453,841.86	0.23
			843,309.07	0.43
TOTAL I.			188,367,563.52	95.88
II. Other transferable securities				
<i>Bonds</i>				
Peru				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	4,000.00	1,268,209.72	0.65
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S (PEN1000)	PEN	5,189.00	1,661,276.76	0.85
			2,929,486.48	1.50
TOTAL II.			2,929,486.48	1.50
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	0.11	15.45	0.00
			15.45	0.00
TOTAL III.			15.45	0.00

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Latin American Local Currency Debt (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	191,297,065.45	97.38
Cash at banks	4,036,774.22	2.05
Bank deposits	500,000.00	0.25
Other net assets	616,779.30	0.32
Total net assets	196,450,618.97	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Latin American Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Brazil	45.85	Bonds issued by countries or cities	97.38
Mexico	29.60	Units of investment funds	0.00
Colombia	12.37		97.38
Peru	4.80		
Chile	4.18		
Uruguay	0.43		
Dominican Republic	0.15		
Luxembourg	0.00		
	97.38		

Statement of investments and other net assets as at September 30, 2018 (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>				
Denmark				
0.25% DENMARK 15/18 -SR-	DKK	25,000,000.00	3,918,539.17	1.74
			3,918,539.17	1.74
Germany				
FRN LANDWIRTSCHAFTLICHE RENTENBANK 12/19 S1050 -SR-S	EUR	3,000,000.00	3,508,109.43	1.55
0.00% K.F.W. 15/18 -SR-	EUR	4,500,000.00	5,259,773.28	2.33
1.00% GERMANY 13/18 '167' -SR-	EUR	9,000,000.00	10,514,186.82	4.66
1.125% K.F.W. 13/18 -SR-	EUR	12,000,000.00	14,021,718.25	6.20
1.375% K.F.W. 14/18 -SR-S	USD	4,000,000.00	3,993,000.00	1.77
2.00% K.F.W. 14/18 -SR-	GBP	3,000,000.00	3,943,449.49	1.75
			41,240,237.27	18.26
Supranational				
FRN I.A.D.B. 16/19 '496' T24 -SR-	USD	4,000,000.00	4,000,200.00	1.77
FRN INTERNATIONAL FINANCE 18/19	USD	3,333,000.00	3,333,166.65	1.48
FRN WORLDBANK 16/18 T503 -SR-	USD	3,000,000.00	3,000,210.00	1.33
1.00% ASIAN DEVELOPMENT BANK 16/18 -SR-	GBP	2,000,000.00	2,624,336.20	1.16
2.50% E.I.B. 11/18 -SR-	EUR	11,000,000.00	12,859,471.41	5.70
			25,817,384.26	11.44
TOTAL I.			70,976,160.70	31.44
II. Other transferable securities				
<i>Bonds</i>				
Supranational				
0.50% I.A.D.B. 08/18 S235 -SR-	AUD	4,490,000.00	3,237,890.61	1.43
			3,237,890.61	1.43
TOTAL II.			3,237,890.61	1.43
III. Money market instruments				
Australia				
C. PAP. EFIC (AU) 09/10/18	USD	10,000,000.00	9,995,458.00	4.43
C. PAP. EFIC (AU) 14/11/18	USD	3,000,000.00	2,992,400.70	1.33
C. PAP. EFIC (AU) 26/11/18	USD	4,000,000.00	3,987,085.20	1.77
			16,974,943.90	7.53
Canada				
C. PAP. EXPORT DEVELOPMENT CANADA 13/11/18	USD	5,000,000.00	4,985,425.00	2.21
			4,985,425.00	2.21

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Sovereign Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark				
TBI DENMARK 03/12/18 SIV -SR-S	DKK	60,000,000.00	9,405,809.28	4.17
			9,405,809.28	4.17
Germany				
C. PAP. FMS WERTMANAGEMENT 04/02/19	EUR	7,000,000.00	8,190,345.89	3.63
C. PAP. FMS WERTMANAGEMENT 19/11/18	USD	7,500,000.00	7,479,129.00	3.31
C. PAP. KFW 23/11/18	USD	4,000,000.00	3,988,011.60	1.77
C. PAP. KFW 24/10/18	USD	8,000,000.00	7,989,668.00	3.54
TBI GERMANY 05/12/18	EUR	3,000,000.00	3,506,848.32	1.55
TBI GERMANY 10/10/18	EUR	6,000,000.00	7,007,250.93	3.10
			38,161,253.74	16.90
Netherlands				
C. PAP. NETHERLANDS 28/09/18	EUR	5,000,000.00	5,838,500.00	2.59
TBI NETHERLANDS 30/11/18	EUR	5,000,000.00	5,844,309.31	2.59
TBI NETHERLANDS 31/10/18	EUR	7,000,000.00	8,177,864.34	3.62
			19,860,673.65	8.80
Supranational				
C. PAP. E.B.R.D. 29/10/18	USD	6,000,000.00	5,990,448.60	2.65
			5,990,448.60	2.65
Switzerland				
TBI SWITZERLAND 01/11/18 '3.8290'	CHF	4,000,000.00	4,103,188.60	1.82
TBI SWITZERLAND 04/07/19 'A.8286'	CHF	4,000,000.00	4,121,039.36	1.83
TBI SWITZERLAND 06/12/18 '3.8295'	CHF	4,000,000.00	4,106,652.32	1.82
TBI SWITZERLAND 08/11/18 '3.8291'	CHF	3,000,000.00	3,077,915.44	1.36
TBI SWITZERLAND 11/10/18 '3.8287'	CHF	4,500,000.00	4,613,693.73	2.04
TBI SWITZERLAND 13/12/18 '3.8296'	CHF	5,000,000.00	5,134,192.80	2.27
TBI SWITZERLAND 15/11/18 '6.8279'	CHF	2,000,000.00	2,052,290.69	0.91
TBI SWITZERLAND 18/10/18 '8288'	CHF	4,000,000.00	4,101,772.86	1.82
TBI SWITZERLAND 20/12/18 '3.8297'	CHF	4,000,000.00	4,108,056.17	1.82
TBI SWITZERLAND 22/11/18 '3.8293'	CHF	6,100,000.00	6,260,538.29	2.77
TBI SWITZERLAND 25/10/18 '3.8289'	CHF	4,000,000.00	4,102,482.16	1.82
TBI SWITZERLAND 29/11/18 '3.8294' -S-	CHF	6,000,000.00	6,158,934.19	2.73
			51,940,756.61	23.01
TOTAL III.			147,319,310.78	65.27
Total investments			221,533,362.09	98.14
Cash at banks			3,644,478.42	1.61
Other net assets			557,881.10	0.25
Total net assets			225,735,721.61	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Sovereign Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	35.16	Money market instruments	65.27
Switzerland	23.01	Bonds issued by companies	15.08
Supranational	15.52	Bonds issued by supranational institutions	11.39
Netherlands	8.80	Bonds issued by countries or cities	6.40
Australia	7.53		98.14
Denmark	5.91		
Canada	2.21		
	98.14		

Statement of investments and other net assets as at September 30, 2018 (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>				
Denmark				
0.25% DENMARK 15/18 -SR-	DKK	40,000,000.00	5,369,241.53	2.01
			5,369,241.53	2.01
Germany				
FRN FMS WERTMANAGEMENT 14/19 -SR-	EUR	8,000,000.00	8,013,080.00	2.99
FRN LANDWIRTSCHAFTLICHE RENTENBANK 12/19 S1050 -SR-S	EUR	14,990,000.00	15,011,435.70	5.61
0.00% FMS WERTMANAGEMENT 15/19 '50103' -SR-	EUR	1,500,000.00	1,502,977.50	0.56
0.00% FMS WERTMANAGEMENT 17/19 '50133' -SR-	EUR	6,000,000.00	6,011,610.00	2.25
0.00% K.F.W. 15/18 -SR-	EUR	9,000,000.00	9,008,775.00	3.36
1.00% GERMANY 13/18 '167' -SR-	EUR	9,000,000.00	9,004,185.00	3.36
1.125% K.F.W. 13/18 -SR-	EUR	10,000,000.00	10,006,650.00	3.74
2.00% K.F.W. 14/18 -SR-	GBP	5,000,000.00	5,628,516.39	2.10
			64,187,229.59	23.97
Supranational				
2.50% E.I.B. 11/18 -SR-	EUR	17,000,000.00	17,019,550.00	6.36
			17,019,550.00	6.36
TOTAL I.			86,576,021.12	32.34
II. Money market instruments				
Australia				
C. PAP. EFIC (AU) 09/10/18	USD	12,000,000.00	10,271,945.59	3.84
C. PAP. EFIC (AU) 14/11/18	USD	4,200,000.00	3,587,703.54	1.34
C. PAP. EFIC (AU) 15/10/18	EUR	2,000,000.00	2,000,368.60	0.75
C. PAP. EFIC (AU) 26/11/18	USD	4,000,000.00	3,414,477.71	1.28
C. PAP. EFIC (AU) 28/09/18	USD	6,000,000.00	5,138,306.61	1.92
			24,412,802.05	9.13
Canada				
C. PAP. EXPORT DEVELOPMENT CANADA 13/11/18	USD	4,500,000.00	3,842,496.34	1.44
			3,842,496.34	1.44
Denmark				
TBI DENMARK 03/12/18 SIV -SR-S	DKK	100,000,000.00	13,424,981.12	5.01
			13,424,981.12	5.01

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Sovereign Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
C. PAP. FMS WERTMANAGEMENT 04/02/19	EUR	10,000,000.00	10,020,120.00	3.74
C. PAP. FMS WERTMANAGEMENT 19/11/18	USD	6,500,000.00	5,551,008.38	2.07
C. PAP. KFW 24/10/18	EUR	10,000,000.00	10,003,720.00	3.74
TBI GERMANY 05/12/18	EUR	1,500,000.00	1,501,605.00	0.56
TBI GERMANY 10/10/18	EUR	5,000,000.00	5,000,750.00	1.87
			32,077,203.38	11.98
Netherlands				
C. PAP. NETHERLANDS 28/09/18	EUR	7,000,000.00	7,000,000.00	2.61
TBI NETHERLANDS 30/11/18	EUR	5,000,000.00	5,004,975.00	1.87
TBI NETHERLANDS 31/10/18	EUR	9,000,000.00	9,004,365.00	3.36
			21,009,340.00	7.84
Supranational				
C. PAP. E.B.R.D. 29/10/18	USD	8,000,000.00	6,840,169.26	2.55
			6,840,169.26	2.55
Switzerland				
TBI SWITZERLAND 01/11/18 '3.8290'	CHF	8,000,000.00	7,027,813.71	2.62
TBI SWITZERLAND 04/07/19 'A.8286'	CHF	6,000,000.00	5,293,790.95	1.98
TBI SWITZERLAND 06/12/18 '3.8295'	CHF	7,000,000.00	6,154,527.97	2.30
TBI SWITZERLAND 08/11/18 '3.8291'	CHF	3,000,000.00	2,635,878.87	0.98
TBI SWITZERLAND 11/10/18 '3.8287'	CHF	5,000,000.00	4,390,106.11	1.64
TBI SWITZERLAND 13/12/18 '3.8296'	CHF	8,000,000.00	7,034,948.49	2.63
TBI SWITZERLAND 15/11/18 '6.8279'	CHF	7,000,000.00	6,151,424.32	2.30
TBI SWITZERLAND 18/10/18 '8288'	CHF	6,000,000.00	5,269,041.65	1.97
TBI SWITZERLAND 20/12/18 '3.8297'	CHF	5,000,000.00	4,397,594.21	1.64
TBI SWITZERLAND 22/11/18 '3.8293'	CHF	7,000,000.00	6,152,457.85	2.30
TBI SWITZERLAND 25/10/18 '3.8289'	CHF	5,000,000.00	4,391,627.34	1.64
TBI SWITZERLAND 29/11/18 '3.8294' -S-	CHF	7,000,000.00	6,153,484.61	2.30
			65,052,696.08	24.30
TOTAL II.			166,659,688.23	62.25
Total investments			253,235,709.35	94.59
Bank deposits			15,000,000.00	5.60
Bank overdraft			-352,172.86	-0.13
Other net liabilities			-157,013.87	-0.06
Total net assets			267,726,522.62	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Sovereign Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	35.95	Money market instruments	62.25
Switzerland	24.30	Bonds issued by companies	20.61
Australia	9.13	Bonds issued by supranational institutions	6.36
Supranational	8.91	Bonds issued by countries or cities	5.37
Netherlands	7.84		94.59
Denmark	7.02		
Canada	1.44		
	94.59		

Statement of investments and other net assets as at September 30, 2018 (expressed in USD) Pictet - US 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				
Bahamas				
7.25% SILVERSEA CRUISE FINANCE 17/25 144A	USD	3,125,000.00	3,414,062.50	0.98
			3,414,062.50	0.98
Bermuda				
4.50% WEATHERFORD INTERNATIONAL 12/22 - SR-	USD	3,000,000.00	2,640,000.00	0.75
5.875% VIKING CRUISES 17/27 -SR- 144A	USD	2,850,000.00	2,788,155.00	0.80
6.50% WEATHERFORD INTERNATIONAL BERMUDA 06/36 -SR-	USD	400,000.00	303,000.00	0.09
			5,731,155.00	1.64
British Virgin Islands				
8.375% PACIFIC DRILLING FLEI 18/23 144A	USD	325,000.00	336,375.00	0.10
8.50% STUDIO CITY 12/20 -SR- 144A	USD	750,000.00	753,750.00	0.22
			1,090,125.00	0.32
Canada				
4.875% NOVA CHEMICALS 17/24 -SR- 144A	USD	1,475,000.00	1,425,587.50	0.41
5.25% NOVA CHEMICALS 17/27 -SR- 144A	USD	500,000.00	466,875.00	0.13
5.875% BAUSCH HEALTH 15/23	USD	4,503,000.00	4,407,311.25	1.25
5.875% OPEN TEXT 16/26 -SR- 144A	USD	2,200,000.00	2,270,125.00	0.65
6.00% BOMBARDIER 14/22 -SR-	USD	3,000,000.00	3,022,620.00	0.86
6.25% NEW GOLD 12/22 -SR- 144A	USD	1,525,000.00	1,338,187.50	0.38
7.00% BAUSCH HEALTH 17/24 144A	USD	1,500,000.00	1,588,500.00	0.45
7.875% GOEASY 17/22 -SR- 144A	USD	2,800,000.00	2,922,500.00	0.84
			17,441,706.25	4.97
Cayman Islands				
4.75% SEAGATE HDD CAYMAN 15/25 -SR-	USD	2,000,000.00	1,920,206.00	0.55
4.875% MELCO RESORTS FINANCE 17/25 -SR- 144A	USD	1,575,000.00	1,494,857.70	0.43
5.25% PARK AERO HOLDINGS 17/22 -SR- 144A	USD	500,000.00	506,250.00	0.14
5.375% UPCB FINANCE IV 15/25 -SR- 144A	USD	750,000.00	750,937.50	0.21
5.50% PARK AEROSPACE HOLDINGS 17/24 -SR- 144A	USD	2,000,000.00	2,055,000.00	0.59
5.80% TRANSOCEAN (FR/RAT) 12/22 -SR-	USD	2,065,000.00	2,062,418.75	0.59
7.75% NOBLE HOLDING INTERNATIONAL 16/24 -SR-	USD	1,675,000.00	1,670,812.50	0.48
			10,460,482.45	2.99
Denmark				
9.50% WELLTEC 17/22 -SR- 144A	USD	3,175,000.00	3,309,937.50	0.95
			3,309,937.50	0.95

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
6.25% ATLICE FINANCE 14/24 -SR- 144A	USD	1,250,000.00	1,235,937.50	0.35
7.375% SFR GROUP 16/26 -SR- 144A	USD	900,000.00	903,375.00	0.26
			2,139,312.50	0.61
Ireland				
5.875% ENDO DAC-ENDO FINANCE - INC 17/24 144A	USD	850,000.00	862,750.00	0.25
7.25% ARDAGH PACKAGING FINANCE HOLDINGS 16/24 -SR-	USD	1,000,000.00	1,050,000.00	0.30
			1,912,750.00	0.55
Italy				
5.00% WIND TRE 17/26 -SR- 144A	USD	1,000,000.00	874,655.00	0.25
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	1,500,000.00	1,355,217.00	0.39
5.303% TELECOM ITALIA 14/24 -SR-	USD	1,350,000.00	1,319,625.00	0.38
			3,549,497.00	1.02
Luxembourg				
5.50% INTELSAT JACKSON 13/23 -SR-	USD	450,000.00	415,687.50	0.12
5.625% INEOS GROUP HOLDINGS 16/24 -SR-	USD	1,650,000.00	1,628,880.00	0.47
5.75% MALLINCKRODT FINANCE 14/22 -SR- 144A	USD	2,750,000.00	2,550,625.00	0.73
6.625% ALTICE FINANCING 15/23 144A -SR-	USD	2,564,000.00	2,589,640.00	0.74
7.25% INTELSAT JACKSON 10/20 -SR-	USD	1,000,000.00	1,003,750.00	0.29
7.75% ALTICE 14/22	USD	1,000,000.00	975,000.00	0.28
8.50% INTELSAT JACKSON 18/24 -SR- 144A	USD	1,000,000.00	1,012,250.00	0.29
8.75% ARD SECURITIES FINANCE 18/23 144A - PIK-	USD	1,333,260.00	1,339,926.30	0.38
9.50% INTELSAT CONNECT 18/23 -SR- 144A	USD	525,000.00	523,031.25	0.15
9.75% INTELSAT JACKSON 17/25 -SR- 144A	USD	1,500,000.00	1,591,875.00	0.45
			13,630,665.05	3.90
Mexico				
7.75% CEMEX 16/26 -SR-	USD	2,578,000.00	2,816,465.00	0.80
			2,816,465.00	0.80
Netherlands				
3.15% TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	2,750,000.00	2,291,968.25	0.65
6.75% ALCOA NEDERLAND HOLDING 16/24 -SR- 144A	USD	1,400,000.00	1,487,500.00	0.43
8.00% STARFRUIT FINCO/US 18/26 -SR- 144A	USD	625,000.00	635,156.25	0.18
8.75% ALPHA 2 18/23 -SR- 144A -PIK-	USD	1,600,000.00	1,630,000.00	0.47
			6,044,624.50	1.73
Sweden				
8.50% PERSTORP HOLDING 16/21 -SR- 144A	USD	4,159,000.00	4,351,353.75	1.23
			4,351,353.75	1.23

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
5.25% VIRGIN MEDIA FINANCE 15/26 -SR- 144A	USD	935,000.00	917,739.90	0.26
5.50% VIRGIN MEDIA SECURED FINANCE 16/26 -SR-	USD	1,000,000.00	990,000.00	0.28
5.75% ENSCO 14/44 -SR-	USD	1,250,000.00	939,062.50	0.27
5.75% MCLAREN FINANCE 17/22 -SR- 144A	USD	2,975,000.00	2,929,140.38	0.84
6.00% SUB. RBS GROUP 13/23	USD	2,300,000.00	2,395,404.00	0.68
6.00% TRAVELPORT 18/26 -SR- 144A	USD	2,375,000.00	2,418,153.75	0.69
6.50% INTERNATIONAL GAME TECHNOLOGY 15/25 -SR- 144A	USD	1,225,000.00	1,277,062.50	0.36
8.00% ENSCO 17/24 -SR-	USD	750,000.00	759,375.00	0.22
			12,625,938.03	3.60
United States				
FRN TRAEGER GRILLS LOAN 18/24 1L -SR-	USD	2,864,898.82	2,809,391.41	0.80
4.15% ENLINK MIDSTREAM 15/25 -SR-	USD	875,000.00	830,873.75	0.24
4.50% DAE FUNDING 17/22 -SR- 144A	USD	500,000.00	488,750.00	0.14
4.55% FREEPORT-MCMORAN 14/24 -SR-	USD	1,500,000.00	1,462,500.00	0.42
4.65% OCEANEERING INTERNATIONAL 14/24 -SR-	USD	2,000,000.00	1,917,576.00	0.55
4.75% STARWOOD PROPERTY 18/25 -SR-	USD	25,000.00	24,002.75	0.01
4.875% DIAMOND OFFSHORE 13/43 -SR-	USD	1,700,000.00	1,253,750.00	0.36
5.00% DAE FUNDING 17/24 -SR- 144A	USD	1,600,000.00	1,570,000.00	0.45
5.00% DISH DBS 13/23	USD	300,000.00	273,375.00	0.08
5.00% POST HOLDINGS 16/26 -SR-	USD	2,000,000.00	1,898,600.00	0.54
5.125% ALLY FINANCIAL 14/24 -SR-	USD	1,500,000.00	1,548,750.00	0.44
5.125% ANTERO RESOURCES 15/22	USD	2,150,000.00	2,188,700.00	0.63
5.125% CHS/COMMUNITY HEALTH SYSTEM 14/21	USD	1,707,000.00	1,668,592.50	0.48
5.15% CF INDUSTRIES 14/34 -SR-	USD	1,550,000.00	1,480,250.00	0.42
5.25% HCA 14/25 -SR-	USD	2,510,000.00	2,594,712.50	0.74
5.25% HCA 16/26 -SR-	USD	875,000.00	902,343.75	0.26
5.25% HUGHES SATELLITE 17/26 -SR-	USD	2,000,000.00	1,957,500.00	0.56
5.25% MPT OPERATING PARTNERSHIP/FINANCE 16/26 -SR-	USD	1,000,000.00	998,750.00	0.29
5.25% SABRE 15/23	USD	3,500,000.00	3,517,500.00	1.01
5.375% BBA US HOLDINGS 18/26 -SR- 144A	USD	1,600,000.00	1,606,000.00	0.46
5.375% BUILDING MATERIALS. 14/24 -SR- 144A	USD	2,000,000.00	2,005,000.00	0.57
5.375% HCA 18/26 -SR-	USD	1,000,000.00	1,012,500.00	0.29
5.375% LEVEL 3 FINANCING 16/24 -SR-	USD	1,500,000.00	1,502,610.00	0.43
5.375% NEWFIELD EXPLORATION 15/26 -SR-	USD	2,000,000.00	2,082,500.00	0.60
5.375% WELLCARE HP 18/26 -SR- 144A	USD	1,000,000.00	1,020,000.00	0.29
5.45% INGRAM MICRO (FR/RAT) 14/24 -SR-	USD	2,500,000.00	2,466,002.50	0.70
5.50% ALTICE US FINANCE 16/26 -SR- 144A	USD	750,000.00	750,937.50	0.21
5.50% CARDTRONICS 17/25 -SR- 144A	USD	3,000,000.00	2,880,000.00	0.82
5.50% CCO HOLDINS LLC/CAP. 16/26 -SR-	USD	3,000,000.00	2,973,750.00	0.85
5.50% ENERGY TRANSFER EQUITY 15/27-SR-	USD	1,500,000.00	1,560,450.00	0.45
5.50% NABORS INDUSTRIES 17/23 -SR-	USD	2,175,000.00	2,147,397.08	0.61
5.50% PLANTRONICS 15/23	USD	1,500,000.00	1,496,250.00	0.43
5.50% SLM 13/23 TR.111 'A' -SR-	USD	400,000.00	400,500.00	0.11

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.50% SUBURBAN PROPANE 14/24 -SR-	USD	1,891,000.00	1,867,362.50	0.53
5.50% WYNN LAS VEGAS 15/25 -SR- 144A	USD	1,550,000.00	1,501,562.50	0.43
5.625% BUILDERS 16/24 -SR-	USD	2,050,000.00	1,978,250.00	0.57
5.625% HESS INFRASTRUCTURE PARTNERS 17/26 -SR- 144A	USD	1,550,000.00	1,573,250.00	0.45
5.625% M/I HOMES 17/25 -SR-	USD	1,550,000.00	1,464,750.00	0.42
5.625% NEXSTAR ESCROW 16/24 -SR-	USD	2,425,000.00	2,379,531.25	0.68
5.625% QEP RESOURCES 17/26 -SR-	USD	2,000,000.00	1,920,000.00	0.55
5.625% SINCLAIR TV GROUP 14/24 -SR- 144A	USD	2,000,000.00	1,962,500.00	0.56
5.625% TEMPUR SEALY INTERNATIONAL 16/23 -SR-	USD	2,675,000.00	2,681,687.50	0.77
5.75% CCO HOLDINGS LLC/CAP. 16/26 -SR-	USD	950,000.00	954,750.00	0.27
5.75% CCO HOLSINGS LCC 13/24 -SR-	USD	500,000.00	509,375.00	0.15
5.75% CHESAPEAKE ENERGY 13/23 -SR-	USD	750,000.00	734,062.50	0.21
5.75% ENCOMPASS HEALTH CORP 12/24 -SR-	USD	2,375,000.00	2,401,718.75	0.69
5.75% LPL HOLDINGS 17/25 -SR- 144A	USD	1,325,000.00	1,296,843.75	0.37
5.75% SUMMIT MIDSTREAM 17/25 -SR-	USD	1,000,000.00	967,500.00	0.28
5.75% UNITED RENTALS NA 14/24 -SR-	USD	300,000.00	309,765.00	0.09
5.80% CENTURYLINK 12/22 T -SR-	USD	2,450,000.00	2,505,125.00	0.72
5.875% DISH DBS CORPORATION 15/24	USD	1,000,000.00	900,000.00	0.26
5.875% HCA 12/23 -SR-	USD	2,500,000.00	2,643,750.00	0.76
5.875% HERTZ 13/20 -SR-	USD	1,175,000.00	1,175,000.00	0.34
5.875% ICAHN ENTERPRISES 14/22 -SR-	USD	2,150,000.00	2,184,937.50	0.62
5.875% NETFLIX 18/28 -SR- 144A	USD	1,250,000.00	1,251,562.50	0.36
5.875% PETSMART 17/25 -SR- 144A	USD	450,000.00	371,110.50	0.11
6.00% J2 CLOUD SERVICES 17/25 -SR- 144A	USD	2,875,000.00	2,964,843.75	0.85
6.00% MURPHY OIL USA 14/23 -SR-	USD	3,000,000.00	3,097,500.00	0.89
6.00% SIRIUS XM RADIO 14/24 -SR- 144A	USD	2,250,000.00	2,337,187.50	0.67
6.00% SUB. ASBURY AUTO GROUP 14/24 -SR-	USD	1,500,000.00	1,522,500.00	0.44
6.125% CREDIT ACCEPTANCE 14/21 -SR-	USD	3,750,000.00	3,801,562.50	1.08
6.125% PIONEER ENERGY 14/22 -SR-	USD	2,000,000.00	1,760,000.00	0.50
6.125% SANCHEZ ENERGY 15/23 -SR-	USD	1,250,000.00	718,750.00	0.21
6.125% VECTOR GROUP 17/25 -SR- 144A	USD	2,650,000.00	2,464,500.00	0.70
6.25% CONTINENTAL AIRLINES 12/21	USD	2,356,000.00	1,191,563.74	0.34
6.25% CRESTWOOD MIDSTREAM PART. 16/23 -SR-	USD	2,500,000.00	2,596,875.00	0.74
6.375% GULFPORT ENGY 18/26 -SR-	USD	1,675,000.00	1,633,125.00	0.47
6.375% OXFORD FINANCE 17/22 -SR- 144A	USD	2,075,000.00	2,121,687.50	0.61
6.375% SUB. TRANSDIGM 17/26 SWI -SR-	USD	1,500,000.00	1,518,750.00	0.43
6.50% CALUMET SPECIALTY/FIN. 15/21 -SR-	USD	2,000,000.00	2,000,000.00	0.57
6.50% CLEAR CHANNEL 13/22 B -SR-	USD	2,523,000.00	2,579,767.50	0.74
6.50% DEAN FOODS 15/23 -SR- 144A	USD	1,950,000.00	1,839,825.00	0.53
6.50% FORTRESS TRANSPORTATION 18/25 -SR- 144A	USD	1,600,000.00	1,592,720.00	0.46
6.50% T-MOBILE USA 15/26	USD	2,547,000.00	2,674,859.40	0.76
6.50% T-MOBILE USA 15/26 -CONTRA CUSIP-	USD	3,047,000.00	0.00	0.00
6.625% AV HOMES 17/22 -SR-	USD	2,000,000.00	2,067,900.00	0.59

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Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
6.625% NAVISTAR INTERNATIONAL 17/25 -SR-144A	USD	1,500,000.00	1,567,500.00	0.45
6.75% CORNERSTONE 17/24 -SR- 144A	USD	2,725,000.00	2,732,412.00	0.78
6.75% GOLDEN NUGGET 16/24 -SR- 144A	USD	3,175,000.00	3,228,594.00	0.92
6.75% JONES ENERGY H/F 15/22 -SR-	USD	3,775,000.00	2,227,250.00	0.64
6.75% PARKER DRILLING 14/22 -SR-	USD	2,500,000.00	1,968,750.00	0.56
6.75% TENET HEALTHCARE 15/23	USD	3,250,000.00	3,250,000.00	0.93
6.75% US AIRWAYS 12/21 'B-2' -SR-	USD	532,000.00	419,907.67	0.12
6.875% BLOCK COMMUNICATIONS 17/25 -SR-144A	USD	1,750,000.00	1,802,500.00	0.52
6.875% MURPHY OIL GROUP 16/24 -SR-	USD	2,025,000.00	2,148,780.15	0.61
6.875% NVA HOLDINGS 18/26 -SR- 144A	USD	2,000,000.00	2,005,000.00	0.57
6.875% SCHWEITZER-MAUDUIT 18/26 -SR- 144A	USD	1,150,000.00	1,175,875.00	0.34
6.875% SPRINGLEAF FINANCE 18/25 -SR-	USD	900,000.00	900,000.00	0.26
6.875% USA COMPRESSION PARTNERS 18/26 -SR- 144A	USD	1,175,000.00	1,217,593.75	0.35
7.00% ADVANCED MICRO DEV. 14/24 -SR-	USD	2,000,000.00	2,120,000.00	0.61
7.00% BERRY PETROLEUM 18/26 -SR- 144A	USD	1,200,000.00	1,248,000.00	0.36
7.00% FIRST DATA 15/23	USD	2,000,000.00	2,087,500.00	0.60
7.00% REYNOLDS GROUP 16/24 -SR-	USD	1,500,000.00	1,529,062.50	0.44
7.00% TENET HEALTHCARE 17/25 -SR-	USD	250,000.00	247,812.50	0.07
7.041% NORTHWEST AIRLINES 01/22 '1A1-1'	USD	1,997,000.00	754,485.58	0.22
7.125% ARGOS MERGER 15/23 -SR- 144A	USD	575,000.00	416,156.25	0.12
7.125% DELL INTERNATIONAL 16/24 -SR- 144A	USD	500,000.00	536,442.00	0.15
7.125% INFOR SOFTWARE 14/21 -SR- 144A 'PIK'	USD	2,500,000.00	2,534,350.00	0.72
7.125% SESI 12/21 -SR-	USD	2,500,000.00	2,541,250.00	0.73
7.125% SPRINT 14/24 -SR-	USD	750,000.00	780,000.00	0.22
7.25% ENDO FINANCE 14/22 -SR- 144A	USD	1,050,000.00	1,029,000.00	0.29
7.25% HLF/HERBALIFE 18/26 -SR- 144A	USD	550,000.00	559,625.00	0.16
7.25% NRG ENERGY 17/26 -SR-	USD	1,000,000.00	1,090,000.00	0.31
7.25% SLM 12/22 TR.107 'A' -SR-	USD	2,400,000.00	2,541,000.00	0.73
7.375% GRINDING MEDIA 16/23 -SR- 144A	USD	3,000,000.00	3,129,720.00	0.89
7.375% JEFFERIES FINANCE 13/20 -SR- 144A	USD	1,900,000.00	1,940,375.00	0.55
7.50% CENTURYLINK 16/24 'Y' -SR-	USD	550,000.00	588,500.00	0.17
7.50% DENBURY RESOURCES 18/24 144A	USD	575,000.00	592,968.75	0.17
7.50% KGA ESCROW 18/23 -SR- 144A	USD	1,775,000.00	1,846,000.00	0.53
7.625% HERTZ 17/22 -SR- 144A	USD	1,250,000.00	1,237,500.00	0.35
7.75% DISH DBS 16/26 -SR-	USD	2,450,000.00	2,320,272.50	0.66
7.75% SANCHEZ ENERGY 14/21 -SR-	USD	700,000.00	493,500.00	0.14
7.75% SPRINGLEAF FINANCE 13/21 -SR-	USD	2,000,000.00	2,164,960.00	0.62
7.75% WINDSTREAM 10/20 -SR-	USD	775,000.00	573,500.00	0.16
7.875% SPRINT 14/23 -SR-	USD	5,124,000.00	5,540,325.00	1.57
8.00% CALIFORNIA RESOURCES 15/22 -SR-	USD	1,000,000.00	957,500.00	0.27
8.00% CHESAPEAKE ENERGY 17/27 -SR-	USD	1,125,000.00	1,150,312.50	0.33
8.00% CHESAPEAKE ENERGY 18/25 -SR-	USD	500,000.00	516,875.00	0.15
8.00% COMMUNITY HEALTH SYSTEMS 12/19 -SR-	USD	1,000,000.00	975,000.00	0.28

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
8.00% NEIMAN MARCUS GRP 13/21 -SR- 144A	USD	1,450,000.00	959,718.75	0.27
8.125% BMC SOFTWARE FINANCE 13/21 -SR- 144A	USD	2,000,000.00	2,044,500.00	0.58
8.125% TENET HEALTHCARE 13/22 -SR-	USD	600,000.00	634,530.00	0.18
8.375% HARLAND CLARKE 17/22 -SR- 144A	USD	2,550,000.00	2,457,562.50	0.70
8.50% CALFRAC HOLDINGS 18/26 -SR- 144A	USD	2,225,000.00	2,085,937.50	0.60
8.50% FRONTIER COMMUNICATIONS 18/26 -SR- 144A	USD	1,350,000.00	1,280,812.50	0.37
8.625% INCEPTION MERGER 16/24 -SR- 144A	USD	2,000,000.00	1,950,200.00	0.56
8.875% CARVANA 18/23 -SR- 144A	USD	1,100,000.00	1,108,250.00	0.32
8.875% PROJECT HOMESTAKE 15/23 -SR-	USD	1,000,000.00	946,250.00	0.27
9.00% DENBURY RESOURCES 16/21 -SR- 144A	USD	1,500,000.00	1,629,375.00	0.47
9.00% KRONOS ACQUISITION HOLDINGS 15/23 -SR- 144A	USD	2,875,000.00	2,716,875.00	0.78
9.125% MONITRONICS INTERNATIONAL 12/20 -SR-	USD	2,050,000.00	1,558,000.00	0.45
9.25% VALEANT PHARMACEUTICALS 18/26 -SR- 144A	USD	500,000.00	540,625.00	0.15
9.50% HI-CRUSH PARTNERS 18/26 -SR- 144A	USD	875,000.00	817,031.25	0.23
9.50% TALEN ENERGY 17/22 -SR- 144A	USD	2,400,000.00	2,412,000.00	0.69
10.00% SCIENTIFIC GAMES INTERNATIONAL 15/22 -SR-	USD	3,250,000.00	3,453,125.00	0.99
10.50% FRONTIER COMMUNICATIONS 16/22 -SR-	USD	2,590,000.00	2,318,050.00	0.66
10.50% SOLERA / SOLERA FINANCE 16/24 -SR- 144A	USD	2,000,000.00	2,195,000.00	0.63
10.75% CITGO HOLDING 15/20 -SR- 144A	USD	2,275,000.00	2,422,875.00	0.69
10.875% CSC HOLDINGS 15/25 -SR- 144A	USD	3,013,000.00	3,510,145.00	1.00
			235,035,143.53	67.22
TOTAL I.			323,553,218.06	92.51
II. Other transferable securities				
<i>Shares</i>				
United States				
TCW LUX SUB 1 LLC - ENTEGRA	USD	18,768.00	512,726.75	0.15
			512,726.75	0.15
<i>Total shares</i>			512,726.75	0.15
<i>Bonds</i>				
United States				
FRN BERLIN PACK. LOAN 18/25 B-1L -SR-	USD	74,233.13	74,372.32	0.02
FRN BERLIN PACK. LOAN 18/25 B-1L -SR- II	USD	15,337.42	15,366.18	0.00
FRN BERLIN PACK. LOAN 18/25 B-1L -SR- III	USD	10,429.45	10,449.01	0.00
FRN GTT COMMUNICATIONS LOAN 18/25 B-1L -SR-	USD	138,000.00	137,051.25	0.04

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Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - US High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
FRN HEARTLAND DENTAL LOAN 18/25 1L -SR-	USD	5,217,391.30	5,230,434.78	1.48
FRN HEARTLAND DENTAL LOAN 18/25 DD1L -SR-	USD	782,608.70	784,565.22	0.22
FRN PROSPECT MED. LOAN 18/24 B 1L -SR-	USD	2,362,080.00	2,385,700.80	0.68
FRN RIVERBED TECHNOLOGY LOAN 18/22 B-1L -SR-	USD	2,000,000.00	2,000,000.00	0.57
FRN RODAN&FIELDS LOAN 18/25 B-1L -SR-	USD	3,159,000.00	3,206,385.00	0.92
FRN UNIVISION LOAN 17/24 C5-1L -SR-	USD	3,729,613.34	3,631,710.99	1.03
FRN WILLIAM MORRIS LOAN 18/25 1L -SR-	USD	4,489,000.00	4,486,194.38	1.27
5.50% SEVENTY SEVEN ENERGY 10/20 -ESCROW-	USD	800,000.00	0.00	0.00
8.875% MOMENTIVE 12/20 -SR- -ESCROW-	USD	3,400,000.00	0.00	0.00
			21,962,229.93	6.23
<i>Total bonds</i>			<i>21,962,229.93</i>	<i>6.23</i>
TOTAL II.			22,474,956.68	6.38
Total investments			346,028,174.74	98.89
Cash at banks			1,281,761.64	0.37
Other net assets			2,619,542.59	0.74
Total net assets			349,929,478.97	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - US High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	73.60	Bonds issued by companies	98.74
Canada	4.97	Energy	0.15
Luxembourg	3.90		98.89
United Kingdom	3.60		
Cayman Islands	2.99		
Netherlands	1.73		
Bermuda	1.64		
Sweden	1.23		
Italy	1.02		
Bahamas	0.98		
Denmark	0.95		
Mexico	0.80		
France	0.61		
Ireland	0.55		
British Virgin Islands	0.32		
	98.89		

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Sustainable Credit (note 1)

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				
<i>Bonds</i>				
Australia				
3.625% SYDNEY AIRPORT FINANCE 16/26 -SR-	USD	1,400,000.00	1,338,659.00	1.10
			1,338,659.00	1.10
Austria				
2.875% SUB. OMV 18/PERP -JR-	EUR	500,000.00	586,439.37	0.48
4.00% SAPPI PAPIER 16/23 -SR-S	EUR	1,400,000.00	1,693,583.04	1.39
6.25% SUB. OMV 15/PERP -JR-	EUR	500,000.00	688,245.30	0.57
			2,968,267.71	2.44
Belgium				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	1,200,000.00	1,412,779.21	1.16
1.625% SUB. KBC GROEP 17/29 '9' T1 -S-	EUR	1,200,000.00	1,368,934.41	1.12
			2,781,713.62	2.28
Chile				
3.50% BANCO DE CREDITO 17/27 -SR-S	USD	1,500,000.00	1,380,615.00	1.13
4.25% ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR-	USD	1,303,000.00	1,295,664.11	1.06
			2,676,279.11	2.19
Finland				
0.875% ELISA 17/24 -SR-S	EUR	1,100,000.00	1,269,493.08	1.04
1.125% METSO 17/24 -SR-S	EUR	1,200,000.00	1,406,074.28	1.15
			2,675,567.36	2.19
France				
0.875% MICHELIN 18/25 -SR-	EUR	300,000.00	346,255.16	0.28
1.00% RENAULT 17/23 -SR-	EUR	1,125,000.00	1,318,220.91	1.08
1.25% ACCOR 17/24 -SR-S	EUR	1,100,000.00	1,288,355.52	1.06
1.25% KERING 16/26 -SR-	EUR	1,100,000.00	1,291,406.14	1.06
1.50% IMERYS 17/27 -SR-	EUR	1,200,000.00	1,378,126.55	1.13
2.50% CAP GEMINI 15/23	EUR	1,100,000.00	1,383,419.15	1.14
2.50% ESSILOR INTERNATIONAL 17/22 -SR-	USD	1,400,000.00	1,345,603.00	1.10
2.50% MICHELIN 18/38 -SR-S	EUR	500,000.00	594,458.55	0.49
2.95% SCHNEIDER ELECTRIC S.A. 12/22 -SR-S	USD	1,400,000.00	1,363,803.00	1.12
3.00% ELIS 15/22 -SR-	EUR	1,240,000.00	1,474,141.38	1.21
3.00% SUB. SCOR 15/46 -JR-	EUR	1,200,000.00	1,449,694.88	1.19
3.25% GROUPE FNAC 16/23 -SR-S	EUR	1,500,000.00	1,817,460.83	1.50
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,100,000.00	1,314,436.69	1.08
3.50% BPCE 17/27 -SR-S	USD	1,350,000.00	1,233,454.50	1.01
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	1,100,000.00	1,391,524.15	1.14
4.75% SUB. ARKEMA 14/PERP -SR-	EUR	1,000,000.00	1,252,264.83	1.03
			20,242,625.24	16.62

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Sustainable Credit (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
1.00% SAP 15/25 -SR-	EUR	1,100,000.00	1,310,949.35	1.08
1.50% INFINEON TECHNOLOGIES 15/22 -SR-S	EUR	1,079,000.00	1,313,244.11	1.08
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	1,200,000.00	1,402,655.25	1.15
3.125% CONTINENTAL 13/20 '3' -SR-	EUR	646,000.00	798,040.32	0.66
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	1,200,000.00	1,495,312.25	1.23
			6,320,201.28	5.20
Hong Kong				
3.20% AIA GROUP 15/25 T2 -SR-S	USD	1,430,000.00	1,362,060.70	1.12
4.00% BANK OF CHINA HONG KONG 18/28 -SR-S	USD	1,400,000.00	1,362,158.00	1.12
			2,724,218.70	2.24
Italy				
1.625% A2A 17/27 -SR-S	EUR	1,200,000.00	1,351,762.22	1.11
2.625% LUXOTTICA 14/24 '1' -SR-S-	EUR	1,093,000.00	1,399,803.27	1.15
3.125% INTESA SANPAOLO 17/22 -SR- 144A	USD	1,500,000.00	1,401,015.00	1.15
3.25% SNAM 14/24 '12' -SR-S	EUR	1,090,000.00	1,405,068.01	1.15
5.303% TELECOM ITALIA 14/24 -SR-	USD	1,535,000.00	1,516,334.40	1.25
			7,073,982.90	5.81
Japan				
3.549% MIZUHO FINANCIAL 18/23 -SR-	USD	1,100,000.00	1,085,738.50	0.89
			1,085,738.50	0.89
Luxembourg				
1.125% MICHELIN LUXEMBOURG 15/22	EUR	200,000.00	239,419.37	0.20
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	150,000.00	182,761.11	0.15
			422,180.48	0.35
Netherlands				
0.50% KONINKLIJKE 17/23 -SR-	EUR	500,000.00	581,751.06	0.48
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	706,000.00	819,672.41	0.67
1.50% WOLTERS KLUWER 17/27 -SR-	EUR	1,100,000.00	1,290,352.87	1.06
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	1,070,000.00	1,298,591.93	1.07
2.263% ADECCO IFS 17/21 -SR-	USD	1,300,000.00	1,258,062.00	1.03
2.75% SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	1,400,000.00	1,682,450.18	1.38
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	1,500,000.00	1,775,966.61	1.47
3.875% NXP BV/NXP FUNDING 16/22 -SR-	USD	1,600,000.00	1,579,880.00	1.30
3.875% SUB. REPSOL INTERNATIONAL 15/PERP -JR-S	EUR	1,350,000.00	1,664,223.85	1.37
5.75% SUB. ARGENTUM NETHERLANDS 15/50	USD	1,300,000.00	1,318,317.00	1.08
			13,269,267.91	10.91
Portugal				
5.375% SUB. ENERGIAS PORTUGAL 15/75 -JR-	EUR	1,300,000.00	1,646,843.51	1.35
			1,646,843.51	1.35

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Sustainable Credit (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
2.375% CELLNEX TELECOM 16/24 -SR-	EUR	1,500,000.00	1,767,427.80	1.45
			1,767,427.80	1.45
Sweden				
2.125% ENERGA FINANCE 17/27 -SR-	EUR	1,209,000.00	1,397,624.75	1.15
4.25% SUB. NORDEA BANK 12/22 T4 REG.S	USD	1,300,000.00	1,309,392.50	1.08
			2,707,017.25	2.23
United Kingdom				
1.375% EXPERIAN FINANCE 17/26 -SR-	EUR	1,100,000.00	1,278,323.81	1.05
2.00% SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	1,200,000.00	1,367,477.12	1.12
2.75% MERLIN ENTERTAINMENT 15/22 -SR-S	EUR	1,380,000.00	1,681,144.35	1.38
3.00% RECKITT BENCKISER 17/27 -SR- 144A	USD	1,480,000.00	1,374,009.80	1.13
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	1,403,000.00	1,334,568.68	1.10
6.125% SEVERN TRENT U.F. 99/24 -SR-S	GBP	835,000.00	1,306,464.33	1.07
			8,341,988.09	6.85
United States				
0.60% PERKINELMER 18/21 -SR-	EUR	1,200,000.00	1,407,895.89	1.16
1.75% INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	734,000.00	882,380.29	0.72
1.80% INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	290,000.00	338,516.17	0.28
2.151% BANK OF AMERICA 16/20 'L' -SR-	USD	1,408,000.00	1,376,840.96	1.13
2.60% AMGEN 16/26 -SR-	USD	1,481,000.00	1,345,843.94	1.11
2.625% COCA-COLA ENTERPRISES 13/23 -SR-S	EUR	1,100,000.00	1,401,125.57	1.15
2.70% ECOLAB 16/26 -SR-	USD	1,473,000.00	1,366,980.83	1.12
2.95% EDISON INTERNATIONAL 16/23 -SR-	USD	1,451,000.00	1,390,515.07	1.14
2.95% EMD FINANCE 15/22 -SR- 144A	USD	1,200,000.00	1,170,198.00	0.96
3.125% PVH 17/27 -SR-	EUR	800,000.00	930,680.25	0.76
3.15% AMAZON.COM 18/27 -SR-	USD	1,400,000.00	1,343,489.00	1.10
3.15% MCCORMICK 17/24 -SR-	USD	1,400,000.00	1,345,148.00	1.10
3.20% THERMO FISHER SCIENTIFIC 17/27 -SR-	USD	900,000.00	842,283.00	0.69
3.35% AIR PRODUCTS & CHEMICALS 14/24 -SR-	USD	1,480,000.00	1,468,544.80	1.21
3.375% BOSTON SCIENTIFIC 15/22 -SR-	USD	1,400,000.00	1,384,068.00	1.14
3.40% WALMART 18/23 -SR-	USD	1,400,000.00	1,405,383.00	1.15
3.45% PIONEER NATURAL RESOURCES 15/21 -SR-	USD	1,500,000.00	1,499,400.00	1.23
3.45% SHERWIN-WILLIAMS 17/27 -SR-	USD	1,350,000.00	1,284,768.00	1.05
3.50% HASBRO 17/27 -SR-	USD	1,500,000.00	1,397,242.50	1.15
3.50% ILLINOIS TOOL WORKS 14/24 -SR-	USD	1,360,000.00	1,371,233.60	1.13
3.50% RELX CAPITAL 18/23 -SR-	USD	1,300,000.00	1,284,913.50	1.06
3.75% AMERICAN WATER CAPITAL 18/28 -SR-	USD	1,400,000.00	1,388,310.00	1.14
3.75% CONCHO RESOURCES 17/27 -SR-	USD	170,000.00	162,793.70	0.13
3.80% ABB FINANCE 18/28 -SR-	USD	1,300,000.00	1,301,189.50	1.07
3.80% LAM RESEARCH 15/25 -SR-	USD	1,277,000.00	1,267,090.48	1.04

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Sustainable Credit (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.00% WHIRPOOL 14/24 -SR-	USD	1,300,000.00	1,295,372.00	1.06
4.10% THERMO FISHER SCIENTIFIC 17/47 -SR-	USD	600,000.00	565,203.00	0.46
4.15% ALBEMARLE 14/24 -SR-	USD	1,400,000.00	1,409,436.00	1.16
4.20% CHARTER COMM OPERATING/CAP 17/28 -SR-	USD	1,850,000.00	1,768,535.25	1.45
4.30% CONCHO RESOURCES 18/28 -SR-	USD	1,250,000.00	1,242,381.25	1.02
4.40% DOMTAR 12/22 -SR-	USD	1,400,000.00	1,423,891.00	1.17
4.45% INTERNATIONAL FLAVORS & FRAGRANCES 18/28 -SR-	USD	250,000.00	252,210.00	0.21
4.50% VULCAN MATERIALS 15/25 -SR-	USD	1,300,000.00	1,308,047.00	1.07
4.75% ZF NA CAPITAL 15/25	USD	1,300,000.00	1,299,876.50	1.07
5.75% MURPHY OIL 17/25 -SR-	USD	1,500,000.00	1,523,475.00	1.25
			42,445,261.05	34.84
Total investments			120,487,239.51	98.94
Cash at banks			788,774.95	0.65
Other net assets			505,628.57	0.41
Total net assets			121,781,643.03	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Global Sustainable Credit (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	34.84	Bonds issued by companies	98.94
France	16.62		98.94
Netherlands	10.91		
United Kingdom	6.85		
Italy	5.81		
Germany	5.20		
Austria	2.44		
Belgium	2.28		
Hong Kong	2.24		
Sweden	2.23		
Chile	2.19		
Finland	2.19		
Spain	1.45		
Portugal	1.35		
Australia	1.10		
Japan	0.89		
Luxembourg	0.35		
	98.94		

Statement of investments and other net assets as at September 30, 2018 (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				
Australia				
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	6,000,000.00	6,549,270.00	0.29
			6,549,270.00	0.29
Austria				
4.00% SAPPI PAPIER 16/23 -SR-S	EUR	5,000,000.00	5,175,000.00	0.23
			5,175,000.00	0.23
Belgium				
5.625% BARRY CALLEBAUT (FR/RAT)11/21	EUR	2,000,000.00	2,284,400.00	0.10
			2,284,400.00	0.10
Bermuda				
6.00% DIGICEL 13/21 -SR- REG.S	USD	5,000,000.00	4,003,597.24	0.18
			4,003,597.24	0.18
Bulgaria				
4.25% BULGARIAN ENERGY 13/18 -SR-S	EUR	29,000,000.00	29,083,520.00	1.29
4.875% BULGARIAN ENERGY 16/21 -SR-	EUR	3,000,000.00	3,230,295.00	0.14
			32,313,815.00	1.43
Canada				
FRN DAIMLER CANADA FINANCE 16/18 -SR-	EUR	2,155,637.16	2,157,156.88	0.09
FRN ROYAL BANK OF CANADA 14/19 -SR-S	EUR	287,418.29	288,017.55	0.01
			2,445,174.43	0.10
Cayman Islands				
5.875% PETROBRAS GLOBAL FINANCE 11/22 -SR-	EUR	14,000,000.00	15,631,000.00	0.69
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	9,000,000.00	7,717,094.24	0.34
7.00% MIZZEN BONDCO 14/21 -SR-	GBP	5,886,000.00	6,394,243.53	0.28
			29,742,337.77	1.31
China				
0.875% CHINA DEVELOPMENT BANK 15/18 -SR-S	EUR	431,127.43	431,200.72	0.02
			431,200.72	0.02
Czech Republic				
4.00% ENERGO PRO 17/22 -SR-	EUR	6,700,000.00	6,645,629.50	0.29
			6,645,629.50	0.29
Denmark				
3.75% TDC (FR/RAT) 12/22 '4' -SR-S	EUR	9,700,000.00	10,645,750.00	0.47
4.50% NORICAN 17/23 -SR-	EUR	5,000,000.00	4,837,500.00	0.21
7.00% DKT FINANCE 18/23 -SR-S	EUR	12,769,000.00	13,681,345.05	0.60
			29,164,595.05	1.28

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
1.00% NOKIA 17/21 -SR-	EUR	43,805,000.00	44,565,016.70	1.97
			44,565,016.70	1.97
France				
FRN 3AB OPTIQUE DEVELOPPEMENT 17/23 -S-	EUR	5,788,000.00	5,570,950.00	0.24
FRN DEXIA CLF 17/19 'G' -SR-S	EUR	718,545.72	720,467.83	0.03
FRN LVMH MOET HENNESSY 17/18 S.1-SR-	EUR	1,437,091.44	1,437,774.06	0.06
1.625% DEXIA CLF 13/18 SG -SR-S	EUR	2,998,491.29	3,003,048.99	0.13
2.25% CROWN EURO HOLDINGS 18/23 -SR-	EUR	6,000,000.00	6,135,000.00	0.27
2.625% ACCOR 14/21 -SR- REG.S	EUR	4,100,000.00	4,323,081.00	0.19
3.00% ORANGE 12/22 '127' -SR-S	EUR	5,000,000.00	5,482,200.00	0.24
3.25% ORANO 13/20 -SR-S	EUR	18,000,000.00	18,832,500.00	0.84
3.25% VALLOUREC 12/19 -SR-	EUR	3,000,000.00	3,071,250.00	0.14
3.50% LOXAM 16/23	EUR	5,900,000.00	6,106,500.00	0.27
3.50% LOXAM 17/22 -S-	EUR	2,450,000.00	2,532,687.50	0.11
3.50% ORANO 10/21	EUR	15,000,000.00	15,862,500.00	0.70
4.00% BANIJAY 17/22	EUR	10,573,000.00	10,987,461.60	0.48
4.00% CROWN EUROPEAN HOLDING 14/22 -SR-S	EUR	7,100,000.00	7,872,480.00	0.35
4.00% LA FINANCIERE ATALIAN 17/24 -SR-	EUR	5,000,000.00	4,825,250.00	0.21
4.375% ORANO 09/19 -SR-	EUR	8,450,000.00	8,830,250.00	0.39
4.407% CASINO GUICHARD PERRACHON (FR/RAT) 12/19 -SR-	EUR	4,000,000.00	4,050,000.00	0.18
5.244% CASINO GUICHARD PERRACHON (FR/RAT) 12/20 -SR-	EUR	5,600,000.00	5,691,000.00	0.25
5.976% CASINO GUICHARD PERRACHON (FR/RAT) 11/21 -SR-	EUR	8,700,000.00	8,971,875.00	0.39
6.375% VALLOUREC 18/23 -SR-S	EUR	2,000,000.00	2,066,250.00	0.09
6.625% VALLOUREC 17/22 -SR-S	EUR	2,250,000.00	2,386,406.25	0.10
7.75% CMA CGM 15/21	EUR	11,150,000.00	11,393,906.25	0.50
			140,152,838.48	6.16
Germany				
1.375% THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	9,500,000.00	9,609,867.50	0.42
1.50% ADLER REAL ESTATE 17/21 -SR-	EUR	9,667,000.00	9,739,502.50	0.43
1.75% THYSSENKRUPP 15/20 '2' -SR-	EUR	8,432,000.00	8,639,553.68	0.38
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	8,600,000.00	8,436,600.00	0.37
2.75% IHO VERWALTUNGS 16/21 -SR-S 'PIK'	EUR	20,950,000.00	21,259,012.50	0.94
2.75% THYSSENKRUPP 16/21 '4' -SR-	EUR	12,606,000.00	13,193,439.60	0.58
2.875% DEMIRE REAL ESTATE 17/22 -SR-S	EUR	8,044,000.00	8,224,990.00	0.36
3.125% K + S 13/18 -SR-S	EUR	8,486,000.00	8,539,546.66	0.38
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	12,394,000.00	12,688,915.23	0.56
6.25% PRESTIGEBIDCO 16/23 -SR-S	EUR	3,215,000.00	3,440,050.00	0.15
6.75% HAPAG-LLOYD 17/22 -SR-S	EUR	7,000,000.00	7,328,125.00	0.32
6.75% KME 18/23 -S-	EUR	5,000,000.00	4,918,750.00	0.22
			116,018,352.67	5.11

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
2.626% ALFA HG/ABH FI -LPN- 17/20 -SR-	EUR	4,831,000.00	4,824,961.25	0.21
3.25% SMURFIT KAPPA ACQUISITION 14/21 -SR-S	EUR	9,344,000.00	10,014,899.20	0.44
3.984% GBP EUROBOND FINANCE -LPN- 13/18 -SR-	EUR	16,739,000.00	16,743,184.75	0.74
4.00% GBP EUROBOND FINANCE -LPN- 14/19 -SR-	EUR	5,870,000.00	5,965,094.00	0.26
4.125% SMURFIT KAPPA AQ 13/20 -SR-S	EUR	17,440,000.00	18,368,680.00	0.82
4.25% ARDAGH PACKAGING FINANCE 17/22 -SR-144A	USD	5,000,000.00	4,206,988.54	0.18
5.00% ALFA BANK ISS. -LPN- 15/18 -SR-	USD	3,800,000.00	3,254,260.85	0.14
5.75% VIRGIN MEDIA RF II 18/23 -SR-S	GBP	10,000,000.00	11,543,243.76	0.51
			74,921,312.35	3.30
Italy				
FRN GUALA CLOSURES 18/24 -S-	EUR	6,000,000.00	6,045,000.00	0.27
FRN SNAI 16/21 -S-	EUR	2,400,000.00	2,421,000.00	0.11
1.125% CV TELECOM ITALIA 15/22	EUR	3,500,000.00	3,386,950.00	0.15
2.375% AUTOSTRADA BRESCIA 15/20 -SR-S	EUR	15,000,000.00	15,393,750.00	0.68
2.625% WIND TRE 17/23	EUR	15,000,000.00	14,184,375.00	0.62
3.75% SALINI IMPREGILO 16/21 -SR-	EUR	11,650,000.00	11,475,250.00	0.50
5.125% MEDIASET 13/19 -SR-S	EUR	11,257,000.00	11,425,855.00	0.50
6.375% SNAI 16/21 -S-	EUR	19,100,000.00	19,887,875.00	0.88
6.375% TELECOM ITALIA 04/19 '5' -S-	GBP	20,250,000.00	23,440,236.94	1.04
			107,660,291.94	4.75
Japan				
4.00% SOFTBANK GROUP 15/22	EUR	6,000,000.00	6,465,000.00	0.28
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	10,000,000.00	10,556,250.00	0.46
			17,021,250.00	0.74
Jersey				
5.75% ASTON MARTIN CAPITAL 17/22 -S-	GBP	12,166,000.00	14,024,514.92	0.62
6.50% ASTON MARTIN CAPITAL 17/22 144A	USD	1,527,000.00	1,340,391.51	0.06
6.875% LINCOLN FINANCE 16/21 -SR-	EUR	17,825,000.00	18,493,437.50	0.82
			33,858,343.93	1.50
Luxembourg				
1.25% GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	10,505,000.00	9,382,691.75	0.41
1.375% CNH INDUSTRIAL F.E. 17/22 -SR-	EUR	200,000.00	202,989.00	0.01
2.875% ARCELORMITTAL 14/20 -SR-S	EUR	10,950,000.00	11,488,083.00	0.51
3.00% ARCELORMITTAL 15/21 -SR-S	EUR	13,500,000.00	14,312,295.00	0.63
3.00% BBMG BOND FINANCE 16/21	EUR	12,798,000.00	12,997,968.75	0.57
3.125% ARCELORMITTAL 15/22 '5' -SR-S	EUR	15,000,000.00	16,014,075.00	0.70
3.125% FIAT CHRYSLER FINANCE 14/19 -SR-	CHF	10,000.00	9,033.47	0.00
3.352% SBERBANK -LPN- 14/19 -SR-	EUR	11,300,000.00	11,469,500.00	0.50
3.375% GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	17,466,000.00	18,542,778.90	0.83
3.389% GAZ CAPITAL -LPN- 13/20 -SR-	EUR	8,330,000.00	8,663,200.00	0.38
3.60% GAZ CAPITAL -LPN- 14/21 -SR-	EUR	10,000,000.00	10,637,000.00	0.47
3.625% MATTERHORN TELECOM 15/22	CHF	6,950,000.00	6,207,492.40	0.27

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
3.875% MATTERHORN TELECOM 15/22 -S-	EUR	13,000,000.00	13,276,250.00	0.58
4.125% B&M EUROPEAN VALUE RETAIL 17/22 -S-	GBP	5,750,000.00	6,571,872.50	0.29
4.50% LEONARDO 13/21 '7' -SR-S	EUR	22,716,000.00	24,684,341.40	1.10
4.625% GAZ CAPITAL -LPN- 15/18 -SR-	EUR	19,912,000.00	19,961,780.00	0.89
4.75% FIAT CHRYSLER FINANCE EUROPE 14/22 -SR-S	EUR	9,060,000.00	10,225,659.60	0.45
4.875% MATTERHORN TELECOM 15/23 -SR-S	EUR	3,000,000.00	3,071,250.00	0.14
5.00% TRAFIGURA FUNDING 15/20	EUR	6,854,000.00	7,016,782.50	0.31
5.25% LEONARDO 09/22 '5' SR-S	EUR	16,565,000.00	18,724,247.75	0.83
5.25% TRAFIGURA FUNDING 13/18	EUR	24,239,000.00	24,407,461.05	1.08
5.625% SCHMOLZ+BICKENBACH 17/22 -SR-S	EUR	13,100,000.00	13,650,200.00	0.60
6.25% LHMC FINCO 18/23 -S-	EUR	1,522,000.00	1,580,977.50	0.07
6.625% ARD FINANCE 17/23 -S- -PIK-	EUR	10,800,000.00	11,178,000.00	0.49
6.75% CODERE FINANCE 2 (LUX) 16/21 -SR-S	EUR	6,000,000.00	5,700,000.00	0.25
7.175% TELECOM ITALIA CAPITAL 09/19 -SR-	USD	5,205,000.00	4,568,918.01	0.20
7.375% GREIF LUXEMBOURG FINANCE 11/21 -SR-S	EUR	7,391,000.00	8,721,380.00	0.38
7.50% CABOT FINANCIAL LUX 16/23 -SR-S	GBP	6,000,000.00	6,604,868.76	0.29
7.50% DEA FINANCE 16/22 -SR-S	EUR	8,000,000.00	8,595,000.00	0.38
8.25% HORIZON PARENT HOLDINGS 17/22 -SR-S 'PIK'	EUR	4,300,000.00	4,515,000.00	0.20
			312,981,096.34	13.81
Mexico				
2.50% PEMEX 17/21 -SR-S	EUR	3,000,000.00	3,066,750.00	0.13
3.125% PEMEX 13/20 6 -SR-S-	EUR	3,000,000.00	3,126,000.00	0.14
			6,192,750.00	0.27
Netherlands				
FRN HEMA BONDCO I 17/22 -S-	EUR	6,000,000.00	5,520,000.00	0.24
0.375% TEVA PHARMACEUTICAL FINANCE II 16/20 -SR-	EUR	20,900,000.00	20,625,687.50	0.92
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	7,500,000.00	7,537,162.50	0.33
2.50% SCHAEFFLER FINANCE 15/20 -SR-	EUR	22,872,000.00	23,100,720.00	1.03
2.75% SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	12,000,000.00	12,360,000.00	0.54
3.00% SAIPEM FINANCE 16/21 -SR-S	EUR	25,284,000.00	26,320,517.58	1.17
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	13,716,000.00	14,316,075.00	0.63
3.625% ZIGGO 13/20 -SR-S	EUR	6,520,000.00	6,757,132.40	0.30
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	25,920,000.00	28,089,633.60	1.25
4.125% NXP BV/FUNDING 15/20	USD	16,961,000.00	14,624,996.73	0.64
4.125% NXP BV/FUNDING 16/21 -SR-	USD	16,800,000.00	14,441,210.74	0.64
4.375% UNITED GROUP 17/22 -S-	EUR	15,019,000.00	15,450,796.25	0.68
4.50% FIAT CHRYSLER 15/20 -SR-	USD	10,922,000.00	9,422,646.19	0.41
4.50% IPD 3 17/22 -S-	EUR	5,575,000.00	5,720,563.25	0.25
4.625% CONSTELLIUM 14/21 -SR-S	EUR	14,900,000.00	15,160,750.00	0.67
4.875% OI EUROPEAN GROUP 13/21	EUR	18,250,000.00	20,235,600.00	0.90

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
5.00% DIGI COMMUNICATIONS 16/23 -S-	EUR	7,250,000.00	7,634,177.50	0.34
5.00% OCI 18/23 'S'	EUR	7,440,000.00	7,858,500.00	0.35
5.25% EDP FINANCE 14/21 -SR-S	USD	3,114,000.00	2,744,517.80	0.12
6.75% OI EUROP GROUP 10/20 -SR-	EUR	20,365,000.00	22,981,902.50	1.02
7.25% ALTICE 14/22 -SR-S	EUR	5,000,000.00	4,983,300.00	0.22
8.625% CABLE & WIRELESS 94/19 -SR-S	GBP	4,000,000.00	4,650,366.78	0.20
			290,536,256.32	12.85
Spain				
3.125% CELLNEX TELECOM 15/22	EUR	5,000,000.00	5,334,750.00	0.23
3.25% GRUPO-ANTOLIN 17/24 -S-	EUR	5,000,000.00	4,956,250.00	0.22
			10,291,000.00	0.45
Sweden				
FRN SWEDBANK 16/19 '290' -SR-S	EUR	366,458.32	367,660.30	0.02
0.875% ERICSSON TELEFON 17/21 -SR-	EUR	33,412,000.00	33,637,531.00	1.49
1.125% FASTIGHETS BALDER 17/22 -SR-S	EUR	12,000,000.00	12,076,800.00	0.53
2.75% INTRUM 17/22 -S-	EUR	11,500,000.00	11,198,700.00	0.49
3.125% HOIST KREDIT 16/19 -SR-S	EUR	7,150,000.00	7,436,000.00	0.33
3.25% VOLVO CAR 16/21 -SR-	EUR	34,806,000.00	37,331,175.30	1.65
3.50% NORCELL SWEDEN 3 16/22 -SR-S	SEK	107,000,000.00	10,700,678.58	0.47
3.625% NORCELL SWEDEN 3 16/21 -SR-	SEK	91,000,000.00	8,997,295.88	0.40
5.75% VERISURE MIDHOLDING 17/23 -SR-S	EUR	5,000,000.00	5,100,250.00	0.22
11.75% CORRAL PETROLEUM 16/21 -SR-S 'PIK'	EUR	17,563,248.00	19,209,802.50	0.85
			146,055,893.56	6.45
Switzerland				
0.75% SYNGENTA FINANCE 14/19-SR-	CHF	22,500,000.00	19,859,191.65	0.88
1.625% GLENCORE FINANCE EUROPE 14/22 -SR-S	EUR	5,000,000.00	5,099,250.00	0.22
3.25% CLARIANT 12/19 -SR-	CHF	14,095,000.00	12,608,948.06	0.55
			37,567,389.71	1.65
United Kingdom				
FRN LLOYDS BANK 15/18 S4884 -SR-S	EUR	2,185,097.53	2,185,370.67	0.10
FRN NATIONWIDE BUILDING SOCIETY 15/18 '477' -SR-	EUR	1,790,903.35	1,791,754.03	0.08
1.00% BAT INTERNATIONAL FINANCE 15/22 -SR-	EUR	5,000,000.00	5,060,300.00	0.22
2.125% TESCO TSY SVCS 13/20 'S2' -SR-S	EUR	3,893,000.00	4,024,447.15	0.18
2.375% EC FINANCE 17/22 -SR-S	EUR	7,045,000.00	7,062,612.50	0.31
2.75% JAGUAR LAND ROVER 17/21 -SR-S	GBP	1,584,000.00	1,734,789.00	0.08
2.75% MERLIN ENTERTAINMENT 15/22 -SR-S	EUR	21,000,000.00	21,884,100.00	0.97
3.25% MOTOR OIL FINANCE 17/22 -SR-	EUR	20,743,000.00	21,250,788.64	0.94
3.25% NOMAD FOODS BONDCO 17/24 'S'	EUR	5,000,000.00	5,075,000.00	0.22
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	9,987,000.00	10,797,445.05	0.47
3.50% OTE 14/20 '38'	EUR	14,200,000.00	14,871,802.00	0.65
3.50% TITAN GLOBAL FINANCE 16/21 -SR-	EUR	17,691,000.00	18,531,322.50	0.82
3.625% BAT INTERNATIONAL FINANCE 11/21 -SR-S	EUR	6,000,000.00	6,585,300.00	0.29

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
4.125% INTER GAME TECHNOLOGY 15/20 -SR-S	EUR	24,458,000.00	25,558,610.00	1.13
4.125% JAGUAR L.ROVER 13/18 -SR- 144A	USD	5,555,000.00	4,775,055.10	0.21
4.125% JAGUAR LAND ROVER 13/18 -SR-S	USD	5,373,000.00	4,606,184.99	0.20
4.25% JAGUAR LAND ROVER 14/19 -SR- 144A	USD	8,075,000.00	6,906,660.19	0.30
4.25% TITAN GLOBAL FINANCE 14/19 -SR-S	EUR	25,308,000.00	26,035,605.00	1.15
4.25% WILLIAM HILL 13/20 -SR-S	GBP	31,285,000.00	36,544,578.45	1.62
4.375% OTE 15/19 -SR-	EUR	18,264,000.00	19,074,191.04	0.85
5.375% HEATHROW FINANCE 12/19 -SR-	GBP	12,528,000.00	14,539,618.41	0.64
5.375% TALK TALK TELECOM 17/22 -SR-	GBP	11,000,000.00	12,377,052.28	0.54
5.75% KELDA FINANCE (N.3) 13/20 -SR-	GBP	5,650,000.00	6,544,843.65	0.29
6.25% INTER GAME 15/22 -SR- 144A	USD	15,750,000.00	14,010,716.99	0.62
6.25% JERROLD FINCO 16/21 -S-	GBP	1,800,000.00	2,082,555.56	0.09
6.25% THOMAS COOK GROUP 16/22 -SR-S	EUR	10,300,000.00	10,724,875.00	0.47
6.375% EI GROUP 16/22 -S-	GBP	9,000,000.00	10,501,235.85	0.46
6.50% EI GROUP 03/18 -SR-S	GBP	9,057,000.00	10,255,416.62	0.45
6.75% ARQIVA BROADCAST 18/23 -S-	GBP	5,911,000.00	6,813,982.22	0.30
6.875% CO-OPERATION (FR/RAT) 11/20 -SR-	GBP	6,050,000.00	7,274,931.57	0.32
7.75% IMPERIAL TOBACCO (FR/RAT) 09/19 -SR-S	GBP	10,000,000.00	11,743,861.04	0.52
7.75% THAMES WATER 11/19 '1' -SR-S	GBP	32,960,000.00	38,133,906.22	1.69
8.50% SOUTHERN WATER 11/19 S.1 -SR-S	GBP	9,650,000.00	11,245,566.93	0.49
9.50% ARQIVA BROADCAST FINANCE 13/20 -S-	GBP	26,900,000.00	31,058,275.44	1.38
9.50% KEYSTONE FINANCING 14/19 -SR-S	GBP	5,122,000.00	2,199,919.11	0.10
			433,862,673.20	19.15
United States				
FRN COCA-COLA 17/19 -SR-	EUR	431,127.43	431,724.54	0.02
2.875% EQUINIX 18/24 -SR-	EUR	5,000,000.00	5,070,150.00	0.22
3.25% ALLY FINANCIAL 15/18	USD	200,000.00	171,330.84	0.01
3.50% ALLY FINANCIAL 14/19 -SR-	USD	3,250,000.00	2,786,728.48	0.12
3.50% BALL 15/20 -SR-	EUR	7,239,000.00	7,781,925.00	0.34
4.00% COTY 18/23 -SR-	EUR	5,000,000.00	4,943,750.00	0.22
4.00% ZF NA CAPITAL 15/20	USD	6,458,000.00	5,558,183.34	0.24
4.375% BALL 15/20 -SR-	USD	14,000,000.00	12,139,249.37	0.53
4.375% IRON MOUNTAIN 16/21 -SR-	USD	12,325,000.00	10,581,325.51	0.47
4.50% ALLIANCE DATA 17/22 -SR-S	EUR	5,000,000.00	5,135,350.00	0.23
4.875% FEDERAL-MOGUL HOLDINGS 17/22 -S-	EUR	18,000,000.00	18,783,900.00	0.84
5.125% HUNTSMAN INTERNATIONAL 14/21 -SR-S	EUR	10,000,000.00	11,105,750.00	0.49
5.625% FRESCENIUS MEDICAL CARE UF 12/19 -SR- 144A	USD	21,220,000.00	18,544,922.65	0.83
6.25% INTERNATIONAL LEASE FINANCE 11/19 -SR-	USD	10,000,000.00	8,734,264.86	0.38
			111,768,554.59	4.94
TOTAL I.			2,002,208,039.50	88.33

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Money market instruments				
Belgium				
C. PAP. LVMH FINANCE BELGIQUE 06/03/19	EUR	1,437,091.44	1,438,921.14	0.06
C. PAP. LVMH FINANCE BELGIQUE 18/03/19	EUR	1,437,091.44	1,439,007.37	0.06
C. PAP. LVMH FINANCE BELGIQUE 25/02/19	EUR	718,545.72	719,425.65	0.03
C. PAP. PROXIMUS 26/10/18	EUR	1,437,091.44	1,437,442.95	0.06
CD BELFIUS BANK 04/03/19	EUR	1,437,091.44	1,438,902.32	0.06
CD BELFIUS BANK 04/12/18	EUR	1,437,091.44	1,437,948.23	0.06
CD BELFIUS BANK 13/11/18	EUR	2,155,637.16	2,156,500.49	0.09
			10,068,148.15	0.42
Finland				
C. PAP. FINGRID 13/02/19	EUR	2,155,637.16	2,158,494.45	0.09
			2,158,494.45	0.09
France				
C. PAP. BFCM 13/03/19	EUR	718,545.72	719,538.89	0.03
C. PAP. BNP PARIBAS 02/11/18	EUR	718,545.72	718,781.76	0.03
C. PAP. BNP PARIBAS 04/03/19	EUR	862,254.86	863,418.73	0.04
C. PAP. BRED BANQUE POPULAIRE 27/12/18	EUR	2,155,637.16	2,157,259.71	0.09
C. PAP. CRCAM BRIE PICARDIE 05/10/18	EUR	1,437,091.44	1,437,143.46	0.06
C. PAP. CRCAM COTES D'ARMOR 15/10/18	EUR	287,418.29	287,456.46	0.01
C. PAP. CRCAM NORD EST 05/10/18	EUR	1,149,673.15	1,149,716.84	0.05
C. PAP. CRCAM PARIS IDF 04/01/19	EUR	287,418.29	287,670.35	0.01
C. PAP. CRCAM PARIS ILE DE FRANCE 30/11/18	EUR	1,149,673.15	1,150,326.74	0.05
C. PAP. CREDIT AGRICOLE (FR) 25/09/19	EUR	718,545.72	719,996.46	0.03
C. PAP. EDF 01/10/18	EUR	2,586,764.59	2,586,764.59	0.11
C. PAP. EDF 02/10/18	EUR	574,836.58	574,841.75	0.03
C. PAP. EDF 06/11/18	EUR	2,155,637.16	2,156,328.25	0.09
C. PAP. EDF 30/11/18	EUR	2,586,764.59	2,588,151.87	0.11
C. PAP. ENGIE 03/12/18	EUR	1,437,091.44	1,437,922.94	0.06
C. PAP. ENGIE 13/11/18	EUR	1,437,091.44	1,437,658.37	0.06
C. PAP. ENGIE 20/12/18	EUR	1,868,218.87	1,869,573.70	0.08
C. PAP. ENGIE 23/10/18	EUR	718,545.72	718,690.87	0.03
C. PAP. ESSILOR INTERNATIONAL 12/10/18	EUR	1,437,091.44	1,437,246.64	0.06
C. PAP. KLEPIERRE 03/12/18	EUR	718,545.72	718,906.00	0.03
C. PAP. KLEPIERRE 07/12/18	EUR	1,005,964.01	1,006,498.58	0.04
C. PAP. KLEPIERRE 14/11/18	EUR	1,149,673.15	1,150,075.31	0.05
C. PAP. KLEPIERRE 19/03/19	EUR	574,836.58	575,582.83	0.03
C. PAP. KLEPIERRE 25/10/18	EUR	718,545.72	718,682.82	0.03
C. PAP. KLEPIERRE 30/11/18	EUR	948,480.35	948,934.01	0.04
C. PAP. LE CREDIT LYONNAIS 04/10/18	EUR	1,149,673.15	1,149,703.62	0.05
C. PAP. LEGRAND FRANCE 28/09/18	EUR	2,155,637.16	2,155,637.16	0.09
C. PAP. LEGRAND FRANCE 31/10/18	EUR	2,155,637.16	2,156,156.23	0.09
C. PAP. MICHELIN 05/11/18	EUR	574,836.58	575,010.00	0.03
C. PAP. MICHELIN 20/12/18	EUR	790,400.29	790,939.19	0.03
C. PAP. RATP EPIC 04/01/19	EUR	2,874,182.88	2,877,177.49	0.13
C. PAP. RATP EPIC 14/01/19	EUR	2,155,637.16	2,158,135.54	0.09
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 09/10/18	EUR	862,254.86	862,324.27	0.04
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 10/10/18	EUR	574,836.58	574,888.60	0.03

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 18/10/18	EUR	574,836.58	574,934.64	0.03
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 25/10/18	EUR	1,437,091.44	1,437,436.77	0.06
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 28/09/18	EUR	718,545.72	718,545.72	0.03
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 31/10/18	EUR	718,545.72	718,761.21	0.03
C. PAP. SOCIETE GENERALE 01/04/19	EUR	1,437,091.44	1,439,075.63	0.06
C. PAP. SODEXO 17/12/18	EUR	1,005,964.01	1,006,674.72	0.04
C. PAP. SODEXO FINANCE 02/11/18	EUR	718,545.72	718,768.97	0.03
C. PAP. SODEXO FINANCE 05/10/18	EUR	2,155,637.16	2,155,721.44	0.09
C. PAP. SODEXO FINANCE 22/10/18	EUR	1,005,964.01	1,006,169.63	0.04
C. PAP. UNIBAIL-RODAMCO 29/10/18	EUR	2,874,182.88	2,875,009.49	0.13
C. PAP. UNIBAIL-RODAM-WEST 22/10/18	EUR	1,437,091.44	1,437,401.99	0.06
C. PAP. VINCI 07/11/18	EUR	718,545.72	718,766.60	0.03
C. PAP. VINCI 09/10/18	EUR	1,437,091.44	1,437,187.58	0.06
C. PAP. VINCI 10/10/18	EUR	718,545.72	718,599.83	0.03
C. PAP. VINCI 23/10/18	EUR	1,005,964.01	1,006,148.20	0.04
CD BFCM 13/02/19	EUR	1,437,091.44	1,438,794.82	0.06
TBI FRANCE (BTF) 03/10/18 -SR-	EUR	2,155,637.16	2,155,712.60	0.09
TBI FRANCE (BTF) 12/12/18 -SR-	EUR	1,437,091.44	1,438,686.61	0.06
TBI FRANCE (BTF) 17/10/18 -SR-S	EUR	1,437,091.44	1,437,472.27	0.06
TBI FRANCE (BTF) 21/11/18 -SR-	EUR	1,005,964.01	1,006,814.05	0.04
			68,163,822.80	2.90
Germany				
C. PAP. BAYERISCHE LANDESBANK 03/01/19	EUR	2,155,637.16	2,157,728.56	0.09
C. PAP. BAYERISCHE LANDESBANK 14/11/18	EUR	1,437,091.44	1,437,759.83	0.06
C. PAP. BAYERISCHE LANDESBANK 28/01/19	EUR	1,437,091.44	1,438,779.88	0.06
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 30/11/18	EUR	1,437,091.44	1,437,980.57	0.06
			6,472,248.84	0.27
Hong Kong				
CD BANK OF EAST ASIA LONDON 28/11/18	EUR	2,155,637.16	2,155,974.30	0.09
CD CHINA CONSTRUCTION BANK (HK) 10/10/18	EUR	2,155,637.16	2,155,713.47	0.09
			4,311,687.77	0.18
Ireland				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 14/12/18	EUR	1,437,091.44	1,438,148.85	0.06
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 06/11/18	EUR	2,155,637.16	2,156,413.19	0.09
			3,594,562.04	0.15
Japan				
C. PAP. JAPAN POST BANK 29/11/18	EUR	2,155,637.16	2,156,893.03	0.09
CD SUMITOMO MITSUI TRUST BANK (UK) 07/12/18	EUR	2,155,637.16	2,157,090.49	0.09
CD SUMITOMO MITSUI TRUST BANK 14/01/19	EUR	1,005,964.01	1,006,975.81	0.04
			5,320,959.33	0.22

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 11/03/19	EUR	2,155,637.16	2,156,284.93	0.09
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 23/09/19	EUR	1,437,091.44	1,435,588.38	0.06
C. PAP. BGL BNP PARIBAS 14/02/19	EUR	1,580,800.58	1,582,762.51	0.07
C. PAP. DH EUROPE FINANCE 09/11/18	EUR	1,724,509.73	1,725,158.66	0.08
C. PAP. DH EUROPE FINANCE 11/12/18	EUR	1,149,673.15	1,150,457.34	0.05
C. PAP. DH EUROPE FINANCE 19/11/18	EUR	1,437,091.44	1,437,771.76	0.06
C. PAP. DH EUROPE FINANCE 28/09/18	EUR	502,982.00	502,982.00	0.02
C. PAP. DH EUROPE FINANCE 31/10/18	EUR	502,982.00	503,127.42	0.02
C. PAP. ICBC (LU) 07/11/18	EUR	1,437,091.44	1,437,371.38	0.06
C. PAP. MAGNA INTERNATIONAL INVESTMENT 19/10/18	EUR	2,155,637.16	2,155,936.36	0.09
CD AGRICULTURAL BANK OF CHINA (LU) 30/11/18	EUR	718,545.72	718,722.19	0.03
CD ICBC (LU) 08/11/18	EUR	718,545.72	718,689.57	0.03
CD ICBC (LU) 24/01/19	EUR	862,254.86	862,685.30	0.04
			16,387,537.80	0.70
Netherlands				
C. PAP. AEGON 24/10/18	EUR	1,868,218.87	1,868,637.54	0.08
C. PAP. AEGON 27/11/18	EUR	862,254.86	862,734.45	0.04
C. PAP. AEGON 28/09/18	EUR	1,437,091.44	1,437,091.44	0.06
C. PAP. DAIMLER INTERNATIONAL FINANCE 20/02/19	EUR	862,254.86	863,125.74	0.04
C. PAP. DAIMLER INTERNATIONAL FINANCE 27/02/19	EUR	2,155,637.16	2,157,898.42	0.09
C. PAP. HITACHI INTERNATIONAL (NL) 28/09/18	EUR	2,155,637.16	2,155,637.16	0.09
C. PAP. ING BANK 26/11/18	EUR	2,155,637.16	2,156,813.92	0.09
C.PAP. AEGON 08/10/18	EUR	718,545.72	718,594.94	0.03
			12,220,533.61	0.52
South Korea				
C. PAP. EXPORT-IMPORT BANK OF KOREA 19/10/18	EUR	2,155,637.16	2,156,069.15	0.09
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 04/10/18	EUR	2,155,637.16	2,155,701.61	0.09
			4,311,770.76	0.18
Sweden				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 12/12/18	EUR	1,437,091.44	1,438,064.06	0.06
			1,438,064.06	0.06
Switzerland				
C. PAP. UBS LONDON 11/10/18	EUR	646,691.15	646,756.14	0.03
			646,756.14	0.03
United Arab Emirates				
C. PAP. ABU DHABI COMMERCIAL BANK 28/09/18 I	EUR	2,155,637.16	2,155,637.16	0.09
			2,155,637.16	0.09

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
C. PAP. AVIVA 09/10/18	EUR	2,299,346.30	2,299,520.82	0.10
C. PAP. AVIVA 22/11/18	EUR	1,437,091.44	1,437,797.91	0.06
C. PAP. AVIVA 23/10/18	EUR	862,254.86	862,434.13	0.04
C. PAP. AVIVA 29/10/18	EUR	718,545.72	718,735.49	0.03
C. PAP. RECKITT BENCKISER TREASURY 06/02/19	EUR	1,437,091.44	1,438,485.13	0.06
C. PAP. RECKITT BENCKISER TREASURY 11/03/19	EUR	1,293,382.29	1,294,858.04	0.06
C. PAP. RECKITT BENCKISER TREASURY 12/03/19	EUR	574,836.58	575,495.17	0.03
C. PAP. RECKITT BENCKISER TREASURY 23/01/19	EUR	2,155,637.16	2,157,567.96	0.09
CD BANK OF COMMUNICATIONS (UK) 06/12/18	EUR	2,874,182.88	2,874,595.03	0.13
CD BANK OF EAST ASIA LONDON 10/12/18	EUR	2,155,637.16	2,156,035.09	0.09
CD CREDIT SUISSE (UK) 11/02/19	EUR	718,545.72	719,446.56	0.03
CD KEB HANA BANK (HK) 12/03/19	EUR	718,545.72	719,447.06	0.03
CD KEB HANA BANK (UK) 20/11/18	EUR	1,005,964.01	1,006,257.75	0.04
CD KOREA DEVELOPMENT BANK (UK) 09/10/18	EUR	574,836.58	574,875.15	0.03
CD MIZUHO BANK (UK) 02/10/18	EUR	718,545.72	718,552.55	0.03
CD MIZUHO BANK (UK) 19/11/18	EUR	1,437,091.44	1,437,757.67	0.06
CD MIZUHO BANK (UK) 21/01/19	EUR	1,149,673.15	1,150,841.91	0.05
CD MIZUHO BANK (UK) 28/09/18	EUR	1,724,509.73	1,724,509.73	0.08
CD NORINCHUKIN BANK (UK) 25/02/19	EUR	2,155,637.16	2,158,260.35	0.09
CD SHINHAN BANK (UK) 07/01/19	EUR	1,437,091.44	1,438,057.02	0.06
CD SHINHAN BANK (UK) 11/10/18	EUR	1,437,091.44	1,437,191.75	0.06
CD SHINHAN BANK (UK) 23/11/18	EUR	1,437,091.44	1,437,621.01	0.06
CD SUMITOMO MITSUI TRUST BANK (UK) 21/01/19	EUR	2,155,637.16	2,157,913.08	0.09
			32,496,256.36	1.40
United States				
C. PAP. GENERAL ELECTRIC 01/11/18	EUR	2,874,182.88	2,874,910.62	0.13
C. PAP. GENERAL ELECTRIC 28/09/18	EUR	2,155,637.16	2,155,637.16	0.09
C. PAP. GENERAL ELECTRIC 28/09/18	EUR	1,437,091.44	1,437,091.44	0.06
C. PAP. HONEYWELL INTERNATIONAL 12/10/18	EUR	862,254.86	862,338.24	0.04
C. PAP. HONEYWELL INTERNATIONAL 15/11/18	EUR	1,437,091.44	1,437,657.80	0.06
C. PAP. HONEYWELL INTERNATIONAL 19/11/18	EUR	718,545.72	718,854.26	0.03
C. PAP. HONEYWELL INTERNATIONAL 20/11/18	EUR	1,437,091.44	1,437,721.32	0.06
C. PAP. HONEYWELL INTERNATIONAL 25/10/18	EUR	574,836.58	574,957.41	0.03
C. PAP. PROCTER & GAMBLE 01/11/18	EUR	1,437,091.44	1,437,549.58	0.06
C. PAP. PROCTER & GAMBLE 02/11/18	EUR	1,437,091.44	1,437,564.38	0.06
C. PAP. PROCTER & GAMBLE 07/11/18	EUR	1,437,091.44	1,437,638.54	0.06
C. PAP. PROCTER & GAMBLE 22/10/18	EUR	1,437,091.44	1,437,402.57	0.06
C. PAP. PROCTER & GAMBLE 28/11/18	EUR	1,437,091.44	1,437,951.54	0.06
CD CITIBANK NA (UK) 02/10/18	EUR	2,155,637.16	2,155,660.01	0.09
CD CITIBANK NA (UK) 28/09/18	EUR	2,155,637.16	2,155,637.16	0.09
			22,998,572.03	0.98
TOTAL II.			192,745,051.30	8.19

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	2,194,953,090.80	96.52
Cash at banks	25,892,849.19	1.14
Bank deposits	5,748,365.75	0.25
Other net assets	47,573,731.92	2.09
Total net assets	2,274,168,037.64	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - EUR Short Term High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	20.55	Bonds issued by companies	88.33
Luxembourg	14.51	Money market instruments	8.19
Netherlands	13.37		96.52
France	9.06		
Sweden	6.51		
United States	5.92		
Germany	5.38		
Italy	4.75		
Ireland	3.45		
Finland	2.06		
Switzerland	1.68		
Jersey	1.50		
Bulgaria	1.43		
Cayman Islands	1.31		
Denmark	1.28		
Japan	0.96		
Belgium	0.52		
Spain	0.45		
Australia	0.29		
Czech Republic	0.29		
Mexico	0.27		
Austria	0.23		
Bermuda	0.18		
South Korea	0.18		
Hong Kong	0.18		
Canada	0.10		
United Arab Emirates	0.09		
China	0.02		
	96.52		

Statement of investments and other net assets as at September 30, 2018 (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	344,492.96	1.75
3.75% AUSTRALIA 14/37 '144' -SR-	AUD	206,000.00	164,938.96	0.84
4.50% AUSTRALIA 09/20 'TB126' -SR-	AUD	277,000.00	207,577.27	1.05
4.75% AUSTRALIA 11/27 S136 -SR-	AUD	555,000.00	466,261.64	2.37
			1,183,270.83	6.01
Austria				
3.15% AUSTRIA 12/44 -SR-	EUR	76,000.00	123,456.11	0.63
			123,456.11	0.63
Belgium				
0.20% BELGIUM OLO 16/23 '79' -SR-	EUR	35,000.00	40,955.33	0.21
3.75% BELGIUM 13/45 -SR-S	EUR	50,000.00	84,654.75	0.43
3.75% BELGIUM OLO 10/20 '58' -SR-	EUR	50,000.00	63,273.87	0.32
			188,883.95	0.96
Canada				
1.00% CANADA 16/27 'F825'	CAD	450,000.00	306,578.84	1.56
1.75% CANADA 14/19 'C855' -SR-	CAD	1,000,000.00	763,518.10	3.87
3.50% CANADA 11/45 'ZS68' -SR-	CAD	140,000.00	129,848.32	0.66
5.00% CANADA 04/37 XW98	CAD	100,000.00	105,760.93	0.54
5.75% CANADA WL43 98/29	CAD	100,000.00	100,259.80	0.51
			1,405,965.99	7.14
Chile				
5.00% CHILE 15/35 -SR-	CLP	175,000,000.00	266,995.50	1.36
6.00% BANCO CENTRAL CHILE 12/22	CLP	120,000,000.00	194,421.13	0.99
			461,416.63	2.35
Colombia				
10.00% COLOMBIA 09/24 -SR-	COP	1,400,000,000.00	551,941.10	2.81
			551,941.10	2.81
Denmark				
1.50% DENMARK 12/23 -SR-	DKK	200,000.00	33,767.01	0.17
4.00% DENMARK 08/19 -SR-	DKK	844,000.00	139,083.91	0.71
4.50% DENMARK 07/39 -SR-	DKK	200,000.00	53,284.90	0.27
			226,135.82	1.15
Finland				
0.00% FINLAND 16/23	EUR	40,000.00	46,520.23	0.24
0.375% FINLAND 14/20 -S-	EUR	233,000.00	276,559.25	1.41
0.50% FINLAND 17/27	EUR	125,000.00	144,153.30	0.73
			467,232.78	2.38

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Bonds Fundamental (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
0.00% O.A.T. 16/22 -SR-	EUR	230,000.00	269,940.71	1.37
0.50% O.A.T. 15/25 -SR-	EUR	300,000.00	353,482.06	1.80
1.50% O.A.T. 15/31	EUR	100,000.00	123,069.16	0.63
2.50% O.A.T. 10/20 -SR-	EUR	270,000.00	334,380.18	1.70
4.00% O.A.T. 05/55	EUR	25,000.00	46,627.87	0.24
4.50% O.A.T. 09/41 -SR-	EUR	40,000.00	74,121.86	0.38
			1,201,621.84	6.12
Germany				
0.50% GERMANY 15/25 -SR-	EUR	770,000.00	920,550.75	4.67
2.00% GERMANY 13/23 -SR-	EUR	139,000.00	178,781.55	0.91
2.50% GERMANY 12/44	EUR	309,000.00	477,796.92	2.43
			1,577,129.22	8.01
Ireland				
2.40% IRELAND 14/30	EUR	45,000.00	59,282.44	0.30
5.00% IRELAND 10/20	EUR	92,000.00	119,355.10	0.61
			178,637.54	0.91
Japan				
0.50% JAPAN 14/24 N°336 -SR-	JPY	110,000,000.00	1,002,423.01	5.08
0.50% JAPAN 16/46 N.52 -SR-	JPY	18,000,000.00	145,058.55	0.74
1.20% JAPAN N°151 14/34	JPY	58,700,000.00	577,509.55	2.94
2.00% JAPAN N°5 12/52	JPY	6,000,000.00	69,078.94	0.35
			1,794,070.05	9.11
Mexico				
7.75% MEXICO 11/42 MXN100 -SR-	MXN	67,500.00	346,320.51	1.76
10.00% MEXICO 04/24 SM MXN100 -SR-	MXN	125,550.00	740,863.08	3.76
			1,087,183.59	5.52
Netherlands				
0.25% NETHERLANDS 14/20 -S-	EUR	210,000.00	247,934.00	1.26
0.50% NETHERLANDS 16/26	EUR	50,000.00	58,866.09	0.30
2.25% NETHERLANDS 12/22 -SR- 144A	EUR	50,000.00	63,854.51	0.32
3.75% NETHERLANDS 10/42 -SR-	EUR	50,000.00	91,259.55	0.46
			461,914.15	2.34
New Zealand				
2.75% NEW ZEALAND 16/25 S.0425 -SR-	NZD	60,000.00	40,998.52	0.21
6.00% NEW ZEALAND 08/21 '521' -SR-	NZD	220,000.00	161,525.72	0.82
			202,524.24	1.03
Norway				
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	1,750,000.00	212,534.95	1.08
			212,534.95	1.08
Poland				
1.75% POLAND 16/21 'PS0721' -SR-	PLN	1,125,000.00	306,941.70	1.56
2.50% POLAND 16/27 'SDS0727'	PLN	500,000.00	129,473.59	0.66
			436,415.29	2.22

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Bonds Fundamental (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Saudi Arabia				
4.625% SAUDI ARABIA 17/47 -SR-S	USD	200,000.00	193,308.00	0.98
			193,308.00	0.98
South Korea				
2.125% SOUTH KOREA 14/24 -SR- REG.S	EUR	580,000.00	732,439.47	3.72
			732,439.47	3.72
Spain				
1.60% SPAIN 15/25 -SR-	EUR	465,000.00	567,830.01	2.89
4.40% SPAIN 13/23 -SR-S	EUR	70,000.00	97,327.85	0.49
5.15% SPAIN 13/44 -SR- REG.S	EUR	144,000.00	255,406.26	1.30
			920,564.12	4.68
Sweden				
0.75% SWEDEN 17/28 '1060'	SEK	2,000,000.00	228,497.16	1.16
1.50% SWEDEN 11/23 144A -SR-S	SEK	600,000.00	72,720.76	0.37
			301,217.92	1.53
Switzerland				
1.25% SWITZERLAND 12/24 -SR-	CHF	250,000.00	278,264.66	1.41
			278,264.66	1.41
Thailand				
2.125% THAILAND M.O.F. 16/26 -SR-	THB	18,115,000.00	537,858.12	2.73
2.875% THAILAND M.O.F. 18/28	THB	3,000,000.00	93,191.24	0.47
			631,049.36	3.20
United Kingdom				
0.50% BRITISH TREASURY 16/22 -SR-	GBP	130,000.00	167,051.35	0.85
1.25% BRITISH TREASURY 17/27 -SR-	GBP	100,000.00	128,444.64	0.65
1.75% BRITISH TREASURY 16/37 -SR-	GBP	100,000.00	127,883.25	0.65
3.75% BRITISH TREASURY 09/19	GBP	100,000.00	134,817.95	0.69
4.25% BRITISH TREASURY 08/49 -SR-	GBP	25,000.00	50,704.62	0.26
4.25% BRITISH TREASURY 09/39	GBP	330,000.00	607,157.47	3.09
			1,216,059.28	6.19
United States				
1.625% US TREASURY 16/26 'B'	USD	450,000.00	408,317.76	2.08
2.75% US TREASURY 12/42 -SR-	USD	754,000.00	699,496.58	3.56
			1,107,814.34	5.64
TOTAL I.			17,141,051.23	87.12
II. Other transferable securities				
Bonds				
Canada				
0.50% CANADA 16/22 SG328	CAD	350,000.00	252,444.31	1.28
2.75% CANADA 14/48 SD358 -SR-	CAD	100,000.00	81,975.01	0.42
			334,419.32	1.70

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Bonds Fundamental (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	1,901.00	603,040.81	3.06
			603,040.81	3.06
TOTAL II.			937,460.13	4.76
Total investments			18,078,511.36	91.88
Cash at banks			1,307,926.97	6.65
Bank deposits			142,556.06	0.72
Other net assets			147,057.26	0.75
Total net assets			19,676,051.65	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Global Bonds Fundamental

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	9.11	Bonds issued by countries or cities	90.89
Canada	8.84	Bonds issued by companies	0.99
Germany	8.01		91.88
United Kingdom	6.19		
France	6.12		
Australia	6.01		
United States	5.64		
Mexico	5.52		
Spain	4.68		
South Korea	3.72		
Thailand	3.20		
Peru	3.06		
Colombia	2.81		
Finland	2.38		
Chile	2.35		
Netherlands	2.34		
Poland	2.22		
Sweden	1.53		
Switzerland	1.41		
Denmark	1.15		
Norway	1.08		
New Zealand	1.03		
Saudi Arabia	0.98		
Belgium	0.96		
Ireland	0.91		
Austria	0.63		
	91.88		

Statement of investments and other net assets as at September 30, 2018 (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				
4.625% ARGENTINA 18/23 -SR-	USD	8,000,000.00	6,887,000.00	0.47
6.875% ARGENTINA 17/21 SA -SR-	USD	14,000,000.00	13,630,820.00	0.94
6.875% AEROPUERTOS ARGENTINA 17/27 -SR-S	USD	7,000,000.00	6,779,290.00	0.47
6.875% RIO ENERGY 18/25 -S-	USD	12,500,000.00	10,285,875.00	0.71
8.75% IRSA PROPIEDADES COMERCIALES 16/23 -SR-	USD	8,400,000.00	8,402,226.00	0.58
			45,985,211.00	3.17
Australia				
4.20% CNOOC FINANCE (2015) AUSTRALIA 15/45	USD	3,770,000.00	3,537,259.05	0.24
			3,537,259.05	0.24
Austria				
7.00% SUZANO AUSTRIA 17/47 -SR-S	USD	5,000,000.00	5,223,375.00	0.36
7.25% JBS INVESTMENTS 14/24 -SR-S	USD	2,500,000.00	2,558,500.00	0.18
7.75% JBS INVESTMENTS 13/20 -SR-S	USD	7,500,000.00	7,652,212.50	0.53
			15,434,087.50	1.07
Bahrain				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	2,000,000.00	1,967,610.00	0.14
			1,967,610.00	0.14
Bermuda				
4.625% CHINA OIL & GAS 17/22 -SR-	USD	2,000,000.00	1,909,210.00	0.13
5.00% CBQ FINANCE 18/23 -SR-	USD	8,000,000.00	8,059,960.00	0.55
5.00% CHINA OIL & GAS 14/20 -SR-S	USD	6,000,000.00	5,994,210.00	0.41
5.875% INKIA ENERGY 17/27 -SR-S	USD	9,000,000.00	8,586,450.00	0.59
			24,549,830.00	1.68
Brazil				
5.625% VALE 12/42 -SR-	USD	8,000,000.00	8,234,600.00	0.57
5.75% SUZANO AUSTRIA 16/26 -SR-S	USD	4,500,000.00	4,546,530.00	0.31
6.85% PETROBRAS GLOBAL FINANCE 15/2115	USD	3,020,000.00	2,623,156.90	0.18
7.375% SUB. BANCO ESTADO RIO GRANDE 12/22 -JR-S	USD	8,445,000.00	8,293,707.83	0.57
9.25% CEMIG GERACAO 17/24 -SR-S	USD	15,000,000.00	15,399,075.00	1.06
9.25% SUB. BANCO BRASIL CAYMAN 12/PERP -JR-S	USD	4,500,000.00	4,631,242.50	0.32
			43,728,312.23	3.01
British Virgin Islands				
3.625% HKT CAPITAL N°2 15/25 -SR-	USD	8,820,000.00	8,457,674.40	0.58
3.65% CHINA CINDA FINANCE 17/22 -SR-S	USD	8,700,000.00	8,534,265.00	0.59
3.75% HUARONG FINANCE 17/22 -SR-	USD	6,000,000.00	5,847,690.00	0.40
4.00% CHINALCO CAPITAL 16/21 -SR-	USD	6,100,000.00	5,934,171.50	0.41
4.10% CHINA CINDA FINANCE 17/24 -SR-S	USD	6,000,000.00	5,843,850.00	0.40

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
4.25% CNOOC FINANCE 13/43 -SR-	USD	5,480,000.00	5,194,190.60	0.36
4.50% FPC TREASURY 13/23 -SR-S	USD	6,800,000.00	6,759,268.00	0.46
5.875% STUDIO CITY 16/19 -SR-S	USD	5,970,000.00	6,056,535.15	0.42
6.25% YINGDE GAS INVESTMENT 18/23 -SR-S	USD	6,000,000.00	5,821,230.00	0.40
7.00% EASY TACTIC 18/21 -SR-S	USD	4,000,000.00	3,925,280.00	0.27
7.25% STUDIO CITY 16/21 -SR-S	USD	5,000,000.00	5,180,075.00	0.36
			67,554,229.65	4.65
Canada				
7.25% FIRST QUANTUM 17/23 -SR- 144A	USD	7,000,000.00	6,752,480.00	0.46
7.25% FIRST QUANTUM MINERALS 14/22 -SR- 144A	USD	10,000,000.00	9,814,000.00	0.67
7.50% FIRST QUANTUM MINERALS 17/25 -SR- 144A	USD	10,000,000.00	9,576,900.00	0.66
10.00% STONEWAY CAPITAL CORP 17/27 -SR-S	USD	12,900,000.00	12,009,384.26	0.82
			38,152,764.26	2.61
Cayman Islands				
3.958% LAMAR FUNDING 15/25	USD	10,000,000.00	9,041,600.00	0.62
4.60% SANDS CHINA (FR/RAT) 18/23 -SR-S	USD	9,000,000.00	9,002,880.00	0.62
4.723% SAUDI ELECTRICITY GLOBAL (SUKUK) 18/28 -SR-	USD	6,857,000.00	6,865,331.26	0.47
5.125% EMIRATES REIT (SUKUK) 17/22 -SR-	USD	3,000,000.00	2,814,555.00	0.19
5.125% SANDS CHINA (FR/RAT) 18/25 -SR-S	USD	18,000,000.00	17,981,010.00	1.23
5.20% SUB. KRUNG THAI BANK 14/24 -S-	USD	7,950,000.00	8,030,692.50	0.55
5.75% VLL INTERNATIONAL 17/24 '2' T1 -SR-S	USD	3,000,000.00	2,794,710.00	0.19
6.00% ENN ENERGY 11/21 -SR-S	USD	5,900,000.00	6,143,345.50	0.42
6.25% CHINA EVERGRANDE GROUP 17/21 -S-	USD	3,500,000.00	3,402,087.50	0.23
6.25% TIMES CHINA HOLDINGS 18/21 -SR-	USD	8,000,000.00	7,649,480.00	0.53
6.375% SUB. MAF GLOBAL SECURITIES 18/PERP -JR-S	USD	7,901,000.00	7,292,464.98	0.50
6.40% SHUI ON DEV.HLDG 17/PERP -SR-	USD	6,000,000.00	5,697,930.00	0.39
6.875% CELULA/COMCEL TRUST -LPN- 14/24 -SR-	USD	6,000,000.00	6,164,400.00	0.42
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	2,568,000.00	2,566,549.08	0.18
7.00% CHINA EVERGRANDE 17/20 -SR-S	USD	3,500,000.00	3,523,730.00	0.24
7.125% SUB. ADIB CAPITAL INVEST 2 (SUKUK) 18/PERP -JR-	USD	8,000,000.00	8,232,360.00	0.57
7.375% VLL INTERNATIONAL 15/22	USD	4,000,000.00	4,161,480.00	0.29
7.875% KWG GROUP HOLDINGS 18/21 -SR-S	USD	7,000,000.00	6,937,770.00	0.48
7.90% YUZHOU PROPERTIES 18/21 -SR-S	USD	7,000,000.00	7,003,745.00	0.48
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	3,500,000.00	3,480,102.50	0.24
8.50% SUB. BANCO DO BRASIL CAYMAN 09/PERP -JR-S-	USD	1,577,000.00	1,676,768.91	0.12
9.00% SUB. BANCO DO BRASIL KY 14/PERP -JR-S	USD	10,950,000.00	10,732,314.00	0.74
			141,195,306.23	9.70

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
4.56% EMPRESA ELEC. GUACOLDA 15/25	USD	7,000,000.00	6,536,670.00	0.45
4.634% GNL QUINTERO 14/29 -SR-S	USD	10,000,000.00	9,903,750.00	0.68
5.50% CELULOSA ARAUCO 18/27 -SR-	USD	4,098,000.00	4,044,705.51	0.28
8.375% SUB. AES GENER 13/73 -JR-S	USD	3,650,000.00	3,745,721.25	0.26
			24,230,846.76	1.67
China				
4.95% SUB. CMBC (COCO) 16/PERP -JR-S	USD	7,000,000.00	6,727,385.00	0.46
6.00% SUB. ICBC CHINA (COCO) 14/PERP -JR-S	USD	6,000,000.00	6,089,280.00	0.42
			12,816,665.00	0.88
Colombia				
4.125% ECOPETROL 14/25	USD	4,090,000.00	3,976,788.80	0.27
5.375% ECOPETROL 15/26	USD	13,840,000.00	14,303,432.40	0.98
5.875% ECOPETROL 14/45 -SR-	USD	6,690,000.00	6,611,392.50	0.45
7.375% ECOPETROL 13/43 -SR-	USD	5,070,000.00	5,722,179.45	0.39
			30,613,793.15	2.09
Hong Kong				
4.00% SUB. BANK OF EAST ASIA 16/26	USD	6,000,000.00	5,850,300.00	0.40
4.25% SUB. ICBC (ASIA) 16/PERP -JR-	USD	3,000,000.00	2,860,785.00	0.20
5.125% CNAC HK FINBRIDGE 18/28 -SR-S	USD	13,500,000.00	13,570,672.50	0.93
5.625% SUB. BANK EAST ASIA 17/PERP -JR-S	USD	6,000,000.00	5,865,270.00	0.40
5.70% CHALIECO HONK KONG 16/PERP -SR-S	USD	8,320,000.00	8,344,710.40	0.57
6.80% CITIC PACIFIC 12/23 -SR-S	USD	4,000,000.00	4,381,420.00	0.30
			40,873,157.90	2.80
India				
3.75% YES BANK 18/23 -SR-S	USD	6,000,000.00	5,597,730.00	0.38
3.95% ADANI PORTS & SPECIAL ECONOMIC ZONE 17/22 -SR-S	USD	7,000,000.00	6,873,650.00	0.47
4.00% HINDUSTAN PETROLEUM 17/27 -SR-S	USD	10,000,000.00	9,085,650.00	0.62
4.125% IDBI BANK 14/20 '023'	USD	1,673,000.00	1,656,579.51	0.11
4.25% IDBI BANK 15/20 '24' -SR-	USD	4,327,000.00	4,271,852.39	0.29
4.875% RELIANCE INDUSTRIES 15/45 -SR-S	USD	2,140,000.00	2,062,895.80	0.14
			29,548,357.70	2.01
Indonesia				
4.45% SAKA ENERGI INDONESIA 17/24 -SR-S	USD	7,000,000.00	6,549,200.00	0.45
7.75% PT BUKIT MAKMUR 17/22 -SR-S	USD	6,500,000.00	6,642,967.50	0.46
			13,192,167.50	0.91
Ireland				
6.875% C&W SENIOR FIN. 17/27 -SR-S	USD	9,000,000.00	9,016,740.00	0.62
7.50% KOKS FINANCE -LPN- 17/22 -SR-	USD	10,000,000.00	9,960,950.00	0.68
8.30% RZD CAPITAL -LPN- 12/19 -SR-	RUB	650,000,000.00	9,904,600.99	0.68
			28,882,290.99	1.98

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	7,923,000.00	7,945,501.32	0.55
			7,945,501.32	0.55
Kuwait				
7.25% AL AHLI BK KUWAIT 18/PERP -JR-	USD	7,000,000.00	7,011,060.00	0.48
			7,011,060.00	0.48
Luxembourg				
5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	6,000,000.00	5,526,450.00	0.38
5.375% EVRAZ GROUP 17/23 -SR-S	USD	9,500,000.00	9,264,780.00	0.64
5.375% NEXA RESOURCES 17/27 -SR-S	USD	9,000,000.00	8,702,010.00	0.60
6.00% MILLICOM INTL CELLULAR 15/25 -SR-S	USD	5,000,000.00	5,033,400.00	0.35
6.95% MHP LUX 18/26 -SR-S	USD	11,000,000.00	10,294,020.00	0.71
7.375% RUMO LUXEMBOURG 17/24 -SR-S	USD	5,000,000.00	5,077,700.00	0.35
7.50% ALTICE FINANCING 16/26 -SR-	USD	15,200,000.00	14,756,236.00	1.01
7.625% CSN RESOURCES 18/23 -SR-S	USD	8,000,000.00	7,392,240.00	0.51
7.625% SUB. ALTICE FINCO 15/25 -SR-S	USD	3,000,000.00	2,719,365.00	0.19
8.25% EVRAZ GROUP 15/21 -SR-	USD	5,000,000.00	5,279,150.00	0.36
9.125% TOPAZ MARINE 17/22 -SR-S	USD	7,000,000.00	7,225,715.00	0.50
			81,271,066.00	5.60
Macao				
3.875% SUB. ICBC MACAU 14/24 -JR-S	USD	3,250,000.00	3,241,777.50	0.22
			3,241,777.50	0.22
Malaysia				
3.905% SUB. MALAYAN BANKING 16/26 -JR-	USD	9,415,000.00	9,292,557.93	0.64
4.25% GOHL CAPITAL 17/27 -SR-S	USD	15,200,000.00	14,490,464.00	1.00
4.357% AXIATA SPV2 (SUK.) 16/26 -SR-	USD	8,900,000.00	8,800,765.00	0.60
4.80% PRESS METAL LABUAN 17/22 -SR-S	USD	9,000,000.00	8,545,680.00	0.59
			41,129,466.93	2.83
Mexico				
4.375% AMERICA MOVIL 12/42 -SR-	USD	5,000,000.00	4,875,000.00	0.33
4.875% IENOVA 17/48 -SR-S	USD	7,000,000.00	6,081,390.00	0.42
5.25% TRUST F/1401 15/26 -SR-S	USD	8,000,000.00	8,012,520.00	0.55
6.375% AXTEL 17/24 -SR-S	USD	9,000,000.00	8,907,210.00	0.61
6.375% FERMACA ENTREPRISES 14/38 -SR-	USD	6,000,000.00	5,627,548.51	0.39
6.75% SUB. BBVA BANCOMER 12/22 -JR-S	USD	3,500,000.00	3,756,165.00	0.26
6.875% ALFA 14/44	USD	8,000,000.00	8,224,080.00	0.56
7.625% SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	10,000,000.00	10,110,000.00	0.69
			55,593,913.51	3.81
Morocco				
4.50% OCP 15/25	USD	13,000,000.00	12,575,680.00	0.86
			12,575,680.00	0.86

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
2.80% TEVA PHARMACEUTICAL FINANCE 16/23 - SR-	USD	8,000,000.00	7,134,440.00	0.49
4.50% BRASKEM NETHERLANDS 17/28 -SR-S	USD	7,000,000.00	6,629,245.00	0.46
4.625% MINEJESA CAPITAL 17/30 -S-	USD	10,312,000.00	9,488,741.48	0.65
5.125% BHARTI AIRTEL 13/23 -SR-S	USD	4,500,000.00	4,447,192.50	0.31
5.299% PETROBRAS GLOBAL 18/25 -SR-	USD	5,420,000.00	5,076,236.50	0.35
6.00% TEVA PHARMACEUTICAL 18/24 -SR-	USD	10,000,000.00	10,177,500.00	0.70
6.375% INDO ENERGY FINANCE II 13/23 -SR-S	USD	6,500,000.00	6,382,220.00	0.44
6.75% TEVA PHARMACEUTICAL 18/28 -SR-	USD	17,000,000.00	17,995,945.00	1.24
7.25% GTH FINANCE 16/23 -SR-	USD	14,000,000.00	14,631,050.00	1.00
7.375% PETROBRAS GLOBAL FINANCE 17/27 -SR-	USD	3,800,000.00	3,878,660.00	0.27
8.50% METINVEST 18/26 -SR-S	USD	12,000,000.00	11,432,460.00	0.79
8.75% PETROBRAS GLOBAL FINANCE 16/26 -SR-	USD	4,000,000.00	4,385,260.00	0.30
			101,658,950.48	7.00
Nigeria				
9.25% SEPLAT PETROLEUM 18/23 -SR-	USD	8,000,000.00	8,033,240.00	0.55
9.25% SUB. ACCESS BANK 14/21 '1'	USD	8,657,000.00	8,678,642.50	0.60
			16,711,882.50	1.15
Norway				
8.75% DNO ASA 15/20 -SR-S	USD	2,800,000.00	2,891,462.00	0.20
8.75% DNO ASA 18/23 -SR-	USD	9,200,000.00	9,327,052.00	0.64
			12,218,514.00	0.84
Oman				
5.625% NATIONAL BANK OF OMAN 18/23 -SR-	USD	6,250,000.00	6,249,468.75	0.43
			6,249,468.75	0.43
Panama				
4.50% GLOBAL BANK 16/21 -SR-S	USD	12,000,000.00	11,895,360.00	0.82
			11,895,360.00	0.82
Peru				
4.125% CERRO DEL AGUILA 17/27 -SR-S	USD	5,000,000.00	4,649,675.00	0.32
4.875% KALLPA GENERACION 16/26 -SR-	USD	3,000,000.00	2,975,280.00	0.20
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	7,000,000.00	6,940,220.00	0.48
6.63% SUB. BANCO INT'L PERU 14/29 -JR-S	USD	9,420,000.00	10,231,250.40	0.70
			24,796,425.40	1.70

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines				
3.369% UNION BANK PHILIPPINES 17/22 -SR-S	USD	8,033,000.00	7,680,672.62	0.53
4.60% PETRON CORPORATION 18/PERP -SR-S	USD	8,000,000.00	7,579,560.00	0.52
6.75% SUB. SMC GLOBAL POWER 15/PERP	USD	5,420,000.00	5,544,334.80	0.38
7.50% SUB. SMC GLOBAL POWER 14/PERP -JR-S	USD	3,420,000.00	3,516,426.90	0.24
			24,320,994.32	1.67
Russia				
5.25% POLYUS FINANCE 17/23 -SR-S	USD	10,700,000.00	10,298,964.00	0.71
			10,298,964.00	0.71
Singapore				
3.60% SUB. DBS GROUP HOLDINGS 16/PERP -JR-S	USD	5,000,000.00	4,848,100.00	0.33
3.875% GLOBAL LOGISTIC PROPERTIES 15/25	USD	10,000,000.00	9,032,050.00	0.62
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	8,960,000.00	8,424,908.80	0.58
4.25% PARKWAY PANTAI 17/PERP -SR-	USD	7,000,000.00	6,707,890.00	0.46
5.35% SUB. OLAM INTL 16/PERP -JR-	USD	3,400,000.00	3,288,021.00	0.23
5.45% ABJA INVESTMENT 18/28 -SR-S	USD	4,000,000.00	3,619,660.00	0.25
5.95% ABJA INVESTMENT 14/24 -SR-S	USD	5,000,000.00	5,036,875.00	0.35
5.95% APL REALTY HOLDINGS 17/24 -SR-	USD	4,500,000.00	3,445,447.50	0.24
6.625% ALAM SYNERGY 16/22 -SR-S	USD	4,100,000.00	3,512,060.00	0.24
6.75% MEDCO PLATINUM ROAD 18/25 -SR-S	USD	8,000,000.00	7,531,440.00	0.52
6.875% INDIKA ENERGY CAP 17/22 -SR-S	USD	5,500,000.00	5,544,495.00	0.38
7.00% THETA CAPITAL 14/22 -SR-S	USD	8,000,000.00	6,779,360.00	0.47
8.25% GOLDEN LEGACY 16/21 -SR-	USD	7,500,000.00	7,761,112.50	0.53
8.50% MEDCO STRAIT SERVICES 17/22 -SR-S	USD	4,000,000.00	4,148,820.00	0.28
8.50% STATS CHIPPAK 15/20 -SR-	USD	7,020,000.00	7,298,132.40	0.50
			86,978,372.20	5.98
South Korea				
3.875% SUB. SHINHAN BANK 16/26 -JR-S	USD	14,100,000.00	13,878,207.00	0.95
4.475% SUB. HEUNGKUK LIFE INSURANCE 17/47 -S-	USD	7,143,000.00	6,406,913.85	0.44
5.25% SUB. WOORI BANK 17/PERP -JR-S	USD	7,000,000.00	6,870,605.00	0.47
			27,155,725.85	1.86
Supranational				
4.125% AFREXIMBANK 17/24 '12' -SR-	USD	10,000,000.00	9,628,700.00	0.66
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	13,000,000.00	12,571,845.00	0.86
			22,200,545.00	1.52

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand				
4.60% SUB. PTTEP TREASURY CENTER 17/PERP-JR-S	USD	8,500,000.00	8,204,965.00	0.56
4.875% SUB. PTTEP TREASURY CENTER 17/PERP-JR-S	USD	3,607,000.00	3,621,914.95	0.25
			11,826,879.95	0.81
Turkey				
3.75% TURK TELEKOM 14/19 -SR-S	USD	8,000,000.00	7,785,400.00	0.53
3.875% TURKIYE HALK BANKASI 13/20 -SR-S	USD	8,500,000.00	7,247,185.00	0.50
4.25% TURKIYE SISE VE CAM FABRIKALARI 13/20 -SR-S	USD	3,000,000.00	2,896,395.00	0.20
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	12,500,000.00	10,953,375.00	0.75
4.875% FINANSBANK 17/22 -SR-S	USD	6,800,000.00	6,309,856.00	0.43
5.25% KOC HOLDINGS 16/23 -SR-	USD	9,739,000.00	9,192,106.46	0.63
5.50% TURKIYE IS BANKASI 13/19 -SR-S	USD	2,500,000.00	2,459,987.50	0.17
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	8,667,000.00	7,993,184.09	0.55
6.125% SUB TURKIYE GARANTI BANKASI 17/27 -S-	USD	12,000,000.00	10,040,040.00	0.69
6.125% TURKIYE IS BANKASI 17/24 -SR-	USD	7,000,000.00	5,821,095.00	0.40
6.797% SUB. AKBANK 18/28 -S-	USD	5,000,000.00	3,838,400.00	0.26
7.20% SUB AKBANK 17/27 -S-	USD	10,600,000.00	8,732,386.00	0.60
7.25% RONESANS GAYRIMENKUL YATIRIM 18/23 -SR-S	USD	9,000,000.00	7,495,695.00	0.51
			90,765,105.05	6.22
United Arab Emirates				
4.875% ABU DHABI NATIONAL 18/30 -SR-	USD	12,412,000.00	12,430,680.06	0.85
5.95% ACWA POWER MANAGEMENT 17/39 -SR-S	USD	11,000,000.00	10,686,445.00	0.73
6.625% OZTEL HLDG SPC 18/28 'S'	USD	15,000,000.00	15,086,775.00	1.04
			38,203,900.06	2.62
United Kingdom				
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	9,600,000.00	9,306,384.00	0.64
7.00% TULLOW OIL 18/25 -SR-S	USD	14,000,000.00	13,732,810.00	0.94
7.25% PETRA DIAMONDS 17/22 -S-	USD	9,500,000.00	9,176,762.50	0.63
8.25% VEDANTA RESOURCES 11/21 -SR- REG S	USD	2,100,000.00	2,176,576.50	0.15
8.50% LIQUID TELECOM FINANCE 17/22 -S-	USD	14,500,000.00	14,904,767.50	1.02
10.75% DTEK FINANCE 16/24 -SR-S -PIK-	USD	9,966,055.00	10,110,961.44	0.69
			59,408,261.94	4.07
United States				
5.125% SUB BBVA BANCOMER 18/33 -S-	USD	6,000,000.00	5,464,260.00	0.38
5.40% RELIANCE HOLDINGS 12/22 -SR-S	USD	5,380,000.00	5,561,467.40	0.38
7.125% STILLWATER MINING 17/25 -SR-S	USD	12,000,000.00	11,596,260.00	0.80
8.20% RIO OIL FIN 18/28 -SR- 144A	USD	250,000.00	256,947.50	0.02
8.20% RIO OIL FIN 18/28 -SR-S	USD	3,750,000.00	3,854,212.50	0.26
			26,733,147.40	1.84
TOTAL I.			1,342,452,851.08	92.20

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Bonds</i>				
Chile				
3.875% CELULOSA ARAUCO 18/27 -SR-	USD	10,000,000.00	9,454,700.00	0.65
			9,454,700.00	0.65
India				
4.50% NTPC 18/28 '9' T1 -SR-S	USD	3,063,000.00	2,945,518.64	0.20
			2,945,518.64	0.20
Netherlands				
6.875% VTR FINANCE 14/24 -SR-S	USD	11,600,000.00	11,824,112.00	0.81
			11,824,112.00	0.81
TOTAL II.			24,224,330.64	1.66
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	290,579.18	41,335,208.48	2.84
			41,335,208.48	2.84
TOTAL III.			41,335,208.48	2.84
Total investments			1,408,012,390.20	96.70
Cash at banks			31,960,043.26	2.20
Bank deposits			500,000.00	0.03
Other net assets			15,524,557.83	1.07
Total net assets			1,455,996,991.33	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	9.70	Bonds issued by companies	92.45
Luxembourg	8.44	Units of investment funds	2.84
Netherlands	7.81	Bonds issued by countries or cities	1.41
Turkey	6.22		96.70
Singapore	5.98		
British Virgin Islands	4.65		
United Kingdom	4.07		
Mexico	3.81		
Argentina	3.17		
Brazil	3.01		
Malaysia	2.83		
Hong Kong	2.80		
United Arab Emirates	2.62		
Canada	2.61		
Chile	2.32		
India	2.21		
Colombia	2.09		
Ireland	1.98		
South Korea	1.86		
United States	1.84		
Peru	1.70		
Bermuda	1.68		
Philippines	1.67		
Supranational	1.52		
Nigeria	1.15		
Austria	1.07		
Indonesia	0.91		
China	0.88		
Morocco	0.86		
Norway	0.84		
Panama	0.82		
Thailand	0.81		
Russia	0.71		
Israel	0.55		
Kuwait	0.48		
Oman	0.43		
Australia	0.24		
Macao	0.22		
Bahrain	0.14		
	96.70		

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR) Pictet - EUR Short Term Corporate 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				
1.00% MACQUARIE BANK 14/19 -SR-S	EUR	3,200,000.00	3,234,656.00	0.22
2.00% SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	13,000,000.00	13,210,080.00	0.91
2.25% BHP BILLITON FINANCE 12/20 S.9 -SR-	EUR	3,000,000.00	3,131,415.00	0.22
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	8,400,000.00	8,797,362.00	0.60
2.50% TRANSURBAN FINANCE 13/20 S2 T1 -SR-	EUR	3,000,000.00	3,127,635.00	0.21
3.50% ORIGIN ENERGY FINANCE 13/21	EUR	4,124,000.00	4,506,088.60	0.31
4.25% TELSTRA (FR/RAT) 10/20 S31 -SR-S	EUR	1,900,000.00	2,022,559.50	0.14
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	16,000,000.00	17,477,360.00	1.21
5.50% COMMONWEALTH BANK OF AUSTRALIA 09/19 -S-	EUR	2,300,000.00	2,405,846.00	0.17
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	6,500,000.00	7,197,515.00	0.49
			65,110,517.10	4.48
Belgium				
0.625% ANHEUSER-BUSCH INBEV 16/20 -SR-	EUR	9,500,000.00	9,595,427.50	0.66
1.875% SUB. KBC GROEP 15/27 -S-	EUR	11,500,000.00	11,726,665.00	0.81
2.25% ANHEUSER-BUSCH INBEV (FR/RAT) 13/20 -SR-S	EUR	3,000,000.00	3,132,990.00	0.22
4.00% ANHEUSER-BUSCH INBEV 11/21 -SR-S	EUR	4,000,000.00	4,415,740.00	0.30
			28,870,822.50	1.99
Canada				
0.25% FC DES JARDINS 18/21 -SR-	EUR	5,333,000.00	5,325,667.13	0.37
			5,325,667.13	0.37
Denmark				
0.375% NYKREDIT REALKREDIT 17/20 -SR-S	EUR	3,000,000.00	3,015,210.00	0.21
0.75% NYKREDIT REALKREDIT 16/21 -SR-S	EUR	1,000,000.00	1,011,325.00	0.07
1.125% ISS GLOBAL (FR/RAT) 14/20 -SR-S	EUR	2,000,000.00	2,022,760.00	0.14
1.125% ISS GLOBAL (FR/RAT) 15/21 -SR-	EUR	2,000,000.00	2,034,630.00	0.14
1.75% A.P. MOELLER-MAERSK 16/21 -SR-	EUR	5,036,000.00	5,202,943.40	0.36
3.875% SUB. DANSKE BANK 13/23 -JR-S	EUR	6,871,000.00	6,873,301.79	0.47
			20,160,170.19	1.39
Finland				
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	3,642,000.00	3,818,363.85	0.26
2.75% ELISA 13/21 -SR-S	EUR	462,000.00	488,338.62	0.03
			4,306,702.47	0.29

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
FRN CARREFOUR BANQUE 18/22 -SR-	EUR	4,000,000.00	3,996,000.00	0.27
0.00% CIE SAINT-GOBAIN 16/20 '32' -SR-S	EUR	3,900,000.00	3,900,487.50	0.27
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	9,000,000.00	9,008,190.00	0.62
0.125% AIR LIQUIDE 16/20 -SR-	EUR	6,500,000.00	6,525,415.00	0.45
0.125% BFCM 18/21 S468 T1 -SR-S	EUR	5,000,000.00	4,986,625.00	0.34
0.125% UNIBAIL-RODAMCO 18/21 -SR-	EUR	7,600,000.00	7,613,034.00	0.52
0.167% DANONE 16/20 -SR-	EUR	2,500,000.00	2,510,012.50	0.17
0.20% HSBC FRANCE 18/21 -SR-S	EUR	4,900,000.00	4,899,632.50	0.34
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	5,300,000.00	5,278,826.50	0.36
0.50% BFCM 18/22 -SR-S	EUR	5,600,000.00	5,588,296.00	0.38
0.50% PSA BANQUE 17/20 -SR-	EUR	3,100,000.00	3,118,181.50	0.21
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	1,944,000.00	1,923,092.28	0.13
0.625% RCI BANQUE 16/21 -SR-	EUR	8,200,000.00	8,230,627.00	0.57
0.672% VEOLIA ENVIRONNEMENT 17/22 S35 T1 -SR-	EUR	5,000,000.00	5,054,175.00	0.35
0.75% PSA BANQUE 18/23 -SR-	EUR	2,086,000.00	2,060,738.54	0.14
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	3,200,000.00	3,271,328.00	0.22
1.125% EUTELSAT 16/21 -SR-	EUR	3,500,000.00	3,546,672.50	0.24
1.75% CAPGEMINI 15/20	EUR	3,000,000.00	3,080,865.00	0.21
1.75% LVMH MOET HENNES. 13/20 -SR-S	EUR	1,500,000.00	1,555,207.50	0.11
1.875% WENDEL 15/20	EUR	3,700,000.00	3,785,766.00	0.26
2.25% AUTOROUTES PARIS-RHIN-RHONE 14/20 -SR-S	EUR	6,000,000.00	6,181,470.00	0.42
2.25% RCI BANQUE 14/21 '281' -SR-S	EUR	3,000,000.00	3,147,060.00	0.22
2.25% SUB. TOTAL 15/PERP	EUR	18,000,000.00	18,492,300.00	1.28
2.50% ESSILOR INTERNATIONAL 17/22 -SR-	USD	10,000,000.00	8,279,381.57	0.57
2.50% KERING 13/20 -SR-	EUR	4,000,000.00	4,178,460.00	0.29
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	4,500,000.00	4,660,560.00	0.32
2.625% ACCOR 14/21 -SR- REG.S	EUR	14,300,000.00	15,081,495.00	1.04
2.75% SUB. BANQUE POSTALE 14/26 -JR-S	EUR	5,000,000.00	5,212,000.00	0.36
2.75% SUB. BPCE 14/26 -JR-S	EUR	15,000,000.00	15,681,600.00	1.08
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	15,000,000.00	15,690,225.00	1.09
3.60% DANONE 10/20	EUR	2,000,000.00	2,156,040.00	0.15
3.625% CIE SAINT-GOBAIN 12/21 -SR-	EUR	2,504,000.00	2,735,707.64	0.19
3.625% SCHNEIDER ELECTRIC 10/20 -SR-	EUR	4,000,000.00	4,261,700.00	0.29
3.641% BOUYGUES 10/19 -SR-S	EUR	3,000,000.00	3,117,945.00	0.21
3.85% ARKEMA (FR/RAT) 12/20 -SR-	EUR	4,000,000.00	4,244,480.00	0.29
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	4,000,000.00	4,374,180.00	0.30
3.875% ORANGE 10/20 -SR-S	EUR	3,500,000.00	3,709,142.50	0.25
3.875% ORANGE 10/21 '116' -SR-S	EUR	3,000,000.00	3,261,465.00	0.22
4.25% BOUYGUES 05/20	EUR	1,000,000.00	1,075,810.00	0.07
4.25% SUB. ORANGE 14/PERP	EUR	2,500,000.00	2,621,137.50	0.18
4.339% TOTAL INFRASTRUCTURES 11/21 -SR-	EUR	2,000,000.00	2,224,630.00	0.15
4.375% SUB. BANQUE POSTALE 10/20	EUR	4,000,000.00	4,356,660.00	0.30
4.375% VEOLIA ENVIRONNEMENT 05/20 -SR-	EUR	803,000.00	878,658.66	0.06
4.50% BOUYGUES 12/22 -SR-	EUR	4,000,000.00	4,553,520.00	0.31
4.75% LAFARGE 05/20	EUR	1,000,000.00	1,069,555.00	0.07

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
4.75% SUB. GDF SUEZ 13/PERP	EUR	2,800,000.00	3,063,956.00	0.21
5.00% COFIROUTE 06/21 -SR-	EUR	5,000,000.00	5,648,475.00	0.39
5.125% SUB. AXA 13/43 '33'	EUR	9,000,000.00	10,297,665.00	0.71
5.25% SUB. AXA 10/40 '31'	EUR	9,100,000.00	9,736,499.50	0.67
5.50% LAFARGE (FR/RAT) 09/19 -SR-	EUR	1,000,000.00	1,066,795.00	0.07
6.50% SUB. CREDIT AGRICOLE 14/PERP -JR-S	EUR	6,000,000.00	6,585,810.00	0.45
6.875% CNP ASSURANCES 11/41	EUR	12,000,000.00	14,078,100.00	0.97
9.375% SUB. SOCIETE GENERALE 09/PERP	EUR	9,450,000.00	10,227,309.75	0.70
12.5% SUB. BPCE 'USD-2' 09/PERP -JR-S	USD	2,500,000.00	2,337,785.60	0.16
			294,220,751.04	20.20
Germany				
0.25% DAIMLER 16/20 -SR-	EUR	8,851,000.00	8,891,626.09	0.61
0.25% VOLKSWAGEN LEASING 17/20 -SR-	EUR	5,100,000.00	5,108,287.50	0.35
0.25% VOLKSWAGEN LEASING 18/21 -SR-S	EUR	5,000,000.00	4,991,300.00	0.34
0.375% VOLKSWAGEN FINANCE 18/21 -SR-	EUR	3,200,000.00	3,205,376.00	0.22
0.625% VOLKSWAGEN BANK 18/21 -SR-	EUR	3,500,000.00	3,508,400.00	0.24
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	5,000,000.00	5,016,500.00	0.34
1.375% DEUTSCHE WOHNEN 15/20	EUR	588,000.00	601,324.08	0.04
1.75% CRH FINANCE 14/21 '6' -SR-S	EUR	4,000,000.00	4,158,200.00	0.29
1.875% DEUTSCHE POST 12/20 '4' -SR-S	EUR	2,000,000.00	2,081,390.00	0.14
2.625% BERTELSMANN 12/22	EUR	1,000,000.00	1,082,765.00	0.07
2.875% FRESENIUS FINANCE 13/20 -SR-S	EUR	4,000,000.00	4,200,940.00	0.29
3.00% FRESENIUS FINANCE 14/21 -SR- REG.S	EUR	1,000,000.00	1,065,590.00	0.07
3.00% SUB. BAYER 14/75 -JR-S	EUR	4,000,000.00	4,089,540.00	0.28
4.00% COMMERZBANK 10/20 755 -SR-	EUR	3,500,000.00	3,759,752.50	0.26
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	10,000,000.00	11,653,950.00	0.80
			63,414,941.17	4.34
Hong Kong				
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	7,344,000.00	7,490,182.32	0.51
			7,490,182.32	0.51
Ireland				
0.00% ABBOTT IRELAND FINANCING 18/20 -SR-	EUR	3,692,000.00	3,688,732.58	0.25
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	3,369,000.00	3,362,026.17	0.23
0.25% FCA BANK IRELAND 17/20 -SR-S	EUR	5,000,000.00	4,967,700.00	0.34
1.00% FCA BANK IRELAND 17/21 -SR-	EUR	3,000,000.00	3,007,575.00	0.21
1.25% BANK OF IRELAND 15/20 -SR-	EUR	5,700,000.00	5,804,338.50	0.40
1.25% FCA CAPITAL IRELAND 16/21 -SR-	EUR	1,000,000.00	1,012,910.00	0.07
1.375% ALLIED IRISH BKS 15/20 -SR-S	EUR	3,500,000.00	3,569,370.00	0.25
1.375% FCA CAPITAL IRELAND 15/20 -SR-	EUR	7,000,000.00	7,101,850.00	0.49
4.25% SUB. AQUARIUS + INVESTMENTS 13/43	EUR	10,000,000.00	11,140,700.00	0.77
5.375% G.E. CAPITAL EUROPEAN FUNDING 09/20 -SR-	EUR	4,700,000.00	5,034,005.50	0.35
6.625% SUB. CLOVERIE 12/42 '002' -S-	EUR	5,000,000.00	6,070,800.00	0.42
			54,760,007.75	3.78

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
0.00% SNAM 16/20 S.18 -SR-S	EUR	7,396,000.00	7,359,833.56	0.51
0.625% MEDIOBANCA 17/22 -SR-	EUR	4,000,000.00	3,801,460.00	0.26
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	1,900,000.00	1,843,209.00	0.13
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	1,800,000.00	1,767,195.00	0.12
1.625% MEDIOBANCA 16/21 '510' -SR-S	EUR	4,500,000.00	4,557,577.50	0.31
2.00% INTESA SANPAOLO 14/21 '778' -SR-S	EUR	2,000,000.00	2,033,820.00	0.14
2.50% SUB. ENEL 18/78 -JR-	EUR	1,794,000.00	1,708,659.42	0.12
2.75% BANCA POPOLARE VICENZA 15/20 -SR-S	EUR	1,400,000.00	1,438,269.00	0.10
2.875% GENERALI ASSICURAZIONI 14/20 -SR-S	EUR	5,500,000.00	5,699,210.00	0.39
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	9,500,000.00	9,932,297.50	0.68
3.50% INTESA SANPAOLO 14/22 '755'	EUR	4,300,000.00	4,552,453.00	0.31
4.00% ENI 10/20 S7 REG.S	EUR	2,850,000.00	3,047,006.25	0.21
4.125% ENI 09/19 '6' -SR-	EUR	5,000,000.00	5,201,325.00	0.36
4.125% INTESA SANPAOLO 10/20 -SR-S	EUR	10,300,000.00	10,809,901.50	0.74
4.25% ENI 12/20 S9 -SR-	EUR	3,500,000.00	3,700,585.00	0.25
4.75% TERNA 11/21 -SR-	EUR	303,000.00	335,733.09	0.02
5.00% SUB. ENEL 14/75 -JR- REG.S	EUR	5,500,000.00	5,766,805.00	0.40
5.00% SUB. MEDIOBANCA 10/20	EUR	4,113,000.00	4,376,005.79	0.30
5.75% SUB. UNICREDIT 13/25 '581' -JR-	EUR	7,000,000.00	7,424,375.00	0.51
6.50% INTESA SANPAOLO 11/21 -SR- 144A	USD	6,000,000.00	5,344,159.36	0.37
10.125% SUB. ASSICURAZIONI GENERALI 12/42	EUR	10,500,000.00	13,231,732.50	0.91
			103,931,612.47	7.14
Jersey				
3.625% ATRIUM (FR/RAT) 14/22 -SR-S	EUR	3,000,000.00	3,225,105.00	0.22
			3,225,105.00	0.22
Luxembourg				
FRN BANK OF CHINA (LUX.) 18/21 -SR-S	EUR	5,000,000.00	5,002,425.00	0.34
0.50% ALLERGAN 17/21 '4Y' -SR-	EUR	2,000,000.00	2,011,750.00	0.14
0.50% HEIDELBERGCEMENT 18/22 -SR-	EUR	3,043,000.00	3,022,885.77	0.21
0.50% HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	5,602,000.00	5,639,645.44	0.39
1.25% GLENCORE FINANCE EUROPE 15/21 -SR-	EUR	5,400,000.00	5,479,758.00	0.38
3.00% ARCELORMITTAL 15/21 -SR-S	EUR	3,500,000.00	3,714,532.50	0.26
3.125% ARCELORMITTAL 15/22 '5' -SR-S	EUR	3,000,000.00	3,204,630.00	0.22
3.25% HEIDELBERGCEMENT FINANCE 13/21 SR-S	EUR	3,000,000.00	3,261,255.00	0.22
3.25% HEIDELBERGCEMENT FINANCE 13/20 -SR-S	EUR	5,000,000.00	5,314,150.00	0.37
4.50% LEONARDO 13/21 '7' -SR-S	EUR	5,500,000.00	5,972,367.50	0.41
4.75% SES 11/21 '8' -SR-S	EUR	3,500,000.00	3,876,355.00	0.27
5.75% HANNOVER FINANCE 10/40	EUR	4,000,000.00	4,387,120.00	0.30
7.50% HEIDELBERGCEMENT FINANCE LUX. 10/20 -SR-S	EUR	2,800,000.00	3,114,552.00	0.21
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	8,200,000.00	10,126,098.00	0.70
			64,127,524.21	4.42

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
3.00% AMERICA MOVIL 12/21 -SR-	EUR	950,000.00	1,020,955.50	0.07
			1,020,955.50	0.07
Netherlands				
0.00% EVONIK FINANCE 16/21 -SR-	EUR	2,500,000.00	2,492,237.50	0.17
0.125% BMW FINANCE 17/21 -SR-S	EUR	6,063,000.00	6,073,943.72	0.42
0.125% BMW FINANCE 18/21 -SR-	EUR	5,010,000.00	4,991,312.70	0.34
0.125% PACCAR FINANCIAL EUROPE 17/20 -SR-	EUR	3,000,000.00	3,006,930.00	0.21
0.25% DAIMLER INTERNATIONAL FINANCE 18/21 -SR-	EUR	7,944,000.00	7,937,247.60	0.55
0.25% NN GROUP 17/20 -SR-	EUR	4,353,000.00	4,366,537.83	0.30
0.375% RELX FINANCE 17/21 -SR-	EUR	8,050,000.00	8,088,801.00	0.56
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	8,600,000.00	8,645,021.00	0.59
0.75% ING BANK 15/20 -SR-	EUR	5,000,000.00	5,084,625.00	0.35
0.75% VONOVIA FINANCE 17/22 -SR-S	EUR	6,000,000.00	6,056,730.00	0.42
1.168% OPEL FINANCE INTERNATIONAL 16/20 -SR-S	EUR	4,500,000.00	4,575,060.00	0.31
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	503,000.00	526,900.05	0.04
2.125% HEINEKEN 12/20 S.6 -SR-S	EUR	5,000,000.00	5,195,950.00	0.36
2.125% REPSOL INTERNATIONAL FINANCE 15/20 -SR-	EUR	4,500,000.00	4,702,455.00	0.32
2.50% ACHMEA 13/20 '5' -SR-S-	EUR	6,500,000.00	6,821,912.50	0.47
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	10,000,000.00	10,429,650.00	0.72
2.625% EDP FINANCE 14/22 '36' -SR-S	EUR	7,000,000.00	7,481,005.00	0.51
2.625% REPSOL INTL FINANCE 13/20 -SR-	EUR	5,000,000.00	5,216,400.00	0.36
2.75% ADECCO I.F.S. (FR/RAT) 13/19 -SR-S	EUR	5,000,000.00	5,122,700.00	0.35
2.875% IBERDROLA INTERNATIONAL 13/20 -SR-S	EUR	5,000,000.00	5,300,325.00	0.36
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	3,000,000.00	3,170,070.00	0.22
3.50% SUB. ING BANK 13/23 '114' -JR-	EUR	7,500,000.00	7,535,887.50	0.52
3.625% SUB. ING BANK 14/26 '120'JR	EUR	7,000,000.00	7,468,230.00	0.51
3.625% VONOVIA FIN. 13/21 '1' -SR-	EUR	4,500,000.00	4,950,765.00	0.34
3.75% SUB. RABOBANK 10/20 -JR-	EUR	4,000,000.00	4,290,320.00	0.29
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	4,776,000.00	4,991,731.92	0.34
4.00% B.A.T. INTERNATIONAL FINANCE 10/20 '37' -SR-S	EUR	3,000,000.00	3,208,560.00	0.22
4.00% BHARTI AIRTEL INTERNATIONAL 13/18 -SR-S	EUR	6,091,000.00	6,133,576.09	0.42
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	5,000,000.00	5,319,675.00	0.37
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	3,803,000.00	4,137,740.06	0.28
4.125% SUB. ING BANK 13/23 '115' -JR-S	USD	3,500,000.00	3,017,895.50	0.21
4.25% ENEL FINANCE INTERNATIONAL 18/23 -SR-S	USD	2,286,000.00	1,952,852.50	0.13
5.00% ENEL FINANCE INTERNATIONAL 09/22 '41' -SR-	EUR	3,000,000.00	3,524,385.00	0.24
5.75% SUB. ABN AMRO BANK 15/PERP -JR-	EUR	4,000,000.00	4,243,340.00	0.29
5.75% SUB. ALLIANZ FINANCE II 11/41	EUR	14,000,000.00	15,839,530.00	1.10

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
6.375% SUB. ABN AMRO BANK 11/21 '40' -S-	EUR	5,000,000.00	5,765,475.00	0.40
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	7,000,000.00	8,580,355.00	0.59
9.00% SUB. DELTA LLOYD LEVENSVERZ 12/42 -JR-	EUR	9,000,000.00	11,502,045.00	0.79
			217,748,177.47	14.97
New Zealand				
0.50% ASB FINANCE 16/20 -SR-	EUR	5,643,000.00	5,691,811.95	0.39
			5,691,811.95	0.39
Norway				
0.25% SANTANDER CONSTRUCTION BANK 16/19 -SR-S	EUR	2,100,000.00	2,107,318.50	0.14
0.375% SANTANDER CONSUMER BANK 17/20 -SR-	EUR	3,000,000.00	3,012,720.00	0.21
1.25% SUB DNB BANK 17/27	EUR	6,000,000.00	6,032,880.00	0.41
			11,152,918.50	0.76
Panama				
1.625% CARNIVAL 16/21 -SR-	EUR	2,000,000.00	2,067,700.00	0.14
			2,067,700.00	0.14
Portugal				
3.875% BRISA CONCESSAO RODOVIARIA 14/21 '7'	EUR	4,500,000.00	4,904,482.50	0.34
			4,904,482.50	0.34
Spain				
0.125% AMADEUS CAPITAL MARKET 16/20 S3 -SR-S	EUR	3,000,000.00	3,001,350.00	0.21
0.318% TELEFONICA EMISIONES 16/20 -SR-S	EUR	6,000,000.00	6,029,070.00	0.41
0.75% TELEFONICA EMISIONES 16/22 -SR-	EUR	9,000,000.00	9,067,365.00	0.62
0.90% SANTANDER CONSUMER FINANCE 15/20 -SR-S	EUR	3,000,000.00	3,037,095.00	0.21
1.00% BBVA 16/21 -SR-	EUR	4,500,000.00	4,594,207.50	0.32
1.375% BANCO SANTANDER 16/21 -SR-S	EUR	5,000,000.00	5,143,275.00	0.35
1.50% SANTANDER CONSUMER FINANCE 15/20 -SR-S	EUR	5,500,000.00	5,656,832.50	0.39
3.50% IBERDROLA INTERNATIONAL 13/21 -SR-S	EUR	2,000,000.00	2,157,950.00	0.15
3.50% SUB. BBVA 14/24 '137' -SR-S	EUR	7,000,000.00	7,099,995.00	0.49
4.125% IBERDROLA FINANZAS 10/20 -SR-S	EUR	4,000,000.00	4,246,680.00	0.29
4.75% ABERTIS INFRAESTRUCTURAS 12/19	EUR	2,000,000.00	2,100,170.00	0.14
6.00% GAS NATURAL CAPITAL MARKETS 12/20 '14' -SR-S	EUR	3,000,000.00	3,241,125.00	0.22
			55,375,115.00	3.80
Sweden				
1.00% SUB. SWEDBANK 17/27 '314' T1	EUR	3,000,000.00	2,959,095.00	0.20
1.50% AKELIUS RESIDENTIAL (FR/RAT)16/22 -SR-S	EUR	6,000,000.00	6,124,290.00	0.42
1.875% SUB. NORDEA BANK 15/25 '349' -JR-S	EUR	8,000,000.00	8,203,400.00	0.56

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
2.375% SUB. SWEDBANK 14/24 '245' -JR-	EUR	3,700,000.00	3,734,058.50	0.26
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	10,000,000.00	10,442,200.00	0.72
2.656% SUB. SHB 14/24 -JR- REG.S	EUR	6,584,000.00	6,632,589.92	0.46
			38,095,633.42	2.62
Switzerland				
1.125% CREDIT SUISSE LONDON 15/20	EUR	3,000,000.00	3,067,815.00	0.21
1.625% GLENCORE FINANCE EUROPE 14/22 -SR-S	EUR	7,000,000.00	7,141,890.00	0.49
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	3,742,000.00	3,921,541.16	0.27
4.75% SUB. UBS 14/26 -JR-S	EUR	11,500,000.00	12,481,237.50	0.86
5.75% CREDIT SUISSE 13/25 -S-	EUR	7,720,000.00	8,469,457.60	0.58
7.125% SUB. UBS 15/PERP	USD	5,000,000.00	4,415,304.27	0.30
			39,497,245.53	2.71
United Arab Emirates				
1.75% EMIRATES TELECOM 14/21	EUR	4,000,000.00	4,170,880.00	0.29
			4,170,880.00	0.29
United Kingdom				
0.00% DIAGEO FINANCE 17/20 -SR-	EUR	4,500,000.00	4,497,727.50	0.31
0.00% GLAXOSMITHKLINE 17/20 -SR-S	EUR	6,277,000.00	6,278,663.41	0.43
0.125% UBS LONDON 17/21 -SR-S	EUR	5,833,000.00	5,813,984.42	0.40
0.25% UBS LONDON 18/22 -SR-	EUR	4,240,000.00	4,226,771.20	0.29
0.50% IMPERIAL BR. (FR/RAT) 17/21 -SR-S	EUR	2,893,000.00	2,905,873.85	0.20
0.625% NATWEST MARKETS 18/22 -SR-	EUR	8,000,000.00	7,891,640.00	0.54
0.75% WPP FINANCE 15/19 -SR-	EUR	2,000,000.00	2,017,160.00	0.14
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	3,200,000.00	3,251,504.00	0.22
0.875% VODAFONE GROUP 15/20 -SR-	EUR	3,500,000.00	3,561,635.00	0.24
1.00% VODAFONE GROUP 14/20 '46' -SR-S	EUR	1,000,000.00	1,016,285.00	0.07
1.50% BRITISH SKY BROADCASTING 14/21 '2' -SR-S	EUR	7,500,000.00	7,758,862.50	0.53
1.50% HSBC HOLDINGS 16/22 '22' -SR-	EUR	8,500,000.00	8,777,440.00	0.60
1.875% BARCLAYS 16/21 '221' -SR-	EUR	5,700,000.00	5,894,427.00	0.41
2.00% RBS GROUP 17/23 -SR-	EUR	5,000,000.00	5,126,225.00	0.35
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	2,000,000.00	2,124,040.00	0.15
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	6,761,000.00	7,054,833.06	0.48
2.517% BP CAPITAL MARKETS 13/21 -SR-S	EUR	3,000,000.00	3,183,720.00	0.22
2.625% SANTANDER UK 13/20 'B1450' -SR-S	EUR	5,361,000.00	5,607,874.05	0.39
2.625% SUB. BARCLAYS BANK 15/25 -JR-S	EUR	3,000,000.00	3,041,250.00	0.21
3.375% MONDI FINANCE (FR/RAT) 12/20	EUR	1,600,000.00	1,703,792.00	0.12
3.375% RENTOKIL (FR/RAT) 12/19 -SR-	EUR	1,500,000.00	1,550,302.50	0.11
3.375% SUB. HSBC HOLDINGS 13/24 S19	EUR	5,500,000.00	5,549,527.50	0.38
3.625% SUB. RBS GROUP 14/24 -JR-S	EUR	7,000,000.00	7,097,860.00	0.49
4.375% NATIONAL GRID 05/20 '14' -SR-	EUR	3,000,000.00	3,188,385.00	0.22
4.875% B.A.T. INTL FINANCE 09/21 '36' -SR-S	EUR	2,000,000.00	2,223,360.00	0.15

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
6.00% SUB. BARCLAYS BANK 10/21 206 -SR-S	EUR	7,500,000.00	8,323,200.00	0.57
6.50% SUB. LLOYDS TSB 10/20 S.3997 -S-	EUR	11,000,000.00	12,025,805.00	0.83
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	3,250,000.00	3,623,132.50	0.25
			135,315,280.49	9.30
United States				
FRN SUB. BANK OF AMERICA 04/19 -JR-	EUR	3,000,000.00	3,019,905.00	0.21
0.00% COCA-COLA 17/21 -SR-	EUR	2,250,000.00	2,248,616.25	0.15
0.375% AIR PRODUCTS & CHEMICALS 16/21 -SR-	EUR	2,800,000.00	2,821,896.00	0.19
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	3,000,000.00	2,989,110.00	0.21
0.50% INTERNATIONAL FLAVORS & FRAGRANCES 18/21 -SR-	EUR	1,314,000.00	1,317,120.75	0.09
0.60% PERKINELMER 18/21 -SR-	EUR	4,608,000.00	4,634,472.96	0.32
0.625% SUB. WHIRLPOOL 15/20 -SR-	EUR	4,000,000.00	4,029,720.00	0.28
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	20,000,000.00	20,210,499.97	1.40
0.80% BOOKING HOLDINGS 17/22 -SR-	EUR	3,000,000.00	3,039,915.00	0.21
1.25% AMGEN 16/22 -SR-	EUR	1,600,000.00	1,648,744.00	0.11
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	12,500,000.00	12,931,687.50	0.89
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	7,000,000.00	7,250,600.00	0.50
1.375% PROLOGIS 14/20	EUR	3,000,000.00	3,071,145.00	0.21
1.75% PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	10,283,000.00	10,554,676.86	0.73
1.875% IBM CORP 13/20 -SR-	EUR	5,000,000.00	5,196,725.00	0.36
1.875% PHILIP MORRIS 14/21 -SR-	EUR	3,000,000.00	3,130,545.00	0.22
2.00% WP CAREY 15/23 -SR-	EUR	7,500,000.00	7,746,900.00	0.53
2.375% DISCOVERY COMMUNICATIONS 14/22 -SR-	EUR	10,000,000.00	10,587,350.00	0.73
2.375% MONDELEZ INTERNATIONAL 13/21 -SR-	EUR	2,000,000.00	2,103,390.00	0.14
2.375% MORGAN STANLEY 14/21 -SR-S	EUR	10,000,000.00	10,557,950.00	0.73
2.50% GOLDMAN SACHS GROUP 14/21 -SR-S	EUR	9,000,000.00	9,597,780.00	0.66
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	9,000,000.00	9,441,135.00	0.65
2.625% JPMORGAN CHASE 13/21 '75'	EUR	11,000,000.00	11,712,360.00	0.80
3.00% PROLOGIS 13/22 -SR-	EUR	3,000,000.00	3,249,780.00	0.22
3.25% SUB. CELANESE US 14/19	EUR	5,500,000.00	5,682,600.00	0.39
5.375% MORGAN STANLEY 10/20 -SR-	EUR	6,000,000.00	6,598,230.00	0.45
			165,372,854.29	11.38
Total investments			1,395,357,058.00	95.90
Cash at banks			41,590,758.90	2.86
Bank deposits			500,000.00	0.03
Other net assets			17,582,496.69	1.21
Total net assets			1,455,030,313.62	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - EUR Short Term Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	20.20	Bonds issued by companies	95.90
Netherlands	14.97		95.90
United States	11.38		
United Kingdom	9.30		
Italy	7.14		
Australia	4.48		
Luxembourg	4.42		
Germany	4.34		
Spain	3.80		
Ireland	3.78		
Switzerland	2.71		
Sweden	2.62		
Belgium	1.99		
Denmark	1.39		
Norway	0.76		
Hong Kong	0.51		
New Zealand	0.39		
Canada	0.37		
Portugal	0.34		
Finland	0.29		
United Arab Emirates	0.29		
Jersey	0.22		
Panama	0.14		
Mexico	0.07		
	95.90		

Statement of investments and other net assets as at September 30, 2018 (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% CABLEVISION 16/21 -SR-	USD	12,550,000.00	12,466,291.50	1.00
8.50% YPF 16/21 -SR-	USD	14,000,000.00	14,282,310.00	1.16
			26,748,601.50	2.16
Australia				
2.625% CNOOC FINANCE (2015) AU 15/20	USD	5,200,000.00	5,137,574.00	0.41
			5,137,574.00	0.41
Austria				
7.75% JBS INVESTMENTS 13/20 -SR-S	USD	6,000,000.00	6,121,770.00	0.49
			6,121,770.00	0.49
Azerbaijan				
4.75% SOCAR 13/23 -SR-S	USD	10,000,000.00	10,032,950.00	0.81
			10,032,950.00	0.81
Bermuda				
2.875% CBQ FINANCE 14/19 '2' -SR-S	USD	5,000,000.00	4,975,075.00	0.40
5.00% CHINA OIL & GAS 14/20 -SR-S	USD	3,400,000.00	3,396,719.00	0.27
			8,371,794.00	0.67
Brazil				
4.25% CAIXA ECONOMICA FEDERAL BOND 14/19 SR-S	USD	11,000,000.00	11,038,115.00	0.89
5.50% BOVESPA 10/20 -S-	USD	10,200,000.00	10,430,112.00	0.84
5.75% BNDES 13/23 -SR- REG.S	USD	7,000,000.00	7,139,755.00	0.58
5.75% SUB. ITAU UNIBANCO 10/21 -JR-	USD	9,000,000.00	9,194,220.00	0.74
6.00% BANCO BRASIL KY 10/20 '16' -SR-S	USD	11,000,000.00	11,319,000.00	0.91
6.125% PETROBRAS GLOBAL FINANCE 17/22 -SR-	USD	5,718,000.00	5,898,117.00	0.48
6.20% SUB. ITAU UNI HOLDING CAYMAN 10/20 -JR-	USD	2,000,000.00	2,053,010.00	0.17
6.20% SUB. ITAU UNIBANCO CAYMAN 11/21	USD	6,000,000.00	6,207,900.00	0.50
6.50% BANCO DESENVOLVIMENTO 09/19 -S-	USD	5,600,000.00	5,716,452.00	0.46
			68,996,681.00	5.57
British Virgin Islands				
2.25% CHINA GREAT W.I.H.III 16/19 -SR-S	USD	4,300,000.00	4,223,374.00	0.34
2.75% CHINA GREAT WALL INTL HOLDING 17/20 -SR-S	USD	4,000,000.00	3,901,220.00	0.31
2.75% CICC HK FINANCE 16/19 '1' -SR-S	USD	2,500,000.00	2,484,512.50	0.20
2.75% EASTERN CREATION INVESTMENT 17/20 -SR-	USD	4,000,000.00	3,901,980.00	0.31
2.875% HUARONG FINANCE II 15/18 -SR-	USD	2,200,000.00	2,198,152.00	0.18
3.125% BLUESTAR FINANCE HOLDINGS 16/19 -SR-	USD	4,000,000.00	3,966,360.00	0.32
3.125% MINMETALS BOUNTIOUS FINANCE 16/21 -SR-	USD	4,400,000.00	4,267,296.00	0.34
3.25% HUARONG FINANCE II 16/21 -SR-S	USD	3,000,000.00	2,905,590.00	0.23

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
4.00% CHINA CINDA FINANCE 14/19 -SR-S	USD	4,000,000.00	4,003,180.00	0.32
4.00% CHINALCO CAPITAL 16/21 -SR-	USD	7,500,000.00	7,296,112.50	0.59
4.00% HUARONG FINANCE 14/19 -SR-S	USD	2,800,000.00	2,798,012.00	0.23
4.375% BLUESTAR FINANCE 15/20 -SR-S	USD	5,000,000.00	5,011,000.00	0.40
4.50% HUARONG FINANCE II 15/20 -SR-S	USD	2,800,000.00	2,807,140.00	0.23
4.75% NEW METRO GLOBAL 18/19 -SR-S	USD	5,000,000.00	4,990,475.00	0.40
4.875% CHALCO HONG KONG INVESTMENT 18/21 -SR-S	USD	1,250,000.00	1,249,618.75	0.10
4.875% GOLD FIELDS OROGEN 10/20 -SR-S	USD	10,000,000.00	10,009,100.00	0.81
5.00% RKI OVERSEAS FINANCE 16/19 -SR-S	USD	4,500,000.00	4,492,170.00	0.36
5.75% FRANSHION BRILLIANT 14/19 -SR-S	USD	3,000,000.00	3,027,930.00	0.24
5.875% STUDIO CITY 16/19 -SR-S	USD	4,700,000.00	4,768,126.50	0.38
6.00% FPC FINANCE 12/19 -SR-S	USD	6,800,000.00	6,935,728.00	0.56
6.375% FTP FINANCE 10/20 -SR-S	USD	7,200,000.00	7,530,948.00	0.61
7.25% STUDIO CITY 16/21 -SR-S	USD	7,000,000.00	7,252,105.00	0.58
8.50% STUDIO CITY FINANCE 12/20	USD	4,300,000.00	4,332,185.50	0.35
			104,352,315.75	8.39
Canada				
7.00% FIRST QUANTUM MINERALS 14/21 -SR-S	USD	7,000,000.00	6,972,035.00	0.56
7.25% FIRST QUANTUM MINERALS 14/22 -SR-S	USD	5,000,000.00	4,907,000.00	0.40
			11,879,035.00	0.96
Cayman Islands				
0.00% SPARC EM 17/22 S1 -SR-S	USD	5,000,000.00	4,578,200.00	0.37
2.375% CCBL (CAYMAN) 1 16/19 -SR-	USD	3,500,000.00	3,467,677.50	0.28
2.75% ADCB FINANCE CAYMAN 14/19 '28' -SR-S	USD	2,000,000.00	1,989,580.00	0.16
3.374% BANK OF SHARJAH 15/20	USD	5,183,000.00	5,108,831.27	0.41
4.25% BATELCO INTERNATIONAL FINANCE 13/20 -SR-S	USD	7,000,000.00	6,881,210.00	0.55
5.25% MAF GLOBAL SECURITIES 12/19 -SR-S	USD	7,600,000.00	7,705,298.00	0.62
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	2,000,000.00	1,771,690.00	0.14
5.375% PETROBRAS INTERNATIONAL FINANCE 11/21 -SR-	USD	4,000,000.00	4,067,440.00	0.33
5.50% CONTINENTAL SENIOR TRUSTEE -LPN- 10/20 -SR-S	USD	5,000,000.00	5,209,950.00	0.42
5.75% BRASKEM FINANCE 11/21	USD	7,000,000.00	7,227,220.00	0.58
5.875% SUZANO TRADING 10/21 -SR-S	USD	7,961,000.00	8,243,535.89	0.66
6.00% YUZHOU PROPERTIES 17/22 -SR-	USD	3,000,000.00	2,801,460.00	0.23
6.25% CHINA EVERGRANDE GROUP 17/21 -S-	USD	4,000,000.00	3,888,100.00	0.31
6.25% TIMES CHINA HOLDINGS 17/20 -SR-S	USD	2,600,000.00	2,578,160.00	0.21
6.25% TIMES CHINA HOLDINGS 18/21 -SR-	USD	4,000,000.00	3,824,740.00	0.31
6.35% CHINA AOYUAN PROPERTY 17/20 -SR-S	USD	4,800,000.00	4,780,128.00	0.39
6.50% CENTRAL CHINA REAL ESTATE 18/21 -SR-S	USD	9,000,000.00	8,705,160.00	0.70
6.875% SABLE INTL FINANCE 15/22	USD	2,000,000.00	2,090,810.00	0.17

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
7.00% BRASKEM FINANCE 10/20	USD	7,000,000.00	7,333,655.00	0.59
7.375% VLL INTERNATIONAL 15/22	USD	4,200,000.00	4,369,554.00	0.35
7.75% CIFI HOLDINGS GROUP 15/20 -SR-S	USD	4,800,000.00	4,867,416.00	0.39
8.375% SHIMAO PROPERTY 15/22 -SR-S	USD	4,500,000.00	4,735,822.50	0.38
8.50% AGILE GROUP 18/21 -SR-S	USD	1,000,000.00	1,025,155.00	0.08
9.00% AGILE PROPERTY HOLDINGS 15/20 -SR-S	USD	2,000,000.00	2,093,450.00	0.17
9.375% KUWAIT PROJECTS 10/20 '4' -SR-S	USD	6,000,000.00	6,524,850.00	0.53
			115,869,093.16	9.33
Chile				
3.875% ITAU CORPBANCA 14/19 -SR-S	USD	6,400,000.00	6,436,480.00	0.52
5.25% AES GENER 11/21 -SR- REG.S	USD	1,923,000.00	1,992,054.93	0.16
6.125% INVERSIONES CMPC 09/19	USD	1,677,000.00	1,733,565.21	0.14
			10,162,100.14	0.82
China				
2.375% SHANGHAI PUDONG DEVELOPMENT BANK 17/20 -SR-	USD	2,800,000.00	2,743,720.00	0.22
3.00% AVIC INTERNATIONAL LEASING 17/20 -SR-	USD	4,000,000.00	3,890,840.00	0.31
3.00% CNAC (HK) FINBRIDGE 17/20 -SR-	USD	5,000,000.00	4,906,550.00	0.40
3.95% BESTGAIN RE LYRA 16/19	USD	6,300,000.00	6,292,282.50	0.51
3.95% SHOUGANG GROUP 18/19 -SR-S	USD	4,000,000.00	4,002,280.00	0.32
			21,835,672.50	1.76
Colombia				
4.00% OLEODUCTO CENTRAL 14/21 -SR-S	USD	15,000,000.00	15,001,725.00	1.22
4.75% GRUPO AVAL 12/22 -SR-S	USD	6,000,000.00	5,949,300.00	0.48
7.625% ECOPETROL 09/19	USD	7,000,000.00	7,269,360.00	0.59
			28,220,385.00	2.29
Egypt				
4.75% AFREXIMBANK 14/19 '9' -SR-S	USD	9,890,000.00	9,981,581.40	0.80
			9,981,581.40	0.80
Hong Kong				
2.00% INDUSTRIAL BANK HK 16/19 -SR-S	USD	2,900,000.00	2,850,685.50	0.23
3.20% ICBCIL FINANCE 15/20	USD	4,150,000.00	4,082,541.75	0.33
4.50% HONG KONG XIANGYU INVESTMENT 18/23 -SR-S	USD	1,000,000.00	910,130.00	0.07
4.80% BANGKOK BANK HONG KONG 10/20 -SR-S	USD	3,500,000.00	3,574,112.50	0.29
5.75% ICICI BANK HONG KONG 10/20 -SR-REG.S	USD	1,100,000.00	1,137,125.00	0.09
6.125% SUB. BANKK EAST ASIA 10/20 -S-	USD	975,000.00	1,010,841.00	0.08
6.375% CITIC PACIFIC 13/20 '5' -SR-S	USD	1,500,000.00	1,552,567.50	0.13
			15,118,003.25	1.22

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India				
2.875% AXIS BANK (DUBAI) 16/21 -SR-	USD	11,000,000.00	10,619,455.00	0.86
3.068% RURAL ELECTRIFICATION 17/20 -SR-S	USD	6,000,000.00	5,883,420.00	0.47
3.125% ICICI BANK DUBAI 15/20 '37'	USD	500,000.00	491,585.00	0.04
3.25% ONGC VIDESH 14/19 -SR-S	USD	6,200,000.00	6,177,680.00	0.50
3.50% ICICI BANK 14/20 TR.7 '32' -SR-S	USD	5,500,000.00	5,457,897.50	0.44
3.875% EXPORT IMPORT BANK OF INDIA 14/19 '20' -SR-S	USD	5,200,000.00	5,210,946.00	0.42
4.125% IDBI BANK 14/20 '023'	USD	2,000,000.00	1,980,370.00	0.16
4.25% IDBI BANK 15/20 '24' -SR-	USD	9,000,000.00	8,885,295.00	0.72
4.75% JSW STEEL 14/19 -SR-S-	USD	8,300,000.00	8,293,650.50	0.67
4.80% ICICI BANK 13/19 -SR- REG.S	USD	7,350,000.00	7,409,204.25	0.60
5.00% IDBI BANK 14/19 '22' -SR-	USD	2,000,000.00	2,011,660.00	0.16
5.625% NTPC 11/21 S.2 -SR-S	USD	6,556,000.00	6,812,765.74	0.55
			69,233,928.99	5.59
Indonesia				
4.125% FEDERAL INTERNATIONAL FINANCE 18/21 -SR-	USD	6,055,000.00	6,042,496.43	0.49
5.25% PERTAMINA 11/21 -SR-S	USD	13,500,000.00	13,970,340.00	1.14
			20,012,836.43	1.63
Ireland				
5.00% ALFA BANK ISS. -LPN- 15/18 -SR-	USD	3,250,000.00	3,249,187.50	0.26
6.604% NOVATEK FINANCE -LPN- 11/21 -SR-	USD	11,400,000.00	11,898,294.00	0.96
7.50% KOKS FINANCE -LPN- 17/22 -SR-	USD	1,500,000.00	1,494,142.50	0.12
			16,641,624.00	1.34
Israel				
4.435% DELEK & AVNER 14/20 -SR- 144A	USD	8,000,000.00	8,061,680.00	0.65
9.375% ISRAEL ELECTRIC 09/20 -S-	USD	3,300,000.00	3,547,087.50	0.29
			11,608,767.50	0.94
Jersey				
5.625% POLYUS FINANCE 13/20 -SR-S	USD	10,000,000.00	10,058,300.00	0.81
6.50% WEST CHINA CEMENT 14/19 -SR-S	USD	9,000,000.00	9,101,250.00	0.73
			19,159,550.00	1.54
Luxembourg				
3.85% GAZPROM GAZ CAPITAL -LPN- 13/20 -SR-	USD	8,800,000.00	8,783,236.00	0.71
5.90% STEEL CAPITAL -LPN- 12/22 -SR-	USD	5,500,000.00	5,633,045.00	0.45
6.125% ATENTO LUXCO 1 17/22 -SR-S	USD	6,900,000.00	6,652,462.50	0.54
6.50% EVRAZ GROUP 13/20 -SR-S	USD	6,500,000.00	6,570,395.00	0.53
6.625% ALTICE FINANCING 15/23 -SR-S	USD	3,000,000.00	3,023,640.00	0.24
8.25% EVRAZ GROUP 15/21 -SR-	USD	6,000,000.00	6,334,980.00	0.51
9.25% GAZ CAPITAL -LPN- 09/19 -SR-	USD	1,000,000.00	1,028,035.00	0.08
			38,025,793.50	3.06

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
3.125% AMBANK (M) BERHAD 14/19 '1' -SR-S	USD	3,000,000.00	2,988,315.00	0.24
3.466% AXIATA SPV2 (SUKUK) 15/20 -SR-S	USD	6,000,000.00	5,970,930.00	0.48
4.80% PRESS METAL LABUAN 17/22 -SR-S	USD	7,000,000.00	6,646,640.00	0.54
			15,605,885.00	1.26
Mexico				
5.50% PEMEX 10/21 -SR-	USD	12,000,000.00	12,394,800.00	1.00
6.50% SUB. BBVA BANCOMER 11/21 -JR-S	USD	11,000,000.00	11,503,580.00	0.93
7.25% SUB. BBVA BANCOMER 10/20 -JR-	USD	8,100,000.00	8,468,631.00	0.68
7.875% CONTROLADORA MABE 09/19 -SR-S-	USD	7,500,000.00	7,771,237.50	0.63
			40,138,248.50	3.24
Netherlands				
1.70% TEVA PHARMACEUTICAL FINANCE 16/19 -SR-	USD	5,792,000.00	5,704,946.24	0.46
2.20% TEVA PHARMACEUTICAL FINANCE 16/21 -SR-	USD	6,000,000.00	5,645,520.00	0.46
3.95% VEON HOLDINGS 17/21 -SR-S	USD	11,000,000.00	10,675,280.00	0.86
5.125% BHARTI AIRTEL 13/23 -SR-S	USD	7,500,000.00	7,411,987.50	0.60
5.20% VEON HOLDINGS 13/19 -SR-S	USD	3,000,000.00	3,012,840.00	0.24
6.00% GTB FINANCE 13/18 '2' -SR-S	USD	2,700,000.00	2,707,533.00	0.22
6.00% MYRIAD INTL HOLDINGS 13/20 -SR-REG.S	USD	13,000,000.00	13,528,125.00	1.09
6.125% LUKOIL 10/20	USD	6,000,000.00	6,246,600.00	0.50
6.25% GTH FINANCE 16/20 -SR-	USD	1,000,000.00	1,017,630.00	0.08
7.25% LUKOIL INTERNATIONAL 09/19 -SR-REG.S	USD	4,800,000.00	4,981,416.00	0.40
7.75% METINVEST 18/23 -SR-S	USD	10,000,000.00	9,604,500.00	0.77
			70,536,377.74	5.68
Nigeria				
4.375% AFRICA FINANCE 15/20	USD	6,500,000.00	6,542,185.00	0.53
6.25% ZENITH BANK 14/19 '1' -SR-S	USD	4,500,000.00	4,530,172.50	0.37
10.50% ACCESS BANK 16/21 S.2 -SR-S	USD	5,807,000.00	6,220,981.03	0.50
			17,293,338.53	1.40
Norway				
8.75% DNO ASA 15/20 -SR-S	USD	7,000,000.00	7,228,655.00	0.58
			7,228,655.00	0.58
Oman				
3.125% NATIONAL BANK OMAN 14/19 '1' -SR-	USD	1,969,000.00	1,960,316.71	0.16
3.75% BANK MUSCAT 16/21 '5' -SR-	USD	8,000,000.00	7,813,320.00	0.63
			9,773,636.71	0.79
Panama				
3.25% BCO LATINOAMERICANO 15/20	USD	7,500,000.00	7,444,687.50	0.60
3.65% BANISTMO 17/22 -SR-S	USD	6,000,000.00	5,740,800.00	0.46
4.375% MULTIBANK 17/22 -SR-S	USD	5,682,000.00	5,628,134.64	0.45
4.50% GLOBAL BANK 16/21 -SR-S	USD	8,000,000.00	7,930,240.00	0.64
5.125% GLOBAL BANK 14/19 -SR-	USD	2,000,000.00	2,017,420.00	0.16
			28,761,282.14	2.31

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru				
2.25% BANCO DE CREDITO DEL PERU PANAMA 16/19 -SR-S	USD	4,800,000.00	4,745,328.00	0.38
5.375% BANCO DE CREDITO DEL PEROU 10/20 -SR-S	USD	3,200,000.00	3,315,408.00	0.27
5.875% UNACEM 14/21 -SR-S	USD	10,000,000.00	10,270,850.00	0.83
			18,331,586.00	1.48
Philippines				
3.45% RIZAL COMMERCIAL BANK 15/21 '3' -SR-S	USD	2,450,000.00	2,408,693.00	0.19
4.25% SM INVESTMENTS 12/19 -SR-S	USD	9,000,000.00	9,061,650.00	0.73
6.50% ENERGY DEVELOPMENT 11/21 -SR-S	USD	5,500,000.00	5,806,735.00	0.47
			17,277,078.00	1.39
Qatar				
3.25% CBQ FINANCE LTD 16/21 -SR-	USD	2,000,000.00	1,948,980.00	0.16
			1,948,980.00	0.16
Singapore				
3.00% BOC AVIATION 15/20 'TR.1' -SR-S	USD	4,000,000.00	3,958,320.00	0.32
4.50% OLAM INTERNATIONAL 14/20 '6' -SR-S	USD	3,000,000.00	2,990,715.00	0.24
4.50% OLAM INT'L 16/21 '10' -SR-S	USD	8,000,000.00	7,829,120.00	0.63
4.85% ABJA INVESTMENT 14/20 -SR- S	USD	8,000,000.00	8,037,480.00	0.65
4.875% JUBILANT PHARMA 16/21 -SR-S	USD	10,000,000.00	9,780,400.00	0.79
5.25% TBG GLOBAL 15/22 -SR-S	USD	11,000,000.00	10,857,990.00	0.88
5.75% TML HOLDINGS 14/21 -SR-S	USD	4,000,000.00	4,068,840.00	0.33
6.875% INDIKA ENERGY CAP 17/22 -SR-S	USD	8,000,000.00	8,064,720.00	0.65
6.95% ALAM SYNERGY 13/20 -SR-	USD	6,500,000.00	6,159,465.00	0.50
7.00% THETA CAPITAL 14/22 -SR-S	USD	3,000,000.00	2,542,260.00	0.20
8.25% GOLDEN LEGACY 16/21 -SR-	USD	9,000,000.00	9,313,335.00	0.75
8.50% STATS CHIPPAK 15/20 -SR-	USD	9,000,000.00	9,356,580.00	0.75
9.75% MARQUEE LAND 14/19 -SR-S	USD	329,000.00	337,021.02	0.03
			83,296,246.02	6.72
South Africa				
4.25% FIRSTRAND BANK 15/20 '6'	USD	5,500,000.00	5,510,422.50	0.44
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	7,000,000.00	6,868,645.00	0.55
5.375% ANGLOGOLD ASHANTI 10/20 -SR-	USD	9,000,000.00	9,164,475.00	0.74
			21,543,542.50	1.73
South Korea				
1.75% KEB HANA BANK 16/19 -SR-S	USD	4,500,000.00	4,423,815.00	0.36
2.25% SHINHAN BANK 15/20 T.8 -SR-S	USD	6,000,000.00	5,882,370.00	0.47
3.00% GS CALTEX 14/19	USD	4,000,000.00	3,992,660.00	0.32
3.00% KOREA SOUTHERN POWER 18/21 -SR-S	USD	7,000,000.00	6,902,560.00	0.56
3.25% GS-CALTEX 13/18 -SR-S	USD	2,400,000.00	2,400,000.00	0.19
5.875% SUB. WOORI BANK 11/21 '74' T2 -S-	USD	7,000,000.00	7,298,200.00	0.59
			30,899,605.00	2.49

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Supranational				
4.00% AFREXIMBANK 16/21 -SR-	USD	9,000,000.00	9,007,020.00	0.73
5.50% BANQUE OUEST AFRICAINE 16/21 -SR-	USD	11,000,000.00	11,328,240.00	0.91
			20,335,260.00	1.64
Thailand				
3.50% SIAM COMMERCIAL BANK 14/19 -SR-S	USD	8,200,000.00	8,201,066.00	0.66
			8,201,066.00	0.66
Turkey				
3.50% KOC 13/20 -SR-S	USD	12,000,000.00	11,530,980.00	0.93
3.75% TURK TELEKOM 14/19 -SR-S	USD	10,000,000.00	9,731,750.00	0.78
3.75% TURKIYE IS BANKASI 13/18 -SR-S	USD	5,800,000.00	5,795,824.00	0.47
4.00% AKBANK 15/20 -SR-S	USD	5,000,000.00	4,814,225.00	0.39
4.25% TC ZIRAAT BANKASI 14/19 SR-S	USD	6,000,000.00	5,832,600.00	0.47
4.25% TURKIYE SISE VE CAM FABRIKALARI 13/20 -SR-S	USD	9,000,000.00	8,689,185.00	0.70
4.75% TURKIYE GARANT 14/19 -SR-S	USD	6,000,000.00	5,879,100.00	0.47
5.00% EXPORT CREDIT BANK TURKEY 14/21 -SR-S	USD	4,000,000.00	3,697,680.00	0.30
5.00% TURKIYE IS BANKASI 14/20	USD	4,000,000.00	3,699,180.00	0.30
5.00% TURKIYE IS BANKASI 14/21 -SR-S	USD	3,000,000.00	2,594,820.00	0.21
5.50% TURKIYE IS BANKASI 13/19 -SR-S	USD	7,000,000.00	6,887,965.00	0.56
5.875% MERSINPORT 13/20 -SR-	USD	7,700,000.00	7,715,400.00	0.62
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	4,333,000.00	3,996,130.92	0.32
5.875% TURK EXIMBANK 12/19 -SR-S	USD	6,250,000.00	6,192,437.50	0.50
5.875% TURKIYE GARANTI BANKASI 17/23 -SR-S	USD	1,000,000.00	921,940.00	0.07
6.25% QNB FINANSBANK 14/19 -SR-S	USD	9,900,000.00	9,907,326.00	0.80
			97,886,543.42	7.89
United Arab Emirates				
2.25% NATIONAL BANK OF ABU DHABI 15/20 -SR-S	USD	2,200,000.00	2,169,695.00	0.17
3.25% AXIS BANK 14/20 'TR.3' -SR-S	USD	3,000,000.00	2,959,035.00	0.24
			5,128,730.00	0.41
United Kingdom				
3.622% STATE BANK OF INDIA LONDON 14/19 -SR-S-	USD	5,500,000.00	5,503,960.00	0.44
3.875% SYNDICATE BANK 14/19 '3' -SR-S	USD	4,045,000.00	4,025,280.63	0.32
6.25% TULLOW OIL 14/22 -SR- REG S	USD	5,000,000.00	5,021,925.00	0.40
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	2,500,000.00	2,423,537.50	0.20
8.25% VEDANTA RESOURCES 11/21 -SR- REG S	USD	9,000,000.00	9,328,185.00	0.75
8.50% LIQUID TELECOM FINANCE 17/22 -S-	USD	4,000,000.00	4,111,660.00	0.33
			30,414,548.13	2.44

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
2.25% TEVA PHARMACEUTICAL FINANCE IV 12/20 -SR-	USD	5,000,000.00	4,874,275.00	0.39
4.50% RELIANCE HOLDINGS 10/20 -SR-S	USD	9,000,000.00	9,085,815.00	0.73
6.125% STILLWATER MINING 17/22 -SR-S	USD	11,000,000.00	10,691,945.00	0.86
7.25% JBS USA LUX./FIN. 11/21 -SR-S	USD	8,000,000.00	8,109,040.00	0.65
			32,761,075.00	2.63
TOTAL I.			1,174,871,740.81	94.68
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	452,448.81	64,363,965.19	5.20
			64,363,965.19	5.20
TOTAL II.			64,363,965.19	5.20
Total investments			1,239,235,706.00	99.88
Bank overdraft			-8,295,408.54	-0.67
Other net assets			9,812,692.03	0.79
Total net assets			1,240,752,989.52	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Short Term Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	9.33	Bonds issued by companies	94.68
British Virgin Islands	8.39	Units of investment funds	5.20
Luxembourg	8.26		99.88
Turkey	7.89		
Singapore	6.72		
Netherlands	5.68		
India	5.59		
Brazil	5.57		
Mexico	3.24		
United States	2.63		
South Korea	2.49		
United Kingdom	2.44		
Panama	2.31		
Colombia	2.29		
Argentina	2.16		
China	1.76		
South Africa	1.73		
Supranational	1.64		
Indonesia	1.63		
Jersey	1.54		
Peru	1.48		
Nigeria	1.40		
Philippines	1.39		
Ireland	1.34		
Malaysia	1.26		
Hong Kong	1.22		
Canada	0.96		
Israel	0.94		
Chile	0.82		
Azerbaijan	0.81		
Egypt	0.80		
Oman	0.79		
Bermuda	0.67		
Thailand	0.66		
Norway	0.58		
Austria	0.49		
United Arab Emirates	0.41		
Australia	0.41		
Qatar	0.16		
	99.88		

Statement of investments and other net assets as at September 30, 2018 (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				
<i>Bonds</i>				
British Virgin Islands				
3.25% HUARONG FINANCE II 16/21 -SR-S	USD	1,000,000.00	6,661,660.72	0.73
3.90% COASTAL EMERALD 18/19 -SR-	USD	500,000.00	3,397,806.01	0.37
4.75% NEW METRO GLOBAL 18/19 -SR-S	USD	1,300,000.00	8,924,515.85	0.98
4.875% CHALCO HONG KONG INVESTMENT 18/21 -SR-S	USD	500,000.00	3,438,008.59	0.38
5.20% BEIJING CAPITAL POLARIS 18/20 -SR-S	CNH	8,000,000.00	8,049,200.00	0.88
7.25% YINGDE GASES INVESTMENT 14/20 -SR-	USD	1,400,000.00	9,761,331.39	1.07
			40,232,522.56	4.41
Cayman Islands				
3.875% COUNTRY GARDEN HOLDINGS 17/18 -SR-	USD	800,000.00	5,493,357.86	0.60
5.75% SHIMAO PROPERTY 18/21 -SR-S	CNH	7,000,000.00	6,963,250.00	0.77
6.25% TIMES CHINA HOLDINGS 18/21 -SR-	USD	1,000,000.00	6,576,750.39	0.72
6.50% CAR 18/21 -SR-	CNH	5,000,000.00	4,714,000.00	0.52
6.525% CHINA AOYUAN PROPERTY 16/19 -S-	USD	1,250,000.00	8,651,507.99	0.95
6.875% SHUI ON DEVELOPEMENT 18/21 -SR-S	CNH	5,000,000.00	5,011,300.00	0.55
7.45% CHINA SCE PROPERTY 18/21 -SR-S	USD	1,100,000.00	7,471,087.61	0.82
7.625% POWERLONG R.E.H. 15/18 -SR-S	USD	1,400,000.00	9,654,301.05	1.06
7.75% CIFI HOLDINGS GROUP 15/20 -SR-S	USD	1,000,000.00	6,974,718.13	0.77
			61,510,273.03	6.76
China				
2.75% CHINA 16/23 '2606'	CNY	1,000,000.00	967,163.00	0.11
2.81% SHANGHAI MUNICIPAL 16/23 '1619'	CNH	30,000,000.00	28,594,908.00	3.14
2.90% CHINA 16/26 '2610'	CNY	3,700,000.00	3,517,793.50	0.39
3.02% CHINA PETROCHEMICAL 16/23 'B1' T2	CNY	10,000,000.00	9,694,864.00	1.07
3.04% GUANDONG PROVINCE 16/26	CNY	10,000,000.00	9,365,495.00	1.03
3.11% GOV. JIANGSU PROVINCE 15/20 '2533'	CNY	10,000,000.00	9,911,906.00	1.09
3.14% CHINA HUANENG GROUP 16/21 '5'	CNH	10,000,000.00	9,713,590.00	1.07
3.17% CHINA 18/23 '1809'	CNH	20,000,000.00	19,804,692.00	2.18
3.20% CHINA 17/24 S.1706	CNY	10,000,000.00	9,816,105.00	1.08
3.25% CHINA HUADIAN 16/21 SB	CNY	10,000,000.00	9,758,100.00	1.07
3.25% CHINA RESOURCES 16/21 S2	CNH	10,000,000.00	9,789,100.00	1.08
3.27% CHINA 16/46 S.2619	CNY	6,439,000.00	5,516,323.50	0.61
3.30% CHINA PETROLEUM 16/26 'C'	CNY	617,000.00	562,692.71	0.06
3.40% GUANGZHOU METRO GROUP 16/21	CNH	10,000,000.00	9,819,383.00	1.08
3.48% EXPORT-IMPORT BANK CANADA 15/20 '1516'	CNY	10,000,000.00	9,957,160.00	1.09
3.49% CHINA RESOURCES POWER INV. 16/23	CNY	3,000,000.00	2,949,327.00	0.32
3.51% CHINA 15/25 S.2516	CNY	4,000,000.00	3,973,954.40	0.44
3.52% CHINA 16/46 '2608'	CNY	600,000.00	531,254.94	0.06
3.54% CHINA 18/28 '1819'	CNH	40,000,000.00	39,751,440.00	4.37

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

Statement of investments and other net assets as at September 30, 2018 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
3.57% CHINA 17/24 S.1713	CNY	20,000,000.00	19,959,990.00	2.19
3.59% CHINA 17/27 '1718'	CNH	10,000,000.00	9,921,370.00	1.09
3.60% CHINA STATE CONSTRUCTION 16/21	CNH	10,000,000.00	9,842,790.00	1.08
3.61% CHINA 18/25 '1813'	CNH	40,000,000.00	39,936,952.00	4.38
3.70% PETROCHINA 16/26 '02B'	CNY	1,000,000.00	941,743.50	0.10
3.73% AGRICULTURAL BANK OF CHINA 15/18 '1515'	CNY	10,000,000.00	10,051,175.00	1.10
3.85% AGRICULTURAL DEV. BANK OF CHINA 17/27 '1705'	CNY	10,000,000.00	9,653,314.00	1.06
3.94% CHINA 15/45 S.2517	CNY	1,000,000.00	970,340.00	0.11
4.05% CHINA 17/47 S.2715	CNY	1,000,000.00	982,565.00	0.11
4.09% CHINA 15/35 '1508'	CNY	10,000,000.00	10,211,192.00	1.12
4.11% EXPORT-IMPORT BANK OF CHINA 17/22 '1709'	CNH	10,000,000.00	10,046,470.00	1.10
4.24% CHINA DEVELOPMENT BANK 17/27	CNY	10,000,000.00	9,911,191.00	1.09
4.34% CHINA RAILWAY 10/20 'A'	CNY	1,427,000.00	1,433,363.71	0.16
4.37% EXPORT-IMPORT BANK OF CHINA 18/23 '1809'	CNH	20,000,000.00	20,248,984.00	2.23
4.40% CHINA THREE GORGES 15/20 S2	CNH	10,000,000.00	10,080,467.00	1.11
4.45% CHINA MINMETALS 18/PERP -SR-	USD	800,000.00	5,448,650.12	0.60
4.46% EXPORT-IMPORT BANK OF CHINA 18/21 '1804'	CNH	10,000,000.00	10,164,021.00	1.12
4.47% CENTRAL HUIJIN INVESTMENT 18/20 '5'	CNH	10,000,000.00	10,090,299.00	1.11
4.60% CHINA SOUTHERN POWER 10/20 'B'	CNY	10,000,000.00	10,107,710.00	1.11
4.65% AGRICULTURAL DEV. BANK OF CHINA 18/28 '1806'	CNH	30,000,000.00	30,677,472.00	3.37
4.69% CHINA DEVELOPMENT BANK 18/23	CNH	20,000,000.00	20,579,320.00	2.26
4.70% CHINA STATE CONSTRUCTION 17/20	CNH	10,000,000.00	10,095,495.00	1.11
4.73% CHINA THREE GORGES 17/20 S1	CNH	10,000,000.00	10,131,039.00	1.11
4.74% STATE GRID CORP 10/20 'A'	CNY	10,000,000.00	10,126,959.00	1.11
4.76% CHINA 13/43 '2319'	CNY	535,000.00	593,321.05	0.07
4.80% CHINA NATIONAL PETROLEUM 12/22	CNH	10,000,000.00	10,196,650.00	1.12
4.80% CHINA NATIONAL PETROLEUM 12/22	CNY	10,000,000.00	10,191,972.00	1.12
4.80% HUANENG POWER INTERNATIONAL 18/21	CNH	10,000,000.00	10,151,340.00	1.12
4.82% AGRICULTURAL DEV. BANK OF CHINA 18/21 '1802'	CNH	10,000,000.00	10,243,395.00	1.13
4.83% CHINA POWER INVESTMENT 18/21 '3'	CNH	20,000,000.00	20,326,864.00	2.23
4.87% CHINA SOUTHERN POWER 18/23	CNH	20,000,000.00	20,404,944.00	2.24
4.88% CHINA DEVELOPMENT BANK 18/28	CNH	30,000,000.00	31,376,811.00	3.45
4.88% SHENHUA GROUP 15/20	CNH	10,000,000.00	10,136,840.00	1.11
4.90% CHINA PETROLEUM & CHEMICALS 12/22	CNY	950,000.00	970,613.48	0.11
4.95% ZHEJIANG PROVINCIAL ENERGY GROUP 18/23	CNH	20,000,000.00	20,404,486.00	2.24
4.97% EXPORT-IMPORT BANK OF CHINA 18/23 '1803'	CNH	10,000,000.00	10,349,077.00	1.14
4.99% AGRICULTURAL DEV. BANK OF CHINA 18/23	CNH	10,000,000.00	10,367,978.00	1.14
5.00% DATANG INTERNATIONAL POWER GENERATION 14/24	CNY	2,989,000.00	3,043,743.24	0.33
5.02% CHINA POWER INVESTMENT 03/18	CNY	2,075,000.00	2,082,467.30	0.23

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

Statement of investments and other net assets as at September 30, 2018 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
5.03% CHINA RAILWAY 18/23 'A'	CNH	20,000,000.00	20,663,510.00	2.27
5.10% CITIC SECURITIES 15/25	CNY	2,000,000.00	2,041,729.40	0.22
5.10% DATANG INTL POWER 13/23	CNY	1,027,000.00	1,053,408.48	0.12
5.14% CHINA NORTHERN LOCOMOTIVE 13/20 '2'	CNY	10,000,000.00	10,172,437.00	1.12
5.20% CHINA GUODIAN 18/21 '1'	CNH	10,000,000.00	10,255,535.00	1.13
5.40% BEIJING STATE-OWNED CAPITAL MANAGEMENT 11/21	CNY	10,000,000.00	10,324,911.00	1.13
5.70% LEGEND HOLDINGS 12/22	CNY	1,362,000.00	1,387,092.40	0.15
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	5,000,000.00	5,692,726.50	0.63
5.90% ZHEJIANG GEELY HOLDING GROUP 13/20	CNY	2,000,000.00	2,043,122.20	0.22
			710,083,098.43	78.04
Hong Kong				
3.10% WHARF HOLDINGS 16/19	CNH	20,000,000.00	19,754,706.00	2.17
4.95% MCC HOLDING HK 17/PERP -SR-S	USD	1,400,000.00	9,623,583.38	1.06
5.70% CHALIECO HONK KONG 16/PERP -SR-S	USD	700,000.00	4,828,980.10	0.53
			34,207,269.48	3.76
Jersey				
6.50% WEST CHINA CEMENT 14/19 -SR-S	USD	1,400,000.00	9,737,691.31	1.07
			9,737,691.31	1.07
TOTAL I.			855,770,854.81	94.04
II. Other transferable securities				
<i>Bonds</i>				
Cayman Islands				
5.375% LOGAN PROPERTY HOLDINGS 17/18 -SR-	USD	1,400,000.00	9,622,861.18	1.06
			9,622,861.18	1.06
China				
4.01% ZHEJIANG PROVINCE GOVERNMENT 18/28 '1809'	CNH	20,000,000.00	20,068,100.00	2.21
5.20% CHINA RAILWAY GROUP 15/PERP	CNH	5,000,000.00	5,046,578.50	0.55
			25,114,678.50	2.76
TOTAL II.			34,737,539.68	3.82
Total investments			890,508,394.49	97.86
Cash at banks			4,262,557.48	0.47
Other net assets			15,174,457.96	1.67
Total net assets			909,945,409.93	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Chinese Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	80.80	Bonds issued by companies	72.08
Cayman Islands	7.82	Bonds issued by countries or cities	25.78
British Virgin Islands	4.41		97.86
Hong Kong	3.76		
Jersey	1.07		
	97.86		

Statement of investments and other net assets as at September 30, 2018 (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				
Angola				
9.375% ANGOLA 18/48 -SR-	USD	886,000.00	942,420.48	0.05
			942,420.48	0.05
Argentina				
FRN ARGENTINA 17/20	ARS	68,322,000.00	2,031,581.92	0.10
5.83% ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	22,791,000.00	4,725,343.70	0.23
			6,756,925.62	0.33
Australia				
1.25% WESTPAC BANKING 18/33	EUR	9,402,000.00	10,749,918.97	0.53
2.25% WESTPAC BANKING 15/20 'C7' -S-	USD	4,370,000.00	4,283,758.05	0.21
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	3,559,000.00	4,350,275.48	0.21
2.875% ORIGIN ENERGY FINANCE 12/19	EUR	2,050,000.00	2,465,179.64	0.12
			21,849,132.14	1.07
Austria				
2.75% SUB. VOLKSBANK WIEN 17/27 -S-	EUR	4,300,000.00	5,046,541.92	0.25
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	3,600,000.00	4,038,324.64	0.20
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	4,200,000.00	5,256,839.44	0.26
			14,341,706.00	0.71
Bahrain				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	4,752,000.00	4,675,041.36	0.23
			4,675,041.36	0.23
Belgium				
0.625% ANHEUSER-BUSCH INBEV 16/20 -SR-	EUR	8,077,000.00	9,522,244.05	0.47
3.625% SUB. BELFIUS BANK (COCO) 18/PERP	EUR	2,800,000.00	2,745,138.92	0.13
			12,267,382.97	0.60
Bermuda				
3.75% KUNLUN ENERGY 15/25	USD	5,506,000.00	5,365,239.11	0.26
4.854% BERMUDA 13/24 -SR-	USD	6,848,000.00	7,155,269.76	0.35
			12,520,508.87	0.61
Brazil				
10.00% BRAZIL 10/21 'F' BRL 1000	BRL	15,807.00	4,112,118.84	0.20
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	44,255.00	10,823,733.25	0.53
			14,935,852.09	0.73
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	5,281,000.00	5,265,421.05	0.26
1.375% STATE GRID 18/25 -SR-S	EUR	1,038,000.00	1,191,570.39	0.06
2.875% HUARONG FINANCE II 16/PERP -SR-S	USD	2,037,000.00	1,890,234.15	0.09
3.50% CCCI TREASURE 15/PERP -SR-S	USD	6,419,000.00	6,352,948.49	0.31

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
4.25% HUARONG FINANCE 17/27 -SR-S	USD	1,709,000.00	1,566,503.58	0.08
4.375% CHARMING LIGHT 17/27 -SR-S	USD	2,282,000.00	2,156,010.78	0.11
4.40% CHINA CINDA FINANCE17/27 -SR-S	USD	5,398,000.00	5,196,006.84	0.25
4.90% SUB. SINO OCEAN LAND TRS 17/PERP -S-	USD	1,534,000.00	1,285,706.76	0.06
			24,904,402.04	1.22
Canada				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	3,170,000.00	3,174,913.50	0.16
0.375% FC DES JARDINS 15/20 -SR-S	EUR	5,385,000.00	6,352,108.44	0.31
0.50% ROYAL BANK OF CANADA 15/20 -S-	EUR	3,261,000.00	3,857,695.68	0.19
0.75% C.I.B.C. 18/23 -SR-	EUR	5,000,000.00	5,892,914.82	0.29
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	7,108,000.00	8,573,123.48	0.42
1.90% PROVINCE OF ALBERTA 16/19 -SR-	USD	10,154,000.00	10,034,792.04	0.49
2.125% ONTARIO TEACHERS 17/22 -SR-S	USD	12,195,000.00	11,663,176.05	0.57
2.25% PROVINCE OF ONTARIO 17/22 -SR-	USD	6,251,000.00	6,034,590.38	0.30
2.35% C.I.B.C. 17/22 144A	USD	3,317,000.00	3,197,538.25	0.16
2.55% PROVINCE ONTARIO 18/21 -SR-	USD	9,667,000.00	9,538,477.24	0.47
3.00% PROVINCE ONTARIO 10/20 '107' -SR-	EUR	6,438,000.00	8,009,645.37	0.39
4.65% SUB. BANK NOVA SCOTIA (COCO) 17/PERP	USD	3,037,000.00	2,849,829.69	0.14
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	5,461,000.00	5,194,557.81	0.25
			84,373,362.75	4.14
Cayman Islands				
3.595% TENCENT HOLDINGD 18/28 -SR-S	USD	2,751,000.00	2,596,641.39	0.13
4.50% LONGFOR GROUP 18/28 -SR-S	USD	4,538,000.00	4,084,721.87	0.20
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP - JR-	USD	2,249,000.00	2,145,399.82	0.11
6.25% VALE OVERSEAS 16/26 -SR-	USD	4,500,000.00	4,941,855.00	0.24
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	4,668,000.00	4,665,362.58	0.23
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	4,160,000.00	4,176,764.80	0.20
8.25% CHINA EVERGRANDE 17/22 -SR-S	USD	875,000.00	870,025.63	0.04
8.50% AGILE GROUP 18/21 -SR-S	USD	970,000.00	994,400.35	0.05
8.75% CHINA EVERGRANDE 17/25 -S-	USD	2,815,000.00	2,561,678.15	0.13
			27,036,849.59	1.33
China				
3.625% SUB. BANK OF COMMUNICATION 14/26 - JR-	EUR	4,388,000.00	5,317,754.75	0.26
3.75% CHINA MINMETALS 17/PERP -SR-	USD	6,220,000.00	5,773,932.70	0.28
4.00% SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	4,900,000.00	4,807,635.00	0.24
6.40% NEXEN 07/37 -SR-	USD	3,904,000.00	4,745,546.24	0.23
			20,644,868.69	1.01
Colombia				
6.125% COLOMBIA -GLOBAL- 09/41	USD	5,457,000.00	6,209,192.88	0.30
			6,209,192.88	0.30

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Croatia				
6.00% CROATIA 13/24 -SR-	USD	4,134,000.00	4,493,471.97	0.22
			4,493,471.97	0.22
Denmark				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	2,976,000.00	3,541,779.27	0.17
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	8,781,000.00	10,246,550.01	0.50
1.00% NYKREDIT 14/22 S.13H -SR-	DKK	105,939,000.00	17,124,165.03	0.84
7.00% DKT FINANCE 18/23 -SR-S	EUR	2,259,000.00	2,826,004.22	0.14
7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	4,116,000.00	3,912,813.66	0.19
9.375% DKT FINANCE 18/23 -SR-S	USD	2,328,000.00	2,456,947.92	0.12
			40,108,260.11	1.96
Dominican Republic				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	5,895,000.00	6,014,756.93	0.29
			6,014,756.93	0.29
Egypt				
4.75% EGYPT 18/26 -SR-S	EUR	3,534,000.00	3,990,286.59	0.20
7.50% EGYPT 17/27 '3' -SR-S	USD	7,636,000.00	7,854,007.80	0.38
8.50% EGYPT 17/47 -SR-S	USD	1,859,000.00	1,899,200.88	0.09
			13,743,495.27	0.67
France				
FRN BNP PARIBAS 17/24 -SR-S	EUR	4,608,000.00	5,384,581.94	0.26
FRN BPCE 18/23 -SR-	EUR	5,800,000.00	6,703,646.59	0.33
1.125% SOCIETE GENERALE 18/25 -SR-	EUR	10,400,000.00	11,794,330.50	0.58
1.375% SUB. SOCIETE GENERALE 18/28	EUR	4,500,000.00	5,118,974.94	0.25
1.75% CAPGEMINI 15/20	EUR	4,000,000.00	4,795,160.05	0.23
2.25% SUB. TOTAL 15/PERP	EUR	6,863,000.00	8,233,065.89	0.40
2.25% VALLOUREC 14/24 -SR-S	EUR	4,400,000.00	4,308,728.93	0.21
2.50% SUB. BFCM 18/28 -SR-S	EUR	6,300,000.00	7,332,638.13	0.36
2.625% SUB. BFCM 17/27	EUR	2,400,000.00	2,862,985.54	0.14
2.625% SUB. CA ASSURANCES 18/48 -JR-	EUR	2,300,000.00	2,471,766.34	0.12
2.875% ELIS 18/26 -SR-	EUR	3,400,000.00	3,979,490.07	0.19
2.875% SUB. UNIBAIL-RODAMCO 18/PERP -JR-	EUR	2,500,000.00	2,864,601.64	0.14
3.25% SUB. AXA 18/49 -S-	EUR	2,595,000.00	2,968,396.10	0.15
3.375% BNP PARIBAS 18/25 -SR-S	USD	4,938,000.00	4,666,163.10	0.23
3.375% SUB. GROUPAMA 18/28 -SR-	EUR	4,000,000.00	4,580,303.25	0.22
3.70% TOTAL CAPITAL INTERNATIONAL 13/24 -SR-	USD	8,571,000.00	8,648,524.70	0.42
3.875% SUB. AXA 14/PERP -JR-S	EUR	3,736,000.00	4,589,596.74	0.22
5.25% SUB. SCOR 18/PERP -JR-	USD	4,800,000.00	4,202,160.00	0.21
6.50% SUB. CREDIT AGRICOLE 14/PERP -JR-S	EUR	5,168,000.00	6,634,339.12	0.33
7.00% BNP PARIBAS (COCO) 18/PERP JR S	USD	1,143,000.00	1,152,132.57	0.06
			103,291,586.14	5.05

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
0.00% GERMANY 16/21 '173' -SR-	EUR	2,618,000.00	3,092,056.98	0.15
0.375% K.F.W. 18/25 -SR-	EUR	12,420,000.00	14,460,123.15	0.71
0.50% GERMANY 15/25 -SR-	EUR	28,317,619.84	33,854,293.68	1.66
0.50% GERMANY 16/26 -SR-	EUR	2,381,947.00	2,834,635.50	0.14
0.50% GERMANY 18/28	EUR	1,865,000.00	2,183,564.24	0.11
0.50% COMMERZBANK 18/23 -SR-	EUR	3,284,000.00	3,773,332.82	0.18
1.00% GERMANY 14/24 -SR-	EUR	0.64	0.78	0.00
1.125% VOLKSWAGEN LEASING 17/24 -SR-S	EUR	2,490,000.00	2,855,222.15	0.14
1.25% VOLKSWAGEN BANK 18/24 -SR-	EUR	10,800,000.00	12,403,580.31	0.61
1.875% AAREAL BANK 17/20 -SR-	USD	9,890,000.00	9,627,964.45	0.47
2.125% ADLER REAL ESTATE 17/24	EUR	5,422,000.00	6,186,631.55	0.30
2.25% SUB. TALANX 17/47	EUR	5,700,000.00	6,042,183.66	0.30
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	6,000,000.00	6,984,901.15	0.34
3.00% SUB. BAYER 14/75 -JR-S	EUR	5,993,000.00	7,159,470.56	0.35
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	3,652,000.00	4,368,769.93	0.21
8.125% SUB. COMMERZBANK 13/23 'T1'	USD	1,700,000.00	1,937,872.50	0.09
			117,764,603.41	5.76
Greece				
3.50% GREECE 17/23 -SR-S	EUR	7,400,000.00	8,776,989.03	0.43
			8,776,989.03	0.43
Hong Kong				
1.75% CNAC (HK) FINBRIDGE 18/22 -SR-S	EUR	4,904,000.00	5,696,652.15	0.28
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	2,949,000.00	2,658,980.60	0.13
5.125% CNAC HK FINBRIDGE 18/28 -SR-S	USD	4,229,000.00	4,251,138.82	0.21
			12,606,771.57	0.62
India				
4.375% BHARTI AIRTEL 15/25	USD	8,701,000.00	8,059,953.83	0.39
			8,059,953.83	0.39
Indonesia				
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	4,099,000.00	4,127,877.46	0.20
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	2,900,000.00	3,022,597.50	0.15
6.625% INDONESIA 07/37 -SR-	USD	1,584,000.00	1,860,906.96	0.09
8.50% INDONESIA 05/35 -SR-S	USD	1,589,000.00	2,181,156.74	0.11
			11,192,538.66	0.55
Ireland				
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	4,643,000.00	5,407,290.89	0.26
0.875% ABBOTT IRELAND 18/23 -SR-	EUR	1,553,000.00	1,810,391.52	0.09
3.125% SUB. BANK OF IRELAND GROUP 17/27	GBP	2,167,000.00	2,743,275.60	0.13
3.625% JAMES HARDIE 18/26 -SR-S	EUR	2,346,000.00	2,766,818.44	0.14
7.375% SUB. ALLIED IRISH 15/PERP -JR-	EUR	2,160,000.00	2,763,218.66	0.14
7.375% SUB. BANK OF IRELAND 15/PERP	EUR	2,480,000.00	3,142,930.41	0.15
			18,633,925.52	0.91

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	8,243,000.00	8,266,410.12	0.41
			8,266,410.12	0.41
Italy				
FRN MEDIOBANCA 17/22 -SR-	EUR	6,333,000.00	7,141,837.79	0.35
0.625% MEDIOBANCA 17/22 -SR-	EUR	4,528,000.00	5,035,482.89	0.25
0.75% UBI BANCA 17/22 -SR-	EUR	2,737,000.00	3,009,045.18	0.15
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	2,975,000.00	3,378,270.83	0.17
1.00% UNICREDIT 18/23 -SR-	EUR	9,524,000.00	10,561,779.71	0.52
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	4,958,000.00	5,704,409.48	0.28
1.375% INTESA SANPAOLO 17/24 -SR-	EUR	1,943,000.00	2,188,807.74	0.11
1.75% INTESA SANPAOLO 18/28 -SR-	EUR	8,155,000.00	8,659,132.34	0.42
3.375% SUB. ENEL 18/81 -JR-	EUR	2,986,000.00	3,338,652.40	0.16
4.45% SUB. UBI BANCA 17/27	EUR	3,969,000.00	4,632,747.46	0.23
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	4,031,000.00	4,897,396.80	0.24
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	2,832,000.00	2,600,045.04	0.13
5.861% SUB. UNICREDIT 17/32 -S-	USD	3,540,000.00	3,218,851.20	0.16
6.25% SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	2,840,000.00	3,378,282.21	0.17
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	3,917,000.00	4,608,505.18	0.23
			72,353,246.25	3.57
Japan				
2.00% JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	8,608,000.00	8,405,023.36	0.41
2.125% JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	6,564,000.00	6,140,064.06	0.30
4.00% SOFTBANK GROUP 17/29 -SR-S	EUR	2,051,000.00	2,172,210.13	0.11
5.00% SOFTBANK GROUP 18/28	EUR	3,734,000.00	4,356,790.85	0.21
			21,074,088.40	1.03
Lebanon				
5.15% LEBANON 10/18 '56' -S-	USD	4,528,000.00	4,516,657.36	0.22
			4,516,657.36	0.22
Luxembourg				
1.50% GRAND CITY PROPERTIES 18/27 -SR-	EUR	8,500,000.00	9,365,753.87	0.46
2.50% GRAND CITY PROPERTIES 18/PERP	EUR	2,400,000.00	2,690,633.02	0.13
3.00% AROUNDTOWN 17/29 -SR-	GBP	533,000.00	657,533.41	0.03
3.375% GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	5,554,000.00	6,879,686.05	0.34
4.25% GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	3,703,000.00	4,853,300.03	0.24
4.375% SUB. CPI PROPERTY GROUP 18/PERP -S-	EUR	5,674,000.00	6,386,149.41	0.31
5.30% RAIZEN FUELS FINANCE 17/27 -SR-S	USD	4,918,000.00	4,617,731.51	0.23
7.625% AMIGO LUXEMBOURG 17/24 -S-	GBP	2,628,000.00	3,448,067.54	0.17
			38,898,854.84	1.91

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
5.35% PEMEX 18/28 SC -SR-S	USD	6,740,000.00	6,381,364.60	0.31
10.00% MEXICO 04/24 SM MXN100 -SR-	MXN	1,845,900.00	10,892,545.83	0.53
			17,273,910.43	0.84
Netherlands				
FRN VONOVIA FINANCE 17/19 -SR-	EUR	6,100,000.00	7,138,355.62	0.35
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	4,664,000.00	4,859,901.68	0.24
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	1,957,000.00	2,154,247.58	0.11
1.875% TEVA PHARMACEUTICAL FINANCE	EUR	2,543,000.00	2,555,948.80	0.13
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	4,807,000.00	5,180,557.74	0.25
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	2,300,000.00	2,668,132.03	0.13
2.625% SUB. TELEFONICA 17/PERP JR-S	EUR	4,300,000.00	4,803,469.99	0.24
2.75% VONOVIA FINANCE 18/38 -SR-	EUR	2,000,000.00	2,326,443.74	0.11
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	986,000.00	1,201,297.86	0.06
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	3,382,000.00	3,664,130.68	0.18
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	5,800,000.00	6,393,932.85	0.31
4.00% SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	1,400,000.00	1,738,956.36	0.09
4.50% SUB. NN GROUP 14/PERP -JR-S	EUR	1,922,000.00	2,374,882.68	0.12
4.625% SUB. NN GROUP 17/48 -JR-	EUR	2,166,000.00	2,717,135.31	0.13
4.75% PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	3,000,000.00	3,619,420.44	0.18
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	3,000,000.00	3,873,657.92	0.19
5.676% SYNGENTA (FR/RAT) 18/48 -SR-S	USD	4,099,000.00	3,668,543.52	0.18
5.999% PETROBRAS GLOBAL 18/28 -SR-	USD	2,111,000.00	1,952,611.67	0.10
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	2,600,000.00	3,333,285.65	0.16
7.50% KPN KONINKLIJKE 09/19 '18' -SR-S	EUR	6,056,000.00	7,260,438.04	0.36
			73,485,350.16	3.62
Nigeria				
10.50% FIDELITY BANK 17/22 -SR-S	USD	4,528,000.00	4,645,071.44	0.23
			4,645,071.44	0.23
Norway				
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	496,957,000.00	60,354,704.04	2.96
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	4,480,000.00	4,354,358.40	0.21
			64,709,062.44	3.17
Oman				
6.75% OMAN 18/48 '3' T1 -SR-S	USD	3,168,000.00	3,135,021.12	0.15
			3,135,021.12	0.15
Panama				
7.125% PANAMA -GLOBAL- 05/26 -SR-	USD	4,472,000.00	5,336,929.52	0.26
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	7,919,000.00	11,235,833.56	0.55
			16,572,763.08	0.81

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru				
7.35% PERU 05/25	USD	7,938,000.00	9,744,331.59	0.48
8.75% PERU 03/33 -SR-	USD	5,850,000.00	8,661,305.25	0.42
			18,405,636.84	0.90
Portugal				
2.125% PORTUGAL 18/28 -SR- 144A -S-	EUR	49,487,000.00	59,165,032.08	2.90
5.75% SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	4,000,000.00	4,936,521.81	0.24
8.50% SUB NOVO BANCO 18/28	EUR	3,700,000.00	4,462,720.53	0.22
			68,564,274.42	3.36
Qatar				
5.103% QATAR 18/48 -SR-	USD	7,267,000.00	7,582,169.79	0.37
			7,582,169.79	0.37
Russia				
4.875% RUSSIA 13/23 -SR- REG.S	USD	1,000,000.00	1,029,725.00	0.05
			1,029,725.00	0.05
Saudi Arabia				
4.625% SAUDI ARABIA 17/47 -SR-S	USD	13,148,000.00	12,708,067.92	0.62
			12,708,067.92	0.62
Singapore				
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	5,935,000.00	5,488,658.33	0.27
7.00% THETA CAPITAL 14/22 -SR-S	USD	2,200,000.00	1,864,324.00	0.09
8.50% STATS CHIPPAC 15/20 -SR-	USD	5,338,000.00	5,549,491.56	0.27
			12,902,473.89	0.63
Slovakia				
2.25% SLOVAKIA 18/68 -SR-	EUR	3,588,710.00	4,219,598.03	0.21
			4,219,598.03	0.21
South Africa				
5.875% SOUTH AFRICA 13/25	USD	4,854,000.00	4,952,997.33	0.24
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	312,851,000.00	20,510,683.51	1.00
			25,463,680.84	1.24
South Korea				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	5,253,000.00	5,100,452.88	0.25
3.875% GS-CALTEX 18/23 -SR-S	USD	3,306,000.00	3,287,552.52	0.16
			8,388,005.40	0.41
Spain				
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	5,600,000.00	6,345,692.83	0.31
4.693% TELEFONICA EMISIONES 09/19 '20'	EUR	6,600,000.00	8,113,277.69	0.40
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	4,000,000.00	4,222,683.45	0.21
5.25% SUB. CAIXABK (COCO) 18/PERP -JR-	EUR	4,800,000.00	5,247,896.02	0.26
5.875% SUB. BBVA (COCO) 17/PERP -JR-S	EUR	2,800,000.00	3,334,689.64	0.16
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	5,400,000.00	6,414,603.48	0.31

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
6.375% SUB. BANKIA (COCO) 18/PERP -JR-S	EUR	1,200,000.00	1,430,168.60	0.07
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	2,900,000.00	3,665,245.07	0.18
7.00% SUB. IBERCAJA BANCO 18/PERP -JR-	EUR	2,000,000.00	2,355,939.84	0.12
			41,130,196.62	2.02
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	1,770,000.00	1,665,596.55	0.08
6.85% SRI LANKA 15/25 -SR-	USD	9,326,000.00	9,254,049.91	0.45
			10,919,646.46	0.53
Sweden				
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	4,034,000.00	3,996,524.14	0.20
2.00% SWEDBANK MORTGAGE 15/20	USD	8,010,000.00	7,858,530.90	0.39
2.25% NORDEA HYPOTEK 13/19 '5530' -SR-	SEK	79,800,000.00	9,214,930.78	0.45
3.00% SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	3,196,000.00	3,628,892.21	0.18
3.25% NORDEA HYPOTEK 05/20 '5521' -SR-	SEK	79,800,000.00	9,565,966.72	0.47
3.875% SUB. AKELIUS RESIDENTIAL 18/78	EUR	1,335,000.00	1,563,135.24	0.08
4.00% SWEDISH COVERED BOND 13/19 '140' -SR-	SEK	69,000,000.00	8,149,007.05	0.40
4.25% STADSHYPOTEK 10/20 '1583' -SR-	SEK	81,000,000.00	9,867,076.91	0.48
5.75% SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	4,034,000.00	4,071,556.54	0.20
			57,915,620.49	2.85
Switzerland				
FRN UBS AUSTRALIA 18/21 -SR-	AUD	8,740,000.00	6,306,368.83	0.31
3.869% CREDIT SUISSE GROUP 18/29 -SR-S	USD	6,019,000.00	5,669,928.10	0.28
			11,976,296.93	0.59
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	1,446,000.00	1,649,093.19	0.08
			1,649,093.19	0.08
Turkey				
3.50% TURKEY (CPI) 14/19 -SR-	TRY	23,159,000.00	6,088,483.50	0.30
4.25% TURKEY 15/26 -SR-	USD	890,000.00	749,273.20	0.04
6.00% TURKEY 17/27 -SR-	USD	1,390,000.00	1,268,924.05	0.06
			8,106,680.75	0.40
United Arab Emirates				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	2,274,000.00	2,716,409.57	0.13
2.625% GLENCORE FINANCE (FR/RAT) 12/18 -SR-	EUR	3,941,000.00	4,618,150.43	0.23
4.125% ABU DHABI 17/47 -SR-S	USD	9,812,000.00	9,385,423.30	0.46
4.875% ABU DHABI NATIONAL 18/30 -SR-	USD	4,744,000.00	4,751,139.72	0.23
6.85% DP WORLD 07/37 S1 -SR-S	USD	3,450,000.00	3,962,859.75	0.19
			25,433,982.77	1.24

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
0.625% NATWEST MARKETS 18/22 -SR-	EUR	9,204,000.00	10,591,456.94	0.52
0.875% YORKSHIRE BUILDING 18/23 -SR-	EUR	6,500,000.00	7,524,282.22	0.37
1.00% LLOYDS BANKING GROUP 16/23 -SR-S	EUR	3,652,000.00	4,180,089.77	0.20
1.375% BARCLAYS 18/26 -SR-S	EUR	5,963,000.00	6,626,543.18	0.32
1.375% TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	5,976,000.00	7,043,002.45	0.35
1.50% LLOYDS BANKING GROUP 17/27 -SR-S	EUR	2,236,000.00	2,496,694.73	0.12
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	2,627,000.00	3,138,730.35	0.15
1.75% RBS GROUP 18/26 -SR-S	EUR	5,069,000.00	5,757,806.21	0.28
2.256% HSBC HOLDINGS 17/26 'DIP' -SR-	GBP	5,397,000.00	6,742,546.77	0.33
2.875% VODAFONE GROUP 17/37 -SR-	EUR	4,994,000.00	5,812,220.71	0.28
2.95% VODAFONE 13/23 T.3 -SR-	USD	5,217,000.00	5,043,847.77	0.25
3.125% BARCLAYS 17/24 -SR-	GBP	5,216,000.00	6,806,058.67	0.33
3.125% CYBG 17/25 -SR-S	GBP	3,075,000.00	3,877,213.96	0.19
3.224% BP CAPITAL MARKETS 17/24 -SR-	USD	7,397,000.00	7,258,269.27	0.36
3.375% BNZ INTERNATIONAL ALL FUNDING (LONDON) 18/23 -SR-S	USD	11,533,000.00	11,281,465.27	0.55
3.375% SUB. AVIVA 15/45 '11'	EUR	2,604,000.00	3,066,293.42	0.15
3.50% SUB. JUST GROUP 18/25	GBP	2,038,000.00	2,405,788.33	0.12
3.571% SANTANDER UK GROUP 17/23 -SR-	USD	5,869,000.00	5,714,527.92	0.28
4.00% CYBG 18/26 -SR-	GBP	2,309,000.00	3,008,913.95	0.15
4.302% NATIONWIDE BUILDING SOCIETY 18/29 -SR-S	USD	7,305,000.00	7,010,973.75	0.34
4.50% STATE BANK OF INDIA 18/23 -SR-	USD	7,023,000.00	7,016,749.53	0.34
4.625% ICELAND BONDCO 17/25	GBP	3,016,000.00	3,673,996.81	0.18
4.75% SUB. DIRECT LINE (COCO) 17/PERP	GBP	4,181,000.00	4,685,070.86	0.23
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	2,277,000.00	2,984,805.21	0.15
5.00% SUB. CYBG 16/26 -JR-	GBP	1,407,000.00	1,889,700.31	0.09
5.076% ROYAL BANK OF SCOTLAND 18/30 -SR-	USD	4,632,000.00	4,648,999.44	0.23
5.25% VODAFONE GROUP 18/48 T5 -SR-	USD	6,571,000.00	6,651,231.91	0.33
5.75% SUB. PHOENIX GROUP HOLDINGS 18/PERP -JR-S	GBP	2,699,000.00	3,129,911.54	0.15
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	2,177,000.00	2,723,725.31	0.13
5.875% SUB. HSBC (COCO) 18/PERP -JR-	GBP	1,797,000.00	2,368,101.34	0.12
6.125% SUB. RBS GROUP 12/22 -JR-	USD	2,693,000.00	2,820,486.62	0.14
6.25% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	4,141,000.00	4,130,543.98	0.20
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	6,007,000.00	6,004,987.66	0.29
6.375% PINNACLE BIDCO 18/25	GBP	1,050,000.00	1,420,298.56	0.07
6.375% SUB. COVENTRY (COCO) 14/PERP -S-	GBP	3,922,000.00	5,260,603.73	0.26
6.75% SUB. INVESTEC (COCO) 17/PERP	GBP	3,224,000.00	4,244,596.30	0.21
6.875% SUB. HSBC (COCO) 16/PERP -JR-	USD	2,795,000.00	2,905,164.93	0.14
7.375% NEMEAN BONDCO 17/24 -S-	GBP	1,364,000.00	1,705,459.56	0.08
8.00% SUB. CYBG (COCO) 16/PERP -JR-	GBP	3,890,000.00	5,248,117.25	0.26
			188,899,276.49	9.24

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
FRN CVS HEALTH 18/20 -SR-	USD	2,311,000.00	2,322,866.99	0.11
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	9,763,000.00	11,330,143.53	0.56
FRN HP ENTERPRISE 18/21 -SR-	USD	892,000.00	893,253.26	0.04
FRN MORGAN STANLEY 16/23 -SR-	USD	8,277,000.00	8,481,524.67	0.42
1.125% US TREASURY 16/21 SAD	USD	5,750,000.00	5,458,203.03	0.27
1.25% US TREASURY 16/21 -SR-	USD	2,288,700.00	2,177,487.03	0.11
1.375% PROLOGIS 14/20	EUR	7,568,000.00	9,042,749.98	0.44
1.375% US TREASURY 15/20	USD	2,895,600.00	2,809,721.43	0.14
1.375% US TREASURY 15/20 'Y'	USD	109,652,300.00	107,257,636.30	5.25
1.375% US TREASURY 16/23	USD	5,959,500.00	5,529,813.49	0.27
2.00% US TREASURY 14/21 -SR-	USD	9,762,100.00	9,564,804.05	0.47
2.00% US TREASURY 15/25 'B'	USD	9,359,600.00	8,814,463.20	0.43
2.10% HP ENTERPRISE 17/19 -SR-S	USD	6,185,000.00	6,132,025.48	0.30
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	4,808,000.00	5,634,148.16	0.28
2.50% US TREASURY 18/20 SBC	USD	100,000,000.00	99,486,710.00	4.87
2.625% US TREASURY 18/23 SAA	USD	45,000,000.00	44,346,424.50	2.17
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	4,947,000.00	4,876,950.48	0.24
2.70% STARBUCKS 15/22	USD	5,869,000.00	5,721,189.24	0.28
2.875% EQUINIX 18/24 -SR-	EUR	4,807,000.00	5,692,728.14	0.28
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	1,584,000.00	1,875,402.24	0.09
2.875% US TREASURY 18/28 'C'	USD	2,972,000.00	2,927,545.72	0.14
3.125% PVH 17/27 -SR-	EUR	5,008,000.00	5,826,058.39	0.29
3.20% APPLE 17/27 -SR-	USD	8,459,000.00	8,172,155.31	0.40
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	5,879,000.00	5,802,161.47	0.28
4.25% AT&T 13/43 -SR-	GBP	2,884,000.00	3,918,544.33	0.19
4.25% MICROSOFT 17/47 -SR-	USD	3,550,000.00	3,731,671.25	0.18
4.375% DOW CHEMICAL 12/42 -SR-	USD	7,379,000.00	7,029,014.03	0.34
4.625% BAYER US FINANCE II 18/38 -SR-S	USD	2,318,000.00	2,223,599.45	0.11
4.75% A.I.G. 18/48 -SR-	USD	3,363,000.00	3,308,435.33	0.16
4.75% AB INBEV WORLDWIDE 18/58 -SR-	USD	8,772,000.00	8,532,568.26	0.42
4.90% HP ENTERPRISE 16/25 -SR-	USD	3,671,000.00	3,778,688.79	0.19
5.05% CVS HEALTH 18/48 -SR-	USD	4,512,000.00	4,624,777.44	0.23
5.50% VERIZON COMMUNICATIONS 17/47 -SR-	USD	3,559,000.00	3,887,549.09	0.19
6.25% DOMTAR 12/42 -SR-	USD	4,001,000.00	3,992,637.91	0.20
6.35% HP ENTREPRISE 16/45 -SR-	USD	2,143,000.00	2,206,668.53	0.11
6.425% SUB. RBS CAP. PFD 03/PERP -JR-	USD	1,684,000.00	2,005,079.86	0.10
6.625% PEMEX 05/35 -SR-	USD	10,131,000.00	10,117,728.39	0.50
7.30% ENI USA 97/27 -SR-	USD	6,666,000.00	7,892,244.03	0.39
			437,425,372.78	21.44
TOTAL I.			1,863,794,232.17	91.32

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Money market instruments				
Japan				
TBI JAPAN 20/09/19 '784' -SR-	JPY	10,000,000,000.00	88,427,377.83	4.33
			88,427,377.83	4.33
TOTAL II.			88,427,377.83	4.33
Total investments			1,952,221,610.00	95.65
Cash at banks			83,404,500.58	4.09
Other net assets			5,396,338.02	0.26
Total net assets			2,041,022,448.62	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Absolute Return Fixed Income

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	21.44	Tunisia	0.08
United Kingdom	9.24	Russia	0.05
Germany	5.76	Angola	0.05
Japan	5.36		95.65
France	5.05		
Canada	4.14		
Netherlands	3.62		
Italy	3.57		
Portugal	3.36		
Norway	3.17		
Sweden	2.85		
Spain	2.02		
Denmark	1.96		
Luxembourg	1.91		
Cayman Islands	1.33		
South Africa	1.24		
United Arab Emirates	1.24		
British Virgin Islands	1.22		
Australia	1.07		
China	1.01		
Ireland	0.91		
Peru	0.90		
Mexico	0.84		
Panama	0.81		
Brazil	0.73		
Austria	0.71		
Egypt	0.67		
Singapore	0.63		
Saudi Arabia	0.62		
Hong Kong	0.62		
Bermuda	0.61		
Belgium	0.60		
Switzerland	0.59		
Indonesia	0.55		
Sri Lanka	0.53		
Greece	0.43		
Israel	0.41		
South Korea	0.41		
Turkey	0.40		
India	0.39		
Qatar	0.37		
Argentina	0.33		
Colombia	0.30		
Dominican Republic	0.29		
Bahrain	0.23		
Nigeria	0.23		
Lebanon	0.22		
Croatia	0.22		
Slovakia	0.21		
Oman	0.15		

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

Geographical and industrial classification of investments as at September 30, 2018 Pictet - Absolute Return Fixed Income (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	57.27
Bonds issued by countries or cities	34.05
Money market instruments	4.33
	95.65

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Asian Corporate Bonds (note 1)

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				
FRN HUARONG FINANCE 2017 18/23 -SR-S	USD	300,000.00	297,942.00	0.72
2.375% CHARMING LIGHT INVESTMENTS 16/21 '4' -SR-	USD	200,000.00	189,520.00	0.46
2.75% BEIJING GAS SG CAPITAL 17/22 -SR-S	USD	200,000.00	189,472.00	0.46
2.875% CLP POWER HONG KONG FINANCING 12/23 SR-S	USD	200,000.00	192,555.00	0.47
3.25% CHINA OILFIELD 12/22 -SR-S	USD	200,000.00	192,362.00	0.47
3.25% CITIC SECURITIES FINANCE 17/22 -SR-S	USD	200,000.00	193,555.00	0.47
3.50% CCCI TREASURE 15/PERP -SR-S	USD	200,000.00	197,942.00	0.48
3.50% WHARF REIC FINANCE 18/28 -SR-S	USD	200,000.00	186,424.00	0.45
3.875% CHINA GREAT WALL III 17/27 -SR-	USD	200,000.00	182,574.00	0.44
3.90% COASTAL EMERALD 18/19 -SR-	USD	200,000.00	197,601.00	0.48
4.10% CHINA CINDA FINANCE 17/24 -SR-S	USD	200,000.00	194,795.00	0.47
4.125% SF HOLDING INVESTMENT 18/23 -SR-S	USD	300,000.00	298,785.00	0.73
4.375% BLUESTAR FINANCE HOLDINGS 15/PERP -SR-	USD	300,000.00	300,555.00	0.73
4.375% NWD MTN 15/22 -SR-	USD	300,000.00	300,102.00	0.73
4.45% HLP FINANCE 14/21 -SR-S	USD	200,000.00	201,578.00	0.49
4.50% HUARONG FINANCE II 15/20 -SR-S	USD	200,000.00	200,510.00	0.49
4.875% CHALCO HONG KONG INVESTMENT 18/21 -SR-S	USD	200,000.00	199,939.00	0.49
4.875% NAN FUNG TREASURY 14/24 -SR-S	USD	200,000.00	201,920.00	0.49
5.00% CMHI FINANCE 18/28 -SR-S	USD	200,000.00	202,610.00	0.49
5.00% CNOOC FINANCE 12/42 -SR-S	USD	200,000.00	211,332.00	0.51
5.00% NAN FUNG TREASURY 18/28 -SR-S	USD	200,000.00	192,047.00	0.47
5.00% NEW METRO GLOBAL 17/22 -SR-S	USD	300,000.00	269,728.50	0.66
5.00% RKI OVERSEAS FINANCE 16/19 -SR-S	USD	200,000.00	199,652.00	0.49
5.25% NWD MTN 14/21 'S'	USD	200,000.00	204,744.00	0.50
5.625% CHINA CINDA FINANCE 14/24 -SR-S	USD	200,000.00	209,581.00	0.51
5.75% PCCW-HKT CAPITAL 4 12/22 -SR-S	USD	200,000.00	209,324.00	0.51
5.875% STUDIO CITY 16/19 -SR-S	USD	600,000.00	608,697.00	1.48
5.95% CNPC HK OVERSEAS 11/41 -SR-S	USD	200,000.00	237,517.00	0.58
7.25% STUDIO CITY 16/21 -SR-S	USD	200,000.00	207,203.00	0.50
7.25% YINGDE GASES INVESTMENT 14/20 -SR-	USD	400,000.00	405,482.00	0.99
			7,076,048.50	17.21
Canada				
6.35% PTTEP CANADA INTERNATIONAL 12/42 -SR-S	USD	200,000.00	240,927.00	0.59
			240,927.00	0.59

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Asian Corporate Bonds (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
1.875% CK HUTCHISON INTERNATIONAL 16/21 -SR-S	USD	400,000.00	379,512.00	0.92
3.375% CHINA STATE CONSTRUCTION 17/22 -SR-S	USD	200,000.00	191,671.00	0.47
3.375% SUN HUNG KAI 14/24 'SHK' -SR-	USD	400,000.00	399,822.00	0.97
3.50% CK HUTCHISON INTERNATIONAL 17/27 -SR-S	USD	200,000.00	190,421.00	0.46
3.60% ALIBABA GROUP HOLDING 15/24 -SR-	USD	400,000.00	392,744.00	0.96
3.625% HUTCH WHAMPOA INTERNATIONAL 14/24 -SR-S	USD	200,000.00	195,724.00	0.48
3.80% TENCENT HOLDINGS 15/25 'T4' -SR-S	USD	200,000.00	196,084.00	0.48
3.90% LONGFOR GROUP 18/23 -SR-S	USD	200,000.00	189,699.00	0.46
4.375% BAIDU 18/28 -SR-	USD	300,000.00	296,082.00	0.72
4.60% SANDS CHINA (FR/RAT) 18/23 -SR-S	USD	400,000.00	400,128.00	0.97
4.625% GOLDEN EAGLE RETAIL 13/23 -SR-S	USD	200,000.00	180,897.00	0.44
4.75% CHINA OVERSEAS FINANCE VII 18/28 -SR-	USD	300,000.00	299,452.50	0.73
4.875% CHINA OVERSEAS GRAND OCEAN 18/21 -SR-	USD	200,000.00	199,179.00	0.48
4.875% WYNN MACAU 17/24 -SR-S	USD	300,000.00	282,931.50	0.69
5.125% SANDS CHINA (FR/RAT) 18/25 -SR-S	USD	700,000.00	699,261.50	1.69
5.20% SUB. KRUNG THAI BANK 14/24 -S-	USD	400,000.00	404,060.00	0.98
6.00% ENN ENERGY 11/21 -SR-S	USD	300,000.00	312,373.50	0.76
6.25% CHINA EVERGRANDE GROUP 17/21 -S-	USD	300,000.00	291,607.50	0.71
6.25% TIMES CHINA HOLDINGS 17/20 -SR-S	USD	200,000.00	198,320.00	0.48
7.00% CHINA EVERGRANDE 17/20 -SR-S	USD	200,000.00	201,356.00	0.49
7.35% SUNAC CHINA HOLDINGS 18/21 -SR-S	USD	200,000.00	192,564.00	0.47
7.375% VLL INTERNATIONAL 15/22	USD	200,000.00	208,074.00	0.51
7.45% CHINA SCE PROPERTY 18/21 -SR-S	USD	300,000.00	296,239.50	0.72
7.50% CHINA AOYUAN PROPERTY 18/21 -SR-	USD	200,000.00	196,454.00	0.48
7.625% POWERLONG R.E.H. 15/18 -SR-S	USD	200,000.00	200,518.00	0.49
7.75% CIFI HOLDINGS GROUP 15/20 -SR-S	USD	200,000.00	202,809.00	0.49
7.90% YUZHOU PROPERTIES 18/21 -SR-S	USD	300,000.00	300,160.50	0.73
8.00% CENTRAL CHINA REAL ESTATE 13/20 -SR-S	USD	200,000.00	201,340.00	0.49
8.375% SHIMAO PROPERTY 15/22 -SR-S	USD	200,000.00	210,481.00	0.51
8.50% AGILE GROUP 18/21 -SR-S	USD	200,000.00	205,031.00	0.50
			8,114,996.50	19.73
China				
3.875% SUB. CHINA CONSTRUCTION 15/25	USD	400,000.00	396,300.00	0.96
4.50% SUB. BANK OF COMMUNICATIONS 14/24	USD	400,000.00	400,756.00	0.97
6.00% SUB. ICBC CHINA (COCO) 14/PERP -JR-S	USD	400,000.00	405,952.00	0.99
			1,203,008.00	2.92
Hong Kong				
3.20% AIA GROUP 15/25 T2 -SR-S	USD	200,000.00	190,498.00	0.46
3.50% SWIRE PROPERTIES MTN 18/28 -SR-S	USD	300,000.00	282,066.00	0.69
3.95% CRCC YUPENG 14/PERP -SR-S	USD	300,000.00	299,983.50	0.73

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Asian Corporate Bonds (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong (continued)				
4.00% SUB. BANK OF EAST ASIA 16/26	USD	300,000.00	292,515.00	0.71
4.25% SUB DAH SING BANK 16/26	USD	200,000.00	196,781.00	0.48
4.25% SUB. BANK EAST ASIA 14/24 -S-	USD	200,000.00	199,492.00	0.49
4.25% SUB. CHINA CONSTRUCTION BANK ASIA 14/24	USD	300,000.00	299,967.00	0.73
4.25% SUB. ICBC (ASIA) 16/PERP -JR-	USD	500,000.00	476,797.50	1.16
4.45% BANGKOK BANK HONG KONG 18/28 -SR-S	USD	200,000.00	200,510.00	0.49
4.625% CNAC HK FINBRIDGE 18/23 -SR-	USD	200,000.00	201,359.00	0.49
4.95% MCC HOLDING HK 17/PERP -SR-S	USD	200,000.00	199,880.00	0.49
5.50% SUB BANK EAST ASIA 15/PERP -JR-	USD	200,000.00	198,580.00	0.48
5.70% CHALIECO HONK KONG 16/PERP -SR-S	USD	200,000.00	200,594.00	0.49
5.875% YANLORD LAND (HK) 17/22 -SR-S	USD	200,000.00	199,316.00	0.48
			3,438,339.00	8.37
India				
3.25% ICICI BANK DUBAI 17/22 -SR-S	USD	200,000.00	191,669.00	0.47
3.667% RELIANCE INDUSTRIES 17/27 -SR-S	USD	200,000.00	183,866.00	0.45
3.75% ONGC VIDESH 13/23 -SR-S	USD	200,000.00	194,138.00	0.47
3.875% RURAL ELECTRIFICATION 17/27 -SR-S	USD	200,000.00	178,724.00	0.43
3.95% ADANI PORTS & SPECIAL ECONOMIC ZONE 17/22 -SR-S	USD	200,000.00	196,390.00	0.48
4.00% HINDUSTAN PETROLEUM 17/27 -SR-S	USD	200,000.00	181,713.00	0.44
4.375% NTPC 14/24 '04' -SR-S	USD	400,000.00	392,496.00	0.95
4.75% JSW STEEL 14/19 -SR-S-	USD	200,000.00	199,847.00	0.49
5.75% INDIAN OIL 12/23 -SR- REG S	USD	400,000.00	420,034.00	1.02
			2,138,877.00	5.20
Indonesia				
4.30% PERTAMINA 13/23 -SR- REG.S	USD	200,000.00	198,959.00	0.48
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	200,000.00	201,409.00	0.49
7.75% PT BUKIT MAKMUR 17/22 -SR-S	USD	200,000.00	204,399.00	0.50
			604,767.00	1.47
Jersey				
6.50% WEST CHINA CEMENT 14/19 -SR-S	USD	400,000.00	404,500.00	0.98
			404,500.00	0.98
Malaysia				
3.905% SUB. MALAYAN BANKING 16/26 -JR-	USD	500,000.00	493,497.50	1.20
4.25% GOHL CAPITAL 17/27 -SR-S	USD	500,000.00	476,660.00	1.16
4.357% AXIATA SPV2 (SUK.) 16/26 -SR-	USD	700,000.00	692,195.00	1.68
4.80% PRESS METAL LABUAN 17/22 -SR-S	USD	300,000.00	284,856.00	0.69
			1,947,208.50	4.73
Mauritius				
4.875% GREENKO INVESTMENT 16/23	USD	400,000.00	364,902.00	0.89
			364,902.00	0.89

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Asian Corporate Bonds (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
4.625% MINEJESA CAPITAL 17/30 -S-	USD	200,000.00	184,033.00	0.45
5.125% BHARTI AIRTEL 13/23 -SR-S	USD	500,000.00	494,132.50	1.20
5.50% ROYAL CAPITAL 15/PERP -SR-	USD	200,000.00	200,252.00	0.49
			878,417.50	2.14
Philippines				
2.95% BDO UNIBANK 17/23 -SR-	USD	200,000.00	188,974.00	0.46
3.369% UNION BANK PHILIPPINES 17/22 -SR-S	USD	200,000.00	191,228.00	0.47
4.125% RIZAL COMMERCIAL 18/23 -SR-S	USD	200,000.00	196,254.00	0.48
4.25% PHILIPPINE NATIONAL BANK 18/23 -SR-	USD	200,000.00	198,319.00	0.48
4.60% PETRON CORPORATION 18/PERP -SR-S	USD	200,000.00	189,489.00	0.46
6.75% SUB. SMC GLOBAL POWER 15/PERP	USD	200,000.00	204,588.00	0.50
7.50% SUB. SMC GLOBAL POWER 14/PERP -JR-S	USD	400,000.00	411,278.00	1.00
			1,580,130.00	3.85
Singapore				
3.50% SUB. UNITED OVS BANK 16/26 '23' -JR-	USD	600,000.00	590,736.00	1.44
3.60% SUB. DBS GROUP HOLDINGS 16/PERP -JR-S	USD	300,000.00	290,886.00	0.71
3.75% SUB. UNITED OVERSEAS BANK 14/24 -JR-S	USD	290,000.00	290,361.05	0.71
3.875% GLOBAL LOGISTIC PROPERTIES 15/25	USD	300,000.00	270,961.50	0.66
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	200,000.00	188,056.00	0.46
4.00% OIL INDIA INTERNATIONAL 17/27 -SR-S	USD	400,000.00	363,962.00	0.89
4.00% SUB. OCBC 14/24 '14' TR.1 -JR-S	USD	400,000.00	401,438.00	0.98
4.25% PARKWAY PANTAI 17/PERP -SR-	USD	250,000.00	239,567.50	0.58
4.25% SUB. OCBC 14/24	USD	200,000.00	199,023.00	0.48
4.375% BPRL INTERNATIONAL SINGAPORE 17/27 -SR-S	USD	200,000.00	187,838.00	0.46
4.50% COSL SINGAPORE 15/25 '2' -SR-S	USD	200,000.00	197,256.00	0.48
4.875% JUBILANT PHARMA 16/21 -SR-S	USD	300,000.00	293,412.00	0.71
5.00% FLEXT 13/23 -SR-	USD	400,000.00	409,988.00	1.00
5.25% TBG GLOBAL 15/22 -SR-S	USD	400,000.00	394,836.00	0.96
5.35% SUB. OLAM INTL 16/PERP -JR-	USD	200,000.00	193,413.00	0.47
5.95% ABJA INVESTMENT 14/24 -SR-S	USD	400,000.00	402,950.00	0.98
6.875% INDIKA ENERGY CAP 17/22 -SR-S	USD	200,000.00	201,618.00	0.49
6.95% ALAM SYNERGY 13/20 -SR-	USD	200,000.00	189,522.00	0.46
7.00% THETA CAPITAL 14/22 -SR-S	USD	200,000.00	169,484.00	0.41
8.00% GEO COAL INTERNATIONAL 17/22 -SR-S	USD	200,000.00	189,548.00	0.46
8.25% GOLDEN LEGACY 16/21 -SR-	USD	500,000.00	517,407.50	1.26
8.50% MEDCO STRAIT SERVICES 17/22 -SR-S	USD	200,000.00	207,441.00	0.50
8.50% STATS CHIPPAC 15/20 -SR-	USD	400,000.00	415,848.00	1.01
			6,805,552.55	16.56

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Asian Corporate Bonds (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
2.50% KT 16/26 -SR-S	USD	200,000.00	178,271.00	0.43
3.50% HANKOOK TIRE 18/23 -SR-S	USD	200,000.00	195,005.00	0.47
3.875% SUB. SHINHAN BANK 16/26 -JR-S	USD	200,000.00	196,854.00	0.48
3.875% SUB. SHINHAN BANK 16/26 -SR-	USD	200,000.00	189,636.00	0.46
4.475% SUB. HEUNGKUK LIFE INSURANCE 17/47 -S-	USD	200,000.00	179,390.00	0.44
4.75% SUB WOORI BANK 14/24 -SR-S	USD	200,000.00	200,476.00	0.49
5.25% SUB. WOORI BANK 17/PERP -JR-S	USD	400,000.00	392,606.00	0.96
5.875% SUB. WOORI BANK 11/21 '74' T2 -S-	USD	200,000.00	208,520.00	0.51
			1,740,758.00	4.24
Thailand				
4.60% SUB. PTTEP TREASURY CENTER 17/PERP -JR-S	USD	300,000.00	289,587.00	0.70
4.875% SUB. PTTEP TREASURY CENTER 17/PERP -JR-S	USD	400,000.00	401,654.00	0.98
4.875% THAIOIL TREASURY 18/43 -SR-S	USD	200,000.00	200,145.00	0.49
			891,386.00	2.17
United Kingdom				
4.50% STATE BANK OF INDIA 18/23 -SR-	USD	200,000.00	199,822.00	0.49
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	400,000.00	387,766.00	0.94
8.25% VEDANTA RESOURCES 11/21 -SR- REG S	USD	300,000.00	310,939.50	0.76
			898,527.50	2.19
United States				
3.50% CNOOC FINANCE (2015) USA 15/25	USD	200,000.00	192,372.00	0.47
5.40% RELIANCE HOLDINGS 12/22 -SR-S	USD	500,000.00	516,865.00	1.26
			709,237.00	1.73
TOTAL I.			39,037,582.05	94.97
II. Other transferable securities				
<i>Bonds</i>				
Cayman Islands				
5.375% LOGAN PROPERTY HOLDINGS 17/18 -SR-	USD	300,000.00	299,797.50	0.73
			299,797.50	0.73
India				
4.50% NTPC 18/28 '9' T1 -SR-S	USD	300,000.00	288,493.50	0.70
			288,493.50	0.70
TOTAL II.			588,291.00	1.43
Total investments			39,625,873.05	96.40
Cash at banks			966,145.53	2.35
Other net assets			512,491.28	1.25
Total net assets			41,104,509.86	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Asian Corporate Bonds (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	20.46	Bonds issued by companies	96.40
British Virgin Islands	17.21		96.40
Singapore	16.56		
Hong Kong	8.37		
India	5.90		
Malaysia	4.73		
South Korea	4.24		
Philippines	3.85		
China	2.92		
United Kingdom	2.19		
Thailand	2.17		
Netherlands	2.14		
United States	1.73		
Indonesia	1.47		
Jersey	0.98		
Mauritius	0.89		
Canada	0.59		
	96.40		

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Fixed Income Opportunities (note 1)

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				
Angola				
9.375% ANGOLA 18/48 -SR-	USD	268,000.00	283,905.80	0.33
			283,905.80	0.33
Argentina				
FRN ARGENTINA 17/20	ARS	3,920,000.00	113,911.23	0.13
5.83% ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	2,035,000.00	404,272.61	0.48
			518,183.84	0.61
Australia				
1.25% WESTPAC BANKING 18/33	EUR	100,000.00	114,106.34	0.13
			114,106.34	0.13
Austria				
2.75% SUB. VOLKSBANK WIEN 17/27 -S-	EUR	300,000.00	350,549.41	0.41
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	400,000.00	445,765.12	0.53
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	200,000.00	248,461.11	0.29
			1,044,775.64	1.23
Bahrain				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	400,000.00	395,724.00	0.47
			395,724.00	0.47
Belgium				
3.625% SUB. BELFIUS BANK (COCO) 18/PERP	EUR	200,000.00	194,474.59	0.23
			194,474.59	0.23
Bermuda				
4.854% BERMUDA 13/24 -SR-	USD	460,000.00	480,525.20	0.57
			480,525.20	0.57
Brazil				
10.00% BRAZIL 10/21 'F' BRL 1000	BRL	600.00	155,562.20	0.18
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	3,738.00	906,124.42	1.07
			1,061,686.62	1.25
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	557,000.00	555,367.99	0.65
1.375% STATE GRID 18/25 -SR-S	EUR	101,000.00	115,699.64	0.14
2.875% HUARONG FINANCE II 16/PERP -SR-S	USD	200,000.00	186,015.00	0.22
3.50% CCCI TREASURE 15/PERP -SR-S	USD	400,000.00	395,900.00	0.47
4.375% CHARMING LIGHT 17/27 -SR-S	USD	200,000.00	189,617.00	0.22
4.40% CHINA CINDA FINANCE 17/27 -SR-S	USD	426,000.00	411,471.27	0.48
			1,854,070.90	2.18

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Fixed Income Opportunities (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	155,000.00	155,250.33	0.18
4.65% SUB. BANK NOVA SCOTIA (COCO) 17/PERP	USD	320,000.00	300,457.60	0.35
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	440,000.00	418,622.60	0.49
			874,330.53	1.02
Cayman Islands				
3.595% TENCENT HOLDINGD 18/28 -SR-S	USD	400,000.00	378,832.00	0.45
4.50% LONGFOR GROUP 18/28 -SR-S	USD	686,000.00	618,377.55	0.73
6.25% VALE OVERSEAS 16/26 -SR-	USD	320,000.00	350,380.80	0.41
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	250,000.00	249,816.25	0.29
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	400,000.00	401,910.00	0.47
8.75% CHINA EVERGRANDE 17/25 -S-	USD	285,000.00	256,837.73	0.30
			2,256,154.33	2.65
China				
3.75% CHINA MINMETALS 17/PERP -SR-	USD	416,000.00	386,268.48	0.46
4.00% SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	400,000.00	392,470.00	0.46
6.40% NEXEN 07/37 -SR-	USD	460,000.00	558,281.30	0.66
			1,337,019.78	1.58
Colombia				
6.125% COLOMBIA -GLOBAL- 09/41	USD	413,000.00	468,666.21	0.55
			468,666.21	0.55
Croatia				
6.00% CROATIA 13/24 -SR-	USD	400,000.00	435,444.00	0.51
			435,444.00	0.51
Denmark				
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	240,000.00	279,118.21	0.33
7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	301,000.00	286,299.16	0.34
9.375% DKT FINANCE 18/23 -SR-S	USD	200,000.00	211,036.00	0.25
			776,453.37	0.92
Dominican Republic				
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	458,000.00	467,865.32	0.55
			467,865.32	0.55
Egypt				
4.75% EGYPT 18/26 -SR-S	EUR	294,000.00	327,992.50	0.39
7.50% EGYPT 17/27 '3' -SR-S	USD	760,000.00	775,257.00	0.91
			1,103,249.50	1.30
France				
FRN BNP PARIBAS 17/24 -SR-S	EUR	195,000.00	226,636.33	0.27
1.125% SOCIETE GENERALE 18/25 -SR-	EUR	900,000.00	1,017,789.35	1.20
1.375% SUB. SOCIETE GENERALE 18/28	EUR	500,000.00	566,257.38	0.67
2.25% SUB. TOTAL 15/PERP	EUR	649,000.00	774,430.30	0.91

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Fixed Income Opportunities (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
2.25% VALLOUREC 14/24 -SR-S	EUR	300,000.00	292,203.20	0.34
2.50% SUB. BFCM 18/28 -SR-S	EUR	700,000.00	813,147.57	0.96
2.625% SUB. BFCM 17/27	EUR	100,000.00	119,003.22	0.14
2.625% SUB. CA ASSURANCES 18/48 -JR-	EUR	300,000.00	319,955.50	0.38
2.875% ELIS 18/26 -SR-	EUR	300,000.00	349,416.95	0.41
2.875% SUB. UNIBAIL-RODAMCO 18/PERP -JR-	EUR	200,000.00	227,853.78	0.27
3.25% SUB. AXA 18/49 -S-	EUR	396,000.00	451,663.33	0.53
3.375% BNP PARIBAS 18/25 -SR-S	USD	200,000.00	188,869.00	0.22
3.375% SUB. GROUPAMA 18/28 -SR-	EUR	300,000.00	342,479.31	0.40
3.875% SUB. AXA 14/PERP -JR-S	EUR	300,000.00	366,058.92	0.43
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	300,000.00	369,942.40	0.44
5.25% SUB. SCOR 18/PERP -JR-	USD	600,000.00	525,084.00	0.62
6.50% SUB. CREDIT AGRICOLE 14/PERP -JR-S	EUR	200,000.00	254,980.61	0.30
			7,205,771.15	8.49
Germany				
0.50% GERMANY 15/25 -SR-	EUR	2,443,401.00	2,914,891.96	3.43
0.50% GERMANY 16/26 -SR-	EUR	85,222.00	101,274.88	0.12
0.50% GERMANY 18/28	EUR	150,000.00	175,566.53	0.21
0.50% COMMERZBANK 18/23 -SR-	EUR	252,000.00	288,701.21	0.34
1.125% VOLKSWAGEN LEASING 17/24 -SR-S	EUR	70,000.00	80,078.92	0.09
1.25% VOLKSWAGEN BANK 18/24 -SR-	EUR	500,000.00	572,944.72	0.68
2.125% ADLER REAL ESTATE 17/24	EUR	280,000.00	318,429.41	0.38
2.25% SUB. TALANX 17/47	EUR	300,000.00	317,279.41	0.37
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	400,000.00	463,306.09	0.55
3.00% SUB. BAYER 14/75 -JR-S	EUR	130,000.00	154,375.02	0.18
			5,386,848.15	6.35
Greece				
3.50% GREECE 17/23 -SR-S	EUR	700,000.00	822,900.10	0.97
			822,900.10	0.97
Hong Kong				
1.75% CNAC (HK) FINBRIDGE 18/22 -SR-S	EUR	391,000.00	452,423.02	0.53
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	222,000.00	200,548.14	0.24
5.125% CNAC HK FINBRIDGE 18/28 -SR-S	USD	400,000.00	402,732.00	0.47
			1,055,703.16	1.24
India				
4.375% BHARTI AIRTEL 15/25	USD	470,000.00	437,652.25	0.52
			437,652.25	0.52
Indonesia				
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	200,000.00	201,598.00	0.24
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	200,000.00	208,378.00	0.25
6.625% INDONESIA 07/37 -SR-	USD	300,000.00	352,285.50	0.42
			762,261.50	0.91

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Fixed Income Opportunities (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
0.875% ABBOTT IRELAND 18/23 -SR-	EUR	117,000.00	136,026.65	0.16
3.125% SUB. BANK OF IRELAND GROUP 17/27	GBP	200,000.00	251,718.16	0.30
3.625% JAMES HARDIE 18/26 -SR-S	EUR	189,000.00	222,617.69	0.26
			610,362.50	0.72
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	460,000.00	461,150.00	0.54
			461,150.00	0.54
Italy				
0.75% UBI BANCA 17/22 -SR-	EUR	300,000.00	327,166.67	0.39
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	220,000.00	247,892.21	0.29
1.00% UNICREDIT 18/23 -SR-	EUR	750,000.00	821,645.10	0.97
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	149,000.00	169,909.42	0.20
1.375% INTESA SANPAOLO 17/24 -SR-	EUR	100,000.00	111,526.65	0.13
1.75% INTESA SANPAOLO 18/28 -SR-	EUR	351,000.00	366,451.05	0.43
3.375% SUB. ENEL 18/81 -JR-	EUR	194,000.00	214,633.41	0.25
4.45% SUB. UBI BANCA 17/27	EUR	250,000.00	286,912.28	0.34
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	400,000.00	474,533.15	0.56
8.00% SUB. UNICREDIT 14/PERP -JR-S	USD	400,000.00	377,174.00	0.44
			3,397,843.94	4.00
Japan				
4.00% SOFTBANK GROUP 17/29 -SR-S	EUR	165,000.00	174,073.42	0.21
			174,073.42	0.21
Lebanon				
5.15% LEBANON 10/18 '56' -S-	USD	210,000.00	209,475.00	0.25
			209,475.00	0.25
Luxembourg				
1.50% GRAND CITY PROPERTIES 18/27 -SR-	EUR	600,000.00	660,347.60	0.78
2.50% GRAND CITY PROPERTIES 18/PERP	EUR	200,000.00	223,234.49	0.26
4.375% SUB. CPI PROPERTY GROUP 18/PERP -S-	EUR	408,000.00	456,929.04	0.54
5.30% RAIZEN FUELS FINANCE 17/27 -SR-S	USD	400,000.00	375,574.00	0.44
7.625% AMIGO LUXEMBOURG 17/24 -S-	GBP	210,000.00	273,875.15	0.32
			1,989,960.28	2.34
Mexico				
5.35% PEMEX 18/28 SC -SR-S	USD	400,000.00	377,270.00	0.44
10.00% MEXICO 04/24 SM MXN100 -SR-	MXN	143,500.00	850,801.14	1.00
			1,228,071.14	1.44
Netherlands				
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	400,000.00	414,797.20	0.49
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	400,000.00	438,689.26	0.52
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	250,000.00	267,968.21	0.32

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Fixed Income Opportunities (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	200,000.00	230,616.99	0.27
2.625% SUB. TELEFONICA 17/PERP JR-S	EUR	300,000.00	332,423.04	0.39
2.75% VONOVIA FINANCE 18/38 -SR-	EUR	400,000.00	465,533.85	0.55
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	380,000.00	407,927.40	0.48
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	100,000.00	119,066.53	0.14
4.50% SUB. NN GROUP 14/PERP -JR-S	EUR	400,000.00	490,480.54	0.58
4.625% SUB. NN GROUP 17/48 -JR-	EUR	162,000.00	201,852.80	0.24
4.75% PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	200,000.00	240,307.38	0.28
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	200,000.00	256,603.23	0.30
5.676% SYNGENTA (FR/RAT) 18/48 -SR-S	USD	200,000.00	178,894.00	0.21
5.999% PETROBRAS GLOBAL 17/28 -SR-S	USD	200,000.00	184,764.00	0.22
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	100,000.00	127,585.64	0.15
			4,357,510.07	5.14
Nigeria				
10.50% FIDELITY BANK 17/22 -SR-S	USD	200,000.00	205,195.00	0.24
			205,195.00	0.24
Norway				
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	3,450,000.00	419,932.95	0.49
6.50% SUB. DNB BANK 16/PERP -JR-S	USD	300,000.00	307,752.00	0.36
			727,684.95	0.85
Oman				
6.75% OMAN 18/48 '3' T1 -SR-S	USD	200,000.00	195,250.00	0.23
			195,250.00	0.23
Panama				
7.125% PANAMA -GLOBAL- 05/26 -SR-	USD	300,000.00	357,943.50	0.42
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	640,000.00	908,364.80	1.07
			1,266,308.30	1.49
Peru				
7.35% PERU 05/25	USD	360,000.00	441,500.40	0.52
8.75% PERU 03/33 -SR-	USD	419,000.00	620,660.51	0.73
			1,062,160.91	1.25
Portugal				
2.125% PORTUGAL 18/28 -SR- 144A -S-	EUR	3,687,000.00	4,379,041.18	5.16
5.75% SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	300,000.00	367,684.44	0.43
8.50% SUB NOVO BANCO 18/28	EUR	300,000.00	359,696.22	0.42
			5,106,421.84	6.01
Qatar				
5.103% QATAR 18/48 -SR-	USD	600,000.00	624,996.00	0.74
			624,996.00	0.74

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Fixed Income Opportunities (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Saudi Arabia				
4.625% SAUDI ARABIA 17/47 -SR-S	USD	1,270,000.00	1,226,038.95	1.44
			1,226,038.95	1.44
Singapore				
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	400,000.00	370,486.00	0.44
7.00% THETA CAPITAL 14/22 -SR-S	USD	200,000.00	171,227.00	0.20
8.50% STATS CHIPPAC 15/20 -SR-	USD	200,000.00	207,756.00	0.24
			749,469.00	0.88
Slovakia				
2.25% SLOVAKIA 18/68 -SR-	EUR	241,935.00	284,566.47	0.34
			284,566.47	0.34
South Africa				
3.75% SOUTH AFRICA 14/26 -SR-	EUR	109,000.00	132,222.16	0.16
5.875% SOUTH AFRICA 13/25	USD	400,000.00	407,478.00	0.48
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	24,000,000.00	1,561,261.27	1.84
			2,100,961.43	2.48
South Korea				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	400,000.00	388,470.00	0.46
			388,470.00	0.46
Spain				
2.125% SUB. BANCO SANTANDER 18/28	EUR	500,000.00	546,032.77	0.64
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	600,000.00	679,268.43	0.80
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	400,000.00	418,307.26	0.49
5.25% SUB. CAIXABK (COCO) 18/PERP -JR-	EUR	400,000.00	433,332.42	0.51
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	200,000.00	235,456.96	0.28
6.125% SUB. BBVA (COCO) 17/PERP -JR-	USD	400,000.00	360,756.00	0.43
6.375% SUB. BANKIA (COCO) 18/PERP -JR-S	EUR	200,000.00	236,299.04	0.28
7.00% SUB. IBERCAJA BANCO 18/PERP -JR-	EUR	200,000.00	233,701.93	0.28
			3,143,154.81	3.71
Sri Lanka				
6.85% SRI LANKA 15/25 -SR-	USD	910,000.00	908,025.30	1.07
			908,025.30	1.07
Sweden				
3.00% SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	120,000.00	135,500.36	0.16
3.875% SUB. AKELIUS RESIDENTIAL 18/78	EUR	147,000.00	171,201.50	0.20
5.75% SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	200,000.00	201,709.00	0.24
			508,410.86	0.60
Switzerland				
3.869% CREDIT SUISSE GROUP 18/29 -SR-S	USD	250,000.00	235,460.00	0.28
			235,460.00	0.28

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Fixed Income Opportunities (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	429,000.00	489,486.31	0.58
			489,486.31	0.58
Turkey				
4.25% TURKEY 15/26 -SR-	USD	200,000.00	167,865.00	0.20
			167,865.00	0.20
United Arab Emirates				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	200,000.00	237,647.55	0.28
4.125% ABU DHABI 17/47 -SR-S	USD	900,000.00	862,105.50	1.02
4.875% ABU DHABI NATIONAL 18/30 -SR-	USD	409,000.00	409,934.57	0.48
6.85% DP WORLD 07/37 S1 -SR-S	USD	170,000.00	195,421.80	0.23
			1,705,109.42	2.01
United Kingdom				
1.00% LLOYDS BANKING GROUP 16/23 -SR-S	EUR	210,000.00	239,630.63	0.28
1.375% BARCLAYS 18/26 -SR-S	EUR	100,000.00	110,751.35	0.13
1.50% LLOYDS BANKING GROUP 17/27 -SR-S	EUR	100,000.00	111,397.14	0.13
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	219,000.00	260,545.84	0.31
1.75% RBS GROUP 18/26 -SR-S	EUR	370,000.00	418,843.52	0.49
2.256% HSBC HOLDINGS 17/26 'DIP' -SR-	GBP	310,000.00	385,388.90	0.45
2.875% VODAFONE GROUP 17/37 -SR-	EUR	470,000.00	546,794.83	0.64
3.125% BARCLAYS 17/24 -SR-	GBP	370,000.00	480,165.62	0.57
3.375% BNZ INTERNATIONALL FUNDING (LONDON) 18/23 -SR-S	USD	380,000.00	372,059.90	0.44
3.375% SUB. AVIVA 15/45 '11'	EUR	100,000.00	117,269.69	0.14
3.50% SUB. JUST GROUP 18/25	GBP	200,000.00	235,177.59	0.28
3.571% SANTANDER UK GROUP 17/23 -SR-	USD	200,000.00	194,428.00	0.23
4.00% CYBG 18/26 -SR-	GBP	183,000.00	237,204.53	0.28
4.302% NATIONWIDE BUILDING SOCIETY 18/29 -SR-S	USD	210,000.00	201,163.20	0.24
4.50% STATE BANK OF INDIA 18/23 -SR-	USD	545,000.00	545,310.65	0.64
4.625% ICELAND BONDCO 17/25	GBP	260,000.00	314,268.23	0.37
4.75% SUB. DIRECT LINE (COCO) 17/PERP	GBP	400,000.00	445,400.89	0.52
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	145,000.00	188,598.47	0.22
5.076% ROYAL BANK OF SCOTLAND 18/30 -SR-	USD	360,000.00	361,020.60	0.43
5.25% VODAFONE GROUP 18/48 T5 -SR-	USD	768,000.00	771,336.96	0.91
5.75% SUB. PHOENIX GROUP HOLDINGS 18/PERP -JR-S	GBP	246,000.00	283,550.25	0.33
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	200,000.00	248,387.62	0.29
5.875% SUB. HSBC (COCO) 18/PERP -JR-	GBP	348,000.00	455,066.45	0.54
6.125% SUB. RBS GROUP 12/22 -JR-	USD	90,000.00	94,232.70	0.11
6.25% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	400,000.00	398,814.00	0.47
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	586,000.00	584,581.88	0.69
6.375% PINNACLE BIDCO 18/25	GBP	200,000.00	269,141.58	0.32
6.375% SUB. COVENTRY (COCO) 14/PERP -S-	GBP	200,000.00	266,386.12	0.31

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Fixed Income Opportunities (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
6.75% SUB. INVESTEC (COCO) 17/PERP	GBP	200,000.00	261,329.01	0.31
7.375% NEMEAN BONDCO 17/24 -S-	GBP	100,000.00	124,094.70	0.15
8.00% SUB. CYBG (COCO) 16/PERP -JR-	GBP	200,000.00	267,928.81	0.32
			9,790,269.66	11.54
United States				
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	256,000.00	295,503.44	0.35
FRN HP ENTERPRISE 18/21 -SR-	USD	75,000.00	75,156.38	0.09
1.375% US TREASURY 16/23	USD	241,500.00	224,207.03	0.26
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	230,000.00	269,987.42	0.32
2.50% US TREASURY 18/20 'BB-2020'	USD	3,300,000.00	3,284,719.35	3.87
2.875% US TREASURY 18/28 'C'	USD	179,000.00	176,316.32	0.21
3.125% PVH 17/27 -SR-	EUR	270,000.00	312,369.40	0.37
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	220,000.00	217,261.00	0.26
4.25% AT&T 13/43 -SR-	GBP	400,000.00	541,373.75	0.64
4.25% MICROSOFT 17/47 -SR-	USD	310,000.00	325,377.55	0.38
4.375% DOW CHEMICAL 12/42 -SR-	USD	700,000.00	665,238.00	0.78
4.625% BAYER US FINANCE II 18/38 -SR-S	USD	200,000.00	191,810.00	0.23
4.75% A.I.G. 18/48 -SR-	USD	233,000.00	229,061.14	0.27
4.75% AB INBEV WORLDWIDE 18/58 -SR-	USD	504,000.00	489,258.00	0.58
4.90% HP ENTERPRISE 16/25 -SR-	USD	100,000.00	102,929.50	0.12
5.05% CVS HEALTH 18/48 -SR-	USD	440,000.00	450,175.00	0.53
5.50% VERIZON COMMUNICATIONS 17/47 -SR-	USD	250,000.00	273,241.25	0.32
6.25% DOMTAR 12/42 -SR-	USD	380,000.00	376,789.00	0.44
6.35% HP ENTREPRISE 16/45 -SR-	USD	170,000.00	175,486.75	0.21
6.425% SUB. RBS CAP. PFD 03/PERP -JR-	USD	116,000.00	138,084.08	0.16
6.625% PEMEX 05/35 -SR-	USD	940,000.00	933,250.80	1.10
7.30% ENI USA 97/27 -SR-	USD	320,000.00	378,049.60	0.45
			10,125,644.76	11.94
Total investments			82,777,167.60	97.54
Cash at banks			1,071,812.00	1.26
Other net assets			1,016,248.43	1.20
Total net assets			84,865,228.03	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Global Fixed Income Opportunities (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	11.94	Turkey	0.20
United Kingdom	11.54	Australia	0.13
France	8.49		97.54
Germany	6.35		
Portugal	6.01		
Netherlands	5.14		
Italy	4.00		
Spain	3.71		
Cayman Islands	2.65		
South Africa	2.48		
Luxembourg	2.34		
British Virgin Islands	2.18		
United Arab Emirates	2.01		
China	1.58		
Panama	1.49		
Mexico	1.44		
Saudi Arabia	1.44		
Egypt	1.30		
Brazil	1.25		
Peru	1.25		
Hong Kong	1.24		
Austria	1.23		
Sri Lanka	1.07		
Canada	1.02		
Greece	0.97		
Denmark	0.92		
Indonesia	0.91		
Singapore	0.88		
Norway	0.85		
Qatar	0.74		
Ireland	0.72		
Argentina	0.61		
Sweden	0.60		
Tunisia	0.58		
Bermuda	0.57		
Colombia	0.55		
Dominican Republic	0.55		
Israel	0.54		
India	0.52		
Croatia	0.51		
Bahrain	0.47		
South Korea	0.46		
Slovakia	0.34		
Angola	0.33		
Switzerland	0.28		
Lebanon	0.25		
Nigeria	0.24		
Belgium	0.23		
Oman	0.23		
Japan	0.21		

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

Geographical and industrial classification of investments as at September 30, 2018 Pictet - Global Fixed Income Opportunities (note 1) (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	65.22
Bonds issued by countries or cities	32.32
	97.54

Statement of investments and other net assets as at September 30, 2018 (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				
Shares				
Austria				
AMS	CHF	138,330.00	6,672,869.36	2.02
			6,672,869.36	2.02
Belgium				
ANHEUSER-BUSCH INBEV	EUR	127,771.00	9,668,431.57	2.93
ONTEX GROUP	EUR	243,621.00	4,419,284.94	1.34
			14,087,716.51	4.27
Denmark				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	59,925.00	4,694,830.73	1.42
PANDORA	DKK	120,944.00	6,437,478.19	1.95
			11,132,308.92	3.37
Finland				
NOKIA	EUR	1,819,637.00	8,721,520.14	2.64
			8,721,520.14	2.64
France				
DANONE	EUR	148,755.00	9,916,008.30	3.00
ELIS	EUR	408,528.00	8,178,730.56	2.47
ORPEA	EUR	37,137.00	4,105,495.35	1.24
SAFRAN	EUR	106,545.00	12,923,908.50	3.91
VINCI	EUR	81,685.00	6,694,902.60	2.03
VIVENDI	EUR	396,315.00	8,790,266.70	2.66
			50,609,312.01	15.31
Germany				
SILTRONIC	EUR	47,826.00	4,959,556.20	1.50
			4,959,556.20	1.50
Ireland				
SMURFIT KAPPA GROUP	EUR	201,802.00	6,853,195.92	2.07
			6,853,195.92	2.07
Italy				
BPER BANCA	EUR	1,368,810.00	5,471,133.57	1.66
			5,471,133.57	1.66
Netherlands				
ASML HOLDING	EUR	54,955.00	8,821,376.60	2.67
OCI	EUR	490,017.00	13,539,169.71	4.10
			22,360,546.31	6.77
Russia				
MOSCOW EXCHANGE	USD	5,349,313.00	6,790,494.15	2.05
			6,790,494.15	2.05

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - European Equity Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1,917,383.00	10,501,506.69	3.18
GESTAMP AUTOMOCION	EUR	2,180,352.00	14,259,502.08	4.31
GRIFOLS 'B' ADR -SPONS.-	USD	279,447.00	5,079,098.12	1.54
MERLIN PROPERTIES SOCIMI	EUR	697,431.00	8,142,506.93	2.46
OBRASCON HUARTE LAIN	EUR	1,607,012.00	2,838,786.70	0.86
			40,821,400.52	12.35
Sweden				
NORDEA BANK	SEK	797,349.00	7,467,001.94	2.26
			7,467,001.94	2.26
Switzerland				
NESTLE	CHF	151,114.00	10,914,297.15	3.30
			10,914,297.15	3.30
United Kingdom				
ASTRAZENECA	GBP	126,370.00	8,493,936.41	2.57
CINEWORLD GROUP	GBP	3,520,708.00	12,498,650.00	3.78
DIGNITY	GBP	282,178.00	3,211,283.25	0.97
GLAXOSMITHKLINE	GBP	916,276.00	15,895,561.60	4.80
INFORMA	GBP	1,127,333.00	9,673,372.04	2.93
INMARSAT	GBP	1,876,898.00	10,631,377.27	3.22
KAZ MINERALS	GBP	1,104,927.00	6,814,781.69	2.06
LIVANOVA	USD	144,017.00	15,288,938.87	4.63
PRUDENTIAL	GBP	591,071.00	11,743,315.62	3.55
ROYAL DUTCH SHELL 'A'	EUR	139,986.00	4,135,886.40	1.25
ROYAL DUTCH SHELL 'B'	GBP	375,954.00	11,350,871.31	3.43
SAGA	GBP	5,957,784.00	8,754,644.49	2.65
SOPHOS GROUP	GBP	2,308,816.00	12,631,772.68	3.82
			131,124,391.63	39.66
TOTAL I.			327,985,744.33	99.23
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			327,985,744.33	99.23
Cash at banks			846,316.71	0.26
Bank deposits			1,999,705.40	0.61
Other net liabilities			-309,027.30	-0.10
Total net assets			330,522,739.14	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - European Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	39.66
France	15.31
Spain	12.35
Netherlands	6.77
Belgium	4.27
Denmark	3.37
Switzerland	3.30
Finland	2.64
Sweden	2.26
Ireland	2.07
Russia	2.05
Austria	2.02
Italy	1.66
Germany	1.50
	99.23

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Miscellaneous	10.80
Electronics and electrical equipment	10.10
Communications	8.52
Pharmaceuticals and cosmetics	7.37
Banks and credit institutions	7.10
Food and soft drinks	6.30
Holding and finance companies	5.86
Oil	4.68
Automobiles	4.31
Internet, software and IT services	3.82
Gastronomy	3.78
Insurance	3.55
Utilities	3.43
Tobacco and alcohol	2.93
Publishing and graphic arts	2.93
Construction and building materials	2.89
Textiles and clothing	2.65
Mining and steelworks	2.06
Miscellaneous consumer goods	1.95
Biotechnology	1.54
Transport and freight	1.42
Healthcare & social services	1.24
	99.23

Statement of investments and other net assets as at September 30, 2018 (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				
AMS	CHF	7,337.00	353,927.87	0.19
SCHOELLER-BLECKMANN OILFIELD EQUIPMENT	EUR	32,875.00	3,052,443.75	1.60
			3,406,371.62	1.79
Belgium				
BARCO	EUR	16,025.00	1,836,465.00	0.96
D'IETEREN	EUR	38,840.00	1,478,250.40	0.77
KBC ANCORA	EUR	98,237.00	4,300,815.86	2.25
KINEPOLIS GROUP	EUR	39,364.00	2,039,055.20	1.07
RECTICEL	EUR	256,600.00	2,417,172.00	1.26
			12,071,758.46	6.31
Bermuda				
HISCOX	GBP	171,625.00	3,175,558.86	1.66
			3,175,558.86	1.66
Denmark				
DFDS	DKK	51,801.00	2,217,437.41	1.16
ROYAL UNIBREW	DKK	47,437.00	3,384,380.56	1.77
			5,601,817.97	2.93
Finland				
VALMET CORPORATION	EUR	304,303.00	5,824,359.42	3.03
			5,824,359.42	3.03
France				
ELIS	EUR	242,113.00	4,847,102.26	2.53
FNAC DARTY	EUR	42,549.00	2,906,096.70	1.52
PLASTIC OMNIUM	EUR	85,640.00	2,780,730.80	1.45
RUBIS	EUR	45,197.00	2,095,332.92	1.10
TELEPERFORMANCE	EUR	21,189.00	3,428,380.20	1.79
TRIGANO	EUR	25,194.00	2,380,833.00	1.24
WORLDLINE	EUR	69,749.00	3,836,195.00	2.01
			22,274,670.88	11.64
Germany				
DEUTZ	EUR	604,469.00	4,590,942.06	2.40
GRENKE	EUR	40,509.00	4,180,528.80	2.19
HELLA	EUR	50,507.00	2,420,295.44	1.27
JENOPTIK	EUR	85,707.00	2,711,769.48	1.42
NEMETSCHEK	EUR	23,206.00	2,923,956.00	1.53
SCOUT24	EUR	71,673.00	2,897,022.66	1.51
TAG IMMOBILIEN	EUR	211,741.00	4,311,046.76	2.25
			24,035,561.20	12.57

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Small Cap Europe (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
DALATA HOTEL GROUP	EUR	823,247.00	5,536,336.08	2.89
SMURFIT KAPPA GROUP	EUR	122,395.00	4,156,534.20	2.17
			9,692,870.28	5.06
Italy				
CREDITO EMILIANO	EUR	642,190.00	3,660,483.00	1.91
DATALOGIC	EUR	111,230.00	3,425,884.00	1.79
			7,086,367.00	3.70
Luxembourg				
SOLUTIONS 30	EUR	110,361.00	5,562,194.40	2.90
			5,562,194.40	2.90
Netherlands				
BE SEMICONDUCTOR INDUSTRIES	EUR	66,665.00	1,200,636.65	0.63
TKH GROUP DUTCH	EUR	61,221.00	2,960,647.56	1.55
			4,161,284.21	2.18
Norway				
AKER 'A'	NOK	45,402.00	3,508,979.26	1.83
			3,508,979.26	1.83
Spain				
ENCE ENERGIA Y CELULOSA	EUR	413,590.00	3,623,048.40	1.89
			3,623,048.40	1.89
Sweden				
AMBEA	SEK	282,090.00	2,294,406.35	1.20
CONCENTRIC	SEK	141,477.00	1,991,467.13	1.04
COOR SERVICE MANAGEMENT	SEK	560,513.00	3,836,286.86	2.01
ELEKTA 'B'	SEK	163,351.00	1,905,057.59	1.00
HUSQVARNA 'B'	SEK	419,030.00	3,071,055.01	1.61
TELE2 'B'	SEK	274,310.00	2,856,055.25	1.49
			15,954,328.19	8.35
Switzerland				
ASCOM HOLDING	CHF	86,520.00	1,506,417.84	0.79
BELIMO HOLDING	CHF	596.00	2,459,947.59	1.29
BKW	CHF	70,169.00	3,857,432.95	2.02
BOBST GROUP	CHF	32,915.00	2,209,450.88	1.15
CLARIANT	CHF	72,078.00	1,624,447.28	0.85
LOGITECH INTERNATIONAL	CHF	82,751.00	3,215,093.80	1.68
			14,872,790.34	7.78
United Kingdom				
ARROW GLOBAL	GBP	614,092.00	1,607,442.25	0.84
AVEVA GROUP	GBP	52,737.00	1,732,362.63	0.91
BBA AVIATION	GBP	195,628.00	662,399.93	0.35
BRITVIC	GBP	311,080.00	2,753,875.64	1.44
COATS GROUP	GBP	3,677,196.00	3,424,658.93	1.79
HASTINGS GROUP HOLDINGS	GBP	664,702.00	1,937,059.56	1.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Small Cap Europe (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
HOMESERVE	GBP	213,962.00	2,483,035.84	1.30
IG GROUP HOLDINGS	GBP	238,127.00	1,684,032.21	0.88
INFORMA	GBP	268,134.00	2,300,793.05	1.20
ON THE BEACH GROUP	GBP	445,669.00	2,528,423.52	1.32
POLYPIPE GROUP	GBP	617,291.00	2,472,961.20	1.29
REDROW	GBP	417,359.00	2,745,255.06	1.43
RESTORE	GBP	89,352.00	481,827.44	0.25
SAFESTORE HOLDINGS	GBP	751,910.00	4,434,770.82	2.32
SPIRAX-SARCO ENGINEERING	GBP	42,417.00	3,519,139.36	1.84
SYNTHOMER	GBP	530,572.00	3,230,647.92	1.69
VITEC GROUP	GBP	193,695.00	3,057,318.97	1.60
			41,056,004.33	21.46
Total investments			181,907,964.82	95.08
Cash at banks			1,137,562.64	0.59
Bank deposits			8,590,000.00	4.49
Other net liabilities			-324,600.05	-0.16
Total net assets			191,310,927.41	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Small Cap Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	21.46
Germany	12.57
France	11.64
Sweden	8.35
Switzerland	7.78
Belgium	6.31
Ireland	5.06
Italy	3.70
Finland	3.03
Denmark	2.93
Luxembourg	2.90
Netherlands	2.18
Spain	1.89
Norway	1.83
Austria	1.79
Bermuda	1.66
	95.08

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	12.89
Construction of machines and appliances	9.31
Utilities	8.25
Internet, software and IT services	7.53
Electronics and electrical equipment	6.28
Gastronomy	5.20
Paper and forest products	4.92
Transport and freight	3.34
Public utilities	3.32
Food and soft drinks	3.23
Miscellaneous	3.05
Construction and building materials	2.72
Communications	2.28
Real Estate Shares	2.25
Chemicals	2.11
Banks and credit institutions	1.91
Tobacco and alcohol	1.77
Units of investment funds	1.69
Computer and office equipment	1.68
Oil	1.60
Photography and optics	1.60
Retail and supermarkets	1.52
Miscellaneous consumer goods	1.45
Publishing and graphic arts	1.20
Healthcare & social services	1.20
Insurance	1.01
Pharmaceuticals and cosmetics	1.00
Automobiles	0.77
	95.08

Statement of investments and other net assets as at September 30, 2018 (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				
Bermuda				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	4,098,000.00	6,652,222.40	2.14
CHINA ORIENTAL GROUP	HKD	4,998,000.00	4,044,770.38	1.30
COSAN 'A'	USD	391,574.00	2,682,281.90	0.86
			13,379,274.68	4.30
Brazil				
ATACADAO	BRL	1,171,000.00	4,319,130.22	1.39
INSTITUTO HERMES PARDINI	BRL	314,700.00	1,199,329.64	0.39
ITAUSA INVESTIMENTOS ITAU N1	BRL	72.00	190.44	0.00
ITAUSA INVESTIMENTOS ITAU PFD	BRL	7.00	17.45	0.00
MRV ENGENHARIA E PARTICIPACOES	BRL	931,500.00	2,892,654.47	0.93
PETROLEO BRASILEIRO PETROBRAS	BRL	973,700.00	6,005,981.81	1.93
VALE ADR -SPONS.-	USD	531,778.00	8,008,576.68	2.57
			22,425,880.71	7.21
Cayman Islands				
CHINA SCE PROPERTY HOLDINGS	HKD	10,935,000.00	4,237,690.64	1.36
CIFI HOLDINGS GROUP	HKD	8,260,000.00	3,803,982.25	1.22
XINYI GLASS HOLDINGS	HKD	4,230,000.00	5,346,384.52	1.72
			13,388,057.41	4.30
China				
ANHUI CONCH CEMENT 'A'	CNY	775,639.00	4,145,886.33	1.33
CHINA MERCHANTS BANK 'H'	HKD	3,082,500.00	12,543,909.93	4.03
CHINA PETROLEUM & CHEMICAL 'H'	HKD	9,044,000.00	9,061,719.01	2.91
CHINA SHENHUA ENERGY 'H'	HKD	2,722,000.00	6,214,992.80	2.00
CHINA VANKE 'H'	HKD	1,397,000.00	4,620,228.55	1.48
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	1,225,949.00	4,004,621.94	1.29
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	20,309,000.00	14,843,180.87	4.77
KWEICHOW MOUTAI CO LTD 'A'	CNY	5.00	530.32	0.00
MIDEA GROUP 'A'	CNY	629,785.00	3,688,676.31	1.18
PING AN INSURANCE 'H'	HKD	1,299,000.00	13,202,275.74	4.24
TRAVELSKY TECHNOLOGY 'H'	HKD	1,359,000.00	3,553,114.99	1.14
			75,879,136.79	24.37
Greece				
NATL BANK GREECE	EUR	995,266.00	2,004,488.46	0.64
			2,004,488.46	0.64
Hong Kong				
CNOOC	HKD	4,985,000.00	9,892,409.76	3.18
SJM HOLDINGS	HKD	6,119,000.00	5,662,785.30	1.82
			15,555,195.06	5.00
Hungary				
OTP BANK	HUF	125,039.00	4,511,607.23	1.45
			4,511,607.23	1.45

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
BANK TABUNGAN NEGARA	IDR	28,067,900.00	4,953,721.18	1.59
			4,953,721.18	1.59
Luxembourg				
TERNIUM ADR -SPONS.-	USD	136,386.00	4,061,575.08	1.30
			4,061,575.08	1.30
Mexico				
BANCO DEL BAJIO	MXN	2,348,900.00	5,767,325.16	1.85
CORPORACION INMOBILIARIA VESTA	MXN	1,869,034.00	2,869,182.43	0.92
GFNORTE FINANCIERO BANORTE 'O'	MXN	951,100.00	6,812,880.56	2.19
			15,449,388.15	4.96
Russia				
ETALON GROUP GDR -SPONS.- REG.S	USD	1,105,348.00	2,575,460.84	0.83
LUKOIL OIL COMPANY	USD	117,991.00	8,960,375.67	2.88
RASPADSKAYA	USD	3,253,220.00	5,819,973.82	1.87
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	982,012.00	7,249,212.58	2.33
SBERBANK OF RUSSIA ADR -SPONS.-	USD	381,260.00	4,760,031.10	1.53
SBERBANK PFD	USD	491,915.00	1,277,678.16	0.41
			30,642,732.17	9.85
Singapore				
BOC AVIATION 144A/S	HKD	1,152,200.00	9,090,203.54	2.92
			9,090,203.54	2.92
South Africa				
NASPERS 'N'	ZAR	78,076.00	16,671,397.66	5.35
NEDBANK GROUP	ZAR	308,793.00	5,703,206.84	1.83
			22,374,604.50	7.18
South Korea				
HYUNDAI MARINE & FIRE INSURANCE	KRW	196,855.00	7,432,856.97	2.39
SAMSUNG ELECTRONICS	KRW	405,574.00	16,962,943.49	5.44
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	242,447.00	8,262,882.79	2.65
SK HYNIX	KRW	103,612.00	6,828,138.63	2.19
			39,486,821.88	12.67
Taiwan				
CATCHER TECHNOLOGY	TWD	534,000.00	5,873,782.04	1.89
PRIMAX ELECTRONICS	TWD	1,992,000.00	3,189,189.36	1.02
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,704,183.00	23,240,572.50	7.45
WISTRON	TWD	4,815,474.00	3,141,697.54	1.01
			35,445,241.44	11.37
Thailand				
TISCO FINANCIAL GROUP -FGN-	THB	2,241,400.00	5,802,481.44	1.86
			5,802,481.44	1.86
Turkey				
YATAS YATAK VE YORGAN SANAYI TICARET	TRY	1,282,865.00	954,828.09	0.31
			954,828.09	0.31

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
BRITISH AMERICAN TOBACCO	GBP	124,214.00	5,860,350.31	1.88
KAZ MINERALS	GBP	416,666.00	2,976,261.49	0.96
			8,836,611.80	2.84
TOTAL I.			324,241,849.61	104.12
II. Other transferable securities				
<i>Shares</i>				
Argentina				
GENERAL FABRIL 'B' (IN LIQUIDATION)	ARS	910,000,000.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
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 III.			0.00	0.00
Total investments			324,241,849.61	104.12
Bank overdraft			-12,205,947.55	-3.92
Other net liabilities			-624,612.76	-0.20
Total net assets			311,411,289.30	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Emerging Markets

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	24.37	Electronics and electrical equipment	24.68
South Korea	12.67	Banks and credit institutions	23.21
Taiwan	11.37	Mining and steelworks	8.70
Russia	9.85	Oil	8.02
Brazil	7.21	Insurance	6.63
South Africa	7.18	Communications	5.35
Hong Kong	5.00	Oil and gas	5.21
Mexico	4.96	Real Estate Shares	4.98
Bermuda	4.30	Construction and building materials	2.16
Cayman Islands	4.30	Automobiles	2.14
Singapore	2.92	Tobacco and alcohol	1.88
United Kingdom	2.84	Holding and finance companies	1.86
Thailand	1.86	Gastronomy	1.82
Indonesia	1.59	Miscellaneous trade	1.39
Hungary	1.45	Stainless steel	1.30
Luxembourg	1.30	Transport and freight	1.29
Greece	0.64	Computer and office equipment	1.01
Turkey	0.31	Miscellaneous	0.93
Argentina	0.00	Agriculture and fisheries	0.86
Cyprus	0.00	Pharmaceuticals and cosmetics	0.39
	104.12	Miscellaneous investment goods	0.31
		Units of investment funds	0.00
			104.12

Statement of investments and other net assets as at September 30, 2018 (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				
Cyprus				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	179,688.00	1,594,950.62	2.31
TCS GROUP HOLDING 'A' GDR	USD	189,309.00	2,942,244.89	4.25
			4,537,195.51	6.56
Greece				
ALPHA BANK	EUR	521,705.00	639,088.63	0.92
EUROBANK ERGASIAS	EUR	559,148.00	353,661.11	0.51
NATL BANK GREECE	EUR	376,422.00	654,597.86	0.95
PIRAEUS BANK	EUR	91,735.00	176,131.20	0.25
			1,823,478.80	2.63
Hungary				
MOL 'A'	HUF	351,775.00	3,204,178.23	4.63
OTP BANK	HUF	85,269.00	2,656,513.41	3.84
			5,860,691.64	8.47
Luxembourg				
KERNEL HOLDING	PLN	35,492.00	417,740.98	0.60
			417,740.98	0.60
Netherlands				
YANDEX 'A'	USD	61,001.00	1,733,404.37	2.51
			1,733,404.37	2.51
Poland				
ALIOR BANK	PLN	148,986.00	2,210,259.29	3.20
BANK PEKAO	PLN	53,290.00	1,321,782.84	1.91
CCC	PLN	15,703.00	806,172.08	1.17
DINO POLSKA	PLN	35,680.00	822,374.44	1.19
PKO BANK POLSKI	PLN	138,164.00	1,376,927.52	1.99
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	66,734.00	618,685.79	0.89
SANTANDER BANK POLSKA S.A.	PLN	8,517.00	753,332.97	1.09
			7,909,534.93	11.44
Romania				
BANCA TRANSILVANIA CLUJ	RON	5,399,647.00	2,695,777.36	3.90
BRD-GROUPE SG	RON	691,781.00	2,014,299.33	2.91
ROMGAZ	RON	336,653.00	2,454,245.25	3.55
			7,164,321.94	10.36
Russia				
ETALON GROUP GDR -SPONS.- REG.S	USD	620,191.00	1,247,717.98	1.80
GAZPROM NEFT	USD	464,960.00	2,248,599.50	3.25
GAZPROM NEFT ADR -SPONS.-	USD	96,427.00	2,322,939.56	3.36
GROUP LSR GDR -SPONS.- REG.S	USD	552,534.00	947,487.09	1.37
LUKOIL ADR -SPONS.-	USD	86,349.00	5,658,927.63	8.18
MECHEL	RUB	550,799.00	768,605.17	1.11
MECHEL PFD	USD	124,510.00	180,774.12	0.26

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

Statement of investments and other net assets as at September 30, 2018 (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	0.66	0.00
OGK-2	USD	117,654,000.00	596,016.62	0.86
RASPADSKAYA	USD	1,002,260.00	1,548,185.68	2.24
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	1,007,001.00	6,418,580.52	9.29
SBERBANK OF RUSSIA	USD	352,029.00	932,189.69	1.35
SBERBANK PFD	USD	1,932,500.00	4,333,970.60	6.27
TATNEFT	USD	199,290.00	2,171,403.31	3.14
TATNEFT PFD	RUB	227,470.00	1,703,557.01	2.46
			31,078,955.14	44.94
Turkey				
AKBANK	TRY	895,685.00	887,144.44	1.28
BIM BIRLESIK MAGAZALAR	TRY	62,074.00	713,885.49	1.03
MAVI GIYIM SANAYI VE TICARET	TRY	159,457.00	820,722.26	1.19
TUPRAS TURKIY PETROL RAFINERILERI	TRY	63,740.00	1,206,080.94	1.74
TURK SISE CAM	TRY	831,063.00	705,377.46	1.02
TURKIYE GARANTI BANKASI	TRY	943,480.00	1,034,414.04	1.50
ULKER BISKUVI SANAYI	TRY	282,485.00	678,049.49	0.98
YATAS YATAK VE YORGAN SANAYI TICARET	TRY	1,849,359.00	1,188,503.61	1.72
			7,234,177.73	10.46
United Kingdom				
EVRAZ	GBP	210,185.00	1,336,957.50	1.93
			1,336,957.50	1.93
TOTAL I.			69,096,458.54	99.90
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			69,096,458.54	99.90
Cash at banks			184,407.11	0.27
Other net liabilities			-117,203.67	-0.17
Total net assets			69,163,661.98	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Emerging Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	44.94
Poland	11.44
Turkey	10.46
Romania	10.36
Hungary	8.47
Cyprus	6.56
Greece	2.63
Netherlands	2.51
United Kingdom	1.93
Luxembourg	0.60
Slovakia	0.00
	99.90

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	31.87
Oil and gas	24.08
Oil	15.52
Mining and steelworks	5.54
Holding and finance companies	4.25
Construction and building materials	3.17
Internet, software and IT services	2.51
Retail and supermarkets	2.38
Transport and freight	2.31
Food and soft drinks	2.01
Miscellaneous investment goods	1.72
Textiles and clothing	1.17
Miscellaneous consumer goods	1.02
Insurance	0.89
Public utilities	0.86
Food and other agricultural products	0.60
Miscellaneous trade	0.00
	99.90

Statement of investments and other net assets as at September 30, 2018 (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	16,339.00	821,034.75	0.04
ERSTE GROUP BANK	EUR	70,425.00	2,519,806.50	0.14
OMV	EUR	34,976.00	1,692,488.64	0.09
RAIFFEISEN INTERNATIONAL BANK	EUR	33,990.00	842,952.00	0.05
VOEST-ALPINE	EUR	26,632.00	1,049,300.80	0.06
			6,925,582.69	0.38
Belgium				
AGEAS REG.	EUR	42,792.00	1,981,697.52	0.11
ANHEUSER-BUSCH INBEV	EUR	176,259.00	13,258,201.98	0.73
COLRUYT	EUR	13,596.00	662,805.00	0.04
GROUPE BRUXELLES LAMBERT	EUR	18,449.00	1,665,944.70	0.09
KBC GROEP	EUR	57,948.00	3,714,466.80	0.20
PROXIMUS	EUR	34,948.00	719,229.84	0.04
SOLVAY	EUR	17,255.00	1,992,952.50	0.11
TELENET GROUP HOLDING	EUR	12,382.00	587,154.44	0.03
U.C.B.	EUR	28,943.00	2,240,188.20	0.12
UMICORE	EUR	47,550.00	2,290,483.50	0.13
			29,113,124.48	1.60
Denmark				
A.P. MOELLER-MAERSK 'A'	DKK	850.00	960,309.00	0.05
A.P. MOELLER-MAERSK 'B'	DKK	1,514.00	1,831,279.26	0.10
CARLSBERG 'B'	DKK	24,612.00	2,542,642.74	0.14
CHRISTIAN HANSEN HOLDING	DKK	23,043.00	2,014,692.54	0.11
COLOPLAST 'B'	DKK	27,722.00	2,441,630.08	0.13
DANSKE BANK	DKK	165,419.00	3,742,162.45	0.20
DE SAMMENSLUTTEDE VOGNMAEND	DKK	43,395.00	3,398,401.63	0.19
GENMAB	DKK	14,193.00	1,922,284.83	0.11
H. LUNDBECK	DKK	15,467.00	822,792.74	0.05
ISS	DKK	37,763.00	1,144,450.70	0.06
NOVO NORDISK 'B'	DKK	420,612.00	17,056,330.74	0.93
NOVOZYMES 'B'	DKK	49,916.00	2,360,175.22	0.13
ORSTED	DKK	44,191.00	2,585,480.14	0.14
PANDORA	DKK	24,915.00	1,340,095.40	0.07
TRYG	DKK	28,266.00	606,087.02	0.03
VESTAS WIND SYSTEMS	DKK	45,348.00	2,641,618.62	0.14
WILLIAM DEMANT HOLDING	DKK	24,220.00	784,031.60	0.04
			48,194,464.71	2.62
European Union				
AIRBUS	EUR	134,677.00	14,569,357.86	0.80
			14,569,357.86	0.80

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
ELISA 'A'	EUR	32,490.00	1,186,859.70	0.06
FORTUM	EUR	102,663.00	2,216,494.17	0.12
KONE OYJ 'B'	EUR	77,921.00	3,585,924.42	0.20
METSO	EUR	24,220.00	739,678.80	0.04
NESTE	EUR	29,878.00	2,127,313.60	0.12
NOKIA	EUR	1,305,865.00	6,238,117.11	0.34
NOKIAN TYRES	EUR	27,068.00	955,229.72	0.05
ORION 'B'	EUR	23,286.00	759,589.32	0.04
SAMPO 'A'	EUR	102,962.00	4,592,105.20	0.25
STORA ENSO 'R' EUR	EUR	128,404.00	2,115,455.90	0.12
UPM-KYMMENE	EUR	122,745.00	4,148,781.00	0.23
WARTSILA CORPORATION 'B'	EUR	104,679.00	1,757,560.41	0.10
			30,423,109.35	1.67
France				
ACCOR	EUR	43,912.00	1,941,788.64	0.11
AEROPORTS DE PARIS	EUR	6,865.00	1,331,123.50	0.07
AIR LIQUIDE	EUR	99,135.00	11,231,995.50	0.61
ALSTOM	EUR	36,847.00	1,418,241.03	0.08
AMUNDI	EUR	14,271.00	921,050.34	0.05
ARKEMA	EUR	15,847.00	1,690,874.90	0.09
ATOS	EUR	21,635.00	2,217,587.50	0.12
AXA	EUR	447,434.00	10,358,097.10	0.57
BIC	EUR	5,734.00	452,125.90	0.02
BIOMERIEUX	EUR	9,650.00	692,870.00	0.04
BNP PARIBAS 'A'	EUR	259,926.00	13,700,699.46	0.75
BOLLORE	EUR	205,399.00	764,084.28	0.04
BOUYGUES	EUR	50,812.00	1,891,730.76	0.10
BUREAU VERITAS	EUR	63,032.00	1,401,201.36	0.08
CAPGEMINI	EUR	37,287.00	4,041,910.80	0.22
CARREFOUR	EUR	134,898.00	2,225,817.00	0.12
CASINO GUICHARD PERRACHON	EUR	11,650.00	421,963.00	0.02
CNP ASSURANCES	EUR	38,968.00	808,975.68	0.04
COMPAGNIE DE SAINT-GOBAIN	EUR	115,799.00	4,301,353.86	0.24
COVIVIO	EUR	8,843.00	793,659.25	0.04
CREDIT AGRICOLE	EUR	261,812.00	3,242,803.43	0.18
DANONE	EUR	142,541.00	9,507,484.70	0.52
DASSAULT AVIATION	EUR	597.00	951,618.00	0.05
DASSAULT SYSTEMES	EUR	29,898.00	3,849,367.50	0.21
EDENRED	EUR	53,630.00	1,760,672.90	0.10
EIFFAGE	EUR	18,162.00	1,746,457.92	0.10
ELECTRICITE DE FRANCE	EUR	136,499.00	2,064,547.38	0.11
ENGIE	EUR	420,453.00	5,325,037.25	0.29
ESSILOR INTERNATIONAL	EUR	48,239.00	6,148,060.55	0.34
EURAZEO	EUR	10,759.00	729,998.15	0.04
EUTELSAT COMMUNICATIONS	EUR	41,144.00	837,691.84	0.05
FAURECIA	EUR	17,466.00	905,437.44	0.05
GECINA	EUR	10,177.00	1,463,452.60	0.08
GETLINK	EUR	108,020.00	1,188,220.00	0.06
HERMES INTERNATIONAL	EUR	7,322.00	4,177,933.20	0.23

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
ICADE	EUR	7,782.00	619,447.20	0.03
ILIAD	EUR	6,140.00	690,750.00	0.04
IMERYS	EUR	7,948.00	505,492.80	0.03
INGENICO GROUP	EUR	13,238.00	866,294.72	0.05
IPSEN	EUR	8,896.00	1,288,140.80	0.07
JC DECAUX	EUR	18,175.00	572,512.50	0.03
KERING	EUR	17,499.00	8,079,288.30	0.44
KLEPIERRE	EUR	47,078.00	1,437,291.34	0.08
LEGRAND	EUR	61,284.00	3,847,409.52	0.21
L'OREAL	EUR	58,500.00	12,150,450.00	0.66
LVMH MOET HENNESSY LOUIS VUITTON	EUR	64,256.00	19,572,377.60	1.07
MICHELIN 'B'	EUR	39,660.00	4,082,997.00	0.22
NATIXIS	EUR	223,129.00	1,303,965.88	0.07
ORANGE	EUR	461,813.00	6,343,001.56	0.35
PERNOD-RICARD	EUR	48,947.00	6,916,211.10	0.38
PEUGEOT	EUR	134,779.00	3,130,916.17	0.17
PUBLICIS	EUR	48,432.00	2,493,279.36	0.14
REMY COINTREAU	EUR	5,333.00	598,362.60	0.03
RENAULT S.A.	EUR	44,818.00	3,338,941.00	0.18
REXEL	EUR	70,012.00	905,605.22	0.05
SAFRAN	EUR	76,956.00	9,288,589.20	0.51
SANOFI	EUR	260,362.00	19,933,314.72	1.09
SCHNEIDER ELECTRIC S.A.	EUR	126,052.00	8,735,403.60	0.48
SCOR	EUR	38,674.00	1,546,960.00	0.08
SEB	EUR	5,333.00	781,817.80	0.04
SOCIETE GENERALE	EUR	178,438.00	6,596,852.86	0.36
SODEXO	EUR	20,492.00	1,871,739.28	0.10
SUEZ	EUR	86,876.00	1,063,362.24	0.06
TELEPERFORMANCE	EUR	13,512.00	2,195,700.00	0.12
THALES	EUR	24,342.00	2,978,243.70	0.16
TOTAL	EUR	553,633.00	30,914,866.72	1.69
UBISOFT ENTERTAINMENT	EUR	18,307.00	1,710,239.94	0.09
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	31,939.00	5,532,473.58	0.30
VALEO	EUR	54,704.00	2,045,929.60	0.11
VEOLIA ENVIRONNEMENT	EUR	122,835.00	2,111,533.65	0.12
VINCI	EUR	117,464.00	9,634,397.28	0.53
VIVENDI	EUR	240,076.00	5,322,484.92	0.29
WENDEL INVESTISSEMENT	EUR	6,258.00	802,275.60	0.04
			298,314,852.08	16.29
Germany				
1&1 DRILLISCH	EUR	12,463.00	522,199.70	0.03
ADIDAS	EUR	43,399.00	9,152,849.10	0.50
ALLIANZ	EUR	101,714.00	19,529,088.00	1.07
AXEL SPRINGER	EUR	10,998.00	637,334.10	0.03
B.M.W. -OSR-	EUR	13,353.00	903,998.10	0.05
BASF REG.	EUR	212,204.00	16,244,216.20	0.89
BAYER REG.	EUR	215,179.00	16,463,345.29	0.90
BEIERSDORF	EUR	23,595.00	2,292,962.10	0.13

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
BMW BAYERISCHE MOTOREN WERKE	EUR	76,314.00	5,930,360.94	0.32
BRENNTAG	EUR	35,352.00	1,879,312.32	0.10
COMMERZBANK	EUR	229,286.00	2,057,841.85	0.11
CONTINENTAL	EUR	25,668.00	3,848,916.60	0.21
COVESTRO	EUR	44,170.00	3,085,716.20	0.17
DAIMLER	EUR	209,986.00	11,412,739.10	0.62
DELIVERY HERO	EUR	21,432.00	887,713.44	0.05
DEUTSCHE BANK REG.	EUR	456,960.00	4,491,002.88	0.25
DEUTSCHE BOERSE	EUR	44,666.00	5,154,456.40	0.28
DEUTSCHE LUFTHANSA	EUR	52,612.00	1,113,269.92	0.06
DEUTSCHE POST	EUR	229,777.00	7,056,451.67	0.39
DEUTSCHE TELEKOM REG.	EUR	769,372.00	10,682,730.22	0.58
DEUTSCHE WOHNEN INHABER	EUR	81,756.00	3,378,157.92	0.18
E.ON	EUR	506,313.00	4,445,428.14	0.24
EVONIK INDUSTRIES	EUR	37,783.00	1,165,605.55	0.06
FRAPORT	EUR	9,747.00	741,746.70	0.04
FRESENIUS	EUR	95,848.00	6,061,427.52	0.33
FRESENIUS MEDICAL CARE	EUR	49,716.00	4,403,843.28	0.24
FUCHS PETROLUB VORZ. -OSR-	EUR	15,758.00	758,274.96	0.04
GEA GROUP	EUR	39,694.00	1,217,811.92	0.07
HANNOVER RUECKVERSICHERUNGS REG.	EUR	14,019.00	1,706,112.30	0.09
HEIDELBERGCEMENT	EUR	34,536.00	2,324,963.52	0.13
HENKEL	EUR	24,247.00	2,217,388.15	0.12
HENKEL VORZ. -OSR-	EUR	40,830.00	4,125,871.50	0.23
HOCHTIEF	EUR	4,483.00	640,172.40	0.04
HUGO BOSS	EUR	14,559.00	965,552.88	0.05
INFINEON TECHNOLOGIES	EUR	263,956.00	5,165,618.92	0.28
INNOGY -OPA-	EUR	32,433.00	1,185,426.15	0.06
K+S REG.	EUR	44,066.00	796,713.28	0.04
KION GROUP	EUR	16,415.00	869,010.10	0.05
LANXESS	EUR	19,568.00	1,234,349.44	0.07
LINDE -OPE-	EUR	43,061.00	8,771,525.70	0.48
MAN AG	EUR	8,106.00	759,126.90	0.04
MERCK	EUR	29,638.00	2,637,782.00	0.14
METRO	EUR	44,359.00	598,846.50	0.03
MTU AERO ENGINES HOLDINGS	EUR	12,131.00	2,354,627.10	0.13
MUENCHENER RUECKVERSICHERUNGS	EUR	34,408.00	6,563,326.00	0.36
OSRAM LICHT	EUR	23,441.00	803,088.66	0.04
PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG-	EUR	35,639.00	2,067,062.00	0.11
PROSIEBEN SAT.1 MEDIA	EUR	55,711.00	1,246,255.07	0.07
PUMA	EUR	1,938.00	823,650.00	0.05
R.W.E.	EUR	120,993.00	2,571,101.25	0.14
SAP AG	EUR	227,582.00	24,123,692.00	1.32
SARTORIUS VORZ. -OSR-	EUR	8,165.00	1,141,467.00	0.06
SCHAEFFLER PFD	EUR	36,481.00	401,655.81	0.02
SIEMENS AG	EUR	176,783.00	19,506,236.22	1.07
SIEMENS HEALTHINEERS	EUR	35,109.00	1,329,753.38	0.07
SYMRISE	EUR	28,892.00	2,271,489.04	0.12
TELEFONICA DEUTSCHLAND HOLDING	EUR	174,524.00	635,441.88	0.03
THYSSENKRUPP	EUR	101,888.00	2,215,045.12	0.12

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
TUI REG.	EUR	102,720.00	1,698,857.86	0.09
UNIPER	EUR	47,312.00	1,254,241.12	0.07
UNITED INTERNET REG.	EUR	27,679.00	1,127,919.25	0.06
VOLKSWAGEN	EUR	7,334.00	1,100,833.40	0.06
VOLKSWAGEN VORZ. -OSR-	EUR	43,001.00	6,518,951.60	0.36
VONOVIA	EUR	112,233.00	4,722,764.64	0.26
WIRECARD	EUR	27,052.00	5,050,608.40	0.28
ZALANDO	EUR	25,492.00	854,236.92	0.05
			269,899,563.58	14.73
Ireland				
AIB GROUP	EUR	180,049.00	794,016.09	0.04
BANK OF IRELAND GROUP	EUR	225,154.00	1,484,890.63	0.08
CRH	EUR	194,183.00	5,472,076.94	0.30
DCC	EUR	20,708.00	1,619,325.73	0.09
KERRY GROUP 'A'	EUR	36,743.00	3,499,770.75	0.19
PADDY POWER BETFAIR	EUR	19,165.00	1,408,627.50	0.08
RYANAIR HOLDINGS	EUR	36,904.00	484,180.48	0.03
SMURFIT KAPPA GROUP	EUR	52,156.00	1,776,433.36	0.10
			16,539,321.48	0.91
Isle of Man				
GVC HOLDINGS	GBP	127,206.00	1,311,782.09	0.07
			1,311,782.09	0.07
Italy				
ASSICURAZIONI GENERALI	EUR	272,522.00	4,055,127.36	0.22
ATLANTIA	EUR	112,656.00	2,013,162.72	0.11
DAVID CAMPARI-MILANO	EUR	136,059.00	997,992.77	0.05
ENEL	EUR	1,878,842.00	8,289,450.90	0.45
ENI	EUR	589,440.00	9,597,262.08	0.52
INTESA SANPAOLO	EUR	3,435,319.00	7,561,137.12	0.41
LEONARDO	EUR	94,639.00	982,352.82	0.05
LUXOTTICA GROUP	EUR	39,680.00	2,322,073.60	0.13
MEDIOBANCA	EUR	143,602.00	1,235,551.61	0.07
MONCLER	EUR	41,770.00	1,549,667.00	0.08
PIRELLI & CIE	EUR	90,539.00	654,415.89	0.04
POSTE ITALIANE	EUR	117,286.00	807,162.25	0.04
PRYSMIAN	EUR	53,999.00	1,083,219.94	0.06
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	24,095.00	702,610.20	0.04
SNAM	EUR	527,561.00	1,893,416.43	0.10
TELECOM ITALIA	EUR	2,581,004.00	1,349,865.09	0.07
TELECOM ITALIA SAVING -NC-	EUR	1,446,985.00	670,532.85	0.04
TERNA RETE ELETTRICA NAZIONALE	EUR	327,670.00	1,507,609.67	0.08
UNICREDIT	EUR	464,790.00	6,025,537.56	0.33
			53,298,147.86	2.89

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jersey				
EXPERIAN	GBP	212,240.00	4,695,465.10	0.26
FERGUSON	GBP	54,187.00	3,963,551.16	0.22
GLENCORE	GBP	2,662,802.00	9,916,519.87	0.54
RANDGOLD RESOURCES	GBP	22,081.00	1,351,108.36	0.07
SHIRE	GBP	210,814.00	10,943,223.05	0.60
WPP	GBP	289,864.00	3,659,558.39	0.20
			34,529,425.93	1.89
Luxembourg				
ARCELORMITTAL	EUR	155,136.00	4,157,644.80	0.23
EUROFINS SCIENTIFIC	EUR	2,579.00	1,261,131.00	0.07
MILLICOM INTERNATIONAL CELLULAR SDR	SEK	15,046.00	743,600.39	0.04
RTL GROUP	EUR	9,141.00	561,714.45	0.03
SES GLOBAL FDR	EUR	82,638.00	1,561,858.20	0.09
TENARIS	EUR	106,795.00	1,541,051.85	0.08
			9,827,000.69	0.54
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	95,948.00	2,249,980.60	0.12
AEGON	EUR	421,327.00	2,354,375.28	0.13
AERCAP HOLDINGS	USD	28,700.00	1,421,286.52	0.08
AKZO NOBEL	EUR	58,529.00	4,713,925.66	0.26
ASML HOLDING	EUR	94,693.00	15,236,103.70	0.83
CNH INDUSTRIAL	USD	236,063.00	2,443,252.05	0.13
EXOR HOLDING	EUR	24,664.00	1,426,072.48	0.08
FERRARI	EUR	28,690.00	3,402,634.00	0.19
FIAT CHRYSLER AUTOMOBILES	EUR	248,166.00	3,758,225.90	0.21
HEINEKEN	EUR	60,335.00	4,872,654.60	0.27
HEINEKEN HOLDING	EUR	26,721.00	2,084,238.00	0.11
ING GROUP	EUR	899,600.00	10,061,126.40	0.55
KONINKLIJKE AHOLD DELHAIZE	EUR	290,666.00	5,740,653.50	0.31
KONINKLIJKE DSM	EUR	41,877.00	3,820,857.48	0.21
KONINKLIJKE KPN	EUR	776,532.00	1,764,280.70	0.10
KONINKLIJKE VOPAK	EUR	15,769.00	669,236.36	0.04
NN GROUP	EUR	69,341.00	2,664,774.63	0.15
NXP SEMICONDUCTORS	USD	79,660.00	5,863,909.77	0.32
QIAGEN	EUR	53,374.00	1,739,992.40	0.10
RANDSTAD	EUR	27,792.00	1,277,876.16	0.07
ROYAL PHILIPS	EUR	218,065.00	8,555,780.28	0.47
STMICROELECTRONICS	EUR	159,676.00	2,502,921.30	0.14
UNILEVER SHS CERT.	EUR	356,257.00	17,087,867.01	0.93
WOLTERS KLUWER	EUR	66,673.00	3,579,006.64	0.20
			109,291,031.42	6.00
Norway				
AKER BP	NOK	24,473.00	893,696.32	0.05
DNB	NOK	227,261.00	4,114,678.60	0.23
EQUINOR	NOK	270,427.00	6,561,651.55	0.36
GJENSIDIGE FORSIKRING	NOK	45,753.00	663,672.94	0.04
MARINE HARVEST	NOK	96,624.00	1,926,158.28	0.11

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway (continued)				
NORSK HYDRO	NOK	313,532.00	1,619,629.80	0.09
ORKLA 'A'	NOK	191,023.00	1,388,679.27	0.08
SCHIBSTED 'B'	NOK	22,477.00	670,143.61	0.04
TELENOR	NOK	172,250.00	2,897,409.20	0.16
YARA INTERNATIONAL	NOK	41,443.00	1,751,321.01	0.10
			22,487,040.58	1.26
Panama				
CARNIVAL CORPORATION & PLC	USD	1,695.00	93,060.84	0.01
			93,060.84	0.01
Portugal				
BANCO ESPIRITO SANTO	EUR	534,923.00	0.00	0.00
EDP - ENERGIAS DE PORTUGAL	EUR	589,620.00	1,873,812.36	0.10
GALP ENERGIA 'B'	EUR	117,507.00	2,008,194.63	0.11
JERONIMO MARTINS SGPS	EUR	55,713.00	706,719.41	0.04
			4,588,726.40	0.25
Spain				
ACS	EUR	59,225.00	2,172,373.00	0.12
AENA	EUR	15,787.00	2,360,156.50	0.13
AMADEUS IT GROUP 'A'	EUR	100,958.00	8,078,659.16	0.44
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1,544,485.00	8,479,222.65	0.46
BANCO DE SABADELL	EUR	1,280,242.00	1,714,244.04	0.09
BANCO SANTANDER	EUR	3,730,688.00	16,174,397.82	0.88
BANKIA	EUR	284,045.00	959,219.97	0.05
BANKINTER	EUR	158,625.00	1,258,213.50	0.07
CAIXABANK SA	EUR	833,221.00	3,281,224.30	0.18
ENAGAS	EUR	52,546.00	1,221,694.50	0.07
ENDESA	EUR	72,773.00	1,354,305.53	0.07
FERROVIAL	EUR	113,733.00	2,032,408.71	0.11
GRIFOLS 'A'	EUR	69,603.00	1,688,568.78	0.09
IBERDROLA	EUR	1,378,578.00	8,737,427.36	0.48
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	252,985.00	6,605,438.35	0.36
INTERNATIONAL CONSOLIDATED AIRLINES	EUR	141,006.00	1,043,726.41	0.06
MAPFRE	EUR	261,287.00	705,997.47	0.04
NATURGY ENERGY GROUP	EUR	81,462.00	1,915,171.62	0.10
RED ELECTRICA	EUR	100,776.00	1,817,999.04	0.10
REPSOL	EUR	314,653.00	5,401,018.75	0.30
SIEMENS GAMESA RENEWABLE ENERGY	EUR	53,149.00	579,324.10	0.03
TELEFONICA	EUR	1,074,449.00	7,325,593.28	0.40
			84,906,384.84	4.63
Sweden				
ALFA LAVAL	SEK	68,787.00	1,604,893.50	0.09
ASSA ABLOY 'B'	SEK	229,838.00	3,975,096.36	0.22
ATLAS COPCO 'A'	SEK	154,457.00	3,830,976.85	0.21
ATLAS COPCO 'B'	SEK	90,881.00	2,086,503.09	0.11
BOLIDEN	SEK	61,539.00	1,476,895.50	0.08
ELECTROLUX 'B'	SEK	56,563.00	1,073,275.74	0.06
EPIROC 'A'	SEK	158,613.00	1,524,792.81	0.08

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
EPIROC 'B'	SEK	90,881.00	805,039.14	0.04
ERICSSON TELEFON 'B'	SEK	713,027.00	5,444,972.41	0.30
ESSITY 'B'	SEK	140,390.00	3,036,282.31	0.17
HENNES & MAURITZ 'B'	SEK	205,453.00	3,266,737.44	0.18
HEXAGON 'B'	SEK	58,836.00	2,967,588.43	0.16
HUSQVARNA 'B'	SEK	93,675.00	686,502.92	0.04
ICA GRUPPEN	SEK	17,893.00	488,489.32	0.03
INDUSTRIVAERDEN 'C'	SEK	37,818.00	723,083.52	0.04
INVESTOR 'B'	SEK	104,660.00	4,161,292.46	0.23
KINNEVIK 'B'	SEK	54,981.00	1,432,349.95	0.08
LUNDBERGFOERETAGEN 'B'	SEK	17,452.00	506,185.64	0.03
LUNDIN PETROLEUM	SEK	43,659.00	1,437,907.34	0.08
NORDEA BANK	SEK	704,504.00	6,606,185.04	0.36
SANDVIK	SEK	262,949.00	4,015,722.54	0.22
SECURITAS 'B'	SEK	72,680.00	1,088,850.82	0.06
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	374,218.00	3,595,292.55	0.20
SKANSKA 'B'	SEK	78,718.00	1,330,199.29	0.07
SKF 'B'	SEK	87,191.00	1,480,131.27	0.08
SVENSKA HANDELSBANKEN 'A'	SEK	356,614.00	3,875,319.78	0.21
SWEDBANK 'A'	SEK	208,027.00	4,436,668.80	0.24
SWEDISH MATCH	SEK	41,283.00	1,818,467.12	0.10
TELE2 'B'	SEK	83,120.00	861,017.78	0.05
TELIA COMPANY	SEK	658,766.00	2,603,316.57	0.14
VOLVO 'B'	SEK	362,027.00	5,506,047.49	0.30
			77,746,083.78	4.26
Switzerland				
ABB	CHF	424,300.00	8,672,593.52	0.47
ADECCO GROUP REG.	CHF	36,650.00	1,664,920.90	0.09
BALOISE HOLDING	CHF	11,107.00	1,465,526.86	0.08
BARRY CALLEBAUT	CHF	508.00	832,821.38	0.05
CLARIANT	CHF	45,047.00	1,014,056.09	0.06
COCA-COLA HBC -REGISTERED-	GBP	47,071.00	1,386,759.90	0.08
COMPAGNIE FINANCIERE RICHEMONT	CHF	120,814.00	8,518,879.24	0.47
CREDIT SUISSE GROUP	CHF	591,427.00	7,688,973.76	0.42
DUFREY	CHF	7,200.00	702,197.25	0.04
EMS-CHEMIE HOLDING	CHF	1,857.00	957,509.26	0.05
GEBERIT	CHF	8,606.00	3,452,858.70	0.19
GIVAUDAN	CHF	2,125.00	4,519,511.21	0.25
JULIUS BAER GROUPE	CHF	52,014.00	2,251,466.03	0.12
KUEHNE & NAGEL INTERNATIONAL	CHF	12,491.00	1,711,996.27	0.09
LAFARGEHOLCIM	CHF	113,488.00	4,846,396.42	0.27
LINDT & SPRUENGLI	CHF	24.00	1,702,873.29	0.09
LINDT & SPRUENGLI 'C'	CHF	245.00	1,485,695.25	0.08
LONZA GROUP	CHF	17,156.00	5,065,660.22	0.28
NESTLE	CHF	719,974.00	51,922,010.39	2.85
NOVARTIS	CHF	501,410.00	37,300,156.10	2.05
PARGESA	CHF	8,769.00	609,434.42	0.03
PARTNERS GROUP HOLDING	CHF	3,975.00	2,727,538.95	0.15
ROCHE HOLDING D.RIGHT	CHF	162,628.00	34,079,330.80	1.87

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
S.G.S.	CHF	1,243.00	2,830,993.35	0.15
SCHINDLER HOLDING 'B'	CHF	9,411.00	2,028,931.75	0.11
SCHINDLER HOLDING NOM.	CHF	4,792.00	1,000,169.76	0.05
SIKA	CHF	30,095.00	3,790,546.14	0.21
SONOVA HOLDING	CHF	12,884.00	2,217,829.58	0.12
STRAUMANN HOLDING REG.	CHF	2,362.00	1,536,425.36	0.08
SWATCH GROUP NOM.	CHF	13,046.00	879,658.33	0.05
SWATCH GROUP PORT.	CHF	7,056.00	2,427,349.63	0.13
SWISS LIFE HOLDING	CHF	7,820.00	2,564,040.64	0.14
SWISS PRIME SITE -REGISTERED-	CHF	17,232.00	1,270,506.36	0.07
SWISS RE REG.	CHF	73,321.00	5,855,065.92	0.32
SWISSCOM	CHF	6,103.00	2,395,900.59	0.13
TEMENOS	CHF	14,142.00	1,984,399.49	0.11
UBS GROUP REG.	CHF	893,093.00	12,201,229.47	0.67
VIFOR PHARMA	CHF	10,466.00	1,569,596.04	0.09
ZURICH INSURANCE GROUP	CHF	34,998.00	9,568,860.69	0.52
			238,700,669.31	13.08
United Kingdom				
3I GROUP	GBP	225,211.00	2,379,832.86	0.13
ADMIRAL GROUP	GBP	46,958.00	1,096,599.05	0.06
ANGLO AMERICAN	GBP	244,984.00	4,739,122.55	0.26
ANTOFAGASTA	GBP	91,294.00	876,361.50	0.05
ASHTED GROUP	GBP	113,225.00	3,097,938.55	0.17
ASSOCIATED BRITISH FOODS	GBP	83,412.00	2,144,563.73	0.12
ASTRAZENECA	GBP	293,527.00	19,651,142.54	1.07
AUTO TRADER GROUP	GBP	219,731.00	1,101,754.91	0.06
AVIVA	GBP	917,164.00	5,040,511.81	0.28
BABCOCK INTERNATIONAL GROUP	GBP	58,346.00	473,613.78	0.03
BAE SYSTEMS	GBP	742,248.00	5,248,396.44	0.29
BARCLAYS PLC	GBP	3,963,153.00	7,643,431.50	0.42
BARRATT DEVELOPMENTS	GBP	234,066.00	1,490,034.53	0.08
BERKELEY GROUP (UNITS)	GBP	29,833.00	1,232,258.03	0.07
BHP BILLITON PLC	GBP	487,919.00	9,154,847.15	0.50
BP PLC	GBP	4,616,657.00	30,544,919.93	1.67
BRITISH AMERICAN TOBACCO	GBP	530,248.00	21,339,417.70	1.17
BRITISH LAND	GBP	223,423.00	1,547,202.59	0.08
BT GROUP	GBP	1,968,367.00	4,979,000.93	0.27
BUNZL	GBP	78,885.00	2,137,109.09	0.12
BURBERRY GROUP	GBP	94,590.00	2,139,908.56	0.12
CARNIVAL PLC	GBP	39,688.00	2,122,784.50	0.12
CENTRICA	GBP	1,295,330.00	2,252,717.76	0.12
COCA-COLA EUROPEAN PARTNERS	EUR	49,813.00	1,942,766.06	0.11
COMPASS GROUP	GBP	366,203.00	7,014,163.18	0.38
CONVATEC GROUP	GBP	308,305.00	804,436.25	0.04
CRODA INTERNATIONAL	GBP	30,950.00	1,807,615.02	0.10
DIAGEO	GBP	568,260.00	17,347,273.88	0.95
DIRECT LINE INSURANCE GROUP	GBP	319,917.00	1,163,384.32	0.06
EASYJET	GBP	39,064.00	576,297.87	0.03
FRESNILLO	GBP	47,582.00	438,805.77	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
G4S	GBP	347,375.00	943,819.33	0.05
GLAXOSMITHKLINE	GBP	1,146,789.00	19,786,811.25	1.08
HAMMERSON	GBP	181,223.00	929,221.54	0.05
HARGREAVES LANSDOWN	GBP	66,165.00	1,660,277.89	0.09
HSBC HOLDINGS	GBP	4,635,194.00	34,856,838.92	1.92
IMPERIAL TOBACCO GROUP	GBP	219,601.00	6,585,414.90	0.36
INFORMA	GBP	292,734.00	2,505,053.77	0.14
INTERCONTINENTAL HOTELS GROUP	GBP	41,020.00	2,201,397.62	0.12
INTERTEK GROUP	GBP	37,998.00	2,129,659.91	0.12
INVESTEC PLC	GBP	157,040.00	951,386.90	0.05
ITV	GBP	828,386.00	1,468,088.64	0.08
J SAINSBURY	GBP	394,600.00	1,425,666.88	0.08
JOHN WOOD GROUP	GBP	158,079.00	1,369,434.73	0.07
JOHNSON MATTHEY	GBP	45,206.00	1,807,860.59	0.10
KINGFISHER	GBP	503,052.00	1,457,160.96	0.08
LAND SECURITIES GROUP REIT	GBP	170,688.00	1,692,915.67	0.09
LEGAL & GENERAL GROUP	GBP	1,386,765.00	4,082,352.48	0.22
LLOYDS BANKING GROUP	GBP	16,697,857.00	11,111,446.64	0.61
LONDON STOCK EXCHANGE GROUP	GBP	71,607.00	3,686,926.42	0.20
MARKS & SPENCER GROUP	GBP	366,832.00	1,189,431.25	0.07
MEDICLINIC INTERNATIONAL	GBP	86,451.00	416,391.88	0.02
MEGGITT	GBP	183,711.00	1,168,243.42	0.06
MELROSE INDUSTRIES	GBP	1,142,327.00	2,563,764.77	0.14
MERLIN ENTERTAINMENTS	GBP	168,020.00	755,318.27	0.04
MICRO FOCUS INTERNATIONAL	GBP	101,724.00	1,632,610.29	0.09
MONDI GBP	GBP	85,401.00	2,017,361.05	0.11
NATIONAL GRID	GBP	775,114.00	6,887,102.84	0.38
NEXT	GBP	33,201.00	2,047,928.36	0.11
NMC HEALTH	GBP	24,321.00	926,761.97	0.05
PEARSON	GBP	179,868.00	1,797,292.88	0.10
PERSIMMON	GBP	72,570.00	1,926,917.89	0.11
PRUDENTIAL	GBP	600,371.00	11,859,978.95	0.65
RECKITT BENCKISER GROUP	GBP	154,999.00	12,209,374.56	0.67
RELX PLC	GBP	459,050.00	8,328,682.16	0.46
RIO TINTO PLC	GBP	274,269.00	11,947,674.69	0.65
ROLLS-ROYCE HOLDINGS	GBP	383,802.00	4,254,762.25	0.23
ROYAL BANK OF SCOTLAND GROUP	GBP	1,113,340.00	3,124,947.76	0.17
ROYAL DUTCH SHELL 'A'	EUR	1,061,827.00	31,411,722.68	1.73
ROYAL DUTCH SHELL 'B'	GBP	865,574.00	26,131,837.30	1.43
ROYAL MAIL	GBP	202,348.00	1,083,885.17	0.06
RSA INSURANCE GROUP	GBP	238,064.00	1,536,867.80	0.08
SAGE GROUP	GBP	251,795.00	1,657,738.42	0.09
SCHRODERS	GBP	28,505.00	990,504.93	0.05
SCOTTISH & SOUTHERN ENERGY	GBP	237,534.00	3,056,225.12	0.17
SEGRO REIT	GBP	234,677.00	1,680,466.98	0.09
SEVERN TRENT	GBP	55,875.00	1,159,923.61	0.06
SKY	GBP	237,494.00	4,610,229.83	0.25
SMITH & NEPHEW	GBP	200,708.00	3,153,642.99	0.17
SMITHS GROUP	GBP	91,287.00	1,532,746.36	0.08
ST JAMES'S PLACE	GBP	123,406.00	1,585,029.10	0.09

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
STANDARD CHARTERED PLC	GBP	646,771.00	4,621,209.42	0.25
STANDARD LIFE ABERDEEN	GBP	614,564.00	2,110,675.82	0.12
TAYLOR WIMPEY	GBP	768,285.00	1,481,905.31	0.08
TESCO	GBP	2,269,565.00	6,110,359.25	0.33
TRAVIS PERKINS	GBP	57,335.00	685,880.12	0.04
UNILEVER PLC	GBP	282,802.00	13,386,221.88	0.73
UNITED UTILITIES GROUP	GBP	153,448.00	1,212,854.86	0.07
VODAFONE GROUP	GBP	6,158,082.00	11,373,295.17	0.62
WEIR GROUP	GBP	54,039.00	1,069,632.42	0.06
WHITBREAD	GBP	42,678.00	2,260,189.62	0.12
WM MORRISON SUPERMARKETS	GBP	519,536.00	1,513,075.35	0.08
			464,650,612.13	25.42
TOTAL I.			1,815,409,342.10	99.30
II. Other transferable securities				
<i>Rights</i>				
France				
BOLLORE RIGHT	EUR	205,399.00	4,107.98	0.00
TOTAL RIGHT	EUR	552,373.00	353,518.72	0.02
			357,626.70	0.02
TOTAL II.			357,626.70	0.02
Total investments			1,815,766,968.80	99.32
Cash at banks			13,205,558.47	0.72
Other net liabilities			-827,289.67	-0.04
Total net assets			1,828,145,237.62	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Europe Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	25.42
France	16.31
Germany	14.73
Switzerland	13.08
Netherlands	6.00
Spain	4.63
Sweden	4.26
Italy	2.89
Denmark	2.62
Jersey	1.89
Finland	1.67
Belgium	1.60
Norway	1.26
Ireland	0.91
European Union	0.80
Luxembourg	0.54
Austria	0.38
Portugal	0.25
Isle of Man	0.07
Panama	0.01
	99.32

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	11.43
Pharmaceuticals and cosmetics	10.64
Oil	8.26
Food and soft drinks	5.93
Insurance	5.61
Electronics and electrical equipment	5.36
Chemicals	5.33
Communications	4.95
Tobacco and alcohol	4.19
Public utilities	3.44
Construction and building materials	3.09
Automobiles	2.75
Holding and finance companies	2.48
Construction of machines and appliances	2.26
Retail and supermarkets	2.19
Internet, software and IT services	2.16
Textiles and clothing	2.15
Aeronautics and astronautics	1.91
Transport and freight	1.49
Miscellaneous	1.30
Publishing and graphic arts	1.21
Utilities	1.20
Real Estate Shares	1.20
Stainless steel	1.16
Gastronomy	1.06
Biotechnology	0.90
Miscellaneous trade	0.77
Precious metals and stones	0.69
Watch-making	0.65
Mining and steelworks	0.61
Paper and forest products	0.55
Tyres and rubber	0.48
Photography and optics	0.47
Miscellaneous consumer goods	0.35
Computer and office equipment	0.34
Agriculture and fisheries	0.21
Energy equipment & services	0.14
Environmental conservation and waste management	0.12
Consumer products	0.11
Mortgage and funding institutions	0.09
Healthcare & social services	0.07
Rights	0.02
	99.32

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USA 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>				
Bermuda				
EVEREST REINSURANCE GROUP	USD	6,480.00	1,480,485.60	0.04
IHS MARKIT	USD	53,551.00	2,889,611.96	0.08
INVESCO	USD	60,910.00	1,393,620.80	0.04
NORWEGIAN CRUISE LINE	USD	28,900.00	1,659,727.00	0.05
			7,423,445.36	0.21
British Virgin Islands				
MICHAEL KORS HOLDINGS	USD	21,102.00	1,446,753.12	0.04
			1,446,753.12	0.04
Ireland				
ACCENTURE 'A'	USD	94,050.00	16,007,310.00	0.44
ALLEGION	USD	13,123.00	1,188,550.11	0.03
ALLERGAN	USD	46,329.00	8,824,747.92	0.24
EATON CORPORATION -NPV-	USD	62,069.00	5,383,244.37	0.15
INGERSOLL-RAND	USD	37,279.00	3,813,641.70	0.11
JOHNSON CONTROLS INTERNATIONAL	USD	138,085.00	4,832,975.00	0.13
MEDTRONIC	USD	198,578.00	19,534,117.86	0.54
PENTAIR	USD	26,050.00	1,129,267.50	0.03
PERRIGO	EUR	18,140.00	1,284,312.00	0.04
SEAGATE TECHNOLOGY	USD	38,529.00	1,824,348.15	0.05
WILLIS TOWERS WATSON	USD	19,796.00	2,790,048.24	0.08
			66,612,562.85	1.84
Jersey				
APTIV	USD	39,477.00	3,312,120.30	0.09
			3,312,120.30	0.09
Liberia				
ROYAL CARIBBEAN CRUISES	USD	23,948.00	3,111,803.12	0.09
			3,111,803.12	0.09
Netherlands				
LYONDELLBASELL 'A'	USD	47,341.00	4,852,925.91	0.13
MYLAN	USD	71,790.00	2,627,514.00	0.07
			7,480,439.91	0.20
Panama				
CARNIVAL CORPORATION & PLC	USD	59,174.00	3,773,525.98	0.10
			3,773,525.98	0.10
Switzerland				
CHUBB	USD	67,679.00	9,044,621.56	0.25
GARMIN	USD	15,825.00	1,108,541.25	0.03
TE CONNECTIVITY	USD	50,793.00	4,466,228.49	0.12
			14,619,391.30	0.40

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
AON	USD	34,951.00	5,374,764.78	0.15
NIELSEN HOLDINGS	USD	49,720.00	1,375,255.20	0.04
TECHNIPFMC	USD	66,997.00	2,093,656.25	0.06
			8,843,676.23	0.25
United States				
3M COMPANY	USD	85,485.00	18,012,544.35	0.50
A.O. SMITH	USD	21,300.00	1,136,781.00	0.03
ABBOTT LABORATORIES	USD	257,006.00	18,853,960.16	0.52
ABBVIE	USD	221,002.00	20,902,369.16	0.58
ABIOMED	USD	6,300.00	2,833,425.00	0.08
ACTIVISION BLIZZARD	USD	111,750.00	9,296,482.50	0.26
ADOBE SYSTEMS	USD	71,379.00	19,268,761.05	0.53
ADVANCE AUTO PARTS	USD	10,500.00	1,767,465.00	0.05
ADVANCED MICRO DEVICES	USD	128,200.00	3,960,098.00	0.11
AES	USD	87,367.00	1,223,138.00	0.03
AETNA	USD	48,366.00	9,811,043.10	0.27
AFFILIATED MANAGERS GROUP	USD	6,815.00	931,746.80	0.03
AFLAC	USD	111,998.00	5,271,745.86	0.15
AGILENT TECHNOLOGIES	USD	45,384.00	3,201,387.36	0.09
AIR PRODUCTS & CHEMICALS	USD	31,577.00	5,274,937.85	0.15
AKAMAI TECHNOLOGIES	USD	25,051.00	1,832,480.65	0.05
ALASKA AIR GROUP	USD	16,800.00	1,156,848.00	0.03
ALBEMARLE	USD	15,500.00	1,546,590.00	0.04
ALEXANDRIA REAL ESTATE EQUITIES	USD	16,001.00	2,012,765.79	0.06
ALEXION PHARMACEUTICALS	USD	31,533.00	4,383,402.33	0.12
ALIGN TECHNOLOGY	USD	10,900.00	4,264,298.00	0.12
ALLIANCE DATA SYSTEMS	USD	6,931.00	1,636,824.96	0.05
ALLIANT ENERGY	USD	34,400.00	1,464,408.00	0.04
ALLSTATE	USD	50,317.00	4,966,287.90	0.14
ALPHABET 'A'	USD	43,683.00	52,728,875.64	1.44
ALPHABET 'C'	USD	45,017.00	53,726,438.99	1.47
ALTRIA GROUP	USD	276,682.00	16,686,691.42	0.46
AMAZON.COM	USD	59,811.00	119,801,433.00	3.29
AMEREN CORPORATION	USD	33,949.00	2,146,255.78	0.06
AMERICAN AIRLINES GROUP	USD	57,821.00	2,389,741.93	0.07
AMERICAN ELECTRIC POWER	USD	73,189.00	5,187,636.32	0.14
AMERICAN EXPRESS	USD	104,176.00	11,093,702.24	0.31
AMERICAN INTERNATIONAL GROUP	USD	131,549.00	7,003,668.76	0.19
AMERICAN TOWER	USD	64,171.00	9,324,046.30	0.26
AMERICAN WATER WORKS	USD	26,500.00	2,331,205.00	0.06
AMERIPRISE FINANCIAL W-ISSUED	USD	21,075.00	3,111,934.50	0.09
AMERISOURCEBERGEN	USD	23,576.00	2,174,178.72	0.06
AMETEK	USD	32,278.00	2,553,835.36	0.07
AMGEN	USD	94,152.00	19,516,768.08	0.54
AMPHENOL 'A'	USD	44,307.00	4,165,744.14	0.11
ANADARKO PETROLEUM	USD	75,809.00	5,110,284.69	0.14
ANALOG DEVICES	USD	53,216.00	4,920,351.36	0.14
ANSYS	USD	12,300.00	2,296,164.00	0.06
ANTHEM	USD	37,152.00	10,181,505.60	0.28

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
APACHE	USD	52,885.00	2,521,027.95	0.07
APARTMENT INVESTMENT & MGMT 'A'	USD	25,828.00	1,139,789.64	0.03
APPLE	USD	669,636.00	151,163,630.61	4.16
APPLIED MATERIALS	USD	146,028.00	5,643,982.20	0.16
ARCHER-DANIELS MIDLAND	USD	83,956.00	4,220,468.12	0.12
ARCONIC	USD	65,554.00	1,442,843.54	0.04
ARISTA NETWORKS	USD	7,300.00	1,940,778.00	0.05
ARTHUR J. GALLAGHER	USD	25,500.00	1,898,220.00	0.05
ASSURANT	USD	8,362.00	902,677.90	0.02
AT&T	USD	1,058,474.00	35,543,556.92	0.98
AUTODESK	USD	32,030.00	5,000,203.30	0.14
AUTOMATIC DATA PROCESSING	USD	64,157.00	9,665,893.62	0.27
AUTOZONE	USD	4,032.00	3,127,622.40	0.09
AVALONBAY COMMUNITIES	USD	20,665.00	3,743,464.75	0.10
AVERY DENNISON	USD	12,769.00	1,383,521.15	0.04
BAKER HUGHES - A GE COMPANY 'A'	USD	61,902.00	2,094,144.66	0.06
BALL	USD	50,966.00	2,241,994.34	0.06
BANK OF AMERICA	USD	1,354,317.00	39,898,178.82	1.10
BANK OF NEW YORK MELLON	USD	135,119.00	6,889,717.81	0.19
BAXTER INTERNATIONAL	USD	73,629.00	5,676,059.61	0.16
BB & T	USD	113,869.00	5,527,201.26	0.15
BECTON DICKINSON & CO	USD	39,206.00	10,232,766.00	0.28
BERKSHIRE HATHAWAY 'B'	USD	284,395.00	60,891,813.45	1.67
BEST BUY	USD	36,164.00	2,869,975.04	0.08
BIOGEN	USD	29,819.00	10,535,350.89	0.29
BLACKROCK 'A'	USD	18,099.00	8,530,601.67	0.24
BOEING	USD	77,891.00	28,967,662.90	0.80
BOOKING HOLDINGS	USD	6,896.00	13,681,664.00	0.38
BORGWARNER	USD	32,317.00	1,382,521.26	0.04
BOSTON PROPERTIES	USD	21,919.00	2,698,009.71	0.07
BOSTON SCIENTIFIC	USD	201,119.00	7,743,081.50	0.21
BRIGHTHOUSE FINANCIAL	USD	16,711.00	739,294.64	0.02
BRISTOL MYERS SQUIBB CO	USD	240,295.00	14,917,513.60	0.41
BROADCOM	USD	62,847.00	15,506,240.31	0.43
BROADRIDGE FINANCIAL SOLUTIONS	USD	17,200.00	2,269,540.00	0.06
BROWN FORMAN 'B' NON-VOTING	USD	23,097.00	1,167,553.35	0.03
C. H. ROBINSON WORLDWIDE	USD	21,164.00	2,072,378.88	0.06
C.A.	USD	45,770.00	2,020,745.50	0.06
CABOT OIL & GAS	USD	59,067.00	1,330,188.84	0.04
CADENCE DESIGN SYSTEMS	USD	39,868.00	1,806,817.76	0.05
CAMPBELL SOUP	USD	25,158.00	921,537.54	0.03
CAPITAL ONE FINANCIAL	USD	71,290.00	6,767,559.70	0.19
CARDINAL HEALTH	USD	47,370.00	2,557,980.00	0.07
CARMAX	USD	24,632.00	1,839,271.44	0.05
CATERPILLAR	USD	87,019.00	13,269,527.31	0.37
CBOE GLOBAL MARKETS INC	USD	15,540.00	1,491,218.40	0.04
CBRE GROUP 'A'	USD	43,985.00	1,939,738.50	0.05
CBS 'B'	USD	48,197.00	2,768,917.65	0.08
CELGENE	USD	103,273.00	9,241,900.77	0.25
CENTENE	USD	29,119.00	4,215,848.82	0.12

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CENTERPOINT ENERGY	USD	71,083.00	1,965,444.95	0.05
CENTURYLINK	USD	141,573.00	3,001,347.60	0.08
CERNER CORP	USD	47,145.00	3,036,609.45	0.08
CF INDUSTRIES HOLDINGS	USD	33,500.00	1,823,740.00	0.05
CHARLES SCHWAB	USD	176,930.00	8,696,109.50	0.24
CHARTER COMMUNICATIONS 'A'	USD	25,950.00	8,456,586.00	0.23
CHEVRON	USD	280,456.00	34,294,159.68	0.95
CHIPOTLE MEXICAN GRILL	USD	3,377.00	1,534,914.04	0.04
CHURCH & DWIGHT	USD	37,100.00	2,202,627.00	0.06
CIGNA	USD	35,545.00	7,402,246.25	0.20
CIMAREX ENERGY	USD	15,306.00	1,422,539.64	0.04
CINCINNATI FINANCIAL	USD	22,293.00	1,712,325.33	0.05
CINTAS	USD	12,995.00	2,570,540.95	0.07
CISCO SYSTEMS	USD	664,756.00	32,340,379.40	0.89
CITIGROUP	USD	366,645.00	26,303,112.30	0.73
CITIZENS FINANCIAL GROUP	USD	69,700.00	2,688,329.00	0.07
CITRIX SYSTEMS	USD	19,050.00	2,117,598.00	0.06
CLOROX	USD	18,294.00	2,751,600.54	0.08
CME GROUP 'A'	USD	48,997.00	8,339,779.37	0.23
CMS ENERGY	USD	40,948.00	2,006,452.00	0.06
COCA-COLA	USD	557,973.00	25,772,772.87	0.71
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	85,934.00	6,629,808.10	0.18
COLGATE PALMOLIVE	USD	126,356.00	8,459,534.20	0.23
COMCAST 'A'	USD	664,006.00	23,512,452.46	0.65
COMERICA	USD	26,116.00	2,355,663.20	0.06
CONAGRA BRANDS	USD	60,016.00	2,038,743.52	0.06
CONCHO RESOURCES	USD	29,300.00	4,475,575.00	0.12
CONOCOPHILLIPS	USD	168,870.00	13,070,538.00	0.36
CONSOLIDATED EDISON	USD	44,646.00	3,401,578.74	0.09
CONSTELLATION BRANDS 'A'	USD	24,653.00	5,315,679.86	0.15
COOPER COMPANIES	USD	6,700.00	1,856,905.00	0.05
COPART	USD	28,100.00	1,447,993.00	0.04
CORNING	USD	115,807.00	4,087,987.10	0.11
COSTCO WHOLESALE	USD	63,962.00	15,023,394.56	0.41
COTY 'A'	USD	67,500.00	847,800.00	0.02
CROWN CASTLE INTERNATIONAL	USD	61,294.00	6,823,861.02	0.19
CSX	USD	120,464.00	8,920,359.20	0.25
CUMMINS	USD	22,325.00	3,261,012.75	0.09
CVS HEALTH	USD	147,091.00	11,579,003.52	0.32
DANAHER	USD	89,450.00	9,719,637.00	0.27
DARDEN RESTAURANTS	USD	17,576.00	1,954,275.44	0.05
DAVITA	USD	19,192.00	1,374,722.96	0.04
DEERE	USD	47,322.00	7,113,916.26	0.20
DELTA AIR LINES	USD	91,137.00	5,270,452.71	0.15
DENTSPLY SIRONA	USD	30,614.00	1,155,372.36	0.03
DEVON ENERGY	USD	73,964.00	2,954,122.16	0.08
DIGITAL REALTY TRUST	USD	30,797.00	3,464,046.56	0.10
DISCOVER FINANCIAL SERVICES	USD	51,224.00	3,916,074.80	0.11
DISCOVERY COMMUNICATIONS 'A'	USD	20,299.00	649,568.00	0.02
DISCOVERY COMMUNICATIONS 'C'	USD	55,733.00	1,648,582.14	0.05

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
DISH NETWORK 'A'	USD	34,000.00	1,215,840.00	0.03
DOLLAR GENERAL	USD	39,768.00	4,346,642.40	0.12
DOLLAR TREE	USD	33,602.00	2,740,243.10	0.08
DOMINION ENERGY	USD	93,546.00	6,574,412.88	0.18
DOVER	USD	22,444.00	1,986,967.32	0.05
DOWDUPONT	USD	336,956.00	21,669,640.36	0.60
DR HORTON	USD	49,274.00	2,078,377.32	0.06
DTE ENERGY	USD	26,040.00	2,841,745.20	0.08
DUKE ENERGY	USD	103,504.00	8,282,390.08	0.23
DUKE REALTY	USD	50,465.00	1,431,692.05	0.04
DXC TECHNOLOGY	USD	40,240.00	3,763,244.80	0.10
E TRADE FINANCIAL	USD	40,276.00	2,110,059.64	0.06
EASTMAN CHEMICAL	USD	19,982.00	1,912,677.04	0.05
EBAY	USD	134,368.00	4,436,831.36	0.12
ECOLAB	USD	37,899.00	5,941,805.22	0.16
EDISON INTERNATIONAL	USD	48,520.00	3,283,833.60	0.09
EDWARDS LIFESCIENCES	USD	30,366.00	5,286,720.60	0.15
ELECTRONIC ARTS	USD	44,397.00	5,349,394.53	0.15
ELI LILLY	USD	140,912.00	15,121,266.72	0.42
EMERSON ELECTRIC	USD	91,668.00	7,019,935.44	0.19
ENTERGY	USD	27,565.00	2,236,348.45	0.06
ENVISION HEALTHCARE	USD	16,516.00	755,276.68	0.02
EOG RESOURCES	USD	85,374.00	10,891,161.18	0.30
EQT	USD	39,304.00	1,738,415.92	0.05
EQUIFAX	USD	17,229.00	2,249,590.53	0.06
EQUINIX	USD	11,464.00	4,962,650.96	0.14
EQUITY RESIDENTIAL -SBI-	USD	55,153.00	3,654,437.78	0.10
ESSEX PROPERTY TRUST REIT	USD	9,138.00	2,254,435.98	0.06
ESTEE LAUDER COMPANIES 'A'	USD	33,585.00	4,880,572.20	0.13
EVERGY	USD	40,000.00	2,196,800.00	0.06
EVERSOURCE ENERGY	USD	47,728.00	2,932,408.32	0.08
EXELON	USD	139,828.00	6,104,890.48	0.17
EXPEDIA	USD	16,719.00	2,181,495.12	0.06
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	26,708.00	1,963,839.24	0.05
EXPRESS SCRIPTS HOLDING	USD	82,828.00	7,869,488.28	0.22
EXTRA SPACE STORAGE	USD	18,000.00	1,559,520.00	0.04
EXXON MOBIL	USD	619,052.00	52,631,801.04	1.44
F5 NETWORKS	USD	8,987.00	1,792,187.54	0.05
FACEBOOK 'A'	USD	352,154.00	57,915,246.84	1.59
FASTENAL	USD	40,230.00	2,334,144.60	0.06
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	11,400.00	1,441,758.00	0.04
FEDEX	USD	35,370.00	8,516,742.30	0.23
FIDELITY NATIONAL	USD	46,945.00	5,120,291.15	0.14
FIFTH THIRD BANCORP	USD	99,391.00	2,774,996.72	0.08
FIRSTENERGY	USD	71,422.00	2,654,755.74	0.07
FISERV	USD	60,220.00	4,960,923.60	0.14
FLEETCOR TECHNOLOGIES	USD	12,400.00	2,825,216.00	0.08
FLIR SYSTEMS	USD	18,414.00	1,131,908.58	0.03
FLOWERVE	USD	20,768.00	1,135,801.92	0.03
FLUOR	USD	18,360.00	1,066,716.00	0.03

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
FMC CORP	USD	18,534.00	1,615,794.12	0.04
FOOT LOCKER	USD	16,300.00	830,974.00	0.02
FORD MOTOR	USD	565,458.00	5,230,486.50	0.14
FORTIVE	USD	43,317.00	3,647,291.40	0.10
FORTUNE BRANDS HOME & SECURITY	USD	19,400.00	1,015,784.00	0.03
FRANKLIN RESOURCES	USD	45,551.00	1,385,205.91	0.04
FREEMPORT MCMORAN	USD	218,584.00	3,042,689.28	0.08
GAP	USD	27,439.00	791,615.15	0.02
GARTNER	USD	13,200.00	2,092,200.00	0.06
GENERAL DYNAMICS	USD	41,043.00	8,402,322.96	0.23
GENERAL ELECTRIC	USD	1,271,252.00	14,352,435.08	0.40
GENERAL MILLS	USD	83,545.00	3,585,751.40	0.10
GENERAL MOTORS	USD	187,615.00	6,316,997.05	0.17
GENUINE PARTS	USD	20,101.00	1,998,039.40	0.06
GILEAD SCIENCES	USD	187,710.00	14,493,089.10	0.40
GLOBAL PAYMENTS	USD	23,700.00	3,019,380.00	0.08
GOLDMAN SACHS GROUP	USD	51,257.00	11,493,869.68	0.32
GOODYEAR TIRE & RUBBER	USD	34,452.00	805,832.28	0.02
GRAINGER (W.W.)	USD	6,934.00	2,478,280.94	0.07
H&R BLOCK	USD	33,149.00	853,586.75	0.02
HALLIBURTON	USD	126,282.00	5,118,209.46	0.14
HANESBRANDS	USD	55,000.00	1,013,650.00	0.03
HARLEY DAVIDSON	USD	26,915.00	1,219,249.50	0.03
HARRIS	USD	16,871.00	2,854,741.91	0.08
HARTFORD FINANCIAL SERVICES GROUP	USD	53,050.00	2,650,378.00	0.07
HASBRO	USD	17,763.00	1,867,246.56	0.05
HCA HEALTHCARE	USD	38,700.00	5,383,944.00	0.15
HCP	USD	70,952.00	1,867,456.64	0.05
HELMERICH & PAYNE	USD	14,103.00	969,863.31	0.03
HENRY SCHEIN	USD	23,600.00	2,006,708.00	0.06
HESS	USD	35,775.00	2,560,774.50	0.07
HILTON WORLDWIDE HOLDINGS	USD	42,100.00	3,400,838.00	0.09
HOLLYFRONTIER	USD	22,500.00	1,572,750.00	0.04
HOLOGIC	USD	42,000.00	1,721,160.00	0.05
HOME DEPOT	USD	167,674.00	34,733,669.10	0.96
HONEYWELL INTERNATIONAL	USD	108,327.00	18,025,612.80	0.50
HORMEL FOODS	USD	39,190.00	1,544,086.00	0.04
HOST HOTELS & RESORTS	USD	105,295.00	2,221,724.50	0.06
HP	USD	236,178.00	6,086,307.06	0.17
HP ENTERPRISE	USD	214,778.00	3,503,029.18	0.10
HUMANA	USD	20,080.00	6,797,481.60	0.19
HUNTINGTON BANCSHARES	USD	163,700.00	2,442,404.00	0.07
HUNTINGTON INGALLS INDUSTRIES WI	USD	6,900.00	1,766,952.00	0.05
IBM CORP	USD	133,049.00	20,118,339.29	0.55
IDEXX LABORATORIES	USD	13,000.00	3,245,580.00	0.09
ILLINOIS TOOL WORKS	USD	44,681.00	6,305,382.72	0.17
ILLUMINA	USD	21,780.00	7,994,566.80	0.22
INCYTE	USD	27,300.00	1,885,884.00	0.05
INTEL	USD	671,346.00	31,747,952.34	0.88
INTERCONTINENTAL EXCHANGE GROUP	USD	82,255.00	6,160,076.95	0.17

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
INTERNATIONAL FLAVORS & FRAGRANCES	USD	11,652.00	1,621,026.24	0.04
INTERNATIONAL PAPER	USD	59,894.00	2,943,790.10	0.08
INTERPUBLIC GROUP	USD	54,105.00	1,237,381.35	0.03
INTUIT	USD	38,031.00	8,648,249.40	0.24
INTUITIVE SURGICAL	USD	16,639.00	9,550,786.00	0.26
IPG PHOTONICS	USD	5,690.00	888,038.30	0.02
IQVIA HOLDINGS	USD	23,339.00	3,028,001.86	0.08
IRON MOUNTAIN REIT	USD	40,954.00	1,413,732.08	0.04
J.B. HUNT TRANSPORT SERVICES	USD	12,700.00	1,510,538.00	0.04
JACOBS ENGINEERING GROUP	USD	17,033.00	1,303,024.50	0.04
JEFFER FINANCIAL GROUP	USD	46,437.00	1,019,756.52	0.03
JM SMUCKER CO	USD	17,194.00	1,764,276.34	0.05
JOHNSON & JOHNSON	USD	392,417.00	54,220,256.89	1.49
JP MORGAN CHASE & CO	USD	490,508.00	55,348,922.72	1.52
JUNIPER NETWORKS	USD	52,722.00	1,580,078.34	0.04
KANSAS CITY SOUTHERN	USD	15,223.00	1,724,461.44	0.05
KELLOGG	USD	38,670.00	2,707,673.40	0.07
KEYCORP	USD	147,726.00	2,938,270.14	0.08
KIMBERLY CLARK	USD	50,265.00	5,712,114.60	0.16
KIMCO REALTY	USD	55,609.00	930,894.66	0.03
KINDER MORGAN 'P'	USD	274,647.00	4,869,491.31	0.13
KLA-TENCOR	USD	23,733.00	2,413,883.43	0.07
KOHL'S	USD	23,697.00	1,766,611.35	0.05
KRAFT HEINZ	USD	92,730.00	5,110,350.30	0.14
KROGER	USD	116,462.00	3,390,208.82	0.09
L BRANDS	USD	29,705.00	900,061.50	0.02
L-3 TECHNOLOGIES	USD	11,499.00	2,444,917.38	0.07
LABORATORY CORP OF AMERICA HOLDINGS	USD	15,387.00	2,672,414.16	0.07
LAM RESEARCH	USD	22,939.00	3,479,846.30	0.10
LEGGETT & PLATT	USD	18,579.00	813,574.41	0.02
LENNAR CORP 'A'	USD	37,464.00	1,749,194.16	0.05
LINCOLN NATIONAL	USD	30,452.00	2,060,382.32	0.06
LKQ	USD	47,500.00	1,504,325.00	0.04
LOCKHEED MARTIN	USD	36,450.00	12,610,242.00	0.35
LOEWS	USD	41,223.00	2,070,631.29	0.06
LOWE'S COMPANIES	USD	119,042.00	13,668,402.44	0.38
M & T BANK	USD	21,463.00	3,531,522.02	0.10
MACERICH	USD	17,404.00	962,267.16	0.03
MACY'S INC	USD	48,297.00	1,677,354.81	0.05
MARATHON OIL	USD	129,011.00	3,003,376.08	0.08
MARATHON PETROLEUM	USD	99,417.00	7,950,377.49	0.22
MARRIOTT INTERNATIONAL 'A'	USD	42,250.00	5,578,267.50	0.15
MARSH & MC LENNAN	USD	71,645.00	5,926,474.40	0.16
MARTIN MARIETTA MATERIALS	USD	9,991.00	1,817,862.45	0.05
MASCO	USD	45,003.00	1,647,109.80	0.05
MASTERCARD 'A'	USD	133,452.00	29,707,749.72	0.82
MATTEL	USD	41,231.00	647,326.70	0.02
MCCORMICK -NON-VOTING-	USD	17,103.00	2,253,320.25	0.06
MCDONALD'S	USD	112,900.00	18,887,041.00	0.52
MCKESSON	USD	28,446.00	3,773,361.90	0.10

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MERCK & CO	USD	387,057.00	27,457,823.58	0.76
METLIFE	USD	144,024.00	6,728,801.28	0.19
METTLER TOLEDO INTERNATIONAL	USD	3,750.00	2,283,675.00	0.06
MGM RESORTS INTERNATIONAL	USD	77,446.00	2,161,517.86	0.06
MICROCHIP TECHNOLOGY	USD	32,957.00	2,600,636.87	0.07
MICRON TECHNOLOGY	USD	171,911.00	7,775,534.53	0.21
MICROSOFT	USD	1,118,839.00	127,961,616.43	3.52
MID-AMERICA APARTMENT COMMUNITIES	USD	16,800.00	1,683,024.00	0.05
MOHAWK INDUSTRIES	USD	9,914.00	1,738,419.90	0.05
MOLSON COORS 'B'	USD	28,575.00	1,757,362.50	0.05
MONDELEZ INTERNATIONAL 'A'	USD	212,701.00	9,137,634.96	0.25
MONSTER BEVERAGE	USD	57,396.00	3,345,038.88	0.09
MOODY'S	USD	23,922.00	3,999,758.40	0.11
MORGAN STANLEY	USD	193,993.00	9,034,254.01	0.25
MOSAIC	USD	51,451.00	1,671,128.48	0.05
MOTOROLA SOLUTIONS	USD	24,840.00	3,232,677.60	0.09
MSCI	USD	12,900.00	2,288,589.00	0.06
NASDAQ	USD	16,295.00	1,398,111.00	0.04
NATIONAL OILWELL VARCO	USD	57,487.00	2,476,539.96	0.07
NEKTAR THERAPEUTICS	USD	24,300.00	1,481,328.00	0.04
NETAPP INC	USD	38,159.00	3,277,476.51	0.09
NETFLIX	USD	63,359.00	23,704,502.67	0.65
NEWELL BRANDS	USD	64,937.00	1,318,221.10	0.04
NEWFIELD EXPLORATION	USD	33,166.00	956,175.78	0.03
NEWMONT MINING CORPORATION	USD	81,631.00	2,465,256.20	0.07
NEWS 'A'	USD	62,240.00	820,945.60	0.02
NEWS CORPORATION 'B'	USD	18,400.00	250,240.00	0.01
NEXTERA ENERGY	USD	69,344.00	11,622,054.40	0.32
NIKE 'B'	USD	188,636.00	15,981,241.92	0.44
NISOURCE	USD	54,868.00	1,367,310.56	0.04
NOBLE ENERGY	USD	66,039.00	2,059,756.41	0.06
NORDSTROM	USD	16,621.00	994,102.01	0.03
NORFOLK SOUTHERN	USD	40,768.00	7,358,624.00	0.20
NORTHERN TRUST	USD	31,852.00	3,253,044.76	0.09
NORTHROP GRUMMAN	USD	25,653.00	8,141,492.61	0.22
NRG ENERGY	USD	44,330.00	1,657,942.00	0.05
NUCOR	USD	45,355.00	2,877,774.75	0.08
NVIDIA	USD	89,383.00	25,118,410.66	0.69
O REILLY AUTOMOTIVE	USD	12,082.00	4,196,320.24	0.12
OCCIDENTAL PETROLEUM	USD	112,625.00	9,254,396.25	0.26
OMNICOM GROUP	USD	31,534.00	2,144,942.68	0.06
ONEOK	USD	61,528.00	4,170,983.12	0.12
ORACLE	USD	414,029.00	21,347,335.24	0.59
PACCAR	USD	50,550.00	3,447,004.50	0.10
PACKAGING CORP OF AMERICA	USD	12,900.00	1,415,001.00	0.04
PARKER HANNIFIN	USD	19,479.00	3,582,772.47	0.10
PAYCHEX	USD	45,179.00	3,327,433.35	0.09
PAYPAL HOLDINGS	USD	172,828.00	15,181,211.52	0.42
PEOPLE'S UNITED FINANCIAL	USD	54,176.00	927,493.12	0.03
PEPSICO	USD	206,483.00	23,084,799.40	0.64

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PERKINELMER	USD	16,047.00	1,560,891.69	0.04
PFIZER	USD	854,217.00	37,645,343.19	1.04
PG & E	USD	75,469.00	3,472,328.69	0.10
PHILIP MORRIS INTERNATIONAL	USD	225,277.00	18,369,086.58	0.51
PHILLIPS 66	USD	62,135.00	7,003,857.20	0.19
PINNACLE WEST CAPITAL	USD	15,223.00	1,205,357.14	0.03
PIONEER NATURAL RESOURCES COMPANY	USD	24,326.00	4,237,345.94	0.12
PNC FINANCIAL SERVICES GROUP	USD	67,926.00	9,250,841.94	0.26
PPG INDUSTRIES	USD	36,754.00	4,010,964.02	0.11
PPL	USD	105,857.00	3,097,375.82	0.09
PRAXAIR	USD	42,206.00	6,783,770.38	0.19
PRINCIPAL FINANCIAL GROUP	USD	37,833.00	2,216,635.47	0.06
PROCTER & GAMBLE	USD	363,893.00	30,286,814.39	0.84
PROGRESSIVE	USD	86,188.00	6,122,795.52	0.17
PROLOGIS	USD	92,327.00	6,258,847.33	0.17
PRUDENTIAL FINANCIAL	USD	61,663.00	6,247,695.16	0.17
PUBLIC SERVICE ENTERPRISE GROUP	USD	76,089.00	4,016,738.31	0.11
PUBLIC STORAGE	USD	22,154.00	4,466,911.02	0.12
PULTEGROUP	USD	42,653.00	1,056,514.81	0.03
PVH	USD	10,264.00	1,482,121.60	0.04
QORVO	USD	18,200.00	1,399,398.00	0.04
QUALCOMM	USD	203,373.00	14,648,957.19	0.40
QUANTA SERVICES	USD	18,409.00	614,492.42	0.02
QUEST DIAGNOSTICS	USD	20,138.00	2,173,091.58	0.06
RALPH LAUREN 'A'	USD	8,562.00	1,177,703.10	0.03
RAYMOND JAMES FINANCIAL	USD	19,000.00	1,748,950.00	0.05
RAYTHEON	USD	41,780.00	8,634,254.80	0.24
REALTY INCOME	USD	43,300.00	2,463,337.00	0.07
RED HAT	USD	26,952.00	3,673,018.56	0.10
REGENCY CENTERS	USD	24,600.00	1,590,882.00	0.04
REGENERON PHARMACEUTICALS	USD	10,974.00	4,433,934.96	0.12
REGIONS FINANCIAL	USD	154,317.00	2,831,716.95	0.08
REPUBLIC SERVICES	USD	32,691.00	2,375,328.06	0.07
RESMED	USD	21,000.00	2,422,140.00	0.07
ROBERT HALF INTERNATIONAL	USD	17,674.00	1,243,896.12	0.03
ROCKWELL AUTOMATION	USD	18,078.00	3,389,986.56	0.09
ROCKWELL COLLINS	USD	24,552.00	3,448,819.44	0.10
ROLLINS	USD	13,800.00	837,522.00	0.02
ROPER TECHNOLOGIES	USD	14,877.00	4,406,716.17	0.12
ROSS STORES	USD	54,990.00	5,449,509.00	0.15
S&P GLOBAL	USD	37,111.00	7,251,118.29	0.20
SALESFORCE.COM	USD	109,879.00	17,474,057.37	0.48
SBA COMMUNICATIONS 'A'	USD	16,450.00	2,642,363.50	0.07
SCANA	USD	20,717.00	805,684.13	0.02
SCHLUMBERGER LTD	USD	202,743.00	12,351,103.56	0.34
SEALED AIR	USD	21,765.00	873,864.75	0.02
SEMPRA ENERGY	USD	39,742.00	4,520,652.50	0.12
SHERWIN-WILLIAMS	USD	11,920.00	5,426,103.20	0.15
SIMON PROPERTY GROUP	USD	44,584.00	7,880,222.00	0.22
SKYWORKS SOLUTIONS	USD	26,500.00	2,403,815.00	0.07

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SL GREEN REALTY	USD	11,900.00	1,160,607.00	0.03
SNAP-ON	USD	7,939.00	1,457,600.40	0.04
SOUTHERN COMPANY	USD	147,901.00	6,448,483.60	0.18
SOUTHWEST AIRLINES	USD	74,428.00	4,648,028.60	0.13
STANLEY BLACK & DECKER	USD	22,035.00	3,226,805.40	0.09
STARBUCKS	USD	200,624.00	11,403,468.16	0.31
STATE STREET	USD	54,007.00	4,524,706.46	0.12
STERICYCLE	USD	10,586.00	621,186.48	0.02
STRYKER	USD	44,880.00	7,974,278.40	0.22
SUNTRUST BANKS	USD	67,221.00	4,489,690.59	0.12
SVB FINANCIAL GROUP	USD	7,480.00	2,325,008.40	0.06
SYMANTEC	USD	94,382.00	2,008,448.96	0.06
SYNCHRONY FINANCIAL	USD	100,582.00	3,126,088.56	0.09
SYNOPSYS	USD	21,200.00	2,090,532.00	0.06
SYSCO	USD	71,348.00	5,226,241.00	0.14
T. ROWE PRICE GROUP	USD	34,638.00	3,781,776.84	0.10
TAKE-TWO INTERACTIVE SOFTWARE	USD	17,500.00	2,414,825.00	0.07
TAPESTRY	USD	40,545.00	2,038,197.15	0.06
TARGET	USD	75,373.00	6,648,652.33	0.18
TEXAS INSTRUMENTS	USD	142,294.00	15,266,723.26	0.42
TEXTRON	USD	34,788.00	2,486,298.36	0.07
THE HERSHEY	USD	19,783.00	2,017,866.00	0.06
THE WESTERN UNION	USD	66,947.00	1,276,009.82	0.04
THERMO FISHER SCIENTIFIC	USD	58,884.00	14,372,406.72	0.40
TIFFANY	USD	15,342.00	1,978,657.74	0.05
TJX COS	USD	92,422.00	10,353,112.44	0.29
TORCHMARK	USD	16,185.00	1,403,077.65	0.04
TOTAL SYSTEM SERVICES	USD	24,746.00	2,443,420.04	0.07
TRACTOR SUPPLY	USD	18,276.00	1,660,922.88	0.05
TRANSDIGM GROUP	USD	7,240.00	2,695,452.00	0.07
TRAVELERS COMPANIES	USD	39,032.00	5,062,840.72	0.14
TRIPADVISOR	USD	17,332.00	885,145.24	0.02
TWENTY-FIRST CENTURY FOX 'A'	USD	156,955.00	7,271,725.15	0.20
TWENTY-FIRST CENTURY FOX 'B'	USD	73,000.00	3,344,860.00	0.09
TWITTER	USD	100,700.00	2,865,922.00	0.08
TYSON FOODS 'A'	USD	42,514.00	2,530,858.42	0.07
UDR	USD	39,100.00	1,580,813.00	0.04
ULTA BEAUTY	USD	8,780.00	2,477,013.60	0.07
UNDER ARMOUR 'A'	USD	31,542.00	669,321.24	0.02
UNDER ARMOUR 'C'	USD	31,765.00	618,146.90	0.02
UNION PACIFIC	USD	107,117.00	17,441,861.11	0.48
UNITED CONTINENTAL HOLDINGS	USD	33,500.00	2,983,510.00	0.08
UNITED PARCEL SERVICE 'B'	USD	102,119.00	11,922,393.25	0.33
UNITED RENTALS	USD	11,889.00	1,945,040.40	0.05
UNITED TECHNOLOGIES	USD	110,285.00	15,418,945.85	0.43
UNITEDHEALTH GROUP	USD	140,069.00	37,263,956.76	1.03
UNIVERSAL HEALTH SERVICES 'B'	USD	12,845.00	1,642,104.80	0.05
UNUM GROUP	USD	31,961.00	1,248,716.27	0.03
US BANCORP	USD	223,369.00	11,796,116.89	0.33
VALERO ENERGY	USD	61,793.00	7,028,953.75	0.19

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
VARIAN MEDICAL SYSTEMS	USD	13,556.00	1,517,323.08	0.04
VENTAS	USD	52,828.00	2,872,786.64	0.08
VERISIGN	USD	14,843.00	2,376,661.16	0.07
VERISK ANALYTICS	USD	24,100.00	2,905,255.00	0.08
VERIZON COMMUNICATIONS	USD	602,896.00	32,188,617.44	0.89
VERTEX PHARMACEUTICALS	USD	37,697.00	7,265,719.78	0.20
VF CORPORATION	USD	47,248.00	4,415,325.60	0.12
VIACOM 'B'	USD	54,133.00	1,827,530.08	0.05
VISA 'A'	USD	258,448.00	38,790,460.32	1.07
VORNADO REALTY TRUST -SBI-	USD	24,054.00	1,755,942.00	0.05
VULCAN MATERIALS	USD	18,634.00	2,072,100.80	0.06
WALGREENS BOOTS ALLIANCE	USD	122,967.00	8,964,294.30	0.25
WALMART	USD	209,432.00	19,667,759.12	0.54
WALT DISNEY	USD	216,476.00	25,314,703.44	0.70
WASTE MANAGEMENT	USD	59,120.00	5,342,083.20	0.15
WATERS	USD	10,778.00	2,098,261.04	0.06
WEC ENERGY GROUP	USD	46,018.00	3,072,161.68	0.08
WELLCARE HEALTH PLANS	USD	6,700.00	2,147,283.00	0.06
WELLS FARGO	USD	632,542.00	33,246,407.52	0.92
WELLTOWER	USD	53,403.00	3,434,880.96	0.09
WESTERN DIGITAL	USD	41,239.00	2,414,131.06	0.07
WESTROCK	USD	37,657.00	2,012,390.08	0.06
WEYERHAEUSER	USD	107,469.00	3,468,024.63	0.10
WHIRLPOOL	USD	9,753.00	1,158,168.75	0.03
WILLIAMS COMPANIES	USD	172,145.00	4,680,622.55	0.13
WYNN RESORTS	USD	13,251.00	1,683,672.06	0.05
XCEL ENERGY	USD	75,744.00	3,575,874.24	0.10
XEROX	USD	33,914.00	914,999.72	0.03
XILINX	USD	38,063.00	3,051,510.71	0.08
XYLEM	USD	27,793.00	2,219,826.91	0.06
YUM BRANDS	USD	47,875.00	4,352,316.25	0.12
ZIMMER HOLDINGS	USD	30,748.00	4,042,439.56	0.11
ZIONS BANCORP	USD	30,379.00	1,523,506.85	0.04
ZOETIS 'A'	USD	71,545.00	6,550,660.20	0.18
			3,473,007,855.33	95.77
Total investments			3,589,631,573.50	98.99
Cash at banks			36,679,800.21	1.01
Other net liabilities			-126,883.00	0.00
Total net assets			3,626,184,490.74	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - USA Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	95.77
Ireland	1.84
Switzerland	0.40
United Kingdom	0.25
Bermuda	0.21
Netherlands	0.20
Panama	0.10
Jersey	0.09
Liberia	0.09
British Virgin Islands	0.04
	98.99

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Computer and office equipment	13.29
Holding and finance companies	10.44
Internet, software and IT services	10.30
Pharmaceuticals and cosmetics	9.66
Banks and credit institutions	7.00
Oil	5.02
Retail and supermarkets	4.05
Electronics and electrical equipment	3.78
Communications	3.71
Food and soft drinks	2.90
Public utilities	2.54
Biotechnology	2.47
Real Estate Shares	2.23
Aeronautics and astronautics	2.18
Insurance	1.88
Construction of machines and appliances	1.75
Transport and freight	1.73
Healthcare & social services	1.64
Utilities	1.59
Tobacco and alcohol	1.20
Textiles and clothing	1.11
Chemicals	1.05
Gastronomy	0.89
Leisure	0.70
Construction and building materials	0.66
Automobiles	0.64
Conglomerates	0.63
Miscellaneous	0.60
Agriculture and fisheries	0.60
Miscellaneous consumer goods	0.54
Packaging	0.53
Publishing and graphic arts	0.52
Paper and forest products	0.30
Environmental conservation and waste management	0.24
Precious metals and stones	0.15
Mining and steelworks	0.12
Broadcasting radio & TV	0.09
Miscellaneous trade	0.07
Private Equity Funds	0.06
Miscellaneous investment goods	0.05
Stainless steel	0.04
Tyres and rubber	0.02
Environmental services & recycling	0.02
	98.99

Statement of investments and other net assets as at September 30, 2018 (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>				
Austria				
RAIFFEISEN INTERNATIONAL BANK	EUR	4,493.00	111,875.70	0.04
			111,875.70	0.04
Belgium				
PROXIMUS	EUR	40,245.00	825,022.50	0.29
U.C.B.	EUR	65,689.00	5,090,897.50	1.77
			5,915,920.00	2.06
Denmark				
CARLSBERG 'B'	DKK	45,457.00	4,708,617.14	1.64
NOVO NORDISK 'B'	DKK	163,452.00	6,669,160.50	2.33
PANDORA	DKK	22,774.00	1,212,190.17	0.42
TRYG	DKK	88,831.00	1,902,478.73	0.66
VESTAS WIND SYSTEMS	DKK	70,179.00	4,079,872.78	1.42
			18,572,319.32	6.47
Finland				
KONE OYJ 'B'	EUR	46,698.00	2,142,037.26	0.75
NESTE	EUR	34,438.00	2,458,184.44	0.86
NOKIAN TYRES	EUR	81,543.00	2,877,652.47	1.00
ORION 'B'	EUR	76,509.00	2,486,542.50	0.87
			9,964,416.67	3.48
France				
AXA	EUR	248,464.00	5,688,583.28	1.98
FAURECIA	EUR	14,083.00	732,879.32	0.26
KLEPIERRE	EUR	145,032.00	4,440,879.84	1.55
MICHELIN 'B'	EUR	44,261.00	4,572,161.30	1.59
PERNOD-RICARD	EUR	38,720.00	5,488,560.00	1.91
PEUGEOT	EUR	127,039.00	2,946,034.41	1.03
SCHNEIDER ELECTRIC S.A.	EUR	80,066.00	5,551,776.44	1.94
SODEXO	EUR	50,771.00	4,640,469.40	1.62
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	3,625.00	630,605.00	0.22
			34,691,948.99	12.10
Germany				
ALLIANZ	EUR	38,783.00	7,412,982.62	2.58
BASF REG.	EUR	49,308.00	3,742,970.28	1.30
BEIERSDORF	EUR	37,047.00	3,601,709.34	1.26
CONTINENTAL	EUR	21,077.00	3,162,603.85	1.10
FRESENIUS MEDICAL CARE	EUR	28,100.00	2,499,214.00	0.87
HANNOVER RUECKVERSICHERUNGS REG.	EUR	41,187.00	4,979,508.30	1.74
HENKEL	EUR	3,822.00	349,330.80	0.12
HENKEL VORZ. -OSR-	EUR	45,341.00	4,588,509.20	1.60

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - European Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
HUGO BOSS	EUR	20,705.00	1,370,671.00	0.48
MUENCHENER RUECKVERSICHERUNGS	EUR	28,502.00	5,429,631.00	1.89
SAP AG	EUR	78,653.00	8,359,240.84	2.91
			45,496,371.23	15.85
Ireland				
BANK OF IRELAND GROUP	EUR	448,914.00	3,005,479.23	1.05
			3,005,479.23	1.05
Jersey				
FERGUSON	GBP	25,239.00	1,850,114.80	0.64
			1,850,114.80	0.64
Luxembourg				
RTL GROUP	EUR	27,607.00	1,703,351.90	0.59
			1,703,351.90	0.59
Netherlands				
AEGON	EUR	898,898.00	5,023,042.02	1.75
AKZO NOBEL	EUR	59,402.00	4,793,741.40	1.67
ING GROUP	EUR	471,297.00	5,259,674.52	1.83
KONINKLIJKE DSM	EUR	54,393.00	4,967,168.76	1.73
NN GROUP	EUR	128,186.00	4,939,006.58	1.72
RANDSTAD	EUR	45,152.00	2,055,770.56	0.72
			27,038,403.84	9.42
Norway				
ORKLA 'A'	NOK	564,985.00	4,112,124.17	1.43
			4,112,124.17	1.43
Spain				
AENA	EUR	8,854.00	1,310,834.70	0.46
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	899,439.00	4,926,227.40	1.72
RED ELECTRICA	EUR	233,936.00	4,197,981.52	1.46
			10,435,043.62	3.64
Sweden				
ATLAS COPCO 'A'	SEK	54,375.00	1,353,413.19	0.47
ATLAS COPCO 'B'	SEK	141,540.00	3,262,959.81	1.14
NORDEA BANK	SEK	188,377.00	1,764,110.10	0.62
			6,380,483.10	2.23
Switzerland				
ABB	CHF	289,142.00	5,918,510.87	2.06
ADECCO GROUP REG.	CHF	89,869.00	4,073,058.42	1.42
EMS-CHEMIE HOLDING	CHF	6,026.00	3,110,317.25	1.08
GIVAUDAN	CHF	2,135.00	4,536,229.90	1.58
KUEHNE & NAGEL INTERNATIONAL	CHF	34,042.00	4,658,960.10	1.62
NESTLE	CHF	175,256.00	12,657,967.24	4.42
ROCHE HOLDING D.RIGHT	CHF	46,885.00	9,849,763.80	3.44
S.G.S.	CHF	2,114.00	4,811,106.05	1.68

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - European Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
SCHINDLER HOLDING 'B'	CHF	13,750.00	2,967,639.01	1.03
SCHINDLER HOLDING NOM.	CHF	4,728.00	984,499.43	0.34
SIKA	CHF	39,621.00	5,011,038.97	1.75
SWISSCOM	CHF	12,030.00	4,764,345.91	1.66
			63,343,436.95	22.08
United Kingdom				
3I GROUP	GBP	322,876.00	3,421,981.46	1.19
BARRATT DEVELOPMENTS	GBP	252,440.00	1,608,571.65	0.56
BERKELEY GROUP (UNITS)	GBP	6,157.00	256,065.80	0.09
COMPASS GROUP	GBP	288,036.00	5,525,269.94	1.93
DIAGEO	GBP	224,814.00	6,913,906.43	2.41
DIRECT LINE INSURANCE GROUP	GBP	984,175.00	3,590,051.14	1.25
ITV	GBP	652,740.00	1,157,159.55	0.40
JOHNSON MATTHEY	GBP	79,194.00	3,145,940.85	1.10
MONDI GBP	GBP	127,653.00	3,008,725.22	1.05
NATIONAL GRID	GBP	584,285.00	5,195,432.11	1.81
NEXT	GBP	32,587.00	2,001,059.61	0.70
PERSIMMON	GBP	148,680.00	3,973,681.11	1.39
ROYAL MAIL	GBP	652,479.00	3,491,347.99	1.22
SMITH & NEPHEW	GBP	111,515.00	1,766,438.08	0.62
TAYLOR WIMPEY	GBP	1,404,877.00	2,732,004.36	0.95
UNILEVER PLC	GBP	134,220.00	6,391,851.38	2.23
			54,179,486.68	18.90
Total investments			286,800,776.20	99.98
Cash at banks			295,493.28	0.10
Other net liabilities			-252,166.13	-0.08
Total net assets			286,844,103.35	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - European Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	22.08
United Kingdom	18.90
Germany	15.85
France	12.10
Netherlands	9.42
Denmark	6.47
Spain	3.64
Finland	3.48
Sweden	2.23
Belgium	2.06
Norway	1.43
Ireland	1.05
Jersey	0.64
Luxembourg	0.59
Austria	0.04
	99.98

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Insurance	13.57
Pharmaceuticals and cosmetics	11.48
Chemicals	10.39
Food and soft drinks	6.65
Tobacco and alcohol	5.96
Banks and credit institutions	5.26
Construction of machines and appliances	5.15
Electronics and electrical equipment	4.00
Utilities	3.80
Tyres and rubber	3.69
Construction and building materials	3.63
Holding and finance companies	3.53
Public utilities	3.27
Communications	2.94
Internet, software and IT services	2.91
Miscellaneous	2.27
Transport and freight	2.08
Gastronomy	1.93
Real Estate Shares	1.77
Paper and forest products	1.43
Automobiles	1.29
Precious metals and stones	1.10
Oil	0.86
Miscellaneous consumer goods	0.54
Textiles and clothing	0.48
	99.98

Statement of investments and other net assets as at September 30, 2018 (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	6,600.00	41,712,000.00	0.05
ACOM	JPY	86,100.00	39,433,800.00	0.05
AEON	JPY	127,800.00	349,852,500.00	0.41
AEON FINANCIAL SERVICE	JPY	23,200.00	54,589,600.00	0.06
AEON MALL	JPY	20,020.00	39,079,040.00	0.05
AGC	JPY	39,100.00	184,356,500.00	0.22
AIR WATER	JPY	30,900.00	64,426,500.00	0.08
AISIN SEIKI	JPY	33,400.00	184,702,000.00	0.22
AJINOMOTO	JPY	96,100.00	187,443,050.00	0.22
ALFRESA HOLDINGS	JPY	39,900.00	121,296,000.00	0.14
ALL NIPPON AIRWAYS HOLDINGS	JPY	24,700.00	98,059,000.00	0.12
ALPS ELECTRIC	JPY	39,400.00	113,708,400.00	0.13
AMADA CO	JPY	69,700.00	84,546,100.00	0.10
AOZORA BANK	JPY	25,000.00	101,500,000.00	0.12
ASAHI GROUP HOLDINGS	JPY	75,400.00	371,345,000.00	0.44
ASAHI KASEI	JPY	262,800.00	452,804,400.00	0.53
ASICS CORP	JPY	34,100.00	57,765,400.00	0.07
ASTELLAS PHARMA	JPY	391,700.00	776,349,400.00	0.91
BANK OF KYOTO	JPY	11,300.00	67,009,000.00	0.08
BENESSE	JPY	15,200.00	49,172,000.00	0.06
BRIDGESTONE	JPY	126,600.00	543,493,800.00	0.64
BROTHER INDUSTRIES	JPY	47,200.00	105,916,800.00	0.12
CALBEE	JPY	17,000.00	63,580,000.00	0.07
CANON	JPY	207,950.00	750,699,500.00	0.88
CASIO COMPUTER	JPY	39,600.00	73,537,200.00	0.09
CENTRAL JAPAN RAILWAY	JPY	30,000.00	709,800,000.00	0.83
CHIBA BANK	JPY	127,600.00	99,017,600.00	0.12
CHOU MITSUI TRUST HOLDING	JPY	69,136.00	323,279,936.00	0.38
CHUBU ELECTRIC POWER	JPY	126,800.00	217,905,800.00	0.26
CHUGAI PHARMACEUTICAL	JPY	46,900.00	342,370,000.00	0.40
CHUGOKU ELECTRIC POWER	JPY	58,800.00	85,848,000.00	0.10
COCA-COLA BOTTLERS JAPAN	JPY	28,400.00	86,336,000.00	0.10
CONCORDIA FINANCIAL GROUP	JPY	225,400.00	125,547,800.00	0.15
CREDIT SAISON	JPY	32,800.00	60,778,400.00	0.07
CYBERAGENT	JPY	21,200.00	128,260,000.00	0.15
CYBERDYNE	JPY	21,800.00	19,554,600.00	0.02
DAI NIPPON PRINTING	JPY	51,300.00	135,534,600.00	0.16
DAICEL	JPY	53,900.00	71,148,000.00	0.08
DAIFUKU	JPY	21,400.00	123,906,000.00	0.15
DAI-ICHI LIFE HOLDINGS	JPY	224,200.00	530,345,100.00	0.62
DAIICHI SANKYO	JPY	117,984.00	581,071,200.00	0.68
DAIKIN INDUSTRIES	JPY	52,000.00	786,500,000.00	0.92
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	33,700.00	87,923,300.00	0.10
DAITO TRUST CONSTRUCTION	JPY	15,000.00	219,225,000.00	0.26
DAIWA HOUSE INDUSTRY	JPY	118,000.00	397,424,000.00	0.47
DAIWA HOUSE REIT INVESTMENT	JPY	355.00	92,264,500.00	0.11

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

Statement of investments and other net assets as at September 30, 2018 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
DAIWA SECURITIES GROUP	JPY	332,600.00	229,893,120.00	0.27
DENA	JPY	22,300.00	44,756,100.00	0.05
DENSO	JPY	91,000.00	545,909,000.00	0.64
DENTSU	JPY	44,900.00	236,623,000.00	0.28
DISCO	JPY	6,000.00	114,120,000.00	0.13
DON QUIJOTE HOLDINGS	JPY	24,300.00	139,725,000.00	0.16
EAST JAPAN RAILWAY	JPY	64,200.00	677,631,000.00	0.79
EISAI	JPY	52,800.00	583,968,000.00	0.69
ELECTRIC POWER DEVELOPMENT	JPY	30,300.00	95,293,500.00	0.11
FAMILYMART UNY HOLDINGS	JPY	13,400.00	158,522,000.00	0.19
FANUC	JPY	40,300.00	863,226,000.00	1.01
FAST RETAILING	JPY	12,200.00	706,624,000.00	0.83
FUJII ELECTRIC HOLDINGS	JPY	25,200.00	114,660,000.00	0.13
FUJIFILM HOLDINGS	JPY	80,800.00	413,292,000.00	0.48
FUJITSU	JPY	40,900.00	331,126,400.00	0.39
FUKUOKA FINANCIAL GROUP	JPY	31,000.00	96,875,000.00	0.11
HAKUHODO DY HOLDINGS	JPY	49,600.00	98,852,800.00	0.12
HAMAMATSU PHOTONICS	JPY	28,800.00	130,320,000.00	0.15
HANKYU HANSHIN HOLDINGS	JPY	47,600.00	191,828,000.00	0.23
HIKARI TSUSHIN	JPY	4,500.00	101,070,000.00	0.12
HINO MOTORS	JPY	55,600.00	69,166,400.00	0.08
HIROSE ELECTRIC	JPY	6,719.00	83,449,980.00	0.10
HISAMITSU PHARMACEUTICAL	JPY	12,000.00	104,520,000.00	0.12
HITACHI	JPY	201,000.00	775,860,000.00	0.91
HITACHI CHEMICAL	JPY	21,000.00	48,573,000.00	0.06
HITACHI CONSTRUCTION MACHINERY	JPY	22,200.00	84,360,000.00	0.10
HITACHI HIGH-TECHNOLOGIES	JPY	14,300.00	55,984,500.00	0.07
HITACHI METALS	JPY	46,200.00	65,003,400.00	0.08
HONDA MOTOR	JPY	339,300.00	1,166,852,700.00	1.37
HOSHIZAKI CORP	JPY	11,400.00	134,064,000.00	0.16
HOYA	JPY	79,800.00	538,650,000.00	0.63
HULIC	JPY	61,700.00	68,795,500.00	0.08
IDEMITSU KOSAN	JPY	28,000.00	168,280,000.00	0.20
IHI	JPY	30,600.00	131,733,000.00	0.15
IIDA GROUP HOLDINGS	JPY	30,559.00	61,759,739.00	0.07
INPEX	JPY	215,000.00	304,655,000.00	0.36
ISETAN MITSUKOSHI HOLDINGS	JPY	69,300.00	96,673,500.00	0.11
ISUZU MOTORS	JPY	113,600.00	203,457,600.00	0.24
ITOCHU	JPY	295,700.00	615,056,000.00	0.72
J. FRONT RETAILING CO	JPY	48,500.00	85,505,500.00	0.10
JAPAN AIRLINES	JPY	24,700.00	100,874,800.00	0.12
JAPAN AIRPORT TERMINAL	JPY	9,500.00	49,115,000.00	0.06
JAPAN EXCHANGE GROUP	JPY	106,600.00	211,068,000.00	0.25
JAPAN POST BANK	JPY	83,100.00	111,603,300.00	0.13
JAPAN POST HOLDINGS	JPY	329,538.00	445,535,376.00	0.52
JAPAN PRIME REALTY INVESTMENT	JPY	176.00	71,280,000.00	0.08
JAPAN REAL ESTATE INVESTMENT	JPY	277.00	165,092,000.00	0.19
JAPAN TOBACCO	JPY	228,900.00	678,917,400.00	0.80
JFE HOLDINGS	JPY	102,200.00	266,435,400.00	0.31
JGC	JPY	43,700.00	113,882,200.00	0.13

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

Statement of investments and other net assets as at September 30, 2018 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
JP RETAIL FUND INVESTMENT	JPY	543.00	111,912,300.00	0.13
JSR	JPY	40,100.00	85,052,100.00	0.10
JTEKT	JPY	43,300.00	72,007,900.00	0.08
JXTG HOLDINGS	JPY	679,360.00	583,094,688.00	0.68
KAJIMA	JPY	94,000.00	155,194,000.00	0.18
KAKAKU.COM	JPY	28,000.00	62,216,000.00	0.07
KAMIGUMI	JPY	22,100.00	55,338,400.00	0.06
KANEKA	JPY	10,600.00	55,650,000.00	0.07
KANSAI ELECTRIC POWER	JPY	146,500.00	250,954,500.00	0.29
KANSAI PAINT	JPY	37,400.00	78,315,600.00	0.09
KAO	JPY	103,100.00	945,839,400.00	1.11
KAWASAKI HEAVY INDUSTRIES	JPY	29,300.00	93,906,500.00	0.11
KDDI	JPY	370,000.00	1,161,430,000.00	1.36
KEIHAN HOLDINGS	JPY	19,900.00	86,366,000.00	0.10
KEIKYU	JPY	45,800.00	94,851,800.00	0.11
KEIO	JPY	21,500.00	133,730,000.00	0.16
KEISEI ELECTRIC RAILWAY	JPY	26,800.00	107,200,000.00	0.13
KEYENCE	JPY	20,340.00	1,342,033,200.00	1.57
KIKKOMAN	JPY	29,900.00	202,124,000.00	0.24
KINTETSU	JPY	36,100.00	164,977,000.00	0.19
KIRIN HOLDINGS	JPY	171,000.00	497,781,000.00	0.58
KOBAYASHI PHARMACEUTICAL	JPY	10,500.00	87,780,000.00	0.10
KOBE STEEL	JPY	63,200.00	63,832,000.00	0.07
KOITO MANUFACTURING	JPY	21,800.00	162,628,000.00	0.19
KOMATSU	JPY	193,100.00	667,353,600.00	0.78
KONAMI HOLDINGS	JPY	19,300.00	85,885,000.00	0.10
KONICA MINOLTA	JPY	94,000.00	113,552,000.00	0.13
KOSE	JPY	6,400.00	138,560,000.00	0.16
KUBOTA	JPY	205,400.00	396,627,400.00	0.47
KURARAY	JPY	66,700.00	113,923,600.00	0.13
KURITA WATER INDUSTRIES	JPY	20,200.00	66,862,000.00	0.08
KYOCERA	JPY	67,000.00	456,940,000.00	0.54
KYOWA HAKKO KIRIN	JPY	55,100.00	117,307,900.00	0.14
KYUSHU ELECTRIC POWER	JPY	77,100.00	105,704,100.00	0.12
KYUSHU RAILWAY COMPANY	JPY	33,800.00	116,948,000.00	0.14
LAWSON	JPY	10,400.00	71,968,000.00	0.08
LINE	JPY	14,500.00	69,600,000.00	0.08
LION	JPY	46,800.00	118,123,200.00	0.14
LIXIL GROUP	JPY	55,700.00	121,871,600.00	0.14
M3	JPY	88,200.00	227,379,600.00	0.27
MABUCHI MOTOR	JPY	9,700.00	44,474,500.00	0.05
MAKITA	JPY	46,600.00	265,154,000.00	0.31
MARUBENI	JPY	327,300.00	340,392,000.00	0.40
MARUI GROUP	JPY	39,300.00	110,197,200.00	0.13
MARUICHI STEEL TUBE	JPY	11,200.00	41,496,000.00	0.05
MAZDA MOTOR	JPY	119,500.00	162,998,000.00	0.19
MCDONALD'S HOLDINGS (JAPAN)	JPY	14,100.00	70,359,000.00	0.08
MEBUKI FINANCIAL GROUP	JPY	171,370.00	67,348,410.00	0.08
MEDIPAL HOLDINGS	JPY	36,600.00	86,778,600.00	0.10
MEIJI HOLDING	JPY	25,414.00	193,908,820.00	0.23

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

Statement of investments and other net assets as at September 30, 2018 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
MINEBEA MITSUMI	JPY	79,100.00	162,946,000.00	0.19
MISUMI GROUP	JPY	59,600.00	175,224,000.00	0.21
MITSUBISHI	JPY	281,200.00	984,481,200.00	1.15
MITSUBISHI CHEMICAL HOLDINGS	JPY	266,900.00	290,253,750.00	0.34
MITSUBISHI ELECTRIC	JPY	380,600.00	592,403,900.00	0.69
MITSUBISHI ESTATE	JPY	246,000.00	475,272,000.00	0.56
MITSUBISHI GAS CHEMICAL	JPY	33,900.00	82,004,100.00	0.10
MITSUBISHI HEAVY INDUSTRIES	JPY	63,400.00	278,135,800.00	0.33
MITSUBISHI MATERIALS	JPY	22,400.00	76,048,000.00	0.09
MITSUBISHI MOTORS	JPY	142,200.00	114,044,400.00	0.13
MITSUBISHI TANABE PHARMA	JPY	51,300.00	97,470,000.00	0.11
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,465,020.00	1,747,945,682.00	2.05
MITSUBISHI UFJ LEASE & FINANCE	JPY	82,800.00	55,393,200.00	0.06
MITSUMI & CO	JPY	345,200.00	697,476,600.00	0.82
MITSUMI CHEMICALS	JPY	38,900.00	110,514,900.00	0.13
MITSUMI FUDOSAN	JPY	186,600.00	501,767,400.00	0.59
MITSUMI O.S.K. LINES	JPY	23,600.00	78,234,000.00	0.09
MIZUHO FINANCIAL GROUP	JPY	5,025,560.00	996,065,992.00	1.17
MS&AD INSURANCE GROUP HOLDINGS	JPY	98,441.00	373,485,154.00	0.44
MURATA MANUFACTURING	JPY	37,500.00	654,937,500.00	0.77
NABTESCO	JPY	23,700.00	71,574,000.00	0.08
NAGOYA RAILROAD	JPY	37,200.00	104,680,800.00	0.12
NAMCO BANDAI HOLDINGS	JPY	41,400.00	182,781,000.00	0.21
NEC	JPY	54,800.00	172,072,000.00	0.20
NEXON	JPY	93,400.00	138,699,000.00	0.16
NGK INSULATORS	JPY	53,500.00	100,259,000.00	0.12
NGK SPARK PLUG	JPY	33,000.00	109,230,000.00	0.13
NH FOODS	JPY	19,200.00	80,544,000.00	0.09
NIDEC	JPY	46,700.00	763,311,500.00	0.90
NIKON	JPY	67,100.00	143,258,500.00	0.17
NINTENDO	JPY	23,700.00	982,602,000.00	1.15
NIPPON BUILDING FUND	JPY	281.00	184,617,000.00	0.22
NIPPON ELECTRIC GLASS	JPY	17,400.00	62,205,000.00	0.07
NIPPON EXPRESS	JPY	15,200.00	113,392,000.00	0.13
NIPPON PAINT	JPY	30,900.00	131,016,000.00	0.15
NIPPON PROLOGIS REIT	JPY	370.00	83,213,000.00	0.10
NIPPON STEEL SUMITOMO METAL	JPY	159,356.00	383,012,146.00	0.45
NIPPON TELEGRAPH & TELEPHONE	JPY	144,200.00	740,034,400.00	0.87
NIPPON YUSEN	JPY	31,900.00	68,170,300.00	0.08
NISSAN CHEMICAL INDUSTRIES	JPY	26,500.00	159,000,000.00	0.19
NISSAN MOTOR	JPY	485,000.00	515,797,500.00	0.61
NISSHIN SEIFUN	JPY	41,634.00	103,668,660.00	0.12
NISSIN FOOD HOLDINGS	JPY	13,300.00	103,873,000.00	0.12
NITORI HOLDINGS	JPY	16,800.00	273,756,000.00	0.32
NITTO DENKO	JPY	34,400.00	292,950,400.00	0.34
NOK	JPY	16,900.00	32,971,900.00	0.04
NOMURA HOLDINGS	JPY	719,700.00	390,581,190.00	0.46
NOMURA REAL ESTATE HOLDINGS	JPY	26,100.00	59,873,400.00	0.07
NOMURA REAL ESTATE MASTER FUND	JPY	807.00	125,246,400.00	0.15
NOMURA RESEARCH INSTITUTE	JPY	23,905.00	137,214,700.00	0.16

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

Statement of investments and other net assets as at September 30, 2018 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
NSK	JPY	75,600.00	98,431,200.00	0.12
NTT DATA	JPY	130,500.00	205,276,500.00	0.24
NTT DOCOMO	JPY	276,500.00	844,707,500.00	0.99
OBAYASHI	JPY	136,200.00	146,551,200.00	0.17
OBIC	JPY	13,600.00	146,200,000.00	0.17
ODAKYU ELECTRIC RAILWAY	JPY	62,200.00	167,193,600.00	0.20
OJI PAPER	JPY	182,000.00	150,150,000.00	0.18
OLYMPUS	JPY	60,300.00	267,430,500.00	0.31
OMRON	JPY	40,400.00	193,920,000.00	0.23
ONO PHARMACEUTICAL	JPY	78,900.00	253,663,500.00	0.30
ORACLE CORP JAPAN	JPY	8,200.00	75,112,000.00	0.09
ORIENTAL LAND	JPY	41,700.00	495,396,000.00	0.58
ORIX	JPY	277,100.00	510,418,200.00	0.60
OSAKA GAS	JPY	78,600.00	174,177,600.00	0.20
OTSUKA	JPY	22,100.00	93,704,000.00	0.11
OTSUKA HOLDINGS	JPY	81,600.00	467,323,200.00	0.55
PANASONIC	JPY	461,100.00	610,265,850.00	0.72
PARK24	JPY	24,100.00	82,783,500.00	0.10
PERSOL HOLDINGS	JPY	37,600.00	100,204,000.00	0.12
POLA ORBIS HOLDINGS	JPY	19,100.00	79,265,000.00	0.09
RAKUTEN	JPY	181,600.00	158,137,280.00	0.19
RECRUIT HOLDINGS	JPY	230,000.00	872,160,000.00	1.02
RENASAS ELECTRONICS	JPY	175,332.00	124,485,720.00	0.15
RESONA HOLDINGS	JPY	438,500.00	279,894,550.00	0.33
RICOH	JPY	141,500.00	172,630,000.00	0.20
RINNAI	JPY	7,000.00	60,620,000.00	0.07
ROHM	JPY	19,400.00	160,632,000.00	0.19
RYOHIN KEIKAKU	JPY	5,000.00	169,000,000.00	0.20
SANKYO	JPY	9,400.00	41,783,000.00	0.05
SANTEN PHARMACEUTICAL	JPY	76,700.00	138,136,700.00	0.16
SBI HOLDINGS	JPY	47,080.00	166,192,400.00	0.19
SECOM	JPY	43,900.00	406,601,800.00	0.48
SEGA SAMMY HOLDINGS	JPY	36,400.00	60,970,000.00	0.07
SEIBU HOLDINGS	JPY	47,000.00	96,021,000.00	0.11
SEIKO EPSON	JPY	58,800.00	113,954,400.00	0.13
SEKISUI CHEMICAL	JPY	79,500.00	166,632,000.00	0.20
SEKISUI HOUSE	JPY	129,000.00	223,492,500.00	0.26
SEVEN & I HOLDINGS	JPY	156,800.00	793,408,000.00	0.93
SEVEN BANK	JPY	118,400.00	42,505,600.00	0.05
SG HOLDINGS	JPY	19,800.00	58,944,600.00	0.07
SHARP	JPY	36,400.00	84,047,600.00	0.10
SHIMADZU	JPY	45,500.00	161,980,000.00	0.19
SHIMAMURA	JPY	4,700.00	50,666,000.00	0.06
SHIMANO	JPY	15,400.00	281,974,000.00	0.33
SHIMIZU CORP	JPY	114,800.00	119,047,600.00	0.14
SHIN-ETSU CHEMICAL	JPY	75,900.00	763,933,500.00	0.90
SHINSEI BANK	JPY	33,400.00	62,023,800.00	0.07
SHIONOGI & CO	JPY	57,700.00	428,364,800.00	0.50
SHISEIDO	JPY	79,100.00	696,000,900.00	0.82
SHIZUOKA BANK	JPY	88,900.00	90,678,000.00	0.11

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

Statement of investments and other net assets as at September 30, 2018 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
SHOWA DENKO	JPY	27,900.00	174,933,000.00	0.21
SHOWA SHELL SEKIYU	JPY	38,700.00	93,150,900.00	0.11
SMC	JPY	11,900.00	432,684,000.00	0.51
SOFTBANK GROUP	JPY	172,200.00	1,975,134,000.00	2.32
SOHGO SECURITY SERVICES	JPY	14,900.00	74,425,500.00	0.09
SOMPO HOLDINGS	JPY	69,450.00	336,068,550.00	0.39
SONY	JPY	263,800.00	1,837,630,800.00	2.16
SONY FINANCIAL HOLDINGS	JPY	36,200.00	90,644,800.00	0.11
STANLEY ELECTRIC	JPY	27,600.00	107,226,000.00	0.13
START TODAY	JPY	42,800.00	147,232,000.00	0.17
SUBARU	JPY	127,700.00	444,396,000.00	0.52
SUMCO	JPY	49,400.00	81,411,200.00	0.10
SUMITOMO CHEMICAL	JPY	309,000.00	205,485,000.00	0.24
SUMITOMO CORP	JPY	234,200.00	443,691,900.00	0.52
SUMITOMO ELECTRIC INDUSTRIES	JPY	158,100.00	281,734,200.00	0.33
SUMITOMO HEAVY INDUSTRIES	JPY	23,800.00	96,509,000.00	0.11
SUMITOMO METAL MINING	JPY	48,200.00	192,125,200.00	0.23
SUMITOMO MITSUI FINANCIAL GRP	JPY	280,800.00	1,287,748,800.00	1.51
SUMITOMO REALTY & DEVELOPMENT	JPY	75,000.00	306,000,000.00	0.36
SUMITOMO RUBBER INDUSTRIES	JPY	36,900.00	62,914,500.00	0.07
SUNDRUG	JPY	15,700.00	63,663,500.00	0.07
SUNTORY BEVERAGE & FOOD	JPY	29,100.00	139,971,000.00	0.16
SUZUKEN	JPY	15,260.00	82,251,400.00	0.10
SUZUKI MOTOR	JPY	71,900.00	467,925,200.00	0.55
SYSMEX	JPY	34,700.00	339,366,000.00	0.40
T&D HOLDINGS	JPY	116,600.00	218,625,000.00	0.26
TAIHEIYO CEMENT	JPY	25,600.00	91,264,000.00	0.11
TAISEI	JPY	44,000.00	227,920,000.00	0.27
TAISHO PHARMACEUTICALS HOLDINGS	JPY	7,500.00	104,175,000.00	0.12
TAIYO NIPPON SANSO	JPY	26,300.00	44,710,000.00	0.05
TAKASHIMAYA	JPY	29,000.00	55,651,000.00	0.07
TAKEDA PHARMACEUTICAL	JPY	149,100.00	724,775,100.00	0.85
TDK	JPY	27,100.00	335,769,000.00	0.39
TEIJIN	JPY	37,600.00	81,930,400.00	0.10
TERUMO	JPY	63,200.00	425,336,000.00	0.50
THK	JPY	25,000.00	72,300,000.00	0.08
TOBU RAILWAY	JPY	40,700.00	136,752,000.00	0.16
TOHO	JPY	23,400.00	83,421,000.00	0.10
TOHO GAS	JPY	15,400.00	66,451,000.00	0.08
TOHOKU ELECTRIC POWER	JPY	89,500.00	138,009,000.00	0.16
TOKIO MARINE HOLDINGS	JPY	140,000.00	789,180,000.00	0.93
TOKYO CENTURY	JPY	9,200.00	64,952,000.00	0.08
TOKYO ELECTRIC POWER	JPY	305,000.00	170,190,000.00	0.20
TOKYO ELECTRON	JPY	32,600.00	508,886,000.00	0.60
TOKYO GAS CO	JPY	80,300.00	224,237,750.00	0.26
TOKYO TATEMONO	JPY	39,600.00	54,885,600.00	0.06
TOKYU CORP	JPY	105,300.00	218,813,400.00	0.26
TOKYU FUDOSAN HOLDINGS	JPY	108,800.00	86,169,600.00	0.10
TOPPAN PRINTING	JPY	49,000.00	89,425,000.00	0.10
TORAY INDUSTRIES	JPY	286,200.00	244,271,700.00	0.29

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

Statement of investments and other net assets as at September 30, 2018 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
TOSHIBA	JPY	136,057.00	446,947,245.00	0.52
TOSOH	JPY	52,800.00	92,400,000.00	0.11
TOTO	JPY	29,700.00	140,035,500.00	0.16
TOYO SEIKAN KAISHA	JPY	32,700.00	77,073,900.00	0.09
TOYO SUISAN KAISHA	JPY	18,200.00	80,171,000.00	0.09
TOYODA GOSEI	JPY	12,900.00	36,184,500.00	0.04
TOYOTA INDUSTRIES CORPORATION	JPY	30,800.00	206,976,000.00	0.24
TOYOTA MOTOR	JPY	476,500.00	3,380,767,500.00	3.98
TOYOTA TSUSHO CORP	JPY	44,600.00	191,334,000.00	0.22
TREND MICRO	JPY	25,000.00	182,750,000.00	0.21
TSURUHA HOLDINGS	JPY	7,500.00	104,925,000.00	0.12
UNI-CHARM	JPY	84,300.00	316,799,400.00	0.37
UNITED URBAN INVESTMENT	JPY	614.00	109,476,200.00	0.13
USS	JPY	45,600.00	96,170,400.00	0.11
WEST JAPAN RAILWAY	JPY	34,300.00	271,690,300.00	0.32
YAHOO JAPAN	JPY	593,700.00	242,823,300.00	0.28
YAKULT HONSHA	JPY	23,400.00	217,854,000.00	0.26
YAMADA DENKI	JPY	129,200.00	74,290,000.00	0.09
YAMAGUCHI FINANCIAL GROUP	JPY	39,300.00	48,653,400.00	0.06
YAMAHA	JPY	29,300.00	176,386,000.00	0.21
YAMAHA MOTOR	JPY	58,900.00	187,596,500.00	0.22
YAMATO HOLDINGS	JPY	63,900.00	222,883,200.00	0.26
YAMAZAKI BAKING	JPY	25,400.00	57,759,600.00	0.07
YASKAWA ELECTRIC	JPY	49,500.00	167,062,500.00	0.20
YOKOGAWA ELECTRIC	JPY	47,600.00	114,382,800.00	0.13
YOKOHAMA RUBBER	JPY	24,500.00	60,000,500.00	0.07
			84,063,476,178.00	98.61
Total investments			84,063,476,178.00	98.61
Cash at banks			1,155,114,421.90	1.36
Other net assets			29,118,497.99	0.03
Total net assets			85,247,709,097.89	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.61	Electronics and electrical equipment	15.42
	98.61	Holding and finance companies	13.13
		Automobiles	9.46
		Pharmaceuticals and cosmetics	6.74
		Chemicals	5.29
		Transport and freight	4.82
		Construction of machines and appliances	4.70
		Communications	3.58
		Computer and office equipment	3.53
		Retail and supermarkets	3.13
		Real Estate Shares	2.90
		Construction and building materials	2.73
		Miscellaneous trade	2.55
		Public utilities	2.14
		Utilities	1.84
		Tobacco and alcohol	1.82
		Photography and optics	1.72
		Miscellaneous consumer goods	1.72
		Banks and credit institutions	1.69
		Food and soft drinks	1.62
		Textiles and clothing	1.61
		Internet, software and IT services	1.39
		Insurance	0.99
		Leisure	0.96
		Tyres and rubber	0.88
		Mining and steelworks	0.57
		Stainless steel	0.40
		Oil	0.31
		Publishing and graphic arts	0.26
		Watch-making	0.22
		Paper and forest products	0.18
		Transportation	0.14
		Packaging	0.09
		Environmental services & recycling	0.08
			98.61

Statement of investments and other net assets as at September 30, 2018 (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	107,465.00	1,516,248.64	0.53
ALUMINA	AUD	397,221.00	796,124.04	0.28
AMCOR	AUD	189,359.00	1,874,307.39	0.66
AMP	AUD	482,053.00	1,112,638.91	0.39
ANZ BANKING GROUP	AUD	474,532.00	9,675,541.10	3.41
APA GROUP -STAPLED SECURITIES-	AUD	192,886.00	1,392,836.11	0.49
ARISTOCRAT LEISURE	AUD	94,680.00	1,948,303.50	0.69
ASX LIMITED	AUD	31,554.00	1,453,415.62	0.51
AURIZON HOLDINGS	AUD	328,251.00	976,150.20	0.34
AUSNET SERVICES	AUD	283,441.00	333,261.24	0.12
BANK OF QUEENSLAND	AUD	64,197.00	511,876.39	0.18
BENDIGO AND ADELAIDE BANK	AUD	79,556.00	618,799.81	0.22
BHP BILLITON	AUD	526,902.00	13,202,345.92	4.66
BLUESCOPE STEEL	AUD	91,042.00	1,118,531.57	0.39
BORAL	AUD	194,904.00	974,467.97	0.34
BRAMBLES	AUD	262,732.00	2,072,088.21	0.73
CALTEX AUSTRALIA	AUD	42,370.00	916,639.19	0.32
CHALLENGER	AUD	89,000.00	721,235.01	0.25
CIMIC GROUP	AUD	16,152.00	600,233.31	0.21
COCA-COLA AMATIL	AUD	82,539.00	582,878.17	0.21
COCHLEAR	AUD	9,435.00	1,369,708.63	0.48
COMMONWEALTH BANK OF AUSTRALIA	AUD	288,455.00	14,904,104.04	5.26
COMPUTERSHARE	AUD	76,382.00	1,102,561.17	0.39
CROWN RESORTS	AUD	62,033.00	614,461.96	0.22
CSL	AUD	74,155.00	10,790,532.43	3.80
DEXUS	AUD	166,217.00	1,270,012.88	0.45
DOMINO'S PIZZA ENTERPRISES	AUD	10,028.00	386,006.60	0.14
FLIGHT CENTRE TRAVEL GROUP	AUD	8,786.00	337,944.16	0.12
FORTESCUE METALS	AUD	252,956.00	717,463.52	0.25
GOODMAN GROUP -STAPLED SECURITIES-	AUD	264,951.00	1,986,067.88	0.70
GPT GROUP -STAPLED SECURITIES-	AUD	292,807.00	1,103,793.79	0.39
HARVEY NORMAN HOLDINGS	AUD	95,541.00	243,333.11	0.09
HEALTHSCOPE	AUD	277,659.00	421,890.57	0.15
INCITEC PIVOT	AUD	267,563.00	770,509.32	0.27
INSURANCE AUSTRALIA GROUP	AUD	391,339.00	2,072,683.46	0.73
LENLEASE GROUP -STAPLED-	AUD	94,945.00	1,350,592.65	0.48
MACQUARIE GROUP	AUD	52,960.00	4,829,755.44	1.70
MEDIBANK PRIVATE	AUD	452,282.00	952,294.03	0.34
MIRVAC GROUP -STAPLED SECURITIES-	AUD	607,762.00	1,059,788.87	0.37
NATIONAL AUSTRALIA BANK	AUD	446,730.00	8,989,072.36	3.17
NEWCREST MINING	AUD	125,076.00	1,756,581.43	0.62
OIL SEARCH	AUD	224,698.00	1,468,100.30	0.52
ORICA	AUD	62,593.00	771,274.88	0.27
ORIGIN ENERGY	AUD	289,067.00	1,727,616.45	0.61
QBE INSURANCE GROUP	AUD	222,461.00	1,789,894.53	0.63
RAMSAY HEALTH CARE	AUD	23,380.00	929,229.26	0.33

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Australia (continued)				
REA GROUP	AUD	8,588.00	533,956.18	0.19
RIO TINTO	AUD	67,736.00	3,860,059.72	1.36
SANTOS	AUD	292,100.00	1,534,394.19	0.54
SCENTRE GROUP -STAPLED SECURITIES-	AUD	875,531.00	2,514,958.39	0.89
SEEK	AUD	54,166.00	813,622.38	0.29
SONIC HEALTHCARE	AUD	66,608.00	1,200,518.59	0.42
SOUTH32	AUD	834,779.00	2,367,698.24	0.83
STOCKLAND -STAPLED SECURITIES-	AUD	400,410.00	1,202,324.73	0.42
SUNCORP METWAY	AUD	211,763.00	2,215,578.50	0.78
SYDNEY AIRPORT -STAPLED SECURITIES-	AUD	180,338.00	899,032.19	0.32
TABCORP HOLDINGS	AUD	313,280.00	1,103,901.70	0.39
TELSTRA	AUD	680,017.00	1,569,564.70	0.55
TPG TELECOM	AUD	58,364.00	360,638.17	0.13
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	427,059.00	3,466,965.38	1.22
TREASURY WINE ESTATES	AUD	117,988.00	1,493,125.86	0.53
VICINITY CENTRES	AUD	548,384.00	1,039,572.63	0.37
WESFARMERS	AUD	185,701.00	6,698,046.75	2.36
WESTPAC BANKING	AUD	560,898.00	11,335,054.07	4.00
WOODSIDE PETROLEUM	AUD	153,463.00	4,283,854.15	1.51
WOOLWORTHS GROUP	AUD	215,357.00	4,375,471.56	1.54
			158,981,534.10	56.05
Bermuda				
CK INFRASTRUCTURE HOLDINGS	HKD	110,000.00	871,574.77	0.31
DAIRY FARM INTERNATIONAL HOLDINGS	USD	56,000.00	504,000.00	0.18
HONGKONG LAND HOLDINGS	USD	190,200.00	1,259,124.00	0.44
JARDINE MATHESON HOLDINGS	USD	36,300.00	2,277,825.00	0.80
JARDINE STRATEGIC HOLDINGS	USD	36,500.00	1,324,950.00	0.47
KERRY PROPERTIES	HKD	111,000.00	376,623.82	0.13
LI & FUNG	HKD	915,200.00	204,679.50	0.07
NWS HOLDINGS	HKD	250,500.00	495,563.10	0.17
SHANGRI-LA ASIA	HKD	206,500.00	307,180.27	0.11
YUE YUEN INDUSTRIAL	HKD	120,000.00	333,549.88	0.12
			7,955,070.34	2.80
Cayman Islands				
ASM PACIFIC TECHNOLOGY	HKD	49,100.00	500,103.73	0.18
CK ASSET HOLDINGS	HKD	423,908.00	3,182,729.73	1.12
CK HUTCHISON HOLDINGS	HKD	441,908.00	5,093,996.93	1.80
MELCO CROWN ENTERTAINMENT ADR -SPONS.-	USD	40,200.00	850,230.00	0.30
MGM CHINA HOLDINGS	HKD	156,400.00	247,844.17	0.09
MINTH GROUP	HKD	120,000.00	495,340.74	0.17
SANDS CHINA 144A/S	HKD	395,600.00	1,792,226.11	0.63
WH GROUP 144A -S-	HKD	1,439,000.00	1,013,287.47	0.36
WHARF REIC	HKD	200,987.00	1,297,118.41	0.46
WYNN MACAU	HKD	254,400.00	585,207.51	0.21
			15,058,084.80	5.32

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

Statement of investments and other net assets as at September 30, 2018 (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	1,979,400.00	17,681,985.06	6.23
BANK OF EAST ASIA	HKD	209,600.00	782,157.85	0.28
BOC HONG KONG HOLDINGS	HKD	606,000.00	2,880,950.80	1.02
CLP HOLDINGS	HKD	268,000.00	3,138,972.72	1.11
GALAXY ENTERTAINMENT GROUP	HKD	392,000.00	2,487,285.27	0.88
HANG LUNG GROUP	HKD	147,000.00	390,751.76	0.14
HANG LUNG PROPERTIES	HKD	331,000.00	647,201.78	0.23
HANG SENG BANK	HKD	124,900.00	3,393,485.33	1.20
HENDERSON LAND DEVELOPMENT	HKD	212,966.00	1,070,965.03	0.38
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	HKD	432,000.00	436,145.22	0.15
HKT TRUST & HKT LITMITED -STAPLED SECURITY-	HKD	632,844.00	870,220.31	0.31
HONG KONG & CHINA GAS	HKD	1,515,425.00	3,009,578.94	1.06
HONG KONG EXCHANGES AND CLEARING	HKD	193,400.00	5,536,365.65	1.95
HYSAN DEVELOPMENT	HKD	101,000.00	510,491.06	0.18
LINK REIT -UNITS-	HKD	351,500.00	3,461,132.70	1.22
MTR	HKD	247,500.00	1,303,144.86	0.46
NEW WORLD DEVELOPMENT	HKD	1,004,854.00	1,371,495.84	0.48
PCCW LTD	HKD	683,000.00	398,020.85	0.14
POWER ASSETS HOLDING	HKD	227,000.00	1,581,039.20	0.56
SINO LAND	HKD	542,000.00	929,548.56	0.33
SJM HOLDINGS	HKD	337,000.00	311,809.07	0.11
SUN HUNG KAI PROPERTIES	HKD	261,500.00	3,809,753.02	1.34
SWIRE PACIFIC 'A'	HKD	81,000.00	887,645.23	0.31
SWIRE PROPERTIES	HKD	193,000.00	731,311.30	0.26
TECHTRONIC INDUSTRIES	HKD	227,000.00	1,450,494.68	0.51
WHARF HOLDINGS	HKD	195,987.00	533,491.06	0.19
WHELOCK & COMPANY	HKD	136,000.00	816,008.69	0.29
			60,421,451.84	21.32
Ireland				
JAMES HARDIES INDUSTRIES	AUD	72,940.00	1,106,180.01	0.39
			1,106,180.01	0.39
Mauritius				
GOLDEN AGRI - RESOURCES	SGD	1,157,194.00	211,730.78	0.07
			211,730.78	0.07
New Zealand				
AUCKLAND INTERNATIONAL AIRPORT	NZD	154,137.00	745,951.91	0.26
FISHER & PAYKEL HEALTHCARE	NZD	93,164.00	929,534.89	0.33
FLETCHER BUILDING	NZD	136,186.00	590,461.09	0.21
MERIDIAN ENERGY	NZD	210,376.00	458,155.22	0.16
RYMAN HEALTHCARE	NZD	68,493.00	635,704.51	0.22
SPARK NEW ZEALAND	NZD	300,231.00	806,105.02	0.28
THE A2 MILK	AUD	119,248.00	890,165.10	0.31
			5,056,077.74	1.77

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
ASCENDAS REAL ESTATE INVESTMENT	SGD	428,000.00	826,961.94	0.29
CAPITALAND	SGD	422,300.00	1,041,570.82	0.37
CAPITALAND COMMERCIAL TRUST -UNITS-	SGD	422,654.00	550,608.37	0.19
CAPITALAND MALL TRUST -UNITS-	SGD	411,830.00	669,127.34	0.24
CITY DEVELOPMENTS	SGD	66,400.00	442,715.04	0.16
COMFORTDELGRO	SGD	353,400.00	628,507.76	0.22
DBS GROUP HOLDINGS	SGD	294,300.00	5,619,558.09	1.98
GENTING SINGAPORE	SGD	999,100.00	775,090.92	0.27
JARDINE CYCLE & CARRIAGE	SGD	15,674.00	366,971.14	0.13
KEPPEL CORP	SGD	242,200.00	1,233,733.06	0.44
OVERSEA-CHINESE BANKING	SGD	514,149.00	4,304,798.66	1.52
SATS	SGD	112,600.00	430,176.54	0.15
SEMBCORP INDUSTRIES	SGD	161,800.00	365,910.46	0.13
SINGAPORE AIRLINES	SGD	88,917.00	633,842.83	0.22
SINGAPORE EXCHANGE	SGD	132,300.00	713,616.95	0.25
SINGAPORE PRESS HOLDING	SGD	264,800.00	556,208.60	0.20
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	253,200.00	659,707.65	0.23
SINGAPORE TELECOMMUNICATIONS	SGD	1,335,350.00	3,166,488.72	1.12
SUNTEC REIT	SGD	341,800.00	482,799.92	0.17
UNITED OVERSEAS BANK	SGD	219,900.00	4,358,245.73	1.54
UOL GROUP	SGD	83,800.00	422,572.34	0.15
VENTURE CORPORATION	SGD	44,200.00	570,311.86	0.20
WILMAR INTERNATIONAL	SGD	313,500.00	738,807.41	0.26
YANGZIJIANG SHIPBUILDING	SGD	385,100.00	349,488.61	0.12
			29,907,820.76	10.55
Total shares			278,697,950.37	98.27
Rights				
Australia				
HARVEY NORMAN HOLDINGS NIL-PAID	AUD	5,620.00	3,253.08	0.00
			3,253.08	0.00
Total rights			3,253.08	0.00
TOTAL I.			278,701,203.45	98.27
II. Other transferable securities				
Shares				
Malta				
BGP HOLDINGS 'A'	EUR	1,171,163.00	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 September 30, 2018 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	278,701,203.45	98.27
Cash at banks	4,858,503.41	1.71
Other net assets	49,003.99	0.02
Total net assets	283,608,710.85	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Pacific Ex Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	56.05
Hong Kong	21.32
Singapore	10.55
Cayman Islands	5.32
Bermuda	2.80
New Zealand	1.77
Ireland	0.39
Mauritius	0.07
Malta	0.00
	98.27

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	25.98
Real Estate Shares	10.78
Holding and finance companies	9.41
Insurance	7.93
Mining and steelworks	5.88
Pharmaceuticals and cosmetics	5.29
Public utilities	3.69
Oil	3.38
Construction and building materials	3.29
Utilities	3.09
Gastronomy	2.55
Communications	2.53
Transport and freight	2.38
Retail and supermarkets	1.72
Stainless steel	1.64
Electronics and electrical equipment	1.51
Leisure	1.08
Precious metals and stones	0.87
Tobacco and alcohol	0.74
Healthcare & social services	0.70
Paper and forest products	0.66
Miscellaneous consumer goods	0.60
Chemicals	0.54
Food and soft drinks	0.50
Publishing and graphic arts	0.39
Conglomerates	0.31
Automobiles	0.30
Games	0.27
Textiles and clothing	0.12
Miscellaneous trade	0.07
Agriculture and fisheries	0.07
Rights	0.00
	98.27

Statement of investments and other net assets as at September 30, 2018 (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				
Cayman Islands				
BAIDU 'A' ADR -SPONS.-	USD	393,439.78	89,747,547.87	2.45
CTRIP.COM INTERNATIONAL ADR -SPONS.-	USD	953,774.29	35,890,526.37	0.98
NETEASE ADR -SPONS.-	USD	619,917.96	141,136,721.23	3.87
SINA	USD	626,655.88	43,978,709.66	1.20
TENCENT HOLDINGS	HKD	2,900,779.55	119,989,435.65	3.28
			430,742,940.78	11.78
China				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	708,411.71	116,462,885.75	3.18
VIPSHOP HOLDINGS ADR -SPONS.-	USD	4,892,794.27	30,335,324.48	0.83
			146,798,210.23	4.01
France				
CRITEO ADR -SPONS.-	USD	1,362,240.85	32,530,311.50	0.89
ILIAD	EUR	142,449.51	18,609,507.60	0.51
			51,139,819.10	1.40
Hong Kong				
CHINA MOBILE	HKD	6,891,808.76	68,030,507.55	1.86
			68,030,507.55	1.86
India				
BHARTI AIRTEL -DEMAT.-	INR	4,024,842.91	18,815,386.97	0.51
			18,815,386.97	0.51
Indonesia				
TELEKOMUNIKASI INDONESIA 'B'	IDR	92,381,497.92	22,522,334.58	0.62
			22,522,334.58	0.62
Ireland				
PADDY POWER BETFAIR	EUR	173,077.54	14,885,137.21	0.41
			14,885,137.21	0.41
Japan				
NINTENDO	JPY	218,984.52	80,173,190.19	2.19
NIPPON TELEGRAPH & TELEPHONE	JPY	741,791.95	33,486,603.70	0.91
NTT DOCOMO	JPY	818,815.20	22,011,179.89	0.60
RAKUTEN	JPY	7,226,569.87	55,415,303.11	1.51
SOFTBANK GROUP	JPY	132,615.35	13,423,215.47	0.37
YAHOO JAPAN	JPY	5,317,505.01	19,129,437.14	0.52
			223,638,929.50	6.10
Netherlands				
WOLTERS KLUWER	EUR	640,530.54	39,940,151.13	1.09
			39,940,151.13	1.09

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Digital (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa				
NASPERS 'N'	ZAR	426,015.94	90,966,253.14	2.48
			90,966,253.14	2.48
South Korea				
NAVER	KRW	135,712.40	87,574,337.39	2.39
SAMSUNG ELECTRONICS	KRW	3,060,527.87	128,005,151.67	3.50
			215,579,489.06	5.89
United Kingdom				
BT GROUP	GBP	14,447,408.12	42,294,426.10	1.16
VODAFONE GROUP	GBP	29,679,064.44	63,707,737.65	1.74
			106,002,163.75	2.90
United States				
ALPHABET 'A'	USD	106,288.87	127,746,465.02	3.49
AMAZON.COM	USD	60,763.77	121,823,468.13	3.33
APPLE	USD	599,575.28	134,730,560.54	3.68
AT&T	USD	3,062,922.36	102,148,460.81	2.79
BOOKING HOLDINGS	USD	48,832.42	96,195,474.44	2.63
COMCAST 'A'	USD	3,661,713.71	129,258,494.00	3.53
EBAY	USD	3,106,862.68	102,588,605.68	2.80
ELECTRONIC ARTS	USD	514,549.98	61,432,122.53	1.68
EVOLENT HEALTH 'A'	USD	816,987.11	23,202,433.90	0.63
EXPEDIA	USD	639,112.54	83,353,057.24	2.28
FACEBOOK 'A'	USD	719,702.55	120,521,388.93	3.29
GROUPON	USD	8,251,196.69	30,158,123.91	0.82
IAC/INTERACTIVECORP	USD	327,934.56	71,010,950.11	1.94
IMPERVA	USD	549,007.42	25,281,791.50	0.69
INTUIT	USD	526,961.52	118,677,004.72	3.24
MEDIDATA SOLUTIONS	USD	540,365.66	39,662,839.78	1.08
MERCADOLIBRE	USD	141,222.46	47,885,711.45	1.31
MICROSOFT	USD	1,169,745.56	133,421,178.27	3.64
NETFLIX	USD	105,429.20	39,869,108.15	1.09
PAYPAL HOLDINGS	USD	1,438,350.46	127,481,001.30	3.48
SALESFORCE.COM	USD	861,313.35	138,042,690.21	3.77
TRIPADVISOR	USD	372,761.94	18,958,672.02	0.52
TWITTER	USD	2,357,110.59	68,026,211.54	1.86
ULTIMATE SOFTWARE GROUP	USD	106,108.40	34,103,238.28	0.93
VERIZON COMMUNICATIONS	USD	1,387,940.51	74,032,746.96	2.02
YELP	USD	335,215.52	16,599,872.34	0.45
ZENDESK	USD	382,061.93	27,080,549.54	0.74
ZYNGA A	USD	7,110,232.53	28,760,890.60	0.79
			2,142,053,111.90	58.50
TOTAL I.			3,571,114,434.90	97.55

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Digital (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Shares</i>				
United States				
IBIQUITY DIGITAL PFD 'A' -REST.-	USD	21,727.65	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	177,645.52	0.00	0.00
			0.00	0.00
<i>Total bonds</i>			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			3,571,114,434.90	97.55
Cash at banks			106,633,514.78	2.91
Other net liabilities			-17,060,425.36	-0.46
Total net assets			3,660,687,524.28	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Digital

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.50	Internet, software and IT services	36.28
Cayman Islands	11.78	Communications	20.67
Japan	6.10	Computer and office equipment	15.51
South Korea	5.89	Utilities	6.55
China	4.01	Holding and finance companies	6.11
United Kingdom	2.90	Retail and supermarkets	3.63
South Africa	2.48	Electronics and electrical equipment	3.50
Hong Kong	1.86	Miscellaneous consumer goods	2.19
France	1.40	Gastronomy	1.39
Netherlands	1.09	Publishing and graphic arts	1.09
Indonesia	0.62	Healthcare & social services	0.63
India	0.51	Bonds issued by companies	0.00
Ireland	0.41		
Canada	0.00		
	97.55		97.55

Statement of investments and other net assets as at September 30, 2018 (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				
<i>Shares</i>				
Belgium				
GALAPAGOS	EUR	192,551.00	21,626,825.18	1.50
			21,626,825.18	1.50
British Virgin Islands				
BIOHAVEN PHARMACEUTICAL	USD	236,438.00	8,908,983.84	0.62
			8,908,983.84	0.62
Cayman Islands				
BEIGENE -ADR SPONS.-	USD	88,157.00	15,192,977.38	1.06
			15,192,977.38	1.06
Denmark				
GENMAB	DKK	103,584.00	16,289,321.76	1.13
			16,289,321.76	1.13
France				
CELLECTIS	EUR	98,301.00	2,764,212.52	0.19
			2,764,212.52	0.19
Ireland				
ALKERMES	USD	207,337.00	8,913,417.63	0.62
JAZZ PHARMACEUTICALS	USD	173,247.00	28,952,172.41	2.01
PROTHENA	USD	325,136.00	4,197,505.76	0.29
			42,063,095.80	2.92
Netherlands				
ARGEN-X -ADR SPONS.-	USD	156,905.00	11,854,172.75	0.82
			11,854,172.75	0.82
Switzerland				
AC IMMUNE	USD	714,116.00	5,734,351.48	0.40
CRISPR THERAPEUTICS	USD	62,690.00	2,866,186.80	0.20
OBSEVA	USD	539,851.00	10,041,228.60	0.70
			18,641,766.88	1.30
United Kingdom				
GW PHARMACEUTICALS ADR -SPONS.	USD	230,828.00	40,383,358.60	2.81
			40,383,358.60	2.81
United States				
ACCELERON PHARMA	USD	224,626.00	12,754,264.28	0.89
AERIE PHARMACEUTICALS	USD	179,131.00	10,909,077.90	0.76
AGIOS PHARMACEUTICALS	USD	111,568.00	8,418,921.28	0.59
ALEXION PHARMACEUTICALS	USD	596,836.00	83,419,767.72	5.79
ALNYLAM PHARMACEUTICALS	USD	358,469.00	32,498,799.54	2.26
AMGEN	USD	359,932.00	74,682,290.68	5.19
AMICUS THERAPEUTICS	USD	1,401,999.00	16,838,007.99	1.17
ARENA PHARMACEUTICALS	USD	314,598.00	13,820,290.14	0.96

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Biotech (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ARRAY BIOPHARMA	USD	1,006,875.00	14,861,475.00	1.03
AUDENTES THERAPEUTICS	USD	92,347.00	3,546,124.80	0.25
AVROBIO	USD	89,991.00	4,652,534.70	0.32
BIOGEN	USD	234,812.00	83,184,499.12	5.77
BIOMARIN PHARMACEUTICALS	USD	466,828.00	45,352,340.20	3.15
BLUEBIRD BIO	USD	78,132.00	11,223,661.80	0.78
BLUEPRINT MEDICINES	USD	332,855.00	25,909,433.20	1.80
CELGENE	USD	877,314.00	78,317,820.78	5.44
CYTOMX THERAPEUTICS	USD	322,657.00	5,836,865.13	0.41
EDITAS MEDICINE	USD	76,649.00	2,440,504.16	0.17
ESPERION THERAPEUTICS	USD	206,689.00	9,197,660.50	0.64
EXELIXIS	USD	1,209,966.00	21,585,793.44	1.50
FLEXION THERAPEUTICS	USD	536,551.00	9,786,690.24	0.68
GILEAD SCIENCES	USD	966,527.00	73,861,993.34	5.13
GLOBAL BLOOD THERAPEUTICS	USD	250,172.00	9,494,027.40	0.66
HALOZYME THERAPEUTICS	USD	1,337,179.00	24,082,593.79	1.67
ILLUMINA	USD	190,281.00	70,267,919.09	4.88
IMMUNOMEDICS	USD	549,381.00	11,372,186.70	0.79
INCYTE	USD	749,959.00	51,619,677.97	3.59
INTELLIA THERAPEUTICS	USD	73,594.00	2,109,204.04	0.15
IRONWOOD PHAMRACEUTICALS 'A'	USD	627,425.00	11,519,523.00	0.80
LA JOLLA PHARMACEUTICAL	USD	387,472.00	7,776,563.04	0.54
LOXO ONCOLOGY	USD	87,589.00	15,208,953.96	1.06
MIRATI THERAPEUTICS	USD	84,922.00	4,114,470.90	0.29
MYOKARDIA	USD	189,825.00	12,405,063.75	0.86
NEKTAR THERAPEUTICS	USD	140,032.00	8,436,928.00	0.59
NEUROCRINE BIOSCIENCES	USD	353,704.00	42,769,887.68	2.97
NOVAVAX	USD	1,544,548.00	2,826,522.84	0.20
PORTOLA PHARMACEUTICALS	USD	112,865.00	2,966,092.20	0.21
PRA HEALTH SCIENCES	USD	214,224.00	23,579,635.68	1.64
PTC THERAPEUTICS	USD	87,524.00	4,214,280.60	0.29
PUMA BIOTECHNOLOGY	USD	188,760.00	8,645,208.00	0.60
REGENERON PHARMACEUTICALS	USD	157,538.00	64,155,775.12	4.46
SAGE THERAPEUTICS	USD	163,775.00	22,599,312.25	1.57
SANGAMO THERAPEUTICS	USD	182,325.00	3,108,641.25	0.22
SAREPTA THERAPEUTICS	USD	151,551.00	24,172,384.50	1.68
SEATTLE GENETICS	USD	140,546.00	11,032,861.00	0.77
SPARK THERAPEUTICS	USD	142,943.00	7,690,333.40	0.53
SUPERNUS PHARMACEUTICALS	USD	130,455.00	6,581,454.75	0.46
THERMO FISHER SCIENTIFIC	USD	110,213.00	26,873,235.79	1.87
ULTRAGENYX PHARMACEUTICAL	USD	240,077.00	18,377,894.35	1.28
VERTEX PHARMACEUTICALS	USD	410,459.00	78,290,949.66	5.44
ZOGENIX	USD	194,774.00	9,621,835.60	0.67
			1,229,012,232.25	85.42
TOTAL I.			1,406,736,946.96	97.77

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Biotech (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Shares</i>				
United States				
INTARCIA THERAPEUTICS PFD AA	USD	40,328.00	1,564,726.40	0.11
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	2,424,883.60	0.17
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	15,038,220.40	1.05
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	1,005,851.20	0.07
			20,033,681.60	1.40
<i>Total shares</i>			20,033,681.60	1.40
<i>Warrants</i>				
United States				
CYMABAY THERAPEUTICS WTS 30/09/18	USD	32,799.00	172,522.74	0.01
			172,522.74	0.01
<i>Total warrants</i>			172,522.74	0.01
TOTAL II.			20,206,204.34	1.41
Total investments			1,426,943,151.30	99.18
Cash at banks			18,054,693.73	1.25
Other net liabilities			-6,273,083.86	-0.43
Total net assets			1,438,724,761.17	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Biotech

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	86.83	Biotechnology	56.60
Ireland	2.92	Pharmaceuticals and cosmetics	37.78
United Kingdom	2.81	Electronics and electrical equipment	1.87
Belgium	1.50	Chemicals	1.40
Switzerland	1.30	Holding and finance companies	0.91
Denmark	1.13	Healthcare & social services	0.32
Cayman Islands	1.06	Miscellaneous	0.29
Netherlands	0.82	Warrants	0.01
British Virgin Islands	0.62		99.18
France	0.19		
	99.18		

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR) Pictet - Premium Brands

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				
TREASURY WINE ESTATES	AUD	1,448,409.58	15,782,964.88	2.34
			15,782,964.88	2.34
Bermuda				
SHANGRI-LA ASIA	HKD	3,896,691.87	5,012,393.89	0.74
			5,012,393.89	0.74
Cayman Islands				
FARFETCH 'A'	USD	75,105.31	1,765,199.47	0.26
			1,765,199.47	0.26
France				
ACCOR	EUR	288,447.31	12,726,295.11	1.88
DANONE	EUR	216,665.84	14,442,945.06	2.14
ESSILOR INTERNATIONAL	EUR	121,657.90	15,560,045.01	2.30
HERMES INTERNATIONAL	EUR	27,013.68	15,446,422.28	2.29
KERING	EUR	51,730.32	23,997,696.98	3.56
L'OREAL	EUR	173,954.02	36,217,227.09	5.37
LVMH MOET HENNESSY LOUIS VUITTON	EUR	74,987.35	22,991,122.07	3.41
ORPEA	EUR	108,516.67	11,996,517.36	1.78
PERNOD-RICARD	EUR	161,267.22	22,859,627.76	3.38
REMY COINTREAU	EUR	92,523.88	10,408,935.94	1.54
SMCP	EUR	279,756.35	6,714,152.35	0.99
			193,360,987.01	28.64
Germany				
ADIDAS	EUR	88,630.94	18,656,813.43	2.76
BMW BAYERISCHE MOTOREN WERKE	EUR	85,525.15	6,647,869.87	0.98
PUMA	EUR	16,184.05	6,910,590.83	1.02
VOLKSWAGEN VORZ. -OSR-	EUR	22,274.40	3,381,698.91	0.50
			35,596,973.04	5.26
Hong Kong				
GALAXY ENTERTAINMENT GROUP	HKD	669,185.87	3,666,845.39	0.54
			3,666,845.39	0.54
Italy				
BRUNELLO CUCINELLI	EUR	177,443.28	5,962,094.20	0.88
MONCLER	EUR	109,096.09	4,071,466.22	0.60
PIRELLI & CIE	EUR	1,098,303.66	7,859,460.96	1.16
			17,893,021.38	2.64
Liberia				
ROYAL CARIBBEAN CRUISES	USD	91,345.75	10,279,400.71	1.52
			10,279,400.71	1.52

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Premium Brands (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
FERRARI	EUR	85,165.18	10,087,815.59	1.49
			10,087,815.59	1.49
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	284,211.32	20,145,518.79	2.98
SWATCH GROUP PORT.	CHF	10,020.87	3,470,024.90	0.51
			23,615,543.69	3.49
United Kingdom				
DIAGEO	GBP	659,986.44	20,297,154.58	3.00
			20,297,154.58	3.00
United States				
2U	USD	199,358.65	12,927,366.63	1.91
AMERICAN EXPRESS	USD	241,405.98	22,421,994.84	3.32
APPLE	USD	180,174.07	34,958,253.68	5.19
BOOKING HOLDINGS	USD	8,470.56	14,407,661.00	2.13
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	169,428.56	17,243,481.18	2.55
ESTEE LAUDER COMPANIES 'A'	USD	240,703.43	30,092,335.88	4.46
LAS VEGAS SANDS	USD	123,683.31	6,383,067.15	0.94
LULULEMON ATHLETICA	USD	89,067.51	12,456,296.88	1.84
MARRIOTT INTERNATIONAL 'A'	USD	208,037.86	23,869,154.77	3.54
NIKE 'B'	USD	562,445.08	41,201,766.42	6.11
PVH	USD	104,831.44	13,034,341.96	1.93
STARBUCKS	USD	149,640.58	7,393,197.19	1.09
TAPESTRY	USD	162,618.75	7,089,425.24	1.05
TESLA	USD	46,796.49	11,046,658.58	1.64
TIFFANY	USD	92,774.35	10,410,526.01	1.54
VAIL RESORTS	USD	53,840.80	12,790,875.15	1.89
VISA 'A'	USD	309,346.68	40,038,899.97	5.94
WEIGHT WATCHERS INTERNATIONAL	USD	120,511.73	7,491,984.36	1.11
			325,257,286.89	48.18
Total investments			662,615,586.52	98.10
Bank deposits			16,034,144.55	2.37
Bank overdraft			-2,549,800.04	-0.38
Other net liabilities			-616,475.59	-0.09
Total net assets			675,483,455.44	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Premium Brands

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	48.18	Textiles and clothing	21.89
France	28.64	Gastronomy	12.14
Germany	5.26	Tobacco and alcohol	10.26
Switzerland	3.49	Pharmaceuticals and cosmetics	9.83
United Kingdom	3.00	Banks and credit institutions	9.26
Italy	2.64	Healthcare & social services	5.44
Australia	2.34	Computer and office equipment	5.19
Liberia	1.52	Automobiles	4.61
Netherlands	1.49	Retail and supermarkets	3.82
Bermuda	0.74	Watch-making	3.49
Hong Kong	0.54	Holding and finance companies	3.12
Cayman Islands	0.26	Photography and optics	2.30
	98.10	Food and soft drinks	2.14
		Internet, software and IT services	1.91
		Miscellaneous consumer goods	1.54
		Chemicals	1.16
			98.10

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR) Pictet - Water

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				
ANDRITZ	EUR	866,720.58	43,986,069.43	0.98
			43,986,069.43	0.98
Bermuda				
BEIJING ENTERPRISES WATER GROUP	HKD	150,146,936.97	69,254,871.44	1.55
			69,254,871.44	1.55
Brazil				
CIA SANEAMENTO MINAS GERAIS	BRL	2,529,846.54	21,459,591.17	0.48
SABESP	BRL	8,029,841.72	41,794,656.00	0.93
			63,254,247.17	1.41
Canada				
STANTEC	CAD	3,756,798.11	80,647,514.49	1.80
WASTE CONNECTIONS	CAD	2,242,292.38	154,326,355.83	3.44
			234,973,870.32	5.24
Chile				
AGUAS ANDINAS 'A'	CLP	54,477,222.10	25,920,768.26	0.58
INVERSIONES AGUAS METROPOLITANAS	CLP	8,979,392.93	11,402,661.05	0.25
			37,323,429.31	0.83
Denmark				
NOVOZYMES 'B'	DKK	808,950.90	38,262,907.11	0.85
			38,262,907.11	0.85
France				
SUEZ	EUR	10,577,149.54	129,041,224.38	2.88
VEOLIA ENVIRONNEMENT	EUR	8,503,677.57	146,093,180.67	3.26
			275,134,405.05	6.14
Germany				
BRENTAG	EUR	1,184,759.36	63,029,197.91	1.41
GEA GROUP	EUR	1,633,718.18	50,220,496.77	1.12
			113,249,694.68	2.53
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	99,728,891.79	74,621,679.45	1.66
GUANGDONG INVESTMENT	HKD	60,525,777.90	92,908,938.99	2.07
			167,530,618.44	3.73
Ireland				
PENTAIR	USD	3,117,009.67	116,993,798.31	2.61
			116,993,798.31	2.61
Italy				
HERA	EUR	19,129,639.27	50,923,099.75	1.14
			50,923,099.75	1.14

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Water (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan				
HORIBA	JPY	702,387.09	32,156,170.43	0.72
KUBOTA	JPY	5,408,200.15	79,378,708.61	1.77
LIXIL GROUP	JPY	2,780,844.44	46,215,736.99	1.03
			157,750,616.03	3.52
Jersey				
FERGUSON	GBP	1,348,761.98	98,869,388.26	2.21
			98,869,388.26	2.21
Mexico				
GRUPO ROTOPLAS	MXN	8,835,267.36	9,487,739.36	0.21
			9,487,739.36	0.21
Netherlands				
AALBERTS INDUSTRIES	EUR	1,650,612.25	60,494,938.96	1.35
ARCADIS	EUR	1,013,179.42	14,599,915.42	0.33
			75,094,854.38	1.68
Philippines				
METRO PACIFIC INVESTMENTS	PHP	259,792,214.50	19,765,797.02	0.44
			19,765,797.02	0.44
South Korea				
COWAY	KRW	1,161,208.38	78,372,264.99	1.75
			78,372,264.99	1.75
Sweden				
ALFA LAVAL	SEK	1,982,481.34	46,663,625.17	1.04
HUSQVARNA 'B'	SEK	6,350,642.41	46,543,617.89	1.04
			93,207,243.06	2.08
Switzerland				
GEBERIT	CHF	241,305.59	96,781,998.65	2.16
			96,781,998.65	2.16
United Kingdom				
PENNON GROUP	GBP	12,032,375.63	96,190,755.93	2.15
ROTORK	GBP	13,987,846.91	52,108,840.49	1.16
SEVERN TRENT	GBP	5,308,162.63	110,739,393.59	2.47
UNITED UTILITIES GROUP	GBP	7,822,505.61	62,096,272.80	1.39
			321,135,262.81	7.17
United States				
A.O. SMITH	USD	1,861,196.03	86,667,763.43	1.93
ADVANCED DRAINAGE SYSTEMS	USD	1,466,042.49	39,874,216.44	0.89
AGILENT TECHNOLOGIES	USD	870,640.30	53,299,121.69	1.19
AMERICAN STATES WATER	USD	1,019,190.06	53,284,927.23	1.19
AMERICAN WATER WORKS	USD	2,465,407.06	186,520,656.60	4.16
AQUA AMERICA	USD	4,103,616.46	130,745,930.59	2.92
CALIFORNIA WATER SERVICE GROUP	USD	1,321,471.75	48,093,957.29	1.07
CANTEL MEDICAL	USD	619,460.21	49,245,506.86	1.10
DANAHER	USD	2,024,045.33	190,074,775.22	4.24

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Water (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ECOLAB	USD	709,227.05	96,076,153.62	2.14
FLOWSERVE	USD	2,518,072.77	119,429,861.15	2.66
FORTERRA	USD	2,502,905.23	15,862,641.81	0.35
FORTUNE BRANDS HOME & SECURITY	USD	1,451,785.91	66,838,665.42	1.49
IDEX CORP	USD	421,012.01	55,364,252.39	1.24
MASCO	USD	1,581,208.88	50,829,674.80	1.13
MUELLER WATER PRODUCTS 'A'	USD	1,798,098.93	17,838,924.30	0.40
PARKER HANNIFIN	USD	238,788.41	38,093,970.88	0.85
PERKINELMER	USD	985,166.44	82,792,573.50	1.85
REPUBLIC SERVICES	USD	1,125,753.86	70,639,659.34	1.58
ROPER TECHNOLOGIES	USD	272,346.23	70,212,936.98	1.57
SITEONE LANDSCAPE SUPPLY	USD	670,837.68	44,033,212.16	0.98
THERMO FISHER SCIENTIFIC	USD	793,335.61	167,024,099.23	3.73
TORO	USD	1,792,159.62	93,867,260.94	2.09
TRIMBLE	USD	1,800,892.84	67,423,640.07	1.50
VALMONT INDUSTRIES	USD	589,322.80	69,101,593.43	1.54
WASTE MANAGEMENT	USD	1,422,721.03	110,498,394.68	2.47
XYLEM	USD	2,923,216.83	203,513,274.48	4.54
			2,277,247,644.53	50.80
Total investments			4,438,599,820.10	99.03
Cash at banks			20,128,498.20	0.45
Bank deposits			28,738,314.49	0.64
Other net liabilities			-5,584,688.14	-0.12
Total net assets			4,481,881,944.64	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Water

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	50.80	Public utilities	28.57
United Kingdom	7.17	Construction of machines and appliances	19.83
France	6.14	Construction and building materials	10.22
Canada	5.24	Electronics and electrical equipment	8.57
Hong Kong	3.73	Environmental conservation and waste management	7.31
Japan	3.52	Environmental services & recycling	6.08
Ireland	2.61	Utilities	3.80
Germany	2.53	Pharmaceuticals and cosmetics	3.24
Jersey	2.21	Miscellaneous consumer goods	2.09
Switzerland	2.16	Automobiles	1.93
Sweden	2.08	Paper and forest products	1.66
South Korea	1.75	Miscellaneous trade	1.41
Netherlands	1.68	Communications	1.19
Bermuda	1.55	Stainless steel	1.12
Brazil	1.41	Chemicals	0.85
Italy	1.14	Watch-making	0.72
Austria	0.98	Real Estate Shares	0.44
Denmark	0.85		
Chile	0.83		
Philippines	0.44		
Mexico	0.21		
	99.03		99.03

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Indian Equities

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>				
India				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	1,817,608.00	8,258,494.59	2.76
BAJAJ FINSERV	INR	100,321.00	8,321,694.13	2.78
BHARAT FINANCIAL INCLUSION	INR	935,436.00	13,402,564.77	4.48
CENTURY PLYBOARDS -DEMAT.-	INR	2,812,455.00	7,021,854.04	2.35
CIPLA -DEMAT.-	INR	807,390.00	7,295,150.08	2.44
CITY UNION BANK	INR	2,660,955.00	6,538,657.01	2.19
CYIENT	INR	529,920.00	5,460,504.74	1.82
DR. LAL PATHLABS	INR	339,383.00	4,489,464.67	1.50
EMAMI	INR	1,367,006.00	9,340,055.41	3.12
FAIRFAX INDIA HOLDINGS SUB. VTG	USD	624,281.00	9,357,972.19	3.13
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	799,010.00	12,006,977.49	4.01
HDFC BANK	INR	630,586.00	17,453,498.79	5.83
HOUSING DEVELOPMENT FINANCE	INR	854,598.00	20,708,337.20	6.92
ICICI PRUDENTIAL LIFE INSURANCE	INR	2,412,942.00	11,116,958.62	3.72
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,969,048.00	19,855,153.93	6.64
INTERGLOBE AVIATION	INR	1,149,976.00	13,105,659.83	4.38
ITC -DEMAT.-	INR	3,218,431.00	13,228,054.69	4.42
K.P.R. MILL	INR	319,427.00	2,675,268.25	0.89
KOTAK MAHINDRA BANK LTD	INR	371,239.00	5,846,637.88	1.95
MAHINDRA & MAHINDRA	INR	1,253,658.00	14,916,527.46	4.99
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	1,628,949.00	5,780,801.02	1.93
MRF -DEMATERIALIZED-	INR	3,440.00	3,022,043.13	1.01
NTPC	INR	3,965,374.00	9,129,182.25	3.05
PETRONET LNG	INR	53,375.00	165,725.73	0.06
POWER GRID INDIA	INR	5,644,311.00	14,679,728.70	4.91
SBI LIFE INSURANCE	INR	882,133.00	6,219,493.88	2.08
SUN TV NETWORK	INR	1,006,496.00	8,539,970.27	2.85
TORRENT PHARMACEUTICALS -DEMAT.-	INR	665,725.00	15,185,173.65	5.08
VARDHMAN TEXTILE -DEMAT.-	INR	267,688.00	3,753,667.89	1.25
			276,875,272.29	92.54
United States				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	127,631.00	9,772,705.67	3.27
			9,772,705.67	3.27
TOTAL I.			286,647,977.96	95.81
II. Other transferable securities				
<i>Shares</i>				
India				
CREDITACCESS GRAMEEN	INR	1,102,012.00	4,443,198.70	1.48
			4,443,198.70	1.48
TOTAL II.			4,443,198.70	1.48

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Indian Equities (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	291,091,176.66	97.29
Cash at banks	8,716,156.41	2.91
Other net liabilities	-601,289.86	-0.20
Total net assets	299,206,043.21	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Indian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
India	94.02
United States	3.27
	97.29

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	17.70
Internet, software and IT services	13.92
Holding and finance companies	11.04
Insurance	8.58
Pharmaceuticals and cosmetics	7.52
Miscellaneous trade	6.87
Automobiles	4.99
Public utilities	4.91
Tobacco and alcohol	4.42
Transport and freight	4.38
Electronics and electrical equipment	3.05
Communications	2.85
Construction and building materials	2.35
Textiles and clothing	2.14
Healthcare & social services	1.50
Tyres and rubber	1.01
Oil	0.06
	97.29

Statement of investments and other net assets as at September 30, 2018 (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				
ADVANCE RESIDENCE INVESTEMENT CORP	JPY	2,625.00	761,107,557.00	0.31
AGC	JPY	607,000.00	2,857,503,257.00	1.15
AMANO	JPY	875,000.00	2,073,968,365.00	0.83
ASAHI GROUP HOLDINGS	JPY	926,800.00	4,561,755,634.00	1.84
CHIBA BANK	JPY	2,590,500.00	2,002,796,244.00	0.81
COCA-COLA BOTTLERS JAPAN	JPY	265,700.00	806,122,463.00	0.32
COCOKARA FINE	JPY	264,800.00	1,928,642,967.00	0.78
CONCORDIA FINANCIAL GROUP	JPY	3,507,400.00	1,950,267,042.00	0.78
DAIFUKU	JPY	218,000.00	1,258,054,443.00	0.51
DAIKIN INDUSTRIES	JPY	171,100.00	2,583,567,814.00	1.04
DAIWA SECURITIES GROUP	JPY	1,855,700.00	1,280,641,785.00	0.52
DENSO	JPY	619,000.00	3,708,452,739.00	1.49
DIC	JPY	566,000.00	2,309,234,171.00	0.93
DISCO	JPY	184,600.00	3,499,693,004.00	1.41
DMG MORISEIKI	JPY	716,600.00	1,356,348,326.00	0.55
DON QUIJOTE HOLDINGS	JPY	658,500.00	3,782,965,794.00	1.52
EAST JAPAN RAILWAY	JPY	406,200.00	4,284,850,862.00	1.72
EIZO	JPY	262,100.00	1,345,202,965.00	0.54
EZAKI GLICO	JPY	500.00	2,786,946.00	0.00
FANUC	JPY	95,600.00	2,041,002,018.00	0.82
FP CORP	JPY	175,800.00	1,214,948,540.00	0.49
FUJI ELECTRIC HOLDINGS	JPY	568,400.00	2,583,963,952.00	1.04
FUKUOKA FINANCIAL GROUP	JPY	479,800.00	1,495,614,716.00	0.60
GLORY	JPY	404,200.00	1,120,583,563.00	0.45
GLP J-REIT	JPY	12,416.00	1,370,407,136.00	0.55
H.I.S.	JPY	362,200.00	1,375,653,449.00	0.55
HINO MOTORS	JPY	1,613,100.00	2,002,828,331.00	0.81
HITACHI	JPY	1,064,000.00	4,100,597,831.00	1.65
HITACHI CHEMICAL	JPY	580,000.00	1,338,042,449.00	0.54
HITACHI HIGH-TECHNOLOGIES	JPY	481,700.00	1,880,101,622.00	0.76
HITACHI TRANSPORT SYSTEM	JPY	520,900.00	1,661,001,076.00	0.67
HONDA MOTOR	JPY	665,500.00	2,285,521,745.00	0.92
HOSHIZAKI CORP	JPY	76,500.00	898,883,014.00	0.36
HOYA	JPY	481,700.00	3,251,266,193.00	1.31
IRISO ELECTRONICS	JPY	120,000.00	714,685,440.00	0.29
ITOCHU TECHNO-SOLUTIONS	JPY	570,000.00	1,405,020,166.00	0.57
J. FRONT RETAILING CO	JPY	1,321,300.00	2,326,178,313.00	0.94
JAPAN POST HOLDINGS	JPY	1,885,100.00	2,547,537,392.00	1.02
JGC	JPY	978,900.00	2,546,944,524.00	1.02
JXTG HOLDINGS	JPY	1,981,700.00	1,695,353,208.00	0.68
KAO	JPY	235,600.00	2,160,010,957.00	0.87
KEYENCE	JPY	47,200.00	3,114,020,156.00	1.25
KOMATSU	JPY	638,600.00	2,201,818,537.00	0.89
KUBOTA	JPY	1,202,700.00	2,320,537,103.00	0.93
KURARAY	JPY	850,000.00	1,447,593,886.00	0.58
KURITA WATER INDUSTRIES	JPY	943,400.00	3,118,363,455.00	1.25

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

Statement of investments and other net assets as at September 30, 2018 (expressed in JPY)
Pictet - Japanese Equity Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
KYOCERA	JPY	554,600.00	3,775,073,902.00	1.52
KYUDENKO	JPY	419,600.00	1,890,093,000.00	0.76
MABUCHI MOTOR	JPY	231,900.00	1,060,652,402.00	0.43
MAEDA CORP	JPY	1,919,500.00	2,875,013,356.00	1.16
MAKITA	JPY	278,300.00	1,581,485,096.00	0.64
MIMASU SEMICONDUCTOR	JPY	513,600.00	932,382,768.00	0.38
MITSUBISHI ELECTRIC	JPY	2,373,100.00	3,687,975,216.00	1.48
mitsui FUDOSAN	JPY	1,581,900.00	4,249,170,634.00	1.71
MURATA MANUFACTURING	JPY	213,600.00	3,728,356,503.00	1.50
NGK SPARK PLUG	JPY	417,600.00	1,378,892,545.00	0.55
NIDEC	JPY	154,500.00	2,519,808,769.00	1.01
NIPPON PROLOGIS REIT	JPY	2,573.00	578,328,153.00	0.23
NIPPON SHOKUBAI	JPY	20,000.00	176,335,645.00	0.07
NIPPON TELEGRAPH & TELEPHONE	JPY	1,439,800.00	7,377,447,717.00	2.97
NITTO DENKO	JPY	387,700.00	3,296,942,513.00	1.33
NOF	JPY	375,800.00	1,437,896,238.00	0.58
NOMURA RESEARCH INSTITUTE	JPY	586,200.00	3,361,285,648.00	1.35
NSK	JPY	1,747,000.00	2,270,285,042.00	0.91
OKAMOTO INDUSTRIES	JPY	161,400.00	1,001,644,635.00	0.40
OMRON	JPY	224,800.00	1,076,718,650.00	0.43
ORIX	JPY	2,456,500.00	4,514,297,031.00	1.82
OTSUKA	JPY	207,700.00	879,959,144.00	0.35
PANASONIC	JPY	1,106,900.00	1,461,352,758.00	0.59
PERSOL HOLDINGS	JPY	1,018,200.00	2,708,798,957.00	1.09
RECRUIT HOLDINGS	JPY	825,900.00	3,128,006,491.00	1.26
RESONA HOLDINGS	JPY	3,360,500.00	2,137,687,477.00	0.86
ROHM	JPY	351,200.00	2,894,144,450.00	1.16
SANWA HOLDINGS	JPY	1,201,900.00	1,623,013,886.00	0.65
SEIKO EPSON	JPY	715,300.00	1,382,752,253.00	0.56
SEKISUI CHEMICAL	JPY	2,197,900.00	4,597,926,643.00	1.85
SEVEN & I HOLDINGS	JPY	806,200.00	4,079,217,718.00	1.64
SHIMADZU	JPY	305,700.00	1,086,471,984.00	0.44
SHIN-ETSU CHEMICAL	JPY	520,900.00	5,228,677,107.00	2.10
SHIONOGI & CO	JPY	853,800.00	6,329,929,103.00	2.55
SMC	JPY	56,100.00	2,037,194,722.00	0.82
SOFTBANK GROUP	JPY	403,390.00	4,634,499,828.00	1.86
SOMPO HOLDINGS	JPY	555,900.00	2,685,912,684.00	1.08
SONY	JPY	716,400.00	5,055,708,969.00	2.03
STANLEY ELECTRIC	JPY	380,000.00	1,472,922,769.00	0.59
SUMCO	JPY	839,600.00	1,377,052,224.00	0.55
SUMITOMO BAKELITE	JPY	368,000.00	1,876,580,757.00	0.75
SUMITOMO ELECTRIC INDUSTRIES	JPY	839,200.00	1,493,151,484.00	0.60
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,376,800.00	6,300,255,965.00	2.53
TADANO	JPY	752,000.00	989,896,298.00	0.40
TERUMO	JPY	249,400.00	1,676,974,194.00	0.67
TOKAI TOKYO SECURITIES HOLDINGS	JPY	1,019,200.00	664,371,758.00	0.27
TOKIO MARINE HOLDINGS	JPY	649,200.00	3,654,183,156.00	1.47
TOKYO ELECTRON	JPY	70,000.00	1,089,630,795.00	0.44
TORAY INDUSTRIES	JPY	1,560,900.00	1,330,467,673.00	0.54
TOYOTA INDUSTRIES CORPORATION	JPY	340,600.00	2,284,283,829.00	0.92

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

Statement of investments and other net assets as at September 30, 2018 (expressed in JPY)
Pictet - Japanese Equity Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
TOYOTA MOTOR	JPY	1,680,000.00	11,902,976,046.00	4.80
TSURUHA HOLDINGS	JPY	101,800.00	1,422,520,577.00	0.57
UT GROUP	JPY	160,000.00	647,528,539.00	0.26
YOKOGAWA ELECTRIC	JPY	1,074,100.00	2,577,482,239.00	1.04
			242,054,059,090.00	97.38
Total investments			242,054,059,090.00	97.38
Cash at banks			1,521,947,609.80	0.61
Bank deposits			5,448,000,000.00	2.19
Other net liabilities			-448,412,566.93	-0.18
Total net assets			248,575,594,135.85	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Japanese Equity Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	97.38
	97.38

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	24.34
Holding and finance companies	14.71
Chemicals	8.09
Automobiles	8.02
Construction of machines and appliances	7.78
Construction and building materials	4.46
Transport and freight	3.96
Communications	3.54
Pharmaceuticals and cosmetics	3.22
Computer and office equipment	3.21
Real Estate Shares	2.80
Retail and supermarkets	2.30
Banks and credit institutions	1.86
Tobacco and alcohol	1.84
Utilities	1.61
Photography and optics	1.31
Environmental services & recycling	1.25
Watch-making	1.15
Textiles and clothing	1.12
Packaging	0.49
Food and soft drinks	0.32
	97.38

Statement of investments and other net assets as at September 30, 2018 (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>				
Bermuda				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	2,912,000.00	4,727,006.25	1.21
CHINA ORIENTAL GROUP	HKD	8,934,000.00	7,230,087.75	1.85
			11,957,094.00	3.06
Cayman Islands				
BAIDU 'A' ADR -SPONS.-	USD	48,449.00	11,051,701.39	2.83
CHAILEASE HOLDING COMPANY	TWD	2,638,632.00	9,250,640.87	2.37
CHINA MEDICAL SYSTEM HOLDINGS	HKD	4,287,000.00	5,968,979.96	1.53
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	14,425,000.00	4,151,442.83	1.06
CIFI HOLDINGS GROUP	HKD	8,400,000.00	3,868,456.53	0.99
LEE & MAN PAPER MANUFACTURING	HKD	6,497,000.00	6,040,274.37	1.55
MGM CHINA HOLDINGS	HKD	3,928,800.00	6,235,721.09	1.60
MINTH GROUP	HKD	1,602,000.00	6,630,396.98	1.70
NOAH HOLDINGS -ADR SPONS.-	USD	98,498.00	4,184,195.04	1.07
SITC INTERNATIONAL HOLDINGS	HKD	5,551,000.00	4,485,184.13	1.15
TENCENT HOLDINGS	HKD	681,100.00	28,173,393.81	7.23
XINYI GLASS HOLDINGS	HKD	6,330,000.00	8,000,617.97	2.05
YY 'A' ADR -SPONS.-	USD	106,433.00	7,914,357.88	2.03
			105,955,362.85	27.16
China				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	141,543.00	23,269,669.20	5.97
A-LIVING SERVICES 'H' 144A/S	HKD	3,760,250.00	5,849,402.77	1.50
ANHUI CONCH CEMENT 'H'	HKD	835,500.00	5,046,933.28	1.29
CHINA MERCHANTS BANK 'H'	HKD	1,695,500.00	6,899,659.14	1.77
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	738,011.00	2,410,748.77	0.62
KWEICHOW MOUTAI CO LTD 'A'	CNY	37,022.00	3,926,690.32	1.01
MIDEA GROUP 'A'	CNY	30.00	175.71	0.00
PICC PROPERTY AND CASUALTY 'H'	HKD	6,379,000.00	7,532,598.41	1.93
PING AN INSURANCE 'H'	HKD	1,577,500.00	16,032,786.74	4.11
			70,968,664.34	18.20
Hong Kong				
AIA GROUP -S-	HKD	2,242,712.00	20,074,179.70	5.15
BOC HONG KONG HOLDINGS	HKD	2,171,500.00	10,321,280.93	2.65
CNOOC	HKD	6,546,000.00	12,990,113.20	3.33
CSPC PHARMACEUTICAL GROUP	HKD	2,902,000.00	6,165,491.64	1.58
			49,551,065.47	12.71
India				
HDFC BANK	INR	300,116.00	8,306,677.03	2.13
HOUSING DEVELOPMENT FINANCE	INR	310,916.00	7,534,014.08	1.93
INTERGLOBE AVIATION	INR	400,534.00	4,564,671.22	1.17
MAHINDRA & MAHINDRA	INR	575,987.00	6,853,325.16	1.76

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Asian Equities Ex Japan (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
POWER GRID INDIA	INR	2,334,550.00	6,071,699.56	1.56
SBI LIFE INSURANCE	INR	577,817.00	4,073,908.68	1.04
TORRENT PHARMACEUTICALS -DEMAT.-	INR	296,299.00	6,758,574.14	1.73
			44,162,869.87	11.32
Indonesia				
BANK NEGARA INDONESIA 'B'	IDR	15,254,700.00	7,565,805.79	1.94
BANK TABUNGAN NEGARA	IDR	35,844,100.00	6,326,147.56	1.62
			13,891,953.35	3.56
South Korea				
HANA FINANCIAL GROUP	KRW	246,083.00	9,866,066.01	2.53
LG INNOTEK	KRW	52,957.00	6,231,211.36	1.60
SAMSUNG ELECTRONICS	KRW	399,836.00	16,722,954.31	4.29
SAMSUNG ELECTRONICS MECHANICS	KRW	28,239.00	3,543,323.72	0.91
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	117,202.00	3,994,383.88	1.02
			40,357,939.28	10.35
Taiwan				
CATCHER TECHNOLOGY	TWD	546,000.00	6,005,777.14	1.54
LARGAN PRECISION CO LTD	TWD	36,000.00	4,284,361.19	1.10
PRIMAX ELECTRONICS	TWD	1,925,000.00	3,081,922.45	0.79
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,521,156.00	21,667,582.71	5.56
WIWYNN	TWD	531,105.00	4,979,111.46	1.28
			40,018,754.95	10.27
Thailand				
TISCO FINANCIAL GROUP -FGN-	THB	2,847,100.00	7,370,502.79	1.89
			7,370,502.79	1.89
Total investments			384,234,206.90	98.52
Cash at banks			6,836,523.18	1.75
Other net liabilities			-1,084,062.62	-0.27
Total net assets			389,986,667.46	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Asian Equities Ex Japan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	27.16
China	18.20
Hong Kong	12.71
India	11.32
South Korea	10.35
Taiwan	10.27
Indonesia	3.56
Bermuda	3.06
Thailand	1.89
	98.52

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	19.04
Internet, software and IT services	18.06
Insurance	12.23
Banks and credit institutions	12.04
Holding and finance companies	7.04
Automobiles	4.67
Miscellaneous	3.90
Real Estate Shares	3.55
Oil	3.33
Pharmaceuticals and cosmetics	3.31
Transport and freight	2.94
Mining and steelworks	1.85
Gastronomy	1.60
Public utilities	1.56
Construction and building materials	1.29
Photography and optics	1.10
Tobacco and alcohol	1.01
	98.52

Statement of investments and other net assets as at September 30, 2018 (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 ORIENTAL GROUP	HKD	3,946,749.00	3,194,016.30	1.61
CHINA RESOURCES GAS GROUP	HKD	756,000.00	3,078,587.61	1.55
			6,272,603.91	3.16
Cayman Islands				
BAIDU 'A' ADR -SPONS.-	USD	28,017.00	6,390,957.87	3.22
BIZLINK HOLDING	TWD	483,751.00	2,299,989.68	1.16
CHAILEASE HOLDING COMPANY	TWD	1,624,436.00	5,695,024.56	2.87
CHINA MEDICAL SYSTEM HOLDINGS	HKD	1,765,000.00	2,457,487.67	1.24
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	9,020,000.00	2,595,910.87	1.31
CHINA RESOURCES CEMENT	HKD	3,592,000.00	4,185,251.02	2.11
CHINA RESOURCES LAND	HKD	1,302,000.00	4,562,143.49	2.30
CHINA YUHUA EDUCATION CORP	HKD	5,134,000.00	2,475,264.40	1.25
HOPE EDUCATION GROUP 144A/S	HKD	10,000,000.00	1,625,363.55	0.82
MGM CHINA HOLDINGS	HKD	972,000.00	1,542,741.02	0.78
MINTH GROUP	HKD	988,000.00	4,089,158.68	2.06
NOAH HOLDINGS -ADR SPONS.-	USD	41,670.00	1,770,141.60	0.89
SITC INTERNATIONAL HOLDINGS	HKD	2,367,000.00	1,912,525.82	0.96
TENCENT HOLDINGS	HKD	404,800.00	16,744,369.13	8.46
WEIBO 'A' ADR -SPONS-	USD	27,803.00	2,089,395.45	1.05
XINYI GLASS HOLDINGS	HKD	1,666,000.00	2,105,691.87	1.06
YY 'A' ADR -SPONS.-	USD	43,465.00	3,232,057.40	1.63
			65,773,474.08	33.17
China				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	98,756.00	16,235,486.40	8.19
ANGEL YEAST 'A'	CNY	660,758.00	2,826,896.46	1.43
BAOSHAN IRON AND STEEL 'A'	CNY	1,493,369.00	1,701,649.97	0.86
CHINA MERCHANTS BANK 'H'	HKD	1,092,500.00	4,445,813.98	2.24
CHINA PETROLEUM & CHEMICAL 'H'	HKD	6,173,400.00	6,185,494.93	3.12
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	11,574,633.00	8,459,518.99	4.27
JIANGSU YANGHE BREWERY 'A'	CNY	122,536.00	2,280,043.88	1.15
KWEICHOW MOUTAI CO LTD 'A'	CNY	50,190.00	5,323,337.12	2.69
NEW CHINA LIFE INSURANCE 'H'	HKD	541,100.00	2,599,890.37	1.31
PICC PROPERTY AND CASUALTY 'H'	HKD	2,632,000.00	3,107,979.15	1.57
PING AN INSURANCE 'H'	HKD	1,083,500.00	11,012,059.86	5.56
			64,178,171.11	32.39
Hong Kong				
AIA GROUP -S-	HKD	1,355,200.00	12,130,192.52	6.12
BOC HONG KONG HOLDINGS	HKD	1,175,000.00	5,584,851.53	2.82
CNOOC	HKD	2,386,000.00	4,734,862.53	2.39
CSPC PHARMACEUTICAL GROUP	HKD	1,390,000.00	2,953,147.27	1.49
			25,403,053.85	12.82

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Greater China (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan				
ASE TECHNOLOGY HOLDINGS	TWD	855,500.00	2,084,249.21	1.05
CATCHER TECHNOLOGY	TWD	351,000.00	3,860,856.73	1.95
LARGAN PRECISION CO LTD	TWD	22,000.00	2,618,220.73	1.32
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,214,758.00	19,034,304.96	9.61
WISTRON NEWEB	TWD	953,068.00	2,314,468.62	1.17
WIWYNN	TWD	378,057.00	3,544,285.86	1.79
			33,456,386.11	16.89
Total investments			195,083,689.06	98.43
Cash at banks			3,412,631.85	1.72
Other net liabilities			-303,953.03	-0.15
Total net assets			198,192,367.88	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Greater China

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	33.17
China	32.39
Taiwan	16.89
Hong Kong	12.82
Bermuda	3.16
	98.43

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	22.55
Electronics and electrical equipment	17.79
Insurance	14.56
Banks and credit institutions	9.33
Oil	5.51
Miscellaneous	4.11
Tobacco and alcohol	3.84
Real Estate Shares	3.61
Construction and building materials	2.11
Automobiles	2.06
Mining and steelworks	1.61
Construction of machines and appliances	1.55
Pharmaceuticals and cosmetics	1.49
Food and soft drinks	1.43
Photography and optics	1.32
Healthcare & social services	1.25
Transport and freight	0.96
Holding and finance companies	0.89
Stainless steel	0.86
Utilities	0.82
Gastronomy	0.78
	98.43

Statement of investments and other net assets as at September 30, 2018 (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				
ADVANCE RESIDENCE INVESTEMENT CORP	JPY	1,907.50	553,072,931.39	1.96
AGC	JPY	139,741.16	657,843,178.42	2.33
ASAHI GROUP HOLDINGS	JPY	141,650.19	697,209,264.03	2.46
DENSO	JPY	108,814.83	651,913,848.90	2.30
DIC	JPY	151,348.07	617,487,879.67	2.18
DMG MORISEIKI	JPY	333,240.66	630,742,967.50	2.23
DON QUIJOTE HOLDINGS	JPY	104,767.69	601,871,791.70	2.13
EAST JAPAN RAILWAY	JPY	68,114.27	718,511,773.20	2.54
FUKUOKA FINANCIAL GROUP	JPY	251,992.25	785,500,867.36	2.78
HINO MOTORS	JPY	316,975.70	393,557,698.10	1.39
HITACHI	JPY	96,826.11	373,162,545.06	1.32
HITACHI CHEMICAL	JPY	150,202.65	346,512,974.93	1.23
HITACHI HIGH-TECHNOLOGIES	JPY	139,206.63	543,331,130.96	1.92
ITOCHU TECHNO-SOLUTIONS	JPY	236,719.99	583,502,389.84	2.06
JAPAN POST HOLDINGS	JPY	619,519.13	837,222,502.54	2.96
JXTG HOLDINGS	JPY	445,109.95	380,793,548.45	1.35
KOMATSU	JPY	191,208.66	659,265,238.64	2.33
MAEDA CORP	JPY	603,254.17	903,549,780.29	3.19
mitsubishi electric	JPY	266,577.26	414,281,029.06	1.46
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,536,694.55	1,086,253,082.24	3.84
MITSUI FUDOSAN	JPY	212,437.10	570,631,200.75	2.02
NAMCO BANDAI HOLDINGS	JPY	96,902.47	427,489,881.65	1.51
NIPPON TELEGRAPH & TELEPHONE	JPY	177,616.36	910,095,411.07	3.22
NITTO DENKO	JPY	72,161.42	613,649,839.94	2.17
NOMURA RESEARCH INSTITUTE	JPY	87,586.40	502,222,618.21	1.78
NSK	JPY	430,677.66	559,680,054.38	1.98
ORIX	JPY	363,174.28	667,403,456.61	2.36
RECRUIT HOLDINGS	JPY	204,877.33	775,950,639.07	2.74
RESONA HOLDINGS	JPY	1,226,285.92	780,067,266.92	2.76
SEIKO EPSON	JPY	328,124.45	634,300,051.14	2.24
SEKISUI CHEMICAL	JPY	402,576.71	842,175,792.00	2.98
SEVEN & I HOLDINGS	JPY	172,958.32	875,135,982.64	3.09
SHIN-ETSU CHEMICAL	JPY	79,186.66	794,857,845.08	2.81
SHIONOGI & CO	JPY	131,952.31	978,272,120.26	3.46
SMC	JPY	20,541.19	745,925,070.75	2.64
SOMPO HOLDINGS	JPY	89,571.79	432,779,291.36	1.53
SONY	JPY	116,832.77	824,500,954.08	2.92
SUMCO	JPY	342,938.54	562,463,414.92	1.99
SUMITOMO ELECTRIC INDUSTRIES	JPY	40,471.48	72,009,120.33	0.25
TAKARA LEBEN	JPY	1,039,811.65	356,256,858.50	1.26
TOKYO ELECTRON	JPY	30,162.71	469,517,374.24	1.66
TORAY INDUSTRIES	JPY	647,543.72	551,948,225.84	1.95
TOYOTA MOTOR	JPY	228,243.89	1,617,131,869.98	5.71
			28,000,050,762.00	98.99

Statement of investments and other net assets as at September 30, 2018 (expressed in JPY)
Pictet - Japanese Equity Selection (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	28,000,050,762.00	98.99
Cash at banks	194,884,647.67	0.69
Bank deposits	237,483,604.54	0.84
Other net liabilities	-147,862,731.29	-0.52
Total net assets	28,284,556,282.52	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Japanese Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.99
	98.99

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	19.22
Electronics and electrical equipment	15.93
Automobiles	9.40
Chemicals	9.20
Construction of machines and appliances	9.18
Transport and freight	5.50
Communications	5.28
Real Estate Shares	5.24
Pharmaceuticals and cosmetics	3.46
Construction and building materials	3.19
Utilities	2.74
Tobacco and alcohol	2.46
Watch-making	2.33
Retail and supermarkets	2.13
Textiles and clothing	1.95
Computer and office equipment	1.78
	98.99

Statement of investments and other net assets as at September 30, 2018 (expressed in USD) Pictet - Health

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>				
Denmark				
NOVO NORDISK 'B'	DKK	109,450.47	5,172,059.63	0.81
			5,172,059.63	0.81
France				
SANOFI	EUR	34,094.10	3,034,900.52	0.47
			3,034,900.52	0.47
Germany				
FRESENIUS	EUR	154,172.69	11,288,253.14	1.76
SIEMENS HEALTHINEERS	EUR	69,488.62	3,054,149.22	0.48
			14,342,402.36	2.24
Ireland				
ALLERGAN	USD	73,436.32	14,115,194.84	2.20
JAZZ PHARMACEUTICALS	USD	66,397.94	11,096,092.44	1.73
MEDTRONIC	USD	172,844.83	17,013,116.67	2.66
SHIRE ADR -SPONS.-	USD	37,026.51	6,663,661.88	1.04
			48,888,065.83	7.63
Netherlands				
QIAGEN	EUR	242,318.79	9,157,332.47	1.43
			9,157,332.47	1.43
Switzerland				
NOVARTIS	CHF	80,467.16	6,954,958.56	1.09
ROCHE HOLDING D.RIGHT	CHF	86,984.28	21,163,993.27	3.30
SONOVA HOLDING	CHF	65,949.12	13,258,004.71	2.07
STRAUMANN HOLDING REG.	CHF	3,076.02	2,334,681.77	0.36
			43,711,638.31	6.82
United Kingdom				
ASTRAZENECA	GBP	161,902.71	12,603,286.49	1.97
GLAXOSMITHKLINE	GBP	384,721.22	7,729,659.53	1.21
GW PHARMACEUTICALS ADR -SPONS.	USD	31,416.67	5,496,345.58	0.86
			25,829,291.60	4.04
United States				
ABBOTT LABORATORIES	USD	323,050.55	23,689,297.11	3.70
ABBVIE	USD	126,914.74	11,936,330.94	1.86
AETNA	USD	59,337.38	12,022,346.49	1.88
AGILENT TECHNOLOGIES	USD	187,321.42	13,281,088.41	2.07
ALEXION PHARMACEUTICALS	USD	110,971.94	15,510,548.70	2.42
ALIGN TECHNOLOGY	USD	43,585.92	17,131,447.16	2.67
AMGEN	USD	42,042.68	8,723,435.85	1.36
ARRAY BIOPHARMA	USD	219,737.46	3,243,324.95	0.51
BECTON DICKINSON & CO	USD	57,125.51	14,854,917.73	2.32
BIOGEN	USD	8,198.95	2,904,558.82	0.45
BIOMARIN PHARMACEUTICALS	USD	112,566.68	10,935,853.38	1.71

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Health (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BLUEPRINT MEDICINES	USD	48,424.15	3,769,335.97	0.59
BOSTON SCIENTIFIC	USD	430,403.46	16,579,141.15	2.59
BRISTOL MYERS SQUIBB CO	USD	159,289.33	9,850,452.40	1.54
CELGENE	USD	135,934.71	12,134,891.37	1.89
CENTENE	USD	119,666.60	17,180,534.40	2.68
CIGNA	USD	68,577.99	14,086,605.74	2.20
COOPER COMPANIES	USD	48,298.55	13,295,624.49	2.08
CVS HEALTH	USD	40,332.39	3,183,838.58	0.50
DEXCOM	USD	98,056.60	14,129,956.71	2.21
EDWARDS LIFESCIENCES	USD	69,753.22	12,098,695.93	1.89
ELI LILLY	USD	161,504.13	17,282,557.35	2.70
FLEXION THERAPEUTICS	USD	141,887.04	2,588,019.52	0.40
GILEAD SCIENCES	USD	70,624.07	5,397,091.21	0.84
HALOZYME THERAPEUTICS	USD	193,710.42	3,488,724.72	0.54
HUMANA	USD	41,361.08	13,886,980.97	2.17
ILLUMINA	USD	44,527.95	16,443,502.53	2.57
INCYTE	USD	91,738.35	6,314,350.90	0.99
JOHNSON & JOHNSON	USD	99,509.83	13,747,283.22	2.15
LA JOLLA PHARMACEUTICAL	USD	132,665.68	2,662,600.19	0.42
LHC GROUP	USD	31,438.02	3,183,413.67	0.50
MERCK & CO	USD	183,823.79	13,047,812.66	2.04
NEUROCRINE BIOSCIENCES	USD	65,884.65	7,966,771.45	1.24
NEVRO	USD	117,873.83	6,618,615.59	1.03
PFIZER	USD	382,717.01	16,835,721.42	2.63
REGENERON PHARMACEUTICALS	USD	9,574.72	3,899,208.31	0.61
SAGE THERAPEUTICS	USD	21,815.15	3,010,272.76	0.47
SEATTLE GENETICS	USD	44,778.31	3,515,097.70	0.55
SURGERY PARTNERS	USD	203,237.83	3,231,481.52	0.50
SYNEOS HEALTH 'A'	USD	114,055.50	5,839,641.54	0.91
TABULA RASA HEALTHCARE	USD	56,363.52	4,501,190.61	0.70
THERMO FISHER SCIENTIFIC	USD	103,970.41	25,351,105.92	3.95
ULTRAGENYX PHARMACEUTICAL	USD	61,073.21	4,675,154.49	0.73
UNITEDHEALTH GROUP	USD	118,875.72	31,498,500.59	4.91
VERTEX PHARMACEUTICALS	USD	49,838.86	9,506,264.24	1.48
ZIMMER HOLDINGS	USD	115,363.86	15,026,143.23	2.35
			490,059,732.59	76.50
Total investments			640,195,423.31	99.94
Cash at banks			2,454,989.72	0.38
Other net liabilities			-2,083,368.28	-0.32
Total net assets			640,567,044.75	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Health

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	76.50	Pharmaceuticals and cosmetics	52.62
Ireland	7.63	Biotechnology	20.36
Switzerland	6.82	Healthcare & social services	9.62
United Kingdom	4.04	Electronics and electrical equipment	6.02
Germany	2.24	Insurance	4.08
Netherlands	1.43	Chemicals	2.70
Denmark	0.81	Communications	2.07
France	0.47	Holding and finance companies	1.27
	99.94	Internet, software and IT services	0.70
		Textiles and clothing	0.50
			99.94

Statement of investments and other net assets as at September 30, 2018 (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>				
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	585,215.86	566,965.39	0.07
ALIBABA PICTURES GROUP	HKD	2,258,001.01	300,539.84	0.04
BEIJING ENTERPRISES WATER GROUP	HKD	936,345.37	500,906.81	0.06
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	498,210.32	797,016.50	0.09
CHINA GAS HOLDINGS	HKD	287,843.34	838,073.62	0.10
CHINA RESOURCES GAS GROUP	HKD	145,009.24	617,994.33	0.07
COSCO SHIPPING PORTS	HKD	281,732.24	290,253.19	0.03
CREDICORP	USD	10,768.50	2,444,450.29	0.29
GOME RETAIL HOLDING	HKD	1,791,734.16	183,445.96	0.02
HAIER ELECTRONICS GROUP	HKD	204,566.61	539,320.02	0.06
HANERGY THIN FILM POWER GROUP	HKD	2,158,566.11	45,968.81	0.01
HENGTEN NETWORKS GROUP	HKD	3,741,238.38	141,247.89	0.02
KUNLUN ENERGY	HKD	524,104.82	619,775.94	0.07
LUYE PHARMA GROUP	HKD	189,029.90	166,442.23	0.02
NINE DRAGONS PAPER	HKD	264,641.86	296,692.95	0.03
SHENZHEN INTERNATIONAL	HKD	148,634.47	305,118.46	0.04
SIHUAN PHARMACEUTICAL HOLDINGS	HKD	605,931.46	121,749.65	0.01
SKYWORTH DIGITAL HOLDINGS	HKD	304,519.40	86,519.21	0.01
			8,862,481.09	1.04
Brazil				
AMBEV	BRL	769,480.02	3,568,647.77	0.42
ATACADAO	BRL	71,631.72	266,594.33	0.03
B3 - BRASIL BOLSA BALCAO	BRL	339,088.14	1,988,729.37	0.23
BANCO BRADESCO	BRL	160,360.07	1,056,001.29	0.12
BANCO BRADESCO PFD	BRL	542,782.44	3,980,250.18	0.48
BANCO DO BRASIL	BRL	137,632.83	1,046,226.44	0.12
BANCO SANTANDER	BRL	69,949.76	635,651.58	0.07
BB SEGURIDADE PARTICIPACOES	BRL	118,132.98	728,418.00	0.09
BR MALLS PARTICIPACOES	BRL	138,488.65	341,295.10	0.04
BRASKEM 'A' PFD	BRL	30,217.90	457,208.13	0.05
BRF	BRL	76,487.64	424,984.65	0.05
CEMIG MINAS GERAIS PFD	BRL	143,839.27	258,821.88	0.03
CIA BRASILEIRA DE DISTRIBUICAO PFD	BRL	24,540.79	532,239.59	0.06
CIA DE CONCESSOES RODOVIARIAS	BRL	205,388.13	417,507.93	0.05
CIELO	BRL	205,152.66	648,712.19	0.08
COSAN	BRL	26,667.98	216,973.87	0.03
ELETROBRAS	BRL	40,663.86	160,830.80	0.02
ELETROBRAS 'B' PFD	BRL	35,603.14	168,513.38	0.02
EMBRAER S.A.	BRL	112,009.65	559,106.58	0.07
ENERGIAS DO BRASIL	BRL	50,508.28	164,021.66	0.02
ENGIE BRASIL	BRL	22,143.50	196,666.89	0.02
EQUATORIAL ENERGIA	BRL	29,088.02	426,315.74	0.05
FIBRIA CELULOSE	BRL	39,809.03	748,086.51	0.09
GERDAU PFD	BRL	176,047.82	758,586.85	0.09
HYPERA	BRL	50,359.87	366,384.58	0.04

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil (continued)				
IRB BRASIL RESSEGUROS	BRL	15,335.52	251,313.65	0.03
ITAUSA INVESTIMENTOS ITAU PFD	BRL	727,818.85	1,835,666.29	0.22
ITAUUNIBANCO PFD	BRL	529,506.83	5,914,710.98	0.71
JBS	BRL	157,285.05	377,354.66	0.04
KLABIN	BRL	109,784.52	550,203.73	0.06
KROTON EDUCACIONAL -CV VOTING-	BRL	236,831.88	695,987.49	0.08
LOCALIZA RENT A CAR	BRL	75,794.08	438,630.62	0.05
LOJAS AMERICANAS PFD	BRL	125,301.10	499,984.30	0.06
LOJAS RENNER	BRL	113,472.96	892,759.11	0.11
M DIAS BRANCO	BRL	17,017.48	173,006.29	0.02
MAGAZINE LUIZA	BRL	12,466.29	388,470.83	0.05
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	BRL	46,267.76	216,667.85	0.03
NATURA COSMETICOS	BRL	32,694.34	232,610.87	0.03
ODONTOPREV	BRL	41,356.44	134,405.57	0.02
PETROBRAS DISTRIBUIDORA	BRL	62,925.10	307,779.82	0.04
PETROBRAS PFD	BRL	637,977.44	3,435,891.23	0.40
PETROLEO BRASILEIRO PETROBRAS	BRL	488,092.02	3,001,042.59	0.35
PORTO SEGURO	BRL	16,543.56	244,705.41	0.03
RAIA DROGASIL NM	BRL	39,080.84	727,733.21	0.09
RUMO	BRL	182,542.16	685,787.18	0.08
SABESP	BRL	56,746.37	346,057.88	0.04
SIDERURGICA NACIONAL	BRL	99,267.32	230,437.10	0.03
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	35,713.95	230,970.61	0.03
SUZANO PAPEL E CELULOSE	BRL	71,533.77	850,930.00	0.10
TELEFONICA BRASIL PFD	BRL	75,422.07	759,009.45	0.09
TIM PARTICIPACOES	BRL	129,725.64	389,043.44	0.05
ULTRAPAR PARTICIPACOES	BRL	60,186.48	580,763.92	0.07
VALE	BRL	514,386.00	7,678,289.34	0.92
WEG	BRL	133,094.51	664,687.61	0.08
			52,851,676.32	6.28
Cayman Islands				
3SBIO 144A/S	HKD	210,004.45	358,532.82	0.04
51JOB ADR -SPONS.-	USD	3,884.18	300,246.81	0.04
58.COM 'A' ADR -SPONS.-	USD	14,915.24	1,133,259.64	0.13
AAC TECHNOLOGIES HOLDINGS	HKD	121,704.18	1,270,205.69	0.15
AGILE GROUP HOLDINGS	HKD	256,873.51	378,060.88	0.04
AIRTAC INTERNATIONAL GROUP	TWD	18,798.38	182,616.00	0.02
ANTA SPORTS PRODUCTS	HKD	178,154.21	832,211.15	0.10
BAIDU 'A' ADR -SPONS.-	USD	45,056.44	10,384,158.25	1.23
BAOZUN 'A' ADR -SPONS.-	USD	6,059.31	288,059.82	0.03
CAR -UNITARY- 144A -S-	HKD	114,971.61	96,524.83	0.01
CHAILEASE HOLDING COMPANY	TWD	180,964.09	645,179.93	0.08
CHINA CONCH VENTURE HOLDINGS	HKD	271,115.49	929,894.56	0.11
CHINA EVERGRANDE GROUP	HKD	433,474.05	1,406,324.84	0.17
CHINA FIRST CAPITAL GROUP	HKD	522,033.26	275,926.12	0.03
CHINA HUIZHAN DAIRY HOLDINGS	HKD	710,545.27	0.00	0.00
CHINA LITERATURE 144A/S	HKD	29,623.32	187,854.63	0.02
CHINA MEDICAL SYSTEM HOLDINGS	HKD	224,246.43	302,489.80	0.04
CHINA MENGNIU DAIRY	HKD	452,635.98	1,474,285.00	0.17

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
CHINA RESOURCES CEMENT	HKD	400,846.97	471,966.33	0.06
CHINA RESOURCES LAND	HKD	461,267.14	1,617,512.56	0.19
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	337,017.01	354,111.12	0.04
CHINA ZHONGWANG HOLDINGS	HKD	265,366.91	124,639.99	0.01
CHONG SING HOLDINGS FINTECH GROUP	HKD	2,852,538.90	158,805.45	0.02
CIFI HOLDINGS GROUP	HKD	589,358.98	282,849.72	0.03
COUNTRY GARDEN HOLDINGS	HKD	1,258,824.17	1,678,716.56	0.20
COUNTRY GARDEN SERVICES HOLDINGS	HKD	165,206.95	292,200.50	0.03
CTRIIP.COM INTERNATIONAL ADR -SPONS.-	USD	67,035.70	2,555,400.88	0.30
ENN ENERGY HOLDINGS	HKD	124,811.52	1,155,680.55	0.14
FANG HOLDINGS -ADR SPONS.-	USD	35,423.69	89,267.69	0.01
FULLSHARE HOLDINGS	HKD	1,126,411.06	505,997.77	0.06
FUTURE LAND DEVELOPMENT	HKD	296,233.16	198,280.47	0.02
GCL POLY ENERGY HOLDINGS	HKD	2,044,630.28	146,537.04	0.02
GDS HOLDINGS 'A' ADR -SPONS.-	USD	10,047.07	349,437.05	0.04
GEELY AUTOMOBILE HOLDINGS	HKD	823,963.21	1,651,369.13	0.19
GENERAL INTERFACE SOLUTION	TWD	31,660.43	130,999.39	0.02
GENSCRIPT BIOTECH 144A/S	HKD	121,186.29	183,942.79	0.02
GREENTOWN CHINA HOLDINGS	HKD	142,419.79	140,530.08	0.02
GREENTOWN SVS	HKD	165,724.85	133,408.30	0.02
HAITIAN INTERNATIONAL HOLDINGS	HKD	106,167.48	229,626.92	0.03
HENGAN INTERNATIONAL GROUP	HKD	120,927.35	1,103,465.20	0.13
HUAZHOU GROUP ADR -SPONS.-	USD	21,285.28	694,964.55	0.08
JIAYUAN INTERNATIONAL GROUP 'S'	HKD	159,510.16	285,799.18	0.03
KAISA GROUP HOLDINGS	HKD	349,575.85	115,426.55	0.01
KINGBOARD CHEMICAL HOLDINGS	HKD	112,900.05	362,670.68	0.04
KINGBOARD LAMINATES HOLDINGS	HKD	174,011.09	151,881.85	0.02
KINGDEE INTL SOFTWARE GROUP	HKD	369,773.56	404,619.26	0.05
KINGSOFT	HKD	138,276.67	252,709.57	0.03
LEE & MAN PAPER MANUFACTURING	HKD	262,570.30	244,972.72	0.03
LOGAN PROPERTY HOLDINGS	HKD	221,656.98	257,863.50	0.03
MEITU 144A -S-	HKD	279,401.73	204,535.97	0.02
NETEASE ADR -SPONS.-	USD	12,843.68	2,897,019.44	0.34
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	23,097.90	1,692,152.18	0.20
NEXTEER AUTOMOTIVE GROUP	HKD	144,491.35	228,192.62	0.03
NOAH HOLDINGS -ADR SPONS.-	USD	4,712.80	196,853.67	0.02
SEMICONDUCTOR MANUFACTURING INTL	HKD	494,118.98	528,667.24	0.06
SHENZHOU INTERNATIONAL GROUP	HKD	123,775.74	1,557,953.50	0.18
SHIMAO PROPERTY HOLDINGS	HKD	194,208.80	500,827.93	0.06
SHUI ON LAND	HKD	582,108.52	137,822.55	0.02
SINA	USD	10,616.75	740,199.66	0.09
SINO BIOPHARMACEUTICAL	HKD	1,143,242.49	1,090,031.91	0.13
SOHO CHINA	HKD	340,512.77	134,659.33	0.02
SSY GROUP	HKD	240,301.03	233,729.65	0.03
SUNAC CHINA HOLDINGS	HKD	398,257.52	1,317,556.09	0.16
SUNNY OPTICAL TECHNOLOGY	HKD	117,923.59	1,359,784.38	0.16
TENCENT HOLDINGS	HKD	942,663.63	39,257,160.54	4.64
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	325,235.01	593,555.58	0.07
TOWNGAS CHINA CO	HKD	152,259.70	136,404.15	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
UNI PRESIDENT CHINA HOLDINGS	HKD	210,781.29	221,472.49	0.03
WANT WANT CHINA	HKD	841,053.59	708,262.33	0.08
WEIBO 'A' ADR -SPONS-	USD	8,933.60	680,740.70	0.08
XINYI SOLAR HOLDINGS	HKD	497,174.54	155,254.17	0.02
YUZHOU PROPERTIES	HKD	270,338.65	120,401.52	0.01
YY 'A' ADR -SPONS.-	USD	7,871.93	582,129.23	0.07
ZHEN DING TECHNOLOGY	TWD	79,353.90	176,238.17	0.02
ZHONGSHENG GROUP	HKD	94,256.01	225,577.21	0.03
			92,448,666.33	10.92
Chile				
AGUAS ANDINAS 'A'	CLP	477,373.97	263,726.41	0.03
BANCO DE CHILE	CLP	4,137,286.93	627,167.72	0.07
BANCO DE CREDITO E INVERSIONES	CLP	6,573.50	439,969.22	0.05
BANCO SANTANDER CHILE ADR -SPONS.-	USD	27,921.53	902,423.86	0.11
CENCOSUD	CLP	243,542.90	583,542.66	0.07
CERVECERIAS UNIDAS	CLP	25,559.86	354,686.56	0.04
COLBUN	CLP	1,326,595.73	289,815.20	0.03
COPEC	CLP	63,245.66	990,556.00	0.12
EMBOTELLADORA ANDINA 'B'	CLP	47,352.13	183,179.59	0.02
EMPRESAS CMPC	CLP	210,030.34	859,153.93	0.10
ENEL AMERICAS ADR -SPONS.-	USD	90,931.72	714,723.32	0.08
ENEL CHILE ADR -SPONS.-	USD	92,724.49	459,913.48	0.05
ENTEL	CLP	21,725.98	183,464.34	0.02
FALABELLA	CLP	117,690.72	957,380.16	0.11
ITAU CORPBANCA	CLP	26,573,558.88	273,195.38	0.03
LATAM AIRLINES GROUP	CLP	46,962.31	455,378.17	0.05
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	19,058.59	881,452.33	0.10
			9,419,728.33	1.08
China				
AECC AVIATION POWER 'A'	CNY	5,437.85	19,214.16	0.00
AGRICULTURAL BANK OF CHINA 'A'	CNY	170,593.01	95,253.43	0.01
AGRICULTURAL BANK OF CHINA 'H'	HKD	4,811,199.41	2,358,287.31	0.28
AIR CHINA 'A'	CNY	22,942.53	27,055.18	0.00
AIR CHINA 'H'	HKD	300,376.28	287,164.55	0.03
AISINO 'A'	CNY	5,075.32	21,025.40	0.00
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	188,356.64	31,327,477.08	3.70
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	646,326.90	276,276.08	0.03
ANGANG NEW STEEL 'H'	HKD	174,011.09	160,344.47	0.02
ANHUI CONCH CEMENT 'A'	CNY	8,700.55	46,784.50	0.01
ANHUI CONCH CEMENT 'H'	HKD	204,566.61	1,248,813.83	0.15
ANXIN TRUST 'A'	CNY	29,157.21	21,749.61	0.00
AUTOHOME 'A' ADR -SPONS.-	USD	9,425.60	780,062.70	0.09
AVIC AIRCRAFT 'A'	CNY	11,341.79	26,090.14	0.00
AVIC CAPITAL 'A'	CNY	25,065.88	17,021.12	0.00
AVIC SHENYANG AIRCRAFT 'A'	CNY	4,661.01	25,991.64	0.00
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	350,611.63	231,088.39	0.03
BAIC MOTOR 'H' 144A REG.S	HKD	293,643.71	234,127.99	0.03
BANK OF BEIJING 'A'	CNY	50,442.50	44,155.14	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
BANK OF CHINA 'A'	CNY	119,114.73	63,738.44	0.01
BANK OF CHINA 'H'	HKD	13,154,513.16	5,875,499.44	0.70
BANK OF COMMUNICATIONS 'A'	CNY	106,167.48	89,692.43	0.01
BANK OF COMMUNICATIONS 'H'	HKD	1,464,738.33	1,087,258.02	0.13
BANK OF HANGZHOU 'A'	CNY	22,217.49	24,778.70	0.00
BANK OF JIANGSU 'A'	CNY	18,177.94	16,890.16	0.00
BANK OF NANJING 'A'	CNY	16,313.54	17,909.50	0.00
BANK OF NINGBO 'A'	CNY	9,373.81	23,948.38	0.00
BANK OF SHANGAI 'A'	CNY	27,241.02	47,691.18	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	52,980.16	60,936.56	0.01
BBMG 'H'	HKD	377,024.02	130,762.40	0.02
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	279,660.68	329,994.66	0.04
BEIJING TONGRENTANG 'A'	CNY	3,366.29	15,418.77	0.00
BOE TECHNOLOGY 'A'	CNY	81,982.01	37,312.22	0.00
BYD COMPANY 'A'	CNY	6,318.26	43,915.06	0.01
BYD 'H'	HKD	105,390.64	734,420.05	0.09
CGN POWER 'H'	HKD	1,729,753.07	413,971.36	0.05
CHANGJIANG SECURITIES 'A'	CNY	34,854.01	25,644.33	0.00
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,443,877.71	364,033.39	0.04
CHINA CITIC BANK 'A'	CNY	4,402.07	3,853.38	0.00
CHINA CITIC BANK 'H'	HKD	1,477,125.74	943,327.71	0.11
CHINA COAL ENERGY 'H'	HKD	333,521.25	141,285.01	0.02
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	744,208.13	757,192.18	0.09
CHINA COMMUNICATIONS CONSTRUCTION 'A'	CNY	14,449.13	26,199.71	0.00
CHINA COMMUNICATIONS SERVICES 'H'	HKD	388,003.29	336,674.08	0.04
CHINA CONSTRUCTION BANK 'A'	CNY	18,488.68	19,168.30	0.00
CHINA CONSTRUCTION BANK 'H'	HKD	15,898,383.17	13,815,522.56	1.64
CHINA EASTERN AIRLINES 'A'	CNY	17,660.05	14,303.27	0.00
CHINA EASTERN AIRLINES 'H'	HKD	224,764.32	143,827.51	0.02
CHINA EVERBRIGHT BANK 'A'	CNY	119,218.31	67,434.28	0.01
CHINA EVERBRIGHT BANK 'H'	HKD	410,168.99	182,678.17	0.02
CHINA FILM 'A'	CNY	13,257.99	24,695.33	0.00
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	11,963.26	43,593.21	0.01
CHINA GALAXY SECS 'H'	HKD	566,571.81	263,937.40	0.03
CHINA GRAND AUTOMOTIVE SERVICES 'A'	CNY	27,499.97	25,831.69	0.00
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,670,713.59	316,452.33	0.04
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	171,939.53	319,071.72	0.04
CHINA INTERNATIONAL MARINE CONTAINERS GROUP 'H'	HKD	72,711.78	78,167.93	0.01
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	CNY	4,876.45	47,259.86	0.01
CHINA LIFE INSURANCE 'A'	CNY	7,923.72	25,912.34	0.00
CHINA LIFE INSURANCE 'H'	HKD	1,231,024.87	2,788,590.05	0.33
CHINA LONGYUAN POWER GROUP 'H'	HKD	514,782.80	435,481.86	0.05
CHINA MERCHANT BANK 'A'	CNY	49,665.66	219,758.85	0.03
CHINA MERCHANTS BANK 'H'	HKD	648,629.95	2,648,087.10	0.31
CHINA MERCHANTS SECURITIES 'A'	CNY	21,647.81	40,763.54	0.00
CHINA MERCHANTS SHEKOU INDU.ZONE 'A'	CNY	16,365.33	44,213.88	0.01
CHINA MINSENG BANKING 'A'	CNY	100,491.40	91,618.81	0.01
CHINA MINSENG BANKING 'H'	HKD	1,041,294.78	770,275.55	0.09
CHINA MOLYBDENUM 'A'	CNY	17,815.42	11,942.23	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA MOLYBDENUM CO 'H'	HKD	605,931.46	248,927.64	0.03
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	651,694.83	575,490.22	0.07
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	50,805.02	44,398.60	0.01
CHINA NORTHERN RARE EARTH 'A'	CNY	17,245.74	24,650.37	0.00
CHINA OILFIELD SERVICES 'H'	HKD	301,412.06	319,786.22	0.04
CHINA PACIFIC 'A'	CNY	14,656.29	74,376.83	0.01
CHINA PACIFIC INSURANCE 'H'	HKD	438,342.22	1,682,980.70	0.20
CHINA PETROLEUM & CHEMICAL 'A'	CNY	64,114.80	65,632.52	0.01
CHINA PETROLEUM & CHEMICAL 'H'	HKD	4,217,386.57	4,150,632.99	0.50
CHINA RAILWAY CONSTRUCTION 'A'	CNY	30,503.73	49,100.82	0.01
CHINA RAILWAY CONSTRUCTION 'H'	HKD	324,199.23	434,828.34	0.05
CHINA RAILWAY 'H'	HKD	634,933.31	624,883.47	0.07
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	242,372.59	174,326.90	0.02
CHINA REINSURANCE GROUP 'H'	HKD	923,916.01	180,912.47	0.02
CHINA SHENHUA ENERGY 'A'	CNY	9,632.76	28,405.78	0.00
CHINA SHENHUA ENERGY 'H'	HKD	557,767.68	1,296,324.63	0.15
CHINA SHIPBUILDING INDUSTRY GROUP POWER 'A'	CNY	3,107.34	10,482.51	0.00
CHINA SOUTHERN AIRLINES 'A'	CNY	12,843.68	12,475.38	0.00
CHINA SOUTHERN AIRLINES 'H'	HKD	297,268.94	188,701.69	0.02
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	109,544.12	86,810.80	0.01
CHINA TELECOM CORP 'H'	HKD	2,303,575.35	1,111,445.97	0.13
CHINA TOWER 'H' 144A/S	HKD	5,707,149.35	854,574.01	0.10
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	68,361.50	54,771.08	0.01
CHINA VANKE 'A'	CNY	25,273.04	89,851.32	0.01
CHINA VANKE 'H'	HKD	208,347.20	713,273.43	0.08
CHINA YANGTZE POWER 'A'	CNY	37,702.40	89,798.91	0.01
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	407,579.54	227,427.75	0.03
CHONGQING CHANGAN 'A'	CNY	24,237.26	25,515.86	0.00
CHONGQING CHANGAN AUTOMOBILE 'B'	HKD	115,593.08	92,460.54	0.01
CITIC SECURITIES 'A'	CNY	25,221.25	60,621.63	0.01
CITIC SECURITIES 'H'	HKD	380,908.20	665,910.10	0.08
COSCO SHIPPING DEVELOPMENT 'H'	HKD	633,897.53	85,183.00	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	211,299.18	100,056.23	0.01
COSCO SHIPPING HOLDINGS 'A'	CNY	44,176.03	25,694.18	0.00
COSCO SHIPPING HOLDINGS 'H'	HKD	422,598.36	174,151.92	0.02
CRRC CORPORATION 'A'	CNY	49,665.66	62,107.33	0.01
CRRC CORPORATION 'H'	HKD	690,761.87	625,901.80	0.07
DAQIN RAILWAY 'A'	CNY	36,304.10	42,811.92	0.01
DATANG INTERNATIONAL POWER GENERATION 'H'	HKD	497,174.54	125,348.66	0.01
DONG-E E-JIAO 'A'	CNY	776.84	5,286.44	0.00
DONGFENG MOTOR GROUP 'H'	HKD	449,528.64	452,769.00	0.05
DONGXU OPTOELECTRONIC 'A'	CNY	6,162.89	4,812.24	0.00
EVERBRIGHT SECURITIES 'A'	CNY	16,313.54	22,321.63	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	34,460.41	41,289.14	0.00
FONGDA CARBON NEW MATERIAL 'A'	CNY	7,475.23	24,217.41	0.00
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	5,023.53	57,618.83	0.01
FOUNDER SECURITIES 'A'	CNY	22,165.70	17,597.95	0.00
FUJIAN ZIJIN MINING 'H'	HKD	943,077.95	357,259.58	0.04

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
FUYAO GLASS INDUSTRIES 'A'	CNY	6,836.15	25,099.27	0.00
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	83,691.05	303,116.81	0.04
GD POWER DEVELOPMENT 'A'	CNY	68,361.50	25,248.38	0.00
GEMDALE 'A'	CNY	19,627.52	25,828.68	0.00
GF SECURITIES 'A'	CNY	11,290.01	22,622.03	0.00
GF SECURITIES 'H'	HKD	235,950.75	305,595.15	0.04
GOERTEK 'A'	CNY	19,576.25	23,512.44	0.00
GREAT WALL MOTOR 'H'	HKD	502,741.85	319,776.11	0.04
GREE ELECTRICAL APPLIANCES 'A'	CNY	7,405.83	42,557.76	0.01
GREELAND HOLDINGS 'A'	CNY	19,265.51	17,928.70	0.00
GUANGZHOU AUTOMOBILE 'H'	HKD	481,571.02	510,927.71	0.06
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	3,107.34	16,315.66	0.00
GUANGZHOU R&H PROPERTIES 'H'	HKD	158,474.38	295,301.07	0.03
GUOSEN SECURITIES 'A'	CNY	20,922.76	25,342.66	0.00
GUOTAI JUNAN SECURITIES 'A'	CNY	19,938.77	43,169.92	0.01
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	96,845.46	203,019.49	0.02
HAITONG SECURITIES 'A'	CNY	12,429.36	16,175.59	0.00
HAITONG SECURITIES 'H'	HKD	532,805.38	492,323.29	0.06
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	21,388.86	89,446.78	0.01
HAN'S LASER TECHNOLOGY INDUSTRY GROUP 'A'	CNY	2,434.08	14,762.63	0.00
HBIS COMPANY 'A'	CNY	56,864.34	26,955.40	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	4,816.38	17,998.73	0.00
HENGLI PETROCHEMICAL 'A'	CNY	10,875.69	25,302.59	0.00
HENGTONG OPTIC ELECTRIC 'A'	CNY	5,365.34	18,692.72	0.00
HUA XIA BANK 'A'	CNY	39,100.71	46,109.84	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	9,320.47	5,665.03	0.00
HUADIAN POWER INTERNATIONAL 'H'	HKD	273,445.99	105,687.37	0.01
HUADONG MEDICINE 'A'	CNY	2,718.92	16,407.15	0.00
HUANENG POWER INTERNATIONAL 'A'	CNY	23,046.11	26,071.46	0.00
HUANENG POWER INTERNATIONAL 'H'	HKD	690,865.45	448,276.54	0.05
HUANENG RENEW 'H'	HKD	805,837.06	251,641.14	0.03
HUATAI SECURITIES 'A'	CNY	19,317.30	43,397.34	0.01
HUATAI SECURITIES 'H'	HKD	267,438.47	377,181.21	0.04
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	5,230.69	16,770.88	0.00
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	6,577.20	5,977.36	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	828.62	6,653.38	0.00
IFLYTEK 'A'	CNY	3,677.02	15,115.06	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	134,029.97	110,892.54	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	11,480,492.84	8,374,906.55	1.00
INDUSTRIAL BANK 'A'	CNY	48,163.78	109,533.13	0.01
INDUSTRIAL SECURITIES 'A'	CNY	38,738.18	25,347.78	0.00
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	75,560.17	16,590.44	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	16,417.12	60,109.18	0.01
INNER MONGOLIA YITAI COAL 'B'	USD	159,458.37	190,233.84	0.02
JD.COM 'A' ADR -SPONS.-	USD	117,923.59	2,998,796.77	0.35
JIANGSU EXPRESSWAY 'H'	HKD	197,834.03	245,087.38	0.03
JIANGSU HENGRUI MEDICINE 'A'	CNY	9,441.14	86,144.23	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
JIANGSU YANGHE BREWERY 'A'	CNY	3,573.44	66,286.25	0.01
JIANGXI COPPER 'A'	CNY	1,864.40	3,895.69	0.00
JIANGXI COPPER 'H'	HKD	207,673.95	243,456.89	0.03
JIANGXI GANFENG 'A'	CNY	3,055.55	14,555.32	0.00
JINKE PROPERTIES GROUP 'A'	CNY	8,855.92	6,683.27	0.00
KANGMEI PHARMACEUTICAL 'A'	CNY	13,672.30	42,464.99	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	3,049.86	321,074.58	0.04
KWG GROUP HOLDINGS	HKD	206,638.17	198,078.32	0.02
LEGEND HOLDINGS 'H'	HKD	60,800.30	184,416.03	0.02
LONGFOR PROPERTIES	HKD	247,292.54	653,545.24	0.08
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	5,448.20	10,742.40	0.00
LUXSHARE PRECISION INDUSTRY 'A'	CNY	7,338.50	16,262.25	0.00
LUZHOU LAOJIAO 'A'	CNY	5,903.95	40,829.36	0.00
MEINIAN ONEHEALTH 'A'	CNY	5,717.51	14,266.32	0.00
METALLURGICAL 'A'	CNY	36,045.15	18,658.86	0.00
METALLURGICAL CORP. OF CHINA 'H'	HKD	464,029.57	132,432.66	0.02
MIDEA GROUP 'A'	CNY	16,158.17	94,685.93	0.01
MOMO 'A' ADR -SPONS-	USD	23,615.79	1,044,290.25	0.12
MUYUAN FOODS 'A'	CNY	4,567.79	16,518.48	0.00
NARI TECHNOLOGY 'A'	CNY	11,393.58	29,025.69	0.00
NEW CHINA LIFE INSURANCE 'A'	CNY	6,836.15	48,707.50	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	135,946.16	662,012.51	0.08
O-FILM TECH 'A'	CNY	6,887.94	13,140.48	0.00
ORIENT SECURITIES 'A'	CNY	11,704.32	15,061.82	0.00
ORIENTAL PEARL GROUP 'A'	CNY	9,627.58	13,915.27	0.00
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,221,184.95	542,319.85	0.06
PETROCHINA 'A'	CNY	38,168.50	50,560.54	0.01
PETROCHINA 'H'	HKD	3,497,830.01	2,788,889.64	0.33
PICC PROPERTY AND CASUALTY 'H'	HKD	1,130,001.59	1,314,581.51	0.15
PING AN BANK 'A'	CNY	42,881.30	66,966.93	0.01
PING AN INSURANCE 'A'	CNY	27,292.81	266,689.36	0.03
PING AN INSURANCE 'H'	HKD	860,474.47	8,683,289.27	1.03
POLY REAL ESTATE GROUP 'A'	CNY	25,324.83	45,146.61	0.01
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	451,600.20	276,265.47	0.03
POWER CONSTRUCTION CHINA 'A'	CNY	22,113.91	17,170.97	0.00
QINGDAO HAIER 'A'	CNY	18,851.20	45,009.10	0.01
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	21,544.23	25,155.60	0.00
RONGSHENG PETRO CHEMICAL 'A'	CNY	15,174.18	24,690.14	0.00
SAIC MOTOR 'A'	CNY	23,097.90	105,158.34	0.01
SANAN OPTOELECTRONICS 'A'	CNY	6,370.05	14,690.41	0.00
SANY HEAVY INDUSTRY 'A'	CNY	15,951.02	20,665.89	0.00
SDIC POWER HOLDINGS 'A'	CNY	17,660.05	19,772.93	0.00
SEAZEN HOLDINGS 'A'	CNY	4,764.59	18,137.75	0.00
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	16,468.91	20,977.66	0.00
SHANDONG GOLD MINING 'A'	CNY	4,971.75	17,133.47	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	335,592.81	326,845.03	0.04
SHANGHAI ELECTRIC GROUP 'A'	CNY	35,320.11	27,168.51	0.00
SHANGHAI ELECTRIC GROUP 'H'	HKD	457,932.45	163,512.22	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	2,951.97	13,117.59	0.00
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	90,371.83	351,023.63	0.04

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,262.71	27,654.16	0.00
SHANGHAI INTERNATIONAL PORT 'A'	CNY	30,918.04	24,097.11	0.00
SHANGHAI LUJIAZUI FINANCE 'B'	USD	148,323.74	201,868.61	0.02
SHANGHAI PHARMACEUTICAL 'A'	CNY	8,079.09	24,047.41	0.00
SHANGHAI PHARMACEUTICALS 'H'	HKD	145,889.65	361,845.23	0.04
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	71,883.15	109,540.96	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	3,677.02	25,289.79	0.00
SHENWAN HONGYUAN 'A'	CNY	59,764.52	38,932.26	0.00
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	32,419.92	29,368.93	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	21,544.23	26,126.74	0.00
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	4,039.54	15,418.77	0.00
SINOPEC ENGINEERING GROUP CO 'H'	HKD	213,629.68	240,322.84	0.03
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	558,803.46	333,980.07	0.04
SINOPHARM GROUP 'H'	HKD	197,419.72	953,788.48	0.11
SINOTRANS 'H'	HKD	336,628.59	137,000.67	0.02
SPRING AIRLINES 'A'	CNY	5,230.69	26,346.63	0.00
SUNING.COM 'A'	CNY	23,201.48	44,127.73	0.01
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	58,210.85	1,494,272.57	0.18
TASLY PHARMACEUTICAL GROUP 'A'	CNY	7,768.35	25,675.36	0.00
TCL 'A'	CNY	63,182.60	25,448.69	0.00
TIANMA MICROELECTRONICS 'A'	CNY	14,759.87	25,690.04	0.00
TIANQI LITHIUM CORP 'A'	CNY	4,661.01	25,957.75	0.00
TONG REN TENG TECHNOLOGIES 'H'	HKD	87,523.43	127,470.94	0.02
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	5,282.48	14,018.09	0.00
TRAVELSKY TECHNOLOGY 'H'	HKD	158,992.27	404,517.19	0.05
TSINGTAO BREWERY 'H'	HKD	62,146.82	287,920.14	0.03
UNISPLENDOR CORP 'A'	CNY	3,780.60	23,121.60	0.00
VIPSHOP HOLDINGS ADR -SPONS.-	USD	67,791.82	425,732.63	0.05
WEICHAJ POWER 'A'	CNY	24,910.52	30,897.26	0.00
WEICHAJ POWER 'H'	HKD	323,474.18	391,215.47	0.05
WESTERN SECURITIES CO 'A'	CNY	3,003.76	3,489.80	0.00
WULIANGYE YIBIN 'A'	CNY	10,875.69	106,539.74	0.01
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	81,308.75	825,712.40	0.10
XINHU ZHONGBAO 'A'	CNY	9,425.60	4,262.43	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	14,241.98	24,705.80	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	106,063.90	112,801.07	0.01
YANZHOU COAL MINING 'H'	HKD	317,363.08	368,796.54	0.04
YONGHUI SUPERSTORES 'A'	CNY	14,086.61	16,304.51	0.00
YONYOU NETWORK TECHNOLOGY 'A'	CNY	6,732.57	26,618.18	0.00
YOUNGOR GROUP 'A'	CNY	24,228.97	25,788.99	0.00
YUNNAN BAIYAO GROUP 'A'	CNY	3,469.86	35,434.25	0.00
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	1,139.36	16,666.58	0.00
ZHAOJIN MINING INDUSTRY 'H'	HKD	174,011.09	134,288.50	0.02
ZHEJIANG CHINT ELECTRICS 'A'	CNY	4,816.38	15,981.75	0.00
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	5,437.85	11,741.99	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	237,193.68	197,922.56	0.02
ZHEJIANG HUAYOU COBALT 'A'	CNY	1,740.11	13,329.41	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
ZHEJIANG LONGSHENG GROUP 'A'	CNY	16,365.33	23,082.60	0.00
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	25,480.19	18,969.72	0.00
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	25,687.35	108,980.16	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	90,164.67	527,924.84	0.06
ZIJIN MINING GROUP 'A'	CNY	34,854.01	17,991.58	0.00
ZTE 'A'	CNY	9,114.87	24,360.38	0.00
ZTE 'H'	HKD	123,473.30	225,971.50	0.03
			132,232,043.70	15.46
Colombia				
BANCOLOMBIA	COP	39,110.52	415,321.58	0.05
BANCOLOMBIA PFD	COP	71,687.13	746,858.71	0.09
CEMENTOS ARGOS	COP	72,476.66	186,829.98	0.02
ECOPETROL	COP	789,107.50	1,051,421.69	0.12
GR. INVERSIONES SURAMERICANA PFD	COP	19,705.65	217,042.27	0.03
GRUPO ARGOS	COP	52,773.98	286,921.80	0.03
GRUPO AVAL PFD	COP	632,797.00	245,742.39	0.03
GRUPO DE INVERSIONES SURAMERICANA	COP	35,715.93	404,861.64	0.05
INTERCONEXION ELECTRICA	COP	76,587.57	343,061.58	0.04
			3,898,061.64	0.46
Czech Republic				
CESKE ENERGETICKE ZAVODY	CZK	27,153.76	700,018.91	0.08
KOMERCNI BANKA	CZK	12,153.65	502,966.26	0.06
MONETA MONEY BANK	CZK	79,774.39	296,073.39	0.03
O2 CZECH REPUBLIC	CZK	10,338.12	121,634.05	0.01
			1,620,692.61	0.18
Egypt				
COMMERCIAL INTERNATIONAL BANK	EGP	167,302.61	777,470.89	0.09
EASTERN COMPANY	EGP	166,825.73	176,418.66	0.02
SEWEDY ELECTRIC	EGP	119,023.43	118,490.99	0.01
			1,072,380.54	0.12
Greece				
ALPHA BANK	EUR	234,883.78	347,779.16	0.04
EUROBANK ERGASIAS	EUR	313,267.08	234,113.26	0.03
FOLLI FOLLIE	EUR	6,695.19	0.00	0.00
GREEK ORGAN. FOOTBALL PROGNOSTICS	EUR	38,289.33	428,326.13	0.05
HELLENIC TELECOMMUNICATION ORGANIZATION	EUR	40,733.12	525,107.28	0.06
JUMBO	EUR	18,796.40	283,575.36	0.03
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	10,194.66	279,751.11	0.03
NATL BANK GREECE	EUR	73,754.95	154,161.34	0.02
PIRAEUS BANK	EUR	50,803.12	120,425.28	0.01
TITAN CEMENT	EUR	7,447.13	192,616.62	0.02
			2,565,855.54	0.29

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

Statement of investments and other net assets as at September 30, 2018 (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	83,121.37	459,026.82	0.05
BYD ELECTRONIC CO	HKD	107,462.20	160,361.05	0.02
CHINA AGRI-INDUSTRIES HOLDINGS	HKD	329,896.02	126,238.80	0.01
CHINA EVERBRIGHT INTERNATIONAL	HKD	552,857.05	473,351.27	0.06
CHINA EVERBRIGHT LIMITED	HKD	151,223.92	267,468.80	0.03
CHINA JINMAO HOLDINGS GROUP	HKD	845,196.71	393,734.77	0.05
CHINA MERCHANTS HOLDINGS	HKD	215,442.30	408,623.90	0.05
CHINA MOBILE	HKD	1,015,841.51	9,880,618.49	1.17
CHINA OVERSEAS LAND & INVESTMENT	HKD	633,607.51	2,015,075.37	0.24
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	730,225.10	160,742.16	0.02
CHINA RESOURCES BEER HOLDINGS	HKD	242,027.15	969,511.61	0.11
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	257,909.29	407,971.70	0.05
CHINA RESOURCES POWER HOLDINGS	HKD	327,720.88	578,799.01	0.07
CHINA TAIPING INSURANCE HOLDINGS	HKD	268,142.80	945,436.41	0.11
CHINA TRADITIONAL CHINESE MEDICINE	HKD	393,596.51	271,005.49	0.03
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG	HKD	348,022.17	112,241.13	0.01
CHINA UNICOM HONG KONG	HKD	1,023,881.24	1,205,541.02	0.14
CITIC PACIFIC	HKD	960,686.21	1,399,163.29	0.16
CNOOC	HKD	2,958,965.32	5,657,636.68	0.68
CSPC PHARMACEUTICAL GROUP	HKD	782,014.11	1,687,394.94	0.20
DALI FOODS GROUP	HKD	330,413.91	237,227.90	0.03
FAR EAST HORIZON 'H'	HKD	354,754.75	336,427.13	0.04
FOSUN INTERNATIONAL	HKD	427,958.52	760,213.76	0.09
GUANGDONG INVESTMENT	HKD	486,816.73	848,569.05	0.10
HUA HONG SEMICONDUCTOR 144A -S-	HKD	74,576.18	158,435.61	0.02
LENOVO GROUP	HKD	1,190,111.54	848,374.18	0.10
MMG	HKD	424,669.92	208,702.33	0.02
SHANGHAI INDUSTRIAL HOLDINGS	HKD	79,755.08	178,624.49	0.02
SHENZHEN INVESTMENT LTD	HKD	552,070.89	175,929.54	0.02
SINO-OCEAN GROUP HOLDINGS	HKD	490,183.02	220,196.27	0.03
SINOTRUK HONG KONG	HKD	113,935.83	239,429.72	0.03
SUN ART RETAIL GROUP	HKD	406,543.76	519,257.08	0.06
YUEXIU PROPERTY	HKD	1,106,213.34	201,035.07	0.02
			32,512,364.84	3.84
Hungary				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	23,972.88	448,990.77	0.05
MOL 'A'	HUF	62,826.16	677,893.64	0.08
OTP BANK	HUF	36,579.67	1,300,906.91	0.15
			2,427,791.32	0.28
India				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	84,456.58	390,081.45	0.05
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	97,300.09	304,628.24	0.04
ASHOK LEYLAND -DEMAT.-	INR	191,494.21	317,639.97	0.04
ASIAN PAINTS	INR	47,071.57	834,947.03	0.10
AUROBINDO PHARMA	INR	43,247.54	441,263.58	0.05
AVENUE SUPERMARTS LTD	INR	20,757.86	401,730.34	0.05

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
AXIS BANK	INR	295,067.04	2,439,683.65	0.29
BAJAJ AUTO	INR	13,678.05	524,536.96	0.06
BAJAJ FINANCE	INR	28,408.28	862,678.43	0.10
BAJAJ FINSERV	INR	6,251.16	514,991.99	0.06
BHARAT FORGE -DEMAT.-	INR	34,270.02	289,159.85	0.03
BHARAT HEAVY ELECTRICALS	INR	139,804.47	136,944.21	0.02
BHARAT PETROLEUM -DEMAT.-	INR	125,603.66	644,067.95	0.08
BHARTI AIRTEL -DEMAT.-	INR	227,887.04	1,120,204.93	0.13
BHARTI INFRA TEL	INR	55,934.97	206,408.72	0.02
BOSCH LTD	INR	1,203.17	327,680.18	0.04
BRITANNIA INDUSTRIES	INR	4,760.53	373,824.73	0.04
CADILA HEALTHCARE	INR	33,195.48	177,879.43	0.02
CIPLA -DEMAT.-	INR	56,175.36	510,287.48	0.06
COAL INDIA	INR	113,185.26	430,769.73	0.05
CONTAINER	INR	27,974.15	239,255.32	0.03
DABUR INDIA -DEMAT.-	INR	85,924.47	517,665.63	0.06
DR REDDY'S LABORATORIES -DEMAT.-	INR	18,696.23	654,503.17	0.08
EICHER MOTORS -DEMAT.-	INR	2,185.16	749,677.23	0.09
GAIL INDIA -DEMAT.-	INR	129,143.77	672,006.45	0.08
GLENMARK PHARMACEUTICALS	INR	22,632.03	200,924.13	0.02
GODREJ CONSUMER PRODUCTS LIMITED	INR	58,955.45	636,338.52	0.08
GRASIM INDUSTRIES	INR	53,574.90	756,920.05	0.09
HAVELLS INDIA	INR	41,491.01	350,174.12	0.04
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	90,861.47	1,367,209.16	0.16
HERO HONDA MOTORS LIMITED	INR	8,313.18	353,681.01	0.04
HINDALCO INDUSTRIES INDIA LIMITED	INR	192,845.63	647,999.39	0.08
HINDUSTAN PETROLEUM -DEMAT.-	INR	98,801.31	339,410.37	0.04
HINDUSTAN UNILEVER -DEMAT.-	INR	106,553.70	2,378,282.00	0.28
HOUSING DEVELOPMENT FINANCE	INR	261,546.85	6,230,135.41	0.74
ICICI BANK	INR	390,952.19	1,651,656.09	0.19
INDIA OIL -DEMAT.-	INR	236,898.28	498,209.18	0.06
INDIABULLS HOUSING FINANCE	INR	45,277.79	586,175.24	0.07
INFOSYS TECHNOLOGIES -DEMAT.-	INR	572,990.05	5,721,610.25	0.68
INTERGLOBE AVIATION	INR	14,795.73	171,133.82	0.02
ITC -DEMAT.-	INR	560,588.91	2,265,215.71	0.27
JSW STEEL	INR	137,921.67	760,625.89	0.09
LARSEN & TOUBRO -DEMAT.-	INR	78,217.58	1,411,547.51	0.17
LIC HOUSING FINANCE	INR	48,512.00	281,307.39	0.03
LUPIN	INR	36,752.05	453,849.88	0.05
MAHINDRA & MAHINDRA	INR	122,696.91	1,483,231.78	0.17
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	49,542.62	272,711.30	0.03
MARICO -DEMAT.-	INR	72,521.72	336,406.40	0.04
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	17,374.23	1,807,927.42	0.21
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	102,359.85	365,737.00	0.04
NESTLE INDIA -DEMAT.-	INR	3,763.64	496,666.99	0.06
NTPC	INR	322,826.28	746,967.83	0.09
OIL & NATURAL GAS CORP	INR	230,356.53	557,920.60	0.07
PAGE INDUSTRIES	INR	901.99	410,880.89	0.05
PETRONET LNG	INR	98,803.67	308,995.34	0.04
PIDILITE INDUSTRIES -DEMAT.-	INR	20,276.67	295,119.96	0.03

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
PIRAMAL ENTERPRISES	INR	13,417.65	437,374.31	0.05
POWER GRID INDIA	INR	257,985.96	691,481.09	0.08
RELIANCE INDUSTRIES -DEMAT.-	INR	467,311.67	8,071,803.50	0.96
RURAL ELECTRIFICATION CORP	INR	114,428.04	154,415.16	0.02
SHREE CEMENT -DEMAT.-	INR	1,384.75	332,482.11	0.04
SHRIRAM TRANSPORT FINANCE	INR	24,434.83	387,082.49	0.05
SIEMENS INDIA -DEMAT.-	INR	11,656.03	152,643.56	0.02
STATE BANK OF INDIA	INR	291,796.75	1,066,725.18	0.13
SUN PHARMACEUTICAL INDUSTRIES	INR	137,818.14	1,198,562.75	0.14
TATA CONSULTANCY SERVICES -DEMAT.-	INR	150,619.30	4,542,026.05	0.55
TATA MOTORS	INR	259,298.94	804,671.36	0.09
TATA POWER	INR	182,104.92	172,107.10	0.02
TATA STEEL -DEMAT.-	INR	58,127.97	489,745.14	0.06
TECH MAHINDRA	INR	77,426.97	795,816.93	0.09
TITAN COMPANY	INR	50,407.75	570,468.16	0.07
ULTRA TECH CEMENT	INR	15,707.52	891,661.31	0.11
UNITED SPIRITS	INR	47,396.28	336,184.76	0.04
UPL	INR	57,961.69	545,479.38	0.06
VEDANTA	INR	212,447.38	704,352.79	0.08
VODAFONE IDEA	INR	317,853.98	168,593.72	0.02
WIPRO -DEMAT.-	INR	184,791.67	812,003.67	0.10
YES BANK	INR	277,758.30	777,768.96	0.09
ZEE ENTERTAINMENT -DEMAT.-	INR	79,334.86	486,709.45	0.06
			72,817,646.21	8.63
Indonesia				
ADARO ENERGY	IDR	2,177,544.95	266,401.06	0.03
ASTRA INTERNATIONAL	IDR	3,331,864.41	1,647,234.01	0.19
BANK CENTRAL ASIA	IDR	1,627,445.00	2,618,324.79	0.31
BANK NEGARA INDONESIA 'B'	IDR	1,261,996.58	621,801.08	0.07
BANK RAKYAT INDONESIA 'B'	IDR	9,160,450.48	1,885,216.20	0.22
BANK TABUNGAN NEGARA	IDR	725,716.40	128,919.55	0.02
CHAROEN POKPHAND INDONESIA	IDR	1,097,627.50	367,900.97	0.04
GUDANG GARAM PERUSAHAAN ROKOK	IDR	80,521.38	404,835.33	0.05
HANJAYA MANDALA SAMPOERNA	IDR	1,555,219.64	400,339.93	0.05
INDAH KIAT PULP & PAPER CORPORATION	IDR	460,362.43	543,919.91	0.06
INDOFOOD CBP SUKSES MAKMUR	IDR	387,246.62	229,091.15	0.03
JASA MARGA (PERSERO) TBK 'B'	IDR	200,551.01	60,095.00	0.01
KALBE FARMA	IDR	3,548,342.60	322,307.79	0.04
MATAHARI DEPARTEMENT STORE 'A'	IDR	386,850.87	178,936.38	0.02
PAKUWON JATI	IDR	2,878,427.70	96,478.67	0.01
PERUSAHAAN GAS NEGARA 'B'	IDR	1,784,658.82	260,806.04	0.03
PT BANK DANAMON INDONESIA 'A'	IDR	420,444.56	202,225.82	0.02
PT BANK MANDIRI	IDR	3,170,481.31	1,408,046.62	0.17
PT BUMI SERPONG DAMAI	IDR	1,335,872.23	103,431.51	0.01
PT INDOCEMENT TUNGGAL PRAKARSA	IDR	281,085.25	336,342.88	0.04
PT INDOFOOD SUKSES MAKMUR	IDR	777,461.41	311,402.94	0.04
SEMEN INDONESIA (PERSERO)	IDR	505,478.54	319,367.00	0.04
SURYA CITRA MEDIA	IDR	1,038,561.02	129,494.38	0.02
TELEKOMUNIKASI INDONESIA 'B'	IDR	8,281,873.57	1,987,547.79	0.23

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
TOWER BERSAMA INFRASTRUCTURE	IDR	390,016.91	146,412.25	0.02
UNILEVER INDONESIA	IDR	258,527.19	817,135.13	0.10
UNITED TRACTORS	IDR	276,701.27	596,809.41	0.07
WASKITA KARYA 'B'	IDR	914,689.59	103,932.03	0.01
			16,494,755.62	1.95
Luxembourg				
PLAY COMMUNICATIONS	PLN	17,868.35	98,893.91	0.01
REINET INVEST	EUR	23,748.29	447,374.65	0.05
			546,268.56	0.06
Malaysia				
AIRASIA GROUP	MYR	237,156.40	173,570.99	0.02
ALLIANCE BANK MALAYSIA	MYR	170,768.44	172,418.37	0.02
AMMB HOLDINGS	MYR	294,194.64	291,352.18	0.03
ASTRO MALAYSIA HOLDINGS	MYR	212,619.57	78,063.22	0.01
AXIATA GROUP	MYR	452,298.91	516,756.96	0.06
BRITISH AMERICAN TOBACCO MALAYSIA	MYR	23,745.32	184,800.55	0.02
CIMB GROUP HOLDINGS BHD	MYR	762,323.77	1,110,341.12	0.13
DIALOG GROUP	MYR	559,944.37	473,382.92	0.06
DIGI.COM	MYR	528,432.35	612,675.18	0.07
FELDA GLOBAL VENTURES HOLDINGS	MYR	260,407.03	96,237.38	0.01
FRASER & NEAVE HOLDINGS	MYR	21,370.79	195,021.36	0.02
GAMUDA	MYR	343,020.96	266,794.08	0.03
GENTING	MYR	359,444.81	684,160.64	0.08
GENTING MALAYSIA	MYR	499,047.51	603,919.81	0.07
GENTING PLANT	MYR	48,381.09	110,785.69	0.01
HAP SENG CONSOLIDATED	MYR	110,514.69	262,939.53	0.03
HARTALEGA HOLDINGS	MYR	190,853.02	299,187.46	0.04
HONG LEONG BANK	MYR	101,728.92	505,695.91	0.06
HONG LEONG FINANCIAL GROUP	MYR	37,530.47	176,592.64	0.02
IHH HEALTHCARE	MYR	426,426.41	533,548.00	0.06
IJM CORP	MYR	402,483.21	174,992.69	0.02
IOI CORPORATION	MYR	316,307.48	348,396.64	0.04
IOI PROPERTIES	MYR	267,981.79	107,451.63	0.01
KUALA LUMPUR KEPONG REG.	MYR	74,303.07	448,690.03	0.05
MALAYAN BANKING BHD	MYR	633,121.52	1,497,164.14	0.18
MALAYSIA AIRPORTS HOLDINGS	MYR	153,790.53	331,355.45	0.04
MAXIS	MYR	351,529.70	495,877.64	0.06
MISC BHD	MYR	187,291.23	275,960.50	0.03
MY E.G.SERVICES BERHAD	MYR	334,809.04	139,099.40	0.02
NESTLE (MALAYSIA)	MYR	9,696.01	342,639.06	0.04
PETRONAS CHEMICALS GROUP	MYR	382,794.38	867,297.39	0.10
PETRONAS DAGANGAN	MYR	32,847.70	210,891.72	0.02
PETRONAS GAS	MYR	110,118.93	505,376.72	0.06
PPB GROUP	MYR	86,848.51	352,009.19	0.04
PRESS METAL ALUMINIUM HOLDINGS	MYR	240,916.08	281,068.75	0.03
PUBLIC BANK	MYR	481,276.12	2,906,256.72	0.34
RHB BANK BERHAD	MYR	156,485.63	203,733.70	0.02
RHB CAPITAL -TECH.- -PROV.-	MYR	104,736.66	278.29	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)				
S P SETIA	MYR	286,724.76	192,534.98	0.02
SIME DARBY BERHAD	MYR	379,648.12	242,094.45	0.03
SIME DARBY PLANTATION	MYR	401,909.36	518,404.82	0.06
SIME DARBY PROPERTY	MYR	507,180.29	144,558.63	0.02
TELEKOM MALAYSIA	MYR	206,386.42	161,021.29	0.02
TENAGA NASIONAL	MYR	511,686.95	1,918,208.06	0.23
TOP GLOVE CORPORATION	MYR	116,352.08	299,030.46	0.04
UMW HOLDINGS	MYR	57,483.47	69,841.03	0.01
WESTPORT HOLDINGS	MYR	190,259.39	176,012.91	0.02
YTL CORP	MYR	574,136.16	170,576.69	0.02
			20,729,066.97	2.42
Mexico				
ALFA S.A.B. 'A'	MXN	473,323.42	612,656.91	0.07
ALSEA	MXN	82,119.24	284,321.50	0.03
AMERICA MOVIL 'L'	MXN	5,527,901.04	4,499,548.41	0.54
ARCA CONTINENTAL	MXN	76,001.85	483,382.55	0.06
BANCO SANTANDER MEXICO 'B'	MXN	270,330.60	415,633.25	0.05
CEMEX CPO	MXN	2,402,160.86	1,702,250.80	0.20
COCA-COLA FEMSA 'L'	MXN	87,066.18	529,111.14	0.06
EL PUERTO DE LIVERPOOL C1	MXN	33,139.56	244,569.94	0.03
FIBRA UNO ADMINISTRACION	MXN	537,930.48	705,154.20	0.08
FOMENTO ECONOMICO MEXICANO	MXN	318,286.25	3,101,626.25	0.37
GFNORTE FINANCIERO BANORTE 'O'	MXN	424,546.57	3,042,356.96	0.36
GRUMA 'B'	MXN	35,207.39	444,757.41	0.05
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	59,759.06	643,697.29	0.08
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	34,945.20	718,638.41	0.08
GRUPO BIMBO 'A'	MXN	254,074.94	548,247.96	0.06
GRUPO CARSO A1	MXN	79,151.07	264,107.11	0.03
GRUPO FINANCIERO INBURSA 'O'	MXN	385,465.72	615,416.31	0.07
GRUPO MEXICO 'B'	MXN	566,548.54	1,649,303.01	0.19
GRUPO TELEVISIA -CPO-	MXN	398,921.41	1,440,397.73	0.17
INDUSTRIAS PENOLES	MXN	23,280.31	409,061.15	0.05
INFRAESTRUCTURA ENERGETICA NOVA	MXN	83,999.08	409,968.49	0.05
KIMBERLY CLARK DE MEXICO 'A'	MXN	242,202.28	435,008.67	0.05
MEXICHEM	MXN	159,728.84	540,112.83	0.06
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	33,609.52	344,753.90	0.04
WAL-MART DE MEXICO	MXN	844,894.17	2,569,281.99	0.30
			26,653,364.17	3.13
Pakistan				
HABIB BANK	PKR	117,242.53	139,146.47	0.02
LUCKY CEMENT	PKR	21,073.97	86,206.80	0.01
MCB BANK	PKR	63,320.86	102,895.15	0.01
OIL & GAS DEVELOPMENT	PKR	112,988.16	138,901.42	0.02
UNITED BANK	PKR	73,214.74	90,778.52	0.01
			557,928.36	0.07

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru				
MINAS BUENAVENTURA ADR -SPONS.-	USD	28,997.00	386,239.98	0.05
			386,239.98	0.05
Philippines				
ABOITIZ EQUITY VENTURES	PHP	331,415.44	305,216.82	0.04
ABOITIZ POWER	PHP	173,835.54	112,177.78	0.01
ALLIANCE GLOBAL GROUP	PHP	478,666.11	109,434.58	0.01
AYALA CORPORATION	PHP	41,349.51	724,259.49	0.09
AYALA LAND	PHP	1,245,145.32	948,135.30	0.11
BANK OF PHILIPPINE ISLANDS	PHP	156,567.75	230,214.78	0.03
BDO UNIBANK	PHP	303,324.72	647,055.29	0.08
DMCI HOLDINGS	PHP	596,502.27	125,376.80	0.01
GLOBE TELECOM	PHP	5,228.92	212,097.09	0.02
GT CAPITAL HOLDINGS INC	PHP	12,715.62	190,367.93	0.02
INTERNATIONAL CONTAINER TERMINAL	PHP	86,195.52	149,386.98	0.02
JG SUMMIT HOLDINGS	PHP	491,043.36	502,473.37	0.06
JOLLIBEE FOODS	PHP	65,527.19	312,911.53	0.04
MANILA ELECTRIC	PHP	36,597.48	233,468.06	0.03
MEGAWORLD	PHP	1,879,936.92	153,549.08	0.02
METRO PACIFIC INVESTMENTS	PHP	2,479,803.11	218,547.23	0.03
METROPOLITAN BANK & TRUST	PHP	141,793.21	176,203.92	0.02
PLDT	PHP	14,346.13	343,857.42	0.04
ROBINSONS LAND	PHP	316,307.48	118,387.47	0.01
SECURITY BANK	PHP	38,420.92	110,011.85	0.01
SM INVESTMENTS	PHP	41,156.58	682,180.31	0.08
SM PRIME HOLDINGS	PHP	1,608,486.34	1,104,698.79	0.13
UNIVERSAL ROBINA	PHP	151,237.91	411,015.67	0.05
			8,121,027.54	0.96
Poland				
ALIOR BANK	PLN	15,181.18	263,605.28	0.03
BANK HANDLOWY W WARSZAWIE	PLN	4,877.68	101,501.71	0.01
BANK MILLENIUM	PLN	105,080.96	264,354.69	0.03
BANK PEKAO	PLN	26,785.71	790,680.02	0.09
CCC	PLN	5,008.28	305,399.82	0.04
CD PROJEKT	PLN	10,589.42	557,124.60	0.07
CYFROWY POLSAT	PLN	42,638.68	260,705.83	0.03
DINO POLSKA	PLN	7,733.06	209,978.92	0.02
GRUPA AZOTY	PLN	7,982.39	74,126.74	0.01
GRUPA LOTOS	PLN	15,235.59	313,710.75	0.04
JASTRZEBSKA SPOLKA WEGLOWA	PLN	8,759.06	163,971.69	0.02
KGHM POLSKA MIEDZ	PLN	23,303.07	575,535.28	0.07
LPP	PLN	219.64	527,338.25	0.06
MBANK	PLN	2,544.71	318,001.34	0.04
ORANGE POLSKA	PLN	108,747.64	138,276.27	0.02
PGE POLSKA GRUPA ENERGETYCZNA	PLN	129,468.40	344,824.12	0.04
PKO BANK POLSKI	PLN	144,138.06	1,695,996.77	0.20
POLISH OIL AND GAZ COMPANY	PLN	297,905.84	525,428.47	0.06

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Poland (continued)				
POLSKI KONCERN NAFTOWY ORLEN	PLN	49,104.34	1,371,618.11	0.16
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	97,545.78	1,079,218.31	0.13
SANTANDER BANK POLSKA S.A.	PLN	5,877.96	606,279.64	0.07
			10,487,676.61	1.24
Qatar				
BARWA REAL ESTATE	QAR	16,320.95	158,570.83	0.02
DOHA BANK	QAR	29,204.77	168,419.91	0.02
EZDAN HOLDING GROUP	QAR	132,989.63	387,118.70	0.05
INDUSTRIES QATAR	QAR	29,311.62	1,003,752.51	0.12
MASRAF AL RAYAN	QAR	57,317.25	590,251.35	0.07
OOREDOO	QAR	12,835.34	243,172.03	0.03
QATAR ELECTRICITY AND WATER	QAR	8,318.78	437,470.40	0.05
QATAR INSURANCE COMPANY	QAR	27,325.92	285,153.52	0.03
QATAR ISLAMIC BANK	QAR	19,486.99	749,192.23	0.09
QATAR NATIONAL BANK	QAR	74,376.28	3,615,164.97	0.43
THE COMMERCIAL BANK (Q.S.C.)	QAR	33,229.60	368,660.59	0.04
			8,006,927.04	0.95
Romania				
NEPI ROCKCASTLE	ZAR	59,606.69	558,578.92	0.07
			558,578.92	0.07
Russia				
ALROSA	USD	432,295.50	700,510.67	0.08
GAZPROM	USD	1,798,527.69	4,426,472.34	0.53
INTER RAO UES	USD	5,358,241.59	340,568.76	0.04
LUKOIL OIL COMPANY	USD	71,856.88	5,412,664.48	0.65
MAGNIT GDR -SPONS.-	USD	60,407.31	857,481.81	0.10
MAGNITOGORSK IRON & STEEL WORKS	USD	376,680.53	296,199.16	0.03
MMC NORILSK NICKEL	USD	10,699.91	1,925,426.79	0.23
MOBILE TELESYSTEMS ADR -SPONS.-	USD	81,493.72	699,216.13	0.08
MOSCOW EXCHANGE	USD	229,303.30	359,225.76	0.04
NOVATEK GDR -SPONS.- REG.S	USD	15,368.94	2,703,395.87	0.32
NOVOLIPETSK STEEL	USD	202,329.31	550,901.47	0.06
PHOSAGRO GDR -SPONS.-	USD	19,610.00	264,735.06	0.03
POLYUS PJSC	USD	4,547.66	283,202.87	0.03
ROSNEFT OIL COMPANY	USD	196,948.16	1,431,996.41	0.17
RUSHYDRO	USD	17,970,121.93	174,722.93	0.02
SBERBANK OF RUSSIA	USD	1,823,269.28	5,660,514.79	0.68
SEVERSTAL	USD	35,562.39	590,441.32	0.07
SURGUTNEFTEGAS	USD	1,196,984.28	512,450.37	0.06
SURGUTNEFTEGAS PUBLIC PFD	USD	1,165,257.91	684,802.10	0.08
TATNEFT	USD	257,507.55	3,278,517.67	0.39
TRANSNEFT PFD	USD	80.91	202,522.90	0.02
VTB BANK	USD	551,244,230.25	346,302.97	0.04
X5 RETAIL GROUP GDR -SPONS.-	USD	20,445.45	471,318.69	0.06
			32,173,591.32	3.81

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
BOC AVIATION 144A/S	HKD	35,061.16	277,530.42	0.03
			277,530.42	0.03
South Africa				
ABSA GROUP	ZAR	122,293.35	1,342,359.30	0.16
ANGLO AMERICAN PLATINUM	ZAR	9,502.09	312,096.08	0.04
ANGLOGOLD ASHANTI REG.	ZAR	69,230.48	594,396.76	0.07
ASPEN PHARMACARE HOLDINGS	ZAR	61,782.36	755,900.76	0.09
BID CORPORATION	ZAR	53,704.00	1,150,624.11	0.14
BIDVEST GROUP	ZAR	57,544.81	757,268.21	0.09
CAPITEC BANK HOLDINGS	ZAR	6,817.88	498,342.70	0.06
CLICKS GROUP	ZAR	42,385.40	542,701.01	0.06
CORONATION FUND MANAGERS	ZAR	41,255.52	166,980.66	0.02
DISCOVERY	ZAR	60,065.77	739,171.14	0.09
EXXARO RESOURCES	ZAR	42,623.84	434,359.56	0.05
FIRSTRAND	ZAR	553,391.65	2,710,244.01	0.32
FORTRESS REIT 'A'	ZAR	175,785.63	212,446.01	0.03
FORTRESS REIT 'B'	ZAR	137,524.99	149,575.67	0.02
GOLD FIELDS	ZAR	136,938.28	327,682.09	0.04
GROWTHPOINT PROPERTIES	ZAR	471,793.82	785,979.08	0.09
HYPROP INVESTMENTS -UNITS-	ZAR	45,766.14	300,253.68	0.04
IMPERIAL HOLDINGS	ZAR	27,803.79	350,065.38	0.04
INVESTEC	ZAR	41,863.00	305,288.77	0.04
KUMBA IRON ORE	ZAR	10,943.63	243,492.68	0.03
LIBERTY HOLDINGS	ZAR	21,829.87	177,798.63	0.02
LIFE HEALTHCARE GROUP HOLDINGS	ZAR	225,748.75	402,739.97	0.05
MMI HOLDINGS	ZAR	166,483.40	209,019.83	0.02
MONDI -NPV-	ZAR	17,976.20	505,087.69	0.06
MR. PRICE GROUP	ZAR	43,526.16	727,564.71	0.09
MTN GROUP	ZAR	286,329.01	1,731,439.05	0.20
NASPERS 'N'	ZAR	72,404.43	15,858,658.26	1.88
NEDBANK GROUP	ZAR	35,951.41	674,369.42	0.08
NETCARE	ZAR	170,917.84	303,947.97	0.04
OLD MUTUAL	ZAR	811,069.95	1,761,972.75	0.21
PICK'N PAY STORES	ZAR	60,686.12	296,390.99	0.03
PIONEER FOODS GROUP	ZAR	21,036.38	138,864.34	0.02
PSG GROUP	ZAR	26,018.94	425,944.97	0.05
RAND MERCHANT INSURANCE HOLDINGS	ZAR	113,377.98	315,096.77	0.04
REDEFINE PROPERTIES	ZAR	911,638.31	659,500.86	0.08
REMGRO	ZAR	85,584.08	1,213,554.45	0.14
RESILIENT REIT	ZAR	46,586.34	192,202.24	0.02
RMB HOLDINGS	ZAR	118,740.46	680,186.92	0.08
SANLAM	ZAR	291,344.22	1,679,490.99	0.20
SAPPI	ZAR	89,748.41	574,567.59	0.07
SASOL	ZAR	91,126.63	3,580,529.37	0.42
SHOPRITE HOLDING (SHP)	ZAR	71,517.94	980,118.09	0.12
SPAR GROUP	ZAR	33,422.53	442,609.63	0.05
STANDARD BANK GROUP	ZAR	214,414.32	2,702,647.16	0.32
TELKOM SOUTH AFRICA	ZAR	50,208.49	182,431.54	0.02
THE FOSCHINI GROUP	ZAR	34,875.94	439,529.44	0.05

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Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa (continued)				
TIGER BRANDS	ZAR	27,048.89	519,326.24	0.06
TRUWORTHS INTERNATIONAL	ZAR	73,582.79	448,202.29	0.05
VODACOM GROUP	ZAR	97,798.08	881,202.92	0.10
WOOLWORTHS HOLDINGS	ZAR	158,592.04	569,246.63	0.07
			51,953,469.37	6.16
South Korea				
AMOREPACIFIC CORP	KRW	5,170.54	1,185,153.19	0.14
AMOREPACIFIC GROUP	KRW	4,733.23	395,675.38	0.05
AMOREPACIFIC PFD NON-VOTING	KRW	1,584.01	194,351.95	0.02
BGF RETAIL	KRW	1,375.25	262,687.04	0.03
BNK FINANCIAL GROUP	KRW	43,639.94	333,427.34	0.04
CELLTRION	KRW	13,532.85	3,661,457.54	0.43
CELLTRION HEALTHCARE	KRW	5,869.05	495,899.77	0.06
CELLTRION PHARM	KRW	2,843.50	206,264.84	0.02
CHEIL WORLDWIDE	KRW	11,845.95	222,010.73	0.03
CJ	KRW	2,429.94	292,683.38	0.03
CJ CHEILJEDANG	KRW	1,297.09	385,335.54	0.05
CJ ENM	KRW	1,685.92	384,160.29	0.05
CJ LOGISTICS	KRW	1,300.06	182,299.25	0.02
COWAY	KRW	8,158.50	632,876.59	0.07
DAELIM INDUSTRIAL	KRW	4,949.91	369,295.06	0.04
DAEWOO ENGINEERING & CONSTRUCTION	KRW	24,963.26	136,203.43	0.02
DB INSURANCE	KRW	8,409.80	540,492.76	0.06
DGB FINANCIAL GROUP	KRW	29,514.45	269,276.69	0.03
DONG SUH COMPANIES	KRW	6,581.41	124,232.85	0.01
DOOSAN BOBCAT	KRW	7,679.63	276,810.73	0.03
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	KRW	11,444.26	153,789.56	0.02
E-MART	KRW	3,474.73	615,298.20	0.07
GS ENGINEERING & CONSTRUCTION	KRW	8,284.15	382,744.64	0.05
GS HOLDINGS	KRW	8,714.53	422,995.72	0.05
GS RETAIL	KRW	2,870.22	102,811.33	0.01
HANA FINANCIAL GROUP	KRW	49,546.59	1,932,865.40	0.23
HANKOOK TIRE	KRW	12,893.71	582,966.99	0.07
HANMI PHARM	KRW	1,063.59	476,104.97	0.06
HANMI SCIENCE	KRW	1,954.04	151,931.60	0.02
HANON SYSTEMS	KRW	30,366.31	339,828.23	0.04
HANSSEM	KRW	1,677.01	119,237.02	0.01
HANWHA CHEMICAL	KRW	18,443.19	318,299.05	0.04
HANWHA CORPORATION	KRW	7,149.32	213,675.40	0.03
HANWHA LIFE	KRW	49,675.21	233,081.78	0.03
HLB	KRW	5,347.64	579,225.47	0.07
HOTEL SHILLA	KRW	5,163.62	505,916.33	0.06
HYUNDAI DEPARTMENT STORE	KRW	2,173.69	194,214.36	0.02
HYUNDAI DEVELOPMENT	KRW	6,012.51	284,816.25	0.03
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	13,405.22	812,142.14	0.10
HYUNDAI GLOVIS	KRW	3,264.98	381,524.30	0.04
HYUNDAI HEAVY INDUSTRIES	KRW	6,183.68	747,596.42	0.09
HYUNDAI HEAVY INDUSTRIES HOLDINGS	KRW	1,715.60	616,071.03	0.07
HYUNDAI MARINE & FIRE INSURANCE	KRW	10,863.48	398,895.65	0.05

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
HYUNDAI MOBIS	KRW	11,431.39	2,337,645.61	0.28
HYUNDAI MOTOR	KRW	25,172.02	2,952,749.93	0.35
HYUNDAI MOTOR PFD II	KRW	5,996.68	458,171.55	0.05
HYUNDAI MOTOR PFD N-VOTING	KRW	3,930.84	277,719.27	0.03
HYUNDAI STEEL	KRW	12,717.60	655,024.92	0.08
INDUSTRIAL BANK OF KOREA	KRW	44,579.86	599,070.61	0.07
KAKAO	KRW	8,386.06	908,328.42	0.11
KANGWON LAND	KRW	20,107.34	512,396.07	0.06
KB FINANCIAL	KRW	65,094.83	3,142,091.90	0.37
KCC	KRW	958.72	289,983.81	0.03
KEPCO PLANT SERVICE & ENGINEERING	KRW	4,097.06	124,844.62	0.01
KIA MOTORS	KRW	42,931.54	1,360,296.86	0.16
KOREA AEROSPACE INDUSTRIES	KRW	12,601.84	566,372.37	0.07
KOREA ELECTRIC POWER	KRW	42,037.13	1,093,905.39	0.13
KOREA GAS	KRW	4,275.15	235,180.12	0.03
KOREA INVESTMENT HOLDINGS	KRW	7,232.43	488,877.58	0.06
KOREA ZINC	KRW	1,426.70	563,623.44	0.07
KOREAN AIR LINES	KRW	7,612.35	192,275.26	0.02
KT	KRW	3,674.59	98,924.45	0.01
KT & G	KRW	19,072.44	1,782,943.97	0.21
KUMHO PETRO CHEMICAL	KRW	3,032.48	267,947.00	0.03
LG	KRW	15,453.26	1,005,672.78	0.12
LG CHEM	KRW	7,575.75	2,519,563.33	0.30
LG CHEM PFD	KRW	1,224.86	222,401.10	0.03
LG DISPLAY	KRW	36,955.64	649,419.81	0.08
LG ELECTRONICS	KRW	18,140.44	1,134,893.37	0.13
LG HOUSEHOLD & HEALTHCARE	KRW	1,522.67	1,749,179.51	0.21
LG HOUSEHOLD & HEALTHCARE PFD	KRW	372.01	268,849.23	0.03
LG INNOTEK	KRW	2,367.61	279,855.19	0.03
LG UPLUS	KRW	33,029.74	526,989.11	0.06
LOTTE CHEMICAL	KRW	2,999.83	746,919.63	0.09
LOTTE CONFECTIONERY CO	KRW	4,864.82	238,320.62	0.03
LOTTE SHOPPING	KRW	1,991.64	375,948.17	0.04
MEDY-TOX	KRW	715.33	394,216.25	0.05
MIRAE ASSET DAEWOO	KRW	68,612.11	527,308.73	0.06
NAVER	KRW	4,601.65	2,949,176.58	0.35
NCSOFT	KRW	2,991.91	1,177,933.59	0.14
NETMARBLE GAMES	KRW	4,429.49	471,813.49	0.06
OCI COMPANY	KRW	2,693.12	259,022.09	0.03
ORANGE LIFE INSURANCE	KRW	4,441.36	138,729.66	0.02
ORION	KRW	3,691.41	358,355.36	0.04
OTTOGI	KRW	186.01	123,724.15	0.01
PANOCEAN	SGD	40,445.21	190,864.19	0.02
PEARLABYSS	KRW	933.98	182,849.92	0.02
POSCO	KRW	12,884.81	3,538,238.98	0.42
POSCO DAEWOO	KRW	7,567.83	142,172.58	0.02
S1 CORP	KRW	2,813.82	227,886.86	0.03
SAMSUNG BIOLOGICS	KRW	2,675.31	1,312,998.52	0.15
SAMSUNG C&T	KRW	12,455.41	1,466,653.20	0.17
SAMSUNG CARD	KRW	4,501.72	148,100.80	0.02

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Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
SAMSUNG ELECTRONICS	KRW	795,718.60	33,974,353.92	4.01
SAMSUNG ELECTRONICS MECHANICS	KRW	9,167.67	1,170,160.80	0.14
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	141,238.16	4,875,075.83	0.58
SAMSUNG ENGINEERING	KRW	25,849.75	424,050.25	0.05
SAMSUNG FIRE & MARINE INSURANCE	KRW	4,927.15	1,206,870.74	0.14
SAMSUNG HEAVY INDUSTRIES	KRW	69,332.38	498,567.77	0.06
SAMSUNG LIFE INSURANCE	KRW	11,706.44	1,010,169.61	0.12
SAMSUNG SDI	KRW	9,037.07	2,120,149.19	0.25
SAMSUNG SDS	KRW	5,615.77	1,161,007.78	0.14
SAMSUNG SECURITIES	KRW	8,533.48	249,674.97	0.03
SHINHAN FINANCIAL GROUP	KRW	70,493.92	2,826,081.19	0.33
SHINSEGAE	KRW	1,228.82	396,534.48	0.05
SILLAJEN	KRW	9,820.67	909,235.54	0.11
SK	KRW	5,119.10	1,299,899.52	0.15
SK HYNIX	KRW	96,591.02	6,511,725.95	0.78
SK INNOVATION	KRW	10,673.52	2,000,377.24	0.24
SK TELECOM	KRW	3,419.33	845,223.05	0.10
S-OIL	KRW	7,198.79	880,028.04	0.10
VIROMED	KRW	2,131.14	476,224.50	0.06
WOORI BANK	KRW	76,919.01	1,154,644.41	0.14
WOORI INVESTMENT & SECURITIES	KRW	24,611.04	315,241.12	0.04
YUHAN CORP	KRW	1,428.68	311,418.10	0.04
			127,969,770.14	15.14
Taiwan				
ACER	TWD	495,851.79	402,221.72	0.05
ASE TECHNOLOGY HOLDINGS	TWD	566,604.93	1,373,284.48	0.16
ASIA CEMENT	TWD	369,933.32	490,655.04	0.06
ASUSTEK COMPUTER	TWD	118,272.48	1,015,488.40	0.12
AU OPTRONICS	TWD	1,352,586.96	575,135.94	0.07
AVANTECH	TWD	58,749.88	450,621.40	0.05
CATCHER TECHNOLOGY	TWD	105,555.87	1,166,973.64	0.14
CATHAY FINANCIAL HOLDING	TWD	1,356,729.53	2,343,090.99	0.28
CHANG HWA COMMERCIAL BANK	TWD	897,653.31	553,454.53	0.07
CHANG HWA COMMERCIAL BANK -PROV-	TWD	36,103.77	22,260.04	0.00
CHENG SHIN RUBBER INDUSTRY	TWD	325,974.79	516,582.57	0.06
CHICONY ELECTRONICS	TWD	100,608.93	201,066.49	0.02
CHINA AIRLINES	TWD	456,271.31	138,345.44	0.02
CHINA DEVELOPMENT FINANCIAL	TWD	2,255,353.43	844,660.23	0.10
CHINA LIFE INSURANCE (TAIWAN)	TWD	428,787.09	427,763.27	0.05
CHINA STEEL	TWD	2,051,906.48	1,708,076.44	0.20
CHINATRUST FINANCIAL	TWD	2,879,166.78	2,165,990.83	0.26
CHUNGHWA TELECOM	TWD	628,855.27	2,262,587.31	0.27
COMPAL ELECTRONICS	TWD	647,072.88	402,132.11	0.05
DELTA ELECTRONICS INDUSTRIAL	TWD	335,972.56	1,379,143.60	0.16
E. SUN FINANCIAL HOLDING	TWD	1,582,029.10	1,164,284.03	0.14
ECLAT TEXTILE	TWD	29,338.33	362,734.79	0.04
EVA AIRWAYS	TWD	323,939.62	156,815.05	0.02
EVA AIRWAYS -PROV-	TWD	16,196.29	7,840.42	0.00
EVERGREEN MARINE (TAIWAN)	TWD	390,186.10	166,549.86	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
FAR EASTERN NEW CENTURY	TWD	504,809.71	600,197.34	0.07
FAR EASTONE TELECOMMUNICATION	TWD	249,813.65	599,755.41	0.07
FENG TAY ENTERPRISE	TWD	57,034.28	354,447.20	0.04
FIRST FINANCIAL HOLDING COMPANY	TWD	1,659,973.12	1,137,488.56	0.13
FORMOSA CHEMICALS AND FIBER	TWD	577,978.94	2,410,372.46	0.28
FORMOSA PETROCHEMICAL	TWD	208,978.62	1,011,638.92	0.12
FORMOSA PLASTICS	TWD	736,988.50	2,820,385.86	0.33
FORMOSA TAFFETA	TWD	140,743.47	169,869.96	0.02
FOXCONN TECHNOLOGY	TWD	160,491.66	391,084.59	0.05
FUBON FINANCIAL HOLDING	TWD	1,093,188.12	1,855,770.28	0.22
GIANT MANUFACTURE	TWD	50,014.57	217,575.58	0.03
GLOBALWAFERS	TWD	36,607.37	383,160.27	0.05
HIGHWEALTH CONSTRUCTION	TWD	110,732.35	173,851.21	0.02
HIWIN TECHNOLOGIES	TWD	38,580.21	323,678.56	0.04
HON HAI PRECISION INDUSTRY	TWD	2,701,250.01	6,953,468.11	0.83
HOTAI MOTOR	TWD	45,511.87	390,020.92	0.05
HTC CORPORATION	TWD	101,308.43	139,836.32	0.02
HUA NAN FINANCIAL HOLDING	TWD	1,280,291.36	774,715.95	0.09
INNOLUX	TWD	1,521,474.57	532,488.74	0.06
INVENTEC	TWD	415,842.92	368,604.43	0.04
LARGAN PRECISION CO LTD	TWD	16,810.70	2,078,449.67	0.24
LITE-ON TECHNOLOGY	TWD	368,587.75	462,949.99	0.05
MACRONIX INTERNATIONAL	TWD	304,731.63	254,167.29	0.03
MACRONIX INTERNATIONAL -PROV-	TWD	6,095.62	5,084.17	0.00
MEDIA TEK	TWD	246,274.61	1,945,354.35	0.23
MEGA FINANCIAL HOLDING CO LT	TWD	1,789,011.14	1,597,488.15	0.19
MICRO-STAR INTERNATIONAL	TWD	112,790.28	304,360.00	0.04
NAN YA PLASTICS	TWD	865,210.27	2,405,484.41	0.28
NANYA TECHNOLOGY	TWD	179,079.30	350,274.50	0.04
NIEN MADE ENTERPRISE	TWD	20,777.16	164,800.98	0.02
NOVATEK MICROELECTRONICS	TWD	97,638.78	472,656.93	0.06
PEGATRON	TWD	309,491.58	616,492.91	0.07
PHISON ELECTRONICS	TWD	25,013.72	200,450.10	0.02
POU CHEN	TWD	375,971.55	399,668.85	0.05
POWERTECH TECHNOLOGY	TWD	124,593.68	343,138.99	0.04
PRESIDENT CHAIN STORE	TWD	98,574.75	1,160,727.09	0.14
QUANTA COMPUTER	TWD	462,239.30	801,317.62	0.09
REALTEK SEMICONDUCTOR	TWD	65,134.41	285,481.00	0.03
RUENTEX DEVELOPMENT	TWD	163,350.01	191,010.47	0.02
RUENTEX INDUSTRIES	TWD	106,550.21	209,106.48	0.02
SHIN KONG FINANCIAL HOLDING	TWD	1,718,279.76	668,810.04	0.08
SHIN KONG FINANCIAL HOLDING -PROV-	TWD	22,151.42	8,622.05	0.00
SINOPAC HOLDINGS	TWD	1,680,332.75	618,314.98	0.07
STANDARD FOODS	TWD	75,159.88	126,114.61	0.01
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	243,412.31	312,097.69	0.04
TAIMED BIOLOGICS	TWD	28,692.26	180,188.88	0.02
TAISHIN FINANCIAL HOLDINGS	TWD	1,688,700.01	814,716.44	0.10
TAIWAN BUSINESS BANK	TWD	596,842.62	215,716.85	0.03
TAIWAN BUSINESS BANK -PROV-	TWD	23,872.95	8,628.41	0.00
TAIWAN CEMENT	TWD	756,681.29	996,186.91	0.12

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
TAIWAN COOPERATIVE FINANCIAL	TWD	1,418,758.25	863,144.08	0.10
TAIWAN HIGH SPEED RAIL	TWD	316,604.29	300,314.81	0.04
TAIWAN MOBILE	TWD	274,585.96	983,454.77	0.12
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,068,026.78	35,260,756.88	4.17
TECO ELECTRIC & MACHINERY	TWD	307,699.80	222,927.12	0.03
UNI-PRESIDENT ENTERPRISES	TWD	777,960.07	2,017,866.57	0.24
UNITED MICROELECTRONICS	TWD	1,935,942.24	1,009,985.26	0.12
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	147,418.87	328,851.19	0.04
WALSIN TECHNOLOGY CORPORATION	TWD	48,480.03	336,171.37	0.04
WIN SEMICONDUCTORS	TWD	59,363.30	258,244.85	0.03
WINBOND ELECTRONICS	TWD	504,588.09	242,614.23	0.03
WISTRON	TWD	495,022.68	323,020.41	0.04
WPG HOLDING	TWD	249,754.28	309,609.38	0.04
YAGEO	TWD	42,478.40	647,464.62	0.08
YUANTA FINANCIAL HOLDING	TWD	1,718,967.38	916,467.76	0.11
			104,124,923.40	12.33
Thailand				
ADVANCED INFO SERVICE -FGN-	THB	13,356.74	83,286.38	0.01
ADVANCED INFO SERVICE PCL -NVDR-	THB	153,652.02	958,101.85	0.11
AIRPORTS OF THAILAND -FGN-	THB	720,967.34	1,452,172.28	0.17
BANGKOK BANK PCL -FGN-	THB	42,147.95	279,728.63	0.03
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	680,699.23	535,818.21	0.06
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	1,053,384.03	281,270.94	0.03
BANPU -FGN-	THB	44,522.48	26,387.76	0.00
BANPU PUBLIC -NVDR-	THB	313,190.90	185,623.27	0.02
BERLI JUCKER -FGN-	THB	198,966.01	366,976.99	0.04
BTS GROUP HOLDINGS -NVDR-	THB	1,017,487.04	293,672.00	0.03
BUMRUNGRAD HOSPITAL -NVDR-	THB	56,494.08	321,752.06	0.04
C.P. ALL -FGN-	THB	824,853.12	1,763,268.44	0.21
CENTRAL PATTANA -FGN-	THB	225,778.44	585,441.87	0.07
CHAROEN POKPHAND FOODS -FGN-	THB	559,993.84	432,160.72	0.05
DELTA ELECTRONICS -NVDR-	THB	73,907.31	159,130.59	0.02
ELECTRICITY GENERATING -FGN-	THB	24,536.83	178,752.67	0.02
ENERGY ABSOLUTE -NVDR-	THB	215,488.80	319,291.95	0.04
GLOW ENERGY -FGN-	THB	77,666.99	210,979.95	0.02
HOME PRODUCT CENTER -FGN-	THB	544,931.39	267,461.31	0.03
INDORAMA VENTURES -FGN-	THB	252,689.80	466,066.25	0.05
IRPC -NVDR-	THB	1,431,249.28	304,850.15	0.04
KASIKORNBANK -FGN-	THB	174,419.28	1,162,974.75	0.14
KASIKORNBANK -NVDR-	THB	134,161.07	886,262.39	0.10
KRUNG THAI BANK -FGN-	THB	46,501.26	28,708.91	0.00
KRUNG THAI BANK -NVDR-	THB	539,637.17	333,160.80	0.04
LAND & HOUSE -FGN-	THB	551,287.22	194,001.38	0.02
MINOR INTERNATIONAL -FGN-	THB	386,187.98	482,809.50	0.06
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,261.24	107,543.88	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	THB	211,234.43	1,020,471.96	0.12
PTT -FGN-	THB	133,567.44	222,646.76	0.03
PTT GLOBAL CHEMICAL -FGN-	THB	365,560.22	922,505.00	0.11
PTT -NVDR-	THB	1,773,676.60	2,956,584.08	0.35

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
ROBINSON -FGN-	THB	89,935.41	194,334.89	0.02
SIAM CEMENT -FGN-	THB	45,017.17	625,335.04	0.07
SIAM CEMENT PUBLIC -NVDR-	THB	20,777.16	288,616.18	0.03
SIAM COMMERCIAL BANK -NVDR-	THB	300,873.02	1,374,570.41	0.16
THAI OIL -FGN-	THB	189,270.00	514,146.05	0.06
THAI UNION GROUP -NVDR-	THB	354,299.99	193,582.66	0.02
TMB BANK -NVDR-	THB	1,727,966.86	123,750.06	0.01
TRUE CORPORATION -FGN-	THB	1,743,945.48	328,386.11	0.04
			21,432,585.08	2.48
Turkey				
AKBANK	TRY	369,283.29	428,075.48	0.05
ANADOLU EFES BIRACILIK VE MALT SANAYII	TRY	30,457.33	110,294.12	0.01
ARCELIK	TRY	45,298.16	105,852.10	0.01
ASELSAN	TRY	56,790.89	263,708.87	0.03
BIM BIRLESIK MAGAZALAR	TRY	37,580.93	516,303.00	0.06
COCA-COLA ICE ICECEK	TRY	14,730.01	85,129.58	0.01
EMLAK KONUT GAYRIMENKUL YATIRIM	TRY	310,734.25	93,424.95	0.01
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	199,085.73	374,105.31	0.04
FORD OTOMOTIV	TRY	9,304.21	103,814.29	0.01
HACI OMER SABANCI HOLDING	TRY	161,917.37	204,193.36	0.02
KOC HOLDING	TRY	131,242.37	373,985.13	0.04
PETKIM PETROKIMYA HOLDING	TRY	145,970.41	132,637.08	0.02
TAV HAVALIMALARI HOLDING	TRY	32,260.00	165,210.53	0.02
TOFAS TURK OTOMOBIL FABRIKASI	TRY	24,605.10	89,923.60	0.01
TUPRAS TURKIY PETROL RAFINERILERI	TRY	21,481.60	486,191.29	0.06
TURK HAVA YOLLARI	TRY	90,823.88	289,757.46	0.03
TURK SISE CAM	TRY	95,910.32	98,203.52	0.01
TURKCELL ILETISIM HIZMET	TRY	188,748.60	361,931.88	0.04
TURKIYE GARANTI BANKASI	TRY	390,583.83	493,216.15	0.06
TURKIYE HALK BANKASI	TRY	100,175.58	110,937.05	0.01
TURKIYE IS BANKASI 'C'	TRY	278,181.39	204,912.23	0.02
TURKIYE VAKIFLAR BANKASI	TRY	63,018.11	39,051.74	0.00
ULKER BISKUVI SANAYI	TRY	28,932.69	82,155.92	0.01
YAPI VE KREDI BANKASI	TRY	254,864.48	76,201.51	0.01
			5,289,216.15	0.59
United Arab Emirates				
ABU DHABI COMMERCIAL BANK	AED	329,313.98	710,978.56	0.08
ALDAR PROPERTIES	AED	636,257.88	316,998.65	0.04
DAMAC PROPERTIES DUBAI	AED	301,894.06	167,670.98	0.02
DP WORLD	USD	26,176.25	499,966.36	0.06
DUBAI INVESTMENT	AED	371,442.13	190,117.53	0.02
DUBAI ISLAMIC BANK	AED	273,815.22	401,808.86	0.05
EMAAR DEVELOPMENT	AED	134,351.03	191,666.16	0.02
EMAAR MALLS	AED	364,286.88	181,496.30	0.02
EMAAR PROPERTIES	AED	592,729.74	798,794.50	0.09
EMIRATES TELECOMMUNICATIONS GROUP	AED	283,027.42	1,286,820.98	0.15
FIRST ABU DHABI BANK	AED	238,301.12	927,759.23	0.11
			5,674,078.11	0.66

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
SOUTHERN COPPER	USD	14,484.65	627,764.57	0.07
YUM CHINA HOLDINGS	USD	60,800.30	2,124,362.57	0.25
			2,752,127.14	0.32
<i>Total shares</i>			856,918,513.37	101.00
Warrants				
Thailand				
BTS GROUP HOLDINGS (10.5) (NVDR) WTS -PROV-	THB	126,465.61	0.00	0.00
			0.00	0.00
<i>Total warrants</i>			0.00	0.00
TOTAL I.			856,918,513.37	101.00
II. Other transferable securities				
Shares				
Romania				
NEW EUROPE PROPERTY INVESTMENTS -ARCR-	ZAR	69,359.10	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			856,918,513.37	101.00
Bank overdraft			-7,217,371.22	-0.85
Other net liabilities			-1,288,733.97	-0.15
Total net assets			848,412,408.18	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Emerging Markets Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	15.46	Banks and credit institutions	14.44
South Korea	15.14	Electronics and electrical equipment	13.63
Taiwan	12.33	Internet, software and IT services	13.32
Cayman Islands	10.92	Communications	6.70
India	8.63	Holding and finance companies	6.39
Brazil	6.28	Oil	5.16
South Africa	6.16	Pharmaceuticals and cosmetics	3.58
Hong Kong	3.84	Insurance	3.56
Russia	3.81	Chemicals	3.54
Mexico	3.13	Automobiles	2.86
Thailand	2.48	Real Estate Shares	2.72
Malaysia	2.42	Public utilities	2.09
Indonesia	1.95	Retail and supermarkets	2.01
Poland	1.24	Construction and building materials	1.97
Chile	1.08	Food and soft drinks	1.84
Bermuda	1.04	Mining and steelworks	1.79
Philippines	0.96	Stainless steel	1.77
Qatar	0.95	Oil and gas	1.73
United Arab Emirates	0.66	Tobacco and alcohol	1.54
Turkey	0.59	Gastronomy	1.26
Colombia	0.46	Transport and freight	1.25
United States	0.32	Utilities	1.04
Greece	0.29	Computer and office equipment	1.03
Hungary	0.28	Construction of machines and appliances	0.71
Czech Republic	0.18	Miscellaneous	0.65
Egypt	0.12	Textiles and clothing	0.63
Romania	0.07	Paper and forest products	0.62
Pakistan	0.07	Photography and optics	0.48
Luxembourg	0.06	Miscellaneous trade	0.41
Peru	0.05	Agriculture and fisheries	0.35
Singapore	0.03	Aeronautics and astronautics	0.31
	101.00	Healthcare & social services	0.29
		Precious metals and stones	0.28
		Miscellaneous consumer goods	0.18
		Tyres and rubber	0.17
		Packaging	0.14
		Consumer products	0.08
		Biotechnology	0.08
		Metals and minings	0.08
		Mortgage and funding institutions	0.07
		Environmental services & recycling	0.07
		Conglomerates	0.07
		Publishing and graphic arts	0.05
		Health services	0.04
		Transportation	0.02
		Energy equipment & services	0.00
		Warrants	0.00
			101.00

Statement of investments and other net assets as at September 30, 2018 (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	9,868.00	495,867.00	0.10
ERSTE GROUP BANK	EUR	38,069.00	1,362,108.82	0.26
OMV	EUR	18,586.00	899,376.54	0.17
RAIFFEISEN INTERNATIONAL BANK	EUR	19,390.00	480,872.00	0.09
VOEST-ALPINE	EUR	14,835.00	584,499.00	0.11
			3,822,723.36	0.73
Belgium				
AGEAS REG.	EUR	24,040.00	1,113,292.40	0.21
ANHEUSER-BUSCH INBEV	EUR	98,860.00	7,436,249.20	1.43
COLRUYT	EUR	7,128.00	347,490.00	0.07
GROUPE BRUXELLES LAMBERT	EUR	10,529.00	950,768.70	0.18
KBC GROEP	EUR	32,645.00	2,092,544.50	0.40
PROXIMUS	EUR	19,700.00	405,426.00	0.08
SOLVAY	EUR	9,406.00	1,086,393.00	0.21
TELENET GROUP HOLDING	EUR	6,668.00	316,196.56	0.06
U.C.B.	EUR	16,527.00	1,279,189.80	0.25
UMICORE	EUR	27,938.00	1,345,773.46	0.26
			16,373,323.62	3.15
European Union				
AIRBUS	EUR	75,300.00	8,145,954.00	1.57
			8,145,954.00	1.57
Finland				
ELISA 'A'	EUR	18,537.00	677,156.61	0.13
FORTUM	EUR	57,868.00	1,249,370.12	0.24
KONE OYJ 'B'	EUR	44,422.00	2,044,300.44	0.39
METSO	EUR	13,281.00	405,601.74	0.08
NESTE	EUR	16,572.00	1,179,926.40	0.23
NOKIA	EUR	725,816.00	3,467,223.03	0.67
NOKIAN TYRES	EUR	14,784.00	521,727.36	0.10
ORION 'B'	EUR	12,498.00	407,684.76	0.08
SAMPO 'A'	EUR	57,978.00	2,585,818.80	0.50
STORA ENSO 'R' EUR	EUR	72,667.00	1,197,188.83	0.23
UPM-KYMMENE	EUR	68,007.00	2,298,636.60	0.44
WARTSILA CORPORATION 'B'	EUR	58,101.00	975,515.79	0.19
			17,010,150.48	3.28
France				
ACCOR	EUR	24,598.00	1,087,723.56	0.21
AEROPORTS DE PARIS	EUR	3,856.00	747,678.40	0.14
AIR LIQUIDE	EUR	55,642.00	6,304,238.60	1.22
ALSTOM	EUR	20,729.00	797,859.21	0.15
AMUNDI	EUR	8,115.00	523,742.10	0.10
ARKEMA	EUR	8,786.00	937,466.20	0.18
ATOS	EUR	12,091.00	1,239,327.50	0.24

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
AXA	EUR	251,217.00	5,815,673.55	1.12
BIC	EUR	2,982.00	235,130.70	0.05
BIOMERIEUX	EUR	5,328.00	382,550.40	0.07
BNP PARIBAS 'A'	EUR	145,510.00	7,669,832.10	1.48
BOLLORE	EUR	112,056.00	416,848.32	0.08
BOUYGUES	EUR	27,900.00	1,038,717.00	0.20
BUREAU VERITAS	EUR	33,863.00	752,774.49	0.15
CAPGEMINI	EUR	20,911.00	2,266,752.40	0.44
CARREFOUR	EUR	73,821.00	1,218,046.50	0.23
CASINO GUICHARD PERRACHON	EUR	7,080.00	256,437.60	0.05
CNP ASSURANCES	EUR	23,121.00	479,991.96	0.09
COMPAGNIE DE SAINT-GOBAIN	EUR	63,680.00	2,365,393.60	0.46
COVIVIO	EUR	4,981.00	447,044.75	0.09
CREDIT AGRICOLE	EUR	146,563.00	1,815,329.32	0.35
DANONE	EUR	79,490.00	5,301,983.00	1.02
DASSAULT AVIATION	EUR	336.00	535,584.00	0.10
DASSAULT SYSTEMES	EUR	16,917.00	2,178,063.75	0.42
EDENRED	EUR	30,874.00	1,013,593.42	0.20
EIFFAGE	EUR	10,582.00	1,017,565.12	0.20
ELECTRICITE DE FRANCE	EUR	75,704.00	1,145,023.00	0.22
ENGIE	EUR	234,256.00	2,966,852.24	0.57
ESSILOR INTERNATIONAL	EUR	26,915.00	3,430,316.75	0.66
EURAZEO	EUR	6,263.00	424,944.55	0.08
EUTELSAT COMMUNICATIONS	EUR	21,261.00	432,873.96	0.08
FAURECIA	EUR	9,418.00	488,229.12	0.09
GECINA	EUR	5,948.00	855,322.40	0.16
GETLINK	EUR	57,816.00	635,976.00	0.12
HERMES INTERNATIONAL	EUR	4,077.00	2,326,336.20	0.45
ICADE	EUR	4,347.00	346,021.20	0.07
ILIAD	EUR	3,440.00	387,000.00	0.07
IMERYS	EUR	4,633.00	294,658.80	0.06
INGENICO GROUP	EUR	8,058.00	527,315.52	0.10
IPSEN	EUR	4,807.00	696,053.60	0.13
JC DECAUX	EUR	9,485.00	298,777.50	0.06
KERING	EUR	9,862.00	4,553,285.40	0.88
KLEPIERRE	EUR	25,239.00	770,546.67	0.15
LEGRAND	EUR	34,753.00	2,181,793.34	0.42
L'OREAL	EUR	32,880.00	6,829,176.00	1.32
LVMH MOET HENNESSY LOUIS VUITTON	EUR	36,112.00	10,999,715.20	2.12
MICHELIN 'B'	EUR	22,316.00	2,297,432.20	0.44
NATIXIS	EUR	115,275.00	673,667.10	0.13
ORANGE	EUR	259,294.00	3,561,403.09	0.69
PERNOD-RICARD	EUR	27,465.00	3,880,804.50	0.75
PEUGEOT	EUR	75,866.00	1,762,367.18	0.34
PUBLICIS	EUR	27,549.00	1,418,222.52	0.27
REMY COINTREAU	EUR	2,959.00	331,999.80	0.06
RENAULT S.A.	EUR	25,181.00	1,875,984.50	0.36
REXEL	EUR	38,608.00	499,394.48	0.10
SAFRAN	EUR	43,217.00	5,216,291.90	1.01
SANOFI	EUR	146,104.00	11,185,722.24	2.16

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
SCHNEIDER ELECTRIC S.A.	EUR	70,340.00	4,874,562.00	0.94
SCOR	EUR	20,605.00	824,200.00	0.16
SEB	EUR	2,787.00	408,574.20	0.08
SOCIETE GENERALE	EUR	100,544.00	3,717,111.68	0.72
SODEXO	EUR	11,825.00	1,080,095.50	0.21
SUEZ	EUR	49,745.00	608,878.80	0.12
TELEPERFORMANCE	EUR	7,596.00	1,234,350.00	0.24
THALES	EUR	13,852.00	1,694,792.20	0.33
TOTAL	EUR	310,754.00	17,352,503.36	3.34
UBISOFT ENTERTAINMENT	EUR	10,202.00	953,070.84	0.18
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	18,152.00	3,144,289.44	0.61
VALEO	EUR	30,967.00	1,158,165.80	0.22
VEOLIA ENVIRONNEMENT	EUR	69,052.00	1,187,003.88	0.23
VINCI	EUR	65,759.00	5,393,553.18	1.04
VIVENDI	EUR	134,718.00	2,986,698.06	0.58
WENDEL INVESTISSEMENT	EUR	3,605.00	462,161.00	0.09
			167,218,864.45	32.25
Germany				
1&1 DRILLISCH	EUR	6,594.00	276,288.60	0.05
ADIDAS	EUR	24,565.00	5,180,758.50	1.00
ALLIANZ	EUR	57,145.00	10,971,840.00	2.12
AXEL SPRINGER	EUR	5,824.00	337,500.80	0.07
B.M.W. -OSR-	EUR	6,785.00	459,344.50	0.09
BASF REG.	EUR	119,282.00	9,131,037.10	1.76
BAYER REG.	EUR	120,946.00	9,253,578.46	1.78
BEIERSDORF	EUR	12,979.00	1,261,299.22	0.24
BMW BAYERISCHE MOTOREN WERKE	EUR	43,080.00	3,347,746.80	0.65
BRENTAG	EUR	19,756.00	1,050,228.96	0.20
COMMERZBANK	EUR	129,528.00	1,162,513.80	0.22
CONTINENTAL	EUR	14,236.00	2,134,688.20	0.41
COVESTRO	EUR	25,391.00	1,773,815.26	0.34
DAIMLER	EUR	118,157.00	6,421,832.95	1.24
DELIVERY HERO	EUR	12,187.00	504,785.54	0.10
DEUTSCHE BANK REG.	EUR	256,486.00	2,520,744.41	0.49
DEUTSCHE BOERSE	EUR	25,000.00	2,885,000.00	0.56
DEUTSCHE LUFTHANSA	EUR	29,028.00	614,232.48	0.12
DEUTSCHE POST	EUR	129,391.00	3,973,597.61	0.77
DEUTSCHE TELEKOM REG.	EUR	431,395.00	5,989,919.58	1.15
DEUTSCHE WOHNEN INHABER	EUR	46,486.00	1,920,801.52	0.37
E.ON	EUR	286,791.00	2,518,024.98	0.49
EVONIK INDUSTRIES	EUR	20,259.00	624,990.15	0.12
FRAPORT	EUR	5,500.00	418,550.00	0.08
FRESENIUS	EUR	53,913.00	3,409,458.12	0.66
FRESENIUS MEDICAL CARE	EUR	27,860.00	2,467,838.80	0.48
FUCHS PETROLUB VORZ. -OSR-	EUR	9,388.00	451,750.56	0.09
GEA GROUP	EUR	22,048.00	676,432.64	0.13
HANNOVER RUECKVERSICHERUNGS REG.	EUR	7,503.00	913,115.10	0.18
HEIDELBERGCEMENT	EUR	19,184.00	1,291,466.88	0.25

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
HENKEL	EUR	13,283.00	1,214,730.35	0.23
HENKEL VORZ. -OSR-	EUR	23,290.00	2,353,454.50	0.45
HOCHTIEF	EUR	2,700.00	385,560.00	0.07
HUGO BOSS	EUR	7,861.00	521,341.52	0.10
INFINEON TECHNOLOGIES	EUR	148,593.00	2,907,965.01	0.56
INNOGY -OPA-	EUR	17,351.00	634,179.05	0.12
K+S REG.	EUR	23,485.00	424,608.80	0.08
KION GROUP	EUR	8,695.00	460,313.30	0.09
LANXESS	EUR	10,987.00	693,059.96	0.13
LINDE -OPE-	EUR	24,266.00	4,942,984.20	0.95
MAN AG	EUR	4,546.00	425,732.90	0.08
MERCK	EUR	16,325.00	1,452,925.00	0.28
METRO	EUR	24,065.00	324,877.50	0.06
MTU AERO ENGINES HOLDINGS	EUR	6,836.00	1,326,867.60	0.26
MUENCHENER RUECKVERSICHERUNGS	EUR	19,373.00	3,695,399.75	0.71
OSRAM LICHT	EUR	12,755.00	436,986.30	0.08
PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG-	EUR	19,390.00	1,124,620.00	0.22
PROSIEBEN SAT.1 MEDIA	EUR	30,441.00	680,965.17	0.13
PUMA	EUR	1,058.00	449,650.00	0.09
R.W.E.	EUR	66,208.00	1,406,920.00	0.27
SAP AG	EUR	127,489.00	13,513,834.00	2.60
SARTORIUS VORZ. -OSR-	EUR	4,408.00	616,238.40	0.12
SCHAEFFLER PFD	EUR	21,567.00	237,452.67	0.05
SIEMENS AG	EUR	99,422.00	10,970,223.48	2.11
SIEMENS HEALTHINEERS	EUR	19,702.00	746,213.25	0.14
SYMRISE	EUR	15,847.00	1,245,891.14	0.24
TELEFONICA DEUTSCHLAND HOLDING	EUR	102,654.00	373,763.21	0.07
THYSSENKRUPP	EUR	56,123.00	1,220,114.02	0.24
UNIPER	EUR	27,194.00	720,912.94	0.14
UNITED INTERNET REG.	EUR	14,882.00	606,441.50	0.12
VOLKSWAGEN	EUR	4,217.00	632,971.70	0.12
VOLKSWAGEN VORZ. -OSR-	EUR	24,051.00	3,646,131.60	0.70
VONOVIA	EUR	62,121.00	2,614,051.68	0.50
WIRECARD	EUR	15,351.00	2,866,031.70	0.55
ZALANDO	EUR	14,538.00	487,168.38	0.09
			150,303,762.10	28.96
Ireland				
AIB GROUP	EUR	99,585.00	439,169.85	0.08
BANK OF IRELAND GROUP	EUR	125,386.00	826,920.67	0.16
CRH	EUR	108,221.00	3,049,667.78	0.59
KERRY GROUP 'A'	EUR	20,827.00	1,983,771.75	0.38
PADDY POWER BETFAIR	EUR	10,983.00	807,250.50	0.16
RYANAIR HOLDINGS	EUR	18,509.00	242,838.08	0.05
SMURFIT KAPPA GROUP	EUR	28,798.00	980,859.88	0.19
			8,330,478.51	1.61

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
ASSICURAZIONI GENERALI	EUR	151,925.00	2,260,644.00	0.44
ATLANTIA	EUR	64,123.00	1,145,878.01	0.22
DAVID CAMPARI-MILANO	EUR	74,832.00	548,892.72	0.11
ENEL	EUR	1,057,859.00	4,667,273.91	0.90
ENI	EUR	330,632.00	5,383,350.22	1.04
INTESA SANPAOLO	EUR	1,943,518.00	4,277,683.12	0.82
LEONARDO	EUR	53,061.00	550,773.18	0.11
LUXOTTICA GROUP	EUR	22,163.00	1,296,978.76	0.25
MEDIOBANCA	EUR	76,984.00	662,370.34	0.13
MONCLER	EUR	23,355.00	866,470.50	0.17
PIRELLI & CIE	EUR	49,560.00	358,219.68	0.07
POSTE ITALIANE	EUR	69,734.00	479,909.39	0.09
PRYSMIAN	EUR	32,283.00	647,596.98	0.12
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	13,887.00	404,944.92	0.08
SNAM	EUR	298,803.00	1,072,403.97	0.21
TELECOM ITALIA	EUR	1,456,495.00	761,746.89	0.15
TELECOM ITALIA SAVING -NC-	EUR	749,806.00	347,460.10	0.07
TERNA RETE ELETTRICA NAZIONALE	EUR	181,070.00	833,103.07	0.16
UNICREDIT	EUR	259,662.00	3,366,258.17	0.65
			29,931,957.93	5.79
Luxembourg				
ARCELORMITTAL	EUR	87,391.00	2,342,078.80	0.45
EUROFINS SCIENTIFIC	EUR	1,459.00	713,451.00	0.14
RTL GROUP	EUR	5,153.00	316,651.85	0.06
SES GLOBAL FDR	EUR	45,988.00	869,173.20	0.17
TENARIS	EUR	58,927.00	850,316.61	0.16
			5,091,671.46	0.98
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	55,312.00	1,297,066.40	0.25
AEGON	EUR	233,991.00	1,307,541.71	0.25
AERCAP HOLDINGS	USD	15,400.00	762,641.55	0.15
AKZO NOBEL	EUR	32,874.00	2,647,671.96	0.51
ASML HOLDING	EUR	53,097.00	8,543,307.30	1.65
CNH INDUSTRIAL	USD	131,290.00	1,358,851.50	0.26
EXOR HOLDING	EUR	14,333.00	828,734.06	0.16
FERRARI	EUR	15,672.00	1,858,699.20	0.36
FIAT CHRYSLER AUTOMOBILES	EUR	140,843.00	2,132,926.39	0.41
HEINEKEN	EUR	33,921.00	2,739,459.96	0.53
HEINEKEN HOLDING	EUR	14,545.00	1,134,510.00	0.22
ING GROUP	EUR	505,362.00	5,651,968.61	1.09
KONINKLIJKE AHOLD DELHAIZE	EUR	162,165.00	3,202,758.75	0.62
KONINKLIJKE DSM	EUR	23,353.00	2,130,727.72	0.41
KONINKLIJKE KPN	EUR	431,106.00	979,472.83	0.19
KONINKLIJKE VOPAK	EUR	8,336.00	353,779.84	0.07
NN GROUP	EUR	38,151.00	1,466,142.93	0.28
NXP SEMICONDUCTORS	USD	44,280.00	3,259,527.05	0.63
QIAGEN	EUR	29,344.00	956,614.40	0.18

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
RANDSTAD	EUR	15,714.00	722,529.72	0.14
ROYAL PHILIPS	EUR	122,443.00	4,804,051.11	0.93
STMICROELECTRONICS	EUR	87,111.00	1,365,464.93	0.26
UNILEVER SHS CERT.	EUR	199,779.00	9,582,399.74	1.85
WOLTERS KLUWER	EUR	37,936.00	2,036,404.48	0.39
			61,123,252.14	11.79
Portugal				
BANCO ESPIRITO SANTO	EUR	719,450.00	0.00	0.00
EDP - ENERGIAS DE PORTUGAL	EUR	324,327.00	1,030,711.21	0.20
GALP ENERGIA 'B'	EUR	66,364.00	1,134,160.76	0.22
JERONIMO MARTINS SGPS	EUR	32,198.00	408,431.63	0.08
			2,573,303.60	0.50
Spain				
ACS	EUR	33,057.00	1,212,530.76	0.23
AENA	EUR	8,706.00	1,301,547.00	0.25
AMADEUS IT GROUP 'A'	EUR	56,667.00	4,534,493.34	0.87
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	867,605.00	4,763,151.45	0.92
BANCO DE SABADELL	EUR	733,362.00	981,971.72	0.19
BANCO SANTANDER	EUR	2,091,629.00	9,068,257.53	1.75
BANKIA	EUR	155,803.00	526,146.73	0.10
BANKINTER	EUR	85,228.00	676,028.50	0.13
CAIXABANK SA	EUR	471,411.00	1,856,416.52	0.36
ENAGAS	EUR	29,793.00	692,687.25	0.13
ENDESA	EUR	41,828.00	778,419.08	0.15
FERROVIAL	EUR	61,733.00	1,103,168.71	0.21
GRIFOLS 'A'	EUR	39,436.00	956,717.36	0.18
IBERDROLA	EUR	777,840.00	4,929,949.92	0.95
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	141,707.00	3,699,969.77	0.71
INTERNATIONAL CONSOLIDATED AIRLINES	EUR	80,131.00	593,129.66	0.11
MAPFRE	EUR	137,391.00	371,230.48	0.07
NATURGY ENERGY GROUP	EUR	44,187.00	1,038,836.37	0.20
RED ELECTRICA	EUR	57,226.00	1,032,357.04	0.20
REPSOL	EUR	175,856.00	3,018,568.24	0.58
SIEMENS GAMESA RENEWABLE ENERGY	EUR	31,083.00	338,804.70	0.07
TELEFONICA	EUR	603,143.00	4,112,228.97	0.79
			47,586,611.10	9.15
United Kingdom				
COCA-COLA EUROPEAN PARTNERS	EUR	28,734.00	1,120,877.02	0.22
			1,120,877.02	0.22
TOTAL I.			518,632,929.77	99.98

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Rights</i>				
France				
BOLLORE RIGHT	EUR	127,997.00	2,559.94	0.00
TOTAL RIGHT	EUR	310,754.00	198,882.56	0.04
			201,442.50	0.04
TOTAL II.			201,442.50	0.04
Total investments			518,834,372.27	100.02
Cash at banks			415,459.70	0.08
Other net liabilities			-519,476.91	-0.10
Total net assets			518,730,355.06	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Euroland Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	32.29
Germany	28.96
Netherlands	11.79
Spain	9.15
Italy	5.79
Finland	3.28
Belgium	3.15
Ireland	1.61
European Union	1.57
Luxembourg	0.98
Austria	0.73
Portugal	0.50
United Kingdom	0.22
	100.02

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	10.54
Electronics and electrical equipment	9.10
Chemicals	8.69
Insurance	5.92
Pharmaceuticals and cosmetics	5.79
Communications	5.74
Oil	5.67
Public utilities	5.27
Automobiles	4.85
Textiles and clothing	4.02
Internet, software and IT services	3.77
Food and soft drinks	3.55
Construction and building materials	3.41
Tobacco and alcohol	3.10
Retail and supermarkets	2.64
Aeronautics and astronautics	2.45
Holding and finance companies	2.03
Transport and freight	1.99
Real Estate Shares	1.58
Construction of machines and appliances	1.05
Mining and steelworks	1.05
Tyres and rubber	0.95
Publishing and graphic arts	0.92
Photography and optics	0.91
Miscellaneous	0.77
Utilities	0.74
Computer and office equipment	0.68
Paper and forest products	0.67
Stainless steel	0.39
Gastronomy	0.37
Miscellaneous consumer goods	0.36
Biotechnology	0.36
Environmental conservation and waste management	0.23
Consumer products	0.22
Miscellaneous trade	0.20
Rights	0.04
	100.02

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - US 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>				
Canada				
MAGNA INTERNATIONAL	CAD	20,507.00	1,087,486.21	0.57
SUNCOR ENERGY	CAD	89,300.00	3,494,309.00	1.83
			4,581,795.21	2.40
Ireland				
MEDTRONIC	USD	49,950.00	4,916,578.50	2.58
			4,916,578.50	2.58
Netherlands				
AIRBUS GROUP ADR -UNSPONS.-	USD	168,100.00	5,269,935.00	2.76
LYONDELLBASELL 'A'	USD	29,945.00	3,058,881.75	1.60
			8,328,816.75	4.36
Switzerland				
TE CONNECTIVITY	USD	24,650.00	2,168,953.50	1.14
			2,168,953.50	1.14
United States				
ADOBE SYSTEMS	USD	16,216.00	4,379,455.12	2.30
ALPHABET 'A'	USD	4,079.00	4,902,468.52	2.57
AMAZON.COM	USD	3,000.00	6,014,610.00	3.15
ANALOG DEVICES	USD	23,980.00	2,204,721.20	1.16
APPLE	USD	33,200.00	7,460,372.00	3.91
APPLIED MATERIALS	USD	58,418.00	2,232,151.78	1.17
BANK OF AMERICA	USD	112,653.00	3,350,863.49	1.76
BLACKSTONE GROUP LP -PARTNERSHIP UNITS-	USD	69,650.00	2,646,700.00	1.39
CITIGROUP	USD	62,950.00	4,529,252.50	2.38
CME GROUP 'A'	USD	27,260.00	4,679,179.00	2.45
COCA-COLA	USD	95,050.00	4,383,706.00	2.30
CONOCOPHILLIPS	USD	51,600.00	4,023,252.00	2.11
COSTCO WHOLESALE	USD	18,465.00	4,334,474.10	2.27
DISCOVERY COMMUNICATIONS 'A'	USD	122,450.00	3,923,298.00	2.06
DOWDUPONT	USD	52,488.00	3,404,896.56	1.79
ELANCO ANIMAL HEALTH	USD	10,470.00	375,558.90	0.20
ELECTRONIC ARTS	USD	12,500.00	1,492,375.00	0.78
ELI LILLY	USD	36,300.00	3,884,463.00	2.04
EOG RESOURCES	USD	20,706.00	2,643,949.14	1.39
FEDEX	USD	9,850.00	2,359,666.00	1.24
FIRST DATA 'A'	USD	91,600.00	2,224,964.00	1.17
HOME DEPOT	USD	19,030.00	3,953,482.50	2.07
INTUIT	USD	14,850.00	3,344,368.50	1.75
INTUITIVE SURGICAL	USD	5,450.00	3,115,874.00	1.63
J.B. HUNT TRANSPORT SERVICES	USD	31,200.00	3,721,848.00	1.95
JP MORGAN CHASE & CO	USD	53,318.00	6,069,721.12	3.18
LAS VEGAS SANDS	USD	21,050.00	1,258,158.50	0.66
LOCKHEED MARTIN	USD	13,037.00	4,516,799.02	2.37
MARATHON PETROLEUM	USD	26,950.00	2,223,375.00	1.17

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - US Equity Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MASTERCARD 'A'	USD	18,904.00	4,198,011.28	2.20
MICROSOFT	USD	102,700.00	11,713,962.00	6.15
MORGAN STANLEY	USD	74,929.00	3,536,648.80	1.86
NEXTERA ENERGY	USD	12,000.00	2,000,880.00	1.05
NIKE 'B'	USD	37,550.00	3,185,742.00	1.67
NORFOLK SOUTHERN	USD	11,986.00	2,186,126.54	1.15
PAYPAL HOLDINGS	USD	32,347.00	2,866,914.61	1.50
PHILIP MORRIS INTERNATIONAL	USD	36,750.00	3,013,500.00	1.58
SHERWIN-WILLIAMS	USD	5,000.00	2,277,250.00	1.19
TAKE-TWO INTERACTIVE SOFTWARE	USD	32,558.00	4,516,120.18	2.37
UNITED TECHNOLOGIES	USD	32,750.00	4,579,760.00	2.40
UNITEDHEALTH GROUP	USD	25,534.00	6,765,743.98	3.55
VAIL RESORTS	USD	9,336.00	2,568,707.04	1.35
VERIZON COMMUNICATIONS	USD	52,050.00	2,776,347.00	1.46
VISA 'A'	USD	31,680.00	4,748,832.00	2.49
ZOETIS 'A'	USD	37,450.00	3,421,432.00	1.79
			168,009,980.38	88.13
Total investments			188,006,124.34	98.61
Cash at banks			515,145.97	0.27
Bank deposits			2,780,000.00	1.46
Other net liabilities			-654,469.89	-0.34
Total net assets			190,646,800.42	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - US Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	88.13
Netherlands	4.36
Ireland	2.58
Canada	2.40
Switzerland	1.14
	98.61

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Computer and office equipment	14.89
Banks and credit institutions	12.01
Internet, software and IT services	9.26
Holding and finance companies	8.44
Aeronautics and astronautics	7.53
Pharmaceuticals and cosmetics	6.20
Oil	5.33
Retail and supermarkets	4.34
Healthcare & social services	3.55
Communications	3.52
Transport and freight	3.10
Electronics and electrical equipment	2.30
Food and soft drinks	2.30
Chemicals	2.04
Gastronomy	2.01
Agriculture and fisheries	1.79
Textiles and clothing	1.67
Utilities	1.60
Tobacco and alcohol	1.58
Construction and building materials	1.19
Construction of machines and appliances	1.17
Miscellaneous	1.17
Public utilities	1.05
Automobiles	0.57
	98.61

Statement of investments and other net assets as at September 30, 2018 (expressed in USD) Pictet - Security

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				
GDS HOLDINGS 'A' ADR -SPONS.-	USD	960,921.51	33,180,619.89	0.67
SUNNY OPTICAL TECHNOLOGY	HKD	510,223.81	5,905,153.52	0.12
			39,085,773.41	0.79
France				
INGENICO GROUP	EUR	450,697.70	34,032,805.39	0.68
VALEO	EUR	1,034,903.97	44,215,395.95	0.89
			78,248,201.34	1.57
Germany				
CONTINENTAL	EUR	41,668.28	7,241,130.34	0.15
INFINEON TECHNOLOGIES	EUR	523,829.78	11,808,898.92	0.24
WIRECARD	EUR	720,522.76	156,422,045.70	3.14
			175,472,074.96	3.53
Ireland				
ALLEGION	USD	1,274,709.16	115,437,661.46	2.32
JOHNSON CONTROLS INTERNATIONAL	USD	2,551,119.06	90,386,148.45	1.82
			205,823,809.91	4.14
Israel				
CHECK POINT SOFTWARE TECH.	USD	884,387.94	104,225,119.00	2.09
			104,225,119.00	2.09
Japan				
DENSO	JPY	425,186.51	22,442,260.21	0.45
GMO PAYMENT GATEWAY	JPY	731,320.80	45,367,345.35	0.91
SHIMADZU	JPY	2,210,969.86	69,229,457.92	1.39
SOHGO SECURITY SERVICES	JPY	102,044.76	4,478,358.40	0.09
TREND MICRO	JPY	1,564,686.36	100,571,615.90	2.02
			242,089,037.78	4.86
Jersey				
EXPERIAN	GBP	3,486,529.39	89,887,247.91	1.81
			89,887,247.91	1.81
Luxembourg				
EUROFINS SCIENTIFIC	EUR	58,675.74	33,162,189.58	0.67
			33,162,189.58	0.67
Netherlands				
INTERXION HOLDING	USD	1,301,070.72	87,028,620.65	1.75
NXP SEMICONDUCTORS	USD	510,223.81	43,425,148.71	0.87
			130,453,769.36	2.62

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Security (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
ASSA ABLOY 'B'	SEK	2,500,096.68	50,217,232.74	1.01
LOOMIS 'B'	SEK	68,029.84	2,179,912.50	0.04
			52,397,145.24	1.05
Switzerland				
S.G.S.	CHF	22,109.70	58,275,729.35	1.17
			58,275,729.35	1.17
United Kingdom				
G4S	GBP	3,355,571.94	10,565,561.86	0.21
HALMA	GBP	3,537,313.66	66,734,782.73	1.34
INTERTEK GROUP	GBP	1,088,477.47	71,292,415.78	1.43
RENTOKIL INITIAL	GBP	12,755,595.32	52,958,809.49	1.06
SENSATA TECHNOLOGIES HOLDING	USD	983,434.29	48,896,352.88	0.98
SOPHOS GROUP	GBP	3,401,753.15	21,554,722.39	0.43
			272,002,645.13	5.45
United States				
3M COMPANY	USD	488,964.49	103,220,403.28	2.07
AUTOLIV (USD)	USD	697,305.88	60,630,746.06	1.22
BRINKS	USD	425,186.51	29,869,352.38	0.60
BRUKER	USD	170,074.60	5,677,090.29	0.11
CINTAS	USD	499,168.96	98,680,712.41	1.98
DIGITAL REALTY TRUST	USD	807,854.37	90,568,553.47	1.82
ECOLAB	USD	697,305.88	109,400,319.14	2.20
EQUIFAX	USD	46,770.52	6,089,053.50	0.12
EQUINIX	USD	165,822.74	71,431,461.36	1.44
EXTRA SPACE STORAGE	USD	527,231.27	45,220,626.31	0.91
FIDELITY NATIONAL	USD	1,615,708.74	176,225,352.36	3.55
FIRST DATA 'A'	USD	5,102,238.13	123,933,364.15	2.49
FISERV	USD	2,330,022.08	190,852,108.48	3.84
FORTINET	USD	1,156,507.31	103,923,746.80	2.09
FORTUNE BRANDS HOME & SECURITY	USD	8,503.73	453,418.90	0.01
GENTEX	USD	297,630.56	6,336,554.57	0.13
GLOBAL PAYMENTS	USD	1,325,638.00	168,329,513.17	3.38
IRON MOUNTAIN REIT	USD	1,360,596.83	46,246,686.40	0.93
KLA-TENCOR	USD	446,445.84	44,729,408.34	0.90
LITTELFUSE	USD	168,107.69	33,018,031.69	0.66
MIMECAST	USD	416,682.78	17,350,670.98	0.35
MSA SAFETY	USD	680,298.42	71,608,211.39	1.44
PALO ALTO NETWORKS	USD	765,335.72	173,073,019.57	3.48
PAYPAL HOLDINGS	USD	1,105,484.93	97,979,129.16	1.97
PERKINELMER	USD	850,373.02	82,766,806.18	1.66
PROOFPOINT	USD	484,791.71	50,777,083.38	1.02
QUALYS	USD	488,964.49	43,371,150.03	0.87
ROLLINS	USD	1,071,470.01	63,195,301.02	1.27
SERVICEMASTER GLOBAL HOLDINGS	USD	1,488,152.79	91,923,197.69	1.85
SERVICENOW	USD	437,942.11	86,327,147.95	1.73
SPLUNK	USD	391,171.59	46,936,679.07	0.94
STANLEY BLACK & DECKER	USD	552,742.46	81,640,061.93	1.64

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Security (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SYMANTEC	USD	3,824,127.48	81,300,950.17	1.63
THERMO FISHER SCIENTIFIC	USD	926,906.59	226,007,634.60	4.55
TOTAL SYSTEM SERVICES	USD	1,557,033.00	152,713,796.87	3.07
TRANSUNION	USD	1,258,552.07	92,314,794.46	1.85
VEONEER	USD	426,047.09	23,641,352.93	0.47
VISA 'A'	USD	731,320.80	109,624,987.69	2.20
WABCO HOLDINGS	USD	467,705.16	55,025,512.29	1.11
WATERS	USD	127,555.95	24,864,481.96	0.50
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	680,298.42	72,492,599.33	1.46
WORLDPAY 'A'	USD	967,724.50	97,275,666.58	1.95
ZEBRA TECHNOLOGIES 'A'	USD	598,662.61	106,532,010.94	2.14
			3,463,578,749.23	69.60
Total investments			4,944,701,492.20	99.35
Cash at banks			52,002,702.65	1.04
Other net liabilities			-19,575,905.01	-0.39
Total net assets			4,977,128,289.88	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Security

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	69.60	Internet, software and IT services	32.67
United Kingdom	5.45	Electronics and electrical equipment	14.48
Japan	4.86	Holding and finance companies	11.95
Ireland	4.14	Utilities	6.80
Germany	3.53	Real Estate Shares	5.10
Netherlands	2.62	Banks and credit institutions	4.01
Israel	2.09	Computer and office equipment	3.84
Jersey	1.81	Miscellaneous consumer goods	3.46
France	1.57	Pharmaceuticals and cosmetics	2.98
Switzerland	1.17	Automobiles	2.69
Sweden	1.05	Construction of machines and appliances	2.47
Cayman Islands	0.79	Miscellaneous	2.32
Luxembourg	0.67	Communications	1.99
	99.35	Textiles and clothing	1.98
		Environmental conservation and waste management	1.27
		Miscellaneous trade	1.06
		Tyres and rubber	0.15
		Photography and optics	0.12
		Construction and building materials	0.01
			99.35

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Clean Energy

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>				
Canada				
ALGONQUIN POWER & UTILITIES	CAD	1,090,688.87	11,248,900.16	1.55
			11,248,900.16	1.55
Cayman Islands				
ENN ENERGY HOLDINGS	HKD	1,162,364.05	10,106,002.45	1.40
			10,106,002.45	1.40
China				
HUANENG RENEW 'H'	HKD	6,003,518.56	1,791,476.97	0.25
			1,791,476.97	0.25
Denmark				
VESTAS WIND SYSTEMS	DKK	183,322.64	12,342,993.13	1.70
			12,342,993.13	1.70
France				
AIR LIQUIDE	EUR	100,671.59	13,186,646.25	1.82
LEGRAND	EUR	258,491.09	18,824,476.82	2.60
SCHNEIDER ELECTRIC S.A.	EUR	242,228.07	19,452,396.98	2.69
VALEO	EUR	541,145.70	23,119,991.83	3.18
			74,583,511.88	10.29
Germany				
INFINEON TECHNOLOGIES	EUR	198,725.73	4,479,951.61	0.62
KION GROUP	EUR	234,786.36	14,302,877.68	1.98
			18,782,829.29	2.60
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	2,877,846.77	2,493,886.25	0.34
			2,493,886.25	0.34
Ireland				
KINGSPAN GROUP	EUR	269,467.40	12,589,455.39	1.74
			12,589,455.39	1.74
Italy				
ENEL	EUR	849,630.07	4,297,123.90	0.59
			4,297,123.90	0.59
Japan				
DAIKIN INDUSTRIES	JPY	99,074.41	13,180,028.98	1.82
HORIBA	JPY	132,326.34	7,016,153.14	0.97
KEYENCE	JPY	19,805.80	11,512,158.32	1.59
NIDEC	JPY	156,583.90	22,499,415.00	3.10
ROHM	JPY	138,050.04	10,022,757.90	1.38
			64,230,513.34	8.86

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Clean Energy (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jersey				
APTIV	USD	177,039.75	14,890,813.09	2.06
DELPHI TECHNOLOGIES	USD	261,638.66	8,348,889.73	1.15
			23,239,702.82	3.21
Netherlands				
AMG ADVANCED METALLURGICAL	EUR	132,623.43	6,125,481.30	0.85
ASML HOLDING	EUR	23,724.26	4,410,487.09	0.61
NXP SEMICONDUCTORS	USD	249,712.48	21,253,029.53	2.94
			31,788,997.92	4.40
South Korea				
SAMSUNG SDI	KRW	77,032.28	17,958,084.37	2.48
			17,958,084.37	2.48
Spain				
SIEMENS GAMESA RENEWABLE ENERGY	EUR	402,391.56	5,063,413.56	0.70
			5,063,413.56	0.70
United Kingdom				
SPIRAX-SARCO ENGINEERING	GBP	81,127.00	7,795,187.63	1.08
			7,795,187.63	1.08
United States				
A.O. SMITH	USD	191,683.32	10,337,481.28	1.43
ALBEMARLE	USD	117,409.31	11,854,817.82	1.64
ANALOG DEVICES	USD	147,707.63	13,580,239.90	1.88
ANSYS	USD	64,812.20	12,132,843.54	1.68
APPLIED MATERIALS	USD	202,681.89	7,744,475.16	1.07
ASPEN TECHNOLOGY	USD	91,724.46	10,415,312.47	1.44
ATMOS ENERGY CORP	USD	108,440.83	10,144,639.21	1.40
AUTODESK	USD	123,371.03	19,228,609.43	2.66
CADENCE DESIGN SYSTEMS	USD	262,817.02	11,784,715.03	1.63
CEVA	USD	212,984.54	6,070,059.45	0.84
COHERENT	USD	43,191.17	7,480,711.19	1.03
CYPRESS SEMICONDUCTOR	USD	539,766.56	7,697,071.14	1.06
EDISON INTERNATIONAL	USD	231,087.77	15,598,424.28	2.15
EQUINIX	USD	39,322.68	16,939,032.22	2.34
FIRST SOLAR	USD	114,008.25	5,450,734.57	0.75
II VI INCORPORATED	USD	310,057.48	14,541,695.63	2.01
INPHI	USD	257,513.97	9,520,291.45	1.32
LENNOX INTERNATIONAL	USD	82,654.22	18,017,794.09	2.49
LITTELFUSE	USD	48,490.13	9,523,946.89	1.32
MASTEC	USD	364,690.13	16,319,883.36	2.25
MICROCHIP TECHNOLOGY	USD	151,203.63	11,846,804.41	1.64
MKS INSTRUMENTS	USD	143,006.48	11,369,015.41	1.57
MONOLITHIC POWER SYSTEMS	USD	35,394.23	4,441,622.00	0.61
NEXTERA ENERGY	USD	102,929.27	17,162,426.78	2.37
ON SEMICONDUCTOR	USD	1,016,367.62	18,406,417.57	2.54
PTC	USD	115,446.44	12,280,038.30	1.70
QUANTA SERVICES	USD	407,850.87	13,422,372.08	1.85
ROCKWELL AUTOMATION	USD	96,456.05	18,241,767.60	2.52

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Clean Energy (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SEMPRA ENERGY	USD	49,862.91	5,639,495.15	0.78
SYNOPSYS	USD	197,860.82	19,447,739.76	2.69
TESLA	USD	40,060.86	10,952,237.95	1.51
TRIMBLE	USD	68,584.38	2,973,818.93	0.41
UNIVERSAL DISPLAY	USD	70,051.65	8,294,115.28	1.15
XILINX	USD	189,142.63	14,981,987.95	2.07
			403,842,637.28	55.80
Total investments			702,154,716.34	96.99
Cash at banks			23,785,378.88	3.29
Other net liabilities			-1,975,052.34	-0.28
Total net assets			723,965,042.88	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Clean Energy

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	55.80	Electronics and electrical equipment	39.57
France	10.29	Internet, software and IT services	9.14
Japan	8.86	Public utilities	8.94
Netherlands	4.40	Construction of machines and appliances	8.40
Jersey	3.21	Automobiles	8.18
Germany	2.60	Computer and office equipment	4.73
South Korea	2.48	Construction and building materials	4.23
Ireland	1.74	Chemicals	3.46
Denmark	1.70	Aeronautics and astronautics	2.52
Canada	1.55	Real Estate Shares	2.34
Cayman Islands	1.40	Miscellaneous	1.55
United Kingdom	1.08	Holding and finance companies	1.15
Spain	0.70	Watch-making	0.97
Italy	0.59	Stainless steel	0.85
Hong Kong	0.34	Communications	0.62
China	0.25	Paper and forest products	0.34
	96.99		96.99

Statement of investments and other net assets as at September 30, 2018 (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				
LENTA -GDR SPONSORED- REG.S	USD	1,705,387.00	6,071,177.72	1.00
			6,071,177.72	1.00
Cyprus				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	1,997,327.00	20,532,521.56	3.38
TCS GROUP HOLDING 'A' GDR	USD	1,509,217.00	27,165,906.00	4.47
			47,698,427.56	7.85
Netherlands				
YANDEX 'A'	USD	436,610.00	14,368,835.10	2.36
			14,368,835.10	2.36
Russia				
AEROFLOT	USD	1,355,694.00	2,195,094.01	0.36
ALROSA	USD	15,761,397.00	25,429,264.16	4.18
ETALON GROUP GDR -SPONS.- REG.S	USD	6,378,538.00	14,861,993.54	2.44
GAZPROM ADR -SPONS.-	USD	5,277,090.00	26,105,764.23	4.29
GAZPROM NEFT	USD	3,950,600.00	22,127,101.33	3.64
GAZPROM NEFT ADR -SPONS.-	USD	183,576.00	5,121,770.40	0.84
GROUP LSR GDR -SPONS.- REG.S	USD	6,759,122.00	13,423,616.29	2.21
INTER RAO UES	USD	54,550,427.00	3,340,223.66	0.55
LUKOIL ADR -SPONS.-	USD	753,107.00	57,160,821.30	9.40
MAGNIT GDR -SPONS.-	USD	184,179.00	2,582,189.58	0.42
MAGNITOGORSK IRON & STEEL WORKS	USD	7,965,400.00	6,237,331.48	1.03
MECHEL	RUB	2,216,921.00	3,582,822.77	0.59
MECHEL PFD	USD	1,305,830.00	2,195,753.65	0.36
MECHEL PFD ADR -SPONS.-	USD	1.00	0.77	0.00
MMC NORILSK NICKEL ADR -SPONS.-	USD	1,312,174.00	24,029,803.10	3.95
MOBILE TELESYSTEMS ADR -SPONS.-	USD	983,455.00	8,379,036.60	1.38
MOSCOW EXCHANGE	USD	12,572,614.00	18,483,912.34	3.04
NOVATEK GDR -SPONS.- REG.S	USD	133,907.00	23,835,446.00	3.92
NOVOLIPETSK STEEL GDR -SPONS.-	USD	898,941.00	24,172,523.49	3.97
POLYUS PJSC	USD	51,704.00	3,211,131.18	0.53
RASPADSKAYA	USD	8,479,460.00	15,169,658.12	2.49
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	7,944,720.00	58,647,923.04	9.63
SBERBANK OF RUSSIA	USD	7,753,052.00	23,777,352.71	3.91
SBERBANK PFD	USD	9,632,500.00	25,019,027.49	4.11
SEVERSTAL GDR -SPONS.- REG.S	USD	1,367,441.00	22,603,799.73	3.72
SURGUTNEFTEGAS PUBLIC PFD	USD	42,503,000.00	24,745,914.20	4.07
TATNEFT	USD	515,450.00	6,504,388.60	1.07
TATNEFT ADR -SPONS.-	USD	572,962.00	43,396,141.88	7.13
X5 RETAIL GROUP GDR -SPONS.-	USD	260,808.00	5,909,909.28	0.97
			512,249,714.93	84.20
United Kingdom				
EVRAZ	GBP	3,224,292.00	23,752,805.23	3.90
			23,752,805.23	3.90

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Russian Equities (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	604,140,960.54	99.31
Cash at banks	4,309,335.48	0.71
Bank deposits	730,000.00	0.12
Other net liabilities	-811,581.87	-0.14
Total net assets	608,368,714.15	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Russian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	84.20
Cyprus	7.85
United Kingdom	3.90
Netherlands	2.36
British Virgin Islands	1.00
	99.31

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Oil and gas	38.85
Mining and steelworks	16.06
Banks and credit institutions	8.02
Holding and finance companies	7.51
Oil	5.14
Construction and building materials	4.65
Metals and minings	4.18
Stainless steel	3.95
Transport and freight	3.74
Internet, software and IT services	2.36
Retail and supermarkets	1.97
Communications	1.38
Public utilities	0.55
Precious metals and stones	0.53
Food and soft drinks	0.42
	99.31

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Timber

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				
QUINTIS	AUD	4,126,292.37	0.00	0.00
			0.00	0.00
Austria				
ANDRITZ	EUR	12,767.41	750,418.96	0.09
LENZING	EUR	52,272.68	5,545,427.34	0.70
			6,295,846.30	0.79
Bermuda				
NINE DRAGONS PAPER	HKD	5,767,814.64	6,249,539.41	0.79
			6,249,539.41	0.79
Brazil				
FIBRIA CELULOSE ADR -SPONS.-	USD	1,142,267.16	21,394,663.93	2.70
KLABIN	BRL	1,815,349.60	9,062,438.94	1.14
SUZANO PAPEL E CELULOSE	BRL	2,540,028.28	30,387,796.91	3.83
			60,844,899.78	7.67
Canada				
ACADIAN TIMBER	CAD	382,735.70	5,461,959.50	0.69
CANFOR	CAD	935,750.45	17,876,238.84	2.26
INTERFOR	CAD	871,886.93	12,987,340.14	1.64
NORBORD	CAD	224,898.84	7,728,811.18	0.98
PINNACLE RENEWABLE HOLDINGS	CAD	293,970.18	3,673,635.57	0.46
WEST FRASER TIMBER	CAD	403,358.70	24,135,871.94	3.04
WESTERN FOREST PRODUCTS	CAD	7,371,907.37	12,169,463.03	1.54
			84,033,320.20	10.61
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	1,924,460.68	0.00	0.00
			0.00	0.00
Chile				
COPEC	CLP	912,517.73	14,214,303.59	1.79
EMPRESAS CMPC	CLP	3,290,943.75	13,320,434.85	1.68
			27,534,738.44	3.47
Finland				
STORA ENSO 'R' EUR	EUR	1,750,888.52	33,347,031.89	4.21
UPM-KYMMENE	EUR	691,827.38	27,202,093.75	3.43
VALMET CORPORATION	EUR	79,074.08	1,752,834.53	0.22
			62,301,960.17	7.86
Ireland				
SMURFIT KAPPA GROUP	EUR	336,353.32	13,229,036.47	1.67
			13,229,036.47	1.67

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Timber (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan				
KAO	JPY	39,018.12	3,151,606.40	0.40
OJI PAPER	JPY	2,054,830.36	14,904,945.20	1.88
SUMITOMO FORESTRY	JPY	853,387.89	14,801,756.33	1.87
UNI-CHARM	JPY	259,857.87	8,591,664.08	1.08
			41,449,972.01	5.23
South Africa				
SAPPI	ZAR	1,781,937.85	11,218,083.21	1.42
			11,218,083.21	1.42
Sweden				
BILLERUDKORSNAS	SEK	531,797.89	6,848,503.18	0.86
ESSITY 'B'	SEK	208,178.12	5,188,880.65	0.65
HOLMEN 'B'	SEK	730,957.77	18,974,299.31	2.39
SVENSKA CELLULOSA 'B'	SEK	1,734,189.14	19,607,018.78	2.47
			50,618,701.92	6.37
United Kingdom				
D S SMITH	GBP	1,182,189.05	7,375,410.90	0.93
MONDI GBP	GBP	961,404.05	26,243,521.22	3.31
			33,618,932.12	4.24
United States				
BMC STOCK HOLDINGS	USD	277,474.94	5,174,907.61	0.65
CATCHMARK TIMBER TRUST 'A'	USD	1,077,028.50	12,428,908.90	1.57
CLEARWATER PAPER	USD	186,449.99	5,537,564.71	0.70
DOMTAR	USD	117,180.54	6,142,603.94	0.77
DR HORTON	USD	282,750.04	11,957,499.18	1.51
FORTUNE BRANDS HOME & SECURITY	USD	119,508.17	6,372,175.78	0.80
GRAPHIC PACKAGING HOLDING	USD	675,784.02	9,460,976.24	1.19
GREIF 'A'	USD	179,383.12	9,735,121.82	1.23
HOME DEPOT	USD	27,873.13	5,790,643.03	0.73
INGEVITY	USD	75,935.47	7,784,904.35	0.98
INTERNATIONAL PAPER	USD	423,146.13	21,081,140.04	2.66
KADANT	USD	39,159.62	4,219,449.05	0.53
KIMBERLY CLARK	USD	150,010.50	16,931,685.54	2.14
LOUISIANA PACIFIC	USD	344,965.61	9,334,769.35	1.18
LOWE'S COMPANIES	USD	20,361.33	2,374,131.33	0.30
MERITAGE HOMES	USD	121,008.58	4,900,847.66	0.62
MOHAWK INDUSTRIES	USD	16,305.95	2,927,570.89	0.37
PACKAGING CORP OF AMERICA	USD	198,537.25	22,015,796.20	2.78
POPE RESOURCES	USD	153,632.00	11,138,320.00	1.41
POTLATCH DELTIC	USD	982,178.29	41,202,379.36	5.20
PULTEGROUP	USD	287,306.02	7,222,873.33	0.91
RAYONIER REIT	USD	1,167,312.06	39,466,820.72	4.98
SONOCO PRODUCTS	USD	122,748.39	6,835,858.02	0.86
TAYLOR MORRISON HOME 'A'	USD	253,764.82	4,689,573.92	0.59
TOLL BROTHERS	USD	321,665.62	10,875,514.69	1.37
TRI POINTE GROUP	USD	566,530.97	7,223,269.92	0.91

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Timber (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
UNIVERSAL FOREST PRODUCTS	USD	163,149.08	5,757,530.92	0.73
WESTROCK	USD	399,162.74	21,490,922.16	2.71
WEYERHAEUSER	USD	1,407,556.01	45,858,174.92	5.80
			365,931,933.58	46.18
Total investments			763,326,963.61	96.30
Cash at banks			13,567,530.77	1.71
Bank deposits			17,815,643.69	2.25
Other net liabilities			-2,061,140.71	-0.26
Total net assets			792,648,997.36	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Timber

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	46.18	Paper and forest products	51.52
Canada	10.61	Packaging	11.60
Finland	7.86	Holding and finance companies	8.41
Brazil	7.67	Construction and building materials	7.41
Sweden	6.37	Miscellaneous	7.21
Japan	5.23	Real Estate Shares	2.48
United Kingdom	4.24	Chemicals	2.08
Chile	3.47	Oil	1.79
Ireland	1.67	Pharmaceuticals and cosmetics	1.08
South Africa	1.42	Retail and supermarkets	1.03
Austria	0.79	Utilities	0.70
Bermuda	0.79	Construction of machines and appliances	0.62
Australia	0.00	Miscellaneous investment goods	0.37
Cayman Islands	0.00	Miscellaneous trade	0.00
	96.30		96.30

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR) Pictet - Nutrition

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				
BUNGE	USD	67,004.57	3,945,698.09	1.19
			3,945,698.09	1.19
Canada				
CANADIAN NATIONAL RAILWAY	CAD	94,350.89	7,257,141.46	2.18
SAPUTO	CAD	120,220.96	3,079,656.71	0.93
			10,336,798.17	3.11
Cayman Islands				
CHINA MENGNIU DAIRY	HKD	1,379,911.62	3,969,266.93	1.19
WANT WANT CHINA	HKD	3,127,212.18	2,272,600.21	0.68
			6,241,867.14	1.87
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	65,995.09	5,752,747.34	1.73
NOVOZYMES 'B'	DKK	113,643.21	5,375,257.90	1.62
			11,128,005.24	3.35
France				
DANONE	EUR	190,761.46	12,716,159.08	3.81
SODEXO	EUR	36,571.46	3,342,631.12	1.00
			16,058,790.20	4.81
Germany				
GEA GROUP	EUR	136,628.27	4,199,952.95	1.26
KRONES	EUR	40,841.86	3,694,146.15	1.11
RATIONAL	EUR	7,615.50	4,744,453.71	1.43
			12,638,552.81	3.80
India				
MAHINDRA & MAHINDRA	INR	187,703.23	1,928,392.59	0.58
			1,928,392.59	0.58
Ireland				
KERRY GROUP 'A'	EUR	89,108.99	8,509,908.14	2.56
SMURFIT KAPPA GROUP	EUR	84,426.83	2,867,135.08	0.86
			11,377,043.22	3.42
Japan				
ARIAKE JAPAN	JPY	40,263.88	3,460,493.55	1.04
FP CORP	JPY	83,232.28	4,375,733.69	1.32
FUJI OIL HOLDINGS	JPY	219,369.79	5,969,680.36	1.79
HOSHIZAKI CORP	JPY	58,435.81	5,223,250.58	1.57
KUBOTA	JPY	486,023.05	7,133,589.85	2.14
MEIJI HOLDING	JPY	12,580.56	729,072.74	0.22
SUSHIRO GLOBAL HOLDINGS	JPY	49,927.21	2,556,028.67	0.77
			29,447,849.44	8.85

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Nutrition (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
EUROFINS SCIENTIFIC	EUR	5,182.34	2,528,982.66	0.76
			2,528,982.66	0.76
Netherlands				
CNH INDUSTRIAL	USD	215,088.44	2,237,995.26	0.67
KONINKLIJKE DSM	EUR	126,191.26	11,523,786.02	3.46
			13,761,781.28	4.13
Norway				
LERØY SEAFOOD GROUP	NOK	777,296.22	5,491,379.65	1.65
SALMAR	NOK	137,555.70	5,919,178.75	1.78
TOMRA SYSTEMS	NOK	286,157.69	6,066,081.50	1.82
			17,476,639.90	5.25
Switzerland				
ARYZTA	CHF	71,571.56	589,294.87	0.18
BUCHER INDUSTRIES	CHF	11,928.14	3,303,956.58	0.99
EMMI	CHF	7,126.56	4,610,557.59	1.39
GIVAUDAN	CHF	4,252.47	9,035,221.79	2.72
NESTLE	CHF	138,648.76	10,013,987.53	3.01
			27,553,018.36	8.29
United Kingdom				
BUNZL	GBP	264,214.94	7,159,466.97	2.15
COMPASS GROUP	GBP	443,485.85	8,507,197.12	2.56
D S SMITH	GBP	1,146,048.97	6,173,590.26	1.86
MONDI GBP	GBP	295,539.63	6,965,739.50	2.09
			28,805,993.85	8.66
United States				
AGCO	USD	106,784.98	5,619,775.16	1.69
ARCHER-DANIELS MIDLAND	USD	194,866.86	8,357,323.17	2.51
C. H. ROBINSON WORLDWIDE	USD	87,700.21	7,395,241.88	2.22
DEERE	USD	104,213.26	13,661,142.38	4.10
HAIN CELESTIAL GROUP	USD	70,600.67	1,619,703.08	0.49
HORMEL FOODS	USD	93,229.27	3,138,633.32	0.94
IDEXX LABORATORIES	USD	31,236.26	6,723,016.11	2.02
INTERNATIONAL FLAVORS & FRAGRANCES	USD	53,717.19	6,505,985.55	1.96
MCCORMICK -NON-VOTING-	USD	87,663.44	9,905,136.35	2.98
MIDDLEBY CORP	USD	52,013.95	5,750,432.72	1.73
MULTI-COLOR	USD	49,698.70	2,621,931.07	0.79
SCOTT'S MIRACLE 'A'	USD	24,915.90	1,692,253.97	0.51
SPROUTS FARMERS MARKET	USD	310,671.56	7,371,455.97	2.22
SYSCO	USD	159,293.04	10,077,621.20	3.03
TRACTOR SUPPLY	USD	43,204.51	3,413,757.94	1.03
TRIMBLE	USD	220,543.67	8,256,936.01	2.48
UNITED NATURAL FOODS	USD	162,035.23	4,205,653.48	1.26
US FOODS HOLDING	USD	216,800.80	5,814,299.25	1.75
VALMONT INDUSTRIES	USD	26,635.24	3,123,140.10	0.94

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Nutrition (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
WEIGHT WATCHERS INTERNATIONAL	USD	61,436.61	3,819,396.71	1.15
WESTROCK	USD	111,167.52	5,167,946.43	1.55
ZOETIS 'A'	USD	116,533.70	9,192,691.62	2.76
			133,433,473.47	40.11
Total investments			326,662,886.42	98.18
Cash at banks			2,772,901.62	0.83
Bank deposits			3,725,548.66	1.12
Other net liabilities			-443,817.39	-0.13
Total net assets			332,717,519.31	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Nutrition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	40.11
Japan	8.85
United Kingdom	8.66
Switzerland	8.29
Norway	5.25
France	4.81
Netherlands	4.13
Germany	3.80
Ireland	3.42
Denmark	3.35
Canada	3.11
Cayman Islands	1.87
Bermuda	1.19
Luxembourg	0.76
India	0.58
	98.18

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Food and soft drinks	29.97
Construction of machines and appliances	15.10
Pharmaceuticals and cosmetics	8.20
Retail and supermarkets	6.28
Chemicals	5.08
Transport and freight	4.40
Paper and forest products	3.70
Miscellaneous	3.62
Gastronomy	3.33
Packaging	3.18
Electronics and electrical equipment	2.48
Biotechnology	2.02
Holding and finance companies	1.91
Agriculture and fisheries	1.78
Automobiles	1.57
Internet, software and IT services	1.43
Stainless steel	1.26
Healthcare & social services	1.15
Real Estate Shares	0.93
Publishing and graphic arts	0.79
	98.18

Statement of investments and other net assets as at September 30, 2018 (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				
<i>Shares</i>				
Australia				
QUINTIS	AUD	4,443,459.44	0.00	0.00
SYDNEY AIRPORT -STAPLED SECURITIES-	AUD	582,955.85	2,898,777.95	0.04
TREASURY WINE ESTATES	AUD	1,578,612.36	19,922,209.89	0.26
			22,820,987.84	0.30
Austria				
ANDRITZ	EUR	150,587.23	8,850,931.70	0.11
LENZING	EUR	56,290.61	5,971,676.08	0.08
			14,822,607.78	0.19
Bermuda				
BEIJING ENTERPRISES WATER GROUP	HKD	23,705,302.37	12,663,220.27	0.16
BUNGE	USD	148,314.04	10,115,014.21	0.13
ESSENT GROUP	USD	83,945.64	3,677,657.40	0.05
NINE DRAGONS PAPER	HKD	6,211,157.17	6,729,909.65	0.09
SHANGRI-LA ASIA	HKD	4,246,979.60	6,326,945.78	0.08
			39,512,747.31	0.51
Brazil				
CIA SANEAMENTO MINAS GERAIS	BRL	399,413.92	3,923,876.03	0.05
FIBRIA CELULOSE ADR -SPONS.-	USD	1,230,067.42	23,039,162.73	0.30
KLABIN	BRL	1,954,886.28	9,759,022.45	0.13
SABESP	BRL	1,267,756.97	7,642,132.95	0.10
SUZANO PAPEL E CELULOSE	BRL	2,735,267.31	32,723,552.01	0.42
			77,087,746.17	1.00
Canada				
ACADIAN TIMBER	CAD	412,154.64	5,881,792.49	0.08
ALGONQUIN POWER & UTILITIES	CAD	1,266,162.16	13,058,656.91	0.17
CANADIAN NATIONAL RAILWAY	CAD	208,844.88	18,604,081.56	0.24
CANFOR	CAD	1,007,676.82	19,250,294.23	0.25
INTERFOR	CAD	938,904.44	13,985,610.80	0.18
NORBORD	CAD	242,185.67	8,322,885.51	0.11
PINNACLE RENEWABLE HOLDINGS	CAD	316,566.17	3,956,009.21	0.05
SAPUTO	CAD	266,108.07	7,894,869.49	0.10
STANTEC	CAD	593,125.89	14,746,359.63	0.19
WASTE CONNECTIONS	CAD	354,014.67	28,218,500.69	0.36
WEST FRASER TIMBER	CAD	434,362.83	25,991,073.43	0.33
WESTERN FOREST PRODUCTS	CAD	7,938,548.32	13,104,867.64	0.17
			173,015,001.59	2.23
Cayman Islands				
BAIDU 'A' ADR -SPONS.-	USD	91,678.81	20,912,853.45	0.27
CHINA FORESTRY HOLDINGS	HKD	2,072,384.16	0.00	0.00
CHINA MENGNIU DAIRY	HKD	3,054,422.48	10,175,434.25	0.13
CTRIIP.COM INTERNATIONAL ADR -SPONS.-	USD	222,247.21	8,363,162.40	0.11
ENN ENERGY HOLDINGS	HKD	1,349,368.66	11,731,886.40	0.15

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
FARFETCH 'A'	USD	81,856.79	2,228,141.20	0.03
GDS HOLDINGS 'A' ADR -SPONS.-	USD	163,384.52	5,641,667.57	0.07
NETEASE ADR -SPONS.-	USD	144,452.45	32,887,489.81	0.42
SINA	USD	146,022.51	10,247,860.04	0.13
SUNNY OPTICAL TECHNOLOGY	HKD	86,752.84	1,004,047.34	0.01
TENCENT HOLDINGS	HKD	675,935.77	27,959,777.65	0.36
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	233,182.34	2,103,304.03	0.03
WANT WANT CHINA	HKD	6,922,057.19	5,825,935.73	0.07
			139,081,559.87	1.78
Chile				
AGUAS ANDINAS 'A'	CLP	8,600,901.55	4,739,600.14	0.06
COPEC	CLP	982,658.32	15,306,884.67	0.20
EMPRESAS CMPC	CLP	3,543,901.82	14,344,308.80	0.18
INVERSIONES AGUAS METROPOLITANAS	CLP	1,417,672.77	2,084,971.14	0.03
			36,475,764.75	0.47
China				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	165,073.15	27,138,025.71	0.35
CHINA VANKE 'H'	HKD	1,748,867.54	5,783,940.70	0.07
HUANENG RENEW 'H'	HKD	6,969,382.61	2,079,695.15	0.03
VIPSHOP HOLDINGS ADR -SPONS.-	USD	1,140,112.37	7,068,696.70	0.09
			42,070,358.26	0.54
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	146,079.55	14,747,484.44	0.19
NOVO NORDISK 'B'	DKK	146,846.11	6,939,182.93	0.09
NOVOZYMES 'B'	DKK	379,266.00	20,776,123.82	0.27
VESTAS WIND SYSTEMS	DKK	212,816.13	14,328,770.84	0.18
			56,791,562.03	0.73
Finland				
KONE OYJ 'B'	EUR	109,595.70	5,822,199.23	0.07
STORA ENSO 'R' EUR	EUR	1,885,470.40	35,910,248.31	0.46
UPM-KYMMENE	EUR	745,004.62	29,292,980.09	0.38
VALMET CORPORATION	EUR	85,152.11	1,887,565.99	0.02
			72,912,993.62	0.93
France				
ACCOR	EUR	314,376.88	16,063,897.01	0.21
AIR LIQUIDE	EUR	116,867.94	15,308,153.40	0.20
CRITEO ADR -SPONS.-	USD	317,427.54	7,580,169.63	0.10
DANONE	EUR	658,391.57	50,829,329.76	0.65
ESSILOR INTERNATIONAL	EUR	132,594.17	19,640,826.99	0.25
HERMES INTERNATIONAL	EUR	29,442.04	19,497,405.53	0.25
ILIAD	EUR	33,193.39	4,336,362.55	0.06
INGENICO GROUP	EUR	76,631.68	5,786,563.82	0.07
KERING	EUR	56,380.55	30,291,340.05	0.39
LEGRAND	EUR	381,691.72	27,796,498.27	0.36
L'OREAL	EUR	189,591.38	45,715,567.71	0.59
LVMH MOET HENNESSY LOUIS VUITTON	EUR	81,728.24	29,020,780.51	0.37

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
ORPEA	EUR	118,271.62	15,142,727.53	0.19
PERNOD-RICARD	EUR	175,764.11	28,854,800.45	0.37
REMY COINTREAU	EUR	100,841.18	13,138,786.54	0.17
SANOFI	EUR	45,742.94	4,071,826.58	0.05
SCHNEIDER ELECTRIC S.A.	EUR	365,144.09	29,323,305.73	0.38
SMCP	EUR	304,904.66	8,475,007.92	0.11
SODEXO	EUR	107,766.57	11,407,620.82	0.15
SUEZ	EUR	1,669,927.69	23,595,126.44	0.30
VALEO	EUR	804,170.52	34,357,504.88	0.44
VEOLIA ENVIRONNEMENT	EUR	1,342,566.50	26,713,068.53	0.34
			466,946,670.65	6.00
Germany				
ADIDAS	EUR	96,598.30	23,549,754.80	0.30
BMW BAYERISCHE MOTOREN WERKE	EUR	93,213.31	8,391,342.18	0.11
BRENTAG	EUR	187,050.63	11,524,858.83	0.15
CONTINENTAL	EUR	7,084.82	1,231,202.14	0.02
DEUTSCHE WOHNEN INHABER	EUR	93,272.94	4,476,516.63	0.06
DUERR	EUR	102,509.72	4,606,399.31	0.06
FRESENIUS	EUR	206,848.44	15,145,079.35	0.19
GEA GROUP	EUR	560,358.05	19,949,604.47	0.26
INFINEON TECHNOLOGIES	EUR	319,763.58	7,208,554.91	0.09
KION GROUP	EUR	272,559.50	16,603,967.49	0.21
KRONES	EUR	133,674.93	14,003,072.75	0.18
LEG IMMOBILIEN AG	EUR	39,641.00	4,671,365.01	0.06
PUMA	EUR	17,638.90	8,722,964.41	0.11
RATIONAL	EUR	16,856.83	12,162,668.21	0.16
SIEMENS AG	EUR	368,640.91	47,108,721.69	0.61
SIEMENS HEALTHINEERS	EUR	389,065.48	17,100,125.44	0.22
VOLKSWAGEN VORZ. -OSR-	EUR	24,276.72	4,268,584.27	0.05
VONOVIA	EUR	195,873.16	9,573,091.31	0.12
WIRECARD	EUR	122,509.76	26,596,283.79	0.34
			256,894,156.99	3.30
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	19,086,109.86	16,539,648.70	0.21
CHINA MOBILE	HKD	1,605,920.05	15,852,377.79	0.20
GALAXY ENTERTAINMENT GROUP	HKD	729,341.41	4,628,513.33	0.06
GUANGDONG INVESTMENT	HKD	9,555,851.72	16,988,355.26	0.22
LINK REIT -UNITS-	HKD	373,091.74	3,670,844.31	0.05
			57,679,739.39	0.74
India				
BHARTI AIRTEL -DEMAT.-	INR	937,863.51	4,384,336.28	0.06
MAHINDRA & MAHINDRA	INR	415,479.48	4,943,540.54	0.06
			9,327,876.82	0.12
Indonesia				
TELEKOMUNIKASI INDONESIA 'B'	IDR	21,526,612.96	5,248,124.25	0.07
			5,248,124.25	0.07

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
ALLEGION	USD	216,737.52	19,627,749.98	0.25
ALLERGAN	USD	98,527.10	18,937,894.40	0.24
JAZZ PHARMACEUTICALS	USD	89,083.95	14,887,263.63	0.19
JOHNSON CONTROLS INTERNATIONAL	USD	433,764.22	15,368,266.31	0.20
KERRY GROUP 'A'	EUR	197,241.97	21,815,617.88	0.28
KINGSPAN GROUP	EUR	312,820.13	14,614,884.68	0.19
MEDTRONIC	USD	231,900.25	22,825,941.16	0.29
PADDY POWER BETFAIR	EUR	40,330.30	3,468,514.74	0.04
PENTAIR	USD	492,115.64	21,392,260.32	0.27
SHIRE ADR -SPONS.-	USD	49,677.26	8,940,416.79	0.11
SMURFIT KAPPA GROUP	EUR	549,085.14	21,595,943.67	0.28
			183,474,753.56	2.34
Israel				
CHECK POINT SOFTWARE TECH.	USD	150,371.60	17,721,292.62	0.23
			17,721,292.62	0.23
Italy				
BRUNELLO CUCINELLI	EUR	193,394.30	7,525,714.78	0.10
ENEL	EUR	986,321.10	4,988,458.07	0.06
HERA	EUR	3,020,200.69	9,311,264.55	0.12
MONCLER	EUR	118,903.14	5,139,250.15	0.07
PIRELLI & CIE	EUR	1,197,034.15	9,920,685.51	0.13
			36,885,373.06	0.48
Japan				
ARIAKE JAPAN	JPY	89,123.76	8,871,165.68	0.11
DAIFUKU	JPY	320,477.68	16,293,926.08	0.21
DAIKIN INDUSTRIES	JPY	146,493.41	19,488,254.39	0.25
DENSO	JPY	72,294.04	3,815,835.03	0.05
FANUC	JPY	188,910.19	35,532,513.63	0.46
FP CORP	JPY	184,233.94	11,217,434.16	0.14
FUJI OIL HOLDINGS	JPY	485,573.13	15,303,604.17	0.20
GMO PAYMENT GATEWAY	JPY	124,345.74	7,713,764.30	0.10
HORIBA	JPY	264,508.76	14,024,673.32	0.18
HOSHIZAKI CORP	JPY	129,347.16	13,390,090.33	0.17
KAO	JPY	42,017.24	3,393,854.32	0.04
KEYENCE	JPY	51,945.87	30,193,638.50	0.39
KUBOTA	JPY	1,929,658.20	32,801,709.27	0.42
LIXIL GROUP	JPY	439,041.65	8,450,525.51	0.11
MEIJI HOLDING	JPY	27,846.97	1,869,018.08	0.02
mitsubishi electric	JPY	841,722.53	11,524,601.71	0.15
NIDEC	JPY	225,488.38	32,400,244.47	0.42
NINTENDO	JPY	51,027.48	18,681,849.44	0.24
NIPPON TELEGRAPH & TELEPHONE	JPY	172,851.37	7,803,003.56	0.10
NTT DOCOMO	JPY	190,799.22	5,129,015.67	0.07
OJI PAPER	JPY	2,212,774.70	16,050,612.38	0.21
OMRON	JPY	239,963.02	10,125,938.18	0.13
RAKUTEN	JPY	1,683,925.64	12,912,799.74	0.17
ROHM	JPY	160,259.94	11,635,249.21	0.15

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
SHIMADZU	JPY	375,928.99	11,771,015.41	0.15
SMC	JPY	42,831.99	13,703,229.52	0.18
SOFTBANK GROUP	JPY	30,901.85	3,127,859.70	0.04
SOHGO SECURITY SERVICES	JPY	17,350.57	761,450.79	0.01
SUMITOMO FORESTRY	JPY	918,983.47	15,939,491.91	0.20
SUSHIRO GLOBAL HOLDINGS	JPY	110,513.46	6,552,520.18	0.08
TREND MICRO	JPY	266,042.05	17,100,091.14	0.22
UNI-CHARM	JPY	279,831.82	9,252,061.52	0.12
YAHOO JAPAN	JPY	1,239,077.90	4,457,515.83	0.06
YASKAWA ELECTRIC	JPY	343,785.14	10,189,132.72	0.13
			441,477,689.85	5.68
Jersey				
APTIV	USD	205,522.43	17,286,491.71	0.22
DELPHI TECHNOLOGIES	USD	303,731.87	9,692,084.12	0.12
EXPERIAN	GBP	592,811.10	15,283,438.75	0.20
FERGUSON	GBP	212,943.47	18,078,220.57	0.23
			60,340,235.15	0.77
Liberia				
ROYAL CARIBBEAN CRUISES	USD	99,557.15	12,975,279.37	0.17
			12,975,279.37	0.17
Luxembourg				
EUROFINS SCIENTIFIC	EUR	21,447.65	12,121,720.13	0.16
			12,121,720.13	0.16
Mexico				
GRUPO ROTOPLAS	MXN	1,394,918.13	1,734,828.63	0.02
			1,734,828.63	0.02
Netherlands				
AALBERTS INDUSTRIES	EUR	260,599.80	11,061,470.79	0.14
AMG ADVANCED METALLURGICAL	EUR	153,960.29	7,110,967.08	0.09
ARCADIS	EUR	159,961.47	2,669,587.58	0.03
ASML HOLDING	EUR	48,430.74	9,003,576.90	0.12
CNH INDUSTRIAL	USD	476,096.42	5,737,224.03	0.07
FERRARI	EUR	92,820.99	12,733,449.07	0.16
INTERXION HOLDING	USD	221,219.75	14,797,389.22	0.19
KONINKLIJKE DSM	EUR	279,323.27	29,541,859.72	0.38
NXP SEMICONDUCTORS	USD	527,173.20	44,867,710.97	0.58
QIAGEN	EUR	325,111.18	12,286,092.91	0.16
WOLTERS KLUWER	EUR	149,255.57	9,306,800.54	0.12
			159,116,128.81	2.04
Norway				
LERØY SEAFOOD GROUP	NOK	1,720,538.49	14,077,453.98	0.18
SALMAR	NOK	304,478.37	15,174,140.52	0.20
TOMRA SYSTEMS	NOK	633,407.58	15,550,733.79	0.20
			44,802,328.29	0.58

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines				
METRO PACIFIC INVESTMENTS	PHP	41,016,174.71	3,614,166.58	0.05
			3,614,166.58	0.05
Singapore				
DBS GROUP HOLDINGS	SGD	443,046.44	8,442,472.48	0.11
OVERSEA-CHINESE BANKING	SGD	722,865.25	6,038,865.25	0.08
			14,481,337.73	0.19
South Africa				
NASPERS 'N'	ZAR	99,269.66	21,196,834.52	0.27
SAPPI	ZAR	1,918,906.33	12,080,360.11	0.16
			33,277,194.63	0.43
South Korea				
COWAY	KRW	183,332.38	14,330,331.34	0.18
NAVER	KRW	31,623.52	20,406,454.85	0.26
SAMSUNG ELECTRONICS	KRW	713,160.11	29,827,589.06	0.38
SAMSUNG SDI	KRW	89,425.47	20,847,234.78	0.27
			85,411,610.03	1.09
Spain				
SIEMENS GAMESA RENEWABLE ENERGY	EUR	467,129.51	5,878,030.70	0.08
			5,878,030.70	0.08
Sweden				
ALFA LAVAL	SEK	312,995.53	8,532,421.65	0.11
ASSA ABLOY 'B'	SEK	425,088.94	8,538,385.80	0.11
BILLERUDKORSNAS	SEK	572,674.49	7,374,912.72	0.09
ELEKTA 'B'	SEK	621,131.13	8,389,470.62	0.11
ERICSSON TELEFON 'B'	SEK	408,069.09	3,635,974.73	0.05
ESSITY 'B'	SEK	224,179.71	5,587,723.46	0.07
HEXAGON 'B'	SEK	134,865.20	7,892,052.31	0.10
HOLMEN 'B'	SEK	787,142.77	20,432,757.01	0.26
HUSQVARNA 'B'	SEK	1,002,643.82	8,510,478.37	0.11
LOOMIS 'B'	SEK	11,567.05	370,648.34	0.00
SKF 'B'	SEK	551,726.94	10,871,436.71	0.14
SVENSKA CELLULOSA 'B'	SEK	1,867,487.42	21,114,110.41	0.27
			111,250,372.13	1.42
Switzerland				
ABB	CHF	598,699.05	14,193,019.09	0.18
ARYZTA	CHF	158,423.03	1,510,689.84	0.02
BUCHER INDUSTRIES	CHF	26,402.83	8,469,874.53	0.11
COMPAGNIE FINANCIERE RICHEMONT	CHF	309,760.11	25,428,888.46	0.33
EMMI	CHF	15,774.57	11,819,418.14	0.15
GEBERIT	CHF	38,097.49	17,696,542.38	0.23
GIVAUDAN	CHF	9,412.81	23,162,288.33	0.30
NESTLE	CHF	306,897.82	25,671,408.19	0.33
NOVARTIS	CHF	107,960.15	9,331,240.01	0.12
ROCHE HOLDING D.RIGHT	CHF	116,703.96	28,395,036.28	0.36
S.G.S.	CHF	3,759.29	9,908,563.91	0.13

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
SONOVA HOLDING	CHF	88,481.78	17,787,830.48	0.23
STRAUMANN HOLDING REG.	CHF	4,126.99	3,132,366.02	0.04
SWATCH GROUP PORT.	CHF	10,921.68	4,380,074.65	0.06
TE CONNECTIVITY	USD	219,142.14	19,282,316.76	0.25
			220,169,557.07	2.84
United Kingdom				
ASTRAZENECA	GBP	217,219.57	16,909,416.51	0.22
BT GROUP	GBP	3,366,515.70	9,855,390.54	0.13
BUNZL	GBP	584,837.49	18,353,687.63	0.24
COMPASS GROUP	GBP	1,168,197.97	25,953,025.26	0.33
D S SMITH	GBP	3,809,827.40	23,768,659.57	0.31
DIAGEO	GBP	719,315.01	25,620,292.30	0.33
G4S	GBP	570,544.54	1,796,451.90	0.02
GLAXOSMITHKLINE	GBP	516,167.85	10,370,630.91	0.13
GW PHARMACEUTICALS ADR -SPONS.	USD	42,150.71	7,374,266.76	0.09
HALMA	GBP	601,445.90	11,346,848.28	0.15
INTERTEK GROUP	GBP	185,072.73	12,121,778.06	0.16
MONDI GBP	GBP	1,689,476.70	46,117,783.55	0.59
PENNON GROUP	GBP	1,899,679.80	17,588,433.93	0.23
RENTOKIL INITIAL	GBP	2,168,821.10	9,004,533.35	0.12
ROTORK	GBP	2,208,410.95	9,528,076.67	0.12
SEGRO REIT	GBP	462,405.01	3,850,466.34	0.05
SENSATA TECHNOLOGIES HOLDING	USD	348,602.15	17,332,498.79	0.22
SEVERN TRENT	GBP	838,056.39	20,248,645.40	0.26
SOPHOS GROUP	GBP	578,396.68	3,664,927.86	0.05
SPIRAX-SARCO ENGINEERING	GBP	94,178.95	9,049,300.76	0.12
UNITED UTILITIES GROUP	GBP	1,235,022.60	11,354,273.92	0.15
VODAFONE GROUP	GBP	6,915,775.86	14,845,091.73	0.19
			326,054,480.02	4.21
United States				
2U	USD	217,279.72	16,317,701.60	0.21
3M COMPANY	USD	83,138.14	17,550,461.81	0.23
A.O. SMITH	USD	516,368.82	27,847,765.51	0.36
ABBOTT LABORATORIES	USD	433,426.34	31,783,153.69	0.41
ABBVIE	USD	170,277.34	16,014,584.09	0.21
ADVANCED DRAINAGE SYSTEMS	USD	231,459.80	7,290,981.49	0.09
AETNA	USD	79,611.02	16,129,988.34	0.21
AGCO	USD	236,367.64	14,406,602.92	0.19
AGILENT TECHNOLOGIES	USD	388,780.30	27,564,520.16	0.35
ALBEMARLE	USD	136,298.47	13,762,056.43	0.18
ALEXION PHARMACEUTICALS	USD	148,887.42	20,809,994.94	0.27
ALIGN TECHNOLOGY	USD	58,477.81	22,984,701.30	0.30
ALPHABET 'A'	USD	24,767.29	29,767,310.24	0.38
ALPHABET 'C'	USD	38,983.88	46,362,754.46	0.60
AMAZON.COM	USD	14,159.09	28,387,141.44	0.36
AMERICAN EXPRESS	USD	263,106.84	28,302,393.80	0.36
AMERICAN STATES WATER	USD	160,910.43	9,743,123.58	0.13
AMERICAN WATER WORKS	USD	389,240.17	34,105,213.26	0.44

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AMGEN	USD	56,407.29	11,703,948.04	0.15
ANALOG DEVICES	USD	171,471.28	15,765,069.57	0.20
ANSYS	USD	149,611.43	28,007,259.63	0.36
APPLE	USD	336,082.79	75,521,150.40	0.97
APPLIED MATERIALS	USD	235,289.96	8,990,429.52	0.12
AQUA AMERICA	USD	647,881.81	23,906,831.16	0.31
ARCHER-DANIELS MIDLAND	USD	431,336.11	21,424,457.91	0.28
ARRAY BIOPHARMA	USD	294,814.55	4,351,462.81	0.06
ASPEN TECHNOLOGY	USD	106,481.37	12,090,959.14	0.16
AT&T	USD	713,718.07	23,802,497.58	0.31
ATMOS ENERGY CORP	USD	181,850.87	17,012,147.35	0.22
AUTODESK	USD	292,764.07	45,630,205.99	0.59
AUTOLIV (USD)	USD	118,562.22	10,308,985.04	0.13
BECTON DICKINSON & CO	USD	76,643.43	19,930,356.36	0.26
BIOGEN	USD	11,000.26	3,896,951.39	0.05
BIOMARIN PHARMACEUTICALS	USD	151,027.03	14,672,276.14	0.19
BLUEPRINT MEDICINES	USD	64,969.10	5,057,194.56	0.06
BMC STOCK HOLDINGS	USD	298,803.02	5,572,676.39	0.07
BOOKING HOLDINGS	USD	20,610.87	40,601,559.07	0.52
BOSTON PROPERTIES	USD	24,484.15	2,975,067.58	0.04
BOSTON SCIENTIFIC	USD	577,458.21	22,243,690.42	0.29
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	221,968.28	26,163,392.58	0.34
BRINKS	USD	72,294.04	5,078,656.07	0.07
BRISTOL MYERS SQUIBB CO	USD	213,713.28	13,216,029.21	0.17
BRUKER	USD	28,917.61	965,269.98	0.01
C. H. ROBINSON WORLDWIDE	USD	194,123.65	18,958,109.57	0.24
CADENCE DESIGN SYSTEMS	USD	743,533.82	33,340,056.46	0.43
CALIFORNIA WATER SERVICE GROUP	USD	208,634.87	8,793,957.19	0.11
CANTEL MEDICAL	USD	97,800.81	9,004,517.48	0.12
CATCHMARK TIMBER TRUST 'A'	USD	1,159,814.19	13,384,255.80	0.17
CELGENE	USD	182,379.14	16,280,986.12	0.21
CENTENE	USD	160,552.76	23,050,560.04	0.30
CEVA	USD	247,250.13	7,046,628.80	0.09
CIGNA	USD	92,008.85	18,899,537.33	0.24
CINTAS	USD	84,873.20	16,778,582.72	0.22
CISCO SYSTEMS	USD	200,536.81	9,697,957.11	0.12
CLEARWATER PAPER	USD	200,781.45	5,963,209.09	0.08
COGNEX	USD	105,393.00	5,797,669.06	0.07
COHERENT	USD	82,702.03	14,323,992.28	0.18
COMCAST 'A'	USD	853,247.63	30,119,641.21	0.39
COOPER COMPANIES	USD	64,800.58	17,838,303.71	0.23
CROWN CASTLE INTERNATIONAL	USD	48,968.29	5,378,185.70	0.07
CVS HEALTH	USD	54,112.64	4,271,651.90	0.05
CYPRESS SEMICONDUCTOR	USD	626,605.82	8,935,399.00	0.11
DANAHER	USD	319,557.68	34,755,082.16	0.45
DEERE	USD	230,675.15	35,021,090.41	0.45
DEXCOM	USD	131,559.33	18,957,699.92	0.24
DIGITAL REALTY TRUST	USD	137,358.67	15,399,280.45	0.20
DOMINO'S PIZZA	USD	15,623.22	4,620,564.87	0.06
DOMTAR	USD	126,187.61	6,614,754.60	0.09

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
DR HORTON	USD	304,483.59	12,876,611.21	0.17
DROPBOX 'A'	USD	253,905.27	6,784,348.85	0.09
EBAY	USD	723,956.98	23,905,059.54	0.31
ECOLAB	USD	255,019.62	40,010,022.04	0.51
EDISON INTERNATIONAL	USD	268,265.86	18,107,945.50	0.23
EDWARDS LIFESCIENCES	USD	93,585.61	16,232,423.89	0.21
ELECTRONIC ARTS	USD	119,899.75	14,314,830.94	0.18
ELI LILLY	USD	216,684.80	23,187,440.89	0.30
EMERSON ELECTRIC	USD	226,299.59	17,402,438.17	0.22
EQUIFAX	USD	7,952.34	1,035,315.67	0.01
EQUINIX	USD	73,843.71	31,809,654.32	0.41
ESTEE LAUDER COMPANIES 'A'	USD	262,341.13	37,984,360.73	0.49
EVOLENT HEALTH 'A'	USD	190,373.24	5,406,600.08	0.07
EXPEDIA	USD	148,925.15	19,422,817.80	0.25
EXTRA SPACE STORAGE	USD	89,644.61	7,688,817.81	0.10
FACEBOOK 'A'	USD	167,704.12	28,083,732.69	0.36
FIDELITY NATIONAL	USD	274,717.34	29,963,420.19	0.39
FIDELITY NATIONAL FINANCIAL	USD	153,900.34	6,025,196.53	0.08
FIRST AMERICAN FINANCIAL	USD	75,784.26	3,884,699.94	0.05
FIRST DATA 'A'	USD	867,528.44	21,072,265.80	0.27
FIRST REPUBLIC BANK	USD	38,475.09	3,692,452.82	0.05
FIRST SOLAR	USD	132,350.24	6,327,665.08	0.08
FISERV	USD	396,171.32	32,450,392.89	0.42
FLEXION THERAPEUTICS	USD	190,365.19	3,472,260.99	0.04
FLOWERVE	USD	397,555.07	21,837,693.25	0.28
FORTERRA	USD	395,160.41	2,900,476.50	0.04
FORTINET	USD	196,639.78	17,670,050.60	0.23
FORTUNE BRANDS HOME & SECURITY	USD	359,349.00	19,160,484.98	0.25
GENTEX	USD	50,605.83	1,077,398.03	0.01
GILEAD SCIENCES	USD	94,754.00	7,241,100.43	0.09
GLOBAL PAYMENTS	USD	225,396.90	28,620,898.56	0.37
GRAPHIC PACKAGING HOLDING	USD	727,728.09	10,188,193.27	0.13
GREIF 'A'	USD	193,171.38	10,483,411.03	0.13
GROUPON	USD	1,922,682.81	7,027,405.66	0.09
HAIN CELESTIAL GROUP	USD	156,273.97	4,152,197.98	0.05
HALOZYME THERAPEUTICS	USD	259,894.93	4,680,707.64	0.06
HEALTHCARE TRUST OF AMERICA 'A'	USD	72,958.32	1,913,696.21	0.02
HEALTHEQUITY	USD	44,304.64	4,179,698.82	0.05
HOLOGIC	USD	382,734.47	15,684,458.75	0.20
HOME DEPOT	USD	60,329.30	12,533,410.26	0.16
HORMEL FOODS	USD	206,362.19	8,046,059.27	0.10
HUMANA	USD	55,492.80	18,631,707.33	0.24
IAC/INTERACTIVECORP	USD	76,414.87	16,546,876.52	0.21
IDEX CORP	USD	66,469.67	10,123,327.19	0.13
IDEXX LABORATORIES	USD	69,141.20	17,234,821.81	0.22
II VI INCORPORATED	USD	359,940.45	16,881,207.18	0.22
ILLUMINA	USD	59,741.69	22,061,708.54	0.28
IMPERVA	USD	127,928.97	5,891,129.21	0.08
INCYTE	USD	123,082.34	8,471,757.69	0.11
INGEVITY	USD	81,772.24	8,383,290.27	0.11

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
INPHI	USD	298,943.59	11,051,944.45	0.14
INTEL	USD	143,234.55	6,540,089.56	0.08
INTERNATIONAL FLAVORS & FRAGRANCES	USD	118,902.53	16,678,452.04	0.21
INTERNATIONAL PAPER	USD	455,671.21	22,701,539.86	0.29
INTUIT	USD	122,791.87	27,653,956.75	0.36
INTUITIVE SURGICAL	USD	47,749.03	27,299,074.44	0.35
IPG PHOTONICS	USD	73,177.77	11,438,417.04	0.15
IROBOT	USD	74,136.94	8,103,167.91	0.10
IRON MOUNTAIN REIT	USD	231,340.92	7,863,277.78	0.10
JOHNSON & JOHNSON	USD	133,509.08	18,444,279.43	0.24
KADANT	USD	42,169.62	4,543,776.60	0.06
KIMBERLY CLARK	USD	161,541.05	18,233,137.93	0.23
KLA-TENCOR	USD	263,147.88	26,364,785.85	0.34
LA JOLLA PHARMACEUTICAL	USD	177,993.20	3,572,323.43	0.05
LAM RESEARCH	USD	21,626.60	3,237,934.10	0.04
LAS VEGAS SANDS	USD	134,801.65	8,057,092.22	0.10
LENNOX INTERNATIONAL	USD	95,951.88	20,916,550.78	0.27
LHC GROUP	USD	42,179.36	4,271,081.81	0.05
LITTELFUSE	USD	84,874.55	16,670,210.85	0.21
LOUISIANA PACIFIC	USD	371,481.36	10,052,285.50	0.13
LOWE'S COMPANIES	USD	70,894.70	8,266,319.64	0.11
LULULEMON ATHLETICA	USD	97,074.11	15,723,088.97	0.20
MARRIOTT INTERNATIONAL 'A'	USD	226,739.13	30,129,086.31	0.39
MASCO	USD	249,642.35	9,294,181.84	0.12
MASTEC	USD	423,362.57	18,945,475.08	0.24
MASTERCARD 'A'	USD	32,645.53	7,249,589.97	0.09
MCCORMICK -NON-VOTING-	USD	194,042.26	25,392,362.19	0.33
MEDIDATA SOLUTIONS	USD	232,972.33	17,100,169.08	0.22
MERCADOLIBRE	USD	32,907.47	11,158,264.37	0.14
MERCK & CO	USD	246,630.36	17,505,822.71	0.22
MERITAGE HOMES	USD	130,309.90	5,277,550.85	0.07
METTLER TOLEDO INTERNATIONAL	USD	18,197.55	11,110,334.37	0.14
MICROCHIP TECHNOLOGY	USD	474,123.22	37,147,554.55	0.48
MICROSOFT	USD	272,572.54	31,089,624.33	0.40
MIDDLEBY CORP	USD	115,132.42	14,741,550.76	0.19
MIMECAST	USD	70,848.16	2,950,117.21	0.04
MKS INSTRUMENTS	USD	166,013.79	13,198,096.66	0.17
MOHAWK INDUSTRIES	USD	17,559.31	3,152,598.34	0.04
MONOLITHIC POWER SYSTEMS	USD	41,088.56	5,156,203.45	0.07
MSA SAFETY	USD	115,670.46	12,175,472.48	0.16
MUELLER WATER PRODUCTS 'A'	USD	283,885.10	3,261,838.82	0.04
MULTI-COLOR	USD	110,007.64	6,721,464.60	0.09
NETFLIX	USD	24,566.97	9,290,246.20	0.12
NEUROCRINE BIOSCIENCES	USD	88,395.27	10,688,756.21	0.14
NEVRO	USD	158,147.46	8,879,979.66	0.11
NEXTERA ENERGY	USD	119,488.84	19,923,569.41	0.26
NIKE 'B'	USD	613,005.31	52,007,353.79	0.67
NUANCE COMMUNICATIONS	USD	554,667.92	9,379,434.60	0.12
ON SEMICONDUCTOR	USD	2,174,949.79	39,388,340.77	0.51
PACKAGING CORP OF AMERICA	USD	213,797.80	23,708,038.27	0.30

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PALO ALTO NETWORKS	USD	130,129.27	29,427,432.21	0.38
PARKER HANNIFIN	USD	37,700.08	6,965,464.44	0.09
PAYCHEX	USD	83,945.64	6,182,594.56	0.08
PAYPAL HOLDINGS	USD	588,418.05	52,151,489.81	0.67
PERKINELMER	USD	300,126.83	29,211,339.82	0.38
PFIZER	USD	513,478.88	22,587,935.76	0.29
POPE RESOURCES	USD	106,869.00	7,748,002.50	0.10
POTLATCH DELTIC	USD	1,057,673.33	44,369,396.31	0.57
PROLOGIS	USD	109,595.70	7,307,838.90	0.09
PROOFPOINT	USD	82,428.65	8,633,576.64	0.11
PTC	USD	134,019.81	14,255,687.64	0.18
PULTEGROUP	USD	309,389.77	7,778,058.79	0.10
PVH	USD	114,255.12	16,452,732.31	0.21
QUALCOMM	USD	589,242.93	42,289,964.81	0.54
QUALYS	USD	83,138.14	7,374,353.21	0.09
QUANTA SERVICES	USD	473,467.14	15,581,803.51	0.20
RAYONIER REIT	USD	1,257,037.39	42,500,434.12	0.55
REGENERON PHARMACEUTICALS	USD	12,846.09	5,231,440.02	0.07
REPUBLIC SERVICES	USD	229,034.91	16,644,534.47	0.21
ROBERT HALF INTERNATIONAL	USD	51,300.11	3,606,396.90	0.05
ROCKWELL AUTOMATION	USD	225,380.94	42,624,042.59	0.55
ROLLINS	USD	182,180.97	10,745,033.75	0.14
ROPER TECHNOLOGIES	USD	42,998.21	12,838,402.10	0.17
SAGE THERAPEUTICS	USD	29,268.67	4,038,784.32	0.05
SALESFORCE.COM	USD	200,702.08	32,166,522.85	0.41
SCOTT'S MIRACLE 'A'	USD	55,151.13	4,338,186.19	0.06
SEATTLE GENETICS	USD	60,077.60	4,716,091.41	0.06
SEMPRA ENERGY	USD	57,885.00	6,546,794.02	0.08
SERVICEMASTER GLOBAL HOLDINGS	USD	253,029.13	15,629,609.25	0.20
SERVICENOW	USD	74,462.86	14,678,118.52	0.19
SITEONE LANDSCAPE SUPPLY	USD	105,912.32	8,051,451.88	0.10
SONOCO PRODUCTS	USD	132,183.44	7,361,295.59	0.09
SPLUNK	USD	236,296.49	28,353,216.15	0.36
SPROUTS FARMERS MARKET	USD	687,668.82	18,897,133.09	0.24
STANLEY BLACK & DECKER	USD	93,982.25	13,881,177.98	0.18
STARBUCKS	USD	214,392.43	12,267,530.87	0.16
STRYKER	USD	96,434.53	17,048,661.16	0.22
SURGERY PARTNERS	USD	272,677.54	4,335,572.86	0.06
SVB FINANCIAL GROUP	USD	12,125.48	3,771,993.62	0.05
SYMANTEC	USD	650,212.57	13,823,519.15	0.18
SYNEOS HEALTH 'A'	USD	153,024.53	7,834,855.70	0.10
SYNOPSIS	USD	468,714.72	46,069,970.25	0.59
SYSCO	USD	406,225.70	29,764,147.45	0.38
TABULA RASA HEALTHCARE	USD	75,621.09	6,039,099.94	0.08
TAPESTRY	USD	177,237.13	8,948,699.99	0.12
TAYLOR MORRISON HOME 'A'	USD	273,270.43	5,050,037.57	0.06
TERADYNE	USD	336,304.28	12,365,908.47	0.16
TESLA	USD	97,509.16	26,658,025.29	0.34
THERMO FISHER SCIENTIFIC	USD	422,347.07	102,980,876.93	1.31
TIFFANY	USD	101,114.17	13,140,793.62	0.17

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TOLL BROTHERS	USD	346,390.42	11,711,460.09	0.15
TORO	USD	282,947.40	17,163,583.97	0.22
TOTAL SYSTEM SERVICES	USD	264,740.76	25,965,773.96	0.33
TRACTOR SUPPLY	USD	95,632.82	8,751,356.37	0.11
TRANSUNION	USD	213,990.35	15,696,192.06	0.20
TRI POINTE GROUP	USD	610,077.32	7,778,485.87	0.10
TRIMBLE	USD	852,116.16	36,947,746.24	0.47
TRIPADVISOR	USD	86,860.49	4,417,724.37	0.06
TWILIO 'A'	USD	79,963.13	6,916,810.97	0.09
TWITTER	USD	549,250.75	15,851,376.74	0.20
ULTIMATE SOFTWARE GROUP	USD	24,725.24	7,946,690.92	0.10
ULTRAGENYX PHARMACEUTICAL	USD	81,939.93	6,272,501.58	0.08
UNITED NATURAL FOODS	USD	358,663.59	10,781,424.17	0.14
UNITEDHEALTH GROUP	USD	159,491.66	42,260,506.14	0.54
UNIVERSAL DISPLAY	USD	81,321.77	9,628,497.39	0.12
UNIVERSAL FOREST PRODUCTS	USD	175,689.52	6,200,082.98	0.08
US FOODS HOLDING	USD	479,886.70	14,905,276.15	0.19
VAIL RESORTS	USD	58,680.74	16,145,413.82	0.21
VALMONT INDUSTRIES	USD	151,999.57	20,641,535.01	0.27
VEONEER	USD	72,440.36	4,019,715.56	0.05
VERIZON COMMUNICATIONS	USD	323,416.04	17,251,011.58	0.22
VERTEX PHARMACEUTICALS	USD	66,867.17	12,754,243.23	0.16
VISA 'A'	USD	526,791.77	78,966,066.54	1.00
WABCO HOLDINGS	USD	79,523.44	9,355,932.75	0.12
WASTE MANAGEMENT	USD	273,588.47	24,609,275.25	0.32
WATERS	USD	21,688.21	4,227,682.97	0.05
WEIGHT WATCHERS INTERNATIONAL	USD	267,334.36	19,248,068.07	0.25
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	115,670.46	12,325,844.07	0.16
WESTROCK	USD	769,185.62	41,412,948.19	0.53
WEYERHAEUSER	USD	1,515,747.67	49,383,059.18	0.63
WORLDPAY 'A'	USD	239,159.58	24,040,318.17	0.31
XILINX	USD	488,327.44	38,680,416.51	0.50
XYLEM	USD	461,519.50	37,212,305.34	0.48
YELP	USD	78,111.47	3,868,080.03	0.05
ZEBRA TECHNOLOGIES 'A'	USD	101,790.00	18,113,531.14	0.23
ZENDESK	USD	89,027.56	6,310,273.40	0.08
ZIMMER HOLDINGS	USD	154,779.92	20,160,084.01	0.26
ZOETIS 'A'	USD	257,946.35	23,565,970.92	0.30
ZYNKA A	USD	1,656,816.87	6,701,824.22	0.09
			4,377,175,570.32	56.23
TOTAL I.			7,618,649,846.00	97.92

Statement of investments and other net assets as at September 30, 2018 (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>				
United States				
IBIQUNITY DIGITAL PFD 'A' -REST.-	USD	5,062.95	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	41,394.72	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
Total investments			7,618,649,846.00	97.92
Cash at banks			84,617,389.98	1.09
Bank deposits			101,586,477.85	1.31
Other net liabilities			-24,460,743.81	-0.32
Total net assets			7,780,392,969.98	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Global Megatrend Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	56.23	Electronics and electrical equipment	12.07
France	6.00	Internet, software and IT services	10.96
Japan	5.68	Pharmaceuticals and cosmetics	9.70
United Kingdom	4.21	Paper and forest products	6.29
Germany	3.30	Construction of machines and appliances	5.87
Switzerland	2.84	Computer and office equipment	4.29
Ireland	2.34	Public utilities	4.06
Canada	2.23	Holding and finance companies	3.93
Netherlands	2.04	Communications	3.65
Cayman Islands	1.78	Food and soft drinks	3.51
Sweden	1.42	Textiles and clothing	2.67
South Korea	1.09	Biotechnology	2.47
Brazil	1.00	Construction and building materials	2.41
Finland	0.93	Automobiles	2.04
Jersey	0.77	Banks and credit institutions	2.02
Hong Kong	0.74	Gastronomy	2.00
Denmark	0.73	Utilities	1.93
Norway	0.58	Healthcare & social services	1.91
China	0.54	Retail and supermarkets	1.82
Bermuda	0.51	Real Estate Shares	1.80
Italy	0.48	Chemicals	1.69
Chile	0.47	Miscellaneous	1.61
South Africa	0.43	Packaging	1.60
Australia	0.30	Tobacco and alcohol	1.13
Israel	0.23	Miscellaneous consumer goods	1.11
Austria	0.19	Environmental conservation and waste management	1.01
Singapore	0.19	Environmental services & recycling	0.63
Liberia	0.17	Watch-making	0.57
Luxembourg	0.16	Aeronautics and astronautics	0.55
India	0.12	Transport and freight	0.52
Spain	0.08	Insurance	0.50
Indonesia	0.07	Stainless steel	0.35
Philippines	0.05	Miscellaneous trade	0.27
Mexico	0.02	Photography and optics	0.26
	97.92	Publishing and graphic arts	0.21
		Oil	0.20
		Agriculture and fisheries	0.20
		Mortgage and funding institutions	0.05
		Miscellaneous investment goods	0.04
		Tyres and rubber	0.02
		Bonds issued by companies	0.00
			97.92

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Global Environmental 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>				
Bermuda				
BEIJING ENTERPRISES WATER GROUP	HKD	11,238,000.00	5,183,497.32	0.67
			5,183,497.32	0.67
Canada				
WASTE CONNECTIONS	CAD	293,373.00	20,191,472.99	2.60
			20,191,472.99	2.60
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	43,356.00	3,779,313.40	0.49
			3,779,313.40	0.49
France				
DASSAULT SYSTEMES	EUR	30,869.00	3,971,296.85	0.51
LEGRAND	EUR	362,480.00	22,792,742.40	2.93
VALEO	EUR	264,464.00	9,756,076.96	1.26
			36,520,116.21	4.70
Germany				
DUERR	EUR	76,576.00	2,971,148.80	0.38
KION GROUP	EUR	187,803.00	9,878,437.80	1.27
SYMRISE	EUR	150,828.00	11,918,428.56	1.53
VA-Q-TEC	EUR	37,504.00	300,032.00	0.04
			25,068,047.16	3.22
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	8,815,430.00	6,596,104.50	0.85
			6,596,104.50	0.85
Ireland				
KINGSPAN GROUP	EUR	239,156.00	9,647,553.04	1.24
SMURFIT KAPPA GROUP	EUR	485,696.00	16,494,236.16	2.12
			26,141,789.20	3.36
Japan				
HORIBA	JPY	226,100.00	10,351,144.25	1.33
KEYENCE	JPY	26,500.00	13,299,807.71	1.71
NIDEC	JPY	71,900.00	8,920,476.57	1.15
			32,571,428.53	4.19
Jersey				
APTIV	USD	188,261.00	13,672,346.16	1.76
DELPHI TECHNOLOGIES	USD	373,382.00	10,287,627.56	1.32
			23,959,973.72	3.08
Luxembourg				
EUROFINS SCIENTIFIC	EUR	32,364.00	15,793,632.00	2.03
			15,793,632.00	2.03

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Global Environmental Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
ASML HOLDING	EUR	77,025.00	12,364,053.00	1.59
			12,364,053.00	1.59
Sweden				
HEXAGON 'B'	SEK	149,316.00	7,544,516.94	0.97
			7,544,516.94	0.97
Switzerland				
GEBERIT	CHF	42,209.00	16,929,037.57	2.18
			16,929,037.57	2.18
United Kingdom				
CRODA INTERNATIONAL	GBP	287,307.00	16,719,449.90	2.15
D S SMITH	GBP	3,747,429.00	20,186,826.11	2.60
MONDI GBP	GBP	846,692.00	19,956,159.08	2.57
SPIRAX-SARCO ENGINEERING	GBP	242,107.00	20,086,481.22	2.59
			76,948,916.31	9.91
United States				
A.O. SMITH	USD	433,946.00	20,206,968.34	2.60
ADVANCED ENERGY INDUSTRIES	USD	280,794.00	12,377,092.06	1.59
AGILENT TECHNOLOGIES	USD	457,577.00	28,012,087.42	3.62
AMERICAN WATER WORKS	USD	277,696.00	21,009,123.03	2.70
ANSYS	USD	109,045.00	17,625,711.31	2.27
APPLIED MATERIALS	USD	577,052.00	19,038,250.62	2.45
AQUA AMERICA	USD	357,204.00	11,380,929.44	1.47
CADENCE DESIGN SYSTEMS	USD	642,276.00	24,866,940.15	3.20
COHERENT	USD	62,828.00	9,395,852.15	1.21
DANAHER	USD	270,951.00	25,444,563.70	3.28
DONALDSON CO	USD	260,623.00	13,103,719.29	1.69
ECOLAB	USD	151,928.00	20,581,078.78	2.65
EQUINIX	USD	40,045.00	14,894,598.45	1.92
INGEVITY	USD	116,327.00	10,297,319.23	1.33
LKQ	USD	289,119.00	7,883,586.01	1.01
PACKAGING CORP OF AMERICA	USD	89,382.00	8,558,102.88	1.10
REPUBLIC SERVICES	USD	254,348.00	15,960,021.75	2.05
ROCKWELL AUTOMATION	USD	64,601.00	10,549,011.15	1.36
SYNOPSYS	USD	288,618.00	24,494,456.03	3.15
TETRA TECH	USD	174,781.00	10,307,420.05	1.33
THERMO FISHER SCIENTIFIC	USD	125,545.00	26,431,487.87	3.41
TRIMBLE	USD	640,102.00	23,964,783.45	3.09
WASTE MANAGEMENT	USD	275,147.00	21,369,826.73	2.75
WESTROCK	USD	495,290.00	23,025,001.23	2.96
XYLEM	USD	345,970.00	24,086,303.40	3.10
			444,864,234.52	57.29
Total investments			754,456,133.37	97.13
Bank deposits			24,349,169.88	3.13
Bank overdraft			-546,960.07	-0.07
Other net liabilities			-1,534,795.73	-0.19
Total net assets			776,723,547.45	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Global Environmental Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	57.29	Electronics and electrical equipment	17.19
United Kingdom	9.91	Construction of machines and appliances	11.65
France	4.70	Internet, software and IT services	8.62
Japan	4.19	Public utilities	7.27
Ireland	3.36	Automobiles	6.63
Germany	3.22	Environmental services & recycling	5.62
Jersey	3.08	Chemicals	5.01
Canada	2.60	Environmental conservation and waste management	4.80
Switzerland	2.18	Miscellaneous	4.69
Luxembourg	2.03	Pharmaceuticals and cosmetics	4.68
Netherlands	1.59	Paper and forest products	3.81
Sweden	0.97	Packaging	3.70
Hong Kong	0.85	Communications	3.62
Bermuda	0.67	Construction and building materials	3.42
Denmark	0.49	Real Estate Shares	1.92
	97.13	Aeronautics and astronautics	1.36
		Watch-making	1.33
		Holding and finance companies	1.32
		Food and soft drinks	0.49
			97.13

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - SmartCity (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>				
Australia				
SYDNEY AIRPORT -STAPLED SECURITIES-	AUD	1,917,044.15	8,230,886.11	1.19
			8,230,886.11	1.19
Bermuda				
ESSENT GROUP	USD	276,054.36	10,442,462.22	1.51
			10,442,462.22	1.51
Cayman Islands				
VIOMI TECHNOLOGY 'A' -ADR SPONS.-	USD	766,817.66	5,972,191.10	0.86
			5,972,191.10	0.86
China				
CHINA VANKE 'H'	HKD	5,751,132.46	16,423,112.76	2.37
			16,423,112.76	2.37
Finland				
KONE OYJ 'B'	EUR	360,404.30	16,531,745.29	2.38
			16,531,745.29	2.38
France				
LEGRAND	EUR	268,386.18	16,876,123.10	2.43
SCHNEIDER ELECTRIC S.A.	EUR	276,054.36	19,141,609.20	2.76
SODEXO	EUR	88,184.03	8,060,020.44	1.16
			44,077,752.74	6.35
Germany				
DEUTSCHE WOHNEN INHABER	EUR	306,727.06	12,710,769.56	1.83
LEG IMMOBILIEN AG	EUR	130,359.00	13,264,028.51	1.91
VONOVIA	EUR	644,126.84	27,182,152.48	3.92
			53,156,950.55	7.66
Hong Kong				
LINK REIT -UNITS-	HKD	1,226,908.26	10,423,116.89	1.50
			10,423,116.89	1.50
Japan				
DAIKIN INDUSTRIES	JPY	103,520.38	11,890,929.36	1.71
			11,890,929.36	1.71
Singapore				
DBS GROUP HOLDINGS	SGD	1,456,953.56	23,971,835.92	3.46
OVERSEA-CHINESE BANKING	SGD	2,377,134.75	17,146,953.95	2.47
			41,118,789.87	5.93
Sweden				
ERICSSON TELEFON 'B'	SEK	1,341,930.91	10,324,107.04	1.49
			10,324,107.04	1.49

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - SmartCity (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
COMPASS GROUP	GBP	613,454.13	11,767,625.09	1.70
SEGRO REIT	GBP	1,520,613.99	10,933,141.62	1.58
			22,700,766.71	3.28
United States				
ATMOS ENERGY CORP	USD	184,036.24	14,865,591.42	2.14
AUTODESK	USD	115,022.65	15,479,363.17	2.23
BOSTON PROPERTIES	USD	80,515.85	8,447,505.41	1.22
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	122,690.83	12,486,778.98	1.80
CISCO SYSTEMS	USD	659,463.19	27,536,700.56	3.97
CROWN CASTLE INTERNATIONAL	USD	161,031.71	15,270,998.59	2.20
DOMINO'S PIZZA	USD	51,376.78	13,119,784.89	1.89
ECOLAB	USD	80,515.85	10,907,160.92	1.57
FIDELITY NATIONAL FINANCIAL	USD	506,099.66	17,108,142.56	2.47
FIRST AMERICAN FINANCIAL	USD	249,215.74	11,030,345.64	1.59
FIRST REPUBLIC BANK	USD	126,524.91	10,484,472.81	1.51
HEALTHCARE TRUST OF AMERICA 'A'	USD	239,922.68	5,433,812.40	0.78
HEALTHEQUITY	USD	145,695.36	11,867,975.24	1.71
HOME DEPOT	USD	99,686.30	17,881,812.77	2.58
LOWE'S COMPANIES	USD	161,031.71	16,212,313.90	2.34
MASTERCARD 'A'	USD	107,354.47	20,584,725.82	2.97
PAYCHEX	USD	276,054.36	17,555,063.73	2.53
PAYPAL HOLDINGS	USD	214,708.95	16,431,073.53	2.37
PROLOGIS	USD	360,404.30	20,750,119.76	2.99
REPUBLIC SERVICES	USD	168,699.89	10,585,708.73	1.53
ROBERT HALF INTERNATIONAL	USD	168,699.89	10,240,122.79	1.48
STARBUCKS	USD	168,699.89	8,334,848.17	1.20
SVB FINANCIAL GROUP	USD	39,874.52	10,710,323.60	1.54
SYSCO	USD	176,368.06	11,157,867.15	1.61
VISA 'A'	USD	214,708.95	27,789,889.65	4.00
WASTE MANAGEMENT	USD	161,031.71	12,506,840.78	1.80
WESTROCK	USD	306,727.06	14,259,102.83	2.06
WORLDPAY 'A'	USD	245,381.65	21,297,548.54	3.07
			410,335,994.34	59.15
Total investments			661,628,804.98	95.38
Cash at banks			8,954,924.73	1.29
Bank deposits			23,794,352.05	3.43
Other net liabilities			-713,624.58	-0.10
Total net assets			693,664,457.18	100.00

Geographical and industrial classification of investments as at September 30, 2018 Pictet - SmartCity (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	59.15
Germany	7.66
France	6.35
Singapore	5.93
United Kingdom	3.28
Finland	2.38
China	2.37
Japan	1.71
Bermuda	1.51
Hong Kong	1.50
Sweden	1.49
Australia	1.19
Cayman Islands	0.86
	95.38

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Real Estate Shares	18.47
Banks and credit institutions	18.42
Computer and office equipment	10.21
Retail and supermarkets	6.53
Electronics and electrical equipment	6.05
Gastronomy	4.79
Construction of machines and appliances	4.09
Holding and finance companies	3.53
Environmental conservation and waste management	3.33
Pharmaceuticals and cosmetics	3.28
Internet, software and IT services	3.07
Public utilities	2.14
Paper and forest products	2.06
Construction and building materials	1.83
Healthcare & social services	1.80
Mortgage and funding institutions	1.59
Insurance	1.51
Communications	1.49
Transport and freight	1.19
	95.38

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - China 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>				
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	538,931.38	522,124.33	0.22
ALIBABA PICTURES GROUP	HKD	2,079,416.65	276,770.27	0.11
BEIJING ENTERPRISES WATER GROUP	HKD	862,290.21	461,290.30	0.19
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	458,807.07	733,980.80	0.30
CHINA GAS HOLDINGS	HKD	265,077.93	771,790.72	0.32
CHINA RESOURCES GAS GROUP	HKD	133,540.52	569,117.41	0.24
COSCO SHIPPING PORTS	HKD	259,450.15	267,297.19	0.11
GOME RETAIL HOLDING	HKD	1,650,026.65	168,937.29	0.07
HAIER ELECTRONICS GROUP	HKD	188,387.52	496,665.42	0.21
HANERGY THIN FILM POWER GROUP	HKD	1,987,846.01	42,333.16	0.02
HENGTEEN NETWORKS GROUP	HKD	3,445,345.39	130,076.65	0.05
KUNLUN ENERGY	HKD	482,653.59	570,758.12	0.24
LUYE PHARMA GROUP	HKD	174,079.60	153,278.38	0.06
NINE DRAGONS PAPER	HKD	243,711.45	273,227.63	0.11
SHENZHEN INTERNATIONAL	HKD	136,879.03	280,986.77	0.12
SIHUAN PHARMACEUTICAL HOLDINGS	HKD	558,008.60	112,120.52	0.05
SKYWORTH DIGITAL HOLDINGS	HKD	280,435.09	79,676.44	0.03
			5,910,431.40	2.45
Cayman Islands				
3SBIO 144A/S	HKD	193,395.29	330,176.61	0.14
51JOB ADR -SPONS.-	USD	3,576.98	276,500.41	0.11
58.COM 'A' ADR -SPONS.-	USD	13,735.60	1,043,630.60	0.43
AAC TECHNOLOGIES HOLDINGS	HKD	112,078.65	1,169,745.65	0.48
AGILE GROUP HOLDINGS	HKD	236,557.49	348,160.20	0.14
ANTA SPORTS PRODUCTS	HKD	164,064.07	766,391.92	0.32
BAIDU 'A' ADR -SPONS.-	USD	41,492.95	9,562,879.48	3.95
BAOZUN 'A' ADR -SPONS.-	USD	5,580.09	265,277.29	0.11
CAR -UNITARY- 144A -S-	HKD	105,878.55	88,890.72	0.04
CHINA CONCH VENTURE HOLDINGS	HKD	249,673.08	856,349.58	0.35
CHINA EVERGRANDE GROUP	HKD	399,190.77	1,295,099.19	0.54
CHINA FIRST CAPITAL GROUP	HKD	480,745.87	254,103.24	0.11
CHINA HUIZHAN DAIRY HOLDINGS	HKD	654,348.54	0.00	0.00
CHINA LITERATURE 144A/S	HKD	27,280.42	172,997.29	0.07
CHINA MEDICAL SYSTEM HOLDINGS	HKD	206,510.87	278,566.00	0.12
CHINA MENGNIU DAIRY	HKD	416,837.19	1,357,684.41	0.56
CHINA RESOURCES CEMENT	HKD	369,144.15	434,638.71	0.18
CHINA RESOURCES LAND	HKD	424,785.71	1,489,584.17	0.62
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	310,362.47	326,104.62	0.14
CHINA ZHONGWANG HOLDINGS	HKD	244,379.15	114,782.27	0.05
CHONG SING HOLDINGS FINTECH GROUP	HKD	2,626,932.78	146,245.60	0.06
CIFI HOLDINGS GROUP	HKD	542,746.82	260,479.25	0.11
COUNTRY GARDEN HOLDINGS	HKD	1,159,264.29	1,545,947.57	0.64
COUNTRY GARDEN SERVICES HOLDINGS	HKD	152,140.81	269,090.48	0.11
CTIP.COM INTERNATIONAL ADR -SPONS.-	USD	61,733.87	2,353,295.28	0.96
ENN ENERGY HOLDINGS	HKD	114,940.23	1,064,278.26	0.44

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
FANG HOLDINGS -ADR SPONS.-	USD	32,622.04	82,207.54	0.03
FULLSHARE HOLDINGS	HKD	1,037,323.67	465,978.62	0.19
FUTURE LAND DEVELOPMENT	HKD	272,804.20	182,598.55	0.08
GCL POLY ENERGY HOLDINGS	HKD	1,882,921.32	134,947.48	0.06
GDS HOLDINGS 'A' ADR -SPONS.-	USD	9,252.45	321,800.22	0.13
GEELY AUTOMOBILE HOLDINGS	HKD	758,796.31	1,520,763.03	0.63
GENSCRIPT BIOTECH 144A/S	HKD	111,601.72	169,394.83	0.07
GREENTOWN CHINA HOLDINGS	HKD	131,155.87	129,415.61	0.05
GREENTOWN SVS	HKD	152,617.74	122,857.09	0.05
HAITIAN INTERNATIONAL HOLDINGS	HKD	97,770.74	211,465.82	0.09
HENGAN INTERNATIONAL GROUP	HKD	111,363.25	1,016,192.59	0.42
HUAZHOU GROUP ADR -SPONS.-	USD	19,601.84	640,000.09	0.26
JIAYUAN INTERNATIONAL GROUP 'S'	HKD	146,894.57	263,195.44	0.11
KAISA GROUP HOLDINGS	HKD	321,928.04	106,297.51	0.04
KINGBOARD CHEMICAL HOLDINGS	HKD	103,970.83	333,987.20	0.14
KINGBOARD LAMINATES HOLDINGS	HKD	160,248.62	139,869.58	0.06
KINGDEE INTL SOFTWARE GROUP	HKD	340,528.32	372,618.09	0.15
KINGSOFT	HKD	127,340.42	232,722.88	0.10
LEE & MAN PAPER MANUFACTURING	HKD	241,803.73	225,597.93	0.09
LOGAN PROPERTY HOLDINGS	HKD	204,126.22	237,469.19	0.10
MEITU 144A -S-	HKD	257,303.96	188,359.31	0.08
NETEASE ADR -SPONS.-	USD	11,827.87	2,667,895.38	1.09
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	21,271.10	1,558,320.56	0.65
NEXTEER AUTOMOTIVE GROUP	HKD	133,063.59	210,144.96	0.09
NOAH HOLDINGS -ADR SPONS.-	USD	4,340.07	181,284.59	0.08
SEMICONDUCTOR MANUFACTURING INTL	HKD	455,039.32	486,855.17	0.20
SHENZHOU INTERNATIONAL GROUP	HKD	113,986.37	1,434,735.60	0.59
SHIMAO PROPERTY HOLDINGS	HKD	178,848.91	461,217.66	0.19
SHUI ON LAND	HKD	536,069.80	126,922.22	0.05
SINA	USD	9,777.07	681,657.58	0.28
SINO BIOPHARMACEUTICAL	HKD	1,052,823.91	1,003,821.73	0.42
SOHO CHINA	HKD	313,581.75	124,009.18	0.05
SSY GROUP	HKD	221,295.72	215,244.07	0.09
SUNAC CHINA HOLDINGS	HKD	366,759.50	1,213,351.12	0.50
SUNNY OPTICAL TECHNOLOGY	HKD	108,597.06	1,252,239.60	0.52
TENCENT HOLDINGS	HKD	868,108.76	36,152,327.91	14.96
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	299,512.31	546,611.52	0.23
TOWNGAS CHINA CO	HKD	140,217.54	125,616.01	0.05
UNI PRESIDENT CHINA HOLDINGS	HKD	194,110.68	203,956.32	0.08
WANT WANT CHINA	HKD	774,535.01	652,246.16	0.27
WEIBO 'A' ADR -SPONS-	USD	8,227.05	626,901.20	0.26
XINYI SOLAR HOLDINGS	HKD	457,853.21	142,975.19	0.06
YUZHOU PROPERTIES	HKD	248,957.68	110,879.01	0.05
YY 'A' ADR -SPONS.-	USD	7,249.34	536,088.87	0.22
ZHONGSHENG GROUP	HKD	86,801.34	207,736.40	0.09
			84,091,675.41	34.78

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China				
AECC AVIATION POWER 'A'	CNY	5,007.77	17,694.52	0.01
AGRICULTURAL BANK OF CHINA 'A'	CNY	157,100.88	87,719.88	0.04
AGRICULTURAL BANK OF CHINA 'H'	HKD	4,430,683.65	2,171,771.34	0.90
AIR CHINA 'A'	CNY	21,128.02	24,915.39	0.01
AIR CHINA 'H'	HKD	276,619.65	264,452.82	0.11
AISINO 'A'	CNY	4,673.92	19,362.51	0.01
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	173,459.60	28,849,799.92	11.93
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	595,209.17	254,425.52	0.11
ANGANG NEW STEEL 'H'	HKD	160,248.62	147,662.90	0.06
ANHUI CONCH CEMENT 'A'	CNY	8,012.43	43,084.34	0.02
ANHUI CONCH CEMENT 'H'	HKD	188,387.52	1,150,045.66	0.48
ANXIN TRUST 'A'	CNY	26,851.18	20,029.45	0.01
AUTOHOME 'A' ADR -SPONS.-	USD	8,680.13	718,367.87	0.30
AVIC AIRCRAFT 'A'	CNY	10,444.78	24,026.68	0.01
AVIC CAPITAL 'A'	CNY	23,083.43	15,674.92	0.01
AVIC SHENYANG AIRCRAFT 'A'	CNY	4,292.37	23,935.97	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	322,881.90	212,811.70	0.09
BAIC MOTOR 'H' 144A REG.S	HKD	270,419.55	215,610.90	0.09
BANK OF BEIJING 'A'	CNY	46,453.02	40,662.93	0.02
BANK OF CHINA 'A'	CNY	109,694.00	58,697.40	0.02
BANK OF CHINA 'H'	HKD	12,114,128.17	5,410,808.63	2.23
BANK OF COMMUNICATIONS 'A'	CNY	97,770.74	82,598.69	0.03
BANK OF COMMUNICATIONS 'H'	HKD	1,348,892.78	1,001,267.24	0.41
BANK OF HANGZHOU 'A'	CNY	20,460.32	22,818.96	0.01
BANK OF JIANGSU 'A'	CNY	16,740.26	15,554.32	0.01
BANK OF NANJING 'A'	CNY	15,023.31	16,493.04	0.01
BANK OF NINGBO 'A'	CNY	8,632.44	22,054.31	0.01
BANK OF SHANGAI 'A'	CNY	25,086.54	43,919.30	0.02
BAOSHAN IRON AND STEEL 'A'	CNY	48,789.98	56,117.11	0.02
BBMG 'H'	HKD	347,205.35	120,420.46	0.05
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	257,542.43	303,895.52	0.13
BEIJING TONGRENTANG 'A'	CNY	3,100.05	14,199.31	0.01
BOE TECHNOLOGY 'A'	CNY	75,498.09	34,361.21	0.01
BYD COMPANY 'A'	CNY	5,818.55	40,441.84	0.02
BYD 'H'	HKD	97,055.34	676,335.07	0.28
CGN POWER 'H'	HKD	1,592,947.62	381,230.54	0.16
CHANGJIANG SECURITIES 'A'	CNY	32,097.42	23,616.13	0.01
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,329,682.02	335,242.14	0.14
CHINA CITIC BANK 'A'	CNY	4,053.91	3,548.62	0.00
CHINA CITIC BANK 'H'	HKD	1,360,300.48	868,720.32	0.36
CHINA COAL ENERGY 'H'	HKD	307,143.19	130,110.84	0.05
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	685,349.02	697,306.17	0.29
CHINA COMMUNICATIONS CONSTRUCTION 'A'	CNY	13,306.36	24,127.59	0.01
CHINA COMMUNICATIONS SERVICES 'H'	HKD	357,316.27	310,046.67	0.13
CHINA CONSTRUCTION BANK 'A'	CNY	17,026.42	17,652.29	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	14,640,986.64	12,722,858.62	5.26
CHINA EASTERN AIRLINES 'A'	CNY	16,263.33	13,172.03	0.01
CHINA EASTERN AIRLINES 'H'	HKD	206,987.80	132,452.25	0.05
CHINA EVERBRIGHT BANK 'A'	CNY	109,789.38	62,100.93	0.03
CHINA EVERBRIGHT BANK 'H'	HKD	377,728.90	168,230.23	0.07

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA FILM 'A'	CNY	12,209.42	22,742.19	0.01
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	11,017.09	40,145.44	0.02
CHINA GALAXY SECS 'H'	HKD	521,761.88	243,062.70	0.10
CHINA GRAND AUTOMOTIVE SERVICES 'A'	CNY	25,325.01	23,788.67	0.01
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,538,577.55	291,424.25	0.12
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	158,340.90	293,836.47	0.12
CHINA INTERNATIONAL MARINE CONTAINERS GROUP 'H'	HKD	66,961.03	71,985.66	0.03
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	CNY	4,490.78	43,522.10	0.02
CHINA LIFE INSURANCE 'A'	CNY	7,297.04	23,862.95	0.01
CHINA LIFE INSURANCE 'H'	HKD	1,133,663.62	2,568,041.62	1.05
CHINA LONGYUAN POWER GROUP 'H'	HKD	474,068.84	401,039.78	0.17
CHINA MERCHANT BANK 'A'	CNY	45,737.63	202,378.21	0.08
CHINA MERCHANTS BANK 'H'	HKD	597,330.08	2,438,650.99	1.00
CHINA MERCHANTS SECURITIES 'A'	CNY	19,935.69	37,539.57	0.02
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	15,071.00	40,717.02	0.02
CHINA MINSENG BANKING 'A'	CNY	92,543.58	84,372.71	0.03
CHINA MINSENG BANKING 'H'	HKD	958,939.20	709,354.77	0.29
CHINA MOLYBDENUM 'A'	CNY	16,406.41	10,997.72	0.00
CHINA MOLYBDENUM CO 'H'	HKD	558,008.60	229,240.06	0.09
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	600,152.55	529,974.94	0.22
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	46,786.87	40,887.14	0.02
CHINA NORTHERN RARE EARTH 'A'	CNY	15,881.78	22,700.79	0.01
CHINA OILFIELD SERVICES 'H'	HKD	277,573.51	294,494.46	0.12
CHINA PACIFIC 'A'	CNY	13,497.13	68,494.40	0.03
CHINA PACIFIC INSURANCE 'H'	HKD	403,673.91	1,549,874.45	0.64
CHINA PETROLEUM & CHEMICAL 'A'	CNY	59,043.99	60,441.67	0.03
CHINA PETROLEUM & CHEMICAL 'H'	HKD	3,883,835.22	3,822,361.15	1.57
CHINA RAILWAY CONSTRUCTION 'A'	CNY	28,091.20	45,217.45	0.02
CHINA RAILWAY CONSTRUCTION 'H'	HKD	298,558.45	400,437.95	0.17
CHINA RAILWAY 'H'	HKD	584,716.70	575,461.69	0.24
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	223,203.44	160,539.45	0.07
CHINA REINSURANCE GROUP 'H'	HKD	850,843.88	166,604.18	0.07
CHINA SHENHUA ENERGY 'A'	CNY	8,870.91	26,159.18	0.01
CHINA SHENHUA ENERGY 'H'	HKD	513,654.07	1,193,798.86	0.49
CHINA SHIPBUILDING INDUSTRY GROUP POWER 'A'	CNY	2,861.58	9,653.45	0.00
CHINA SOUTHERN AIRLINES 'A'	CNY	11,827.87	11,488.71	0.00
CHINA SOUTHERN AIRLINES 'H'	HKD	273,758.06	173,777.36	0.07
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	100,880.32	79,944.97	0.03
CHINA TELECOM CORP 'H'	HKD	2,121,386.53	1,023,542.17	0.42
CHINA TOWER 'H' 144A/S	HKD	5,255,773.28	786,986.11	0.33
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	62,954.82	50,439.26	0.02
CHINA VANKE 'A'	CNY	23,274.20	82,745.02	0.03
CHINA VANKE 'H'	HKD	191,869.11	656,860.93	0.27
CHINA YANGTZE POWER 'A'	CNY	34,720.53	82,696.75	0.03
CHONGQING RURAL COMMERCIAL BANK 'H'	HKD	375,344.24	209,440.58	0.09
CHONGQING CHANGAN 'A'	CNY	22,320.34	23,497.82	0.01
CHONGQING CHANGAN AUTOMOBILE 'B'	HKD	106,450.87	85,147.88	0.04
CITIC SECURITIES 'A'	CNY	23,226.51	55,827.09	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CITIC SECURITIES 'H'	HKD	350,782.33	613,243.55	0.25
COSCO SHIPPING DEVELOPMENT 'H'	HKD	583,762.84	78,445.91	0.03
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	194,587.61	92,142.82	0.04
COSCO SHIPPING HOLDINGS 'A'	CNY	40,682.17	23,662.04	0.01
COSCO SHIPPING HOLDINGS 'H'	HKD	389,175.23	160,378.31	0.07
CRRC CORPORATION 'A'	CNY	45,737.63	57,195.29	0.02
CRRC CORPORATION 'H'	HKD	636,129.80	576,399.48	0.24
DAQIN RAILWAY 'A'	CNY	33,432.82	39,425.94	0.02
DATANG INTERNATIONAL POWER GENERATION 'H'	HKD	457,853.21	115,434.89	0.05
DONG-E E-JIAO 'A'	CNY	715.40	4,868.33	0.00
DONGFENG MOTOR GROUP 'H'	HKD	413,975.61	416,959.69	0.17
DONGXU OPTOELECTRONIC 'A'	CNY	5,675.47	4,431.64	0.00
EVERBRIGHT SECURITIES 'A'	CNY	15,023.31	20,556.23	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	31,734.95	38,023.60	0.02
FONGDA CARBON NEW MATERIAL 'A'	CNY	6,884.01	22,302.06	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	4,626.23	53,061.78	0.02
FOUNDER SECURITIES 'A'	CNY	20,412.62	16,206.14	0.01
FUJIAN ZIJIN MINING 'H'	HKD	868,490.30	329,004.07	0.14
FUYAO GLASS INDUSTRIES 'A'	CNY	6,295.48	23,114.18	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	77,071.96	279,143.42	0.12
GD POWER DEVELOPMENT 'A'	CNY	62,954.82	23,251.49	0.01
GEMDALE 'A'	CNY	18,075.19	23,785.90	0.01
GF SECURITIES 'A'	CNY	10,397.08	20,832.86	0.01
GF SECURITIES 'H'	HKD	217,289.50	281,425.76	0.12
GOERTEK 'A'	CNY	18,027.97	21,652.85	0.01
GREAT WALL MOTOR 'H'	HKD	462,980.21	294,485.15	0.12
GREE ELECTRICAL APPLIANCES 'A'	CNY	6,820.11	39,191.89	0.02
GREELAND HOLDINGS 'A'	CNY	17,741.81	16,510.73	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	443,483.77	470,518.65	0.19
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	2,861.58	15,025.26	0.01
GUANGZHOU R&H PROPERTIES 'H'	HKD	145,940.71	271,945.83	0.11
GUOSEN SECURITIES 'A'	CNY	19,267.99	23,338.32	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	18,361.82	39,755.63	0.02
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	89,185.99	186,962.76	0.08
HAITONG SECURITIES 'A'	CNY	11,446.33	14,896.27	0.01
HAITONG SECURITIES 'H'	HKD	490,666.02	453,385.64	0.19
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	19,697.23	82,372.48	0.03
HAN'S LASER TECHNOLOGY INDUSTRY GROUP 'A'	CNY	2,241.57	13,595.06	0.01
HBIS COMPANY 'A'	CNY	52,366.96	24,823.51	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	4,435.45	16,575.22	0.01
HENGLI PETROCHEMICAL 'A'	CNY	10,015.54	23,301.42	0.01
HENGTONG OPTIC ELECTRIC 'A'	CNY	4,941.00	17,214.32	0.01
HUA XIA BANK 'A'	CNY	36,008.25	42,463.03	0.02
HUADIAN POWER INTERNATIONAL 'A'	CNY	8,583.32	5,216.98	0.00
HUADIAN POWER INTERNATIONAL 'H'	HKD	251,819.26	97,328.60	0.04
HUADONG MEDICINE 'A'	CNY	2,503.88	15,109.52	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
HUANENG POWER INTERNATIONAL 'A'	CNY	21,223.40	24,009.48	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	636,225.19	412,822.54	0.17
HUANENG RENEW 'H'	HKD	742,103.74	231,738.95	0.10
HUATAI SECURITIES 'A'	CNY	17,789.50	39,965.06	0.02
HUATAI SECURITIES 'H'	HKD	246,286.87	347,350.11	0.14
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	4,817.00	15,444.48	0.01
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	6,057.02	5,504.62	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	763.09	6,127.16	0.00
IFLYTEK 'A'	CNY	3,386.21	13,919.62	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	123,429.59	102,122.10	0.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	10,572,505.42	7,712,538.67	3.18
INDUSTRIAL BANK 'A'	CNY	44,354.53	100,870.20	0.04
INDUSTRIAL SECURITIES 'A'	CNY	35,674.40	23,343.04	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	69,584.15	15,278.31	0.01
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	15,118.69	55,355.17	0.02
INNER MONGOLIA YITAI COAL 'B'	USD	146,846.88	175,188.33	0.07
JD.COM 'A' ADR -SPONS.-	USD	108,597.06	2,761,623.18	1.13
JIANGSU EXPRESSWAY 'H'	HKD	182,187.42	225,703.52	0.09
JIANGSU HENGRUI MEDICINE 'A'	CNY	8,694.44	79,331.12	0.03
JIANGSU YANGHE BREWERY 'A'	CNY	3,290.82	61,043.70	0.03
JIANGXI COPPER 'A'	CNY	1,716.95	3,587.59	0.00
JIANGXI COPPER 'H'	HKD	191,249.10	224,201.99	0.09
JIANGXI GANFENG 'A'	CNY	2,813.89	13,404.14	0.01
JINKE PROPERTIES GROUP 'A'	CNY	8,155.51	6,154.70	0.00
KANGMEI PHARMACEUTICAL 'A'	CNY	12,590.96	39,106.45	0.02
KWEICHOW MOUTAI CO LTD 'A'	CNY	2,808.64	295,680.93	0.12
KWG GROUP HOLDINGS	HKD	190,295.24	182,412.39	0.08
LEGEND HOLDINGS 'H'	HKD	55,991.63	169,830.64	0.07
LONGFOR PROPERTIES	HKD	227,734.28	601,856.62	0.25
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	5,017.31	9,892.79	0.00
LUXSHARE PRECISION INDUSTRY 'A'	CNY	6,758.10	14,976.07	0.01
LUZHOU LAOJIAO 'A'	CNY	5,437.01	37,600.18	0.02
MEINIAN ONEHEALTH 'A'	CNY	5,265.31	13,138.01	0.01
METALLURGICAL 'A'	CNY	33,194.36	17,183.14	0.01
METALLURGICAL CORP. OF CHINA 'H'	HKD	427,329.66	121,958.62	0.05
MIDEA GROUP 'A'	CNY	14,880.23	87,197.26	0.04
MOMO 'A' ADR -SPONS-	USD	21,748.03	961,697.77	0.40
MUYUAN FOODS 'A'	CNY	4,206.53	15,212.04	0.01
NARI TECHNOLOGY 'A'	CNY	10,492.47	26,730.06	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	6,295.48	44,855.24	0.02
NEW CHINA LIFE INSURANCE 'H'	HKD	125,194.24	609,654.21	0.25
O-FILM TECH 'A'	CNY	6,343.17	12,101.21	0.01
ORIENT SECURITIES 'A'	CNY	10,778.63	13,870.59	0.01
ORIENTAL PEARL GROUP 'A'	CNY	8,866.14	12,814.72	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,124,601.94	499,428.00	0.21
PETROCHINA 'A'	CNY	35,149.77	46,561.73	0.02
PETROCHINA 'H'	HKD	3,221,188.09	2,568,317.51	1.05
PICC PROPERTY AND CASUALTY 'H'	HKD	1,040,630.23	1,210,611.80	0.50
PING AN BANK 'A'	CNY	39,489.84	61,670.55	0.03
PING AN INSURANCE 'A'	CNY	25,134.23	245,597.01	0.10

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
PING AN INSURANCE 'H'	HKD	792,419.90	7,996,531.53	3.30
POLY REAL ESTATE GROUP 'A'	CNY	23,321.90	41,575.98	0.02
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	415,883.33	254,415.75	0.11
POWER CONSTRUCTION CHINA 'A'	CNY	20,364.93	15,812.93	0.01
QINGDAO HAIER 'A'	CNY	17,360.27	41,449.35	0.02
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	19,840.31	23,166.06	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	13,974.06	22,737.41	0.01
SAIC MOTOR 'A'	CNY	21,271.10	96,841.41	0.04
SANAN OPTOELECTRONICS 'A'	CNY	5,866.24	13,528.56	0.01
SANY HEAVY INDUSTRY 'A'	CNY	14,689.46	19,031.44	0.01
SDIC POWER HOLDINGS 'A'	CNY	16,263.33	18,209.09	0.01
SEAZEN HOLDINGS 'A'	CNY	4,387.76	16,703.24	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	15,166.39	19,318.54	0.01
SHANDONG GOLD MINING 'A'	CNY	4,578.53	15,778.39	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	309,050.92	300,994.99	0.12
SHANGHAI ELECTRIC GROUP 'A'	CNY	32,526.65	25,019.77	0.01
SHANGHAI ELECTRIC GROUP 'H'	HKD	421,714.76	150,580.10	0.06
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	2,718.50	12,080.12	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	83,224.36	323,261.31	0.13
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,004.66	25,467.00	0.01
SHANGHAI INTERNATIONAL PORT 'A'	CNY	28,472.75	22,191.28	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	136,592.87	185,902.90	0.08
SHANGHAI PHARMACEUTICAL 'A'	CNY	7,440.11	22,145.51	0.01
SHANGHAI PHARMACEUTICALS 'H'	HKD	134,351.30	333,227.04	0.14
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	66,197.94	100,877.41	0.04
SHANXI XINGHUACUN FEN WINE 'A'	CNY	3,386.21	23,289.63	0.01
SHENWAN HONGYUAN 'A'	CNY	55,037.77	35,853.13	0.01
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	29,855.84	27,046.16	0.01
SICHUAN CHUANTOU ENERGY 'A'	CNY	19,840.31	24,060.39	0.01
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	3,720.06	14,199.31	0.01
SINOPEC ENGINEERING GROUP CO 'H'	HKD	196,733.80	221,315.81	0.09
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	514,607.93	307,565.73	0.13
SINOPHARM GROUP 'H'	HKD	181,805.88	878,353.75	0.36
SINOTRANS 'H'	HKD	310,004.78	126,165.35	0.05
SPRING AIRLINES 'A'	CNY	4,817.00	24,262.89	0.01
SUNING.COM 'A'	CNY	21,366.48	40,637.68	0.02
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	53,606.98	1,376,091.17	0.57
TASLY PHARMACEUTICAL GROUP 'A'	CNY	7,153.96	23,644.70	0.01
TCL 'A'	CNY	58,185.51	23,435.96	0.01
TIANMA MICROELECTRONICS 'A'	CNY	13,592.52	23,658.23	0.01
TIANQI LITHIUM CORP 'A'	CNY	4,292.37	23,904.76	0.01
TONG REN TENG TECHNOLOGIES 'H'	HKD	80,601.24	117,389.32	0.05
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	4,864.69	12,909.40	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	146,417.64	372,524.09	0.15
TSINGTAO BREWERY 'H'	HKD	57,231.65	265,148.65	0.11
UNISPLENDOR CORP 'A'	CNY	3,481.59	21,292.93	0.01
VIPSHOP HOLDINGS ADR -SPONS.-	USD	62,430.19	392,061.61	0.16
WEICHAI POWER 'A'	CNY	22,940.35	28,453.61	0.01
WEICHAI POWER 'H'	HKD	297,890.74	360,274.40	0.15
WESTERN SECURITIES CO 'A'	CNY	2,766.20	3,213.80	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
WULIANGYE YIBIN 'A'	CNY	10,015.54	98,113.56	0.04
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	74,878.08	760,407.15	0.31
XINHU ZHONGBAO 'A'	CNY	8,680.13	3,925.32	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	13,115.59	22,751.83	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	97,675.35	103,879.68	0.04
YANZHOU COAL MINING 'H'	HKD	292,262.96	339,628.57	0.14
YONGHUI SUPERSTORES 'A'	CNY	12,972.51	15,015.00	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	6,200.10	24,512.96	0.01
YOUNGOR GROUP 'A'	CNY	22,312.71	23,749.35	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	3,195.43	32,631.77	0.01
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL 'A'	CNY	1,049.25	15,348.43	0.01
ZHAOJIN MINING INDUSTRY 'H'	HKD	160,248.62	123,667.68	0.05
ZHEJIANG CHINT ELECTRICS 'A'	CNY	4,435.45	14,717.76	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	5,007.77	10,813.32	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	218,434.13	182,268.95	0.08
ZHEJIANG HUAYOU COBALT 'A'	CNY	1,602.49	12,275.19	0.01
ZHEJIANG LONGSHENG GROUP 'A'	CNY	15,071.00	21,257.00	0.01
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	23,464.98	17,469.41	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	23,655.75	100,360.97	0.04
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	83,033.59	486,171.48	0.20
ZIJIN MINING GROUP 'A'	CNY	32,097.42	16,568.63	0.01
ZTE 'A'	CNY	8,393.98	22,433.72	0.01
ZTE 'H'	HKD	113,707.84	208,099.51	0.09
			121,773,866.37	50.45
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	76,547.33	422,722.58	0.18
BYD ELECTRONIC CO	HKD	98,963.06	147,678.16	0.06
CHINA AGRI-INDUSTRIES HOLDINGS	HKD	303,804.68	116,254.62	0.05
CHINA EVERBRIGHT INTERNATIONAL	HKD	509,131.81	435,914.12	0.18
CHINA EVERBRIGHT LIMITED	HKD	139,263.68	246,314.80	0.10
CHINA JINMAO HOLDINGS GROUP	HKD	778,350.45	362,594.45	0.15
CHINA MERCHANTS HOLDINGS	HKD	198,403.06	376,306.00	0.16
CHINA MOBILE	HKD	935,499.03	9,099,164.48	3.76
CHINA OVERSEAS LAND & INVESTMENT	HKD	583,495.76	1,855,703.89	0.77
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	672,471.90	148,029.13	0.06
CHINA RESOURCES BEER HOLDINGS	HKD	222,885.33	892,833.34	0.37
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	237,511.35	375,705.39	0.16
CHINA RESOURCES POWER HOLDINGS	HKD	301,801.57	533,022.04	0.22
CHINA TAIPING INSURANCE HOLDINGS	HKD	246,935.50	870,662.24	0.36
CHINA TRADITIONAL CHINESE MEDICINE	HKD	362,467.12	249,571.78	0.10
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG	HKD	320,497.25	103,364.03	0.04
CHINA UNICOM HONG KONG	HKD	942,902.90	1,110,195.28	0.46
CITIC PACIFIC	HKD	884,705.94	1,288,504.05	0.53
CNOOC	HKD	2,724,941.98	5,210,176.55	2.15

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong (continued)				
CSPC PHARMACEUTICAL GROUP	HKD	720,164.94	1,553,939.58	0.64
DALI FOODS GROUP	HKD	304,281.61	218,465.65	0.09
FAR EAST HORIZON 'H'	HKD	326,697.34	309,819.25	0.13
FOSUN INTERNATIONAL	HKD	394,111.46	700,088.76	0.29
GUANGDONG INVESTMENT	HKD	448,314.60	781,456.08	0.32
HUA HONG SEMICONDUCTOR 144A -S-	HKD	68,677.98	145,905.01	0.06
LENOVO GROUP	HKD	1,095,986.12	781,276.62	0.32
MMG	HKD	391,082.95	192,196.15	0.08
SHANGHAI INDUSTRIAL HOLDINGS	HKD	73,447.29	164,497.15	0.07
SHENZHEN INVESTMENT LTD	HKD	508,407.83	162,015.35	0.07
SINO-OCEAN GROUP HOLDINGS	HKD	451,414.65	202,781.04	0.08
SINOTRUK HONG KONG	HKD	104,924.69	220,493.32	0.09
SUN ART RETAIL GROUP	HKD	374,390.38	478,189.25	0.20
YUEXIU PROPERTY	HKD	1,018,723.39	185,135.29	0.08
			29,940,975.43	12.38
Singapore				
BOC AVIATION 144A/S	HKD	32,288.19	255,580.66	0.11
			255,580.66	0.11
United States				
YUM CHINA HOLDINGS	USD	55,991.63	1,956,347.62	0.81
			1,956,347.62	0.81
Total investments			243,928,876.89	100.98
Bank overdraft			-2,121,636.47	-0.88
Other net liabilities			-251,640.64	-0.10
Total net assets			241,555,599.78	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - China Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	50.45
Cayman Islands	34.78
Hong Kong	12.38
Bermuda	2.45
United States	0.81
Singapore	0.11
	100.98

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	35.40
Banks and credit institutions	14.52
Insurance	6.58
Communications	5.43
Real Estate Shares	5.33
Oil	5.32
Pharmaceuticals and cosmetics	3.25
Holding and finance companies	3.10
Automobiles	2.15
Electronics and electrical equipment	2.10
Gastronomy	2.09
Construction and building materials	2.00
Public utilities	1.96
Mining and steelworks	1.43
Transport and freight	1.31
Food and soft drinks	1.27
Miscellaneous	1.27
Construction of machines and appliances	1.13
Textiles and clothing	0.94
Utilities	0.73
Photography and optics	0.58
Healthcare & social services	0.57
Computer and office equipment	0.42
Retail and supermarkets	0.37
Stainless steel	0.35
Paper and forest products	0.29
Tobacco and alcohol	0.29
Miscellaneous consumer goods	0.22
Chemicals	0.13
Publishing and graphic arts	0.11
Miscellaneous trade	0.08
Biotechnology	0.07
Consumer products	0.06
Agriculture and fisheries	0.06
Transportation	0.05
Precious metals and stones	0.01
Tyres and rubber	0.01
Energy equipment & services	0.00
	100.98

Statement of investments and other net assets as at September 30, 2018 (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	130,006.60	600,464.30	0.54
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	149,777.01	468,923.56	0.42
ASHOK LEYLAND -DEMAT.-	INR	294,772.90	488,952.92	0.44
ASIAN PAINTS	INR	72,458.71	1,285,259.49	1.16
AUROBINDO PHARMA	INR	66,572.26	679,250.52	0.61
AVENUE SUPERMARTS LTD	INR	31,953.21	618,395.80	0.56
AXIS BANK	INR	454,205.72	3,755,479.64	3.39
BAJAJ AUTO	INR	21,055.03	807,435.78	0.73
BAJAJ FINANCE	INR	43,729.73	1,327,947.29	1.20
BAJAJ FINSERV	INR	9,622.61	792,742.91	0.71
BHARAT FORGE -DEMAT.-	INR	52,752.89	445,112.60	0.40
BHARAT HEAVY ELECTRICALS	INR	215,205.30	210,802.41	0.19
BHARAT PETROLEUM -DEMAT.-	INR	193,345.56	991,433.48	0.89
BHARTI AIRTEL -DEMAT.-	INR	350,793.49	1,724,365.70	1.55
BHARTI INFRA TEL	INR	86,102.40	317,731.25	0.29
BOSCH LTD	INR	1,852.08	504,408.12	0.45
BRITANNIA INDUSTRIES	INR	7,328.03	575,439.83	0.52
CADILA HEALTHCARE	INR	51,098.81	273,815.24	0.25
CIPLA -DEMAT.-	INR	86,472.46	785,501.12	0.71
COAL INDIA	INR	174,229.54	663,097.02	0.60
CONTAINER	INR	43,061.46	368,293.03	0.33
DABUR INDIA -DEMAT.-	INR	132,266.16	796,858.53	0.72
DR REDDY'S LABORATORIES -DEMAT.-	INR	28,779.68	1,007,496.74	0.91
EICHER MOTORS -DEMAT.-	INR	3,363.69	1,154,001.08	1.04
GAIL INDIA -DEMAT.-	INR	198,794.95	1,034,440.08	0.93
GLENMARK PHARMACEUTICALS	INR	34,838.18	309,288.66	0.28
GODREJ CONSUMER PRODUCTS LIMITED	INR	90,751.92	979,535.34	0.88
GRASIM INDUSTRIES	INR	82,469.48	1,165,150.18	1.05
HAVELLS INDIA	INR	63,868.39	539,033.73	0.49
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	139,865.85	2,104,586.86	1.90
HERO HONDA MOTORS LIMITED	INR	12,796.74	544,431.99	0.49
HINDALCO INDUSTRIES INDIA LIMITED	INR	296,853.17	997,485.28	0.90
HINDUSTAN PETROLEUM -DEMAT.-	INR	152,087.88	522,464.75	0.47
HINDUSTAN UNILEVER -DEMAT.-	INR	164,021.36	3,660,962.20	3.30
HOUSING DEVELOPMENT FINANCE	INR	402,607.06	9,590,237.94	8.65
ICICI BANK	INR	601,804.66	2,542,444.73	2.29
INDIA OIL -DEMAT.-	INR	364,664.77	766,908.62	0.69
INDIABULLS HOUSING FINANCE	INR	69,697.49	902,317.47	0.81
INFOSYS TECHNOLOGIES -DEMAT.-	INR	882,021.11	8,807,449.61	7.94
INTERGLOBE AVIATION	INR	22,775.51	263,431.52	0.24
ITC -DEMAT.-	INR	862,931.64	3,486,915.81	3.14
JSW STEEL	INR	212,307.05	1,170,854.69	1.06
LARSEN & TOUBRO -DEMAT.-	INR	120,402.71	2,172,838.24	1.96
LIC HOUSING FINANCE	INR	74,676.01	433,025.07	0.39
LUPIN	INR	56,573.56	698,625.00	0.63
MAHINDRA & MAHINDRA	INR	188,871.11	2,283,184.02	2.06

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - India Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	76,262.47	419,792.84	0.38
MARICO -DEMAT.-	INR	111,634.91	517,840.65	0.47
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	26,744.69	2,782,997.95	2.51
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	157,565.65	562,990.15	0.51
NESTLE INDIA -DEMAT.-	INR	5,793.48	764,534.68	0.69
NTPC	INR	496,936.37	1,149,830.41	1.04
OIL & NATURAL GAS CORP	INR	354,594.84	858,824.23	0.77
PAGE INDUSTRIES	INR	1,388.46	632,481.52	0.57
PETRONET LNG	INR	152,091.51	475,645.97	0.43
PIDILITE INDUSTRIES -DEMAT.-	INR	31,212.50	454,287.18	0.41
PIRAMAL ENTERPRISES	INR	20,654.19	673,263.64	0.61
POWER GRID INDIA	INR	397,125.67	1,064,417.99	0.96
RELIANCE INDUSTRIES -DEMAT.-	INR	719,347.15	12,425,173.98	11.21
RURAL ELECTRIFICATION CORP	INR	176,142.59	237,695.97	0.21
SHREE CEMENT -DEMAT.-	INR	2,131.58	511,799.87	0.46
SHRIRAM TRANSPORT FINANCE	INR	37,613.28	595,847.91	0.54
SIEMENS INDIA -DEMAT.-	INR	17,942.48	234,968.90	0.21
STATE BANK OF INDIA	INR	449,171.66	1,642,042.68	1.48
SUN PHARMACEUTICAL INDUSTRIES	INR	212,147.68	1,844,984.29	1.66
TATA CONSULTANCY SERVICES -DEMAT.-	INR	231,852.89	6,991,679.57	6.30
TATA MOTORS	INR	399,146.78	1,238,655.22	1.12
TATA POWER	INR	280,319.67	264,929.73	0.24
TATA STEEL -DEMAT.-	INR	89,478.16	753,879.67	0.68
TECH MAHINDRA	INR	119,185.69	1,225,025.34	1.10
TITAN COMPANY	INR	77,594.18	878,139.08	0.79
ULTRA TECH CEMENT	INR	24,179.06	1,372,561.53	1.24
UNITED SPIRITS	INR	72,958.55	517,499.48	0.47
UPL	INR	89,222.20	839,673.09	0.76
VEDANTA	INR	327,026.74	1,084,231.79	0.98
VODAFONE IDEA	INR	489,282.35	259,521.47	0.23
WIPRO -DEMAT.-	INR	284,455.46	1,249,942.08	1.13
YES BANK	INR	427,561.84	1,197,243.54	1.08
ZEE ENTERTAINMENT -DEMAT.-	INR	122,122.58	749,206.74	0.68
			112,090,429.29	101.08
Total investments			112,090,429.29	101.08
Bank overdraft			-460,260.42	-0.42
Other net liabilities			-733,938.07	-0.66
Total net assets			110,896,230.80	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - India Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
India	101.08
	101.08

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	18.63
Internet, software and IT services	18.37
Chemicals	15.41
Pharmaceuticals and cosmetics	9.05
Automobiles	8.84
Mining and steelworks	3.32
Food and soft drinks	3.25
Tobacco and alcohol	3.14
Construction and building materials	2.84
Oil	2.56
Holding and finance companies	2.36
Public utilities	2.34
Communications	2.07
Electronics and electrical equipment	1.93
Miscellaneous trade	1.77
Stainless steel	0.90
Mortgage and funding institutions	0.81
Insurance	0.71
Photography and optics	0.68
Transport and freight	0.57
Textiles and clothing	0.57
Retail and supermarkets	0.56
Construction of machines and appliances	0.40
	101.08

Statement of investments and other net assets as at September 30, 2018 (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	454,604.50	736,661.14	2.25
GAZPROM	USD	1,891,342.31	4,654,904.39	14.21
INTER RAO UES	USD	5,634,758.41	358,144.11	1.09
LUKOIL OIL COMPANY	USD	75,565.12	5,691,989.85	17.38
MAGNIT GDR -SPONS.-	USD	63,524.69	901,732.93	2.75
MAGNITOGORSK IRON & STEEL WORKS	USD	396,119.47	311,484.78	0.95
MMC NORILSK NICKEL	USD	11,252.09	2,024,790.16	6.18
MOBILE TELESYSTEMS ADR -SPONS.-	USD	85,699.28	735,299.81	2.25
MOSCOW EXCHANGE	USD	241,136.70	377,763.92	1.15
NOVATEK GDR -SPONS.- REG.S	USD	16,162.06	2,842,907.03	8.68
NOVOLIPETSK STEEL	USD	212,770.69	579,331.24	1.77
PHOSAGRO GDR -SPONS.-	USD	20,622.00	278,396.94	0.85
POLYUS PJSC	USD	4,782.34	297,817.81	0.91
ROSNEFT OIL COMPANY	USD	207,111.84	1,505,895.85	4.60
RUSHYDRO	USD	18,897,486.07	183,739.66	0.56
SBERBANK OF RUSSIA	USD	1,917,360.72	5,952,630.69	18.18
SEVERSTAL	USD	37,397.61	620,911.56	1.90
SURGUTNEFTEGAS	USD	1,258,755.72	538,895.82	1.65
SURGUTNEFTEGAS PUBLIC PFD	USD	1,225,392.09	720,141.93	2.20
TATNEFT	USD	270,796.45	3,447,708.50	10.53
TRANSNEFT PFD	USD	85.09	212,974.28	0.65
VTB BANK	USD	579,691,679.75	364,174.25	1.11
X5 RETAIL GROUP GDR -SPONS.-	USD	21,500.55	495,641.52	1.51
			33,833,938.17	103.31
Total investments			33,833,938.17	103.31
Bank overdraft			-1,094,152.43	-3.34
Other net assets			11,436.38	0.03
Total net assets			32,751,222.12	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Russia Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	103.31
	103.31

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Oil and gas	46.52
Banks and credit institutions	19.29
Oil	12.73
Stainless steel	6.18
Mining and steelworks	4.62
Food and soft drinks	2.75
Metals and minings	2.25
Communications	2.25
Public utilities	1.65
Retail and supermarkets	1.51
Holding and finance companies	1.15
Precious metals and stones	0.91
Chemicals	0.85
Transport and freight	0.65
	103.31

Statement of investments and other net assets as at September 30, 2018 (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>				
Bermuda				
CHINA ORIENTAL GROUP	HKD	534,000.00	432,154.34	0.52
			432,154.34	0.52
Brazil				
AES TIETE ENERGIA	BRL	199,100.00	481,769.89	0.58
BANCO DO BRASIL	BRL	149,700.00	1,122,291.12	1.36
CIA DE CONCESSOES RODOVIARIAS	BRL	262,400.00	542,357.68	0.66
ESTACIO PARTICIPACOES	BRL	81,600.00	497,404.10	0.60
IRB BRASIL RESSEGUROS	BRL	17,700.00	291,788.91	0.35
ITAUSA INVESTIMENTOS ITAU N1	BRL	242.00	640.08	0.00
ITAUSA INVESTIMENTOS ITAU PFD	BRL	799,001.00	1,991,354.50	2.41
PETROBRAS PFD	BRL	296,900.00	1,611,430.83	1.95
SMILES FIDELIDADE	BRL	39,700.00	457,469.41	0.55
			6,996,506.52	8.46
Cayman Islands				
CHALEASE HOLDING COMPANY	TWD	337,244.00	1,182,325.97	1.43
FUTURE LAND DEVELOPMENT	HKD	1,536,000.00	998,768.66	1.21
LEE & MAN PAPER MANUFACTURING	HKD	1,227,000.00	1,140,744.44	1.38
SHIMAO PROPERTY HOLDINGS	HKD	249,000.00	621,577.86	0.75
SITC INTERNATIONAL HOLDINGS	HKD	1,292,000.00	1,043,930.44	1.26
XINYI GLASS HOLDINGS	HKD	508,000.00	642,071.71	0.78
			5,629,419.08	6.81
Chile				
ENEL CHILE	CLP	6,532,782.00	653,664.07	0.79
			653,664.07	0.79
China				
ANHUI CONCH CEMENT 'H'	HKD	99,000.00	598,020.82	0.72
BAOSHAN IRON AND STEEL 'A'	CNY	360,397.00	410,661.76	0.50
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	2,217,000.00	561,084.43	0.68
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	411,000.00	420,155.34	0.51
CHINA CONSTRUCTION BANK 'H'	HKD	1,805,000.00	1,577,756.18	1.91
CHINA MERCHANTS BANK 'H'	HKD	397,000.00	1,615,549.79	1.95
CHINA PACIFIC INSURANCE 'H'	HKD	370,000.00	1,428,377.02	1.73
CHINA PETROLEUM & CHEMICAL 'H'	HKD	1,810,000.00	1,813,546.15	2.19
CHINA SHENHUA ENERGY 'H'	HKD	554,500.00	1,266,059.33	1.53
CHINA VANKE 'H'	HKD	207,400.00	685,923.69	0.83
FUJIAN ZIJIN MINING 'H'	HKD	1,524,000.00	588,551.39	0.71
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	1,716,000.00	1,254,168.02	1.51
JIANGSU EXPRESSWAY 'H'	HKD	378,000.00	485,309.77	0.59
LONGFOR PROPERTIES	HKD	326,500.00	843,046.70	1.02
MIDEA GROUP 'A'	CNY	82,125.00	481,009.46	0.58

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets High Dividend (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
PING AN INSURANCE 'H'	HKD	109,500.00	1,112,893.91	1.34
SINOTRANS 'H'	HKD	3,408,000.00	1,390,061.25	1.68
ZHEJIANG EXPRESSWAY 'H'	HKD	742,000.00	617,862.83	0.75
			17,150,037.84	20.73
Cyprus				
TCS GROUP HOLDING 'A' GDR	USD	52,046.00	936,828.00	1.13
			936,828.00	1.13
Greece				
GREEK ORGAN. FOOTBALL PROGNOSTICS	EUR	88,347.00	926,499.26	1.12
			926,499.26	1.12
Hong Kong				
CNOOC	HKD	1,199,000.00	2,379,337.88	2.86
SJM HOLDINGS	HKD	1,113,000.00	1,030,017.98	1.24
			3,409,355.86	4.10
Hungary				
MOL 'A'	HUF	109,884.00	1,159,180.59	1.40
OTP BANK	HUF	24,037.00	867,293.43	1.05
			2,026,474.02	2.45
India				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	22,028.00	331,021.76	0.40
INDIABULLS HOUSING FINANCE	INR	31,066.00	367,663.81	0.44
NATIONAL HYDROELECTRIC POWER	INR	1,187,514.00	370,486.14	0.45
			1,069,171.71	1.29
Indonesia				
BANK NEGARA INDONESIA 'B'	IDR	830,500.00	411,899.40	0.50
PT INDOFOOD SUKSES MAKMUR	IDR	928,500.00	367,881.05	0.44
			779,780.45	0.94
Luxembourg				
CORPORACION AMERICA AIRPORTS	USD	24,568.00	220,374.96	0.27
TERNIUM ADR -SPONS.-	USD	44,188.00	1,315,918.64	1.59
			1,536,293.60	1.86
Malaysia				
CIMB GROUP HOLDINGS BHD	MYR	955,800.00	1,387,359.22	1.68
			1,387,359.22	1.68
Mexico				
CORPORACION INMOBILIARIA VESTA	MXN	479,024.00	735,356.99	0.89
GFNORTE FINANCIERO BANORTE 'O'	MXN	207,000.00	1,482,773.92	1.79
			2,218,130.91	2.68
Pakistan				
PAKISTAN OILFIELDS	PKR	51,750.00	229,145.67	0.28
PAKISTAN OILFIELDS - PROV. -	PKR	10,350.00	45,772.38	0.06
			274,918.05	0.34

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets High Dividend (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania				
FONDUL PROPRIETATEA GDR -SPONS.-	USD	32,221.00	370,541.50	0.45
			370,541.50	0.45
Russia				
ETALON GROUP GDR -SPONS.- REG.S	USD	260,520.00	607,011.60	0.73
GAZPROM	USD	175,510.00	433,527.74	0.52
GAZPROM NEFT	USD	91,610.00	513,102.76	0.62
LUKOIL OIL COMPANY	USD	27,796.00	2,110,861.02	2.55
OGK-2	USD	58,473,000.00	343,061.51	0.41
POLYUS PJSC	USD	4,052.00	251,653.71	0.30
ROSNEFT OIL COMPANY	USD	185,680.00	1,382,975.26	1.67
SBERBANK OF RUSSIA ADR -SPONS.-	USD	52,563.00	656,249.06	0.79
SBERBANK PFD	USD	807,169.00	2,096,504.89	2.53
SURGUTNEFTEGAS PBLIC PFD	USD	798,200.00	464,724.58	0.56
			8,859,672.13	10.68
Singapore				
BOC AVIATION 144A/S	HKD	70,200.00	553,838.13	0.67
			553,838.13	0.67
South Africa				
ABSA GROUP	ZAR	80,744.00	861,744.02	1.04
ASTRAL FOODS	ZAR	24,363.00	420,919.74	0.51
GROWTHPOINT PROPERTIES	ZAR	347,516.00	569,559.67	0.69
MONDI -NPV-	ZAR	39,026.00	1,066,501.82	1.29
			2,918,725.25	3.53
South Korea				
HYUNDAI MARINE & FIRE INSURANCE	KRW	11,758.00	443,958.92	0.54
KB FINANCIAL	KRW	21,989.00	1,072,956.35	1.30
KOREA INVESTMENT HOLDINGS	KRW	18,727.00	1,281,164.13	1.55
MACQUARIE KOREA INFRASTRUCTURE	KRW	535.00	4,389.11	0.01
SAMSUNG ELECTRONICS	KRW	72,293.00	3,023,621.03	3.64
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	67,205.00	2,290,426.52	2.77
SHINHAN FINANCIAL GROUP	KRW	20,300.00	822,594.04	0.99
SK TELECOM	KRW	1,904.00	484,021.73	0.58
SK TELECOM ADR -SPONS.-	USD	11,242.00	315,000.84	0.38
			9,738,132.67	11.76
Taiwan				
ASE TECHNOLOGY HOLDINGS	TWD	341,350.00	831,628.84	1.00
CATHAY FINANCIAL HOLDING	TWD	406,000.00	697,666.48	0.84
GLOBALWAFERS	TWD	94,000.00	1,037,507.24	1.25
NAN YA PLASTICS	TWD	196,000.00	543,900.00	0.66
NANYA TECHNOLOGY	TWD	378,000.00	719,424.05	0.87
PRIMAX ELECTRONICS	TWD	536,000.00	858,135.29	1.04
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	41,337.00	1,834,949.43	2.22
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	314,000.00	2,698,611.66	3.25
WISTRON NEWEB	TWD	139,762.00	339,403.66	0.41
YUANTA FINANCIAL HOLDING	TWD	1,312,000.00	691,467.39	0.84
			10,252,694.04	12.38

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets High Dividend (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand				
PTT -FGN-	THB	458,000.00	768,531.79	0.93
SUPALAI -NVDR-	THB	1,125,429.00	845,659.31	1.02
TISCO FINANCIAL GROUP -NVDR-	THB	258,339.00	668,593.39	0.81
			2,282,784.49	2.76
Turkey				
TUPRAS TURKIY PETROL RAFINERILERI	TRY	17,871.00	391,632.03	0.47
TURKCELL ILETISIM HIZMET	TRY	324,639.00	615,098.70	0.74
			1,006,730.73	1.21
United Arab Emirates				
EMAAR DEVELOPMENT	AED	469,102.00	669,206.11	0.81
			669,206.11	0.81
United Kingdom				
EVRAZ	GBP	110,340.00	812,855.82	0.98
			812,855.82	0.98
Total investments			82,891,773.80	100.13
Cash at banks			141,487.33	0.17
Other net liabilities			-249,817.41	-0.30
Total net assets			82,783,443.72	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Emerging Markets High Dividend

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	20.73	Electronics and electrical equipment	17.81
Taiwan	12.38	Banks and credit institutions	17.46
South Korea	11.76	Holding and finance companies	12.08
Russia	10.68	Oil	10.70
Brazil	8.46	Oil and gas	5.36
Cayman Islands	6.81	Real Estate Shares	5.26
Hong Kong	4.10	Insurance	3.96
South Africa	3.53	Transport and freight	3.77
Thailand	2.76	Mining and steelworks	3.74
Mexico	2.68	Construction and building materials	3.41
Hungary	2.45	Gastronomy	2.36
Luxembourg	1.86	Stainless steel	2.09
Malaysia	1.68	Miscellaneous	2.03
India	1.29	Communications	1.70
Turkey	1.21	Transportation	1.68
Cyprus	1.13	Public utilities	1.44
Greece	1.12	Packaging	1.29
United Kingdom	0.98	Food and soft drinks	0.95
Indonesia	0.94	Utilities	0.79
United Arab Emirates	0.81	Chemicals	0.66
Chile	0.79	Finance	0.45
Singapore	0.67	Mortgage and funding institutions	0.44
Bermuda	0.52	Internet, software and IT services	0.40
Romania	0.45	Precious metals and stones	0.30
Pakistan	0.34		
	100.13		100.13

Statement of investments and other net assets as at September 30, 2018 (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				
Shares				
Bermuda				
SIHUAN PHARMACEUTICAL HOLDINGS	HKD	1,465,000.00	299,598.33	0.20
			299,598.33	0.20
Brazil				
AMBEV	BRL	173,100.00	794,831.47	0.54
ENERGIAS DO BRASIL	BRL	198,000.00	633,691.17	0.43
ENGIE BRASIL	BRL	63,400.00	566,210.25	0.38
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	104,500.00	671,249.66	0.45
TRANSMISSORA ALIANCA ENERGIA ELETRICA	BRL	202,900.00	1,000,207.70	0.67
			3,666,190.25	2.47
Cayman Islands				
CHINA RESOURCES LAND	HKD	286,000.00	1,002,129.83	0.67
WANT WANT CHINA	HKD	2,542,000.00	2,139,469.94	1.44
			3,141,599.77	2.11
Chile				
AGUAS ANDINAS 'A'	CLP	2,074,035.00	1,142,915.03	0.77
BANCO DE CHILE	CLP	27,437,137.00	4,155,571.82	2.81
ENEL AMERICAS	CLP	8,938,355.00	1,384,349.66	0.93
			6,682,836.51	4.51
China				
AGRICULTURAL BANK OF CHINA 'H'	HKD	4,517,000.00	2,216,069.88	1.49
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	188,000.00	228,601.80	0.15
CHINA COMMUNICATIONS SERVICES 'H'	HKD	1,050,000.00	966,655.11	0.65
CHINA CONSTRUCTION BANK 'H'	HKD	3,899,000.00	3,408,128.17	2.29
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	2,422,000.00	445,875.92	0.30
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	5,630,000.00	4,114,782.03	2.78
JIANGSU EXPRESSWAY 'H'	HKD	708,000.00	908,992.91	0.61
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	7,668,000.00	3,449,965.07	2.32
ZHEJIANG EXPRESSWAY 'H'	HKD	988,000.00	822,706.84	0.55
			16,561,777.73	11.14
Czech Republic				
KOMERCNI BANKA	CZK	20,263.00	830,088.57	0.56
			830,088.57	0.56
Hong Kong				
CHINA MOBILE	HKD	668,000.00	6,593,969.83	4.45
			6,593,969.83	4.45
Hungary				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	93,274.00	1,721,095.34	1.16
MOL 'A'	HUF	72,201.00	761,657.73	0.51
OTP BANK	HUF	27,467.00	991,053.32	0.67
			3,473,806.39	2.34

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India				
BAJAJ AUTO	INR	35,645.00	1,323,307.87	0.89
BHARAT PETROLEUM -DEMAT.-	INR	392,174.00	2,026,642.94	1.36
BRITANNIA INDUSTRIES	INR	4,155.00	334,356.40	0.23
CIPLA -DEMAT.-	INR	31,820.00	287,508.73	0.19
GLENMARK PHARMACEUTICALS	INR	69,924.00	610,338.55	0.41
HOUSING DEVELOPMENT FINANCE	INR	25,819.00	625,637.50	0.42
INDIA OIL -DEMAT.-	INR	400,215.00	847,928.13	0.57
LUPIN	INR	24,308.00	302,606.61	0.20
MARICO -DEMAT.-	INR	217,024.00	998,656.72	0.67
NESTLE INDIA -DEMAT.-	INR	2,810.00	376,823.40	0.25
TATA CONSULTANCY SERVICES -DEMAT.-	INR	93,774.00	2,828,165.18	1.90
TECH MAHINDRA	INR	37,549.00	386,789.31	0.26
WIPRO -DEMAT.-	INR	557,287.00	2,492,925.17	1.68
ZEE ENTERTAINMENT -DEMAT.-	INR	34,005.00	205,857.95	0.14
			13,647,544.46	9.17
Indonesia				
BANK CENTRAL ASIA	IDR	412,000.00	667,523.01	0.45
MATAHARI DEPARTEMENT STORE 'A'	IDR	771,300.00	358,154.91	0.24
TELEKOMUNIKASI INDONESIA 'B'	IDR	11,721,100.00	2,857,569.34	1.92
			3,883,247.26	2.61
Malaysia				
DIGI.COM	MYR	1,110,100.00	1,292,262.62	0.87
HARTALEGA HOLDINGS	MYR	202,100.00	323,504.55	0.22
HONG LEONG FINANCIAL GROUP	MYR	150,500.00	700,511.40	0.47
NESTLE (MALAYSIA)	MYR	11,200.00	396,241.17	0.27
PETRONAS GAS	MYR	176,000.00	803,268.08	0.54
			3,515,787.82	2.37
Mexico				
GRUMA 'B'	MXN	128,435.00	1,621,449.16	1.09
GRUPO CARSO A1	MXN	448,800.00	1,494,582.56	1.01
			3,116,031.72	2.10
Poland				
GRUPA LOTOS	PLN	39,843.00	801,610.54	0.54
			801,610.54	0.54
Qatar				
DOHA BANK	QAR	104,194.00	600,953.81	0.40
			600,953.81	0.40
Russia				
ALROSA	USD	409,600.00	660,844.12	0.44
INTER RAO UES	USD	14,386,000.00	880,881.42	0.59
MAGNITOGORSK IRON & STEEL WORKS	USD	2,337,700.00	1,830,543.33	1.23
NOVOLIPETSK STEEL	USD	717,550.00	1,934,206.10	1.30
PHOSAGRO GDR -SPONS.-	USD	19,502.00	263,472.02	0.18
SBERBANK OF RUSSIA	USD	790,690.00	2,424,917.96	1.63
			7,994,864.95	5.37

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa				
ABSA GROUP	ZAR	127,837.00	1,364,346.21	0.92
MONDI -NPV-	ZAR	17,796.00	486,328.76	0.33
			1,850,674.97	1.25
South Korea				
COWAY	KRW	32,189.00	2,516,081.30	1.69
HANKOOK TIRE	KRW	44,054.00	1,984,752.74	1.34
HYUNDAI DEPARTMENT STORE	KRW	5,713.00	511,482.12	0.34
HYUNDAI DEVELOPMENT	KRW	7,723.00	354,700.23	0.24
HYUNDAI MOBIS	KRW	12,775.00	2,621,062.04	1.76
LG	KRW	7,539.00	492,831.86	0.33
LG CHEM PFD	KRW	2,106.00	387,333.64	0.26
SAMSUNG ELECTRONICS	KRW	252,622.00	10,565,797.39	7.12
SAMSUNG FIRE & MARINE INSURANCE	KRW	9,050.00	2,314,298.51	1.56
SK HYNIX	KRW	75,260.00	4,959,712.32	3.35
SK INNOVATION	KRW	5,371.00	1,039,450.41	0.70
SK TELECOM	KRW	1,456.00	370,134.26	0.25
			28,117,636.82	18.94
Taiwan				
AVANTECH	TWD	45,000.00	335,277.52	0.23
CHICONY ELECTRONICS	TWD	368,835.00	745,639.38	0.50
CHUNGHWA TELECOM	TWD	796,000.00	2,864,318.02	1.93
DELTA ELECTRONICS INDUSTRIAL	TWD	763,283.00	3,276,619.62	2.21
LITE-ON TECHNOLOGY	TWD	1,057,000.00	1,328,464.86	0.89
MICRO-STAR INTERNATIONAL	TWD	427,000.00	1,154,031.02	0.78
NOVATEK MICROELECTRONICS	TWD	658,000.00	3,259,111.04	2.19
PEGATRON	TWD	382,000.00	763,826.51	0.51
PHISON ELECTRONICS	TWD	145,000.00	1,153,610.76	0.78
POU CHEN	TWD	768,000.00	811,120.78	0.55
RUENTEX INDUSTRIES	TWD	377,000.00	749,872.46	0.50
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	217,000.00	276,477.26	0.19
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	893,000.00	7,674,714.04	5.18
			24,393,083.27	16.44
Thailand				
AIRPORTS OF THAILAND -FGN-	THB	283,400.00	574,223.26	0.39
BANGKOK BANK PCL -FGN-	THB	85,400.00	575,635.56	0.39
DELTA ELECTRONICS -NVDR-	THB	264,796.00	571,244.47	0.38
KASIKORNBANK -FGN-	THB	274,000.00	1,846,055.17	1.24
KASIKORNBANK -NVDR-	THB	359,900.00	2,402,870.36	1.62
KRUNG THAI BANK -NVDR-	THB	1,968,800.00	1,229,455.94	0.83
PTT GLOBAL CHEMICAL -FGN-	THB	777,400.00	1,953,195.15	1.32
SIAM CEMENT -FGN-	THB	23,400.00	322,557.11	0.22
SIAM CEMENT PUBLIC -NVDR-	THB	23,500.00	323,848.42	0.22
THAI OIL -FGN-	THB	667,300.00	1,824,401.31	1.23
TMB BANK -NVDR-	THB	10,707,500.00	760,659.62	0.51
			12,384,146.37	8.35

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Emerging Markets Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey				
KOC HOLDING	TRY	392,386.00	1,109,661.25	0.75
TURKIYE GARANTI BANKASI	TRY	187,301.00	237,830.06	0.16
			1,347,491.31	0.91
United Arab Emirates				
ABU DHABI COMMERCIAL BANK	AED	319,667.00	689,501.29	0.46
DP WORLD	USD	17,650.00	337,115.00	0.23
EMIRATES TELECOMMUNICATIONS GROUP	AED	272,160.00	1,236,648.81	0.83
			2,263,265.10	1.52
Total investments			145,166,205.78	97.75
Cash at banks			3,390,896.32	2.28
Other net liabilities			-49,695.26	-0.03
Total net assets			148,507,406.84	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Emerging Markets Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
South Korea	18.94	Electronics and electrical equipment	22.41
Taiwan	16.44	Banks and credit institutions	19.63
China	11.14	Communications	10.03
India	9.17	Oil	4.96
Thailand	8.35	Internet, software and IT services	4.71
Russia	5.37	Food and soft drinks	4.52
Chile	4.51	Insurance	4.33
Hong Kong	4.45	Public utilities	4.31
Indonesia	2.61	Automobiles	2.65
Brazil	2.47	Holding and finance companies	2.53
Malaysia	2.37	Mining and steelworks	2.53
Hungary	2.34	Pharmaceuticals and cosmetics	2.29
Cayman Islands	2.11	Computer and office equipment	1.90
Mexico	2.10	Environmental services & recycling	1.69
United Arab Emirates	1.52	Tyres and rubber	1.56
South Africa	1.25	Transport and freight	1.54
Turkey	0.91	Chemicals	1.34
Czech Republic	0.56	Textiles and clothing	1.05
Poland	0.54	Construction and building materials	0.68
Qatar	0.40	Real Estate Shares	0.67
Bermuda	0.20	Retail and supermarkets	0.58
	97.75	Tobacco and alcohol	0.54
		Metals and minings	0.44
		Aeronautics and astronautics	0.39
		Packaging	0.33
		Photography and optics	0.14
			97.75

Statement of investments and other net assets as at September 30, 2018 (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	98,450.38	1,385,499.47	0.18
WESFARMERS	AUD	141,343.36	5,084,883.34	0.67
			6,470,382.81	0.85
Belgium				
U.C.B.	EUR	16,246.85	1,458,262.18	0.19
			1,458,262.18	0.19
Bermuda				
CK INFRASTRUCTURE HOLDINGS	HKD	228,756.36	1,814,186.75	0.24
			1,814,186.75	0.24
Canada				
CANADIAN IMPERIAL BANK COMMERCE	CAD	80,555.92	7,554,429.18	0.99
CANADIAN NATIONAL RAILWAY	CAD	41,353.91	3,683,843.15	0.48
CGI GROUP 'A' SUB-VTG	USD	72,696.81	4,710,558.38	0.62
SUN LIFE FINANCIAL	CAD	73,913.10	2,936,910.60	0.39
			18,885,741.31	2.48
Denmark				
NOVO NORDISK 'B'	DKK	144,636.71	6,834,777.78	0.90
VESTAS WIND SYSTEMS	DKK	20,386.92	1,372,637.74	0.18
			8,207,415.52	1.08
France				
CAPGEMINI	EUR	28,751.26	3,577,899.23	0.47
SCHNEIDER ELECTRIC S.A.	EUR	76,202.53	6,119,529.81	0.80
SODEXO	EUR	14,342.88	1,518,264.63	0.20
			11,215,693.67	1.47
Germany				
ALLIANZ	EUR	34,381.75	7,611,047.18	1.00
BASF REG.	EUR	73,174.90	6,433,183.73	0.85
BEIERSDORF	EUR	27,732.38	3,122,536.99	0.41
CONTINENTAL	EUR	14,258.68	2,477,878.98	0.33
HENKEL	EUR	9,707.88	1,027,626.48	0.14
HENKEL VORZ. -OSR-	EUR	61,604.23	7,220,309.98	0.95
PROSIEBEN SAT.1 MEDIA	EUR	48,934.21	1,253,043.54	0.16
SAP AG	EUR	88,637.71	10,910,254.53	1.43
			40,055,881.41	5.27
Hong Kong				
CLP HOLDINGS	HKD	598,321.85	7,010,209.30	0.92
MTR	HKD	535,168.25	2,817,659.83	0.37
POWER ASSETS HOLDING	HKD	502,889.75	3,504,771.62	0.46
SWIRE PROPERTIES	HKD	418,965.64	1,587,363.23	0.21
			14,920,003.98	1.96

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Defensive Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
EATON CORPORATION -NPV-	USD	110,401.84	9,603,856.26	1.26
			9,603,856.26	1.26
Japan				
AOZORA BANK	JPY	45,096.35	1,609,447.76	0.21
ASTELLAS PHARMA	JPY	410,264.47	7,161,180.68	0.94
BRIDGESTONE	JPY	85,233.96	3,218,068.80	0.42
CANON	JPY	222,019.98	7,047,823.38	0.93
FUJIFILM HOLDINGS	JPY	87,666.55	3,946,845.51	0.52
JAPAN AIRLINES	JPY	41,915.28	1,506,934.92	0.20
JAPAN TOBACCO	JPY	389,400.40	10,168,498.78	1.34
KDDI	JPY	168,783.83	4,663,093.29	0.61
KURARAY	JPY	123,781.05	1,857,235.55	0.24
MITSUBISHI ELECTRIC	JPY	137,908.74	1,888,203.37	0.25
MITSUBISHI TANABE PHARMA	JPY	79,152.51	1,320,412.02	0.17
NIPPON TELEGRAPH & TELEPHONE	JPY	76,626.36	3,459,132.54	0.45
NTT DOCOMO	JPY	268,332.61	7,213,248.35	0.95
SEKISUI CHEMICAL	JPY	107,782.14	1,986,487.87	0.26
SUBARU	JPY	134,072.75	4,103,671.57	0.54
			61,150,284.39	8.03
Jersey				
APTIV	USD	35,833.82	3,013,982.46	0.40
			3,013,982.46	0.40
Luxembourg				
RTL GROUP	EUR	12,937.60	924,493.07	0.12
			924,493.07	0.12
Netherlands				
KONINKLIJKE DSM	EUR	56,265.64	5,950,781.55	0.78
LYONDELLBASELL 'A'	USD	62,311.55	6,365,124.65	0.84
NN GROUP	EUR	78,685.64	3,511,230.12	0.46
UNILEVER SHS CERT.	EUR	183,471.02	10,240,809.17	1.35
			26,067,945.49	3.43
Panama				
CARNIVAL CORPORATION & PLC	USD	88,602.16	5,676,740.16	0.75
			5,676,740.16	0.75
Singapore				
COMFORTDELGRO	SGD	821,838.80	1,459,601.72	0.19
SINGAPORE EXCHANGE	SGD	287,044.79	1,546,394.17	0.20
SINGAPORE TELECOMMUNICATIONS	SGD	2,421,636.34	5,732,927.97	0.75
			8,738,923.86	1.14
Sweden				
ATLAS COPCO 'A'	SEK	59,064.99	1,702,653.16	0.22
EPIROC 'A'	SEK	62,993.61	709,669.61	0.09
INDUSTRIVAERDEN 'C'	SEK	63,134.88	1,402,816.33	0.18

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Defensive Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
INVESTOR 'B'	SEK	163,727.80	7,558,944.79	0.99
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	295,808.64	3,284,677.80	0.43
SWEDISH MATCH	SEK	65,152.06	3,355,386.11	0.44
			18,014,147.80	2.35
Switzerland				
ABB	CHF	239,306.28	5,673,098.47	0.75
ADECCO GROUP REG.	CHF	59,234.33	3,109,203.62	0.41
CHUBB	USD	39,389.13	5,228,513.36	0.69
NESTLE	CHF	139,662.07	11,682,465.42	1.54
ROCHE HOLDING D.RIGHT	CHF	49,222.38	11,976,211.56	1.57
TE CONNECTIVITY	USD	64,369.89	5,663,906.42	0.74
UBS GROUP REG.	CHF	251,240.91	3,970,683.93	0.52
ZURICH INSURANCE GROUP	CHF	12,483.83	3,962,572.56	0.52
			51,266,655.34	6.74
United Kingdom				
3I GROUP	GBP	326,150.43	4,003,358.73	0.53
BARRATT DEVELOPMENTS	GBP	218,126.91	1,609,741.50	0.21
COMPASS GROUP	GBP	179,853.02	3,995,665.54	0.53
DIAGEO	GBP	152,213.27	5,421,473.11	0.71
DIRECT LINE INSURANCE GROUP	GBP	364,536.59	1,540,047.43	0.20
GLAXOSMITHKLINE	GBP	254,294.74	5,109,184.65	0.67
RELX PLC	GBP	390,442.66	8,171,259.63	1.07
RIO TINTO PLC	GBP	96,203.98	4,883,546.41	0.64
			34,734,277.00	4.56
United States				
3M COMPANY	USD	50,382.54	10,635,753.27	1.40
AFLAC	USD	243,389.28	11,405,221.74	1.50
AGILENT TECHNOLOGIES	USD	74,568.02	5,286,872.90	0.69
ALLSTATE	USD	116,670.42	11,434,868.00	1.50
ALLY FINANCIAL	USD	115,734.81	3,077,388.67	0.40
ALTRIA GROUP	USD	198,442.63	12,025,623.58	1.58
AMERICAN EXPRESS	USD	56,323.65	6,058,735.22	0.80
ANTHEM	USD	24,887.19	6,752,642.60	0.89
APPLE	USD	58,271.59	13,094,208.83	1.72
AT&T	USD	168,226.21	5,610,344.12	0.74
AUTOMATIC DATA PROCESSING	USD	28,255.39	4,257,239.12	0.56
AVNET	USD	33,026.99	1,474,985.45	0.19
BB & T	USD	83,549.87	4,058,017.13	0.53
BIOGEN	USD	13,650.53	4,835,837.77	0.64
BRISTOL MYERS SQUIBB CO	USD	119,851.49	7,411,616.23	0.97
CAMPBELL SOUP	USD	46,125.52	1,663,286.09	0.22
CAPITAL ONE FINANCIAL	USD	39,108.45	3,741,505.34	0.49
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	44,160.74	3,381,387.62	0.44
CONAGRA BRANDS	USD	48,838.78	1,649,774.02	0.22
CUMMINS	USD	32,839.87	4,804,801.38	0.63
CVS HEALTH	USD	114,095.63	9,006,708.71	1.18
DISCOVER FINANCIAL SERVICES	USD	52,113.41	4,022,634.27	0.53

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Defensive Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
EBAY	USD	130,798.11	4,318,953.75	0.57
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	16,653.84	1,212,565.89	0.16
FRANKLIN RESOURCES	USD	119,103.00	3,664,799.44	0.48
GILEAD SCIENCES	USD	109,372.67	8,358,259.63	1.10
GOLDMAN SACHS GROUP	USD	24,279.05	5,505,274.41	0.72
H&R BLOCK	USD	46,874.00	1,217,786.59	0.16
HASBRO	USD	33,588.36	3,560,365.85	0.47
HCA HEALTHCARE	USD	43,038.01	5,906,535.98	0.78
HOME DEPOT	USD	58,756.23	12,206,607.76	1.60
HP	USD	214,909.35	5,497,381.14	0.72
IBM CORP	USD	70,264.22	10,607,789.80	1.39
IDEX CORP	USD	28,910.31	4,403,040.66	0.58
ILLINOIS TOOL WORKS	USD	34,149.72	4,847,211.60	0.64
INGREDION	USD	19,273.54	2,015,048.81	0.26
INTEL	USD	201,062.34	9,180,506.36	1.21
JACK HENRY & ASSOCIATES	USD	27,600.46	4,411,105.61	0.58
JP MORGAN CHASE & CO	USD	95,151.42	10,832,037.46	1.42
JUNIPER NETWORKS	USD	106,378.72	3,156,256.75	0.41
KELLOGG	USD	26,758.41	1,878,708.15	0.25
KLA-TENCOR	USD	17,683.01	1,771,660.46	0.23
LOWE'S COMPANIES	USD	69,515.74	8,105,534.85	1.07
MARSH & MC LENNAN	USD	48,745.22	4,034,154.42	0.53
MASCO	USD	76,532.80	2,849,316.24	0.37
MERCK & CO	USD	191,051.32	13,560,823.04	1.79
MONDELEZ INTERNATIONAL 'A'	USD	283,789.81	12,174,582.71	1.60
MOTOROLA SOLUTIONS	USD	28,348.95	3,657,014.24	0.48
NIKE 'B'	USD	92,438.15	7,842,452.87	1.03
NVR	USD	729.77	1,867,041.48	0.25
OMNICOM GROUP	USD	22,735.29	1,502,120.92	0.20
PEPSICO	USD	102,355.61	11,367,613.63	1.49
PHILIP MORRIS INTERNATIONAL	USD	20,864.08	1,710,854.31	0.22
PPG INDUSTRIES	USD	29,191.00	3,172,185.49	0.42
PRINCIPAL FINANCIAL GROUP	USD	30,968.65	1,799,898.08	0.24
PROCTER & GAMBLE	USD	151,755.75	12,612,420.60	1.66
PUBLIC STORAGE	USD	20,499.19	4,104,757.71	0.54
ROSS STORES	USD	31,155.77	3,109,969.37	0.41
SIMON PROPERTY GROUP	USD	32,201.78	5,678,462.73	0.75
SNAP-ON	USD	19,367.10	3,566,451.99	0.47
SPIRIT AEROSYSTEMS HOLDINGS 'A'	USD	19,554.22	1,801,530.71	0.24
STANLEY BLACK & DECKER	USD	19,928.47	2,943,434.74	0.39
STRYKER	USD	33,494.80	5,921,545.02	0.78
SYNOPSYS	USD	47,996.73	4,717,598.90	0.62
TARGET	USD	85,637.21	7,524,085.45	0.99
THE WESTERN UNION	USD	131,265.92	2,494,052.46	0.33
TJX COS	USD	60,908.14	6,830,847.34	0.90
TORCHMARK	USD	39,667.94	3,410,253.08	0.45
TRAVELERS COMPANIES	USD	62,405.11	8,035,905.90	1.06
TWENTY-FIRST CENTURY FOX 'A'	USD	204,518.48	9,407,849.95	1.24
TWENTY-FIRST CENTURY FOX 'B'	USD	135,663.28	6,191,672.13	0.81
UNUM GROUP	USD	79,058.95	3,056,418.87	0.40

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Defensive Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
VERISIGN	USD	30,500.85	4,849,329.81	0.64
WALGREENS BOOTS ALLIANCE	USD	85,327.53	6,298,024.66	0.83
WALMART	USD	33,214.11	3,126,112.37	0.41
WALT DISNEY	USD	106,191.60	12,322,473.55	1.62
YUM BRANDS	USD	48,651.66	4,420,003.25	0.58
			436,308,141.03	57.36
Total investments			758,527,014.49	99.68
Cash at banks			2,282,082.95	0.30
Other net assets			180,198.12	0.02
Total net assets			760,989,295.56	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Global Defensive Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	57.36
Japan	8.03
Switzerland	6.74
Germany	5.27
United Kingdom	4.56
Netherlands	3.43
Canada	2.48
Sweden	2.35
Hong Kong	1.96
France	1.47
Ireland	1.26
Singapore	1.14
Denmark	1.08
Australia	0.85
Panama	0.75
Jersey	0.40
Bermuda	0.24
Belgium	0.19
Luxembourg	0.12
	99.68

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	10.74
Insurance	7.72
Banks and credit institutions	6.75
Food and soft drinks	6.71
Holding and finance companies	6.57
Retail and supermarkets	5.95
Computer and office equipment	5.27
Electronics and electrical equipment	5.10
Communications	4.79
Internet, software and IT services	4.33
Tobacco and alcohol	3.85
Chemicals	3.67
Utilities	2.94
Publishing and graphic arts	2.67
Textiles and clothing	2.45
Construction of machines and appliances	2.17
Transport and freight	2.15
Construction and building materials	1.71
Miscellaneous consumer goods	1.66
Leisure	1.62
Public utilities	1.56
Real Estate Shares	1.50
Miscellaneous	1.26
Gastronomy	1.11
Automobiles	0.94
Healthcare & social services	0.89
Broadcasting radio & TV	0.81
Tyres and rubber	0.75
Stainless steel	0.64
Biotechnology	0.64
Photography and optics	0.52
Aeronautics and astronautics	0.24
	99.68

Statement of investments and other net assets as at September 30, 2018 (expressed in USD) Pictet - Robotics

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>				
Germany				
DUERR	EUR	801,348.46	36,009,570.71	0.60
KRONES	EUR	338,268.52	35,435,206.65	0.59
SIEMENS AG	EUR	2,881,773.81	368,262,655.80	6.10
SIEMENS HEALTHINEERS	EUR	2,312,627.83	101,644,138.34	1.69
			541,351,571.50	8.98
Japan				
DAIFUKU	JPY	2,505,267.73	127,374,385.81	2.11
FANUC	JPY	1,476,766.17	277,768,051.58	4.61
KEYENCE	JPY	226,339.20	131,560,104.87	2.18
MITSUBISHI ELECTRIC	JPY	6,579,991.24	90,091,182.26	1.49
NIDEC	JPY	341,715.69	49,100,853.35	0.81
OMRON	JPY	1,875,861.14	79,157,420.35	1.31
SMC	JPY	334,830.18	107,122,153.11	1.78
YASKAWA ELECTRIC	JPY	2,687,469.02	79,651,430.59	1.32
			941,825,581.92	15.61
Netherlands				
ASML HOLDING	EUR	163,300.55	30,358,591.66	0.50
NXP SEMICONDUCTORS	USD	1,176,763.45	100,154,337.04	1.66
			130,512,928.70	2.16
Sweden				
ELEKTA 'B'	SEK	4,855,563.73	65,582,945.57	1.09
HEXAGON 'B'	SEK	1,054,280.75	61,694,481.14	1.02
SKF 'B'	SEK	4,313,010.84	84,985,200.41	1.41
			212,262,627.12	3.52
Switzerland				
ABB	CHF	4,680,205.58	110,950,981.44	1.84
TE CONNECTIVITY	USD	1,713,098.19	150,735,509.77	2.50
			261,686,491.21	4.34
United Kingdom				
SENSATA TECHNOLOGIES HOLDING	USD	1,417,977.12	70,501,822.51	1.17
			70,501,822.51	1.17
United States				
ALPHABET 'C'	USD	304,748.43	362,431,211.82	6.01
ANSYS	USD	581,388.07	108,835,847.11	1.80
AUTODESK	USD	895,606.73	139,589,265.11	2.31
CADENCE DESIGN SYSTEMS	USD	3,427,366.92	153,683,132.61	2.55
COGNEX	USD	823,887.93	45,322,074.76	0.75
COHERENT	USD	254,547.74	44,087,667.99	0.73
DROPBOX 'A'	USD	1,984,851.77	53,035,239.21	0.88
EMERSON ELECTRIC	USD	1,769,050.05	136,039,949.03	2.26
HOLOGIC	USD	2,991,947.33	122,610,001.41	2.03

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Robotics (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
INTEL	USD	1,119,706.37	51,125,792.96	0.85
INTUITIVE SURGICAL	USD	373,268.12	213,404,849.29	3.54
IPG PHOTONICS	USD	572,052.02	89,417,451.49	1.48
IROBOT	USD	579,550.17	63,344,833.54	1.05
KLA-TENCOR	USD	1,463,703.11	146,648,414.92	2.43
LAM RESEARCH	USD	169,061.43	25,311,877.89	0.42
MEDIDATA SOLUTIONS	USD	836,896.25	61,428,184.73	1.02
METTLER TOLEDO INTERNATIONAL	USD	142,255.60	86,852,733.33	1.44
MICROCHIP TECHNOLOGY	USD	2,334,192.73	182,884,000.06	3.03
NUANCE COMMUNICATIONS	USD	4,336,001.39	73,321,783.58	1.22
ON SEMICONDUCTOR	USD	7,778,721.24	140,872,641.71	2.34
QUALCOMM	USD	4,606,284.30	330,593,023.91	5.48
ROCKWELL AUTOMATION	USD	886,533.74	167,661,261.38	2.78
SPLUNK	USD	1,327,266.66	159,258,726.09	2.64
STRYKER	USD	753,856.95	133,274,370.66	2.21
SYNOPSYS	USD	1,868,500.71	183,654,934.48	3.04
TERADYNE	USD	2,628,988.94	96,667,923.29	1.60
TWILIO 'A'	USD	625,095.20	54,070,734.41	0.90
XILINX	USD	2,100,936.23	166,415,159.07	2.76
			3,591,843,085.84	59.55
Total investments			5,749,984,108.80	95.33
Cash at banks			5,970,031.91	0.10
Bank deposits			304,692,815.39	5.05
Other net liabilities			-28,962,528.37	-0.48
Total net assets			6,031,684,427.73	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Robotics

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	59.55	Electronics and electrical equipment	38.57
Japan	15.61	Internet, software and IT services	19.04
Germany	8.98	Pharmaceuticals and cosmetics	10.56
Switzerland	4.34	Computer and office equipment	7.69
Sweden	3.52	Construction of machines and appliances	7.51
Netherlands	2.16	Communications	6.96
United Kingdom	1.17	Aeronautics and astronautics	2.78
	95.33	Holding and finance companies	1.17
		Miscellaneous consumer goods	1.05
			95.33

Statement of investments and other net assets as at September 30, 2018 (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	152,356.95	16,545,964.76	85.15
			16,545,964.76	85.15
Total investments			16,545,964.76	85.15
Cash at banks			2,755,251.92	14.18
Other net assets			130,369.80	0.67
Total net assets			19,431,586.48	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Global Equities Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	85.15	Units of investment funds	85.15
	85.15		85.15

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Thematic 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>				
Bermuda				
NINE DRAGONS PAPER	HKD	3,948,000.00	4,277,734.83	0.77
			4,277,734.83	0.77
Canada				
NORBORD	CAD	324,020.00	11,135,181.47	2.01
STANTEC	CAD	77,067.00	1,916,048.65	0.35
WEST FRASER TIMBER	CAD	240,925.00	14,416,287.42	2.60
WESTERN FOREST PRODUCTS	CAD	941,993.00	1,555,031.61	0.28
			29,022,549.15	5.24
Cayman Islands				
ENN ENERGY HOLDINGS	HKD	613,200.00	5,331,376.78	0.96
TENCENT HOLDINGS	HKD	124,200.00	5,137,476.89	0.93
			10,468,853.67	1.89
China				
HUANENG RENEW 'H'	HKD	14,982,000.00	4,470,696.26	0.81
			4,470,696.26	0.81
France				
KERING	EUR	38,522.00	20,696,552.57	3.73
VALEO	EUR	74,555.00	3,185,299.26	0.57
			23,881,851.83	4.30
Germany				
SIEMENS AG	EUR	103,802.00	13,264,885.71	2.39
VOLKSWAGEN VORZ. -OSR-	EUR	26,518.00	4,662,668.77	0.84
			17,927,554.48	3.23
Hong Kong				
CHINA EVERBRIGHT INTERNATIONAL	HKD	4,622,259.00	4,005,560.09	0.72
CHINA MOBILE	HKD	990,500.00	9,777,435.80	1.76
GUANGDONG INVESTMENT	HKD	3,110,000.00	5,528,947.40	1.00
			19,311,943.29	3.48
Ireland				
KINGSPAN GROUP	EUR	239,436.00	11,186,395.09	2.01
			11,186,395.09	2.01
Italy				
HERA	EUR	1,352,173.00	4,168,743.01	0.75
MONCLER	EUR	261,518.00	11,303,372.32	2.04
			15,472,115.33	2.79
Japan				
HORIBA	JPY	98,600.00	5,227,928.77	0.94
			5,227,928.77	0.94

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Thematic Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
LEROY SEAFOOD GROUP	NOK	262,258.00	2,145,796.86	0.39
			2,145,796.86	0.39
Singapore				
OVERSEA-CHINESE BANKING	SGD	501,800.00	4,192,072.51	0.75
			4,192,072.51	0.75
South Korea				
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	428,514.00	14,604,267.97	2.63
			14,604,267.97	2.63
Switzerland				
ROCHE HOLDING D.RIGHT	CHF	64,861.00	15,781,216.75	2.84
			15,781,216.75	2.84
United Kingdom				
SENSATA TECHNOLOGIES HOLDING	USD	142,101.00	7,065,261.72	1.27
SEVERN TRENT	GBP	259,774.00	6,276,510.54	1.13
			13,341,772.26	2.40
United States				
A.O. SMITH	USD	227,593.00	12,274,090.49	2.21
AETNA	USD	81,724.00	16,558,099.64	2.98
ALEXION PHARMACEUTICALS	USD	23,179.00	3,239,728.83	0.58
AMERICAN WATER WORKS	USD	65,588.00	5,746,820.56	1.03
APPLE	USD	101,017.00	22,699,530.07	4.08
CENTENE	USD	69,046.00	9,912,934.22	1.79
COMCAST 'A'	USD	269,467.00	9,512,185.10	1.71
DR HORTON	USD	232,334.00	9,825,404.86	1.77
EXPEDIA	USD	78,089.00	10,184,367.38	1.83
FACEBOOK 'A'	USD	46,971.00	7,865,763.66	1.42
FIDELITY NATIONAL	USD	153,300.00	16,720,431.00	3.01
FIDELITY NATIONAL FINANCIAL	USD	113,552.00	4,445,560.80	0.80
GLOBAL PAYMENTS	USD	44,928.00	5,704,957.44	1.03
HALOZYME THERAPEUTICS	USD	163,712.00	2,948,453.12	0.53
INGEVITY	USD	81,241.00	8,328,827.32	1.50
IPG PHOTONICS	USD	34,330.00	5,366,122.30	0.97
JOHNSON & JOHNSON	USD	60,710.00	8,387,086.50	1.51
KLA-TENCOR	USD	97,837.00	9,802,289.03	1.77
LAS VEGAS SANDS	USD	141,103.00	8,433,726.31	1.52
LITTELFUSE	USD	42,085.00	8,265,914.85	1.49
MICROSOFT	USD	134,827.00	15,378,367.62	2.77
MKS INSTRUMENTS	USD	121,652.00	9,671,334.00	1.74
MSA SAFETY	USD	77,323.00	8,139,018.98	1.47
NEUROCRINE BIOSCIENCES	USD	23,138.00	2,797,846.96	0.50
PACKAGING CORP OF AMERICA	USD	118,365.00	13,125,494.85	2.36
PRUDENTIAL FINANCIAL	USD	50,336.00	5,021,016.00	0.90
SAGE THERAPEUTICS	USD	20,196.00	2,786,846.04	0.50
STANLEY BLACK & DECKER	USD	37,237.00	5,499,904.90	0.99
SYNOPSYS	USD	138,521.00	13,615,229.09	2.45
THERMO FISHER SCIENTIFIC	USD	65,556.00	15,984,519.48	2.88

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Thematic Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TORO	USD	39,299.00	2,383,877.34	0.43
TOTAL SYSTEM SERVICES	USD	84,126.00	8,251,078.08	1.49
UNITEDHEALTH GROUP	USD	65,726.00	17,415,418.22	3.14
VISA 'A'	USD	155,305.00	23,280,219.50	4.18
XYLEM	USD	105,027.00	8,468,327.01	1.53
ZEBRA TECHNOLOGIES 'A'	USD	40,136.00	7,142,201.20	1.29
			345,182,992.75	62.15
Total investments			536,495,741.80	96.62
Bank deposits			20,850,000.00	3.76
Bank overdraft			-550,855.47	-0.10
Other net liabilities			-1,535,751.16	-0.28
Total net assets			555,259,135.17	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Global Thematic Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	62.15
Canada	5.24
France	4.30
Hong Kong	3.48
Germany	3.23
Switzerland	2.84
Italy	2.79
South Korea	2.63
United Kingdom	2.40
Ireland	2.01
Cayman Islands	1.89
Japan	0.94
China	0.81
Bermuda	0.77
Singapore	0.75
Norway	0.39
	96.62

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	14.19
Internet, software and IT services	12.16
Public utilities	7.21
Computer and office equipment	6.85
Paper and forest products	6.10
Banks and credit institutions	5.73
Healthcare & social services	4.93
Communications	4.44
Pharmaceuticals and cosmetics	4.35
Construction and building materials	4.13
Retail and supermarkets	3.73
Holding and finance companies	3.64
Automobiles	3.62
Insurance	2.98
Packaging	2.36
Biotechnology	2.11
Textiles and clothing	2.04
Gastronomy	1.52
Chemicals	1.50
Miscellaneous consumer goods	1.42
Watch-making	0.94
Food and soft drinks	0.39
Miscellaneous	0.28
	96.62

Statement of investments and other net assets as at September 30, 2018 (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	1,210,293.87	175,081,111.22	100.16
			175,081,111.22	100.16
Total investments			175,081,111.22	100.16
Bank overdraft			-1,223.92	0.00
Other net liabilities			-282,997.11	-0.16
Total net assets			174,796,890.19	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Corto Europe Long Short

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	100.16	Units of investment funds	100.16
	100.16		100.16

Statement of investments and other net assets as at September 30, 2018 (expressed in CHF) Pictet - Piclife

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>				
Austria				
AMS	CHF	1,590.00	89,358.00	0.08
			89,358.00	0.08
Switzerland				
ABB	CHF	10,350.00	240,741.00	0.21
ADECCO GROUP REG.	CHF	4,440.00	230,524.80	0.20
APG SGA NOM.	CHF	540.00	189,270.00	0.17
CEMBRA MONEY BANK	CHF	4,400.00	389,400.00	0.34
COMPAGNIE FINANCIERE RICHEMONT	CHF	6,300.00	502,236.00	0.44
CREDIT SUISSE GROUP	CHF	43,500.00	658,590.00	0.58
GALENICA	CHF	3,300.00	186,120.00	0.16
GEBERIT	CHF	600.00	272,820.00	0.24
GIVAUDAN	CHF	190.00	454,860.00	0.40
JULIUS BAER GROUPE	CHF	4,352.00	220,472.32	0.19
KUEHNE & NAGEL INTERNATIONAL	CHF	2,090.00	322,173.50	0.28
LAFARGEHOLCIM	CHF	4,000.00	194,720.00	0.17
NESTLE	CHF	38,000.00	3,087,120.00	2.72
NOVARTIS	CHF	26,000.00	2,193,880.00	1.93
PARTNERS GROUP HOLDING	CHF	430.00	335,185.00	0.30
ROCHE HOLDING D.RIGHT	CHF	10,800.00	2,568,780.00	2.26
S.G.S.	CHF	150.00	388,050.00	0.34
SIKA	CHF	3,850.00	553,630.00	0.49
SONOVA HOLDING	CHF	790.00	155,116.50	0.14
STRAUMANN HOLDING REG.	CHF	590.00	435,715.00	0.38
SUNRISE COMMUNICATIONS	CHF	3,500.00	313,775.00	0.28
SWISS LIFE HOLDING	CHF	300.00	112,410.00	0.10
SWISS RE REG.	CHF	4,500.00	409,770.00	0.36
TEMENOS	CHF	1,700.00	282,710.00	0.25
UBS GROUP REG.	CHF	46,000.00	727,950.00	0.64
VAT GROUP	CHF	1,600.00	177,120.00	0.16
ZURICH INSURANCE GROUP	CHF	3,070.00	958,147.00	0.84
			16,561,286.12	14.57
TOTAL I.			16,650,644.12	14.65
II. Other transferable securities				
<i>Structured products</i>				
Switzerland				
GL. LATE CYCLE (NON US TE)	USD	3,180.00	3,315,500.96	2.92
GL. STAPLES (NON US TE) PERP	USD	1,130.00	1,129,723.06	1.00
			4,445,224.02	3.92
TOTAL II.			4,445,224.02	3.92

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

**Statement of investments and other net assets as at September 30, 2018 (expressed in CHF)
Pictet - Piclife (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Units of investment funds				
Ireland				
ISHARES III GLOBAL INFLATION LINKED GVT BOND USD	USD	15,100.00	2,274,921.15	2.00
ISHARES MARKIT IBOXX USD CORPORATE BOND	USD	11,500.00	1,234,807.16	1.09
SSGA SPDR EUROPE II - MSCI WORLD ENERGY	USD	35,500.00	1,310,023.49	1.15
			4,819,751.80	4.24
Luxembourg				
PICTET - CHF BONDS Z	CHF	146,900.00	18,444,763.98	16.26
PICTET - CHINESE LOCAL CURRENCY DEBT Z USD	USD	11,000.00	1,135,081.33	1.00
PICTET - EMERGING CORPORATE BONDS HZ CHF	CHF	10,550.00	1,158,390.00	1.02
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	5,400.00	971,200.04	0.86
PICTET - EMERGING MARKETS INDEX Z USD	USD	8,700.00	2,598,175.97	2.29
PICTET - EUR CORPORATE BONDS Z	EUR	16,300.00	4,108,411.25	3.62
PICTET - EUR GOVERNMENT BONDS Z	EUR	41,100.00	7,867,876.26	6.93
PICTET - EUROPEAN EQUITY SELECTION Z EUR	EUR	2,720.00	2,635,584.14	2.32
PICTET - GLOBAL DEFENSIVE EQUITIES Z USD	USD	9,350.00	1,720,109.14	1.52
PICTET - JAPAN INDEX Z JPY	JPY	4,350.00	772,702.21	0.68
PICTET - PACIFIC EX JAPAN INDEX Z USD	USD	1,050.00	457,006.65	0.40
PICTET - ROBOTICS Z USD	USD	10,200.00	1,722,538.87	1.52
PICTET - SECURITY Z USD	USD	14,820.00	4,441,039.69	3.91
PICTET - SHORT-TERM MONEY MARKET CHF Z	CHF	2,585.00	316,558.58	0.28
PICTET - TIMBER Z USD	USD	7,200.00	1,573,377.44	1.39
PICTET - USA INDEX Z USD	USD	24,470.00	6,558,849.34	5.78
PICTET - USD GOVERNMENT BONDS Z	USD	1,050.00	679,041.01	0.60
			57,160,705.90	50.38
Switzerland				
PICTET (CH) - CHF BONDS TRACKER Z DY	CHF	16,417.23	17,287,503.18	15.24
PICTET (CH) - CHF SHORT MID TERM BONDS Z DY	CHF	7,620.00	6,158,484.00	5.43
PICTET (CH) - SWISS MID SMALL-MID CAP Z DY CHF	CHF	200.00	1,670,445.16	1.47
			25,116,432.34	22.14
TOTAL III.			87,096,890.04	76.76
Total investments			108,192,758.18	95.33
Cash at banks			5,411,714.49	4.77
Other net liabilities			-106,585.97	-0.10
Total net assets			113,497,886.70	100.00

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

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Piclife

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	50.38
Switzerland	40.63
Ireland	4.24
Austria	0.08
	95.33

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	76.76
Pharmaceuticals and cosmetics	4.75
Structured products	3.92
Food and soft drinks	2.72
Banks and credit institutions	1.75
Insurance	1.30
Holding and finance companies	0.84
Electronics and electrical equipment	0.68
Utilities	0.54
Chemicals	0.49
Watch-making	0.44
Construction and building materials	0.41
Transport and freight	0.28
Communications	0.28
Publishing and graphic arts	0.17
	95.33

Statement of investments and other net assets as at September 30, 2018 (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				
<i>Shares</i>				
Australia				
AGL ENERGY	AUD	100,946.62	1,217,003.45	0.03
APA GROUP -STAPLED SECURITIES-	AUD	77,814.00	480,135.60	0.01
AUSNET SERVICES	AUD	92,640.00	93,073.82	0.00
CALTEX AUSTRALIA	AUD	15,548.00	287,422.89	0.01
COCHLEAR	AUD	1,208.00	149,851.15	0.00
CSL	AUD	9,436.00	1,173,268.00	0.03
HEALTHSCOPE	AUD	39,464.00	51,238.45	0.00
LENDLEASE GROUP -STAPLED-	AUD	23,238.00	282,460.61	0.01
QUINTIS	AUD	324,096.19	0.00	0.00
RAMSAY HEALTH CARE	AUD	3,040.00	103,242.57	0.00
SONIC HEALTHCARE	AUD	7,758.00	119,481.08	0.00
TREASURY WINE ESTATES	AUD	55,134.07	600,782.43	0.01
WESFARMERS	AUD	9,727.64	299,696.55	0.01
			4,857,656.60	0.11
Austria				
ANDRITZ	EUR	5,962.78	302,194.90	0.01
LENZING	EUR	4,105.71	373,007.63	0.01
			675,202.53	0.02
Belgium				
U.C.B.	EUR	3,683.15	284,786.92	0.01
			284,786.92	0.01
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	5,852.76	4,855.90	0.00
ALIBABA PICTURES GROUP	HKD	22,582.33	2,574.04	0.00
BEIJING ENTERPRISES WATER GROUP	HKD	868,609.07	400,614.42	0.01
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	4,982.62	6,826.23	0.00
BUNGE	USD	5,179.39	304,998.84	0.01
CHINA GAS HOLDINGS	HKD	2,878.73	7,177.87	0.00
CHINA RESOURCES GAS GROUP	HKD	1,450.24	5,292.95	0.00
CK INFRASTRUCTURE HOLDINGS	HKD	107,743.64	732,088.28	0.02
COSCO SHIPPING PORTS	HKD	2,817.61	2,485.94	0.00
CREDICORP	USD	115.50	22,452.44	0.00
GOME RETAIL HOLDING	HKD	17,919.19	1,571.16	0.00
HAIER ELECTRONICS GROUP	HKD	2,045.88	4,619.13	0.00
HANERGY THIN FILM POWER GROUP	HKD	21,587.88	393.71	0.00
HENG TEN NETWORKS GROUP	HKD	37,416.23	1,209.75	0.00
KUNLUN ENERGY	HKD	5,241.59	5,308.21	0.00
LUYE PHARMA GROUP	HKD	1,890.49	1,425.53	0.00
NINE DRAGONS PAPER	HKD	455,674.88	422,910.12	0.01
SHANGRI-LA ASIA	HKD	148,328.53	190,798.00	0.00
SHENZHEN INTERNATIONAL	HKD	1,486.50	2,613.26	0.00
SIHUAN PHARMACEUTICAL HOLDINGS	HKD	6,059.94	1,042.75	0.00
SKYWORTH DIGITAL HOLDINGS	HKD	3,045.51	741.01	0.00
			2,121,999.54	0.05

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil				
AMBEV	BRL	8,252.98	32,778.27	0.00
ATACADA0	BRL	768.28	2,448.69	0.00
B3 - BRASIL BOLSA BALCAO	BRL	3,636.86	18,266.61	0.00
BANCO BRADESCO	BRL	1,719.93	9,699.44	0.00
BANCO BRADESCO PFD	BRL	5,821.56	36,558.87	0.00
BANCO DO BRASIL	BRL	1,476.17	9,609.66	0.00
BANCO SANTANDER	BRL	750.24	5,838.50	0.00
BB SEGURIDADE PARTICIPACOES	BRL	1,267.02	6,690.57	0.00
BR MALLS PARTICIPACOES	BRL	1,485.35	3,134.82	0.00
BRASKEM 'A' PFD	BRL	324.10	4,199.49	0.00
BRF	BRL	820.36	3,903.51	0.00
CEMIG MINAS GERAIS PFD	BRL	1,542.73	2,377.30	0.00
CIA BRASILEIRA DE DISTRIBUICAO PFD	BRL	263.21	4,888.66	0.00
CIA DE CONCESSOES RODOVIARIAS	BRL	2,202.87	3,834.84	0.00
CIA SANEAMENTO MINAS GERAIS	BRL	14,477.53	122,806.63	0.00
CIELO	BRL	2,200.34	5,958.47	0.00
COSAN	BRL	286.02	1,992.92	0.00
ELETROBRAS	BRL	436.14	1,477.24	0.00
ELETROBRAS 'B' PFD	BRL	381.86	1,547.81	0.00
EMBRAER S.A.	BRL	1,201.35	5,135.43	0.00
ENERGIAS DO BRASIL	BRL	541.72	1,506.55	0.00
ENGIE BRASIL	BRL	237.50	1,806.40	0.00
EQUATORIAL ENERGIA	BRL	311.98	3,915.74	0.00
FIBRIA CELULOSE	BRL	426.97	6,871.23	0.00
FIBRIA CELULOSE ADR -SPONS.-	USD	89,718.42	1,439,090.70	0.04
GERDAU PFD	BRL	1,888.18	6,967.67	0.00
HYPERA	BRL	540.13	3,365.27	0.00
IRB BRASIL RESSEGUROS	BRL	164.48	2,308.33	0.00
ITAUSA INVESTIMENTOS ITAU PFD	BRL	7,806.15	16,860.72	0.00
ITAUUNIBANCO PFD	BRL	5,679.17	54,327.02	0.00
JBS	BRL	1,686.95	3,466.03	0.00
KLABIN	BRL	143,762.60	614,629.57	0.02
KROTON EDUCACIONAL -CV VOTING-	BRL	2,540.12	6,392.69	0.00
LOCALIZA RENT A CAR	BRL	812.92	4,028.85	0.00
LOJAS AMERICANAS PFD	BRL	1,343.90	4,592.39	0.00
LOJAS RENNER	BRL	1,217.04	8,200.05	0.00
M DIAS BRANCO	BRL	182.52	1,589.07	0.00
MAGAZINE LUIZA	BRL	133.71	3,568.13	0.00
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	BRL	496.24	1,990.11	0.00
NATURA COSMETICOS	BRL	350.66	2,136.55	0.00
ODONTOPREV	BRL	443.56	1,234.52	0.00
PETROBRAS DISTRIBUIDORA	BRL	674.90	2,826.98	0.00
PETROBRAS PFD	BRL	6,842.56	31,558.89	0.00
PETROLEO BRASILEIRO PETROBRAS	BRL	5,234.98	27,564.78	0.00
PORTO SEGURO	BRL	177.44	2,247.64	0.00
RAIA DROGASIL NM	BRL	419.16	6,684.28	0.00
RUMO	BRL	1,957.84	6,299.00	0.00
SABESP	BRL	46,560.94	242,356.51	0.01
SIDERURGICA NACIONAL	BRL	1,064.68	2,116.58	0.00
SUL AMERICA (1 SH + 2 PFD) -UNITS-	BRL	383.05	2,121.48	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil (continued)				
SUZANO PAPEL E CELULOSE	BRL	200,271.63	2,051,820.66	0.05
TELEFONICA BRASIL PFD	BRL	808.93	6,971.55	0.00
TIM PARTICIPACOES	BRL	1,391.36	3,573.39	0.00
ULTRAPAR PARTICIPACOES	BRL	645.52	5,334.36	0.00
VALE	BRL	5,517.00	70,525.61	0.00
WEG	BRL	1,427.49	6,105.20	0.00
			4,940,102.23	0.12
Canada				
ACADIAN TIMBER	CAD	30,061.66	367,393.25	0.01
ALGONQUIN POWER & UTILITIES	CAD	44,164.97	390,081.94	0.01
ALTAGAS	CAD	27,700.00	370,384.22	0.01
ATCO 'CL.1' -NVTG-	CAD	7,300.00	175,937.75	0.00
AURORA CANNABIS	CAD	13,800.00	105,648.78	0.00
CANADIAN IMPERIAL BANK COMMERCE	CAD	5,544.08	445,248.44	0.01
CANADIAN NATIONAL RAILWAY	CAD	10,139.33	778,091.40	0.02
CANADIAN UTILITIES 'A' -NVTG-	CAD	9,700.00	197,667.38	0.00
CANFOR	CAD	73,497.74	1,202,427.35	0.03
CGI GROUP 'A' SUB-VTG	USD	18,872.19	1,049,144.91	0.03
EMERA	CAD	18,800.00	494,134.03	0.01
FORTIS INC	CAD	22,400.00	616,651.59	0.02
HYDRO ONE	CAD	30,500.00	390,631.21	0.01
INTACT FINANCIAL	CAD	5,462.00	379,131.79	0.01
INTERFOR	CAD	68,481.63	873,580.46	0.02
NORBORD	CAD	17,664.49	519,870.77	0.01
PINNACLE RENEWABLE HOLDINGS	CAD	23,089.64	247,103.43	0.01
SAPUTO	CAD	9,292.97	238,054.63	0.01
STANTEC	CAD	21,499.00	461,520.87	0.01
SUN LIFE FINANCIAL	CAD	5,086.90	173,097.77	0.00
WASTE CONNECTIONS	CAD	12,831.95	883,162.18	0.02
WEST FRASER TIMBER	CAD	31,681.47	1,623,475.32	0.04
WESTERN FOREST PRODUCTS	CAD	579,020.31	818,566.78	0.02
			12,801,006.25	0.31
Cayman Islands				
3SBIO 144A/S	HKD	2,100.26	3,070.74	0.00
51JOB ADR -SPONS.-	USD	38.85	2,571.53	0.00
58.COM 'A' ADR -SPONS.-	USD	149.17	9,706.06	0.00
AAC TECHNOLOGIES HOLDINGS	HKD	1,217.17	10,878.96	0.00
AGILE GROUP HOLDINGS	HKD	2,569.00	3,237.99	0.00
AIRTAC INTERNATIONAL GROUP	TWD	201.62	1,677.34	0.00
ANTA SPORTS PRODUCTS	HKD	1,781.73	7,127.66	0.00
BAIDU 'A' ADR -SPONS.-	USD	3,663.02	716,481.50	0.02
BAOZUN 'A' ADR -SPONS.-	USD	60.60	2,467.15	0.00
CAR -UNITARY- 144A -S-	HKD	1,149.83	826.71	0.00
CHAILEASE HOLDING COMPANY	TWD	1,940.91	5,926.02	0.00
CHINA CONCH VENTURE HOLDINGS	HKD	2,711.43	7,964.29	0.00
CHINA EVERGRANDE GROUP	HKD	4,335.19	12,044.79	0.00
CHINA FIRST CAPITAL GROUP	HKD	5,220.87	2,363.23	0.00
CHINA FORESTRY HOLDINGS	HKD	151,155.16	0.00	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	7,106.18	0.00	0.00
CHINA LITERATURE 144A/S	HKD	296.26	1,608.92	0.00
CHINA MEDICAL SYSTEM HOLDINGS	HKD	2,242.70	2,590.74	0.00
CHINA MENGNIU DAIRY	HKD	111,192.73	319,447.54	0.01
CHINA RESOURCES CEMENT	HKD	4,008.88	4,042.26	0.00
CHINA RESOURCES LAND	HKD	4,613.15	13,853.55	0.00
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	3,370.52	3,032.86	0.00
CHINA ZHONGWANG HOLDINGS	HKD	2,653.94	1,067.51	0.00
CHONG SING HOLDINGS FINTECH GROUP	HKD	28,528.32	1,360.13	0.00
CIFI HOLDINGS GROUP	HKD	5,894.20	2,422.53	0.00
COUNTRY GARDEN HOLDINGS	HKD	12,589.54	14,377.75	0.00
COUNTRY GARDEN SERVICES HOLDINGS	HKD	1,652.24	2,502.62	0.00
CTRIP.COM INTERNATIONAL ADR -SPONS.-	USD	8,457.93	272,844.54	0.01
ENN ENERGY HOLDINGS	HKD	48,315.53	360,347.38	0.01
FANG HOLDINGS -ADR SPONS.-	USD	354.27	764.55	0.00
FARFETCH 'A'	USD	2,858.90	67,192.75	0.00
FULLSHARE HOLDINGS	HKD	11,265.27	4,333.73	0.00
FUTURE LAND DEVELOPMENT	HKD	2,962.64	1,698.22	0.00
GCL POLY ENERGY HOLDINGS	HKD	20,448.41	1,255.05	0.00
GDS HOLDINGS 'A' ADR -SPONS.-	USD	5,794.44	171,368.75	0.00
GEELY AUTOMOBILE HOLDINGS	HKD	8,240.48	14,143.52	0.00
GENERAL INTERFACE SOLUTION	TWD	339.57	1,203.24	0.00
GENSCRIPT BIOTECH 144A/S	HKD	1,211.99	1,575.42	0.00
GREENTOWN CHINA HOLDINGS	HKD	1,424.34	1,203.60	0.00
GREENTOWN SVS	HKD	1,657.42	1,142.61	0.00
HAITIAN INTERNATIONAL HOLDINGS	HKD	1,061.78	1,966.69	0.00
HENGAN INTERNATIONAL GROUP	HKD	1,209.40	9,450.88	0.00
HUAZHOU GROUP ADR -SPONS.-	USD	212.87	5,952.18	0.00
JIAYUAN INTERNATIONAL GROUP 'S'	HKD	1,595.27	2,447.79	0.00
KAISA GROUP HOLDINGS	HKD	3,496.12	988.60	0.00
KINGBOARD CHEMICAL HOLDINGS	HKD	1,129.12	3,106.17	0.00
KINGBOARD LAMINATES HOLDINGS	HKD	1,740.29	1,300.83	0.00
KINGDEE INTL SOFTWARE GROUP	HKD	3,698.12	3,465.45	0.00
KINGSOFT	HKD	1,382.91	2,164.39	0.00
LEE & MAN PAPER MANUFACTURING	HKD	2,625.97	2,098.12	0.00
LOGAN PROPERTY HOLDINGS	HKD	2,216.80	2,208.53	0.00
MEITU 144A -S-	HKD	2,794.30	1,751.79	0.00
NETEASE ADR -SPONS.-	USD	5,190.04	1,011,686.02	0.02
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	231.00	14,492.82	0.00
NEXTEER AUTOMOTIVE GROUP	HKD	1,445.06	1,954.41	0.00
NOAH HOLDINGS -ADR SPONS.-	USD	47.13	1,686.00	0.00
SEMICONDUCTOR MANUFACTURING INTL	HKD	4,941.70	4,527.89	0.00
SHENZHOU INTERNATIONAL GROUP	HKD	1,237.88	13,343.44	0.00
SHIMAO PROPERTY HOLDINGS	HKD	1,942.29	4,289.45	0.00
SHUI ON LAND	HKD	5,821.68	1,180.41	0.00
SINA	USD	5,222.78	313,853.05	0.01
SINO BIOPHARMACEUTICAL	HKD	11,433.60	9,335.82	0.00
SOHO CHINA	HKD	3,405.48	1,153.32	0.00
SSY GROUP	HKD	2,403.26	2,001.83	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
SUNAC CHINA HOLDINGS	HKD	3,982.99	11,284.51	0.00
SUNNY OPTICAL TECHNOLOGY	HKD	4,202.70	41,612.04	0.00
TENCENT HOLDINGS	HKD	33,112.29	1,175,231.96	0.03
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	3,252.68	5,083.64	0.00
TOWNGAS CHINA CO	HKD	1,522.75	1,168.26	0.00
UNI PRESIDENT CHINA HOLDINGS	HKD	2,108.03	1,896.85	0.00
WANT WANT CHINA	HKD	250,142.03	181,735.98	0.00
WEIBO 'A' ADR -SPONS-	USD	89.35	5,830.36	0.00
XINYI SOLAR HOLDINGS	HKD	4,972.26	1,329.71	0.00
YUZHOU PROPERTIES	HKD	2,703.66	1,031.21	0.00
YY 'A' ADR -SPONS.-	USD	78.73	4,985.78	0.00
ZHEN DING TECHNOLOGY	TWD	851.10	1,618.76	0.00
ZHONGSHENG GROUP	HKD	942.66	1,932.01	0.00
			4,902,870.69	0.11
Chile				
AGUAS ANDINAS 'A'	CLP	316,876.38	150,758.91	0.00
BANCO DE CHILE	CLP	44,374.07	5,760.58	0.00
BANCO DE CREDITO E INVERSIONES	CLP	70.50	4,041.15	0.00
BANCO SANTANDER CHILE ADR -SPONS.-	USD	299.47	8,288.82	0.00
CENCOSUD	CLP	2,612.10	5,359.88	0.00
CERVECERIAS UNIDAS	CLP	274.14	3,257.82	0.00
COLBUN	CLP	14,228.27	2,661.97	0.00
COPEC	CLP	72,351.28	965,209.26	0.02
EMBOTELLADORA ANDINA 'B'	CLP	507.87	1,682.52	0.00
EMPRESAS CMPC	CLP	260,737.09	903,877.14	0.02
ENEL AMERICAS ADR -SPONS.-	USD	975.28	6,564.78	0.00
ENEL CHILE ADR -SPONS.-	USD	994.51	4,224.34	0.00
ENTEL	CLP	233.02	1,685.13	0.00
FALABELLA	CLP	1,262.28	8,793.60	0.00
INVERSIONES AGUAS METROPOLITANAS	CLP	51,386.30	65,253.92	0.00
ITAU CORPBANCA	CLP	285,012.12	2,509.32	0.00
LATAM AIRLINES GROUP	CLP	503.69	4,182.68	0.00
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	204.41	8,096.20	0.00
			2,152,208.02	0.04
China				
AECC AVIATION POWER 'A'	CNY	54.38	164.56	0.00
AGRICULTURAL BANK OF CHINA 'A'	CNY	1,706.11	815.82	0.00
AGRICULTURAL BANK OF CHINA 'H'	HKD	48,116.95	20,198.08	0.00
AIR CHINA 'A'	CNY	229.45	231.72	0.00
AIR CHINA 'H'	HKD	3,004.07	2,459.49	0.00
AISINO 'A'	CNY	50.76	180.08	0.00
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	7,667.90	1,082,657.61	0.03
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	6,463.93	2,366.23	0.00
ANGANG NEW STEEL 'H'	HKD	1,740.29	1,373.31	0.00
ANHUI CONCH CEMENT 'A'	CNY	87.01	400.70	0.00
ANHUI CONCH CEMENT 'H'	HKD	2,045.88	10,695.75	0.00
ANXIN TRUST 'A'	CNY	291.60	186.28	0.00
AUTOHOME 'A' ADR -SPONS.-	USD	94.27	6,681.02	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
AVIC AIRCRAFT 'A'	CNY	113.43	223.45	0.00
AVIC CAPITAL 'A'	CNY	250.68	145.78	0.00
AVIC SHENYANG AIRCRAFT 'A'	CNY	46.61	222.61	0.00
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	3,506.48	1,979.21	0.00
BAIC MOTOR 'H' 144A REG.S	HKD	2,936.74	2,005.24	0.00
BANK OF BEIJING 'A'	CNY	504.48	378.18	0.00
BANK OF CHINA 'A'	CNY	1,191.27	545.90	0.00
BANK OF CHINA 'H'	HKD	131,558.67	50,322.04	0.00
BANK OF COMMUNICATIONS 'A'	CNY	1,061.78	768.19	0.00
BANK OF COMMUNICATIONS 'H'	HKD	14,648.89	9,312.07	0.00
BANK OF HANGZHOU 'A'	CNY	222.20	212.22	0.00
BANK OF JIANGSU 'A'	CNY	181.80	144.66	0.00
BANK OF NANJING 'A'	CNY	163.15	153.39	0.00
BANK OF NINGBO 'A'	CNY	93.75	205.11	0.00
BANK OF SHANGAI 'A'	CNY	272.44	408.46	0.00
BAOSHAN IRON AND STEEL 'A'	CNY	529.86	521.90	0.00
BBMG 'H'	HKD	3,770.63	1,119.94	0.00
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	2,796.89	2,826.31	0.00
BEIJING TONGRENTANG 'A'	CNY	33.67	132.06	0.00
BOE TECHNOLOGY 'A'	CNY	819.90	319.57	0.00
BYD COMPANY 'A'	CNY	63.19	376.12	0.00
BYD 'H'	HKD	1,054.01	6,290.11	0.00
CGN POWER 'H'	HKD	17,299.31	3,545.55	0.00
CHANGJIANG SECURITIES 'A'	CNY	348.58	219.64	0.00
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	14,440.26	3,117.85	0.00
CHINA CITIC BANK 'A'	CNY	44.03	33.00	0.00
CHINA CITIC BANK 'H'	HKD	14,772.78	8,079.34	0.00
CHINA COAL ENERGY 'H'	HKD	3,335.56	1,210.07	0.00
CHINA COMMUNICATION CONSTRUCTION 'H'	HKD	7,442.85	6,485.14	0.00
CHINA COMMUNICATIONS CONSTRUCTION 'A'	CNY	144.51	224.39	0.00
CHINA COMMUNICATIONS SERVICES 'H'	HKD	3,880.43	2,883.52	0.00
CHINA CONSTRUCTION BANK 'A'	CNY	184.91	164.17	0.00
CHINA CONSTRUCTION BANK 'H'	HKD	159,000.19	118,326.16	0.00
CHINA EASTERN AIRLINES 'A'	CNY	176.62	122.50	0.00
CHINA EASTERN AIRLINES 'H'	HKD	2,247.87	1,231.84	0.00
CHINA EVERBRIGHT BANK 'A'	CNY	1,192.31	577.56	0.00
CHINA EVERBRIGHT BANK 'H'	HKD	4,102.11	1,564.59	0.00
CHINA FILM 'A'	CNY	132.59	211.51	0.00
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	119.64	373.36	0.00
CHINA GALAXY SECS 'H'	HKD	5,666.30	2,260.55	0.00
CHINA GRAND AUTOMOTIVE SERVICES 'A'	CNY	275.03	221.24	0.00
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	16,708.86	2,710.33	0.00
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	1,719.57	2,732.76	0.00
CHINA INTERNATIONAL MARINE CONTAINERS GROUP 'H'	HKD	727.19	669.49	0.00
CHINA INTERNATIONAL TRAVEL SERVICE 'A'	CNY	48.77	404.77	0.00
CHINA LIFE INSURANCE 'A'	CNY	79.25	221.93	0.00
CHINA LIFE INSURANCE 'H'	HKD	12,311.52	23,883.51	0.00
CHINA LONGYUAN POWER GROUP 'H'	HKD	5,148.36	3,729.78	0.00
CHINA MERCHANT BANK 'A'	CNY	496.71	1,882.17	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA MERCHANTS BANK 'H'	HKD	6,486.97	22,680.14	0.00
CHINA MERCHANTS SECURITIES 'A'	CNY	216.50	349.13	0.00
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	163.67	378.68	0.00
CHINA MINSENG BANKING 'A'	CNY	1,005.02	784.69	0.00
CHINA MINSENG BANKING 'H'	HKD	10,414.02	6,597.20	0.00
CHINA MOLYBDENUM 'A'	CNY	178.17	102.28	0.00
CHINA MOLYBDENUM CO 'H'	HKD	6,059.94	2,132.00	0.00
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	6,517.62	4,928.92	0.00
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	508.10	380.26	0.00
CHINA NORTHERN RARE EARTH 'A'	CNY	172.48	211.12	0.00
CHINA OILFIELD SERVICES 'H'	HKD	3,014.43	2,738.88	0.00
CHINA PACIFIC 'A'	CNY	146.58	637.02	0.00
CHINA PACIFIC INSURANCE 'H'	HKD	4,383.87	14,414.27	0.00
CHINA PETROLEUM & CHEMICAL 'A'	CNY	641.21	562.12	0.00
CHINA PETROLEUM & CHEMICAL 'H'	HKD	42,178.21	35,549.03	0.00
CHINA RAILWAY CONSTRUCTION 'A'	CNY	305.07	420.54	0.00
CHINA RAILWAY CONSTRUCTION 'H'	HKD	3,242.33	3,724.19	0.00
CHINA RAILWAY 'H'	HKD	6,349.99	5,351.96	0.00
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	2,423.98	1,493.06	0.00
CHINA REINSURANCE GROUP 'H'	HKD	9,240.11	1,549.47	0.00
CHINA SHENHUA ENERGY 'A'	CNY	96.34	243.29	0.00
CHINA SHENHUA ENERGY 'H'	HKD	5,578.25	11,102.66	0.00
CHINA SHIPBUILDING INDUSTRY GROUP POWER 'A'	CNY	31.08	89.78	0.00
CHINA SOUTHERN AIRLINES 'A'	CNY	128.45	106.85	0.00
CHINA SOUTHERN AIRLINES 'H'	HKD	2,973.00	1,616.18	0.00
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	1,095.55	743.51	0.00
CHINA TELECOM CORP 'H'	HKD	23,038.12	9,519.23	0.00
CHINA TOWER 'H' 144A/S	HKD	57,077.37	7,319.19	0.00
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	683.69	469.10	0.00
CHINA VANKE 'A'	CNY	252.76	769.55	0.00
CHINA VANKE 'H'	HKD	2,083.69	6,108.99	0.00
CHINA YANGTZE POWER 'A'	CNY	377.06	769.10	0.00
CHONGQING RURAL COMMERCIAL BANK 'H'	HKD	4,076.21	1,947.86	0.00
CHONGQING CHANGAN 'A'	CNY	242.40	218.54	0.00
CHONGQING CHANGAN AUTOMOBILE 'B'	HKD	1,156.05	791.90	0.00
CITIC SECURITIES 'A'	CNY	252.24	519.21	0.00
CITIC SECURITIES 'H'	HKD	3,809.47	5,703.34	0.00
COSCO SHIPPING DEVELOPMENT 'H'	HKD	6,339.63	729.57	0.00
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	2,113.21	856.95	0.00
COSCO SHIPPING HOLDINGS 'A'	CNY	441.81	220.06	0.00
COSCO SHIPPING HOLDINGS 'H'	HKD	4,226.42	1,491.56	0.00
CRRC CORPORATION 'A'	CNY	496.71	531.93	0.00
CRRC CORPORATION 'H'	HKD	6,908.33	5,360.68	0.00
DAQIN RAILWAY 'A'	CNY	363.08	366.67	0.00
DATANG INTERNATIONAL POWER GENERATION 'H'	HKD	4,972.26	1,073.58	0.00
DONG-E E-JIAO 'A'	CNY	7.77	45.28	0.00
DONGFENG MOTOR GROUP 'H'	HKD	4,495.75	3,877.84	0.00
DONGXU OPTOELECTRONIC 'A'	CNY	61.64	41.22	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
EVERBRIGHT SECURITIES 'A'	CNY	163.15	191.18	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	344.64	353.63	0.00
FONGDA CARBON NEW MATERIAL 'A'	CNY	74.76	207.42	0.00
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	50.24	493.49	0.00
FOUNDER SECURITIES 'A'	CNY	221.68	150.72	0.00
FUJIAN ZIJIN MINING 'H'	HKD	9,431.75	3,059.83	0.00
FUYAO GLASS INDUSTRIES 'A'	CNY	68.37	214.97	0.00
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	837.00	2,596.11	0.00
GD POWER DEVELOPMENT 'A'	CNY	683.69	216.25	0.00
GEMDALE 'A'	CNY	196.30	221.22	0.00
GF SECURITIES 'A'	CNY	112.91	193.75	0.00
GF SECURITIES 'H'	HKD	2,359.75	2,617.34	0.00
GOERTEK 'A'	CNY	195.78	201.38	0.00
GREAT WALL MOTOR 'H'	HKD	5,027.94	2,738.79	0.00
GREE ELECTRICAL APPLIANCES 'A'	CNY	74.07	364.50	0.00
GREELAND HOLDINGS 'A'	CNY	192.67	153.55	0.00
GUANGZHOU AUTOMOBILE 'H'	HKD	4,816.21	4,375.96	0.00
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	31.08	139.74	0.00
GUANGZHOU R&H PROPERTIES 'H'	HKD	1,584.91	2,529.17	0.00
GUOSEN SECURITIES 'A'	CNY	209.25	217.05	0.00
GUOTAI JUNAN SECURITIES 'A'	CNY	199.41	369.74	0.00
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	968.55	1,738.81	0.00
HAITONG SECURITIES 'A'	CNY	124.31	138.54	0.00
HAITONG SECURITIES 'H'	HKD	5,328.60	4,216.61	0.00
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	213.91	766.09	0.00
HAN'S LASER TECHNOLOGY INDUSTRY GROUP 'A'	CNY	24.34	126.44	0.00
HBIS COMPANY 'A'	CNY	568.70	230.87	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	48.17	154.15	0.00
HENGLI PETROCHEMICAL 'A'	CNY	108.77	216.71	0.00
HENGTONG OPTIC ELECTRIC 'A'	CNY	53.66	160.10	0.00
HUA XIA BANK 'A'	CNY	391.05	394.92	0.00
HUADIAN POWER INTERNATIONAL 'A'	CNY	93.21	48.52	0.00
HUADIAN POWER INTERNATIONAL 'H'	HKD	2,734.74	905.18	0.00
HUADONG MEDICINE 'A'	CNY	27.19	140.52	0.00
HUANENG POWER INTERNATIONAL 'A'	CNY	230.48	223.29	0.00
HUANENG POWER INTERNATIONAL 'H'	HKD	6,909.37	3,839.37	0.00
HUANENG RENEW 'H'	HKD	251,158.03	64,278.90	0.00
HUATAI SECURITIES 'A'	CNY	193.19	371.69	0.00
HUATAI SECURITIES 'H'	HKD	2,674.66	3,230.45	0.00
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	52.31	143.64	0.00
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	65.78	51.19	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	8.29	56.98	0.00
IFLYTEK 'A'	CNY	36.77	129.46	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	1,340.44	949.76	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	114,816.74	71,728.78	0.00
INDUSTRIAL BANK 'A'	CNY	481.69	938.12	0.00
INDUSTRIAL SECURITIES 'A'	CNY	387.42	217.10	0.00

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Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	755.68	142.09	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	164.19	514.82	0.00
INNER MONGOLIA YITAI COAL 'B'	USD	1,594.75	1,629.30	0.00
JD.COM 'A' ADR -SPONS.-	USD	1,179.36	25,683.87	0.00
JIANGSU EXPRESSWAY 'H'	HKD	1,978.54	2,099.11	0.00
JIANGSU HENGRUI MEDICINE 'A'	CNY	94.42	737.80	0.00
JIANGSU YANGHE BREWERY 'A'	CNY	35.74	567.72	0.00
JIANGXI COPPER 'A'	CNY	18.65	33.37	0.00
JIANGXI COPPER 'H'	HKD	2,076.95	2,085.14	0.00
JIANGXI GANFENG 'A'	CNY	30.56	124.66	0.00
JINKE PROPERTIES GROUP 'A'	CNY	88.57	57.24	0.00
KANGMEI PHARMACEUTICAL 'A'	CNY	136.74	363.70	0.00
KWEICHOW MOUTAI CO LTD 'A'	CNY	30.50	2,749.92	0.00
KWG GROUP HOLDINGS	HKD	2,066.59	1,696.49	0.00
LEGEND HOLDINGS 'H'	HKD	608.07	1,579.47	0.00
LONGFOR PROPERTIES	HKD	2,473.18	5,597.44	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	54.49	92.01	0.00
LUXSHARE PRECISION INDUSTRY 'A'	CNY	73.39	139.28	0.00
LUZHOU LAOJIAO 'A'	CNY	59.05	349.69	0.00
MEINIAN ONEHEALTH 'A'	CNY	57.18	122.19	0.00
METALLURGICAL 'A'	CNY	360.49	159.81	0.00
METALLURGICAL CORP. OF CHINA 'H'	HKD	4,640.77	1,134.25	0.00
MIDEA GROUP 'A'	CNY	161.60	810.96	0.00
MOMO 'A' ADR -SPONS-	USD	236.18	8,944.06	0.00
MUYUAN FOODS 'A'	CNY	45.68	141.48	0.00
NARI TECHNOLOGY 'A'	CNY	113.95	248.60	0.00
NEW CHINA LIFE INSURANCE 'A'	CNY	68.37	417.17	0.00
NEW CHINA LIFE INSURANCE 'H'	HKD	1,359.60	5,669.96	0.00
O-FILM TECH 'A'	CNY	68.89	112.54	0.00
ORIENT SECURITIES 'A'	CNY	117.06	129.00	0.00
ORIENTAL PEARL GROUP 'A'	CNY	96.29	119.18	0.00
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	12,213.11	4,644.82	0.00
PETROCHINA 'A'	CNY	381.72	433.04	0.00
PETROCHINA 'H'	HKD	34,981.90	23,886.07	0.00
PICC PROPERTY AND CASUALTY 'H'	HKD	11,301.18	11,259.03	0.00
PING AN BANK 'A'	CNY	428.86	573.55	0.00
PING AN INSURANCE 'A'	CNY	272.96	2,284.12	0.00
PING AN INSURANCE 'H'	HKD	8,605.63	74,369.99	0.00
POLY REAL ESTATE GROUP 'A'	CNY	253.27	386.67	0.00
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	4,516.47	2,366.14	0.00
POWER CONSTRUCTION CHINA 'A'	CNY	221.16	147.06	0.00
QINGDAO HAIER 'A'	CNY	188.53	385.49	0.00
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	215.46	215.45	0.00
RONGSHENG PETRO CHEMICAL 'A'	CNY	151.76	211.46	0.00
SAIC MOTOR 'A'	CNY	231.00	900.65	0.00
SANAN OPTOELECTRONICS 'A'	CNY	63.71	125.82	0.00
SANY HEAVY INDUSTRY 'A'	CNY	159.53	177.00	0.00
SDIC POWER HOLDINGS 'A'	CNY	176.62	169.35	0.00
SEAZEN HOLDINGS 'A'	CNY	47.65	155.34	0.00
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	164.71	179.67	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SHANDONG GOLD MINING 'A'	CNY	49.72	146.74	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	3,356.27	2,799.34	0.00
SHANGHAI ELECTRIC GROUP 'A'	CNY	353.24	232.69	0.00
SHANGHAI ELECTRIC GROUP 'H'	HKD	4,579.80	1,400.44	0.00
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	29.52	112.35	0.00
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	903.81	3,006.42	0.00
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	32.63	236.85	0.00
SHANGHAI INTERNATIONAL PORT 'A'	CNY	309.21	206.39	0.00
SHANGHAI LUJIAZUI FINANCE 'B'	USD	1,483.39	1,728.95	0.00
SHANGHAI PHARMACEUTICAL 'A'	CNY	80.80	205.96	0.00
SHANGHAI PHARMACEUTICALS 'H'	HKD	1,459.05	3,099.11	0.00
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	718.91	938.19	0.00
SHANXI XINGHUACUN FEN WINE 'A'	CNY	36.77	216.60	0.00
SHENWAN HONGYUAN 'A'	CNY	597.71	333.44	0.00
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	324.23	251.54	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	215.46	223.77	0.00
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	40.40	132.06	0.00
SINOPEC ENGINEERING GROUP CO 'H'	HKD	2,136.52	2,058.30	0.00
SINOPEC SHANGHAI PETROCHEMICAL 'H'	HKD	5,588.61	2,860.45	0.00
SINOPHARM GROUP 'H'	HKD	1,974.40	8,168.94	0.00
SINOTRANS 'H'	HKD	3,366.63	1,173.37	0.00
SPRING AIRLINES 'A'	CNY	52.31	225.65	0.00
SUNING.COM 'A'	CNY	232.04	377.94	0.00
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	582.17	12,798.03	0.00
TASLY PHARMACEUTICAL GROUP 'A'	CNY	77.69	219.90	0.00
TCL 'A'	CNY	631.89	217.96	0.00
TIANMA MICROELECTRONICS 'A'	CNY	147.61	220.03	0.00
TIANQI LITHIUM CORP 'A'	CNY	46.61	222.32	0.00
TONG REN TENG TECHNOLOGIES 'H'	HKD	875.32	1,091.75	0.00
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	52.83	120.06	0.00
TRAVELSKY TECHNOLOGY 'H'	HKD	1,590.09	3,464.58	0.00
TSINGTAO BREWERY 'H'	HKD	621.53	2,465.96	0.00
UNISPLENDOR CORP 'A'	CNY	37.81	198.03	0.00
VIPSHOP HOLDINGS ADR -SPONS.-	USD	40,627.35	215,760.73	0.01
WEICHAJ POWER 'A'	CNY	249.13	264.63	0.00
WEICHAJ POWER 'H'	HKD	3,235.07	3,350.65	0.00
WESTERN SECURITIES CO 'A'	CNY	30.04	29.89	0.00
WULIANGYE YIBIN 'A'	CNY	108.77	912.48	0.00
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	813.17	7,072.00	0.00
XINHU ZHONGBAO 'A'	CNY	94.27	36.51	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	142.43	211.60	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	1,060.75	966.11	0.00
YANZHOU COAL MINING 'H'	HKD	3,173.96	3,158.64	0.00
YONGHUI SUPERSTORES 'A'	CNY	140.88	139.64	0.00
YONYOU NETWORK TECHNOLOGY 'A'	CNY	67.33	227.98	0.00
YOUNGOR GROUP 'A'	CNY	242.31	220.88	0.00
YUNNAN BAIYAO GROUP 'A'	CNY	34.70	303.48	0.00
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	11.39	142.74	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
ZHAOJIN MINING INDUSTRY 'H'	HKD	1,740.29	1,150.14	0.00
ZHEJIANG CHINT ELECTRICS 'A'	CNY	48.17	136.88	0.00
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	54.38	100.57	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	2,372.18	1,695.15	0.00
ZHEJIANG HUAYOU COBALT 'A'	CNY	17.40	114.16	0.00
ZHEJIANG LONGSHENG GROUP 'A'	CNY	163.67	197.70	0.00
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	254.83	162.47	0.00
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	256.90	933.39	0.00
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	901.74	4,521.53	0.00
ZIJIN MINING GROUP 'A'	CNY	348.58	154.09	0.00
ZTE 'A'	CNY	91.16	208.64	0.00
ZTE 'H'	HKD	1,234.86	1,935.38	0.00
			2,221,115.66	0.04
Colombia				
BANCOLOMBIA	COP	419.48	3,814.76	0.00
BANCOLOMBIA PFD	COP	768.87	6,859.95	0.00
CEMENTOS ARGOS	COP	777.34	1,716.05	0.00
ECOPETROL	COP	8,463.50	9,657.38	0.00
GR. INVERSIONES SURAMERICANA PFD	COP	211.35	1,993.55	0.00
GRUPO ARGOS	COP	566.02	2,635.40	0.00
GRUPO AVAL PFD	COP	6,787.00	2,257.16	0.00
GRUPO DE INVERSIONES SURAMERICANA	COP	383.07	3,718.68	0.00
INTERCONEXION ELECTRICA	COP	821.43	3,151.04	0.00
			35,803.97	0.00
Czech Republic				
CESKE ENERGETICKE ZAVODY	CZK	291.24	6,429.72	0.00
KOMERCNI BANKA	CZK	130.35	4,619.78	0.00
MONETA MONEY BANK	CZK	855.61	2,719.45	0.00
O2 CZECH REPUBLIC	CZK	110.88	1,117.22	0.00
			14,886.17	0.00
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	5,101.36	444,682.08	0.01
COLOPLAST 'B'	DKK	2,470.00	216,677.27	0.01
GENMAB	DKK	1,333.00	182,767.65	0.00
H. LUNDBECK	DKK	1,501.00	78,275.26	0.00
NOVO NORDISK 'B'	DKK	99,753.71	4,058,515.93	0.10
NOVOZYMES 'B'	DKK	13,413.89	634,469.33	0.02
ORSTED	DKK	14,695.00	857,362.59	0.02
VESTAS WIND SYSTEMS	DKK	8,826.32	508,923.70	0.01
WILLIAM DEMANT HOLDING	DKK	1,905.00	63,401.95	0.00
			7,045,075.76	0.17
Egypt				
COMMERCIAL INTERNATIONAL BANK	EGP	1,794.39	7,141.12	0.00
EASTERN COMPANY	EGP	1,789.27	1,620.42	0.00
SEWEDY ELECTRIC	EGP	1,276.57	1,088.35	0.00
			9,849.89	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
FORTUM	EUR	43,235.00	954,196.45	0.02
NESTE	EUR	6,995.00	507,277.40	0.01
ORION 'B'	EUR	2,229.00	71,773.80	0.00
STORA ENSO 'R' EUR	EUR	137,522.08	2,243,054.80	0.06
UPM-KYMMENE	EUR	54,339.00	1,829,721.67	0.05
VALMET CORPORATION	EUR	6,210.81	117,902.66	0.00
			5,723,926.78	0.14
France				
ACCOR	EUR	10,979.82	484,429.54	0.01
AIR LIQUIDE	EUR	4,076.47	457,277.82	0.01
BIOMERIEUX	EUR	921.00	66,956.70	0.00
CAPGEMINI	EUR	1,978.74	210,876.83	0.01
CRITEO ADR -SPONS.-	USD	11,122.61	227,462.51	0.01
DANONE	EUR	22,993.12	1,532,721.66	0.04
ELECTRICITE DE FRANCE	EUR	65,907.00	998,820.59	0.02
ENGIE	EUR	181,862.00	2,284,186.72	0.06
ESSILOR INTERNATIONAL	EUR	9,051.94	1,162,605.93	0.03
HERMES INTERNATIONAL	EUR	1,028.28	587,971.85	0.01
ILIAD	EUR	1,163.09	130,123.73	0.00
INGENICO GROUP	EUR	2,670.62	172,700.36	0.00
IPSEN	EUR	780.00	112,827.00	0.00
KERING	EUR	1,969.13	913,478.22	0.02
LEGRAND	EUR	10,467.01	652,782.79	0.02
L'OREAL	EUR	6,621.60	1,378,617.63	0.03
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,854.41	875,162.70	0.02
ORPEA	EUR	4,130.71	456,650.38	0.01
PERNOD-RICARD	EUR	6,138.68	870,157.34	0.02
REMY COINTREAU	EUR	3,521.94	396,218.70	0.01
SANOFI	EUR	45,161.96	3,472,323.06	0.09
SCHNEIDER ELECTRIC S.A.	EUR	25,326.94	1,756,058.53	0.04
SMCP	EUR	10,648.99	255,575.86	0.01
SODEXO	EUR	8,481.06	774,710.72	0.02
SUEZ	EUR	104,423.77	1,276,164.66	0.03
THALES	EUR	4,037.00	494,936.20	0.01
VALEO	EUR	28,044.81	1,026,112.01	0.03
VEOLIA ENVIRONNEMENT	EUR	119,455.93	2,063,579.54	0.05
			25,091,489.58	0.61
Germany				
ADIDAS	EUR	3,373.76	710,176.18	0.02
ALLIANZ	EUR	2,366.25	448,585.43	0.01
BASF REG.	EUR	5,036.10	379,163.66	0.01
BAYER REG.	EUR	19,604.00	1,522,250.60	0.04
BEIERSDORF	EUR	1,908.62	184,038.36	0.00
BMW BAYERISCHE MOTOREN WERKE	EUR	3,255.54	253,052.80	0.01
BRENTAG	EUR	6,780.01	360,696.68	0.01
CONTINENTAL	EUR	1,228.23	182,788.33	0.00
DUERR	EUR	3,919.82	150,845.18	0.00
E.ON	EUR	259,482.00	2,314,579.44	0.06

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
FRESENIUS	EUR	16,010.87	1,011,114.31	0.02
FRESENIUS MEDICAL CARE	EUR	4,550.00	406,133.00	0.01
GEA GROUP	EUR	19,910.51	612,048.93	0.02
HENKEL	EUR	668.12	60,567.00	0.00
HENKEL VORZ. -OSR-	EUR	4,239.77	425,555.88	0.01
INFINEON TECHNOLOGIES	EUR	11,150.91	215,277.38	0.01
KION GROUP	EUR	9,507.14	495,985.76	0.01
KRONES	EUR	4,811.69	433,993.25	0.01
MERCK	EUR	2,678.00	238,020.64	0.01
PROSIEBEN SAT.1 MEDIA	EUR	3,367.79	73,852.79	0.00
PUMA	EUR	616.05	263,053.33	0.01
R.W.E.	EUR	66,121.00	1,439,454.17	0.04
RATIONAL	EUR	588.67	366,741.91	0.01
SAP AG	EUR	23,328.29	2,500,214.92	0.06
SARTORIUS VORZ. -OSR-	EUR	800.00	112,000.00	0.00
SIEMENS AG	EUR	14,096.28	1,542,663.40	0.04
SIEMENS HEALTHINEERS	EUR	17,475.07	659,095.01	0.02
UNIPER	EUR	13,496.00	359,803.36	0.01
VOLKSWAGEN VORZ. -OSR-	EUR	847.88	128,725.20	0.00
WIRECARD	EUR	4,269.47	793,767.75	0.02
			18,644,244.65	0.47
Greece				
ALPHA BANK	EUR	2,519.22	3,194.38	0.00
EUROBANK ERGASIAS	EUR	3,359.92	2,150.35	0.00
FOLLI FOLLIE	EUR	71.81	0.00	0.00
GREEK ORGAN. FOOTBALL PROGNOSTICS	EUR	410.67	3,934.20	0.00
HELLENIC TELECOMMUNICATION ORGANIZATION	EUR	436.88	4,823.15	0.00
JUMBO	EUR	201.60	2,604.66	0.00
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	109.34	2,569.53	0.00
NATL BANK GREECE	EUR	791.05	1,415.98	0.00
PIRAEUS BANK	EUR	544.88	1,106.11	0.00
TITAN CEMENT	EUR	79.87	1,769.20	0.00
			23,567.56	0.00
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	831.30	3,931.44	0.00
BYD ELECTRONIC CO	HKD	1,074.73	1,373.45	0.00
CHINA AGRI-INDUSTRIES HOLDINGS	HKD	3,299.30	1,081.20	0.00
CHINA EVERBRIGHT INTERNATIONAL	HKD	692,778.72	517,572.34	0.01
CHINA EVERBRIGHT LIMITED	HKD	1,512.39	2,290.80	0.00
CHINA JINMAO HOLDINGS GROUP	HKD	8,452.84	3,372.23	0.00
CHINA MERCHANTS HOLDINGS	HKD	2,154.64	3,499.75	0.00
CHINA MOBILE	HKD	66,430.65	560,316.22	0.01
CHINA OVERSEAS LAND & INVESTMENT	HKD	6,336.73	17,258.57	0.00
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	7,303.00	1,376.71	0.00
CHINA RESOURCES BEER HOLDINGS	HKD	2,420.52	8,303.60	0.00
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	2,579.36	3,494.17	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong (continued)				
CHINA RESOURCES POWER HOLDINGS	HKD	3,277.55	4,957.25	0.00
CHINA TAIPING INSURANCE HOLDINGS	HKD	2,681.70	8,097.40	0.00
CHINA TRADITIONAL CHINESE MEDICINE	HKD	3,936.37	2,321.09	0.00
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG	HKD	3,480.58	961.31	0.00
CHINA UNICOM HONG KONG	HKD	10,239.87	10,325.13	0.00
CITIC PACIFIC	HKD	9,607.85	11,983.45	0.00
CLP HOLDINGS	HKD	273,178.15	2,743,590.68	0.07
CNOOC	HKD	29,592.70	48,456.11	0.00
CSPC PHARMACEUTICAL GROUP	HKD	7,820.95	14,452.07	0.00
DALI FOODS GROUP	HKD	3,304.48	2,031.79	0.00
FAR EAST HORIZON 'H'	HKD	3,547.91	2,881.41	0.00
FOSUN INTERNATIONAL	HKD	4,280.03	6,511.02	0.00
GALAXY ENTERTAINMENT GROUP	HKD	25,472.72	139,579.37	0.00
GUANGDONG INVESTMENT	HKD	351,239.04	538,956.99	0.01
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	HKD	250,000.00	216,461.39	0.01
HONG KONG & CHINA GAS	HKD	652,000.00	1,110,483.11	0.03
HUA HONG SEMICONDUCTOR 144A -S-	HKD	745.84	1,356.96	0.00
LENOVO GROUP	HKD	11,902.34	7,266.09	0.00
LINK REIT -UNITS-	HKD	35,500.00	299,788.07	0.01
MMG	HKD	4,247.14	1,787.48	0.00
MTR	HKD	119,331.75	538,602.08	0.01
POWER ASSETS HOLDING	HKD	279,610.25	1,670,010.19	0.04
SHANGHAI INDUSTRIAL HOLDINGS	HKD	797.63	1,529.87	0.00
SHENZHEN INVESTMENT LTD	HKD	5,521.28	1,506.79	0.00
SINO-OCEAN GROUP HOLDINGS	HKD	4,902.33	1,885.92	0.00
SINOTRUK HONG KONG	HKD	1,139.48	2,050.65	0.00
SUN ART RETAIL GROUP	HKD	4,065.86	4,447.29	0.00
SUN HUNG KAI PROPERTIES	HKD	57,000.00	712,185.38	0.02
SWIRE PROPERTIES	HKD	28,834.36	93,557.17	0.00
YUEXIU PROPERTY	HKD	11,063.27	1,721.81	0.00
			9,323,615.80	0.22
Hungary				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	257.12	4,124.01	0.00
MOL 'A'	HUF	673.84	6,226.50	0.00
OTP BANK	HUF	392.33	11,948.92	0.00
			22,299.43	0.00
India				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	894.82	3,539.37	0.00
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	1,030.90	2,764.02	0.00
ASHOK LEYLAND -DEMAT.-	INR	2,028.88	2,882.08	0.00
ASIAN PAINTS	INR	498.72	7,575.82	0.00
AUROBINDO PHARMA	INR	458.21	4,003.77	0.00
AVENUE SUPERMARTS LTD	INR	219.93	3,645.06	0.00
AXIS BANK	INR	3,126.24	22,136.25	0.00
BAJAJ AUTO	INR	144.92	4,759.34	0.00
BAJAJ FINANCE	INR	300.99	7,827.44	0.00
BAJAJ FINSERV	INR	66.23	4,672.73	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
BHARAT FORGE -DEMAT.-	INR	363.09	2,623.67	0.00
BHARAT HEAVY ELECTRICALS	INR	1,481.23	1,242.55	0.00
BHARAT PETROLEUM -DEMAT.-	INR	1,330.77	5,843.89	0.00
BHARTI AIRTEL -DEMAT.-	INR	35,277.06	141,727.38	0.00
BHARTI INFRATEL	INR	592.63	1,872.83	0.00
BOSCH LTD	INR	12.75	2,973.18	0.00
BRITANNIA INDUSTRIES	INR	50.44	3,391.87	0.00
CADILA HEALTHCARE	INR	351.71	1,613.97	0.00
CIPLA -DEMAT.-	INR	595.18	4,630.05	0.00
COAL INDIA	INR	1,199.20	3,908.55	0.00
CONTAINER	INR	296.39	2,170.86	0.00
DABUR INDIA -DEMAT.-	INR	910.37	4,696.99	0.00
DR REDDY'S LABORATORIES -DEMAT.-	INR	198.09	5,938.58	0.00
EICHER MOTORS -DEMAT.-	INR	23.15	6,802.13	0.00
GAIL INDIA -DEMAT.-	INR	1,368.28	6,097.39	0.00
GLENMARK PHARMACEUTICALS	INR	239.79	1,823.07	0.00
GODREJ CONSUMER PRODUCTS LIMITED	INR	624.63	5,773.76	0.00
GRASIM INDUSTRIES	INR	567.63	6,867.85	0.00
HAVELLS INDIA	INR	439.60	3,177.27	0.00
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	962.68	12,405.25	0.00
HERO HONDA MOTORS LIMITED	INR	88.08	3,209.09	0.00
HINDALCO INDUSTRIES INDIA LIMITED	INR	2,043.20	5,879.56	0.00
HINDUSTAN PETROLEUM -DEMAT.-	INR	1,046.80	3,079.61	0.00
HINDUSTAN UNILEVER -DEMAT.-	INR	1,128.94	21,579.13	0.00
HOUSING DEVELOPMENT FINANCE	INR	2,771.09	56,528.57	0.00
ICICI BANK	INR	4,142.15	14,986.15	0.00
INDIA OIL -DEMAT.-	INR	2,509.94	4,520.46	0.00
INDIABULLS HOUSING FINANCE	INR	479.72	5,318.61	0.00
INFOSYS TECHNOLOGIES -DEMAT.-	INR	6,070.84	51,914.52	0.00
INTERGLOBE AVIATION	INR	156.76	1,552.77	0.00
ITC -DEMAT.-	INR	5,939.45	20,553.23	0.00
JSW STEEL	INR	1,461.28	6,901.47	0.00
LARSEN & TOUBRO -DEMAT.-	INR	828.72	12,807.55	0.00
LIC HOUSING FINANCE	INR	513.99	2,552.42	0.00
LUPIN	INR	389.39	4,117.97	0.00
MAHINDRA & MAHINDRA	INR	15,809.26	162,520.94	0.00
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	524.91	2,474.42	0.00
MARICO -DEMAT.-	INR	768.37	3,052.35	0.00
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	184.08	16,404.07	0.00
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	1,084.50	3,318.48	0.00
NESTLE INDIA -DEMAT.-	INR	39.88	4,506.46	0.00
NTPC	INR	3,420.35	6,777.55	0.00
OIL & NATURAL GAS CORP	INR	2,440.63	5,062.24	0.00
PAGE INDUSTRIES	INR	9.56	3,728.09	0.00
PETRONET LNG	INR	1,046.83	2,803.64	0.00
PIDILITE INDUSTRIES -DEMAT.-	INR	214.83	2,677.74	0.00
PIRAMAL ENTERPRISES	INR	142.16	3,968.48	0.00
POWER GRID INDIA	INR	2,733.37	6,274.09	0.00
RELIANCE INDUSTRIES -DEMAT.-	INR	4,951.18	73,238.78	0.00
RURAL ELECTRIFICATION CORP	INR	1,212.37	1,401.07	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
SHREE CEMENT -DEMAT.-	INR	14.67	3,016.75	0.00
SHRIRAM TRANSPORT FINANCE	INR	258.89	3,512.16	0.00
SIEMENS INDIA -DEMAT.-	INR	123.50	1,385.00	0.00
STATE BANK OF INDIA	INR	3,091.59	9,678.83	0.00
SUN PHARMACEUTICAL INDUSTRIES	INR	1,460.19	10,875.05	0.00
TATA CONSULTANCY SERVICES -DEMAT.-	INR	1,595.81	41,211.66	0.00
TATA MOTORS	INR	2,747.28	7,301.11	0.00
TATA POWER	INR	1,929.41	1,561.60	0.00
TATA STEEL -DEMAT.-	INR	615.87	4,443.66	0.00
TECH MAHINDRA	INR	820.34	7,220.77	0.00
TITAN COMPANY	INR	534.07	5,176.09	0.00
ULTRA TECH CEMENT	INR	166.42	8,090.41	0.00
UNITED SPIRITS	INR	502.16	3,050.34	0.00
UPL	INR	614.11	4,949.36	0.00
VEDANTA	INR	2,250.88	6,390.88	0.00
VODAFONE IDEA	INR	3,367.67	1,529.72	0.00
WIPRO -DEMAT.-	INR	1,957.87	7,367.64	0.00
YES BANK	INR	2,942.85	7,057.02	0.00
ZEE ENTERTAINMENT -DEMAT.-	INR	840.55	4,416.11	0.00
			941,330.64	0.00
Indonesia				
ADARO ENERGY	IDR	23,355.05	2,446.91	0.00
ASTRA INTERNATIONAL	IDR	35,735.59	15,129.96	0.00
BANK CENTRAL ASIA	IDR	17,455.00	24,049.49	0.00
BANK NEGARA INDONESIA 'B'	IDR	13,535.42	5,711.29	0.00
BANK RAKYAT INDONESIA 'B'	IDR	98,249.52	17,315.84	0.00
BANK TABUNGAN NEGARA	IDR	7,783.60	1,184.13	0.00
CHAROEN POKPHAND INDONESIA	IDR	11,772.50	3,379.20	0.00
GUDANG GARAM PERUSAHAAN ROKOK	IDR	863.62	3,718.44	0.00
HANJAYA MANDALA SAMPOERNA	IDR	16,680.36	3,677.15	0.00
INDAH KIAT PULP & PAPER CORPORATION	IDR	4,937.57	4,995.94	0.00
INDOFOOD CBP SUKSES MAKMUR	IDR	4,153.38	2,104.22	0.00
JASA MARGA (PERSERO) TBK 'B'	IDR	2,150.99	551.98	0.00
KALBE FARMA	IDR	38,057.40	2,960.42	0.00
MATAHARI DEPARTEMENT STORE 'A'	IDR	4,149.13	1,643.54	0.00
PAKUWON JATI	IDR	30,872.30	886.16	0.00
PERUSAHAAN GAS NEGARA 'B'	IDR	19,141.18	2,395.52	0.00
PT BANK DANAMON INDONESIA 'A'	IDR	4,509.44	1,857.46	0.00
PT BANK MANDIRI	IDR	34,004.69	12,933.00	0.00
PT BUMI SERPONG DAMAI	IDR	14,327.77	950.03	0.00
PT INDOCEMENT TUNGGAL PRAKARSA	IDR	3,014.75	3,089.33	0.00
PT INDOFOOD SUKSES MAKMUR	IDR	8,338.59	2,860.26	0.00
SEMEN INDONESIA (PERSERO)	IDR	5,421.46	2,933.41	0.00
SURYA CITRA MEDIA	IDR	11,138.98	1,189.41	0.00
TELEKOMUNIKASI INDONESIA 'B'	IDR	843,115.55	175,739.25	0.00
TOWER BERSAMA INFRASTRUCTURE	IDR	4,183.09	1,344.81	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
UNILEVER INDONESIA	IDR	2,772.81	7,505.44	0.00
UNITED TRACTORS	IDR	2,967.73	5,481.73	0.00
WASKITA KARYA 'B'	IDR	9,810.41	954.62	0.00
			308,988.94	0.00
Ireland				
ACCENTURE 'A'	USD	13,256.00	1,930,447.06	0.05
ALKERMES	USD	3,200.00	118,633.22	0.00
ALLEGION	USD	7,553.32	585,791.43	0.01
ALLERGAN	USD	10,537.58	1,724,330.03	0.04
EATON CORPORATION -NPV-	USD	25,566.16	1,901,059.91	0.05
JAZZ PHARMACEUTICALS	USD	4,308.11	615,726.51	0.02
JOHNSON CONTROLS INTERNATIONAL	USD	15,116.72	458,666.87	0.01
KERRY GROUP 'A'	EUR	6,888.04	657,808.08	0.02
KINGSPAN GROUP	EUR	10,911.47	436,568.83	0.01
MEDTRONIC	USD	36,590.92	3,066,575.34	0.08
PADDY POWER BETFAIR	EUR	1,413.17	104,081.72	0.00
PENTAIR	USD	17,837.69	669,519.46	0.02
PERRIGO	EUR	2,800.00	172,335.38	0.00
SHIRE ADR -SPONS.-	USD	1,733.22	267,130.48	0.01
SMURFIT KAPPA GROUP	EUR	32,944.71	1,111,464.84	0.03
			13,820,139.16	0.35
Israel				
CHECK POINT SOFTWARE TECH.	USD	5,240.46	528,893.09	0.01
			528,893.09	0.01
Italy				
BRUNELLO CUCINELLI	EUR	6,754.42	226,948.58	0.01
ENEL	EUR	895,441.84	4,092,566.87	0.10
HERA	EUR	109,473.03	291,417.21	0.01
MONCLER	EUR	4,152.77	154,981.36	0.00
PIRELLI & CIE	EUR	41,807.20	299,172.31	0.01
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	2,130.00	63,324.90	0.00
TERNA RETE ELETTRICA NAZIONALE	EUR	96,511.00	457,944.70	0.01
			5,586,355.93	0.14
Japan				
ADVANCE RESIDENCE INVESTEMENT CORP	JPY	590.50	1,294,682.66	0.03
AGC	JPY	43,258.84	1,539,938.24	0.04
ALFRESA HOLDINGS	JPY	3,700.00	85,056.18	0.00
AOZORA BANK	JPY	3,103.65	94,858.80	0.00
ARIAKE JAPAN	JPY	3,112.36	267,492.97	0.01
ASAHI GROUP HOLDINGS	JPY	43,849.81	1,632,089.90	0.04
ASTELLAS PHARMA	JPY	67,235.53	1,006,590.15	0.02
BRIDGESTONE	JPY	5,866.04	189,668.88	0.00
CANON	JPY	67,280.02	1,834,908.46	0.05
CHUBU ELECTRIC POWER	JPY	43,500.00	565,287.49	0.01
CHUGAI PHARMACEUTICAL	JPY	4,700.00	259,448.58	0.01
CHUGOKU ELECTRIC POWER	JPY	39,600.00	437,198.46	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
CYBERDYNE	JPY	2,900.00	19,670.75	0.00
DAIFUKU	JPY	12,254.59	533,575.15	0.01
DAIICHI SANKYO	JPY	11,700.00	435,735.23	0.01
DAIKIN INDUSTRIES	JPY	4,011.79	457,048.35	0.01
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	3,900.00	76,943.03	0.00
DAITO TRUST CONSTRUCTION	JPY	3,800.00	419,964.90	0.01
DENSO	JPY	36,204.62	1,639,942.18	0.04
DIC	JPY	46,851.93	1,445,470.94	0.04
DMG MORISEIKI	JPY	103,159.34	1,476,499.64	0.04
DON QUIJOTE HOLDINGS	JPY	32,432.31	1,408,915.41	0.03
EAST JAPAN RAILWAY	JPY	21,085.73	1,681,956.72	0.04
EISAI	JPY	5,300.00	443,263.10	0.01
ELECTRIC POWER DEVELOPMENT	JPY	22,600.00	537,476.73	0.01
FANUC	JPY	7,223.65	1,163,578.77	0.03
FP CORP	JPY	6,433.78	338,240.19	0.01
FUJI OIL HOLDINGS	JPY	16,957.08	461,450.81	0.01
FUJIFILM HOLDINGS	JPY	23,233.45	897,902.35	0.02
FUKUOKA FINANCIAL GROUP	JPY	78,007.75	1,838,770.80	0.05
GMO PAYMENT GATEWAY	JPY	4,333.46	230,217.78	0.01
HINO MOTORS	JPY	98,124.30	921,275.12	0.02
HISAMITSU PHARMACEUTICAL	JPY	1,300.00	85,623.32	0.00
HITACHI	JPY	29,973.89	873,532.31	0.02
HITACHI CHEMICAL	JPY	46,497.35	811,148.61	0.02
HITACHI HIGH-TECHNOLOGIES	JPY	43,093.37	1,271,878.18	0.03
HORIBA	JPY	9,377.80	427,321.38	0.01
HOSHIZAKI CORP	JPY	4,517.03	403,752.47	0.01
HOYA	JPY	7,900.00	403,237.99	0.01
ITOCHU TECHNO-SOLUTIONS	JPY	73,280.01	1,365,914.67	0.03
JAPAN AIRLINES	JPY	2,884.72	88,816.83	0.00
JAPAN POST HOLDINGS	JPY	191,780.87	1,959,845.43	0.05
JAPAN TOBACCO	JPY	75,999.60	1,702,804.38	0.04
JXTG HOLDINGS	JPY	137,790.05	891,395.65	0.02
KANSAI ELECTRIC POWER	JPY	67,400.00	873,067.53	0.02
KAO	JPY	3,064.65	211,989.66	0.01
KDDI	JPY	74,016.17	1,756,012.16	0.04
KEYENCE	JPY	1,909.14	950,320.29	0.02
KOMATSU	JPY	59,191.34	1,543,267.13	0.04
KUBOTA	JPY	68,518.60	1,005,679.83	0.02
KURARAY	JPY	8,518.95	109,463.10	0.00
KYOWA HAKKO KIRIN	JPY	6,000.00	96,595.63	0.00
KYUSHU ELECTRIC POWER	JPY	27,600.00	286,139.04	0.01
LIXIL GROUP	JPY	15,913.92	264,478.42	0.01
M3	JPY	9,000.00	175,451.06	0.00
MAEDA CORP	JPY	186,745.83	2,115,110.27	0.05
MEDIPAL HOLDINGS	JPY	3,400.00	60,959.45	0.00
MEIJI HOLDING	JPY	972.47	56,356.65	0.00
mitsubishi electric	JPY	124,200.23	1,458,469.13	0.04
MITSUBISHI TANABE PHARMA	JPY	10,547.49	151,098.15	0.00
MITSUBISHI UFJ FINANCIAL GROUP	JPY	475,705.45	2,542,798.52	0.06
MITSUI FUDOSAN	JPY	65,762.90	1,335,784.63	0.03

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
NAMCO BANDAI HOLDINGS	JPY	39,197.53	1,307,855.62	0.03
NIDEC	JPY	8,012.02	985,904.84	0.02
NINTENDO	JPY	1,787.99	560,597.01	0.01
NIPPON TELEGRAPH & TELEPHONE	JPY	66,313.97	2,568,458.96	0.06
NITTO DENKO	JPY	22,338.58	1,436,486.52	0.04
NOMURA RESEARCH INSTITUTE	JPY	27,113.60	1,175,647.69	0.03
NSK	JPY	133,322.34	1,310,149.21	0.03
NTT DOCOMO	JPY	25,152.96	579,049.01	0.01
OJI PAPER	JPY	161,394.94	1,002,566.25	0.02
OLYMPUS	JPY	6,000.00	201,222.00	0.00
OMRON	JPY	9,175.83	331,592.83	0.01
ONO PHARMACEUTICAL	JPY	8,000.00	194,491.91	0.00
ORIX	JPY	112,425.72	1,562,317.80	0.04
OSAKA GAS	JPY	27,800.00	465,848.96	0.01
OTSUKA HOLDINGS	JPY	8,400.00	363,778.52	0.01
RAKUTEN	JPY	59,004.49	387,481.82	0.01
RECRUIT HOLDINGS	JPY	63,422.67	1,816,414.77	0.04
RESONA HOLDINGS	JPY	379,614.08	1,826,051.34	0.04
ROHM	JPY	5,590.02	347,562.59	0.01
SANTEN PHARMACEUTICAL	JPY	7,500.00	102,142.28	0.00
SEIKO EPSON	JPY	101,575.55	1,484,826.38	0.04
SEKISUI CHEMICAL	JPY	154,041.15	2,437,215.66	0.06
SEVEN & I HOLDINGS	JPY	53,541.68	2,048,596.70	0.05
SHIMADZU	JPY	13,101.15	351,306.69	0.01
SHIN-ETSU CHEMICAL	JPY	24,513.34	1,860,674.45	0.05
SHIONOGI & CO	JPY	54,047.69	3,031,068.41	0.07
SMC	JPY	7,996.65	2,194,866.17	0.05
SOFTBANK GROUP	JPY	1,082.80	93,859.49	0.00
SOHGO SECURITY SERVICES	JPY	604.67	22,725.55	0.00
SOMPO HOLDINGS	JPY	27,728.21	1,013,088.53	0.02
SONY	JPY	36,167.23	1,930,065.69	0.05
SUBARU	JPY	43,027.25	1,131,325.39	0.03
SUMCO	JPY	106,161.46	1,316,664.75	0.03
SUMITOMO ELECTRIC INDUSTRIES	JPY	12,528.52	168,565.40	0.00
SUMITOMO FORESTRY	JPY	67,028.64	995,625.36	0.02
SUSHIRO GLOBAL HOLDINGS	JPY	3,859.33	197,578.67	0.00
SUZUKEN	JPY	1,400.00	57,062.05	0.00
SYSMEX	JPY	3,600.00	266,239.16	0.01
TAISEI	JPY	11,100.00	434,793.77	0.01
TAISHO PHARMACEUTICALS HOLDINGS	JPY	700.00	73,524.29	0.00
TAKARA LEBEN	JPY	321,888.35	833,957.97	0.02
TAKEDA PHARMACEUTICAL	JPY	15,000.00	551,375.49	0.01
TERUMO	JPY	6,300.00	320,616.74	0.01
TOHO GAS	JPY	11,700.00	381,765.99	0.01
TOHOKU ELECTRIC POWER	JPY	32,000.00	373,134.09	0.01
TOKYO ELECTRIC POWER	JPY	179,300.00	756,562.95	0.02
TOKYO ELECTRON	JPY	9,337.29	1,099,088.33	0.03
TOKYO GAS CO	JPY	60,600.00	1,279,665.27	0.03
TORAY INDUSTRIES	JPY	200,456.28	1,292,049.85	0.03
TOYOTA MOTOR	JPY	70,656.11	3,785,527.15	0.09

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
TREND MICRO	JPY	9,271.59	510,353.29	0.01
UNI-CHARM	JPY	20,410.32	577,909.70	0.01
YAHOO JAPAN	JPY	43,417.09	133,759.24	0.00
YASKAWA ELECTRIC	JPY	13,145.84	333,662.25	0.01
			102,778,151.39	2.42
Jersey				
APTIV	USD	9,635.00	694,014.09	0.02
DELPHI TECHNOLOGIES	USD	10,594.46	289,517.29	0.01
EXPERIAN	GBP	20,659.51	456,135.19	0.01
FERGUSON	GBP	7,718.55	565,799.04	0.01
SHIRE	GBP	19,104.00	992,268.04	0.02
			2,997,733.65	0.07
Liberia				
ROYAL CARIBBEAN CRUISES	USD	3,477.10	391,287.91	0.01
			391,287.91	0.01
Luxembourg				
EUROFINS SCIENTIFIC	EUR	976.27	475,262.44	0.01
PLAY COMMUNICATIONS	PLN	191.65	908.35	0.00
REINET INVEST	EUR	254.71	4,109.17	0.00
RTL GROUP	EUR	890.40	54,488.44	0.00
			534,768.40	0.01
Malaysia				
AIRASIA GROUP	MYR	2,543.60	1,594.26	0.00
ALLIANCE BANK MALAYSIA	MYR	1,831.56	1,583.67	0.00
AMMB HOLDINGS	MYR	3,155.36	2,676.09	0.00
ASTRO MALAYSIA HOLDINGS	MYR	2,280.43	717.02	0.00
AXIATA GROUP	MYR	4,851.09	4,746.45	0.00
BRITISH AMERICAN TOBACCO MALAYSIA	MYR	254.68	1,697.41	0.00
CIMB GROUP HOLDINGS BHD	MYR	8,176.23	10,198.56	0.00
DIALOG GROUP	MYR	6,005.63	4,348.05	0.00
DIGI.COM	MYR	5,667.65	5,627.46	0.00
FELDA GLOBAL VENTURES HOLDINGS	MYR	2,792.97	883.95	0.00
FRASER & NEAVE HOLDINGS	MYR	229.21	1,791.28	0.00
GAMUDA	MYR	3,679.04	2,450.52	0.00
GENTING	MYR	3,855.19	6,284.06	0.00
GENTING MALAYSIA	MYR	5,352.49	5,547.04	0.00
GENTING PLANT	MYR	518.91	1,017.57	0.00
HAP SENG CONSOLIDATED	MYR	1,185.31	2,415.12	0.00
HARTALEGA HOLDINGS	MYR	2,046.98	2,748.06	0.00
HONG LEONG BANK	MYR	1,091.08	4,644.85	0.00
HONG LEONG FINANCIAL GROUP	MYR	402.53	1,622.02	0.00
IHH HEALTHCARE	MYR	4,573.59	4,900.67	0.00
IJM CORP	MYR	4,316.79	1,607.32	0.00
IOI CORPORATION	MYR	3,392.52	3,200.05	0.00
IOI PROPERTIES	MYR	2,874.21	986.95	0.00
KUALA LUMPUR KEPONG REG.	MYR	796.93	4,121.25	0.00
MALAYAN BANKING BHD	MYR	6,790.48	13,751.55	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)				
MALAYSIA AIRPORTS HOLDINGS	MYR	1,649.47	3,043.52	0.00
MAXIS	MYR	3,770.30	4,554.67	0.00
MISC BHD	MYR	2,008.77	2,534.72	0.00
MY E.G.SERVICES BERHAD	MYR	3,590.96	1,277.64	0.00
NESTLE (MALAYSIA)	MYR	103.99	3,147.16	0.00
PETRONAS CHEMICALS GROUP	MYR	4,105.62	7,966.19	0.00
PETRONAS DAGANGAN	MYR	352.30	1,937.05	0.00
PETRONAS GAS	MYR	1,181.07	4,641.92	0.00
PPB GROUP	MYR	931.49	3,233.23	0.00
PRESS METAL ALUMINIUM HOLDINGS	MYR	2,583.92	2,581.64	0.00
PUBLIC BANK	MYR	5,161.88	26,694.17	0.00
RHB BANK BERHAD	MYR	1,678.37	1,871.31	0.00
RHB CAPITAL -TECH.- -PROV.-	MYR	1,123.34	2.56	0.00
S P SETIA	MYR	3,075.24	1,768.45	0.00
SIME DARBY BERHAD	MYR	4,071.88	2,223.65	0.00
SIME DARBY PLANTATION	MYR	4,310.64	4,761.58	0.00
SIME DARBY PROPERTY	MYR	5,439.71	1,327.78	0.00
TELEKOM MALAYSIA	MYR	2,213.58	1,478.99	0.00
TENAGA NASIONAL	MYR	5,488.05	17,618.87	0.00
TOP GLOVE CORPORATION	MYR	1,247.92	2,746.62	0.00
UMW HOLDINGS	MYR	616.53	641.49	0.00
WESTPORT HOLDINGS	MYR	2,040.61	1,616.69	0.00
YTL CORP	MYR	6,157.84	1,566.76	0.00
			190,397.89	0.00
Mexico				
ALFA S.A.B. 'A'	MXN	5,076.58	5,627.30	0.00
ALSEA	MXN	880.76	2,611.51	0.00
AMERICA MOVIL 'L'	MXN	59,288.96	41,328.66	0.00
ARCA CONTINENTAL	MXN	815.15	4,439.90	0.00
BANCO SANTANDER MEXICO 'B'	MXN	2,899.40	3,817.62	0.00
CEMEX CPO	MXN	25,764.14	15,635.29	0.00
COCA-COLA FEMSA 'L'	MXN	933.82	4,859.92	0.00
EL PUERTO DE LIVERPOOL C1	MXN	355.44	2,246.39	0.00
FIBRA UNO ADMINISTRACION	MXN	5,769.52	6,476.89	0.00
FOMENTO ECONOMICO MEXICANO	MXN	3,413.75	28,488.65	0.00
GFNORTE FINANCIERO BANORTE 'O'	MXN	4,553.43	27,944.26	0.00
GRUMA 'B'	MXN	377.61	4,085.13	0.00
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	640.94	5,912.40	0.00
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	374.80	6,600.74	0.00
GRUPO BIMBO 'A'	MXN	2,725.06	5,035.69	0.00
GRUPO CARSO A1	MXN	848.93	2,425.84	0.00
GRUPO FINANCIERO INBURSA 'O'	MXN	4,134.28	5,652.64	0.00
GRUPO MEXICO 'B'	MXN	6,076.46	15,148.96	0.00
GRUPO ROTOPLAS	MXN	50,561.51	54,295.41	0.00
GRUPO TELEVISIA -CPO-	MXN	4,278.59	13,230.15	0.00
INDUSTRIAS PENOLES	MXN	249.69	3,757.25	0.00
INFRAESTRUCTURA ENERGETICA NOVA	MXN	900.92	3,765.59	0.00
KIMBERLY CLARK DE MEXICO 'A'	MXN	2,597.72	3,995.58	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
MEXICHEM	MXN	1,713.16	4,960.97	0.00
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	360.48	3,166.59	0.00
WAL-MART DE MEXICO	MXN	9,061.83	23,599.03	0.00
			299,108.36	0.00
Netherlands				
AALBERTS INDUSTRIES	EUR	9,445.95	346,193.89	0.01
AMG ADVANCED METALLURGICAL	EUR	5,370.28	212,415.40	0.01
ARCADIS	EUR	5,798.11	83,550.82	0.00
ASML HOLDING	EUR	1,759.45	280,117.02	0.01
CNH INDUSTRIAL	USD	16,626.14	172,994.98	0.00
FERRARI	EUR	3,241.83	383,995.17	0.01
INTERXION HOLDING	USD	7,709.53	441,629.01	0.01
KONINKLIJKE DSM	EUR	23,585.82	2,157,737.56	0.05
LYONDELLBASELL 'A'	USD	19,981.45	1,756,437.53	0.04
MYLAN	USD	11,100.00	352,382.50	0.01
NN GROUP	EUR	5,415.36	206,947.43	0.01
NXP SEMICONDUCTORS	USD	18,891.06	1,376,910.14	0.03
QIAGEN	EUR	16,047.02	518,564.65	0.01
ROYAL PHILIPS	EUR	19,617.00	779,187.24	0.02
UNILEVER SHS CERT.	EUR	12,626.98	603,580.26	0.01
WOLTERS KLUWER	EUR	5,229.89	279,274.52	0.01
			9,951,918.12	0.24
New Zealand				
FISHER & PAYKEL HEALTHCARE	NZD	12,835.00	109,635.43	0.00
MERIDIAN ENERGY	NZD	25,658.00	47,838.41	0.00
RYMAN HEALTHCARE	NZD	7,603.00	60,413.17	0.00
			217,887.01	0.00
Norway				
LEROY SEAFOOD GROUP	NOK	60,084.28	424,478.60	0.01
SALMAR	NOK	10,632.93	457,547.08	0.01
TOMRA SYSTEMS	NOK	22,119.73	468,902.53	0.01
			1,350,928.21	0.03
Pakistan				
HABIB BANK	PKR	1,257.47	1,278.07	0.00
LUCKY CEMENT	PKR	226.03	791.82	0.00
MCB BANK	PKR	679.14	945.10	0.00
OIL & GAS DEVELOPMENT	PKR	1,211.84	1,275.82	0.00
UNITED BANK	PKR	785.26	833.81	0.00
			5,124.62	0.00
Panama				
CARNIVAL CORPORATION & PLC	USD	28,671.84	1,566,802.94	0.04
			1,566,802.94	0.04
Peru				
MINAS BUENAVENTURA ADR -SPONS.-	USD	311.00	3,547.64	0.00
			3,547.64	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines				
ABOITIZ EQUITY VENTURES	PHP	3,554.56	2,803.44	0.00
ABOITIZ POWER	PHP	1,864.46	1,030.36	0.00
ALLIANCE GLOBAL GROUP	PHP	5,133.89	1,005.16	0.00
AYALA CORPORATION	PHP	443.49	6,652.37	0.00
AYALA LAND	PHP	13,354.68	8,708.69	0.00
BANK OF PHILIPPINE ISLANDS	PHP	1,679.25	2,114.54	0.00
BDO UNIBANK	PHP	3,253.28	5,943.25	0.00
DMCI HOLDINGS	PHP	6,397.73	1,151.59	0.00
GLOBE TELECOM	PHP	56.08	1,948.13	0.00
GT CAPITAL HOLDINGS INC	PHP	136.38	1,748.54	0.00
INTERNATIONAL CONTAINER TERMINAL	PHP	924.48	1,372.13	0.00
JG SUMMIT HOLDINGS	PHP	5,266.64	4,615.25	0.00
JOLLIBEE FOODS	PHP	702.81	2,874.11	0.00
MANILA ELECTRIC	PHP	392.52	2,144.42	0.00
MEGAWORLD	PHP	20,163.08	1,410.36	0.00
METRO PACIFIC INVESTMENTS	PHP	1,513,307.68	115,120.94	0.00
METROPOLITAN BANK & TRUST	PHP	1,520.79	1,618.44	0.00
PLDT	PHP	153.87	3,158.35	0.00
ROBINSONS LAND	PHP	3,392.52	1,087.40	0.00
SECURITY BANK	PHP	412.08	1,010.47	0.00
SM INVESTMENTS	PHP	441.42	6,265.87	0.00
SM PRIME HOLDINGS	PHP	17,251.66	10,146.73	0.00
UNIVERSAL ROBINA	PHP	1,622.09	3,775.21	0.00
			187,705.75	0.00
Poland				
ALIOR BANK	PLN	162.82	2,421.23	0.00
BANK HANDLOWY W WARSZAWIE	PLN	52.32	932.30	0.00
BANK MILLENIUM	PLN	1,127.04	2,428.12	0.00
BANK PEKAO	PLN	287.29	7,262.45	0.00
CCC	PLN	53.72	2,805.12	0.00
CD PROJEKT	PLN	113.58	5,117.23	0.00
CYFROWY POLSAT	PLN	457.32	2,394.60	0.00
DINO POLSKA	PLN	82.94	1,928.67	0.00
GRUPA AZOTY	PLN	85.61	680.86	0.00
GRUPA LOTOS	PLN	163.41	2,881.45	0.00
JASTRZEBSKA SPOLKA WEGLOWA	PLN	93.94	1,506.09	0.00
KGHM POLSKA MIEDZ	PLN	249.93	5,286.33	0.00
LPP	PLN	2.36	4,843.64	0.00
MBANK	PLN	27.29	2,920.86	0.00
ORANGE POLSKA	PLN	1,166.36	1,270.08	0.00
PGE POLSKA GRUPA ENERGETYCZNA	PLN	1,388.60	3,167.23	0.00
PKO BANK POLSKI	PLN	1,545.94	15,577.85	0.00
POLISH OIL AND GAZ COMPANY	PLN	3,195.16	4,826.10	0.00
POLSKI KONCERN NAFTOWY ORLEN	PLN	526.66	12,598.41	0.00
PZU - Powszechny Zakład Ubezpieczeń	PLN	1,046.22	9,912.69	0.00
SANTANDER BANK POLSKA S.A.	PLN	63.04	5,568.72	0.00
			96,330.03	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	164,627.00	541,128.95	0.01
			541,128.95	0.01
Qatar				
BARWA REAL ESTATE	QAR	175.05	1,456.48	0.00
DOHA BANK	QAR	313.23	1,546.95	0.00
EZDAN HOLDING GROUP	QAR	1,426.37	3,555.71	0.00
INDUSTRIES QATAR	QAR	314.38	9,219.53	0.00
MASRAF AL RAYAN	QAR	614.75	5,421.50	0.00
OOREDOO	QAR	137.66	2,233.55	0.00
QATAR ELECTRICITY AND WATER	QAR	89.22	4,018.20	0.00
QATAR INSURANCE COMPANY	QAR	293.08	2,619.15	0.00
QATAR ISLAMIC BANK	QAR	209.01	6,881.38	0.00
QATAR NATIONAL BANK	QAR	797.72	33,205.54	0.00
THE COMMERCIAL BANK (Q.S.C.)	QAR	356.40	3,386.17	0.00
			73,544.16	0.00
Romania				
NEPI ROCKCASTLE	ZAR	639.31	5,130.59	0.00
			5,130.59	0.00
Singapore				
BOC AVIATION 144A/S	HKD	350.65	2,376.97	0.00
COMFORTDELGRO	SGD	56,561.20	86,027.07	0.00
SINGAPORE EXCHANGE	SGD	19,755.21	91,142.50	0.00
SINGAPORE TELECOMMUNICATIONS	SGD	614,863.66	1,248,130.05	0.03
			1,427,676.59	0.03
South Africa				
ABSA GROUP	ZAR	1,311.65	12,329.66	0.00
ANGLO AMERICAN PLATINUM	ZAR	101.91	2,866.62	0.00
ANGLOGOLD ASHANTI REG.	ZAR	742.52	5,459.57	0.00
ASPEN PHARMACARE HOLDINGS	ZAR	662.64	6,943.00	0.00
BID CORPORATION	ZAR	576.00	10,568.56	0.00
BIDVEST GROUP	ZAR	617.19	6,955.56	0.00
CAPITEC BANK HOLDINGS	ZAR	73.12	4,577.31	0.00
CLICKS GROUP	ZAR	454.60	4,984.75	0.00
CORONATION FUND MANAGERS	ZAR	442.48	1,533.73	0.00
DISCOVERY	ZAR	644.23	6,789.34	0.00
EXXARO RESOURCES	ZAR	457.16	3,989.62	0.00
FIRSTRAND	ZAR	5,935.35	24,893.78	0.00
FORTRESS REIT 'A'	ZAR	1,885.37	1,951.33	0.00
FORTRESS REIT 'B'	ZAR	1,475.01	1,373.86	0.00
GOLD FIELDS	ZAR	1,468.72	3,009.78	0.00
GROWTHPOINT PROPERTIES	ZAR	5,060.18	7,219.27	0.00
HYPROP INVESTMENTS -UNITS-	ZAR	490.86	2,757.85	0.00
IMPERIAL HOLDINGS	ZAR	298.21	3,215.37	0.00
INVESTEC	ZAR	449.00	2,804.10	0.00
KUMBA IRON ORE	ZAR	117.37	2,236.50	0.00
LIBERTY HOLDINGS	ZAR	234.13	1,633.09	0.00
LIFE HEALTHCARE GROUP HOLDINGS	ZAR	2,421.25	3,699.19	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa (continued)				
MMI HOLDINGS	ZAR	1,785.60	1,919.86	0.00
MONDI -NPV-	ZAR	192.80	4,639.26	0.00
MR. PRICE GROUP	ZAR	466.84	6,682.73	0.00
MTN GROUP	ZAR	3,070.99	15,903.39	0.00
NASPERS 'N'	ZAR	4,254.96	781,728.47	0.02
NEDBANK GROUP	ZAR	385.59	6,194.13	0.00
NETCARE	ZAR	1,833.16	2,791.78	0.00
OLD MUTUAL	ZAR	8,699.05	16,183.84	0.00
PICK'N PAY STORES	ZAR	650.88	2,722.37	0.00
PIONEER FOODS GROUP	ZAR	225.62	1,275.48	0.00
PSG GROUP	ZAR	279.06	3,912.33	0.00
RAND MERCHANT INSURANCE HOLDINGS	ZAR	1,216.02	2,894.19	0.00
REDEFINE PROPERTIES	ZAR	9,777.69	6,057.56	0.00
REMGRO	ZAR	917.92	11,146.58	0.00
RESILIENT REIT	ZAR	499.66	1,765.39	0.00
RMB HOLDINGS	ZAR	1,273.54	6,247.56	0.00
SANLAM	ZAR	3,124.78	15,426.24	0.00
SAPPI	ZAR	140,923.41	759,850.60	0.02
SASOL	ZAR	977.37	32,887.41	0.00
SHOPRITE HOLDING (SHP)	ZAR	767.06	9,002.45	0.00
SPAR GROUP	ZAR	358.47	4,065.40	0.00
STANDARD BANK GROUP	ZAR	2,299.68	24,824.00	0.00
TELKOM SOUTH AFRICA	ZAR	538.51	1,675.65	0.00
THE FOSCHINI GROUP	ZAR	374.06	4,037.11	0.00
TIGER BRANDS	ZAR	290.11	4,770.05	0.00
TRUWORTHS INTERNATIONAL	ZAR	789.21	4,116.77	0.00
VODACOM GROUP	ZAR	1,048.92	8,093.91	0.00
WOOLWORTHS HOLDINGS	ZAR	1,700.96	5,228.57	0.00
			1,867,834.92	0.04
South Korea				
AMOREPACIFIC CORP	KRW	55.46	10,885.71	0.00
AMOREPACIFIC GROUP	KRW	50.77	3,634.31	0.00
AMOREPACIFIC PFD NON-VOTING	KRW	16.99	1,785.14	0.00
BGF RETAIL	KRW	14.75	2,412.80	0.00
BNK FINANCIAL GROUP	KRW	468.06	3,062.55	0.00
CELLTRION	KRW	145.15	33,630.74	0.00
CELLTRION HEALTHCARE	KRW	62.95	4,554.87	0.00
CELLTRION PHARM	KRW	30.50	1,894.56	0.00
CHEIL WORLDWIDE	KRW	127.05	2,039.18	0.00
CJ	KRW	26.06	2,688.32	0.00
CJ CHEILJEDANG	KRW	13.91	3,539.33	0.00
CJ ENM	KRW	18.08	3,528.54	0.00
CJ LOGISTICS	KRW	13.94	1,674.43	0.00
COWAY	KRW	6,732.74	454,313.33	0.01
DAELIM INDUSTRIAL	KRW	53.09	3,392.00	0.00
DAEWOO ENGINEERING & CONSTRUCTION	KRW	267.74	1,251.04	0.00
DB INSURANCE	KRW	90.20	4,964.46	0.00
DGB FINANCIAL GROUP	KRW	316.55	2,473.32	0.00
DONG SUH COMPANIES	KRW	70.59	1,141.09	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
DOOSAN BOBCAT	KRW	82.37	2,542.53	0.00
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	KRW	122.74	1,412.57	0.00
E-MART	KRW	37.27	5,651.56	0.00
GS ENGINEERING & CONSTRUCTION	KRW	88.85	3,515.54	0.00
GS HOLDINGS	KRW	93.47	3,885.24	0.00
GS RETAIL	KRW	30.78	944.33	0.00
HANA FINANCIAL GROUP	KRW	531.41	17,753.50	0.00
HANKOOK TIRE	KRW	138.29	5,354.59	0.00
HANMI PHARM	KRW	11.41	4,373.06	0.00
HANMI SCIENCE	KRW	20.96	1,395.50	0.00
HANON SYSTEMS	KRW	325.69	3,121.35	0.00
HANSSEM	KRW	17.99	1,095.20	0.00
HANWHA CHEMICAL	KRW	197.81	2,923.60	0.00
HANWHA CORPORATION	KRW	76.68	1,962.62	0.00
HANWHA LIFE	KRW	532.79	2,140.87	0.00
HLB	KRW	57.36	5,320.23	0.00
HOTEL SHILLA	KRW	55.38	4,646.88	0.00
HYUNDAI DEPARTMENT STORE	KRW	23.31	1,783.87	0.00
HYUNDAI DEVELOPMENT	KRW	64.49	2,616.06	0.00
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	143.78	7,459.58	0.00
HYUNDAI GLOVIS	KRW	35.02	3,504.33	0.00
HYUNDAI HEAVY INDUSTRIES	KRW	66.32	6,866.72	0.00
HYUNDAI HEAVY INDUSTRIES HOLDINGS	KRW	18.40	5,658.65	0.00
HYUNDAI MARINE & FIRE INSURANCE	KRW	116.52	3,663.88	0.00
HYUNDAI MOBIS	KRW	122.61	21,471.43	0.00
HYUNDAI MOTOR	KRW	269.98	27,121.21	0.00
HYUNDAI MOTOR PFD II	KRW	64.32	4,208.34	0.00
HYUNDAI MOTOR PFD N-VOTING	KRW	42.16	2,550.87	0.00
HYUNDAI STEEL	KRW	136.40	6,016.45	0.00
INDUSTRIAL BANK OF KOREA	KRW	478.14	5,502.50	0.00
KAKAO	KRW	89.94	8,343.06	0.00
KANGWON LAND	KRW	215.66	4,706.39	0.00
KB FINANCIAL	KRW	698.17	28,860.33	0.00
KCC	KRW	10.28	2,663.52	0.00
KEPCO PLANT SERVICE & ENGINEERING	KRW	43.94	1,146.71	0.00
KIA MOTORS	KRW	460.46	12,494.42	0.00
KOREA AEROSPACE INDUSTRIES	KRW	135.16	5,202.17	0.00
KOREA ELECTRIC POWER	KRW	450.87	10,047.60	0.00
KOREA GAS	KRW	45.85	2,160.15	0.00
KOREA INVESTMENT HOLDINGS	KRW	77.57	4,490.37	0.00
KOREA ZINC	KRW	15.30	5,176.92	0.00
KOREAN AIR LINES	KRW	81.65	1,766.06	0.00
KT	KRW	39.41	908.63	0.00
KT & G	KRW	204.56	16,376.46	0.00
KUMHO PETRO CHEMICAL	KRW	32.52	2,461.11	0.00
LG	KRW	165.74	9,237.17	0.00
LG CHEM	KRW	81.25	23,142.36	0.00
LG CHEM PFD	KRW	13.14	2,042.77	0.00
LG DISPLAY	KRW	396.36	5,964.97	0.00
LG ELECTRONICS	KRW	194.56	10,424.07	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
LG HOUSEHOLD & HEALTHCARE	KRW	16.33	16,066.33	0.00
LG HOUSEHOLD & HEALTHCARE PFD	KRW	3.99	2,469.40	0.00
LG INNOTEK	KRW	25.39	2,570.49	0.00
LG UPLUS	KRW	354.26	4,840.43	0.00
LOTTE CHEMICAL	KRW	32.17	6,860.51	0.00
LOTTE CONFECTIONERY CO	KRW	52.18	2,188.99	0.00
LOTTE SHOPPING	KRW	21.36	3,453.11	0.00
MEDY-TOX	KRW	7.67	3,620.90	0.00
MIRAE ASSET DAEWOO	KRW	735.89	4,843.37	0.00
NAVER	KRW	1,157.44	639,436.63	0.02
NCSOFT	KRW	32.09	10,819.40	0.00
NETMARBLE GAMES	KRW	47.51	4,333.64	0.00
OCI COMPANY	KRW	28.88	2,379.14	0.00
ORANGE LIFE INSURANCE	KRW	47.64	1,274.24	0.00
ORION	KRW	39.59	3,291.52	0.00
OTTOGI	KRW	1.99	1,136.41	0.00
PANOCEAN	SGD	433.79	1,753.10	0.00
PEARLABYSS	KRW	10.02	1,679.49	0.00
POSCO	KRW	138.19	32,498.97	0.00
POSCO DAEWOO	KRW	81.17	1,305.86	0.00
S1 CORP	KRW	30.18	2,093.16	0.00
SAMSUNG BIOLOGICS	KRW	28.69	12,059.98	0.00
SAMSUNG C&T	KRW	133.59	13,471.31	0.00
SAMSUNG CARD	KRW	48.28	1,360.32	0.00
SAMSUNG ELECTRONICS	KRW	33,523.42	1,207,110.39	0.03
SAMSUNG ELECTRONICS MECHANICS	KRW	98.33	10,748.01	0.00
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	1,514.84	44,777.90	0.00
SAMSUNG ENGINEERING	KRW	277.25	3,894.93	0.00
SAMSUNG FIRE & MARINE INSURANCE	KRW	52.85	11,085.19	0.00
SAMSUNG HEAVY INDUSTRIES	KRW	743.62	4,579.38	0.00
SAMSUNG LIFE INSURANCE	KRW	125.56	9,278.48	0.00
SAMSUNG SDI	KRW	3,216.17	642,212.32	0.02
SAMSUNG SDS	KRW	60.23	10,663.94	0.00
SAMSUNG SECURITIES	KRW	91.52	2,293.28	0.00
SHINHAN FINANCIAL GROUP	KRW	756.08	25,957.75	0.00
SHINSEGAE	KRW	13.18	3,642.20	0.00
SILLAJEN	KRW	105.33	8,351.39	0.00
SK	KRW	54.90	11,939.67	0.00
SK HYNIX	KRW	1,035.98	59,810.64	0.00
SK INNOVATION	KRW	114.48	18,373.60	0.00
SK TELECOM	KRW	36.67	7,763.43	0.00
S-OIL	KRW	77.21	8,083.12	0.00
VIROMED	KRW	22.86	4,374.15	0.00
WOORI BANK	KRW	824.99	10,605.49	0.00
WOORI INVESTMENT & SECURITIES	KRW	263.96	2,895.51	0.00
YUHAN CORP	KRW	15.32	2,860.40	0.00
			3,754,051.89	0.08

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
ENDESA	EUR	31,965.00	596,786.55	0.01
GRIFOLS 'A'	EUR	6,358.00	152,846.32	0.00
IBERDROLA	EUR	508,563.00	3,264,974.46	0.08
NATURGY ENERGY GROUP	EUR	48,977.00	1,161,734.44	0.03
RED ELECTRICA	EUR	52,218.00	937,313.10	0.02
SIEMENS GAMESA RENEWABLE ENERGY	EUR	16,293.93	175,585.72	0.00
			6,289,240.59	0.14
Sweden				
ALFA LAVAL	SEK	11,345.13	267,041.55	0.01
ASSA ABLOY 'B'	SEK	14,814.38	254,828.66	0.01
ATLAS COPCO 'A'	SEK	4,065.01	100,352.21	0.00
BILLERUDKORSNAS	SEK	41,769.62	460,657.73	0.01
ELEKTA 'B'	SEK	23,751.14	274,728.94	0.01
EPIROC 'A'	SEK	4,335.39	41,827.02	0.00
ESSITY 'B'	SEK	16,351.18	349,024.87	0.01
HEXAGON 'B'	SEK	5,157.05	258,440.05	0.01
HOLMEN 'B'	SEK	57,412.47	1,276,287.29	0.03
HUSQVARNA 'B'	SEK	36,342.77	266,354.78	0.01
INDUSTRIVAERDEN 'C'	SEK	4,345.12	82,680.21	0.00
INVESTOR 'B'	SEK	30,571.20	1,225,967.44	0.03
LOOMIS 'B'	SEK	403.11	11,062.02	0.00
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	20,358.36	193,594.73	0.00
SKF 'B'	SEK	21,097.22	356,005.57	0.01
SVENSKA CELLULOSA 'B'	SEK	136,210.44	1,318,846.54	0.03
SWEDISH MATCH	SEK	4,483.94	197,762.19	0.00
			6,935,461.80	0.17
Switzerland				
ABB	CHF	39,363.08	799,142.22	0.02
ADECCO GROUP REG.	CHF	13,001.67	590,014.04	0.01
ARYZTA	CHF	5,532.42	45,551.95	0.00
BUCHER INDUSTRIES	CHF	922.03	255,392.81	0.01
CHUBB	USD	2,710.87	308,161.92	0.01
COMPAGNIE FINANCIERE RICHEMONT	CHF	10,818.57	766,844.11	0.02
EMMI	CHF	550.88	356,391.86	0.01
GEBERIT	CHF	1,380.92	553,853.56	0.01
GIVAUDAN	CHF	328.71	698,414.34	0.02
KUEHNE & NAGEL INTERNATIONAL	CHF	3,219.00	435,573.53	0.01
LONZA GROUP	CHF	1,534.00	455,537.71	0.01
NESTLE	CHF	20,329.35	1,462,621.67	0.04
NOVARTIS	CHF	49,350.69	3,655,169.28	0.09
ROCHE HOLDING D.RIGHT	CHF	31,761.38	6,628,180.05	0.16
S.G.S.	CHF	131.01	295,721.71	0.01
SCHINDLER HOLDING 'B'	CHF	2,002.00	425,984.37	0.01
SONOVA HOLDING	CHF	4,251.10	732,105.18	0.02
STRAUMANN HOLDING REG.	CHF	360.99	234,263.73	0.01
SWATCH GROUP PORT.	CHF	381.45	132,087.35	0.00
SWISS RE REG.	CHF	6,816.00	544,821.45	0.01
TE CONNECTIVITY	USD	27,559.78	2,077,982.90	0.05

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
UBS GROUP REG.	CHF	17,291.09	234,027.06	0.01
VIFOR PHARMA	CHF	934.00	140,033.43	0.00
ZURICH INSURANCE GROUP	CHF	4,641.17	1,269,674.25	0.03
			23,097,550.48	0.57
Taiwan				
ACER	TWD	5,318.21	3,694.43	0.00
ASE TECHNOLOGY HOLDINGS	TWD	6,077.07	12,613.71	0.00
ASIA CEMENT	TWD	3,967.68	4,506.70	0.00
ASUSTEK COMPUTER	TWD	1,268.52	9,327.33	0.00
AU OPTRONICS	TWD	14,507.04	5,282.66	0.00
AVANTECH	TWD	630.12	4,138.99	0.00
CATCHER TECHNOLOGY	TWD	1,132.13	10,718.73	0.00
CATHAY FINANCIAL HOLDING	TWD	14,551.47	21,521.45	0.00
CHANG HWA COMMERCIAL BANK	TWD	9,627.69	5,083.52	0.00
CHANG HWA COMMERCIAL BANK -PROV-	TWD	387.23	204.46	0.00
CHENG SHIN RUBBER INDUSTRY	TWD	3,496.21	4,744.85	0.00
CHICONY ELECTRONICS	TWD	1,079.07	1,846.81	0.00
CHINA AIRLINES	TWD	4,893.69	1,270.71	0.00
CHINA DEVELOPMENT FINANCIAL	TWD	24,189.57	7,758.26	0.00
CHINA LIFE INSURANCE (TAIWAN)	TWD	4,598.91	3,929.03	0.00
CHINA STEEL	TWD	22,007.52	15,688.80	0.00
CHINATRUST FINANCIAL	TWD	30,880.22	19,894.77	0.00
CHUNGHWA TELECOM	TWD	6,744.73	20,782.02	0.00
COMPAL ELECTRONICS	TWD	6,940.12	3,693.61	0.00
DELTA ELECTRONICS INDUSTRIAL	TWD	3,603.44	12,667.53	0.00
E. SUN FINANCIAL HOLDING	TWD	16,967.90	10,694.03	0.00
ECLAT TEXTILE	TWD	314.67	3,331.74	0.00
EVA AIRWAYS	TWD	3,474.38	1,440.36	0.00
EVA AIRWAYS -PROV-	TWD	173.71	72.01	0.00
EVERGREEN MARINE (TAIWAN)	TWD	4,184.90	1,529.77	0.00
FAR EASTERN NEW CENTURY	TWD	5,414.29	5,512.85	0.00
FAR EASTONE TELECOMMUNICATION	TWD	2,679.35	5,508.79	0.00
FENG TAY ENTERPRISE	TWD	611.72	3,255.62	0.00
FIRST FINANCIAL HOLDING COMPANY	TWD	17,803.88	10,447.91	0.00
FORMOSA CHEMICALS AND FIBER	TWD	6,199.06	22,139.43	0.00
FORMOSA PETROCHEMICAL	TWD	2,241.38	9,291.97	0.00
FORMOSA PLASTICS	TWD	7,904.50	25,905.44	0.00
FORMOSA TAFFETA	TWD	1,509.53	1,560.27	0.00
FOXCONN TECHNOLOGY	TWD	1,721.34	3,592.14	0.00
FUBON FINANCIAL HOLDING	TWD	11,724.88	17,045.38	0.00
GIANT MANUFACTURE	TWD	536.43	1,998.45	0.00
GLOBALWAFERS	TWD	392.63	3,519.35	0.00
HIGHWEALTH CONSTRUCTION	TWD	1,187.65	1,596.84	0.00
HIWIN TECHNOLOGIES	TWD	413.79	2,973.01	0.00
HON HAI PRECISION INDUSTRY	TWD	28,971.99	63,868.08	0.00
HOTAI MOTOR	TWD	488.13	3,582.37	0.00
HTC CORPORATION	TWD	1,086.57	1,284.41	0.00
HUA NAN FINANCIAL HOLDING	TWD	13,731.64	7,115.82	0.00
INNOLUX	TWD	16,318.43	4,890.95	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
INVENTEC	TWD	4,460.08	3,385.66	0.00
LARGAN PRECISION CO LTD	TWD	180.30	19,090.70	0.00
LITE-ON TECHNOLOGY	TWD	3,953.25	4,252.23	0.00
MACRONIX INTERNATIONAL	TWD	3,268.37	2,334.54	0.00
MACRONIX INTERNATIONAL -PROV-	TWD	65.38	46.70	0.00
MEDIA TEK	TWD	2,641.39	17,868.21	0.00
MEGA FINANCIAL HOLDING CO LT	TWD	19,187.86	14,673.04	0.00
MICRO-STAR INTERNATIONAL	TWD	1,209.72	2,795.57	0.00
NAN YA PLASTICS	TWD	9,279.73	22,094.54	0.00
NANYA TECHNOLOGY	TWD	1,920.70	3,217.30	0.00
NIEN MADE ENTERPRISE	TWD	222.84	1,513.71	0.00
NOVATEK MICROELECTRONICS	TWD	1,047.22	4,341.39	0.00
PEGATRON	TWD	3,319.42	5,662.53	0.00
PHISON ELECTRONICS	TWD	268.28	1,841.15	0.00
POU CHEN	TWD	4,032.45	3,670.99	0.00
POWERTECH TECHNOLOGY	TWD	1,336.32	3,151.75	0.00
PRESIDENT CHAIN STORE	TWD	1,057.25	10,661.36	0.00
QUANTA COMPUTER	TWD	4,957.70	7,360.16	0.00
REALTEK SEMICONDUCTOR	TWD	698.59	2,622.16	0.00
RUENTEX DEVELOPMENT	TWD	1,751.99	1,754.44	0.00
RUENTEX INDUSTRIES	TWD	1,142.79	1,920.66	0.00
SHIN KONG FINANCIAL HOLDING	TWD	18,429.24	6,143.07	0.00
SHIN KONG FINANCIAL HOLDING -PROV-	TWD	237.58	79.19	0.00
SINOPAC HOLDINGS	TWD	18,022.25	5,679.27	0.00
STANDARD FOODS	TWD	806.12	1,158.37	0.00
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	2,610.69	2,866.64	0.00
TAIMED BIOLOGICS	TWD	307.74	1,655.05	0.00
TAISHIN FINANCIAL HOLDINGS	TWD	18,111.99	7,483.23	0.00
TAIWAN BUSINESS BANK	TWD	6,401.38	1,981.37	0.00
TAIWAN BUSINESS BANK -PROV-	TWD	256.05	79.25	0.00
TAIWAN CEMENT	TWD	8,115.71	9,150.04	0.00
TAIWAN COOPERATIVE FINANCIAL	TWD	15,216.75	7,928.04	0.00
TAIWAN HIGH SPEED RAIL	TWD	3,395.71	2,758.41	0.00
TAIWAN MOBILE	TWD	2,945.04	9,033.10	0.00
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	43,631.22	323,872.45	0.01
TECO ELECTRIC & MACHINERY	TWD	3,300.20	2,047.60	0.00
UNI-PRESIDENT ENTERPRISES	TWD	8,343.93	18,534.24	0.00
UNITED MICROELECTRONICS	TWD	20,763.76	9,276.78	0.00
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	1,581.13	3,020.52	0.00
WALSIN TECHNOLOGY CORPORATION	TWD	519.97	3,087.76	0.00
WIN SEMICONDUCTORS	TWD	636.70	2,372.00	0.00
WINBOND ELECTRONICS	TWD	5,411.91	2,228.43	0.00
WISTRON	TWD	5,309.32	2,966.96	0.00
WPG HOLDING	TWD	2,678.72	2,843.78	0.00
YAGEO	TWD	455.60	5,947.01	0.00
YUANTA FINANCIAL HOLDING	TWD	18,436.62	8,417.82	0.00
			956,394.53	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand				
ADVANCED INFO SERVICE -FGN-	THB	143.26	764.99	0.00
ADVANCED INFO SERVICE PCL -NVDR-	THB	1,647.98	8,800.23	0.00
AIRPORTS OF THAILAND -FGN-	THB	7,732.66	13,338.30	0.00
BANGKOK BANK PCL -FGN-	THB	452.05	2,569.33	0.00
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	7,300.77	4,921.53	0.00
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	11,297.97	2,583.49	0.00
BANPU -FGN-	THB	477.52	242.37	0.00
BANPU PUBLIC -NVDR-	THB	3,359.10	1,704.96	0.00
BERLI JUCKER -FGN-	THB	2,133.99	3,370.71	0.00
BTS GROUP HOLDINGS -NVDR-	THB	10,912.96	2,697.40	0.00
BUMRUNGRAD HOSPITAL -NVDR-	THB	605.92	2,955.31	0.00
C.P. ALL -FGN-	THB	8,846.88	16,195.74	0.00
CENTRAL PATTANA -FGN-	THB	2,421.56	5,377.32	0.00
CHAROEN POKPHAND FOODS -FGN-	THB	6,006.16	3,969.43	0.00
DELTA ELECTRONICS -NVDR-	THB	792.69	1,461.63	0.00
ELECTRICITY GENERATING -FGN-	THB	263.17	1,641.86	0.00
ENERGY ABSOLUTE -NVDR-	THB	2,311.20	2,932.72	0.00
GLOW ENERGY -FGN-	THB	833.01	1,937.87	0.00
HOME PRODUCT CENTER -FGN-	THB	5,844.61	2,456.65	0.00
INDORAMA VENTURES -FGN-	THB	2,710.20	4,280.85	0.00
IRPC -NVDR-	THB	15,350.72	2,800.07	0.00
KASIKORNBANK -FGN-	THB	1,870.72	10,682.00	0.00
KASIKORNBANK -NVDR-	THB	1,438.93	8,140.38	0.00
KRUNG THAI BANK -FGN-	THB	498.74	263.69	0.00
KRUNG THAI BANK -NVDR-	THB	5,787.83	3,060.10	0.00
LAND & HOUSE -FGN-	THB	5,912.78	1,781.92	0.00
MINOR INTERNATIONAL -FGN-	THB	4,142.02	4,434.64	0.00
PTT EXPLORATION & PRODUCTION -FGN-	THB	238.76	987.80	0.00
PTT EXPLORATION & PRODUCTION -NVDR-	THB	2,265.57	9,373.10	0.00
PTT -FGN-	THB	1,432.56	2,045.03	0.00
PTT GLOBAL CHEMICAL -FGN-	THB	3,920.78	8,473.27	0.00
PTT -NVDR-	THB	19,023.40	27,156.43	0.00
ROBINSON -FGN-	THB	964.59	1,784.98	0.00
SIAM CEMENT -FGN-	THB	482.83	5,743.74	0.00
SIAM CEMENT PUBLIC -NVDR-	THB	222.84	2,650.96	0.00
SIAM COMMERCIAL BANK -NVDR-	THB	3,226.98	12,625.52	0.00
THAI OIL -FGN-	THB	2,030.00	4,722.47	0.00
THAI UNION GROUP -NVDR-	THB	3,800.01	1,778.07	0.00
TMB BANK -NVDR-	THB	18,533.14	1,136.65	0.00
TRUE CORPORATION -FGN-	THB	18,704.52	3,016.25	0.00
			196,859.76	0.00
Turkey				
AKBANK	TRY	3,960.71	3,931.90	0.00
ANADOLU EFES BIRACILIK VE MALT SANAYII	TRY	326.67	1,013.06	0.00
ARCELIK	TRY	485.84	972.26	0.00
ASELSAN	TRY	609.11	2,422.18	0.00
BIM BIRLESIK MAGAZALAR	TRY	403.07	4,742.28	0.00
COCA-COLA ICE ICECEK	TRY	157.99	781.92	0.00
EMLAK KONUT GAYRIMENKUL YATIRIM	TRY	3,332.75	858.11	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey (continued)				
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	2,135.27	3,436.18	0.00
FORD OTOMOTIV	TRY	99.79	953.54	0.00
HACI OMER SABANCI HOLDING	TRY	1,736.63	1,875.53	0.00
KOC HOLDING	TRY	1,407.63	3,435.08	0.00
PETKIM PETROKIMYA HOLDING	TRY	1,565.59	1,218.28	0.00
TAV HAVALIMALARI HOLDING	TRY	346.00	1,517.47	0.00
TOFAS TURK OTOMOBIL FABRIKASI	TRY	263.90	825.95	0.00
TUPRAS TURKIY PETROL RAFINERILERI	TRY	230.40	4,465.70	0.00
TURK HAVA YOLLARI	TRY	974.12	2,661.44	0.00
TURK SISE CAM	TRY	1,028.68	902.01	0.00
TURKCELL ILETISIM HIZMET	TRY	2,024.40	3,324.37	0.00
TURKIYE GARANTI BANKASI	TRY	4,189.17	4,530.22	0.00
TURKIYE HALK BANKASI	TRY	1,074.42	1,018.96	0.00
TURKIYE IS BANKASI 'C'	TRY	2,983.61	1,882.13	0.00
TURKIYE VAKIFLAR BANKASI	TRY	675.89	358.69	0.00
ULKER BISKUVI SANAYI	TRY	310.31	754.61	0.00
YAPI VE KREDI BANKASI	TRY	2,733.52	699.92	0.00
			48,581.79	0.00
United Arab Emirates				
ABU DHABI COMMERCIAL BANK	AED	3,532.02	6,530.39	0.00
ALDAR PROPERTIES	AED	6,824.12	2,911.65	0.00
DAMAC PROPERTIES DUBAI	AED	3,237.94	1,540.07	0.00
DP WORLD	USD	280.75	4,592.22	0.00
DUBAI INVESTMENT	AED	3,983.87	1,746.24	0.00
DUBAI ISLAMIC BANK	AED	2,936.78	3,690.64	0.00
EMAAR DEVELOPMENT	AED	1,440.97	1,760.47	0.00
EMAAR MALLS	AED	3,907.12	1,667.06	0.00
EMAAR PROPERTIES	AED	6,357.27	7,336.98	0.00
EMIRATES TELECOMMUNICATIONS GROUP	AED	3,035.58	11,819.54	0.00
FIRST ABU DHABI BANK	AED	2,555.88	8,521.53	0.00
			52,116.79	0.00
United Kingdom				
3I GROUP	GBP	22,446.57	235,952.87	0.01
ASTRAZENECA	GBP	34,092.72	2,279,979.15	0.06
BARRATT DEVELOPMENTS	GBP	15,012.09	94,876.12	0.00
BT GROUP	GBP	117,962.18	295,736.38	0.01
BUNZL	GBP	20,423.57	553,420.22	0.01
CENTRICA	GBP	536,898.00	925,735.74	0.02
COMPASS GROUP	GBP	132,111.03	2,513,826.06	0.06
CONVATEC GROUP	GBP	27,024.00	71,365.63	0.00
D S SMITH	GBP	181,442.58	973,312.50	0.02
DIAGEO	GBP	35,598.28	1,092,150.90	0.03
DIRECT LINE INSURANCE GROUP	GBP	25,088.41	90,768.44	0.00
G4S	GBP	19,883.52	53,615.22	0.00
GLAXOSMITHKLINE	GBP	248,542.19	4,300,905.30	0.11
GW PHARMACEUTICALS ADR -SPONS.	USD	1,470.62	220,335.52	0.01
HALMA	GBP	20,960.44	338,647.40	0.01
INTERTEK GROUP	GBP	6,449.80	361,775.22	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
MEDICLINIC INTERNATIONAL	GBP	7,980.00	39,386.72	0.00
MONDI GBP	GBP	98,357.62	2,303,689.51	0.06
NATIONAL GRID	GBP	304,617.00	2,668,920.31	0.07
NMC HEALTH	GBP	2,004.00	76,985.81	0.00
PENNON GROUP	GBP	68,857.58	550,470.06	0.01
RELX PLC	GBP	85,282.34	1,527,126.61	0.04
RENTOKIL INITIAL	GBP	75,583.58	268,740.86	0.01
RIO TINTO PLC	GBP	6,621.02	287,830.01	0.01
ROTORK	GBP	80,048.14	298,202.84	0.01
SCOTTISH & SOUTHERN ENERGY	GBP	138,411.00	1,778,621.33	0.04
SENSATA TECHNOLOGIES HOLDING	USD	12,763.44	543,460.09	0.01
SEVERN TRENT	GBP	54,102.98	1,122,104.62	0.03
SMITH & NEPHEW	GBP	18,664.00	294,031.91	0.01
SOPHOS GROUP	GBP	20,157.17	109,380.00	0.00
SPIRAX-SARCO ENGINEERING	GBP	3,285.05	270,316.38	0.01
UNITED UTILITIES GROUP	GBP	130,700.79	1,024,495.53	0.03
VODAFONE GROUP	GBP	242,327.70	445,465.21	0.01
			28,011,630.47	0.71
United States				
2U	USD	7,588.64	492,083.38	0.01
3M COMPANY	USD	9,937.83	1,793,559.91	0.04
A.O. SMITH	USD	18,412.83	854,449.26	0.02
ABBOTT LABORATORIES	USD	51,922.10	3,250,869.47	0.08
ABBVIE	USD	37,740.92	3,042,216.32	0.07
ABIOMED	USD	900.00	341,355.69	0.01
ADVANCED DRAINAGE SYSTEMS	USD	8,389.71	228,187.85	0.01
AES	USD	66,800.00	783,728.78	0.02
AETNA	USD	9,577.60	1,662,237.08	0.04
AFLAC	USD	59,664.72	2,401,338.23	0.06
AGCO	USD	8,254.38	434,403.46	0.01
AGILENT TECHNOLOGIES	USD	25,682.96	1,561,321.23	0.04
AGNC INVESTMENT CORP	USD	20,827.00	331,391.37	0.01
ALBEMARLE	USD	4,754.22	411,093.55	0.01
ALEXION PHARMACEUTICALS	USD	9,894.63	1,178,319.00	0.03
ALIGN TECHNOLOGY	USD	3,640.27	1,221,102.07	0.03
ALLIANT ENERGY	USD	24,800.00	893,284.33	0.02
ALLSTATE	USD	27,620.58	2,320,661.08	0.06
ALLY FINANCIAL	USD	7,965.19	181,377.37	0.00
ALNYLAM PHARMACEUTICALS	USD	1,900.00	146,588.18	0.00
ALPHABET 'A'	USD	867.84	893,244.82	0.02
ALPHABET 'C'	USD	1,490.69	1,518,235.30	0.04
ALTRIA GROUP	USD	51,153.37	2,660,159.86	0.07
AMAZON.COM	USD	496.13	851,829.30	0.02
AMEREN CORPORATION	USD	15,400.00	825,193.20	0.02
AMERICAN ELECTRIC POWER	USD	58,600.00	3,500,844.76	0.09
AMERICAN EXPRESS	USD	20,219.53	1,871,343.90	0.05
AMERICAN STATES WATER	USD	5,832.51	304,933.22	0.01
AMERICAN WATER WORKS	USD	36,108.76	2,705,766.43	0.07
AMERISOURCEBERGEN	USD	3,600.00	281,013.99	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AMGEN	USD	15,768.03	2,818,385.96	0.07
ANALOG DEVICES	USD	5,981.08	470,926.60	0.01
ANNALY CAPITAL MANAGEMENT	USD	63,257.00	548,765.50	0.01
ANSYS	USD	5,468.30	876,651.40	0.02
ANTHEM	USD	12,857.81	2,990,634.21	0.07
APPLE	USD	15,764.28	3,044,530.38	0.08
APPLIED MATERIALS	USD	8,207.14	268,557.80	0.01
AQUA AMERICA	USD	23,483.73	748,218.67	0.02
ARCHER-DANIELS MIDLAND	USD	15,063.03	646,013.40	0.02
ARRAY BIOPHARMA	USD	10,285.98	130,017.24	0.00
ASPEN TECHNOLOGY	USD	3,714.17	361,175.34	0.01
AT&T	USD	36,586.36	1,044,921.79	0.03
ATMOS ENERGY CORP	USD	12,291.06	982,936.73	0.02
AUTODESK	USD	9,376.52	1,251,540.69	0.03
AUTOLIV (USD)	USD	4,131.90	307,672.30	0.01
AUTOMATIC DATA PROCESSING	USD	14,774.61	1,898,039.24	0.05
AVNET	USD	2,273.01	86,933.77	0.00
BAXTER INTERNATIONAL	USD	10,700.00	701,909.81	0.02
BB & T	USD	5,750.13	239,174.36	0.01
BECTON DICKINSON & CO	USD	8,274.06	1,842,346.38	0.05
BEST BUY	USD	3,952.00	264,865.59	0.01
BIOGEN	USD	5,753.26	1,750,524.28	0.04
BIOMARIN PHARMACEUTICALS	USD	8,869.28	740,432.50	0.02
BLUEPRINT MEDICINES	USD	2,266.75	151,103.78	0.00
BMC STOCK HOLDINGS	USD	21,794.04	348,084.99	0.01
BOOKING HOLDINGS	USD	721.15	1,221,061.18	0.03
BOSTON SCIENTIFIC	USD	49,047.33	1,613,514.87	0.04
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	6,449.34	656,377.34	0.02
BRINKS	USD	2,519.45	151,572.81	0.00
BRISTOL MYERS SQUIBB CO	USD	58,352.90	3,094,317.64	0.08
BROADRIDGE FINANCIAL SOLUTIONS	USD	6,447.00	724,590.54	0.02
BRUKER	USD	1,007.78	28,808.54	0.00
C. H. ROBINSON WORLDWIDE	USD	6,779.15	571,645.40	0.01
CADENCE DESIGN SYSTEMS	USD	27,407.25	1,052,445.87	0.03
CALIFORNIA WATER SERVICE GROUP	USD	7,562.38	275,226.90	0.01
CAMPBELL SOUP	USD	3,174.48	98,031.97	0.00
CANTEL MEDICAL	USD	3,544.98	281,816.86	0.01
CAPITAL ONE FINANCIAL	USD	2,691.55	220,519.56	0.01
CARDINAL HEALTH	USD	6,700.00	310,184.16	0.01
CATCHMARK TIMBER TRUST 'A'	USD	84,594.31	836,018.15	0.02
CELGENE	USD	21,463.15	1,640,587.05	0.04
CENTENE	USD	10,001.63	1,228,393.15	0.03
CENTERPOINT ENERGY	USD	52,800.00	1,239,852.83	0.03
CERNER CORP	USD	6,400.00	351,926.05	0.01
CEVA	USD	8,624.32	210,493.52	0.01
CIGNA	USD	19,746.16	3,486,856.84	0.09
CINTAS	USD	2,957.84	500,757.85	0.01
CLEARWATER PAPER	USD	14,644.56	372,478.76	0.01
CMS ENERGY	USD	40,100.00	1,659,357.89	0.04
COGNEX	USD	4,030.07	189,855.54	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	3,039.26	199,294.68	0.00
COHERENT	USD	2,994.06	444,095.74	0.01
COMCAST 'A'	USD	29,897.66	903,817.42	0.02
CONAGRA BRANDS	USD	22,146.22	627,790.83	0.02
CONSOLIDATED EDISON	USD	29,000.00	1,867,603.18	0.05
COOPER COMPANIES	USD	3,260.87	768,778.54	0.02
CUMMINS	USD	8,748.13	1,101,009.23	0.03
CVS HEALTH	USD	36,301.35	2,449,985.12	0.06
CYPRESS SEMICONDUCTOR	USD	21,856.62	266,913.96	0.01
DANAHER	USD	24,882.99	2,319,900.16	0.06
DARDEN RESTAURANTS	USD	5,542.00	528,144.07	0.01
DAVITA	USD	2,900.00	176,925.60	0.00
DEERE	USD	8,055.59	1,055,993.75	0.03
DENTSPLY SIRONA	USD	5,100.00	165,748.93	0.00
DEXCOM	USD	4,590.06	566,436.62	0.01
DIGITAL REALTY TRUST	USD	4,786.96	459,592.49	0.01
DISCOVER FINANCIAL SERVICES	USD	3,586.59	237,088.94	0.01
DOMINION ENERGY	USD	77,500.00	4,588,807.54	0.11
DOMTAR	USD	9,203.85	413,176.12	0.01
DR HORTON	USD	22,208.37	804,309.24	0.02
DROPBOX 'A'	USD	9,708.96	222,166.22	0.01
DTE ENERGY	USD	30,400.00	2,796,321.27	0.07
DUKE ENERGY	USD	70,800.00	4,786,291.50	0.12
EBAY	USD	81,223.22	2,309,655.23	0.06
ECOLAB	USD	8,190.59	1,104,968.99	0.03
EDISON INTERNATIONAL	USD	37,457.37	2,145,044.95	0.05
EDWARDS LIFESCIENCES	USD	7,665.17	1,133,722.81	0.03
ELECTRONIC ARTS	USD	4,201.27	429,553.37	0.01
ELI LILLY	USD	28,060.06	2,565,853.88	0.06
EMERSON ELECTRIC	USD	8,653.36	569,875.46	0.01
ENTERGY	USD	16,600.00	1,136,283.41	0.03
EQUIFAX	USD	277.14	30,899.06	0.00
EQUINIX	USD	2,574.87	949,881.41	0.02
EQUITY RESIDENTIAL -SBI-	USD	10,620.00	590,707.44	0.01
ESTEE LAUDER COMPANIES 'A'	USD	9,162.44	1,145,472.14	0.03
EVERGY	USD	24,200.00	1,125,547.78	0.03
EVERSOURCE ENERGY	USD	35,900.00	1,861,868.83	0.05
EVOLENT HEALTH 'A'	USD	6,670.65	162,238.96	0.00
EXELON	USD	97,200.00	3,563,528.68	0.09
EXPEDIA	USD	5,218.31	582,831.68	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	10,281.16	639,891.49	0.02
EXPRESS SCRIPTS HOLDING	USD	11,700.00	949,967.56	0.02
EXTRA SPACE STORAGE	USD	3,124.12	229,473.25	0.01
F5 NETWORKS	USD	3,130.00	527,358.28	0.01
FACEBOOK 'A'	USD	5,876.33	842,724.74	0.02
FIDELITY NATIONAL	USD	9,573.92	894,260.15	0.02
FIRST DATA 'A'	USD	30,233.43	628,903.09	0.02
FIRST SOLAR	USD	4,616.50	189,016.98	0.00
FIRSTENERGY	USD	56,900.00	1,780,043.86	0.04
FISERV	USD	13,806.60	968,484.01	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
FLEXION THERAPEUTICS	USD	6,641.78	103,747.60	0.00
FLOWERVE	USD	14,410.15	683,460.29	0.02
FORTERRA	USD	14,323.36	90,777.01	0.00
FORTINET	USD	6,852.91	527,363.77	0.01
FORTUNE BRANDS HOME & SECURITY	USD	17,745.18	813,416.02	0.02
FRANKLIN RESOURCES	USD	8,197.00	215,998.62	0.01
GENTEX	USD	1,763.62	32,155.01	0.00
GILEAD SCIENCES	USD	38,033.26	2,492,810.07	0.06
GLOBAL PAYMENTS	USD	7,855.10	854,192.51	0.02
GOLDMAN SACHS GROUP	USD	10,065.95	1,961,775.83	0.05
GRAPHIC PACKAGING HOLDING	USD	53,078.89	636,383.12	0.02
GREIF 'A'	USD	14,089.50	654,823.25	0.02
GROUPON	USD	67,370.50	210,875.41	0.01
H&R BLOCK	USD	3,226.00	71,774.79	0.00
HAIN CELESTIAL GROUP	USD	5,457.37	125,201.56	0.00
HALOZYME THERAPEUTICS	USD	9,067.65	139,854.74	0.00
HASBRO	USD	8,449.64	766,925.99	0.02
HCA HEALTHCARE	USD	8,761.99	1,035,212.93	0.03
HENRY SCHEIN	USD	3,200.00	233,512.06	0.01
HOLOGIC	USD	20,535.20	719,513.23	0.02
HOME DEPOT	USD	17,523.04	3,108,792.89	0.08
HORMEL FOODS	USD	7,206.54	242,613.47	0.01
HP	USD	14,790.65	324,008.65	0.01
HUMANA	USD	4,786.13	1,374,524.60	0.03
IAC/INTERACTIVECORP	USD	2,677.57	496,531.65	0.01
IBM CORP	USD	9,394.78	1,216,704.51	0.03
IDEX CORP	USD	4,399.01	576,342.17	0.01
IDEXX LABORATORIES	USD	4,214.53	903,021.20	0.02
II VI INCORPORATED	USD	12,555.07	504,267.33	0.01
ILLINOIS TOOL WORKS	USD	17,933.28	2,180,417.07	0.05
ILLUMINA	USD	5,154.37	1,624,008.42	0.04
IMPERVA	USD	4,482.61	176,778.51	0.00
INCYTE	USD	8,294.30	489,626.56	0.01
INGEVITY	USD	5,964.29	523,643.82	0.01
INGREDION	USD	1,326.46	118,764.41	0.00
INPHI	USD	10,427.44	330,138.39	0.01
INTEL	USD	28,062.74	1,098,971.80	0.03
INTERNATIONAL FLAVORS & FRAGRANCES	USD	4,152.29	502,906.70	0.01
INTERNATIONAL PAPER	USD	33,235.66	1,418,001.83	0.03
INTUIT	USD	4,302.61	829,828.20	0.02
INTUITIVE SURGICAL	USD	4,175.85	2,040,462.44	0.05
IPG PHOTONICS	USD	2,798.21	374,572.41	0.01
IQVIA HOLDINGS	USD	3,400.00	380,763.93	0.01
IROBOT	USD	2,834.89	265,353.42	0.01
IRON MOUNTAIN REIT	USD	8,062.25	234,680.02	0.01
JACK HENRY & ASSOCIATES	USD	1,899.54	259,984.95	0.01
JOHNSON & JOHNSON	USD	79,028.09	9,354,232.64	0.23
JP MORGAN CHASE & CO	USD	25,818.58	2,528,296.01	0.06
JUNIPER NETWORKS	USD	7,321.28	186,025.76	0.00
KADANT	USD	3,075.76	283,817.03	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
KELLOGG	USD	1,841.59	110,728.67	0.00
KIMBERLY CLARK	USD	11,782.45	1,138,892.92	0.03
KLA-TENCOR	USD	19,307.17	1,661,685.69	0.04
LA JOLLA PHARMACEUTICAL	USD	6,210.12	106,737.36	0.00
LABORATORY CORP OF AMERICA HOLDINGS	USD	2,200.00	321,719.65	0.01
LAM RESEARCH	USD	826.97	106,032.22	0.00
LAS VEGAS SANDS	USD	4,708.04	242,973.02	0.01
LENNOX INTERNATIONAL	USD	3,346.89	624,809.18	0.02
LHC GROUP	USD	1,471.62	127,615.54	0.00
LITTELFUSE	USD	2,959.62	497,816.01	0.01
LOEWS	USD	6,891.00	294,713.18	0.01
LOUISIANA PACIFIC	USD	27,095.04	627,893.94	0.02
LOWE'S COMPANIES	USD	6,383.53	637,423.48	0.02
LULULEMON ATHLETICA	USD	3,390.38	474,152.00	0.01
MARRIOTT INTERNATIONAL 'A'	USD	7,919.01	908,585.23	0.02
MARSH & MC LENNAN	USD	28,400.78	2,025,113.48	0.05
MASCO	USD	14,315.97	458,817.64	0.01
MASTEC	USD	14,767.30	565,930.15	0.01
MCCORMICK -NON-VOTING-	USD	6,776.30	765,657.94	0.02
MCDONALD'S	USD	5,054.00	720,769.64	0.02
MCKESSON	USD	4,200.00	473,664.52	0.01
MEDIDATA SOLUTIONS	USD	8,505.75	534,659.99	0.01
MERCADOLIBRE	USD	1,153.07	334,832.46	0.01
MERCK & CO	USD	104,614.53	6,340,666.45	0.16
MERITAGE HOMES	USD	9,504.52	329,650.62	0.01
METTLER TOLEDO INTERNATIONAL	USD	1,245.85	651,145.71	0.02
MICROCHIP TECHNOLOGY	USD	17,540.42	1,176,922.27	0.03
MICROSOFT	USD	9,550.90	932,924.26	0.02
MIDDLEBY CORP	USD	4,020.63	444,503.16	0.01
MIMECAST	USD	2,469.06	88,046.43	0.00
MKS INSTRUMENTS	USD	5,790.72	394,247.22	0.01
MODERN MEDIA ACQUISITION	USD	1,000,000.00	8,632,355.11	0.21
MOHAWK INDUSTRIES	USD	1,280.74	196,920.13	0.00
MONDELEZ INTERNATIONAL 'A'	USD	69,475.19	2,559,712.76	0.06
MONOLITHIC POWER SYSTEMS	USD	1,433.21	154,023.64	0.00
MOTOROLA SOLUTIONS	USD	10,797.05	1,189,228.65	0.03
MSA SAFETY	USD	4,031.12	363,377.74	0.01
MUELLER WATER PRODUCTS 'A'	USD	10,289.97	102,086.67	0.00
MULTI-COLOR	USD	3,841.66	202,672.86	0.00
NEKTAR THERAPEUTICS	USD	3,800.00	198,217.03	0.00
NETFLIX	USD	860.82	278,777.77	0.01
NEUROCRINE BIOSCIENCES	USD	3,084.08	319,369.07	0.01
NEVRO	USD	5,517.71	265,324.68	0.01
NEXTERA ENERGY	USD	45,467.89	6,451,846.58	0.16
NIKE 'B'	USD	27,771.46	2,030,579.53	0.05
NISOURCE	USD	50,400.00	1,069,548.80	0.03
NUANCE COMMUNICATIONS	USD	21,209.68	307,147.17	0.01
NVR	USD	246.23	536,928.99	0.01
OGE ENERGY	USD	18,800.00	574,448.98	0.01
OMNICOM GROUP	USD	14,128.71	822,446.37	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ON SEMICONDUCTOR	USD	79,205.34	1,228,405.36	0.03
PACKAGING CORP OF AMERICA	USD	15,593.94	1,480,870.55	0.04
PALO ALTO NETWORKS	USD	4,535.01	878,263.56	0.02
PARKER HANNIFIN	USD	1,366.51	218,000.06	0.01
PAYCHEX	USD	17,818.00	1,120,777.80	0.03
PAYPAL HOLDINGS	USD	18,294.62	1,388,586.26	0.03
PEPSICO	USD	7,044.39	669,992.68	0.02
PERKINELMER	USD	10,676.71	893,798.71	0.02
PFIZER	USD	187,579.11	7,053,469.38	0.17
PG & E	USD	55,400.00	2,147,776.20	0.05
PHILIP MORRIS INTERNATIONAL	USD	1,435.92	100,835.58	0.00
PINNACLE WEST CAPITAL	USD	12,600.00	842,625.76	0.02
POTLATCH DELTIC	USD	77,144.37	2,771,436.90	0.07
PPG INDUSTRIES	USD	14,767.00	1,377,762.36	0.03
PPL	USD	97,582.00	2,401,735.87	0.06
PRINCIPAL FINANCIAL GROUP	USD	2,131.35	106,083.70	0.00
PROCTER & GAMBLE	USD	38,531.25	2,736,413.94	0.07
PROOFPOINT	USD	2,872.64	257,669.63	0.01
PTC	USD	4,674.74	425,839.07	0.01
PUBLIC SERVICE ENTERPRISE GROUP	USD	74,100.00	3,257,938.17	0.08
PUBLIC STORAGE	USD	1,410.81	241,929.20	0.01
PULTEGROUP	USD	22,566.21	485,839.36	0.01
PVH	USD	3,990.43	496,155.42	0.01
QUALCOMM	USD	22,531.78	1,384,864.17	0.03
QUALYS	USD	2,897.37	220,088.03	0.01
QUANTA SERVICES	USD	16,514.99	465,452.17	0.01
QUEST DIAGNOSTICS	USD	3,000.00	275,541.69	0.01
RAYONIER REIT	USD	91,685.55	2,654,696.28	0.07
REGENERON PHARMACEUTICALS	USD	2,118.20	736,955.84	0.02
REPUBLIC SERVICES	USD	6,442.34	404,249.00	0.01
RESMED	USD	3,000.00	294,399.28	0.01
ROCKWELL AUTOMATION	USD	8,242.27	1,334,914.08	0.03
ROLLINS	USD	6,349.02	320,686.20	0.01
ROPER TECHNOLOGIES	USD	1,558.55	401,807.00	0.01
ROSS STORES	USD	2,144.23	183,297.64	0.00
SAGE THERAPEUTICS	USD	1,021.17	120,674.73	0.00
SALESFORCE.COM	USD	7,032.57	965,239.37	0.02
SCANA	USD	20,800.00	666,732.96	0.02
SCOTTS MIRACLE 'A'	USD	1,925.98	130,809.68	0.00
SEALED AIR	USD	8,880.00	303,503.33	0.01
SEATTLE GENETICS	USD	4,296.09	288,338.55	0.01
SEMPRA ENERGY	USD	28,919.09	2,775,677.72	0.07
SERVICEMASTER GLOBAL HOLDINGS	USD	8,818.08	466,466.67	0.01
SERVICENOW	USD	2,595.04	438,069.37	0.01
SIMON PROPERTY GROUP	USD	2,216.22	334,681.37	0.01
SITEONE LANDSCAPE SUPPLY	USD	3,839.00	251,988.50	0.01
SNAP-ON	USD	4,445.90	701,372.12	0.02
SONOCO PRODUCTS	USD	9,641.17	459,807.16	0.01
SOUTHERN COMPANY	USD	103,500.00	3,832,611.52	0.09
SOUTHERN COPPER	USD	155.35	5,766.06	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SPIRIT AEROSYSTEMS HOLDINGS 'A'	USD	1,345.78	106,179.93	0.00
SPLUNK	USD	8,810.26	905,321.02	0.02
SPROUTS FARMERS MARKET	USD	24,014.63	569,806.77	0.01
STANLEY BLACK & DECKER	USD	4,646.82	587,766.93	0.01
STARBUCKS	USD	5,696.11	281,423.86	0.01
STRYKER	USD	13,092.72	1,971,599.57	0.05
SURGERY PARTNERS	USD	9,513.63	129,542.47	0.00
SYMANTEC	USD	22,659.96	412,563.79	0.01
SYNEOS HEALTH 'A'	USD	5,338.98	234,097.45	0.01
SYNOPSYS	USD	20,455.02	1,721,781.23	0.04
SYSCO	USD	12,313.21	778,990.86	0.02
TABULA RASA HEALTHCARE	USD	2,638.40	180,442.11	0.00
TAPESTRY	USD	6,190.12	269,860.71	0.01
TARGET	USD	33,783.79	2,533,598.03	0.06
TAYLOR MORRISON HOME 'A'	USD	19,931.75	315,439.51	0.01
TELEFLEX	USD	960.00	218,077.95	0.01
TERADYNE	USD	12,859.78	404,944.85	0.01
TESLA	USD	3,403.49	800,288.25	0.02
TEXAS INSTRUMENTS	USD	6,789.00	623,783.41	0.02
THE WESTERN UNION	USD	34,096.08	553,499.95	0.01
THERMO FISHER SCIENTIFIC	USD	23,299.31	4,876,522.61	0.12
TIFFANY	USD	3,531.48	396,279.23	0.01
TJX COS	USD	17,511.86	1,678,022.67	0.04
TOLL BROTHERS	USD	25,264.96	731,530.63	0.02
TORCHMARK	USD	7,784.06	574,386.94	0.01
TORO	USD	10,255.98	537,173.41	0.01
TOTAL SYSTEM SERVICES	USD	9,226.24	774,950.15	0.02
TRACTOR SUPPLY	USD	3,339.67	263,880.35	0.01
TRANSUNION	USD	7,457.58	468,453.83	0.01
TRAVELERS COMPANIES	USD	19,243.89	2,126,632.05	0.05
TRI POINTE GROUP	USD	44,497.70	485,866.04	0.01
TRIMBLE	USD	30,130.95	1,127,222.42	0.03
TRIPADVISOR	USD	3,043.58	132,565.20	0.00
TWENTY-FIRST CENTURY FOX 'A'	USD	14,075.52	554,486.70	0.01
TWENTY-FIRST CENTURY FOX 'B'	USD	9,336.72	364,929.28	0.01
TWILIO 'A'	USD	3,057.67	226,503.94	0.01
TWITTER	USD	19,245.66	475,661.39	0.01
UGI CORP	USD	14,200.00	667,376.97	0.02
ULTIMATE SOFTWARE GROUP	USD	866.37	238,460.93	0.01
ULTRAGENYX PHARMACEUTICAL	USD	2,858.86	187,415.91	0.00
UNITED NATURAL FOODS	USD	12,525.17	325,093.15	0.01
UNITED THERAPEUTICS	USD	900.00	97,399.17	0.00
UNITEDHEALTH GROUP	USD	25,664.61	5,818,207.60	0.14
UNIVERSAL DISPLAY	USD	2,836.58	287,617.86	0.01
UNIVERSAL FOREST PRODUCTS	USD	12,814.41	387,274.57	0.01
UNIVERSAL HEALTH SERVICES 'B'	USD	1,800.00	194,736.68	0.00
UNUM GROUP	USD	15,952.05	532,458.46	0.01
US FOODS HOLDING	USD	16,758.50	449,439.99	0.01
VAIL RESORTS	USD	2,049.46	486,887.80	0.01
VALERO ENERGY	USD	14,689.00	1,450,282.60	0.04

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
VALMONT INDUSTRIES	USD	5,431.39	636,862.99	0.02
VARIAN MEDICAL SYSTEMS	USD	1,900.00	183,442.68	0.00
VEEVA SYSTEMS 'A'	USD	2,400.00	219,261.82	0.01
VEONEER	USD	2,524.55	119,968.66	0.00
VERISIGN	USD	2,099.15	285,813.33	0.01
VERIZON COMMUNICATIONS	USD	11,332.45	517,661.04	0.01
VERTEX PHARMACEUTICALS	USD	7,632.97	1,242,282.73	0.03
VISA 'A'	USD	16,108.82	2,080,385.41	0.05
VISTRA ENERGY	USD	62,100.00	1,285,928.03	0.03
W.R. BERKLEY	USD	4,798.00	325,139.83	0.01
WABCO HOLDINGS	USD	2,771.40	279,228.40	0.01
WALGREENS BOOTS ALLIANCE	USD	5,872.47	371,197.56	0.01
WALMART	USD	2,285.89	184,249.08	0.00
WALT DISNEY	USD	28,373.40	2,819,602.12	0.07
WASTE MANAGEMENT	USD	8,141.79	632,348.26	0.02
WATERS	USD	2,455.84	410,591.01	0.01
WEC ENERGY GROUP	USD	28,400.00	1,601,315.58	0.04
WEIGHT WATCHERS INTERNATIONAL	USD	9,336.30	580,420.08	0.01
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	4,031.12	367,865.59	0.01
WESTROCK	USD	39,945.05	1,845,042.93	0.05
WEYERHAEUSER	USD	110,555.31	3,084,604.34	0.08
WORLDPAY 'A'	USD	5,734.27	493,627.91	0.01
XCEL ENERGY	USD	41,300.00	1,647,472.98	0.04
XILINX	USD	17,935.69	1,216,653.63	0.03
XYLEM	USD	16,728.67	1,164,643.76	0.03
YELP	USD	2,737.01	116,071.70	0.00
YUM BRANDS	USD	3,348.34	260,509.37	0.01
YUM CHINA HOLDINGS	USD	608.07	18,194.58	0.00
ZEBRA TECHNOLOGIES 'A'	USD	3,547.39	540,599.47	0.01
ZENDESK	USD	3,119.51	189,356.01	0.00
ZIMMER HOLDINGS	USD	9,600.22	1,068,905.46	0.03
ZOETIS 'A'	USD	19,107.95	1,499,419.44	0.04
ZYNKA A	USD	58,054.60	201,105.50	0.00
			359,981,026.64	8.88
Total shares			675,887,337.66	16.38
Rights				
United States				
MODERN MEDIA RIGHT	USD	1,000,000.00	402,415.05	0.01
			402,415.05	0.01
Total rights			402,415.05	0.01
Bonds				
Angola				
8.25% ANGOLA 18/28 -SR-	USD	236,000.00	210,128.34	0.01
9.375% ANGOLA 18/48 -SR-	USD	578,000.00	526,511.18	0.01
			736,639.52	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Argentina				
FRN ARGENTINA 17/20	ARS	6,750,000.00	171,888.30	0.00
2.50% ARGENTINA 05/38 -SR-	USD	200,000.00	103,382.73	0.00
5.83% ARGENTINA (CPI/CAP) 03/33 -SR-	ARS	2,353,000.00	417,792.57	0.01
6.875% ARGENTINA 18/48 -SR-	USD	719,000.00	486,952.15	0.01
7.125% ARGENTINA 17/36 -SR-	USD	200,000.00	140,709.96	0.00
7.625% ARGENTINA 17/46 SC -SR-	USD	300,000.00	215,969.45	0.01
			1,536,695.16	0.03
Armenia				
7.15% ARMENIA 15/25	USD	200,000.00	181,151.86	0.00
			181,151.86	0.00
Australia				
0.375% WESTPAC BANKING 17/23 -SR-	EUR	800,000.00	789,688.00	0.02
0.625% NATIONAL AUSTRALIA BANK 18/23 -SR-	EUR	646,000.00	641,474.77	0.02
1.125% TELSTRA 16/26 -SR-	EUR	100,000.00	98,366.50	0.00
1.25% MACQUARIE GROUP 18/25 -SR-	EUR	100,000.00	96,950.50	0.00
1.25% WESTPAC BANKING 18/33	EUR	808,000.00	791,161.28	0.02
1.875% TRANSURBAN FINANCE 14/24 -SR-S	EUR	392,000.00	407,789.76	0.01
2.00% SUB. NATIONAL AUSTRALIA BANK 14/24 -S-	EUR	229,000.00	232,717.82	0.01
2.25% WESTPAC BANKING 15/20 'C7' -S-	USD	477,000.00	400,433.72	0.01
2.50% ORIGIN ENERGY FINANCE 13/20 -SR-S	EUR	300,000.00	314,035.50	0.01
2.50% TELSTRA 13/23 '44' -SR-S	EUR	158,000.00	171,673.32	0.00
2.875% ORIGIN ENERGY FINANCE 12/19	EUR	200,000.00	205,965.00	0.01
3.125% AURIZON NETWORK 16/26 -SR-	EUR	281,000.00	306,038.51	0.01
3.50% OPTUS FINANCE 10/20 S3 SR -S-	EUR	138,000.00	147,173.55	0.00
3.50% TELSTRA 12/22 '40' -SR-S	EUR	481,000.00	538,402.54	0.01
4.00% NATIONAL AUSTRALIA BANK 10/20 -SR-	EUR	602,000.00	645,690.15	0.02
4.00% SUB. ORIGIN ENERGY 14/74	EUR	1,000,000.00	1,029,455.00	0.03
4.50% CNOOC CURTIS FUNDING 13/23 -SR-S	USD	1,800,000.00	1,574,356.59	0.04
4.75% SUB. BHP BILLITON FINANCE 15/76 -JR-S	EUR	1,626,000.00	1,776,193.62	0.04
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	300,000.00	353,247.00	0.01
6.00% SUB. MACQUARIE BANK 10/20 S	EUR	300,000.00	332,202.00	0.01
			10,853,015.13	0.28
Austria				
1.625% HYPO NOE GRUPPE BANK 12/19 -SR-	EUR	231,000.00	235,244.63	0.01
2.75% SUB. VOLKSBANK WIEN 17/27 -S-	EUR	500,000.00	502,532.50	0.01
2.875% SUB. OMV 18/PERP -JR-	EUR	600,000.00	602,661.00	0.01
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	400,000.00	384,262.00	0.01

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Austria (continued)				
6.00% SUB. UNIQA INSURANCE GROUP 15/46	EUR	600,000.00	699,816.00	0.02
6.25% SUB. OMV 15/PERP -JR-	EUR	800,000.00	943,044.00	0.02
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	400,000.00	428,750.00	0.01
			3,796,310.13	0.09
Azerbaijan				
4.75% AZERBAIJAN 14/24 -S-	USD	1,000,000.00	868,215.39	0.02
6.95% STATE OIL AZERBA 15/30 -SR-S	USD	300,000.00	278,376.75	0.01
			1,146,592.14	0.03
Bahrain				
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	410,000.00	345,431.27	0.01
			345,431.27	0.01
Belarus				
6.20% BELARUS 18/30 -SR-	USD	446,000.00	369,499.79	0.01
6.875% BELARUS 17/23 -SR-S	USD	300,000.00	270,116.92	0.01
7.625% BELARUS 17/27 -SR-	USD	200,000.00	183,013.64	0.00
			822,630.35	0.02
Belgium				
0.25% EUROCLEAR BANK 18/22 -SR-S	EUR	382,000.00	378,516.16	0.01
0.625% ANHEUSER-BUSCH INBEV 16/20 -SR-	EUR	700,000.00	706,734.00	0.02
0.75% KBC GROUP 16/23 -SR-	EUR	200,000.00	197,767.00	0.00
0.875% ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	680,000.00	691,587.20	0.02
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	438,000.00	450,612.21	0.01
1.625% SOLVAY (FR/RAT) 15/22 -SR-	EUR	500,000.00	522,672.50	0.01
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	266,000.00	275,992.29	0.01
2.70% ANHEUSER-BUSCH INBEV 14/26 -SR-S	EUR	729,000.00	804,487.95	0.02
2.75% ANHEUSER-BUSCH INBEV 16/36 -SR-	EUR	1,000,000.00	1,034,450.00	0.03
3.25% ELIA SYSTEM OPERATOR 13/28 -SR-S	EUR	200,000.00	229,242.00	0.01
3.625% SUB. BELFIUS BANK (COCO) 18/PERP	EUR	400,000.00	335,842.00	0.01
			5,627,903.31	0.15
Belize				
4.938% BELIZE 13/34 -SR-S	USD	200,000.00	100,772.47	0.00
			100,772.47	0.00
Bermuda				
3.75% KUNLUN ENERGY 15/25	USD	496,000.00	413,907.52	0.01
4.854% BERMUDA 13/24 -SR-	USD	725,000.00	648,737.54	0.02
			1,062,645.06	0.03
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	800,000.00	658,429.46	0.02
4.875% BOLIVIA 12/22 -S-	USD	200,000.00	173,159.22	0.00
			831,588.68	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil				
0.00% BRAZIL 01/01/20 BRL 1000	BRL	3,400.00	661,908.25	0.02
0.00% BRAZIL 17/21 BRL 1000	BRL	3,800.00	631,163.84	0.02
0.00% BRAZIL 18/22 BRL1000	BRL	2,900.00	453,261.56	0.01
2.625% BRAZIL -GLOBAL- 12/23 -SR-	USD	300,000.00	236,060.23	0.01
4.25% BRAZIL 13/25 -SR-	USD	480,000.00	390,122.85	0.01
4.625% BRAZIL 17/28 -SR-	USD	350,000.00	276,051.03	0.01
5.00% BRAZIL 14/45 -SR-	USD	934,000.00	664,990.15	0.02
5.625% BRAZIL 09/47 -SR-	USD	720,000.00	550,315.72	0.01
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	300,000.00	235,524.56	0.01
10.00% BRAZIL 10/21 'F' BRL 1000	BRL	3,425.00	763,036.91	0.02
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	1,800.00	387,576.51	0.01
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	5,801.00	1,215,028.22	0.03
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	2,900.00	593,012.33	0.01
			7,058,052.16	0.19
British Virgin Islands				
FRN SINO OCEAN LAND IV 18/21 -SR-S	USD	476,000.00	406,436.46	0.01
1.375% STATE GRID 18/25 -SR-S	EUR	109,000.00	107,156.27	0.00
1.50% GLOBAL SWITCH HOLDINGS 17/24 -S-	EUR	500,000.00	497,955.00	0.01
2.875% HUARONG FINANCE II 16/PERP -SR-S	USD	213,000.00	169,267.25	0.00
3.50% CCCI TREASURE 15/PERP -SR-S	USD	715,000.00	606,014.15	0.01
3.50% STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S	USD	1,130,000.00	920,872.20	0.02
4.25% HUARONG FINANCE 17/27 -SR-S	USD	313,000.00	245,698.46	0.01
4.375% CHARMING LIGHT 17/27 -SR-S	USD	200,000.00	161,820.69	0.00
4.40% CHINA CINDA FINANCE17/27 -SR-S	USD	514,000.00	423,710.00	0.01
4.90% SUB. SINO OCEAN LAND TRS 17/PERP -S-	USD	213,000.00	152,885.02	0.00
			3,691,815.50	0.07
Cameroon				
9.50% CAMEROON 15/25 -SR-	USD	500,000.00	452,556.35	0.01
			452,556.35	0.01
Canada				
FRN DAIMLER CANADA FINANCE 16/18 -SR-	EUR	12,437,490.26	12,446,258.69	0.32
FRN ROYAL BANK OF CANADA 14/19 -SR-S	EUR	1,658,332.04	1,661,789.66	0.04
FRN TORONTO-DOMINION BANK 18/20 -SR-	USD	387,000.00	331,934.48	0.01
0.375% C.I.B.C. 14/19 -SR-S	EUR	400,000.00	402,870.00	0.01
0.375% CPPIB CAPITAL 17/24 -SR-S	EUR	25,000,000.00	24,848,625.00	0.62
0.375% FC DES JARDINS 15/20 -SR-S	EUR	600,000.00	606,111.00	0.01
0.375% FC DESJARDINS 14/19 -SR-S	EUR	200,000.00	201,386.00	0.00
0.375% PROVINCE OF ONTARIO 17/24 -SR-	EUR	16,000,000.00	15,880,560.00	0.40
0.50% ROYAL BANK OF CANADA 15/20 -S-	EUR	280,000.00	283,663.80	0.01
0.625% TORONTO-DOMINION 14/19 -SR-S	EUR	500,000.00	504,012.50	0.01
0.75% C.I.B.C. 18/23 -SR-	EUR	500,000.00	504,660.00	0.01
1.625% ROYAL BANK OF CANADA 13/20 -SR-	EUR	600,000.00	619,743.00	0.02
2.125% ONTARIO TEACHERS 17/22 -SR-S	USD	1,860,000.00	1,523,409.77	0.04
2.25% PROVINCE OF ONTARIO 17/22 -SR-	USD	500,000.00	413,368.20	0.01
2.35% C.I.B.C. 17/22 144A	USD	500,000.00	412,770.88	0.01

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Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada (continued)				
2.55% PROVINCE ONTARIO 18/21 -SR-	USD	805,000.00	680,224.04	0.02
3.00% PROVINCE ONTARIO 10/20 '107' -SR-	EUR	600,000.00	639,267.00	0.02
4.65% SUB. BANK NOVA SCOTIA (COCO) 17/PERP	USD	330,000.00	265,189.80	0.01
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	515,000.00	419,519.74	0.01
			62,645,363.56	1.58
Cayman Islands				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	984,000.00	1,010,951.76	0.02
3.595% TENCENT HOLDINGD 18/28 -SR-S	USD	282,000.00	227,949.82	0.01
4.50% LONGFOR GROUP 18/28 -SR-S	USD	518,000.00	399,297.44	0.01
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	400,000.00	326,774.03	0.01
6.25% VALE OVERSEAS 16/26 -SR-	USD	500,000.00	470,236.41	0.01
6.875% CSN ISLANDS XI 09/19 -SR-S	USD	410,000.00	350,919.24	0.01
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	400,000.00	343,934.27	0.01
8.75% CHINA EVERGRANDE 17/25 -S-	USD	388,000.00	302,375.54	0.01
			3,432,438.51	0.09
Chile				
3.24% CHILE 18/28 -SR-	USD	827,000.00	680,488.56	0.02
3.75% EMPRESA NACIONAL 16/26 -SR-	USD	600,000.00	488,676.08	0.01
3.86% CHILE 17/47 -SR-	USD	614,000.00	501,682.27	0.01
4.25% CODELCO 12/42 -SR-S	USD	400,000.00	320,753.65	0.01
4.50% CHILE 15/26	CLP	260,000,000.00	338,538.88	0.01
5.00% CHILE 15/35 -SR-	CLP	145,000,000.00	189,453.51	0.00
5.625% CODELCO 13/43 -SR-	USD	300,000.00	289,511.46	0.01
6.00% CHILE 13/43 '30YR' -SR-	CLP	110,000,000.00	162,013.46	0.00
			2,971,117.87	0.07
China				
0.875% CHINA DEVELOPMENT BANK 15/18 -SR-S	EUR	2,487,498.05	2,487,920.93	0.06
2.75% CHINA DEVELOPMENT BANK 17/22 -SR-	USD	235,000.00	194,044.58	0.00
3.00% CNAC (HK) FINBRIDGE 17/20 -SR-	USD	860,000.00	722,725.60	0.02
3.625% SUB. BANK OF COMMUNICATION 14/26 -JR-	EUR	300,000.00	311,352.00	0.01
3.75% CHINA MINMETALS 17/PERP -SR-	USD	700,000.00	556,478.18	0.01
4.00% SUB. CHINA LIFE INSURANCE 15/75 -JR-	USD	400,000.00	336,096.64	0.01
4.45% CHINA MINMETALS 18/PERP -SR-	USD	268,000.00	227,265.26	0.01
6.40% NEXEN 07/37 -SR-	USD	359,000.00	373,714.21	0.01
			5,209,597.40	0.13
Colombia				
2.625% COLOMBIA 13/23 -SR-	USD	700,000.00	571,171.17	0.01
3.875% COLOMBIA 17/27 -SR-	USD	500,000.00	416,588.21	0.01
4.00% COLOMBIA 13/24 -SR-	USD	550,000.00	471,741.51	0.01
4.375% COLOMBIA 11/21	USD	200,000.00	174,758.09	0.00
5.00% COLOMBIA 15/45 -SR-	USD	550,000.00	472,923.75	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia (continued)				
5.625% COLOMBIA 14/44 -SR-	USD	700,000.00	648,068.07	0.02
6.125% COLOMBIA -GLOBAL- 09/41	USD	1,086,000.00	1,058,229.31	0.03
6.25% COLOMBIA 17/25 SB -SR-	COP	802,900,000.00	225,820.60	0.01
7.00% COLOMBIA 12/22 'SB' -SR-	COP	2,300,000,000.00	685,448.14	0.02
7.00% COLOMBIA 17/32 'SB'	COP	600,000,000.00	168,077.68	0.00
7.50% COLOMBIA 11/26 'SB' -SR-	COP	1,500,000,000.00	450,673.91	0.01
7.75% COLOMBIA 15/30 'B'	COP	1,200,000,000.00	362,787.42	0.01
10.00% COLOMBIA 09/24 -SR-	COP	1,500,000,000.00	506,436.18	0.01
			6,212,724.04	0.15
Costa Rica				
4.25% COSTA RICA 12/23 -SR-S	USD	300,000.00	234,864.29	0.01
5.625% COSTA RICA 13/43 -SR-S	USD	400,000.00	272,369.64	0.01
7.00% COSTA RICA 14/44 -SR-S	USD	300,000.00	234,555.99	0.01
7.158% COSTA RICA 15/45 -SR-S	USD	400,000.00	313,758.70	0.01
			1,055,548.62	0.04
Croatia				
5.50% CROATIA 13/23 -SR-	USD	500,000.00	453,457.70	0.01
6.00% CROATIA 13/24 -SR-	USD	800,000.00	744,681.08	0.02
			1,198,138.78	0.03
Czech Republic				
0.45% CZECH REPUBLIC 15/23 S.97 -SR-	CZK	13,000,000.00	472,210.51	0.01
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	2,000,000.00	67,561.21	0.00
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	10,030,000.00	360,360.27	0.01
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	2,800,000.00	111,387.34	0.00
4.70% CZECH REPUBLIC 07/22 S.52 -SR-	CZK	6,600,000.00	285,832.40	0.01
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	2,400,000.00	113,347.19	0.00
			1,410,698.92	0.03
Denmark				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	255,000.00	259,894.73	0.01
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	777,000.00	776,467.76	0.02
1.00% NYKREDIT 14/22 S.13H -SR-	DKK	12,012,000.00	1,662,790.84	0.04
2.625% CARLSBERG BREWERIES 12/22 -SR-S	EUR	138,000.00	149,792.79	0.00
2.75% SUB. DANSKE BANK 14/26 -JR-S	EUR	100,000.00	103,445.50	0.00
7.00% DKT FINANCE 18/23 -SR-S	EUR	221,000.00	236,765.04	0.01
7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	452,000.00	367,977.28	0.01
9.375% DKT FINANCE 18/23 -SR-S	USD	256,000.00	231,377.81	0.01
			3,788,511.75	0.10
Dominican Republic				
5.875% DOMINICAN REPUBLIC 13/24 -SR-S	USD	500,000.00	442,605.17	0.01
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	300,000.00	262,476.26	0.01
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	609,000.00	532,133.17	0.01
6.60% DOMINICAN REPUBLIC 13/24 REG.S	USD	500,000.00	454,007.93	0.01

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Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Dominican Republic (continued)				
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	800,000.00	695,723.29	0.02
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	200,000.00	183,331.35	0.00
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	600,000.00	553,429.02	0.01
			3,123,706.19	0.07
Ecuador				
7.875% ECUADOR 18/28 -SR-	USD	1,462,000.00	1,145,360.74	0.03
7.95% ECUADOR 14/24 -SR- REG.S	USD	900,000.00	747,434.78	0.02
8.75% ECUADOR 17/23 -SR-S	USD	200,000.00	172,980.24	0.00
8.875% ECUADOR 17/27 -SR-S	USD	1,177,000.00	971,904.56	0.02
9.65% ECUADOR 16/26 -SR-S	USD	300,000.00	258,887.16	0.01
			3,296,567.48	0.08
Egypt				
4.75% EGYPT 18/26 -SR-S	EUR	369,000.00	356,806.40	0.01
6.588% EGYPT 18/28 -SR-	USD	865,000.00	716,593.72	0.02
6.875% EGYPT 10/40 -SR-S	USD	550,000.00	426,182.93	0.01
7.50% EGYPT 17/27 '3' -SR-S	USD	903,000.00	795,393.29	0.02
7.903% EGYPT 18/48 -SR-	USD	1,020,000.00	848,053.61	0.02
8.50% EGYPT 17/47 -SR-S	USD	424,000.00	370,959.19	0.01
			3,513,989.14	0.09
El Salvador				
5.875% EL SALVADOR 12/25 -SR-S	USD	850,000.00	685,717.94	0.02
6.375% EL SALVADOR 14/27 -S-	USD	200,000.00	161,514.96	0.00
7.625% EL SALVADOR 11/41 -S-	USD	500,000.00	414,166.78	0.01
7.75% EL SALVADOR 02/23 -SR-S	USD	200,000.00	179,825.32	0.00
			1,441,225.00	0.03
Ethiopia				
6.625% ETHIOPIA 14/24 -S-	USD	1,720,000.00	1,498,478.53	0.04
			1,498,478.53	0.04
Finland				
0.875% ELISA 17/24 -SR-S	EUR	750,000.00	741,255.00	0.02
1.00% SAMPO 16/23 S.13 -SR-S	EUR	158,000.00	159,067.29	0.00
1.25% SAMPO 17/25 -SR-	EUR	390,000.00	387,168.60	0.01
2.25% SAMPO 18/30 -SR-	EUR	240,000.00	239,877.60	0.01
2.75% CRH FINLAND SERVICES (FR/RAT) 13/20	EUR	330,000.00	345,815.25	0.01
2.75% ELISA 13/21 -SR-S	EUR	424,000.00	447,900.88	0.01
5.75% SUB. POHJOLA BANK 12/22 '130' -S-	EUR	215,000.00	250,928.65	0.01
			2,572,013.27	0.07
France				
FRN BNP PARIBAS 17/24 -SR-S	EUR	379,000.00	379,269.09	0.01
FRN BPCE 18/23 -SR-	EUR	400,000.00	395,924.00	0.01
FRN DEXIA CLF 17/19 'G' -SR-S	EUR	4,145,830.09	4,156,920.18	0.10
FRN LVMH MOET HENNESSY 17/18 S.1-SR-	EUR	8,291,660.18	8,295,598.71	0.20
0.00% LVMH MOET HENNESSY 17/20 -SR-	EUR	700,000.00	700,388.50	0.02
0.00% O.A.T. 16/22 -SR-	EUR	43,000,000.00	43,219,300.00	1.07

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
0.125% UNIBAIL-RODAMCO 18/21 -SR-	EUR	300,000.00	300,273.00	0.01
0.25% O.A.T. 15/26	EUR	100,000,000.00	97,473,000.00	2.41
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	700,000.00	696,465.00	0.02
0.375% ENGIE 17/23 -SR-	EUR	200,000.00	198,420.00	0.00
0.50% BNP PARIBAS 16/22 -SR-S	EUR	143,000.00	143,521.95	0.00
0.625% HOLDING D'INFRASTRUCT. DE TRANSPORT 17/23 -SR-	EUR	300,000.00	288,993.00	0.01
0.625% PSA BANQUE FRANCE 17/22 -SR-S	EUR	392,000.00	387,019.64	0.01
0.625% RCI BANQUE 16/21 -SR-	EUR	354,000.00	354,977.04	0.01
0.625% TOTAL CAPITAL 17/24 -SR-S	EUR	600,000.00	597,177.00	0.01
0.672% VEOLIA ENVIRONNEMENT 17/22 S35 T1 -SR-	EUR	400,000.00	403,740.00	0.01
0.709% DANONE 16/24 -SR-	EUR	500,000.00	496,050.00	0.01
0.75% BFCM 18/25 -SR-S	EUR	100,000.00	97,468.50	0.00
0.75% PSA BANQUE 18/23 -SR-	EUR	754,000.00	743,108.47	0.02
0.75% RCI BANQUE 17/22 -SR-	EUR	591,000.00	588,328.68	0.01
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	400,000.00	402,122.00	0.01
0.75% SODEXO 16/27 -SR-S	EUR	233,000.00	221,923.18	0.01
0.75% THALES 16/23 S.10 -SR-S	EUR	400,000.00	402,944.00	0.01
0.875% BPCE 18/24 -SR-	EUR	1,100,000.00	1,076,069.50	0.03
0.875% ENGIE 18/25 -SR-	EUR	200,000.00	197,165.00	0.00
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	400,000.00	399,348.00	0.01
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	600,000.00	584,028.00	0.01
1.00% ENGIE 15/26 '66' T1 -SR-	EUR	100,000.00	99,514.00	0.00
1.00% O.A.T. 17/27 -SR-	EUR	20,000,000.00	20,589,200.00	0.52
1.00% ORANGE 16/25 '139' -SR-	EUR	100,000.00	99,888.00	0.00
1.00% ORANGE 18/25 -SR-	EUR	300,000.00	297,738.00	0.01
1.00% RENAULT 18/24 -SR-	EUR	500,000.00	489,952.50	0.01
1.00% SANOFI 18/26 -SR-	EUR	600,000.00	604,803.00	0.01
1.00% SOCIETE GENERALE 16/22 -SR-S	EUR	400,000.00	401,678.00	0.01
1.00% UNIBAIL-RODAMCO 15/25	EUR	194,000.00	193,505.30	0.00
1.023% TOTAL CAPITAL INTERNATIONAL 18/27 -SR-S	EUR	500,000.00	498,235.00	0.01
1.125% AUTOROUTES PARIS-RHIN-RHONE 14/21 -SR-S	EUR	500,000.00	510,817.50	0.01
1.125% AUTOROUTES PARIS-RHIN-RHONE 16/26 -SR-	EUR	500,000.00	502,712.50	0.01
1.125% AUTOROUTES SUD FRANCE 17/26 -SR-	EUR	700,000.00	697,567.50	0.02
1.125% BNP PARIBAS 18/26 -SR-S	EUR	1,071,000.00	1,023,292.31	0.03
1.125% COFIROUTE 17/27 -SR-	EUR	500,000.00	488,850.00	0.01
1.125% EUTELSAT 16/21 -SR-	EUR	100,000.00	101,244.00	0.00
1.125% SOCIETE GENERALE 18/25 -SR-	EUR	1,600,000.00	1,553,920.00	0.04
1.125% UNIBAIL-RODAMCO 18/25 -SR-	EUR	500,000.00	499,167.50	0.01
1.25% ACCOR 17/24 -SR-S	EUR	400,000.00	401,210.00	0.01
1.25% AIR LIQUIDE 16/28 -SR-	EUR	200,000.00	200,688.00	0.00
1.25% BFCM 17/27 -SR-S	EUR	1,200,000.00	1,190,184.00	0.03
1.25% CREDIT AGRICOLE LONDON 16/26 -SR-	EUR	300,000.00	300,774.00	0.01
1.25% KERING 16/26 -SR-	EUR	300,000.00	301,620.00	0.01
1.25% SUEZ 16/28 -SR-	EUR	100,000.00	98,752.00	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	300,000.00	290,895.00	0.01
1.375% HSBC FRANCE 18/23 -SR-	EUR	300,000.00	296,893.50	0.01
1.375% SUB. SOCIETE GENERALE 18/28	EUR	400,000.00	389,672.00	0.01
1.491% TOTAL CAPITAL INTERNATIONAL 18/30 -SR-S	EUR	200,000.00	201,257.00	0.00
1.50% IMERYYS 17/27 -SR-	EUR	200,000.00	196,701.00	0.00
1.50% UNIBAIL-RODAMCO 17/28 -SR-S	EUR	400,000.00	398,428.00	0.01
1.50% VALEO 18/25 -SR-	EUR	200,000.00	200,524.00	0.00
1.625% BNP PARIBAS 16/26 -SR-	EUR	700,000.00	726,939.50	0.02
1.625% DEXIA CLF 13/18 SG -SR-S	EUR	17,300,548.96	17,326,845.79	0.44
1.625% GECINA 18/30 -SR-	EUR	800,000.00	760,048.00	0.02
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	400,000.00	369,546.00	0.01
1.625% KLEPIERRE 17/32 -SR-	EUR	100,000.00	93,212.00	0.00
1.625% PUBLICIS GROUPE 14/24 -SR-	EUR	200,000.00	206,335.00	0.01
1.75% CAPGEMINI 15/20	EUR	400,000.00	410,650.00	0.01
1.75% CAPGEMINI 18/28 -SR-	EUR	700,000.00	700,094.50	0.02
1.75% KLEPIERRE 14/24 -SR-	EUR	200,000.00	208,380.00	0.01
1.75% SANOFI 14/26	EUR	400,000.00	422,898.00	0.01
1.875% ORANGE 18/30 -SR-	EUR	300,000.00	298,696.50	0.01
1.875% SUB. BFCM 16/26 -S-	EUR	200,000.00	194,423.00	0.00
1.875% SUB. CNP ASSURANCES 16/22	EUR	300,000.00	308,914.50	0.01
2.00% GECINA 17/32 -SR-	EUR	300,000.00	287,913.00	0.01
2.00% IMERYYS 14/24 -SR-	EUR	200,000.00	210,359.00	0.01
2.00% O.A.T. 17/48	EUR	10,500,000.00	11,268,862.50	0.28
2.00% RENAULT 18/26 -SR-	EUR	200,000.00	200,370.00	0.00
2.125% RTE EDF 18/38 -SR-	EUR	100,000.00	99,950.50	0.00
2.125% SUB. UNIBAIL-RODAMCO 18/PERP -JR-	EUR	600,000.00	589,866.00	0.01
2.25% BNP PARIBAS 14/21 '16402' -SR-	EUR	143,000.00	150,213.64	0.00
2.25% DANONE 13/21 -SR- REG.S	EUR	200,000.00	212,067.00	0.01
2.25% SUB. BNP PARIBAS 16/27 -JR-S	EUR	200,000.00	201,022.00	0.00
2.25% SUB. TOTAL 15/PERP	EUR	985,000.00	1,011,934.83	0.02
2.25% THALES 13/21 9 -SR-S	EUR	100,000.00	105,279.00	0.00
2.25% VALLOUREC 14/24 -SR-S	EUR	400,000.00	335,448.00	0.01
2.25% WPP FINANCE 14/26 '2'	EUR	118,000.00	120,892.77	0.00
2.375% CREDIT AGRICOLE LONDON 14/24 '464' -SR-S	EUR	200,000.00	216,283.00	0.01
2.50% MICHELIN 18/38 -SR-S	EUR	600,000.00	610,902.00	0.02
2.50% SUB. BFCM 18/28 -SR-S	EUR	800,000.00	797,404.00	0.02
2.50% SUB. SOCIETE GENERALE 14/26 -JR-S	EUR	200,000.00	207,052.00	0.01
2.50% TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	500,000.00	512,390.00	0.01
2.625% SUB. BFCM 17/27	EUR	200,000.00	204,318.00	0.01
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	516,000.00	539,674.08	0.01
2.625% SUB. CA ASSURANCES 18/48 -JR-	EUR	1,100,000.00	1,012,374.00	0.02
2.625% SUB. CREDIT AGRICOLE 15/27 -S-	EUR	365,000.00	376,951.93	0.01
2.625% SUB. SOCIETE GENERALE 15/25	EUR	500,000.00	518,425.00	0.01
2.625% SUB. TOTAL 15/PERP	EUR	200,000.00	204,517.00	0.01
2.708% SUB. TOTAL 16/PERP -JR-S	EUR	200,000.00	208,391.00	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
2.75% SUB. BPCE 14/26 -JR-S	EUR	600,000.00	626,688.00	0.02
2.75% SUB. BPCE 15/27	EUR	200,000.00	210,290.00	0.01
2.875% ELIS 18/26 -SR-	EUR	300,000.00	300,703.50	0.01
2.875% SUB. BNP PARIBAS 14/26 -JR-S	EUR	408,000.00	426,504.84	0.01
2.875% SUB. SUEZ 17/PERP -JR-	EUR	100,000.00	100,664.00	0.00
2.875% SUB. UNIBAIL-RODAMCO 18/PERP -JR-	EUR	400,000.00	392,512.00	0.01
3.125% ORANGE 13/24 -SR- REG.S	EUR	300,000.00	336,094.50	0.01
3.25% SUB. AXA 18/49 -S-	EUR	1,054,000.00	1,032,508.94	0.03
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	400,000.00	419,294.00	0.01
3.375% BNP PARIBAS 18/25 -SR-S	USD	350,000.00	283,234.17	0.01
3.375% ORANGE 10/22 '114' -SR-S	EUR	400,000.00	446,036.00	0.01
3.375% SUB. AXA 16/47 '38' -JR-	EUR	400,000.00	409,332.00	0.01
3.375% SUB. GROUPAMA 18/28 -SR-	EUR	1,100,000.00	1,078,687.50	0.03
3.50% BPCE 17/27 -SR-S	USD	600,000.00	469,471.66	0.01
3.625% CIE SAINT-GOBAIN 12/21 -SR-	EUR	696,000.00	759,774.48	0.02
3.625% CIE ST-GOBAIN 12/22 '14 -SR-S	EUR	143,000.00	158,893.02	0.00
3.70% TOTAL CAPITAL INTERNATIONAL 13/24 -SR-	USD	800,000.00	691,304.35	0.02
3.85% ARKEMA (FR/RAT) 12/20 -SR-	EUR	400,000.00	424,344.00	0.01
3.875% CARREFOUR (FR/RAT) 10/21 -SR-	EUR	1,038,000.00	1,134,772.74	0.03
3.875% SUB. AXA 14/PERP -JR-S	EUR	210,000.00	220,930.50	0.01
3.875% SUB. ENGIE 14/PERP -JR-	EUR	200,000.00	211,814.00	0.01
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	2,400,000.00	2,600,028.00	0.06
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	400,000.00	424,984.00	0.01
4.00% SUB. BFCM 10/20	EUR	700,000.00	755,688.50	0.02
4.00% SUB. CREDIT AGRICOLE 18/33 -S-	USD	518,000.00	412,732.08	0.01
4.00% SUB. ORANGE 14/PERP -JR-S	EUR	600,000.00	647,508.00	0.02
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	400,000.00	421,952.00	0.01
4.25% SUB. ORANGE 14/PERP	EUR	400,000.00	419,406.00	0.01
4.375% VEOLIA ENVIRONNEMENT 05/20 -SR-	EUR	197,000.00	215,466.78	0.01
4.50% BOUYGUES 12/22 -SR-	EUR	200,000.00	227,504.00	0.01
4.50% SUB. CNP ASSURANCES 15/47 -JR-	EUR	300,000.00	330,975.00	0.01
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	100,000.00	110,007.00	0.00
5.125% SUB. AXA 13/43 '33'	EUR	1,429,000.00	1,633,704.25	0.04
5.25% SUB. ORANGE 14/PERP -JR-	EUR	300,000.00	337,573.50	0.01
5.25% SUB. SCOR 18/PERP -JR-	USD	600,000.00	449,833.05	0.01
5.625% A.S.F. 07/22 '1' T1 -SR-	EUR	300,000.00	359,268.00	0.01
5.75% GIE SUEZ ALLIANCE 03/23 -SR-	EUR	280,000.00	349,035.40	0.01
6.375% SUB. GROUPAMA 14/PERP	EUR	600,000.00	682,008.00	0.02
6.50% SUB. CREDIT AGRICOLE 14/PERP -JR-S	EUR	500,000.00	549,685.00	0.01
7.00% BNP PARIBAS (COCO) 18/PERP JR S	USD	200,000.00	172,645.39	0.00
8.50% LEGRAND 95/25 -SR-	USD	974,000.00	1,029,560.73	0.03
			260,812,487.97	6.48
Gabon				
6.375% GABON 13/24 -S-	USD	1,000,000.00	814,558.62	0.02
			814,558.62	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Georgia				
7.75% GEORGIAN RAILWAY 12/22 -SR-S-	USD	200,000.00	182,261.73	0.00
			182,261.73	0.00
Germany				
0.00% GERMANY 16/22 '175' -SR-S	EUR	50,000,000.00	50,523,500.00	1.25
0.00% K.F.W. 17/22 -SR-	EUR	7,000,000.00	7,023,485.00	0.17
0.25% GERMANY 17/27 -SR-	EUR	40,000,000.00	39,655,000.00	0.99
0.25% VOLKSWAGEN LEASING 17/20 -SR-	EUR	950,000.00	951,026.00	0.02
0.375% DEUTSCHE POST 16/21 '7' -SR-	EUR	133,000.00	133,897.09	0.00
0.375% K.F.W. 18/25 -SR-	EUR	1,218,000.00	1,214,412.99	0.03
0.50% GERMANY 15/25 -SR-	EUR	3,014,623.95	3,086,447.37	0.08
0.50% GERMANY 16/26 -SR-	EUR	170,443.00	173,705.28	0.00
0.50% GERMANY 18/28	EUR	284,000.00	284,756.86	0.01
0.50% COMMERZBANK 18/23 -SR-	EUR	325,000.00	319,796.75	0.01
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	1,085,000.00	1,065,459.15	0.03
0.875% DAIMLER 16/21 '63' -SR-	EUR	1,000,000.00	1,017,215.00	0.03
1.00% DAIMLER 17/27 -SR-S	EUR	200,000.00	189,398.00	0.00
1.00% LANXESS FINANCE 16/26 -SR-S	EUR	181,000.00	173,345.51	0.00
1.00% SAP 18/26 -SR-S	EUR	400,000.00	402,696.00	0.01
1.00% VOLKSWAGEN LEASING 18/23 -SR-	EUR	325,000.00	323,392.88	0.01
1.125% DEUTSCHE BOERSE 18/28 -SR-S	EUR	866,000.00	863,977.89	0.02
1.125% K.F.W. 15/18	USD	553,000.00	472,917.58	0.01
1.125% VOLKSWAGEN LEASING 17/24 -SR-S	EUR	209,000.00	205,236.96	0.01
1.25% BERTELSMANN 18/25 -SR-	EUR	200,000.00	198,988.00	0.00
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	200,000.00	200,494.00	0.00
1.25% DT PFANDBRIEFBAN 16/19 -SR-	EUR	98,000.00	98,438.55	0.00
1.25% VOLKSWAGEN BANK 18/24 -SR-	EUR	1,100,000.00	1,081,894.00	0.03
1.50% BASF 18/30 -SR-S	EUR	400,000.00	396,966.00	0.01
1.50% DEUTSCHE BANK 17/22 -SR-	EUR	600,000.00	602,460.00	0.01
1.50% VIER GAS TRANSPORT 18/28 -SR-	EUR	200,000.00	199,900.00	0.00
1.625% VW LEASING 18/25 -SR-S	EUR	407,000.00	402,415.15	0.01
1.625% WPP FINANCE DEUTSCHLAND 15/30 -SR-S	EUR	200,000.00	186,288.00	0.00
1.75% O2 TELEFONICA D.F. (FR/RAT) 18/25 -SR-	EUR	400,000.00	401,544.00	0.01
1.875% AAREAL BANK 15/19 -SR-S	USD	762,000.00	649,266.22	0.02
1.875% AAREAL BANK 17/20 -SR-	USD	1,000,000.00	833,694.53	0.02
2.125% ADLER REAL ESTATE 17/24	EUR	403,000.00	393,793.47	0.01
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	300,000.00	300,303.00	0.01
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	270,000.00	285,587.10	0.01
2.25% SUB. TALANX 17/47	EUR	1,000,000.00	907,795.00	0.02
2.375% SUB. BAYER 15/75 -JR-S	EUR	300,000.00	295,689.00	0.01
2.50% GERMANY 14/46 -SR-	EUR	2,000,000.00	2,680,520.00	0.07
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	600,000.00	598,176.00	0.01
3.00% SUB. BAYER 14/75 -JR-S	EUR	532,000.00	544,273.24	0.01
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	1,000,000.00	1,029,175.00	0.03
3.125% CONTINENTAL 13/20 '3' -SR-	EUR	716,000.00	757,485.04	0.02
3.125% THYSSENKRUPP 14/19 '1' -SR-	EUR	381,000.00	390,321.17	0.01
3.125% VIER GAS TRANSPORT 13/23 '3' -SR-	EUR	540,000.00	603,855.00	0.01
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	600,000.00	635,994.00	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	400,000.00	426,854.00	0.01
4.00% COMMERZBANK 10/20 755 -SR-	EUR	86,000.00	92,346.37	0.00
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	600,000.00	647,058.00	0.02
4.75% GERMANY 03/34 -SR-	EUR	780,000.00	1,238,620.50	0.03
4.75% SUB. ALLIANZ 13/PERP REG.S	EUR	500,000.00	565,925.00	0.01
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	1,100,000.00	1,285,779.00	0.03
7.75% SUB. COMMERZBANK 11/21 -SR-	EUR	400,000.00	466,284.00	0.01
8.125% SUB. COMMERZBANK 13/23 'T1'	USD	200,000.00	195,242.81	0.00
			127,673,091.46	3.14
Greece				
3.50% GREECE 17/23 -SR-S	EUR	800,000.00	812,592.00	0.02
			812,592.00	0.02
Guatemala				
4.50% GUATEMALA 16/26 -SR-S	USD	350,000.00	288,460.04	0.01
			288,460.04	0.01
Honduras				
7.50% HONDURAS 13/24 -SR-	USD	300,000.00	277,364.51	0.01
			277,364.51	0.01
Hong Kong				
1.75% CNAC (HK) FINBRIDGE 18/22 -SR-S	EUR	512,000.00	509,340.16	0.01
1.90% BAIC INALFA HK INVESTMENT 15/20	EUR	619,000.00	630,856.95	0.02
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	308,000.00	237,826.30	0.01
5.125% CNAC HK FINBRIDGE 18/28 -SR-S	USD	600,000.00	516,520.56	0.01
			1,894,543.97	0.05
Hungary				
1.75% HUNGARY 17/22 'B'	HUF	55,000,000.00	167,558.20	0.00
2.75% HUNGARY 17/26 SD -SR-	HUF	33,760,000.00	99,004.04	0.00
3.00% HUNGARY 15/24 'B' -SR-	HUF	55,490,000.00	173,218.15	0.00
3.00% HUNGARY 16/27 'A'	HUF	194,410,000.00	574,767.95	0.01
5.375% HUNGARY 13/23 -SR-	USD	400,000.00	363,528.34	0.01
5.375% HUNGARY 14/24 -SR-	USD	500,000.00	459,465.24	0.01
6.25% HUNGARY 10/20	USD	200,000.00	178,041.47	0.00
6.375% HUNGARY 11/21 -SR-	USD	600,000.00	548,768.58	0.01
6.50% HUNGARY 08/19 'A' -SR-	HUF	80,000,000.00	258,585.98	0.01
7.50% HUNGARY 04/20 'A'	HUF	50,000,000.00	174,685.66	0.00
7.625% HUNGARY 11/41 -SR-	USD	600,000.00	718,849.10	0.02
			3,716,472.71	0.07
India				
3.068% RURAL ELECTRIFICATION 17/20 -SR-S	USD	760,000.00	638,206.11	0.02
3.835% INDIAN RAILWAY FINANCE 17/27 -SR-S	USD	263,000.00	206,493.43	0.01
4.375% BHARTI AIRTEL 15/25	USD	839,000.00	665,570.58	0.02
			1,510,270.12	0.05

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
3.375% INDONESIA 13/23 -SR- REG.S	USD	400,000.00	333,534.33	0.01
3.75% PERUSAHAAN (SUKUK) 18/23 -SR-S	USD	1,081,000.00	911,721.81	0.02
4.625% INDONESIA 13/43 -SR-S	USD	3,220,000.00	2,597,247.25	0.06
5.125% PERUSAHAAN GAS NEGARA 14/24 -SR-S	USD	400,000.00	344,967.07	0.01
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	300,000.00	267,776.43	0.01
6.625% INDONESIA 07/37 -SR-	USD	200,000.00	201,218.66	0.00
7.50% JASA MARGA (DUAL) 17/20 -SR-S	IDR	3,900,000,000.00	212,977.63	0.01
7.70% PT WIJAYA KARYA (DUAL) 18/21 -SR-S	IDR	44,660,000,000.00	2,442,071.78	0.06
8.375% INDONESIA 13/34 FR0068 -SR-	IDR	17,153,000,000.00	980,578.96	0.02
8.50% INDONESIA 05/35 -SR-S	USD	150,000.00	176,328.70	0.00
9.00% INDONESIA 13/29 FR0071	IDR	4,599,000,000.00	276,906.33	0.01
			8,745,328.95	0.21
Irak				
5.80% IRAK 06/28 -SR-	USD	700,000.00	571,848.57	0.01
			571,848.57	0.01
Ireland				
0.00% ABBOTT IRELAND FINANCING 18/20 -SR-	EUR	256,000.00	255,640.32	0.01
0.00% JOHNSON CONTROLS INTERNATIONAL 17/20 -SR-	EUR	818,000.00	815,836.39	0.02
0.25% FCA BANK IRELAND 17/20 -SR-S	EUR	200,000.00	198,630.00	0.00
0.80% G.E. CAPITAL EUROPEAN FUNDING 15/22 -SR-	EUR	293,000.00	296,467.66	0.01
0.875% ABBOTT IRELAND 18/23 -SR-	EUR	410,000.00	409,311.20	0.01
1.125% RYANAIR 15/23 '2' -SR-S	EUR	200,000.00	201,060.00	0.00
1.125% RYANAIR 17/23 -SR-	EUR	200,000.00	200,357.00	0.00
1.375% FCA CAPITAL IRELAND 15/20 -SR-	EUR	500,000.00	507,177.50	0.01
1.50% ABBOTT IRELAND FINANCING 18/26 -SR-	EUR	125,000.00	124,673.13	0.00
1.50% AIB GROUP 18/23 -SR-	EUR	802,000.00	800,740.86	0.02
1.50% FRESENIUS FINANCE 17/24 -SR-S	EUR	757,000.00	773,960.59	0.02
1.75% LIBERTY MUTUAL FINANCE 17/24 -SR-S	EUR	296,000.00	300,058.16	0.01
1.875% SWISSCOM LUNAR FUNDING -LPN- 14/21 -SR-	EUR	300,000.00	314,136.00	0.01
2.40% IRELAND 14/30	EUR	324,000.00	365,533.56	0.01
3.125% SUB. BANK OF IRELAND GROUP 17/27	GBP	187,000.00	202,731.41	0.00
3.625% JAMES HARDIE 18/26 -SR-S	EUR	243,000.00	245,430.00	0.01
4.125% SUB. BANK OF IRELAND GROUP 17/27	USD	1,600,000.00	1,299,628.47	0.03
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	200,000.00	167,088.31	0.00
7.375% SUB. ALLIED IRISH 15/PERP -JR-	EUR	400,000.00	438,218.00	0.01
7.375% SUB. BANK OF IRELAND 15/PERP	EUR	200,000.00	217,061.00	0.01
			8,133,739.56	0.19
Israel				
6.375% ISRAEL CHEMICALS 18/38 -SR-	USD	780,000.00	669,876.92	0.02
			669,876.92	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
FRN MEDIOBANCA 17/22 -SR-	EUR	500,000.00	482,880.00	0.01
0.10% ITALY (BTP) (HICP) 16/22 -SR-	EUR	17,500,000.00	17,922,102.40	0.45
0.50% ITALY (BTP) (CPI) 15/23	EUR	25,000,000.00	24,641,854.78	0.62
0.625% MEDIOBANCA 17/22 -SR-	EUR	2,205,000.00	2,099,964.83	0.05
0.75% ENI 16/22 '17' -SR-	EUR	200,000.00	202,212.00	0.00
0.75% UBI BANCA 17/22 -SR-	EUR	278,000.00	261,738.39	0.01
0.875% INTESA SANPAOLO 17/22 -SR-	EUR	308,000.00	299,520.76	0.01
0.875% SNAM 16/26 S.17 -SR-S	EUR	700,000.00	647,899.00	0.02
1.00% SNAM 18/23 -SR-	EUR	303,000.00	299,536.71	0.01
1.00% UNICREDIT 18/23 -SR-	EUR	720,000.00	683,784.00	0.02
1.125% ENEL FINANCE INTERNATIONAL 18/26 -SR-	EUR	700,000.00	663,894.00	0.02
1.125% INTESA SANPAOLO 15/22 -SR-S	EUR	506,000.00	498,566.86	0.01
1.375% INTESA SANPAOLO 17/24 -SR-	EUR	722,000.00	696,531.45	0.02
1.50% CASSA DEPOSITI E PRESTITI 15/25 -SR-	EUR	1,700,000.00	1,585,921.50	0.04
1.60% ITALY (BTP) 16/26	EUR	30,000,000.00	28,189,050.00	0.70
1.625% ENI 16/28 '18' -SR-	EUR	877,000.00	860,108.98	0.02
1.625% MEDIOBANCA 16/21 '510' -SR-S	EUR	250,000.00	253,451.25	0.01
1.65% ITALY (BTP) (CPI) 14/20 -S-	EUR	30,000,000.00	31,043,344.42	0.77
1.75% AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	700,000.00	640,759.00	0.02
1.75% AUTOSTRADE ITALIA 16/27 -SR-S	EUR	292,000.00	266,306.92	0.01
1.75% INTESA SANPAOLO 18/28 -SR-	EUR	980,000.00	891,138.50	0.02
1.85% ITALY (BTP) 17/24	EUR	80,000,000.00	78,570,000.00	1.95
1.95% IREN 18/25 -SR-S	EUR	303,000.00	296,918.79	0.01
2.00% UNICREDIT 16/23 -SR-	EUR	400,000.00	403,524.00	0.01
2.125% INTESA SANPAOLO 18/23 -SR-	EUR	2,167,000.00	2,184,736.90	0.05
2.195% 2I RETE GAS 18/25 -SR-	EUR	296,000.00	297,595.44	0.01
2.35% ITALY (BTP) (HICP) 14/24 -SR- 144A/S	EUR	23,000,000.00	25,599,341.58	0.64
2.50% SUB. ENEL 18/78 -JR-	EUR	993,000.00	952,619.66	0.02
2.625% ENI 13/21 '13' -SR-S	EUR	900,000.00	965,466.00	0.02
2.875% AUTOSTRADE 13/21 -SR-S	EUR	200,000.00	205,044.00	0.01
2.95% ITALY (BTP) 18/38 -SR-	EUR	40,000,000.00	38,015,200.00	0.95
3.25% ITALY (BTP) 15/46	EUR	20,000,000.00	19,521,700.00	0.49
3.25% UNICREDIT 14/21 '595' -SR-S	EUR	701,000.00	734,269.46	0.02
3.375% SUB. ENEL 18/81 -JR-	EUR	340,000.00	325,558.50	0.01
3.75% ENI 13/25 '12' -SR-S	EUR	500,000.00	578,927.50	0.01
4.00% INTESA SANPAOLO 13/23 '743' -SR-S	EUR	200,000.00	219,244.00	0.01
4.125% SUB. ASSICURAZIONI GENERALI 14/26 '13'	EUR	200,000.00	208,871.00	0.01
4.45% SUB. UBI BANCA 17/27	EUR	437,000.00	436,825.20	0.01
4.75% ITALY (BTP) 13/44 -SR-	EUR	40,000,000.00	48,683,200.00	1.21
5.00% SUB. ASSICURAZIONI GENERALI 16/48 -JR-	EUR	1,100,000.00	1,144,495.00	0.03
5.00% SUB. ENEL 14/75 -JR- REG.S	EUR	300,000.00	314,697.00	0.01
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	400,000.00	314,496.91	0.01
5.861% SUB. UNICREDIT 17/32 -S-	USD	600,000.00	467,215.94	0.01
6.25% SUB. INTESA SANPAOLO 17/PERP -JR-S	EUR	300,000.00	305,610.00	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	270,000.00	272,043.90	0.01
7.75% SUB. ASSICURAZIONI GENERALI 12/42	EUR	100,000.00	119,003.50	0.00
10.125% SUB. ASSICURAZIONI GENERALI 12/42	EUR	900,000.00	1,142,811.00	0.03
			335,409,981.03	8.39
Ivory Coast				
5.375% IVORY COAST 14/24 -S-	USD	400,000.00	329,454.52	0.01
6.125% IVORY COAST 17/33 -SR-S	USD	852,000.00	671,516.45	0.02
			1,000,970.97	0.03
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	240,000.00	226,924.06	0.01
7.875% JAMAICA 15/45 -SR-	USD	600,000.00	601,754.79	0.01
8.00% JAMAICA 07/39 -SR-	USD	350,000.00	353,562.38	0.01
			1,182,241.23	0.03
Japan				
0.872% MITSUBISHI UFJ FINANCE 17/24 -SR-	EUR	636,000.00	626,256.48	0.02
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	458,000.00	463,441.04	0.01
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	283,000.00	279,894.08	0.01
2.00% JAPAN FIN. ORG. MUNICIPAL. 17/20 -SR-S	USD	840,000.00	702,400.35	0.02
2.125% JAPAN FIN. ORG. MUNICIPAL. 14/19 '42' -SR-	USD	438,000.00	374,029.23	0.01
2.125% JAPAN FIN. ORG. MUNICIPAL. 16/23 -SR-S	USD	686,000.00	549,537.34	0.01
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	228,000.00	249,127.62	0.01
4.00% SOFTBANK GROUP 17/29 -SR-S	EUR	312,000.00	282,982.44	0.01
5.00% SOFTBANK GROUP 18/28	EUR	328,000.00	327,744.16	0.01
			3,855,412.74	0.11
Jersey				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	886,000.00	908,956.26	0.02
1.50% HEATHROW FUNDING 15/32 -S-	EUR	494,000.00	477,576.97	0.01
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	500,000.00	520,670.00	0.01
1.875% HEATHROW FUNDING 17/32 -S-	EUR	100,000.00	98,425.00	0.00
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	851,000.00	895,290.30	0.02
3.00% ATRIUM EUROPEAN 18/25 -SR-	EUR	129,000.00	129,757.88	0.00
			3,030,676.41	0.06
Jordan				
6.125% JORDAN 15/26 -SR-	USD	1,130,000.00	951,698.74	0.02
7.375% JORDAN 17/47 -SR-S	USD	208,000.00	167,829.49	0.00
			1,119,528.23	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Kazakhstan				
3.875% KAZAKHSTAN 14/24 '1' -SR-S	USD	500,000.00	434,619.38	0.01
4.875% KAZAKHSTAN 14/44 -SR-S	USD	200,000.00	175,413.22	0.00
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	420,000.00	366,085.59	0.01
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	850,000.00	720,065.16	0.02
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	245,000.00	220,807.41	0.01
6.50% KAZAKHSTAN 15/45 '4'	USD	200,000.00	210,942.05	0.01
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	200,000.00	188,613.53	0.00
			2,316,546.34	0.06
Kenya				
6.875% KENYA 14/24 -SR-S-	USD	450,000.00	388,199.71	0.01
7.25% KENYA 18/28 -SR-	USD	297,000.00	249,202.03	0.01
8.25% KENYA 18/48 -SR-	USD	200,000.00	166,608.74	0.00
			804,010.48	0.02
Lebanon				
5.15% LEBANON 10/18 '56' -S-	USD	830,000.00	709,018.53	0.02
5.45% LEBANON 11/19 '60' -SR-	USD	300,000.00	243,320.66	0.01
6.25% LEBANON 16/22 '80' -SR-	USD	570,000.00	421,066.37	0.01
7.25% LEBANON 17/37 -SR-	USD	210,000.00	134,958.78	0.00
			1,508,364.34	0.04
Lithuania				
6.125% LITHUANIA 11/21 'S'	USD	400,000.00	365,361.00	0.01
			365,361.00	0.01
Luxembourg				
0.50% ALLERGAN 17/21 '4Y' -SR-	EUR	700,000.00	703,356.50	0.02
0.50% HEIDELBERGCEMENT 18/22 -SR-	EUR	428,000.00	424,501.10	0.01
0.50% HEIDELBERGCEMENT FINANCE LUX. 17/21 -SR-S	EUR	305,000.00	306,875.75	0.01
0.75% NOVARTIS FINANCE 14/21 -SR-S	EUR	100,000.00	102,045.50	0.00
0.95% ARCELORMITTAL 17/23 -SR-	EUR	500,000.00	492,375.00	0.01
1.125% MICHELIN LUXEMBOURG 15/22	EUR	100,000.00	102,517.50	0.00
1.25% GLENCORE FINANCE EUROPE 15/21 -SR-	EUR	100,000.00	101,424.50	0.00
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	600,000.00	570,507.00	0.01
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	551,000.00	543,016.01	0.01
1.50% GRAND CITY PROPERTIES 18/27 -SR-	EUR	900,000.00	849,249.00	0.02
1.75% HEIDELBERGCEMENT FINANCE LUX. 18/28 -SR-	EUR	600,000.00	584,745.00	0.01
2.00% AROUNDTOWN 18/26 -SR-	EUR	1,100,000.00	1,074,463.50	0.03
2.125% SUB. AROUNDTOWN 18/PERP -JR-S	EUR	200,000.00	185,454.00	0.00
2.50% GRAND CITY PROPERTIES 18/PERP	EUR	200,000.00	192,018.00	0.00
2.875% ARCELORMITTAL 14/20 -SR-S	EUR	300,000.00	314,437.50	0.01
2.875% PROLOGIS INTERNATIONAL II 14/22 -SR-S	EUR	700,000.00	757,582.00	0.02
3.00% AROUNDTOWN 17/29 -SR-	GBP	100,000.00	105,647.57	0.00
3.375% GLENCORE FINANCE EUROPE 13/20 '15' -SR-S-	EUR	492,000.00	521,911.14	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
4.25% GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	419,000.00	470,290.66	0.01
4.375% SUB. CPI PROPERTY GROUP 18/PERP -S-	EUR	1,971,000.00	1,899,787.77	0.05
4.625% SES 16/PERP -SR-	EUR	1,000,000.00	1,041,045.00	0.03
5.30% RAIZEN FUELS FINANCE 17/27 -SR-S	USD	400,000.00	321,639.15	0.01
7.625% AMIGO LUXEMBOURG 17/24 -S-	GBP	300,000.00	337,085.88	0.01
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	100,000.00	123,582.00	0.00
			12,125,557.03	0.28
Malaysia				
2.48% EXPORT-IMPORT BANK OF MALAYSIA 16/21 -SR-S	USD	2,000,000.00	1,644,163.91	0.04
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	462,000.00	88,534.72	0.00
4.127% MALAYSIA 12/32 '12/0004' -SR-	MYR	1,636,000.00	324,727.69	0.01
4.254% MALAYSIA 15/35 '0004'	MYR	491,000.00	96,562.19	0.00
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	1,556,000.00	323,557.96	0.01
5.734% MALAYSIA 04/19 '04/0003'	MYR	2,596,000.00	547,625.74	0.01
			3,025,172.21	0.07
Mexico				
2.125% AMERICA MOVIL 16/28 -SR-	EUR	100,000.00	102,767.00	0.00
3.00% AMERICA MOVIL 12/21 -SR-	EUR	429,000.00	460,848.96	0.01
3.60% MEXICO 14/25 -SR-	USD	300,000.00	250,271.50	0.01
3.75% MEXICO 18/28 -SR-	USD	300,000.00	245,275.78	0.01
4.125% MEXICO 16/26 -SR-	USD	600,000.00	510,912.10	0.01
4.15% MEXICO 17/27 -SR-	USD	300,000.00	253,414.86	0.01
4.25% PEMEX 16/25 -SR-	USD	200,000.00	162,320.82	0.00
4.35% MEXICO 16/47 -SR-	USD	600,000.00	469,165.93	0.01
4.60% MEXICO 15/46 -SR-	USD	200,000.00	160,757.92	0.00
4.60% MEXICO 17/48 -SR-	USD	200,000.00	161,754.75	0.00
4.875% PEMEX 13/24 -SR-	USD	300,000.00	255,761.78	0.01
5.00% MEXICO 14/19 MXN100 -SR-	MXN	100,000.00	441,020.85	0.01
5.35% PEMEX 18/28 SC -SR-S	USD	595,000.00	482,435.65	0.01
5.50% PEMEX 12/44 -SR-	USD	950,000.00	696,802.33	0.02
5.625% PEMEX 16/46 -SR-	USD	550,000.00	401,822.21	0.01
5.75% MEXICO 10/2110 'T.24'	USD	350,000.00	304,645.70	0.01
5.75% MEXICO 15/26 MXN100 -SR-	MXN	15,112.00	60,808.89	0.00
6.375% PEMEX 14/45 -SR-	USD	200,000.00	159,355.16	0.00
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	200,000.00	235,904.00	0.01
6.50% MEXICO 10/21 MXN100 -SR-	MXN	60,000.00	265,287.71	0.01
6.75% PEMEX 16/47 -SR-	USD	450,000.00	370,647.89	0.01
8.00% MEXICO 03/23 MXN100	MXN	336,000.00	1,547,234.50	0.04
8.00% MEXICO 10/20 MXN100 -SR-	MXN	291,800.00	1,334,838.72	0.03
8.50% MEXICO 09/29 MXN100	MXN	60,000.00	284,138.72	0.01
10.00% MEXICO 04/24 SM MXN100 -SR-	MXN	192,500.00	972,793.64	0.02
			10,590,987.37	0.26
Mongolia				
5.125% MONGOLIA 12/22 T.2 -SR-S	USD	400,000.00	330,107.08	0.01
5.625% MONGOLIA 17/23 -SR-S	USD	200,000.00	166,362.10	0.00
			496,469.18	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Morocco				
5.625% OCP 14/24	USD	500,000.00	441,044.41	0.01
			441,044.41	0.01
Namibia				
5.25% NAMIBIA 15/25	USD	2,300,000.00	1,866,581.08	0.05
			1,866,581.08	0.05
Netherlands				
FRN VONOVIA FINANCE 17/19 -SR-	EUR	600,000.00	601,296.00	0.01
0.125% BMW FINANCE 17/21 -SR-S	EUR	165,000.00	165,195.53	0.00
0.125% BMW FINANCE 18/21 -SR-	EUR	582,000.00	579,197.67	0.01
0.125% PACCAR FINANCIAL EUROPE 17/20 -SR-	EUR	260,000.00	260,497.90	0.01
0.25% DAIMLER INTERNATIONAL FINANCE 18/21 -SR-	EUR	989,000.00	987,244.53	0.02
0.25% NN GROUP 17/20 -SR-	EUR	400,000.00	401,140.00	0.01
0.375% DEUTSCHE TELEKOM INTERNATIONAL 17/21 -SR-	EUR	1,298,000.00	1,304,100.60	0.03
0.375% SIEMENS FINANCIERINGS. 18/23 -SR-S	EUR	250,000.00	248,706.25	0.01
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	1,200,000.00	1,205,400.00	0.03
0.75% KONINKLIJKE DSM 16/26 -SR-S	EUR	100,000.00	97,037.00	0.00
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	565,000.00	561,762.55	0.01
0.75% RABOBANK 18/23 -SR-	EUR	700,000.00	695,072.00	0.02
0.75% SHELL INTL FINANCE 16/24 -SR-	EUR	364,000.00	366,797.34	0.01
0.875% ABN AMRO BANK 18/25 -SR-	EUR	1,400,000.00	1,392,720.00	0.03
0.875% DAIMLER INTERNATIONAL FINANCE 18/24 -SR-S	EUR	393,000.00	389,995.52	0.01
0.875% EADS FINANCE 16/26 -SR-	EUR	541,000.00	530,499.19	0.01
0.875% VONOVIA FINANCE 16/22 '8' -SR-	EUR	100,000.00	100,982.50	0.00
1.00% BMW FINANCE 18/25 -SR-	EUR	682,000.00	673,171.51	0.02
1.00% ING GROUP 18/23 -SR-	EUR	100,000.00	99,309.00	0.00
1.00% RELX FINANCE 17/24 -SR-	EUR	1,005,000.00	1,004,653.28	0.02
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	400,000.00	411,298.00	0.01
1.00% UNILEVER 15/23 '41'	EUR	521,000.00	532,795.44	0.01
1.125% AHOLD DELHAIZE 18/26 -SR-	EUR	400,000.00	391,506.00	0.01
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	200,000.00	199,545.00	0.00
1.125% BMW FINANCE 18/26 -SR-S	EUR	491,000.00	484,420.60	0.01
1.125% EDP FINANCE 16/24 -SR-	EUR	400,000.00	397,606.00	0.01
1.125% JT INTERNATIONAL FINANCIAL SERVICES 18/25 -SR-	EUR	160,000.00	159,788.00	0.00
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	500,000.00	446,177.50	0.01
1.125% UNILEVER 18/27 -SR-	EUR	250,000.00	249,222.50	0.01
1.25% BMW FINANCE 14/22	EUR	395,000.00	407,608.40	0.01
1.25% HEINEKEN 15/21 '19'	EUR	100,000.00	102,684.00	0.00
1.25% HEINEKEN 18/27 -SR-S	EUR	409,000.00	403,316.95	0.01
1.25% NATURGY FINANCE 16/26 -SR-	EUR	300,000.00	294,084.00	0.01
1.25% VONOVIA FINANCE 16/24 -SR-	EUR	500,000.00	495,295.00	0.01
1.375% ASML HOLDING 16/26 -SR-	EUR	100,000.00	100,981.50	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
1.375% ING GROUP 17/28 -SR-	EUR	200,000.00	191,937.00	0.00
1.50% BAYER CAPITAL 18/26 -SR-S	EUR	700,000.00	695,611.00	0.02
1.50% DAIMLER INTERNATIONAL FINANCE 18/27 -SR-	EUR	632,000.00	628,170.08	0.02
1.50% NOMURA EUROPE FINANCE 14/21 -SR-S	EUR	229,000.00	236,748.22	0.01
1.50% VONOVIA FINANCE 16/26 -SR-	EUR	1,000,000.00	983,025.00	0.02
1.625% INNOGY FINANCE 18/26 -SR-	EUR	550,000.00	557,161.00	0.01
1.625% SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S	EUR	100,000.00	104,324.00	0.00
1.625% SUB. ING GROUP 17/29	EUR	300,000.00	289,459.50	0.01
1.625% VOLKSWAGEN INT FINANCE 15/30 -SR-S	EUR	208,000.00	189,673.12	0.00
1.625% VONOVIA FINANCE 15/20 -SR-	EUR	200,000.00	206,607.00	0.01
1.75% HEINEKEN 18/31 -SR-S	EUR	207,000.00	202,679.91	0.00
1.75% JAB HOLDINGS 16/23 -SR-	EUR	700,000.00	729,540.00	0.02
1.75% JAB HOLDINGS 18/26 -SR-S	EUR	300,000.00	300,874.50	0.01
1.875% LYB INTERNATIONAL FINANCE II 16/22 -SR-	EUR	312,000.00	324,274.08	0.01
1.875% SUB. IBERDROLA INTERNATIONAL 17/PERP -JR-	EUR	300,000.00	290,955.00	0.01
1.875% TEVA PHARMACEUTICAL FINANCE	EUR	200,000.00	172,149.00	0.00
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	700,000.00	689,227.00	0.02
2.00% ARGENTUM NETHERLANDS 18/30 -S-	EUR	300,000.00	300,918.00	0.01
2.00% ING GROUP 18/28 -SR-S	EUR	300,000.00	298,978.50	0.01
2.00% JAB HOLDINGS 17/28 -SR-S	EUR	200,000.00	198,395.00	0.00
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	420,000.00	387,632.70	0.01
2.125% BAYER CAPITAL 18/29 -SR-S	EUR	200,000.00	200,378.00	0.00
2.125% DEUTSCHE TELEKOM INTERNATIONAL 13/21 -SR-S	EUR	340,000.00	355,956.20	0.01
2.125% WPC EUROBOND 18/27 -SR-	EUR	790,000.00	779,311.30	0.02
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	222,000.00	236,646.45	0.01
2.50% ACHMEA 13/20 '5' -SR-S-	EUR	700,000.00	734,244.00	0.02
2.50% JAB HOLDINGS 18/29 -SR-	EUR	300,000.00	306,181.50	0.01
2.50% SUB. RABOBANK NEDERLAND 14/26 -JR-S	EUR	243,000.00	253,303.20	0.01
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	300,000.00	299,913.00	0.01
2.60% SUB. ELM 15/PERP	EUR	243,000.00	248,814.99	0.01
2.625% REPSOL INTL FINANCE 13/20 -SR-	EUR	200,000.00	208,598.00	0.01
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	300,000.00	298,036.50	0.01
2.625% SUB. TELEFONICA 17/PERP JR-S	EUR	600,000.00	573,993.00	0.01
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	700,000.00	699,111.00	0.02
2.75% VONOVIA FINANCE 18/38 -SR-	EUR	200,000.00	199,233.00	0.00
2.875% IBERDROLA INTERNATIONAL 13/20 -SR-S	EUR	600,000.00	635,931.00	0.02
2.875% SUB. ABN AMRO BANK 15/25	EUR	1,008,000.00	1,047,906.72	0.03
2.875% SUB. ABN AMRO BANK 16/28	EUR	700,000.00	741,653.50	0.02
3.00% IBERDROLA INTL 13/22 -SR-S	EUR	700,000.00	762,307.00	0.02
3.00% ING GROUP 17/28 -SR-S	EUR	600,000.00	632,253.00	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
3.125% MYLAN 16/28 -SR-S	EUR	500,000.00	509,102.50	0.01
3.25% TEVA PHARMA FINANCE 18/22 -SR-	EUR	109,000.00	113,728.42	0.00
3.375% ASML HOLDING 13/23 -SR-S	EUR	303,000.00	343,414.14	0.01
3.50% HEINEKEN 12/24 -SR- S.5 -SR-S	EUR	194,000.00	221,271.55	0.01
3.50% SUB. ARGENTUM NETHERLANDS 16/46 -JR-	EUR	500,000.00	530,552.50	0.01
3.50% SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	300,000.00	278,347.50	0.01
3.625% SUB. ING BANK 14/26 '120'JR	EUR	745,000.00	794,423.30	0.02
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	1,100,000.00	1,130,129.00	0.03
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	500,000.00	523,147.50	0.01
3.875% RABOBANK 13/23	EUR	400,000.00	450,242.00	0.01
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	500,000.00	472,040.00	0.01
4.125% EDP FINANCE 13/21 '32' -SR-	EUR	197,000.00	214,376.39	0.01
4.125% SUB. RABOBANK NEDERLAND 12/22 -JR-S	EUR	100,000.00	112,566.00	0.00
4.25% ENEL FINANCE INTERNATIONAL 18/23 -SR-S	USD	390,000.00	331,652.00	0.01
4.375% DEUTSCHE TELEKOM INTL FIN. 18/28 -SR-S	USD	1,167,000.00	997,012.07	0.02
4.375% SUB. ARGENTUM NETHERLANDS 15/PERP -S-	EUR	700,000.00	757,886.50	0.02
4.50% SUB. ELM 16/PERP '228' -JR-S	EUR	300,000.00	322,564.50	0.01
4.50% SUB. NN GROUP 14/PERP -JR-S	EUR	300,000.00	317,452.50	0.01
4.625% SUB. NN GROUP 14/44 -JR-	EUR	200,000.00	219,029.00	0.01
4.625% SUB. NN GROUP 17/48 -JR-	EUR	1,323,000.00	1,421,285.67	0.04
4.75% PETROBRAS GLOBAL FINANCE 14/25 -SR-	EUR	300,000.00	309,961.50	0.01
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	200,000.00	221,156.00	0.01
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	500,000.00	550,447.50	0.01
5.676% SYNGENTA (FR/RAT) 18/48 -SR-S	USD	400,000.00	306,580.49	0.01
5.999% PETROBRAS GLOBAL 18/28 -SR-	USD	218,000.00	172,684.32	0.00
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	200,000.00	219,582.68	0.01
6.75% TEVA PHARMACEUTICAL 18/28 -SR-	USD	200,000.00	181,311.14	0.00
7.125% SUB. ABN AMRO BANK 12/22 -JR-S	EUR	300,000.00	367,330.50	0.01
7.50% KPN KONINKLIJKE 09/19 '18' -SR-S	EUR	300,000.00	308,011.50	0.01
			46,630,506.90	1.16
New Zealand				
0.50% ASB FINANCE 16/20 -SR-	EUR	1,088,000.00	1,097,014.08	0.03
			1,097,014.08	0.03
Nigeria				
6.375% NIGERIA 13/23 -SR- REG.S	USD	500,000.00	435,764.80	0.01
7.625% NIGERIA 17/47 -SR-S	USD	1,191,000.00	984,724.66	0.02
7.696% NIGERIA 18/38 -SR-	USD	838,000.00	708,349.41	0.02
10.50% FIDELITY BANK 17/22 -SR-S	USD	420,000.00	368,981.03	0.01
16.25% NIGERIA 17/37	NGN	155,000,000.00	388,733.58	0.01
			2,886,553.48	0.07

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
1.25% SUB DNB BANK 17/27	EUR	300,000.00	301,299.00	0.01
1.50% NORWAY 16/26 -SR-	NOK	250,000,000.00	25,702,505.23	0.64
1.75% NORWAY 17/27 '479' -SR- 144A -S-	NOK	51,000,000.00	5,304,338.78	0.13
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	250,000.00	208,091.78	0.01
3.00% NORWAY 14/24 '476' -SR-	NOK	27,303,000.00	3,073,392.76	0.08
5.75% SUB. DNB BANK 15/PERP -JR-S	USD	200,000.00	172,107.58	0.00
			34,761,735.13	0.87
Oman				
5.625% OMAN 18/28 -SR-S	USD	636,000.00	540,300.49	0.01
6.75% OMAN 18/48 '3' T1 -SR-S	USD	1,250,000.00	1,059,336.84	0.03
			1,599,637.33	0.04
Pakistan				
6.75% 2ND PAKISTAN (SUKUK) 14/19 -SR-S	USD	200,000.00	172,131.56	0.00
8.25% PAKISTAN 14/24 REG.S	USD	870,000.00	777,553.73	0.02
			949,685.29	0.02
Panama				
1.875% CARNIVAL 15/22	EUR	265,000.00	277,879.00	0.01
3.75% PANAMA 15/25 -SR-	USD	400,000.00	341,303.45	0.01
3.875% PANAMA 16/28 -SR-	USD	200,000.00	169,920.37	0.00
4.00% PANAMA 14/24 -SR-	USD	400,000.00	347,519.09	0.01
4.30% PANAMA 13/PERP -SR-	USD	650,000.00	535,135.37	0.01
4.50% PANAMA 17/47 -SR-	USD	200,000.00	171,782.15	0.00
4.50% PANAMA 18/50 -SR-	USD	271,000.00	230,046.00	0.01
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	350,000.00	375,102.81	0.01
7.125% PANAMA -GLOBAL- 05/26 -SR-	USD	950,000.00	970,916.86	0.02
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	800,000.00	972,061.42	0.02
			4,391,666.52	0.10
Paraguay				
4.70% PARAGUAY 17/27 -SR-S	USD	300,000.00	256,914.05	0.01
5.00% PARAGUAY 16/26 -SR-	USD	200,000.00	174,684.44	0.00
6.10% PARAGUAY 14/44 -SR-S	USD	200,000.00	181,175.83	0.00
			612,774.32	0.01
Peru				
4.125% PERU 15/27	USD	300,000.00	265,432.07	0.01
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	895,000.00	744,202.13	0.02
5.625% PERU 10/50	USD	1,300,000.00	1,323,479.63	0.03
6.15% PERU (DUAL CURRENCY) 17/32 -SR-	PEN	280,000.00	74,144.83	0.00
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S (PEN1000)	PEN	400.00	110,288.58	0.00
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S (PEN1000)	PEN	1,004.00	285,278.68	0.01
7.35% PERU 05/25	USD	896,000.00	941,928.06	0.02
8.75% PERU 03/33 -SR-	USD	612,000.00	775,974.89	0.02
			4,520,728.87	0.11

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines				
6.375% PHILIPPINES -GLOBAL- 07/32 -SR-	USD	800,000.00	840,301.54	0.02
			840,301.54	0.02
Poland				
2.50% POLAND 15/26 '0726' -SR-	PLN	650,000.00	145,753.47	0.00
2.50% POLAND 16/27 'SDS0727'	PLN	526,000.00	116,644.83	0.00
3.00% POLAND 12/23 -SR-	USD	500,000.00	420,773.79	0.01
3.25% POLAND 16/26 -SR-	USD	600,000.00	499,579.57	0.01
4.00% POLAND 14/24 -SR-	USD	500,000.00	437,302.01	0.01
5.00% POLAND 11/22 -SR-	USD	500,000.00	450,879.98	0.01
			2,070,933.65	0.04
Portugal				
2.125% PORTUGAL 18/28 -SR- 144A -S-	EUR	5,026,000.00	5,145,945.49	0.13
2.375% BRISA CONCESSAO RODOVIARIA 17/27 -SR-	EUR	500,000.00	513,115.00	0.01
5.75% SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	500,000.00	528,445.00	0.01
8.50% SUB NOVO BANCO 18/28	EUR	400,000.00	413,168.00	0.01
			6,600,673.49	0.16
Qatar				
5.103% QATAR 18/48 -SR-	USD	700,000.00	625,468.08	0.02
			625,468.08	0.02
Republic of Ghana				
10.75% REPUBLIC OF GHANA 15/30	USD	450,000.00	481,373.26	0.01
			481,373.26	0.01
Romania				
3.25% ROMANIA 15/21 -SR-	RON	1,000,000.00	210,589.32	0.01
4.00% ROMANIA 18/21 -SR-	RON	2,895,000.00	617,517.41	0.02
4.75% ROMANIA 14/19 '5Y' -SR-	RON	1,200,000.00	259,887.96	0.01
4.875% ROMANIA 14/24 -SR- REG.S	USD	200,000.00	177,171.38	0.00
5.125% ROMANIA 18/48 -SR-S	USD	100,000.00	84,438.65	0.00
5.85% ROMANIA 13/23 -SR-	RON	500,000.00	114,037.13	0.00
5.95% ROMANIA 11/21	RON	500,000.00	112,157.92	0.00
6.125% ROMANIA 14/44 REG.S	USD	530,000.00	513,857.68	0.01
6.75% ROMANIA 12/22 -SR-S	USD	400,000.00	374,673.33	0.01
			2,464,330.78	0.06
Russia				
4.25% RUSSIA 17/27 -SR-S	USD	600,000.00	492,899.77	0.01
4.75% RUSSIA 16/26 -SR-S	USD	400,000.00	341,841.26	0.01
4.875% RUSSIA 13/23 -SR- REG.S	USD	400,000.00	352,736.19	0.01
5.00% RUSSIA 10/20 REG.S	USD	400,000.00	349,418.55	0.01
5.25% RUSSIA 17/47 -SR-S	USD	800,000.00	654,418.16	0.02
5.625% RUSSIA 12/42 REG.S	USD	400,000.00	359,652.35	0.01
5.875% RUSSIA 13/43 -SR- REG.S	USD	200,000.00	185,114.35	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia (continued)				
7.05% RUSSIA 13/28 -SR-	RUB	100,454,000.00	1,199,399.18	0.03
7.50% RUSSIA 16/21	RUB	40,441,000.00	523,089.22	0.01
8.15% RUSSIA 12/27 -SR-	RUB	37,649,000.00	484,388.68	0.01
			4,942,957.71	0.12
Saudi Arabia				
4.625% SAUDI ARABIA 17/47 -SR-S	USD	2,121,000.00	1,755,614.93	0.04
			1,755,614.93	0.04
Senegal				
4.75% SENEGAL 18/28 -SR-S	EUR	293,000.00	285,396.65	0.01
6.25% SENEGAL 14/24 -S-	USD	200,000.00	173,407.57	0.00
6.25% SENEGAL 17/33 -S-	USD	1,845,000.00	1,483,031.29	0.04
6.75% SENEGAL 18/48 -SR-S	USD	1,065,000.00	822,285.52	0.02
			2,764,121.03	0.07
Serbia				
4.875% SERBIA 13/20 -SR-S	USD	700,000.00	608,140.43	0.01
7.25% SERBIA 11/21 -SR- REG.S	USD	200,000.00	186,521.39	0.00
			794,661.82	0.01
Singapore				
3.75% ONGC VIDESH VANKORNEFT 16/26 -SR-	USD	440,000.00	348,471.22	0.01
7.00% THETA CAPITAL 14/22 -SR-S	USD	200,000.00	145,143.46	0.00
8.50% STATS CHIPPAC 15/20 -SR-	USD	400,000.00	356,125.75	0.01
			849,740.43	0.02
Slovakia				
2.25% SLOVAKIA 18/68 -SR-	EUR	362,903.00	365,419.73	0.01
			365,419.73	0.01
South Africa				
4.30% SOUTH AFRICA 16/28 -SR-	USD	400,000.00	308,514.21	0.01
5.00% SOUTH AFRICA 16/46 -SR-	USD	300,000.00	221,576.63	0.01
5.65% SOUTH AFRICA 17/47 -SR-	USD	400,000.00	312,892.04	0.01
5.875% SOUTH AFRICA 13/25	USD	410,000.00	358,278.66	0.01
6.25% SOUTH AFRICA 11/41 -SR-	USD	550,000.00	469,553.66	0.01
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	1,300,000.00	55,297.74	0.00
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	7,000,000.00	349,985.09	0.01
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	200,000.00	164,911.38	0.00
7.25% SOUTH AFRICA 05/20 R207 -SR-	ZAR	10,000,000.00	606,654.02	0.01
7.75% SOUTH AFRICA 12/23 -SR-	ZAR	5,000,000.00	297,812.47	0.01
8.25% SOUTH AFRICA 14/32 S2032	ZAR	2,631,000.00	144,187.56	0.00
8.45% ESKOM 18/28 -SR-	USD	502,000.00	432,181.33	0.01
8.50% SOUTH AFRICA 13/37 R	ZAR	14,772,606.00	801,335.86	0.02
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	8,500,000.00	461,204.38	0.01
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	3,500,000.00	190,260.55	0.00
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	36,399,000.00	2,043,623.10	0.05
10.50% SOUTH AFRICA 98/26 S186 -SR-	ZAR	8,126,377.00	537,968.98	0.01
			7,756,237.66	0.18

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	591,000.00	491,425.38	0.01
3.875% GS-CALTEX 18/23 -SR-S	USD	324,000.00	275,920.28	0.01
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 14/19	IDR	9,000,000,000.00	507,162.76	0.01
			1,274,508.42	0.03
Spain				
0.318% TELEFONICA EMISIONES 16/20 -SR-S	EUR	1,000,000.00	1,004,390.00	0.02
0.45% SPAIN 17/22 -SR-	EUR	50,000,000.00	50,299,250.00	1.25
0.875% SANTANDER CONSUMER FINANCE 17/22 -SR-	EUR	300,000.00	301,723.50	0.01
0.918% NORTEGAS ENERGIA (FR/RAT) 17/22 -SR-	EUR	349,000.00	347,865.75	0.01
1.00% ABERTIS INFRAESTRUCTURAS 16/27 -SR-	EUR	300,000.00	270,571.50	0.01
1.00% BBVA 16/21 -SR-	EUR	600,000.00	612,309.00	0.02
1.00% ENAGAS FINANCIACIONES 15/23 '8'	EUR	700,000.00	713,863.50	0.02
1.125% CAIXABANK 17/24 -SR-	EUR	800,000.00	787,248.00	0.02
1.125% GAS NATURAL CAPITAL MERKETS 17/24 -SR-	EUR	1,200,000.00	1,209,498.00	0.03
1.125% RED ELECTRICA 15/25 '9'	EUR	200,000.00	203,135.00	0.01
1.375% ABERTIS INFRAESTRUCTURAS 16/26 -SR-	EUR	400,000.00	375,628.00	0.01
1.375% BANCO SANTANDER 16/21 -SR-S	EUR	100,000.00	102,813.50	0.00
1.40% SPAIN 18/28 -SR-	EUR	75,000,000.00	74,741,625.00	1.85
1.45% INMOBILIARIA COLONIAL (FR/RAT) 16/24 -SR-S	EUR	300,000.00	292,450.50	0.01
1.477% TELEFONICA EMISIONES 15/21	EUR	400,000.00	414,124.00	0.01
1.495% TELEFONICA EMISIONES 18/25 -SR-S	EUR	400,000.00	398,562.00	0.01
1.625% MAPFRE 16/26 -SR-	EUR	400,000.00	396,952.00	0.01
1.68% CANAL ISABEL II 15/25 -SR-	EUR	200,000.00	200,358.00	0.00
1.93% TELEFONICA EMISIONES 16/31 -SR-S	EUR	300,000.00	280,903.50	0.01
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	600,000.00	588,252.00	0.01
2.065% NORTEGAS ENERGIA (FR/RAT)17/27 -SR-	EUR	330,000.00	322,499.10	0.01
2.25% SUB. CAIXABANK 18/30	EUR	200,000.00	190,560.00	0.00
2.318% TELEFONICA 17/28 S.55 -SR-S	EUR	200,000.00	202,136.00	0.00
2.375% METROVACESA (FR/RAT) 16/22 -SR-S	EUR	200,000.00	210,279.00	0.01
2.50% FERROVIAL EMISIONES 14/24 -SR-S	EUR	400,000.00	425,928.00	0.01
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	600,000.00	582,252.00	0.01
3.25% SUB. SANTANDER ISS. 16/26 -JR-S	EUR	1,600,000.00	1,670,248.00	0.04
4.693% TELEFONICA EMISIONES 09/19 '20'	EUR	400,000.00	421,096.00	0.01
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	400,000.00	361,624.00	0.01
5.25% SUB. CAIXABK (COCO) 18/PERP -JR-	EUR	600,000.00	561,777.00	0.01
5.875% SUB. BBVA (COCO) 17/PERP -JR-S	EUR	200,000.00	203,984.00	0.01
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	400,000.00	406,916.00	0.01

**Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
6.375% SUB. BANKIA (COCO) 18/PERP -JR-S	EUR	200,000.00	204,129.00	0.01
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	400,000.00	432,946.00	0.01
7.00% SUB. IBERCAJA BANCO 18/PERP -JR-	EUR	200,000.00	201,759.00	0.00
			139,939,655.85	3.47
Sri Lanka				
5.875% SRI LANKA 12/22 -SR-S	USD	220,000.00	185,561.55	0.00
6.20% SRI LANKA 17/27 -SR-S	USD	840,000.00	676,931.30	0.02
6.85% SRI LANKA 15/25 -SR-	USD	1,077,000.00	915,210.30	0.02
			1,777,703.15	0.04
Supranational				
1.50% E.I.B. 17/24 -SR-	NOK	290,860,000.00	30,186,935.51	0.75
			30,186,935.51	0.75
Sweden				
FRN SWEDBANK 16/19 '290' -SR-S	EUR	2,114,373.34	2,121,308.49	0.05
0.125% SWEDEN 18/23 -SR-S	EUR	493,000.00	494,276.87	0.01
0.75% SKANDINAVISKA ENSKILDA BANKEN 16/21 -SR-	EUR	629,000.00	640,655.37	0.02
1.00% NORDEA BANK 16/26 -SR-	EUR	400,000.00	400,240.00	0.01
1.00% SUB. SWEDBANK 17/27 '314' T1	EUR	100,000.00	98,515.50	0.00
1.125% SWEDEN 16/19 -SR-S	USD	1,888,000.00	1,589,116.69	0.04
1.125% AKELIUS RESIDENTIAL PROPERTY 17/24 -SR-S	EUR	1,000,000.00	963,915.00	0.02
1.125% ESSITY 15/25 '20'	EUR	281,000.00	279,406.73	0.01
1.125% NORDEA BANK 15/25 -SR-S	EUR	194,000.00	198,188.46	0.00
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	634,000.00	652,110.21	0.02
1.25% SWEDEN 16/21 -SR-S	USD	1,640,000.00	1,335,012.39	0.03
1.25% SKF 18/25 -SR-	EUR	265,000.00	262,326.15	0.01
1.50% AKELIUS RESIDENTIAL (FR/RAT)16/22 -SR-S	EUR	300,000.00	305,805.00	0.01
1.625% ESSITY 17/27 -SR-	EUR	200,000.00	200,517.00	0.00
2.00% KOMMUNINVEST I SVERIGE 14/19 '1715' -S-	USD	420,000.00	356,340.02	0.01
2.00% SWEDBANK MORTGAGE 15/20	USD	510,000.00	428,497.01	0.01
2.25% NORDEA HYPOTEK 13/19 '5530' -SR-	SEK	7,000,000.00	692,238.89	0.02
2.375% SWEDEN 18/23 -SR-S	USD	599,000.00	498,272.43	0.01
2.50% SUB. SKANDINAVISKA ENSKILDA BANKEN 14/26 -JR-S	EUR	300,000.00	313,143.00	0.01
2.625% SECURITAS 13/21 '19' -SR-S	EUR	100,000.00	105,681.00	0.00
3.00% SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	270,000.00	262,542.60	0.01
3.00% TELIA 12/27 '82' -SR-	EUR	283,000.00	315,194.08	0.01
3.25% NORDEA HYPOTEK 05/20 '5521' -SR-	SEK	7,000,000.00	718,609.21	0.02
3.875% SUB. AKELIUS RESIDENTIAL 18/78	EUR	189,000.00	189,515.97	0.00
4.00% SUB. NORDEA BANK 10/21 S.166 -S-	EUR	215,000.00	234,371.50	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
4.00% SWEDISH COVERED BOND 13/19 '140' -SR-	SEK	6,000,000.00	606,841.98	0.01
4.25% STADSHYPOTEK 10/20 '1583' -SR-	SEK	7,000,000.00	730,247.87	0.02
5.75% SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	420,000.00	363,030.10	0.01
			15,355,919.52	0.38
Switzerland				
FRN UBS AUSTRALIA 18/21 -SR-	AUD	818,000.00	505,466.27	0.01
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	1,133,000.00	1,150,686.13	0.03
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	547,000.00	535,876.76	0.01
2.75% GLENCORE FINANCE EUROPE 14/21 '17' -SR-S	EUR	780,000.00	816,987.60	0.02
3.75% GLENCORE FINANCE 14/26 '18' -SR-	EUR	600,000.00	654,009.00	0.02
3.869% CREDIT SUISSE GROUP 18/29 -SR-S	USD	735,000.00	592,938.04	0.01
4.75% SUB. UBS 14/26 -JR-S	EUR	1,100,000.00	1,195,562.50	0.03
5.75% CREDIT SUISSE 13/25 -S-	EUR	1,059,000.00	1,162,109.54	0.03
			6,613,635.84	0.16
Tajikistan				
7.125% TAJIKISTAN 17/27 -SR-S	USD	293,000.00	229,385.38	0.01
			229,385.38	0.01
Thailand				
2.125% THAILAND M.O.F. 16/26 -SR-	THB	8,031,000.00	204,205.65	0.01
3.40% THAILAND M.O.F. 15/36 -SR-	THB	25,084,000.00	677,936.98	0.02
3.45% THAILAND M.O.F. 11/19 -SR-	THB	6,406,000.00	170,779.77	0.00
3.775% THAILAND M.O.F. 12/32 -SR-	THB	84,607,000.00	2,395,256.88	0.06
3.85% THAILAND M.O.F. 10/25	THB	10,000,000.00	286,618.49	0.01
3.875% THAILAND M.O.F. 09/19 -SR-	THB	35,684,000.00	958,014.43	0.02
			4,692,812.20	0.12
Trinidad & Tobago				
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	200,000.00	162,155.54	0.00
			162,155.54	0.00
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	151,000.00	147,476.42	0.00
5.75% TUNISIA 15/25 -SR-S	USD	850,000.00	643,236.13	0.02
			790,712.55	0.02
Turkey				
3.50% TURKEY (CPI) 14/19 -SR-	TRY	2,000,000.00	450,285.63	0.01
4.25% TURKEY 15/26 -SR-	USD	600,000.00	432,583.76	0.01
4.875% TURKEY 13/43 -SR-	USD	400,000.00	251,316.29	0.01
4.875% TURKEY 16/26 -SR-	USD	300,000.00	221,046.10	0.01
5.125% TURKEY 18/28 -SR-	USD	200,000.00	146,552.21	0.00
5.75% TURKEY 17/47 -SR-	USD	200,000.00	134,414.68	0.00
6.00% TURKEY 11/41	USD	200,000.00	141,201.52	0.00
6.00% TURKEY 17/27 -SR-	USD	700,000.00	547,252.35	0.01
6.75% TURKEY 10/40	USD	200,000.00	153,077.01	0.00

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey (continued)				
6.875% TURKEY -GLOBAL- 06/36	USD	250,000.00	195,569.30	0.00
7.40% TURKEY 15/20	TRY	2,600,000.00	300,893.87	0.01
8.50% TURKEY 14/19 -SR-	TRY	3,280,000.00	424,112.47	0.01
9.50% TURKEY 12/22 -SR-	TRY	1,400,000.00	142,154.81	0.00
10.40% TURKEY 14/24 -SR-	TRY	2,620,000.00	271,895.94	0.01
11.00% TURKEY 17/22	TRY	1,584,542.00	166,456.40	0.00
11.00% TURKEY 17/27	TRY	424,621.00	42,536.20	0.00
16.20% TURKEY 18/23	TRY	1,689,489.00	208,359.47	0.01
			4,229,708.01	0.09
Ukraine				
0.00% UKRAINE GDP LINKED NOTE 15/40	USD	3,465,000.00	1,577,499.51	0.04
7.375% UKRAINE 17/32 -SR-S	USD	657,000.00	490,862.38	0.01
7.75% UKRAINE 15/21 '3' -SR-	USD	100,000.00	86,484.12	0.00
7.75% UKRAINE 15/23 '5' -SR-	USD	100,000.00	84,132.49	0.00
7.75% UKRAINE 15/24 '6' -SR-	USD	200,000.00	166,471.71	0.00
7.75% UKRAINE 15/27 '9' -SR-	USD	500,000.00	399,323.50	0.01
			2,804,773.71	0.06
United Arab Emirates				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	200,000.00	204,599.00	0.01
2.50% ABU DHABI 17/22 -SR-S	USD	367,000.00	303,044.54	0.01
4.125% ABU DHABI 17/47 -SR-S	USD	1,118,000.00	915,813.19	0.02
4.875% ABU DHABI NATIONAL 18/30 -SR-	USD	417,000.00	357,649.77	0.01
6.85% DP WORLD 07/37 S1 -SR-S	USD	320,000.00	314,780.88	0.01
			2,095,887.38	0.06
United Kingdom				
FRN LLOYDS BANK 15/18 S4884 -SR-S	EUR	12,607,469.30	12,609,045.23	0.32
FRN NATIONWIDE BUILDING SOCIETY 15/18 '477' -SR-	EUR	10,333,066.91	10,337,975.12	0.25
0.375% VODAFONE GROUP 17/21 -SR-	EUR	1,316,000.00	1,317,112.02	0.03
0.40% ANZ NEW ZEALAND (INTL) LONDON 17/22 -SR-	EUR	139,000.00	138,409.25	0.00
0.50% BRITISH TELECOM 17/22 -SR-	EUR	284,000.00	282,848.38	0.01
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	1,133,000.00	1,098,568.13	0.03
0.625% NATWEST MARKETS 18/22 -SR-	EUR	862,000.00	849,483.76	0.02
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	143,000.00	141,870.30	0.00
0.75% COCA-COLA EUR. PART. 16/22 -SR-	EUR	213,000.00	215,767.94	0.01
0.875% ASTRAZENECA 14/21 '5'	EUR	836,000.00	851,098.16	0.02
0.875% BRITISH TELECOMMUNICATIONS 18/23 -SR-	EUR	305,000.00	302,253.48	0.01
0.875% SANTANDER UK PLC 15/20 -SR-	EUR	1,062,000.00	1,078,514.10	0.03
0.875% YORKSHIRE BUILDING 18/23 -SR-	EUR	406,000.00	402,482.01	0.01
0.90% BP CAPITAL MARKETS 18/24 -SR-	EUR	907,000.00	908,555.51	0.02
1.00% BRITISH TELECOM 17/24 -SR-	EUR	300,000.00	293,532.00	0.01
1.00% CREDIT AGRICOLE LONDON 17/24 S.507 -SR-S	EUR	1,000,000.00	1,005,375.00	0.02
1.00% LLOYDS BANKING GROUP 16/23 -SR-S	EUR	300,000.00	294,066.00	0.01
1.125% SANTANDER UK GRP 16/23 -SR-S	EUR	243,000.00	239,902.97	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
1.375% BARCLAYS 18/26 -SR-S	EUR	1,600,000.00	1,522,688.00	0.04
1.375% CREDIT AGRICOLE LONDON 17/27 -SR-S	EUR	500,000.00	501,402.50	0.01
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	511,000.00	527,257.47	0.01
1.375% TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	600,000.00	605,574.00	0.01
1.375% WPP FINANCE 18/25 -SR-S	EUR	200,000.00	197,640.00	0.00
1.50% LLOYDS BANKING GROUP 17/27 -SR-S	EUR	200,000.00	191,246.00	0.00
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	274,000.00	280,358.17	0.01
1.526% BP CAPITAL MARKETS 14/22 -SR-S	EUR	1,060,000.00	1,107,662.90	0.03
1.625% MONDI FINANCE 18/26 -SR-	EUR	784,000.00	778,770.72	0.02
1.75% EASYJET 16/23 -SR-	EUR	208,000.00	214,851.52	0.01
1.75% RBS GROUP 18/26 -SR-S	EUR	1,949,000.00	1,895,899.50	0.05
1.953% BP CAPITAL MARKETS 16/25 -SR-	EUR	500,000.00	528,717.50	0.01
1.974% LAND SECS C.M. 17/24 -SR-S	GBP	122,000.00	136,501.91	0.00
2.00% RBS GROUP 17/23 -SR-	EUR	1,000,000.00	1,024,565.00	0.03
2.00% SUB. NATIONWIDE BUILDING SOCIETY 17/29	EUR	400,000.00	390,362.00	0.01
2.125% BRITISH TELECOMMUNICATIONS 18/28 -SR-	EUR	159,000.00	158,790.12	0.00
2.177% BP CAPITAL MARKETS 14/21 '85' -SR-S	EUR	304,000.00	322,513.60	0.01
2.20% VODAFONE GROUP 16/26 '55' -SR-	EUR	400,000.00	417,900.00	0.01
2.25% BAT INTERNATIONAL FINANCE 17/30 -SR-	EUR	450,000.00	437,496.75	0.01
2.25% IMPERIAL TOBACCO (FR/RAT) 14/21 -SR-	EUR	1,122,000.00	1,170,072.09	0.03
2.25% SKY 15/25 SR	EUR	138,000.00	146,641.56	0.00
2.256% HSBC HOLDINGS 17/26 'DIP' -SR-	GBP	600,000.00	641,935.96	0.02
2.375% SSE 13/22 '9' -SR-S	EUR	487,000.00	518,260.53	0.01
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	1,100,000.00	1,174,745.00	0.03
2.75% BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	560,000.00	603,036.00	0.01
2.875% VODAFONE GROUP 17/37 -SR-	EUR	900,000.00	897,025.50	0.02
2.95% VODAFONE 13/23 T.3 -SR-	USD	500,000.00	413,980.52	0.01
2.972% BP CAPITAL MARKETS 14/26 '86'	EUR	197,000.00	221,665.39	0.01
3.00% SUB. HSBC HOLDINGS 15/25 S.21	EUR	580,000.00	628,093.60	0.02
3.125% BARCLAYS 17/24 -SR-	GBP	595,000.00	664,881.08	0.02
3.125% CYBG 17/25 -SR-S	GBP	300,000.00	323,940.17	0.01
3.125% SUB. HSBC HOLDINGS 16/28 -JR-	EUR	200,000.00	216,787.00	0.01
3.224% BP CAPITAL MARKETS 17/24 -SR-	USD	710,000.00	596,629.29	0.01
3.375% BNZ INTERNATIONAL ALL FUNDING (LONDON) 18/23 -SR-S	USD	1,000,000.00	837,706.69	0.02
3.375% IMPERIAL TOBACCO (FR/RAT) 14/26 -SR-	EUR	350,000.00	385,407.75	0.01
3.375% MONDI FINANCE (FR/RAT) 12/20	EUR	357,000.00	380,042.57	0.01
3.375% SUB. AVIVA 15/45 '11'	EUR	198,000.00	199,667.16	0.00
3.50% ANGLO AMERICAN CAPITAL 12/22 -SR-S	EUR	400,000.00	431,794.00	0.01
3.50% SUB. JUST GROUP 18/25	GBP	217,000.00	219,372.35	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
3.571% SANTANDER UK GROUP 17/23 -SR-	USD	500,000.00	416,922.20	0.01
3.875% SUB. AVIVA 14/44 -JR-S	EUR	379,000.00	401,425.43	0.01
4.00% CYBG 18/26 -SR-	GBP	256,000.00	285,689.78	0.01
4.125% VODAFONE GROUP 18/25 T2 -SR-	USD	500,000.00	425,845.72	0.01
4.302% NATIONWIDE BUILDING SOCIETY 18/29 -SR-S	USD	608,000.00	499,724.30	0.01
4.50% STATE BANK OF INDIA 18/23 -SR-	USD	750,000.00	641,716.69	0.02
4.50% SUB. HBOS 05/30 '24'	EUR	129,000.00	143,195.81	0.00
4.625% ICELAND BONDCO 17/25	GBP	440,000.00	459,017.26	0.01
4.75% SUB. DIRECT LINE (COCO) 17/PERP	GBP	402,000.00	385,772.22	0.01
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	242,000.00	271,667.22	0.01
5.00% SUB. CYBG 16/26 -JR-	GBP	124,000.00	142,622.95	0.00
5.076% ROYAL BANK OF SCOTLAND 18/30 -SR-	USD	495,000.00	425,466.05	0.01
5.25% VODAFONE GROUP 18/48 T5 -SR-	USD	632,000.00	547,843.44	0.01
5.75% SUB. PHOENIX GROUP HOLDINGS 18/PERP -JR-S	GBP	277,000.00	275,091.93	0.01
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	214,000.00	229,291.29	0.01
5.875% SUB. HSBC (COCO) 18/PERP -JR-	GBP	348,000.00	392,735.67	0.01
6.00% SUB. BARCLAYS BANK 10/21 206 -SR-S	EUR	143,000.00	158,664.94	0.00
6.125% SUB. RBS GROUP 12/22 -JR-	USD	200,000.00	179,385.13	0.00
6.25% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	274,000.00	234,056.85	0.01
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	586,000.00	501,673.16	0.01
6.375% PINNACLE BIDCO 18/25	GBP	109,000.00	126,265.80	0.00
6.375% SUB. COVENTRY (COCO) 14/PERP -S-	GBP	600,000.00	689,204.58	0.02
6.625% SUB. BARCLAYS BANK 11/22	EUR	100,000.00	116,606.00	0.00
6.75% SUB. NATIONWIDE BUILDING 10/20 '412' -JR-	EUR	201,000.00	224,066.76	0.01
6.875% SUB. HSBC (COCO) 16/PERP -JR-	USD	200,000.00	178,027.77	0.00
7.375% NEMEAN BONDCO 17/24 -S-	GBP	200,000.00	214,153.88	0.01
8.00% SUB. CYBG (COCO) 16/PERP -JR-	GBP	400,000.00	462,149.86	0.01
			63,307,023.92	1.57
United States				
FRN COCA-COLA 17/19 -SR-	EUR	2,487,498.05	2,490,943.24	0.06
FRN CVS HEALTH 18/20 -SR-	USD	220,000.00	189,372.03	0.00
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	1,120,000.00	1,113,112.00	0.03
FRN HP ENTERPRISE 18/21 -SR-	USD	97,000.00	83,186.01	0.00
FRN MORGAN STANLEY 16/23 -SR-	USD	877,000.00	769,607.57	0.02
0.125% US TREASURY (INFLATION) 16/21	USD	45,000,000.00	40,126,729.95	1.00
0.375% 3M COMPANY 16/22 -SR-	EUR	376,000.00	378,239.08	0.01
0.375% AIR PRODUCTS & CHEMICALS 16/21 -SR-	EUR	300,000.00	302,127.00	0.01
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	800,000.00	795,936.00	0.02
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	700,000.00	690,249.00	0.02
0.375% US TREASURY (INFLATION) 17/27	USD	100,000,000.00	85,383,954.19	2.11

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.50% COCA-COLA 17/24 -SR-	EUR	560,000.00	554,013.60	0.01
0.50% INTERNATIONAL FLAVORS & FRAGRANCES 18/21 -SR-	EUR	180,000.00	180,263.70	0.00
0.50% US TREASURY (INFLATION) 18/28	USD	100,000,000.00	84,059,186.68	2.08
0.50% VERIZON COMMUNICATIONS 16/22 -SR-	EUR	100,000.00	100,042.50	0.00
0.60% PERKINELMER 18/21 -SR-	EUR	400,000.00	401,900.00	0.01
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	823,000.00	809,790.85	0.02
0.625% SUB. WHIRLPOOL 15/20 -SR-	EUR	580,000.00	584,138.30	0.01
0.625% US TREASURY (INFLATION) 18/23 -SR-	USD	45,000,000.00	38,591,083.02	0.96
0.736% BANK OF AMERICA 17/22 -SR-S	EUR	950,000.00	959,538.00	0.02
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	265,000.00	266,782.13	0.01
0.75% NATIONAL GRID NA 15/22 -SR-S	EUR	1,000,000.00	1,009,720.00	0.02
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	786,000.00	798,245.88	0.02
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	280,000.00	284,891.60	0.01
0.955% GENERAL MOTORS 16/23 -SR-	EUR	300,000.00	293,370.00	0.01
1.00% ELI LILLY 15/22 -SR-	EUR	100,000.00	102,737.00	0.00
1.00% MONDELEZ INTERNATIONAL 15/22 -SR-	EUR	358,000.00	365,287.09	0.01
1.00% SOUTHERN POWER 16/22 -SR-	EUR	200,000.00	203,010.00	0.01
1.10% COCA-COLA 16/36 -SR-	EUR	300,000.00	266,853.00	0.01
1.125% BAT CAPITAL 17/23 -SR-	EUR	600,000.00	600,375.00	0.01
1.125% IBM CORP 16/24 -SR-	EUR	876,000.00	891,067.20	0.02
1.125% US TREASURY 16/21 SAD	USD	598,000.00	486,129.29	0.01
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	700,000.00	717,892.00	0.02
1.15% UNITED TECHNOLOGIES 18/24 -SR-	EUR	500,000.00	501,727.50	0.01
1.25% CELANESE US HOLDINGS 17/25 -SR-	EUR	300,000.00	294,210.00	0.01
1.25% GENERAL ELECTRIC CORP. 15/23 -SR-	EUR	400,000.00	408,440.00	0.01
1.25% GOLDMAN SACHS GROUP 16/25 -SR-S	EUR	1,147,000.00	1,129,691.77	0.03
1.25% JOHN DEERE CAPITAL 16/18 'SF' -SR-	USD	667,000.00	562,591.74	0.01
1.25% US TREASURY 16/21 -SR-	USD	264,000.00	215,099.50	0.01
1.30% RELX CAPITAL 15/25	EUR	400,000.00	399,202.00	0.01
1.342% MORGAN STANLEY 17/26 -SR-	EUR	826,000.00	808,798.55	0.02
1.375% AMERICAN HONDA FINANCE 15/22 'A' -SR-	EUR	197,000.00	204,683.99	0.01
1.375% CITIGROUP 14/21 '71' -SR-S	EUR	700,000.00	723,548.00	0.02
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	600,000.00	603,585.00	0.01
1.375% JP MORGAN CHASE 14/21 '79' -SR-S	EUR	262,000.00	271,094.02	0.01
1.375% MORGAN STANLEY 16/26 -SR-	EUR	900,000.00	876,829.50	0.02
1.375% PROLOGIS 14/20	EUR	610,000.00	624,191.65	0.02
1.375% US TREASURY 15/20	USD	8,272,500.00	6,874,327.79	0.17
1.375% US TREASURY 16/23	USD	630,700.00	501,178.30	0.01
1.379% BANK OF AMERICA 17/25 -SR-	EUR	1,100,000.00	1,107,689.00	0.03
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	199,423.00	0.00
1.401% BECTON DICKINSON 18/23 -SR-	EUR	1,002,000.00	1,010,251.47	0.02
1.45% AT&T 14/22 -SR-	EUR	780,000.00	802,323.60	0.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.50% GENERAL ELECTRIC 17/29 -SR-	EUR	1,000,000.00	957,065.00	0.02
1.50% IBM CORP. 17/29 -SR-	EUR	200,000.00	201,081.00	0.00
1.50% JPMORGAN CHASE 15/22 '88'	EUR	1,359,000.00	1,410,764.31	0.03
1.50% WELLS FARGO 15/22 '69'	EUR	336,000.00	347,963.28	0.01
1.50% WELLS FARGO 17/27 -SR-	EUR	572,000.00	562,587.74	0.01
1.625% BANK OF AMERICA 15/22	EUR	129,000.00	134,070.99	0.00
1.625% MONDELEZ INTERNATIONAL 16/23 -SR-	EUR	208,000.00	216,509.28	0.01
1.625% UNITED PARCEL SERVICE 15/25 -SR-	EUR	326,000.00	338,583.60	0.01
1.638% JPMORGAN CHASE 17/28 -SR-	EUR	300,000.00	300,288.00	0.01
1.75% DXC TECHNOLOGY 18/26 -SR-	EUR	400,000.00	397,918.00	0.01
1.75% KELLOGG 14/21 -SR-	EUR	143,000.00	148,485.48	0.00
1.75% MCDONALD'S 16/28 -SR-	EUR	600,000.00	607,068.00	0.01
1.75% MORGAN STANLEY 15/25 -SR-	EUR	951,000.00	971,627.19	0.02
1.75% PHILIP MORRIS INTERNATIONAL 13/20 -SR-	EUR	178,000.00	182,644.02	0.00
1.776% BANK OF AMERICA 17/27 -SR-	EUR	200,000.00	202,111.00	0.00
1.85% BUNGE FINANCE EUROPE 16/23 -SR-	EUR	250,000.00	254,341.25	0.01
1.875% ALBEMARLE 14/21 -SR-S	EUR	500,000.00	522,287.50	0.01
1.875% COCA-COLA ENTERPRISES 15/30 -SR-	EUR	200,000.00	202,442.00	0.00
1.875% MERCK 14/26 -SR-	EUR	313,000.00	331,612.55	0.01
1.875% PHILIP MORRIS 14/21 -SR-	EUR	1,043,000.00	1,087,708.20	0.03
1.875% PHILIP MORRIS INTERNATIONAL 17/37 -SR-	EUR	100,000.00	90,256.50	0.00
1.875% PROLOGIS EURO 18/29 -SR-	EUR	218,000.00	217,494.24	0.01
1.90% DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	700,000.00	682,790.50	0.02
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	640,000.00	631,753.60	0.02
2.00% HJ HEINZ 15/23 -SR-	EUR	500,000.00	523,455.00	0.01
2.00% US TREASURY 14/21 -SR-	USD	812,400.00	681,665.80	0.02
2.00% US TREASURY 15/25 'B'	USD	964,600.00	777,955.22	0.02
2.10% HP ENTERPRISE 17/19 -SR-S	USD	553,000.00	469,524.38	0.01
2.125% CITIGROUP 14/26 -SR-	EUR	787,000.00	818,967.94	0.02
2.125% ELI LILLY 15/30 -SR-	EUR	100,000.00	106,557.50	0.00
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	200,000.00	183,136.00	0.00
2.125% MICROSOFT 13/21 -SR-	EUR	423,000.00	448,272.14	0.01
2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	694,000.00	705,648.79	0.02
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	300,000.00	319,659.00	0.01
2.15% BOOKING HOLDINGS 15/22 -SR-	EUR	500,000.00	529,880.00	0.01
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	200,000.00	212,101.00	0.01
2.30% AMERICAN INTERNATIONAL GROUP 14/19 -SR-	USD	400,000.00	341,476.44	0.01
2.35% AT&T 18/29 -SR-S	EUR	100,000.00	100,218.50	0.00
2.375% CITIGROUP INC 14/24 '69' -SR-S	EUR	443,000.00	472,424.06	0.01
2.375% TOYOTA MOTOR CREDIT 13/23 '553' -SR-S	EUR	138,000.00	149,249.07	0.00
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	300,000.00	309,616.50	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
2.45% AT&T 15/35 -SR-S	EUR	500,000.00	460,482.50	0.01
2.50% AT&T 13/23 -SR-	EUR	200,000.00	213,625.00	0.01
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	1,009,000.00	1,012,566.82	0.02
2.50% US TREASURY 18/20 SBC	USD	10,000,000.00	8,519,887.00	0.21
2.60% AT&T 14/29 -SR-	EUR	500,000.00	512,762.50	0.01
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	143,000.00	150,937.93	0.00
2.625% GOLDMAN SACHS GROUP 13/20 -SR-S	EUR	280,000.00	293,629.00	0.01
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	515,000.00	434,792.89	0.01
2.70% STARBUCKS 15/22	USD	600,000.00	500,889.84	0.01
2.75% JP MORGAN CHASE & CO 12/22 68 -SR-	EUR	400,000.00	434,946.00	0.01
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	136,000.00	144,068.20	0.00
2.875% EQUINIX 18/24 -SR-	EUR	500,000.00	507,090.00	0.01
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	200,000.00	223,069.00	0.01
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	118,000.00	130,100.31	0.00
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	100,000.00	101,393.00	0.00
2.875% US TREASURY 18/28 'C'	USD	336,000.00	283,441.16	0.01
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	700,000.00	698,421.50	0.02
3.00% GOLDMAN SACHS GROUP 16/31 -SR-	EUR	265,000.00	288,506.83	0.01
3.00% PROLOGIS 13/22 -SR-	EUR	300,000.00	324,624.00	0.01
3.125% PVH 17/27 -SR-	EUR	536,000.00	534,003.40	0.01
3.15% AT&T 17/36 -SR-	EUR	700,000.00	699,982.50	0.02
3.20% APPLE 17/27 -SR-	USD	915,000.00	757,020.16	0.02
3.30% ANHEUSER-BUSCH INBEV FINANCE 16/23 -SR-	USD	629,000.00	531,625.45	0.01
3.40% BMW US CAPITAL 18/21 -SR-S	USD	140,000.00	119,780.52	0.00
4.25% AT&T 13/43 -SR-	GBP	300,000.00	349,075.74	0.01
4.25% KINDER MORGAN ENERGY 14/24 -SR-	USD	738,000.00	637,927.34	0.02
4.25% MICROSOFT 17/47 -SR-	USD	337,000.00	303,370.74	0.01
4.375% DOW CHEMICAL 12/42 -SR-	USD	600,000.00	489,459.67	0.01
4.625% BAYER US FINANCE II 18/38 -SR-S	USD	230,000.00	188,946.88	0.00
4.75% A.I.G. 18/48 -SR-	USD	257,000.00	216,519.83	0.01
4.75% AB INBEV WORLDWIDE 18/58 -SR-	USD	760,000.00	633,087.16	0.02
4.875% WALMART 09/29 -SR-S	EUR	378,000.00	511,723.17	0.01
4.90% HP ENTERPRISE 16/25 -SR-	USD	400,000.00	352,602.59	0.01
5.05% CVS HEALTH 18/48 -SR-	USD	361,000.00	316,882.11	0.01
5.375% MORGAN STANLEY 10/20 -SR-	EUR	500,000.00	549,730.00	0.01
5.50% VERIZON COMMUNICATIONS 17/47 -SR-	USD	300,000.00	280,632.47	0.01
6.25% DOMTAR 12/42 -SR-	USD	399,000.00	340,983.24	0.01
6.35% HP ENTREPRISE 16/45 -SR-	USD	155,000.00	136,683.28	0.00
6.425% SUB. RBS CAP. PFD 03/PERP -JR-	USD	171,000.00	174,363.06	0.00
6.625% PEMEX 05/35 -SR-	USD	1,098,000.00	939,078.30	0.02
7.30% ENI USA 97/27 -SR-	USD	560,000.00	567,795.56	0.01
			325,984,426.51	8.02

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	450,000.00	356,691.61	0.01
4.375% URUGUAY 15/27	USD	500,000.00	436,381.39	0.01
4.50% URUGUAY 13/24 -SR-	USD	400,000.00	353,270.57	0.01
4.975% URUGUAY 18/55 -SR-	USD	374,310.00	320,881.83	0.01
5.10% URUGUAY 14/PERP -SR-	USD	750,000.00	656,855.43	0.02
7.875% URUGUAY 03/33 'PIK' -SR-	USD	400,000.00	465,960.48	0.01
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	44,453.59	0.00
9.875% URUGUAY (DUAL CURRENCY) 17/22 -SR-S	UYU	1,801,000.00	45,965.72	0.00
			2,680,460.62	0.07
Venezuela				
5.375% PETROLEOS VENEZUELA -GL- 07/27 -SR-S -DEF-	USD	600,000.00	107,154.25	0.00
6.00% PETROLEOS VENEZUELA 14/24 -SR-S -DEF-	USD	1,000,000.00	183,955.66	0.00
7.65% VENEZUELA 05/25 -S- -DEF-	USD	500,000.00	105,337.43	0.00
7.75% VENEZUELA 09/19 -SR-S -DEF-	USD	900,000.00	198,027.77	0.00
8.25% VENEZUELA 09/24 -SR-S -DEF-	USD	750,000.00	166,599.96	0.00
9.00% PETROLEOS VENEZUELA 11/21 -SR-S -DEF-	USD	400,000.00	77,984.08	0.00
9.25% VENEZUELA 08/28 -SR-S -DEF-	USD	900,000.00	192,863.77	0.00
12.75% PETROLEOS VENEZUELA 11/22 -DEF-	USD	300,000.00	60,995.55	0.00
			1,092,918.47	0.00
Zambia				
5.375% ZAMBIA 12/22	USD	400,000.00	243,168.65	0.01
8.50% ZAMBIA 14/24 -SR-S	USD	380,000.00	235,343.26	0.01
			478,511.91	0.02
Total bonds			1,670,314,989.85	41.32
Warrants				
Thailand				
BTS GROUP HOLDINGS (10.5) (NVDR) WTS -PROV-	THB	1,356.39	0.00	0.00
			0.00	0.00
United States				
MODERN MEDIA ACQUISITION WTS 07/06/22	USD	500,000.00	216,237.07	0.01
			216,237.07	0.01
Total warrants			216,237.07	0.01
Structured products				
Ireland				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	720,000.00	70,994,954.81	1.76
			70,994,954.81	1.76

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
HENNESSY CAPITAL UNITS PERP	USD	1,400,000.00	13,338,187.58	0.34
			13,338,187.58	0.34
<i>Total structured products</i>			<i>84,333,142.39</i>	<i>2.10</i>
TOTAL I.			2,431,154,122.02	59.82
II. Other transferable securities				
<i>Shares</i>				
Romania				
NEW EUROPE PROPERTY INVESTMENTS -ARCR-	ZAR	743.90	0.00	0.00
			0.00	0.00
United States				
IBIQUNITY DIGITAL PFD 'A' -REST.-	USD	177.40	0.00	0.00
			0.00	0.00
<i>Total shares</i>			<i>0.00</i>	<i>0.00</i>
<i>Bonds</i>				
Azerbaijan				
3.50% AZERBAIJAN 17/32 -SR-S	USD	200,000.00	145,936.47	0.00
			145,936.47	0.00
Canada				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	1,450.46	0.00	0.00
			0.00	0.00
Indonesia				
8.125% INDONESIA 18/24 'FR77' -SR-	IDR	7,052,000,000.00	406,628.72	0.01
			406,628.72	0.01
Malaysia				
3.62% MALAYSIA 16/21 '0416' -SR-	MYR	870,000.00	180,161.00	0.00
4.048% MALAYSIA 14/21 '0314' -SR-	MYR	240,000.00	50,264.80	0.00
			230,425.80	0.00
Peru				
5.70% PERU (DUAL CURRENCY) 14/24 -SR-S (PEN1000)	PEN	1,200.00	325,997.75	0.01
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S (PEN1000)	PEN	500.00	137,667.49	0.00
			463,665.24	0.01

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines				
9.625% POWER SECTOR ALM 03/28 -SR-	USD	1,000,000.00	1,192,117.11	0.03
			1,192,117.11	0.03
Total bonds			2,438,773.34	0.05
TOTAL II.			2,438,773.34	0.05
III. Money market instruments				
Belgium				
C. PAP. LVMH FINANCE BELGIQUE 06/03/19	EUR	8,291,660.18	8,302,217.12	0.20
C. PAP. LVMH FINANCE BELGIQUE 18/03/19	EUR	8,291,660.18	8,302,714.62	0.20
C. PAP. LVMH FINANCE BELGIQUE 25/02/19	EUR	4,145,830.09	4,150,907.07	0.10
C. PAP. PROXIMUS 26/10/18	EUR	8,291,660.18	8,293,688.32	0.20
CD BELFIUS BANK 04/03/19	EUR	8,291,660.18	8,302,108.50	0.20
CD BELFIUS BANK 04/12/18	EUR	8,291,660.18	8,296,603.66	0.20
CD BELFIUS BANK 13/11/18	EUR	12,437,490.26	12,442,471.48	0.32
			58,090,710.77	1.42
Finland				
C. PAP. FINGRID 13/02/19	EUR	12,437,490.26	12,453,976.16	0.32
			12,453,976.16	0.32
France				
C. PAP. BFCM 13/03/19	EUR	4,145,830.09	4,151,560.45	0.10
C. PAP. BNP PARIBAS 02/11/18	EUR	4,145,830.09	4,147,191.99	0.10
C. PAP. BNP PARIBAS 04/03/19	EUR	4,974,996.11	4,981,711.35	0.12
C. PAP. BRED BANQUE POPULAIRE 27/12/18	EUR	12,437,490.26	12,446,851.96	0.32
C. PAP. CRCAM BRIE PICARDIE 05/10/18	EUR	8,291,660.18	8,291,960.33	0.20
C. PAP. CRCAM COTES D'ARMOR 15/10/18	EUR	1,658,332.04	1,658,552.26	0.04
C. PAP. CRCAM NORD EST 05/10/18	EUR	6,633,328.14	6,633,580.21	0.16
C. PAP. CRCAM PARIS IDF 04/01/19	EUR	1,658,332.04	1,659,786.39	0.04
C. PAP. CRCAM PARIS ILE DE FRANCE 30/11/18	EUR	6,633,328.14	6,637,099.19	0.16
C. PAP. CREDIT AGRICOLE (FR) 25/09/19	EUR	4,145,830.09	4,154,200.52	0.10
C. PAP. EDF 01/10/18	EUR	14,924,988.32	14,924,988.32	0.38
C. PAP. EDF 02/10/18	EUR	3,316,664.07	3,316,693.92	0.08
C. PAP. EDF 06/11/18	EUR	12,437,490.26	12,441,477.72	0.32
C. PAP. EDF 30/11/18	EUR	14,924,988.32	14,932,992.59	0.38
C. PAP. ENGIE 03/12/18	EUR	8,291,660.18	8,296,457.73	0.20
C. PAP. ENGIE 13/11/18	EUR	8,291,660.18	8,294,931.23	0.20
C. PAP. ENGIE 20/12/18	EUR	10,779,158.23	10,786,975.27	0.27
C. PAP. ENGIE 23/10/18	EUR	4,145,830.09	4,146,667.55	0.10
C. PAP. ESSILOR INTERNATIONAL 12/10/18	EUR	8,291,660.18	8,292,555.67	0.20
C. PAP. KLEPIERRE 03/12/18	EUR	4,145,830.09	4,147,908.81	0.10
C. PAP. KLEPIERRE 07/12/18	EUR	5,804,162.12	5,807,246.45	0.14
C. PAP. KLEPIERRE 14/11/18	EUR	6,633,328.14	6,635,648.48	0.16
C. PAP. KLEPIERRE 19/03/19	EUR	3,316,664.07	3,320,969.76	0.08
C. PAP. KLEPIERRE 25/10/18	EUR	4,145,830.09	4,146,621.11	0.10
C. PAP. KLEPIERRE 30/11/18	EUR	5,472,495.72	5,475,113.21	0.13
C. PAP. LE CREDIT LYONNAIS 04/10/18	EUR	6,633,328.14	6,633,503.92	0.16
C. PAP. LEGRAND FRANCE 28/09/18	EUR	12,437,490.26	12,437,490.26	0.31

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
C. PAP. LEGRAND FRANCE 31/10/18	EUR	12,437,490.26	12,440,485.21	0.31
C. PAP. MICHELIN 05/11/18	EUR	3,316,664.07	3,317,664.71	0.08
C. PAP. MICHELIN 20/12/18	EUR	4,560,413.10	4,563,522.39	0.11
C. PAP. RATP EPIC 04/01/19	EUR	16,583,320.35	16,600,598.51	0.42
C. PAP. RATP EPIC 14/01/19	EUR	12,437,490.26	12,451,905.31	0.32
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 09/10/18	EUR	4,974,996.11	4,975,396.59	0.12
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 10/10/18	EUR	3,316,664.07	3,316,964.23	0.08
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 18/10/18	EUR	3,316,664.07	3,317,229.89	0.08
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 25/10/18	EUR	8,291,660.18	8,293,652.66	0.20
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 28/09/18	EUR	4,145,830.09	4,145,830.09	0.10
C. PAP. RESEAU DE TRANSPORT D'ELECTRICITE 31/10/18	EUR	4,145,830.09	4,147,073.42	0.10
C. PAP. SOCIETE GENERALE 01/04/19	EUR	8,291,660.18	8,303,108.47	0.20
C. PAP. SODEXO 17/12/18	EUR	5,804,162.12	5,808,262.76	0.14
C. PAP. SODEXO FINANCE 02/11/18	EUR	4,145,830.09	4,147,118.20	0.10
C. PAP. SODEXO FINANCE 05/10/18	EUR	12,437,490.26	12,437,976.57	0.31
C. PAP. SODEXO FINANCE 22/10/18	EUR	5,804,162.12	5,805,348.49	0.14
C. PAP. UNIBAIL-RODAMCO 29/10/18	EUR	16,583,320.35	16,588,089.71	0.42
C. PAP. UNIBAIL-RODAM-WEST 22/10/18	EUR	8,291,660.18	8,293,452.00	0.20
C. PAP. VINCI 07/11/18	EUR	4,145,830.09	4,147,104.52	0.10
C. PAP. VINCI 09/10/18	EUR	8,291,660.18	8,292,214.89	0.20
C. PAP. VINCI 10/10/18	EUR	4,145,830.09	4,146,142.27	0.10
C. PAP. VINCI 23/10/18	EUR	5,804,162.12	5,805,224.86	0.14
CD BFCM 13/02/19	EUR	8,291,660.18	8,301,488.28	0.20
TBI FRANCE (BTF) 03/10/18 -SR-	EUR	12,437,490.26	12,437,925.57	0.31
TBI FRANCE (BTF) 12/12/18 -SR-	EUR	8,291,660.18	8,300,863.92	0.20
TBI FRANCE (BTF) 17/10/18 -SR-S	EUR	8,291,660.18	8,293,857.46	0.20
TBI FRANCE (BTF) 21/11/18 -SR-	EUR	5,804,162.12	5,809,066.64	0.14
			393,288,304.27	9.67
Germany				
C. PAP. BAYERISCHE LANDESBANK 03/01/19	EUR	12,437,490.26	12,449,557.12	0.32
C. PAP. BAYERISCHE LANDESBANK 14/11/18	EUR	8,291,660.18	8,295,516.63	0.20
C. PAP. BAYERISCHE LANDESBANK 28/01/19	EUR	8,291,660.18	8,301,402.05	0.20
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 30/11/18	EUR	8,291,660.18	8,296,790.23	0.20
			37,343,266.03	0.92
Hong Kong				
CD BANK OF EAST ASIA LONDON 28/11/18	EUR	12,437,490.26	12,439,435.49	0.31
CD CHINA CONSTRUCTION BANK (HK) 10/10/18	EUR	12,437,490.26	12,437,930.55	0.31
			24,877,366.04	0.62

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 14/12/18	EUR	8,291,660.18	8,297,761.18	0.20
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 06/11/18	EUR	12,437,490.26	12,441,967.76	0.32
			20,739,728.94	0.52
Japan				
C. PAP. JAPAN POST BANK 29/11/18	EUR	12,437,490.26	12,444,736.34	0.32
CD SUMITOMO MITSUI TRUST BANK (UK) 07/12/18	EUR	12,437,490.26	12,445,875.62	0.32
CD SUMITOMO MITSUI TRUST BANK 14/01/19	EUR	5,804,162.12	5,809,999.95	0.14
TBI JAPAN 20/09/19 '784' -SR-	JPY	1,000,000,000.00	7,573,614.81	0.19
			38,274,226.72	0.97
Luxembourg				
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 11/03/19	EUR	12,437,490.26	12,441,227.73	0.32
C. PAP. AGRICULTURAL BANK OF CHINA (LU) 23/09/19	EUR	8,291,660.18	8,282,987.93	0.20
C. PAP. BGL BNP PARIBAS 14/02/19	EUR	9,120,826.19	9,132,146.05	0.22
C. PAP. DH EUROPE FINANCE 09/11/18	EUR	9,949,992.21	9,953,736.39	0.25
C. PAP. DH EUROPE FINANCE 11/12/18	EUR	6,633,328.14	6,637,852.73	0.16
C. PAP. DH EUROPE FINANCE 19/11/18	EUR	8,291,660.18	8,295,585.45	0.20
C. PAP. DH EUROPE FINANCE 28/09/18	EUR	2,902,081.06	2,902,081.06	0.07
C. PAP. DH EUROPE FINANCE 31/10/18	EUR	2,902,081.06	2,902,920.05	0.07
C. PAP. ICBC (LU) 07/11/18	EUR	8,291,660.18	8,293,275.39	0.20
C. PAP. MAGNA INTERNATIONAL INVESTMENT 19/10/18	EUR	12,437,490.26	12,439,216.59	0.31
CD AGRICULTURAL BANK OF CHINA (LU) 30/11/18	EUR	4,145,830.09	4,146,848.30	0.10
CD ICBC (LU) 08/11/18	EUR	4,145,830.09	4,146,660.08	0.10
CD ICBC (LU) 24/01/19	EUR	4,974,996.11	4,977,479.62	0.12
			94,552,017.37	2.32
Netherlands				
C. PAP. AEGON 24/10/18	EUR	10,779,158.23	10,781,573.84	0.27
C. PAP. AEGON 27/11/18	EUR	4,974,996.11	4,977,763.20	0.12
C. PAP. AEGON 28/09/18	EUR	8,291,660.18	8,291,660.18	0.20
C. PAP. DAIMLER INTERNATIONAL FINANCE 20/02/19	EUR	4,974,996.11	4,980,020.85	0.12
C. PAP. DAIMLER INTERNATIONAL FINANCE 27/02/19	EUR	12,437,490.26	12,450,537.19	0.32
C. PAP. HITACHI INTERNATIONAL (NL) 28/09/18	EUR	12,437,490.26	12,437,490.26	0.31
C. PAP. ING BANK 26/11/18	EUR	12,437,490.26	12,444,279.89	0.32
C.PAP. AEGON 08/10/18	EUR	4,145,830.09	4,146,114.08	0.10
			70,509,439.49	1.76
Nigeria				
TBI NIGERIA (OMO) 06/12/18	NGN	316,000,000.00	727,950.71	0.02
TBI NIGERIA (OMO) 13/12/18	NGN	268,000,000.00	615,982.84	0.02
			1,343,933.55	0.04

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
C. PAP. EXPORT-IMPORT BANK OF KOREA 19/10/18	EUR	12,437,490.26	12,439,982.74	0.31
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 04/10/18	EUR	12,437,490.26	12,437,862.14	0.31
			24,877,844.88	0.62
Sweden				
C. PAP. ASSA ABLOY FINANCIAL SERVICES 12/12/18	EUR	8,291,660.18	8,297,271.97	0.20
			8,297,271.97	0.20
Switzerland				
C. PAP. UBS LONDON 11/10/18	EUR	3,731,247.08	3,731,622.07	0.09
			3,731,622.07	0.09
United Arab Emirates				
C. PAP. ABU DHABI COMMERCIAL BANK 28/09/18 I	EUR	12,437,490.26	12,437,490.26	0.31
			12,437,490.26	0.31
United Kingdom				
C. PAP. AVIVA 09/10/18	EUR	13,266,656.28	13,267,663.22	0.34
C. PAP. AVIVA 22/11/18	EUR	8,291,660.18	8,295,736.36	0.20
C. PAP. AVIVA 23/10/18	EUR	4,974,996.11	4,976,030.41	0.12
C. PAP. AVIVA 29/10/18	EUR	4,145,830.09	4,146,925.00	0.10
C. PAP. RECKITT BENCKISER TREASURY 06/02/19	EUR	8,291,660.18	8,299,701.43	0.20
C. PAP. RECKITT BENCKISER TREASURY 11/03/19	EUR	7,462,494.16	7,471,008.86	0.18
C. PAP. RECKITT BENCKISER TREASURY 12/03/19	EUR	3,316,664.07	3,320,463.97	0.08
C. PAP. RECKITT BENCKISER TREASURY 23/01/19	EUR	12,437,490.26	12,448,630.52	0.32
CD BANK OF COMMUNICATIONS (UK) 06/12/18	EUR	16,583,320.35	16,585,698.40	0.42
CD BANK OF EAST ASIA LONDON 10/12/18	EUR	12,437,490.26	12,439,786.22	0.31
CD CREDIT SUISSE (UK) 11/02/19	EUR	4,145,830.09	4,151,027.71	0.10
CD KEB HANA BANK (HK) 12/03/19	EUR	4,145,830.09	4,151,030.62	0.10
CD KEB HANA BANK (UK) 20/11/18	EUR	5,804,162.12	5,805,856.94	0.14
CD KOREA DEVELOPMENT BANK (UK) 09/10/18	EUR	3,316,664.07	3,316,886.62	0.08
CD MIZUHO BANK (UK) 02/10/18	EUR	4,145,830.09	4,145,869.47	0.10
CD MIZUHO BANK (UK) 19/11/18	EUR	8,291,660.18	8,295,504.19	0.20
CD MIZUHO BANK (UK) 21/01/19	EUR	6,633,328.14	6,640,071.58	0.16
CD MIZUHO BANK (UK) 28/09/18	EUR	9,949,992.21	9,949,992.21	0.25
CD NORINCHUKIN BANK (UK) 25/02/19	EUR	12,437,490.26	12,452,625.44	0.32
CD SHINHAN BANK (UK) 07/01/19	EUR	8,291,660.18	8,297,231.34	0.20
CD SHINHAN BANK (UK) 11/10/18	EUR	8,291,660.18	8,292,238.93	0.20
CD SHINHAN BANK (UK) 23/11/18	EUR	8,291,660.18	8,294,715.65	0.20
CD SUMITOMO MITSUI TRUST BANK (UK) 21/01/19	EUR	12,437,490.26	12,450,621.76	0.32
			187,495,316.85	4.64

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

Statement of investments and other net assets as at September 30, 2018 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
C. PAP. GENERAL ELECTRIC 01/11/18	EUR	16,583,320.35	16,587,519.25	0.42
C. PAP. GENERAL ELECTRIC 28/09/18	EUR	12,437,490.26	12,437,490.26	0.31
C. PAP. GENERAL ELECTRIC 28/09/18	EUR	8,291,660.18	8,291,660.18	0.20
C. PAP. HONEYWELL INTERNATIONAL 12/10/18	EUR	4,974,996.11	4,975,477.19	0.12
C. PAP. HONEYWELL INTERNATIONAL 15/11/18	EUR	8,291,660.18	8,294,927.92	0.20
C. PAP. HONEYWELL INTERNATIONAL 19/11/18	EUR	4,145,830.09	4,147,610.31	0.10
C. PAP. HONEYWELL INTERNATIONAL 20/11/18	EUR	8,291,660.18	8,295,294.41	0.20
C. PAP. HONEYWELL INTERNATIONAL 25/10/18	EUR	3,316,664.07	3,317,361.23	0.08
C. PAP. PROCTER & GAMBLE 01/11/18	EUR	8,291,660.18	8,294,303.56	0.20
C. PAP. PROCTER & GAMBLE 02/11/18	EUR	8,291,660.18	8,294,388.96	0.20
C. PAP. PROCTER & GAMBLE 07/11/18	EUR	8,291,660.18	8,294,816.81	0.20
C. PAP. PROCTER & GAMBLE 22/10/18	EUR	8,291,660.18	8,293,455.32	0.20
C. PAP. PROCTER & GAMBLE 28/11/18	EUR	8,291,660.18	8,296,622.73	0.20
CD CITIBANK NA (UK) 02/10/18	EUR	12,437,490.26	12,437,622.10	0.31
CD CITIBANK NA (UK) 28/09/18	EUR	12,437,490.26	12,437,490.26	0.31
			132,696,040.49	3.25
TOTAL III.			1,121,008,555.86	27.67
IV. Units of investment funds				
Luxembourg				
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	326,100.00	42,379,956.00	1.05
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	1,450,000.00	157,339,499.73	3.89
			199,719,455.73	4.94
Switzerland				
PICTET (CH) - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,850.00	20,826,944.25	0.52
			20,826,944.25	0.52
TOTAL IV.			220,546,399.98	5.46
Total investments			3,775,147,851.20	93.00
Cash at banks			241,457,959.61	5.95
Bank deposits			37,260,068.14	0.92
Other net assets			5,254,802.41	0.13
Total net assets			4,059,120,681.37	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Multi Asset Global Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	20.51
France	16.76
Italy	8.53
Luxembourg	7.55
United Kingdom	6.92
Germany	4.53
Spain	3.61
Japan	3.50
Netherlands	3.16
Ireland	2.82
Canada	1.89
Belgium	1.58
Switzerland	1.34
Norway	0.90
Hong Kong	0.89
Sweden	0.75
Supranational	0.75
South Korea	0.73
Finland	0.53
Australia	0.39
United Arab Emirates	0.37
Brazil	0.31
Denmark	0.27
Mexico	0.26
Indonesia	0.22
South Africa	0.22
Cayman Islands	0.20
China	0.17
Portugal	0.17
Colombia	0.15
Panama	0.14
Jersey	0.13
Peru	0.12
Russia	0.12
Thailand	0.12
Austria	0.11
Chile	0.11
Nigeria	0.11
Egypt	0.09
Turkey	0.09
Bermuda	0.08
Ecuador	0.08
Hungary	0.07
Malaysia	0.07
Uruguay	0.07
British Virgin Islands	0.07
Dominican Republic	0.07
Senegal	0.07
Romania	0.06
Kazakhstan	0.06
Ukraine	0.06
India	0.05

GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Philippines	0.05
Singapore	0.05
Namibia	0.05
Poland	0.04
Costa Rica	0.04
Sri Lanka	0.04
Lebanon	0.04
Ethiopia	0.04
Saudi Arabia	0.04
Oman	0.04
Argentina	0.03
Czech Republic	0.03
Israel	0.03
New Zealand	0.03
Jamaica	0.03
El Salvador	0.03
Croatia	0.03
Azerbaijan	0.03
Ivory Coast	0.03
Greece	0.02
Pakistan	0.02
Qatar	0.02
Bolivia	0.02
Zambia	0.02
Gabon	0.02
Kenya	0.02
Jordan	0.02
Tunisia	0.02
Belarus	0.02
Angola	0.02
Liberia	0.01
Slovakia	0.01
Taiwan	0.01
Mongolia	0.01
Bahrain	0.01
Guatemala	0.01
Paraguay	0.01
Irak	0.01
Lithuania	0.01
Serbia	0.01
Honduras	0.01
Morocco	0.01
Republic of Ghana	0.01
Cameroon	0.01
Tajikistan	0.01
Belize	0.00
Venezuela	0.00
Trinidad & Tobago	0.00
Georgia	0.00
Armenia	0.00
	93.00

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

Geographical and industrial classification of investments as at September 30, 2018

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	28.69	Transportation	0.00
Money market instruments	27.67	Mortgage and funding institutions	0.00
Bonds issued by companies	11.93	Conglomerates	0.00
Units of investment funds	5.46	Miscellaneous investment goods	0.00
Pharmaceuticals and cosmetics	2.56	Health services	0.00
Public utilities	2.49		93.00
Structured products	2.10		
Holding and finance companies	1.39		
Electronics and electrical equipment	1.26		
Internet, software and IT services	0.77		
Bonds issued by supranational institutions	0.75		
Paper and forest products	0.70		
Construction of machines and appliances	0.61		
Chemicals	0.47		
Biotechnology	0.44		
Communications	0.42		
Computer and office equipment	0.41		
Insurance	0.40		
Retail and supermarkets	0.37		
Food and soft drinks	0.35		
Construction and building materials	0.34		
Automobiles	0.31		
Banks and credit institutions	0.30		
Healthcare & social services	0.30		
Utilities	0.29		
Textiles and clothing	0.25		
Real Estate Shares	0.24		
Tobacco and alcohol	0.22		
Transport and freight	0.20		
Miscellaneous	0.19		
Packaging	0.19		
Gastronomy	0.17		
Oil	0.10		
Miscellaneous consumer goods	0.10		
Environmental conservation and waste management	0.09		
Publishing and graphic arts	0.08		
Watch-making	0.07		
Leisure	0.07		
Photography and optics	0.06		
Stainless steel	0.04		
Environmental services & recycling	0.04		
Aeronautics and astronautics	0.03		
Miscellaneous trade	0.02		
Energy equipment & services	0.02		
Agriculture and fisheries	0.01		
Warrants	0.01		
Rights	0.01		
Broadcasting radio & TV	0.01		
Mining and steelworks	0.00		
Consumer products	0.00		
Precious metals and stones	0.00		
Tyres and rubber	0.00		

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

Statement of investments and other net assets as at September 30, 2018 (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>				
Guernsey				
AMEDEO AIR FOUR PLUS LIMITED	GBP	1,765,291.00	2,489,102.24	2.46
DORIC NIMROD AIR ONE LIMITED	GBP	100,000.00	146,904.80	0.15
DORIC NIMROD AIR TWO LIMITED	GBP	100,000.00	285,939.70	0.28
TUFTON OCEANIC ASSET LTD	USD	618,126.00	655,213.56	0.65
			3,577,160.30	3.54
United Kingdom				
GLAXOSMITHKLINE	GBP	343.00	6,937.40	0.01
			6,937.40	0.01
<i>Total shares</i>			3,584,097.70	3.55
<i>Rights</i>				
Guernsey				
SEQU ECON RIGHT (CLAIM)	GBP	53,907.00	2,828.28	0.00
			2,828.28	0.00
<i>Total rights</i>			2,828.28	0.00
<i>Bonds</i>				
United States				
3.125% US TREASURY 18/48	USD	7,375,800.00	7,298,135.78	7.20
			7,298,135.78	7.20
<i>Total bonds</i>			7,298,135.78	7.20
<i>Structured products</i>				
Ireland				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	8,573.00	987,095.22	0.97
			987,095.22	0.97
<i>Total structured products</i>			987,095.22	0.97
TOTAL I.			11,872,156.98	11.72
II. Other transferable securities				
<i>Rights</i>				
Guernsey				
SEQU ECON RIGHT (EXCESS)	GBP	269,536.00	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 September 30, 2018 (expressed in USD)
Pictet - Global Dynamic Allocation (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
United States				
TBI UNITED STATES 06/12/18	USD	2,000,000.00	1,991,916.00	1.97
TBI UNITED STATES 20/12/18	USD	5,000,000.00	4,975,590.00	4.91
			6,967,506.00	6.88
TOTAL III.			6,967,506.00	6.88
IV. Units of investment funds				
Guernsey				
RIVERSTONE ENERGY LIMITED GBP	GBP	25,595.00	430,388.96	0.42
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	296,490.00	427,780.22	0.42
SQN ASSET FINANCE INCOME FUND C GBP -INC.-	GBP	485,995.00	599,239.89	0.59
			1,457,409.07	1.43
Ireland				
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-	USD	131,495.00	996,403.36	0.98
ISHARES V - GOLD PRODUCERS ETF USD	GBP	128,921.00	989,468.68	0.98
SPDR EUR. II - THOMSON REUTERS GLOBAL CONV. BOND USD	USD	80,131.00	2,898,338.27	2.86
UBS ETF - CMCJ COMPOSITE SF A USD ETF	USD	14,440.00	942,643.20	0.93
X-TRACKERS - MSCI WORLD ENERGY INDEX 1C USD	USD	84,205.00	3,103,796.30	3.06
			8,930,649.81	8.81
Luxembourg				
AMUNDI IS - FLOATING RATE USD CORPORATE ETF	USD	54,648.00	5,813,312.16	5.74
AXA WORLD FUNDS - GLOBAL FLEXIBLE PROPERTY I -ACC-	USD	17,809.55	2,032,247.41	2.01
MULTI UNITS LUX. - LYXOR MSCI WORLD HEALTH CARE TR C	USD	7,639.00	2,538,516.09	2.51
PICTET - CHINESE LOCAL CURRENCY DEBT Z RMB	CNH	22,481.74	2,372,114.76	2.34
PICTET - EMERGING MARKETS Z USD	USD	4,023.55	2,998,347.22	2.96
PICTET - EUROPEAN EQUITY SELECTION Z EUR	EUR	3,045.58	3,038,843.70	3.00
PICTET - HEALTH Z USD	USD	6,931.74	2,550,810.82	2.52
PICTET - INDIAN EQUITIES Z USD	USD	2,928.28	1,806,078.15	1.78
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	27,471.27	4,620,547.12	4.56
RWC GLOBAL CONVERTIBLE FUND B USD HEDGED -ACC-	USD	2,800.96	4,622,241.60	4.56
			32,393,059.03	31.98
United Kingdom				
VPC SPECIALTY LENDING INVESTMENT GBP	GBP	285,800.00	299,895.66	0.30
			299,895.66	0.30
TOTAL IV.			43,081,013.57	42.52

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

Statement of investments and other net assets as at September 30, 2018 (expressed in USD)
Pictet - Global Dynamic Allocation (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	61,920,676.55	61.12
Cash at banks	29,428,638.97	29.05
Bank deposits	9,265,614.17	9.15
Other net assets	695,497.05	0.68
Total net assets	101,310,426.74	100.00

Geographical and industrial classification of investments as at September 30, 2018

Pictet - Global Dynamic Allocation

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	31.98
United States	14.08
Ireland	9.78
Guernsey	4.97
United Kingdom	0.31
	61.12

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	42.52
Bonds issued by countries or cities	7.20
Money market instruments	6.88
Trading companies and distributors	2.46
Structured products	0.97
Miscellaneous	0.65
Aeronautics and astronautics	0.43
Pharmaceuticals and cosmetics	0.01
Rights	0.00
	61.12

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 "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 incorporation were amended for the last time by notarial deed on July 4, 2018 and published in the "Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on August 6, 2018.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B 38034.

Pictet Asset Management (Europe) S.A., a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the Law.

Sub-funds in activity

As at September 30, 2018, the SICAV comprises the following 74 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market CHF	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - EUR Corporate Bonds	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds	denominated in Euro (EUR)
Pictet - EUR High Yield	denominated in Euro (EUR)
Pictet - EUR Short Mid-Term Bonds	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Short-Term Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market JPY	denominated in Yen (JPY)
Pictet - Latin American Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - US High Yield	denominated in U.S. Dollar (USD)
Pictet - 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)

Notes to the financial statements as at September 30, 2018 (continued)

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)
Pictet - Asian Corporate Bonds (launched on April 19, 2018)	denominated in U.S. Dollar (USD)
Pictet - Global Fixed Income Opportunities (launched on March 13, 2018)	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 - US Equity Selection	denominated in U.S. Dollar (USD)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Nutrition	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - 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)

Significant events

The Board of Directors of the SICAV has decided to change the denomination of the sub-fund Pictet - Global Emerging Currencies to Pictet - Short-Term Emerging Local Currency Debt with effect as at January 16, 2018.

Notes to the financial statements as at September 30, 2018 (continued)

The Board of Directors of the SICAV has decided to change the denomination of the sub-fund Pictet - EUR Corporate Bonds Ex Financial to Pictet - Global Sustainable Credit and its reference currency from EUR to USD with effect as at January 26, 2018.

The following classes have changed their denomination:

OLD NAME	NEW NAME
I	HI EUR
I dy	HI dy EUR
P	HP EUR
P dy	HP dy EUR
R	HR EUR
Z	HZ EUR
HI USD	I USD
HP USD	P USD

The Board of Directors of the SICAV has decided to change the denomination of the sub-fund Pictet - High Dividend Selection to Pictet - SmartCity with effect as at August 24, 2018.

The following classes have changed their denomination:

OLD NAME	NEW NAME
I dm GBP	I dy GBP
I dm USD	I dy USD
P dm GBP	P dy GBP
P dm SGD	P dy SGD
P dm USD	P dy USD
R dm EUR	R dy EUR
R dm USD	R dy USD
HP dm AUD	HP dy AUD
HP dm GBP	HP dy GBP
HP dm HKD	HP dy HKD
HP dm USD	HP dy USD
HR dm AUD	HR dy AUD
HR dm USD	HR dy USD
HR dm ZAR	HR dy ZAR

A new prospectus came into force in August 2018.

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 September 30, 2018, the percentage of ownership share of the Master Fund is 0.48%.

As at September 30, 2018, 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%	1.43%
I CHF	0.14%	0.14%	1.44%
I USD	0.13%	0.13%	1.43%
Z EUR	0.07%	0.07%	1.37%
Z CHF	0.07%	0.07%	1.37%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.66%.

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 September 30, 2018, the percentage of ownership share of the Master Fund is 29.87%.

As at September 30, 2018, 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%	2.44%

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 0.96%.

Pooling

The SICAV makes use of pooling for both the purpose of efficient management of assets and for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool-feeder" structure.

Pooling - Efficient management of assets

For the purpose of efficient management and if the investment policies of the sub-funds so allow, the Board of Directors of the Management Company may decide to co-manage some or all of the assets of certain Pictet sub-funds. In this case, the assets from different sub-funds will be jointly managed using the technique mentioned above. Assets that are co-managed are referred to using the term "pool". These pools are only used for internal management purposes. They do not constitute distinct legal entities and are not directly accessible to investors. Each co-managed sub-fund will have its own assets allocated to it.

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 depositary, 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.

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 currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

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 forward contracts (futures and CFD) and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Forward contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.
5. Units/shares issued by open-ended undertakings for collective investment are valued:
 - on the basis of the most recent NAV available to the Central Administration Agent, or;
 - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
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 Global Emerging Currencies sub-funds, the Board of Directors of the SICAV has implemented a specific valuation procedure for high yield bonds and for bonds issued in emerging countries whereby such securities are valued based on the mid or bid price provided by first-class financial intermediaries or on the basis of the price supplied by providers such as Bloomberg, Telekurs, IDC or Reuters.

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.

An external company prepares quarterly a price revaluation recommendation which is based on fundamental analysis and forecasts as well as other available financial information. The recommendation is then submitted to Pictet Asset Management pricing committee for review and official approval.

Recognition of futures, options on futures contracts and CFD

At the time of each NAV calculation, the margin call on futures, options on futures and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts by the bank account counterparty.

Accounting of futures, options on futures contracts and CFD

Unrealised appreciations and depreciations on futures, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "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 average cost of the weighted investments 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 currency of the sub-fund at the exchange rate applicable on the acquisition date.

Income

Dividends are recorded 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 September 30, 2018, 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:

Notes to the financial statements as at September 30, 2018 (continued)

1) As at September 30, 2018, 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 September 27, 2018:

- Pictet - EUR Bonds
- Pictet - EUR Corporate Bonds
- Pictet - Global Bonds
- Pictet - Euro 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

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 September 28, 2018 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 - US Equity Selection
- Pictet - Security
- Pictet - Clean Energy
- Pictet - Russian Equities
- Pictet - Timber

Notes to the financial statements as at September 30, 2018 (continued)

- 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 September 28, 2018.

Had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, closing prices as at September 28, 2018, the NAVs of the following sub-funds would have been significantly different as follows:

SUB-FUND	CURRENCY	OFFICIAL NAVS AS AT 28.09.2018	NAV CALCULATED ON THE BASIS OF CLOSING PRICES AS AT 28.09.2018	DIFFERENCE
Pictet - Emerging Europe	EUR	69,163,661.98	69,616,864.55	0.65%
Pictet - Russian Equities	USD	608,368,714.15	613,084,185.07	0.77%
Pictet - Timber	USD	792,648,997.36	786,925 501.71	-0.72%

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 September 30, 2018.

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 fee

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

Notes to the financial statements as at September 30, 2018 (continued)

The maximum annual rates applicable for the year ended September 30, 2018, are as follows:

	I/IS SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-
Pictet - USD Government Bonds	0.30%	-	0.60%	0.90%	0.00%	-
Pictet - Short-Term Money Market CHF	0.15%	0.10%	0.18%	0.25%	0.00%	-
Pictet - Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-
Pictet - EUR Short Mid-Term Bonds*	0.35%	-	0.60%	0.90%	0.00%	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-
Pictet - Short-Term Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Latin American Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-
Pictet - Sovereign Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - Sovereign Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-
Pictet - US High Yield	1.10%	-	1.45%	1.75%	0.00%	-
Pictet - 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%	-
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 - 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%	-

* For the HI CHF and HP CHF share classes, the rates are 0.25% and 0.35% (maximum) respectively for the Pictet - EUR Short Mid-Term Bonds sub-fund.

** 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 September 30, 2018 (continued)

	I/ IS SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	E SHARES (MAX)
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 - US Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Clean Energy	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Russian Equities	1.90%	-	2.40%	2.90%	0.00%	-
Pictet - Timber	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Nutrition	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-
Pictet - Global Environmental Opportunities	1.20%	-	2.40%	2.90%	0.00%	-
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 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.

Notes to the financial statements as at September 30, 2018 (continued)

As at September 30, 2018, the following compartments 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 year ended September 30, 2018, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - EUR Bonds	0.30%	0.35%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - Short-Term Money Market CHF	0.05%	-
Pictet - Short-Term Money Market USD	0.10%	-
Pictet - Short-Term Money Market EUR	0.10%	-
Pictet - EUR Corporate Bonds	0.30%	0.35%
Pictet - Global Emerging Debt *	0.30%	0.35%
Pictet - Global Bonds	0.30%	-
Pictet - EUR High Yield	0.30%	0.35%
Pictet - EUR Short Mid-Term Bonds	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	-
Pictet - CHF Bonds	0.30%	-
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.40%	0.45%
Pictet - Asian Local Currency Debt	0.40%	0.45%
Pictet - Short-Term Emerging Local Currency Debt	0.40%	0.45%
Pictet - Short-Term Money Market JPY	0.10%	-
Pictet - Latin American Local Currency Debt	0.40%	0.45%
Pictet - Sovereign Short-Term Money Market USD	0.10%	-
Pictet - Sovereign Short-Term Money Market EUR	0.10%	-
Pictet - US High Yield	0.30%	0.35%
Pictet - Global Sustainable Credit	0.30%	0.35%
Pictet - EUR Short Term High Yield	0.30%	0.35%
Pictet - Global Bonds Fundamental	0.20%	-
Pictet - Emerging Corporate Bonds	0.40%	0.45%

* For the HZ EUR share class, the rate is 0.30% for the Pictet - Global Emerging Debt sub-fund.

Notes to the financial statements as at September 30, 2018 (continued)

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
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 - European Equity Selection	0.40%	0.45%
Pictet - Small Cap Europe	0.45%	-
Pictet - Emerging Markets	0.40%	0.45%
Pictet - Emerging Europe	0.80%	-
Pictet - Europe Index	0.10%	-
Pictet - USA Index	0.10%	0.15%
Pictet - European Sustainable Equities	0.45%	-
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	-
Pictet - Digital	0.40%	0.45%
Pictet - Biotech	0.45%	0.50%
Pictet - Premium Brands	0.45%	0.50%
Pictet - Water	0.45%	0.50%
Pictet - Indian Equities	0.65%	-
Pictet - Japanese Equity Opportunities	0.40%	0.45%
Pictet - Asian Equities Ex Japan	0.35%	0.40%
Pictet - Greater China	0.45%	0.50%
Pictet - Japanese Equity Selection	0.40%	0.45%
Pictet - Health	0.45%	0.50%
Pictet - Emerging Markets Index	0.10%	-
Pictet - Euroland Index	0.10%	-
Pictet - US Equity Selection	0.30%	0.35%
Pictet - Security	0.45%	0.50%
Pictet - Clean Energy	0.45%	0.50%
Pictet - Russian Equities	0.80%	0.85%
Pictet - Timber	0.45%	0.50%
Pictet - Nutrition	0.45%	-
Pictet - Global Megatrend Selection	0.45%	0.50%
Pictet - Global Environmental Opportunities	0.45%	-
Pictet - SmartCity	0.45%	0.50%
Pictet - China Index	0.10%	-
Pictet - India Index	0.10%	-
Pictet - Russia Index	0.10%	-
Pictet - Emerging Markets High Dividend	0.40%	0.45%
Pictet - Emerging Markets Sustainable Equities	0.40%	-
Pictet - Global Defensive Equities	0.45%	0.50%
Pictet - Robotics	0.45%	0.50%
Pictet - Global Equities Diversified Alpha	0.05%	-
Pictet - Global Thematic Opportunities	0.45%	0.50%
Pictet - Corto Europe Long Short	0.35%	-
Pictet - Piclife	0.20%	-
Pictet - Multi Asset Global Opportunities	0.35%	0.40%
Pictet - Global Dynamic Allocation	0.35%	0.40%

6. Other fees payable

As at September 30, 2018, 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. Performance fees

Within the SICAV, performance fees have been implemented for three sub-funds and are intended to remunerate the investment managers of these sub-funds.

Notes to the financial statements as at September 30, 2018 (continued)

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
Performance fee rate	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 +3.00%
Share classes denominated in USD	N/A	LIBOR USD Overnight +1.50%	LIBOR USD Overnight +3.00%
Hedged share classes denominated in EUR	N/A	EONIA +1.50%	EONIA +3.00%
Hedged share classes denominated in CHF	LIBOR CHF Spot Next +3.00%	LIBOR CHF Spot Next +1.50%	LIBOR CHF Spot Next +3.00%
Hedged share classes denominated in USD	LIBOR USD Overnight +3.00%	N/A	N/A
Hedged share classes denominated in GBP	LIBOR GBP Overnight +3.00%	LIBOR GBP Overnight +1.50%	LIBOR GBP Overnight +3.00%
Hedged share classes denominated in JPY	N/A	LIBOR JPY Spot Next +1.50%	LIBOR JPY Spot Next +3.00%

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.

Notes to the financial statements as at September 30, 2018 (continued)

A detail of the performance fee calculation appears in the current prospectus.

For the year ended September 30, 2018, the performance fee amounted to:

PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES
EUR 6,696.19	USD 348.39	USD 0.00*

* From March 13, 2018 (launched date) to September 30, 2018.

The historical performance fees from September 30, 2016 to September 30, 2018 for a representative class of each sub-fund are the following:

PICTET - MULTI ASSET GLOBAL OPPORTUNITIES					
YEAR	PERFORMANCE FEES AT THE END OF YEAR	YEARLY PERFORMANCE (ROLLING 12 MONTHS)	ASSETS UNDER PERFORMANCE FEES AT YEAR END	REPRESENTATIVE NAV CLASS	
2016	28,068.28	6.00%	3,033,279,270	I EUR	
2017	291,889.48	1.85%	4,032,627,808	I EUR	
2018	6,696.19	2.05%	4,059,120,722	I EUR	

PICTET - ABSOLUTE RETURN FIXED INCOME					
YEAR	PERFORMANCE FEES AT THE END OF YEAR	YEARLY PERFORMANCE (ROLLING 12 MONTHS)	ASSETS UNDER PERFORMANCE FEES AT YEAR END	REPRESENTATIVE NAV CLASS	
2016	118,936.87	4.23%	1,561,933,479	I USD	
2017	66,274.25	2.07%	2,291,651,378	I USD	
2018	348.39	-0.15%	2,041,022,445	I USD	

9. Exchange rates as at September 30, 2018

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at September 30, 2018:

1 EUR =	1.134553	CHF
1 EUR =	131.926121	JPY
1 EUR =	1.161500	USD
1 EUR =	7.985753	CNH

10. Forward contracts

Futures contracts

The SICAV had the following futures contracts outstanding as at September 30, 2018:

Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 102.00 Germany 2Y Schatz Government Bond	07/12/2018	EUR	10,300,521.00
Purchase of 75.00 Germany 30Y Buxl Government Bond	07/12/2018	EUR	9,931,500.00
Purchase of 513.00 Germany 5Y BOBL Government Bond	07/12/2018	EUR	56,505,924.00
Purchase of 116.00 Italia 10Y BTP LT Government Bond	07/12/2018	EUR	13,571,826.00
Purchase of 9.00 US 2Y Treasury Bond	31/12/2018	USD	1,539,027.25
Purchase of 1,158.00 US 5Y Treasury Bond	31/12/2018	USD	97,867,585.07
Sale of 20.00 France 10Y OAT LT Government Bond	07/12/2018	EUR	-2,365,840.00
Sale of 111.00 Germany 10Y Bund Government Bond	07/12/2018	EUR	-11,185,470.00
Sale of 36.00 UK 10Y L-Gilt Government Bond	27/12/2018	GBP	-5,013,255.03
Sale of 238.00 US 10Y Treasury Bond	19/12/2018	USD	-20,205,171.93

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - EUR Bonds (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 16.00 US 10Y Treasury Bond	19/12/2018	USD	-1,349,719.66
Sale of 73.00 US 30Y Treasury Bond	19/12/2018	USD	-7,429,538.46
Sale of 60.00 US 30Y Ultra Treasury Bond	19/12/2018	USD	-5,532,540.70

Pictet - USD Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 211.00 US 10Y Treasury Bond	19/12/2018	USD	20,923,247.20
Purchase of 311.00 US 2Y Treasury Bond	31/12/2018	USD	62,119,592.82
Purchase of 86.00 US 5Y Treasury Bond	31/12/2018	USD	8,490,839.34
Sale of 16.00 US 10Y Treasury Bond	19/12/2018	USD	-1,576,011.79
Sale of 5.00 US 30Y Treasury Bond	19/12/2018	USD	-593,390.08
Sale of 3.00 US 30Y Ultra Treasury Bond	19/12/2018	USD	-322,289.57

Pictet - Short-Term Money Market CHF

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Sale of 191.00 Swiss 3M Euro CHF	17/12/2018	CHF	-47,750,000.00

Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 63.00 Germany 10Y Bund Government Bond	07/12/2018	EUR	-6,348,510.00
Sale of 10.00 UK 10Y L-Gilt Government Bond	27/12/2018	GBP	-1,392,570.84
Sale of 234.00 US 10Y Treasury Bond	19/12/2018	USD	-19,865,589.21

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1,477.00 US 10Y Treasury Bond	19/12/2018	USD	146,462,730.39
Purchase of 1,684.00 US 5Y Treasury Bond	31/12/2018	USD	166,262,481.96
Purchase of 87,720,646.00 USD/NGN	28/11/2018	NGN	-87,817,116.52
Purchase of 4,361,110.52 USD/NGN	27/03/2019	NGN	-4,373,100.82
Purchase of 25,145,826.00 USD/NGN	26/12/2018	NGN	-25,183,850.32
Purchase of 17,319,069.00 USD/NGN	30/01/2019	NGN	-17,352,400.54
Sale of 369.00 Germany 10Y Bund Government Bond	07/12/2018	EUR	-43,396,806.25
Sale of 732.00 Korea 10Y Treasury Bond	18/12/2018	KRW	-81,300,338.06
Sale of 407.00 Korea 3Y Treasury Bond	18/12/2018	KRW	-39,766,202.39
Sale of 528.00 US 30Y Treasury Bond	19/12/2018	USD	-62,661,992.45

Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 11.00 Germany 10Y Bund Government Bond	07/12/2018	EUR	1,108,470.00
Purchase of 21.00 Germany 30Y Buxl Government Bond	07/12/2018	EUR	2,780,820.00
Purchase of 1.00 Germany 5Y BOBL Government Bond	07/12/2018	EUR	110,148.00
Purchase of 9.00 Italia 10Y BTP LT Government Bond	07/12/2018	EUR	1,052,986.50
Purchase of 7.00 UK 10Y L-Gilt Government Bond	27/12/2018	GBP	974,799.59
Purchase of 74.00 US 10Y Treasury Bond	19/12/2018	USD	6,282,280.35
Purchase of 38.00 US 2Y Treasury Bond	31/12/2018	USD	6,498,115.07
Purchase of 52.00 US 30Y Ultra Treasury Bond	19/12/2018	USD	4,794,868.61
Purchase of 382.00 US 5Y Treasury Bond	31/12/2018	USD	32,284,471.07
Sale of 12.00 France 10Y OAT LT Government Bond	07/12/2018	EUR	-1,419,504.00
Sale of 27.00 Germany 2Y Schatz Government Bond	07/12/2018	EUR	-2,726,608.50
Sale of 8.00 US 10Y Treasury Bond	19/12/2018	USD	-674,859.83
Sale of 9.00 US 30Y Treasury Bond	19/12/2018	USD	-915,970.49

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - EUR Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 160.00 Germany 2Y Schatz Government Bond	07/12/2018	EUR	16,166,160.00
Purchase of 42.00 Italia 10Y BTP LT Government Bond	07/12/2018	EUR	4,811,709.00
Sale of 30.00 Germany 10Y Bund Government Bond	07/12/2018	EUR	-3,037,620.00
Sale of 677.00 Germany 5Y BOBL Government Bond	07/12/2018	EUR	-74,761,787.00

Pictet - USD Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 142.00 US 5Y Treasury Bond	31/12/2018	USD	14,019,757.98
Sale of 150.00 US 2Y Treasury Bond	31/12/2018	USD	-29,961,218.40

Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 148.00 France 10Y OAT LT Government Bond	07/12/2018	EUR	17,562,864.00
Purchase of 8.00 Germany 30Y Buxl Government Bond	07/12/2018	EUR	1,068,504.00
Purchase of 9.00 Germany 5Y BOBL Government Bond	07/12/2018	EUR	993,879.00
Purchase of 126.00 Italia 10Y BTP LT Government Bond	07/12/2018	EUR	14,435,127.00
Purchase of 19.00 Spain 10Y Government Bond	07/12/2018	EUR	1,912,787.00
Sale of 86.00 Germany 10Y Bund Government Bond	07/12/2018	EUR	-8,707,844.00

Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 882.00 US 10Y Treasury Bond	19/12/2018	USD	87,435,029.05
Purchase of 1,227.00 US 5Y Treasury Bond	31/12/2018	USD	121,089,407.90
Purchase of 66,870,873.00 USD/NGN	28/11/2018	NGN	-66,944,414.04
Purchase of 32,693,787.00 USD/NGN	26/12/2018	NGN	-32,743,224.98
Purchase of 8,283,032.00 USD/NGN	30/01/2019	NGN	-8,298,973.17
Sale of 441.00 Germany 10Y Bund Government Bond	07/12/2018	EUR	-51,892,085.89
Sale of 774.00 Korea 10Y Treasury Bond	18/12/2018	KRW	-85,588,746.07
Sale of 277.00 Korea 3Y Treasury Bond	18/12/2018	KRW	-26,980,422.47
Sale of 385.00 US 30Y Treasury Bond	19/12/2018	USD	-45,754,201.96

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 183.00 Korea 10Y Treasury Bond	18/12/2018	KRW	20,325,084.52
Purchase of 281.00 Korea 3Y Treasury Bond	18/12/2018	KRW	27,455,289.61
Purchase of 220.00 US 10Y Treasury Bond	19/12/2018	USD	21,815,707.98
Purchase of 276.00 US 5Y Treasury Bond	31/12/2018	USD	27,249,670.44
Sale of 54.00 Germany 10Y Bund Government Bond	07/12/2018	EUR	-6,354,132.97
Sale of 73.00 US 30Y Treasury Bond	19/12/2018	USD	-8,663,495.17

Pictet - Short-Term Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 3.00 US 5Y Treasury Bond	31/12/2018	USD	296,062.12
Purchase of 879,207.00 USD/NGN	28/11/2018	NGN	-880,173.91

Pictet - Short-Term Money Market JPY

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Sale of 10.00 Japan 3M Euro JPY	17/12/2018	JPY	-250,000,000.00

Pictet - Latin American Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 29.00 Germany 10Y Bund Government Bond	07/12/2018	EUR	-3,410,589.11

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Global Bonds Fundamental

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1.00 France 10Y OAT LT Government Bond	07/12/2018	EUR	138,129.57
Purchase of 3.00 US 10Y Treasury Bond	19/12/2018	USD	297,398.06
Purchase of 14.00 US 5Y Treasury Bond	31/12/2018	USD	1,381,623.24
Sale of 2.00 Germany 10Y Bund Government Bond	07/12/2018	EUR	-235,338.26
Sale of 3.00 US 30Y Treasury Bond	19/12/2018	USD	-356,526.25

Pictet - Emerging Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 56.00 US 30Y Treasury Bond	19/12/2018	USD	6,655,156.65
Sale of 307.00 US 10Y Treasury Bond	19/12/2018	USD	-30,433,734.60

Pictet - EUR Short Term Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 497.00 Germany 5Y BOBL Government Bond	07/12/2018	EUR	-54,884,207.00

Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 479.00 Germany 30Y Buxl Government Bond	07/12/2018	EUR	74,066,253.49
Purchase of 10.00 Italia 10Y BTP LT Government Bond	07/12/2018	EUR	1,366,191.48
Purchase of 366.00 US 10Y Treasury Bond	19/12/2018	USD	36,282,563.08
Purchase of 6,706.00 US 5Y Treasury Bond	31/12/2018	USD	661,797,530.04
Sale of 920.00 France 10Y OAT LT Government Bond	07/12/2018	EUR	-127,079,202.93
Sale of 200.00 Germany 10Y Bund Government Bond	07/12/2018	EUR	-23,533,825.80
Sale of 724.00 Germany 2Y Schatz Government Bond	07/12/2018	EUR	-85,374,636.29
Sale of 1,152.00 Germany 5Y BOBL Government Bond	07/12/2018	EUR	-148,170,032.18
Sale of 344.00 UK 10Y L-Gilt Government Bond	27/12/2018	GBP	-55,938,011.00
Sale of 353.00 US 10Y Treasury Bond	19/12/2018	USD	-34,771,992.48
Sale of 41.00 US 2Y Treasury Bond	31/12/2018	USD	-8,186,889.68
Sale of 822.00 US 30Y Treasury Bond	19/12/2018	USD	-97,688,192.23
Sale of 194.00 US 30Y Ultra Treasury Bond	19/12/2018	USD	-20,888,457.82

Pictet - Asian Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 2.00 US 10Y Treasury Bond	19/12/2018	USD	198,265.37
Purchase of 5.00 US 5Y Treasury Bond	31/12/2018	USD	493,436.87

Pictet - Global Fixed Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 24.00 Germany 10Y Bund Government Bond	07/12/2018	EUR	2,822,556.50
Purchase of 1.00 Germany 2Y Schatz Government Bond	07/12/2018	EUR	117,356.22
Purchase of 31.00 Germany 30Y Buxl Government Bond	07/12/2018	EUR	4,809,136.16
Purchase of 11.00 Italia 10Y BTP LT Government Bond	07/12/2018	EUR	1,463,733.33
Purchase of 9.00 US 10Y Treasury Bond	19/12/2018	USD	892,460.78
Purchase of 11.00 US 2Y Treasury Bond	31/12/2018	USD	2,197,156.02
Purchase of 551.00 US 5Y Treasury Bond	31/12/2018	USD	54,400,610.19
Sale of 76.00 France 10Y OAT LT Government Bond	07/12/2018	EUR	-10,475,299.03
Sale of 42.00 Germany 5Y BOBL Government Bond	07/12/2018	EUR	-5,387,155.47
Sale of 24.00 UK 10Y L-Gilt Government Bond	27/12/2018	GBP	-3,883,293.98
Sale of 2.00 US 10Y Treasury Bond	19/12/2018	USD	-197,001.47
Sale of 13.00 US 30Y Treasury Bond	19/12/2018	USD	-1,542,814.21
Sale of 17.00 US 30Y Ultra Treasury Bond	19/12/2018	USD	-1,826,307.59

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Europe Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 204.00 Euro Stoxx 50 ESTX 50 EUR	24/12/2018	EUR	6,934,368.00
Purchase of 49.00 FTSE 100 Index	21/12/2018	GBP	4,131,641.32
Purchase of 24.00 SMI Index	24/12/2018	CHF	1,922,446.30

Pictet - USA Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 179.00 S&P 500 Index	21/12/2018	USD	26,149,662.50

Pictet - Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 60.00 TOPIX Index	14/12/2018	JPY	1,090,350,000.00

Pictet - Pacific Ex Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 75.00 MSCI Pacific Ex Japan TR Index	21/12/2018	USD	4,663,991.25

Pictet - Global Equities Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 61.00 MSCI World Index	24/12/2018	EUR	-1,680,550.00

Pictet - Piclife

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 5.00 S&P TSX 60 Index	21/12/2018	CAD	717,428.71
Purchase of 8.00 SMI Index	24/12/2018	CHF	728,977.60
Purchase of 12.00 Swiss 10Y Government Bond	07/12/2018	CHF	1,544,040.00
Purchase of 16.00 US 5Y Treasury Bond	31/12/2018	USD	1,540,470.43
Sale of 6.00 Euro Stoxx 50 ESTX 50 EUR	24/12/2018	EUR	-235,801.73

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 7,552.00 Euro Stoxx Banks	24/12/2018	EUR	41,875,840.00
Purchase of 5,700.00 FTSE China A50 Index	30/10/2018	USD	8,329,375.18
Purchase of 19.00 Germany 30Y Buxl Government Bond	07/12/2018	EUR	2,515,980.00
Purchase of 750.00 MSCI Emerging Markets Index	21/12/2018	USD	33,761,978.68
Purchase of 1,380.00 S&P 500 Index	21/12/2018	USD	172,662,498.93
Purchase of 1,750.00 Stoxx Europe 600 Basic Resources	24/12/2018	EUR	40,187,875.00
Purchase of 2,200.00 Stoxx Europe 600 Oil And Gas	24/12/2018	EUR	39,882,700.00
Purchase of 284.00 US 10Y Treasury Bond	19/12/2018	USD	24,110,373.23
Purchase of 26.00 US 2Y Treasury Bond	31/12/2018	USD	4,446,078.73
Purchase of 3,106.00 US 5Y Treasury Bond	31/12/2018	USD	262,501,484.67
Sale of 1,098.00 France 10Y OAT LT Government Bond	07/12/2018	EUR	-129,884,616.00
Sale of 49.00 Germany 10Y Bund Government Bond	07/12/2018	EUR	-4,937,730.00
Sale of 90.00 Germany 2Y Schatz Government Bond	07/12/2018	EUR	-9,088,695.00
Sale of 72.00 Germany 5Y BOBL Government Bond	07/12/2018	EUR	-7,930,656.00
Sale of 2,100.00 Italia 10Y BTP LT Government Bond	07/12/2018	EUR	-245,696,850.00
Sale of 200.00 Japan 10Y Government Bond	20/12/2018	JPY	-154,401,749.37
Sale of 33.00 UK 10Y L-Gilt Government Bond	27/12/2018	GBP	-4,595,483.78
Sale of 30.00 US 10Y Treasury Bond	19/12/2018	USD	-2,530,724.36
Sale of 32.00 US 30Y Treasury Bond	19/12/2018	USD	-3,256,783.98
Sale of 17.00 US 30Y Ultra Treasury Bond	19/12/2018	USD	-1,567,553.20

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 53.00 E-Mini NASDAQ OTC 100 Index	21/12/2018	USD	8,123,575.00
Purchase of 29.00 E-Mini RUSSEL 2000 (USD) Index	21/12/2018	USD	2,456,300.00
Purchase of 75.00 Euro Stoxx 50 ESTX 50 EUR	24/12/2018	EUR	3,021,239.84
Purchase of 25.00 NIKKEI 225 Tokyo Index	14/12/2018	JPY	5,253,143.49
Purchase of 57.00 S&P 500 Index	21/12/2018	USD	8,327,700.00
Sale of 28.00 MSCI Emerging Markets Index	21/12/2018	USD	-1,471,824.20

Options on futures contracts

The SICAV had the following options on future contracts outstanding as at September 30, 2018:

Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 21.00 Germany 10Y Bund Government Bond CALL 160	29/10/2018	EUR	458,854.50
Purchase of 14.00 Germany 10Y Bund Government Bond CALL 161	29/10/2018	EUR	133,190.84
Purchase of 72.00 Germany 10Y Bund Government Bond CALL 161.5	26/11/2018	EUR	1,020,928.51
Purchase of 36.00 Germany 10Y Bund Government Bond CALL 163	29/10/2018	EUR	73,687.57
Sale of 72.00 Germany 10Y Bund Government Bond PUT 157	26/11/2018	EUR	3,857,928.48
Sale of 36.00 Germany 10Y Bund Government Bond PUT 158.5	29/10/2018	EUR	3,357,194.40

Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 303.00 Germany 10Y Bund Government Bond CALL 160	29/10/2018	EUR	6,620,614.96
Purchase of 207.00 Germany 10Y Bund Government Bond CALL 161	29/10/2018	EUR	1,969,321.70

Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 26.00 Germany 10Y Bund Government Bond CALL 161.5	26/11/2018	EUR	368,668.63
Purchase of 12.00 Germany 10Y Bund Government Bond CALL 163	29/10/2018	EUR	24,562.52
Sale of 26.00 Germany 10Y Bund Government Bond PUT 157	26/11/2018	EUR	1,393,140.84
Sale of 12.00 Germany 10Y Bund Government Bond PUT 158.5	29/10/2018	EUR	1,119,064.80

Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 30.00 Germany 10Y Bund Government Bond CALL 161.5	26/11/2018	EUR	779,007.86
Purchase of 14.00 Germany 10Y Bund Government Bond CALL 163	29/10/2018	EUR	90,678.62
Sale of 30.00 Germany 10Y Bund Government Bond PUT 157	26/11/2018	EUR	1,214,743.50
Sale of 14.00 Germany 10Y Bund Government Bond PUT 158.5	29/10/2018	EUR	953,692.74

Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 624.00 Germany 10Y Bund Government Bond CALL 161.5	26/11/2018	EUR	10,331,864.55
Purchase of 311.00 Germany 10Y Bund Government Bond CALL 163	29/10/2018	EUR	743,333.00
Sale of 624.00 Germany 10Y Bund Government Bond PUT 157	26/11/2018	EUR	39,042,493.41
Sale of 311.00 Germany 10Y Bund Government Bond PUT 158.5	29/10/2018	EUR	33,866,136.81

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Global Fixed Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 50.00 Germany 10Y Bund Government Bond CALL 161.5	26/11/2018	EUR	1,508,029.38
Purchase of 25.00 Germany 10Y Bund Government Bond CALL 163	29/10/2018	EUR	188,077.17
Sale of 50.00 Germany 10Y Bund Government Bond PUT 157	26/11/2018	EUR	2,351,540.96
Sale of 25.00 Germany 10Y Bund Government Bond PUT 158.5	29/10/2018	EUR	1,978,060.92

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 78.00 Germany 10Y Bund Government Bond CALL 160	29/10/2018	EUR	1,704,316.72
Purchase of 52.00 Germany 10Y Bund Government Bond CALL 161	29/10/2018	EUR	494,708.83
Purchase of 64.00 Germany 10Y Bund Government Bond CALL 161.5	26/11/2018	EUR	907,492.01
Purchase of 32.00 Germany 10Y Bund Government Bond CALL 163	29/10/2018	EUR	65,500.06
Sale of 64.00 Germany 10Y Bund Government Bond PUT 157	26/11/2018	EUR	3,429,269.76
Sale of 32.00 Germany 10Y Bund Government Bond PUT 158.5	29/10/2018	EUR	2,984,172.80

Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 54.00 Hang Seng Hong Kong Index CALL 30000	29/11/2018	HKD	1,457,054.60

Contracts For Difference ("CFD")

The SICAV had the following CFD outstanding as at September 30, 2018:

Pictet - Japanese Equity Opportunities

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN JPY
Cyberagent	-300,000	JPY	-1,815,000,000.00
Mitsubishi UFJ Financial Group	12,353,700	JPY	8,760,008,670.00
Osaka Gas	-779,600	JPY	-1,727,593,600.00
Suntory Beverage & Food	-110,000	JPY	-529,100,000.00

Pictet - Multi Asset Global Opportunities

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Accor	-8,820	EUR	-387,727.20
ACS	-14,670	EUR	-552,178.80
Aercap Holdings	-7,452	USD	-365,484.32
Airbus Group	-14,077	EUR	-1,532,985.30
Alexion Pharmaceuticals	-12,134	USD	-1,436,814.40
Allergan	-9,347	USD	-1,525,121.10
Alliance Data Systems	-2,882	USD	-583,063.87
Alnylam Pharmaceuticals	-4,650	USD	-358,755.25
Amazon.com	-914	USD	-1,575,630.49
Anadarko Petroleum	-6,093	USD	-346,993.66
Arconic	-23,254	USD	-436,522.81
Autodesk	-10,886	USD	-1,454,325.60
Aviva	-142,836	GBP	-797,408.30
Biomarin Pharmaceutical	-9,656	USD	-810,138.15
Bombardier 'B'	-99,692	CAD	-297,313.34
Bouygues	-12,751	EUR	-478,162.50
British Land	-51,970	GBP	-362,168.93
Broadcom	-2,421	USD	-510,966.39
Carmax	-9,932	USD	-627,884.08

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Centurylink	-52,408	USD	-937,572.25
CF Industries Holdings	-11,900	USD	-547,968.66
Charter Communications 'A'	-5,315	USD	-1,479,615.53
CNH Industrial	-47,861	EUR	-504,694.24
Concho Resources	-8,299	USD	-1,076,304.32
Coty 'A'	-28,730	USD	-308,779.22
Credit Suisse Group	-113,746	CHF	-1,511,676.76
Daimler	-10,327	EUR	-574,077.93
Deutsche Bank Reg	-106,614	EUR	-1,088,742.17
Deutsche Lufthansa	-13,192	EUR	-280,198.08
E Trade Financial	-5,263	USD	-237,887.42
E.D.F. Electricite De France	-27,209	EUR	-412,352.40
E.On	-120,998	EUR	-1,079,302.16
EDP - Energias De Portugal	-69,340	EUR	-227,920.58
Eog Resources	-8,503	USD	-924,793.18
Equinix	-3,544	USD	-1,305,516.49
Expedia Group	-2,756	USD	-310,365.68
First Republic Bank	-8,600	USD	-706,809.97
Fleetcor Technologies	-4,324	USD	-842,137.60
Fortinet	-4,849	USD	-381,043.28
Freeport-Mcmoran Copper	-15,303	USD	-181,769.81
Hammerson	-42,579	GBP	-222,447.99
IHI	-9,400	JPY	-307,428.75
Incyte	-8,160	USD	-482,458.17
Intesa Sanpaolo	-616,773	EUR	-1,482,722.29
Julius Baer Groupe	-6,008	CHF	-267,172.67
KBC Groep	-4,058	EUR	-269,694.68
Lanxess	-4,697	EUR	-300,232.24
Liberty Global 'C'	-15,836	USD	-383,796.18
Liberty Media 'C' Formula One	-7,912	USD	-250,227.08
Live Nation	-7,997	USD	-369,134.45
London Stock Exchange Group	-16,106	GBP	-832,208.62
Lonza Group	-1,213	CHF	-360,213.29
Martin Marietta Materials	-3,100	USD	-496,738.03
Merck Kgaa	-5,184	EUR	-460,753.92
Mitsui & Co	-56,500	JPY	-852,357.64
Molson Coors Brewing 'B'	-10,367	USD	-548,136.15
Mosaic	-16,589	USD	-458,445.69
MS Non-resident Constr. Basket	720,000	USD	38,453,253.40
Netflix	-4,082	USD	-1,330,871.13
Nintendo	-4,200	JPY	-1,296,758.73
Nippon Steel Sumitomo Metal	-42,200	JPY	-761,241.37
Noble Energy	-10,587	USD	-284,236.06
Nokia	-155,940	EUR	-755,529.30
Nxp Semiconductors	-17,985	USD	-1,303,912.50
Palo Alto Networks	-5,033	USD	-973,109.88
Pioneer Natural Resources Company	-4,849	USD	-714,248.52
Porsche Automobil Holding Vorz. -NVTG-	-4,534	EUR	-266,236.48
Prudential	-76,983	GBP	-1,553,923.35
Qorvo	-6,610	USD	-422,967.54
R.W.E.	-28,228	EUR	-614,523.56
Rakuten	-55,700	JPY	-364,420.01

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Rolls-Royce Holdings	-87,207	GBP	-946,270.18
Sainsbury J.	-88,133	GBP	-316,297.75
Salesforce.com	-11,412	USD	-1,567,891.72
SBA Communications 'A'	-3,522	USD	-478,065.43
Seattle Genetics	-5,492	USD	-368,030.32
Servicenow	-9,336	USD	-1,559,704.44
Shiseido Company	-12,800	JPY	-824,766.56
Softbank Group	-18,000	JPY	-1,491,810.19
Splunk	-7,459	USD	-756,950.84
St James'S Place Capital	-28,821	GBP	-373,757.28
Standard Chartered	-53,233	GBP	-382,482.55
Sumitomo Chemical	-70,000	JPY	-346,183.45
SVB Financial Group	-2,886	USD	-773,908.69
Tesco Plc	-530,000	GBP	-1,438,333.13
Tesla	-1,359	USD	-357,899.87
The Charles Schwab Corp	-33,615	USD	-1,454,337.42
Thyssenkrupp	-23,739	EUR	-523,682.34
Toyota Industries	-7,000	JPY	-354,652.77
Treasury Wine Estates	-34,099	AUD	-373,156.28
Twitter	-35,141	USD	-885,371.43
Vertex Pharmaceuticals	-9,852	USD	-1,600,855.08
Volkswagen AG -Pfd-	-8,790	EUR	-1,352,429.40
Vonovia	-5,713	EUR	-239,260.44
Vulcan Materials	-4,407	USD	-426,584.92
Waste Connections	-13,336	USD	-906,544.04
Westrock	-13,849	USD	-634,869.38
Workday 'A'	-7,294	USD	-911,796.85
Wynn Resorts	-2,592	USD	-286,214.34
XPO Logistics	-3,573	USD	-350,476.51
Zillow Group 'C'	-5,864	USD	-216,993.61

11. Options contracts

The SICAV had the following options contracts outstanding as at September 30, 2018:

Pictet - EUR Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL iTraxx Europe S29 5Y	7,000,000	0.7	17/10/2018	EUR	628,874.26	975.10
CALL iTraxx Europe Xover S29 5Y	5,600,000	3.5	17/10/2018	EUR	127,067.64	660.24
CALL iTraxx Europe Xover S30 5Y	5,800,000	3.25	19/12/2018	EUR	1,532,254.85	23,295.70
CALL NZD/USD SPOT C.R.	21,480,000	0.7062	16/08/2019	NZD	5,796,999.38	148,125.26
CALL USA 10Y Treasury Bond	26	119	26/10/2018	USD	1,032,251.43	6,958.12
CALL USD/BRL SPOT C.R.	-5,438,000	4.573	26/11/2018	USD	-1,182,416.88	-34,461.94
CALL USD/TWD SPOT C.R.	5,200,000	29.483	21/03/2019	USD	6,245,878.22	117,386.33
CALL USD/TWD SPOT C.R.	-1,000,000	29.483	21/03/2019	USD	-1,201,130.42	-22,574.29
CALL USD/TWD SPOT C.R.	-4,200,000	29.483	21/03/2019	USD	-5,044,747.80	-94,812.03
CALL USD/ZAR SPOT C.R.	-2,546,441	18.0704	22/08/2019	USD	-740,925.58	-44,944.90
PUT iTraxx Europe Xover S29 5Y	-5,600,000	2.75	17/10/2018	EUR	2,372,385.96	-15,949.92
PUT iTraxx Europe Xover S30 5Y	-5,800,000	2.5	19/12/2018	EUR	1,029,858.61	-11,705.56
PUT USA 5Y Treasury Bond	244	112.25	23/11/2018	USD	-9,913,381.98	58,769.38
PUT USD/BRL SPOT C.R.	5,438,000	3.8756	26/11/2018	USD	3,516,607.48	116,658.31

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - EUR Bonds (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/JPY SPOT C.R.	-5,210,000	107.4	29/10/2018	USD	-207,293.48	-892.35
PUT USD/TWD SPOT C.R.	-5,200,000	27.201	21/03/2019	USD	-45,422.62	-267.19
PUT USD/TWD SPOT C.R.	1,000,000	27.201	21/03/2019	USD	8,735.12	51.38
PUT USD/TWD SPOT C.R.	4,200,000	27.201	21/03/2019	USD	36,687.50	215.81

The market value on these contracts as at September 30, 2018 was EUR 247,487.45 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 5Y Treasury Bond	101	112.25	23/11/2018	USD	-4,791,645.37	26,038.81

The market value on this contract as at September 30, 2018 was USD 26,038.81 and is included in the assets 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 S29 5Y	104,000,000	0.7	17/10/2018	EUR	9,343,274.72	14,487.20
CALL USA 10Y Treasury Bond	409	119	26/10/2018	USD	16,238,109.10	109,456.64

The market value on these contracts as at September 30, 2018 was EUR 123,943.84 and is included in the assets part of the statement of net assets.

Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CNH SPOT C.R.	2,340,381	6.81	08/10/2018	USD	-49,595,949.92	2,220,553.49
CALL USD/CNH SPOT C.R.	-1,872,305	7.01	05/10/2018	USD	9,858,303.69	-21,381.72
CALL USD/CNH SPOT C.R.	70,976,093	6.885	06/11/2018	USD	-5,338,821.72	132,015.53
CALL USD/CNH SPOT C.R.	70,976,075	6.88	20/11/2018	USD	-4,943,483.62	149,759.52
CALL USD/CNH SPOT C.R.	-106,203,799	6.975	28/11/2018	USD	32,279,582.67	-454,552.26
CALL USD/CNH SPOT C.R.	70,802,533	6.875	28/11/2018	USD	-37,917,588.52	696,696.92
CALL USD/CNH SPOT C.R.	70,858,111	6.91	27/11/2018	USD	-31,592,797.37	515,847.05
CALL USD/CNH SPOT C.R.	70,858,111	6.8	27/11/2018	USD	-50,971,782.15	1,203,170.72
CALL USD/CNH SPOT C.R.	-141,716,220	6.85	27/11/2018	USD	85,048,155.11	-1,680,754.37
CALL USD/CNH SPOT C.R.	70,896,010	6.7975	20/11/2018	USD	-51,906,513.72	1,188,217.13
CALL USD/CNH SPOT C.R.	70,896,010	6.9075	20/11/2018	USD	-31,583,463.49	489,182.47
CALL USD/CNH SPOT C.R.	-141,792,019	6.8475	20/11/2018	USD	86,253,503.08	-1,637,697.82
CALL USD/CNH SPOT C.R.	-585,095	6.81	08/10/2018	USD	12,398,982.18	-555,138.14
CALL USD/CNH SPOT C.R.	468,076	7.01	08/10/2018	USD	-2,804,500.76	7,648.36
CALL USD/CNH SPOT C.R.	-141,759,168	6.85	06/11/2018	USD	89,000,658.45	-1,472,877.76
CALL USD/CNH SPOT C.R.	70,879,584	6.91	06/11/2018	USD	-30,787,964.90	398,343.26
CALL USD/CNH SPOT C.R.	70,879,584	6.8	06/11/2018	USD	-54,414,965.43	1,126,276.59
PUT USD/PLN SPOT C.R.	35,162,478	3.61	10/10/2018	USD	7,377,791.13	24,613.73
PUT USD/RUB SPOT C.R.	18,119,397	67	31/10/2018	USD	-1,599,036.79	79,362.96
PUT USD/RUB SPOT C.R.	18,116,869	66.5	30/10/2018	USD	-137,144.70	119,390.17
PUT USD/RUB SPOT C.R.	18,058,061	66.3	01/11/2018	USD	236,921.76	115,752.17

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/TWD SPOT C.R.	30,713,037	30.2	23/10/2018	USD	5,736,888.18	38,698.43
PUT USD/ZAR SPOT C.R.	-53,754,925	13.7	29/10/2018	USD	-12,688,312.50	-285,438.65
PUT USD/ZAR SPOT C.R.	35,836,616	13.95	29/10/2018	USD	14,576,543.56	394,202.78

The market value on these contracts as at September 30, 2018 was USD 2,791,890.56 and is included in the assets part of the statement of net assets.

Pictet - Global Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/USD SPOT C.R.	6,913,956	1.2053	22/02/2019	USD	3,908,750.58	167,682.84
CALL EUR/USD SPOT C.R.	-600,000	1.2053	22/02/2019	USD	-339,205.28	-14,551.68
CALL EUR/USD SPOT C.R.	-6,313,956	1.2053	22/02/2019	USD	-3,569,545.31	-153,131.15
CALL iTraxx Europe Xover S29 5Y	2,000,000	3.5	17/10/2018	EUR	45,381.30	235.80
CALL iTraxx Europe Xover S30 5Y	2,000,000	3.25	19/12/2018	EUR	528,363.74	8,033.00
CALL NZD/USD SPOT C.R.	9,449,000	0.7062	16/08/2019	NZD	2,550,086.00	65,159.94
CALL USD/BRL SPOT C.R.	-2,368,000	4.573	26/11/2018	USD	-514,888.42	-15,006.60
CALL USD/TWD SPOT C.R.	1,800,000	29.483	21/03/2019	USD	2,162,034.76	40,633.73
CALL USD/TWD SPOT C.R.	-1,550,000	29.483	21/03/2019	USD	-1,861,752.16	-34,990.16
CALL USD/TWD SPOT C.R.	-250,000	29.483	21/03/2019	USD	-300,282.60	-5,643.57
CALL USD/ZAR SPOT C.R.	-1,101,867	18.0704	22/08/2019	USD	-320,604.90	-19,448.05
PUT EUR/USD SPOT C.R.	5,893,573	1.1787	19/11/2018	USD	-2,136,464.38	40,024.01
PUT EUR/USD SPOT C.R.	-5,893,573	1.1787	19/11/2018	USD	2,136,464.38	-40,024.01
PUT iTraxx Europe Xover S29 5Y	-2,000,000	2.75	17/10/2018	EUR	847,280.70	-5,696.40
PUT iTraxx Europe Xover S30 5Y	-2,000,000	2.5	19/12/2018	EUR	355,123.66	-4,036.40
PUT USA 5Y Treasury Bond	85	112.25	23/11/2018	USD	-3,453,432.25	20,472.94
PUT USD/BRL SPOT C.R.	2,368,000	3.8756	26/11/2018	USD	1,531,321.54	50,799.35
PUT USD/JPY SPOT C.R.	-2,320,000	107.4	29/10/2018	USD	92,307.28	-397.36
PUT USD/TWD SPOT C.R.	-1,800,000	27.201	21/03/2019	USD	15,723.22	-92.49
PUT USD/TWD SPOT C.R.	250,000	27.201	21/03/2019	USD	2,183.78	12.85
PUT USD/TWD SPOT C.R.	1,550,000	27.201	21/03/2019	USD	13,539.44	79.64

The market value on these contracts as at September 30, 2018 was EUR 100,116.23 and is included in the assets part of the statement of net assets.

Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CNH SPOT C.R.	1,874,971	6.81	08/10/2018	USD	-39,733,260.45	1,778,972.48
CALL USD/CNH SPOT C.R.	-1,499,977	7.01	05/10/2018	USD	7,897,873.90	-17,129.74
CALL USD/CNH SPOT C.R.	55,627,178	6.885	06/11/2018	USD	-4,184,276.33	103,466.55
CALL USD/CNH SPOT C.R.	55,627,004	6.88	20/11/2018	USD	-3,874,420.83	117,372.98
CALL USD/CNH SPOT C.R.	-83,805,957	6.975	28/11/2018	USD	25,471,982.57	-358,689.50
CALL USD/CNH SPOT C.R.	55,870,638	6.875	28/11/2018	USD	-29,920,961.47	549,767.08
CALL USD/CNH SPOT C.R.	56,683,657	6.91	27/11/2018	USD	-25,272,975.31	412,657.02
CALL USD/CNH SPOT C.R.	56,683,657	6.8	27/11/2018	USD	-40,775,388.66	962,488.50
CALL USD/CNH SPOT C.R.	-113,367,314	6.85	27/11/2018	USD	68,035,126.15	-1,344,536.34
CALL USD/CNH SPOT C.R.	56,744,563	6.7975	20/11/2018	USD	-41,545,531.80	951,038.88
CALL USD/CNH SPOT C.R.	56,744,563	6.9075	20/11/2018	USD	-25,279,135.37	391,537.48
CALL USD/CNH SPOT C.R.	-113,489,125	6.8475	20/11/2018	USD	69,036,569.63	-1,310,799.39
CALL USD/CNH SPOT C.R.	-468,743	6.81	08/10/2018	USD	9,933,320.41	-444,743.36
CALL USD/CNH SPOT C.R.	374,994	7.01	08/10/2018	USD	-2,246,795.30	6,127.40
CALL USD/CNH SPOT C.R.	-113,548,618	6.85	06/11/2018	USD	71,289,228.84	-1,179,770.14

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CNH SPOT C.R.	56,774,309	6.91	06/11/2018	USD	-24,661,056.60	319,071.62
CALL USD/CNH SPOT C.R.	56,774,309	6.8	06/11/2018	USD	-43,586,204.76	902,143.77
PUT USD/PLN SPOT C.R.	56,329,427	3.61	10/10/2018	USD	11,819,040.37	104,772.73
PUT USD/RUB SPOT C.R.	28,458,556	67	31/10/2018	USD	-2,511,467.57	117,818.42
PUT USD/RUB SPOT C.R.	28,461,304	66.5	30/10/2018	USD	-215,452.07	187,559.99
PUT USD/RUB SPOT C.R.	28,532,666	66.3	01/11/2018	USD	374,348.58	182,894.39
PUT USD/TWD SPOT C.R.	49,553,037	30.2	23/10/2018	USD	9,256,011.78	62,436.83
PUT USD/ZAR SPOT C.R.	-86,050,129	13.7	29/10/2018	USD	-20,311,272.45	-593,745.89
PUT USD/ZAR SPOT C.R.	57,366,753	13.95	29/10/2018	USD	23,333,926.78	799,118.87

The market value on these contracts as at September 30, 2018 was USD 2,699,830.63 and is included in the assets part of the statement of net assets.

Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CNH SPOT C.R.	450,128	6.81	08/10/2018	USD	-9,538,842.50	427,081.45
CALL USD/CNH SPOT C.R.	-360,102	7.01	05/10/2018	USD	1,896,055.86	-4,112.36
CALL USD/CNH SPOT C.R.	13,715,996	6.885	06/11/2018	USD	-1,031,717.22	25,511.75
CALL USD/CNH SPOT C.R.	13,716,180	6.88	20/11/2018	USD	-955,331.94	28,941.14
CALL USD/CNH SPOT C.R.	-20,464,284	6.975	28/11/2018	USD	6,219,914.48	-87,587.14
CALL USD/CNH SPOT C.R.	13,642,856	6.875	28/11/2018	USD	-7,306,295.10	134,245.70
CALL USD/CNH SPOT C.R.	12,736,776	6.91	27/11/2018	USD	-5,678,818.95	92,723.73
CALL USD/CNH SPOT C.R.	12,736,776	6.8	27/11/2018	USD	-9,162,199.82	216,270.46
CALL USD/CNH SPOT C.R.	-25,473,552	6.85	27/11/2018	USD	15,287,442.76	-302,116.33
CALL USD/CNH SPOT C.R.	12,636,010	6.7975	20/11/2018	USD	-9,251,454.72	211,779.53
CALL USD/CNH SPOT C.R.	12,636,010	6.9075	20/11/2018	USD	-5,629,216.09	87,188.47
CALL USD/CNH SPOT C.R.	-25,272,021	6.8475	20/11/2018	USD	15,373,223.09	-291,891.84
CALL USD/CNH SPOT C.R.	-112,532	6.81	08/10/2018	USD	2,384,710.62	-106,770.36
CALL USD/CNH SPOT C.R.	90,026	7.01	08/10/2018	USD	-539,395.28	1,471.02
CALL USD/CNH SPOT C.R.	-25,249,560	6.85	06/11/2018	USD	15,852,431.25	-262,342.93
CALL USD/CNH SPOT C.R.	12,624,780	6.91	06/11/2018	USD	-5,483,825.69	70,951.26
CALL USD/CNH SPOT C.R.	12,624,780	6.8	06/11/2018	USD	-9,692,169.85	200,607.75
PUT USD/TWD SPOT C.R.	12,052,888	30.2	23/10/2018	USD	2,251,358.95	15,186.64

The market value on these contracts as at September 30, 2018 was USD 457,137.94 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 USD/CNH SPOT C.R.	12,252	6.81	08/10/2018	USD	-259,637.03	11,624.70
CALL USD/CNH SPOT C.R.	-9,802	7.01	05/10/2018	USD	51,610.76	-111.94
CALL USD/CNH SPOT C.R.	345,437	6.885	06/11/2018	USD	-25,983.77	642.51
CALL USD/CNH SPOT C.R.	345,446	6.88	20/11/2018	USD	-24,060.31	728.89
CALL USD/CNH SPOT C.R.	-518,400	6.975	28/11/2018	USD	157,562.50	-2,218.75
CALL USD/CNH SPOT C.R.	345,600	6.875	28/11/2018	USD	-185,082.62	3,400.70
CALL USD/CNH SPOT C.R.	344,013	6.91	27/11/2018	USD	-153,381.64	2,504.41
CALL USD/CNH SPOT C.R.	344,013	6.8	27/11/2018	USD	-247,465.75	5,841.34
CALL USD/CNH SPOT C.R.	-688,026	6.85	27/11/2018	USD	412,905.04	-8,159.99
CALL USD/CNH SPOT C.R.	342,600	6.7975	20/11/2018	USD	-250,834.59	5,741.98
CALL USD/CNH SPOT C.R.	342,600	6.9075	20/11/2018	USD	-152,624.87	2,363.94
CALL USD/CNH SPOT C.R.	-685,201	6.8475	20/11/2018	USD	416,814.62	-7,914.07

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Short-Term Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CNH SPOT C.R.	-3,063	6.81	08/10/2018	USD	64,909.26	-2,906.17
CALL USD/CNH SPOT C.R.	2,450	7.01	08/10/2018	USD	-14,679.30	40.03
CALL USD/CNH SPOT C.R.	-683,185	6.85	06/11/2018	USD	428,924.04	-7,098.29
CALL USD/CNH SPOT C.R.	341,592	6.91	06/11/2018	USD	-148,377.32	1,919.75
CALL USD/CNH SPOT C.R.	341,592	6.8	06/11/2018	USD	-262,243.59	5,427.90
PUT USD/PLN SPOT C.R.	338,925	3.61	10/10/2018	USD	71,113.24	630.40
PUT USD/RUB SPOT C.R.	175,545	67	31/10/2018	USD	-15,491.85	726.76
PUT USD/RUB SPOT C.R.	175,677	66.5	30/10/2018	USD	-1,329.87	1,157.71
PUT USD/RUB SPOT C.R.	175,410	66.3	01/11/2018	USD	2,301.38	1,124.38
PUT USD/TWD SPOT C.R.	300,877	30.2	23/10/2018	USD	56,200.81	379.11
PUT USD/ZAR SPOT C.R.	-519,535	13.7	29/10/2018	USD	-122,631.04	-3,584.79
PUT USD/ZAR SPOT C.R.	346,357	13.95	29/10/2018	USD	140,880.71	4,824.75

The market value on these contracts as at September 30, 2018 was USD 17,085.26 and is included in the assets part of the statement of net assets.

Pictet - Global Bonds Fundamental

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	711,209	1.2053	22/02/2019	USD	-469,504.62	20,141.44
CALL EUR/USD SPOT C.R.	-711,209	1.2053	22/02/2019	USD	469,504.62	-20,141.44
CALL NZD/USD SPOT C.R.	1,145,000	0.7062	16/08/2019	NZD	181,837.08	9,220.01
PUT EUR/USD SPOT C.R.	713,047	1.1787	19/11/2018	USD	247,049.39	5,654.46
PUT EUR/USD SPOT C.R.	-713,047	1.1787	19/11/2018	USD	-247,049.39	-5,654.46
PUT USD/JPY SPOT C.R.	-289,000	107.4	29/10/2018	USD	-3,051.84	-23.12

The market value on these contracts as at September 30, 2018 was USD 9,196.89 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.	197,443,325	1.2053	22/02/2019	USD	-130,342,211.00	5,591,594.96
CALL EUR/USD SPOT C.R.	-148,193,325	1.2053	22/02/2019	USD	97,829,823.50	-4,196,834.96
CALL EUR/USD SPOT C.R.	-1,250,000	1.2053	22/02/2019	USD	825,187.50	-35,400.00
CALL EUR/USD SPOT C.R.	-16,000,000	1.2053	22/02/2019	USD	10,562,400.00	-453,120.00
CALL EUR/USD SPOT C.R.	-13,000,000	1.2053	22/02/2019	USD	8,581,950.00	-368,160.00
CALL EUR/USD SPOT C.R.	-4,000,000	1.2053	22/02/2019	USD	2,640,600.00	-113,280.00
CALL EUR/USD SPOT C.R.	-3,000,000	1.2053	22/02/2019	USD	1,980,450.00	-102,420.00
CALL EUR/USD SPOT C.R.	-12,000,000	1.2053	22/02/2019	USD	7,921,800.00	-339,840.00
CALL iTraxx Europe Xover S29 5Y	53,400,000	3.5	17/10/2018	EUR	1,414,879.57	7,351.68
CALL iTraxx Europe Xover S30 5Y	53,400,000	3.25	19/12/2018	EUR	16,473,108.06	250,449.58
CALL NZD/USD SPOT C.R.	250,563,000	0.7062	16/08/2019	NZD	39,480,914.37	2,017,636.95
CALL USD/BRL SPOT C.R.	-62,152,000	4.573	26/11/2018	USD	7,890,196.40	-459,924.80
CALL USD/TWD SPOT C.R.	48,400,000	29.483	21/03/2019	USD	-33,941,952.00	1,275,824.00
CALL USD/TWD SPOT C.R.	-36,000,000	29.483	21/03/2019	USD	25,246,080.00	-948,960.00
CALL USD/TWD SPOT C.R.	-6,400,000	29.483	21/03/2019	USD	4,488,192.00	-168,704.00
CALL USD/TWD SPOT C.R.	-6,000,000	29.483	21/03/2019	USD	4,207,680.00	-158,160.00
CALL USD/ZAR SPOT C.R.	-28,853,593	18.0704	22/08/2019	USD	4,901,648.38	-594,672.55
PUT EUR/USD SPOT C.R.	154,714,016	1.1787	19/11/2018	USD	65,490,442.97	1,226,882.15
PUT EUR/USD SPOT C.R.	-154,714,016	1.1787	19/11/2018	USD	-65,490,442.97	-1,226,882.15
PUT iTraxx Europe Xover S29 5Y	-53,400,000	2.75	17/10/2018	EUR	26,416,170.28	-177,600.02
PUT iTraxx Europe Xover S30 5Y	-53,400,000	2.5	19/12/2018	EUR	11,071,899.87	-125,845.22

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Absolute Return Fixed Income (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USA 5Y Treasury Bond	2,204	112.25	23/11/2018	USD	-104,562,241.53	619,875.00
PUT USD/BRL SPOT C.R.	62,152,000	3.8756	26/11/2018	USD	23,466,109.12	1,556,907.60
PUT USD/JPY SPOT C.R.	-62,194,000	107.4	29/10/2018	USD	-1,444,766.62	-12,438.80
PUT USD/TWD SPOT C.R.	-48,400,000	27.201	21/03/2019	USD	-246,840.00	-2,904.00
PUT USD/TWD SPOT C.R.	6,400,000	27.201	21/03/2019	USD	32,640.00	384.00
PUT USD/TWD SPOT C.R.	42,000,000	27.201	21/03/2019	USD	214,200.00	2,520.00

The market value on these contracts as at September 30, 2018 was USD 3,064,279.42 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.	-12,010,000	1.2053	22/02/2019	USD	7,928,401.50	-387,322.50
CALL EUR/USD SPOT C.R.	6,110,000	1.2053	22/02/2019	USD	-4,033,516.50	197,047.50
CALL EUR/USD SPOT C.R.	900,000	1.2053	22/02/2019	USD	-594,135.00	29,025.00
CALL EUR/USD SPOT C.R.	500,000	1.2053	22/02/2019	USD	-330,075.00	16,125.00
CALL EUR/USD SPOT C.R.	2,400,000	1.2053	22/02/2019	USD	-1,584,360.00	77,400.00
CALL EUR/USD SPOT C.R.	700,000	1.2053	22/02/2019	USD	-462,105.00	22,575.00
CALL EUR/USD SPOT C.R.	900,000	1.2053	22/02/2019	USD	-594,135.00	29,025.00
CALL EUR/USD SPOT C.R.	500,000	1.2053	22/02/2019	USD	-330,075.00	16,125.00
CALL iTraxx Europe Xover S29 5Y	3,200,000	3.5	17/10/2018	EUR	84,786.79	525.93
CALL iTraxx Europe Xover S30 5Y	4,300,000	3.25	19/12/2018	EUR	1,326,486.23	22,749.72
CALL NZD/USD SPOT C.R.	19,187,000	0.7062	16/08/2019	NZD	3,023,272.81	155,820.37
CALL USD/BRL SPOT C.R.	-4,984,000	4.573	26/11/2018	USD	632,718.80	-34,937.84
CALL USD/TWD SPOT C.R.	350,000	29.483	21/03/2019	USD	-245,448.00	9,005.50
CALL USD/TWD SPOT C.R.	1,500,000	29.483	21/03/2019	USD	-1,051,920.00	38,595.00
CALL USD/TWD SPOT C.R.	-3,250,000	29.483	21/03/2019	USD	2,279,160.00	-83,622.50
CALL USD/TWD SPOT C.R.	250,000	29.483	21/03/2019	USD	-175,320.00	6,432.50
CALL USD/TWD SPOT C.R.	750,000	29.483	21/03/2019	USD	-525,960.00	19,297.50
CALL USD/TWD SPOT C.R.	400,000	29.483	21/03/2019	USD	-280,512.00	10,292.00
CALL USD/ZAR SPOT C.R.	-2,318,790	18.0704	22/08/2019	USD	393,916.05	-48,277.21
PUT EUR/USD SPOT C.R.	11,900,743	1.1787	19/11/2018	USD	5,037,584.51	71,285.45
PUT EUR/USD SPOT C.R.	-11,900,743	1.1787	19/11/2018	USD	-5,037,584.51	-71,285.45
PUT iTraxx Europe Xover S29 5Y	-3,200,000	2.75	17/10/2018	EUR	1,582,991.48	-7,218.77
PUT iTraxx Europe Xover S30 5Y	-4,300,000	2.5	19/12/2018	EUR	891,557.48	-8,165.93
PUT USA 5Y Treasury Bond	181	112.25	23/11/2018	USD	-8,587,008.04	46,663.61
PUT USD/BRL SPOT C.R.	4,984,000	3.8756	26/11/2018	USD	1,881,759.04	114,482.48
PUT USD/JPY SPOT C.R.	-4,681,000	107.4	29/10/2018	USD	-108,739.63	-374.48
PUT USD/TWD SPOT C.R.	-1,500,000	27.201	21/03/2019	USD	-7,650.00	-90.00
PUT USD/TWD SPOT C.R.	-250,000	27.201	21/03/2019	USD	-1,275.00	-15.00
PUT USD/TWD SPOT C.R.	-750,000	27.201	21/03/2019	USD	-3,825.00	-45.00
PUT USD/TWD SPOT C.R.	-350,000	27.201	21/03/2019	USD	-1,785.00	-21.00
PUT USD/TWD SPOT C.R.	3,250,000	27.201	21/03/2019	USD	16,575.00	195.00
PUT USD/TWD SPOT C.R.	-400,000	27.201	21/03/2019	USD	-2,040.00	-24.00

The market value on these contracts as at September 30, 2018 was USD 241,267.88 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL CBOE Volatility Index	-10,000	28	17/10/2018	USD	-903,357.03	-128,457.67
CALL CBOE Volatility Index	10,000	18	17/10/2018	USD	2,401,866.92	385,373.00
CALL EUR/CHF SPOT C.R.	150,000,000	1.13	18/10/2018	EUR	-106,659,000.00	1,549,500.00
CALL EUR/USD SPOT C.R.	16,941,060	1.2053	22/02/2019	USD	9,577,494.87	410,868.26
CALL EUR/USD SPOT C.R.	-16,941,060	1.2053	22/02/2019	USD	-9,577,494.87	-410,868.26
CALL EUR/USD SPOT C.R.	-300,000,000	1.22	06/12/2018	EUR	31,134,000.00	-450,000.00
CALL Eurostoxx 50	10,000	3425	22/10/2018	EUR	207,846,397.71	4,980,000.00
CALL FTSE Italia - MIB Index	2,400	21000	19/10/2018	EUR	88,539,564.12	4,338,000.00
CALL iTraxx Europe S29 5Y	26,000,000	0.7	17/10/2018	EUR	2,335,818.68	3,621.80
CALL iTraxx Europe Xover S29 5Y	5,400,000	3.5	17/10/2018	EUR	122,529.51	636.66
CALL iTraxx Europe Xover S30 5Y	5,400,000	3.25	19/12/2018	EUR	1,426,582.10	21,689.10
CALL NZD/USD SPOT C.R.	26,152,000	0.7062	16/08/2019	NZD	7,057,873.74	180,343.19
CALL USA 10Y Treasury Bond	100	119	26/10/2018	USD	3,970,197.82	26,762.01
CALL USD/BRL SPOT C.R.	-6,422,000	4.573	26/11/2018	USD	-1,396,373.90	-40,697.79
CALL USD/CNH SPOT C.R.	77,572	6.81	08/10/2018	USD	-2,815,550.70	63,030.16
CALL USD/CNH SPOT C.R.	-62,058	7.01	05/10/2018	USD	-559,657.18	-606.92
CALL USD/CNH SPOT C.R.	2,439,701	6.885	06/11/2018	USD	314,317.56	3,886.14
CALL USD/CNH SPOT C.R.	2,439,709	6.88	20/11/2018	USD	291,043.48	4,408.49
CALL USD/CNH SPOT C.R.	-3,656,489	6.975	28/11/2018	USD	-1,903,491.08	-13,402.22
CALL USD/CNH SPOT C.R.	2,437,660	6.875	28/11/2018	USD	2,235,958.00	20,541.73
CALL USD/CNH SPOT C.R.	2,434,958	6.91	27/11/2018	USD	1,859,467.96	15,180.69
CALL USD/CNH SPOT C.R.	2,434,958	6.8	27/11/2018	USD	3,000,063.44	35,407.72
CALL USD/CNH SPOT C.R.	-4,869,915	6.85	27/11/2018	USD	-5,005,707.10	-49,462.36
CALL USD/CNH SPOT C.R.	2,435,910	6.7975	20/11/2018	USD	3,054,639.90	34,962.62
CALL USD/CNH SPOT C.R.	2,435,910	6.9075	20/11/2018	USD	1,858,651.28	14,393.92
CALL USD/CNH SPOT C.R.	-4,871,820	6.8475	20/11/2018	USD	-5,075,921.60	-48,188.34
CALL USD/CNH SPOT C.R.	-19,393	6.81	08/10/2018	USD	-703,887.68	-15,757.54
CALL USD/CNH SPOT C.R.	15,514	7.01	08/10/2018	USD	159,206.82	217.09
CALL USD/CNH SPOT C.R.	-4,871,243	6.85	06/11/2018	USD	-5,238,181.88	-43,343.51
CALL USD/CNH SPOT C.R.	2,435,621	6.91	06/11/2018	USD	1,812,041.96	11,722.35
CALL USD/CNH SPOT C.R.	2,435,621	6.8	06/11/2018	USD	3,202,621.56	33,143.81
CALL USD/TWD SPOT C.R.	4,200,000	29.483	21/03/2019	USD	5,044,747.78	92,546.04
CALL USD/TWD SPOT C.R.	-4,200,000	29.483	21/03/2019	USD	-5,044,747.80	-92,546.04
CALL USD/ZAR SPOT C.R.	-2,998,986	18.0704	22/08/2019	USD	-872,600.40	-52,932.35
PUT CBOE Volatility Index	-25,000	13	17/10/2018	USD	6,987,732.29	-749,336.38
PUT EUR/USD SPOT C.R.	16,152,402	1.1787	19/11/2018	USD	-5,855,366.76	109,693.04
PUT EUR/USD SPOT C.R.	-16,152,402	1.1787	19/11/2018	USD	5,855,366.76	-109,693.04
PUT EUR/USD SPOT C.R.	300,000,000	1.14	06/12/2018	EUR	57,093,000.00	1,056,000.00
PUT EUR/USD SPOT C.R.	-300,000,000	1.1	06/12/2018	EUR	-11,589,000.00	-171,000.00
PUT iTraxx Europe Xover S29 5Y	-5,400,000	2.75	17/10/2018	EUR	2,287,657.89	-15,380.28
PUT iTraxx Europe Xover S30 5Y	-5,400,000	2.5	19/12/2018	EUR	958,833.88	-10,898.28
PUT NASAQ 100 Index USA	250	7300	19/10/2018	USD	-24,828,616.28	565,213.73
PUT USA 5Y Treasury Bond	229	112.25	23/11/2018	USD	-9,303,952.76	55,156.51
PUT USD/BRL SPOT C.R.	6,422,000	3.8756	26/11/2018	USD	4,152,933.66	137,767.51
PUT USD/JPY SPOT C.R.	-6,413,000	107.4	29/10/2018	USD	-255,157.98	-439.36
PUT USD/PLN SPOT C.R.	2,416,537	3.61	10/10/2018	USD	868,438.46	3,849.24
PUT USD/RUB SPOT C.R.	1,243,299	67	31/10/2018	USD	187,926.92	4,408.03
PUT USD/RUB SPOT C.R.	1,242,968	66.5	30/10/2018	USD	16,115.90	7,014.78
PUT USD/RUB SPOT C.R.	1,236,283	66.3	01/11/2018	USD	27,781.16	6,786.48
PUT USD/TWD SPOT C.R.	-4,200,000	27.201	21/03/2019	USD	-36,687.50	-215.81
PUT USD/TWD SPOT C.R.	4,200,000	27.201	21/03/2019	USD	36,687.50	215.81
PUT USD/TWD SPOT C.R.	2,123,439	30.2	23/10/2018	USD	679,347.72	2,291.28

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/ZAR SPOT C.R.	-3,693,934	13.7	29/10/2018	USD	-1,493,390.74	-21,827.65
PUT USD/ZAR SPOT C.R.	2,462,623	13.95	29/10/2018	USD	1,715,632.28	29,377.70

The market value on these contracts as at September 30, 2018 was EUR 11,778,955.09 and is included in the assets part of the statement of net assets.

Pictet - Global Dynamic Allocation

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL S&P 500	175	3100	31/12/2018	USD	4,742,535.00	93,625.00
CALL TOPIX Index	130	1800	09/11/2018	JPY	10,517,728.80	487,858.75

The market value on these contracts as at September 30, 2018 was USD 581,483.75 and is included in the assets part of the statement of net assets.

12. 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 September 30, 2018:

Pictet - EUR Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	6,450,000.00	USD	1,635,825.23	16/11/2018
CAD	6,110,000.00	USD	4,710,718.70	17/10/2018
CHF	53,715,107.36	EUR	47,248,240.66	31/10/2018
EUR	839,326.91	AUD	1,360,000.00	17/10/2018
EUR	43,049.60	CZK	1,100,000.00	17/10/2018
EUR	10,527,794.46	GBP	9,380,000.00	17/10/2018
EUR	1,538,637.56	HUF	498,640,000.00	17/10/2018
EUR	10,265,686.82	NOK	98,450,000.00	17/10/2018
EUR	12,901.28	RON	60,000.00	17/10/2018
EUR	74,422,570.89	USD	87,396,026.30	17/10/2018
GBP	2,900,000.00	EUR	3,250,088.12	03/10/2018
INR	138,262,466.00	USD	1,994,646.55	01/11/2018
JPY	4,416,027,638.00	EUR	33,388,263.56	31/10/2018
NZD	1,300,000.00	USD	856,424.40	17/10/2018
PHP	124,598,000.00	USD	2,329,934.45	05/11/2018
SEK	19,000,000.00	EUR	1,790,273.93	04/12/2018
SEK	38,320,000.00	USD	4,288,730.98	17/10/2018
USD	2,718,974.88	BRL	11,184,878.40	16/11/2018
USD	158,666.96	EUR	134,573.01	31/10/2018
USD	462,168.41	JPY	52,000,000.00	17/10/2018
USD	6,399,940.91	KRW	7,139,760,000.00	05/11/2018
USD	3,485,484.23	MXN	66,000,000.00	17/10/2018

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - EUR Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	2,401,524.21	PHP	128,225,000.00	05/11/2018
USD	1,965,775.65	TWD	60,285,000.00	12/12/2018
USD	4,701,925.14	ZAR	69,150,000.00	17/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was EUR 810,452.70 and is included in the statement of net assets.

Pictet - USD Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	6,496,606.10	USD	6,736,213.20	31/10/2018
EUR	201,146,260.92	USD	237,165,479.72	31/10/2018
USD	30,680,329.00	EUR	26,356,000.00	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 3,042,034.21 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	48,743,268.68	CAD	65,069,010.00	11/12/2018
CHF	444,304,489.46	EUR	389,932,602.50	01/04/2019
CHF	5,147,384.85	SEK	48,000,000.00	12/12/2018
CHF	58,003,173.10	USD	59,000,000.00	19/12/2018
EUR	2,000,607.00	CHF	2,269,972.73	04/10/2018
USD	24,000,000.00	CHF	23,231,423.50	11/10/2018

The net unrealised gain on these contracts as at September 30, 2018 was CHF 1,367,310.01 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	255,694,101.45	CAD	332,936,538.33	11/12/2018
USD	128,305,195.31	CHF	125,000,000.00	06/03/2019
USD	1,912,359,330.32	EUR	1,625,573,430.83	23/09/2019
USD	278,022,119.67	JPY	30,741,621,559.00	18/06/2019
USD	33,150,666.23	SEK	295,000,000.00	12/12/2018

The net unrealised gain on these contracts as at September 30, 2018 was USD 10,460,547.02 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	141,353,423.08	CAD	215,639,472.50	11/12/2018
EUR	62,002,950.99	CHF	73,000,000.00	06/03/2019
EUR	53,954,483.36	JPY	7,000,000,000.00	10/12/2018
EUR	18,317,395.52	SEK	187,550,000.00	27/11/2018
EUR	92,464,693.25	USD	108,500,000.00	19/12/2018

The net unrealised loss on these contracts as at September 30, 2018 was EUR 801,087.06 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - EUR Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	299,133,370.99	EUR	263,120,120.15	31/10/2018
EUR	1,440,406.79	CHF	1,643,000.00	31/10/2018
EUR	1,883,752.52	GBP	1,700,000.00	04/10/2018
EUR	22,416,268.56	USD	26,000,000.00	04/10/2018
JPY	1,018,287,320.00	EUR	7,671,292.15	31/10/2018
USD	18,950,728.91	EUR	16,073,016.11	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was EUR 184,890.62 and is included in the statement of net assets.

Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	4,258,944.34	USD	3,090,396.49	31/10/2018
CHF	511,372,373.64	USD	530,232,752.65	31/10/2018
CLP	22,179,000,000.00	USD	33,055,792.95	20/12/2018
CNH	551,680,901.84	USD	80,602,907.82	30/11/2018
CNY	210,698,047.00	USD	30,688,314.65	29/10/2018
COP	93,140,000,000.00	USD	31,789,986.30	05/10/2018
EUR	26,111,956.91	PLN	111,930,000.00	09/10/2018
EUR	26,796,605.90	RON	126,180,000.00	09/10/2018
EUR	13,033,940.19	SGD	20,900,000.00	12/10/2018
EUR	2,094,235,457.37	USD	2,469,029,579.45	31/10/2018
GBP	5,237,457.06	USD	6,897,364.32	31/10/2018
HUF	17,122,000,000.00	USD	60,520,489.26	14/11/2018
IDR	681,800,000,000.00	USD	45,554,941.93	28/11/2018
JPY	13,976,414,421.00	USD	124,349,390.37	31/10/2018
MXN	942,000,000.00	USD	49,803,865.41	05/11/2018
MYR	54,599,400.00	USD	13,226,524.91	12/10/2018
PLN	117,935,000.01	EUR	27,091,767.18	09/10/2018
PLN	375,734,390.00	USD	102,509,299.74	26/11/2018
RON	124,900,000.00	EUR	26,751,902.95	09/10/2018
RUB	1,037,426,939.43	USD	15,180,517.03	18/12/2018
SGD	69,340,000.00	USD	50,744,778.63	09/10/2018
THB	1,544,000,000.00	USD	46,729,122.91	09/10/2018
TWD	1,692,519,789.00	USD	55,259,735.84	31/10/2018
USD	2,420,155.96	CHF	2,351,000.00	31/10/2018
USD	17,496,957.65	CLP	11,715,000,000.00	20/12/2018
USD	34,779,944.00	CNH	240,532,180.48	18/09/2019
USD	31,902,765.08	COP	93,160,000,000.00	05/10/2018
USD	17,893,609.13	EUR	14,403,319.83	12/02/2019
USD	60,666,086.96	HUF	17,124,000,000.00	14/11/2018
USD	30,503,210.00	ILS	109,000,000.00	25/10/2018
USD	46,349,513.54	INR	3,386,456,407.00	02/11/2018
USD	7,944,730.17	JPY	901,093,000.00	31/10/2018
USD	48,815,167.04	MXN	938,854,102.00	05/11/2018
USD	43,445,973.19	MYR	179,249,400.00	14/11/2018
USD	58,154,367.62	PLN	214,532,160.00	15/10/2018
USD	15,281,932.91	RUB	1,022,600,000.00	18/12/2018
USD	113,553,222.86	SGD	154,895,282.00	09/10/2018
USD	139,263,246.64	THB	4,569,286,036.00	24/12/2018
USD	8,906,698.73	TWD	271,924,024.00	25/10/2018
USD	52,466,679.05	ZAR	788,463,676.00	06/12/2018

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Global Emerging Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
ZAR	1,205,796,008.57	USD	82,182,558.47	22/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 37,195,826.99 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	930,000.00	EUR	573,951.49	17/10/2018
BRL	2,216,352.00	USD	562,103.03	16/11/2018
EUR	6,450.64	RON	30,000.00	17/10/2018
EUR	93,000.00	SEK	960,851.83	17/10/2018
INR	54,465,423.00	USD	785,746.64	01/11/2018
JPY	367,000,000.00	EUR	2,799,673.80	17/10/2018
PHP	41,449,000.00	USD	776,205.68	05/11/2018
SEK	22,800,000.00	EUR	2,180,260.50	17/10/2018
USD	1,183,989.06	BRL	4,870,502.40	16/11/2018
USD	171,000.00	CHF	165,293.29	17/10/2018
USD	70,675.99	CZK	1,550,000.00	17/10/2018
USD	76,579.67	DKK	490,000.00	17/10/2018
USD	4,926,548.18	EUR	4,202,410.61	17/10/2018
USD	1,079,533.75	GBP	825,981.17	17/10/2018
USD	599,664.18	HUF	165,960,000.00	17/10/2018
USD	2,299,978.72	KRW	2,565,708,236.00	05/11/2018
USD	1,314,450.04	MXN	24,890,000.00	17/10/2018
USD	3,380,833.78	NOK	27,710,000.00	17/10/2018
USD	92,230.32	NZD	140,000.00	17/10/2018
USD	842,804.36	PHP	45,000,000.00	05/11/2018
USD	162,938.76	PLN	600,000.00	17/10/2018
USD	73,111.71	SGD	100,000.00	17/10/2018
USD	207,724.04	TRY	1,300,000.00	17/10/2018
USD	807,089.70	TWD	24,751,249.00	12/12/2018
USD	1,967,804.97	ZAR	28,940,000.00	17/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was EUR 179,267.74 and is included in the statement of net assets.

Pictet - EUR High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	196,055,896.40	EUR	172,452,344.07	31/10/2018
EUR	2,231,283.48	CHF	2,520,000.00	05/12/2018
EUR	15,854,016.63	GBP	14,319,000.00	05/12/2018
EUR	9,127,012.43	USD	10,620,000.00	05/12/2018
JPY	3,351,497.00	EUR	25,248.58	31/10/2018
USD	22,430,696.86	EUR	19,024,542.73	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was EUR 251,209.76 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - EUR Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	6,825,715.10	EUR	6,003,953.93	31/10/2018

The net unrealised gain on this contract as at September 30, 2018 was EUR 14,314.21 and is included in the statement of net assets.

Pictet - USD Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	279,019.20	EUR	240,000.00	03/10/2018

The net unrealised gain on this contract as at September 30, 2018 was USD 245.75 and is included in the statement of net assets.

Pictet - EUR Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	103,005,474.78	EUR	90,604,444.47	31/10/2018
EUR	354,998.47	CHF	405,000.00	31/10/2018
GBP	1,061,285.10	EUR	1,186,456.23	31/10/2018
USD	20,939.17	EUR	17,759.51	31/10/2018

The net unrealised gain on these contracts as at September 30, 2018 was EUR 217,972.07 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	197,955,185.00	USD	47,986,225.50	05/11/2018
CHF	13,363,432.57	USD	13,856,301.20	31/10/2018
CLP	35,718,140,000.00	USD	53,276,812.24	20/12/2018
CNH	523,445,240.70	USD	76,481,435.79	30/11/2018
CNY	170,728,081.00	USD	24,867,215.10	29/10/2018
COP	274,270,000,000.00	USD	92,918,499.03	04/12/2018
CZK	668,683,584.00	USD	30,805,807.67	22/10/2018
EUR	45,376,902.87	PLN	194,510,000.00	09/10/2018
EUR	43,245,375.56	RON	203,630,000.00	09/10/2018
EUR	20,904,194.99	SGD	33,520,000.00	12/10/2018
EUR	301,787,640.53	USD	356,089,234.65	12/02/2019
GBP	111,572.71	USD	146,882.28	31/10/2018
HUF	42,664,481,631.00	USD	151,889,325.78	14/11/2018
IDR	3,510,382,325,023.00	USD	231,759,721.15	10/12/2018
JPY	5,642,000,000.00	USD	50,553,698.30	18/10/2018
MXN	3,122,715,078.00	USD	164,137,476.53	27/11/2018
MYR	34,120,000.00	USD	8,264,052.97	12/10/2018
PEN	20,736,044.00	USD	6,235,337.17	06/11/2018
PHP	865,251,626.00	USD	15,930,692.33	05/10/2018
PLN	190,149,999.98	EUR	43,684,785.30	09/10/2018
PLN	1,329,419,670.00	USD	363,795,477.78	26/11/2018
RON	215,750,000.00	EUR	46,217,125.29	09/10/2018
RON	100,608,362.00	USD	25,165,576.98	05/12/2018
RUB	5,065,653,954.48	USD	75,272,695.35	18/12/2018
SGD	108,800,000.00	USD	79,578,998.67	09/10/2018
THB	2,606,000,000.00	USD	78,871,173.71	09/10/2018
TRY	308,657,196.00	USD	48,403,761.84	04/02/2019

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
TWD	2,716,920,587.00	USD	88,705,625.70	31/10/2018
USD	35,424,837.41	BRL	145,323,208.00	02/10/2018
USD	22,482,875.72	CLP	15,024,780,387.00	20/12/2018
USD	27,572,352.00	CNH	190,686,579.27	18/09/2019
USD	93,455,605.24	COP	277,370,000,000.00	06/11/2018
USD	16,069,026.04	CZK	362,421,456.00	22/10/2018
USD	7,764,444.73	EUR	6,221,277.74	12/02/2019
USD	120,424,484.03	HUF	33,970,679,597.00	14/11/2018
USD	192,433,066.73	IDR	2,915,123,090,530.00	07/12/2018
USD	47,993,582.71	ILS	171,500,000.00	25/10/2018
USD	129,217,815.92	MXN	2,492,671,016.00	04/12/2018
USD	18,628,295.44	MYR	76,860,000.00	14/11/2018
USD	86,400,061.74	PLN	321,865,306.00	15/10/2018
USD	22,285,237.56	RON	89,476,581.00	05/12/2018
USD	51,903,995.55	RUB	3,419,562,296.00	18/12/2018
USD	168,845,350.41	SGD	230,438,611.00	09/10/2018
USD	106,328,595.49	THB	3,458,876,686.98	19/12/2018
USD	20,794,835.34	TRY	137,616,470.00	04/12/2018
USD	14,370,248.23	TWD	438,727,731.00	25/10/2018
USD	93,285,777.32	ZAR	1,371,447,212.00	06/12/2018
USD	2,288,462.00	ARS	81,470,000.00	03/01/2019
ZAR	2,284,272,436.95	USD	155,676,838.27	13/11/2018
ARS	1,167,121,261.00	USD	33,265,724.41	13/03/2019

The net unrealised loss on these contracts as at September 30, 2018 was USD 6,238,072.29 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CNH	132,621,764.14	USD	19,372,850.65	30/11/2018
CNY	238,163,008.00	USD	34,745,333.03	29/10/2018
EUR	4,652,305.93	SGD	7,460,000.00	12/10/2018
EUR	1,559,684.74	USD	1,838,977.49	31/10/2018
IDR	870,970,000,000.00	USD	58,071,868.66	05/12/2018
INR	96,222,414.00	USD	1,323,514.72	03/10/2018
JPY	663,000,000.00	USD	5,940,641.97	18/10/2018
KRW	43,058,016,266.00	USD	38,803,026.35	14/11/2018
MYR	33,075,000.00	USD	8,036,761.75	14/11/2018
SGD	66,579,791.69	USD	48,773,086.64	09/10/2018
THB	597,800,000.00	USD	18,092,561.24	09/10/2018
TWD	614,011,055.00	USD	20,045,711.51	31/10/2018
USD	6,560,492.00	CNH	45,370,528.91	18/09/2019
USD	1,473,836.56	CNY	10,100,000.00	11/10/2018
USD	47,898,137.82	IDR	720,970,372,324.00	04/12/2018
USD	5,563,909.15	INR	404,444,828.00	02/11/2018
USD	6,730,416.46	KRW	7,506,000,000.00	10/10/2018
USD	10,824,757.43	MYR	44,684,999.99	14/11/2018
USD	451,275.28	PHP	24,510,792.00	05/10/2018

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Asian Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	78,047,568.34	SGD	106,524,262.00	09/10/2018
USD	25,070,963.73	THB	815,153,967.00	27/11/2018
USD	3,495,306.73	TWD	106,712,700.00	25/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 173,795.31 and is included in the statement of net assets.

Pictet - Short-Term Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	7,222,753.00	USD	1,785,583.91	02/10/2018
CLP	712,270,941.00	USD	1,067,687.37	20/12/2018
CNH	3,190,527.80	USD	466,173.07	30/11/2018
CNY	1,076,720.00	USD	156,848.80	29/10/2018
COP	7,513,911,680.00	USD	2,536,372.94	27/11/2018
CZK	11,097,261.00	USD	507,144.80	04/02/2019
EUR	284,611.70	PLN	1,220,000.00	09/10/2018
EUR	280,327.29	RON	1,320,000.00	09/10/2018
EUR	124,726.70	SGD	200,000.00	12/10/2018
EUR	8,395,705.53	USD	9,899,124.52	31/10/2018
GBP	92,955.68	USD	122,416.13	31/10/2018
HUF	254,711,376.00	USD	910,565.45	21/12/2018
IDR	22,665,365,474.00	USD	1,563,927.96	28/11/2018
JPY	34,000,000.00	USD	304,648.31	18/10/2018
MXN	105,773,406.00	USD	5,555,126.55	27/11/2018
MYR	7,155,000.00	USD	1,732,241.01	14/11/2018
PHP	14,599,948.00	USD	268,808.83	05/10/2018
PLN	1,230,000.00	EUR	282,556.71	09/10/2018
PLN	16,440,147.00	USD	4,478,392.43	26/11/2018
RON	1,269,999.99	EUR	272,021.85	09/10/2018
RON	9,651,924.00	USD	2,424,304.36	13/11/2018
RUB	239,398,274.61	USD	3,639,401.42	18/12/2018
SGD	658,570.00	USD	481,859.80	09/10/2018
THB	16,200,000.00	USD	490,298.33	09/10/2018
TRY	19,130,529.00	USD	3,638,464.33	04/02/2019
TWD	16,563,821.00	USD	540,803.49	31/10/2018
USD	3,520,105.52	BRL	14,445,506.00	05/11/2018
USD	895,560.47	CLP	613,253,553.00	20/12/2018
USD	167,883.00	CNH	1,161,041.72	18/09/2019
USD	2,621,075.81	COP	7,940,000,000.00	04/12/2018
USD	696,645.14	CZK	15,294,900.00	04/02/2019
USD	14,250.91	EUR	12,213.87	02/10/2018
USD	897,917.09	HUF	252,865,140.00	14/11/2018
USD	330,476.06	IDR	4,900,000,000.00	24/10/2018
USD	307,830.56	ILS	1,100,000.00	25/10/2018
USD	769,708.56	MXN	14,800,000.00	26/11/2018
USD	79,902.42	MYR	330,000.00	13/11/2018
USD	3,600,339.32	PLN	13,246,512.83	04/02/2019
USD	2,854,291.08	RON	11,445,177.00	05/11/2018
USD	3,020,301.15	RUB	199,907,810.00	18/12/2018
USD	484,416.95	SGD	662,773.00	09/10/2018
USD	1,793,513.32	THB	58,099,886.00	24/12/2018
USD	1,790,643.64	TRY	12,522,198.00	04/12/2018

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	87,253.21	TWD	2,663,865.00	25/10/2018
USD	1,944,100.62	ZAR	28,435,027.00	06/12/2018
ZAR	31,960,420.73	USD	2,217,153.11	22/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 1,043,174.66 and is included in the statement of net assets.

Pictet - Short-Term Money Market JPY

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
JPY	483,638,602.00	AUD	5,935,956.92	16/04/2019
JPY	1,817,765,460.00	CAD	21,623,473.10	11/12/2018
JPY	221,823,879.00	CHF	2,000,000.00	05/11/2018
JPY	2,674,232,045.00	EUR	20,628,750.00	24/09/2019
JPY	421,081,331.00	HKD	30,000,000.00	09/10/2018
JPY	643,052,204.00	SEK	50,750,000.00	12/12/2018
JPY	1,678,647,643.00	USD	15,348,428.89	05/11/2018
USD	1,000,000.00	JPY	111,694,430.00	18/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was JPY 194,737,811.00 and is included in the statement of net assets.

Pictet - Latin American Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	950,000.00	USD	233,870.79	05/11/2018
CLP	4,448,729,541.00	USD	6,655,131.85	20/12/2018
COP	42,315,574,322.00	USD	14,241,667.27	10/12/2018
EUR	7,287,500.06	USD	8,540,884.52	31/10/2018
JPY	644,000,000.00	USD	5,770,397.32	18/10/2018
MXN	407,534,861.00	USD	21,423,280.59	28/11/2018
PEN	3,114,361.00	USD	936,489.67	06/11/2018
USD	3,259,158.31	BRL	13,220,000.00	05/11/2018
USD	3,727,216.95	CLP	2,510,627,338.00	20/12/2018
USD	14,341,757.86	COP	42,450,000,000.00	06/11/2018
USD	65.25	GBP	50.00	03/10/2018
USD	1,207,641.32	JPY	137,000,000.00	18/10/2018
USD	17,570,597.83	MXN	339,422,939.00	17/12/2018
USD	385,314.69	PEN	1,270,000.00	04/12/2018
USD	272,825.30	ARS	10,780,000.00	03/01/2019
ARS	100,070,000.00	USD	3,004,746.39	13/03/2019

The net unrealised loss on these contracts as at September 30, 2018 was USD 994,306.62 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Sovereign Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	3,514,252.48	AUD	4,501,225.00	23/10/2018
USD	51,923,358.84	CHF	50,600,000.00	05/07/2019
USD	13,310,745.99	DKK	85,062,500.00	03/12/2018
USD	79,722,768.63	EUR	68,000,000.00	04/02/2019
USD	6,593,006.30	GBP	5,080,000.00	18/12/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 110,873.57 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	64,408,828.34	CHF	74,000,000.00	04/07/2019
EUR	18,797,798.98	DKK	140,100,000.00	03/12/2018
EUR	5,674,239.12	GBP	5,100,000.00	06/12/2018
EUR	33,313,625.96	USD	39,200,000.00	26/11/2018

The net unrealised loss on these contracts as at September 30, 2018 was EUR 802,874.66 and is included in the statement of net assets.

Pictet - US High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	534,798.58	USD	413,083.52	31/10/2018
CHF	94,426,427.05	USD	97,909,052.03	31/10/2018
EUR	129,397,311.25	USD	152,568,487.78	31/10/2018
ILS	58,167.82	USD	16,266.17	31/10/2018
USD	434,102.16	CHF	423,000.00	31/10/2018
USD	3,083,225.60	EUR	2,647,000.00	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 2,880,990.97 and is included in the statement of net assets.

Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	38,726,670.04	USD	40,154,982.78	31/10/2018
EUR	1,241,060.49	GBP	1,120,000.00	04/10/2018
EUR	87,144,058.56	USD	102,455,269.66	31/10/2018
USD	83,207,953.00	EUR	71,000,000.00	04/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 574,938.56 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	84,138,649.56	EUR	74,009,033.19	31/10/2018
EUR	49,263,428.84	CHF	55,404,000.00	05/12/2018
EUR	293,277,024.86	GBP	264,813,000.00	05/12/2018
EUR	19,589,497.16	SEK	206,710,000.00	05/12/2018

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - EUR Short Term High Yield (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	161,184,858.82	USD	188,600,000.00	05/12/2018
JPY	1,214,456.00	EUR	9,149.13	31/10/2018
USD	93,921,433.25	EUR	79,659,242.48	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was EUR 2,529,276.11 and is included in the statement of net assets.

Pictet - Global Bonds Fundamental

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	121,643.72	DKK	560,000.00	17/10/2018
GBP	290,000.00	EUR	326,411.53	17/10/2018
JPY	60,000,000.00	GBP	409,719.64	17/10/2018
JPY	2,700,000.00	MXN	453,420.32	17/10/2018
KRW	559,110,099.00	USD	501,637.88	05/11/2018
MXN	553,887.65	EUR	25,000.00	17/10/2018
MXN	4,900,000.00	USD	258,770.80	17/10/2018
SEK	3,018,905.01	EUR	288,682.23	17/10/2018
USD	10,000.00	AUD	13,783.90	02/10/2018
USD	737,953.41	EUR	630,511.05	17/10/2018
USD	30,019.23	KRW	33,400,000.00	05/11/2018

The net unrealised gain on these contracts as at September 30, 2018 was USD 581.21 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	307,556,352.40	USD	318,899,611.58	31/10/2018
EUR	471,905,082.29	USD	556,409,125.38	31/10/2018
JPY	1,362,890.00	USD	12,097.91	31/10/2018
RUB	652,620,368.00	USD	9,416,646.41	07/11/2018
USD	1,287,707.78	CHF	1,255,000.00	31/10/2018
USD	21,761,464.75	RUB	1,389,700,000.00	07/11/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 5,624,839.83 and is included in the statement of net assets.

Pictet - EUR Short Term Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	266,999,745.30	EUR	234,855,124.42	31/10/2018
EUR	903,712.14	CHF	1,031,000.00	31/10/2018
EUR	17,586,164.18	USD	20,400,000.00	04/10/2018
JPY	1,013,572,653.00	EUR	7,635,774.09	31/10/2018
USD	9,865,386.30	EUR	8,367,304.16	31/10/2018

The net unrealised gain on these contracts as at September 30, 2018 was EUR 731,741.30 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Short Term Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	54,747,581.61	USD	56,766,775.83	31/10/2018
EUR	750,437,708.80	USD	884,818,589.32	31/10/2018
USD	863,985.10	EUR	737,000.00	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 6,894,726.37 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	928,339.77	CNH	6,624,168.40	31/10/2018
CNY	130,767,448.00	USD	19,071,605.83	21/11/2018
EUR	25,209.52	CNH	204,575.24	31/10/2018
USD	20,730.59	CNH	142,757.04	31/10/2018
USD	1,850,000.00	CNY	12,710,425.00	09/11/2018

The net unrealised loss on these contracts as at September 30, 2018 was CNH 776,881.54 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	69,769,628.00	USD	17,694,715.95	16/11/2018
CAD	54,900,000.00	USD	42,188,710.33	17/10/2018
CHF	86,333,509.49	USD	89,517,652.39	31/10/2018
DKK	106,000,000.00	USD	16,713,912.38	17/10/2018
EUR	473,046.89	RON	2,200,000.00	17/10/2018
EUR	868,000.00	SEK	8,988,284.09	17/10/2018
EUR	765,838,120.03	USD	902,976,752.18	31/10/2018
GBP	175,575,951.40	USD	231,221,237.68	31/10/2018
HUF	4,541,000,000.00	USD	16,459,452.51	17/10/2018
INR	1,334,402,868.00	USD	19,250,792.73	01/11/2018
JPY	11,190,000,000.00	EUR	85,351,631.18	17/10/2018
JPY	5,763,083,272.00	USD	51,156,923.99	31/10/2018
MXN	387,700,000.00	USD	20,523,792.38	17/10/2018
PHP	1,100,686,000.00	USD	20,612,288.06	05/11/2018
SEK	190,000,000.00	EUR	17,902,739.32	04/12/2018
SEK	158,600,000.00	USD	18,074,737.33	17/10/2018
USD	8,270,081.96	AUD	11,450,000.00	17/10/2018
USD	31,075,712.93	BRL	127,834,233.60	16/11/2018
USD	467,354.66	CHF	454,000.00	31/10/2018
USD	1,644,698.74	CZK	36,070,000.00	17/10/2018
USD	33,795,077.49	DKK	216,240,000.00	17/10/2018
USD	782,849,519.80	EUR	667,826,000.00	31/10/2018
USD	97,800,939.25	GBP	74,830,000.00	17/10/2018
USD	15,982,445.12	HUF	4,423,220,000.00	17/10/2018
USD	91,627,534.07	JPY	10,000,000,000.00	20/09/2019
USD	61,399,433.24	KRW	68,513,190,000.00	05/11/2018
USD	31,076,260.49	MXN	588,450,000.00	17/10/2018
USD	60,540,228.20	NOK	496,200,000.00	17/10/2018
USD	2,641,739.88	NZD	4,010,000.00	17/10/2018
USD	21,285,310.42	PHP	1,136,490,283.00	05/11/2018
USD	10,851,653.33	SEK	96,960,000.00	17/10/2018

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Absolute Return Fixed Income (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	5,565,406.47	TRY	34,830,000.00	17/10/2018
USD	20,377,067.30	TWD	624,909,310.00	12/12/2018
USD	45,468,942.07	ZAR	668,700,000.00	17/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 12,206,163.96 and is included in the statement of net assets.

Pictet - Asian Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	19,729.88	USD	20,457.56	31/10/2018
EUR	19,659.98	USD	23,180.49	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 346.03 and is included in the statement of net assets.

Pictet - Global Fixed Income Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	5,884,706.77	USD	1,489,809.39	16/11/2018
CAD	90,000.00	EUR	59,389.93	17/10/2018
CAD	4,465,474.88	USD	3,442,934.25	17/10/2018
CHF	23,531,266.91	USD	24,399,144.48	31/10/2018
EUR	1,460,000.00	SEK	15,050,921.15	17/10/2018
EUR	5,337,954.44	USD	6,293,821.94	31/10/2018
GBP	58,614.79	CAD	100,000.00	17/10/2018
GBP	991,410.72	USD	1,299,029.32	31/10/2018
INR	110,433,937.14	USD	1,591,026.81	01/11/2018
JPY	751,000,000.00	EUR	5,731,310.66	17/10/2018
JPY	2,064,142,792.00	USD	18,322,574.62	31/10/2018
NZD	63,144.15	USD	42,000.00	17/10/2018
PHP	83,484,000.00	USD	1,563,385.25	05/11/2018
RON	2,700,000.00	EUR	578,491.31	17/10/2018
SEK	45,700,000.00	EUR	4,349,075.79	04/12/2018
SEK	1,488,605.80	USD	168,000.00	17/10/2018
USD	36,113.90	AUD	50,000.00	17/10/2018
USD	2,491,976.98	BRL	10,251,091.20	16/11/2018
USD	5,528,504.25	GBP	4,230,000.00	17/10/2018
USD	1,028,166.08	HUF	284,550,000.00	17/10/2018
USD	77,999.28	INR	5,413,122.00	01/11/2018
USD	5,017,203.58	KRW	5,597,212,883.00	05/11/2018
USD	565,070.93	MXN	10,700,000.00	17/10/2018
USD	396,525.07	NOK	3,250,000.00	17/10/2018
USD	85,642.44	NZD	130,000.00	17/10/2018
USD	1,573,254.68	PHP	84,001,061.00	05/11/2018
USD	558,814.47	RON	2,220,000.00	17/10/2018
USD	1,660,147.80	TWD	50,912,224.00	12/12/2018
USD	2,535,563.28	ZAR	37,244,000.00	17/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 668,856.41 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - European Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	270,221.06	EUR	229,187.36	31/10/2018

The net unrealised gain on this contract as at September 30, 2018 was EUR 3,571.21 and is included in the statement of net assets.

Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	15,447,813.67	USD	18,214,053.66	31/10/2018

The net unrealised loss on this contract as at September 30, 2018 was USD 279,914.29 and is included in the statement of net assets.

Pictet - USA Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	86,686,661.50	USD	100,417,000.00	05/10/2018
USD	1,317,139.60	EUR	1,139,000.00	05/10/2018

The net unrealised gain on these contracts as at September 30, 2018 was USD 293,435.37 and is included in the statement of net assets.

Pictet - Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	12,205,243.35	JPY	1,572,741,610.00	05/10/2018
JPY	37,300,650.00	EUR	288,835.97	05/10/2018

The net unrealised gain on these contracts as at September 30, 2018 was JPY 31,882,219.45 and is included in the statement of net assets.

Pictet - Pacific Ex Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	115,278.07	AUD	160,000.00	09/10/2018

The net unrealised loss on this contract as at September 30, 2018 was USD 494.81 and is included in the statement of net assets.

Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	2,198,078.82	USD	2,279,148.12	31/10/2018
EUR	601,945,373.10	USD	709,720,515.74	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 10,915,050.49 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Biotech

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	10,141,422.11	USD	10,515,456.91	31/10/2018
EUR	199,475,939.95	USD	235,191,225.18	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 3,715,836.30 and is included in the statement of net assets.

Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	7,610,299.60	EUR	6,694,080.77	31/10/2018
SGD	13,090,026.14	EUR	8,139,804.21	31/10/2018
USD	21,913,036.67	EUR	18,585,490.46	31/10/2018

The net unrealised gain on these contracts as at September 30, 2018 was EUR 433,101.10 and is included in the statement of net assets.

Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	121,341,557.94	EUR	106,733,010.76	31/10/2018
USD	94,255,637.38	EUR	79,945,549.58	31/10/2018

The net unrealised gain on these contracts as at September 30, 2018 was EUR 1,789,280.62 and is included in the statement of net assets.

Pictet - Japanese Equity Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	209,216,564.40	JPY	27,771,889,273.00	31/10/2018
GBP	15,593,877.56	JPY	2,313,291,564.00	31/10/2018
USD	124,429,625.30	JPY	14,018,328,966.00	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was JPY 203,687,120.21 and is included in the statement of net assets.

Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	31,819,840.91	USD	37,517,819.82	31/10/2018

The net unrealised loss on this contract as at September 30, 2018 was USD 576,575.34 and is included in the statement of net assets.

Pictet - Japanese Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	99,673,457.53	JPY	13,231,023,345.00	31/10/2018
GBP	116,676.89	JPY	17,308,666.00	31/10/2018
USD	11,082,088.10	JPY	1,248,530,836.00	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was JPY 119,779,311.42 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Health

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	60,634,297.84	USD	71,492,081.55	31/10/2018

The net unrealised loss on this contract as at September 30, 2018 was USD 1,098,693.13 and is included in the statement of net assets.

Pictet - Emerging Markets Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	833,591.78	EUR	714,074.77	02/10/2018
ZAR	8,409,801.49	USD	598,175.46	02/10/2018

The net unrealised gain on these contracts as at September 30, 2018 was USD 333.58 and is included in the statement of net assets.

Pictet - US Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	22,671,467.48	USD	26,731,247.16	31/10/2018

The net unrealised loss on this contract as at September 30, 2018 was USD 410,806.87 and is included in the statement of net assets.

Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	83,876,687.04	USD	86,970,217.68	31/10/2018
EUR	595,514,672.28	USD	702,153,484.65	31/10/2018
USD	329,332.10	CHF	321,000.00	31/10/2018
USD	1,824,884.60	EUR	1,562,000.00	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 11,657,802.26 and is included in the statement of net assets.

Pictet - Clean Energy

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	48,411,803.67	USD	57,080,905.35	31/10/2018

The net unrealised loss on this contract as at September 30, 2018 was USD 877,221.61 and is included in the statement of net assets.

Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,169,612.75	USD	848,700.25	31/10/2018

The net unrealised loss on this contract as at September 30, 2018 was USD 3,771.61 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	56,722,622.30	USD	66,879,942.28	31/10/2018
USD	700,231.00	EUR	599,000.00	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 1,023,003.28 and is included in the statement of net assets.

Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	5,072,481.02	USD	3,680,719.04	31/10/2018
EUR	550,489,134.35	USD	649,065,223.64	31/10/2018
USD	1,006,509.00	EUR	861,000.00	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 9,984,302.69 and is included in the statement of net assets.

Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	113,915.87	DKK	753,000.00	05/10/2018
CHF	4,479,918.83	EUR	3,972,000.00	05/10/2018
CHF	2,351,375.23	GBP	1,849,000.00	05/10/2018
CHF	397,715.60	HKD	3,250,000.00	05/10/2018
CHF	1,019,554.18	JPY	119,371,000.00	05/10/2018
CHF	231,728.72	SEK	2,119,000.00	05/10/2018
CHF	16,503,979.48	USD	17,206,300.00	05/10/2018
EUR	789,721.29	CHF	891,700.93	05/10/2018
EUR	20,499.29	DKK	153,000.00	05/10/2018
EUR	423,422.69	GBP	376,000.00	05/10/2018
EUR	71,702.11	HKD	662,000.00	05/10/2018
EUR	183,783.67	JPY	24,302,000.00	05/10/2018
EUR	41,712.54	SEK	431,000.00	05/10/2018
EUR	3,542,746.09	USD	4,165,660.96	05/10/2018
GBP	1,000.00	CHF	1,259.73	05/10/2018
USD	1,119,221.24	CHF	1,075,403.59	05/10/2018
USD	49,955.14	DKK	317,000.00	05/10/2018
USD	2,927,116.51	EUR	2,491,167.23	31/10/2018
USD	1,244,507.06	GBP	940,400.00	05/10/2018
USD	174,585.36	HKD	1,370,000.00	05/10/2018
USD	447,926.17	JPY	50,338,000.00	05/10/2018
USD	101,694.53	SEK	893,000.00	05/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was EUR 270,127.03 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	18,198,483.61	EUR	11,205,755.81	31/10/2018
GBP	161,088.74	EUR	180,088.03	31/10/2018
HKD	127,407,648.43	EUR	13,841,886.95	31/10/2018
USD	18,547,318.24	EUR	15,730,864.30	31/10/2018
ZAR	64,209,598.22	EUR	3,797,923.77	31/10/2018

The net unrealised gain on these contracts as at September 30, 2018 was EUR 644,914.08 and is included in the statement of net assets.

Pictet - Russia Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	876,610.03	EUR	750,925.23	02/10/2018

The net unrealised gain on this contract as at September 30, 2018 was USD 24.98 and is included in the statement of net assets.

Pictet - Emerging Markets High Dividend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	4,730,352.27	USD	5,577,416.45	31/10/2018

The net unrealised loss on this contract as at September 30, 2018 was USD 85,713.95 and is included in the statement of net assets.

Pictet - Global Defensive Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	38,387.71	USD	39,803.52	31/10/2018
EUR	55,134.48	USD	65,007.41	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 1,401.05 and is included in the statement of net assets.

Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	28,389,340.11	USD	29,436,392.59	31/10/2018
EUR	1,003,671,784.75	USD	1,183,399,291.24	31/10/2018
USD	5,268,396.90	EUR	4,511,000.00	31/10/2018

The net unrealised loss on these contracts as at September 30, 2018 was USD 18,452,554.87 and is included in the statement of net assets.

Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	48,356,139.68	USD	57,015,273.61	31/10/2018

The net unrealised loss on this contract as at September 30, 2018 was USD 876,212.98 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Piclife

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,600,000.00	EUR	1,420,296.12	14/12/2018

The net unrealised loss on this contract as at September 30, 2018 was CHF 17,272.54 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	268,160,707.00	USD	65,598,255.57	16/11/2018
CAD	5,600,000.00	USD	4,317,516.32	17/10/2018
CHF	12,024,997.23	EUR	10,580,996.65	30/11/2018
CLP	1,684,965,421.00	USD	2,514,329.95	20/12/2018
CNY	29,772,037.68	USD	4,346,707.57	30/11/2018
COP	10,180,000,000.00	USD	3,449,136.11	31/10/2018
CZK	7,419,141.00	USD	341,794.89	22/10/2018
EUR	355,629.45	AUD	569,000.00	30/11/2018
EUR	339,392.16	CAD	518,000.00	30/11/2018
EUR	30,071,703.41	CHF	34,036,000.00	30/11/2018
EUR	26,549,239.32	GBP	23,763,000.00	30/11/2018
EUR	12,177.43	HKD	112,000.00	30/11/2018
EUR	17,785,559.16	JPY	2,337,991,000.00	30/11/2018
EUR	1,756,660.73	PLN	7,530,000.00	09/10/2018
EUR	1,828,946.40	RON	8,610,000.00	17/10/2018
EUR	898,032.24	SGD	1,440,000.00	12/10/2018
EUR	647,499,379.19	USD	761,870,000.00	30/11/2018
GBP	8,624,581.62	EUR	9,702,586.58	30/11/2018
GBP	2,400,000.00	USD	3,148,922.64	03/10/2018
HUF	1,408,842,358.00	USD	4,991,961.97	14/11/2018
IDR	31,200,000,000.00	USD	2,084,953.75	28/11/2018
INR	136,163,558.00	USD	1,964,366.61	01/11/2018
JPY	6,308,244,000.00	EUR	48,168,881.80	30/11/2018
JPY	232,000,000.00	USD	2,078,776.68	18/10/2018
MXN	77,943,631.00	USD	4,097,086.01	04/12/2018
MYR	250,000.00	USD	60,533.24	09/10/2018
PEN	440,000.00	USD	132,308.19	06/11/2018
PHP	120,453,161.00	USD	2,253,578.70	05/11/2018
PLN	7,890,000.00	EUR	1,812,613.33	09/10/2018
PLN	31,860,253.00	USD	8,740,348.30	26/11/2018
RON	8,240,000.01	EUR	1,764,650.21	09/10/2018
RON	400,000.00	USD	99,859.85	05/12/2018
RUB	166,623,002.57	USD	2,460,381.90	18/12/2018
SEK	239,000,000.00	EUR	22,887,676.42	04/12/2018
SGD	4,610,000.00	USD	3,373,438.65	09/10/2018
THB	106,400,000.00	USD	3,220,213.75	09/10/2018
TRY	1,410,108.00	USD	221,292.46	04/02/2019
TWD	116,099,989.00	USD	3,790,614.15	31/10/2018
USD	859,510.70	AUD	1,190,000.00	17/10/2018
USD	35,427,402.45	BRL	142,953,882.00	16/11/2018
USD	1,172,690.47	CLP	785,000,000.00	20/12/2018
USD	1,192,454.00	CNY	8,246,787.36	18/09/2019
USD	3,171,943.43	COP	9,360,000,000.00	29/10/2018
USD	192,877.06	CZK	4,230,000.00	17/10/2018
USD	3,841,486.33	DKK	24,580,000.00	17/10/2018

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	105,482,480.66	EUR	89,860,023.01	12/02/2019
USD	11,762,775.00	GBP	9,000,000.00	17/10/2018
USD	6,175,544.62	HUF	1,734,211,264.00	14/11/2018
USD	1,651,395.76	IDR	24,753,000,000.00	24/10/2018
USD	2,098,844.72	ILS	7,500,000.00	25/10/2018
USD	9,121,765.54	JPY	1,000,000,000.00	20/09/2019
USD	6,399,940.94	KRW	7,143,168,000.00	05/11/2018
USD	7,541,604.12	MXN	144,078,343.00	04/12/2018
USD	121,064.26	MYR	500,000.00	13/11/2018
USD	9,841,142.29	NOK	80,660,000.00	17/10/2018
USD	395,272.80	NZD	600,000.00	17/10/2018
USD	2,184,329.12	PHP	116,628,265.00	05/11/2018
USD	1,913,766.77	PLN	7,065,213.00	15/10/2018
USD	391,498.39	RON	1,556,848.00	05/12/2018
USD	1,847,586.93	RUB	121,893,496.00	18/12/2018
USD	502,515.71	SEK	4,490,000.00	17/10/2018
USD	3,372,041.96	SGD	4,613,329.00	09/10/2018
USD	5,234,749.01	THB	170,636,558.00	27/11/2018
USD	874,654.88	TRY	5,460,638.00	23/10/2018
USD	2,664,335.08	TWD	81,623,556.00	12/12/2018
USD	9,301,740.72	ZAR	136,156,152.00	06/12/2018
USD	45,224.30	ARS	1,610,000.00	03/01/2019
ZAR	319,385,902.48	USD	21,627,641.07	22/10/2018
ARS	15,460,000.00	USD	448,302.27	13/03/2019

The net unrealised loss on these contracts as at September 30, 2018 was EUR 1,936,650.43 and is included in the statement of net assets.

Pictet - Global Dynamic Allocation

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	9,346.52	USD	11,020.20	31/10/2018
USD	1,927,521.63	CNY	13,275,000.00	26/10/2018
USD	3,500,000.00	EUR	2,971,801.81	26/10/2018
USD	13,870,559.75	GBP	10,550,000.00	26/10/2018
USD	12,983,690.63	JPY	1,461,913,525.00	26/10/2018

The net unrealised gain on these contracts as at September 30, 2018 was USD 89,773.31 and is included in the statement of net assets.

13. Swaps contracts

Interest Rate Swaps contracts

The SICAV had the following Interest Rate Swaps contracts outstanding as at September 30, 2018:

Pictet - EUR Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	2,700,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
HUF	5,324,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
AUD	39,000,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	28,900,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - EUR Bonds (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CZK	198,900,000	0.96%	PRIBOR 6M	03/07/2017	03/07/2022
USD	18,200,000	2.86%	BBA LIBOR USD 3M	26/02/2018	26/02/2025
SEK	98,543,000	1.33%	STIB 3M	14/03/2018	14/03/2028
CAD	15,325,000	CDOR 3M	2.63%	14/03/2018	14/03/2028
MXN	42,900,000	TIE 28D	8.43%	17/08/2023	10/08/2028

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2018 was EUR 492,246.04 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	1,600,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
USD	800,000	2.13%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
USD	300,000	2.13%	BBA LIBOR USD 3M	11/02/2016	16/11/2045
USD	6,200,000	2.86%	BBA LIBOR USD 3M	26/02/2018	26/02/2025

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2018 was USD 420,298.85 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	12,000,000	0.72%	Saron Fixing 3.	27/03/2018	27/02/2019

The net unrealised loss on this Interest Rate Swap contract as at September 30, 2018 was CHF 78.00 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	29,193,000	1.48%	Federal Funds Effective Rate US	03/11/2017	02/11/2018
USD	37,155,000	1.80%	Federal Funds Effective Rate US	09/02/2018	11/02/2019
USD	24,823,000	1.81%	Federal Funds Effective Rate US	28/03/2018	28/09/2018
USD	36,945,000	1.82%	Federal Funds Effective Rate US	06/04/2018	09/10/2018
USD	30,638,000	1.84%	Federal Funds Effective Rate US	10/04/2018	10/10/2018
USD	10,000,000	2.04%	Federal Funds Effective Rate US	23/04/2018	17/03/2019
USD	30,093,000	1.94%	Federal Funds Effective Rate US	04/05/2018	05/11/2018
USD	49,387,000	1.94%	Federal Funds Effective Rate US	04/05/2018	06/11/2018
USD	19,753,000	1.95%	Federal Funds Effective Rate US	07/05/2018	14/11/2018
USD	35,136,000	1.98%	Federal Funds Effective Rate US	17/05/2018	15/11/2018
USD	17,574,000	1.95%	Federal Funds Effective Rate US	29/05/2018	14/11/2018
USD	16,428,000	2.18%	Federal Funds Effective Rate US	18/06/2018	18/06/2019

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Short-Term Money Market USD (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	10,634,000	2.06%	Federal Funds Effective Rate US	22/06/2018	10/01/2019
USD	7,480,000	2.16%	Federal Funds Effective Rate US	13/08/2018	12/02/2019
USD	34,819,000	2.16%	Federal Funds Effective Rate US	13/08/2018	13/02/2019
USD	26,115,000	2.18%	Federal Funds Effective Rate US	27/08/2018	27/02/2019
USD	23,290,000	2.49%	Federal Funds Effective Rate US	24/09/2018	23/09/2019

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2018 was USD 209,250.47 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	0.35%	EONIA	03/11/2017	02/11/2018
EUR	9,978,000	0.35%	EONIA	27/11/2017	29/11/2018
EUR	5,995,000	0.33%	EONIA	09/01/2018	28/01/2019
EUR	5,600,000	0.35%	EONIA	02/02/2018	29/11/2018
EUR	15,000,000	0.35%	EONIA	16/02/2018	15/02/2019
EUR	10,000,000	0.36%	EONIA	06/06/2018	04/04/2019
EUR	10,000,000	0.36%	EONIA	06/04/2018	03/10/2018
EUR	10,000,000	0.35%	EONIA	17/04/2018	26/04/2019
EUR	13,500,000	0.36%	EONIA	04/06/2018	14/06/2019

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2018 was EUR 403.14 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
SGD	19,106,100	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
SGD	11,500,000	2.57%	ABS SOR fixing 6M	06/09/2013	06/09/2021
SGD	3,190,000	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
SGD	12,050,000	ABS SOR fixing 6M	2.30%	24/08/2010	24/08/2020
SGD	13,545,950	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
TWD	571,250,000	1.46%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
SGD	29,652,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	3,920,000	ABS SOR fixing 6M	1.97%	11/11/2011	11/11/2021
SGD	39,759,000	1.95%	ABS SOR fixing 6M	22/08/2016	22/08/2026
SGD	14,908,000	1.95%	ABS SOR fixing 6M	22/08/2016	22/08/2026
INR	3,522,000,000	6.63%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	3,400,000,000	6.63%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	3,103,573,000	6.62%	FBIL Overnight MIBOR	20/03/2018	20/03/2023
INR	2,409,700,000	6.64%	FBIL Overnight MIBOR	22/03/2018	22/03/2023
INR	1,344,054,000	6.58%	FBIL Overnight MIBOR	28/03/2018	28/03/2023
INR	3,119,060,000	FBIL Overnight MIBOR	6.42%	28/03/2018	28/03/2020
MYR	47,700,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	21,150,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
INR	14,108,100,000	FBIL Overnight MIBOR	6.71%	06/06/2018	06/06/2019
MYR	90,000,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	23,850,000	4.17%	KLIBOR 3M	14/05/2018	14/05/2023

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Global Emerging Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
INR	1,228,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
SGD	20,300,000	2.66%	ABS SOR fixing 6M	26/04/2018	26/04/2028
SGD	14,425,706	2.71%	ABS SOR fixing 6M	27/04/2018	27/04/2028
SGD	5,193,254	2.68%	ABS SOR fixing 6M	02/05/2018	02/05/2028
SGD	2,885,142	2.69%	ABS SOR fixing 6M	02/05/2018	02/05/2028
SGD	14,425,707	2.68%	ABS SOR fixing 6M	02/05/2018	02/05/2028
SGD	14,425,707	2.69%	ABS SOR fixing 6M	02/05/2018	02/05/2028
MYR	90,000,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	42,300,000	4.14%	KLIBOR 3M	14/05/2018	14/05/2023
INR	3,300,000,000	7.03%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
INR	2,400,000,000	7.03%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
INR	1,233,300,000	7.04%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
INR	1,000,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	10,871,700,000	FBIL Overnight MIBOR	6.70%	07/06/2018	07/06/2019
INR	12,582,400,000	FBIL Overnight MIBOR	6.70%	07/06/2018	07/06/2019
INR	12,423,000,000	FBIL Overnight MIBOR	6.71%	07/06/2018	07/06/2019
MXN	416,850,000	TIIE 28D	7.97%	19/12/2018	13/12/2023
MXN	413,200,000	TIIE 28D	7.87%	19/12/2018	13/12/2023
SGD	49,500,000	2.61%	ABS SOR fixing 6M	02/07/2018	02/07/2028
MXN	392,500,000	TIIE 28D	7.87%	19/12/2018	13/12/2023
MXN	392,500,000	TIIE 28D	7.78%	19/12/2018	13/12/2023
MXN	240,700,000	TIIE 28D	7.86%	19/12/2018	13/12/2023
THB	472,700,000	2.58%	THBFIX 6M	23/07/2018	23/07/2028
PLN	67,600,000	2.99%	WIBOR 6M	19/12/2018	19/12/2028
PLN	67,100,000	3.01%	WIBOR 6M	19/12/2018	19/12/2028
MXN	693,500,000	7.94%	TIIE 28D	19/12/2018	16/12/2020
PLN	119,600,000	2.55%	WIBOR 6M	19/12/2018	19/12/2023
CZK	1,431,100,000	2.42%	PRIBOR 6M	20/03/2019	20/03/2024
CZK	6,809,700,000	PRIBOR 3M	2.18%	20/03/2019	20/03/2020
ZAR	1,164,850,000	JIBAR 3M	8.22%	20/03/2019	20/03/2024
CLP	49,996,300,000	CLICP	3.68%	20/03/2019	20/03/2020
CLP	49,996,300,000	CLICP	3.71%	20/03/2019	20/03/2020
CLP	52,479,600,000	CLICP	3.70%	20/03/2019	20/03/2020

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2018 was USD 5,646,017.51 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
USD	1,600,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
HUF	1,650,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
AUD	11,400,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	8,600,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CZK	58,800,000	0.96%	PRIBOR 6M	03/07/2017	03/07/2022
USD	6,600,000	2.86%	BBA LIBOR USD 3M	26/02/2018	26/02/2025
SEK	35,604,000	1.33%	STIB 3M	14/03/2018	14/03/2028
CAD	5,537,000	CDOR 3M	2.63%	14/03/2018	14/03/2028

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2018 was EUR 87,132.22 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
SGD	35,597,100	ABS SOR fixing 6M	2.82%	04/10/2017	04/10/2022
USD	6,300,000	3.20%	BBA LIBOR USD 6M	24/06/2013	24/06/2023
SGD	11,500,000	2.57%	ABS SOR fixing 6M	06/09/2013	06/09/2021
SGD	20,240,000	3.07%	ABS SOR fixing 6M	29/12/2010	29/12/2020
SGD	33,147,950	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
TWD	744,500,000	1.46%	TDCC 2nd Mkt 90D	29/09/2014	29/09/2019
SGD	54,190,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
SGD	25,750,000	ABS SOR fixing 6M	2.38%	20/08/2010	20/08/2020
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
SGD	26,000,000	3.12%	ABS SOR fixing 6M	04/09/2015	04/09/2025
SGD	8,700,000	3.04%	ABS SOR fixing 6M	04/09/2015	04/09/2025
IDR	71,200,000,000	BBA LIBOR USD 6M	10.15%	08/10/2015	08/10/2020
IDR	42,720,000,000	BBA LIBOR USD 6M	10.30%	08/10/2015	08/10/2022
IDR	56,840,000,000	BBA LIBOR USD 6M	10.35%	08/10/2015	08/10/2022
IDR	62,463,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	62,439,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
USD	7,500,000	6.90%	BBA LIBOR USD 6M	29/02/2016	28/02/2021
SGD	27,475,000	1.95%	ABS SOR fixing 6M	22/08/2016	22/08/2026
SGD	10,303,000	1.95%	ABS SOR fixing 6M	22/08/2016	22/08/2026
SGD	7,800,000	2.26%	ABS SOR fixing 6M	31/08/2017	31/08/2027
SGD	23,300,000	2.25%	ABS SOR fixing 6M	31/08/2017	31/08/2027
INR	3,985,000,000	6.64%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	872,700,000	6.65%	FBIL Overnight MIBOR	14/03/2018	13/03/2023
INR	3,801,500,000	6.57%	FBIL Overnight MIBOR	28/03/2018	28/03/2023
INR	2,291,800,000	6.56%	FBIL Overnight MIBOR	28/03/2018	28/03/2023
INR	2,908,100,000	FBIL Overnight MIBOR	6.40%	28/03/2018	28/03/2020
MYR	21,150,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	86,300,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	76,000,000	4.17%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	23,850,000	4.17%	KLIBOR 3M	14/05/2018	14/05/2023
INR	700,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	872,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
SGD	17,100,000	2.66%	ABS SOR fixing 6M	26/04/2018	26/04/2028
SGD	10,574,294	2.71%	ABS SOR fixing 6M	27/04/2018	27/04/2028
SGD	3,806,746	2.68%	ABS SOR fixing 6M	02/05/2018	02/05/2028
SGD	2,814,858	2.69%	ABS SOR fixing 6M	02/05/2018	02/05/2028
SGD	10,574,293	2.68%	ABS SOR fixing 6M	02/05/2018	02/05/2028
SGD	10,574,293	2.69%	ABS SOR fixing 6M	02/05/2018	02/05/2028
MYR	40,280,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	90,000,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	35,720,000	4.17%	KLIBOR 3M	14/05/2018	14/05/2023
INR	2,000,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	1,100,000,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	2,277,100,000	7.06%	FBIL Overnight MIBOR	18/05/2018	18/05/2023
SGD	18,200,000	2.61%	ABS SOR fixing 6M	04/06/2018	04/06/2028
MXN	644,500,000	TIIE 28D	7.97%	19/12/2018	13/12/2023
MXN	640,400,000	TIIE 28D	7.87%	19/12/2018	13/12/2023
MXN	607,150,000	TIIE 28D	7.87%	19/12/2018	13/12/2023
MXN	607,150,000	TIIE 28D	7.78%	19/12/2018	13/12/2023
MXN	851,300,000	TIIE 28D	7.86%	19/12/2018	13/12/2023
THB	386,800,000	2.58%	THBFIX 6M	23/07/2018	23/07/2028

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	1,140,400,000	7.94%	TIIE 28D	19/12/2018	16/12/2020
CZK	2,254,600,000	2.42%	PRIBOR 6M	20/03/2019	20/03/2024
CZK	10,728,100,000	PRIBOR 3M	2.18%	20/03/2019	20/03/2020
ZAR	924,650,000	JIBAR 3M	8.22%	20/03/2019	20/03/2024
CLP	80,085,000,000	CLICP	3.68%	20/03/2019	20/03/2020
CLP	80,085,000,000	CLICP	3.71%	20/03/2019	20/03/2020
INR	21,050,000,000	FBIL Overnight MIBOR	6.71%	06/06/2018	06/06/2019
INR	19,225,800,000	FBIL Overnight MIBOR	6.71%	07/06/2018	07/06/2019
SGD	30,200,000	2.60%	ABS SOR fixing 6M	29/06/2018	29/06/2028
SGD	15,100,000	2.60%	ABS SOR fixing 6M	29/06/2018	29/06/2028
PLN	110,700,000	2.99%	WIBOR 6M	19/12/2018	19/12/2028
PLN	87,300,000	3.01%	WIBOR 6M	19/12/2018	19/12/2028
PLN	188,500,000	2.55%	WIBOR 6M	19/12/2018	19/12/2023
MXN	1,249,638,723	TIIE 28D	8.35%	20/03/2019	07/03/2029
ZAR	924,650,000	JIBAR 3M	8.21%	20/03/2019	20/03/2024

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2018 was USD 7,608,441.86 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
SGD	13,642,750	ABS SOR fixing 6M	2.38%	02/04/2015	02/04/2019
THB	107,000,000	4.18%	THBFIX 6M	10/04/2012	10/04/2022
USD	1,262,360	7.90%	BBA LIBOR USD 6M	15/10/2008	15/10/2018
SGD	22,000,000	2.49%	ABS SOR fixing 6M	11/09/2013	11/09/2020
THB	107,000,000	THBFIX 6M	3.75%	28/02/2013	10/04/2022
SGD	20,927,000	ABS SOR fixing 6M	1.95%	05/12/2016	05/12/2019
IDR	3,987,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	3,985,500,000	BBA LIBOR USD 6M	10.15%	19/10/2015	19/10/2020
SGD	2,500,000	2.34%	ABS SOR fixing 6M	16/05/2016	16/05/2026
SGD	25,500,000	2.26%	ABS SOR fixing 6M	31/08/2017	31/08/2027
INR	1,025,750,000	6.63%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	2,338,100,000	FBIL Overnight MIBOR	6.41%	20/03/2018	20/03/2020
INR	2,051,100,000	6.61%	FBIL Overnight MIBOR	20/03/2018	20/03/2023
INR	4,069,000,000	FBIL Overnight MIBOR	6.71%	06/06/2018	06/06/2019
MYR	14,000,000	4.17%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	7,420,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
INR	1,052,700,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	523,100,000	7.04%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
SGD	3,200,000	2.65%	ABS SOR fixing 6M	26/04/2018	26/04/2028
MYR	6,580,000	4.17%	KLIBOR 3M	14/05/2018	14/05/2023
MYR	55,800,000	4.14%	KLIBOR 3M	14/05/2018	14/05/2023
SGD	9,900,000	2.71%	ABS SOR fixing 6M	27/04/2018	27/04/2028
THB	90,300,000	2.58%	THBFIX 6M	23/07/2018	23/07/2028
INR	4,078,023,000	FBIL Overnight MIBOR	6.71%	07/06/2018	07/06/2019

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2018 was USD 1,007,865.68 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Short-Term Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
INR	14,850,000	6.63%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	33,550,000	FBIL Overnight MIBOR	6.41%	20/03/2018	20/03/2020
INR	29,400,000	6.61%	FBIL Overnight MIBOR	20/03/2018	20/03/2023
INR	59,000,000	FBIL Overnight MIBOR	6.71%	06/06/2018	06/06/2019
INR	15,600,000	7.04%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
INR	7,700,000	7.04%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
MXN	2,100,000	TIIE 28D	7.97%	19/12/2018	13/12/2023
MXN	1,000,000	TIIE 28D	7.87%	19/12/2018	13/12/2023
MXN	1,000,000	TIIE 28D	7.78%	19/12/2018	13/12/2023
MXN	3,500,000	7.94%	TIIE 28D	19/12/2018	16/12/2020
CZK	7,000,000	2.42%	PRIBOR 6M	20/03/2019	20/03/2024
CZK	33,200,000	PRIBOR 3M	2.18%	20/03/2019	20/03/2020
CLP	242,600,000	CLICP	3.68%	20/03/2019	20/03/2020
CLP	242,600,000	CLICP	3.71%	20/03/2019	20/03/2020
PLN	600,000	2.55%	WIBOR 6M	19/12/2018	19/12/2023
INR	58,517,000	FBIL Overnight MIBOR	6.71%	07/06/2018	07/06/2019
MXN	66,200,000	TIIE 28D	8.40%	19/12/2018	18/12/2019
MXN	57,710,000	TIIE 28D	8.23%	19/12/2018	16/12/2020
IDR	14,413,000,000	BBA LIBOR USD 6M	7.75%	02/08/2018	02/08/2021
MXN	3,750,000	TIIE 28D	7.75%	19/12/2018	13/12/2023
ZAR	5,650,000	JIBAR 3M	8.24%	20/03/2019	20/03/2024

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2018 was USD 4,481.86 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	52,200,000	TIIE 28D	7.87%	19/12/2018	13/12/2023
MXN	66,050,000	TIIE 28D	7.87%	19/12/2018	13/12/2023
MXN	66,050,000	TIIE 28D	7.78%	19/12/2018	13/12/2023
MXN	71,200,000	TIIE 28D	7.86%	19/12/2018	13/12/2023
MXN	129,000,000	7.94%	TIIE 28D	19/12/2018	16/12/2020
CLP	7,754,600,000	CLICP	3.68%	20/03/2019	20/03/2020
CLP	7,754,600,000	CLICP	3.71%	20/03/2019	20/03/2020
CLP	8,058,600,000	CLICP	3.70%	20/03/2019	20/03/2020
MXN	108,564,712	TIIE 28D	8.35%	20/03/2019	07/03/2029
MXN	70,000,000	TIIE 28D	7.97%	19/12/2018	13/12/2023
MXN	11,000,000	TIIE 28D	8.28%	20/03/2019	07/03/2029

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2018 was USD 23,716.99 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
USD	24,640,000	2.67%	BBA LIBOR USD 3M	16/11/2015	16/11/2045
HUF	26,576,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
AUD	211,400,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	180,600,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CZK	1,160,700,000	0.96%	PRIBOR 6M	03/07/2017	03/07/2022
HUF	5,556,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
USD	12,000,000	2.56%	BBA LIBOR USD 3M	02/05/2017	16/11/2045

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Absolute Return Fixed Income (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	7,000,000	2.41%	BBA LIBOR USD 3M	28/08/2017	16/11/2045
USD	28,000,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
AUD	35,000,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
HUF	5,300,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
USD	174,300,000	2.86%	BBA LIBOR USD 3M	26/02/2018	26/02/2025
SEK	944,217,000	1.33%	STIB 3M	14/03/2018	14/03/2028
CAD	147,997,000	CDOR 3M	2.63%	14/03/2018	14/03/2028
AUD	70,000,000	2.35%	BBSW6M	01/11/2017	22/06/2022
USD	50,000,000	BBA LIBOR USD 3M	1.85%	01/11/2017	22/06/2022
USD	6,000,000	2.60%	BBA LIBOR USD 3M	01/11/2017	16/11/2045
USD	3,500,000	2.68%	BBA LIBOR USD 3M	17/01/2018	16/11/2045
AUD	3,000,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
AUD	27,000,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	3,000,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
USD	9,000,000	BBA LIBOR USD 3M	2.71%	12/04/2018	22/06/2022
AUD	11,800,000	2.49%	BBSW 6M	12/04/2018	22/06/2022
USD	1,800,000	2.88%	BBA LIBOR USD 3M	12/04/2018	16/11/2045
HUF	1,484,500,000	0.27%	BUBOR 6M	12/04/2018	05/04/2020
CAD	5,000,000	CDOR 3M	2.60%	12/04/2018	14/03/2028
USD	6,000,000	2.77%	BBA LIBOR USD 3M	12/04/2018	26/02/2025
SEK	32,100,000	1.20%	STIB 3M	12/04/2018	14/03/2028
CZK	44,200,000	1.57%	PRIBOR 6M	12/04/2018	03/07/2022
MXN	388,800,000	TIE 28D	8.43%	17/08/2023	10/08/2028

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2018 was USD 3,387,035.60 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
USD	1,750,000	2.99%	BBA LIBOR USD 3M	15/03/2018	16/11/2045
USD	5,800,000	2.84%	BBA LIBOR USD 3M	15/03/2018	26/02/2025
CZK	46,000,000	1.58%	PRIBOR 6M	16/03/2018	07/03/2022
HUF	1,200,000,000	0.32%	BUBORO 6M	05/04/2018	05/04/2020
SEK	31,500,000	1.32%	STIB 3M	16/03/2018	14/03/2028
CAD	4,900,000	CDOR 3M	2.59%	16/03/2018	14/03/2028
AUD	11,000,000	2.52%	BBSW 6M	15/03/2018	22/06/2022
USD	7,900,000	BBA LIBOR USD 3M	2.75%	15/03/2018	22/06/2022
USD	1,400,000	BBA LIBOR USD 3M	3.01%	24/04/2018	16/11/2045
AUD	7,800,000	2.52%	BBSW 6M	15/03/2018	22/06/2022
USD	6,500,000	BBA LIBOR USD 3M	2.75%	15/03/2018	22/06/2022
CZK	29,300,000	1.58%	PRIBOR 6M	16/03/2018	07/03/2022
HUF	1,183,700,000	0.32%	BUBOR 6M	05/04/2018	05/04/2020
USD	4,100,000	2.84%	BBA LIBOR USD 3M	15/03/2018	26/02/2025
CAD	3,400,000	CDOR 3M	2.59%	16/03/2018	14/03/2028
SEK	19,900,000	1.32%	STIB 3M	16/03/2018	14/03/2028
MXN	31,200,000	TIE 28D	8.43%	17/08/2023	10/08/2028
HUF	350,000,000	0.32%	BUBOR 6M	05/04/2018	05/04/2020
CZK	22,000,000	1.58%	PRIBOR 6M	16/03/2018	07/03/2022
SEK	18,000,000	1.32%	STIB 3M	16/03/2018	14/03/2028
CAD	2,600,000	CDOR 3M	2.59%	16/03/2018	14/03/2028
USD	1,100,000	2.99%	BBA LIBOR USD 3M	15/03/2018	16/11/2045

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Global Fixed Income Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	3,600,000	2.84%	BBA LIBOR USD 3M	15/03/2018	26/02/2025
AUD	9,000,000	2.52%	BBSW 6M	15/03/2018	22/06/2022
USD	5,500,000	BBA LIBOR USD 3M	2.75%	15/03/2018	22/06/2022

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2018 was USD 90,502.46 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
AUD	27,600,000	2.35%	BBSW 6M	22/06/2017	22/06/2022
USD	21,000,000	BBA LIBOR USD 3M	1.85%	22/06/2017	22/06/2022
CZK	133,600,000	0.96%	PRIBOR 6M	03/07/2017	03/07/2022
USD	2,360,000	2.56%	BBA LIBOR USD 3M	12/05/2017	16/11/2045
HUF	1,714,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
HUF	1,424,500,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
USD	2,300,000	2.47%	BBA LIBOR USD 3M	01/06/2017	16/11/2045
HUF	539,000,000	0.92%	BUBOR 6M	05/04/2018	05/04/2020
USD	16,100,000	2.86%	BBA LIBOR USD 3M	26/02/2018	26/02/2025
SEK	87,459,000	1.33%	STIB 3M	14/03/2018	14/03/2028
CAD	13,595,000	CDOR 3M	2.63%	14/03/2018	14/03/2028
AUD	3,000,000	2.35%	BBSW6M	01/11/2017	22/06/2022
USD	2,000,000	BBA LIBOR USD 3M	1.85%	01/11/2017	22/06/2022
USD	400,000	2.60%	BBA LIBOR USD 3M	01/11/2017	16/11/2045
INR	170,700,000	6.69%	FBIL Overnight MIBOR	13/03/2018	13/03/2023
INR	338,500,000	6.64%	FBIL Overnight MIBOR	22/03/2018	22/03/2023
INR	386,100,000	FBIL Overnight MIBOR	6.42%	22/03/2018	22/03/2020
INR	86,200,000	7.04%	FBIL Overnight MIBOR	17/05/2018	17/05/2023
MYR	9,200,000	4.15%	KLIBOR 3M	14/05/2018	14/05/2023
INR	174,300,000	7.00%	FBIL Overnight MIBOR	16/05/2018	16/05/2023
MXN	40,400,000	TIIE 28D	8.43%	17/08/2023	10/08/2028
INR	620,359,000	FBIL Overnight MIBOR	6.70%	07/06/2018	07/06/2019
MXN	26,400,000	TIIE 28D	7.97%	19/12/2018	13/12/2023
MXN	24,900,000	TIIE 28D	7.87%	19/12/2018	13/12/2023
MXN	24,900,000	TIIE 28D	7.78%	19/12/2018	13/12/2023
MXN	39,000,000	TIIE 28D	7.86%	19/12/2018	13/12/2023
THB	16,000,000	2.58%	THBFIX 6M	23/07/2018	23/07/2028
MXN	47,600,000	7.94%	TIIE 28D	19/12/2018	16/12/2020
ZAR	39,900,000	JIBAR 3M	8.22%	20/03/2019	20/03/2024
CLP	3,439,000,000	CLICP	3.68%	20/03/2019	20/03/2020
CLP	3,439,000,000	CLICP	3.71%	20/03/2019	20/03/2020
PLN	4,600,000	2.99%	WIBOR 6M	19/12/2018	19/12/2028
PLN	4,600,000	3.01%	WIBOR 6M	19/12/2018	19/12/2028
PLN	8,200,000	2.55%	WIBOR 6M	19/12/2018	19/12/2023
MXN	21,194,623	TIIE 28D	8.35%	20/03/2019	07/03/2029
ZAR	39,900,000	JIBAR 3M	8.21%	20/03/2019	20/03/2024

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
INR	675,950,000	FBIL Overnight MIBOR	6.68%	07/06/2018	07/06/2019
CZK	98,300,000	2.43%	PRIBOR 6M	20/03/2019	20/03/2024
CZK	467,900,000	PRIBOR 3M	2.19%	20/03/2019	20/03/2020

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2018 was EUR 4,563.09 and is included in the statement of net assets.

Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at September 30, 2018:

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 September 30, 2018 was USD 3,026,223.67 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 September 30, 2018 was USD 603,775.82 and is included in the statement of net assets.

Pictet - Global Equities Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
MSCI Daily Net TR World Euro	EUR	49,990.32	EURIBOR 1M - 36Bp	MSCI Daily Net TR World Euro	11/07/2019
MSCI Daily Net TR World Euro	EUR	27,129.00	EURIBOR 1M - 36Bp	MSCI Daily Net TR World Euro	26/02/2019

The net unrealised gain on these Total Return Swap contracts as at September 30, 2018 was EUR 132,601.72 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 Index	USD	1,361,478.63	0.10%	MSCBSPIE Index	16/04/2019

The net unrealised loss on this Total Return Swap contract as at September 30, 2018 was EUR 1,932,628.60 and is included in the statement of net assets.

14. Credit Default Swaps ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit risk as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit risk generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at September 30, 2018:

Pictet - EUR Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Korea	USD	9,300,000	1.00%	-	20/12/2022
Buyer	Capital One Bank	USD	900,000	1.00%	-	20/12/2022
Buyer	South Africa	USD	500,000	1.00%	-	20/06/2022
Buyer	South Africa	USD	100,000	1.00%	-	20/12/2022
Buyer	CDX North America High Yield S29 5Y	USD	6,900,000	5.00%	-	20/12/2022
Buyer	iTraxx Europe Xover S29 5Y	EUR	3,000,000	5.00%	-	20/06/2023
Buyer	iTraxx Asia ex-Japan Investment Grade S29 5Y	USD	2,000,000	1.00%	-	20/06/2023
Buyer	iTraxx Europe S29 5Y	EUR	9,200,000	1.00%	-	20/06/2023
Buyer	Anheuser-Busch Inbev	EUR	700,000	1.00%	-	20/06/2023
Seller	BP Capital Markets America	EUR	400,000	-	1.00%	20/03/2020
Seller	Credit Agricole London	EUR	200,000	-	1.00%	20/03/2019
Seller	Shell International Finance	EUR	300,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	400,000	-	1.00%	20/03/2020
Seller	Suedzucker	EUR	200,000	-	1.00%	20/12/2018
Seller	Danske Bank	EUR	500,000	-	1.00%	20/06/2020
Seller	Erste Group Bank	EUR	120,000	-	1.00%	20/12/2020
Seller	Casino	EUR	200,000	-	1.00%	20/06/2023
Seller	Casino	EUR	200,000	-	1.00%	20/06/2023
Seller	South Africa	USD	100,000	-	1.00%	20/12/2021
Seller	South Africa	USD	1,300,000	-	1.00%	20/12/2021
Seller	CDX North America High Yield S29 5Y	USD	8,000,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	4,900,000	-	5.00%	20/12/2022

The net unrealised loss on all these contracts as at September 30, 2018 was EUR 388,413.29 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Capital One Bank	USD	14,000,000	1.00%	-	20/12/2022
Buyer	Anheuser-Busch Inbev	EUR	10,400,000	1.00%	-	20/06/2023
Seller	BP Capital Markets America	EUR	5,200,000	-	1.00%	20/03/2020
Seller	Credit Agricole London	EUR	9,000,000	-	1.00%	20/03/2019

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - EUR Corporate Bonds (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Shell International Finance	EUR	200,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	3,700,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	5,200,000	-	1.00%	20/03/2020
Seller	Suedzucker	EUR	3,700,000	-	1.00%	20/12/2018
Seller	Danske Bank	EUR	7,500,000	-	1.00%	20/06/2020
Seller	Erste Group Bank	EUR	1,880,000	-	1.00%	20/12/2020

The net unrealised loss on all these contracts as at September 30, 2018 was EUR 176,442.75 and is included in the statement of net assets.

Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	61,987,200	1.00%	-	20/06/2020
Buyer	Republic of Korea	USD	12,705,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	12,705,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	12,542,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	49,844,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	25,693,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	30,007,000	1.00%	-	20/12/2021
Buyer	Socialist Republic of Vietnam	USD	4,860,000	1.00%	-	20/12/2021
Buyer	Bahrain	USD	3,000,000	1.00%	-	20/06/2023
Buyer	Bahrain	USD	2,500,000	1.00%	-	20/06/2023
Buyer	Bahrain	USD	2,500,000	1.00%	-	20/06/2023
Buyer	Bahrain	USD	2,000,000	1.00%	-	20/06/2019
Buyer	Bahrain	USD	2,000,000	1.00%	-	20/06/2019
Buyer	Bahrain	USD	2,000,000	1.00%	-	20/06/2020
Seller	Republic of Indonesia	USD	8,600,000	-	1.00%	20/12/2023
Seller	Republic of Indonesia	USD	3,840,000	-	1.00%	20/12/2023
Seller	Republic of Indonesia	USD	7,660,000	-	1.00%	20/12/2023

The net unrealised loss on all these contracts as at September 30, 2018 was USD 3,758,276.51 and is included in the statement of net assets.

Pictet - Global Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Korea	USD	2,600,000	1.00%	-	20/12/2022
Buyer	South Africa	USD	100,000	1.00%	-	20/06/2022
Buyer	CDX North America High Yield S29 5Y	USD	2,400,000	5.00%	-	20/12/2022
Buyer	iTraxx Europe Xover S29 5Y	EUR	900,000	5.00%	-	20/06/2023
Buyer	iTraxx Asia ex-Japan Investment Grade S29 5Y	USD	800,000	1.00%	-	20/06/2023
Buyer	iTraxx Europe S29 5Y	EUR	3,400,000	1.00%	-	20/06/2023
Seller	Casino	EUR	100,000	-	1.00%	20/06/2023

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Global Bonds (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	South Africa	USD	300,000	-	1.00%	20/12/2021
Seller	CDX North America High Yield S29 5Y	USD	1,700,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	4,200,000	-	5.00%	20/12/2022

The net unrealised loss on all these contracts as at September 30, 2018 was EUR 5,229.06 and is included in the statement of net assets.

Pictet - EUR High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Fiat Chrysler Automobiles	EUR	1,500,000	-	5.00%	20/12/2021
Seller	Fiat Chrysler Automobiles	EUR	5,500,000	-	5.00%	20/12/2021
Seller	Tesco	EUR	5,000,000	-	1.00%	20/06/2024
Seller	Tesco	EUR	5,000,000	-	1.00%	20/12/2024
Seller	Casino	EUR	3,000,000	-	1.00%	20/06/2023
Seller	Casino	EUR	3,000,000	-	1.00%	20/06/2023
Seller	Telecom Italia	EUR	7,000,000	-	1.00%	20/12/2021
Seller	Telecom Italia	EUR	8,000,000	-	1.00%	20/06/2022

The net unrealised loss on all these contracts as at September 30, 2018 was EUR 333,542.70 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	52,700,600	1.00%	-	20/06/2020
Buyer	Republic of Korea	USD	8,296,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	8,296,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	8,190,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	32,551,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	15,452,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	18,048,000	1.00%	-	20/12/2021
Buyer	Export Import Bank of Korea	USD	17,937,000	1.00%	-	20/09/2020
Buyer	Export Import Bank of Korea	USD	20,422,000	1.00%	-	20/09/2020

The net unrealised loss on all these contracts as at September 30, 2018 was USD 3,474,707.91 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Asia ex-Japan Investment Grade S23 5Y	USD	9,067,600	1.00%	-	20/06/2020
Buyer	Republic of Korea	USD	2,365,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	2,365,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	2,335,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	9,279,000	1.00%	-	20/12/2021
Buyer	Republic of Korea	USD	4,843,000	1.00%	-	20/12/2021

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Asian Local Currency Debt (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Korea	USD	5,657,000	1.00%	-	20/12/2021
Buyer	Export Import Bank of Korea	USD	2,063,000	1.00%	-	20/09/2020
Buyer	Export Import Bank of Korea	USD	2,348,000	1.00%	-	20/09/2020

The net unrealised loss on all these contracts as at September 30, 2018 was USD 832,967.55 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
Seller	Republic of Indonesia	USD	200,000	-	1.00%	20/12/2023

The net unrealised loss on this contract as at September 30, 2018 was USD 2,804.02 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Casino	EUR	7,000,000	1.00%	-	20/06/2023
Buyer	Casino	EUR	5,000,000	1.00%	-	20/06/2023
Seller	Altice Finco	EUR	2,000,000	-	5.00%	20/06/2021
Seller	Altice Finco	EUR	5,000,000	-	5.00%	20/06/2020
Seller	Altice Finco	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Fiat Chrysler Automobiles	EUR	9,000,000	-	5.00%	20/06/2020
Seller	Fiat Chrysler Automobiles	EUR	12,500,000	-	5.00%	20/06/2020
Seller	Numericable Group	EUR	5,000,000	-	5.00%	20/06/2020
Seller	Numericable Group	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Numericable Group	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Numericable Group	EUR	10,000,000	-	5.00%	20/12/2019
Seller	UPC Holding	EUR	10,000,000	-	5.00%	20/06/2020
Seller	UPC Holding	EUR	10,000,000	-	5.00%	20/06/2020
Seller	UPC Holding	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Virgin Media Finance	EUR	2,500,000	-	5.00%	20/12/2018
Seller	Virgin Media Finance	EUR	5,000,000	-	5.00%	20/06/2021
Seller	Virgin Media Finance	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Virgin Media Finance	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Volkswagen	EUR	10,000,000	-	1.00%	20/09/2019
Seller	Jaguar Land Rover	EUR	10,000,000	-	5.00%	20/12/2020
Seller	Ziggo	EUR	5,000,000	-	5.00%	20/12/2019
Seller	Unitymedia	EUR	10,000,000	-	5.00%	20/12/2019
Seller	Matterhorn Telecom	EUR	5,000,000	-	5.00%	20/06/2020
Seller	iTraxx Europe Xover S25 3Y	EUR	25,000,000	-	5.00%	20/06/2019
Seller	iTraxx Europe Xover S25 3Y	EUR	25,000,000	-	5.00%	20/06/2019
Seller	iTraxx Europe Xover S25 3Y	EUR	30,000,000	-	5.00%	20/06/2019
Seller	Altice Finance	EUR	10,000,000	-	5.00%	20/06/2020
Seller	SFR Group	EUR	5,000,000	-	5.00%	20/06/2020
Seller	Zigo Bond	EUR	10,000,000	-	5.00%	20/06/2020
Seller	iTraxx Europe Xover S26 3Y	EUR	50,000,000	-	5.00%	20/12/2019

The net unrealised gain on all these contracts as at September 30, 2018 was EUR 18,538,257.70 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - EUR Short Term Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Capital One Bank	USD	3,000,000	1.00%	-	20/12/2020

The net unrealised loss on this contract as at September 30, 2018 was EUR 50,831.60 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Korea	USD	2,400,000	1.00%	-	20/12/2022
Buyer	Republic of Korea	USD	2,300,000	1.00%	-	20/06/2023
Buyer	Republic of Korea	USD	69,400,000	1.00%	-	20/12/2022
Buyer	CDX North America High Yield S29 5Y	USD	62,700,000	5.00%	-	20/12/2022
Buyer	iTraxx Europe Xover S29 5Y	EUR	20,000,000	5.00%	-	20/06/2023
Buyer	iTraxx Asia ex-Japan Investment Grade S29 5Y	USD	20,000,000	1.00%	-	20/06/2023
Buyer	iTraxx Europe S29 5Y	EUR	96,600,000	1.00%	-	20/06/2023
Seller	Casino	EUR	1,800,000	-	1.00%	20/06/2023
Seller	Casino	EUR	2,000,000	-	1.00%	20/06/2023
Seller	South Africa	USD	900,000	-	1.00%	20/12/2021
Seller	South Africa	USD	1,000,000	-	1.00%	20/06/2022
Seller	South Africa	USD	3,100,000	-	1.00%	20/12/2021
Seller	CDX North America High Yield S29 5Y	USD	5,000,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	95,000,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	46,200,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S30 5Y	USD	3,800,000	-	5.00%	20/06/2023

The net unrealised loss on all these contracts as at September 30, 2018 was USD 663,922.83 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	iTraxx Asia ex-Japan Investment Grade S29 5Y	USD	1,400,000	1.00%	-	20/06/2023
Buyer	iTraxx Europe S29 5Y	EUR	5,200,000	1.00%	-	20/06/2023
Buyer	iTraxx Europe Xover S30 5Y	EUR	1,100,000	5.00%	-	20/12/2023
Seller	Casino	EUR	200,000	-	1.00%	20/06/2023
Seller	Casino	EUR	150,000	-	1.00%	20/06/2023
Seller	CDX North America High Yield S29 5Y	USD	5,500,000	-	5.00%	20/12/2022
Seller	iTraxx Europe S29 5Y	EUR	1,000,000	-	1.00%	20/06/2023
Seller	iTraxx Europe S29 5Y	EUR	2,000,000	-	1.00%	20/06/2023
Seller	CDX North America High Yield S30 5Y	USD	900,000	-	5.00%	20/06/2023
Seller	CDX North America High Yield S30 5Y	USD	1,500,000	-	5.00%	20/06/2023

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Global Fixed Income Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	iTraxx Europe Sr Financial S29 5Y	EUR	2,500,000	-	1.00%	20/06/2023
Seller	iTraxx Europe Sr Financial S29 5Y	EUR	3,200,000	-	1.00%	20/06/2023
Seller	iTraxx Europe Sr Financial S29 5Y	EUR	4,000,000	-	1.00%	20/06/2023

The net unrealised gain on all these contracts as at September 30, 2018 was USD 510,783.09 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Korea	USD	6,400,000	1.00%	-	20/12/2022
Buyer	CDX North America High Yield S29 5Y	USD	100,000,000	5.00%	-	20/12/2022
Buyer	CDX North America High Yield S29 5Y	USD	6,400,000	5.00%	-	20/12/2022
Buyer	iTraxx Europe Xover S29 5Y	EUR	1,600,000	5.00%	-	20/06/2023
Buyer	iTraxx Asia ex-Japan Investment Grade S29 5Y	USD	2,000,000	1.00%	-	20/06/2023
Buyer	iTraxx Europe S29 5Y	EUR	8,900,000	1.00%	-	20/06/2023
Buyer	Anheuser-Busch Inbev	EUR	2,600,000	1.00%	-	20/06/2023
Seller	Republic of Indonesia	USD	500,000	-	1.00%	20/12/2023
Seller	Casino	EUR	200,000	-	1.00%	20/06/2023
Seller	Casino	EUR	300,000	-	1.00%	20/06/2023
Seller	South Africa	USD	200,000	-	1.00%	20/06/2022
Seller	South Africa	USD	300,000	-	1.00%	20/12/2021
Seller	CDX North America High Yield S29 5Y	USD	4,000,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	2,100,000	-	5.00%	20/12/2022
Seller	CDX North America High Yield S29 5Y	USD	10,600,000	-	5.00%	20/12/2022

The net unrealised loss on all these contracts as at September 30, 2018 was EUR 6,743,308.16 and is included in the statement of net assets.

15. Warrants

The SICAV had the following warrants outstanding as at September 30, 2018:

Pictet - Biotech

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Cymbay Therapeutics	32,799.00	30/09/2018	USD	365,052.87

Pictet - Emerging Markets Index

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
BTS Group Holdings	126,465.61	PERP	THB	36,501.11

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Modern Media Acquisition	500,000.00	07/06/2022	USD	1,973,010.88
BTS Group Holdings	1,356.39	PERP	THB	335.27

16. Securities lending

During the year ended September 30, 2018, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at September 30, 2018 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - European Equity Selection	EUR	21,102,502.00	23,035,825.00
Pictet - Small Cap Europe	EUR	8,949,676.00	10,092,488.00
Pictet - Emerging Markets	USD	693,596.00	726,204.00
Pictet - Emerging Europe	EUR	14,461.00	15,393.00
Pictet - Europe Index	EUR	82,773,860.00	89,174,202.00
Pictet - USA Index	USD	10,773,383.00	11,879,911.00
Pictet - Japan Index	JPY	11,273,695,665.00	11,810,088,018.00
Pictet - Pacific Ex Japan Index	USD	119,732.00	129,802.00
Pictet - Digital	USD	97,816,951.63	103,250,764.15
Pictet - Biotech	USD	23,960,816.00	24,981,437.00
Pictet - Premium Brands	EUR	23,781,433.41	26,470,672.93
Pictet - Water	EUR	29,237,179.49	31,466,479.48
Pictet - Japanese Equity Opportunities	JPY	11,151,434,229.00	11,629,227,768.00
Pictet - Asian Equities Ex Japan	USD	11,075,370.00	11,761,319.00
Pictet - Greater China	USD	13,626,697.00	14,412,095.00
Pictet - Japanese Equity Selection	JPY	1,112,927,734.75	1,162,403,279.78
Pictet - Health	USD	6,814,993.46	7,186,912.80
Pictet - Emerging Markets Index	USD	24,029,041.14	25,645,438.80
Pictet - Euroland Index	EUR	40,221,484.00	43,458,280.00
Pictet - US Equity Selection	USD	1,120,000.00	1,178,974.00
Pictet - Security	USD	3,327,169.48	3,547,077.65
Pictet - Clean Energy	USD	29,031,658.42	31,633,747.60
Pictet - Russian Equities	USD	3,829,039.00	4,016,321.00
Pictet - Timber	USD	6,399,842.70	6,796,251.91
Pictet - Nutrition	EUR	6,346,807.93	6,729,926.83
Pictet - Global Megatrend Selection	USD	149,225,621.24	162,063,754.94
Pictet - Global Environmental Opportunities	EUR	2,892,436.00	3,069,606.00
Pictet - SmartCity	EUR	4,752,990.45	5,001,427.86
Pictet - China Index	USD	17,210,860.42	18,174,360.51
Pictet - Russia Index	USD	204,817.03	218,427.48
Pictet - Emerging Markets High Dividend	USD	5,750.00	7,403.00
Pictet - Robotics	USD	178,394,326.00	199,627,517.91
Pictet - Global Thematic Opportunities	USD	9,181,922.00	9,718,214.00
Pictet - Multi Asset Global Opportunities	EUR	20,414,914.41	21,906,416.35

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 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.

Notes to the financial statements as at September 30, 2018 (continued)

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.

17. Dividends distributed

On October 9, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Short Term Emerging Corporate Bonds - HJ ds CHF	CHF	0.69	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	0.69	per share

Dividends were paid with an ex-date of October 11, 2017 and with a payment date of October 17, 2017.

On October 23, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - I dm USD	USD	1.36	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.85	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	1.10	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	98.92	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.49	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.28	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.26	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - SmartCity - HR dy AUD	AUD	0.71	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - SmartCity - HP dy GBP	GBP	0.36	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - SmartCity - HP dy USD	USD	0.63	per share
Pictet - SmartCity - HR dy USD	USD	0.62	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.20	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - SmartCity - HR dy ZAR	ZAR	11.27	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - SmartCity - I dy USD	USD	0.46	per share
Pictet - SmartCity - HP dy HKD	HKD	3.80	per share
Pictet - SmartCity - HP dy AUD	AUD	0.80	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - US High Yield - I dm GBP	GBP	0.42	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.29	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.25	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.24	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.75	per share
Pictet - SmartCity - P dy SGD	SGD	0.62	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - SmartCity - P dm EUR	EUR	0.39	per share
Pictet - SmartCity - P dy GBP	GBP	0.35	per share
Pictet - SmartCity - I dy GBP	GBP	0.35	per share
Pictet - SmartCity - R dy USD	USD	0.46	per share
Pictet - SmartCity - P dy USD	USD	0.46	per share
Pictet - SmartCity - R dy EUR	EUR	0.39	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share

Dividends were paid with an ex-date of October 23, 2017 and with a payment date of October 27, 2017.

On November 15, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - SmartCity - HR dy AUD	AUD	0.71	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - SmartCity - HP dy GBP	GBP	0.36	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - SmartCity - HP dy USD	USD	0.63	per share
Pictet - SmartCity - HR dy USD	USD	0.62	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - SmartCity - I dy USD	USD	0.46	per share
Pictet - SmartCity - HP dy HKD	HKD	3.80	per share
Pictet - SmartCity - HP dy AUD	AUD	0.80	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	per share
Pictet - SmartCity - P dy SGD	SGD	0.62	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - SmartCity - P dm EUR	EUR	0.39	per share
Pictet - SmartCity - P dy GBP	GBP	0.36	per share
Pictet - SmartCity - I dy GBP	GBP	0.36	per share
Pictet - SmartCity - R dy USD	USD	0.46	per share
Pictet - SmartCity - P dy USD	USD	0.46	per share
Pictet - SmartCity - R dy EUR	EUR	0.39	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share

Dividends were paid with an ex-date of November 21, 2017 and with a payment date of November 27, 2017.

On December 4, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Bonds - P dy	EUR	5.40	per share
Pictet - USD Government Bonds - I dy	USD	17.91	per share
Pictet - USD Government Bonds - P dy	USD	10.31	per share
Pictet - Global Emerging Debt - I dy USD	USD	16.26	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	8.91	per share
Pictet - Global Bonds - P dy USD	USD	2.21	per share
Pictet - EUR High Yield - I dy	EUR	8.08	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	1.07	per share
Pictet - CHF Bonds - J dy	CHF	2.04	per share
Pictet - CHF Bonds - P dy	CHF	2.93	per share
Pictet - EUR Government Bonds - HJ dy GBP	GBP	4.22	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Emerging Local Currency Debt - I dy EUR	EUR	6.32	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	4.75	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	6.20	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	4.61	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	3.55	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	6.42	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	4.90	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.80	per share
Pictet - Short-Term Emerging Local Currency Debt - HJ dy GBP	GBP	1.00	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	2.22	per share
Pictet - EUR Short Term Corporate Bonds - HI dy JPY	JPY	339.03	per share
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	3.35	per share
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	2.09	per share
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	1.42	per share
Pictet - European Equity Selection - I dy EUR	EUR	9.28	per share
Pictet - Europe Index - I dy EUR	EUR	4.67	per share
Pictet - USA Index - I dy USD	USD	2.41	per share
Pictet - Premium Brands - I dy EUR	EUR	0.16	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.06	per share
Pictet - Clean Energy - I dy EUR	EUR	0.05	per share
Pictet - Clean Energy - I dy GBP	GBP	0.04	per share
Pictet - Nutrition - I dy EUR	EUR	0.21	per share
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	0.51	per share
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	1.30	per share
Pictet - Russian Equities - I dy USD	USD	2.15	per share
Pictet - Global Defensive Equities - I dy EUR	EUR	1.28	per share
Pictet - Absolute Return Fixed Income - HZX dy EUR	EUR	2.52	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	2.93	per share
Pictet - Global Emerging Debt - HJ dy GBP	GBP	10.40	per share
Pictet - Absolute Return Fixed Income - J dy USD	USD	2.12	per share
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	1.22	per share
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	1.26	per share
Pictet - USD Government Bonds - HP dy EUR	EUR	9.15	per share
Pictet - Premium Brands - HI dy USD	USD	0.11	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	10.17	per share
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	0.96	per share
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	3.93	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	5.80	per share
Pictet - Absolute Return Fixed Income - P dy USD	USD	1.56	per share
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	2.17	per share
Pictet - EUR Government Bonds - I dy	EUR	4.24	per share
Pictet - Global Defensive Equities - I dy USD	USD	1.80	per share
Pictet - EUR Short Term High Yield - I dy	EUR	4.33	per share
Pictet - Water - I dy EUR	EUR	1.54	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	4.41	per share
Pictet - US High Yield - I dy USD	USD	6.91	per share
Pictet - US Equity Selection - I dy USD	USD	0.96	per share
Pictet - Emerging Markets Index - I dy USD	USD	4.50	per share
Pictet - Global Defensive Equities - P dy USD	USD	1.05	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.21	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	3.49	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	7.42	per share
Pictet - EUR Corporate Bonds - I dy	EUR	3.29	per share
Pictet - EUR Short Term High Yield - P dy	EUR	3.58	per share
Pictet - Emerging Markets Sustainable Equities - P dy EUR	EUR	0.73	per share
Pictet - Emerging Markets High Dividend - P dy USD	USD	1.42	per share
Pictet - Emerging Markets High Dividend - I dy USD	USD	2.19	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Global Bonds Fundamental - P dy EUR	EUR	1.67	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	9.88	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	4.37	per share
Pictet - Latin American Local Currency Debt - I dy USD	USD	6.64	per share
Pictet - SmartCity - P dy CHF	CHF	2.20	per share
Pictet - SmartCity - I dy CHF	CHF	3.79	per share
Pictet - SmartCity - P dy EUR	EUR	2.03	per share
Pictet - SmartCity - I dy EUR	EUR	3.51	per share
Pictet - Latin American Local Currency Debt - Z dy USD	USD	9.47	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	6.40	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	9.42	per share
Pictet - Nutrition - I dy GBP	GBP	0.18	per share
Pictet - Timber - I dy GBP	GBP	0.41	per share
Pictet - Water - I dy GBP	GBP	1.29	per share
Pictet - Premium Brands - I dy GBP	GBP	0.14	per share
Pictet - US High Yield - P dy USD	USD	4.83	per share
Pictet - Euroland Index - R dy GBP	GBP	1.84	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	2.44	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	7.10	per share
Pictet - Japan Index - R dy GBP	GBP	1.07	per share
Pictet - USA Index - R dy GBP	GBP	1.03	per share
Pictet - Europe Index - R dy GBP	GBP	2.94	per share
Pictet - Short-Term Money Market CHF - Z dy	CHF	0.06	per share
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	0.13	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	1.03	per share
Pictet - Latin American Local Currency Debt - P dy GBP	GBP	3.80	per share
Pictet - Russian Equities - P dy GBP	GBP	1.09	per share
Pictet - Russian Equities - P dy USD	USD	1.46	per share
Pictet - Latin American Local Currency Debt - P dy USD	USD	4.91	per share
Pictet - Emerging Europe - P dy GBP	GBP	3.00	per share
Pictet - Greater China - P dy GBP	GBP	1.12	per share
Pictet - Short-Term Money Market JPY - P dy	JPY	7.56	per share
Pictet - Global Bonds - P dy EUR	EUR	1.99	per share
Pictet - Euroland Index - P dy EUR	EUR	2.29	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	3.58	per share
Pictet - EUR Government Bonds - P dy	EUR	3.00	per share
Pictet - Japanese Equity Selection - P dy JPY	JPY	10.34	per share
Pictet - Greater China - P dy USD	USD	1.51	per share
Pictet - European Sustainable Equities - P dy EUR	EUR	2.85	per share
Pictet - Emerging Europe - P dy EUR	EUR	3.40	per share
Pictet - Emerging Markets - P dy USD	USD	4.95	per share
Pictet - Small Cap Europe - P dy EUR	EUR	0.81	per share
Pictet - European Equity Selection - P dy EUR	EUR	4.60	per share
Pictet - Japan Index - P dy JPY	JPY	201.06	per share
Pictet - Pacific Ex Japan Index - P dy USD	USD	9.42	per share
Pictet - Emerging Markets Index - P dy USD	USD	3.56	per share
Pictet - USA Index - P dy USD	USD	1.92	per share
Pictet - Europe Index - P dy EUR	EUR	3.54	per share
Pictet - EUR Corporate Bonds - Z dy	EUR	2.65	per share
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	1.64	per share
Pictet - EUR High Yield - P dy	EUR	2.85	per share
Pictet - EUR Corporate Bonds - P dy	EUR	1.44	per share
Pictet - Global Emerging Debt - P dy USD	USD	7.27	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	1.44	per share

Notes to the financial statements as at September 30, 2018 (continued)

Dividends were paid with an ex-date of December 5, 2017 and with a payment date of December 11, 2017.

On December 15, 2017, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - SmartCity - HR dy AUD	AUD	0.71	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - SmartCity - HP dy GBP	GBP	0.36	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - SmartCity - HP dy USD	USD	0.63	per share
Pictet - SmartCity - HR dy USD	USD	0.62	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - SmartCity - I dy USD	USD	0.46	per share
Pictet - SmartCity - HP dy HKD	HKD	3.80	per share
Pictet - SmartCity - HP dy AUD	AUD	0.80	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	per share
Pictet - SmartCity - P dy SGD	SGD	0.62	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - SmartCity - P dm EUR	EUR	0.39	per share
Pictet - SmartCity - P dy GBP	GBP	0.36	per share
Pictet - SmartCity - I dy GBP	GBP	0.36	per share
Pictet - SmartCity - R dy USD	USD	0.46	per share
Pictet - SmartCity - P dy USD	USD	0.46	per share
Pictet - SmartCity - R dy EUR	EUR	0.39	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share

Dividends were paid with an ex-date of December 21, 2017 and with a payment date of December 27, 2017.

On January 23, 2018, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - SmartCity - HR dy AUD	AUD	0.71	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - SmartCity - HP dy GBP	GBP	0.36	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - SmartCity - HP dy USD	USD	0.63	per share
Pictet - SmartCity - HR dy USD	USD	0.62	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - SmartCity - I dy USD	USD	0.46	per share
Pictet - SmartCity - HP dy HKD	HKD	3.80	per share
Pictet - SmartCity - HP dy AUD	AUD	0.80	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	per share
Pictet - SmartCity - P dy SGD	SGD	0.62	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - SmartCity - P dm EUR	EUR	0.39	per share
Pictet - SmartCity - P dy GBP	GBP	0.36	per share
Pictet - SmartCity - I dy GBP	GBP	0.36	per share
Pictet - SmartCity - R dy USD	USD	0.46	per share
Pictet - SmartCity - P dy USD	USD	0.46	per share
Pictet - SmartCity - R dy EUR	EUR	0.39	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share

Dividends were paid with an ex-date of January 23, 2018 and with a payment date of January 29, 2018.

On February 21, 2018, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - SmartCity - HR dy AUD	AUD	0.71	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds CHF	CHF	1.21	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.14	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - Global Emerging Debt - HI ds EUR	EUR	5.04	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - SmartCity - HP dy GBP	GBP	0.36	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - SmartCity - HP dy USD	USD	0.63	per share
Pictet - SmartCity - HR dy USD	USD	0.62	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - SmartCity - I dy USD	USD	0.46	per share
Pictet - SmartCity - HP dy HKD	HKD	3.80	per share
Pictet - SmartCity - HP dy AUD	AUD	0.80	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	per share
Pictet - SmartCity - P dy SGD	SGD	0.62	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - SmartCity - P dm EUR	EUR	0.39	per share
Pictet - SmartCity - P dy GBP	GBP	0.36	per share
Pictet - SmartCity - I dy GBP	GBP	0.36	per share
Pictet - SmartCity - R dy USD	USD	0.46	per share
Pictet - SmartCity - P dy USD	USD	0.46	per share
Pictet - SmartCity - R dy EUR	EUR	0.39	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share

Dividends were paid with an ex-date of February 21, 2018 and with a payment date of February 27, 2018.

On March 21, 2018, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - SmartCity - HR dy AUD	AUD	0.71	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	per share
Pictet - SmartCity - I dm EUR	EUR	0.29	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - EUR Short Term High Yield - I dm	EUR	0.42	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - SmartCity - HP dy GBP	GBP	0.36	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - SmartCity - HP dy USD	USD	0.63	per share
Pictet - SmartCity - HR dy USD	USD	0.62	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - SmartCity - I dy USD	USD	0.46	per share
Pictet - SmartCity - HP dy HKD	HKD	3.80	per share
Pictet - SmartCity - HP dy AUD	AUD	0.80	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	per share
Pictet - SmartCity - P dy SGD	SGD	0.62	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - SmartCity - P dm EUR	EUR	0.39	per share
Pictet - SmartCity - P dy GBP	GBP	0.36	per share
Pictet - SmartCity - I dy GBP	GBP	0.36	per share
Pictet - SmartCity - R dy USD	USD	0.46	per share
Pictet - SmartCity - P dy USD	USD	0.46	per share
Pictet - SmartCity - R dy EUR	EUR	0.39	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share

Dividends were paid with an ex-date of March 21, 2018 and with a payment date of March 27, 2018.

On April 21, 2018, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - SmartCity - HR dy AUD	AUD	0.71	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	per share
Pictet - SmartCity - I dm EUR	EUR	0.29	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - SmartCity - HP dy GBP	GBP	0.36	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - SmartCity - HP dy USD	USD	0.63	per share
Pictet - SmartCity - HR dy USD	USD	0.62	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - SmartCity - I dy USD	USD	0.46	per share
Pictet - SmartCity - HP dy HKD	HKD	3.80	per share
Pictet - SmartCity - HP dy AUD	AUD	0.80	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	per share
Pictet - SmartCity - P dy SGD	SGD	0.62	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - SmartCity - P dm EUR	EUR	0.39	per share
Pictet - SmartCity - P dy GBP	GBP	0.36	per share
Pictet - SmartCity - I dy GBP	GBP	0.36	per share
Pictet - SmartCity - R dy USD	USD	0.46	per share
Pictet - SmartCity - P dy USD	USD	0.46	per share
Pictet - SmartCity - R dy EUR	EUR	0.39	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share

Notes to the financial statements as at September 30, 2018 (continued)

Dividends were paid with an ex-date of April 23, 2018 and with a payment date of April 27, 2018 and April 30, 2018.

On May 21, 2018, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - SmartCity - HR dy AUD	AUD	0.71	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.57	per share
Pictet - US High Yield - Z dm USD	USD	0.92	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNH	2.23	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.36	per share
Pictet - SmartCity - I dm EUR	EUR	0.29	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - SmartCity - HP dy GBP	GBP	0.36	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - SmartCity - HP dy USD	USD	0.63	per share
Pictet - SmartCity - HR dy USD	USD	0.62	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - SmartCity - I dy USD	USD	0.46	per share
Pictet - SmartCity - HP dy HKD	HKD	3.80	per share
Pictet - SmartCity - HP dy AUD	AUD	0.80	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	per share
Pictet - SmartCity - P dy SGD	SGD	0.62	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - SmartCity - P dm EUR	EUR	0.39	per share
Pictet - SmartCity - P dy GBP	GBP	0.36	per share
Pictet - SmartCity - I dy GBP	GBP	0.36	per share
Pictet - SmartCity - R dy USD	USD	0.46	per share
Pictet - SmartCity - P dy USD	USD	0.46	per share
Pictet - SmartCity - R dy EUR	EUR	0.39	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share

Dividends were paid with an ex-date of May 23, 2018 and with a payment date of May 29, 2018 and May 30, 2018.

On June 21, 2018, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - SmartCity - HR dy AUD	AUD	0.71	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.57	per share
Pictet - US High Yield - Z dm USD	USD	0.92	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNH	2.23	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.36	per share
Pictet - SmartCity - I dm EUR	EUR	0.29	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - SmartCity - HP dy GBP	GBP	0.36	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - SmartCity - HP dy USD	USD	0.63	per share
Pictet - SmartCity - HR dy USD	USD	0.62	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - SmartCity - I dy USD	USD	0.46	per share
Pictet - SmartCity - HP dy HKD	HKD	3.80	per share
Pictet - SmartCity - HP dy AUD	AUD	0.80	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	per share
Pictet - SmartCity - P dy SGD	SGD	0.62	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - SmartCity - P dm EUR	EUR	0.39	per share
Pictet - SmartCity - P dy GBP	GBP	0.36	per share
Pictet - SmartCity - I dy GBP	GBP	0.36	per share
Pictet - SmartCity - R dy USD	USD	0.46	per share
Pictet - SmartCity - P dy USD	USD	0.46	per share
Pictet - SmartCity - R dy EUR	EUR	0.39	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share

Dividends were paid with an ex-date of June 21, 2018 and with a payment date of June 27, 2018.

On July 21, 2018, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - SmartCity - HR dy AUD	AUD	0.71	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.57	per share
Pictet - US High Yield - Z dm USD	USD	0.92	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNH	2.23	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.36	per share
Pictet - SmartCity - I dm EUR	EUR	0.29	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - SmartCity - HP dy GBP	GBP	0.36	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - SmartCity - HP dy USD	USD	0.63	per share
Pictet - SmartCity - HR dy USD	USD	0.62	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - SmartCity - I dy USD	USD	0.46	per share
Pictet - SmartCity - HP dy HKD	HKD	3.80	per share
Pictet - SmartCity - HP dy AUD	AUD	0.80	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	per share
Pictet - SmartCity - P dy SGD	SGD	0.62	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - SmartCity - P dm EUR	EUR	0.39	per share
Pictet - SmartCity - P dy GBP	GBP	0.36	per share
Pictet - SmartCity - I dy GBP	GBP	0.36	per share
Pictet - SmartCity - R dy USD	USD	0.46	per share
Pictet - SmartCity - P dy USD	USD	0.46	per share
Pictet - SmartCity - R dy EUR	EUR	0.39	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share

Dividends were paid with an ex-date of July 23, 2018 and with a payment date of July 27, 2018.

On August 20, 2018, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - SmartCity - HR dy AUD	AUD	0.71	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.57	per share
Pictet - US High Yield - Z dm USD	USD	0.92	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNH	2.23	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.36	per share
Pictet - SmartCity - I dm EUR	EUR	0.29	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds CHF	CHF	1.21	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.14	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - SmartCity - HP dy GBP	GBP	0.36	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - SmartCity - HP dy USD	USD	0.63	per share
Pictet - SmartCity - HR dy USD	USD	0.62	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - SmartCity - HR dy ZAR	ZAR	11.39	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - SmartCity - I dy USD	USD	0.46	per share
Pictet - SmartCity - HP dy HKD	HKD	3.80	per share
Pictet - SmartCity - HP dy AUD	AUD	0.80	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	per share
Pictet - SmartCity - P dy SGD	SGD	0.62	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share
Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - SmartCity - P dm EUR	EUR	0.39	per share
Pictet - SmartCity - P dy GBP	GBP	0.36	per share
Pictet - SmartCity - I dy GBP	GBP	0.36	per share
Pictet - SmartCity - R dy USD	USD	0.46	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - SmartCity - P dy USD	USD	0.46	per share
Pictet - SmartCity - R dy EUR	EUR	0.39	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share

Dividends were paid with an ex-date of August 21, 2018 and with a payment date of August 27, 2018 and August 28, 2018.

On September 20, 2018, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - I dm USD	USD	1.50	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	5.87	per share
Pictet - Global Emerging Debt - R dm USD	USD	1.40	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.91	per share
Pictet - Emerging Local Currency Debt - I dm JPY	JPY	95.22	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.48	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.64	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.43	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	3.29	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.27	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.22	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.26	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.57	per share
Pictet - US High Yield - Z dm USD	USD	0.92	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNH	2.23	per share
Pictet - Asian Corporate Bonds - Z dm USD	USD	0.36	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.17	per share
Pictet - Global Defensive Equities - R dm USD	USD	0.39	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.42	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.41	per share
Pictet - EUR High Yield - P dm	EUR	0.73	per share
Pictet - Global Defensive Equities - R dm EUR	EUR	0.33	per share
Pictet - EUR High Yield - HR dm USD	USD	1.18	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.22	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.16	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.60	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.42	per share
Pictet - US High Yield - I dm GBP	GBP	0.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.49	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.84	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.26	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.32	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.28	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.33	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.73	per share
Pictet - EUR High Yield - R dm	EUR	0.50	per share

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - US High Yield - HR dm EUR	EUR	0.25	per share
Pictet - SmartCity - P dm EUR	EUR	0.39	per share
Pictet - US High Yield - P dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.75	per share

Dividends were paid with an ex-date of September 21, 2018 and with a payment date of September 27, 2018.

18. Investments in Indian securities

In accordance with the terms and conditions of the current prospectus, the Pictet - Emerging Markets, Pictet - Indian Equities and Pictet - Asian Equities Ex Japan sub-funds may invest, both directly or indirectly via one of the below-mentioned Mauritius entity in securities issued by Indian companies.

Up to March 31, 2017, these investments were made respectively and exclusively via Pictet (Mauritius) Limited, Pictet Country (Mauritius) Ltd and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius which were wholly controlled by the SICAV and provided advisory services exclusively for the three sub-funds in question ("the Mauritius companies").

During this financial year ended September 30, 2018, the above-mentioned sub-funds have invested directly in India rather than through the Mauritius companies.

Short term capital gains realized by the above-mentioned sub-funds on any shares acquired as from April 1, 2017 are subject to a 16.38% capital gains tax (including applicable surcharge and cess). Furthermore, effective financial year 2018/2019, long term capital gains realized by the above-mentioned sub-funds acquired as from April 1, 2017 are subject to a 10.92% capital gains tax (including applicable surcharge and cess). Shares acquired before April 1, 2017 and sold after that date by the above-mentioned Mauritius entities remain tax exempt.

Subject to adequate market conditions, it is intended to sell all Indian equities held by the Mauritius companies and to proceed with their liquidations.

19. Cross investments between sub-funds

As at September 30, 2018, ten sub-funds of the SICAV invest in other sub-funds of the SICAV.

Pictet - Global Emerging Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	186,780,711.63	3.82

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 186,780,711.63 and represents 3.82% of its net assets.

Pictet - Emerging Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	176,436,417.83	4.43

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 176,436,417.83 and represents 4.43% 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	64,363,965.22	5.20

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 64,363,965.22 and represents 5.20% of its net assets.

Pictet - Piclife

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN CHF	% OF NET ASSETS
Pictet - CHF Bonds	18,444,763.98	16.26
Pictet - EUR Government Bonds	7,867,876.26	6.93
Pictet - USA Index	6,558,849.34	5.78
Pictet - Security	4,441,039.69	3.91
Pictet - EUR Corporate Bonds	4,108,411.25	3.62
Pictet - European Equity Selection	2,635,584.14	2.32
Pictet - Emerging Markets Index	2,598,175.97	2.29
Pictet - Robotics	1,722,538.87	1.52
Pictet - Global Defensive Equities	1,720,109.14	1.52
Pictet - Timber	1,573,377.44	1.39
Pictet - Emerging Corporate Bonds	1,158,390.00	1.02
Pictet - Chinese Local Currency Debt	1,135,081.33	1.00
Pictet - Emerging Local Currency Debt	971,200.04	0.86
Pictet - Japan Index	772,702.21	0.68
Pictet - USD Government Bonds	679,041.01	0.60
Pictet - Pacific Ex Japan Index	457,006.65	0.40
Pictet - Short-Term Money Market CHF	316,558.58	0.28

The total amount of cross investments for the Pictet - Piclife sub-fund stands at CHF 57,160,705.90 and represents 50.38% of its net assets.

Pictet - Multi Asset Global Opportunities

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Global Thematic Opportunities	42,379,956.00	1.05

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 42,379,956.00 and represents 1.05% of its net assets.

Notes to the financial statements as at September 30, 2018 (continued)

Pictet - Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	41,335,208.52	2.84

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 41,335,208.52 and represents 2.84% of its net assets.

Pictet - Global Dynamic Allocation

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Japanese Equity Selection	4,620,547.12	4.56
Pictet - European Equity Selection	3,038,843.70	3.00
Pictet - Emerging Markets	2,998,347.22	2.96
Pictet - Health	2,550,810.82	2.52
Pictet - Chinese Local Currency Debt	2,372,114.76	2.34
Pictet - Indian Equities	1,806,078.15	1.78

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at USD 17,386,741.77 and represents 17.16% of its net assets.

Pictet - Asian Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	14,002,567.71	3.19

The total amount of cross investments for the Pictet - Asian Local Currency Debt sub-fund stands at USD 14,002,567.71 and represents 3.19% of its net assets.

Pictet - Short Term Emerging Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	2,605,407.16	5.48

The total amount of cross investments for the Pictet - Short-Term Emerging Local Currency Debt sub-fund stands at USD 2,605,407.16 and represents 5.48% of its net assets.

Pictet - Latin American Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	15.45	0.00

The total amount of cross investments for the Pictet - Latin American Local Currency Debt sub-fund stands at USD 15.45 and represents 0.00% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at September 30, 2018 and in the statement of operations and changes in net assets for the year ended September 30, 2018. This amount represents a total of EUR 517,752,776.06 and represents 0.69% of the SICAV's combined net assets.

20. Collateral on OTC derivatives products

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties with which they deal.

Notes to the financial statements as at September 30, 2018 (continued)

As at September 30, 2018, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - EUR Bonds	EUR	1,770,000.00
Pictet - EUR Corporate Bonds	EUR	760,000.00
Pictet - Global Emerging Debt	USD	9,000,000.02
Pictet - Global Bonds	EUR	470,000.00
Pictet - EUR High Yield	EUR	1,110,000.00
Pictet - Emerging Local Currency Debt	USD	13,030,000.00
Pictet - Asian Local Currency Debt	USD	1,550,000.00
Pictet - EUR Short Term High Yield	EUR	19,080,000.00
Pictet - USD Government Bonds	USD	260,000.00
Pictet - Emerging Corporate Bonds	USD	1,200,000.00
Pictet - EUR Short Term Corporate Bonds	EUR	300,000.00
Pictet - Absolute Return Fixed Income	USD	18,450,000.00
Pictet - Global Fixed Income Opportunities	USD	690,000.00
Pictet - Multi Asset Global Opportunities	EUR	8,782,680.26
Pictet - Short-Term Money Market CHF	CHF	4,050,000.00
Pictet - Japanese Equity Opportunities	JPY	53,000,000.00

21. Events after the year end

The Board of Directors of the SICAV has decided to appoint Mrs Geneviève Lincourt, Head of Product Management & Development, Pictet Asset Management SA, Geneva, Switzerland, in replacement of Mr Alexandre Ris, Head of Product Management, Banque Pictet & Cie SA, Geneva, Switzerland, as member of the Board of Directors of the SICAV with effect October 30, 2018.

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.

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the 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 year from October 1, 2017 to September 30, 2018, the TER was:

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Bonds				
I	EUR	0.60%	0.60%	-
I JPY	JPY	0.60%	0.60%	-
P	EUR	0.90%	0.90%	-
P dy	EUR	0.90%	0.90%	-
R	EUR	1.20%	1.20%	-
Z	EUR	0.09%	0.09%	-
J	EUR	0.53%	0.53%	-
HI CHF	CHF	0.64%	0.64%	-
HI JPY	JPY	0.66%	0.66%	-
HI USD	USD	0.64%	0.64%	-
HP CHF	CHF	0.94%	0.94%	-
HZ CHF	CHF	0.14%	0.14%	-
Pictet - USD Government Bonds				
I	USD	0.39%	0.39%	-
I dy	USD	0.39%	0.39%	-
I EUR	EUR	0.39%	0.39%	-
P	USD	0.59%	0.59%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Government Bonds (continued)				
P dy	USD	0.59%	0.59%	-
R	USD	0.79%	0.79%	-
Z	USD	0.07%	0.07%	-
HI CHF	CHF	0.46%	0.46%	-
HI EUR	EUR	0.44%	0.44%	-
HP dy EUR	EUR	0.64%	0.64%	-
Pictet - Short-Term Money Market CHF				
I	CHF	0.12%	0.12%	-
P	CHF	0.13%	0.13%	-
P dy	CHF	0.13%	0.13%	-
R	CHF	0.16%	0.16%	-
Z	CHF	0.05%	0.05%	-
Z dy	CHF	0.05%	0.05%	-
Pictet - Short-Term Money Market USD				
I	USD	0.20%	0.20%	-
I dy	USD	0.20%	0.20%	-
P	USD	0.31%	0.31%	-
P dy	USD	0.31%	0.31%	-
R	USD	0.49%	0.49%	-
Z	USD	0.06%	0.06%	-
Pictet - Short-Term Money Market EUR				
I	EUR	0.14%	0.14%	-
I dy	EUR	0.13%	0.13%	-
P	EUR	0.22%	0.22%	-
P dy	EUR	0.22%	0.22%	-
R	EUR	0.35%	0.35%	-
Z	EUR	0.06%	0.06%	-
Pictet - EUR Corporate Bonds				
I	EUR	0.61%	0.61%	-
I dy	EUR	0.61%	0.61%	-
P	EUR	1.01%	1.01%	-
P dy	EUR	1.01%	1.01%	-
R	EUR	1.36%	1.36%	-
R dm	EUR	1.36%	1.36%	-
Z	EUR	0.10%	0.10%	-
Z dy	EUR	0.10%	0.10%	-
Z dy JPY	JPY	0.10%	0.10%	-
HI CHF	CHF	0.66%	0.66%	-
HI JPY	JPY	0.64%	0.64%	-
HI USD	USD	0.66%	0.66%	-
HP CHF	CHF	1.06%	1.06%	-
HP USD	USD	1.06%	1.06%	-
HR CHF	CHF	1.41%	1.41%	-
HR USD	USD	1.41%	1.41%	-
HZ CHF	CHF	0.15%	0.15%	-
HZ dy JPY	JPY	0.15%	0.15%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt				
I USD	USD	0.82%	0.82%	-
I dm USD	USD	0.82%	0.82%	-
I dy USD	USD	0.82%	0.82%	-
I EUR	EUR	0.83%	0.83%	-
I GBP	GBP	0.83%	0.83%	-
J USD	USD	0.79%	0.79%	-
P USD	USD	1.37%	1.37%	-
P dm USD	USD	1.38%	1.38%	-
P dy USD	USD	1.37%	1.37%	-
P dm HKD	HKD	1.37%	1.37%	-
R USD	USD	1.88%	1.88%	-
R dm USD	USD	1.88%	1.88%	-
Z USD	USD	0.15%	0.15%	-
HI CHF	CHF	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	-
HI dm EUR	EUR	0.88%	0.88%	-
HI dy EUR	EUR	0.88%	0.88%	-
HI dy GBP	GBP	0.87%	0.87%	-
HI JPY	JPY	0.88%	0.88%	-
HJ EUR	EUR	0.84%	0.84%	-
HP dm AUD	AUD	1.43%	1.43%	-
HP CHF	CHF	1.43%	1.43%	-
HP EUR	EUR	1.43%	1.43%	-
HP dy EUR	EUR	1.43%	1.43%	-
HR EUR	EUR	1.93%	1.93%	-
HR dm EUR	EUR	1.93%	1.93%	-
HZ CHF	CHF	0.20%	0.20%	-
HZ EUR	EUR	0.20%	0.20%	-
HZ dm EUR	EUR	0.20%	0.20%	-
HZ JPY	JPY	0.20%	0.20%	-
Pictet - Global Bonds				
I EUR	EUR	0.56%	0.56%	-
I USD	USD	0.56%	0.56%	-
P EUR	EUR	0.91%	0.91%	-
P dy EUR	EUR	0.91%	0.91%	-
P USD	USD	0.91%	0.91%	-
P dy USD	USD	0.91%	0.91%	-
R EUR	EUR	1.21%	1.21%	-
R USD	USD	1.21%	1.21%	-
Z EUR	EUR	0.08%	0.08%	-
Pictet - EUR High Yield				
I	EUR	0.83%	0.83%	-
I dm	EUR	0.83%	0.83%	-
I dy	EUR	0.83%	0.83%	-
I JPY	JPY	0.83%	0.83%	-
P	EUR	1.38%	1.38%	-
P dm	EUR	1.38%	1.38%	-
P dy	EUR	1.38%	1.38%	-
R	EUR	1.88%	1.88%	-
R dm	EUR	1.88%	1.88%	-
Z	EUR	0.10%	0.10%	-
HI CHF	CHF	0.88%	0.88%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR High Yield (continued)				
HI JPY	JPY	0.88%	0.88%	-
HI USD	USD	0.87%	0.87%	-
HP CHF	CHF	1.43%	1.43%	-
HP USD	USD	1.42%	1.42%	-
HR USD	USD	1.92%	1.92%	-
HR dm USD	USD	1.93%	1.93%	-
HZ CHF	CHF	0.16%	0.16%	-
Pictet - EUR Short Mid-Term Bonds				
I	EUR	0.31%	0.31%	-
P	EUR	0.51%	0.51%	-
P dy	EUR	0.51%	0.51%	-
R	EUR	0.66%	0.66%	-
Z	EUR	0.07%	0.07%	-
HI CHF	CHF	0.35%	0.35%	-
HP CHF	CHF	0.55%	0.55%	-
Pictet - USD Short Mid-Term Bonds				
I	USD	0.36%	0.36%	-
P	USD	0.51%	0.51%	-
P dy	USD	0.51%	0.51%	-
P EUR	EUR	0.51%	0.51%	-
R	USD	0.66%	0.66%	-
Z	USD	0.07%	0.07%	-
Pictet - CHF Bonds				
I	CHF	0.41%	0.41%	-
J	CHF	0.31%	0.31%	-
J dy	CHF	0.31%	0.31%	-
P	CHF	0.64%	0.64%	-
P dy	CHF	0.64%	0.64%	-
R	CHF	0.99%	0.99%	-
Z	CHF	0.07%	0.07%	-
Pictet - EUR Government Bonds				
I	EUR	0.39%	0.39%	-
I dy	EUR	0.39%	0.39%	-
J EUR	EUR	0.35%	0.35%	-
P	EUR	0.59%	0.59%	-
P dy	EUR	0.59%	0.59%	-
R	EUR	0.79%	0.79%	-
Z	EUR	0.07%	0.07%	-
HI CHF	CHF	0.44%	0.44%	-
HJ dy GBP	GBP	0.40%	0.40%	-
HJ USD	USD	0.39%	0.39%	-
HP CHF	CHF	0.64%	0.64%	-
HZ CHF	CHF	0.11%	0.11%	-
Pictet - Emerging Local Currency Debt				
I USD	USD	0.94%	0.94%	-
I dy USD	USD	0.94%	0.94%	-
I EUR	EUR	0.94%	0.94%	-
I dm EUR	EUR	0.94%	0.94%	-
I dy EUR	EUR	0.94%	0.94%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Local Currency Debt (continued)				
I dy GBP	GBP	0.94%	0.94%	-
I JPY	JPY	0.94%	0.94%	-
I dm JPY	JPY	0.94%	0.94%	-
J dy EUR	EUR	0.76%	0.76%	-
P USD	USD	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	-
P dm EUR	EUR	1.54%	1.54%	-
P dy EUR	EUR	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	-
R USD	USD	2.09%	2.09%	-
R dm USD	USD	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	-
R dm EUR	EUR	2.09%	2.09%	-
Z USD	USD	0.21%	0.21%	-
Z dy USD	USD	0.21%	0.21%	-
Z dy EUR	EUR	0.21%	0.21%	-
Z GBP	GBP	0.21%	0.21%	-
HI CHF	CHF	0.99%	0.99%	-
HI EUR	EUR	0.99%	0.99%	-
HI dy EUR	EUR	0.99%	0.99%	-
HI dm GBP	GBP	0.99%	0.99%	-
HP EUR	EUR	1.59%	1.59%	-
HR EUR	EUR	2.14%	2.14%	-
HZ CHF	CHF	0.25%	0.25%	-
Pictet - Asian Local Currency Debt				
I USD	USD	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	-
I GBP	GBP	0.93%	0.93%	-
P USD	USD	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	-
R USD	USD	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	-
Z USD	USD	0.21%	0.21%	-
Z dy USD	USD	0.21%	0.21%	-
Z EUR	EUR	0.21%	0.21%	-
HI EUR	EUR	0.97%	0.97%	-
HP EUR	EUR	1.58%	1.58%	-
Pictet - Short-Term Emerging Local Currency Debt				
I USD	USD	0.79%	0.79%	-
I CHF	CHF	0.79%	0.79%	-
I EUR	EUR	0.79%	0.79%	-
I JPY	JPY	0.80%	0.80%	-
P USD	USD	1.24%	1.24%	-
P dy USD	USD	1.24%	1.24%	-
P CHF	CHF	1.24%	1.24%	-
P EUR	EUR	1.24%	1.24%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short-Term Emerging Local Currency Debt (continued)				
R USD	USD	1.69%	1.69%	-
R EUR	EUR	1.69%	1.69%	-
Z USD	USD	0.13%	0.13%	-
Z GBP	GBP	0.14%	0.14%	-
HI EUR	EUR	0.84%	0.84%	-
HI dy GBP	GBP	0.84%	0.84%	-
HJ EUR	EUR	0.76%	0.76%	-
HJ dy GBP	GBP	0.75%	0.75%	-
HP EUR	EUR	1.29%	1.29%	-
HR EUR	EUR	1.74%	1.74%	-
Pictet - Short-Term Money Market JPY				
I	JPY	0.14%	0.14%	-
J	JPY	0.11%	0.11%	-
P	JPY	0.16%	0.16%	-
P dy	JPY	0.15%	0.15%	-
R	JPY	0.21%	0.21%	-
Z	JPY	0.06%	0.06%	-
Pictet - Latin American Local Currency Debt				
I USD	USD	0.94%	0.94%	-
I dy USD	USD	0.94%	0.94%	-
I EUR	EUR	0.94%	0.94%	-
I GBP	GBP	0.94%	0.94%	-
P USD	USD	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	-
P CHF	CHF	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	-
P dm HKD	HKD	1.54%	1.54%	-
R USD	USD	2.09%	2.09%	-
R dm USD	USD	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	-
Z USD	USD	0.20%	0.20%	-
Z dy USD	USD	0.20%	0.20%	-
HI EUR	EUR	0.99%	0.99%	-
HR EUR	EUR	2.14%	2.14%	-
Pictet - Sovereign Short-Term Money Market USD				
I	USD	0.16%	0.16%	-
P	USD	0.20%	0.20%	-
P dy	USD	0.20%	0.20%	-
R	USD	0.29%	0.29%	-
Z	USD	0.06%	0.06%	-
Pictet - Sovereign Short-Term Money Market EUR				
I	EUR	0.11%	0.11%	-
J	EUR	0.08%	0.08%	-
P	EUR	0.14%	0.14%	-
P dy	EUR	0.14%	0.14%	-
R	EUR	0.27%	0.27%	-
Z	EUR	0.07%	0.07%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - US High Yield				
I USD	USD	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	-
I dm GBP	GBP	0.83%	0.83%	-
I JPY	JPY	0.83%	0.83%	-
P USD	USD	1.38%	1.38%	-
P dm USD	USD	1.38%	1.38%	-
P dy USD	USD	1.38%	1.38%	-
R USD	USD	1.88%	1.88%	-
Z USD	USD	0.11%	0.11%	-
Z dm USD	USD	0.11%	0.11%	-
HI CAD	CAD	0.88%	0.88%	-
HI CHF	CHF	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	-
HI ILS	ILS	0.79%	0.79%	-
HP CHF	CHF	1.43%	1.43%	-
HP EUR	EUR	1.43%	1.43%	-
HR CHF	CHF	1.93%	1.93%	-
HR EUR	EUR	1.93%	1.93%	-
HR dm EUR	EUR	1.93%	1.93%	-
HZ CHF	CHF	0.16%	0.16%	-
Pictet - Global Sustainable Credit				
I USD	USD	0.62%	0.62%	-
P USD	USD	1.03%	1.03%	-
R USD	USD	1.37%	1.37%	-
HI CHF	CHF	0.66%	0.66%	-
HI EUR	EUR	0.62%	0.62%	-
HI dy EUR	EUR	0.64%	0.64%	-
HP CHF	CHF	1.06%	1.06%	-
HP EUR	EUR	1.04%	1.04%	-
HP dy EUR	EUR	1.03%	1.03%	-
HR EUR	EUR	1.38%	1.38%	-
HZ CHF	CHF	0.15%	0.15%	-
HZ EUR	EUR	0.12%	0.12%	-
Pictet - EUR Short Term High Yield				
I	EUR	0.73%	0.73%	-
I dm	EUR	0.73%	0.73%	-
I dy	EUR	0.73%	0.73%	-
I JPY	JPY	0.74%	0.74%	-
P	EUR	1.18%	1.18%	-
P dm	EUR	1.18%	1.18%	-
P dy	EUR	1.18%	1.18%	-
R	EUR	1.58%	1.58%	-
R dm	EUR	1.58%	1.58%	-
Z	EUR	0.11%	0.11%	-
HI CHF	CHF	0.78%	0.78%	-
HI JPY	JPY	0.73%	0.73%	-
HI USD	USD	0.78%	0.78%	-
HP CHF	CHF	1.23%	1.23%	-
HP USD	USD	1.23%	1.23%	-
HR CHF	CHF	1.63%	1.63%	-
HR USD	USD	1.63%	1.63%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Bonds Fundamental				
I USD	USD	0.56%	0.56%	-
I EUR	EUR	0.56%	0.56%	-
J USD	USD	0.42%	0.42%	-
P USD	USD	0.91%	0.91%	-
P EUR	EUR	0.91%	0.91%	-
P dy EUR	EUR	0.91%	0.91%	-
R USD	USD	1.21%	1.21%	-
R EUR	EUR	1.21%	1.21%	-
Z USD	USD	0.10%	0.10%	-
Pictet - Emerging Corporate Bonds				
I USD	USD	1.04%	1.04%	-
I dy USD	USD	1.04%	1.04%	-
I dy GBP	GBP	1.04%	1.04%	-
I JPY	JPY	1.04%	1.04%	-
P USD	USD	1.79%	1.79%	-
P dm USD	USD	1.79%	1.79%	-
P dy USD	USD	1.79%	1.79%	-
R USD	USD	2.19%	2.19%	-
R dm USD	USD	2.19%	2.19%	-
Z USD	USD	0.16%	0.16%	-
Z dm USD	USD	0.16%	0.16%	-
HI CHF	CHF	1.09%	1.09%	-
HI EUR	EUR	1.09%	1.09%	-
HI JPY	JPY	1.15%	1.15%	-
HP CHF	CHF	1.84%	1.84%	-
HP EUR	EUR	1.84%	1.84%	-
HR CHF	CHF	2.24%	2.24%	-
HR EUR	EUR	2.24%	2.24%	-
HR dm EUR	EUR	2.24%	2.24%	-
HZ CHF	CHF	0.21%	0.21%	-
Pictet - EUR Short Term Corporate Bonds				
I	EUR	0.46%	0.46%	-
I dy	EUR	0.46%	0.46%	-
J	EUR	0.32%	0.32%	-
P	EUR	0.71%	0.71%	-
P dy	EUR	0.71%	0.71%	-
R	EUR	0.96%	0.96%	-
R dm	EUR	0.96%	0.96%	-
Z	EUR	0.10%	0.10%	-
HI CHF	CHF	0.51%	0.51%	-
HI dy JPY	JPY	0.51%	0.51%	-
HI USD	USD	0.52%	0.52%	-
HP CHF	CHF	0.76%	0.76%	-
HP USD	USD	0.77%	0.77%	-
HR CHF	CHF	1.01%	1.01%	-
HR USD	USD	1.01%	1.01%	-
Pictet - Short Term Emerging Corporate Bonds				
I USD	USD	0.79%	0.79%	-
I dy USD	USD	0.79%	0.79%	-
I JPY	JPY	0.80%	0.80%	-
P USD	USD	1.34%	1.34%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short Term Emerging Corporate Bonds (continued)				
P dy USD	USD	1.34%	1.34%	-
R USD	USD	1.84%	1.84%	-
Z USD	USD	0.13%	0.13%	-
HI CHF	CHF	0.84%	0.84%	-
HI EUR	EUR	0.83%	0.83%	-
HI dy EUR	EUR	0.83%	0.83%	-
HJ ds CHF	CHF	0.60%	0.60%	-
HJ ds EUR	EUR	0.60%	0.60%	-
HP CHF	CHF	1.39%	1.39%	-
HP EUR	EUR	1.38%	1.38%	-
HR CHF	CHF	1.88%	1.88%	-
HR EUR	EUR	1.88%	1.88%	-
HR dm EUR	EUR	1.88%	1.88%	-
HZ EUR	EUR	0.18%	0.18%	-
HZ CHF	CHF	0.19%	0.19%	-
Pictet - Chinese Local Currency Debt				
I EUR	EUR	1.04%	1.04%	-
I USD	USD	1.04%	1.04%	-
P RMB	CNH	1.68%	1.68%	-
P EUR	EUR	1.69%	1.69%	-
P USD	USD	1.69%	1.69%	-
R EUR	EUR	2.28%	2.28%	-
R USD	USD	2.28%	2.28%	-
Z RMB	CNH	0.18%	0.18%	-
Z dm RMB	CNH	0.18%	0.18%	-
Z USD	USD	0.18%	0.18%	-
HI CHF	CHF	1.09%	1.09%	-
HI EUR	EUR	1.09%	1.09%	-
HI USD	USD	1.11%	1.11%	-
HP CHF	CHF	1.75%	1.75%	-
HP EUR	EUR	1.73%	1.73%	-
HP USD	USD	1.73%	1.73%	-
HR EUR	EUR	2.33%	2.33%	-
Pictet - Absolute Return Fixed Income				
I USD	USD	0.62%	0.62%	-
I dy USD	USD	0.62%	0.62%	-
J USD	USD	0.58%	0.58%	-
J dy USD	USD	0.58%	0.58%	-
P USD	USD	1.02%	1.02%	-
P dy USD	USD	1.02%	1.02%	-
PX USD	USD	1.42%	1.42%	-
R USD	USD	1.37%	1.37%	-
ZX USD	USD	0.14%	0.14%	-
ZX dy USD	USD	0.14%	0.14%	-
HI CHF	CHF	0.67%	0.67%	-
HI EUR	EUR	0.67%	0.67%	-
HIX EUR	EUR	0.87%	0.87%	-
HI GBP	GBP	0.67%	0.67%	-
HI dy GBP	GBP	0.67%	0.67%	-
HI JPY	JPY	0.67%	0.67%	-
HJ EUR	EUR	0.63%	0.63%	-
HJ dy EUR	EUR	0.63%	0.63%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Absolute Return Fixed Income (continued)				
HJ dy GBP	GBP	0.63%	0.63%	-
HP CHF	CHF	1.07%	1.07%	-
HP EUR	EUR	1.07%	1.07%	-
HP dy EUR	EUR	1.07%	1.07%	-
HP GBP	GBP	1.07%	1.07%	-
HR EUR	EUR	1.42%	1.42%	-
HR dm EUR	EUR	1.42%	1.42%	-
HZX CHF	CHF	0.18%	0.18%	-
HZX EUR	EUR	0.19%	0.19%	-
HZX dy EUR	EUR	0.18%	0.18%	-
HZX GBP	GBP	0.19%	0.19%	-
Pictet - Asian Corporate Bonds				
I USD	USD	0.95%	0.95%	-
P USD	USD	1.59%	1.59%	-
P dy USD	USD	1.59%	1.59%	-
R USD	USD	1.95%	1.95%	-
Z USD	USD	0.16%	0.16%	-
Z dm USD	USD	0.16%	0.16%	-
HI CHF	CHF	1.02%	1.02%	-
HI EUR	EUR	1.03%	1.03%	-
HP CHF	CHF	1.62%	1.62%	-
HP EUR	EUR	1.62%	1.62%	-
Pictet - Global Fixed Income Opportunities				
I USD	USD	0.84%	0.84%	-
J USD	USD	0.69%	0.69%	-
P USD	USD	1.43%	1.43%	-
P dy USD	USD	1.44%	1.44%	-
R USD	USD	1.99%	1.99%	-
Z USD	USD	0.15%	0.15%	-
ZX USD	USD	0.14%	0.14%	-
HI CHF	CHF	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	-
HI GBP	GBP	0.88%	0.88%	-
HI dy GBP	GBP	0.88%	0.88%	-
HI JPY	JPY	0.90%	0.90%	-
HJ EUR	EUR	0.73%	0.73%	-
HP CHF	CHF	1.48%	1.48%	-
HP EUR	EUR	1.44%	1.44%	-
HP dy EUR	EUR	1.39%	1.39%	-
HR EUR	EUR	2.04%	2.04%	-
HZ CHF	CHF	0.19%	0.19%	-
HZX EUR	EUR	0.10%	0.10%	-
Pictet - European Equity Selection				
I EUR	EUR	0.91%	0.91%	-
I dy EUR	EUR	0.92%	0.92%	-
I USD	USD	0.91%	0.91%	-
P EUR	EUR	1.51%	1.51%	-
P dy EUR	EUR	1.51%	1.51%	-
P USD	USD	1.51%	1.51%	-
R EUR	EUR	2.01%	2.01%	-
R USD	USD	2.00%	2.00%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - European Equity Selection (continued)				
Z EUR	EUR	0.18%	0.18%	-
HI USD	USD	0.97%	0.97%	-
HP USD	USD	1.57%	1.57%	-
HR USD	USD	2.04%	2.04%	-
Pictet - Small Cap Europe				
I EUR	EUR	1.11%	1.11%	-
I GBP	GBP	1.11%	1.11%	-
P EUR	EUR	1.91%	1.91%	-
P dy EUR	EUR	1.91%	1.91%	-
R EUR	EUR	2.61%	2.61%	-
Z EUR	EUR	0.23%	0.23%	-
Pictet - Emerging Markets				
I USD	USD	1.06%	1.06%	-
I EUR	EUR	1.06%	1.06%	-
P USD	USD	1.76%	1.76%	-
P dy USD	USD	1.76%	1.76%	-
P EUR	EUR	1.76%	1.76%	-
R USD	USD	2.36%	2.36%	-
R EUR	EUR	2.36%	2.36%	-
Z USD	USD	0.19%	0.19%	-
Z dy USD	USD	0.17%	0.17%	-
HI EUR	EUR	1.11%	1.11%	-
HP EUR	EUR	1.81%	1.81%	-
HR EUR	EUR	2.41%	2.41%	-
Pictet - Emerging Europe				
I EUR	EUR	1.17%	1.17%	-
P EUR	EUR	1.87%	1.87%	-
P dy EUR	EUR	1.87%	1.87%	-
P dy GBP	GBP	1.87%	1.87%	-
R EUR	EUR	2.47%	2.47%	-
Z EUR	EUR	0.31%	0.31%	-
Pictet - Europe Index				
I EUR	EUR	0.29%	0.29%	-
I dy EUR	EUR	0.29%	0.29%	-
I JPY	JPY	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	-
J EUR	EUR	0.16%	0.16%	-
JS EUR	EUR	0.15%	0.15%	-
P EUR	EUR	0.44%	0.44%	-
P dy EUR	EUR	0.44%	0.44%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z EUR	EUR	0.06%	0.06%	-
Pictet - USA Index				
I USD	USD	0.29%	0.29%	-
I dy USD	USD	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	-
I JPY	JPY	0.29%	0.29%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USA Index (continued)				
IS USD	USD	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	-
J USD	USD	0.13%	0.13%	-
JS USD	USD	0.12%	0.12%	-
P USD	USD	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	-
R USD	USD	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z USD	USD	0.06%	0.06%	-
HZ EUR	EUR	0.10%	0.10%	-
Pictet - European Sustainable Equities				
I EUR	EUR	0.78%	0.78%	-
P EUR	EUR	1.18%	1.18%	-
P dy EUR	EUR	1.18%	1.18%	-
R EUR	EUR	1.63%	1.63%	-
Z EUR	EUR	0.18%	0.18%	-
Pictet - Japan Index				
I JPY	JPY	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	-
IS JPY	JPY	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	-
J JPY	JPY	0.16%	0.16%	-
JS JPY	JPY	0.15%	0.15%	-
P JPY	JPY	0.44%	0.44%	-
P dy JPY	JPY	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	-
R JPY	JPY	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z JPY	JPY	0.06%	0.06%	-
HZ EUR	EUR	0.09%	0.09%	-
Pictet - Pacific Ex Japan Index				
I USD	USD	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	-
J USD	USD	0.15%	0.15%	-
JS USD	USD	0.14%	0.14%	-
P USD	USD	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	-
R USD	USD	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z USD	USD	0.06%	0.06%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Digital				
I USD	USD	1.20%	1.20%	-
I dy USD	USD	1.20%	1.20%	-
I EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
I JPY	JPY	1.20%	1.20%	-
P USD	USD	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
R USD	USD	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	-
Z USD	USD	0.19%	0.19%	-
Z EUR	EUR	0.19%	0.19%	-
HI EUR	EUR	1.26%	1.26%	-
HP CHF	CHF	2.05%	2.05%	-
HP EUR	EUR	2.06%	2.06%	-
HR EUR	EUR	2.76%	2.76%	-
Pictet - Biotech				
I USD	USD	1.20%	1.20%	-
I EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
P USD	USD	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
R USD	USD	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	-
Z USD	USD	0.35%	0.35%	-
HI EUR	EUR	1.25%	1.25%	-
HP CHF	CHF	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	-
HR EUR	EUR	2.75%	2.75%	-
Pictet - Premium Brands				
I EUR	EUR	1.20%	1.20%	-
I dy EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
I USD	USD	1.20%	1.20%	-
P EUR	EUR	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	-
R EUR	EUR	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	-
Z EUR	EUR	0.18%	0.18%	-
HI CHF	CHF	1.25%	1.25%	-
HI USD	USD	1.25%	1.25%	-
HI dy USD	USD	1.25%	1.25%	-
HP CHF	CHF	2.05%	2.05%	-
HP SGD	SGD	2.05%	2.05%	-
HP USD	USD	2.05%	2.05%	-
HR USD	USD	2.75%	2.75%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Water				
I EUR	EUR	1.20%	1.20%	-
I dy EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
I JPY	JPY	1.20%	1.20%	-
I USD	USD	1.20%	1.20%	-
P EUR	EUR	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	-
R EUR	EUR	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	-
Z EUR	EUR	0.18%	0.18%	-
Z GBP	GBP	0.18%	0.18%	-
HI CHF	CHF	1.25%	1.25%	-
HI USD	USD	1.24%	1.24%	-
HP CHF	CHF	2.05%	2.05%	-
HP USD	USD	2.04%	2.04%	-
HR USD	USD	2.74%	2.74%	-
Pictet - Indian Equities				
I USD	USD	1.05%	1.05%	-
I EUR	EUR	1.05%	1.05%	-
I GBP	GBP	1.06%	1.06%	-
P USD	USD	1.76%	1.76%	-
P dy USD	USD	1.76%	1.76%	-
P EUR	EUR	1.76%	1.76%	-
P dy GBP	GBP	1.76%	1.76%	-
R USD	USD	2.36%	2.36%	-
R EUR	EUR	2.36%	2.36%	-
Z USD	USD	0.26%	0.26%	-
Z dy USD	USD	0.24%	0.24%	-
Z JPY	JPY	0.24%	0.24%	-
Pictet - Japanese Equity Opportunities				
I JPY	JPY	0.98%	0.98%	-
I EUR	EUR	0.98%	0.98%	-
I GBP	GBP	0.98%	0.98%	-
I USD	USD	0.98%	0.98%	-
P JPY	JPY	1.58%	1.58%	-
P dy JPY	JPY	1.58%	1.58%	-
P EUR	EUR	1.58%	1.58%	-
P GBP	GBP	1.58%	1.58%	-
P USD	USD	1.58%	1.58%	-
R JPY	JPY	2.08%	2.08%	-
R EUR	EUR	2.08%	2.08%	-
Z JPY	JPY	0.23%	0.23%	-
HI EUR	EUR	1.02%	1.02%	-
HI GBP	GBP	1.03%	1.03%	-
HI USD	USD	1.03%	1.03%	-
HP EUR	EUR	1.62%	1.62%	-
HP USD	USD	1.63%	1.63%	-
HR EUR	EUR	2.12%	2.12%	-
HR USD	USD	2.13%	2.13%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Asian Equities Ex Japan				
I USD	USD	1.06%	1.06%	-
I EUR	EUR	1.07%	1.07%	-
I GBP	GBP	1.06%	1.06%	-
I JPY	JPY	1.07%	1.07%	-
P USD	USD	1.77%	1.77%	-
P dy USD	USD	1.77%	1.77%	-
P EUR	EUR	1.76%	1.76%	-
R USD	USD	2.37%	2.37%	-
R EUR	EUR	2.36%	2.36%	-
Z USD	USD	0.26%	0.26%	-
HI EUR	EUR	1.11%	1.11%	-
HP EUR	EUR	1.82%	1.82%	-
HR EUR	EUR	2.41%	2.41%	-
Pictet - Greater China				
I USD	USD	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	-
I JPY	JPY	1.04%	1.04%	-
P USD	USD	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	-
P EUR	EUR	1.74%	1.74%	-
P dy GBP	GBP	1.74%	1.74%	-
R USD	USD	2.34%	2.34%	-
R EUR	EUR	2.34%	2.34%	-
Z USD	USD	0.29%	0.29%	-
Pictet - Japanese Equity Selection				
I JPY	JPY	0.91%	0.91%	-
I EUR	EUR	0.91%	0.91%	-
I GBP	GBP	0.91%	0.91%	-
I USD	USD	0.90%	0.90%	-
P JPY	JPY	1.51%	1.51%	-
P dy JPY	JPY	1.51%	1.51%	-
P EUR	EUR	1.51%	1.51%	-
P dy GBP	GBP	1.51%	1.51%	-
R JPY	JPY	2.01%	2.01%	-
R EUR	EUR	2.01%	2.01%	-
Z JPY	JPY	0.24%	0.24%	-
HI EUR	EUR	0.95%	0.95%	-
HI GBP	GBP	0.96%	0.96%	-
HI USD	USD	0.96%	0.96%	-
HP EUR	EUR	1.56%	1.56%	-
HP USD	USD	1.56%	1.56%	-
HR EUR	EUR	2.06%	2.06%	-
Pictet - Health				
I USD	USD	1.22%	1.22%	-
I dy USD	USD	1.22%	1.22%	-
I EUR	EUR	1.22%	1.22%	-
I dy GBP	GBP	1.22%	1.22%	-
P USD	USD	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Health (continued)				
P dy GBP	GBP	2.02%	2.02%	-
R USD	USD	2.72%	2.72%	-
R EUR	EUR	2.72%	2.72%	-
Z USD	USD	0.38%	0.38%	-
Z EUR	EUR	0.37%	0.37%	-
HI EUR	EUR	1.27%	1.27%	-
HP EUR	EUR	2.07%	2.07%	-
HR EUR	EUR	2.77%	2.77%	-
Pictet - Emerging Markets Index				
I USD	USD	0.37%	0.37%	-
I dy USD	USD	0.37%	0.37%	-
I EUR	EUR	0.37%	0.37%	-
I GBP	GBP	0.37%	0.37%	-
IS USD	USD	0.37%	0.37%	-
J USD	USD	0.23%	0.23%	-
JS USD	USD	0.22%	0.22%	-
P USD	USD	0.57%	0.57%	-
P dy USD	USD	0.57%	0.57%	-
P EUR	EUR	0.57%	0.57%	-
R USD	USD	0.77%	0.77%	-
R EUR	EUR	0.77%	0.77%	-
R dy GBP	GBP	0.77%	0.77%	-
Z USD	USD	0.11%	0.11%	-
Pictet - Euroland Index				
IS EUR	EUR	0.29%	0.29%	-
IS GBP	GBP	0.28%	0.28%	-
J EUR	EUR	0.15%	0.15%	-
P EUR	EUR	0.44%	0.44%	-
P dy EUR	EUR	0.44%	0.44%	-
R EUR	EUR	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	-
Z EUR	EUR	0.06%	0.06%	-
Pictet - US Equity Selection				
I USD	USD	0.91%	0.91%	-
I dy USD	USD	0.91%	0.91%	-
I GBP	GBP	0.91%	0.91%	-
P USD	USD	1.51%	1.51%	-
P dy USD	USD	1.51%	1.51%	-
R USD	USD	2.01%	2.01%	-
R EUR	EUR	2.01%	2.01%	-
Z USD	USD	0.26%	0.26%	-
HI EUR	EUR	0.96%	0.96%	-
HP EUR	EUR	1.56%	1.56%	-
HR EUR	EUR	2.06%	2.06%	-
Pictet - Security				
I USD	USD	1.20%	1.20%	-
I dy USD	USD	1.20%	1.20%	-
I EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
P USD	USD	2.00%	2.00%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Security (continued)				
P dy USD	USD	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
R USD	USD	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	-
Z USD	USD	0.19%	0.19%	-
Z EUR	EUR	0.19%	0.19%	-
HI CHF	CHF	1.25%	1.25%	-
HI EUR	EUR	1.25%	1.25%	-
HP CHF	CHF	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	-
HR EUR	EUR	2.75%	2.75%	-
Pictet - Clean Energy				
I USD	USD	1.20%	1.20%	-
I dy USD	USD	1.19%	1.19%	-
I EUR	EUR	1.20%	1.20%	-
I dy EUR	EUR	1.20%	1.20%	-
I dy GBP	GBP	1.20%	1.20%	-
P USD	USD	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	-
R USD	USD	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	-
Z USD	USD	0.21%	0.21%	-
Z GBP	GBP	0.18%	0.18%	-
HI EUR	EUR	1.26%	1.26%	-
HP EUR	EUR	2.06%	2.06%	-
HR EUR	EUR	2.76%	2.76%	-
Pictet - Russian Equities				
I USD	USD	1.21%	1.21%	-
I dy USD	USD	1.18%	1.18%	-
I EUR	EUR	1.20%	1.20%	-
I GBP	GBP	1.19%	1.19%	-
P USD	USD	1.90%	1.90%	-
P dy USD	USD	1.91%	1.91%	-
P EUR	EUR	1.90%	1.90%	-
P dy GBP	GBP	1.90%	1.90%	-
R USD	USD	2.49%	2.49%	-
R EUR	EUR	2.50%	2.50%	-
Z USD	USD	0.59%	0.59%	-
HR AUD	AUD	2.55%	2.55%	-
Pictet - Timber				
I USD	USD	1.21%	1.21%	-
I EUR	EUR	1.21%	1.21%	-
I dy GBP	GBP	1.21%	1.21%	-
P USD	USD	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
R USD	USD	2.71%	2.71%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Timber (continued)				
R EUR	EUR	2.71%	2.71%	-
Z USD	USD	0.18%	0.18%	-
Z EUR	EUR	0.18%	0.18%	-
Z GBP	GBP	0.18%	0.18%	-
HI EUR	EUR	1.27%	1.27%	-
HP EUR	EUR	2.08%	2.08%	-
HR EUR	EUR	2.77%	2.77%	-
HZ EUR	EUR	0.23%	0.23%	-
Pictet - Nutrition				
I EUR	EUR	1.21%	1.21%	-
I dy EUR	EUR	1.21%	1.21%	-
I dy GBP	GBP	1.21%	1.21%	-
I USD	USD	1.21%	1.21%	-
P EUR	EUR	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
P USD	USD	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	-
R EUR	EUR	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	-
Z EUR	EUR	0.20%	0.20%	-
Z GBP	GBP	0.20%	0.20%	-
Pictet - Global Megatrend Selection				
I USD	USD	1.21%	1.21%	-
I EUR	EUR	1.21%	1.21%	-
I dy EUR	EUR	1.21%	1.21%	-
I dy GBP	GBP	1.21%	1.21%	-
I JPY	JPY	1.21%	1.21%	-
P USD	USD	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	-
P CHF	CHF	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	-
P HKD	HKD	2.01%	2.01%	-
R USD	USD	2.91%	2.91%	-
R EUR	EUR	2.91%	2.91%	-
Z USD	USD	0.20%	0.20%	-
HI EUR	EUR	1.26%	1.26%	-
HP AUD	AUD	2.07%	2.07%	-
HP EUR	EUR	2.06%	2.06%	-
HR EUR	EUR	2.96%	2.96%	-
Pictet - Global Environmental Opportunities				
I EUR	EUR	1.22%	1.22%	-
I dy EUR	EUR	1.21%	1.21%	-
I CHF	CHF	1.21%	1.21%	-
I dy GBP	GBP	1.22%	1.22%	-
I JPY	JPY	1.21%	1.21%	-
I USD	USD	1.22%	1.22%	-
P EUR	EUR	2.02%	2.02%	-
P dy EUR	EUR	2.01%	2.01%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Environmental Opportunities (continued)				
P CHF	CHF	2.02%	2.02%	-
P dy GBP	GBP	2.02%	2.02%	-
P USD	USD	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	-
R EUR	EUR	2.72%	2.72%	-
R USD	USD	2.72%	2.72%	-
Z USD	USD	0.20%	0.20%	-
HJ CHF	CHF	1.10%	1.10%	-
HJ EUR	EUR	1.10%	1.10%	-
HJ USD	USD	1.10%	1.10%	-
HP USD	USD	2.07%	2.07%	-
Pictet - SmartCity				
I CHF	CHF	1.18%	1.18%	-
I dy CHF	CHF	1.18%	1.18%	-
I EUR	EUR	1.18%	1.18%	-
I dy EUR	EUR	1.18%	1.18%	-
I dy GBP	GBP	0.98%	0.98%	-
I USD	USD	1.18%	1.18%	-
I dy USD	USD	1.18%	1.18%	-
P CHF	CHF	1.98%	1.98%	-
P dy CHF	CHF	1.98%	1.98%	-
P EUR	EUR	1.98%	1.98%	-
P dm EUR	EUR	1.98%	1.98%	-
P dy EUR	EUR	1.98%	1.98%	-
P dy GBP	GBP	1.58%	1.58%	-
P dy SGD	SGD	1.98%	1.98%	-
P USD	USD	1.98%	1.98%	-
P dy USD	USD	1.98%	1.98%	-
R EUR	EUR	2.68%	2.68%	-
R dy EUR	EUR	2.68%	2.68%	-
R USD	USD	2.68%	2.68%	-
R dy USD	USD	2.68%	2.68%	-
HP dy AUD	AUD	2.02%	2.02%	-
HP dy GBP	GBP	2.02%	2.02%	-
HP dy HKD	HKD	2.02%	2.02%	-
HP USD	USD	2.02%	2.02%	-
HP dy USD	USD	2.02%	2.02%	-
HR dy AUD	AUD	2.72%	2.72%	-
HR USD	USD	2.72%	2.72%	-
HR dy USD	USD	2.72%	2.72%	-
HR dy ZAR	ZAR	2.72%	2.72%	-
Pictet - China Index				
I USD	USD	0.42%	0.42%	-
I EUR	EUR	0.42%	0.42%	-
I GBP	GBP	0.42%	0.42%	-
IS USD	USD	0.42%	0.42%	-
J USD	USD	0.23%	0.23%	-
P USD	USD	0.67%	0.67%	-
P EUR	EUR	0.67%	0.67%	-
R USD	USD	0.92%	0.92%	-
R EUR	EUR	0.92%	0.92%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - India Index				
I USD	USD	0.42%	0.42%	-
I EUR	EUR	0.43%	0.43%	-
I GBP	GBP	0.42%	0.42%	-
IS USD	USD	0.42%	0.42%	-
J USD	USD	0.23%	0.23%	-
P USD	USD	0.67%	0.67%	-
P EUR	EUR	0.67%	0.67%	-
R USD	USD	0.92%	0.92%	-
R EUR	EUR	0.92%	0.92%	-
Pictet - Russia Index				
I USD	USD	0.45%	0.45%	-
I EUR	EUR	0.45%	0.45%	-
I GBP	GBP	0.45%	0.45%	-
IS USD	USD	0.45%	0.45%	-
J USD	USD	0.28%	0.28%	-
P USD	USD	0.70%	0.70%	-
P EUR	EUR	0.70%	0.70%	-
R USD	USD	0.95%	0.95%	-
R EUR	EUR	0.95%	0.95%	-
Pictet - Emerging Markets High Dividend				
I USD	USD	1.08%	1.08%	-
I dy USD	USD	1.08%	1.08%	-
I EUR	EUR	1.08%	1.08%	-
I GBP	GBP	1.08%	1.08%	-
I dm GBP	GBP	1.08%	1.08%	-
P USD	USD	1.78%	1.78%	-
P dm USD	USD	1.78%	1.78%	-
P dy USD	USD	1.78%	1.78%	-
P EUR	EUR	1.77%	1.77%	-
P dm EUR	EUR	1.78%	1.78%	-
P GBP	GBP	1.78%	1.78%	-
P dm GBP	GBP	1.78%	1.78%	-
R USD	USD	2.68%	2.68%	-
R dm USD	USD	2.68%	2.68%	-
R EUR	EUR	2.68%	2.68%	-
R dm EUR	EUR	2.68%	2.68%	-
Z USD	USD	0.22%	0.22%	-
HI EUR	EUR	1.12%	1.12%	-
HP EUR	EUR	1.82%	1.82%	-
HR EUR	EUR	2.73%	2.73%	-
Pictet - Emerging Markets Sustainable Equities				
I USD	USD	1.15%	1.15%	-
I EUR	EUR	1.15%	1.15%	-
I GBP	GBP	1.15%	1.15%	-
P USD	USD	1.96%	1.96%	-
P EUR	EUR	1.95%	1.95%	-
P dy EUR	EUR	1.95%	1.95%	-
P GBP	GBP	1.95%	1.95%	-
R USD	USD	2.64%	2.64%	-
R EUR	EUR	2.66%	2.66%	-
Z USD	USD	0.17%	0.17%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Defensive Equities				
I USD	USD	0.78%	0.78%	-
I dy USD	USD	0.78%	0.78%	-
I EUR	EUR	0.78%	0.78%	-
I dy EUR	EUR	0.78%	0.78%	-
I JPY	JPY	0.78%	0.78%	-
P USD	USD	1.28%	1.28%	-
P dy USD	USD	1.28%	1.28%	-
P EUR	EUR	1.28%	1.28%	-
R USD	USD	1.98%	1.98%	-
R dm USD	USD	1.98%	1.98%	-
R EUR	EUR	1.98%	1.98%	-
R dm EUR	EUR	1.98%	1.98%	-
Z USD	USD	0.18%	0.18%	-
Z EUR	EUR	0.18%	0.18%	-
HI CHF	CHF	0.84%	0.84%	-
HI EUR	EUR	0.84%	0.84%	-
HP CHF	CHF	1.34%	1.34%	-
HP EUR	EUR	1.34%	1.34%	-
Pictet - Robotics				
I USD	USD	1.19%	1.19%	-
I dy USD	USD	1.19%	1.19%	-
I EUR	EUR	1.19%	1.19%	-
I dy EUR	EUR	1.19%	1.19%	-
I GBP	GBP	1.19%	1.19%	-
P USD	USD	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	-
R USD	USD	2.69%	2.69%	-
R EUR	EUR	2.69%	2.69%	-
Z USD	USD	0.18%	0.18%	-
Z EUR	EUR	0.18%	0.18%	-
HI CHF	CHF	1.24%	1.24%	-
HI EUR	EUR	1.24%	1.24%	-
HP CHF	CHF	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	-
HR EUR	EUR	2.74%	2.74%	-
Pictet - Global Equities Diversified Alpha				
I EUR	EUR	0.13%	0.13%	1.43%
I CHF	CHF	0.14%	0.14%	1.44%
I USD	USD	0.13%	0.13%	1.43%
Z EUR	EUR	0.07%	0.07%	1.37%
Z CHF	CHF	0.07%	0.07%	1.37%
Pictet - Global Thematic Opportunities				
I USD	USD	1.23%	1.23%	-
I EUR	EUR	1.23%	1.23%	-
I dy EUR	EUR	1.22%	1.22%	-
I GBP	GBP	1.23%	1.23%	-
P USD	USD	2.02%	2.02%	-
P EUR	EUR	2.03%	2.03%	-
P dy EUR	EUR	2.02%	2.02%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Thematic Opportunities (continued)				
R EUR	EUR	2.93%	2.93%	-
Z USD	USD	0.20%	0.20%	-
Z EUR	EUR	0.21%	0.21%	-
Z dy EUR	EUR	0.20%	0.20%	-
Z GBP	GBP	0.20%	0.20%	-
HI EUR	EUR	1.27%	1.27%	-
Pictet - Corto Europe Long Short				
I EUR	EUR	1.19%	1.19%	1.54%
P EUR	EUR	1.68%	1.68%	2.03%
R EUR	EUR	2.09%	2.09%	2.44%
Pictet - Piclife				
I CHF	CHF	0.56%	0.56%	0.63%
P CHF	CHF	0.91%	0.91%	0.98%
R CHF	CHF	1.31%	1.31%	1.38%
S CHF	CHF	0.56%	0.56%	0.63%
Pictet - Multi Asset Global Opportunities				
I EUR	EUR	0.72%	0.72%	-
I dm EUR	EUR	0.70%	0.70%	-
I dy EUR	EUR	0.70%	0.70%	-
IX EUR	EUR	0.77%	0.77%	-
P EUR	EUR	1.20%	1.20%	-
P dy EUR	EUR	1.22%	1.22%	-
PX EUR	EUR	1.30%	1.30%	-
R EUR	EUR	2.16%	2.16%	-
R dm EUR	EUR	2.16%	2.16%	-
HI CHF	CHF	0.78%	0.78%	-
HI GBP	GBP	0.78%	0.78%	-
HI USD	USD	0.77%	0.77%	-
HP CHF	CHF	1.26%	1.26%	-
HP GBP	GBP	1.25%	1.25%	-
HP dy GBP	GBP	1.26%	1.26%	-
HP USD	USD	1.25%	1.25%	-
HZ USD	USD	0.28%	0.23%	-
HZX USD	USD	0.26%	0.26%	-
Pictet - Global Dynamic Allocation				
E USD	USD	0.36%	0.36%	0.54%
I USD	USD	0.74%	0.74%	0.92%
P USD	USD	1.29%	1.29%	1.47%
R USD	USD	2.19%	2.19%	2.37%
Z USD	USD	0.14%	0.14%	0.32%
HZ EUR	EUR	0.22%	0.22%	0.40%

Performance

The performance per share class was calculated by comparing the net assets per share as at September 30, 2018 with the net assets per share as at September 30, 2017 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 17), the dividend amount was reintegrated into the net assets as at September 30, 2018, in order to compute the performance including dividends.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at September 30, 2018, performance were the following:

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - EUR Bonds				
I	EUR	-0.84%	-1.93%	8.35%
I JPY	JPY	-1.27%	14.17%	-8.10%
P	EUR	-1.13%	-2.20%	7.99%
P dy	EUR	-1.12%	-2.20%	7.99%
R	EUR	-1.43%	-2.50%	7.65%
Z	EUR	-0.32%	-1.43%	8.91%
J	EUR	-0.77%	-1.89%	2.77% *
HI CHF	CHF	-1.42%	-2.44%	7.55%
HI JPY	JPY	-0.74%	-1.89%	8.33%
HI USD	USD	1.72%	-0.19%	9.42%
HP CHF	CHF	-1.71%	-2.73%	7.20%
HZ CHF	CHF	-0.92%	-1.96%	6.49% *
Pictet - USD Government Bonds				
I	USD	-2.01%	-2.00%	4.39%
I dy	USD	-2.00%	-1.99%	4.39%
I EUR	EUR	-0.26%	0.29% *	-
P	USD	-2.20%	-2.18%	4.18%
P dy	USD	-2.20%	-2.18%	4.18%
R	USD	-2.39%	-2.37%	3.97%
Z	USD	-1.69%	-1.67%	4.74%
HI CHF	CHF	-4.48% *	-	-
HI EUR	EUR	-4.55%	-3.97%	3.16%
HP dy EUR	EUR	-4.72%	-4.15%	2.96%
Pictet - Short-Term Money Market CHF				
I	CHF	-0.84%	-0.84%	-0.80%
P	CHF	-0.85%	-0.85%	-0.80%
P dy	CHF	-0.85%	-0.85%	-0.80%
R	CHF	-0.88%	-0.88%	-0.83%
Z	CHF	-0.77%	-0.76%	-0.70%
Z dy	CHF	-0.77%	-0.74%	-0.68%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Short-Term Money Market USD				
I	USD	1.94%	1.27%	0.76%
I dy	USD	1.73% *	-	-
P	USD	1.83%	1.17%	0.68%
P dy	USD	1.83%	1.17%	0.67%
R	USD	1.65%	1.00%	0.51%
Z	USD	2.09%	1.40%	0.90%
Pictet - Short-Term Money Market EUR				
I	EUR	-0.43%	-0.39%	-0.21%
I dy	EUR	-0.34% *	-	-
P	EUR	-0.51%	-0.47%	-0.29%
P dy	EUR	-0.51%	-0.47%	-0.28%
R	EUR	-0.64%	-0.60%	-0.42%
Z	EUR	-0.35%	-0.31%	-0.10%
Pictet - EUR Corporate Bonds				
I	EUR	-0.78%	0.39%	7.40%
I dy	EUR	-0.77%	0.42%	7.40%
P	EUR	-1.18%	0.02%	6.98%
P dy	EUR	-1.17%	0.03%	6.98%
R	EUR	-1.53%	-0.33%	6.61%
R dm	EUR	-1.52%	-0.33%	6.61%
Z	EUR	-0.30%	0.93%	8.04%
Z dy	EUR	-0.27%	0.93%	8.03%
Z dy JPY	JPY	-1.34% *	-	-
HI CHF	CHF	-1.37%	-0.12%	6.61%
HI JPY	JPY	-0.50% *	-	-
HI USD	USD	1.65%	2.16%	8.44%
HP CHF	CHF	-1.77%	-0.52%	6.19%
HP USD	USD	1.25%	1.75%	8.00%
HR CHF	CHF	-2.11%	-0.86%	5.81%
HR USD	USD	0.89%	1.40%	7.62%
HZ CHF	CHF	-0.87%	0.40%	7.24%
HZ dy JPY	JPY	-1.36% *	-	-
Pictet - Global Emerging Debt				
I USD	USD	-2.35%	2.26%	13.83%
I dm USD	USD	-2.23%	5.70% *	-
I dy USD	USD	-2.25%	2.24%	13.83%
I EUR	EUR	-0.47%	-2.78%	13.07%
I GBP	GBP	0.58%	-0.97%	32.74%
J USD	USD	-2.20%	2.30%	10.84% *
P USD	USD	-2.73%	1.71%	13.21%
P dm USD	USD	-2.75%	1.71%	13.20%
P dy USD	USD	-2.74%	1.71%	13.21%
P dm HKD	HKD	-2.52%	2.45%	13.30%
R USD	USD	-3.19%	1.20%	12.64%
R dm USD	USD	-3.19%	1.21%	12.64%
Z USD	USD	-1.62%	2.95%	14.69%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Global Emerging Debt (continued)				
HI CHF	CHF	-5.30%	-0.17%	11.87%
HI EUR	EUR	-4.99%	0.22%	12.59%
HI dm EUR	EUR	-4.83%	0.25%	12.59%
HI dy EUR	EUR	-4.85%	0.24%	12.59%
HI dy GBP	GBP	-3.89%	1.13%	13.58%
HI JPY	JPY	-4.54%	0.45%	12.74%
HJ EUR	EUR	-4.85%	0.29%	9.93% *
HP dm AUD	AUD	-2.88%	2.22%	14.55%
HP CHF	CHF	-5.80%	-0.71%	11.25%
HP EUR	EUR	-5.31%	-0.30%	11.97%
HP dy EUR	EUR	-5.31%	-0.30%	11.97%
HR EUR	EUR	-5.75%	-0.80%	11.41%
HR dm EUR	EUR	-5.74%	-0.79%	11.41%
HZ CHF	CHF	-4.68%	0.53%	12.71%
HZ EUR	EUR	-4.26%	0.93%	13.44%
HZ dm EUR	EUR	-4.21%	0.94%	13.44%
HZ JPY	JPY	-3.86%	1.15%	13.60%
Pictet - Global Bonds				
I EUR	EUR	-1.20%	-6.98%	11.36%
I USD	USD	-2.11%	-2.39%	11.43%
P EUR	EUR	-1.54%	-7.30%	10.98%
P dy EUR	EUR	-1.54%	-7.30%	10.97%
P USD	USD	-2.43%	-2.72%	11.04%
P dy USD	USD	-2.43%	-2.73%	11.04%
R EUR	EUR	-1.83%	-7.58%	10.62%
R USD	USD	-2.72%	-3.01%	10.69%
Z EUR	EUR	-0.71%	-6.53%	11.94%
Pictet - EUR High Yield				
I	EUR	0.24%	7.30%	7.50%
I dm	EUR	0.32%	7.30%	2.80% *
I dy	EUR	0.32%	7.30%	7.50%
I JPY	JPY	-0.12%	24.89%	-8.81%
P	EUR	-0.23%	6.70%	6.91%
P dm	EUR	-0.24%	6.69%	4.52% *
P dy	EUR	-0.22%	6.71%	6.92%
R	EUR	-0.73%	6.17%	6.38%
R dm	EUR	-0.73%	6.18%	6.37%
Z	EUR	1.01%	8.06%	8.31%
HI CHF	CHF	-0.28%	6.75%	6.72%
HI JPY	JPY	0.51%	7.51%	2.23% *
HI USD	USD	2.81%	9.18%	8.55%
HP CHF	CHF	-0.82%	6.18%	6.13%
HP USD	USD	2.25%	8.58%	7.96%
HR USD	USD	1.75%	8.04%	7.42%
HR dm USD	USD	1.76%	8.03%	7.42%
HZ CHF	CHF	0.45%	7.53%	2.03% *

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - EUR Short Mid-Term Bonds				
I	EUR	-0.81%	0.07%	0.73%
P	EUR	-0.99%	-0.13%	0.57%
P dy	EUR	-0.97%	-0.13%	0.58%
R	EUR	-1.13%	-0.27%	0.41%
Z	EUR	-0.55%	0.33%	1.02%
HI CHF	CHF	-1.37%	-0.43%	-
HP CHF	CHF	-1.56%	-0.64%	-0.17%
Pictet - USD Short Mid-Term Bonds				
I	USD	-0.03%	0.45%	1.37%
P	USD	-0.17%	0.31%	1.22%
P dy	USD	-0.17%	0.30%	1.21%
P EUR	EUR	1.61%	-4.66%	-0.01% *
R	USD	-0.31%	0.15%	1.07%
Z	USD	0.27%	0.76%	1.67%
Pictet - CHF Bonds				
I	CHF	-1.01%	-1.43%	2.33%
J	CHF	-0.89%	-1.33%	1.09% *
J dy	CHF	-0.90%	-0.36% *	-
P	CHF	-1.21%	-1.66%	2.10%
P dy	CHF	-1.21%	-1.65%	2.10%
R	CHF	-1.56%	-1.99%	1.73%
Z	CHF	-0.66%	-1.09%	2.74%
Pictet - EUR Government Bonds				
I	EUR	-0.19%	-3.67%	6.95%
I dy	EUR	-0.18%	-3.66%	6.95%
J EUR	EUR	-0.14%	-3.63%	6.98%
P	EUR	-0.37%	-3.86%	6.73%
P dy	EUR	-0.37%	-3.86%	6.73%
R	EUR	-0.57%	-4.04%	6.51%
Z	EUR	0.14%	-3.35%	7.31%
HI CHF	CHF	-0.77%	-4.17%	6.15%
HJ dy GBP	GBP	0.79%	-2.95%	8.00%
HJ USD	USD	2.29%	2.19%	7.97%
HP CHF	CHF	-0.98%	-4.36%	5.93%
HZ CHF	CHF	-0.46%	-3.85%	5.68% *
Pictet - Emerging Local Currency Debt				
I USD	USD	-7.47%	3.98%	16.50%
I dy USD	USD	-7.41%	3.99%	16.50%
I EUR	EUR	-6.61%	-0.95%	16.39%
I dm EUR	EUR	-6.56%	-0.94%	16.39%
I dy EUR	EUR	-6.60%	-0.92%	16.39%
I dy GBP	GBP	-5.11%	0.37%	35.86%
I JPY	JPY	-7.13%	15.32%	-1.26%
I dm JPY	JPY	-6.98%	15.31%	-1.28%
J dy EUR	EUR	-6.39%	-0.73%	16.70%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Emerging Local Currency Debt (continued)				
P USD	USD	-7.98%	3.36%	15.80%
P dm USD	USD	-7.98%	3.37%	15.80%
P dy USD	USD	-7.98%	3.36%	15.80%
P EUR	EUR	-7.14%	-1.52%	15.69%
P dm EUR	EUR	-7.11%	-1.52%	15.68%
P dy EUR	EUR	-7.11%	-1.54%	15.70%
P dy GBP	GBP	-5.61%	-0.22%	35.04%
R USD	USD	-8.47%	2.80%	15.17%
R dm USD	USD	-8.48%	2.81%	15.16%
R EUR	EUR	-7.63%	-2.06%	15.07%
R dm EUR	EUR	-7.65%	-2.07%	15.06%
Z USD	USD	-6.87%	4.72%	17.45%
Z dy USD	USD	-6.74%	4.75%	17.44%
Z dy EUR	EUR	-5.87%	-0.20%	17.34%
Z GBP	GBP	-4.40%	1.12%	36.97%
HI CHF	CHF	-10.57%	1.27%	13.98%
HI EUR	EUR	-10.26%	1.63%	14.69%
HI dy EUR	EUR	-10.25%	1.60%	14.67%
HI dm GBP	GBP	-9.17%	2.76%	15.29%
HP EUR	EUR	-10.80%	1.06%	13.99%
HR EUR	EUR	-11.26%	0.53%	13.36%
HZ CHF	CHF	-9.88%	2.01%	14.90%
Pictet - Asian Local Currency Debt				
I USD	USD	-2.30%	-0.08%	11.58%
I dy USD	USD	-2.25%	-0.05%	11.58%
I EUR	EUR	-0.61%	-5.35%	11.99%
I GBP	GBP	0.20%	-3.12%	30.70%
P USD	USD	-2.83%	-0.64%	10.91%
P dm USD	USD	-2.82%	-0.64%	10.91%
P dy USD	USD	-2.83%	-0.65%	10.91%
P EUR	EUR	-1.13%	-5.89%	11.32%
P dy GBP	GBP	-0.40%	-3.66%	29.92%
R USD	USD	-3.38%	-1.19%	10.31%
R EUR	EUR	-1.65%	-6.41%	10.72%
Z USD	USD	-1.57%	0.68%	12.48%
Z dy USD	USD	-1.56%	0.66%	12.49%
Z EUR	EUR	0.20%	-3.29%	-
HI EUR	EUR	-7.26% *	-	-
HP EUR	EUR	-5.63%	-2.74%	9.43%
Pictet - Short-Term Emerging Local Currency Debt				
I USD	USD	-5.86%	5.42%	6.27%
I CHF	CHF	-5.45%	5.87%	5.67%
I EUR	EUR	-4.97%	0.43%	6.15%
I JPY	JPY	-5.38%	16.92%	-9.95%
P USD	USD	-6.27%	4.98%	5.79%
P dy USD	USD	-6.26%	4.97%	5.79%
P CHF	CHF	-5.87%	5.39%	5.19%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Short-Term Emerging Local Currency Debt (continued)				
P EUR	EUR	-5.45%	-0.01%	5.67%
R USD	USD	-6.69%	4.51%	5.31%
R EUR	EUR	-5.82%	-0.46%	5.19%
Z USD	USD	-5.23%	6.16%	6.96%
Z GBP	GBP	-2.85%	2.47%	24.73%
HI EUR	EUR	-8.63%	3.25%	4.78%
HI dy GBP	GBP	-7.56%	4.22%	5.48%
HJ EUR	EUR	-8.53%	3.40%	4.87%
HJ dy GBP	GBP	-7.50%	4.31%	5.53%
HP EUR	EUR	-9.04%	2.81%	4.30%
HR EUR	EUR	-9.45%	2.37%	3.81%
Pictet - Short-Term Money Market JPY				
I	JPY	-0.17%	-0.21%	-0.14%
J	JPY	-0.14%	-0.17%	-0.09%
P	JPY	-0.19%	-0.23%	-0.16%
P dy	JPY	-0.19%	-0.20%	-0.16%
R	JPY	-0.24%	-0.28%	-0.21%
Z	JPY	-0.10%	-0.12%	-0.03%
Pictet - Latin American Local Currency Debt				
I USD	USD	-9.68%	12.98%	21.31%
I dy USD	USD	-9.59%	13.05%	21.30%
I EUR	EUR	-8.10%	7.39%	20.45%
I GBP	GBP	-6.98%	9.46%	41.46%
P USD	USD	-10.14%	12.38%	20.58%
P dm USD	USD	-10.14%	12.38%	20.57%
P dy USD	USD	-10.14%	12.37%	20.58%
P CHF	CHF	-9.27%	12.16%	19.63%
P EUR	EUR	-8.65%	6.76%	19.73%
P dy GBP	GBP	-7.53%	8.79%	40.56%
P dm HKD	HKD	-9.97%	13.18%	20.68%
R USD	USD	-10.64%	11.76%	19.91%
R dm USD	USD	-10.61%	11.74%	19.90%
R EUR	EUR	-9.13%	6.17%	19.07%
Z USD	USD	-8.93%	13.84%	22.27%
Z dy USD	USD	-8.92%	13.88%	22.27%
HI EUR	EUR	-12.27%	10.62%	19.70%
HR EUR	EUR	-13.02% *	-	-
Pictet - Sovereign Short-Term Money Market USD				
I	USD	1.73%	0.99%	0.49%
P	USD	1.69%	0.96%	0.47%
P dy	USD	1.69%	0.96%	0.47%
R	USD	1.60%	0.88%	0.40%
Z	USD	1.83%	1.09%	0.60%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Sovereign Short-Term Money Market EUR				
I	EUR	-0.65%	-0.66%	-0.44%
J	EUR	-0.62%	-0.63%	-0.39%
P	EUR	-0.68%	-0.69%	-0.46%
P dy	EUR	-0.68%	-0.69%	-0.47%
R	EUR	-0.81%	-0.81%	-0.60%
Z	EUR	-0.62%	-0.62%	-0.35%
Pictet - US High Yield				
I USD	USD	1.92%	7.78%	6.68%
I dy USD	USD	1.94%	7.81%	6.68%
I dm GBP	GBP	4.85%	4.38%	24.40%
I JPY	JPY	2.86%	19.84%	-9.80%
P USD	USD	1.37%	7.21%	6.10%
P dm USD	USD	1.38%	7.22%	6.10%
P dy USD	USD	1.38%	7.21%	6.10%
R USD	USD	0.87%	6.66%	5.57%
Z USD	USD	2.66%	8.57%	7.49%
Z dm USD	USD	2.78% *	-	-
HI CAD	CAD	1.17%	7.08%	6.39%
HI CHF	CHF	-1.19%	5.38%	4.84%
HI EUR	EUR	-0.78%	5.73%	5.49%
HI ILS	ILS	-0.07%	6.61%	5.97%
HP CHF	CHF	-1.72%	4.81%	4.26%
HP EUR	EUR	-1.31%	5.17%	4.91%
HR CHF	CHF	-2.21%	4.29%	3.72%
HR EUR	EUR	-1.80%	4.67%	4.38%
HR dm EUR	EUR	-1.80%	4.67%	4.37%
HZ CHF	CHF	-0.50%	1.11% *	-
Pictet - Global Sustainable Credit				
I USD	USD	0.78%	0.80%	9.13%
P USD	USD	0.38%	0.40%	8.70%
R USD	USD	-0.09% *	-	-
HI CHF	CHF	-2.27%	-1.45%	7.29%
HI EUR	EUR	-1.77%	-0.92%	8.11%
HI dy EUR	EUR	-1.72%	-0.92%	8.10%
HP CHF	CHF	-2.66%	-1.84%	6.86%
HP EUR	EUR	-2.12%	-1.32%	7.67%
HP dy EUR	EUR	-2.11%	-1.33%	7.67%
HR EUR	EUR	-2.44%	-1.67%	7.29%
HZ CHF	CHF	-1.78%	-0.94%	7.93%
HZ EUR	EUR	-1.23%	-0.42%	8.73%
Pictet - EUR Short Term High Yield				
I	EUR	0.13%	2.94%	4.45%
I dm	EUR	0.22%	3.07%	0.79% *
I dy	EUR	0.23%	2.96%	4.45%
I JPY	JPY	-0.21%	19.81%	-11.40%
P	EUR	-0.21%	2.49%	3.98%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - EUR Short Term High Yield (continued)				
P dm	EUR	-0.26%	2.49%	1.70% *
P dy	EUR	-0.21%	2.49%	3.98%
R	EUR	-0.60%	2.08%	3.59%
R dm	EUR	-0.59%	2.07%	3.56%
Z	EUR	0.82%	3.60%	5.13%
HI CHF	CHF	-0.37%	2.43%	3.71%
HI JPY	JPY	0.39%	3.17%	4.55%
HI USD	USD	2.69%	4.71%	5.44%
HP CHF	CHF	-0.79%	1.97%	3.22%
HP USD	USD	2.30%	4.26%	4.97%
HR CHF	CHF	-1.17%	1.57%	2.80%
HR USD	USD	1.94%	3.84%	4.54%
Pictet - Global Bonds Fundamental				
I USD	USD	-0.78%	-0.92%	8.92%
I EUR	EUR	0.13%	-5.61%	8.83%
J USD	USD	-0.64%	-0.79%	9.09%
P USD	USD	-1.12%	-1.27%	8.55%
P EUR	EUR	-0.20%	-5.93%	8.46%
P dy EUR	EUR	-0.21%	-5.92%	8.46%
R USD	USD	-1.42%	-1.57%	8.22%
R EUR	EUR	-0.52%	-6.21%	8.14%
Z USD	USD	-0.32%	-0.47%	9.48%
Pictet - Emerging Corporate Bonds				
I USD	USD	-1.58%	6.03%	13.25%
I dy USD	USD	-1.56%	6.03%	13.25%
I dy GBP	GBP	0.91%	2.35%	32.08%
I JPY	JPY	-1.10%	17.59%	-4.01%
P USD	USD	-2.30%	5.24%	12.40%
P dm USD	USD	-2.30%	5.24%	12.40%
P dy USD	USD	-2.30%	5.25%	12.40%
R USD	USD	-2.69%	4.82%	11.95%
R dm USD	USD	-2.70%	4.82%	11.95%
Z USD	USD	-0.70%	6.99%	14.33%
Z dm USD	USD	-1.08% *	-	-
HI CHF	CHF	-4.60%	3.57%	11.20%
HI EUR	EUR	-4.19%	3.99%	11.94%
HI JPY	JPY	-4.56% *	-	-
HP CHF	CHF	-5.29%	2.79%	10.37%
HP EUR	EUR	-4.89%	3.21%	11.09%
HR CHF	CHF	-5.66%	2.38%	9.93%
HR EUR	EUR	-5.27%	2.81%	10.65%
HR dm EUR	EUR	-5.26%	2.79%	10.67%
HZ CHF	CHF	-3.75%	4.48%	12.27%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - EUR Short Term Corporate Bonds				
I	EUR	-0.37%	0.87%	2.10%
I dy	EUR	-0.37%	0.65% *	-
J	EUR	-0.20%	0.38% *	-
P	EUR	-0.61%	0.64%	1.84%
P dy	EUR	-0.61%	0.63%	1.85%
R	EUR	-0.86%	0.37%	1.59%
R dm	EUR	-0.85%	0.37%	1.59%
Z	EUR	-	1.28%	2.51%
HI CHF	CHF	-0.93%	0.36%	1.35%
HI dy JPY	JPY	-0.20%	1.13%	2.16%
HI USD	USD	2.12%	2.63%	3.07%
HP CHF	CHF	-1.16%	0.14%	1.10%
HP USD	USD	1.86%	2.37%	2.82%
HR CHF	CHF	-1.42%	-0.11%	0.84%
HR USD	USD	1.60%	2.13%	2.55%
Pictet - Short Term Emerging Corporate Bonds				
I USD	USD	0.52%	3.31%	6.17%
I dy USD	USD	0.53%	3.33%	6.17%
I JPY	JPY	1.00%	14.57%	-10.03%
P USD	USD	-0.02%	2.75%	5.57%
P dy USD	USD	-0.02%	2.75%	5.58%
R USD	USD	-0.53%	2.25%	5.05%
Z USD	USD	1.19%	4.01%	6.88%
HI CHF	CHF	-2.56%	0.97%	4.28%
HI EUR	EUR	-2.15%	1.39%	4.96%
HI dy EUR	EUR	-2.11%	1.41%	2.37% *
HJ ds CHF	CHF	-2.35%	0.77% *	-
HJ ds EUR	EUR	-1.89%	1.33% *	-
HP CHF	CHF	-3.08%	0.42%	3.70%
HP EUR	EUR	-2.62%	0.85%	4.37%
HR CHF	CHF	-3.56%	-0.08%	3.19%
HR EUR	EUR	-3.11%	0.34%	3.85%
HR dm EUR	EUR	-3.13%	0.34%	3.85%
HZ EUR	EUR	-1.47%	2.07%	5.72%
HZ CHF	CHF	-0.77%	-	-
Pictet - Chinese Local Currency Debt				
I EUR	EUR	2.26%	-6.16%	2.02%
I USD	USD	0.48%	-0.92%	1.64%
P RMB	CNH	3.27%	-2.00%	6.03%
P EUR	EUR	1.61%	-6.75%	1.32%
P USD	USD	-0.15%	-1.56%	0.95%
R EUR	EUR	1.01%	-7.31%	0.70%
R USD	USD	-0.74%	-2.14%	0.34%
Z RMB	CNH	4.81%	-0.56%	7.55%
Z dm RMB	CNH	2.37% *	-	-
Z USD	USD	1.30%	-0.08%	2.56%
HI CHF	CHF	-0.87%	0.09% *	-

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Chinese Local Currency Debt (continued)				
HI EUR	EUR	-0.42%	0.10% *	-
HI USD	USD	2.19%	0.10% *	-
HP CHF	CHF	-1.54%	0.06% *	-
HP EUR	EUR	-1.05%	0.07% *	-
HP USD	USD	1.55%	0.06% *	-
HR EUR	EUR	1.30% *	-	-
Pictet - Absolute Return Fixed Income				
I USD	USD	0.02%	2.07%	4.23%
I dy USD	USD	0.12% *	-	-
J USD	USD	0.06%	2.13%	4.11%
J dy USD	USD	0.05%	2.13%	3.16% *
P USD	USD	-0.39%	1.67%	3.81%
P dy USD	USD	-0.39%	1.66%	3.80%
PX USD	USD	-0.78%	1.28%	3.39%
R USD	USD	-0.73%	1.32%	3.44%
ZX USD	USD	0.49%	2.58%	4.77%
ZX dy USD	USD	0.49%	0.80% *	-
HI CHF	CHF	-3.05%	-0.24%	2.41%
HI EUR	EUR	-2.62%	0.20%	3.06%
HIX EUR	EUR	-2.79%	0.33% *	-
HI GBP	GBP	-1.50%	1.03%	3.97%
HI dy GBP	GBP	-1.48%	1.03%	3.85%
HI JPY	JPY	-2.31%	0.48%	3.20%
HJ EUR	EUR	-2.55%	0.26%	3.02%
HJ dy EUR	EUR	-2.56%	0.20%	2.28% *
HJ dy GBP	GBP	-1.46%	1.07%	3.90%
HP CHF	CHF	-3.44%	-0.63%	2.00%
HP EUR	EUR	-2.97%	-0.18%	2.65%
HP dy EUR	EUR	-2.97%	-0.20%	2.65%
HP GBP	GBP	-1.88%	0.63%	3.48%
HR EUR	EUR	-3.32%	-0.54%	2.30%
HR dm EUR	EUR	-3.32%	-0.45% *	-
HZX CHF	CHF	-2.59%	0.27%	2.93%
HZX EUR	EUR	-2.12%	0.71%	3.59%
HZX dy EUR	EUR	-2.11%	0.86% *	-
HZX GBP	GBP	-1.10% *	-	-
Pictet - Asian Corporate Bonds				
I USD	USD	-0.16% *	-	-
P USD	USD	-0.43% *	-	-
P dy USD	USD	-0.43% *	-	-
R USD	USD	-0.59% *	-	-
Z USD	USD	0.18% *	-	-
Z dm USD	USD	0.19% *	-	-
HI CHF	CHF	-1.48% *	-	-
HI EUR	EUR	-1.37% *	-	-
HP CHF	CHF	-1.75% *	-	-
HP EUR	EUR	-1.64% *	-	-

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Global Fixed Income Opportunities				
I USD	USD	1.00% *	-	-
J USD	USD	1.09% *	-	-
P USD	USD	0.68% *	-	-
P dy USD	USD	0.68% *	-	-
R USD	USD	0.38% *	-	-
Z USD	USD	1.39% *	-	-
ZX USD	USD	1.39% *	-	-
HI CHF	CHF	-0.55% *	-	-
HI EUR	EUR	-0.38% *	-	-
HI GBP	GBP	0.14% *	-	-
HI dy GBP	GBP	0.14% *	-	-
HI JPY	JPY	-0.34% *	-	-
HJ EUR	EUR	-0.31% *	-	-
HP CHF	CHF	-0.87% *	-	-
HP EUR	EUR	-0.86% *	-	-
HP dy EUR	EUR	-0.71% *	-	-
HR EUR	EUR	-1.01% *	-	-
HZ CHF	CHF	0.23% *	-	-
HZX EUR	EUR	0.04% *	-	-
Pictet - European Equity Selection				
I EUR	EUR	3.70%	23.38%	2.81%
I dy EUR	EUR	3.70%	23.38%	2.81%
I USD	USD	0.94% *	-	-
P EUR	EUR	3.07%	22.65%	2.19%
P dy EUR	EUR	3.08%	22.64%	2.19%
P USD	USD	0.64% *	-	-
R EUR	EUR	2.56%	22.03%	1.68%
R USD	USD	0.39% *	-	-
Z EUR	EUR	4.46%	24.31%	3.64%
HI USD	USD	8.14% *	-	-
HP USD	USD	7.82% *	-	-
HR USD	USD	7.55% *	-	-
Pictet - Small Cap Europe				
I EUR	EUR	1.05%	19.14%	5.82%
I GBP	GBP	2.08%	21.34%	24.23%
P EUR	EUR	0.25%	18.19%	4.97%
P dy EUR	EUR	0.25%	18.19%	4.97%
R EUR	EUR	-0.45%	17.37%	4.24%
Z EUR	EUR	1.95%	20.20%	6.87%
Pictet - Emerging Markets				
I USD	USD	-3.65%	20.60%	18.67%
I EUR	EUR	-1.82%	14.23%	19.12%
P USD	USD	-4.32%	19.75%	17.76%
P dy USD	USD	-4.30%	19.75%	17.75%
P EUR	EUR	-2.50%	13.43%	18.19%
R USD	USD	-4.88%	19.04%	16.96%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Emerging Markets (continued)				
R EUR	EUR	-3.08%	12.76%	17.40%
Z USD	USD	-2.81%	21.61%	19.91%
Z dy USD	USD	-5.43% *	-	-
HI EUR	EUR	-6.56%	18.17%	17.11%
HP EUR	EUR	-7.22%	17.34%	16.20%
HR EUR	EUR	-7.76%	16.64%	15.42%
Pictet - Emerging Europe				
I EUR	EUR	-11.99%	31.31%	16.45%
P EUR	EUR	-12.59%	30.39%	15.55%
P dy EUR	EUR	-12.59%	30.39%	15.55%
P dy GBP	GBP	-11.70%	32.81%	35.64%
R EUR	EUR	-13.11%	29.61%	14.77%
Z EUR	EUR	-11.21%	32.44%	17.65%
Pictet - Europe Index				
I EUR	EUR	1.52%	16.26%	1.72%
I dy EUR	EUR	1.52%	16.26%	1.72%
I JPY	JPY	0.65%	35.95%	-13.42%
IS EUR	EUR	1.16%	16.25%	1.63%
J EUR	EUR	0.03% *	-	-
JS EUR	EUR	1.51% *	-	-
P EUR	EUR	1.36%	16.09%	1.60%
P dy EUR	EUR	1.37%	16.08%	1.61%
R EUR	EUR	0.73%	15.82%	1.40%
R dy GBP	GBP	1.90%	17.99%	19.09%
Z EUR	EUR	1.75%	16.53%	2.01%
Pictet - USA Index				
I USD	USD	16.97%	17.58%	14.36%
I dy USD	USD	16.97%	17.60%	14.36%
I EUR	EUR	12.22% *	-	-
I GBP	GBP	20.35%	13.84%	33.35%
I JPY	JPY	18.02%	30.70%	-3.30%
IS USD	USD	17.24%	17.64%	14.07%
IS EUR	EUR	15.07% *	-	-
J USD	USD	6.12% *	-	-
JS USD	USD	0.98% *	-	-
P USD	USD	16.80%	17.42%	14.24%
P dy USD	USD	16.80%	17.42%	14.24%
P EUR	EUR	18.87%	11.63%	13.47%
R USD	USD	16.75%	17.13%	13.63%
R EUR	EUR	18.82%	11.36%	12.86%
R dy GBP	GBP	20.13%	13.43%	32.50%
Z USD	USD	17.24%	17.88%	14.69%
HZ EUR	EUR	13.81%	13.32% *	-

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - European Sustainable Equities				
I EUR	EUR	1.54%	11.37%	4.09%
P EUR	EUR	1.14%	10.92%	3.72%
P dy EUR	EUR	1.14%	10.93%	3.72%
R EUR	EUR	0.69%	10.43%	3.29%
Z EUR	EUR	2.16%	12.05%	4.83%
Pictet - Japan Index				
I JPY	JPY	10.95%	26.60%	-5.52%
I EUR	EUR	4.41% *	-	-
I GBP	GBP	12.80%	10.38%	31.57%
IS JPY	JPY	10.96%	27.04%	-5.37%
IS EUR	EUR	12.03%	8.24%	12.87%
J JPY	JPY	6.49% *	-	-
JS JPY	JPY	8.01% *	-	-
P JPY	JPY	10.79%	26.42%	-5.62%
P dy JPY	JPY	10.79%	26.42%	-5.62%
P EUR	EUR	11.83%	7.67%	12.61%
R JPY	JPY	10.60%	26.53%	-5.77%
R EUR	EUR	11.63%	7.77%	12.43%
R dy GBP	GBP	12.46%	10.40%	31.38%
Z JPY	JPY	11.21%	26.91%	-5.25%
HZ EUR	EUR	10.09%	25.60%	-
Pictet - Pacific Ex Japan Index				
I USD	USD	3.98%	14.22%	19.70%
I EUR	EUR	1.27% *	-	-
I GBP	GBP	6.97%	10.59%	39.58%
IS USD	USD	3.99%	14.18%	19.98%
J USD	USD	-0.56% *	-	-
JS USD	USD	3.25% *	-	-
P USD	USD	3.82%	14.05%	19.56%
P dy USD	USD	3.82%	14.05%	19.56%
P EUR	EUR	5.67%	8.42%	18.76%
R USD	USD	3.59%	14.02%	19.75%
R EUR	EUR	5.43%	8.39%	18.95%
R dy GBP	GBP	6.59%	10.47%	39.68%
Z USD	USD	4.21%	14.49%	20.04%
Pictet - Digital				
I USD	USD	15.13%	21.14%	30.95%
I dy USD	USD	9.39% *	-	-
I EUR	EUR	17.16%	15.43%	30.83%
I dy GBP	GBP	18.97%	16.94%	52.71%
I JPY	JPY	15.94%	34.35%	10.98%
P USD	USD	14.21%	20.18%	29.94%
P dy USD	USD	14.22%	20.18%	29.90%
P EUR	EUR	16.23%	14.51%	29.79%
P dy GBP	GBP	18.03%	16.01%	51.49%
R USD	USD	13.42%	19.34%	28.99%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Digital (continued)				
R EUR	EUR	15.42%	13.71%	28.87%
Z USD	USD	16.30%	22.37%	32.30%
Z EUR	EUR	18.35%	16.61%	32.16%
HI EUR	EUR	11.95%	18.83%	29.55%
HP CHF	CHF	0.04% *	-	-
HP EUR	EUR	11.06%	17.88%	14.65% *
HR EUR	EUR	10.28%	17.06%	21.73% *
Pictet - Biotech				
I USD	USD	3.79%	21.18%	-7.51%
I EUR	EUR	5.62%	15.46%	-7.59%
I dy GBP	GBP	7.25%	16.98%	7.86%
P USD	USD	2.97%	20.21%	-8.25%
P dy USD	USD	2.96%	20.21%	-8.25%
P EUR	EUR	4.78%	14.54%	-8.33%
P dy GBP	GBP	6.40%	16.04%	7.00%
R USD	USD	2.25%	19.37%	-8.89%
R EUR	EUR	4.05%	13.74%	-8.97%
Z USD	USD	4.68%	22.22%	-6.70%
HI EUR	EUR	0.79%	19.09%	-8.24%
HP CHF	CHF	-0.31%	17.72%	-9.48%
HP EUR	EUR	-0.01%	18.14%	-8.98%
HR EUR	EUR	-0.71%	17.32%	-9.61%
Pictet - Premium Brands				
I EUR	EUR	15.72%	14.53%	-4.48%
I dy EUR	EUR	15.72%	14.52%	-4.47%
I dy GBP	GBP	17.50%	16.04%	11.49%
I USD	USD	13.71%	20.20%	-4.40%
P EUR	EUR	14.79%	13.61%	-5.24%
P dy EUR	EUR	14.80%	13.61%	-5.24%
P dy GBP	GBP	16.57%	15.10%	10.61%
P USD	USD	12.81%	19.24%	-5.16%
R EUR	EUR	13.99%	12.82%	-5.90%
R USD	USD	12.03%	18.41%	-5.82%
Z EUR	EUR	16.90%	15.72%	-3.47%
HI CHF	CHF	14.94%	13.93%	-5.17%
HI USD	USD	12.09% *	-	-
HI dy USD	USD	18.23%	15.94%	-4.14%
HP CHF	CHF	14.02%	13.02%	-5.92%
HP SGD	SGD	16.58%	14.82%	-4.38%
HP USD	USD	17.29%	15.02%	-4.91%
HR USD	USD	16.47%	14.22%	-5.58%
Pictet - Water				
I EUR	EUR	5.36%	8.94%	19.15%
I dy EUR	EUR	5.36%	8.94%	19.15%
I dy GBP	GBP	6.99%	10.37%	39.08%
I JPY	JPY	4.26%	26.80%	1.07%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Water (continued)				
I USD	USD	3.55%	14.33%	19.26%
P EUR	EUR	4.52%	8.07%	18.20%
P dy EUR	EUR	4.52%	8.07%	18.20%
P dy GBP	GBP	6.14%	9.49%	37.97%
P USD	USD	2.71%	13.42%	18.31%
R EUR	EUR	3.79%	7.32%	17.37%
R USD	USD	2.00%	12.63%	17.48%
Z EUR	EUR	6.44%	10.06%	20.41%
Z GBP	GBP	8.09%	11.51%	40.55%
HI CHF	CHF	4.66%	8.33%	18.18%
HI USD	USD	7.70%	10.23%	19.54%
HP CHF	CHF	3.83%	7.47%	17.23%
HP USD	USD	6.85%	9.35%	18.59%
HR USD	USD	6.11%	8.59%	17.76%
Pictet - Indian Equities				
I USD	USD	-5.63%	16.79%	12.13%
I EUR	EUR	-3.85%	10.63%	12.54%
I GBP	GBP	-2.98%	13.24%	31.34%
P USD	USD	-6.29%	15.99%	11.26%
P dy USD	USD	-6.28%	15.98%	11.26%
P EUR	EUR	-4.52%	9.86%	11.67%
P dy GBP	GBP	-3.65%	12.44%	30.32%
R USD	USD	-6.85%	15.29%	10.51%
R EUR	EUR	-5.09%	9.21%	10.92%
Z USD	USD	-4.89%	17.74%	13.22%
Z dy USD	USD	-13.02% *	-	-
Z JPY	JPY	-4.10% *	-	-
Pictet - Japanese Equity Opportunities				
I JPY	JPY	8.92%	32.74%	-2.80%
I EUR	EUR	10.00%	13.05%	16.00%
I GBP	GBP	10.97%	15.74%	35.36%
I USD	USD	7.96%	19.36%	15.56%
P JPY	JPY	8.27%	31.95%	-3.38%
P dy JPY	JPY	8.27%	31.95%	-3.38%
P EUR	EUR	9.35%	12.39%	15.28%
P GBP	GBP	10.30%	15.05%	34.55%
P USD	USD	7.31%	4.22% *	-
R JPY	JPY	7.73%	31.30%	-3.86%
R EUR	EUR	8.79%	11.83%	14.71%
Z JPY	JPY	9.74%	33.73%	-2.05%
HI EUR	EUR	8.10%	31.40%	-4.43%
HI GBP	GBP	9.07%	32.21%	-4.76%
HI USD	USD	10.95%	33.34%	-3.87%
HP EUR	EUR	7.46%	30.62%	-5.02%
HP USD	USD	10.29%	32.56%	-4.45%
HR EUR	EUR	6.93%	29.96%	-5.48%
HR USD	USD	9.74%	31.89%	-4.93%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Asian Equities Ex Japan				
I USD	USD	-2.23%	26.19%	21.01%
I EUR	EUR	-0.26%	19.53%	21.46%
I GBP	GBP	-3.70% *	-	-
I JPY	JPY	-1.21%	40.37%	1.79%
P USD	USD	-2.79%	25.30%	20.09%
P dy USD	USD	-2.77%	25.34%	20.08%
P EUR	EUR	-0.93%	18.72%	20.53%
R USD	USD	-3.34%	24.59%	19.27%
R EUR	EUR	-1.54%	18.01%	19.71%
Z USD	USD	-1.37%	27.25%	22.14%
HI EUR	EUR	-4.96%	23.71%	19.43%
HP EUR	EUR	-5.64%	22.85%	18.50%
HR EUR	EUR	-6.23%	22.11%	17.70%
Pictet - Greater China				
I USD	USD	1.10%	29.07%	11.07%
I EUR	EUR	3.00%	22.26%	11.47%
I GBP	GBP	3.95%	25.14%	30.10%
I JPY	JPY	2.02%	43.54%	-6.58%
P USD	USD	0.41%	28.17%	10.21%
P dy USD	USD	0.41%	28.17%	10.21%
P EUR	EUR	2.31%	21.40%	10.61%
P dy GBP	GBP	3.22%	24.27%	29.09%
R USD	USD	-0.19%	27.41%	9.46%
R EUR	EUR	1.70%	20.68%	9.87%
Z USD	USD	1.87%	30.06%	12.11%
Pictet - Japanese Equity Selection				
I JPY	JPY	8.62%	30.18%	-5.56%
I EUR	EUR	9.70%	10.88%	12.69%
I GBP	GBP	10.67%	13.50%	31.51%
I USD	USD	-2.18% *	-	-
P JPY	JPY	7.97%	29.40%	-6.13%
P dy JPY	JPY	7.97%	29.40%	-6.13%
P EUR	EUR	9.04%	10.22%	12.00%
P dy GBP	GBP	10.01%	12.82%	30.72%
R JPY	JPY	7.44%	28.76%	-6.60%
R EUR	EUR	8.50%	9.67%	11.44%
Z JPY	JPY	9.35%	31.06%	-4.86%
HI EUR	EUR	7.80%	28.83%	-7.18%
HI GBP	GBP	8.77%	29.61%	-7.59%
HI USD	USD	10.63%	30.75%	-6.59%
HP EUR	EUR	7.15%	28.06%	-7.73%
HP USD	USD	9.97%	29.97%	-7.15%
HR EUR	EUR	6.61%	27.43%	-8.19%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Health				
I USD	USD	15.12%	9.39%	0.88%
I dy USD	USD	15.12%	9.39%	0.87%
I EUR	EUR	17.15%	4.23%	0.79%
I dy GBP	GBP	18.96%	5.60%	17.65%
P USD	USD	14.21%	8.52%	0.07%
P dy USD	USD	14.21%	8.52%	0.07%
P EUR	EUR	16.22%	3.40%	-0.02%
P dy GBP	GBP	18.02%	4.76%	16.70%
R USD	USD	13.41%	7.76%	-0.63%
R EUR	EUR	15.41%	2.68%	-0.72%
Z USD	USD	16.10%	10.31%	1.76%
Z EUR	EUR	18.15%	5.13%	1.67%
HI EUR	EUR	11.95%	7.39%	-0.13%
HP EUR	EUR	11.07%	6.53%	-0.92%
HR EUR	EUR	10.29%	5.78%	-1.61%
Pictet - Emerging Markets Index				
I USD	USD	0.02%	21.07%	15.99%
I dy USD	USD	0.02%	21.07%	15.97%
I EUR	EUR	0.95%	15.45%	15.22%
I GBP	GBP	2.53%	16.97%	35.27%
IS USD	USD	-	20.05%	16.09%
J USD	USD	-0.92% *	-	-
JS USD	USD	3.85% *	-	-
P USD	USD	-0.18%	20.84%	15.76%
P dy USD	USD	-0.18%	20.84%	15.76%
P EUR	EUR	0.75%	15.22%	14.98%
R USD	USD	-0.35%	19.51%	15.38%
R EUR	EUR	0.57%	13.96%	14.60%
R dy GBP	GBP	2.21%	15.65%	34.87%
Z USD	USD	0.29%	21.40%	16.49%
Pictet - Euroland Index				
IS EUR	EUR	-0.32%	22.16%	3.17%
IS GBP	GBP	0.76%	24.42%	21.13%
J EUR	EUR	-1.03% *	-	-
P EUR	EUR	-0.49%	22.21%	2.94%
P dy EUR	EUR	-0.49%	22.22%	2.96%
R EUR	EUR	-0.72%	21.71%	2.79%
R dy GBP	GBP	0.38%	24.00%	20.68%
Z EUR	EUR	-0.11%	22.69%	3.34%
Pictet - US Equity Selection				
I USD	USD	18.47%	13.35%	10.03%
I dy USD	USD	18.47%	13.35%	10.02%
I GBP	GBP	22.17%	9.75%	28.28%
P USD	USD	17.77%	12.67%	9.36%
P dy USD	USD	17.77%	12.67%	9.36%
R USD	USD	17.18%	12.12%	8.82%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - US Equity Selection (continued)				
R EUR	EUR	19.61%	6.57%	8.09%
Z USD	USD	19.25%	14.09%	10.75%
HI EUR	EUR	15.21%	11.31%	8.88%
HP EUR	EUR	14.52%	10.64%	8.23%
HR EUR	EUR	13.95%	10.10%	7.68%
Pictet - Security				
I USD	USD	15.11%	14.38%	12.67%
I dy USD	USD	11.98% *	-	-
I EUR	EUR	17.15%	8.99%	12.56%
I dy GBP	GBP	18.95%	10.42%	31.39%
P USD	USD	14.20%	13.47%	11.77%
P dy USD	USD	14.20%	13.47%	11.77%
P EUR	EUR	16.21%	8.11%	11.67%
P dy GBP	GBP	18.00%	9.54%	30.34%
R USD	USD	13.40%	12.68%	10.99%
R EUR	EUR	15.40%	7.36%	10.89%
Z USD	USD	16.28%	15.56%	13.86%
Z EUR	EUR	18.33%	10.10%	13.76%
HI CHF	CHF	11.59%	11.86%	10.78%
HI EUR	EUR	11.99%	12.20%	11.32%
HP CHF	CHF	10.71%	10.97%	9.90%
HP EUR	EUR	11.10%	15.85% *	-
HR EUR	EUR	10.33%	10.53%	10.75% *
Pictet - Clean Energy				
I USD	USD	-1.79%	18.28%	11.11%
I dy USD	USD	-6.19% *	-	-
I EUR	EUR	-0.06%	12.68%	11.02%
I dy EUR	EUR	-0.06%	12.70%	11.03%
I dy GBP	GBP	1.49%	14.18%	29.58%
P USD	USD	-2.56%	17.33%	10.22%
P dy USD	USD	-2.57%	17.35%	10.22%
P EUR	EUR	-0.84%	11.80%	10.12%
P dy GBP	GBP	0.68%	13.28%	28.52%
R USD	USD	-3.25%	16.51%	9.46%
R EUR	EUR	-1.55%	11.01%	9.35%
Z USD	USD	-0.80%	19.47%	12.26%
Z GBP	GBP	2.52%	15.33%	30.95%
HI EUR	EUR	-7.69% *	-	-
HP EUR	EUR	-8.26% *	-	-
HR EUR	EUR	-5.91%	14.33%	15.19% *
Pictet - Russian Equities				
I USD	USD	3.37%	28.12%	44.04%
I dy USD	USD	3.40%	16.21% *	-
I EUR	EUR	5.53%	21.80%	43.06%
I GBP	GBP	6.61%	24.05%	67.97%
P USD	USD	2.68%	27.20%	42.92%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Russian Equities (continued)				
P dy USD	USD	2.68%	27.20%	42.93%
P EUR	EUR	4.81%	20.95%	41.94%
P dy GBP	GBP	5.87%	23.16%	66.69%
R USD	USD	2.06%	26.46%	41.97%
R EUR	EUR	4.20%	20.20%	41.02%
Z USD	USD	4.17%	29.09%	45.38%
HR AUD	AUD	4.69% *	-	-
Pictet - Timber				
I USD	USD	8.48%	25.83%	9.80%
I EUR	EUR	10.39%	19.90%	9.70%
I dy GBP	GBP	12.10%	21.46%	28.05%
P USD	USD	7.62%	24.83%	8.93%
P dy USD	USD	7.62%	24.83%	8.93%
P EUR	EUR	9.51%	18.94%	8.83%
P dy GBP	GBP	11.21%	20.50%	27.02%
R USD	USD	6.86%	23.96%	8.16%
R EUR	EUR	8.76%	18.11%	8.07%
Z USD	USD	9.61%	27.14%	10.96%
Z EUR	EUR	11.54%	21.14%	10.87%
Z GBP	GBP	13.27%	22.75%	29.40%
HI EUR	EUR	4.93% *	-	-
HP EUR	EUR	4.51%	22.47%	7.56%
HR EUR	EUR	3.78%	21.63%	6.80%
HZ EUR	EUR	6.01% *	-	-
Pictet - Nutrition				
I EUR	EUR	11.51%	12.63%	8.06%
I dy EUR	EUR	11.52%	12.65%	-1.17% *
I dy GBP	GBP	13.24%	14.11%	26.13%
I USD	USD	9.59%	18.22%	8.15%
P EUR	EUR	10.63%	11.74%	7.20%
P dy EUR	EUR	10.63%	11.74%	7.19%
P dy GBP	GBP	12.34%	13.21%	25.11%
P USD	USD	8.71%	17.27%	7.29%
P dy USD	USD	8.72%	17.26%	7.29%
R EUR	EUR	9.86%	10.96%	6.44%
R USD	USD	7.95%	16.46%	6.53%
Z EUR	EUR	12.65%	13.79%	9.19%
Z GBP	GBP	14.40%	15.27%	27.46%
Pictet - Global Megatrend Selection				
I USD	USD	10.13%	19.19%	12.01%
I EUR	EUR	12.07%	13.57%	11.91%
I dy EUR	EUR	6.42% *	-	-
I dy GBP	GBP	13.80%	15.06%	30.62%
I JPY	JPY	10.91%	32.18%	-5.08%
P USD	USD	9.26%	18.24%	11.11%
P dy USD	USD	9.26%	18.24%	11.11%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Global Megatrend Selection (continued)				
P CHF	CHF	9.87%	18.73%	10.49%
P EUR	EUR	11.18%	12.66%	11.02%
P dy EUR	EUR	11.18%	12.66%	11.01%
P dy GBP	GBP	12.90%	14.14%	29.58%
P HKD	HKD	9.44%	19.06%	11.20%
R USD	USD	8.28%	17.18%	10.11%
R EUR	EUR	10.18%	11.66%	10.02%
Z USD	USD	11.26%	20.40%	13.19%
HI EUR	EUR	7.07%	16.86%	10.67%
HP AUD	AUD	8.84%	18.88%	11.61%
HP EUR	EUR	6.22%	15.92%	9.78%
HR EUR	EUR	5.27%	14.89%	8.80%
Pictet - Global Environmental Opportunities				
I EUR	EUR	6.39%	15.02%	16.28%
I dy EUR	EUR	0.25% *	-	-
I CHF	CHF	-1.60% *	-	-
I dy GBP	GBP	8.04%	16.54%	35.71%
I JPY	JPY	0.94% *	-	-
I USD	USD	4.55%	20.72%	16.37%
P EUR	EUR	5.54%	14.11%	15.34%
P dy EUR	EUR	5.55%	14.11%	15.34%
P CHF	CHF	4.31%	20.26%	14.81%
P dy GBP	GBP	7.18%	15.61%	34.63%
P USD	USD	3.72%	19.76%	15.45%
P dy USD	USD	3.72%	19.76%	15.44%
R EUR	EUR	4.81%	13.31%	14.54%
R USD	USD	3.00%	18.92%	14.64%
Z USD	USD	5.63%	21.96%	17.44%
HJ CHF	CHF	-0.84% *	-	-
HJ EUR	EUR	-0.64% *	-	-
HJ USD	USD	-0.38% *	-	-
HP USD	USD	1.14% *	-	-
Pictet - SmartCity				
I CHF	CHF	5.36%	8.16%	12.63%
I dy CHF	CHF	5.37%	8.16%	12.63%
I EUR	EUR	6.62%	2.63%	13.15%
I dy EUR	EUR	6.61%	2.63%	13.15%
I dy GBP	GBP	8.48%	4.21%	32.33%
I USD	USD	4.76%	7.72%	13.26%
I dy USD	USD	4.78%	7.72%	13.25%
P CHF	CHF	4.53%	7.30%	11.73%
P dy CHF	CHF	4.52%	7.30%	11.73%
P EUR	EUR	5.76%	1.81%	12.26%
P dm EUR	EUR	5.76%	1.82%	12.25%
P dy EUR	EUR	5.77%	1.82%	12.25%
P dy GBP	GBP	7.83%	3.58%	31.54%
P dy SGD	SGD	4.62%	6.56%	7.21%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - SmartCity (continued)				
P USD	USD	3.94%	6.85%	12.36%
P dy USD	USD	3.94%	6.85%	12.36%
R EUR	EUR	5.02%	1.11%	11.47%
R dy EUR	EUR	5.03%	1.11%	11.47%
R USD	USD	3.20%	6.12%	11.56%
R dy USD	USD	3.22%	6.12%	11.57%
HP dy AUD	AUD	8.04%	4.00%	13.72%
HP dy GBP	GBP	6.62%	2.34%	12.01%
HP dy HKD	HKD	7.22%	2.46%	12.05%
HP USD	USD	8.14%	3.15%	12.56%
HP dy USD	USD	8.14%	3.16%	12.55%
HR dy AUD	AUD	7.29%	3.28%	12.93%
HR USD	USD	7.38%	2.43%	11.77%
HR dy USD	USD	7.39%	2.44%	11.77%
HR dy ZAR	ZAR	13.07%	9.17%	18.78%
Pictet - China Index				
I USD	USD	-1.45%	31.49%	11.98%
I EUR	EUR	-6.81% *	-	-
I GBP	GBP	1.02%	27.03%	30.60%
IS USD	USD	-2.20%	31.43%	11.97%
J USD	USD	-8.40% *	-	-
P USD	USD	-1.70%	31.16%	11.81%
P EUR	EUR	-0.78%	25.06%	11.06%
R USD	USD	-2.62%	30.85%	11.25%
R EUR	EUR	-1.73%	24.80%	10.50%
Pictet - India Index				
I USD	USD	1.43%	13.08%	5.67%
I EUR	EUR	-6.84% *	-	-
I GBP	GBP	3.97%	9.24%	23.21%
IS USD	USD	1.50%	11.86%	6.25%
J USD	USD	-3.22% *	-	-
P USD	USD	1.19%	12.79%	5.50%
P EUR	EUR	2.12%	7.57%	4.78%
R USD	USD	1.08%	11.41%	5.80%
R EUR	EUR	2.02%	6.23%	5.09%
Pictet - Russia Index				
I USD	USD	12.93%	18.01%	23.85%
I EUR	EUR	11.77% *	-	-
I GBP	GBP	15.74%	14.04%	44.39%
IS USD	USD	12.89%	18.04%	24.02%
J USD	USD	8.77% *	-	-
P USD	USD	12.66%	17.70%	23.69%
P EUR	EUR	13.67%	12.27%	22.82%
R USD	USD	12.45%	17.50%	23.43%
R EUR	EUR	13.52%	12.04%	22.59%

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Emerging Markets High Dividend				
I USD	USD	-1.93%	17.44%	15.32%
I dy USD	USD	-1.90%	17.44%	15.33%
I EUR	EUR	-0.06%	11.24%	15.75%
I GBP	GBP	0.85%	13.87%	35.08%
I dm GBP	GBP	0.84%	13.86%	35.07%
P USD	USD	-2.60%	16.63%	14.43%
P dm USD	USD	-2.60%	16.63%	14.43%
P dy USD	USD	-2.60%	16.63%	14.43%
P EUR	EUR	-0.76%	10.46%	14.87%
P dm EUR	EUR	-0.74%	10.48%	14.82%
P GBP	GBP	0.13%	13.09%	34.03%
P dm GBP	GBP	0.13%	13.08%	34.02%
R USD	USD	-3.46%	15.57%	13.32%
R dm USD	USD	-3.47%	15.58%	13.32%
R EUR	EUR	-1.64%	9.49%	13.73%
R dm EUR	EUR	-1.66%	9.49%	13.71%
Z USD	USD	-1.08%	18.47%	16.52%
HI EUR	EUR	-16.92% *	-	-
HP EUR	EUR	-5.50%	14.29%	12.97%
HR EUR	EUR	-6.34%	13.25%	11.87%
Pictet - Emerging Markets Sustainable Equities				
I USD	USD	-0.77%	16.49%	12.27%
I EUR	EUR	1.29%	10.74%	11.55%
I GBP	GBP	2.33%	12.78%	30.95%
P USD	USD	-1.56%	15.57%	11.40%
P EUR	EUR	0.48%	9.87%	10.66%
P dy EUR	EUR	0.48%	9.86%	10.65%
P GBP	GBP	1.51%	11.90%	29.88%
R USD	USD	-2.26%	14.77%	10.61%
R EUR	EUR	-0.21%	9.09%	9.89%
Z USD	USD	0.21%	17.67%	13.54%
Pictet - Global Defensive Equities				
I USD	USD	9.50%	15.57%	14.56%
I dy USD	USD	9.53%	15.57%	14.61%
I EUR	EUR	11.43%	10.12%	14.47%
I dy EUR	EUR	11.50%	-4.55% *	-
I JPY	JPY	10.27%	28.16%	-2.90%
P USD	USD	8.97%	15.06%	13.97%
P dy USD	USD	9.00%	15.04%	14.05%
P EUR	EUR	10.90%	9.61%	13.88%
R USD	USD	8.25%	14.22%	13.22%
R dm USD	USD	8.28%	14.14%	0.61% *
R EUR	EUR	10.16%	8.81%	13.13%
R dm EUR	EUR	10.14%	8.74%	6.23% *
Z USD	USD	10.18%	15.92%	15.64%
Z EUR	EUR	12.12%	10.46%	15.53%
HI CHF	CHF	5.20% *	-	-

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Global Defensive Equities (continued)				
HI EUR	EUR	5.33% *	-	-
HP CHF	CHF	2.08% *	-	-
HP EUR	EUR	2.23% *	-	-
Pictet - Robotics				
I USD	USD	12.45%	31.37%	13.62% *
I dy USD	USD	12.46%	31.36%	13.62% *
I EUR	EUR	14.43%	25.17%	13.71% *
I dy EUR	EUR	14.45%	25.17%	13.71% *
I GBP	GBP	16.21%	26.83%	26.36% *
P USD	USD	11.56%	30.32%	12.74% *
P dy USD	USD	11.56%	30.32%	12.74% *
P EUR	EUR	13.52%	24.18%	12.81% *
P dy EUR	EUR	13.52%	24.16%	12.82% *
R USD	USD	10.78%	29.41%	11.97% *
R EUR	EUR	12.74%	23.31%	12.05% *
Z USD	USD	13.60%	32.71%	14.82% *
Z EUR	EUR	15.60%	26.46%	13.79% *
HI CHF	CHF	9.00%	15.97% *	-
HI EUR	EUR	9.31%	28.87%	12.43% *
HP CHF	CHF	8.13%	15.47% *	-
HP EUR	EUR	8.44%	27.83%	11.56% *
HR EUR	EUR	7.68%	26.94%	10.79% *
Pictet - Global Equities Diversified Alpha				
I EUR	EUR	11.28%	17.39%	1.70% *
I CHF	CHF	10.38%	23.24%	1.59% *
I USD	USD	9.35%	23.48%	2.92% *
Z EUR	EUR	11.37%	17.42%	1.72% *
Z CHF	CHF	10.46%	23.29%	1.61% *
Pictet - Global Thematic Opportunities				
I USD	USD	8.50%	20.24%	1.20% *
I EUR	EUR	10.36%	14.65%	0.60% *
I dy EUR	EUR	10.39%	14.65%	0.60% *
I GBP	GBP	12.11%	16.18%	0.90% *
P USD	USD	7.61%	19.28%	1.18% *
P EUR	EUR	9.51%	13.74%	0.57% *
P dy EUR	EUR	9.52%	13.74%	0.58% *
R EUR	EUR	8.55%	13.51% *	-
Z USD	USD	9.59%	21.50%	1.23% *
Z EUR	EUR	11.49%	15.85%	0.62% *
Z dy EUR	EUR	0.67% *	-	-
Z GBP	GBP	13.26%	17.39%	0.93% *
HI EUR	EUR	0.16% *	-	-

* 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 FINANCIAL YEAR ENDED SEPTEMBER 30, 2018	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2017	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016
Pictet - Corto Europe Long Short				
I EUR	EUR	2.15%	1.49% *	-
P EUR	EUR	1.65%	1.28% *	-
R EUR	EUR	1.23%	1.11% *	-
Pictet - Piclife				
I CHF	CHF	1.62%	6.68%	5.75%
P CHF	CHF	1.27%	6.31%	5.38%
R CHF	CHF	0.86%	5.88%	4.95%
S CHF	CHF	1.62%	6.68%	5.75%
Pictet - Multi Asset Global Opportunities				
I EUR	EUR	2.16%	1.85%	6.00%
I dm EUR	EUR	1.58% *	-	-
I dy EUR	EUR	1.33% *	-	-
IX EUR	EUR	2.11%	1.84%	5.96%
P EUR	EUR	1.67%	1.40%	5.55%
P dy EUR	EUR	1.66%	1.39%	2.46% *
PX EUR	EUR	1.57%	1.31%	5.46%
R EUR	EUR	0.70%	0.45%	4.64%
R dm EUR	EUR	0.70%	0.44%	4.65%
HI CHF	CHF	1.55%	1.30%	2.29% *
HI GBP	GBP	3.09%	2.55%	3.01% *
HI USD	USD	4.63%	3.40%	3.20% *
HP CHF	CHF	1.07%	0.86%	2.08% *
HP GBP	GBP	2.61%	2.06%	2.81% *
HP dy GBP	GBP	2.60%	2.07%	2.81% *
HP USD	USD	4.13%	2.96%	3.00% *
HZ USD	USD	5.15%	4.04%	3.44% *
HZX USD	USD	5.18%	4.02%	3.58% *
Pictet - Global Dynamic Allocation				
E USD	USD	5.79%	4.13%	1.51% *
I USD	USD	5.39%	3.74%	1.42% *
P USD	USD	4.81%	3.17%	1.31% *
R USD	USD	3.88%	2.23%	1.18% *
Z USD	USD	6.02%	4.36%	1.54% *
HZ EUR	EUR	1.39% *	-	-

* 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 (Unaudited Appendix)

1. Index-tracking UCITS

The SICAV is comprised of the following 9 index sub-funds as at September 30, 2018:

SUB-FUND	BENCHMARK	CURRENCY	EX POST TE (1)	SUB-FUND'S PERFORMANCE (2)	BENCHMARK'S PERFORMANCE
Pictet - Europe Index	MSCI EUROPE	EUR	0.07%	1.78%	1.47%
Pictet - USA Index	S&P 500 Comp	USD	0.05%	17.29%	17.24%
Pictet - Japan Index	MSCI JAPAN	JPY	0.04%	11.23%	11.21%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.05%	4.26%	4.27%
Pictet - Emerging Markets Index	MSCI EM	USD	0.10%	-0.78%	-0.81%
Pictet - Euroland Index	MSCI EMU	EUR	0.10%*	-0.09%	-0.53%
Pictet - China Index	MSCI CHINA	USD	0.14%	-1.97%	-2.20%
Pictet - India Index	MSCI INDIA	USD	0.48%**	0.76%	1.09%
Pictet - Russia Index	MSCI RUSSIA	USD	0.48%***	13.53%	13.73%

(1) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.

(2) The performance of the sub-fund is calculated on the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.

* The positive deviation relative to the benchmark corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. MSCI uses a common tax rate for all companies in a country, which may differ from the actual tax rate paid. Most of the deviation occurs between mid-April to mid-June 2018, time in which companies pay their dividends.

** The high tracking error is explained by the fact that the fund is accruing taxes for Indian stocks since September 2018. On the September 26, 2018, this created a 0.47% performance difference. Adjusting for this difference the tracking error equalled 0.10% and the relative performance was 0.13%.

*** 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. This explains part of the underperformance. In addition, the spurious volatility could increase the deviation further.

2. Remuneration of the members of the Management Company

Pictet Asset Management (Europe) S.A. ("The Management Company") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2014/91/UE, relating to Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and the transposition into Luxembourg Law dated May 10, 2016, amending the Law of December 17, 2010 ("The UCITS Law").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, are available on the following website:

https://www.group.pictet/sites/default/files/2017-11/PAM-UCITS-V_remuneration_disclosure.pdf

Quantitative elements: Figures below relate to Pictet Asset Management (Europe) S.A. based on apportionment of Assets Under Management (the "AUM") represented by the SICAV in respect of the financial period ended September 30, 2018.

	HEADCOUNT	TOTAL REMUNERATION (EUR'000S)
Staff	16	1,580.022
Fixed remuneration		1,153.555
Variable remuneration		426.467
Identified Staff	6	875.153
Fixed remuneration		552.220
Variable remuneration		322.933

Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the period from October 1, 2017 to September 30, 2018.
2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the period from October 1, 2017 to September 30, 2018. The variable remuneration reported is an annualized amount paid in 2018 for performance year from January 1, 2017 to December 31, 2017.
3. Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV.
4. The 22-headcount reported is composed of:
 - 6 People that have been designated as identified staff ("Identified Staff" of the Management Company) as per Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and ESMA Guidelines. These 6 people being made of
 - 1 member of the Board of Directors of the Management Company who receives an emolument from the Management Company and
 - the Management committee of the Management Company composed of 4 conducting officers and
 - 1 person from Internal Audit Function.
 - 16 employees from the Management Company ("staff").
5. No fixed or variable remuneration is paid to the identified staff of the delegates.

3. Eligible for the PEA or Plan d'Épargne en Actions (French Equity Savings Plan)

French tax resident investors should be aware that the sub-funds listed below are eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at September 30, 2018, the below sub-funds had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 89.31%
- Pictet - Small Cap Europe: 75.47%

4. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the financial year ended September 30, 2018.

Other information to Shareholders (Unaudited Appendix) (continued)

5. Information on risk measurement

All sub-funds of the SICAV use the VaR approach to monitor their Global Risk Exposure (GRE).

The following table provides the information required as per CSSF circular 11/512.

GRE MONITORING APPROACH SUB-FUND	VAR		VAR LIMIT UTILIZATION					BENCHMARK	LEGAL LIMIT
	AVERAGE LEVERAGE : Σ OF NOTIONALS OF THE DERIVATIVES	VAR OPTIONAL REGIME	AVERAGE	MINIMUM	MAXIMUM	AVERAGE VAR OF THE SUB-FUND	AVERAGE VAR OF THE BENCHMARK		
Pictet - EUR Bonds	165.64%	Absolute	4.33%	3.61%	5.26%	4.33%	N/A	N/A	20%
Pictet - USD Government Bonds	12.24%	Absolute	3.46%	3.13%	3.75%	3.46%	N/A	N/A	20%
Pictet - Short-Term Money Market CHF	73.95%	Absolute	0.07%	0.04%	0.11%	0.07%	N/A	N/A	20%
Pictet - Short-Term Money Market USD	105.69%	Absolute	0.06%	0.03%	0.15%	0.06%	N/A	N/A	20%
Pictet - Short-Term Money Market EUR	36.08%	Absolute	0.06%	0.04%	0.19%	0.06%	N/A	N/A	20%
Pictet - EUR Corporate Bonds	20.56%	Absolute	3.19%	2.61%	4.15%	3.19%	N/A	N/A	20%
Pictet - Global Emerging Debt	85.97%	Absolute	4.67%	3.79%	5.53%	4.67%	N/A	N/A	20%
Pictet - Global Bonds	135.92%	Absolute	6.36%	5.42%	7.54%	6.36%	N/A	N/A	20%
Pictet - EUR High Yield	20.80%	Relative	116.71%	86.36%	152.01%	4.87%	4.16%	MERRILL LYNCH EURO HIGH YIELD CONSTRAINED	200%
Pictet - EUR Short Mid-Term Bonds	21.27%	Absolute	0.62%	0.51%	0.87%	0.62%	N/A	N/A	20%
Pictet - USD Short Mid-Term Bonds	6.54%	Absolute	0.86%	0.67%	1.12%	0.86%	N/A	N/A	20%
Pictet - CHF Bonds	5.23%	Absolute	1.93%	1.59%	2.53%	1.93%	N/A	N/A	20%
Pictet - EUR Government Bonds	5.54%	Absolute	3.27%	3.01%	3.47%	3.27%	N/A	N/A	20%
Pictet - Emerging Local Currency Debt	122.57%	Absolute	8.12%	6.37%	9.51%	8.12%	N/A	N/A	20%
Pictet - Asian Local Currency Debt	149.78%	Absolute	5.24%	4.55%	5.89%	5.24%	N/A	N/A	20%
Pictet - Short-Term Emerging Local Currency Debt	181.92%	Absolute	5.80%	2.14%	7.40%	5.80%	N/A	N/A	20%
Pictet - Short-Term Money Market JPY	63.61%	Absolute	0.03%	0.01%	0.09%	0.03%	N/A	N/A	20%
Pictet - Latin American Local Currency Debt	74.01%	Absolute	10.59%	8.93%	12.00%	10.59%	N/A	N/A	20%
Pictet - Sovereign Short-Term Money Market USD	56.79%	Absolute	0.05%	0.03%	0.08%	0.05%	N/A	N/A	20%
Pictet - Sovereign Short-Term Money Market EUR	70.39%	Absolute	0.13%	0.08%	0.20%	0.13%	N/A	N/A	20%
Pictet - US High Yield	0.00%	Relative	126.78%	108.32%	148.81%	6.07%	4.80%	BARCLAYS CAPITAL U.S. HIGH-YIELD 2% ISSUER CAPPED BOND INDEX TR	200%
Pictet - Global Sustainable Credit	64.20%	Absolute	3.36%	2.86%	3.70%	3.36%	N/A	N/A	20%

Other information to Shareholders (Unaudited Appendix) (continued)

GRE MONITORING APPROACH SUB-FUND	VAR		VAR LIMIT UTILIZATION					BENCHMARK	LEGAL LIMIT
	AVERAGE LEVERAGE : Σ OF NOTIONALS OF THE DERIVATIVES	VAR OPTIONAL REGIME	AVERAGE	MINIMUM	MAXIMUM	AVERAGE VAR OF THE SUB-FUND	AVERAGE VAR OF THE BENCHMARK		
Pictet - EUR Short Term High Yield	43.45%	Relative	95.44%	86.38%	108.73%	2.00%	2.09%	MERRILL LYNCH EURO HIGH YIELD EX FINANCIALS BB-B 1-3Y CONST (3%)	200%
Pictet - Global Bonds Fundamental	35.45%	Relative	111.48%	97.06%	130.86%	5.41%	4.86%	CITIGROUP WGBI ALL MATS	200%
Pictet - Emerging Corporate Bonds	4.19%	Relative	140.25%	116.54%	163.98%	5.19%	3.71%	JP MORGAN CEMBI BROAD DIVERSIFIED	200%
Pictet - EUR Short Term Corporate Bonds	16.31%	Relative	134.43%	111.18%	163.86%	0.93%	0.69%	BARCLAYS EURO- AGGREGATE CORPORATE 1-3 YEAR	200%
Pictet - Short Term Emerging Corporate Bonds	0.11%	Absolute	1.48%	1.21%	1.68%	1.48%	N/A	N/A	20%
Pictet - Chinese Local Currency Debt	17.38%	Absolute	1.60%	0.91%	2.37%	1.60%	N/A	N/A	20%
Pictet - Absolute Return Fixed Income	254.58%	Absolute	3.16%	2.09%	5.40%	3.16%	N/A	N/A	20%
Pictet - Asian Corporate Bonds	3.82%	Relative	98.72%	83.73%	110.54%	3.28%	3.34%	JP MORGAN ASIA CREDIT INDEX DIVERSIFIED CORPORATE INDEX	200%
Pictet - Global Fixed Income Opportunities	399.70%	Absolute	6.29%	3.70%	9.75%	6.29%	N/A	N/A	20%
Pictet - European Equity Selection	0.01%	Relative	100.25%	91.66%	110.82%	12.49%	12.46%	MSCI AC EUROPE	200%
Pictet - Small Cap Europe	0.00%	Relative	93.27%	84.17%	100.10%	11.09%	11.90%	MSCI EUROPE SMALL CAP	200%
Pictet - Emerging Markets	0.00%	Relative	113.62%	99.70%	125.11%	13.59%	11.96%	MSCI EM	200%
Pictet - Emerging Europe	0.13%	Relative	98.80%	85.86%	116.57%	15.36%	15.55%	MSCI EM EUROPE 10/40	200%
Pictet - Europe Index	0.90%	Relative	100.04%	93.01%	107.97%	12.45%	12.45%	MSCI EUROPE	200%
Pictet - USA Index	0.32%	Relative	99.87%	92.64%	107.17%	8.10%	8.11%	S&P 500 COMPOSITE	200%
Pictet - European Sustainable Equities	0.26%	Relative	89.17%	77.98%	100.44%	11.13%	12.49%	MSCI EUROPE	200%
Pictet - Japan Index	0.99%	Relative	100.16%	91.33%	109.90%	14.16%	14.15%	MSCI JAPAN	200%
Pictet - Pacific Ex Japan Index	1.89%	Relative	100.01%	91.22%	108.69%	11.37%	11.37%	MSCI PACIFIC EX JAPAN	200%
Pictet - Digital	0.00%	Relative	115.11%	104.54%	125.82%	9.86%	8.57%	MSCI WORLD	200%
Pictet - Biotech	0.03%	Relative	175.65%	159.22%	199.76%	15.02%	8.56%	MSCI WORLD	200%
Pictet - Premium Brands	0.01%	Relative	94.18%	85.94%	103.88%	10.67%	11.34%	MSCI WORLD	200%
Pictet - Water	0.00%	Relative	94.21%	86.90%	105.10%	10.66%	11.32%	MSCI WORLD	200%
Pictet - Indian Equities	0.08%	Relative	89.27%	78.32%	96.63%	10.50%	11.77%	MSCI INDIA 10/40 \$	200%
Pictet - Japanese Equity Opportunities	9.49%	Relative	105.12%	93.99%	115.11%	14.62%	13.92%	TOPIX	200%
Pictet - Asian Equities Ex Japan	0.00%	Relative	101.51%	91.24%	113.37%	11.15%	10.98%	MSCI AC ASIA EX JAPAN	200%
Pictet - Greater China	0.00%	Relative	104.42%	93.20%	113.30%	12.69%	12.15%	MSCI GOLDEN DRAGON (U\$)	200%

Other information to Shareholders (Unaudited Appendix) (continued)

GRE MONITORING APPROACH SUB-FUND	VAR		VAR LIMIT UTILIZATION					Benchmark	LEGAL LIMIT
	AVERAGE LEVERAGE : Σ OF NOTIONALS OF THE DERIVATIVES	VAR OPTIONAL REGIME	AVERAGE	MINIMUM	MAXIMUM	AVERAGE VAR OF THE SUB-FUND	AVERAGE VAR OF THE BENCHMARK		
Pictet - Japanese Equity Selection	0.00%	Relative	107.84%	97.41%	117.81%	15.20%	14.10%	MSCI JAPAN	200%
Pictet - Health	0.00%	Relative	109.95%	95.44%	129.04%	9.41%	8.57%	MSCI WORLD	200%
Pictet - Emerging Markets Index	0.05%	Relative	99.97%	91.34%	109.46%	11.97%	11.98%	MSCI EM	200%
Pictet - Euroland Index	0.69%	Relative	100.16%	92.35%	109.02%	12.83%	12.81%	MSCI EMU	200%
Pictet - US Equity Selection	0.00%	Relative	112.79%	99.07%	123.23%	9.15%	8.12%	S&P 500 COMPOSITE	200%
Pictet - Security	0.00%	Relative	104.86%	95.90%	116.75%	8.98%	8.57%	MSCI WORLD	200%
Pictet - Clean Energy	0.00%	Relative	113.05%	97.92%	127.73%	9.68%	8.57%	MSCI WORLD	200%
Pictet - Russian Equities	0.01%	Relative	93.02%	83.52%	102.93%	18.26%	19.66%	MSCI RUSSIA 10/40	200%
Pictet - Timber	0.00%	Relative	123.48%	113.86%	133.40%	10.58%	8.57%	MSCI WORLD	200%
Pictet - Nutrition	0.02%	Relative	87.30%	78.63%	95.81%	9.87%	11.31%	MSCI WORLD	200%
Pictet - Global Megatrend Selection	0.03%	Relative	100.78%	93.17%	108.62%	8.63%	8.57%	MSCI WORLD	200%
Pictet - Global Environmental Opportunities	0.20%	Relative	103.15%	93.84%	116.79%	11.66%	11.32%	MSCI WORLD	200%
Pictet - Smartcity	0.00%	Relative	94.08%	77.54%	105.50%	10.18%	10.83%	MSCI WORLD	200%
Pictet - China Index	0.00%	Relative	99.82%	92.51%	107.64%	13.83%	13.86%	MSCI CHINA	200%
Pictet - India Index	0.00%	Relative	99.64%	92.32%	106.47%	11.70%	11.75%	MSCI INDIA	200%
Pictet - Russia Index	0.01%	Relative	100.33%	93.13%	109.38%	21.09%	21.03%	MSCI RUSSIA	200%
Pictet - Emerging Markets High Dividend	0.05%	Relative	104.78%	94.57%	119.40%	12.51%	11.94%	MSCI EM	200%
Pictet - Emerging Markets Sustainable Equities	0.02%	Relative	90.47%	81.00%	106.26%	12.21%	13.50%	MSCI EM	200%
Pictet - Global Defensive Equities	0.05%	Relative	87.96%	79.79%	98.78%	7.54%	8.57%	MSCI WORLD	200%
Pictet - Robotics	0.03%	Relative	111.85%	102.42%	126.16%	9.57%	8.56%	MSCI WORLD	200%
Pictet - Global Equities Diversified Alpha	592.02%	Relative	102.34%	87.58%	136.84%	11.63%	11.37%	MSCI WORLD	20%
Pictet - Global Thematic Opportunities	0.00%	Relative	105.53%	98.20%	118.81%	9.11%	8.63%	MSCI WORLD	20%
Pictet - Corto Europe Long Short	107.80%	Absolute	4.30%	2.15%	6.18%	4.30%	N/A	N/A	20%
Pictet - Piclife	7.87%	Absolute	5.79%	4.37%	6.63%	5.79%	N/A	N/A	20%
Pictet - Multi Asset Global Opportunities	98.35%	Absolute	3.34%	2.40%	4.74%	3.34%	N/A	N/A	20%
Pictet - Global Dynamic Allocation	69.74%	Absolute	5.86%	2.68%	8.60%	5.86%	N/A	N/A	20%

Pictet Global Equities Diversified Alpha is a feeder fund of Pictet Total Return Diversified Alpha and Pictet Corto Europe Long Short is feeder fund of Pictet Total Return Corto Europe. The "Average leverage Σ notionals of the derivatives" reported corresponds to the sum of the "Average leverage Σ notionals of the derivatives" of both the Feeder fund and the Master fund weighted by the corresponding market value.

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Monte Carlo simulations, and;
- 3.5 years of weekly data history to determine the risk factors. Except the ones for Pictet - Chinese Local Currency Debt that use a 1 year daily horizon window exponentially decayed.

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

Relative VaR option

The daily VaR observations (from October 1, 2017 to September 30, 2018) for the sub-funds have been systematically measured against the VaR observations for the benchmark. The ratio obtained is called the VaR limit utilization ratio.

For example: the maximum VaR limit utilization ratio for Pictet - Clean Energy equalled 127.73%. On the relevant day the following figures were calculated:

- Sub-Fund VaR 10.63%
- Benchmark VaR 8.32%
- VaR limit utilization ratio 127.73%

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200%.

We present in the table the average, minimum and maximum levels of that VaR limit utilization ratio.

The next two columns in the table present the average VaR levels measured in absolute terms for the sub-fund and the benchmark during the same period.

Absolute VaR option

For the sub-funds using the Absolute VaR option, we present the figures (average, minimum and maximum) in absolute terms. In other words they are not measured against any benchmark nor limit.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly averaged observations covering the period starting on October, 1 2017 to September, 30 2018.

The calculation methods reflect the ESMA guidelines.

6. Securities Financing Transactions Regulation ("SFTR")

As at September 30, 2018 the sub-funds Pictet - Emerging Local Currency Debt, Pictet - Asian Local Currency Debt, Pictet - Global Equities Diversified Alpha, Pictet - Multi Asset Global Opportunities entered into Total Return Swaps transactions and the sub-funds Pictet - European Equity Selection, Pictet - Small Cap Europe, Pictet - Emerging Markets, Pictet - Emerging Europe, Pictet - Europe Index, Pictet - USA Index, Pictet - Japan Index, Pictet - Pacific Ex Japan Index, Pictet - Digital, Pictet - Biotech, Pictet - Premium Brands, Pictet - Water, Pictet - Japanese Equity Opportunities, Pictet - Asian Equities Ex Japan, Pictet - Greater China, Pictet - Japanese Equity Selection, Pictet - Health, Pictet - Emerging Markets Index, Pictet - Euroland Index, Pictet - US Equity Selection, Pictet - Security, Pictet - Clean Energy, Pictet - Russian Equities, Pictet - Timber, Pictet - Nutrition, Pictet - Global Megatrend Selection, Pictet - Global Environmental Opportunities, Pictet - SmartCity, Pictet - China Index, Pictet - Russia Index, Pictet - Emerging Markets High Dividend, Pictet - Robotics, Pictet - Global Thematic Opportunities and Pictet - Multi Asset Global Opportunities entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

With respect to total return swaps contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contracts. This is applicable to all sections mentioned below.

Global Data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at September 30, 2018 is as follows:

Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	3,026,223.67	0.08%	0.08%

Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	603,775.82	0.14%	0.14%

Pictet - European Equity Selection

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	21,102,502.00	6.38%	6.43%

Pictet - Small Cap Europe

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	8,949,676.00	4.68%	4.92%

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Emerging Markets

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	693,596.00	0.22%	0.21%

Pictet - Emerging Europe

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	14,461.00	0.02%	0.02%

Pictet - Europe Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	82,773,860.00	4.53%	4.56%

Pictet - USA Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	10,773,383.00	0.30%	0.30%

Pictet - Japan Index

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	11,273,695,665.00	13.22%	13.41%

Pictet - Pacific Ex Japan Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	119,732.00	0.04%	0.04%

Pictet - Digital

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	97,816,951.63	2.67%	2.74%

Pictet - Biotech

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	23,960,816.00	1.67%	1.68%

Pictet - Premium Brands

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	23,781,433.41	3.52%	3.59%

Pictet - Water

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	29,237,179.49	0.65%	0.66%

Pictet - Japanese Equity Opportunities

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	11,151,434,229.00	4.49%	4.61%

Pictet - Asian Equities Ex Japan

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	11,075,370.00	2.84%	2.88%

Pictet - Greater China

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	13,626,697.00	6.88%	6.99%

Pictet - Japanese Equity Selection

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,112,927,734.75	3.93%	3.97%

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Health

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	6,814,993.46	1.06%	1.06%

Pictet - Emerging Markets Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	24,029,041.14	2.83%	2.80%

Pictet - Euroland Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	40,221,484.00	7.75%	7.75%

Pictet - US Equity Selection

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,120,000.00	0.59%	0.60%

Pictet - Security

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,327,169.48	0.07%	0.07%

Pictet - Clean Energy

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	29,031,658.42	4.01%	4.13%

Pictet - Russian Equities

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,829,039.00	0.63%	0.63%

Pictet - Timber

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	6,399,842.70	0.81%	0.84%

Pictet - Nutrition

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	6,346,807.93	1.91%	1.94%

Pictet - Global Megatrend Selection

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	149,225,621.24	1.92%	1.96%

Pictet - Global Environmental Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	2,892,436.00	0.37%	0.38%

Pictet - SmartCity

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,752,990.45	0.69%	0.72%

Pictet - China Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	17,210,860.42	7.13%	7.06%

Pictet - Russia Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	204,817.03	0.63%	0.61%

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Emerging Markets High Dividend

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	5,750.00	0.01%	0.01%

Pictet - Robotics

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	178,394,326.00	2.96%	3.10%

Pictet - Global Equities Diversified Alpha

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	45,974.92	0.24%	0.28%

Pictet - Global Thematic Opportunities

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	9,181,922.00	1.65%	1.71%

Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	20,414,914.41	0.50%	0.54%
Total Return Swap	1,932,628.60	0.05%	0.05%

Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at September 30, 2018 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 - European Equity Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	38,025.00
Credit Institution	2	518,475.00
France Government	45	16,657,695.00
Germany Government	9	1,148,279.00
Netherlands Government	7	4,673,351.00

Pictet - Small Cap Europe

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	43,216.00
Credit Institution	2	589,261.00
France Government	27	6,696,608.00
Germany Government	14	1,925,528.00
Netherlands Government	4	837,875.00

Pictet - Emerging Markets

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	9	704,107.00
Germany Government	2	22,097.00

Pictet - Emerging Europe

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	7	15,393.00

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Europe Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	5	490,276.00
Credit Institution	2	3,486,369.00
France Government	65	61,984,281.00
Germany Government	12	2,039,960.00
Netherlands Government	8	20,853,919.00
US Government	1	319,397.00

Pictet - USA Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	4	120,096.00
France Government	9	5,255,691.00
Germany Government	1	1,868,817.00
Netherlands Government	1	14,703.00
US Government	1	4,620,604.00

Pictet - Japan Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	1	3,954,702.00
Credit Institution	2	53,922,866.00
France Government	21	5,963,626,549.00
Germany Government	5	1,716,190,455.00
Netherlands Government	4	76,673,470.00
US Government	1	3,995,719,976.00

Pictet - Pacific Ex Japan Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	3	64,178.00
Germany Government	1	65,624.00

Pictet - Digital

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	941,909.80
Credit Institution	2	12,843,057.24
France Government	15	55,081,603.62
Germany Government	2	7,064,958.01
Netherlands Government	4	18,261,673.80
US Government	1	9,057,561.68

Pictet - Biotech

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	4	457,516.00
France Government	18	20,663,259.00
Germany Government	3	1,485,074.00
Netherlands Government	1	56,011.00
US Government	1	2,319,577.00

Pictet - Premium Brands

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	5	3,216,322.52
Credit Institution	2	92,542.67
France Government	47	19,735,364.62
Germany Government	9	1,650,168.18
Netherlands Government	5	524,510.14
Switzerland Government	1	456,516.81
US Government	1	795,247.99

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Water

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	5	219,443.33
Credit Institution	2	1,895,470.60
France Government	34	23,591,097.60
Germany Government	10	3,055,432.85
Netherlands Government	5	2,705,035.10

Pictet - Japanese Equity Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	1	5,407,669.00
Credit Institution	2	73,734,252.00
France Government	21	5,475,307,762.00
Germany Government	5	1,759,204,643.00
Netherlands Government	4	104,843,479.00
US Government	1	4,210,729,963.00

Pictet - Asian Equities Ex Japan

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	108,262.00
Credit Institution	2	1,476,161.00
France Government	14	6,423,321.00
Germany Government	2	1,654,608.00
Netherlands Government	4	2,098,967.00

Pictet - Greater China

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	159,032.00
Credit Institution	2	2,168,427.00
France Government	14	8,019,161.00
Germany Government	2	982,167.00
Netherlands Government	4	3,083,308.00

Pictet - Japanese Equity Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	1	689,946.38
Credit Institution	2	9,407,496.06
France Government	21	595,938,392.88
Germany Government	5	164,642,304.25
Netherlands Government	4	13,376,614.52
US Government	1	378,348,525.69

Pictet - Health

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	5	174,355.42
Credit Institution	2	320,292.31
France Government	23	4,153,615.32
Germany Government	3	415,463.81
Netherlands Government	7	1,309,092.05
US Government	1	814,093.89

Pictet - Emerging Markets Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	224,491.91
Credit Institution	2	3,060,973.11
France Government	33	16,589,990.99
Germany Government	9	1,417,554.29
Netherlands Government	4	4,352,428.50

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Euroland Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	5	217,193.00
Credit Institution	2	1,324,055.00
France Government	65	30,272,093.00
Germany Government	12	955,598.00
Netherlands Government	8	10,521,532.00
US Government	1	167,809.00

Pictet - US Equity Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	4	448,855.00
France Government	5	675,169.00
Netherlands Government	1	54,950.00

Pictet - Security

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Switzerland Government	1	3,547,077.65

Pictet - Clean Energy

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	4	1,898,395.15
France Government	35	19,886,064.68
Germany Government	9	2,508,389.15
Netherlands Government	4	4,851,459.42
Switzerland Government	1	1,040,652.89
US Government	1	1,448,786.31

Pictet - Russian Equities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	4	69,016.00
France Government	32	3,766,618.00
Germany Government	2	42,549.00
Netherlands Government	2	138,138.00

Pictet - Timber

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	1,486.03
Credit Institution	2	20,259.73
France Government	22	6,028,489.99
Germany Government	1	5,366.03
Netherlands Government	5	740,650.13

Pictet - Nutrition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	11,195.49
Credit Institution	2	152,652.07
France Government	38	3,655,659.68
Germany Government	15	2,136,752.89
Netherlands Government	4	217,057.27
US Government	1	556,609.43

Pictet - Global Megatrend Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	5	7,964,177.42
Credit Institution	2	4,426,507.31
France Government	74	100,689,206.43
Germany Government	20	16,602,904.44

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Global Megatrend Selection (continued)

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Netherlands Government	8	14,521,008.46
Switzerland Government	1	2,387,425.36
US Government	1	15,472,525.52

Pictet - Global Environmental Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	5	281,803.00
Credit Institution	2	205,134.00
France Government	27	2,088,523.00
Germany Government	1	54,332.00
Netherlands Government	6	439,814.00

Pictet - SmartCity

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	7	5,001,427.86

Pictet - China Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	206,736.94
Credit Institution	2	2,818,882.02
France Government	14	10,033,906.47
Germany Government	6	1,106,638.35
Netherlands Government	4	4,008,196.73

Pictet - Russia Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	16	214,208.46
Germany Government	2	4,219.02

Pictet - Emerging Markets High Dividend

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	3	6,928.00
Germany Government	1	475.00

Pictet - Robotics

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	5	9,198,540.69
Credit Institution	2	997,187.48
France Government	46	96,515,735.98
Germany Government	7	26,283,210.45
Netherlands Government	6	2,866,240.80
US Government	1	63,766,602.51

Pictet - Global Equities Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

Pictet - Global Thematic Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	8	9,718,214.00

Pictet - Multi Asset Global Opportunities

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	369,000.00*
Austria Government	246,511.94
Credit Institution	187,810.60
France Government	12,647,036.58

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Multi Asset Global Opportunities (continued)

COLLATERAL ISSUERS		AMOUNT OF COLLATERAL EUR
Germany Government	20	1,700,775.87
Netherlands Government	8	3,011,100.08
Switzerland Government	1	2,670,754.23
US Government	1	1,442,427.05

* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

The counterparties across all securities lending transactions and total return swaps as at September 30, 2018 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank Singapore	3,026,223.67

Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank Singapore	603,775.82

Pictet - European Equity Selection

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	10,103,078.00
Deutsche Bank AG London	5,128,030.00
Natixis Paris	3,075,079.00
UBS AG London	1,223,875.00
J.P.Morgan Securities PLC London	618,120.00
Credit Agricole CIB Paris	954,320.00

Pictet - Small Cap Europe

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Goldman Sachs International London	454,250.00
HSBC Bank PLC London	2,667,500.00
Natixis Paris	3,475,350.00
UBS AG London	1,426,427.00
J.P.Morgan Securities PLC London	926,149.00

Pictet - Emerging Markets

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
J.P.Morgan Securities PLC London	693,596.00

Pictet - Emerging Europe

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Merrill Lynch International London	14,461.00

Pictet - Europe Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	47,358,436.00
Barclays Capital London	872,484.00
Citigroup Global Markets Ltd London	757,117.00
Crédit Suisse Securities (Europe) Ltd London	577,039.00
Deutsche Bank AG London	3,355,948.00

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Europe Index (continued)

COUNTERPARTIES	MARKET VALUE EUR
Goldman Sachs International London	270,640.00
HSBC Bank PLC London	2,171,241.00
Merrill Lynch International London	711,904.00
Natixis Paris	20,450,970.00
J.P.Morgan Securities PLC London	1,348,204.00
Credit Agricole CIB Paris	4,899,877.00

Pictet - USA Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Citigroup Global Markets Ltd London	10,479,793.00
Crédit Suisse Securities (Europe) Ltd London	293,590.00

Pictet - Japan Index

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
BNP Paribas Securities Services S.A. Paris	1,366,590,143.00
Citigroup Global Markets Ltd London	9,582,705,599.00
Natixis Paris	324,399,923.00

Pictet - Pacific Ex Japan Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Barclays Capital London	119,732.00

Pictet - Digital

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Citigroup Global Markets Ltd London	21,785,134.80
Natixis Paris	76,031,816.83

Pictet - Biotech

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Citigroup Global Markets Ltd London	5,475,239.00
Crédit Suisse Securities (Europe) Ltd London	1,126,092.00
J.P.Morgan Securities PLC London	17,359,485.00

Pictet - Premium Brands

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Citigroup Global Markets Ltd London	1,633,853.48
Crédit Suisse Securities (Europe) Ltd London	7,202,689.05
Merrill Lynch International London	563,920.68
Natixis Paris	563,920.68
UBS AG London	1,407,393.75
Zuercher Kantonalbank Zürich	367,649.02
J.P.Morgan Securities PLC London	1,127,841.35
Credit Agricole CIB Paris	10,914,165.40

Pictet - Water

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Barclays Capital London	3,654,906.87
Crédit Suisse Securities (Europe) Ltd London	202,020.73
HSBC Bank PLC London	290,819.88

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Water (continued)

COUNTERPARTIES	MARKET VALUE EUR
Natixis Paris	11,102,633.57
UBS AG London	18,365.36
J.P.Morgan Securities PLC London	13,968,433.08

Pictet - Japanese Equity Opportunities

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
BNP Paribas Securities Services S.A. Paris	610,603,496.00
Citigroup Global Markets Ltd London	10,103,708,285.00
Natixis Paris	437,122,448.00

Pictet - Asian Equities Ex Japan

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Barclays Capital London	2,305,525.00
Natixis Paris	8,769,845.00

Pictet - Greater China

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Barclays Capital London	744,113.00
Natixis Paris	12,882,584.00

Pictet - Japanese Equity Selection

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
BNP Paribas Securities Services S.A. Paris	152,136,510.02
Citigroup Global Markets Ltd London	905,832,946.13
Natixis Paris	54,958,278.60

Pictet - Health

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
ABN Amro Bank N.V. Amsterdam	2,587,637.87
Citigroup Global Markets Ltd London	1,921,626.17
Crédit Suisse Securities (Europe) Ltd London	371,327.75
Natixis Paris	1,934,401.67

Pictet - Emerging Markets Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
HSBC Bank PLC London	870,951.69
Merrill Lynch International London	71,202.76
Natixis Paris	18,185,184.57
UBS AG London	503,778.15
J.P.Morgan Securities PLC London	4,397,923.97

Pictet - Euroland Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	26,347,619.00
Barclays Capital London	497,593.00
Citigroup Global Markets Ltd London	397,786.00
Crédit Suisse Securities (Europe) Ltd London	295,426.00
Deutsche Bank AG London	69,553.00
Goldman Sachs International London	142,216.00

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Euroland Index (continued)

COUNTERPARTIES	MARKET VALUE EUR
HSBC Bank PLC London	1,178,807.00
Merrill Lynch International London	374,129.00
Natixis Paris	7,707,955.00
J.P.Morgan Securities PLC London	465,199.00
Credit Agricole CIB Paris	2,745,201.00

Pictet - US Equity Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Crédit Suisse Securities (Europe) Ltd London	1,120,000.00

Pictet - Security

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Zuercher Kantonalbank Zürich	3,327,169.48

Pictet - Clean Energy

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
ABN Amro Bank N.V. Amsterdam	13,607,395.01
Citigroup Global Markets Ltd London	2,976,560.49
Crédit Suisse Securities (Europe) Ltd London	4,662,211.86
Deutsche Bank AG London	2,170,928.37
UBS AG London	2,028,073.61
Zuercher Kantonalbank Zürich	838,074.56
J.P.Morgan Securities PLC London	2,748,414.52

Pictet - Russian Equities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Crédit Suisse Securities (Europe) Ltd London	166,780.00
Deutsche Bank AG London	1,165,500.00
Merrill Lynch International London	1,163,653.00
J.P.Morgan Securities PLC London	1,333,106.00

Pictet - Timber

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Deutsche Bank AG London	6,280,062.65
Natixis Paris	119,780.05

Pictet - Nutrition

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Barclays Capital London	296,955.70
Citigroup Global Markets Ltd London	1,319,420.99
Goldman Sachs International London	471,772.97
Merrill Lynch International London	1,208,423.95
Natixis Paris	894,018.64
UBS AG London	1,618,366.79
J.P.Morgan Securities PLC London	537,848.89

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Global Megatrend Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
ABN Amro Bank N.V. Amsterdam	19,268,342.41
Barclays Capital London	1,429,560.29
BNP Paribas Securities Services S.A. Paris	109,261.55
Citigroup Global Markets Ltd London	34,542,327.43
Crédit Suisse Securities (Europe) Ltd London	17,921,195.79
Deutsche Bank AG London	9,657,562.52
Goldman Sachs International London	1,209,416.00
HSBC Bank PLC London	53,176.28
Merrill Lynch International London	5,483,598.38
Natixis Paris	26,230,820.89
UBS AG London	8,282,983.94
Zuercher Kantonalbank Zürich	2,002,690.58
J.P.Morgan Securities PLC London	9,258,167.35
Credit Agricole CIB Paris	13,776,517.83

Pictet - Global Environmental Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Crédit Suisse Securities (Europe) Ltd London	655,833.00
Deutsche Bank AG London	1,021,047.00
Natixis Paris	1,215,556.00

Pictet - SmartCity

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Merrill Lynch International London	4,752,990.45

Pictet - China Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Natixis Paris	16,746,925.87
UBS AG London	463,934.55

Pictet - Russia Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Merrill Lynch International London	74,877.24
J.P.Morgan Securities PLC London	129,939.79

Pictet - Emerging Markets High Dividend

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
HSBC Bank PLC London	5,750.00

Pictet - Robotics

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
BNP Paribas Securities Services S.A. Paris	854,129.45
Citigroup Global Markets Ltd London	140,614,380.15
Crédit Suisse Securities (Europe) Ltd London	22,530,274.36
Deutsche Bank AG London	2,928,276.63
Natixis Paris	5,908,985.56
J.P.Morgan Securities PLC London	5,558,279.85

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
Banque Pictet & Cie SA Geneva	45,974.92

Pictet - Global Thematic Opportunities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Credit Agricole CIB Paris	9,181,922.00

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
ABN Amro Bank N.V. Amsterdam	8,098,682.51
Barclays Capital London	43,870.31
BNP Paribas Securities Services S.A. Paris	359,712.93
Citigroup Global Markets Ltd London	3,372,497.25
Crédit Suisse Securities (Europe) Ltd London	2,300,284.96
Deutsche Bank AG London	509,970.75
Goldman Sachs International London	861,649.62
HSBC Bank PLC London	9,664.02
Merrill Lynch International London	271,340.84
Natixis Paris	1,112,030.50
UBS AG London	253,419.07
Zuercher Kantonalbank Zürich	2,484,045.65
J.P.Morgan Securities PLC London	322,295.62
Credit Agricole CIB Paris	415,450.38
Total Return Swap	
Morgan Stanley & Co International PLC London	1,932,628.60

Safekeeping of collateral received

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at September 30, 2018 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 - European Equity Selection	Securities lending	EUR	23,035,825.00
Pictet - Small Cap Europe	Securities lending	EUR	10,092,488.00
Pictet - Emerging Markets	Securities lending	USD	726,204.00
Pictet - Emerging Europe	Securities lending	EUR	15,393.00
Pictet - Europe Index	Securities lending	EUR	89,174,202.00
Pictet - USA Index	Securities lending	USD	11,879,911.00
Pictet - Japan Index	Securities lending	JPY	11,810,088,018.00
Pictet - Pacific Ex Japan Index	Securities lending	USD	129,802.00
Pictet - Digital	Securities lending	USD	103,250,764.15
Pictet - Biotech	Securities lending	USD	24,981,437.00
Pictet - Premium Brands	Securities lending	EUR	26,470,672.93
Pictet - Water	Securities lending	EUR	31,466,479.48
Pictet - Japanese Equity Opportunities	Securities lending	JPY	11,629,227,768.00
Pictet - Asian Equities Ex Japan	Securities lending	USD	11,761,319.00
Pictet - Greater China	Securities lending	USD	14,412,095.00
Pictet - Japanese Equity Selection	Securities lending	JPY	1,162,403,279.78
Pictet - Health	Securities lending	USD	7,186,912.80

Other information to Shareholders (Unaudited Appendix) (continued)

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet - Emerging Markets Index	Securities lending	USD	25,645,438.80
Pictet - Euroland Index	Securities lending	EUR	43,458,280.00
Pictet - US Equity Selection	Securities lending	USD	1,178,974.00
Pictet - Security	Securities lending	USD	3,547,077.65
Pictet - Clean Energy	Securities lending	USD	31,633,747.60
Pictet - Russian Equities	Securities lending	USD	4,016,321.00
Pictet - Timber	Securities lending	USD	6,796,251.91
Pictet - Nutrition	Securities lending	EUR	6,729,926.83
Pictet - Global Megatrend Selection	Securities lending	USD	162,063,754.94
Pictet - Global Environmental Opportunities	Securities lending	EUR	3,069,606.00
Pictet - SmartCity	Securities lending	EUR	5,001,427.86
Pictet - China Index	Securities lending	USD	18,174,360.51
Pictet - Russia Index	Securities lending	USD	218,427.48
Pictet - Emerging Markets High Dividend	Securities lending	USD	7,403.00
Pictet - Robotics	Securities lending	USD	199,627,517.91
Pictet - Global Equities Diversified Alpha	Total Return Swap	EUR	0.00
Pictet - Global Thematic Opportunities	Securities lending	USD	9,718,214.00
Pictet - Multi Asset Global Opportunities	Securities lending	EUR	21,906,416.35
	Total Return Swap	EUR	369,000.00*

* 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.

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swaps as at September 30, 2018 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	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 USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank Singapore (Singapore)				
Cash		0.00	Open Maturity	Tri-party

Pictet - European Equity Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
ABN Amro Bank N.V. Amsterdam (Netherlands)				
Government Bonds	1	1,895,275.00	One day to one week	Tri-party
Government Bonds	5	8,998,781.00	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom)				
Government Bonds	3	1,912,456.00	One day to one week	Tri-party
Government Bonds	9	3,893,384.00	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	1	79,528.00	One day to one week	Tri-party
Credit Institution Bonds	1	438,947.00	Above 1 year	Tri-party

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - European Equity Selection (continued)

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
Government Bonds	1	256,791.00	3 months to one year	Tri-party	
Government Bonds	3	388,763.00	One day to one week	Tri-party	
Government Bonds	13	2,089,048.00	Above 1 year	Tri-party	
UBS AG London (United Kingdom)					
Government Bonds	3	297,562.00	One day to one week	Tri-party	
Government Bonds	5	1,034,153.00	Above 1 year	Tri-party	
J.P.Morgan Securities PLC London (United Kingdom)					
Government Bonds	1	41,317.00	3 months to one year	Tri-party	
Government Bonds	1	8,787.00	One day to one week	Tri-party	
Government Bonds	9	692,675.00	Above 1 year	Tri-party	
Credit Agricole CIB Paris (France)					
Government Bonds	2	94,754.00	One day to one week	Tri-party	
Government Bonds	6	913,604.00	Above 1 year	Tri-party	

Pictet - Small Cap Europe

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Goldman Sachs International London (United Kingdom)					
Government Bonds	1	75,080.00	3 months to one year	Tri-party	
Government Bonds	5	406,766.00	Above 1 year	Tri-party	
HSBC Bank PLC London (United Kingdom)					
Government Bonds	4	3,407,053.00	Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	90,386.00	One day to one week	Tri-party	
Credit Institution Bonds	1	498,875.00	Above 1 year	Tri-party	
Government Bonds	1	291,850.00	3 months to one year	Tri-party	
Government Bonds	3	441,839.00	One day to one week	Tri-party	
Government Bonds	13	2,374,257.00	Above 1 year	Tri-party	
UBS AG London (United Kingdom)					
Government Bonds	3	337,096.00	One day to one week	Tri-party	
Government Bonds	5	1,171,554.00	Above 1 year	Tri-party	
J.P.Morgan Securities PLC London (United Kingdom)					
Government Bonds	1	55,499.00	3 months to one year	Tri-party	
Government Bonds	1	11,803.00	One day to one week	Tri-party	
Government Bonds	9	930,430.00	Above 1 year	Tri-party	

Pictet - Emerging Markets

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
J.P.Morgan Securities PLC London (United Kingdom)					
Government Bonds	1	40,395.00	3 months to one year	Tri-party	
Government Bonds	1	8,591.00	One day to one week	Tri-party	
Government Bonds	9	677,218.00	Above 1 year	Tri-party	

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Emerging Europe

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Merrill Lynch International London (United Kingdom)					
Government Bonds	1	12,320.00	3 months to one year	Tri-party	
Government Bonds	1	50.00	One day to one week	Tri-party	
Government Bonds	5	3,023.00	Above 1 year	Tri-party	

Pictet - Europe Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
ABN Amro Bank N.V. Amsterdam (Netherlands)					
Government Bonds	1	8,851,505.00	One day to one week	Tri-party	
Government Bonds	5	42,027,019.00	Above 1 year	Tri-party	
Barclays Capital London (United Kingdom)					
Government Bonds	1	417,772.00	One day to one week	Tri-party	
Government Bonds	3	547,171.00	Above 1 year	Tri-party	
Citigroup Global Markets Ltd London (United Kingdom)					
Government Bonds	3	463,909.00	One day to one week	Tri-party	
Government Bonds	3	335,478.00	Above 1 year	Tri-party	
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)					
Government Bonds	2	77,039.00	One day to one week	Tri-party	
Government Bonds	8	539,131.00	Above 1 year	Tri-party	
Deutsche Bank AG London (United Kingdom)					
Government Bonds	3	1,170,165.00	One day to one week	Tri-party	
Government Bonds	9	2,382,227.00	Above 1 year	Tri-party	
Goldman Sachs International London (United Kingdom)					
Government Bonds	1	45,594.00	3 months to one year	Tri-party	
Government Bonds	5	247,019.00	Above 1 year	Tri-party	
HSBC Bank PLC London (United Kingdom)					
Government Bonds	4	2,872,707.00	Above 1 year	Tri-party	
Merrill Lynch International London (United Kingdom)					
Government Bonds	1	599,577.00	3 months to one year	Tri-party	
Government Bonds	1	2,439.00	One day to one week	Tri-party	
Government Bonds	5	147,099.00	Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	534,768.00	One day to one week	Tri-party	
Credit Institution Bonds	1	2,951,601.00	Above 1 year	Tri-party	
Government Bonds	1	1,726,735.00	3 months to one year	Tri-party	
Government Bonds	3	2,614,153.00	One day to one week	Tri-party	
Government Bonds	13	14,047,340.00	Above 1 year	Tri-party	
J.P.Morgan Securities PLC London (United Kingdom)					
Government Bonds	1	77,938.00	3 months to one year	Tri-party	
Government Bonds	1	16,574.00	One day to one week	Tri-party	
Government Bonds	9	1,306,606.00	Above 1 year	Tri-party	
Credit Agricole CIB Paris (France)					
Government Bonds	2	486,065.00	One day to one week	Tri-party	
Government Bonds	6	4,686,571.00	Above 1 year	Tri-party	

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - USA Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Citigroup Global Markets Ltd London (United Kingdom)					
Government Bonds	3	6,711,212.00	One day to one week	Tri-party	
Government Bonds	3	4,853,251.00	Above 1 year	Tri-party	
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)					
Government Bonds	2	39,440.00	One day to one week	Tri-party	
Government Bonds	8	276,008.00	Above 1 year	Tri-party	

Pictet - Japan Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
BNP Paribas Securities Services S.A. Paris (France)					
Government Bonds	2	449,933,688.00	One day to one week	Tri-party	
Government Bonds		71,021,323,446.00	Above 1 year	Tri-party	
Citigroup Global Markets Ltd London (United Kingdom)					
Government Bonds		35,803,596,994.00	One day to one week	Tri-party	
Government Bonds		34,196,904,522.00	Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	8,271,130.00	One day to one week	Tri-party	
Credit Institution Bonds	1	45,651,736.00	Above 1 year	Tri-party	
Government Bonds	1	26,707,008.00	3 months to one year	Tri-party	
Government Bonds	3	40,432,512.00	One day to one week	Tri-party	
Government Bonds	13	217,266,982.00	Above 1 year	Tri-party	

Pictet - Pacific Ex Japan Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Barclays Capital London (United Kingdom)					
Government Bonds	1	56,198.00	One day to one week	Tri-party	
Government Bonds	3	73,604.00	Above 1 year	Tri-party	

Pictet - Digital

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Citigroup Global Markets Ltd London (United Kingdom)					
Government Bonds	3	13,155,686.25	One day to one week	Tri-party	
Government Bonds	3	9,513,610.24	Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	1,969,972.86	One day to one week	Tri-party	
Credit Institution Bonds	1	10,873,084.38	Above 1 year	Tri-party	
Government Bonds	1	6,360,930.82	3 months to one year	Tri-party	
Government Bonds	3	9,629,998.34	One day to one week	Tri-party	
Government Bonds	13	51,747,481.26	Above 1 year	Tri-party	

Pictet - Biotech

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Citigroup Global Markets Ltd London (United Kingdom)					
Government Bonds	3	3,369,078.00	One day to one week	Tri-party	

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Biotech (continued)

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
Government Bonds	3	2,436,367.00	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	2	150,251.00	One day to one week	Tri-party
Government Bonds	8	1,051,471.00	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	1	999,823.00	3 months to one year	Tri-party
Government Bonds	1	212,624.00	One day to one week	Tri-party
Government Bonds	9	16,761,823.00	Above 1 year	Tri-party

Pictet - Premium Brands

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	3	1,155,060.87	One day to one week	Tri-party
Government Bonds	3	835,289.18	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	2	1,054,035.88	One day to one week	Tri-party
Government Bonds	8	7,376,218.25	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)				
Government Bonds	1	464,339.33	3 months to one year	Tri-party
Government Bonds	1	1,889.13	One day to one week	Tri-party
Government Bonds	5	113,919.97	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	1	14,194.82	One day to one week	Tri-party
Credit Institution Bonds	1	78,347.85	Above 1 year	Tri-party
Government Bonds	1	45,835.00	3 months to one year	Tri-party
Government Bonds	3	69,390.92	One day to one week	Tri-party
Government Bonds	13	372,875.63	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	3	384,060.99	One day to one week	Tri-party
Government Bonds	5	1,334,778.16	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)				
Government Bonds	1	456,516.81	One day to one week	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	1	64,652.57	3 months to one year	Tri-party
Government Bonds	1	13,749.33	One day to one week	Tri-party
Government Bonds	9	1,083,884.22	Above 1 year	Tri-party
Credit Agricole CIB Paris (France)				
Government Bonds	2	1,085,490.44	One day to one week	Tri-party
Government Bonds	6	10,466,143.58	Above 1 year	Tri-party

Pictet - Water

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Barclays Capital London (United Kingdom)				
Government Bonds	1	1,765,539.73	One day to one week	Tri-party
Government Bonds	3	2,312,391.87	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	2	26,413.64	One day to one week	Tri-party
Government Bonds	8	184,843.06	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)				

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Water (continued)

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
Government Bonds	4	376,723.73	Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	290,742.54	One day to one week	Tri-party	
Credit Institution Bonds	1	1,604,728.06	Above 1 year	Tri-party	
Government Bonds	1	938,791.53	3 months to one year	Tri-party	
Government Bonds	3	1,421,264.34	One day to one week	Tri-party	
Government Bonds	13	7,637,264.65	Above 1 year	Tri-party	
UBS AG London (United Kingdom)					
Government Bonds	3	4,392.40	One day to one week	Tri-party	
Government Bonds	5	15,264.64	Above 1 year	Tri-party	
J.P.Morgan Securities PLC London (United Kingdom)					
Government Bonds	1	828,155.89	3 months to one year	Tri-party	
Government Bonds	1	176,116.71	One day to one week	Tri-party	
Government Bonds	9	13,883,846.69	Above 1 year	Tri-party	

Pictet - Japanese Equity Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
BNP Paribas Securities Services S.A. Paris (France)					
Government Bonds	2	192,041,981.00	One day to one week	Tri-party	
Government Bonds	7	435,924,191.00	Above 1 year	Tri-party	
Citigroup Global Markets Ltd London (United Kingdom)					
Government Bonds	36,115,888,976.00		One day to one week	Tri-party	
Government Bonds	34,422,740,260.00		Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	11,309,963.00	One day to one week	Tri-party	
Credit Institution Bonds	1	62,424,289.00	Above 1 year	Tri-party	
Government Bonds	1	36,519,224.00	3 months to one year	Tri-party	
Government Bonds	3	55,287,509.00	One day to one week	Tri-party	
Government Bonds	13	297,091,375.00	Above 1 year	Tri-party	

Pictet - Asian Equities Ex Japan

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Barclays Capital London (United Kingdom)					
Government Bonds	1	1,082,120.00	One day to one week	Tri-party	
Government Bonds	3	1,417,292.00	Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	226,426.00	One day to one week	Tri-party	
Credit Institution Bonds	1	1,249,735.00	Above 1 year	Tri-party	
Government Bonds	1	731,115.00	3 months to one year	Tri-party	
Government Bonds	3	1,106,857.00	One day to one week	Tri-party	
Government Bonds	13	5,947,774.00	Above 1 year	Tri-party	

Pictet - Greater China

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Barclays Capital London (United Kingdom)					
Government Bonds	1	349,256.00	One day to one week	Tri-party	
Government Bonds	3	457,434.00	Above 1 year	Tri-party	

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Greater China (continued)

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
Natixis Paris (France)					
Credit Institution Bonds	1	332,611.00	One day to one week	Tri-party	
Credit Institution Bonds	1	1,835,816.00	Above 1 year	Tri-party	
Government Bonds	1	1,073,982.00	3 months to one year	Tri-party	
Government Bonds	3	1,625,932.00	One day to one week	Tri-party	
Government Bonds	13	8,737,064.00	Above 1 year	Tri-party	

Pictet - Japanese Equity Selection

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
BNP Paribas Securities Services S.A. Paris (France)					
Government Bonds	2	47,843,555.40	One day to one week	Tri-party	
Government Bonds		7108,602,100.73	Above 1 year	Tri-party	
Citigroup Global Markets Ltd London (United Kingdom)					
Government Bonds		3549,533,594.87	One day to one week	Tri-party	
Government Bonds		3397,398,377.65	Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	1,442,998.49	One day to one week	Tri-party	
Credit Institution Bonds	1	7,964,497.57	Above 1 year	Tri-party	
Government Bonds	1	4,659,360.36	3 months to one year	Tri-party	
Government Bonds	3	7,053,941.14	One day to one week	Tri-party	
Government Bonds	13	37,904,853.57	Above 1 year	Tri-party	

Pictet - Health

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
ABN Amro Bank N.V. Amsterdam (Netherlands)					
Government Bonds	1	477,298.18	One day to one week	Tri-party	
Government Bonds	5	2,266,215.97	Above 1 year	Tri-party	
Citigroup Global Markets Ltd London (United Kingdom)					
Government Bonds	3	1,182,433.54	One day to one week	Tri-party	
Government Bonds	3	855,083.60	Above 1 year	Tri-party	
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)					
Government Bonds	2	49,545.37	One day to one week	Tri-party	
Government Bonds	8	346,721.28	Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	49,129.20	One day to one week	Tri-party	
Credit Institution Bonds	1	271,163.11	Above 1 year	Tri-party	
Government Bonds	1	158,634.94	3 months to one year	Tri-party	
Government Bonds	3	240,161.77	One day to one week	Tri-party	
Government Bonds	13	1,290,525.84	Above 1 year	Tri-party	

Pictet - Emerging Markets Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
HSBC Bank PLC London (United Kingdom)					
Government Bonds	4	1,134,684.05	Above 1 year	Tri-party	
Merrill Lynch International London (United Kingdom)					
Government Bonds	1	60,710.98	3 months to one year	Tri-party	
Government Bonds	1	247.12	One day to one week	Tri-party	

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Emerging Markets Index (continued)

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
Government Bonds	5	14,893.71	Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	469,517.13	One day to one week	Tri-party	
Credit Institution Bonds	1	2,591,455.98	Above 1 year	Tri-party	
Government Bonds	1	1,516,043.63	3 months to one year	Tri-party	
Government Bonds	3	2,295,182.94	One day to one week	Tri-party	
Government Bonds	13	12,333,326.36	Above 1 year	Tri-party	
UBS AG London (United Kingdom)					
Government Bonds	3	118,353.96	One day to one week	Tri-party	
Government Bonds	5	411,330.10	Above 1 year	Tri-party	
J.P.Morgan Securities PLC London (United Kingdom)					
Government Bonds	1	261,421.56	3 months to one year	Tri-party	
Government Bonds	1	55,594.21	One day to one week	Tri-party	
Government Bonds	9	4,382,677.07	Above 1 year	Tri-party	

Pictet - Euroland Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
ABN Amro Bank N.V. Amsterdam (Netherlands)					
Government Bonds	1	4,924,112.00	One day to one week	Tri-party	
Government Bonds	5	23,379,724.00	Above 1 year	Tri-party	
Barclays Capital London (United Kingdom)					
Government Bonds	1	238,263.00	One day to one week	Tri-party	
Government Bonds	3	312,061.00	Above 1 year	Tri-party	
Citigroup Global Markets Ltd London (United Kingdom)					
Government Bonds	3	243,735.00	One day to one week	Tri-party	
Government Bonds	3	176,259.00	Above 1 year	Tri-party	
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)					
Government Bonds	2	39,438.00	One day to one week	Tri-party	
Government Bonds	8	275,987.00	Above 1 year	Tri-party	
Deutsche Bank AG London (United Kingdom)					
Government Bonds	3	23,858.00	One day to one week	Tri-party	
Government Bonds	9	48,573.00	Above 1 year	Tri-party	
Goldman Sachs International London (United Kingdom)					
Government Bonds	1	23,959.00	3 months to one year	Tri-party	
Government Bonds	5	129,803.00	Above 1 year	Tri-party	
HSBC Bank PLC London (United Kingdom)					
Government Bonds	4	1,559,648.00	Above 1 year	Tri-party	
Merrill Lynch International London (United Kingdom)					
Government Bonds	1	315,097.00	3 months to one year	Tri-party	
Government Bonds	1	1,282.00	One day to one week	Tri-party	
Government Bonds	5	77,305.00	Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	203,094.00	One day to one week	Tri-party	
Credit Institution Bonds	1	1,120,961.00	Above 1 year	Tri-party	
Government Bonds	1	655,780.00	3 months to one year	Tri-party	
Government Bonds	3	992,804.00	One day to one week	Tri-party	
Government Bonds	13	5,334,907.00	Above 1 year	Tri-party	
J.P.Morgan Securities PLC London (United Kingdom)					
Government Bonds	1	26,905.00	3 months to one year	Tri-party	
Government Bonds	1	5,722.00	One day to one week	Tri-party	
Government Bonds	9	451,055.00	Above 1 year	Tri-party	

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Euroland Index (continued)

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
Credit Agricole CIB Paris (France)				
Government Bonds	2	272,316.00	One day to one week	Tri-party
Government Bonds	6	2,625,632.00	Above 1 year	Tri-party

Pictet - US Equity Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	2	147,407.00	One day to one week	Tri-party
Government Bonds	8	1,031,567.00	Above 1 year	Tri-party

Pictet - Security

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Zuercher Kantonalbank Zürich (Switzerland)				
Government Bonds	1	3,547,077.65	One day to one week	Tri-party

Pictet - Clean Energy

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
ABN Amro Bank N.V. Amsterdam (Netherlands)				
Government Bonds	1	2,501,795.10	One day to one week	Tri-party
Government Bonds	5	11,878,542.46	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	3	2,104,294.58	One day to one week	Tri-party
Government Bonds	3	1,521,732.97	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	2	623,447.41	One day to one week	Tri-party
Government Bonds	8	4,362,930.37	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom)				
Government Bonds	3	744,703.40	One day to one week	Tri-party
Government Bonds	9	1,516,071.96	Above 1 year	Tri-party
UBS AG London (United Kingdom)				
Government Bonds	3	553,437.56	One day to one week	Tri-party
Government Bonds	5	1,923,433.12	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)				
Government Bonds	1	1,040,652.89	One day to one week	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	1	159,238.61	3 months to one year	Tri-party
Government Bonds	1	33,863.82	One day to one week	Tri-party
Government Bonds	9	2,669,603.35	Above 1 year	Tri-party

Pictet - Russian Equities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	2	22,665.00	One day to one week	Tri-party
Government Bonds	8	158,614.00	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom)				

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Russian Equities (continued)

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
Government Bonds	3	400,235.00	One day to one week	Tri-party	
Government Bonds	9	814,800.00	Above 1 year	Tri-party	
Merrill Lynch International London (United Kingdom)					
Government Bonds	1	977,777.00	3 months to one year	Tri-party	
Government Bonds	1	3,978.00	One day to one week	Tri-party	
Government Bonds	5	239,884.00	Above 1 year	Tri-party	
J.P.Morgan Securities PLC London (United Kingdom)					
Government Bonds	1	77,785.00	3 months to one year	Tri-party	
Government Bonds	1	16,542.00	One day to one week	Tri-party	
Government Bonds	9	1,304,041.00	Above 1 year	Tri-party	

Pictet - Timber

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Deutsche Bank AG London (United Kingdom)					
Government Bonds	3	2,196,826.61	One day to one week	Tri-party	
Government Bonds	9	4,472,309.74	Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	3,107.53	One day to one week	Tri-party	
Credit Institution Bonds	1	17,152.20	Above 1 year	Tri-party	
Government Bonds	1	10,034.29	3 months to one year	Tri-party	
Government Bonds	3	15,191.55	One day to one week	Tri-party	
Government Bonds	13	81,629.99	Above 1 year	Tri-party	

Pictet - Nutrition

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Barclays Capital London (United Kingdom)					
Government Bonds	1	143,447.60	One day to one week	Tri-party	
Government Bonds	3	187,878.26	Above 1 year	Tri-party	
Citigroup Global Markets Ltd London (United Kingdom)					
Government Bonds	3	808,449.53	One day to one week	Tri-party	
Government Bonds	3	584,634.92	Above 1 year	Tri-party	
Goldman Sachs International London (United Kingdom)					
Government Bonds	1	79,478.78	3 months to one year	Tri-party	
Government Bonds	5	430,595.64	Above 1 year	Tri-party	
Merrill Lynch International London (United Kingdom)					
Government Bonds	1	1,017,755.17	3 months to one year	Tri-party	
Government Bonds	1	4,140.34	One day to one week	Tri-party	
Government Bonds	5	249,692.30	Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	23,415.04	One day to one week	Tri-party	
Credit Institution Bonds	1	129,237.03	Above 1 year	Tri-party	
Government Bonds	1	75,605.85	3 months to one year	Tri-party	
Government Bonds	3	114,461.56	One day to one week	Tri-party	
Government Bonds	13	615,067.72	Above 1 year	Tri-party	
UBS AG London (United Kingdom)					
Government Bonds	3	380,206.83	One day to one week	Tri-party	
Government Bonds	5	1,321,381.61	Above 1 year	Tri-party	
J.P.Morgan Securities PLC London (United Kingdom)					
Government Bonds	1	31,399.14	3 months to one year	Tri-party	

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Nutrition (continued)

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
Government Bonds	1	6,677.42	One day to one week	Tri-party	
Government Bonds	9	526,402.09	Above 1 year	Tri-party	

Pictet - Global Megatrend Selection

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
ABN Amro Bank N.V. Amsterdam (Netherlands)					
Government Bonds	1	3,544,666.72	One day to one week	Tri-party	
Government Bonds	5	16,830,105.67	Above 1 year	Tri-party	
Barclays Capital London (United Kingdom)					
Government Bonds	1	690,563.93	One day to one week	Tri-party	
Government Bonds	3	904,456.04	Above 1 year	Tri-party	
BNP Paribas Securities Services S.A. Paris (France)					
Government Bonds	2	34,372.30	One day to one week	Tri-party	
Government Bonds	7	78,022.87	Above 1 year	Tri-party	
Citigroup Global Markets Ltd London (United Kingdom)					
Government Bonds	3	22,473,123.30	One day to one week	Tri-party	
Government Bonds	3	16,251,569.05	Above 1 year	Tri-party	
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)					
Government Bonds	2	2,508,882.27	One day to one week	Tri-party	
Government Bonds	8	17,557,337.69	Above 1 year	Tri-party	
Deutsche Bank AG London (United Kingdom)					
Government Bonds	3	3,360,937.07	One day to one week	Tri-party	
Government Bonds	9	6,842,213.53	Above 1 year	Tri-party	
Goldman Sachs International London (United Kingdom)					
Government Bonds	1	203,748.22	3 months to one year	Tri-party	
Government Bonds	5	1,103,855.63	Above 1 year	Tri-party	
HSBC Bank PLC London (United Kingdom)					
Government Bonds	4	68,883.76	Above 1 year	Tri-party	
Merrill Lynch International London (United Kingdom)					
Government Bonds	1	4,604,995.04	3 months to one year	Tri-party	
Government Bonds	1	18,733.58	One day to one week	Tri-party	
Government Bonds	5	1,129,772.85	Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	678,973.74	One day to one week	Tri-party	
Credit Institution Bonds	1	3,747,533.57	Above 1 year	Tri-party	
Government Bonds	1	2,192,368.54	3 months to one year	Tri-party	
Government Bonds	3	3,319,089.63	One day to one week	Tri-party	
Government Bonds	13	17,835,359.89	Above 1 year	Tri-party	
UBS AG London (United Kingdom)					
Government Bonds	3	2,102,745.48	One day to one week	Tri-party	
Government Bonds	5	7,307,943.98	Above 1 year	Tri-party	
Zuercher Kantonalbank Zürich (Switzerland)					
Government Bonds	1	2,387,425.36	One day to one week	Tri-party	
J.P.Morgan Securities PLC London (United Kingdom)					
Government Bonds	1	539,837.58	3 months to one year	Tri-party	
Government Bonds	1	114,802.91	One day to one week	Tri-party	
Government Bonds	9	9,050,265.57	Above 1 year	Tri-party	
Credit Agricole CIB Paris (France)					
Government Bonds	2	1,370,171.50	One day to one week	Tri-party	
Government Bonds	6	13,210,997.67	Above 1 year	Tri-party	

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Global Environmental Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)					
Government Bonds	2	87,606.00	One day to one week	Tri-party	
Government Bonds	8	613,071.00	Above 1 year	Tri-party	
Deutsche Bank AG London (United Kingdom)					
Government Bonds	3	356,363.00	One day to one week	Tri-party	
Government Bonds	9	725,486.00	Above 1 year	Tri-party	
Natixis Paris (France)					
Credit Institution Bonds	1	31,465.00	One day to one week	Tri-party	
Credit Institution Bonds	1	173,669.00	Above 1 year	Tri-party	
Government Bonds	1	101,599.00	3 months to one year	Tri-party	
Government Bonds	3	153,815.00	One day to one week	Tri-party	
Government Bonds	13	826,532.00	Above 1 year	Tri-party	

Pictet - SmartCity

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Merrill Lynch International London (United Kingdom)					
Government Bonds	1	4,003,051.21	3 months to one year	Tri-party	
Government Bonds	1	16,284.14	One day to one week	Tri-party	
Government Bonds	5	982,092.51	Above 1 year	Tri-party	

Pictet - China Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Natixis Paris (France)					
Credit Institution Bonds	1	432,383.22	One day to one week	Tri-party	
Credit Institution Bonds	1	2,386,498.80	Above 1 year	Tri-party	
Government Bonds	1	1,396,140.37	3 months to one year	Tri-party	
Government Bonds	3	2,113,657.87	One day to one week	Tri-party	
Government Bonds	13	11,357,888.69	Above 1 year	Tri-party	
UBS AG London (United Kingdom)					
Government Bonds	3	108,993.38	One day to one week	Tri-party	
Government Bonds	5	378,798.18	Above 1 year	Tri-party	

Pictet - Russia Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Merrill Lynch International London (United Kingdom)					
Government Bonds	1	63,844.02	3 months to one year	Tri-party	
Government Bonds	1	259.88	One day to one week	Tri-party	
Government Bonds	5	15,662.29	Above 1 year	Tri-party	
J.P.Morgan Securities PLC London (United Kingdom)					
Government Bonds	1	7,713.26	3 months to one year	Tri-party	
Government Bonds	1	1,640.25	One day to one week	Tri-party	
Government Bonds	9	129,307.78	Above 1 year	Tri-party	

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Emerging Markets High Dividend

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
HSBC Bank PLC London (United Kingdom)				
Government Bonds	4	7,403.00	Above 1 year	Tri-party

Pictet - Robotics

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	2	268,698.35	One day to one week	Tri-party
Government Bonds	7	609,927.65	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom)				
Government Bonds	3	92,618,017.81	One day to one week	Tri-party
Government Bonds	3	66,977,253.18	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Government Bonds	2	2,996,852.81	One day to one week	Tri-party
Government Bonds	8	20,972,196.46	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom)				
Government Bonds	3	1,022,017.70	One day to one week	Tri-party
Government Bonds	9	2,080,634.58	Above 1 year	Tri-party
Natixis Paris (France)				
Credit Institution Bonds	1	152,956.39	One day to one week	Tri-party
Credit Institution Bonds	1	844,231.09	Above 1 year	Tri-party
Government Bonds	1	493,889.08	3 months to one year	Tri-party
Government Bonds	3	747,712.08	One day to one week	Tri-party
Government Bonds	13	4,017,885.37	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Government Bonds	1	324,030.52	3 months to one year	Tri-party
Government Bonds	1	68,908.99	One day to one week	Tri-party
Government Bonds	9	5,432,305.85	Above 1 year	Tri-party

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Cash		0.00	Open Maturity	Tri-party
Banque Pictet & Cie SA Geneva (Switzerland)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Global Thematic Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Credit Agricole CIB Paris (France)				
Government Bonds	2	913,207.00	One day to one week	Tri-party
Government Bonds	6	8,805,007.00	Above 1 year	Tri-party

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL		VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING					
ABN Amro Bank N.V. Amsterdam (Netherlands)					
Government Bonds		1	1,518,950.35	One day to one week	Tri-party
Government Bonds		5	7,211,987.47	Above 1 year	Tri-party
Barclays Capital London (United Kingdom)					
Government Bonds		1	21,192.01	One day to one week	Tri-party
Government Bonds		3	27,755.93	Above 1 year	Tri-party
BNP Paribas Securities Services S.A. Paris (France)					
Government Bonds		2	113,122.13	One day to one week	Tri-party
Government Bonds		7	256,780.67	Above 1 year	Tri-party
Citigroup Global Markets Ltd London (United Kingdom)					
Government Bonds		3	2,095,058.00	One day to one week	Tri-party
Government Bonds		3	1,515,054.33	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)					
Government Bonds		2	76,432.84	One day to one week	Tri-party
Government Bonds		10	2,377,305.55	Above 1 year	Tri-party
Deutsche Bank AG London (United Kingdom)					
Government Bonds		3	177,872.93	One day to one week	Tri-party
Government Bonds		9	362,114.60	Above 1 year	Tri-party
Goldman Sachs International London (United Kingdom)					
Government Bonds		1	146,489.64	3 months to one year	Tri-party
Government Bonds		5	793,644.65	Above 1 year	Tri-party
HSBC Bank PLC London (United Kingdom)					
Government Bonds		4	12,578.02	Above 1 year	Tri-party
Merrill Lynch International London (United Kingdom)					
Government Bonds		1	228,125.73	3 months to one year	Tri-party
Government Bonds		1	927.95	One day to one week	Tri-party
Government Bonds		5	55,966.36	Above 1 year	Tri-party
Natixis Paris (France)					
Credit Institution Bonds		1	28,808.22	One day to one week	Tri-party
Credit Institution Bonds		1	159,002.38	Above 1 year	Tri-party
Government Bonds		1	93,018.80	3 months to one year	Tri-party
Government Bonds		3	140,824.36	One day to one week	Tri-party
Government Bonds		13	756,728.26	Above 1 year	Tri-party
UBS AG London (United Kingdom)					
Government Bonds		3	64,239.58	One day to one week	Tri-party
Government Bonds		5	223,260.06	Above 1 year	Tri-party
Zuercher Kantonalbank Zürich (Switzerland)					
Government Bonds		1	2,670,754.23	One day to one week	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)					
Government Bonds		1	18,840.56	3 months to one year	Tri-party
Government Bonds		1	4,006.67	One day to one week	Tri-party
Government Bonds		9	315,858.28	Above 1 year	Tri-party
Credit Agricole CIB Paris (France)					
Government Bonds		2	41,319.46	One day to one week	Tri-party
Government Bonds		6	398,396.33	Above 1 year	Tri-party
TOTAL RETURN SWAP					
Morgan Stanley & Co International PLC London (United Kingdom)					
Cash			369,000.00*	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.

As at September 30, 2018, all securities lending and TRS are treated as open maturity.

Guarantee on securities lending

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity)

Data on return and cost

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 30% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended September 30, 2018.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com